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Second Quarter 2015

August 12, 2015



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The logo features the words "LIQUID COOLING" in a white, sans-serif font, with "LIQUID" on the top line and "COOLING" on the bottom line. Below this, the phrase "Done Right!" is written in a stylized, orange, handwritten-style font. The background of the logo is a dynamic splash of blue water.

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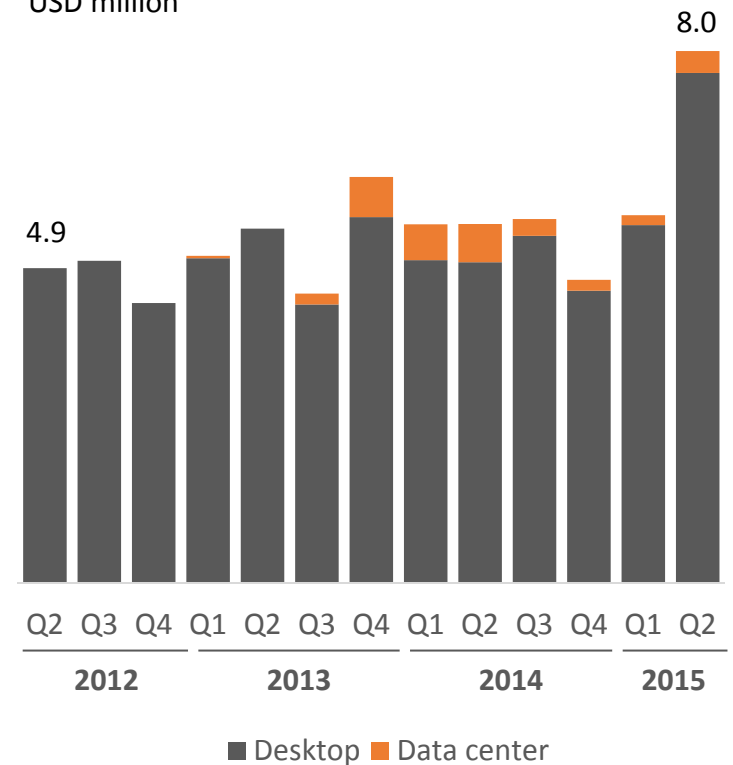


Highlights



- Record revenue driven by desktop segment
- Data center segment reached strategic milestone, delivered first revenue from OEM Fujitsu
- Gross margins down due to lower margin DIY products and a one-time charge
- IP portfolio strength demonstrated via patent infringement lawsuit settlement of \$1.9m
- Focus on continued data center liquid cooling deliveries and revenue growth

Asetek revenue
USD million



Agenda



- I. Highlights
- II. Operations**
- III. Financials
- IV. Outlook and summary
- V. Q&A session



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Asetek's IP part of the growth platform



- Asetek's sizable portfolio of IP rights including patents provides competitive advantages and barriers to entry for competitors
 - Pending patent and utility model applications worldwide
 - Recently issued patents include EU patent with 2003 priority in 12 countries and China patent
 - Additional applications under preparation
- In June 2015, the U.S. District Court of Northern California determined that competitor CoolIT Systems shall pay damages to Asetek totaling \$1.9m
 - Asetek expects to receive the full settlement within six months of the court ruling
 - Will recognize the payments in the financial statements when received
 - Received an initial payment of \$0.5m in July
- Asetek will continue to closely review and assess all competitive offerings for infringement of its patents
 - Effort to build and maintain market share



Record quarter for desktop segment

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- Asetek's desktop revenue increased 59% vs. Q2 2014
 - Significant demand in the DIY market compared with modest demand in the second quarter 2014
 - Second quarter revenue in the Gaming/ Performance Desktop PC market remained level with the same period of last year.
 - revenue in the Workstation market declined
- A bulk of Generation 5 products shipped in the quarter were recalled and reworked for quality assurance
 - Noise performance did not meet certain parameters when the product was placed in one, specific position
 - The company's development guidelines have subsequently been revised to prevent a recurrence
 - Resulted in incremental \$0.4m costs for air shipment and \$0.4 million for remanufacturing.
- Multiple new products ready for launch in Q3
 - Began shipping one new DIY product
 - Shipment of multiple new desktop products planned for in Q3



