exceet Group S.E.

Group Financial Results – FY/Q4 2012

February 28, 2013

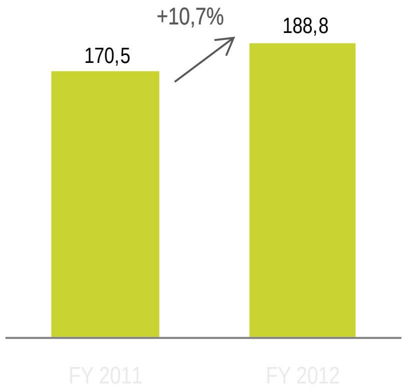
Disclaimer

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.

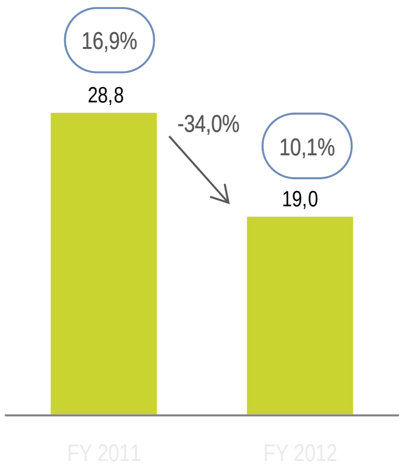
Financial highlights

- **FY 2012 revenues** rose 18,3m€ to 188,8m€, reflecting 10,7% total growth, mainly driven by scope impact of +16,0% and partially offset by organic decline of 6,4%, while FX contributed +1,1% to group growth. Q4 2012 showed a recovery as exceet returned to positive organic growth during the quarter (+7,5%).
- **FY 2012 EBITDA** reached 16,8m€, reflecting 8,9% EBITDA margin (vs. 14,3% in FY 2011). Excluding non-recurring items, recurring EBITDA reached 19,0m€, reflecting 10,1% recurring EBITDA margin (vs 16,9% in FY 2011), showing our ability to control our cost base in a challenging revenue environment and eventually protect our profitability. Our efforts have translated into significant margin improvement in Q4 2012, as reported EBITDA margin has reached 9,6% vs 5,4% in Q4 2011 (recurring EBITDA margin was 9,8% in Q4 2012 vs 9,1% in Q4 2011).
- **FY 2013 outlook**: in view of the positive trend observed in Q4 2012 and the satisfactory start to the year 2013, we expect positive earnings development driven by moderate organic revenue growth and improved profitability (on a recurring basis).

FY Group Sales (€ million)

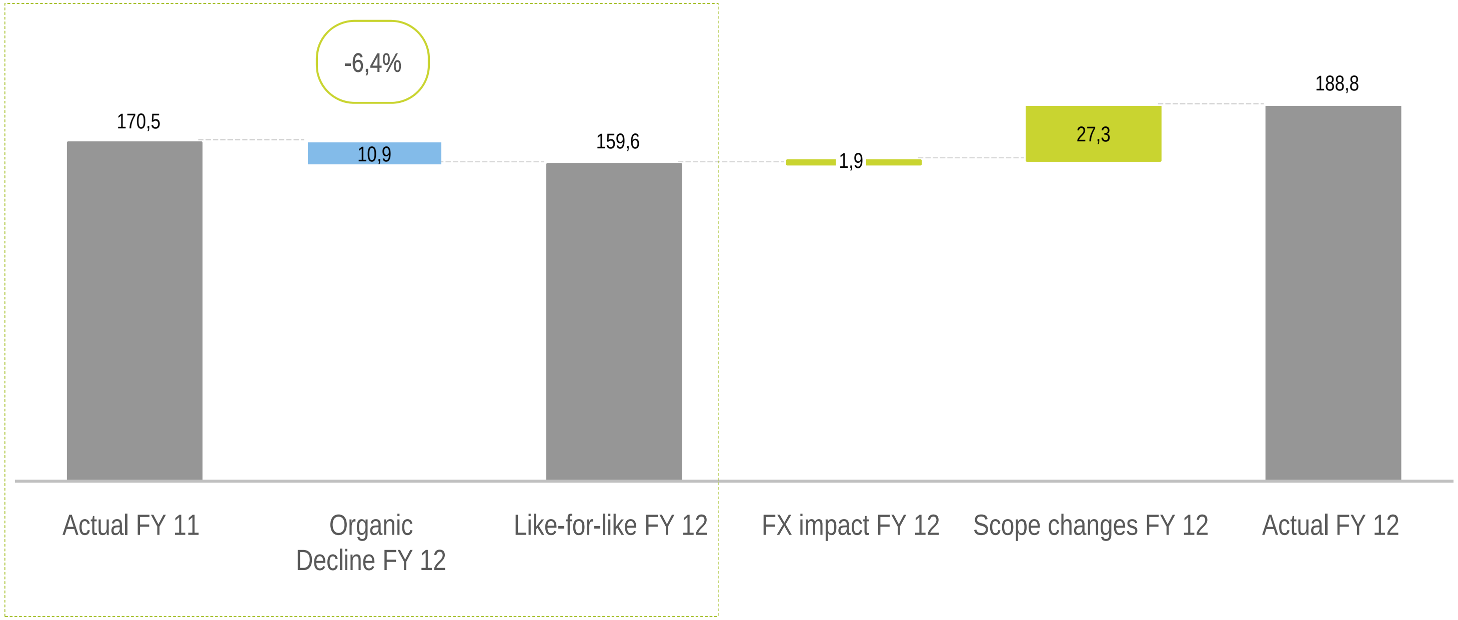


FY Recurring EBITDA (€ million)



