exceet Group S.E.

Investor Presentation

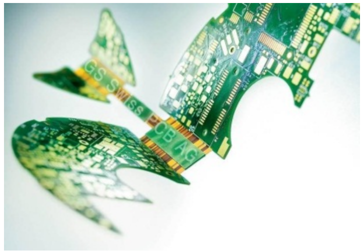
2013

EXCEET GROUP S.E.

- International technology group with strong presence in its focus markets Health, Industry & Security.
- exceet combines its skills in the development and manufacturing of complex electronic systems with its security expertise and certified sites.
- The unique combination of competences in both the fields of electronics and security enable us to leverage on current market trends such as mobile security & secure transactions, electronic miniaturization, body wearable electronics as well as Machine-to-Machine communication.

Revenues 2012	€188,8MM
EBITDA-Margin 2012 (recurring)	10,1%
Employees	1000

Development & Manufacturing



Complete Products

Turnkey Solution Provider

Trusted Security Provider

MARKETS & APPLICATIONS

Market	Our Offerings	Our Products & Solutions	Application		Key Competence
 Health	Development & manufacturing partner	PCB	Cochlea Implant		✓ Miniaturization of implants
	Supplier of complete devices	PCB	Ultrasonic Device		✓ Box-building
 Industry	Embedded electronics and software	Component & Modules	Panels & PCB		✓ Solutions for complex embedding
	Optoelectronics modules	Sensors & Components	Level Sensor Module		✓ Development & engineering
 Security	High Security Authentication	Chip Sensor	Smartcards & NFC		✓ Secure Biometrics
	Integrated mobile security solutions	Secure enterprise collaboration	Secure Mobile Access Solution		✓ Enterprise Collaboration ✓ Bring your own device

PRODUCTION & ENGINEERING SITES

exceet

Production area : 1,000 m²
Development & Production
of debit & credit cards

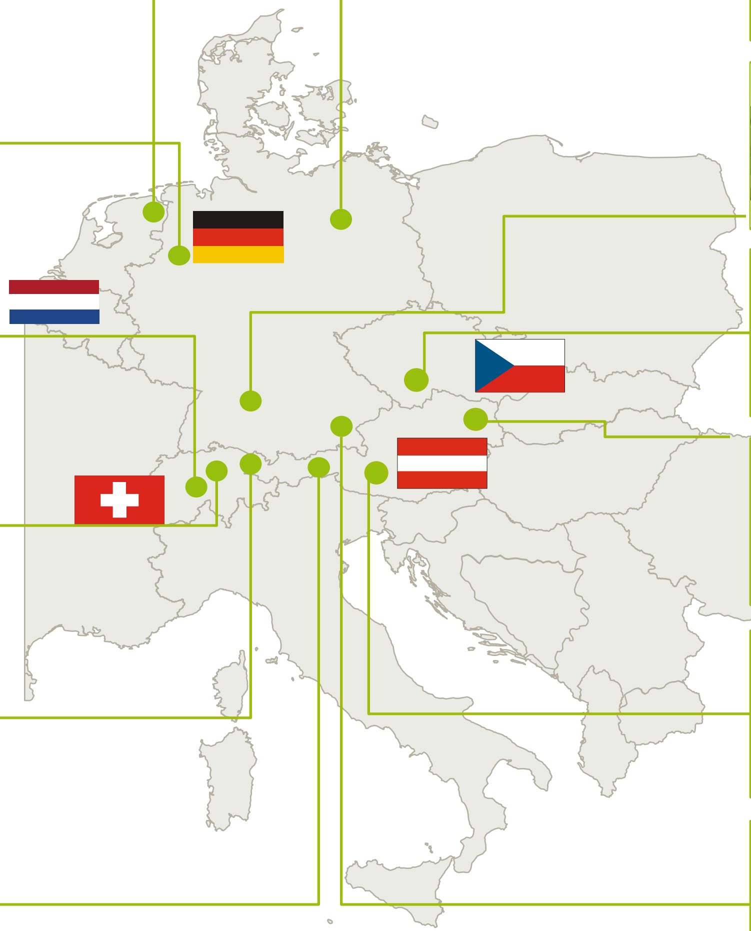
Production area : 3,700 m²
Development & Production
of debit & credit cards

Production area : 3,720 m²
Development & Manufacturing of
miniaturized printed circuit boards
for the medtec industry e.g.
hearing aid Implants

Production area : 2,300 m²
Development and Production of
medical equipment units, such as
blood analysis devices

Production area : 1,125 m²
Development and Manufacturing of
modular platforms of industrial
embedded computers

Production area : 3,500 m²
Leading European producer of RFID
and plastic cards



Production area : 1,755 m²
Design, development,
industrialization and series
production for high-end complex
electronic and electrooptical systems

Design, Development & engineering
of intelligent control and automation
Systems

Production area : 1,000 m²
Competence Center for
prelaminates used for RFID card
Components for loyalty and leisure

Production area : 586 m²
Development and Production of
card-based loyalty and ID -security
solutions.

Production area : 1,998 m²
Development, qualification and
series production of medical devices

Production area : 1,998 m²
Development and manufacturing of
systems solutions in the areas of IT
security, payment systems and Near
Field Communication (NFC)

MARKETS & DRIVERS

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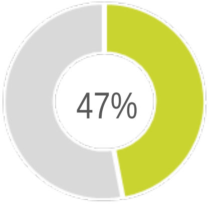
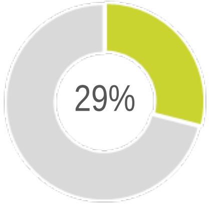
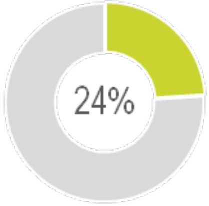
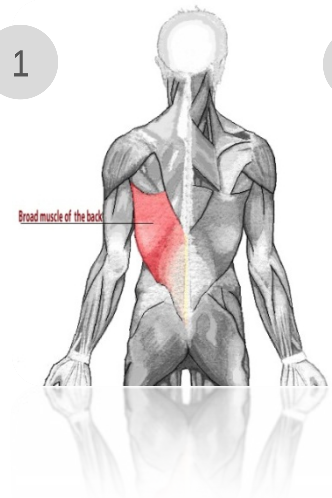
Business segment	*Share of group revenues*	*Industry-CAGR until 2015 by sub-end markets*		*Market drivers*
 Health		Cochlea	22%	▪ Aging population
		Hearing aid	9%	▪ Developments in medical imaging
		Defibrillator	9%	▪ Miniaturization of implants
		Tomography	8.5%	
		Insulin pumps	7%	
 Industry		Embedded PCs	22%	▪ Machine-to-Machine Communication (M2M)
		Engine market	9%	▪ Security and product protection
		Sensors	9%	▪ Data
		Robotic	35%	
		M2M	30%	
 Security		Secure Cloud Storage	58%	▪ Shared data and services
		Secure Mobile Collaboration	35%	▪ Secure mobile access
		Security cards	22%	▪ One device for private use and business – Bring Your Own Device (BYOD)
		Loyalty cards	9%	

