Exceet Group S.E.

Group Financial Results – Full Year 2011

30 March 2012

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.
exceet Group SE does not intend or assume any obligation to update these forward-looking statements.

HIGHLIGHTS

- At the end of July 2011, exceet was one of the few companies to go public on the Frankfurt Stock Exchange (Prime Standard).
- In 2011, exceet has increased its market share in growth markets such as MedTec, Industrial Automation and Security.
- exceet has benefited from the high demand for highly miniaturized printed circuit boards and electronic microsystems, as well as from the growing need for smartcards based healthcare solutions.
- Successful establishing as the preferred partner in development and manufacturing of medical devices such as implants, hearing instruments, insulin pumps, defibrillators or medical diagnostic equipment.
- Acquisitions
  - April 1, 2011,the Group acquired all of the issued shares in AuthentiDate AG, Dusseldorf, Germany
    - The company provides secure cloud services & consulting
  - May 4, 2011, the Group acquired all shares in Contec Steuerungstechnik & Automation Gesellschaft m.b.H., Ebbs, Austria
    - Contec develops and manufactures internationally acclaimed ultrasound devices and electronic components
  - January 23, 2012, acquisition of Inplastor GmbH, Vienna, Austria
    - Inplastor is a complete provider of card-based loyalty and ID security solutions.

exceet has seen a strong start to the year in 2012. We expect the Q1 2012 trend continue into the rest of the year

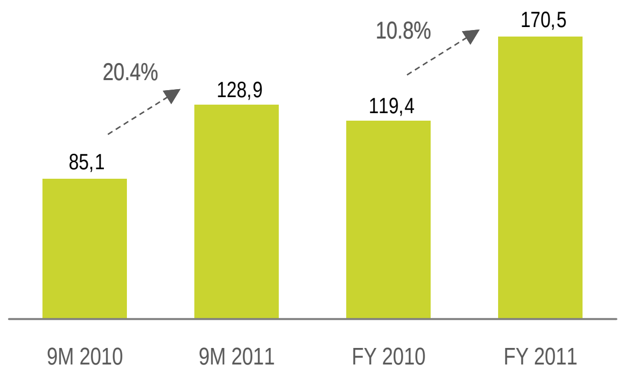
Financial highlights

- **Full Year 11 (FY11) revenues rose 51.0m€ to 170.5m€**, reflecting **42.7% total growth, of which +10.8% organic growth, in line with our long term objective of 10-15%. Organic growth in Full Year 2011 was below the 9M trend (+20.4% organic), due to organic decline experienced in Q4 (-12.9%).**

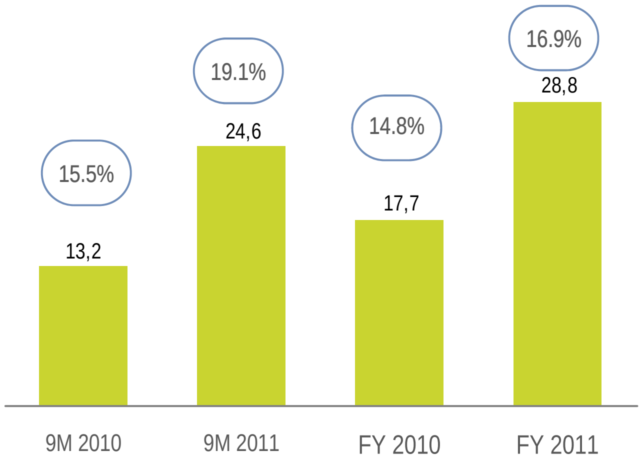
- **FY11 reported EBITDA grew 38.2% to 24.5m€**, reflecting **14.3% EBITDA margin** (14.8% in FY10), despite negative impact of one-off cost (mainly related to IPO and restructuring). Excluding one-offs, **recurring EBITDA reached 28.8m€, reflecting 16.9% recurring EBITDA margin.** Margin expansion was driven by operational leverage and favourable product mix.

- **FY11 Net Profit grew 62.4% to 14.7m€**, reflecting **8.6% net margin** (vs 7.6% in FY10), mainly driven by EBITA growth and swing in Financial Result (turning positive in FY11 vs a loss in FY10, mainly thanks to the revaluation of the warrants).

Group Sales (€ million) and organic growth (%)



Recurring EBITDA (€ million) / EBITDA margin



Financial highlights

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- FY Free Cash Flow* reached 12.5m€, up 37.2% vs FY10, as EBITDA growth was partially offset by Capex 6.4m€ and WCR outflows 2.2m€.

- Solid Balance sheet, showing net cash position of 11.3m€, which compares with a net financial debt of 6.6m€ at the end of Dec 10. Decrease in net financial debt is mainly explained by Free Cash Flow generation in FY11 and the capital increase completed in the framework of the Helikos transaction, partially offset by M&A transactions (Contec and AuthentiDate).