Financial review and analysis

Revenue bridge from Actual FY 2011 to Actual FY 2012



FX rate EUR/CHF:
Actual FY 2011 :1.2305
Actual FY 2012 :1.2053

FX rate EUR/USD :
Actual FY 2011 :1.3926
Actual FY 2012 :1.2853

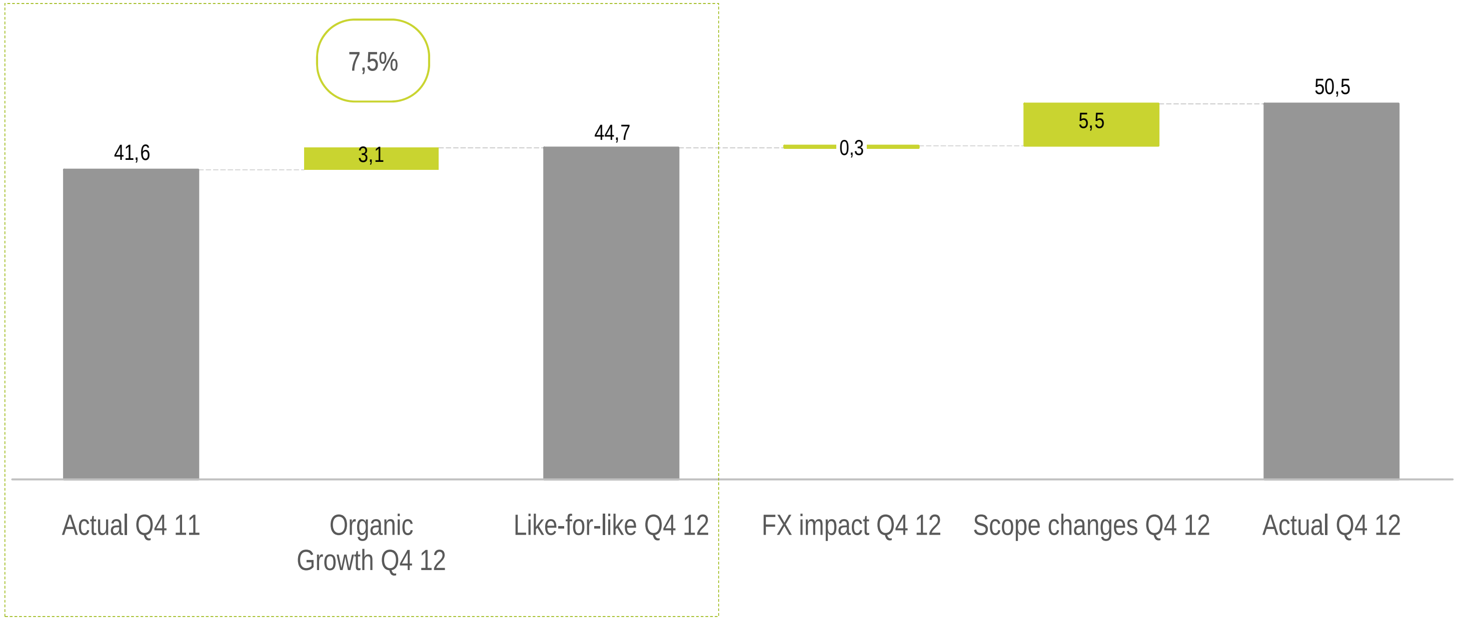
- FY 2012 revenues rose 18,3m€ to 188,8m€, reflecting 10,7% total growth, mainly driven by:

✓ Scope impact of +27,3m€, or +16,0%: 2012 scope changes reflect the impact of as electronics, Inplastor, Contec and AuthentiDate, respectively consolidated on 01.06.2012, 27.01.2012, 02.05.2011 and 01.04.2011.

✓ Organic decline of -10,9m€, or -6,4%; explained by a weak economic environment that translated into the postponement of already awarded contracts, a trend that reversed in Q4 2012.

✓ Currency effects of +1,9m€, or +1,1%, as the Euro strengthened against CHF and USD.