Source: Roland Berger Estimates

HEALTH: IMPLANT FOR MUSCLE STIMULATION

Support of weak heart muscle

1



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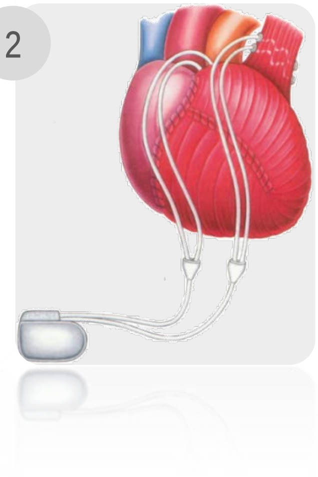
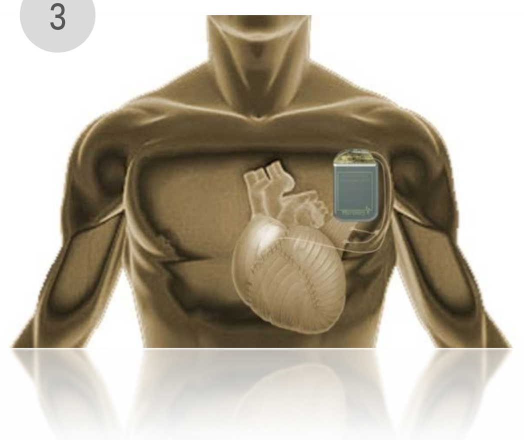


exceet value added

- Miniaturization of all electronic components
- Complete product design, development and manufacturing
- Implant fulfils highest quality requirements on FDA Level
- Life cycle oriented production process

3



Life Saving Devices

HEALTH: COMPUTER TOMOGRAPHY

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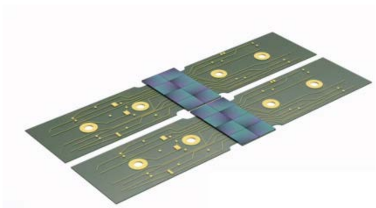
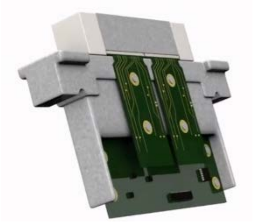



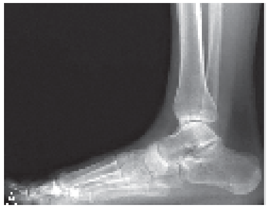
Illustration

Supply key components for most advanced detector technologies

One of the core elements for higher resolution in the True Signal Technology

exceet value added

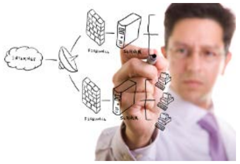
- Development of cutting edge technology employing latest manufacturing technologies (wafer scale packaging with through silicon via)
- Highest competence in Opto-Electronics




INDUSTRY: M2M



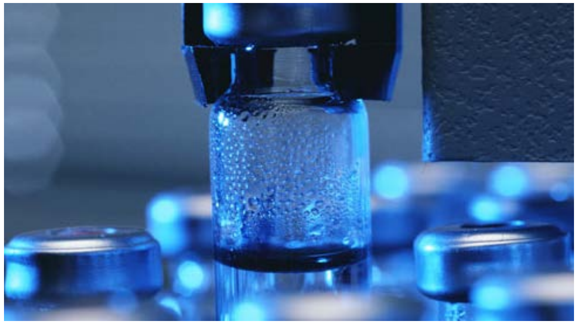





Value Chain

User → Controller Hardware → Communication Hardware → Network operator → M2M Services → Customer

Machine



Data Required

Machine

SECURITY TECHNOLOGY: MOBILE SECURITY SOLUTIONS

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Personalization of SIM-cards used as secure element in NFC smartphones

exceet`s customers benefit from our experience in personalization of debit and credit cards

Legic Micro-SD for secure mobile access

exceet`s solutions provide NFC smartphones with a digital signature

Personalization of payment stickers

exceet acts as strategic partner for Mobile Network Operators (MNOs) and Financial Institutions

NFC

CUSTOMERS

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Top 10 Customer = 42% of total Sales

Customer	Turnover in Mio. €
MedTech	16.7
MedTech	14.3
MedTech	10.1
Industrial Automation	9.9
MedTech	6.5
Security Technology	6.0
Security Technology	5.3
Industrial Automation	4.1
Industrial Automation	3.9
Security Technology	3.2
Total	80

Status: Nov. 2012

Selected References

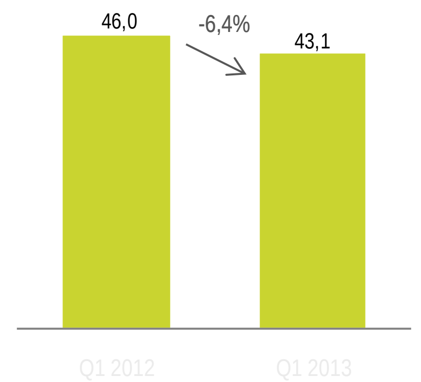
BERTELSMANN
BARCLAYCARD
CERN
COCHLEAR
DELPHI
DINERS CLUB
DORNIER
DOUGLAS
DSV GRUPPE
FERAG
FRANCE TELECOM
GANTNER
GE
GN RESOUND
ING BANK
LUFTHANSA
MEGITT
MORPHO

TRANS LINK
PHILIPS
PHONAK
POSTBANK
RED BULL
RITTAL
ROCHE DIAGNOSTICS
SANDOZ
SANTANDER BANK
SCHAEFFLER
SIEMENS
SKIDATA
SKY
SONY
SWAROVSKI
T SYSTEMS
TEXACO

