exceet

exceet Group S.E.

Investor Presentation

Q2/H1 2013

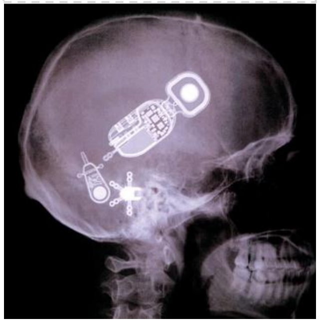
EXCEET GROUP S.E.

- Technology Holding providing development, production and services for intelligent electronics in the Health, Industry and Security markets.
- The group combines know-how in development and production of complex electronic systems and an extensive, long-term expertise in the field of Security.
- exceet offers solutions for fast-growing markets such as Mobile Security, Mobile Transaction, Body Wearable Electronics and M2M.

Sales 2012	€ 190m
Employees	1.000
Employees Development & Engineering	150

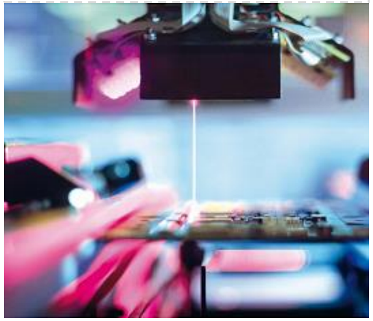
Design → **Development** → **Automation** → **Production** → **Services**

Cochlear implants

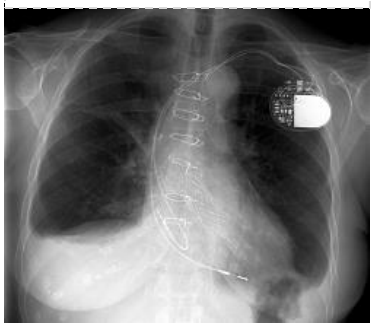


Ultrasonic Devices

Sensors



Pacemakers



PRODUCTION & ENGINEERING SITES

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ECMS

Berlin, D
Design, development, industrialization and series production for high-end complex electronic and electrooptical systems

Großbettlingen near Stuttgart, D
Design, Development & engineering of intelligent control and automation Systems

Rotkreuz, CH
Development and Manufacturing of modular platforms of industrial embedded computers

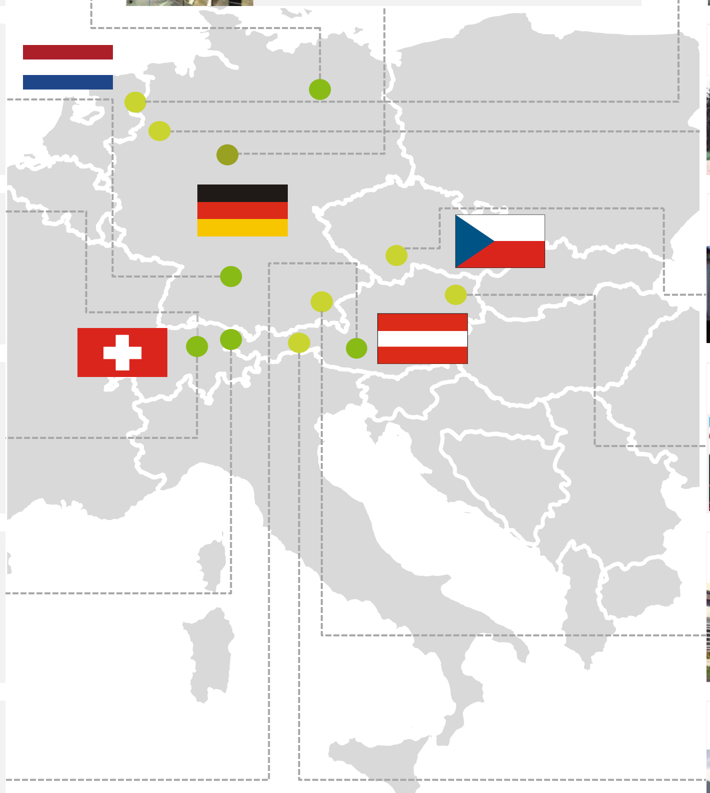
Rotkreuz, CH
Development and Production of medical equipment units, such as blood analysis devices

Küssnacht, CH
Development & Manufacturing of miniaturized printed circuit boards for the medtec industry e.g. hearing aid Implants

Ebbs/Tirol, A
Development, qualification and series production of medical devices

ESS

Düsseldorf, D
Software, Services (Cloud Services) and Consulting for Secure Business Processes



IDMS

Groningen, NL
Development & Production of debit & credit cards

Paderborn, D
Development & Production of debit & credit cards

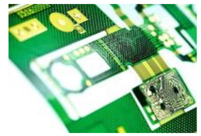
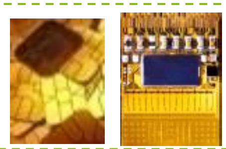
Prachatice, CZ
Competence Center for prelaminates used for RFID card Components for loyalty and leisure

Wien, A
Development and Production of card-based loyalty and ID -security solutions.

Unterschleißheim/München, D
Development and manufacturing of systems solutions in the areas of IT security, payment systems and Near Field Communication (NFC)

Kematen/Tirol, A
Leading European producer of RFID and plastic cards

OUR SOLUTIONS

	exceet Solutions		Applications	Competences
 Health		PCBs		Miniaturization
		Medical Imaging		Certified Box-Building
 Industry		Multichannel Transceivers		Embedding
		Level Sensor Modules		Preise Placement
 Security		Chips & Sensors		Biometry
		Secure Communication		Secure Data Handling

OUR MARKETS & GROWTH DRIVERS

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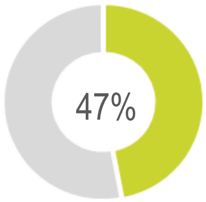
Share of group revenues | *Industry-CAGR until 2015 by sub-end markets* | *Market drivers*

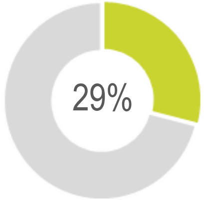
Health



Sub-end market	CAGR
Cochlea	22%
Hearing aid	9%
Defibrillator	9%
Tomography	8.5%
Insulin pumps	7%

- Aging population
- Developments in medical imaging
- Miniaturization of implants

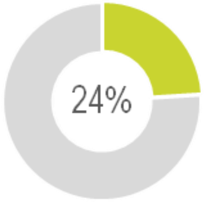
Industry



Sub-end market	CAGR
Embedded PCs	22%
Engine market	9%
Sensors	9%
Robotic	35%
M2M	30%

- Machine-to-Machine Communication (M2M)
- Security and product protection
- Data

Security



Sub-end market	CAGR
Secure Cloud Storage	58%
Secure Mobile Collaboration	35%
Security cards	22%
Loyalty cards	9%