Revenue bridge from Actual Q4 2011 to Actual Q4 2012

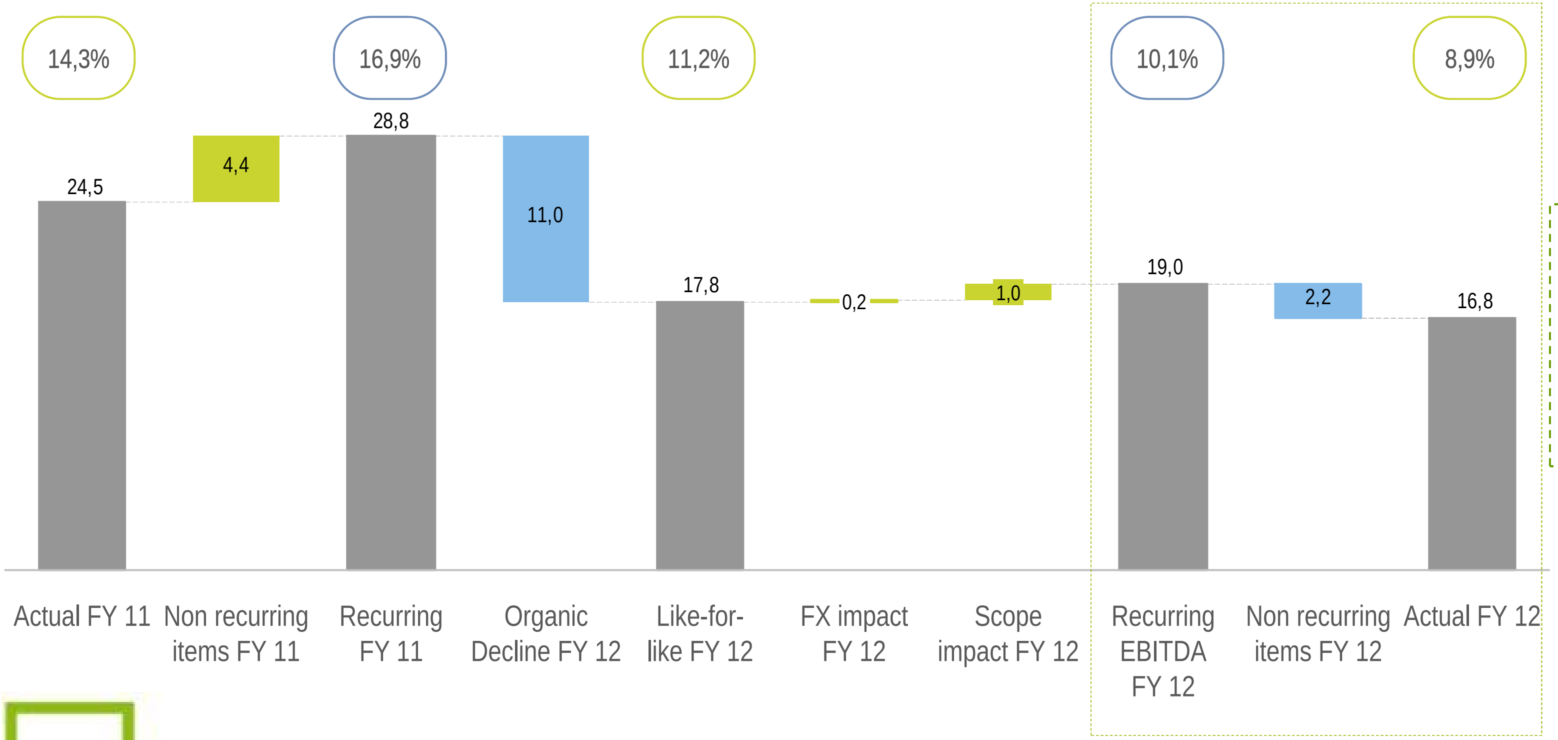


FX rate EUR/CHF:
Actual Q4 2011 :1.2291
Actual Q4 2012 :1.2080

FX rate EUR/USD :
Actual Q4 2011 :1.3475
Actual Q4 2012 :1.2975

- Q4 2012 revenues rose 8,9m€ to 50,5m€, reflecting 21,5% total growth, mainly driven by:
  - ✓ Scope impact of +5,5m€, or +13,3%: 2012 scope changes reflect the impact of as electronics and Inplastor, respectively consolidated on 01.06.2012 and 27.01.2012.
  - ✓ Organic growth of +3,1m€, or +7,5%; explained by an upturn in Q4 2012, despite unfavourable seasonality (Q4 is usually a weak quarter).
  - ✓ Currency effects of +0,3m€, or +0,8 %, as the Euro strengthened against CHF and USD.

