exceet

Investor Relation Presentation

May 2014

- **Business**
- Applications & Operational Highlights
- Financial Review & Analysis
- Growth Strategy & Group Strengths

EXCEET GROUP AT A GLANCE

- Technology Group providing development, production and services for demanding 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 (M2M).

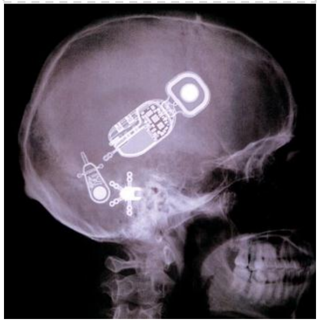
(in EUR 1'000)	**Q1 2013**	**Q1 2014**
Net Sales	43'086	**48'395**
Organic Sales Growth	(16.5%)	**12.4%**
EBITDA	2'854	5'004
EBITDA Margin	6.6%	**10.3%**
CAPEX [1]	1'893	**1'646**
Free Cash Flow	(3'423)	**1'811**
FTEs [2]	908	**943**

Design | **Development** | **Engineering** | **Production** | **Solutions** | **Services**

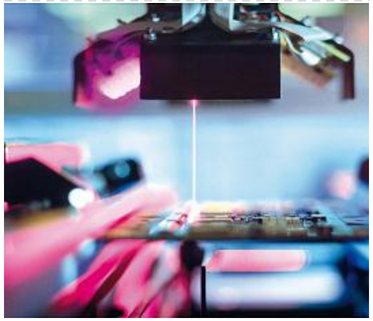
Diagnostic Devices

Smart Cards

Implants



Sensors



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

OUR SEGMENTS

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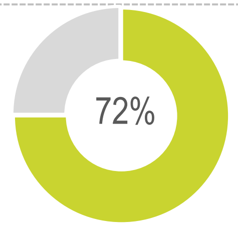
Segments*

