exceet

Investor Relation Presentation

August 2014

- Business
- Financial Review & Analysis
- Growth Strategy & Group Strengths

EXCEET GROUP AT A GLANCE

- Technology Group 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 Machine-to-Machine Communication.

(in EUR million)	FY 2012	FY 2013	H1 2013	H1 2014
Net Sales	188.8	190.8	90.8	92.9
EBITDA	16.5	18.3	8.2	8.9
EBITDA Margin	8.7%	9.6%	9.0%	9.6%
CAPEX [1)]	10.9	11.3	4.7	2.5
Free Cash Flow	(10.6)	6.9	(3.7)	(1.5)
Net Financial Debt	14.0	7.0	18.7	8.7
FTEs [2)]	899	954	916	950

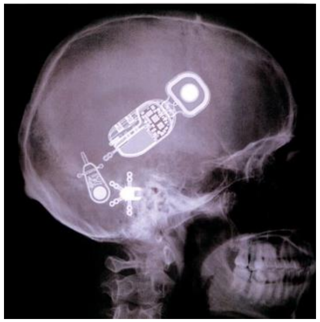
1) Net CAPEX including equipment purchased under finance lease agreements
2) Full Time Equivalent

Design → Development → Engineering → Production → Solutions → Services

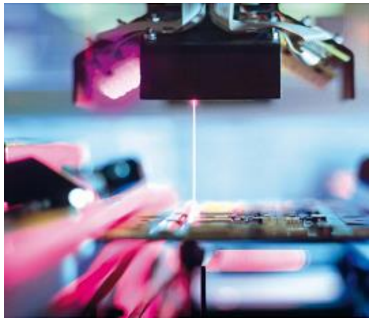
Diagnostic Devices

Secure Solutions

Implants



Sensors



OUR SEGMENTS

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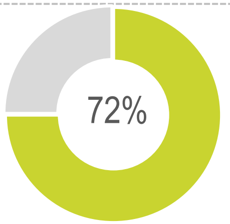
Segments*	Competences	End Markets

ECMS

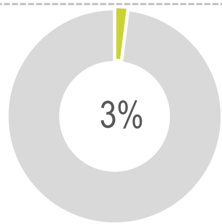


Intelligent Electronics

Comprehensive technology & product portfolio combined with state-of-the art development and manufacturing capabilities

ECMS: Electronic Components Modules & Systems

ESS

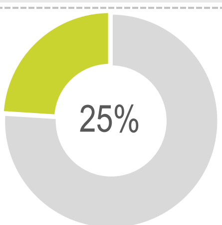


Sophisticated Applications & Solutions

Focuses on security solutions utilizing the technological competences and experiences of exceet's other segments (e.g. M2M solutions)

ESS: exceet Secure Solutions

IDMS



Identification Technologies

Offers solutions such as NFC, RFID or dual-interface smart cards, mobile applications and security services

IDMS: ID Management & Systems

**share of twelve month group sales (rolling)*

End Markets

Health

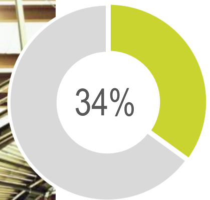
Industry

Security

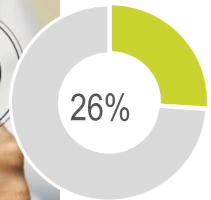
MARKET FOCUS

Markets and share of group sales*


Health

Industry

Security

*share of group sales 2013

Products & Solutions


PCBs


Medical Imaging


Multichannel Transceivers


Chip Level Sensor Modules


Personalization


Secure Communication

Applications

VISA Maestro MasterCard VISA Electron

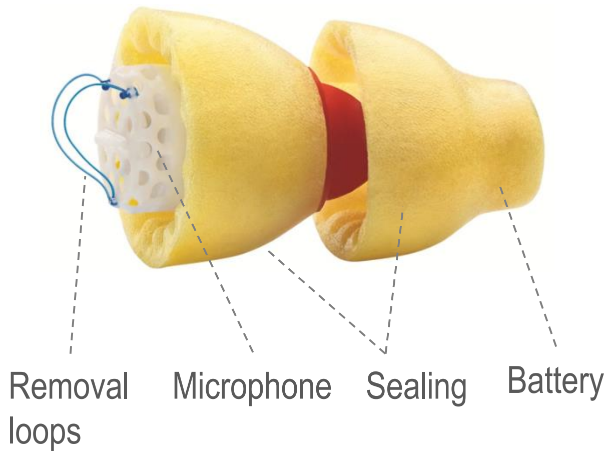
Competences

- Miniaturization
- Certified Box-Building
- Embedding
- Precise Placement
- Secure Payment & ID Management
- Secure Data Handling

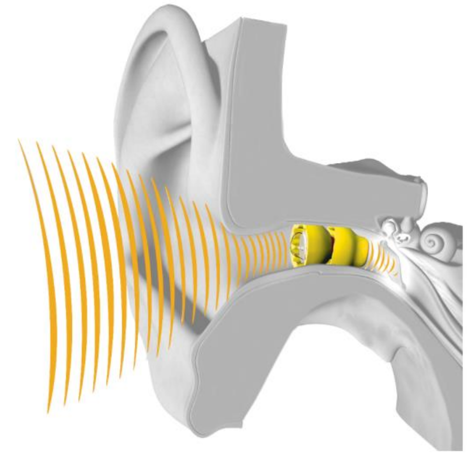
INNOVATIVE IN-CHANNEL HEARING AID

exceet`s PCB

The hearing aid



Final application in the ear



Description

- Miniaturisation with 15 µm line and space, material thickness of 25µm and ø22 µm vias
- 2 layer flex PCB
- Design for Manufacturing (DFM)

Advantages for customers/users

- Use during almost all daily activities
- Battery designed to last for up to 120 days
- Improved directionality and localisation (ability to tell where sounds are coming from)
- Sits completely invisible deep inside ear canal due to small form factor

INSULIN PUMP AND GLUCOSE SENSOR

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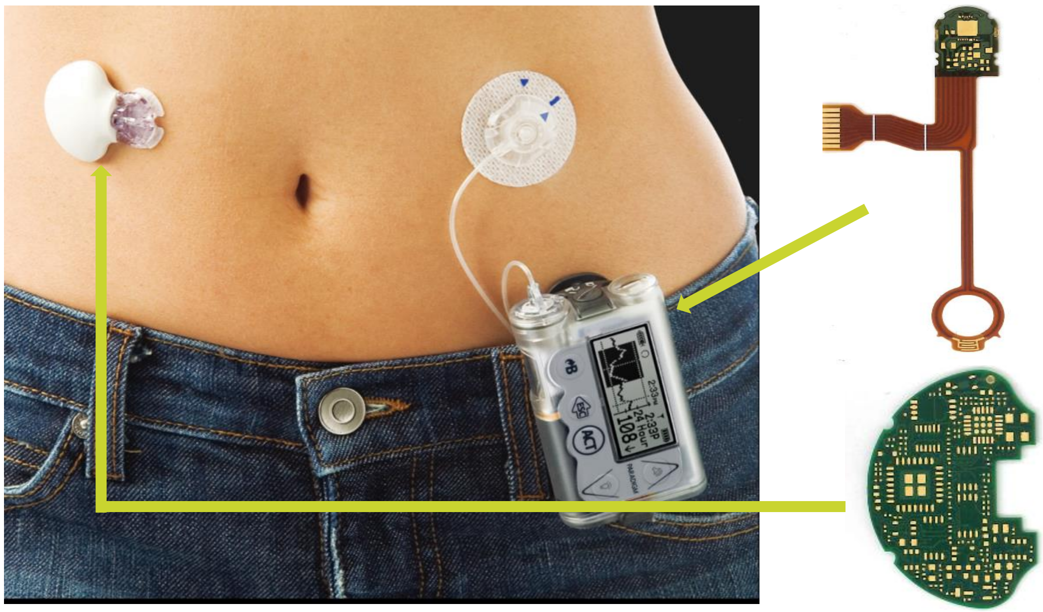