EBITDA bridge from Actual FY 2011 to Actual FY 2012



FX rate EUR/CHF:
Actual FY 2011 :1.2305
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FX rate EUR/USD :
Actual FY 2011 :1.3926
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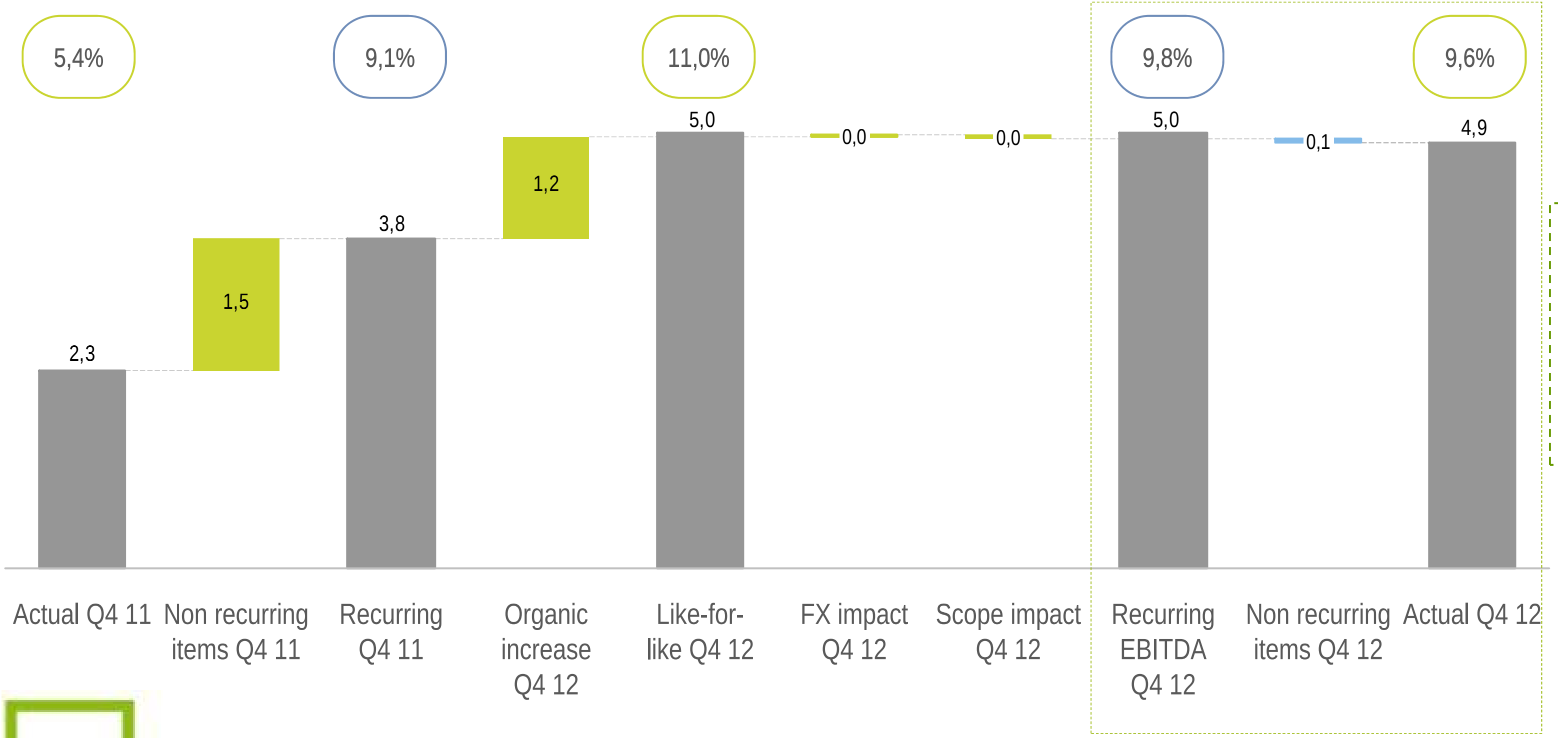
- FY 2012 EBITDA reached 16,8m€, reflecting 8,9% EBITDA margin, down from 14,3% in FY 2011, mainly driven by organic decline (-11m€) and Non recurring items (-2,2m€).
- Excluding non-recurring items, recurring EBITDA reached 19,0m€, reflecting 10,1% recurring EBITDA margin (vs. 16,9% in FY 2011), showing our ability to control our cost base in a challenging revenue environment and eventually protect our profitability.
- Non recurring items mainly cover Restructuring & acquisition-related charges, as well as delayed IPO costs.

