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exceet Group S.E.

Investor Presentation

23 November 2011

Disclaimer

This presentation contains forward-looking statements based on beliefs of exceet Group SE management. Such statements reflect current views of exceet Group SE with respect to future events and results and are subject to risks and uncertainties. Actual results may vary materially from those projected here, due to factors including changes in general economic and business conditions, changes in currency exchange, the introduction of competing products, lack of market acceptance of new products, services or technologies and changes in business strategy.

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Exceet's mission statement

"We develop and produce customized products and solutions for mission critical applications.

To make our products as safe as possible we embed the security in the earliest possible stage of the individual products life cycle."

Exceet: Who we are… at a glance

Application examples

Medical technology

PCB

Cochlea implant

> High reliability requirements
> Minituarisation

Complete system development with integrated PCB

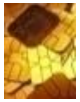
PCB

CPU Module

> Complete solution to customer
> Highly customized products

Biometry-stripe sensor1

Chip



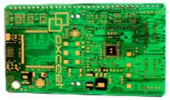
Sensor

Smartcard

> High security
> Authentification

Embedded PCB authentification

PCB (RFID)



Control unit

> Detection of fake components
> Tracking of all operations made on PCB

> Switzerland-based technology group **with strong German roots and presence, with strong skills in embedded intelligent electronics**

> **Design, development and production of mission-critical components & solutions** to Blue Chip customers. Exceet's products are generally integrated in costly devices that are produced in relatively small and mid-sized quantities

Exceet's business: High barriers to entry

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Certifications

MedTech, Financial Services, Government

Capabilities

Quality / Reliability / Engineering & R&D Skills

Operational set-up

Flexibility
High mix / low volume
Rapid prototyping
Near-shore production

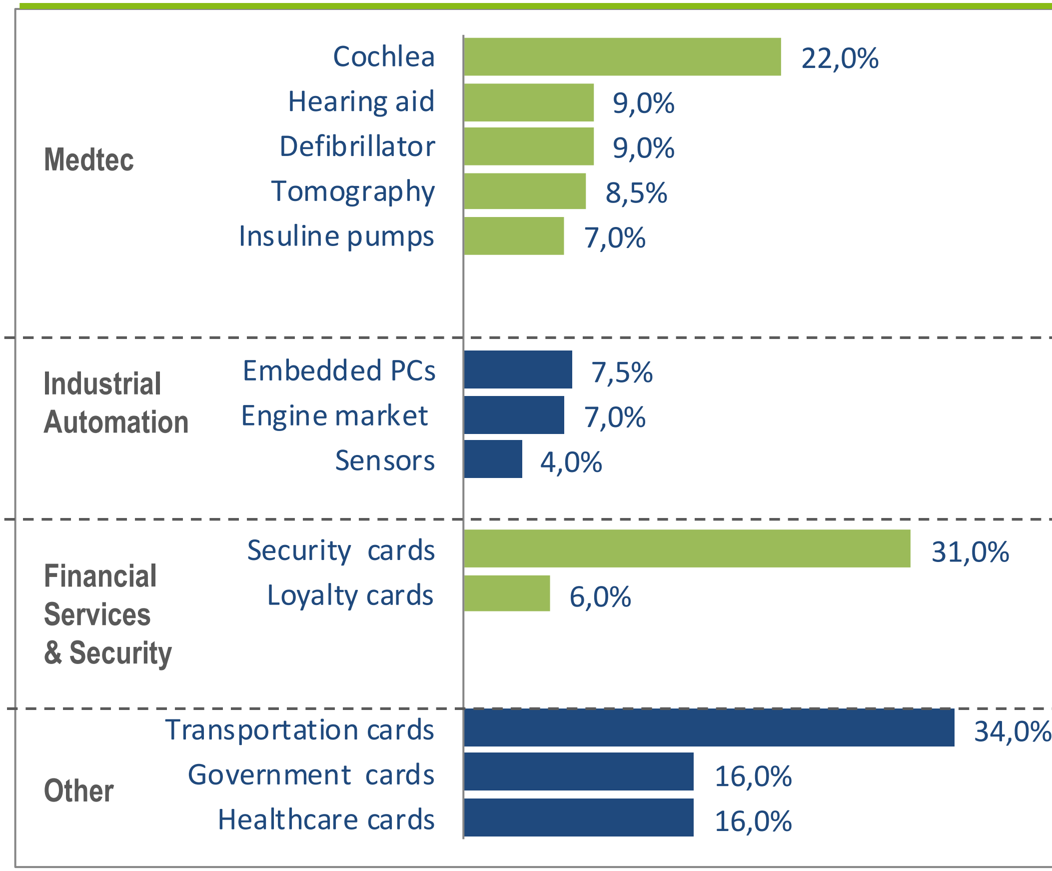
Customer proximity

Fast response times
Strong customer relationships
Joint technical developments
Mission critical products

Exceet's end markets

Exceet is a trusted partner of Blue Chip players that are set to outgrow their end markets

Industry CAGR 2010-2015 by 'sub-end markets'



Underlying drivers

- Medtec: Elderly population growth, increasing obesity rate, rising patient awareness, technological advancements in medical imaging, shift in demographics: increasingly young users of medical devices (hearing implants)
- Industrial Automation: Increasing electronic content expected mainly in industrial & traction products, general trend towards green energy solutions
- Financial Services & Security: Increasing demand for interoperability required for shared data and services, permanent search for optimal balance between convenience, privacy and security
- Other: Replacement of traditional ID cards by digital identity, health insurance cards to follow similar trends as government ID

Source: Based on market studies prepared at the request of Helikos

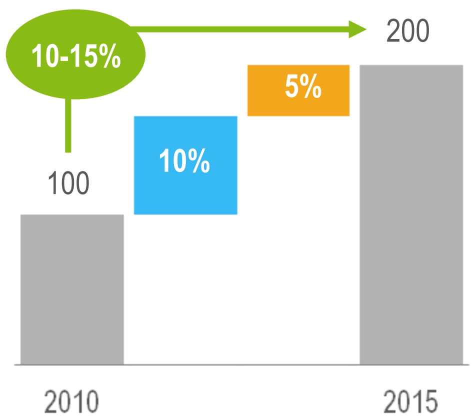
Exceet's financials objectives

3 pillars: organic growth, M&A, margin expansion

1 Deliver 10-15% organic growth p.a.

- Track record of sustained organic growth with top 10 customers
- Organic growth opportunities driven by:
  - Organic growth of existing customers and applications
  - Organic growth of new customers and applications

Revenues (base 100):