- Insulin Pump
- 2 layer rigid-flex PCB

- Glucose Sensor
- 4 layer rigid PCB

Description

System consists of:

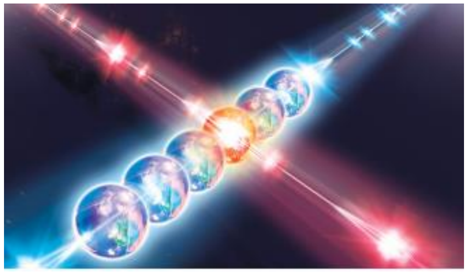
- Glucose monitoring system consisting of a small sensor (displays glucose data)
- An insulin pump
  (like an infusion set cannula)

Advantages for customers/users

- Alerts user in case glucose target limits are reached or likely to be reached to avoid hypo- or hyperglycaemic excursion
- Increased quality of life due to mobility

MULTI-CHANNEL OPTIC TRANSCEIVER

Optical Signal



Multi-Channel Optic Transceiver

Electronic Signal

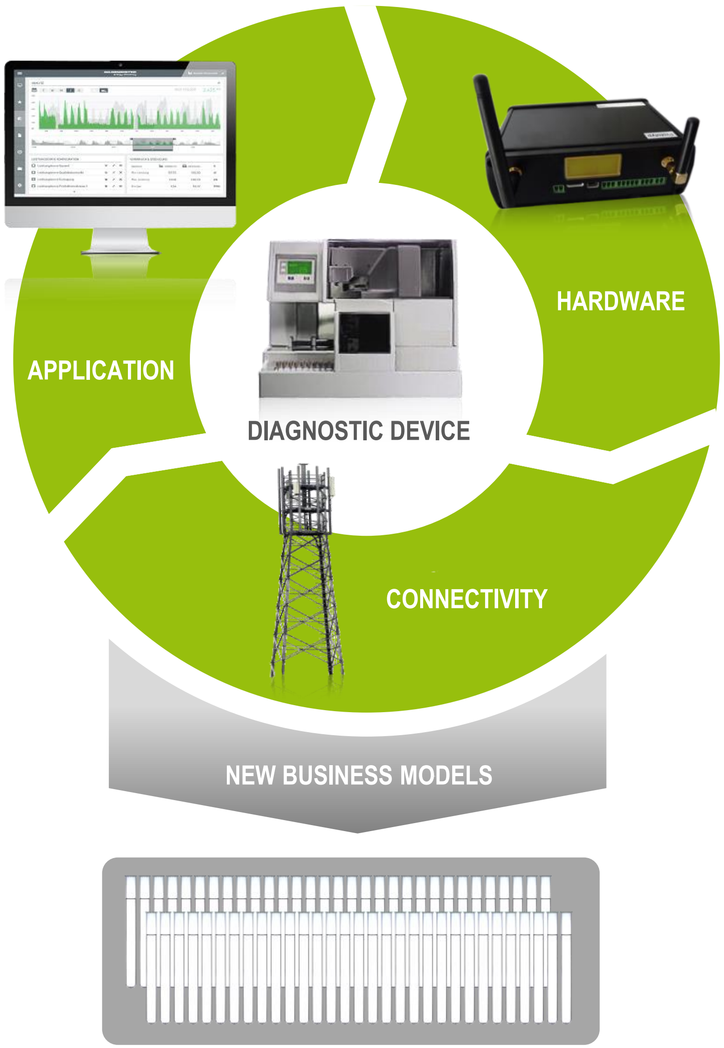
Description

- Optical signals are converted to electrical information via integrated detectors and further processed by suitable trans impedance amplifiers (TIA)
- Flex soldering, precision ± 30µm
- Placement accuracy of photodiode ± 1µm
- Dicaps & Chipresistors accuracy of ± 20µm

Advantages for customers/users

- Reduction of cost and space in the field of data-communication
- Faster data communication
- Higher volumes of data can be transmitted

M2M SOLUTION –
DATA HANDLING FOR DIAGNOSTIC DEVICES



exceet as Full-Service Provider

exceet provides:

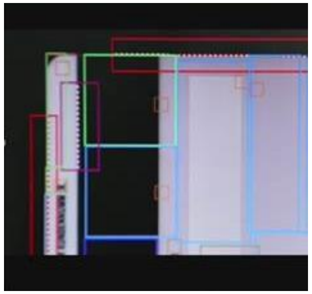
- customized hardware, connectivity tailored to the customers specific requirements as well as the integration of the data into the relevant applications and business processes
- Furthermore data analysis to enhance new business models of the customers

Advantages for customers/users

- Quick and safe information exchange at low cost, irrespective of location
- M2M technology to optimize customers business processes or use it to develop new business models

SECURITY SOLUTIONS

exceet



Design & Development	Security & Integration	Manufacturing & Assembly	Personalization	Service
Chip, RFID, NFC, microcontrollers, magnet strips, bar codes	Visa, Master Card Certificated production facilities	Production sites with maximum of flexibility & prod. capacity of 550 million cards/year	Personalization via laser, thermal, inkjet printing or embossing	Efficient and personalized services with internal letter shop

OPERATIONAL HIGHLIGHTS

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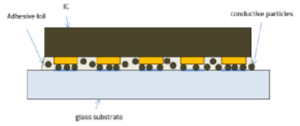
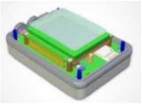
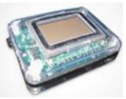
Sales	exceet further enhances sales force by installing sales teams in the US and in Scandinavia	
	Reinforcement of activities in the avionic market with certification AS EN 9100	
	exceet Card Group is now able to offer small batches with new single-card printing machine	
Business Unit: ESS	On-going investments in exceet`s core markets of Health, Industry and Security with solutions for Machine-to-Machine (M2M) communication, identification and data security	
Innovation	exceet offers Anisotropic Conductive Film (ACF) bonding for Chip-on-Glas and Flex-on-Glass applications used in next generation mobile phones, flat screens or smart cards	
Investments	exceet acquired Valtronic Technologies Romania S.R.L. (renamed: exceet Medtec Romania S.R.L.)	 