EBITDA bridge from Actual Q4 2011 to Actual Q4 2012



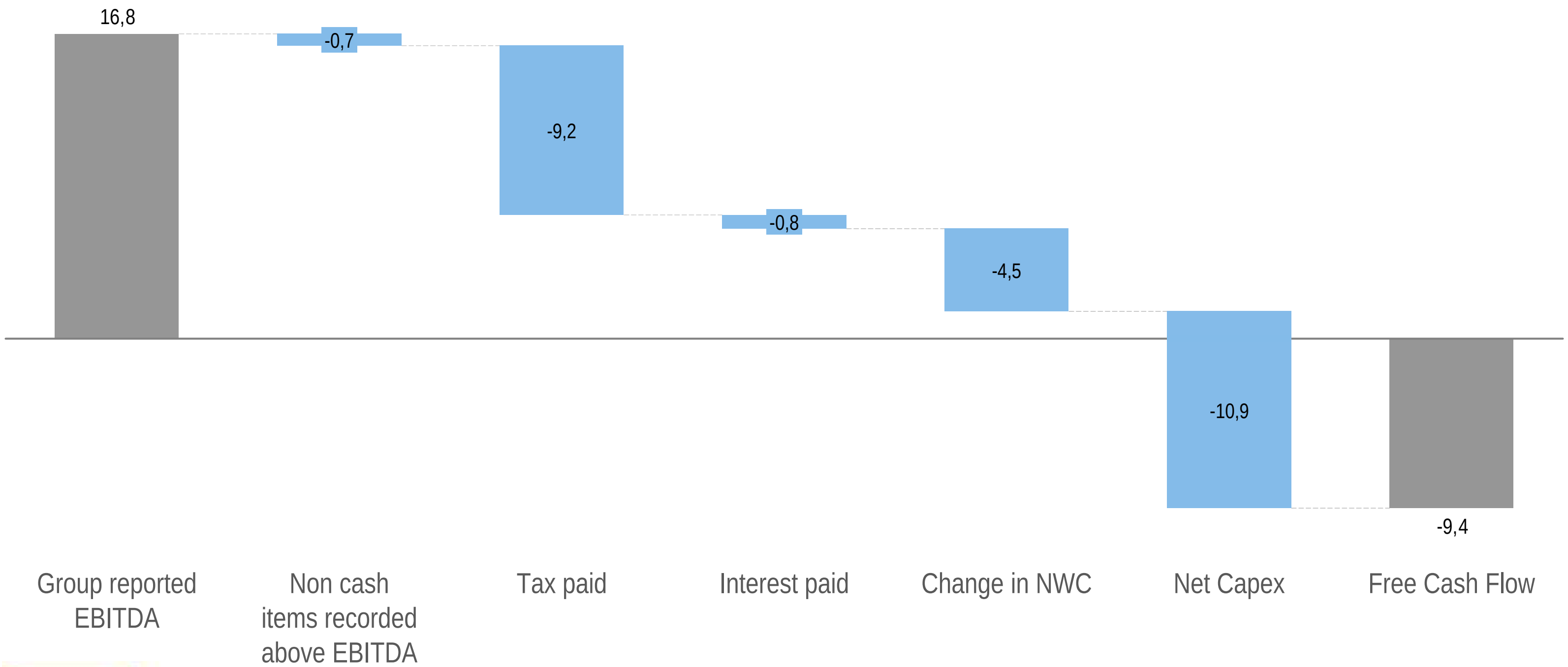
FX rate EUR/CHF:
Actual Q4 2011 :1.2291
Actual Q4 2012 :1.2080

FX rate EUR/USD :
Actual Q4 2011 :1.3475
Actual Q4 2012 :1.2975

- Q4 2012 EBITDA reached 4,9m€, reflecting 9,6% EBITDA margin, up from 5,4% in Q4 2011, mainly driven by organic growth (+1,2m€) and the decline in Non recurring items (-0,1m€ in Q4 2012 vs. -1,5m€ in Q4 2011).
- Excluding non-recurring items, recurring EBITDA reached 5,0m€, reflecting 9,8% recurring EBITDA margin (vs. 9,1% in Q4 2011), as a result of the combined impact of our efforts to keep costs under control and revenue uplift experienced in Q4 2012.