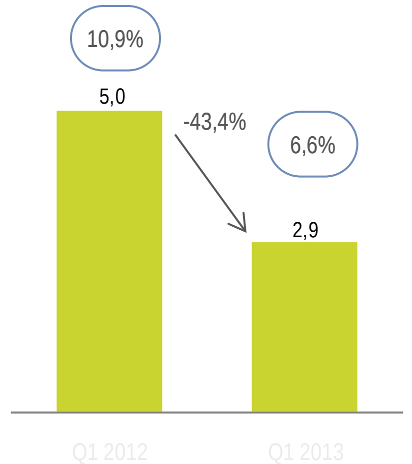
Financial highlights

- **Q1 2013 revenues reached 43,1m€**, down 6,4% vs. Q1 2012, reflecting 16,5% organic decline. Despite a satisfactory start to the year, Q1 2013 trading has suffered from a slow down in March, mainly due to postponed delivery requests from key customers. Moreover, Q1 13 growth rate was penalized by a relatively strong comparison base, as Q1 2012 was up 3% organic, vs. a full year 2012 organic decline of 6,4%.
- **Q1 2013 EBITDA was down 41,3% to 2,9m€**, reflecting **6,6% EBITDA margin** (vs 10,6% in Q1 12), as the business contraction has translated into margin pressure during the first quarter. No non recurring item was recorded in Q1 13, meaning Recurring EBITDA was identical to Reported EBITDA, reflecting 6,6% Recurring EBITDA margin in Q1 2013 vs. 10,9% in Q1 2012.
- **2013 outlook:** exceet group reiterates its stated ambition to post positive organic revenue development and improving Recurring EBITDA margin in comparison with Fiscal Year 2012. The weakness recorded in March is offset by a good start into Q2 with strong sales in the month of April. Order Book in Q1 was in line with expectations and showed an encouraging Book/Bill ratio of well over 1.1. In addition, the Management Board has put in place internal efficiency measures that will show positive margin impact within the next 2 quarters.

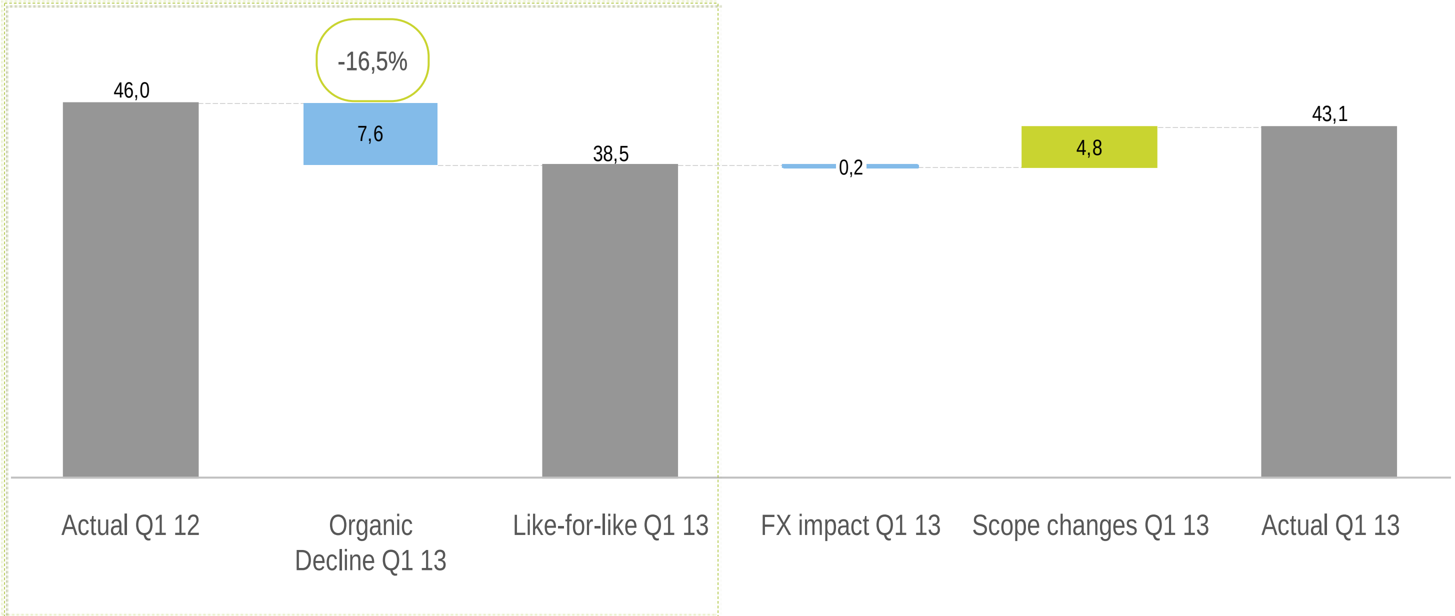
Q1 Group Sales (€ million)



Q1 Recurring EBITDA (€ million)