- Business
- **Financial Review & Analysis**
- Growth Strategy & Group Strengths

FINANCIAL HIGHLIGHTS

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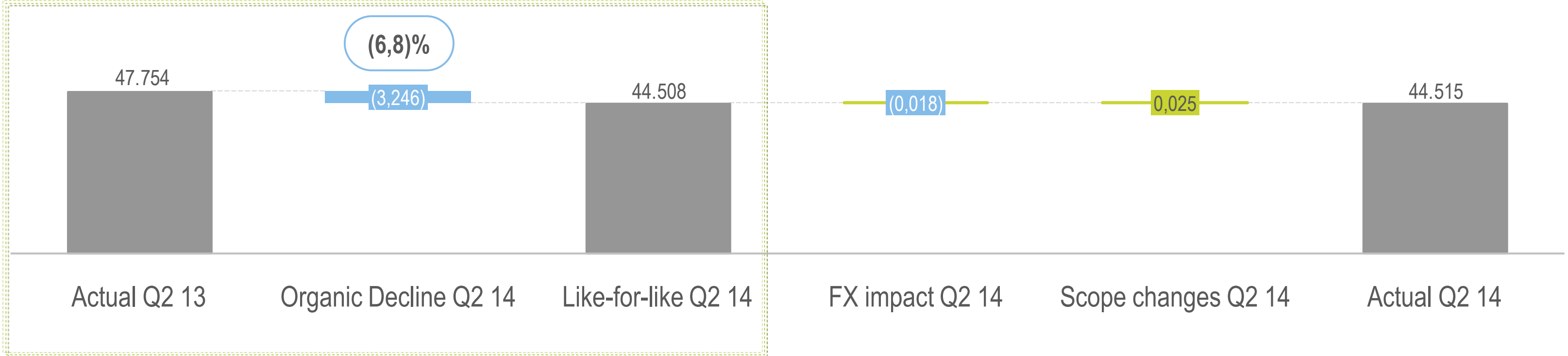
Revenues	▪ Revenues are up 2.3% to EUR 92.9 million ▪ Organic growth: +2.3% ▪ FX impact: (0.1%)
Free Cash Flow	▪ Free Cash Flow EUR -1.5 million (H1 2013: EUR -3.7 million) driven by: ▪ Improving EBITDA Margin ▪ Lower Working Capital requirements ▪ Declining Capex
EBITDA	▪ H1 2014 EBITDA up 8.8% to EUR 8.9 million ▪ 9.6% EBITDA margin (H1 2013: 9.0%) ▪ No non-recurring items in both periods
Net Debt	▪ Net debt of EUR 8.7million including cash position of EUR 29.7 million

H1 2014 shows organic revenue growth and improving EBITDA margin

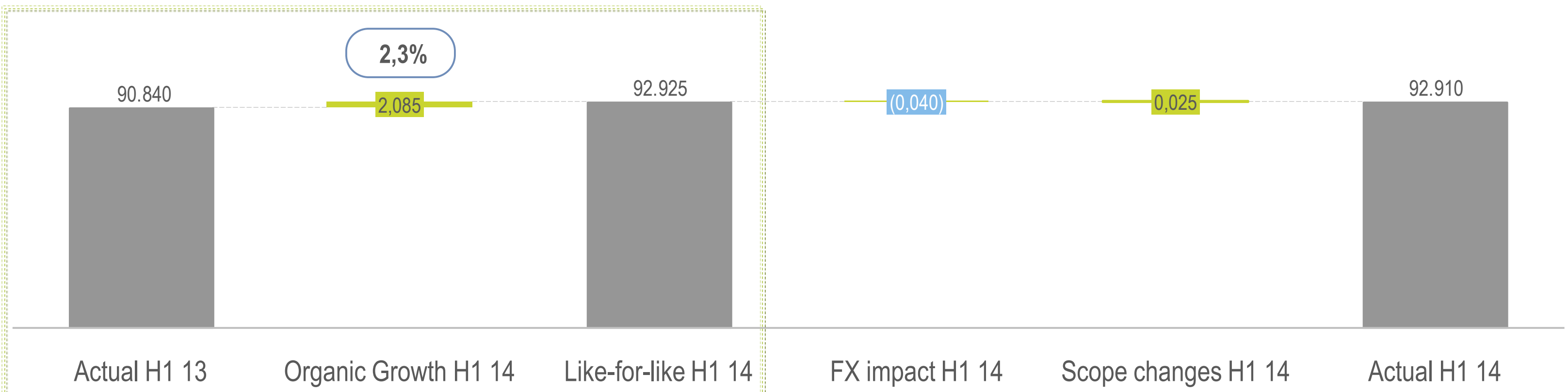
NET SALES

(in EUR 1,000)

Q2 2014



H1 2014



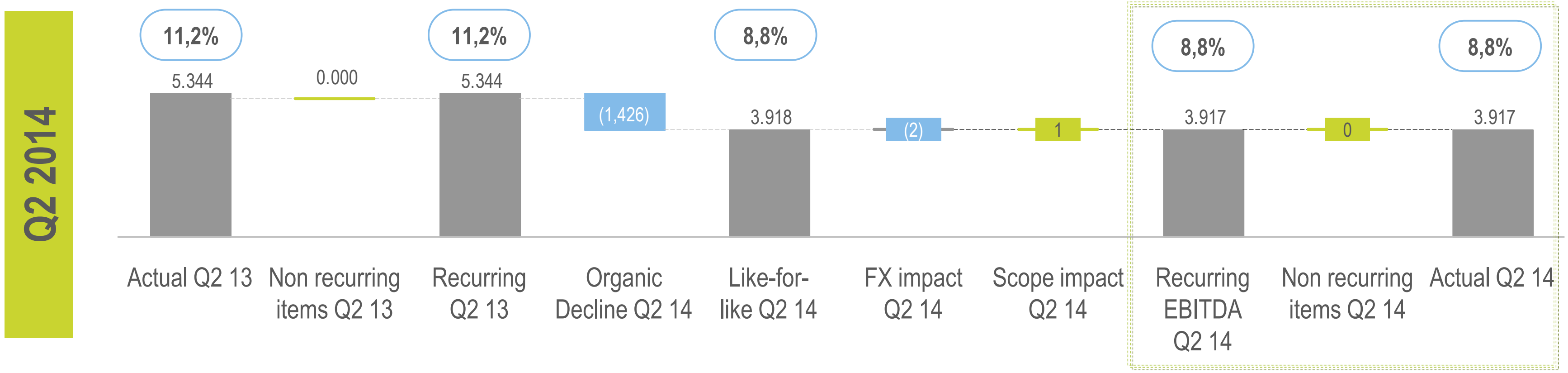
FX rate EUR/CHF: Actual H1 2014: 1.2214 / Actual H1 2013 :1.2299
FX rate EUR/USD: Actual H1 2014: 1.3703 / Actual H1 2013 :1.3134