From EBITDA to Free Cash Flow – FY 2012 -

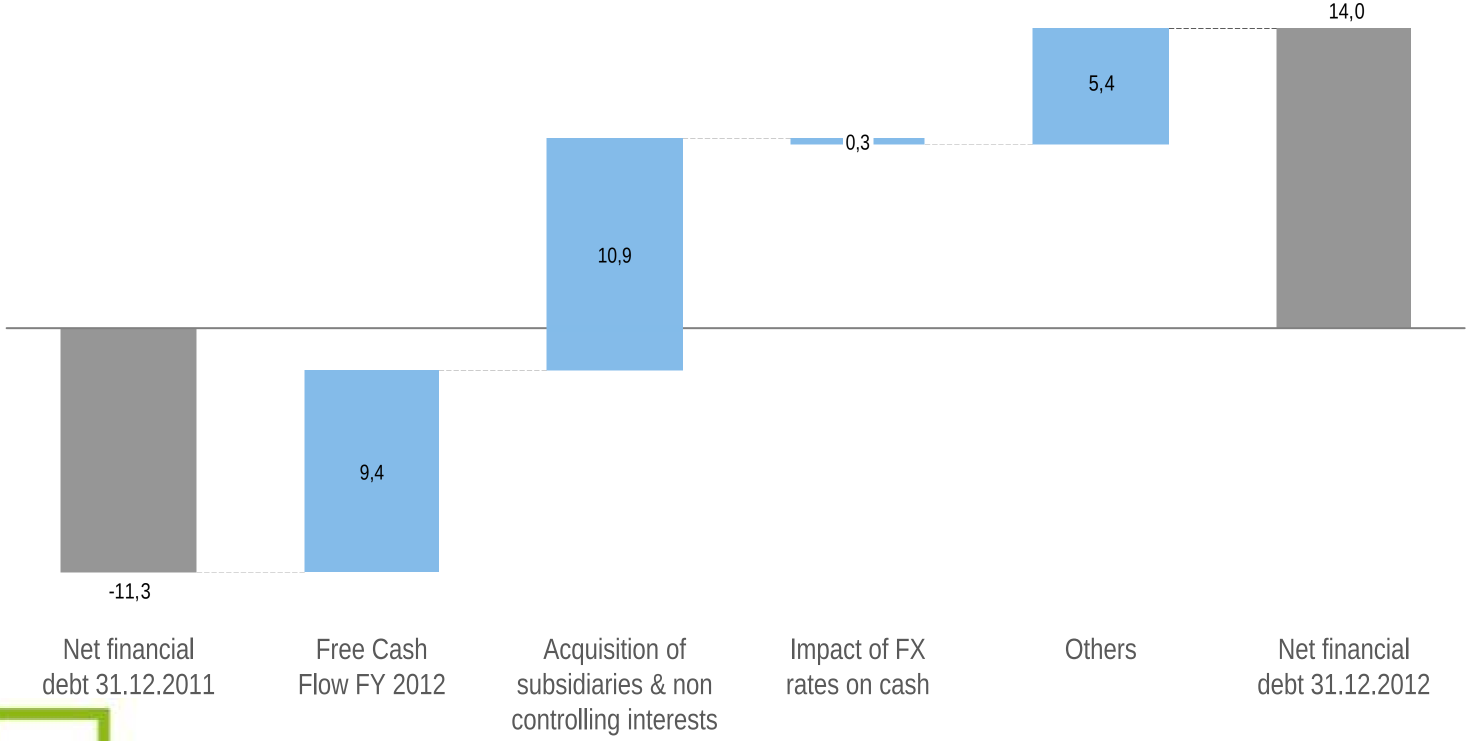
exceet



- FY 2012 Free cash flow reached -9,4m€, as EBITDA (+16,8m€) was more than offset by high tax payments (-9,2m€), adverse Net Working Capital movements (-4,5m€) and sustained Capital Expenditure (-10,9m€).
- High cash tax payments are explained by high taxable income from 2010/2011 earnings and delayed payment of tax into 2012 due to tax audit.
- Net Working Capital has reached 71%* of sales in Q4 2012, vs. 53,7%* in Q4 2011 (and down from 85,2%* in Q3 2012). As expected the relatively large cash outflow experienced in Q3 2012 reverted in Q4 2012, mainly driven by healthy revenues and good inventory management.
- 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.*

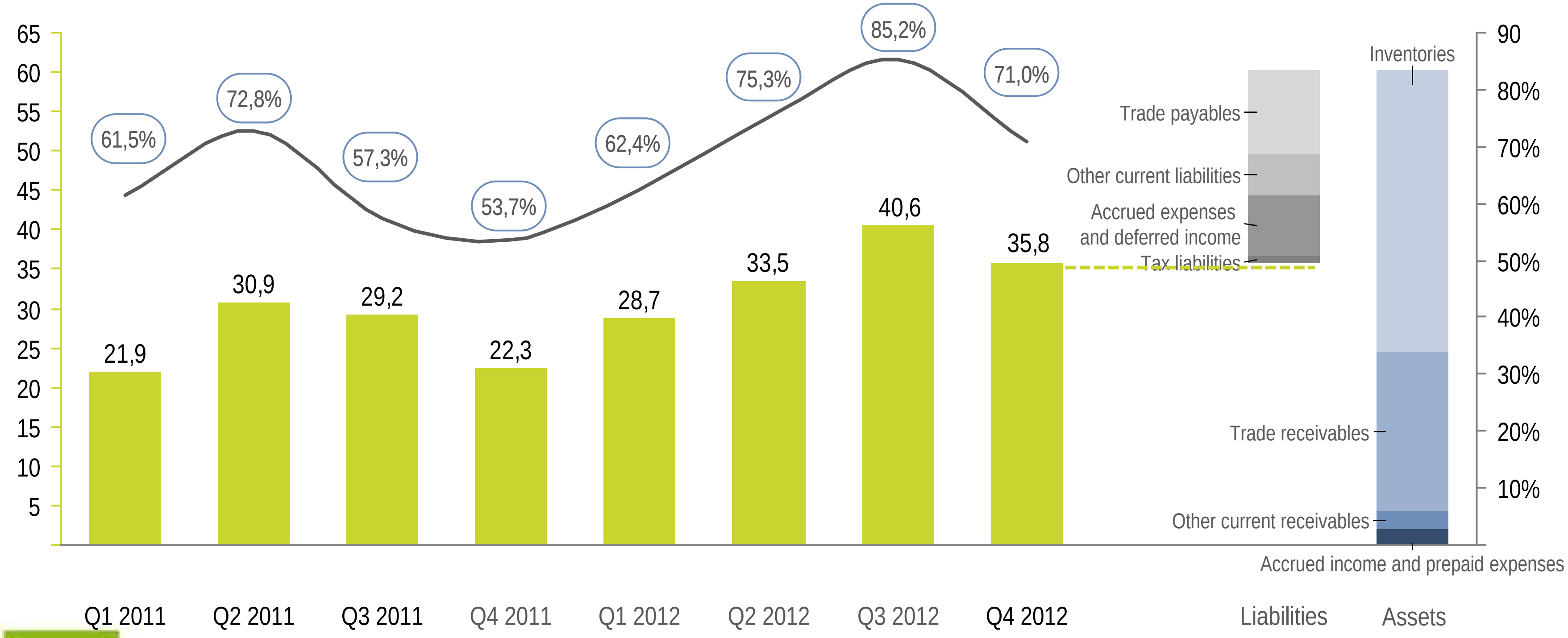
Net Debt evolution between 31.12.11 and 31.12.12