- Shared data and services
- Secure mobile access
- One device for private use and business – Bring Your Own Device (BYOD)

Source: Roland Berger Estimates

HEALTH: IMPLANT FOR MUSCLE STIMULATION

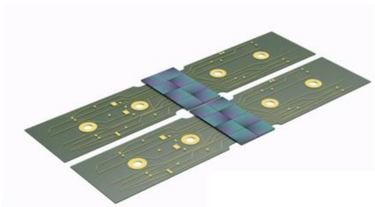
Support of weak heart muscle

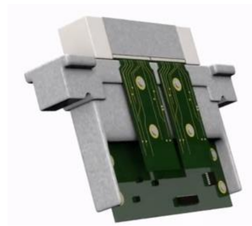
exceet value added

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

Life Saving Devices

HEALTH: COMPUTER TOMOGRAPHY





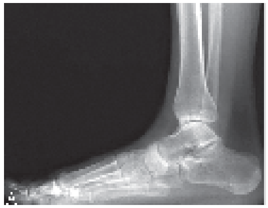
Illustration

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

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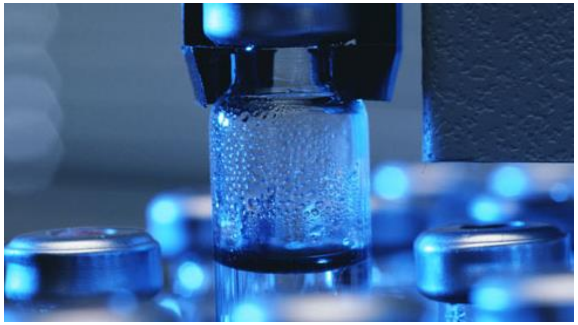
Value Chain

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

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: 2012

Selected References

BERTELSMANN
BARCLAYCARD
CERN
COCHLEAR
DELPHI
DINERS CLUB
DORNIER
DOUGLAS
DSV GRUPPE
FERAG
GANTNER
GE
GN RESOUND
ING BANK
LBBW
LONDON TRANSPORT
LUFTHANSA
MEGITT

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

FINANCIAL HIGHLIGHTS

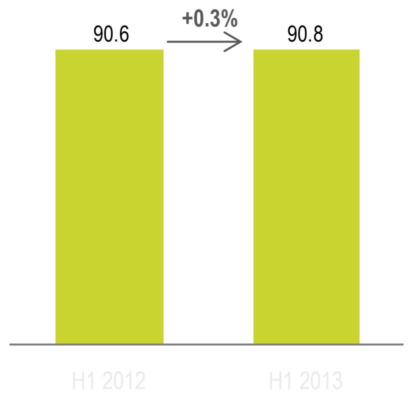
- **H1 2013 revenues** rose 0,2m€ to 90,8m€, reflecting 0,3% total growth, mainly driven by scope impact of +8,3%, partially offset by organic decline of -7,4% and FX impact of -0,6%. Q2 2013 has shown +7,2% total growth, organic growth turned positive to +1,9% and was further boosted by scope impact (+6,0%), while FX contributed -0,7%. The good start to Q2 recorded in April was confirmed in May/June.

- **H1 2013 EBITDA** reached 8,2m€, up 23,7% vs H1 2012, reflecting 9,0% EBITDA margin (vs 7,3% in H1 2012). There were no non-recurring items in H1 13, which means Recurring EBITDA margin was also 9,0%, vs 8,9% in H1 12. EBITDA turnaround was clear in Q2 13, as Recurring EBITDA margin reached 11,2%, vs 6,8% in Q2 12 (and 6,6% in Q1 13). Our performance in Q2 2013 shows the operational leverage that we have been able to deliver with 1,9% organic growth on a streamlined cost base.

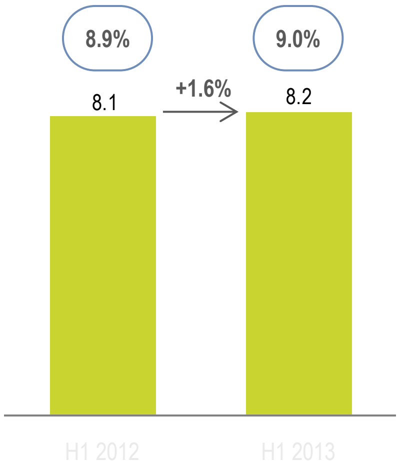
- **Order intake** € 100.4m for the first half year and an order backlog of € 109.2m was achieved. Book to Bill ratio was well above 1.1

- **FY 2013 outlook**: the performance in Q2 2013 shows the positive impact of the internal efficiency measures. This provides further comfort to our ability to meet our stated ambition to post positive organic revenue development and improving recurring EBITDA margin in comparison with Fiscal Year 2012.

H1 Group Sales (€ million)

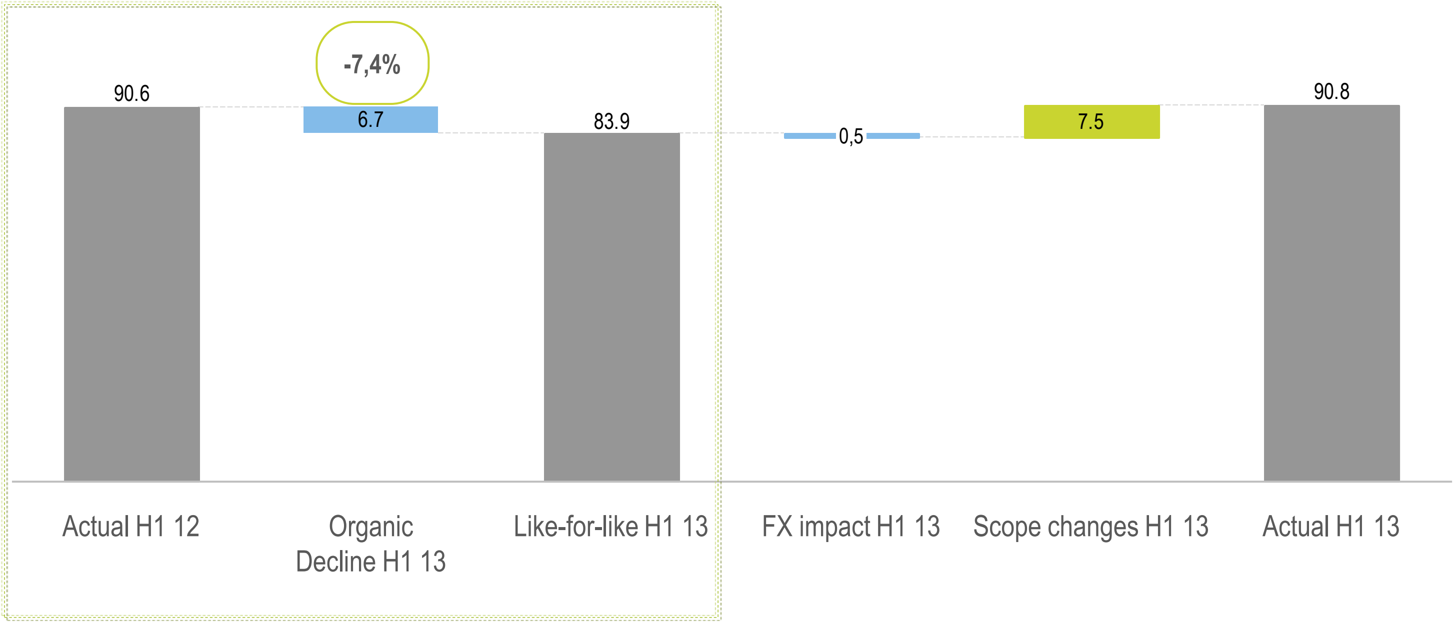


H1 Recurring EBITDA (€ million)