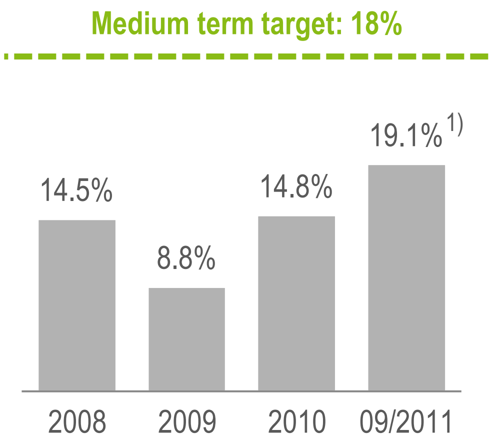
2 Add 10-20% growth p.a. through M&A

- Highly fragmented market
- Increasing trend towards market consolidation
- Already identified potential targets for 2012
- Successful track record in terms of M&A integration

3 Lift medium term EBITDA margin to 18%

- Profit-oriented culture
- Room for further margin improvement

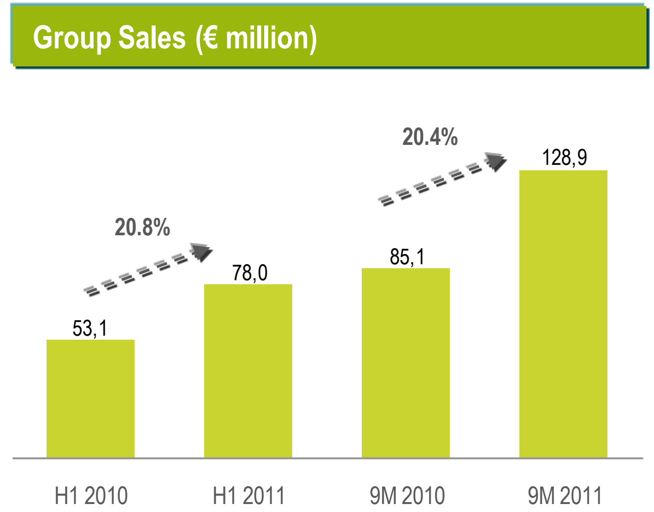
Development EBITDA margin:

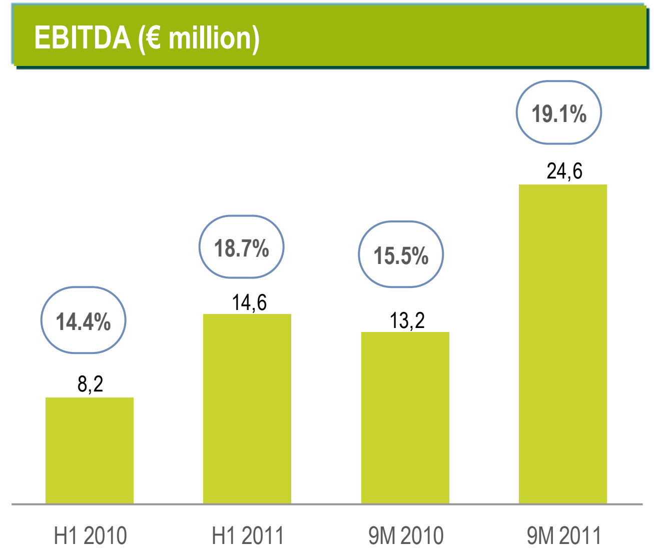


1) Excluding one-offs IPO & Helikos/SPAC costs

Highlights (1)

- 9M revenues rose 51.5% to 128.9m€
- 20.4% organic growth
- 9M reported EBITDA grew 64.6% to 21.7m€
- 16.9% EBITDA margin
- Recurring EBITDA margin 19.1%
- 9M EBITA rose 75.8% to 17.7m€
- 13.8% EBITA margin
- 9M net profit grew 95.5% to 13.1m€
- 10.2% net margin





H1 2011& 9M 2011 EBITDA margin excl. one-off IPO and Helikos/SPAC costs (-2.9m€).

Highlights (2)

- 9M Free cash flow* reached 8.4m€, up 114% vs 9M10
- Solid Balance sheet, showing net debt of 1.1m€, down from 17.6m€ at the end of Dec 10
- Order book reached 104m€
- 2011 prospects: exceet continues to see strong demand across its medtech and security solutions. Detailed guidance for FY12 will be disclosed when exceet reports FY11 preliminary sales (expected in February 2012)

*Free Cash Flow = Cash Flow From Operations (as per Cash Flow Statement) less Net Capex (excluding the deduction of finance leases)