Net financial debt reached 14m€ at the end of December 2012 (excluding the subordinated shareholder loan, as per IFRS report). This compares to a net cash position of 11.3m€ at the end of December 2011. Net debt change was mainly driven by:

- Negative Free Cash Flow in FY 2012 (-9,4m€)
- Acquisition spending during the period (Inplastor and as electronics for -10.9m€)
- Other items (-5.4m€), including the redemption of a shareholder loan (-1,1m€) , the gross financial debt included in the opening balance sheets of acquired companies (-2,6m€) and other various items.

Net working capital analysis



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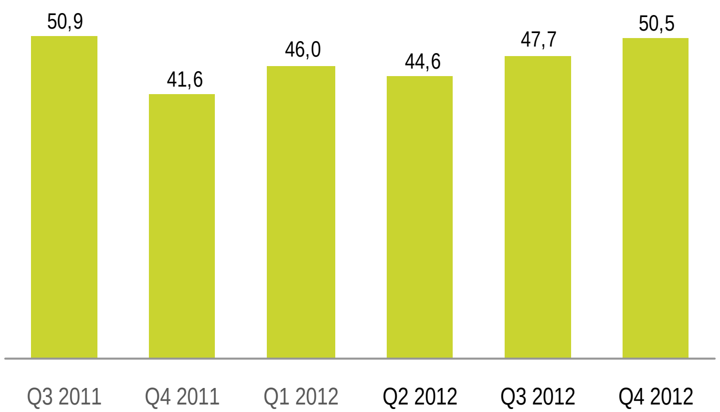
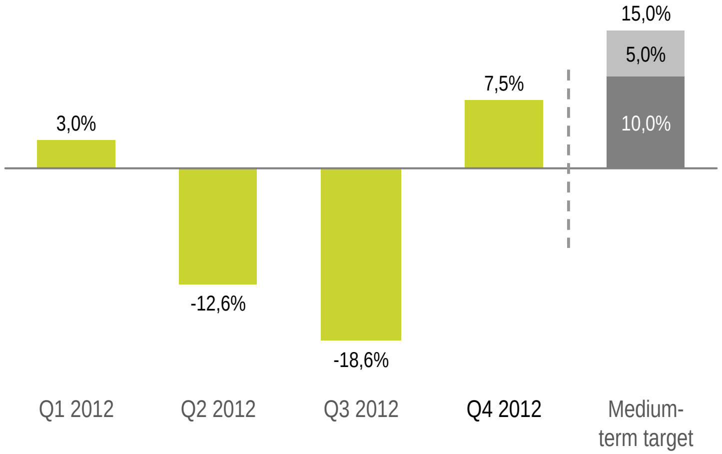
*L3M: Last 3 Months

Reported FY/Q4-12 vs medium-term targets

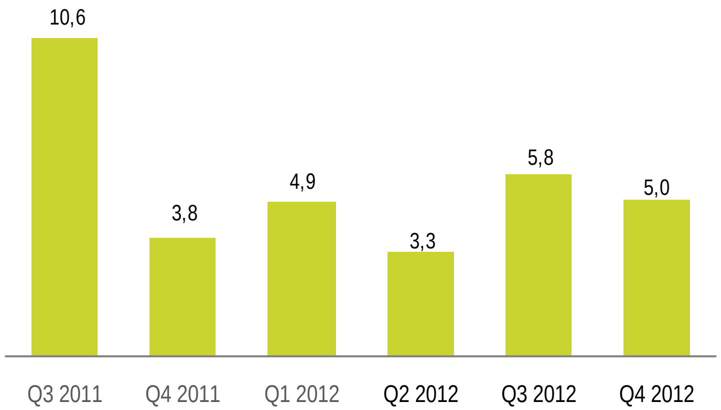
Group Sales (€ million)