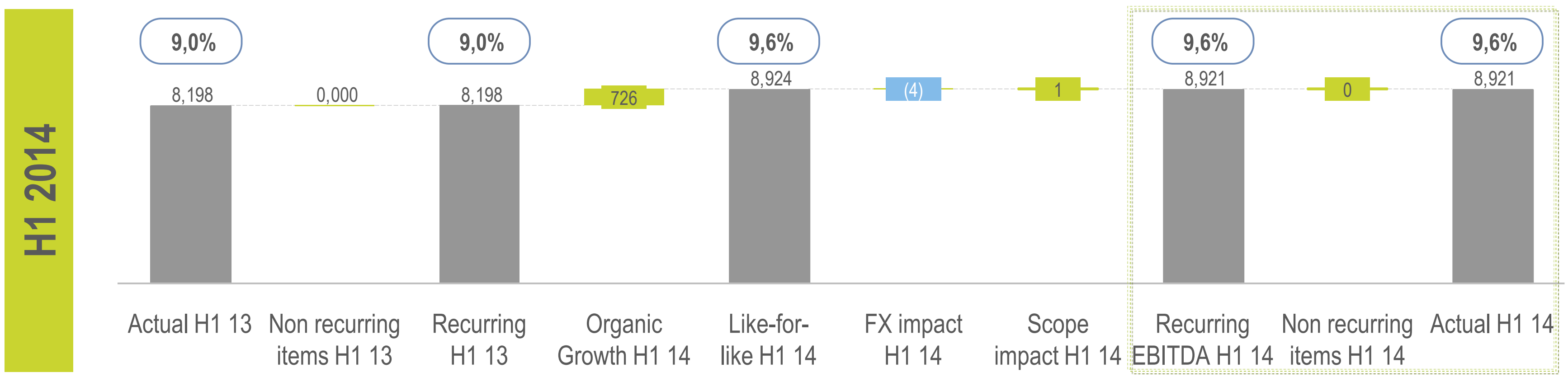
FX rate EUR/CHF: Actual Q2 2014: 1.2192 / Actual Q2 2013: 1.2315
FX rate EUR/USD: Actual Q2 2014: 1.3711 / Actual Q2 2013: 1.3064

H1 2014 shows +2,3% organic revenue growth, despite slow Q2 2014

EBITDA

(in EUR 1,000)





FX rate EUR/CHF: Actual H1 2014: 1.2214 / Actual H1 2013 :1.2299

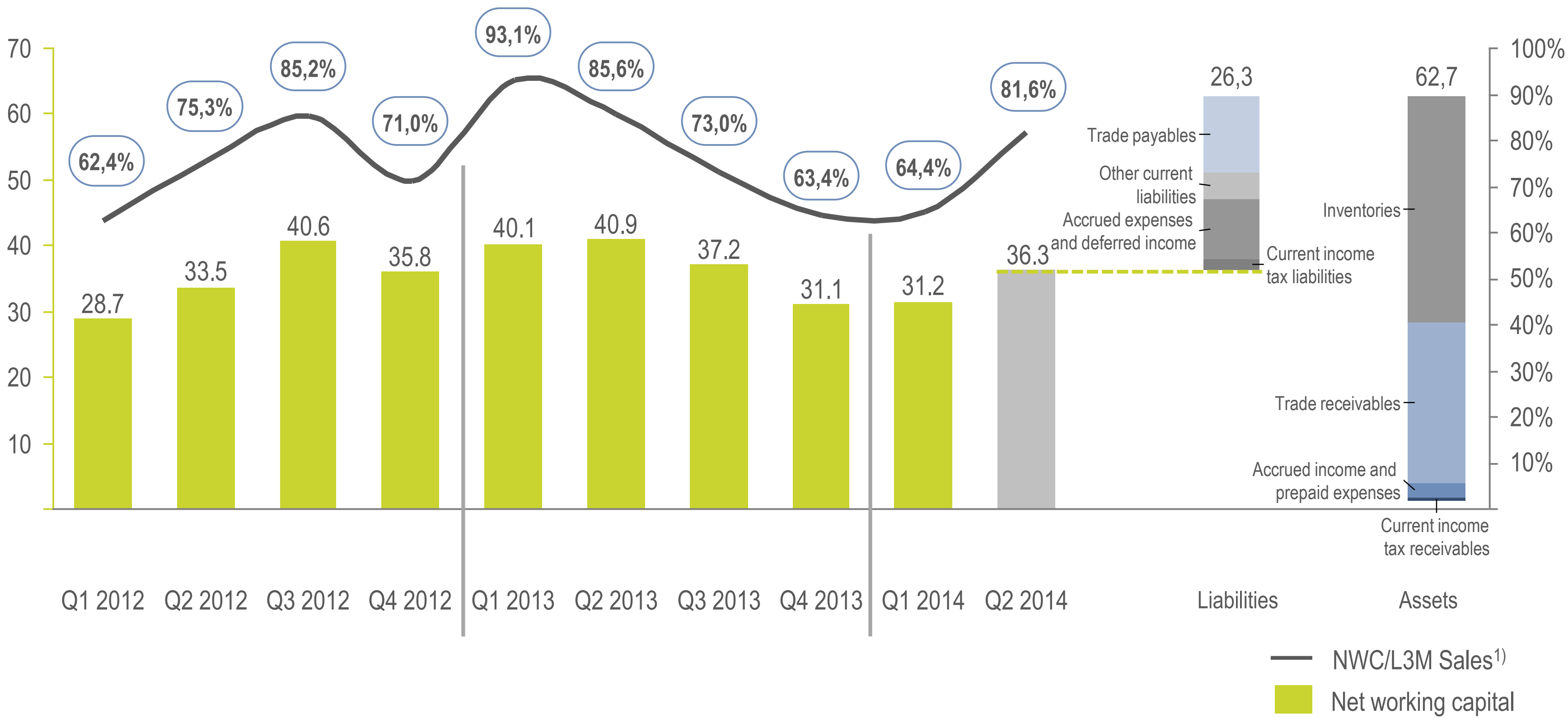
FX rate EUR/USD: Actual H1 2014: 1.3703 / Actual H1 2013 :1.3134