Financial review and analysis

Revenue bridge from actual 9M 2010 to actual 9M 2011

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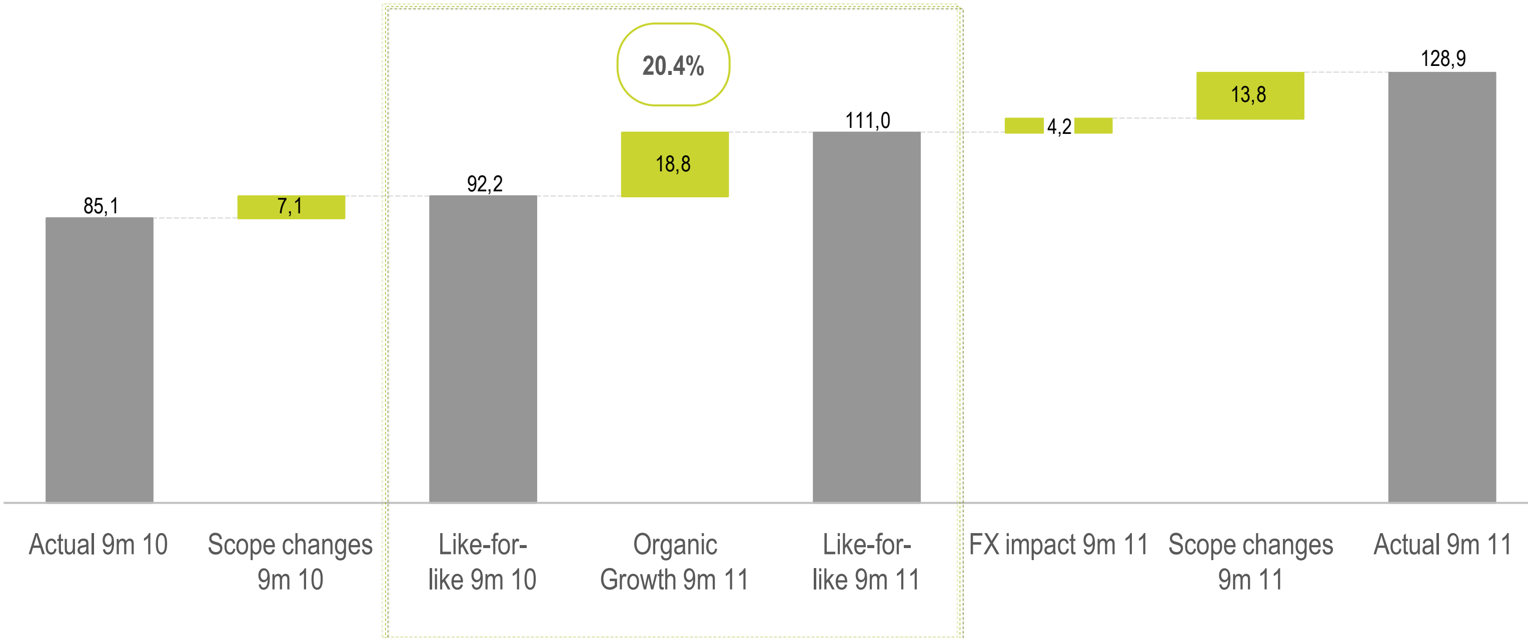
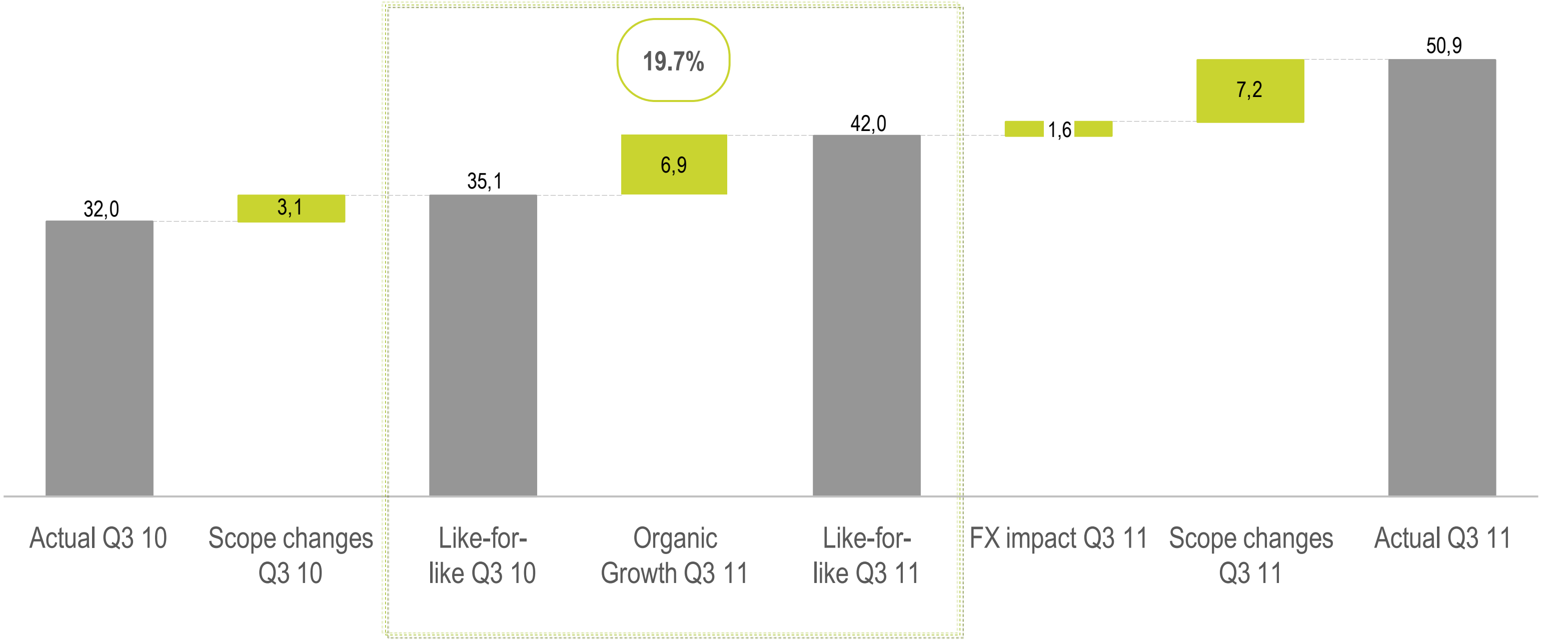


FX rate EUR/CHF:
Actual 9M 2010 0.71
Actual 9M 2011 0.81

FX rate EUR/USD :
Actual 9M 2010 1.32
Actual 9M 2011 1.41

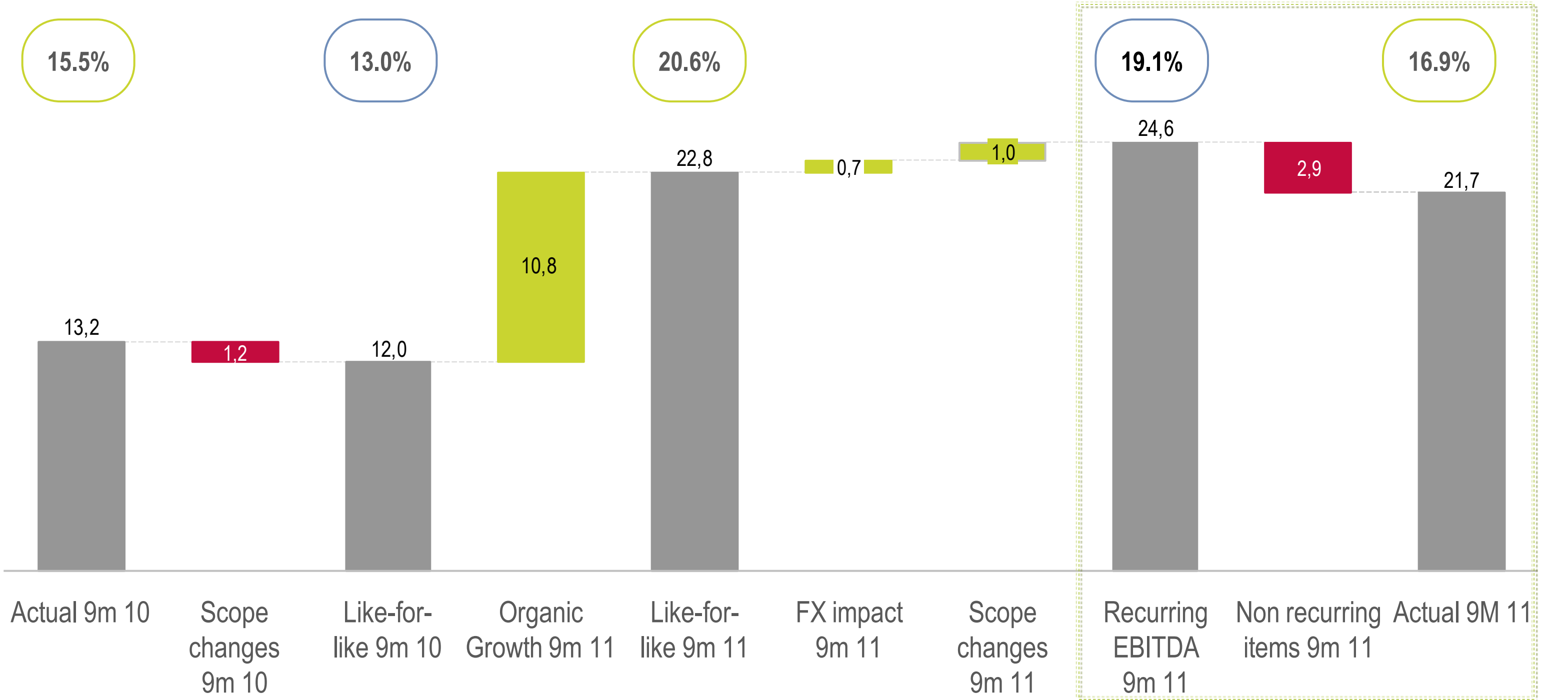
- Organic revenue growth reached 18.8 m€, reflecting +20.4% organic growth rate
- 9M10 ‘Like for like’ revenues integrate Winter’s contribution as if Winter had been consolidated from January 1,2010 (as a reminder, Winter was consolidated from December 29, 2010)
- FX adjustments mainly reflect the impact of strengthening CHF vs. the € (+14% during the period)
- 2011 scope changes reflect the impact of AthentiDate and Contec, respectively consolidated on April 1, 2011 and May 1, 2011