ECMS



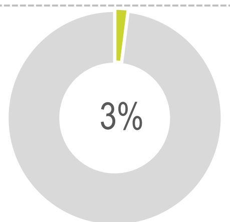
Competences

Intelligent Electronics

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

ECMS: Electronic Components, Modules & Systems

ESS

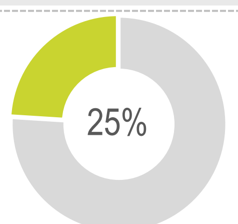


Sophisticated Applications & Solutions

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

ESS: Embedded Security Solutions

IDMS



Identification Technologies

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

IDMS: ID Management & Systems

End Markets

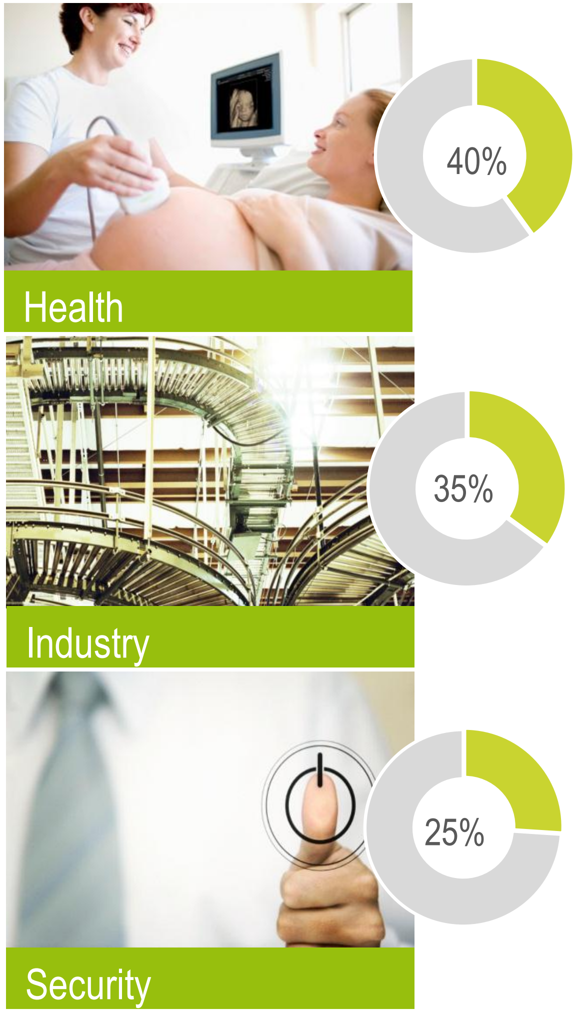
Health

Industry

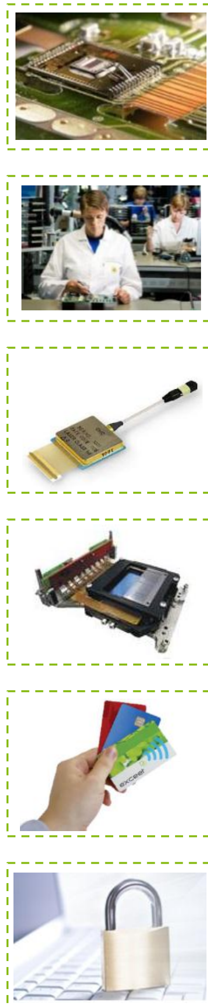
Security

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

MARKET FOCUS



Markets and share of Group sales*	Products & solutions	Applications	Competences
Health (40%)	PCBs	Hearing aid	Miniaturization
	Medical Imaging		Certified Box-Building
Industry (35%)	Multichannel Transceivers		Embedding
	Chip Level Sensor Modules		Precise Placement
Security (25%)	Personalization	VISA, Maestro, MasterCard, VISA Electron	Secure Payment & ID Management
	Secure Communication		Secure Data Handling



*share of Group sales 2013

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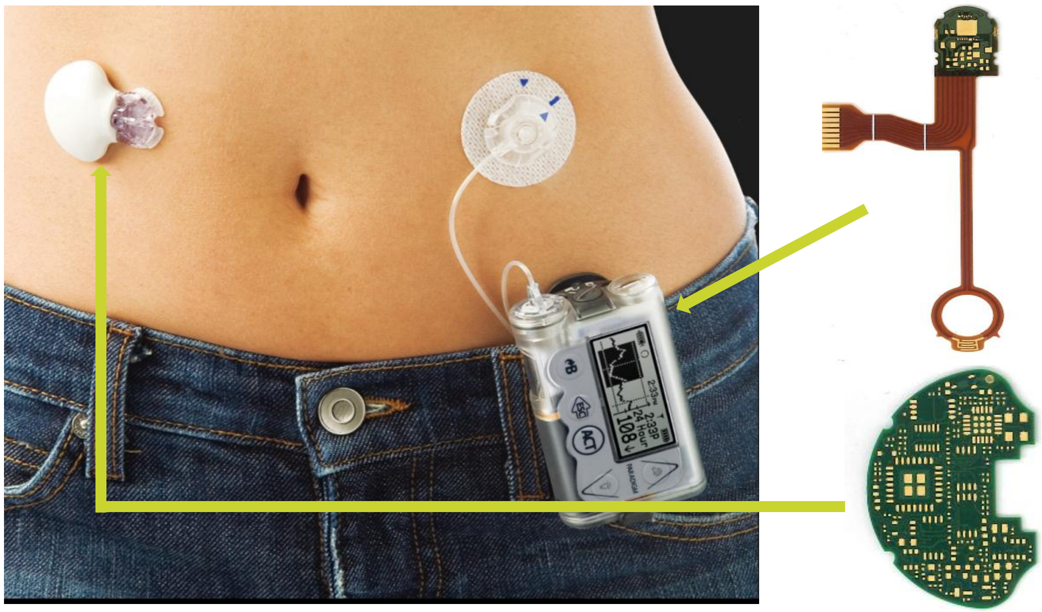
INSULIN PUMP AND GLUCOSE SENSOR



- Insulin Pump
- 2 layer rigid-flex PCB

- Glucose Sensor
- 4 layer rigid PCB

Description

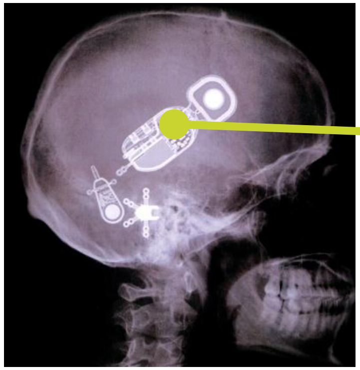
- Glucose monitoring system consisting of a small sensor (displays glucose data)
- An insulin pump (like an infusion set cannula)

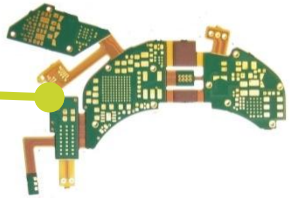
Patient Benefit

- Alerts user in case glucose target limits are reached or likely to be reached to avoid hypo- or hyperglycaemic excursion

IMPLANTED HEARING AID

To ensure the best patient comfort with a long-term solution we provide ultra-miniaturized and high reliable electronics for cochlea implants.