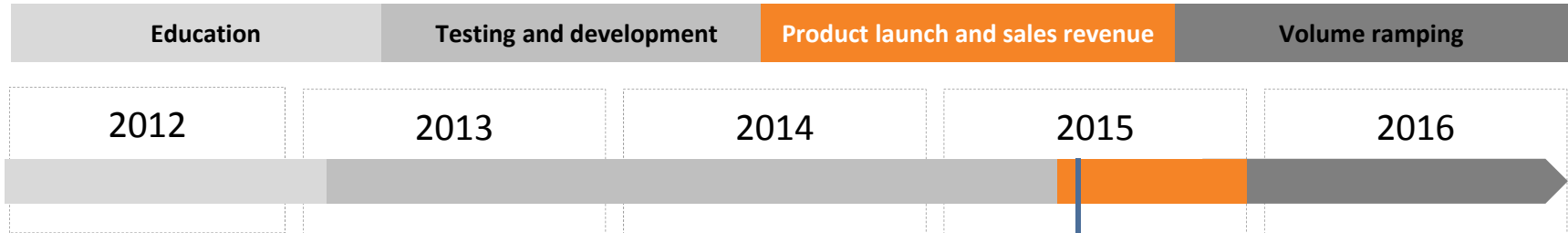
Corsair advanced liquid cooling delivered by Asetek



OEM Fujitsu data center revenue started

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FUJITSU



- Received first production order under the OEM purchase agreement with Fujitsu
 - Agreement announced in February 24th, PO announced July 1st
 - RackCDU Direct-to-Chip™ data center liquid cooling system
 - Approx 40 racks, including >5000 pumps and loops for CPU, GPU and memory
 - Value > \$0.5m translated into initial Q2 revenue of \$0.2m revenue
 - The largest single order Asetek has received so far on its RackCDU products
- The official launch of FUJITSU Cool-Central® products based on RackCDU is scheduled for Q3
 - Fujitsu won an award on its PRIMERGY servers with Asetek's liquid cooling
 - Key benefits: Reduced data center OpEx and CapEx, immediate to 1 year payback typical, 2.5x-5x increases in server density
- Order substantiates milestone partnership with Fujitsu
 - Further validates strategy of cooling data centers through global OEMs



RackCDU D2C™ Liquid Cooling
Direct-to-Chip, Hot Water Liquid Cooling for Data Centers



Asetek chosen by Wall Street supplier CIARA

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- CIARA supplies enterprise servers, storage and services and is one of the largest system manufacturers in North America
 - Products employed worldwide by finance, aerospace, engineering, transportation, energy, government, education and defense companies/institutions
- Asetek to cool CIARA's High Frequency server line
 - Financial institutions' high frequency trading craves server performance
 - Cooling is a bottleneck for high performance hardware
 - Asetek's technology allows servers to stay within operating parameters
 - Asetek's liquid cooling solutions will cool the intense power of the world's first 2U-2 Nodes High Frequency server, CIARA's ORION HF 320D
- Asetek currently expects CIARA cooperation to generate revenue >\$1m on an annual basis
 - Delivery scheduled to begin in the third quarter 2015



U.S. government contracts progressing

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Department of Defence (ESTCP) contract

- Total contract amount \$2.4m
- \$0.2m invoiced in 2015
- \$1.8m invoiced from inception in 2013 through June 2015
- Stage-2 installations expected to commence in Q4 2015

California Energy Commission contract

- Total contract amount \$3.6m
- Recently signed
- First product delivery and invoicing expected late 2015