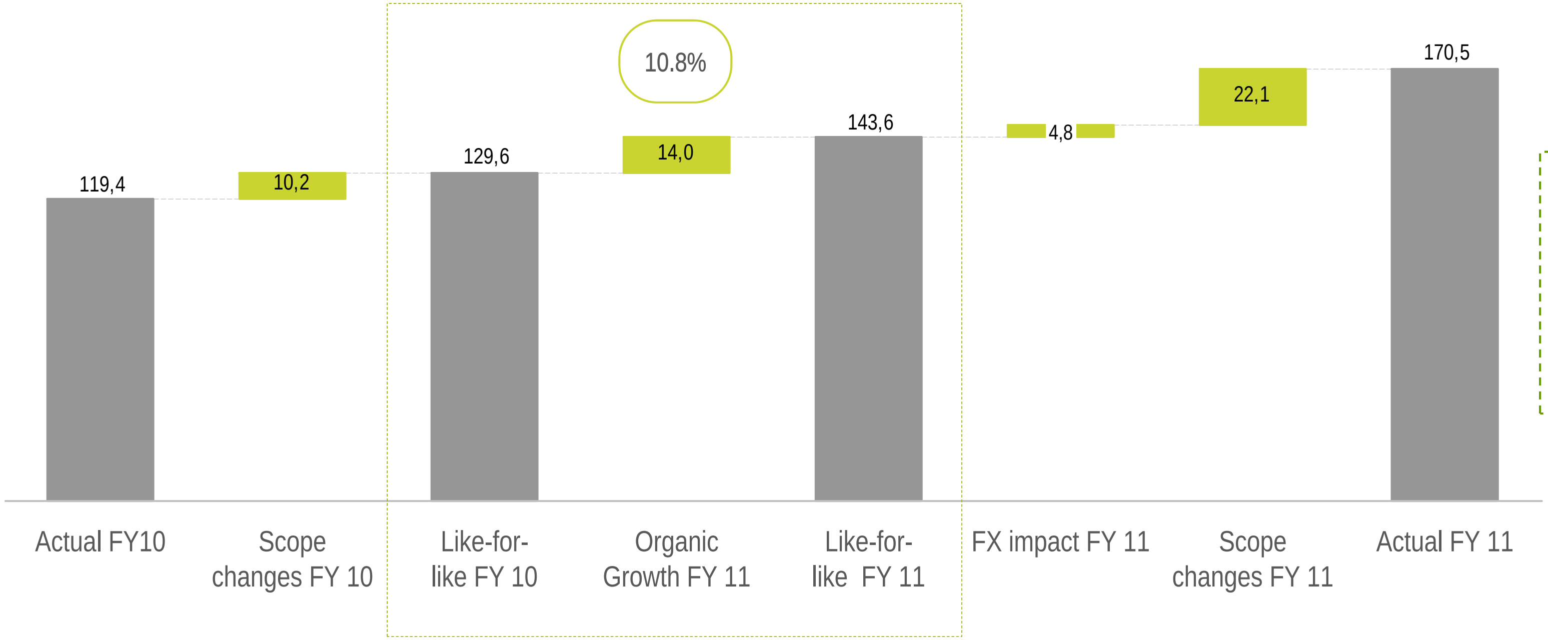
- Open order book reached 101.3m€ at the end of FY11, up 45.3% vs FY10 (69.8m€), as a result of incoming orders in the markets for medical technology, industrial automation and security solutions.

- FY12 outlook: exceet is looking ahead to the new business year with confidence. The new business year 2012 got off to a very promising start. The excellent order situation and the development of turnover in the first months of 2012 are strengthening exceet's resolve to achieve its target of increasing turnover by at least 20% per year. The company expects this positive trend to continue during the course of this year and assumes that the adjusted EBITDA margin will be in line with the previous year's figure. The Group is firmly committed to the medium-term target of achieving an EBITDA margin of 18%.

*Free Cash Flow = Cash Flow From Operations (as per Cash Flow Statement) less Net Capex (including assets under finance leases)