FX rate EUR/CHF: Actual Q2 2014: 1.2192 / Actual Q2 2013: 1.2315

FX rate EUR/USD: Actual Q2 2014: 1.3711 / Actual Q2 2013: 1.3064

Improving EBITDA margin: from 9,0% in H1 2013 to 9,6% in H1 2014

NET WORKING CAPITAL

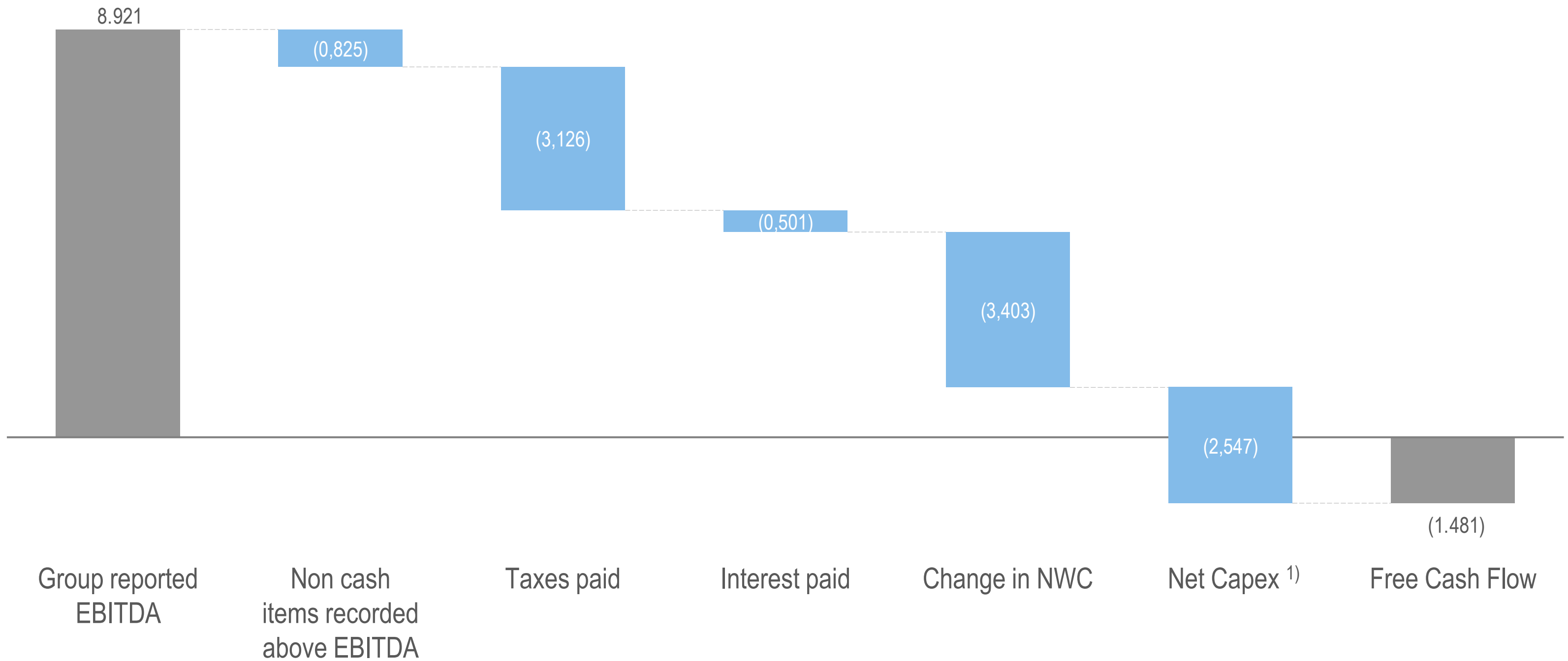


- Net Working Capital of 81.6%[1] of sales in Q2 2014, down from 85.6%[1] in Q2 2013 and up versus 64.4%[1] in Q1 2014

1) L3M: Last 3 Months

FROM EBITDA TO FREE CASH FLOW

(in EUR 1,000)

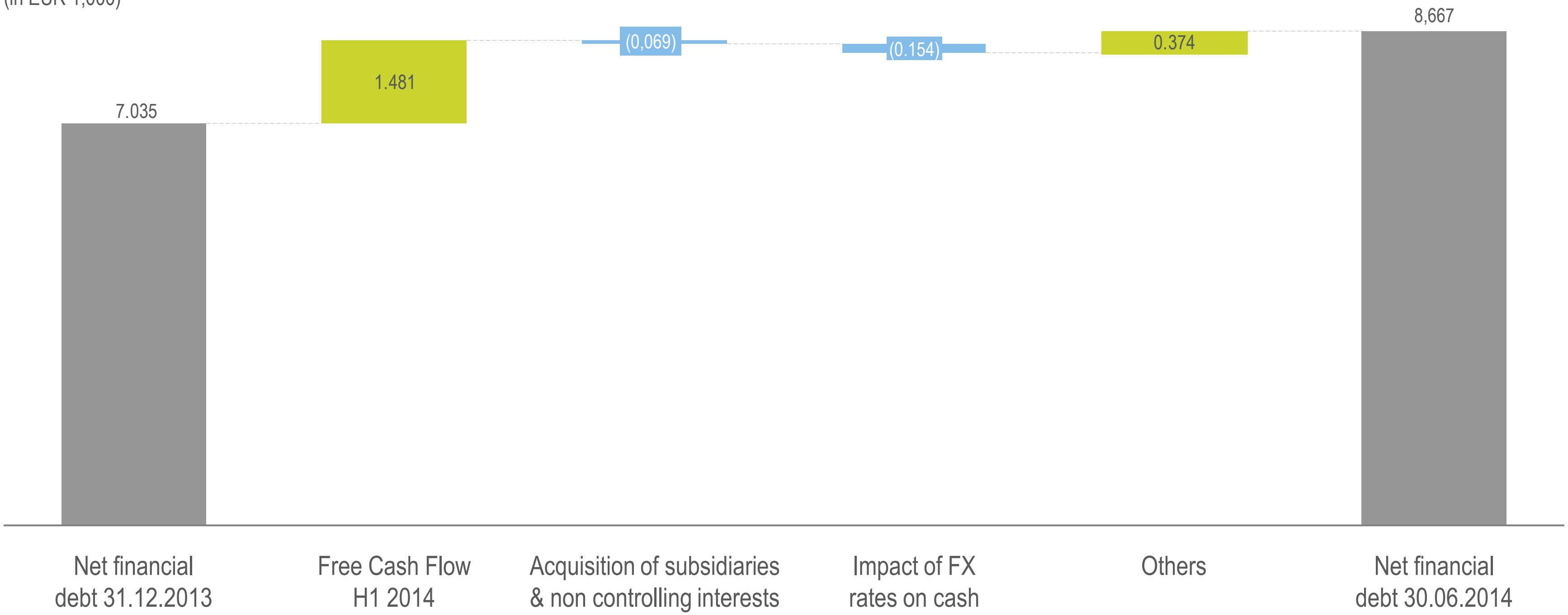


- Free Cash Flow in H1 2014: EUR -1.5 million versus EUR -3,7 million in H1 2013
- Main Free Cash Flow Drivers:
  - Higher EBITDA
  - Reduced outflows from Net Working Capital movements (compared with H1 2013)
  - Declining Capital Expenditure*

1) Capital expenditure includes equipment purchased under finance lease agreements and capitalized costs

NET DEBT

(in EUR 1,000)



Borrowings'	38,205
Cash	(31,170)
Net Debt	7,035

Borrowings'	38,343
Cash	(29,676)
Net Debt	8,667

- Net debt increase in H1 2014. Main drivers:
  - Slightly negative Free Cash Flow in H1 2014 EUR -1.5 million
  - Slightly positive impact of FX rates on cash balances (CHF weakened against EUR – Impact = EUR 0.2 million, more than mitigated by negative impact of FX rates on gross financial debt (captured in the 'Others' line item).