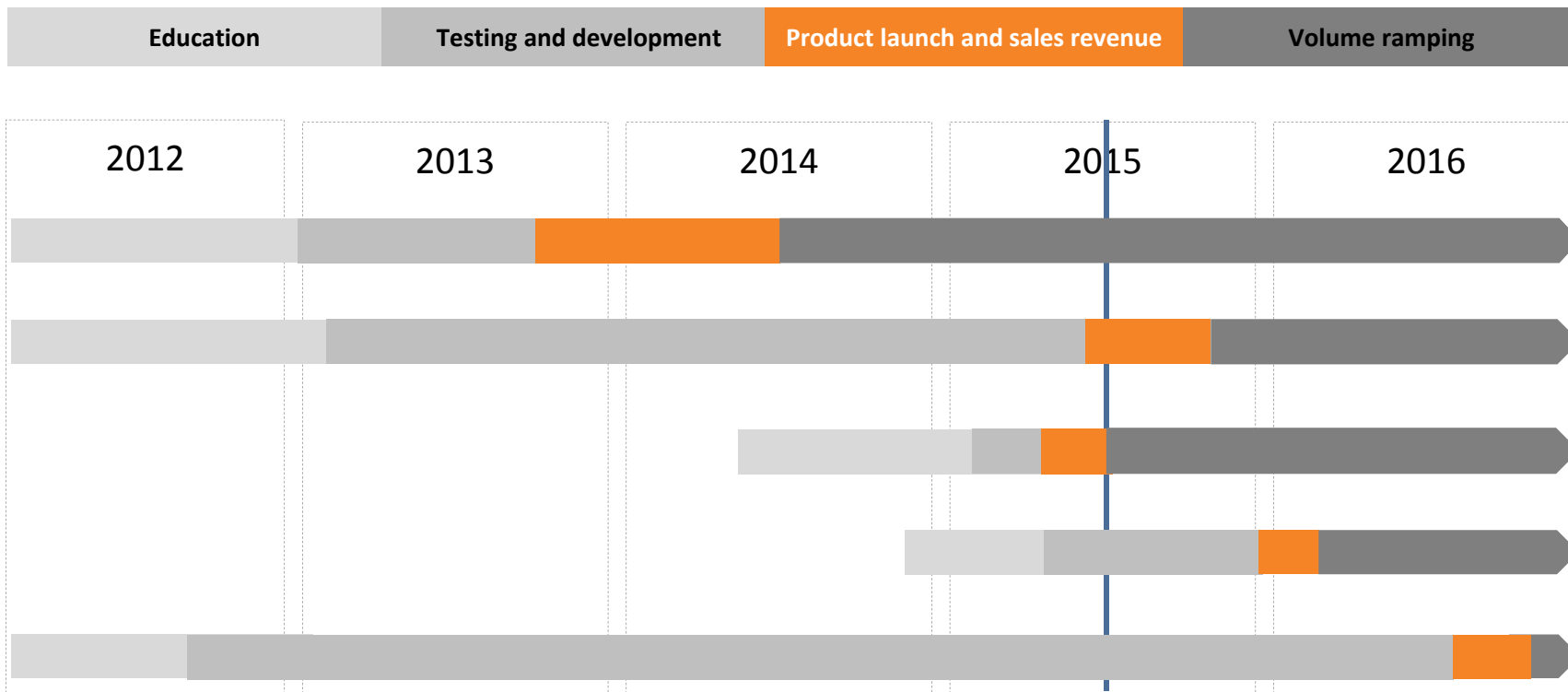


Sandia

- Potential positive impact from recent California Title-24 datacenter energy efficiency legislation
 - New datacenters over 70 kW IT heat load, and...
 - existing datacenters adding more than 175 kW IT heat load...
 - must implement cooling technology that reduces daily operating costs and carbon footprint



Data center business emerging



Testing and development may affect timing and realization of technology adoption and sales revenue

Regional OEM (1): Short, successful adoption cycle with nimble partner. Less bureaucracy in implementing complex solution

Regional OEM (2): Another short, successful adoption cycle with another nimble partner

Tier 1 OEM: Progressing towards revenue in 2016, but pace of testing and development must improve