Financial review and analysis

Revenue bridge from actual FY 2010 to actual FY 2011

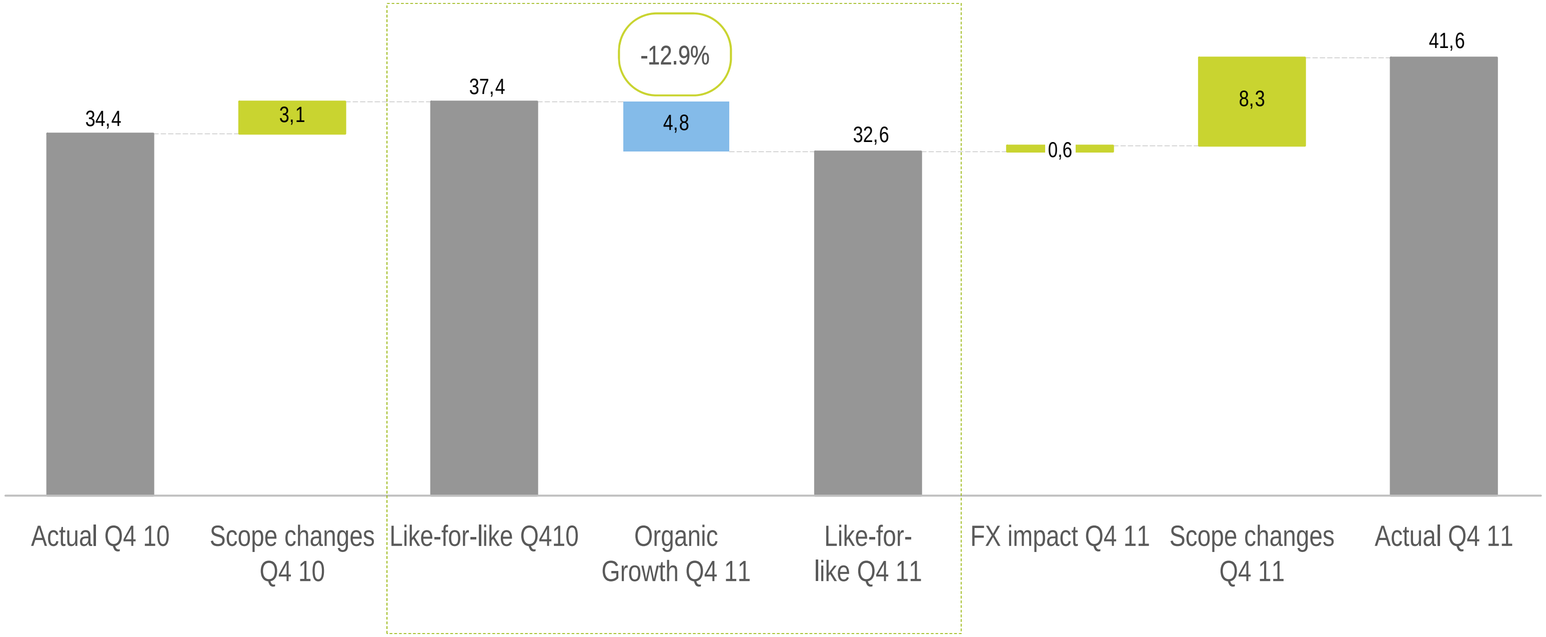


FX rate EUR/CHF:
Actual 12M 2010 :1.382
Actual 12M 2011 :1.233

FX rate EUR/USD :
Actual 12M 2010 :1.327
Actual 12M 2011 :1.392

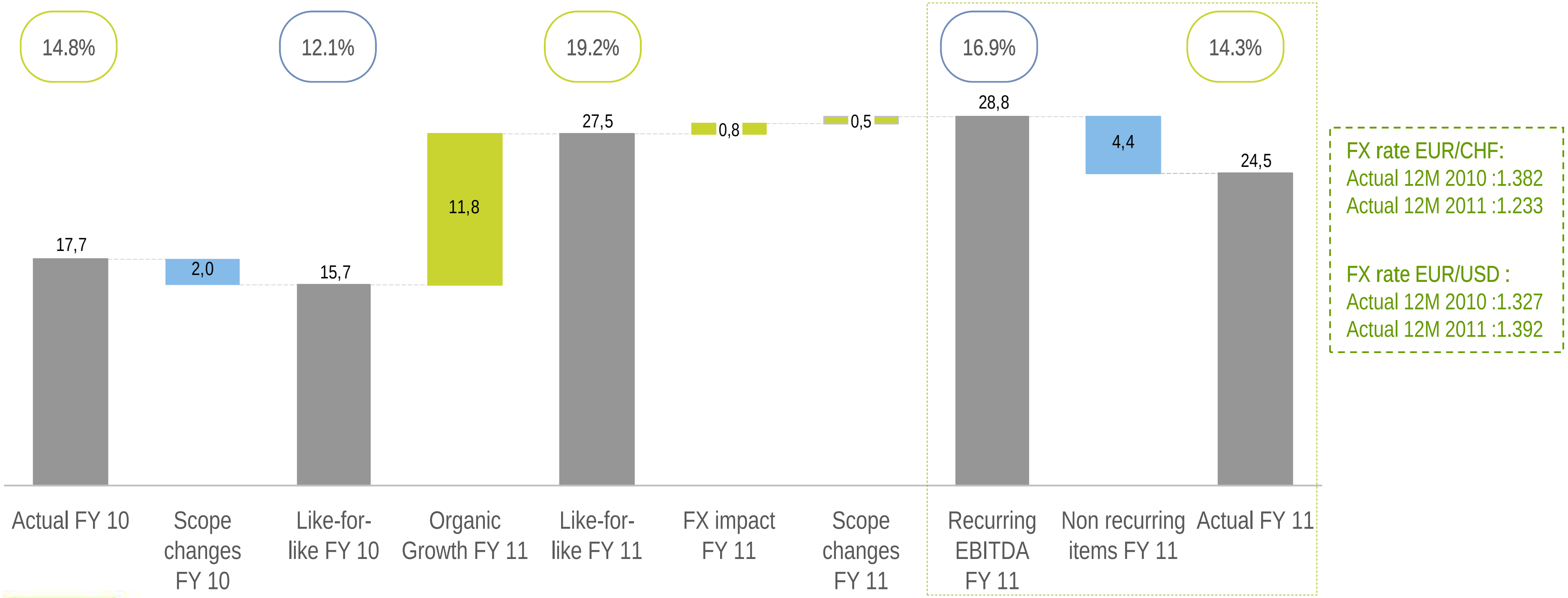
- Organic revenue growth reached 14.0m€, reflecting +10.8% organic growth rate. Strong demand was notably driven by positive developments in the areas of medical technology and industrial automation.
- Full Year 2010 'Like for like' revenues integrate Winter's contribution as if Winter had been consolidated from 01.01.2010 (as a reminder, Winter was consolidated from 29.12.2010).
- FX adjustments mainly reflect the impact of strengthening CHF vs the € (+12% during the period).
- 2011 scope changes reflect the impact of AuthentiDate and Contec, respectively consolidated on 01.04.2011 and 01.05.2011.