Revenue bridge from actual Q3 2010 to actual Q3 2011



- Organic revenue growth reached 6.9m€, reflecting +19.7% organic growth rate
- Q310 'Like for like' revenues integrate Winter's contribution in full Q310, as if Winter had been consolidated from January 1, 2010
- FX adjustments mainly reflect the impact of strengthening CHF vs. the € (up 14% year on year)
- 2011 scope changes reflect the impact of AthentiDate and Contec, respectively consolidated on April 1, 2011 and May 1, 2011

EBITDA bridge from actual 9M 2010 to actual 9M 2011

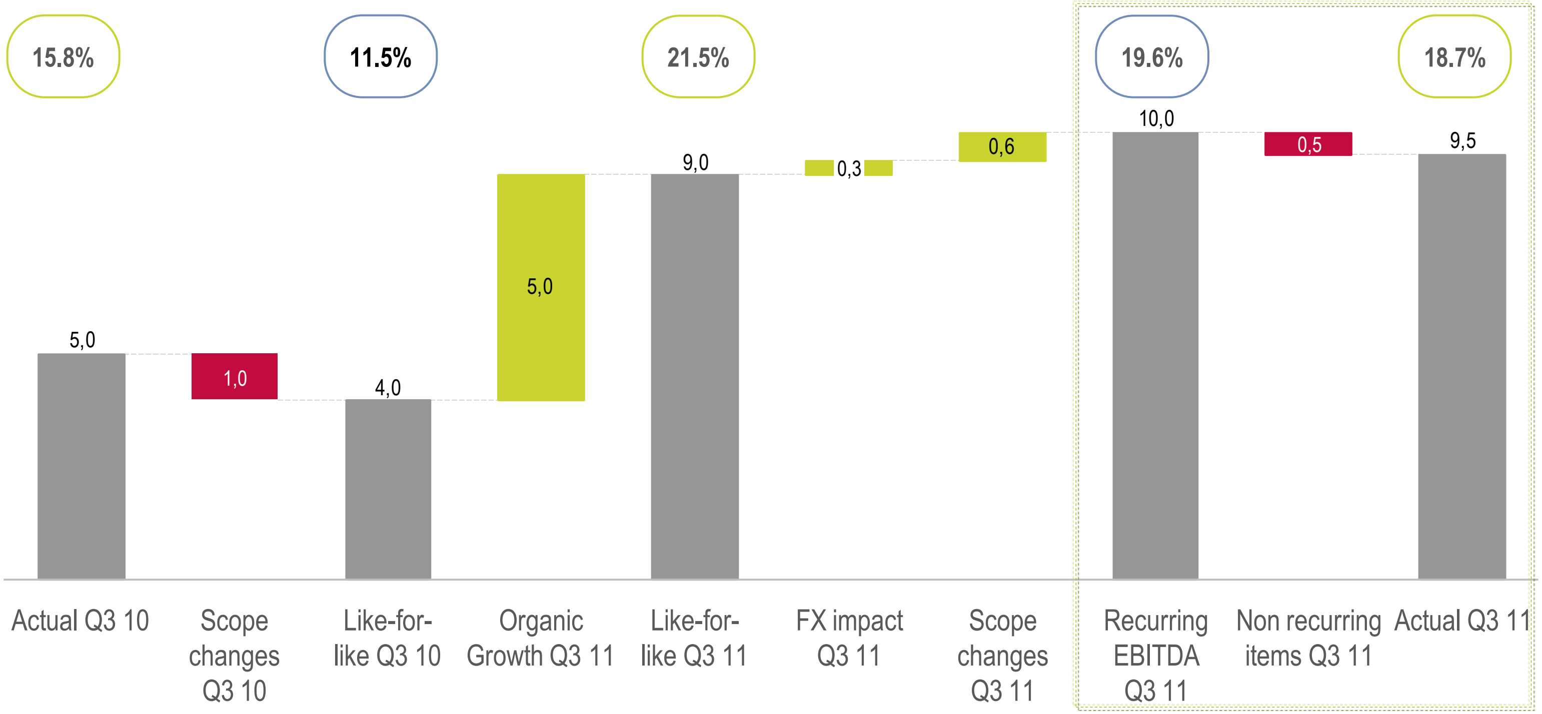


FX rate EUR/CHF:
Actual 9M 2010 0.71
Actual 9M 2011 0.81

FX rate EUR/USD :
Actual 9M 2010 1.32
Actual 9M 2011 1.41

- 9M reported EBITDA grew 64.6% to 21.7m€, reflecting 16.9% EBITDA margin, despite negative impact of one-off IPO and Helikos/SPAC costs (-2.9m€)
- Excluding one-offs, recurring EBITDA margin would have reached 19.1%

EBITDA bridge from actual Q3 2010 to actual Q3 2011



- In Q3 exceet reported 18.7% EBITDA margin **(excluding one-offs, recurring EBITDA margin would have reached 19.6%)**
- Notably, exceet delivered strong EBITDA margin despite the dilutive impact of Contec and AuthentiDate