REVENUE BRIDGE FROM ACTUAL H1 2012 TO ACTUAL H1 2013

exceet

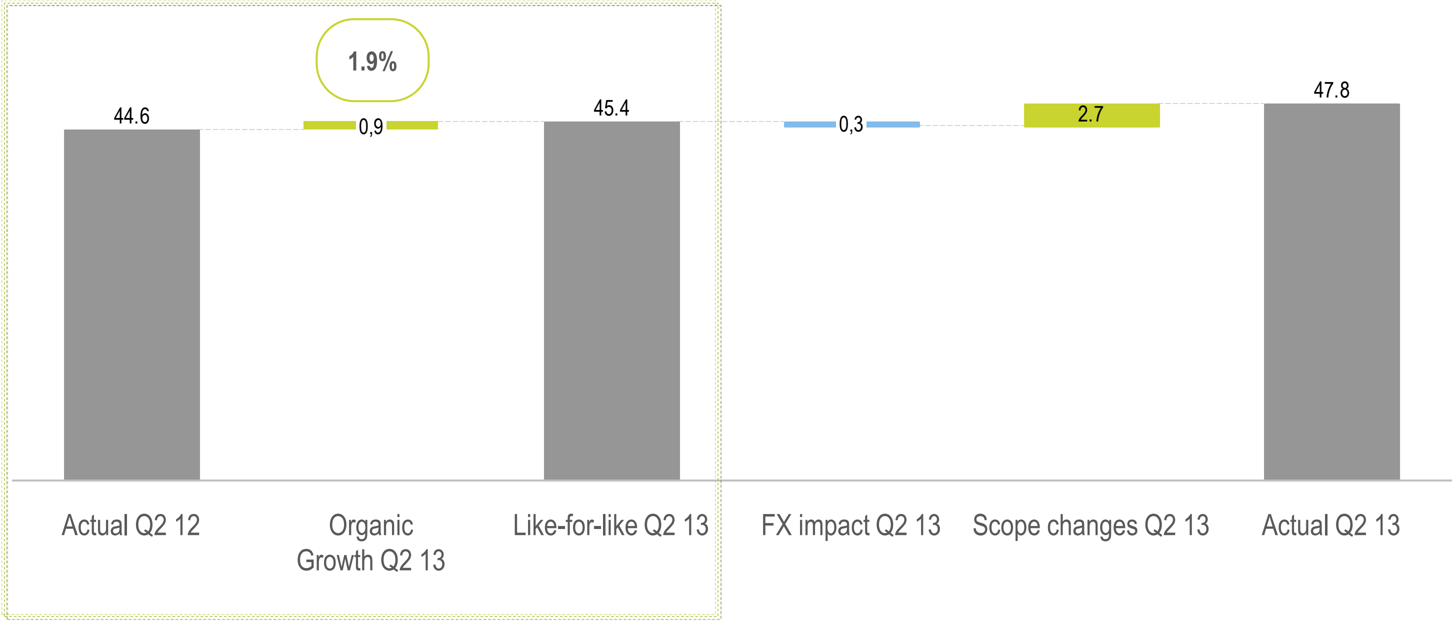


FX rate EUR/CHF:
Actual H1 2012 :1.2050
Actual H1 2013 :1.2299

FX rate EUR/USD :
Actual H1 2012 :1.2964
Actual H1 2013 :1.3130

- H1 2013 revenues rose 0,2m€ to 90,8m€, reflecting 0,3% total growth, mainly driven by:
  - ✓ Scope impact of +7,5m€, or +8,3%: H1 2013 scope changes reflect the impact of 'Inplastor' (consolidated 23.01.2012) and 'as electronics' (consolidated 01.06.2012).
  - ✓ Organic decline of -6,7m€, or -7,4%; explained by a weak performance in Q1 2013 (-16,5% organic, driven by postponed delivery of some orders), only partially offset by a turnaround in Q2 (+1,9% organic).
  - ✓ Currency effects of -0,5m€, or -0,6%, as the Euro strengthened against CHF and USD.