Revenue bridge from actual Q4 2010 to actual Q4 2011



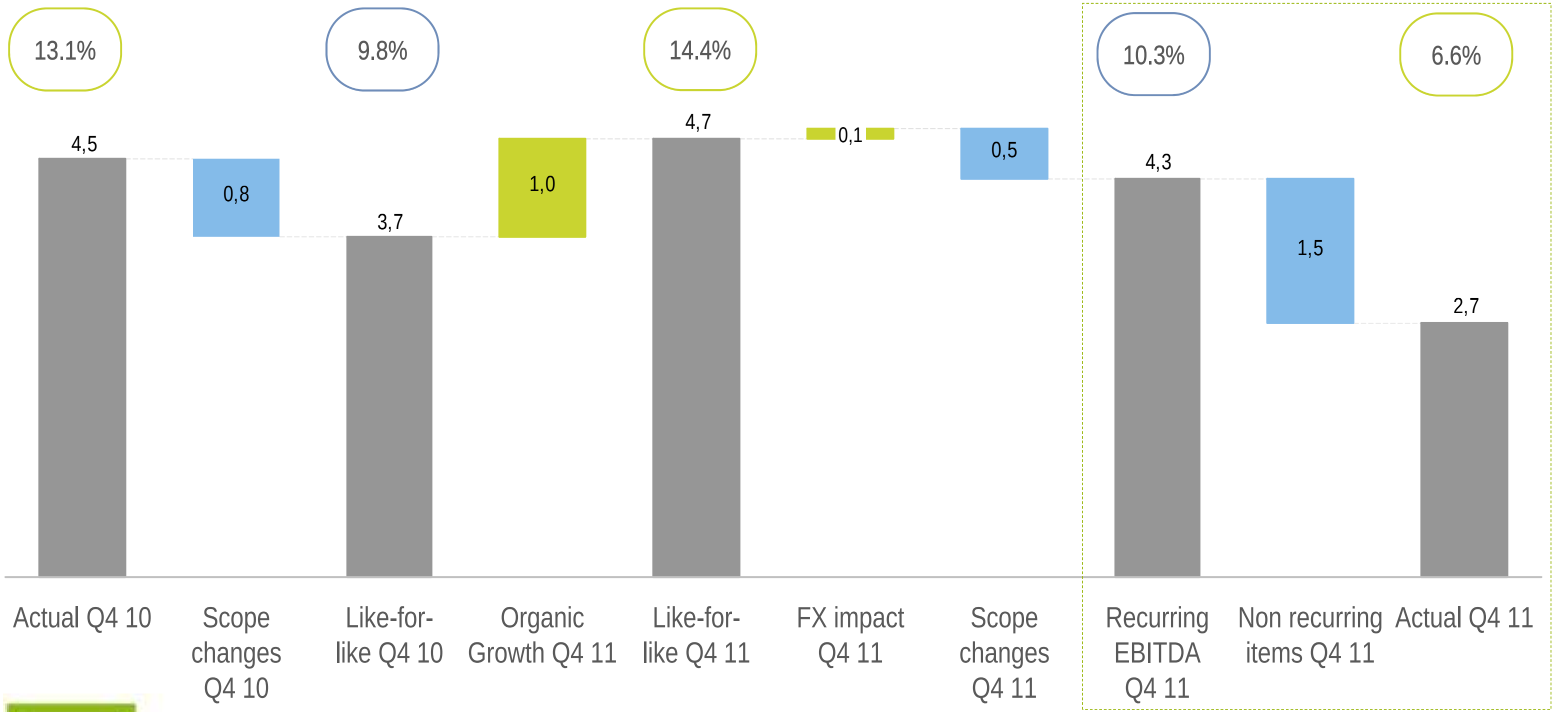
- Organic revenue decline of 4.8m€, reflecting -12.9% organic decline rate. Q4 2011 suffered from an exceptionally strong comparison base, as Q4 2010 was exceet's strongest quarter in 2010. In addition, Q4 was also penalized by soft demand in Industrial Automation, where orders started to slow down in early November 2011, whereas historic seasonality pattern shows that trading usually weakens as of early December.
- Q4 2010 'Like for like' revenues integrate Winter's contribution in full Q4 2010, as if Winter had been consolidated from 01.01.2010.
- FX adjustments mainly reflect the impact of strengthening CHF vs the € (up 8% year on year).
- 2011 scope changes reflect the impact of AuthentiDate and Contec, respectively consolidated on 01.04.2011 and 01.05.2011.