Revenue bridge from Actual Q1 2012 to Actual Q1 2013



FX rate EUR/CHF:
Actual Q1 2012 :1.2080
Actual Q1 2013:1.2279

FX rate EUR/USD :
Actual Q1 2012 :1.3121
Actual Q1 2013 :1.3199

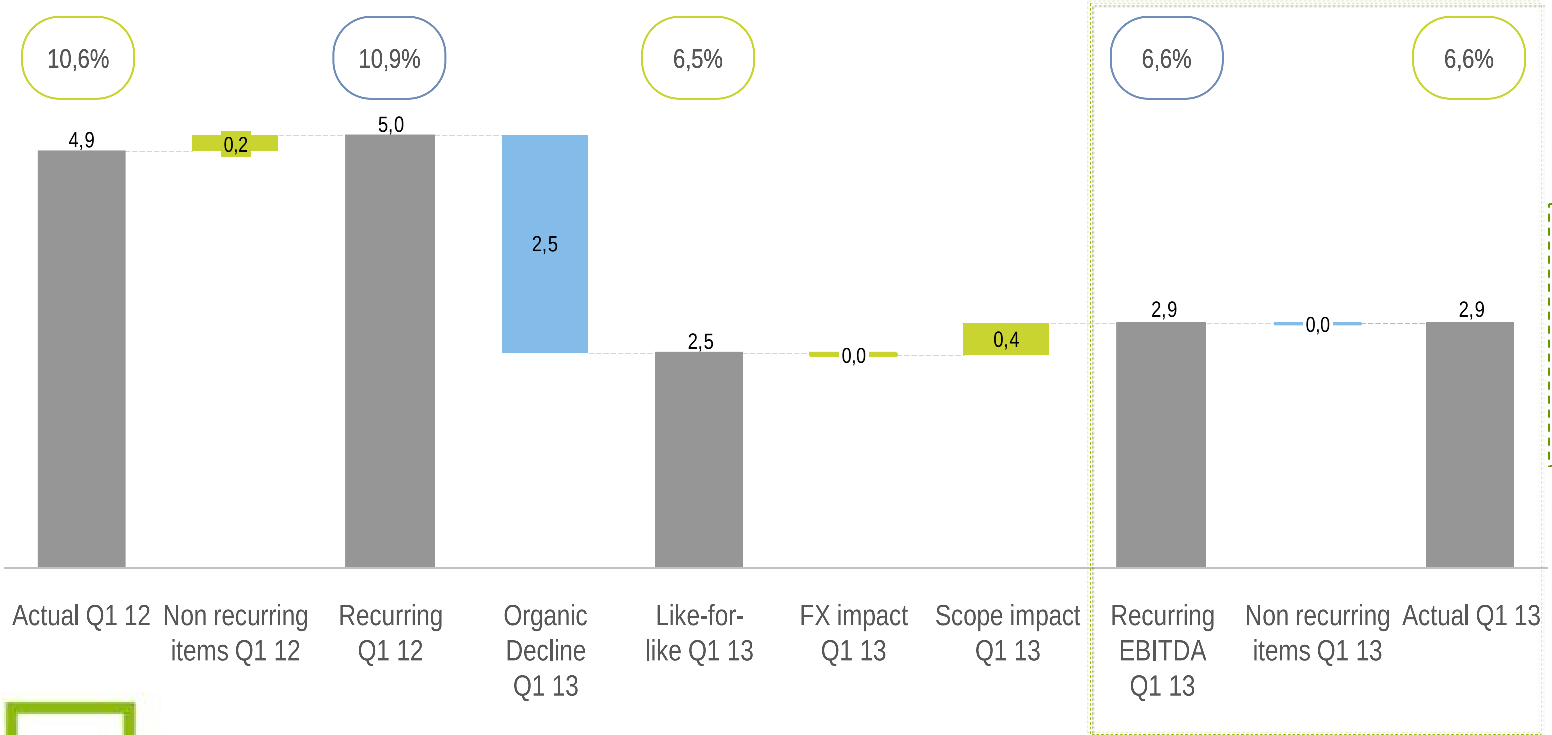
- Q1 2013 revenues declined 2,9m€ to 43,1m€, reflecting 6,4% decline, mainly driven by:

✓ Organic decline of -7,6m€, or -16,5%: explained by weak trading in March combined with a strong comparison base (as Q1 2012 was up 3% organic, vs. a full year 2012 organic decline of 6,4%). As expected, the first quarter showed a cautious trend in the demand from several key customers, which have requested postponed delivery for some orders. However, exceet estimates these will be recovered in the running year.

✓ Scope impact of +4,8m€, or +10,5%: 2012 scope changes reflect the impact of 'as electronics' and Inplastor, respectively consolidated on 01.06.2012 and 23.01.2012.

✓ Currency effects of -0,2m€, or -0,4 %: as the Euro slightly weakened against CHF.

EBITDA bridge from Actual Q1 2012 to Actual Q1 2013



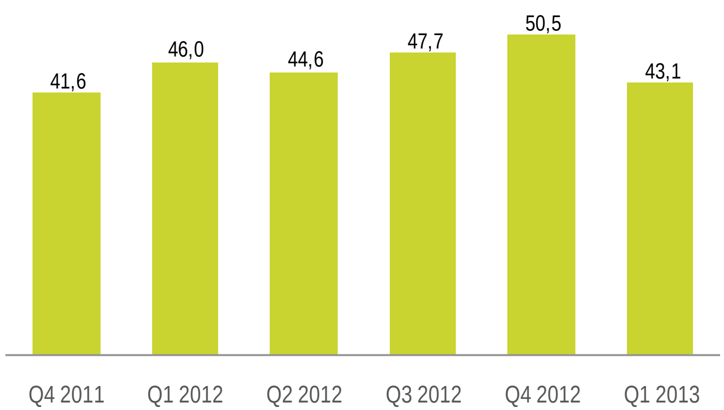
FX rate EUR/CHF:
Actual Q1 2012 :1.2080
Actual Q1 2013:1.2279

FX rate EUR/USD :
Actual Q1 2012 :1.3121
Actual Q1 2013 :1.3199

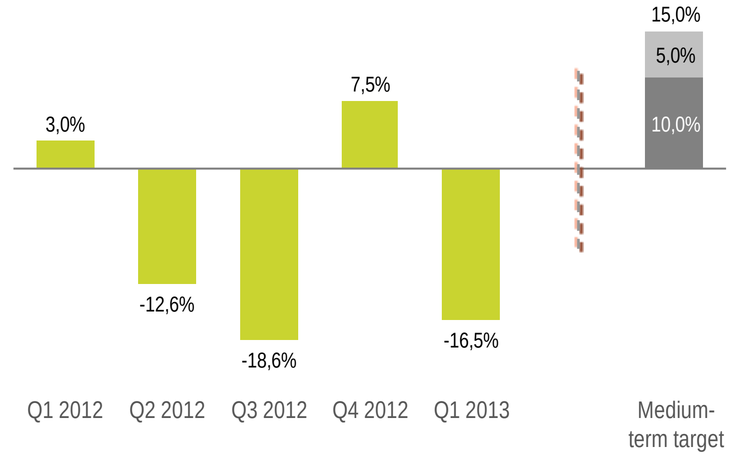
- Q1 2013 EBITDA reached 2,9m€, reflecting 6,6% EBITDA margin, down from 10,6% in Q1 2012, mainly driven by organic decline (-2,5m€), only partially mitigated by minor positive scope impact (+0,4m€).
- exceet Group did not record any non recurring item in Q1 2013, meaning Recurring EBITDA was identical to Reported EBITDA, reflecting 6,6% Recurring EBITDA margin in Q1 2013 vs. 10,9% in Q1 2012.