REVENUE BRIDGE FROM ACTUAL Q2 2012 TO ACTUAL Q2 2013



FX rate EUR/CHF:
Actual Q2 2012 :1.2015
Actual Q2 2013 :1.2315

FX rate EUR/USD :
Actual Q2 2012 :1.2843
Actual Q2 2013 :1.3068

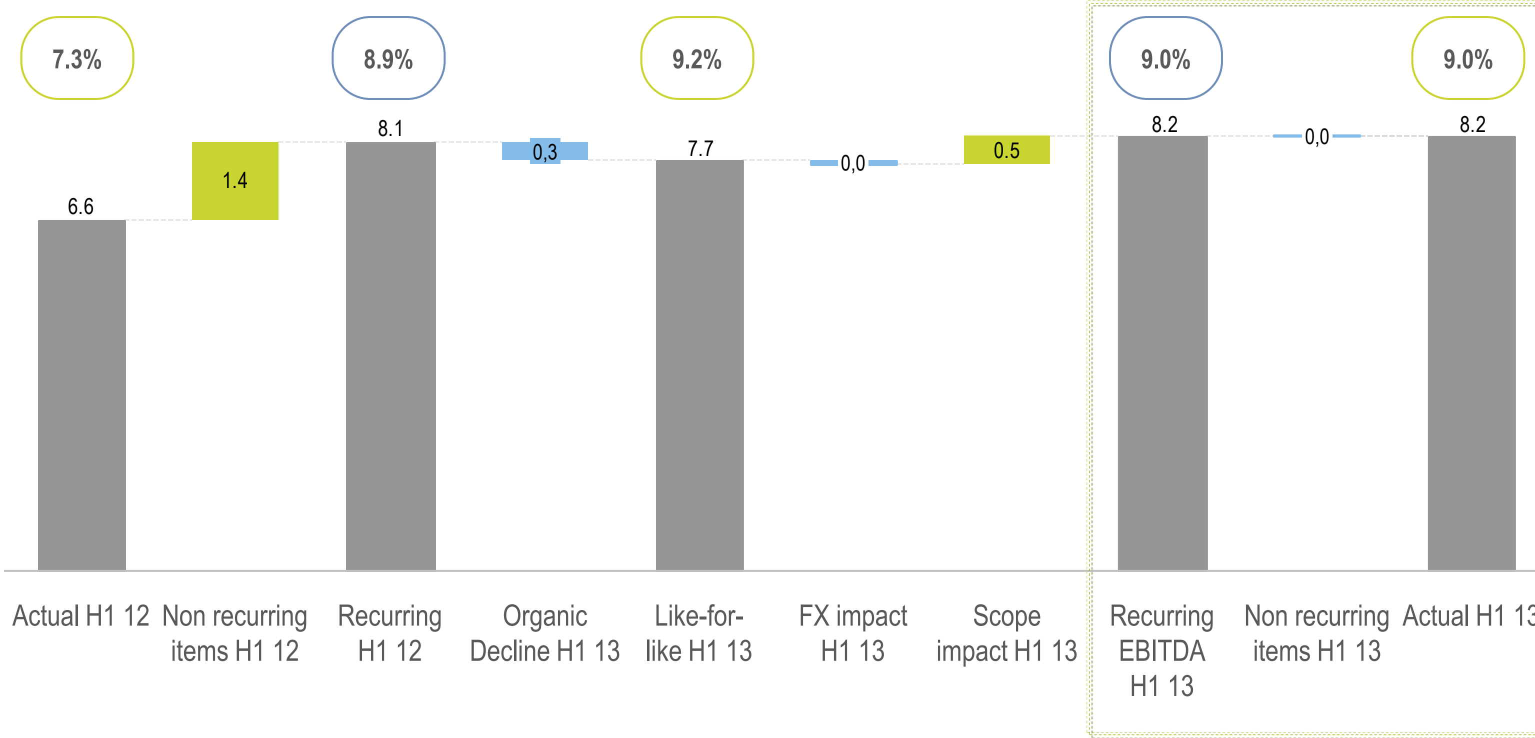
- Q2 2013 revenues rose 3,2m€ to 47,8m€, reflecting 7,2% total growth, mainly driven by:

✓ Scope impact of +2,7m€, or +6,0%: Q2 2013 scope changes reflect the impact of 'as electronics' consolidated on 01.06.2012.

✓ Organic growth of +0,9m€, or +1,9%: as the good start to Q2 recorded in April was confirmed in May/June.

✓ Currency effects of -0,3m€, or -0,7%, as the Euro strengthened against CHF and USD.

EBITDA BRIDGE FROM ACTUAL H1 2012 TO ACTUAL H1 2013

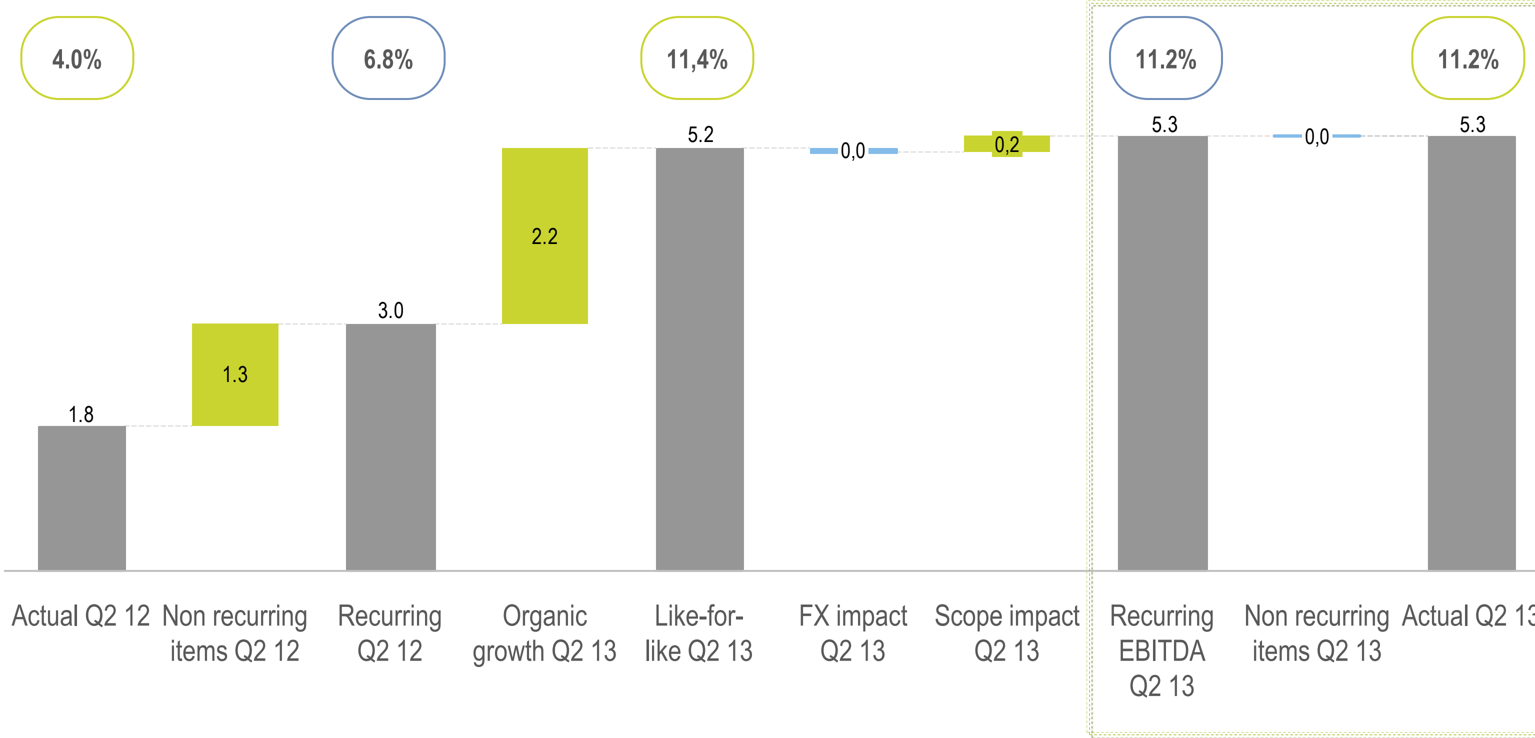


FX rate EUR/CHF:
Actual H1 2012 :1.2050
Actual H1 2013 :1.2299

FX rate EUR/USD :
Actual H1 2012 :1.2964
Actual H1 2013 :1.3130

- H1 2013 EBITDA reached 8,2m€, reflecting 9,0% EBITDA margin, up from 6,6m€ in H1 2012 (7,3% margin), mainly driven by:
  - ✓ Absence of non-recurring items in H1 2013, vs -1,4m€ in H1 2012 (mainly covering Restructuring & acquisition-related charges, as well as delayed IPO costs in 2012).
  - ✓ Positive scope impact in H1 2013 (+0,5m€), driven by the EBITDA generated by 'as electronics' and Inplastor.
  - ✓ Negative impact of organic decline in H1 2013 (-0,3m€), driven by -7,4% organic decline in revenues during the first half.