8-Layers Flex; thickness < 0.6mm

exceet Solution

- Development and manufacturing of highly miniaturized printed circuit boards (PCBs)
- Flexible, rigid-flex and rigid PCBs
- Realization of complex electronic design
- 3D assembly

Patient Benefit

- Life time solution
- High-reliability
- Comfort

MULTICHANNEL SIGNAL PROCESSING FOR DATA COMMUNICATIONS

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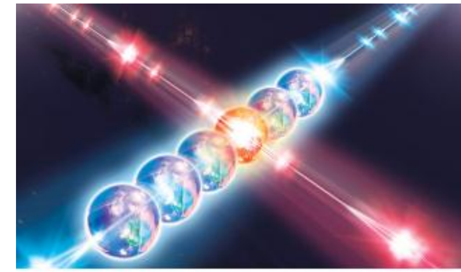
Electronic Signal

Multi-Channel Optic Transceiver

Optical Signal



exceet Enables

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

Technological Benefit

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

EMBEDDED PLATFORM

Hardware & Software developed and produced by exceet

Control unit for conveyor and processing machines used by newspaper printing companies

Mainboard/ Central Processing Unit

Machine Control Unit

Human Machine Interface

exceet`s Customer

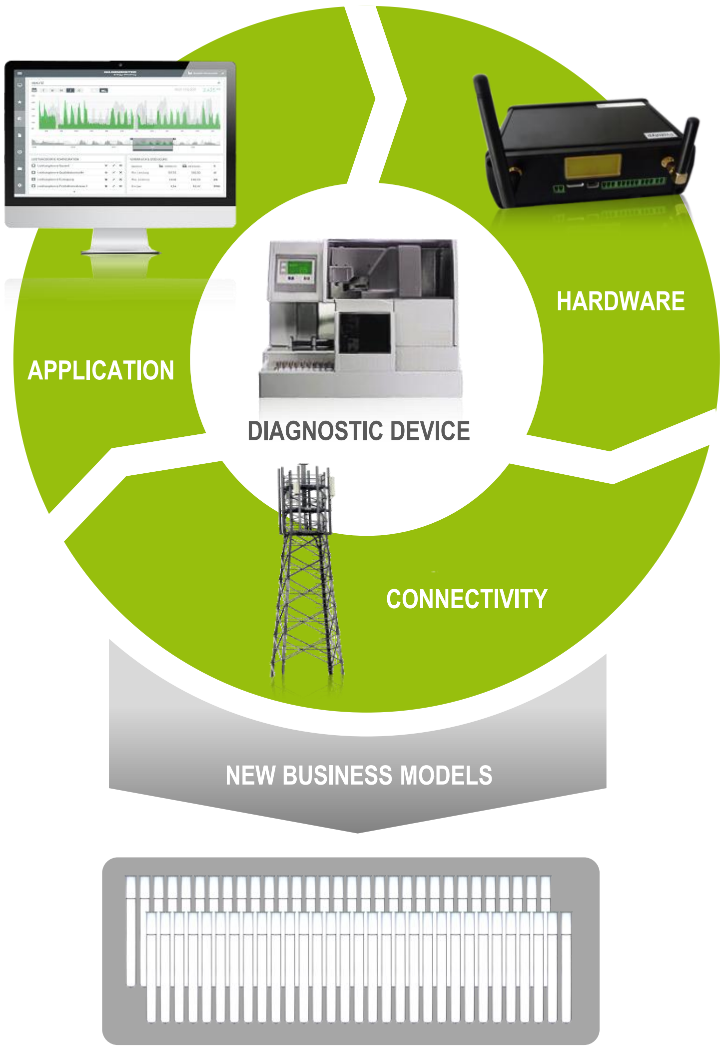
exceet`s Offering

- exceet Embedded Platform (eEP) can be seen as a toolbox for future generations of control and visual display unit
- The platform is used for control units in the following markets: industrial automation, building automation and medical technology

Value Added for Customer

- Long term availability of all relevant modules
- The modular structure makes exceet`s platform scalable and very flexible
- Latest processor technology available: Freescale i.MX6 and/or Intel Bay Trail