Reported Q1-13 vs medium-term targets

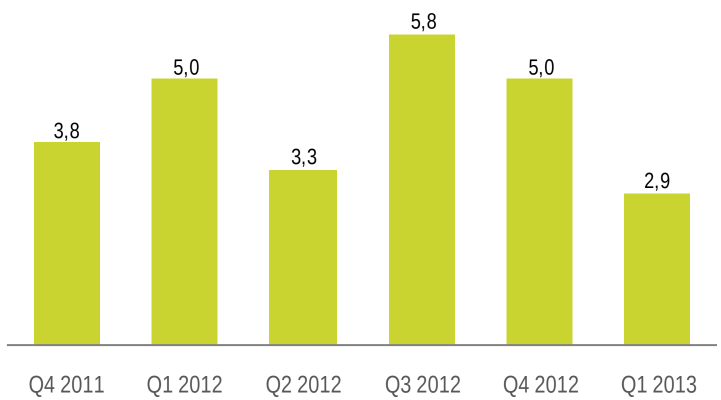
Group Sales (€ million)



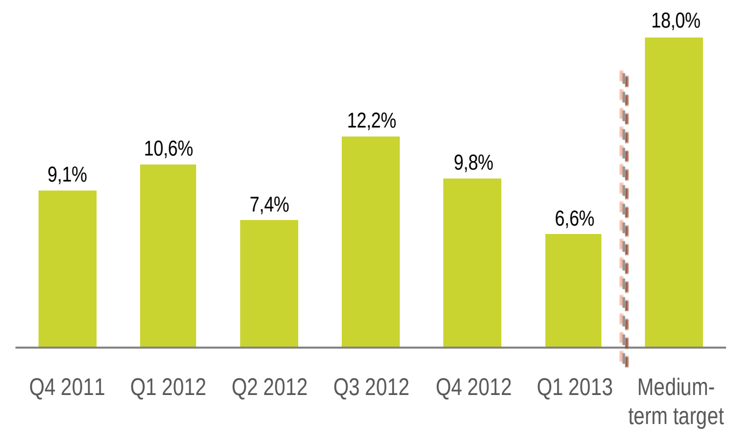
Organic Growth Rate (%)



Recurring EBITDA (€ million)



Recurring EBITDA Margin (%)



STRENGTHS

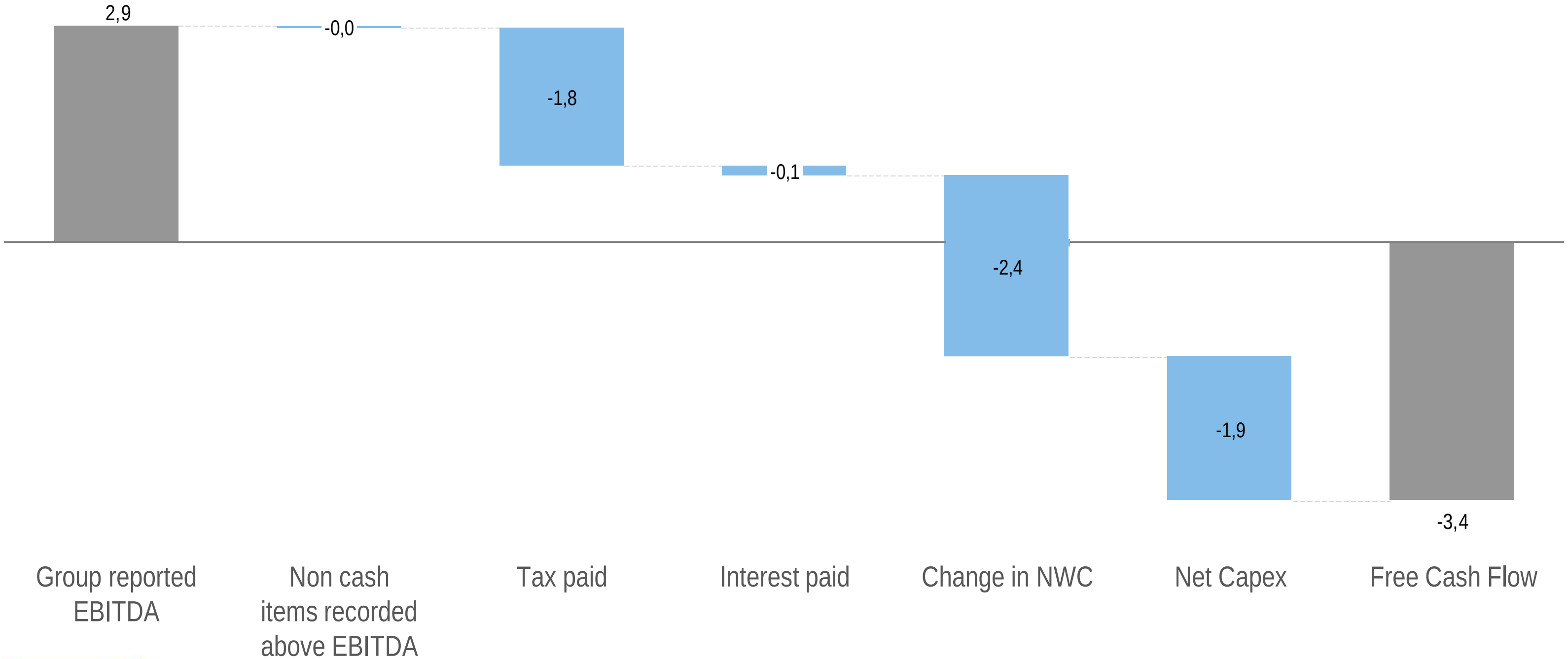
exceet

Miniaturization	Strong skills in development & manufacturing of miniaturized electronic components, modules & systems
Health	Specialist with many years of experience in development and manufacturing of complete medical devices and experienced Partner for FDA approvals & certifications
Box-building	Full Service Outsourcing Partner for the development and manufacturing of complete devices
Complex Embedding	Development, engineering and manufacturing of complex embedded solutions
Opto-electronics	Development, manufacturing and testing partner for sensors and components
Secure Biometrics	Trusted Partner in terms of personalization and secure identification for a wide range of applications
Enterprise Collaboration	Solution Provider for Secure Mobile Access and Identification