Agenda



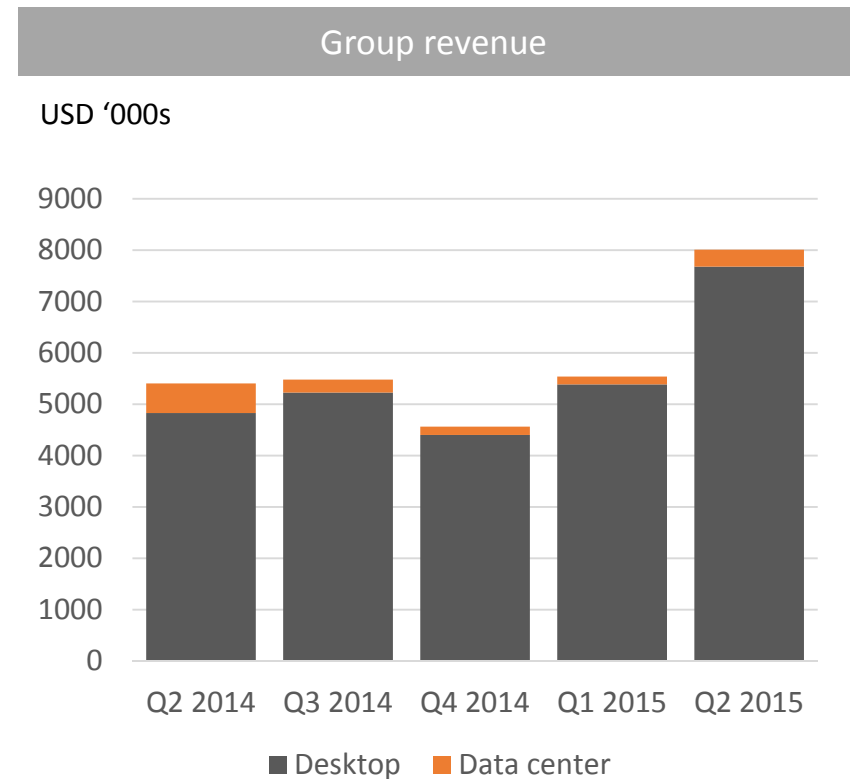
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Revenue development



- Group revenue of \$8.0m – driven by DIY desktop sales
 - Total revenue increase of 48%
- Desktop revenue of \$7.7m
 - 59% increase in desktop segment Q2 2015 over Q2 2014
 - ASP increased over recent averages
- Data center revenue of \$0.3m
 - Fujitsu order deliveries moved from originally scheduled Q2 2015, expecting remaining \$0.3m revenue under the initial purchase order to materialize in H2 2015

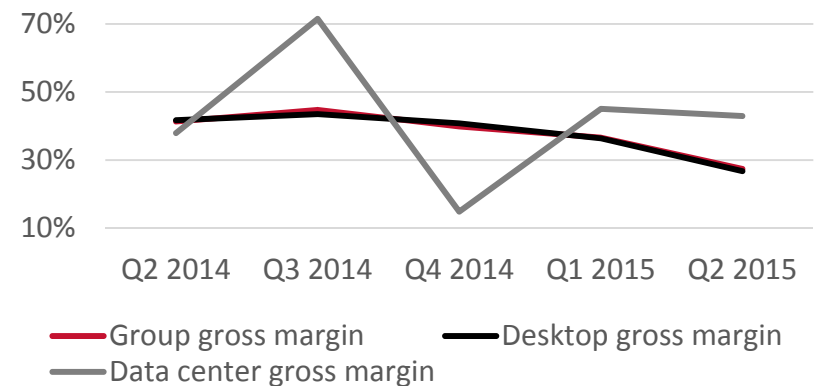


Gross margin and earnings development

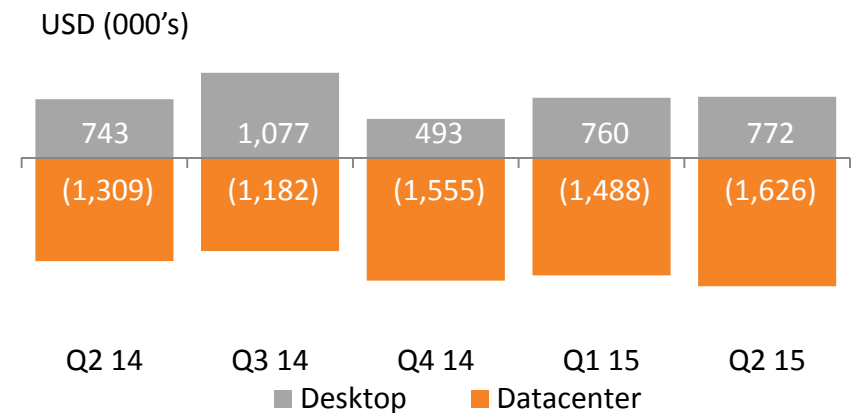


- Group gross margin decreased to 27.4% (40.9%) due to product/customer mix changes and one-off-charge.
 - Group gross margin pre one-off-charge would be 37.2%, which is higher than Q1 2015
- Data center gross margin up to above 40%
 - However too early to predict stable level
- Desktop EBITDA down to 10%
 - Desktop continues at double digit %-contribution
 - One-time cost consumed 10 %-points in Q2 2015
- Data center EBITDA
 - Constant consumption in data center