EBITDA BRIDGE FROM ACTUAL Q2 2012 TO ACTUAL Q2 2013



FX rate EUR/CHF:
Actual Q2 2012 :1.2015
Actual Q2 2013 :1.2315

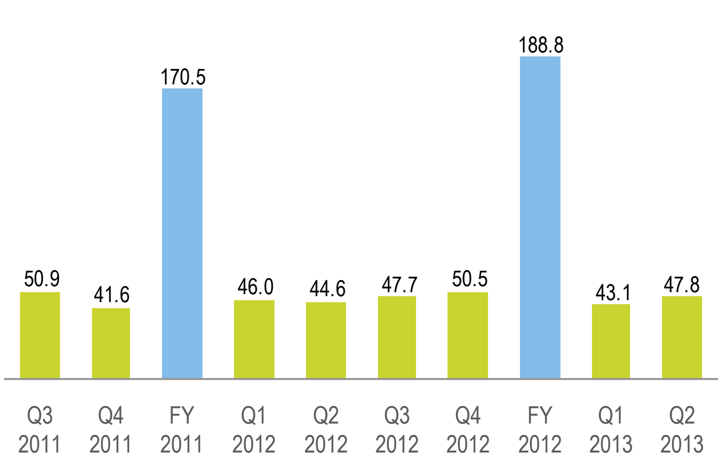
FX rate EUR/USD :
Actual Q2 2012 :1.2843
Actual Q2 2013 :1.3068

- Q2 2013 EBITDA reached 5,3m€, reflecting 11,2% EBITDA margin, up from 4,0% in Q2 2012 (6,8% on a recurring basis), as a result of the combined impact of our efforts to keep costs under control and revenue uplift experienced in Q2 2013. More precisely, our Q2 2013 performance was driven by:
  - ✓ Absence of non-recurring items in Q2 2013 (vs -1,3m€ in Q2 2012);
  - ✓ Positive impact of organic revenue growth on exceet's EBITDA (+2,2m€);
  - ✓ Positive scope impact (+0,2m€), driven by the EBITDA generated by 'as electronics'.

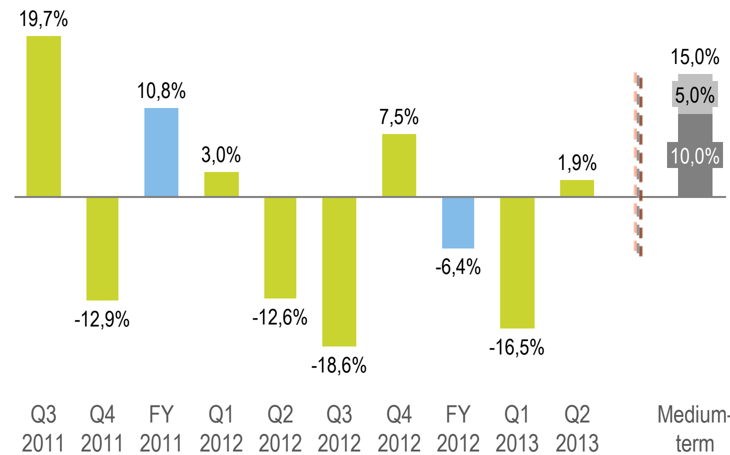
REPORTED H1/Q2-13 VS MEDIUM-TERM TARGETS

exceet

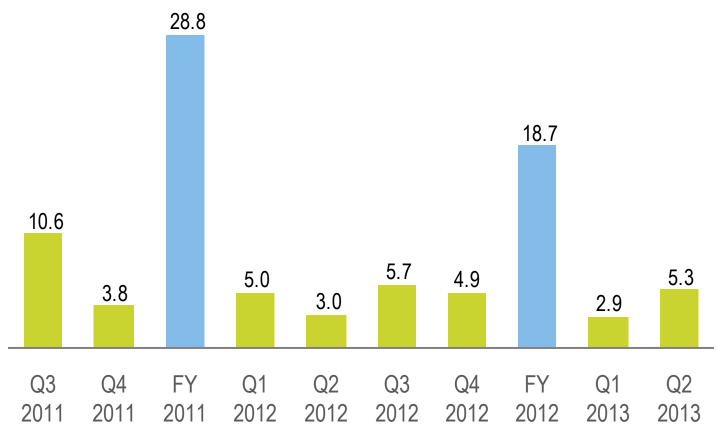
Group Sales (€ million)



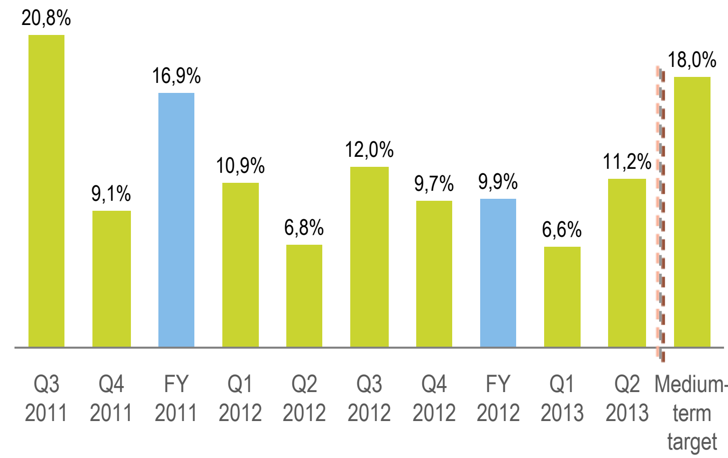
Organic Growth Rate (%)