1) Borrowings exclude shareholder loan

ACTUALS & MEDIUM-TERM TARGETS

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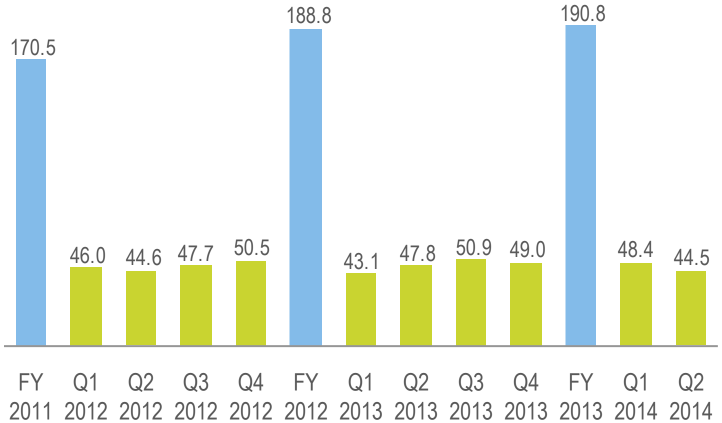
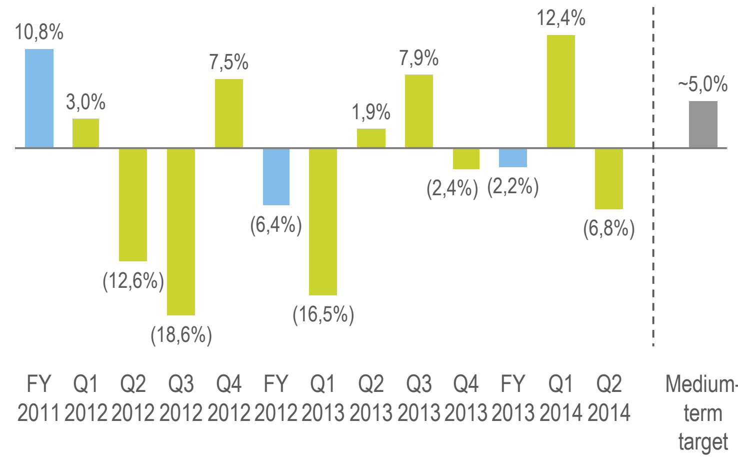
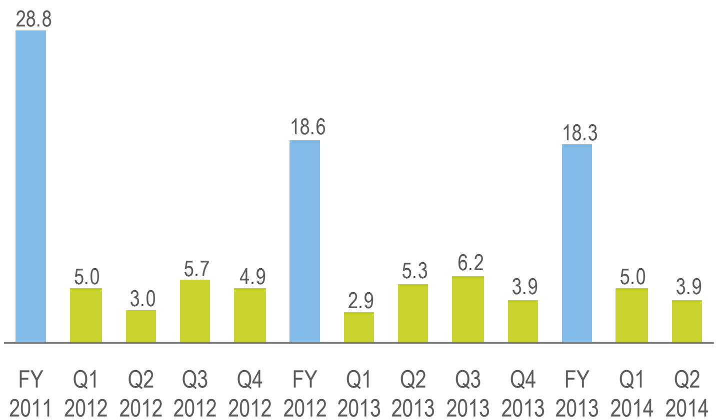
Group Sales (EUR million)



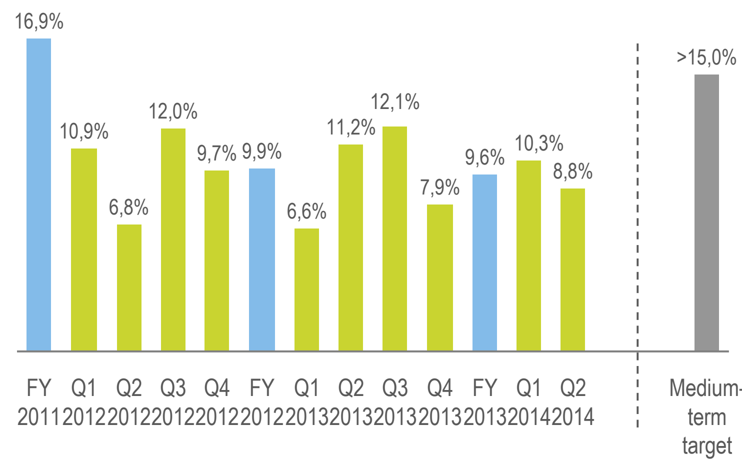
Organic Growth Rate (%)



Recurring EBITDA (EUR million)1)



Recurring EBITDA Margin (%)1)



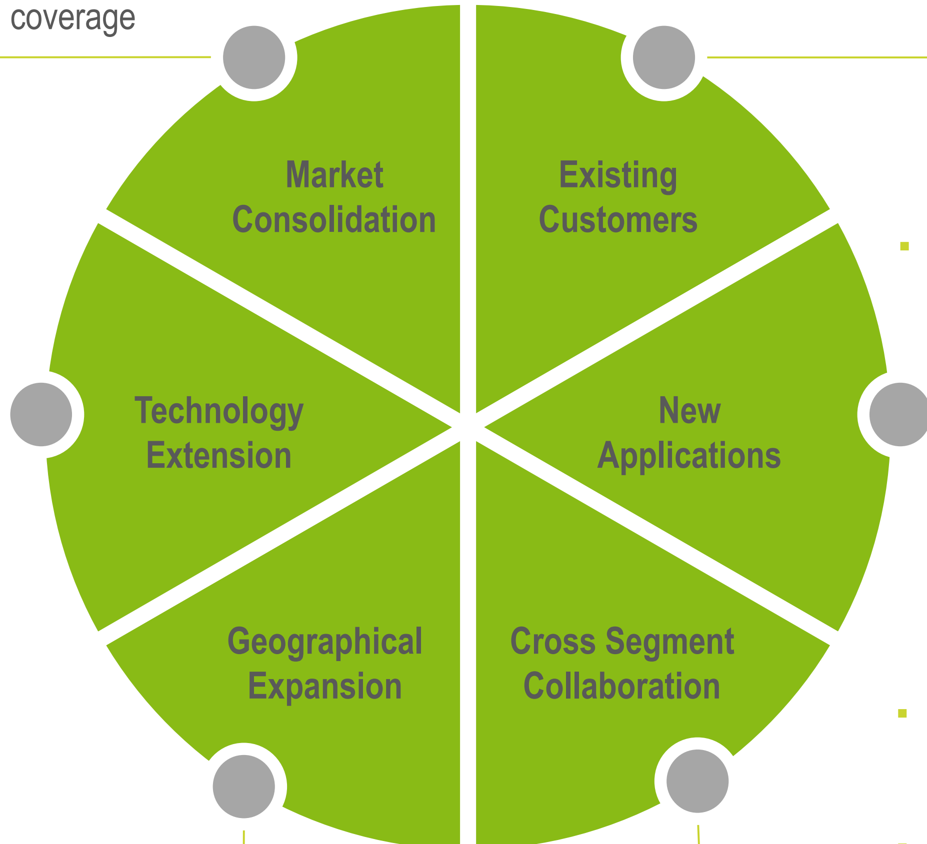
1) FY 2012 numbers reflect IAS 19 restatement

- Business
- Financial Review & Analysis
- **Growth Strategy & Group Strengths**

GROWTH STRATEGY

- Exploit fragmented market structure
- Enhance value chain coverage

- Leverage customer relationships



- Expansion of technological capabilities e.g. Ultra HDI

- Extend customer base through new healthcare applications e.g. medical implants

- Identified regions include e.g. United Kingdom, France, the US and Scandinavia

- Leverage ECMS and IDMS know-how to further grow ESS division, e.g. via M2M solutions
- Streamline existing ESS portfolio