EBITDA bridge from actual FY 2010 to actual FY 2011



- FY reported EBITDA grew 38.2% to 24.5m€ (vs 17.7m€), reflecting 14.3% EBITDA margin, despite negative impact of one-off IPO cost (-3.4m€) and restructuring provisions (-1.0m€).
- Excluding one-offs, recurring EBITDA margin would have reached 16.9%.
- EBITDA margin expansion was driven by the following elements:
  - ✓ The rapid turnaround of Winter, which was EBITDA loss making in FY10;
  - ✓ Product mix improvement, highlighted by gross margin expansion (from 21.4% to 22.9%), despite the margin dilutive impact of 2010 and 2011 acquisitions;
  - ✓ Operational leverage associated with strong organic growth.

EBITDA bridge from actual Q4 2010 to actual Q4 2011



- In Q4, exceet's reported 6.6% EBITDA margin, reflecting 14.4% margin on a like-for-like basis, up from 9.8% in Q4 10. Excluding one-offs, but including FX and Scope changes, **recurring Q4 EBITDA margin** would have reached 10.3%.
- Q4 is a weak quarter in general as customers usually stop working as of mid December. In FY11, the economic uncertainties have led customers to reduce their inventories at a faster rates than previous years, which translated into further weakness for exceet Group this year.

From EBITDA to Free Cash Flow – FY 2011 -

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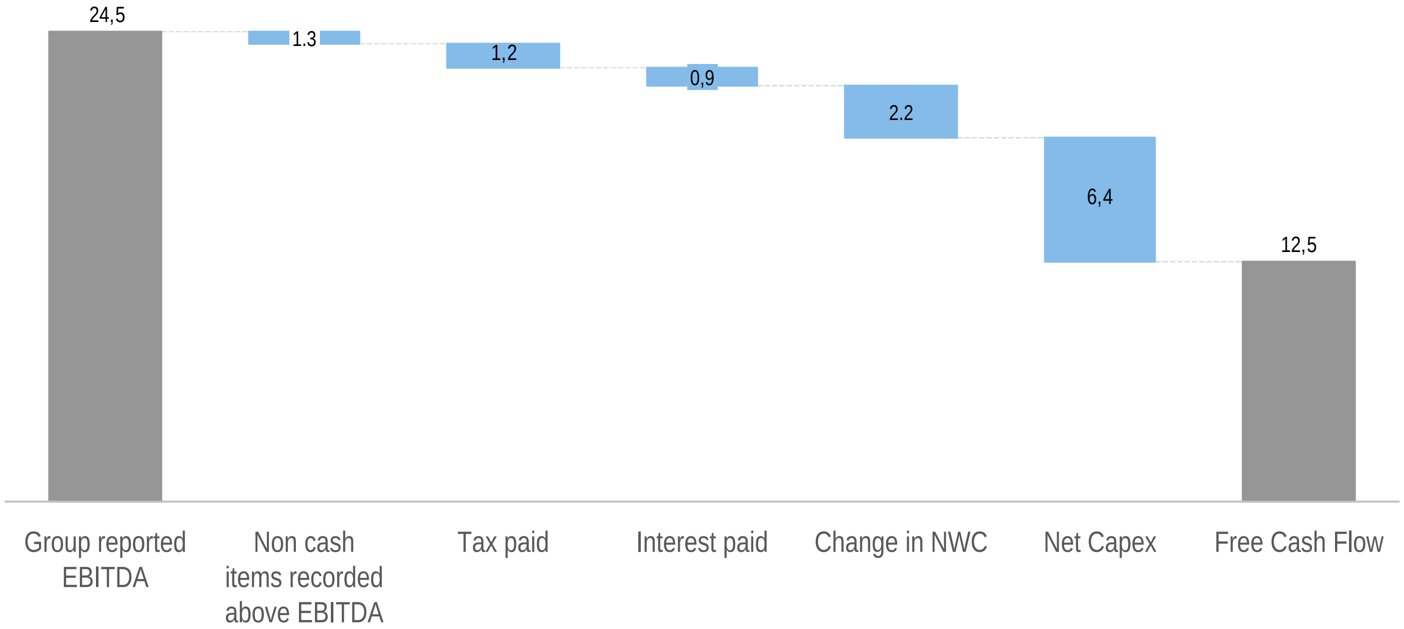

- **FY11 Free cash flow reached 12.5m€**, up 37.2% vs FY10: EBITDA growth was partially offset by Capex 6.4m€ and WCR outflows 2.2m€.