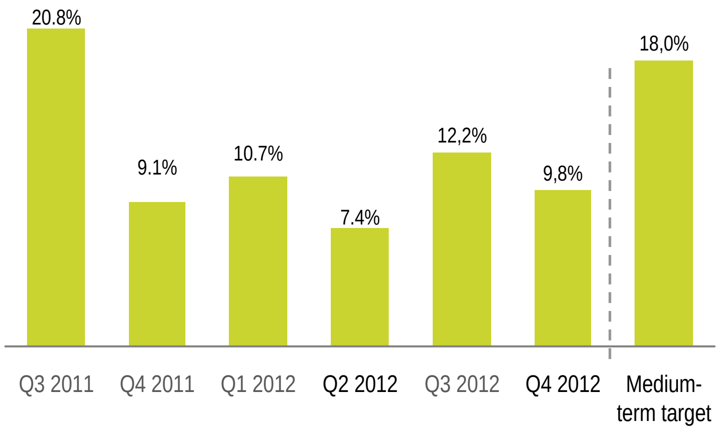
Organic Growth Rate (%)



Recurring EBITDA (€ million)



Recurring EBITDA Margin (%)



Appendix

Group income statement

FY 2012 / FY 2011

(in €m)	December 31, 2012	December 31,2011
Revenue	188,8	170,5
Cost of sales	-159,8	-131,4
Gross profit	28,9	39,0
% margin	*15,3%*	*22,9%*
Distribution costs	-12,9	-10,4
Administrative expenses	-12,7	-15,9
Other operating income	4,2	3,6
EBIT	7,5	16,3
% margin	*4,0%*	*9,6%*
Net financial result	-2,3	3,2
Profit before tax	5,3	19,6
Income tax	-1,8	-4,9
Net profit	3,4	14,7
% margin	*1,8%*	*8,6%*

Key Financial Indicators		
Reported EBIT	7,5	16,3
+ PPA Amortization	2,8	2,5
= EBITA	10,3	18,9
EBITA margin	*5,5%*	*11,1%*
Reported EBIT	7,5	16,3
+ Depreciation charges & Amortization	9,2	8,1
+ Non recurring items	2,2	4,4
= Recurring EBITDA	19,0	28,8
% Recurring EBITDA margin	*10,1%*	*16,9%*

Sales and profit per segment

FY 2012 / FY 2011

	ECMS		IDMS		ESS		Corporate and others		Intersegment elimination		Group consolidation	
in euros million	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
External revenue	132.234	121.401	52.811	45.094	3.707	3.981	0	0			188.752	170.476
Intersegment revenue	0.184	0	0.128	0.576	0	0	0.329	0.419	-0.641	-0.995	0	0
Total revenue	132.418	121.401	52.939	45.670	3.707	3.981	0.329	0.419	-0.641	-0.995	188.752	170.476
EBITDA	16.067	26.510	2.504	2.925	-0.112	0.285	-1.666	-5.265			16.793	24.455
EBIT	9.961	20.932	-0.355	0.720	-0.321	-0.009	-1.739	-5.307			7.546	16.336

Cash flow statement

FY 2012 / FY 2011

	December 31, 2012	December 31,2011
Profit before income tax	5,3	19,6
Depreciation & amortization	9,2	8,1
Other non cash items	-0,3	-1,7
Interest Income/(expense), net	1,9	-2,7
Operating results before changes in net working capital	16,1	23,3
Changes to net working capital	-4,5	-2,2
Tax paid (net)	-9,2	-1,2
Interest paid (net)	-0,8	-0,9
Cashflows from operating activities	1,5	18,9
Reverse asset acquisition, net of cash acquired	0,0	131,1
Acquisition of subsidiaries, net of cash acquired	-10,9	-6,3
Net Capex	-6,9	-4,1
Cashflows from investing activities	-17,7	120,6
Acquisition of non-controlling interests	0,0	-0,1
Repayments/proceeds of borrowings & repayment of finance lease	0,3	-7,1
Distribution of profit to shareholder	0,0	-110,5
Cashflows from financing activities	0,3	-117,6
Net changes in cash and cash equivalents	-16,0	21,8
Cash and cash equivalents at the beginning of the period	40,1	18,9
Effect of exchange rate gains/(losses)	0,3	-0,6
Cash and cash equivalents at the end of the period	24,4	40,1

Balance sheet

FY 2012 / FY 2011

ASSETS		
	December 31, 2012	December 31,2011
Tangible assets	31,4	27,1
Intangible assets	62,3	51,7
Deferred tax assets	0,5	0,1
Other non current assets	0,2	0,3
Inventories	35,8	31,1
Trade receivables, net	20,1	17,9
Other current receivables	3,1	2,5
Current income tax receivable	1,3	0,2
Cash and cash equivalents	24,4	40,1
Total assets	179,1	171,2

LIABILITIES		
Total equity	89,0	85,6
Borrowings	32,8	25,7
Retirement benefit obligations	7,3	6,7
Deferred tax liabilities	8,4	6,8
Non current Provisions & others	1,1	2,1
Trade payables	10,7	10,8
Other current liabilities	13,7	18,5
Current Borrowings	11,2	9,8
Current Provisions & others	5,0	5,2
Total liabilities	90,2	85,6
Total equity and liabilities	179,1	171,2