Thank you for your attention

Appendix

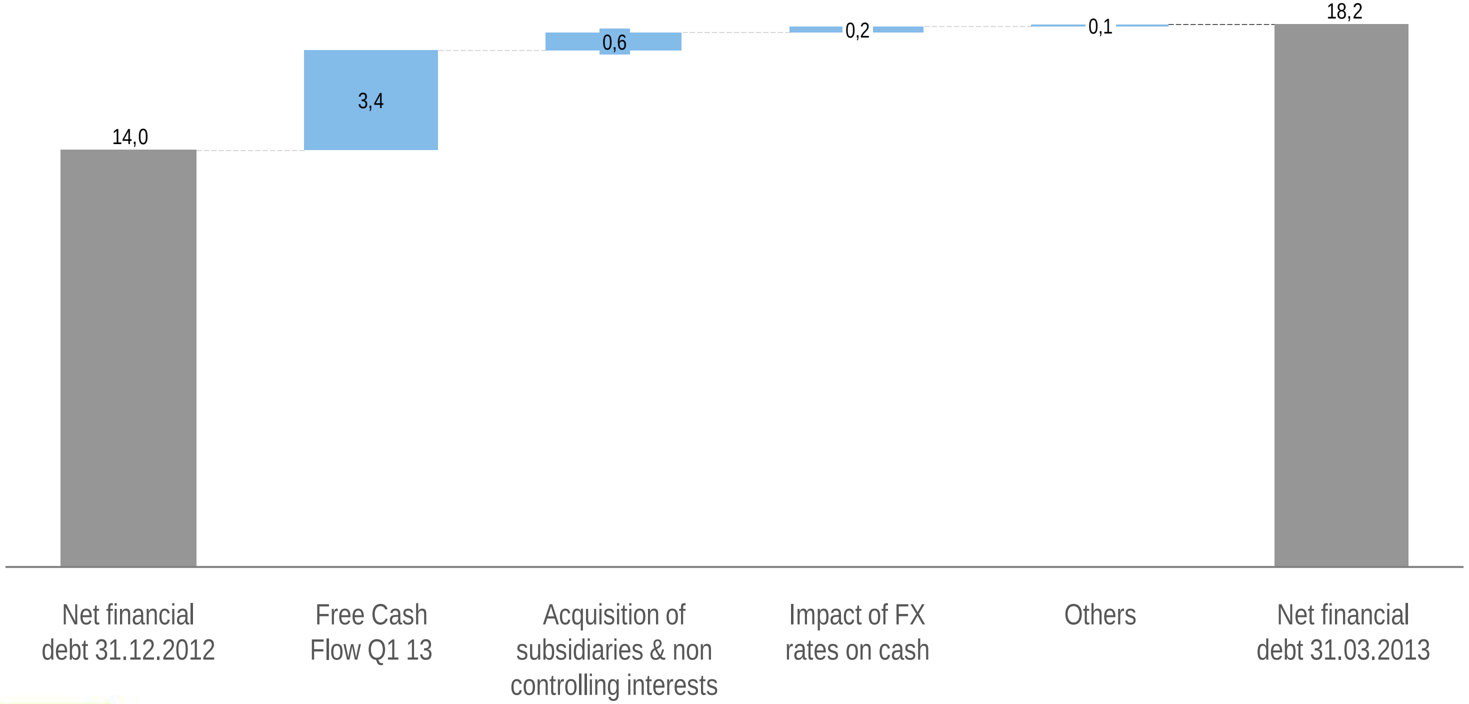
From EBITDA to Free Cash Flow – Q1 2013 -



- Q1 2013 Free cash flow reached -3,4m€, as EBITDA (+2,9m€) was more than offset by tax payments (-1,8m€), adverse Net Working Capital movements (-2,4m€) and Capital Expenditure (-1,9m€).
- Net Working Capital has reached 93,1%* of sales vs. 62,4%* in Q1 2012, (and up from 71%* in Q4 2012). The yoy increase recorded in Q1 2013 is mainly attributable to inventory build up in preparation for strong sales in Q2 2013.
- Free Cash Flow calculation is based on a Capex number that includes equipment purchased under finance lease agreements and capitalized costs of intangible assets.

**NWC/L3M Sales. L3M corresponds to 'Last-3-Month' Sales or Last Quarterly Sales.*

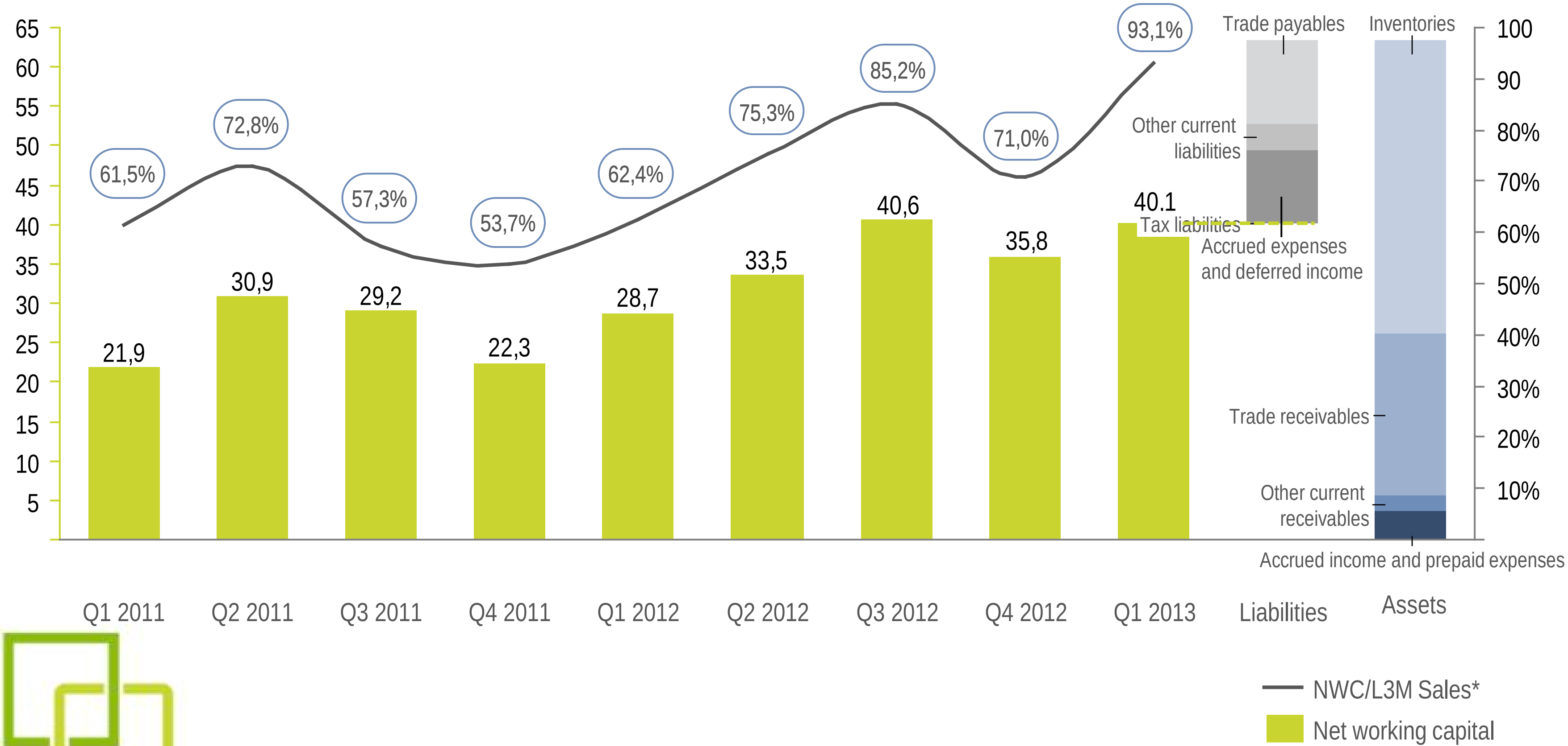
Net Debt evolution between 31.12.12 and 31.03.13