- Free Cash Flow calculation is based on a Capex number that includes equipment purchased under finance lease agreements.

- 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 3.7% of revenues were invested in property, plant and equipment in 2011.

Net Debt evolution between 31.12.10 and 31.12.11

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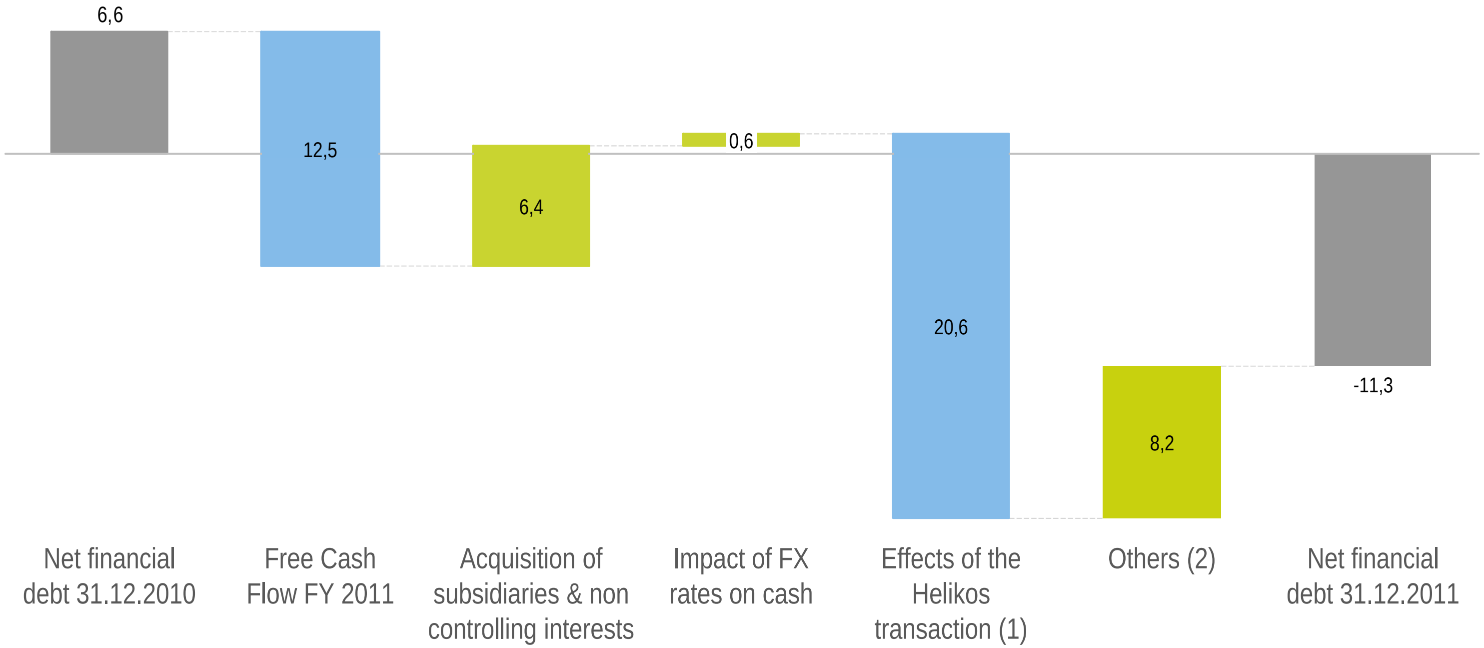


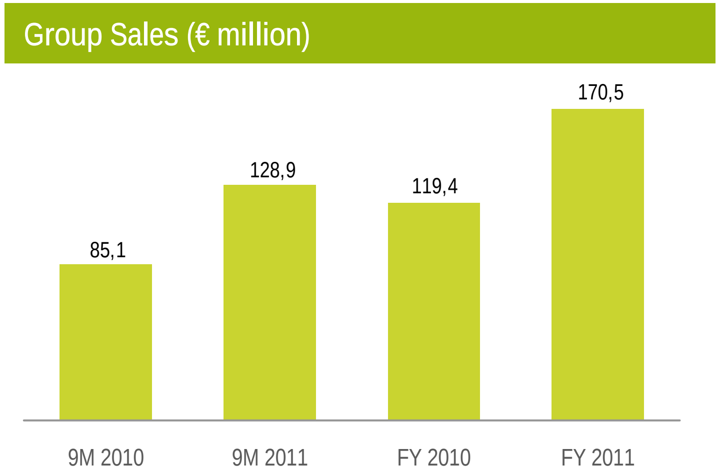
Net debt declined from 6.6m€ at the end of December 2010 to reach 11.3m€ net cash at the end of December 2011 (excluding the subordinated shareholder loan, as per IFRS report).