Margin development



EBITDA development



Income Statement



USD (000's)	Q2 2015			Q2 2014		
	Group	Desktop	Data center	Group	Desktop	Data center
Revenue	8 010	7 679	331	5 405	4 830	575
<i>Gross Margin</i>	27.4 %	26.7%	42.9%	42.0 %	43.1%	32.3%
Other operating expenses	3 048	1 280	1 768	2 798	1 271	1 527
EBITDA adjusted	(854)	772	(1 626)	(566)	743	(1 309)
Depreciations	525	220	305	403	152	251
Share based compensation	30	13	17	221	97	124
E B I T	(1 409)	539	(1 948)	(1 190)	494	(1 684)
<i>EBIT Margin</i>	-17.6 %	7.0%	N/A	-22.0 %	10.2%	N/A
HQ, Litigation expenses	478			927		
HQ, Share based compensation	27			51		
HQ, Other	172			254		
Headquarters costs	677			1 232		
EBIT, total	(2 086)			(2 422)		

- Operating expense reduction executed in Q3 2015
- Litigation expenses declined by 40%



Cash Flow Statement



USD (000's)	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Income (loss) for the period	(1 499)	(2 557)	(2 388)	(2 148)	(2 454)
Depreciation, amortization and impairment	525	486	409	546	419
Finance cost (income) and taxes	23	15	(909)	41	0
Share based compensation	57	93	135	204	272
Changes in current assets other than cash	(1 745)	(212)	676	(213)	828
Changes in payables and accrued liabilities	802	269	275	(18)	324
Net cash used in operating activities	(1 837)	(1 906)	(1 802)	(1 588)	(611)
Additions to intangible assets and other assets	(368)	(387)	(244)	(422)	(581)
Purchase of property and equipment & other	(99)	(178)	(33)	(57)	(43)
Net cash used in investing activities	(467)	(565)	(277)	(479)	(624)
Proceeds from debt issuance, other LT liabilities					
Cash flows on credit lines/debt/lease	(150)	(24)	(129)	48	(159)
Proceeds from issuance of capital / conv debt	(291)	12,413	1	37	3
Net cash provided by financing activities	(441)	12 389	(128)	85	(156)
Effect of exchange rate changes on cash	(319)	640	125	194	60
Net changes in cash and cash equivalents	(3 064)	10 558	(2 082)	(1 788)	(1 331)
Cash and cash equivalents at beginning of period	14 728	4 170	6 252	8 040	9 371
Cash and cash equivalents at end of period	11 664	14 728	4 170	6 252	8 040