Net financial debt reached 18,2m€ at the end of March 2013 (excluding the subordinated shareholder loan, as per IFRS report), up from 14,0m€ at the end of December 2012. Net debt increase was mainly driven by:

- Negative Free Cash Flow in Q1 2013 (-3,4m€)
- Payment of the final instalment (-0,6m€) associated with the acquisition of 'The Art of Packaging' (initially acquired in December 2010)

Net working capital analysis



Net Working Capital has reached 93,1%* of sales vs. 62,4%* in Q1 2012, (and up from 71%* in Q4 2012). The yoy increase recorded in Q1 2013 is mainly attributable to inventory build up in preparation for strong sales in Q2 2013.

*L3M: Last 3 Months

Group income statement

exceet

Q1 2013 / Q1 2012 (restated)

(in €m)	March 31, 2013	March 31,2012
Revenue	43,1	46,0
Cost of sales	-36,4	-36,6
Gross profit	6,7	9,4
% margin	*15,5%*	*20,5%*
Distribution costs	-3,1	-3,3
Administrative expenses	-3,5	-3,7
Other operating income	0,4	0,3
EBIT	0,4	2,8
% margin	*0,9%*	*6,1%*
Net financial result	3,4	-4,7
Profit before tax	3,8	-1,8
Income tax	-0,6	-0,9
Net profit	3,2	-2,7
% margin	*7,5%*	*-5,9%*

Key Financial Indicators		
Reported EBIT	0,4	2,8
+ PPA Amortization	0,8	0,5
= EBITA	1,2	3,4
EBITA margin	*2,8%*	*7,3%*
Reported EBIT	0,4	2,8
+ Depreciation charges & Amortization	2,5	2,0
+ Non recurring items	0,0	0,2
= Recurring EBITDA	2,9	5,0
% Recurring EBITDA margin	*6,6%*	*10,9%*

Sales and profit per segment

Q1 2013 / Q1 2012 (restated)

	ECMS		IDMS		ESS		Corporate and others		Intersegment elimination		Group consolidation	
in euros million	2012	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
External revenue	32,088	33,161	10,209	12,102	0,789	0,769	0	0			43,086	46,032
Intersegment revenue	0,055	0	0,005	0,004	0	0	0,081	0,101	-0,141	-0,105	0	0
Total revenue	32,143	33,161	10,214	12,106	0,789	0,769	0,081	0,101	-0,141	-0,105	43,086	46,032
EBITDA	3,366	5,634	0,517	0,558	-0,129	-0,103	-0,900	-1,225			2,854	4,864
EBIT	1,632	4,339	-0,172	-0,116	-0,176	-0,161	-0,911	-1,242			0,373	2,820

Cash flow statement

exceet

Q1 2013 / Q1 2012 (restated)

	March 31, 2013	March 31,2012
Profit before income tax	3,8	-1,8
Depreciation & amortization	2,5	2,0
Other non cash items	-0,3	0,4
Interest Income/(expense), net	-3,2	4,3
Operating results before changes in net working capital	2,8	4,9
Changes to net working capital	-2,4	-6,1
Tax paid (net)	-1,8	-1,7
Interest paid (net)	-0,1	-0,2
Cashflows from operating activities	-1,5	-3,1
Acquisition of subsidiaries, net of cash acquired	-0,6	-2,0
Net Capex	-1,9	-1,3
Cashflows from investing activities	-2,5	-3,3
Repayments/proceeds of borrowings & repayment of finance lease	-0,7	-2,4
Cashflows from financing activities	-0,7	-2,4
Net changes in cash and cash equivalents	-4,7	-8,8
Cash and cash equivalents at the beginning of the period	24,4	40,1
Effect of exchange rate gains/(losses)	-0,2	0,2
Cash and cash equivalents at the end of the period	19,5	31,5

Balance sheet

Q1 2013 / Q1 2012 (restated)

ASSETS		
	March 31, 2013	December 31,2012
Tangible assets	31,7	31,4
Intangible assets	61,5	62,3
Deferred tax assets	0,6	0,5
Other non current assets	0,2	0,2
Inventories	37,4	35,8
Trade receivables, net	20,5	20,1
Other current receivables	3,3	3,1
Current income tax receivable	2,2	1,3
Cash and cash equivalents	19,5	24,4
Total assets	176,9	179,1

LIABILITIES		
Total equity	92,6	90,3
Borrowings	32,6	32,8
Retirement benefit obligations	6,3	5,7
Deferred tax liabilities	8,8	8,7
Non current Provisions & others	1,2	1,1
Trade payables	10,7	10,7
Other current liabilities	12,7	13,7
Current Borrowings	10,7	11,2
Current Provisions & others	1,3	5,0
Total liabilities	84,2	88,8
Total equity and liabilities	176,9	179,1