From EBITDA to Free Cash Flow for 9M 2011

- **9M Free cash flow reached 8.4m€, up 114%** vs. 9M10: under the combined impact of rising EBITDA and fairly stable Capex, which have more than offset the WCR growth experienced in Q3
- **WCR usually picks in Q3 and reverses in Q4**, as exceet generally sells its high Q3 inventories in Q4. Moreover, receivables tend to decline in Q4, given the weak activity in the 2nd half of December (also seasonal)
- Capital expenditures were focused mainly on production and equipment as well as the purchase of land in connection with the acquisition of Contec GmbH in Tirol. Capital expenditures representing 2.5% of revenues were invested in property, plant and equipment in the first nine months of 2011

Net Debt evolution between 12/31/10 and 09/30/11

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Net debt declined from 17.6m€ at the end of December 2010 to 1.1m€ at the end of September 2011.
By order of importance:

- The Helikos transaction translated into 20.6m€ inflow (itself mainly driven by 15.1m€ capital increase in the framework of the IPO)
- Free Cash Flow generation in the first 9 months of 2011 (8.4m€)
- The 2-above mentioned cash inflows were partially mitigated by acquisition spending (Contec & AuthentiDate for 6.4m€)

*mainly covers the redemption of a shareholder loan, included in the 20.6m€ effects of the Helikos transaction

9M 2011: Reported 9M 2011 vs. medium-term targets

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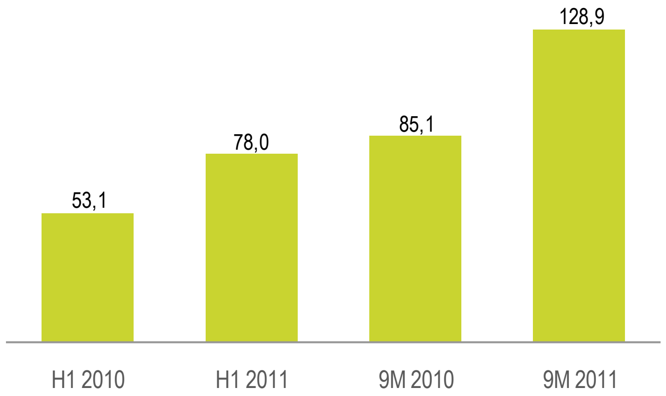
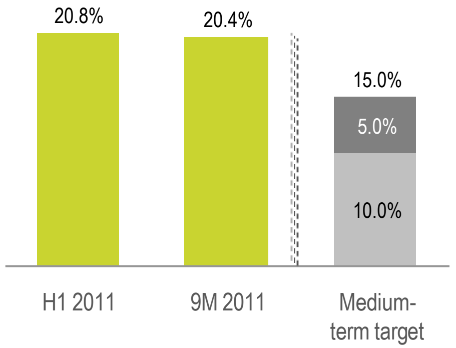
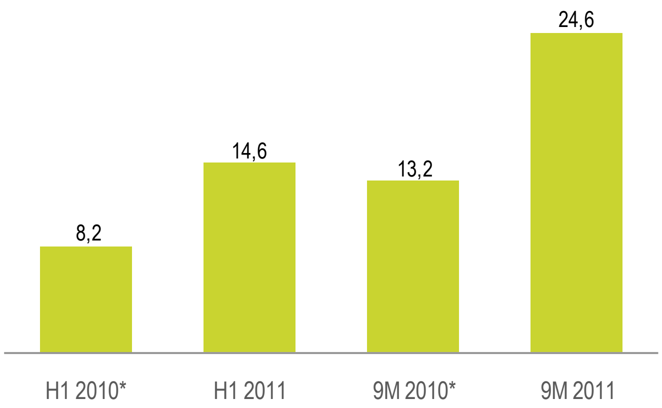
Group Sales (€ million)



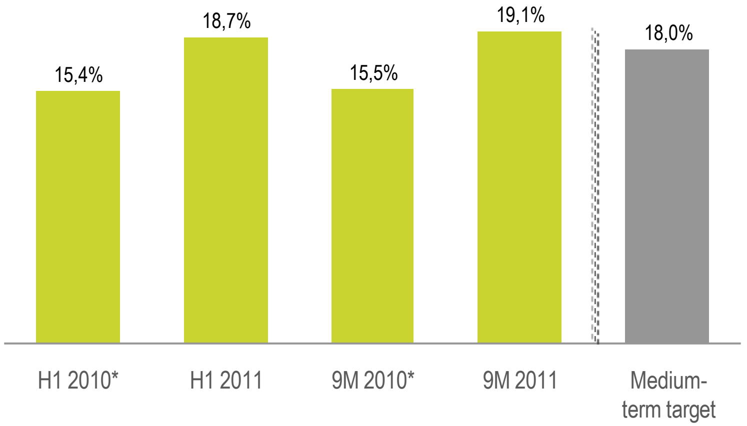
Organic Sales Growth Rate (%)



Recurring EBITDA (€ million)



Recurring EBITDA Margin (%)



*2010 : excluding Winter

‘Below EBITDA’ items

- Depreciation & Amortization charges reached 5.9m€, up 40.5% vs 9M10, due to increase asset base as a result of both organic growth and acquisitions. **Despite D&A increase, EBIT (+75.9%) grew faster than EBITDA (+64.6%)**

- Notably, Amortization of PPA* charge reached 1.9m€ in 9M11, up from 1.1m€ in 9M10, purely driven by the full year impact of Winter’s acquisition, as well as additional amortization incurred in 2011 in relation with the Contec and AuthentiDate acquisitions. **EBITA margin expansion (up 190 bps to 13.8%) was higher than EBIT margin expansion (up 170 bps to 12.3%)** because the growth of PPA amortization was higher than the increase in depreciation charges

- Net financial income of +1.6m€, vs net financial expense of -1.05m in 9M10, mainly driven by +2m€ income associated with mark-to-market valuation of the warrants

- Reported tax rate of 24.5% in line with exceet’s normalized tax rate 25-26%

- **2011 prospects**: exceet continues to see strong demand across its medtech and security solutions. Detailed guidance for FY12 will be disclosed when exceet reports FY11 preliminary sales results (expected in February 2012)

*Purchase Price Allocation (Amortization related to Customer Base, Technology and Brand acquired in relation with M&A transactions)

Highlights

Strong Financials

- Sales revenue up 51.5% to 128.9 m€ in 9M11 (+20.4% organic growth)
- EBITDA up 64.6% to 21.7m€: EBITDA margin improved to 16.9% in 9M11 (19.1% ex one-offs)
- Free cash flow of +8.4m€ (up 114% vs. 9M10)
- Net debt reduced to 1.1m€ at the end of September 2011
- Cash & cash equivalents of 37.4m€
- Outlook 2011: consistent with the strong performance achieved in 9M11