Recurring EBITDA (€ million)*



Recurring EBITDA Margin (%)*



*FY2012 numbers reflect IAS 19 restatement

STRENGTHS

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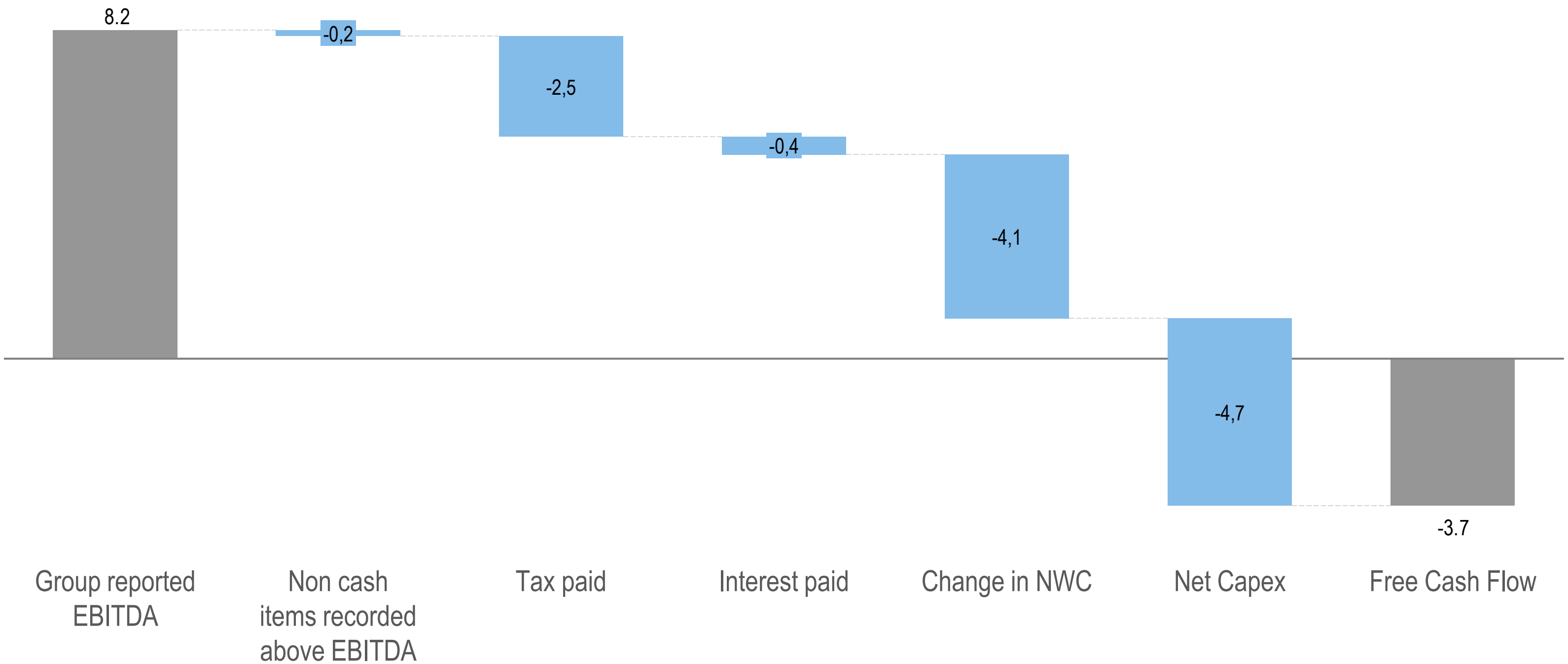
Miniaturization	Strong skills in development & manufacturing of miniaturized electronic components, modules & systems
Health	Specialist with many years of experience in development and manufacturing of complete medical devices and experienced Partner for FDA approvals & certifications
Box-building	Full 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 – H1 2013



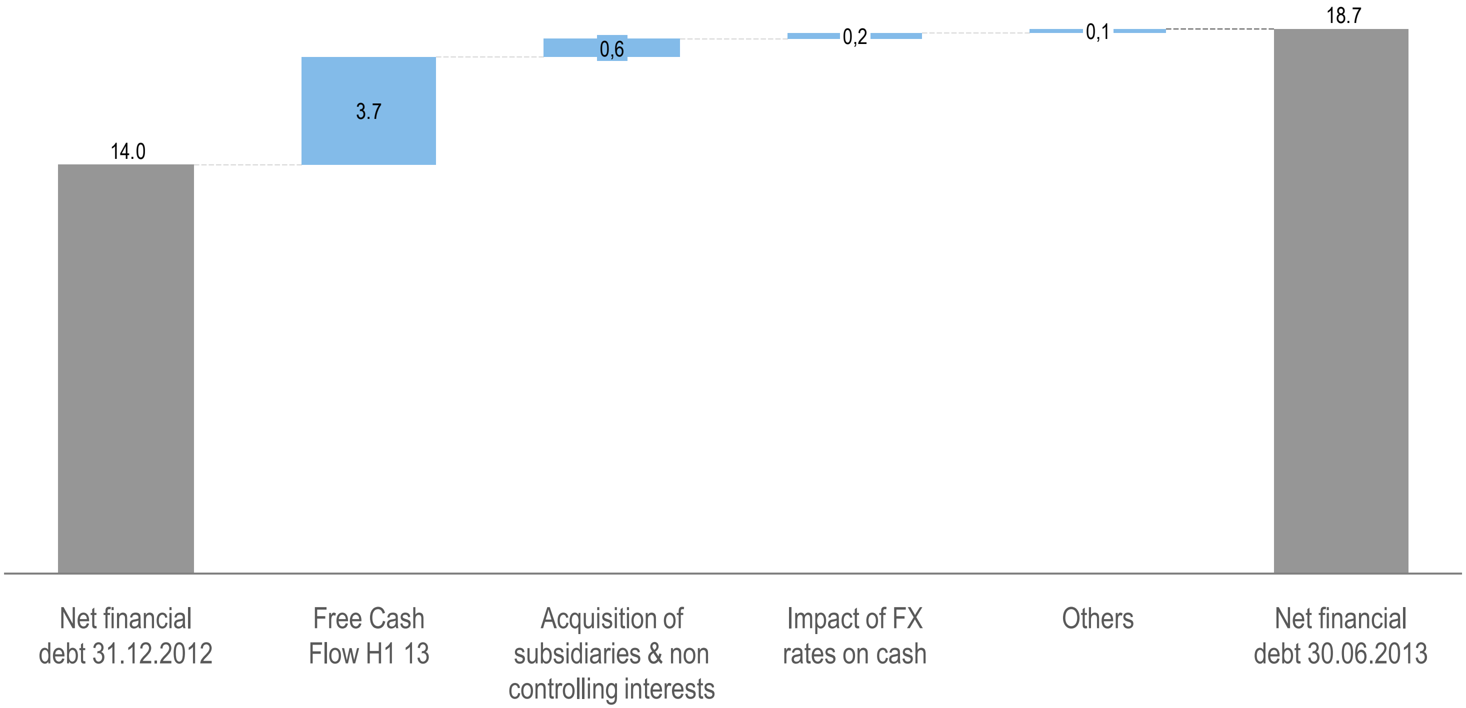
- H1 2013 Free cash flow reached -3,7m€, as EBITDA (+8,2m€) was more than offset by sustained Capital Expenditure (-4,7m€), adverse Net Working Capital movements (-4,1m€) and tax payments (-2,5m€).