M2M SOLUTION – DIAGNOSTIC DEVICES



exceet as Full-Service Provider

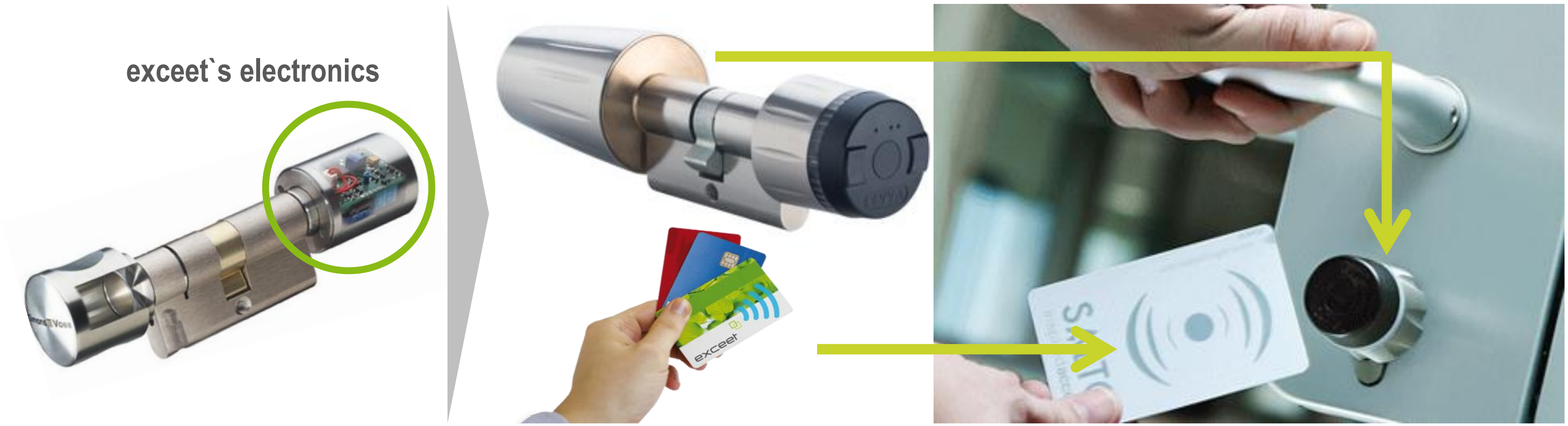
exceet provides

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

Customer Benefits

- Exchange information quickly, securely and at low cost, irrespective of location
- M2M technology to optimize customers business processes or use it to develop new business models

ELECTRONIC LOCKING SOLUTION



exceet Services

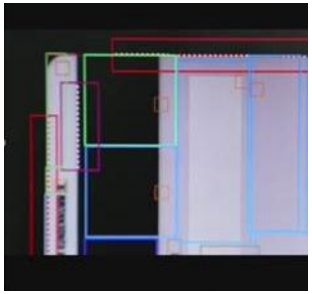
- Integrated Security Solution; exceet also provides access smart cards and mobile access solutions
- exceet supplies the security electronics inside the key cylinder
- Compatible Electronics with RFID and NFC (Near Field Communication)

End User Benefit

- Increase of security level
- Mobile phone can be used as access key for easy handling
- Automatic change to/from daylight saving time
- Remote control of locks

SECURITY SOLUTIONS

exceet



Design & Development

Chip, RFID, NFC, microcontrollers, magnet strips, bar codes

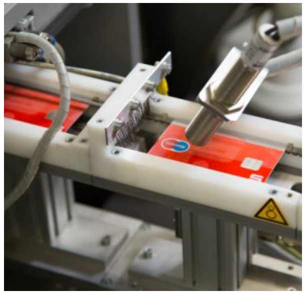
Security & Integration

Visa, Master Card Certificated production facilities

VISA Maestro MasterCard VISA Electron

Manufacturing & Assembly

Production sites with maximum flexibility production capacity: 550 million cards/year



Personalization

Personalization via laser or thermal printing, inkjet or embossing

Service

Personalization via laser or thermal printing, inkjet or embossing

girogo

OPERATIONAL HIGHLIGHTS

Sales & Production

exceet further enhances sales activities in the US by appointing three new sales representatives

Serial production qualification reached for ultra High Density Interconnector (HDI) PCBs with 15 µm line & space and laser micro holes with a diameter of 22 µm with a strong potential for future orders

Business Unit: ESS

Major strategic changes with focus on two clearly defined growth markets:

- Secure Communication
  (with a specific focus on Machine-to-Machine Communication)
- exceet Multi-Identity Solution (eMIS)

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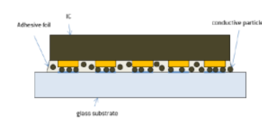
SECURE SOLUTIONS

Innovation

First application for the new i.MX6 multiprocessor developed
(relevant for the newest generations industrial control and communication applications)

New offer of Anisotropic Conductive Film (ACF) bonding for Chip-on-Glass and Flex-on-Glass applications used in next generation mobile phones, flat screens or smart cards



Investments

Investment into a new single-card printing machine for the market of access and loyalty cards

exceet signed an agreement to purchase Valtronic Technologies Romania Srl, a Romanian development company