Strong Fundamentals

- Robust business model and proven track record of both organic and external growth
- Strong underlying end-markets and actionable growth and earnings opportunity
- High-quality portfolio of blue chip customers
- Experienced and aligned management team
- Defined acquisition roadmap

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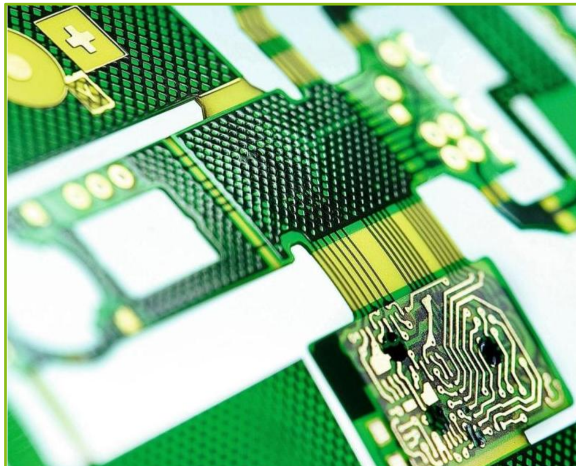

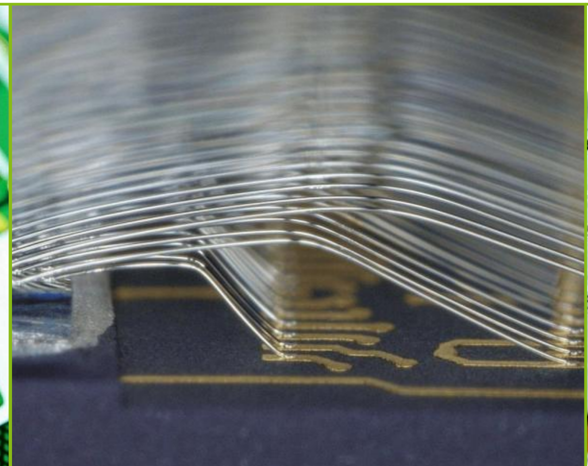

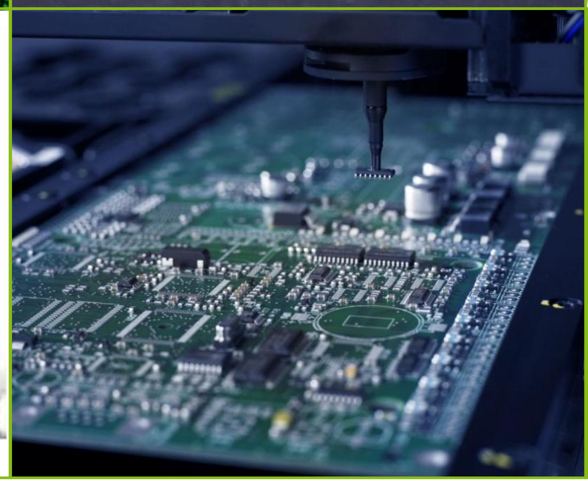

Thank you for your attention

Appendix

Group income statement

9 Month 2011 vs. 9 Month 2010

(in €m)	9m 2011	9m 2010
Revenue	**128,9**	**85,1**
Cost of sales	-95,1	-66,3
Gross profit	**33,8**	**18,7**
% margin	*26,2%*	*22,0%*
Distribution costs	-7,4	-5,7
Administrative expenses	-11,7	-5,0
Other operating income	1,0	1,0
EBIT	**15,8**	**9,0**
% margin	*12,3%*	*10,6%*
Net financial result	**1,6**	**-1,1**
Profit before tax	**17,4**	**7,9**
Income tax	-4,3	-1,2
Net profit	**13,1**	**6,7**
% margin	*10,2%*	*7,9%*

Key Financial Indicators		
Reported EBIT	**15,8**	**9,0**
+ PPA Amortization	1,9	1,1
= EBITA	**17,7**	**10,1**
EBITA margin	*13,8%*	*11,9%*
Reported EBIT	**15,8**	**9,0**
+ Depreciation charges & Amortization	5,9	4,2
+ Non recurring items	2,9	0,0
= Recurring EBITDA	**24,6**	**13,2**
% Recurring EBITDA margin	*19,1%*	*15,5%*

Sales and profit per segment

9 Month 2011 vs. 9 Month 2010

	ECMS		IDMS		ESS		Corporate an others		Intersegment elimination		Group consolidation	
[in €m)	1.1.2011 to 30.09.2011	1.1.2010 to 30.09.2010	1.1.2011 to 30.09.2011	1.1.2010 to 30.09.2010	1.1.2010 to 30.09.2010	1.1.2011 to 30.09.2011	1.1.2011 to 30.09.2011	1.1.2010 to 30.09.2010	1.1.2010 to 30.09.2010	1.1.2011 to 30.09.2011	1.1.2011 to 30.09.2011	1.1.2010 to 30.09.2010
External revenue	93.2	59.2	32.6	26.0	3.1	0	0	0	0	0	128.9	85.1
Intersegment revenue	0	0	0.6	0	0	0	0.3	0.2	-0.9	-0.2	0	0
Total revenue	**93.2**	**59.2**	**33.2**	**25.9**	**3.1**	**0**	**0.3**	**0.3**	**-0.9**	**-0.2**	**128.9**	**85.1**
Operating result (EBITDA)	24.2	13.1	3.0	2.0	0.4	0	-5.9	-2.0	0	0	21.7	13.2

Cash flow statement

9 Month 2011 vs. 9 Month 2010

	9m 2011	9m 2010
Profit before income tax	17,4	7,9
Depreciation & amortization	5,9	4,2
Other non cash items	-0,7	0,4
Interest Income/(expense), net	-1,1	1,0
Operating results before changes in net working capital	**21,5**	**13,5**
Changes to net working capital	-7,9	-4,4
Tax paid (net)	-1,2	-1,4
Interest paid (net)	-0,7	-0,3
Cashflows from operating activities	**11,6**	**7,4**
Reverse asset acquisition, net of cash acquired	131,1	0,0
Acquisition of subsidiaries, net of cash acquired	-6,3	0,0
Net Capex	-3,0	-1,8
Cashflows from investing activities	**121,7**	**-1,8**
Acquisition of non-controlling interests	-0,1	0,0
Repayments/proceeds of borrowings & repayment of finance lease	-3,7	-4,3
Distributiion of profit to shareholder	-110,5	0,0
Cashflows from financing activities	**-114,2**	**-4,3**
Net changes in cash and cash equivalents	**19,1**	**1,3**
Cash and cash equivalents at the beginning of the period	18,9	10,9
Effect of exchange rate gains/(losses)	-0,6	0,7
Cash and cash equivalents at the end of the period	**37,4**	**12,9**