- Net Working Capital has reached 85,6%* of sales in Q2 2013, up from 75,3%* in Q2 2012 (and down from 93,1%* in Q1 2013). As expected, Net Working Capital as a % of sales* declined slightly vs the Q1 2013 level, driven by better inventory absorption in Q2. Nevertheless, it remained at a higher level than a year earlier, which explains the outflow recorded in H1 2013.

- Our Capex number includes equipment purchased under finance lease agreements and capitalized costs (including new facility in Berlin)

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

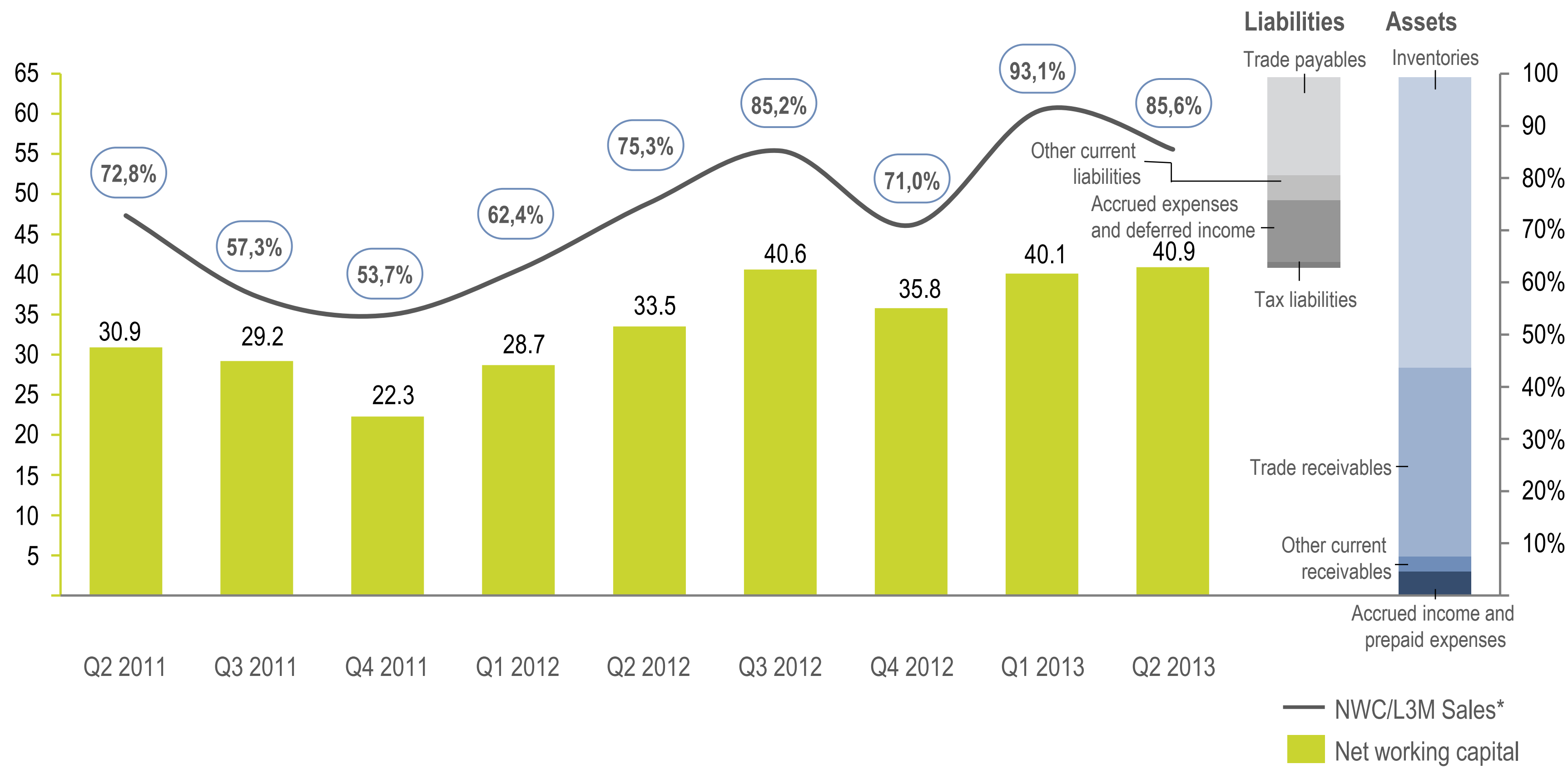
NET DEBT EVOLUTION BETWEEN 31.12.12 AND 30.06.13



Net financial debt reached 18,7m€ at the end of June 2013, up from 14,0m€ at the end of December 2012. Net debt change was mainly driven by:

- Negative Free Cash Flow in H1 2013 (-3,7m€).
- Acquisition spending during the period (final instalment of -0,6m€ on exceet CZ s.r.o. – former The Art Of Packaging s.r.o.).

NET WORKING CAPITAL ANALYSIS



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*L3M: Last 3 Months

GROUP INCOME STATEMENT

H1 2013 / H1 2012

(in €m)	June 30, 2013	June 30, 2012
Revenue	**90,8**	**90,6**
Cost of sales	-74,8	-76,0
Gross profit	**16,0**	**14,6**
% margin	*17,6%*	*16,1%*
Distribution costs	-7,0	-6,2
Administrative expenses	-6,3	-6,9
Other operating income	0,6	0,9
EBIT	**3,3**	**2,4**
% margin	*3,7%*	*2,7%*
Net financial result	**3,2**	**-4,8**
Profit before tax	**6,6**	**-2,4**
Income tax	-1,6	-1,3
Net profit	**5,0**	**-3,8**
% margin	*5,5%*	*-4,2%*

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

SALES AND PROFIT PER SEGMENT

H1 2013 / H1 2012

	ECMS		IDMS		ESS		Corporate and others		Intersegment elimination		Group consolidation	
in euros million	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
External revenue	69 228	63 929	19 695	24 742	1 917	1 914	0	0			90 840	90 585
Intersegment revenue	192	0	15	9	0	0	154	177	-361	-186	0	0
Total revenue	**69 420**	**63 929**	**19 710**	**24 751**	**1 917**	**1 914**	**154**	**177**	**-361**	**-186**	**90 840**	**90 585**
EBITDA	**9 755**	**8 522**	**480**	**595**	**-228**	**-41**	**-1 809**	**-2 449**			**8 198**	**6 627**
EBIT	**6 353**	**5 809**	**-881**	**-765**	**-322**	**-150**	**-1 830**	**-2 485**			**3 320**	**2 409**