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FINANCIAL HIGHLIGHTS

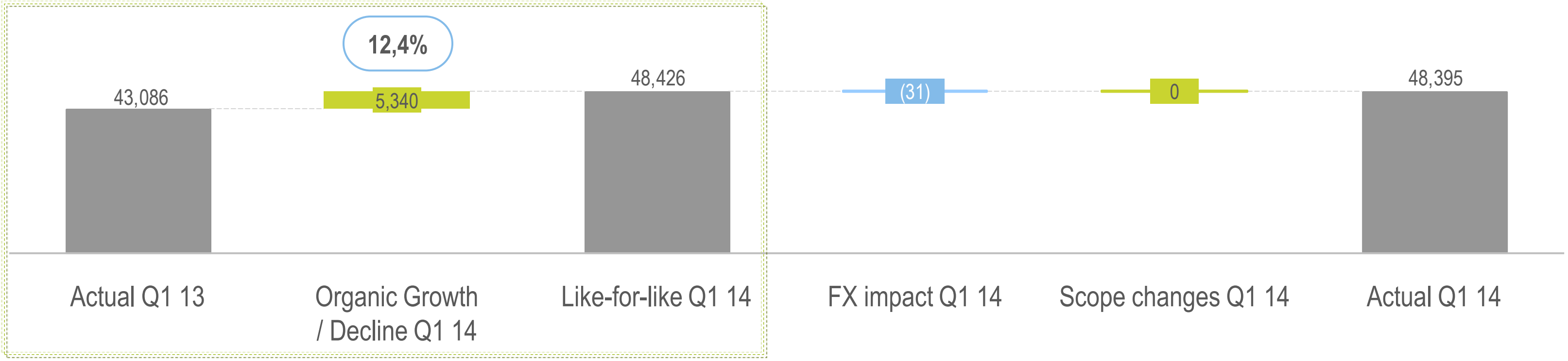
Revenues	▪ Revenues are up 12.3% to EUR 48.4 million ▪ Organic growth: +12.4% ▪ FX impact: (0.1%)
EBITDA	▪ Q1 2014 EBITDA up 75.3% to EUR 5.0 million ▪ 10.3% EBITDA margin (Q1 2013: 6.6%) ▪ No non-recurring items in both quarters
Free Cash Flow	▪ Free Cash Flow EUR 1,8 million (Q1 2013: EUR -3,4 million) driven by: - improved EBITDA Margin - good Working Capital management - broadly stable Capex
Net Debt	▪ Net debt of EUR 5.1 million mainly driven by: - generated Free Cash Flow - no acquisition expenditure

Strong Net Sales with improving EBITDA Margin and attractive Free Cash Flow

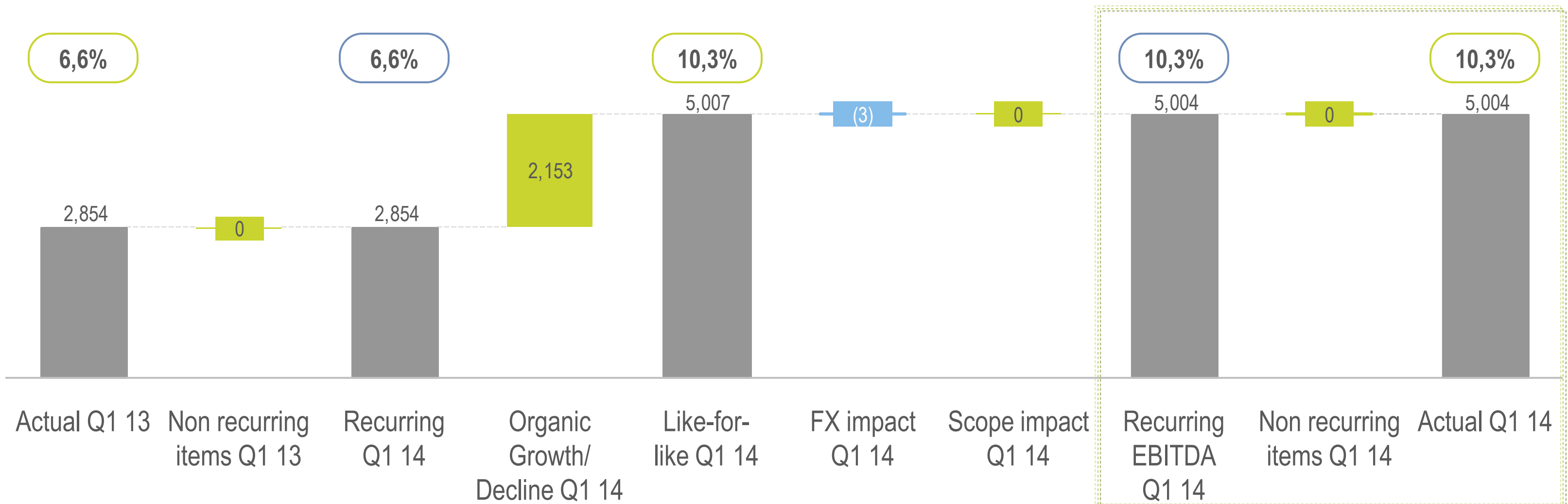
NET SALES & EBITDA

(in EUR 1,000)