Balance sheet

9 Month 2011 vs. December 31, 2010

ASSETS	unaudited Sept 30, 2011	Dec 31, 2010
Tangible assets	26,0	21,0
Intangible assets	52,3	47,2
Other non current asset	0,3	0,3
Inventories	34,4	22,3
Trade receivables, net	23,6	16,3
Other current receivables	2,6	1,0
Current income tax receivable	1,2	0,8
Cash and cash equivalents	37,4	18,9
Total assets	177,6	127,8

LIABILITIES		
Total equity	85,2	56,0
Borrowings	33,3	18,8
Retirement benefit obligations	5,6	4,1
Deferred tax liabilities	7,6	6,5
Non current Provisions & others	2,4	0,9
Trade payables	9,5	9,1
Other current liabilities	23,0	13,5
Current Borrowings	5,2	17,8
Current Provisions & others	5,7	1,1
Total liabilities	92,4	71,8
Total equity and liabilities	177,6	127,8

History of Exceet

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Exceet's history

2006	2007	2008	2009	2010	2011
Add-on acquisitions of ECR AG and GS Swiss PCB AG			Merger with Card Factory Group*	Acquisition of Winter AG	Acquisition of AuthentiDate International AG and Contec GmbH**
Foundation of AEM Technologies Holding AG in Switzerland		Acquisition of Mikrap AG and AEMtec GmbH	Ulrich Reutner appointed CEO of AEM Technologies Holding AG	Launch of group name Acquisition of The Art of Packaging s.r.o.	

Foundation dates

Winter	1924	NovaCard	1985	PPC CardSystems	1989	AuthentiDate	2000
mikrap	1978	contec	1986	ECR Electronics	1994	the Art of packaging	2008
GS Swiss PCB	1981	VisionCard	1989	AEMtec	2000[3)]	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

Production site overview

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Production sites

PPC CardSystems
- Production area: 1,000 m²
- Utilisation (1): approx. 70%

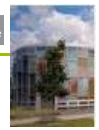
PPC CardSystems
- Production area: 3,700 m²
- Utilisation (1): approx. 80%

- Production area: 3,720 m²
- Utilisation (1): approx. 80%

- Production area: 2,300 m²
- Utilisation (1): approx. 80%

- Production area: 1,125 m²
- Utilisation (1): approx. 75%

- Production area: 3,500 m²
- Utilisation (1): approx. 75%



AEMtec
- Production area: 1,755 m²
- Utilisation (1): approx. 75%

the Art of packaging
- Production area: 1,000 m²
- Utilisation (1): approx. 80%

contec
- Production area: 1,998 m²
- Utilisation (1): approx. 60%

WINTER
- Production area: 1,998 m²
- Utilisation (1): approx. 70%

Comments

Company	Location	Key products
contec (2)	Ebbs, Austria	> Electronic systems and components
PPC CardSystems	Paderborn, Germany Groningen, Netherlands	> Smartcards and card personalisation
AEMtec	Berlin, Germany	> Electronic systems and electronic modules, Miniaturisation
ECR Electronics	Rotkreuz, Switzerland	> Electronic systems and electronic modules, express manufacturing capabilities
gs Swiss PCB	Küssnacht, Switzerland	> PCBs, express manufacturing capabilities
mikrap	Einsiedeln, Switzerland	> Production of electronic systems, electronic modules, embedded software
the Art of packaging	Zernovice, Czech Republic	> Prelaminates for RFID card components, packaging services
VisionCard	Kematen, Austria	> Smartcards
WINTER Card Services	Unterschleissheim, Germany	> Smartcards, card personalisation > Secure data management

1) 2010 average utilisation based on regular 5-day week (one shift). 2) Acquisition of Contec closed in May 2011

Operational business set-up

Delivery of tailor-made mission critical solutions and high margin small/medium volume series production

Operational footprint

Close-to-customer' model

> Production facilities with advantageous customer proximity
> Fast response times through customer proximity
> Strong customer relationships leading to joint technical developments

Manufacturing excellence

> Modern production equipment
> Flexible manufacturing organisation allows business to capture profitable small to mid-size series production
> Seamless from rapid prototyping to serial production
> Near-shore production facility

Operational synergy fields

> Procurement
> Production / rapid prototyping
> Operations
> Sales / distribution

Proven and experienced management team

CEO Ulrich Reutner
Strategy and Corporate Development

2008	Founder VisionCard
2004/2008	ACG Group/ITG Group
2002/2003	AEG Identifikationssysteme, MD
2001/2002	Multitape GmbH, MD
	Studied Engineering at University of Mannheim, Germany

CFO Ulrich Feisst
Finance, M&A, Legal, IR

2007/2009	AEM technologies; Board Member
2006/2007	AEM technologies, Business Develoment
2001/2006	Berlin Capital Fund, Investment Director
1994/2001	EUTELIS Consult, Managing Consultant
	Studies Economics at University of Hohenheim, Germany

COO Robert Wolny
Operations

2002/2006	Assa Abloy Holding, MD
2002/2006	Vision Card, MD
2001/2002	Schwab Packaging, MD
2000/2002	Schwab Partner, MD
1987/2000	Schwab Druck, Kartonagen, varoius Management positions

CIO Jan Trommershausen
M&A, Acquisition Integration, HR

2009/2010	Novacard, MD
2006/2009	Card Factory, Board Member
2004/2005	Westag & Getalit, Board Member
2001/2004	SaarGummi, Managing Spokesman
1998/2001	DBT, Maschinenfabrik Scharf, MD
	Studied Business Administration at University of Münster, Germany

Dan Negrea
Chief Technology Officer

2008	CTO AEMtec, Managing Director
2002/2008	Vatronic Tech., R&D Head Switzland
1995/2002	GN Resound, R&D Manager
1993/1995	Bruel & Kjaer, Tech. Account Manager
1990/1993	Olivetti, Technical Serivice
	Completed MBA from IMADEC Univeristy Austria

Fabian Rau
Head of Investor Relations

2002/2010	Cenit AG, Marketing & IR
1997/2000	Cubis AG, Director IR
1995/1997	IBM, Communications Manager
1993/1995	Kunst+Ausstellungshalle, Press Assistant

Dr. Frank Bosa
CEO, GS Swiss PCB

Since 2002	GS Swiss PCB, CEO
2006/2007	Freelance Consultant
2001/2006	Applied Material, Process Engineer
1994/2001	Bruker-Spectrospin, Electronics Enginer
	Doctor of Technical Sciences from ETH Zurich, Switzerland