GROUP STRENGTHS

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
Embedding	Development, engineering and manufacturing of complex embedded PC-solutions
Opto-electronics	Leading development, manufacturing and testing partner in one of the fastest growing technology markets
RFID	Access to multiple security options: Complex systems on various card- / device-bodies with security- and convenience-advantages. Rapid development & implementation with fast response time & delivery time to customers
Manufacturing in Europe	Secure assembly & production: Flexible production suited for short-runs and low/high volumes as well as the highest safety requirements

exceet is exciting

Annex

HISTORY OF EXCEET

exceet

exceet's history

2006
Add-on acquisitions of ECR AG and GS Swiss PCB AG

Foundation of AEM Technologies Holding AG in Switzerland

2008
Acquisition of Mikrap AG and AEMtec GmbH

2009
Merger with Card Factory Group[1)]

Ulrich Reutner appointed CEO of AEM Technologies Holding AG

2010
Acquisition of Winter AG and The Art of Packaging s.r.o.

Change of group name to exceet

2011
Acquisition of AuthentiDate International AG and Contec GmbH[2)]

IPO via reverse acquisition of Helikos SE

2012
Acquisition of Inplastor Gmbh and as electronics GmbH

2014
Acquisition of Valtronic Technologies Romania S.R.L.

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 occurred in April/May 2011
3) Infineon spin-off

Since January 2013 rebranding exceet Card Austria GmbH (former VisionCard); exceet Card AG (former Winter); exceet CZ s.r.o. (former the Art of Packaging); exceet Card Nederland B.V. (former PPC B.V. NL); exceet Card Group AG (former CardFactory) Merger PPC and NovaCard into exceet Card AG

TOP CUSTOMERS

Top 10 Customer = 46% of total Sales

Customer	Revenue in EUR million
Health	22.4
Industry	13.4
Health	11.8
Health	10.2
Health	8.7
Security	7.4
Security	6.1
Health	3.3
Industry	2.7
Industry	2.6
Total	**88.6**

Status: December 2013

Selected References

BERTELSMANN
BARCLAYCARD
CERN
COCHLEAR
DELPHI
DINERS CLUB
DORNIER
DOUGLAS
DSV GRUPPE
FERAG
FRANCE TELECOM
GANTNER
GE
GN RESOUND
LBBW
LONDON TRANSPORT
LUFTHANSA
MEGITT
TRANS LINK
PHILIPS
PHONAK
POSTBANK
RED BULL
RITTAL
ROCHE DIAGNOSTICS
SANDOZ
SANTANDER BANK
SCHAEFFLER
SIEMENS
SKIDATA
SKY
SONY
SWAROVSKI
T SYSTEMS
TEXACO

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

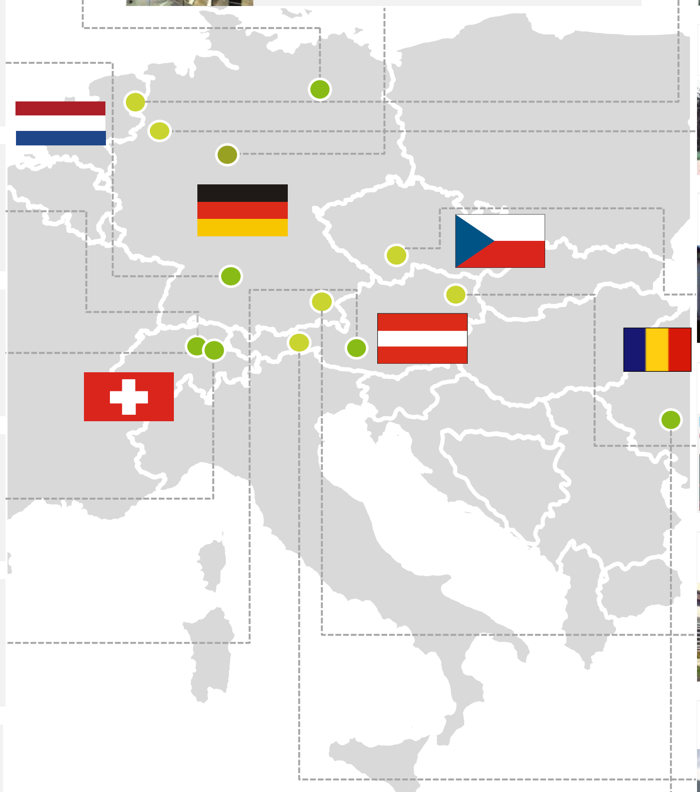
Küssnacht, CH
Development & Manufacturing of miniaturized printed circuit boards for the medtec industry e.g. hearing aid Implants

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

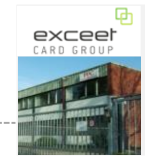
Bucharest, RO
Engineering services (electronic, mechanical, software and optical development) for the Health market

ESS

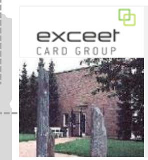
Düsseldorf, D
Software, Services (Cloud Services) and Consulting for Secure Business Processes



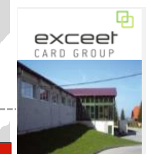
IDMS



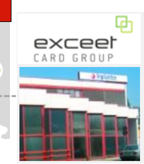
Groningen, NL
Development & Production of debit & credit cards



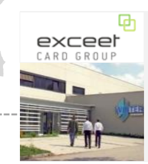
Paderborn, D
Development & Production of debit & credit cards



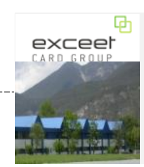
Prachatice, CZ
Competence Center for prelaminates used for RFID card Components for loyalty and leisure



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

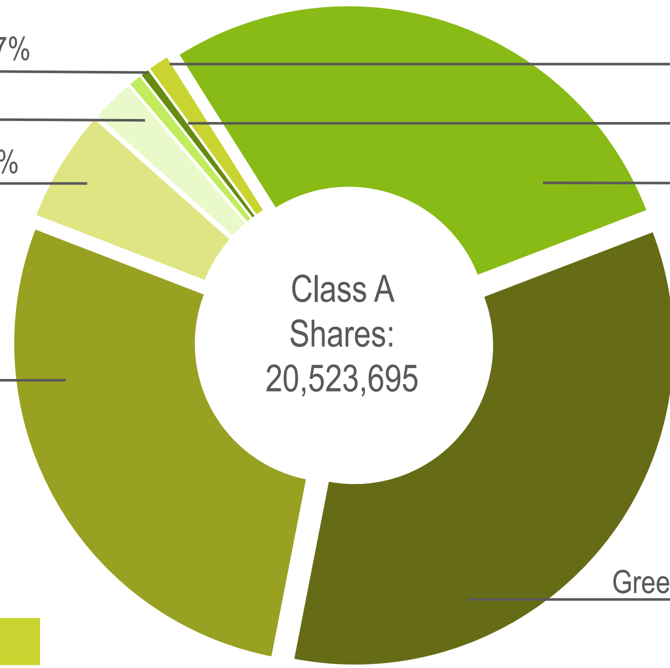


Unterschleißheim/München, D
Development and manufacturing of systems solutions in the areas of IT security, payment systems and Near Field Communication (NFC)



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

OWNERSHIP – CLASS A SHARES



Class A (Public) Shares: 20'523'695	
Greenock S.à r.l. (Vorndran Mannheims Capital)	33.9%
Oranje-Nassau Participaties B.V. (Wendel)	27.8%
Management (MM Reutner, Trommershausen, Wolny)	5.7%
exceet Group (treasury shares)	2.2%
Hans Hofstetter	1.1%
Eiflia Holdings GmbH	0.7%
Roland Lienau	0.5%
Total major shareholders	**71.9%**
Free Float	**28.1%**