Revenue



EBITDA

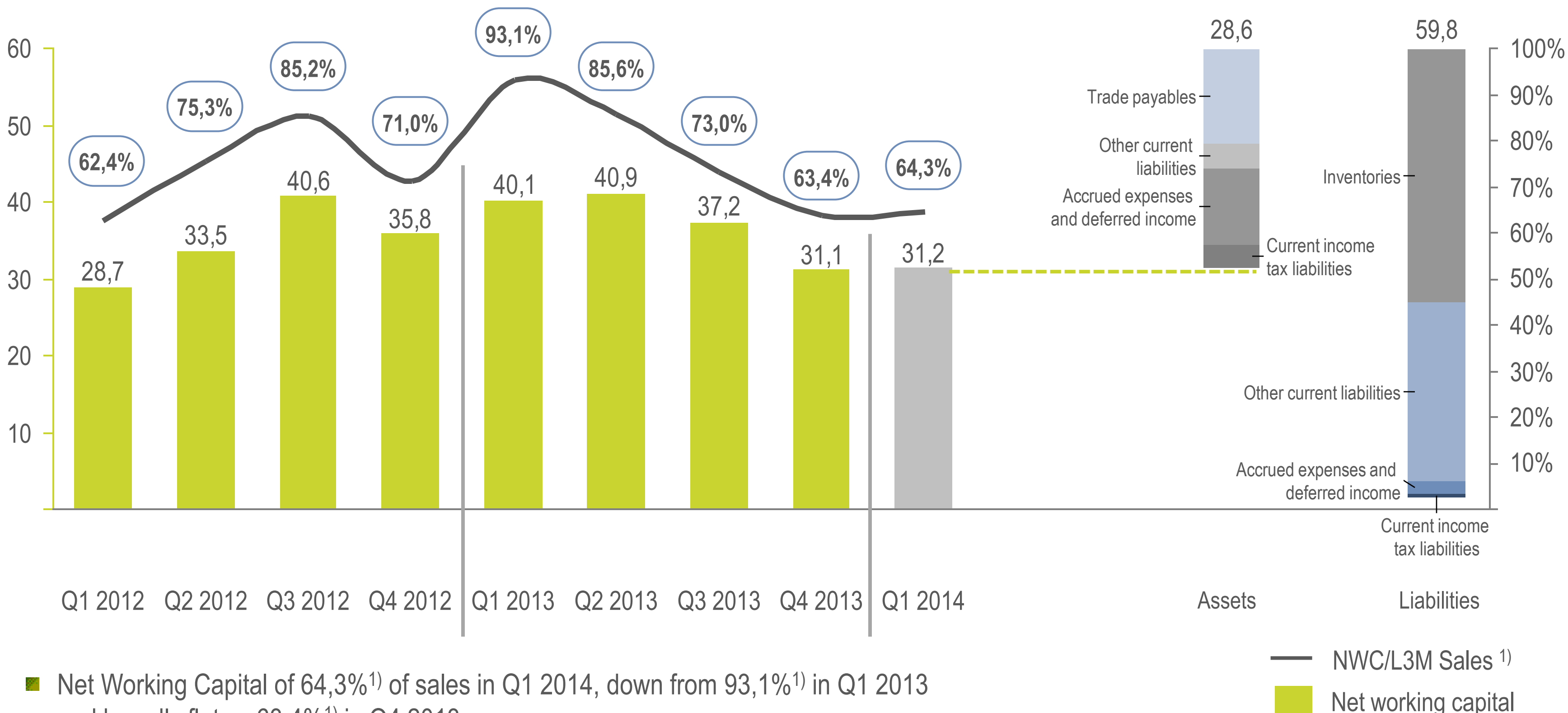


FX rate EUR/CHF: Actual Q1 2014: 1.2237 / Actual Q1 2013 :1.2279

FX rate EUR/USD: Actual Q1 2014: 1.3695 / Actual Q1 2013 :1.3199

Organic Growth: +12.4%

NET WORKING CAPITAL



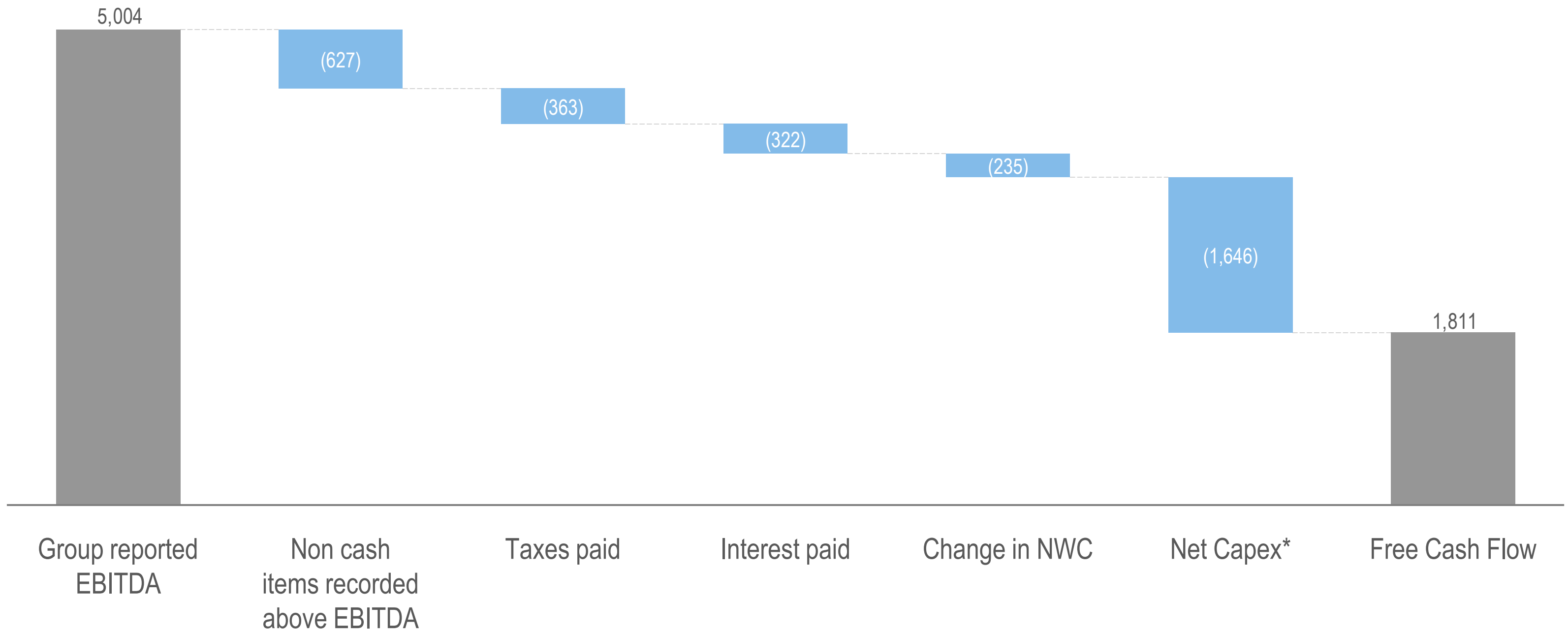
- Net Working Capital of 64,3%[1] of sales in Q1 2014, down from 93,1%[1] in Q1 2013 and broadly flat vs 63,4%[1] in Q4 2013
- Better inventory absorption during the quarter

1) L3M: Last 3 Months

Stable Net Working Capital

FROM EBITDA TO FREE CASH FLOW

(in EUR 1,000)