HISTORY OF EXCEET

exceet

exceet's history

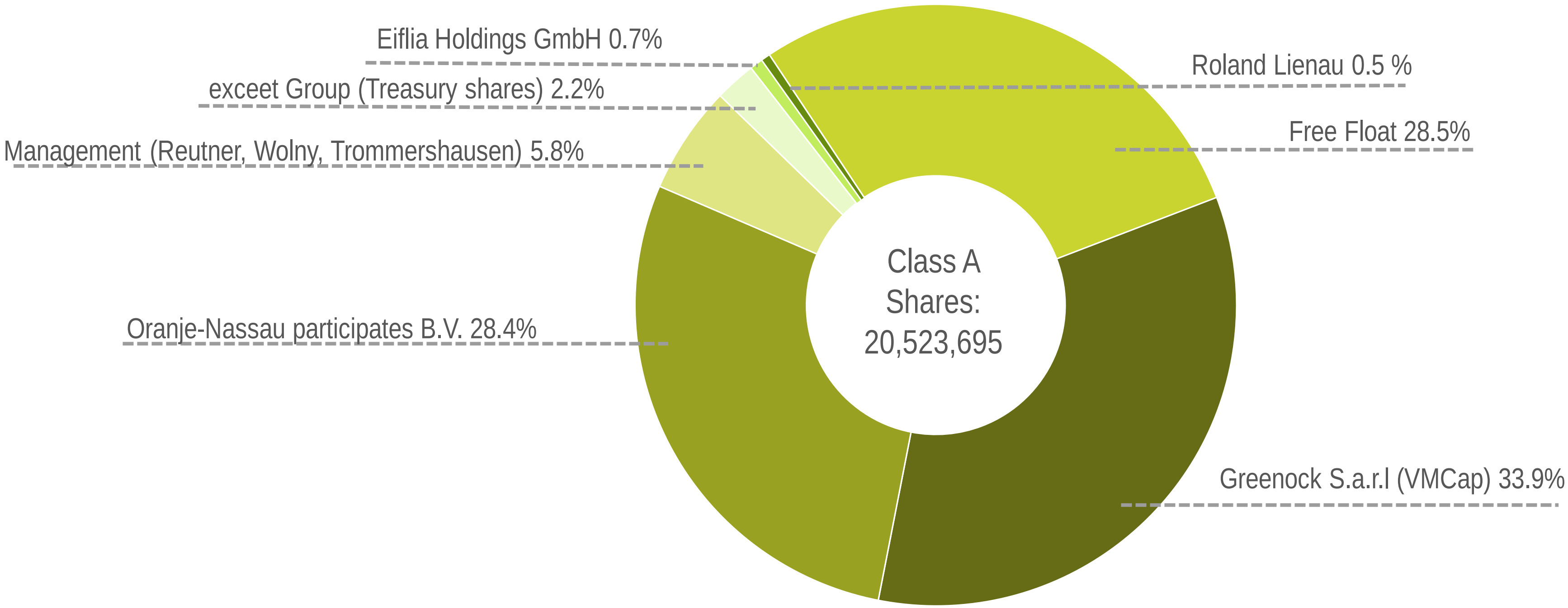
2006	2007	2008	2009	2010	2011	2012
Add-on acquisitions of ECR AG and GS Swiss PCB AG			Merger with Card Factory Group[1)]	Acquisition of Winter AG	Acquisition of AuthentiDate International AG and Contec GmbH[2)]	
Foundation of AEM Technologies Holding AG in Switzerland		Acquisition of Mikrap AG and AEMtec GmbH	Ulrich Reutner appointed CEO of AEM Technologies Holding AG	Change of group name to exceet Acquisition of The Art of Packaging s.r.o.	IPO via reverse acquisition of Helikos SE	Acquisition of Inplastor Gmbh and as electronics GmbH

Foundation dates

WINTER	1924	gs SWISS PCB	1981	VisionCard	1989	AEMtec	2000[3)]
Inplastor	1957	NovaCard	1985	PPC CardSystems	1989	AuthentiDate	2000
mikrap	1978	contec	1986	ECR ELECTRONICS	1994	the Art of packaging	2008
						idVation	2008

1) Including NovaCard GmbH, idVation GmbH, PPC Card Systems GmbH/B.V., VisionCard GmbH. [2)] Closing occured in April/May 2011. [3)] Infineon spin-off. Source: exceet
2) Since January 2013 Rebranding of NovaCard, VisionCard, PPC, Winter, the Art of Packaging as exceet Card Group

OWNERSHIP STRUCTURE



Class A (public) shares: 20,523,695

1	Greenock S.a.r.l (Vorndran Mannheims Capital)	33.9%
2	Oranje-Nassau participates B.V.	28.4%
3	Management (Reutner, Wolny, Trommershausen)	5.8%
4	exceet Group (Treasury shares)	2.2%
5	Eiflia Holdings GmbH	0.7%
6	Roland Lienau	0.5%
	Sum, major shareholders	71.5%
	Free Float	28.5%

CLASS B AND C SHARES

exceet

Class B (Founding) shares

5.21 m Founding Shares

1	Wendel	89.0%
2	Prof. Hermann Simon	5.5%
3	Roland Lienau	5.5%
	Total share of founding shareholders	100.0%

Class C (Earn-out) shares

9.0m Earn-out Shares

1	Ventizz Capital Fund III	87.3%
2	Ulrich Reutner	6.0%
3	Robert Wolny	6.0%
4	Jan Trommershausen	0.6%
	Total share of earnout shareholders	100.0%

Summary of issuable public shares

			EUR12	EUR13	EUR14	EUR15	EUR16
	Class B (founding) shares						
1	Class B2: Converts at EUR 14				2,105,263		
2	Class B3: Converts at EUR 16						2,105,263
3	Class B4: Converts at EUR 12		1,000,000				
	Class C(earn-out) shares						
4	Class C1: Converts at EUR 12		3,000,000				
5	Class C2: Converts at EUR 13			3,000,000			
6	Class C3: Converts at EUR 15					3,000,000	
	Total public shares	**20,523,695**	**24,523,695**	**27,523,695**	**29,628,958**	**32,628,958**	**34,734,221**

MANAGEMENT TEAM

Robert Wolny
Chief Operating Officer IDMS

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