CASH FLOW STATEMENT

exceet

H1 2013 / H1 2012

	June 30, 2013	June 30, 2012
Profit before income tax	6,6	-2,4
Depreciation & amortization	4,9	4,2
Other non cash items	-0,5	0,4
Interest Income/(expense), net	-2,9	4,6
Operating results before changes in net working capital	**8,0**	**6,7**
Changes to net working capital	-4,1	-8,0
Tax paid (net)	-2,5	-2,0
Interest paid (net)	-0,4	-0,3
Cashflows from operating activities	**1,0**	**-3,6**
Acquisition of subsidiaries, net of cash acquired	-0,6	-10,9
Net Capex	-4,8	-2,3
Cashflows from investing activities	**-5,4**	**-13,1**
Repayments/proceeds of borrowings & repayment of finance lease	-1,0	-2,8
Cashflows from financing activities	**-1,0**	**-2,8**
Net changes in cash and cash equivalents	**-5,4**	**-19,6**
Cash and cash equivalents at the beginning of the period	24,4	40,1
Effect of exchange rate gains/(losses)	-0,2	0,1
Cash and cash equivalents at the end of the period	**18,8**	**20,6**

BALANCE SHEET

H1 2013 / FY 2012

ASSETS	June 30, 2013	December 31, 2012
Tangible assets	32,8	31,4
Intangible assets	60,5	62,3
Deferred tax assets	0,6	0,5
Other non current assets	0,2	0,2
Inventories	36,2	35,8
Trade receivables, net	23,5	20,1
Other current receivables	2,8	3,1
Current income tax receivable	1,4	1,3
Cash and cash equivalents	18,8	24,4
Total assets	176,8	179,1

LIABILITIES		
Total equity	94,1	90,3
Borrowings	30,5	32,8
Retirement benefit obligations	6,1	5,7
Deferred tax liabilities	8,6	8,7
Non current Provisions & others	1,2	1,1
Trade payables	12,2	10,7
Other current liabilities	10,8	13,7
Current Borrowings	12,5	11,2
Current Provisions & others	0,9	5,0
Total liabilities	82,8	88,8
Total equity and liabilities	176,8	179,1

IAS 19: IMPACT ON H1 2012 ACCOUNTS

Impact of IAS 19	H1 2012 reported	H1 2012 restated	Net Change
Impact on Personal Costs	-26,900	-27,048	-0,148
Impact on EBITDA	**6,775**	**6,627**	**-0,148**
Impact on Interest Costs	-1,549	-1,591	-0,042
Impact on Financial Result	**-4,803**	**-4,845**	**-0,042**
Impact on Tax Charge	-1,355	-1,330	0,025
Impact on Net Profit	**-3,601**	**-3,766**	**-0,165**

IAS 19 (Employee Benefits) brings slight modifications to 2012 accounts, as detailed below:

- Replacement of interest costs and expected return on plan assets by a net interest amount that is recognized within the financial result, by applying the discount rate to the net defined benefit liability (asset).
- Inclusion of expected changes in mortality using estimates of mortality improvements and change to the required general mortality tables for actuarial calculations recognized in other comprehensive income.
- Retrospective application of risk sharing of employee contributions in the determination of the defined benefit liability.

HISTORY OF EXCEET

exceet

exceet's history

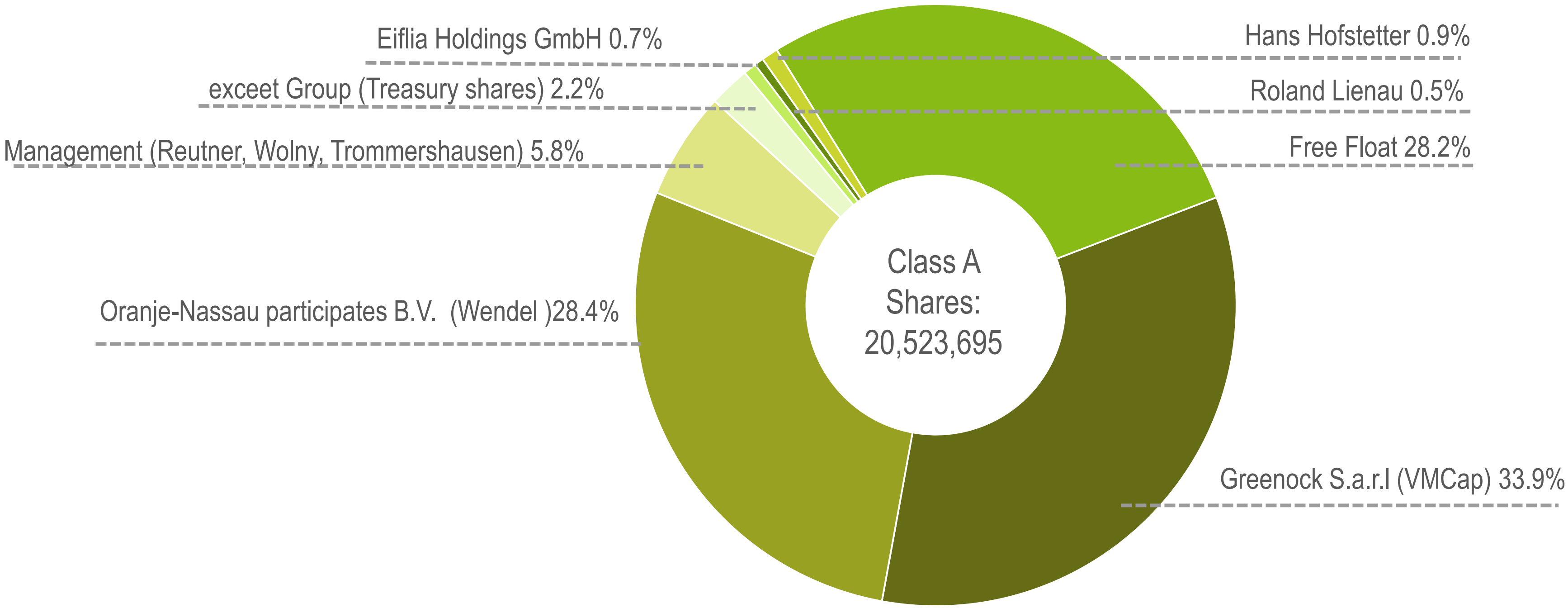
2006	2007	2008	2009	2010	2011	2012
Add-on acquisitions of ECR AG and GS Swiss PCB AG; Foundation of AEM Technologies Holding AG in Switzerland		Acquisition of Mikrap AG and AEMtec GmbH	Merger with Card Factory Group[1]; Ulrich Reutner appointed CEO of AEM Technologies Holding AG	Acquisition of Winter AG; Change of group name to exceet; Acquisition of The Art of Packaging s.r.o.	Acquisition of AuthentiDate International AG and Contec GmbH[2]; 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	Hans Hofstetter	0.9%
6	Eiflia Holdings GmbH	0.7%
7	Roland Lienau	0.5%
	Sum, major shareholders	**72.4%**
	Free Float	**27.6%**

CLASS B AND C SHARES

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

Ulrich Reutner
Chief Executive Officer

Jan Trommershausen
Chief Operating Officer ECMS

DISCLAIMER & CONTACT

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.

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