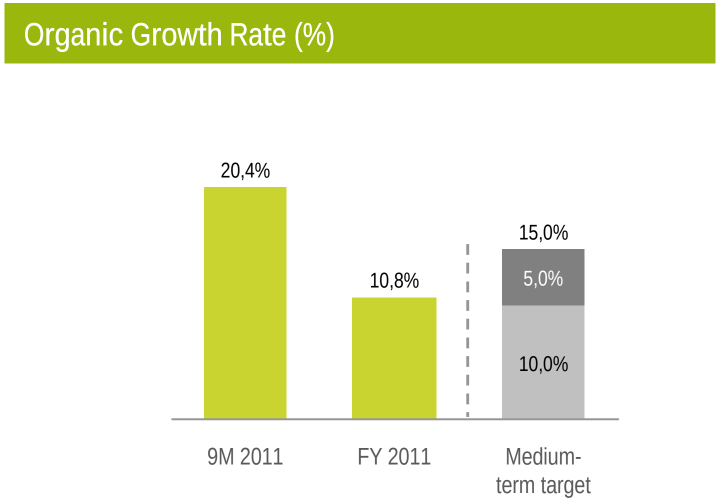
By order of importance:

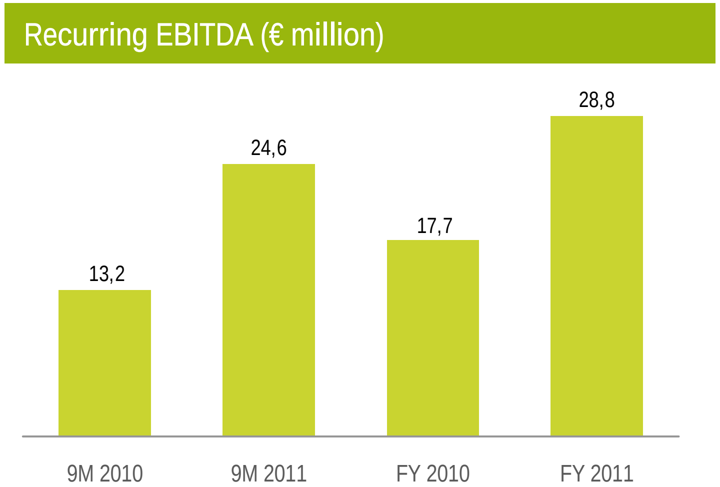
- The Helikos transaction translated into 20.6m€ inflow (itself mainly driven by 15.1m€ capital increase in the framework of the IPO)
- Free Cash Flow generation in 2011 (12.5m€)
- The 2-above mentioned cash inflows were partially mitigated by acquisition spending (Contec & AuthentiDate for 6.4m€).

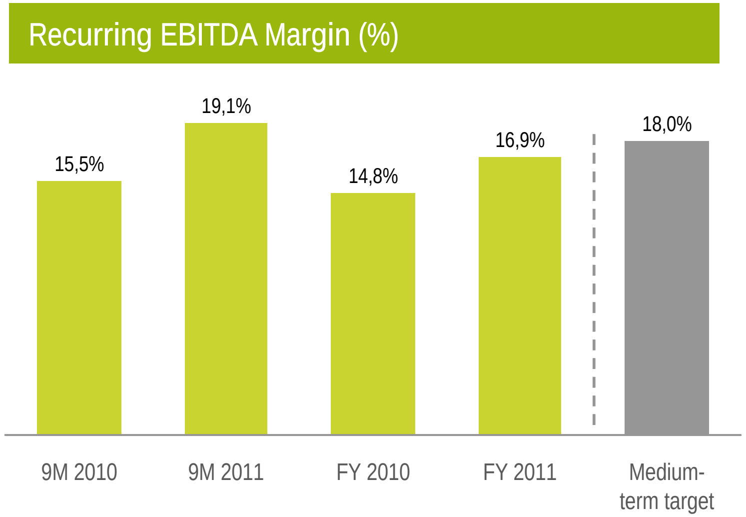
1- including the redemption of a 4.8€ shareholder subordinated loan .
2- mainly cover the financial debt carried by Contec and AuthentiDate at the time of acquisition, as well as FX impact on gross financial debt.

FY 2011: Reported FY11 vs medium-term targets









Additional Information

- Depreciation & Amortization charges reached 8.1m€, up 39.5% vs FY10, due to increasing asset base as a result of both organic growth and acquisitions. Excluding PPA* amortization, D&A reached 5.6m€, up 29.5% vs FY10, translating into an EBITA margin of 11.1% in FY11, broadly in line with the 11.2% EBITA margin reported in FY10 (despite the 50bps decline in reported EBITDA margin due to one-offs). Excluding one-offs, recurring EBITA reached 23.3m€ (vs 13.4m€ in FY11), reflecting 13.6% recurring EBITA margin (vs 11.2% in FY10).