OWNERSHIP - CLASS B AND C SHARES

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Class B (Founding) Shares	
5.21 million shares	
Oranje-Nassau Participaties B.V. (Wendel)	89.00%
Prof. Hermann Simon	5.50%
Roland Lienau	5.50%
Total B Shares (founding shareholders)	100.00%

Class C (Earn-Out) Shares	
9.0 million shares	
Greenock S.à r.l. (Vorndran Mannheims Capital)	87.30%
Ulrich Reutner	6.05%
Robert Wolny	6.05%
Jan Trommershausen	0.60%
Total C shares (earn-out shareholders)	**100.00%**

Summary of issuable public shares

(share strike price & number of shares)	Actual	EUR 12	EUR 13	EUR 14	EUR 15	EUR 16
Class A (Public) Shares[1)]	20'523'695					
Class B (Founding) Shares						
Class B2: converts at EUR 14				2'105'263		
Class B3: converts at EUR 16						2'105'263
Class B4: converts at EUR 12		1'000'000				
Class C (Earn-Out) Shares						
Class C1: converts at EUR 12		3'000'000				
Class C2: converts at EUR 13			3'000'000			
Class C3: converts at EUR 15					3'000'000	
Total public shares	**20'523'695**					
Total potential public shares		**24'523'695**	**27'523'695**	**29'628'958**	**32'628'958**	**34'734'221**

1) including treasury shares

MANAGEMENT TEAM

Ulrich Reutner
Chief Executive Officer

Wolf-Günter Freese
Chief Financial Officer

Robert Wolny
Chief Operating Officer IDMS

Jan Trommershausen
Chief Operating Officer ECMS

CONSOLIDATED FINANCIALS

January – June 2014 / January – June 2013

Income Statement		
(in EUR 1'000)	Jan. - Jun. 2014	Jan. - Jun. 2013
Revenue	**92'910**	**90'840**
Cost of sales	(76'115)	(74'835)
Gross profit	**16'795**	**16'005**
% margin	*18.1%*	*17.6%*
Distribution costs	(6'625)	(7'023)
Administrative expenses	(6'994)	(6'251)
Other operating income	768	589
EBIT	**3'944**	**3'320**
% margin	*4.2%*	*3.7%*
Net financial result	(1'588)	3'246
Earnings before taxes / EBT	**2'356**	**6'566**
Income Tax	(1'163)	(1'595)
Net profit	**1'193**	**4'971**
% margin	*1.3%*	*5.5%*

Recurring EBITDA		
(in EUR 1'000)	Jan. - Jun. 2014	Jan. - Jun. 2013
Reported EBIT	**3'944**	**3'320**
+ Depreciation / Amortization & Impairment charges	3'551	3'228
+ PPA Amortization	1'426	1'650
+ Non recurring items	0	0
Recurring EBITDA	**8'921**	**8'198**
% recurring EBITDA margin	*9.6%*	*9.0%*

CONSOLIDATED FINANCIALS

30 June 2014 / 31 December 2013

Assets		
(in EUR 1'000)	30 June 2014	31 December 2013
Tangible assets	34'775	35'425
Intangible assets	57'327	58'597
Deferred tax assets	1'053	836
Other non current assets	214	209
Inventories	34'503	31'335
Trade receivables, net	24'429	22'777
Other current receivables	3'168	1'891
Current income tax receivable	581	555
Cash and cash equivalents	29'676	31'170
Total assets	**185'726**	**182'795**

Shareholders' Equity & Liabilities		
(in EUR 1'000)	30 June 2014	31 December 2013
Total equity	**99'404**	**98'742**
Borrowings	32'644	33'480
Retirement benefit obligations	5'746	4'192
Deferred tax liabilities	6'635	7'597
Non current provisions & others	1'775	1'807
Trade payables	11'750	11'416
Other current liabilities	14'598	14'086
Current borrowings	11'356	10'347
Current provisions & others	1'818	1'128
Total liabilities	**86'322**	**84'053**
Total shareholders' equity & liabilities	**185'726**	**182'795**

CONSOLIDATED FINANCIALS

January – June 2014 / January – June 2013

Cash Flow Statement		
(in EUR 1'000)	**Jan. - Jun. 2014**	**Jan. - Jun. 2013**
Earnings before taxes	2'356	6'566
Depreciation, amortization & impairment charges	4'977	4'878
Interest income / (expenses), net	591	547
Change in fair value in financial instruments	782	(3'421)
Change of provisions	(87)	(226)
Other non-cash items, net	(523)	(302)
Operating results before changes in net working capital	8'096	8'042
Changes in net working capital	(3'403)	(4'099)
Taxes paid	(3'126)	(2'529)
Interst paid	(501)	(430)
Cash Flow from operating activities	**1'066**	**984**
Acquisition of subsidiaries, net of cash acquired	69	(600)
CAPEX	(2'443)	(4'863)
Sale of assets	272	20
Cash Flow from investing activities	**(2'102)**	**(5'443)**
Repayments / proceeds of borrowings	604	614
Repayments / proceeds regarding finance lease	(1'215)	(1'582)
Cash Flow from financing activities	**(611)**	**(968)**
Net change in cash and cash equivalents	**(1'647)**	**(5'427)**
Cash and cash equivalents at the beginning of the period	31'170	24'426
Effect of exchange rate gains / (losses)	153	(239)
Cash and cash equivalents at the end of the period	**29'676**	**18'760**

CONSOLIDATED FINANCIALS

January – June 2014 / January – June 2013

Segment Information

(in EUR 1'000)	ECMS Jan. - Jun. 2014	ECMS Jan. - Jun. 2013	IDMS Jan. - Jun. 2014	IDMS Jan. - Jun. 2013	ESS Jan. - Jun. 2014	ESS Jan. - Jun. 2013	Corporate & Others Jan. - Jun. 2014	Corporate & Others Jan. - Jun. 2013	Eliminations Jan. - Jun. 2014	Eliminations Jan. - Jun. 2013	Group Consolidation Jan. - Jun. 2014	Group Consolidation Jan. - Jun. 2013
Revenue	67'045	69'420	22'151	19'710	3'872	1'917	145	154	(303)	(361)	**92'910**	**90'840**
EBITDA	10'946	9'755	807	480	(449)	(228)	(2'383)	(1'809)	0	0	**8'921**	**8'198**
EBIT	7'462	6'353	(507)	(881)	(554)	(322)	(2'457)	(1'830)	0	0	**3'944**	**3'320**
CAPEX tangibel assets	1'471	3'323	1'036	610	29	15	9	0	0	0	**2'545**	**3'948**
CAPEX intangible assets	138	223	87	12	48	468	0	74	0	0	**273**	**777**
Depreciation of tangible assets	(2'051)	(1'788)	(1'058)	(1'088)	(30)	(25)	(20)	(20)	0	0	**(3'159)**	**(2'921)**
Amortization of intangible assets	(1'433)	(1'614)	(256)	(273)	(75)	(69)	(54)	(1)	0	0	**(1'818)**	**(1'957)**

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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