



ASETEK – Q1 2015: Good Operational Development and Data Center Milestone

April 29, 2015 – Revenues in the first quarter 2015 were \$5.5 million, slightly up from the same period last year. An 11% increase in desktop revenues was offset by a decrease in data center revenues, due to variability in timing of equipment shipments on a U.S. Government contract.

Data center revenues are expected to grow in 2015 as a result of contracts with Fujitsu and California Energy Commission announced in the first quarter. Fujitsu will incorporate Asetek's RackCDU™ liquid cooling technology into its high performance computing server product line. Additionally, the California Energy Commission selected Asetek for a \$3.5 million project to install RackCDU liquid cooling in two large scale data centers.

In April Fujitsu placed its first production order under the agreement. With a value of over \$0.5 million for approximately 40 racks worth of cooling, it is the largest single order Asetek has received thus far on its RackCDU products. Asetek expects to deliver the product in the second quarter, while official product launch by Fujitsu is expected in the third quarter.

Asetek achieved favorable settlements in intellectual property disputes during the quarter and expects future decline in legal expenses going forward. However, intellectual property continues to be a key part of Asetek's growth platform, and the company continues to closely review and assess all competitive offerings for infringement of its patents.

Sales unit volumes for the first quarter were 118,000, a 12% increase from the same period 2014. Asetek had a substantial increase in sales of products to the DIY market where margins are lower than in the rest of Asetek's product portfolio. This change in the mix of products sold affected gross margin, which was 36.6% for the first quarter, compared with 41.6% in first quarter 2014.

"First quarter desktop revenues were in line with our previously expected growth and will grow stronger in the second quarter," said André Sloth Eriksen, founder and CEO of Asetek. "On the data center side, we are starting to see the fruits of our labor targeting top tier OEMs. The recent order resulting from our milestone agreement with Fujitsu will continue this momentum in the second quarter and beyond."

First quarter material

The first quarter report and the webcast presentation are attached to this release and available from the company's website www.asetek.com.

Webcast

Asetek will give a presentation today at 08:30 CEST which can be followed through a webcast or a conference call. CEO André Eriksen and CFO Peter Dam Madsen will represent the company.

A link to the webcast can be accessed from asetek.com/investor-relations/reports-presentations.

The conference call details are:

Oslo, Norway	+47 2316 2787
Copenhagen, Denmark	+45 38 32 28 69
London, United Kingdom	+44 (0)20 3427 1909
New York, United States of America	+1 212 444 0412
Confirmation Code:	5570029

Q&A

The conference call lines will be opened for participants to ask questions at the end of the presentation.

For further information, please contact:

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