- Increased investment in short termed net assets due to activity growth

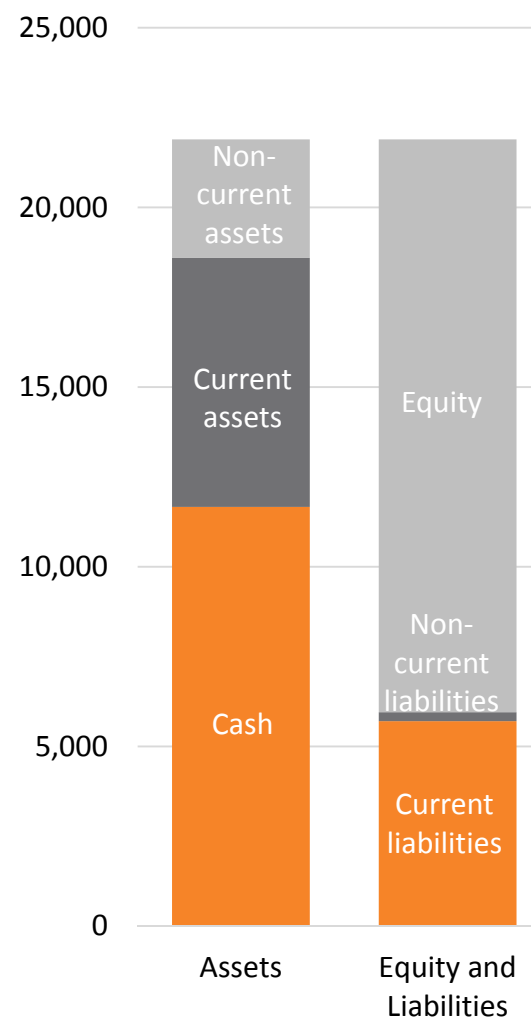


Balance sheet



USD (000's)	Q2 2015	Q1 2015	Q4 2014
Total non-current assets	3 298	3 316	3 356
Inventories	1 680	1 065	1 102
Receivables	5 251	3 976	4 186
Cash and equivalents	11 664	14 728	4 170
Total current assets	18 595	19 769	9 458
Total assets	21 893	23 085	12 814
Total equity	16 017	17 246	7 422
Total non-current liabilities	247	255	309
Total current liabilities	5 629	5 584	5 083
Total liabilities	5 876	5 839	5 392
Total equity and liabilities	21 893	23 085	12 814

Balance sheet composition – Q2 2015



- Inventory turns: ~15 times per year
 - Slight improvement over Q1 2015
- Trade receivables DSO: ~45 days at Q2 2015
 - Constant despite significant growth in activity
- Trade payables DPO: ~70 days at Q2 2015
 - Lower than Q1 2015 due to vendor composition



(above calculations exclude one-time charge)

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Outlook



Asetek desktop segment expectations:

- Significant desktop growth in Q3
- Launch of six new DIY products in Q3
- Desktop margins to return up to recent levels



Asetek sealed all-in-one liquid coolers

Asetek data center segment expectations:

- Completion of first Fujitsu order in H2 2015
- Commencement on California Energy Commission \$3.5m project with initial shipments and revenue late 2015
- Significant revenue growth in 2016



RackCDU D2C™ Liquid Cooling
Direct-to-Chip, Hot Water Liquid Cooling for Data Centers



Summary



- Record revenue driven by desktop segment
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- Gross margins down due to lower margin DIY products and a one-time charge
- IP portfolio strength demonstrated via patent infringement lawsuit settlement of \$1.9m
- Focus on continued data center liquid cooling deliveries and revenue growth



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Q&A

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Appendix



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Income statement

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Figures in USD (000's)	Q2 2015		Q2 2014		1H 2015		1H 2014		2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	\$ 8,010	\$ 5,405	\$ 13,548	\$ 10,805	\$ 20,847				
Cost of sales	5,816	3,192	9,326	6,348	12,137				
Gross profit	2,194	2,213	4,222	4,457	8,710				
Research and development	1,067	895	2,084	1,681	3,556				
Selling, general and administrative	3,213	3,740	6,383	6,960	14,664				
Total operating expenses	4,280	4,635	8,467	8,641	18,220				
Operating income	(2,086)	(2,422)	(4,245)	(4,184)	(9,510)				
Foreign exchange (loss) gain	610	(12)	232	8	(298)				
Finance costs	(17)	(20)	(32)	(41)	(87)				
Total financial income (expenses)	593	(32)	200	(33)	(385)				
Income before tax	(1,493)	(2,454)	(4,045)	(4,217)	(9,895)				
Income tax (expense) benefit	(6)	-	(11)	(4)	1,138				
Income for the period	(1,499)	(2,454)	(4,056)	(4,221)	(8,757)				
<i>Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:</i>									
Foreign currency translation adjustments	(250)	60	378	(27)	335				
Total comprehensive income	\$ (1,749)	\$ (2,394)	\$ (3,678)	\$ (4,248)	\$ (8,422)				
Income per share (in USD):									
Basic	\$ (0.06)	\$ (0.17)	\$ (0.16)	\$ (0.30)	\$ (0.62)				
Diluted	\$ (0.06)	\$ (0.17)	\$ (0.16)	\$ (0.30)	\$ (0.62)				