Jan Wendenburg
Head of ESS, CEO AuthentiDate

Since 2002	Founder of AuthentiDate & CEO
1998/2000	Windhorst Group, MD
1985/1998	IBM Germany, Sales
1981-1985	Kaufhof AG, Manager
	Completed MBA from Open University Business School, Belgium

… supported by a knowledgeable board

Exceet's Board

Hans Hofstetter

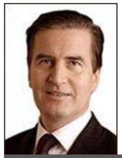
Partner at law firm Schoch, Auer & Partner

Thomas Brauchli

Partner at law firm Schoch, Auer & Partner

Ulrich Reutner

CEO, Exceet



Roland Lienau

MD Wendel

Dirk-Jan Van Ommeren

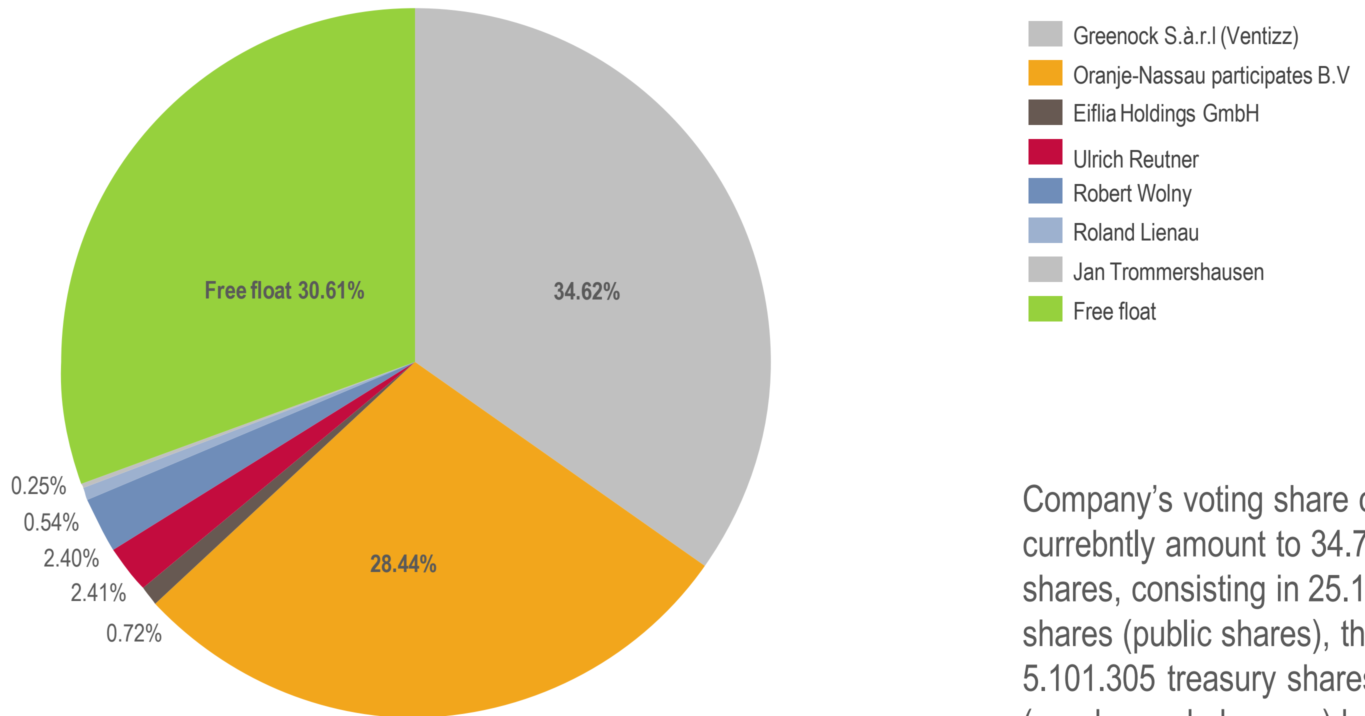
CEO Oranje-Nassau, a Wendel business

Dr. Hagen Hultzsch

Holder of various board positions

Shareholders structure

Outstanding Number of public shares Class A relevant for Market Cap: 20,523,695



Company's voting share capital currebntly amount to 34.734.221 shares, consisting in 25.175.00 class A shares (public shares), thereof 5.101.305 treasury shares (« redeemed shares ») held by exceet. A total of 4.651.305 shares will be canceled, according to the company by-laws

TRANSACTION & DILUTION

Class A-Shares outstanding:

- Total number of class A shares outstanding: 25,175,000
    - thereof 5,101,305 treasury shares ("redeemed shares") held by exceet. A total of 4,651,305 shares will be canceled, according to the company by-laws

➡ **Remaining total number of class A shares 20,523,695**

Class B-Shares outstanding:

- 5.210,526 million class B shares ("founder shares") are currently outstanding and held by the founders of Helikos S.E. They will convert into class A shares on achievement of share price targets:
    - 1.0 m shares at €12 (granted in exchange for giving up 10.0 m warrants)
    - 2.1 m shares at €14
    - 2.1 m shares at €16

➡ **Maximum number of class A shares into which class B shares can convert 5,210,526**

Class C-Shares outstanding:

- 9.0 million class C shares ("earn-out shares) were issued to the vendors and will convert into class A shares on achievement of share price targets:
    - 3.0 m shares at €12
    - 3.0 m shares at €13
    - 3.0 m shares at €15

➡ **Maximum number of class A shares into which class C shares can convert 9,000,000**

➡ **Maximum number of class A shares after dilution 34,734,221 (at share-price of €16)**

➡ **(Including 450.000 reserved for MSOP)**

TRANSACTION & DILUTION

exceet

Public Warrants:

- 20.0 m public warrants outstanding:
  - Strike price €12 and capped at €17
  - Exercise period 5 years from close of business combination July 26th 2011
  - We assume that at share price triggers of € 13.0, € 14.0, €15.0,€ 16.0, € 17.0 each, 20% of the warrants will "cashless" convert into class A shares

➡ **Maximum number of class A-Shares from converted warrants 1.927.796**

➡ **Fully diluted shares outstanding at a share price of 17 €: 36,662,017**

➡ **Transaction & Use of Cash**

  - –€110.5m cash considerations to sellers
  - –€15,1m for capital increase at exceet
  - –€12.5m in payments to public warrantholders

1) number of Warrant Shares =

$$\frac{\text{number of Class A warrants exercised} \times (\text{Fair Market Value} - \text{Exercise Price})}{2 \times \text{Fair Market Value}}$$

Contac:

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