- Notably, Amortization of PPA* charge reached 2.5m€ in FY11, up from 1.5m€ in FY10, 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.

- Net financial result of +3.2m€ in FY11, vs net financial expense of -1.3m in FY10, mainly driven by +4.0m€ income associated with mark-to-market valuation of the warrants.

- Reported tax rate of 24.8%, up from 14.3% in FY2010, in line with exceet's normalized tax rate (25-26%)

- **FY12 outlook:** exceet is looking ahead to the new business year with confidence. **The new business year 2012 got off to a very promising start.** The excellent order situation and the development of turnover in the first months of 2012 are strengthening exceet's resolve to achieve its **target of increasing turnover by at least 20% per year.** The company expects this positive trend to continue during the course of this year and **assumes that the adjusted EBITDA margin will be in line with the previous year's figure.** The Group is firmly committed to the medium-term target of achieving an EBITDA margin of 18%.

- Importantly, **Exceet plans to take opportunity of the expected market weakness in 2012 to increase the volume of built-on M&A** in order to create further shareholder value.

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

Appendix

Group income statement

FY 2011/FY 2010

(in €m)	FY 2011	FY 2010
Revenue	170,5	119,4
Cost of sales	-131,4	-93,9
Gross profit	39,0	25,6
% margin	*22,9%*	*21,4%*
Distribution costs	-10,4	-7,7
Administrative expenses	-15,9	-7,7
Other operating income	3,6	1,7
EBIT	16,3	11,9
% margin	*9,6%*	*9,9%*
Net financial result	3,2	-1,3
Profit before tax	19,6	10,6
Income tax	-4,9	-1,5
Net profit	14,7	9,1
% margin	*8,6%*	*7,6%*

Key Financial Indicators		
Reported EBIT	16,3	11,9
+ PPA Amortization	2,5	1,5
= EBITA	18,9	13,4
EBITA margin	*11,1%*	*11,2%*
Reported EBIT	16,3	11,9
+ Depreciation charges & Amortization	8,1	5,8
+ Non recurring items	4,4	0,0
= Recurring EBITDA	28,8	17,7
% Recurring EBITDA margin	*16,9%*	*14,8%*

Sales and profit per segment

Full Year 2011-2010

	ECMS		IDMS		ESS		Corporate and others		Intersegment elimination		Group consolidation	
in euros million	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
External revenue	121 401	79 418	45 094	40 017	3 981	0	0	0	0	0	170 476	119 435
Intersegment revenue	0	2	576	2	0	0	419	302	-995	-306	0	0
Total revenue	121 401	79 420	45 670	40 019	3 981	0	419	302	-995	-306	170 476	119 435

Cash flow statement

FY 2011/ FY 2010

	FY 2011	FY 2010
Profit before income tax	19,6	10,6
Depreciation & amortization	8,1	5,8
Other non cash items	-1,7	-0,3
Interest Income/(expense), net	-2,7	1,1
Operating results before changes in net working capital	23,3	17,1
Changes to net working capital	-2,2	-1,6
Tax paid (net)	-1,2	-1,4
Interest paid (net)	-0,9	-0,8
Cashflows from operating activities	18,9	13,3
Reverse asset acquisition, net of cash acquired	131,1	0,0
Acquisition of subsidiaries, net of cash acquired	-6,3	0,3
Net Capex	-4,1	-1,5
Cashflows from investing activities	120,6	-1,2
Acquisition of non-controlling interests	-0,1	0,0
Repayments/proceeds of borrowings & repayment of finance lease	-7,1	-5,6
Distributiion of profit to shareholder	-110,5	0,0
Cashflows from financing activities	-117,6	-5,6
Net changes in cash and cash equivalents	21,8	6,5
Cash and cash equivalents at the beginning of the period	18,9	10,9
Effect of exchange rate gains/(losses)	-0,6	1,5
Cash and cash equivalents at the end of the period	40,1	18,9

Balance sheet

FY 2011/ FY 2010

ASSETS		
	FY 2011	FY 2010
Tangible assets	27,1	21,0
Intangible assets	51,7	47,2
Other non current asset	0,3	0,3
Inventories	31,1	22,3
Trade receivables, net	17,9	16,3
Other current receivables	1,8	1,0
Current income tax receivable	1,0	0,8
Cash and cash equivalents	40,1	18,9
Total assets	171,1	127,8

LIABILITIES		
Total equity	85,6	56,0
Borrowings	25,7	18,8
Retirement benefit obligations	6,7	4,1
Deferred tax liabilities	6,7	6,5
Non current Provisions & others	2,1	0.9
Trade payables	10,8	9,1
Other current liabilities	18,6	13,5
Current Borrowings	9,8	17,8
Current Provisions & others	5,1	1,1
Total liabilities	85,5	71.8
Total equity and liabilities	171,1	127,8