Balance Sheet

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Figures in USD (000's)	30 June 2015	31 Dec 2014
ASSETS	<i>Unaudited</i>	
<i>Non-current assets</i>		
Intangible assets	\$ 2,250	\$ 2,334
Property and equipment	780	730
Other assets	268	292
Total non-current assets	3,298	3,356
<i>Current assets</i>		
Inventory	1,680	1,102
Trade receivables and other	5,251	4,186
Cash and cash equivalents	11,664	4,170
Total current assets	18,595	9,458
Total assets	\$ 21,893	\$ 12,814
EQUITY AND LIABILITIES		
<i>Equity</i>		
Share capital	\$ 416	\$ 264
Share premium	76,421	64,451
Accumulated deficit	(61,213)	(57,307)
Translation and other reserves	393	14
Total equity	16,017	7,422
<i>Non-current liabilities</i>		
Long-term debt	247	309
Total non-current liabilities	247	309
<i>Current liabilities</i>		
Short-term debt	147	300
Accrued liabilities	627	1,255
Accrued compensation & employee benefits	909	882
Trade payables	3,946	2,646
Total current liabilities	5,629	5,083
Total liabilities	5,876	5,392
Total equity and liabilities	\$ 21,893	\$ 12,814



Equity

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Unaudited

Figures in USD (000's)	Share capital	Share premium	Translation reserves	Other reserves	Accumulated deficit	Total
Equity at January 1, 2015	\$ 264	\$ 64,451	\$ 26	\$ (12)	\$ (57,307)	\$ 7,422
Total comprehensive income - six months ended June 30, 2015						
Loss for the period	-	-	-	-	(4,056)	(4,056)
Foreign currency translation adjustments	-	-	378	-	-	378
Total comprehensive income - six months ended June 30, 2015	-	-	378	-	(4,056)	(3,678)
Transactions with owners - six months ended June 30, 2015						
Shares issued	152	12,799	-	1	-	12,952
Less: issuance costs	-	(829)	-	-	-	(829)
Share based payment expense	-	-	-	-	150	150
Transactions with owners - six months ended June 30, 2015	152	11,970	-	1	150	12,273
Equity at June 30, 2015	\$ 416	\$ 76,421	\$ 404	\$ (11)	\$ (61,213)	\$ 16,017

Unaudited

Equity at January 1, 2014	\$ 264	\$ 64,357	\$ (309)	\$ (14)	\$ (49,490)	\$ 14,808
Total comprehensive income - six months ended June 30, 2014						
Loss for the period	-	-	-	-	(4,221)	(4,221)
Foreign currency translation adjustments	-	-	(27)	-	-	(27)
Total comprehensive income - six months ended June 30, 2014	-	-	(27)	-	(4,221)	(4,248)
Transactions with owners - six months ended June 30, 2014						
Shares issued	1	56	-	1	-	58
Share based payment expense	-	-	-	-	601	601
Transactions with owners - six months ended June 30, 2014	1	56	-	1	601	659
Equity at June 30, 2014	\$ 265	\$ 64,413	\$ (336)	\$ (13)	\$ (53,110)	\$ 11,219



Cash Flow

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Figures in USD (000's)	1H 2015	1H 2014	2014
	<i>Unaudited</i>	<i>Unaudited</i>	
Cash flows from operating activities			
Income (loss) for the period	\$ (4,056)	\$ (4,221)	\$ (8,757)
Depreciation and amortization	1,011	816	1,771
Finance costs (income)	32	42	87
Income tax expense (income)	11	4	(1,138)
Impairment of intangible assets	-	36	36
Cash receipt (payment) for income tax	(5)	(4)	204
Share based payments expense	150	601	940
Changes in trade receivables, inventories, other assets	(1,957)	801	1,264
Changes in trade payables and accrued liabilities	1,071	(508)	(230)
Net cash used in operating activities	(3,743)	(2,433)	(5,823)
Cash flows from investing activities			
Additions to intangible assets	(755)	(1,207)	(1,873)
Purchase of property and equipment	(277)	(82)	(172)
Net cash used in investing activities	(1,032)	(1,289)	(2,045)
Cash flows from financing activities			
Cash received for leasing of previously purchased equipment	-	279	279
Funds drawn (paid) against line of credit	(131)	(104)	(141)
Proceeds from issuance of share capital	12,951	58	96
Cash paid for fees related to financing	(829)	-	-
Principal and interest payments on finance leases	(43)	(70)	(145)
Net cash provided by financing activities	11,948	163	89
Effect of exchange rate changes on cash and cash equivalents	321	(64)	286
Net changes in cash and cash equivalents	7,494	(3,623)	(7,493)
Cash and cash equivalents at beginning of period	4,170	11,663	11,663
Cash and cash equivalents at end of period	\$ 11,664	\$ 8,040	\$ 4,170