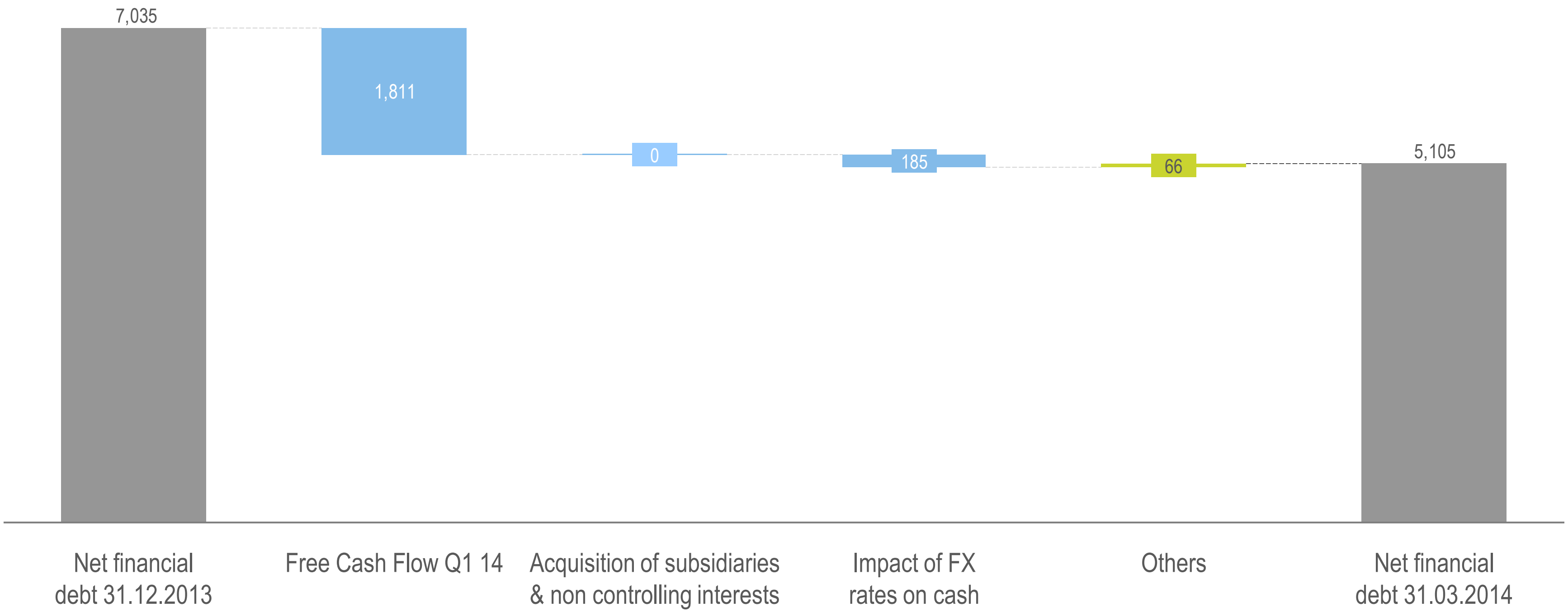


- Positive Free Cash Flow in Q1 2014: EUR 1.8 million vs EUR (3.4 million) in Q1 2013
- Main Free Cash Flow Drivers:
  - Improving EBITDA
  - Non cash items recorded above EBITDA mainly consisting of inventory write up
  - Reduced outflows from Net Working Capital movements
  - Broadly stable Capital Expenditure*

** 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'	39,554
Cash	(34,449)
Net Debt	5,105

- Net debt reduction achieved in Q1 2014. Main drivers:
  - Positive Free Cash Flow in Q1 2014 (EUR+1.8 million).
  - Slightly positive impact of FX rates on Cash balances (CHF weakened against EUR – Impact = EUR 0.2 million).

** Borrowings exclude shareholder loan*

ACTUALS & MEDIUM-TERM TARGETS

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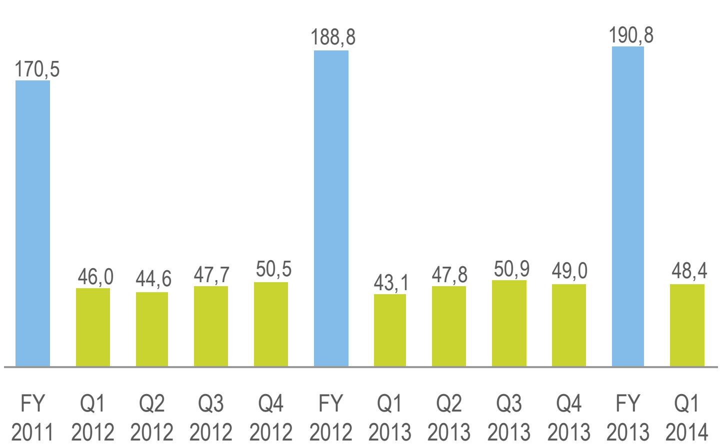
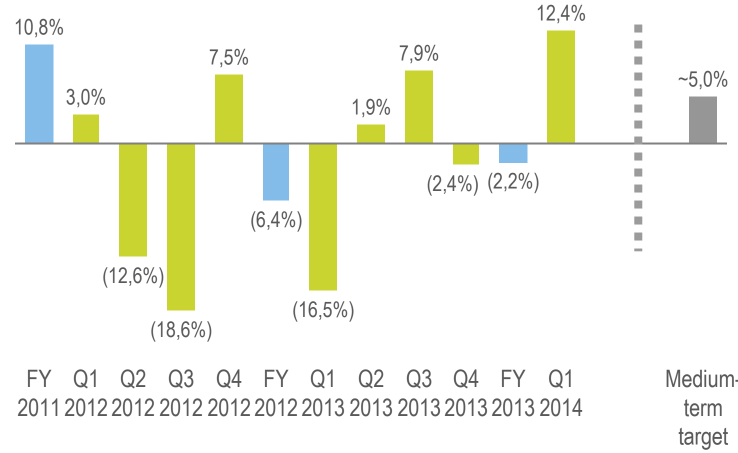
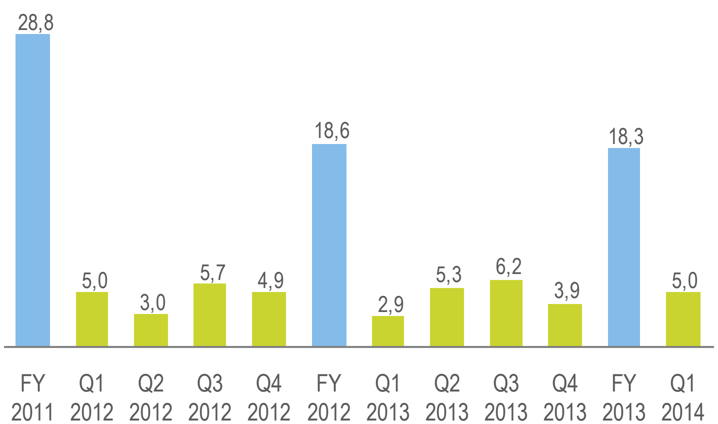
Group Sales (in EUR million)



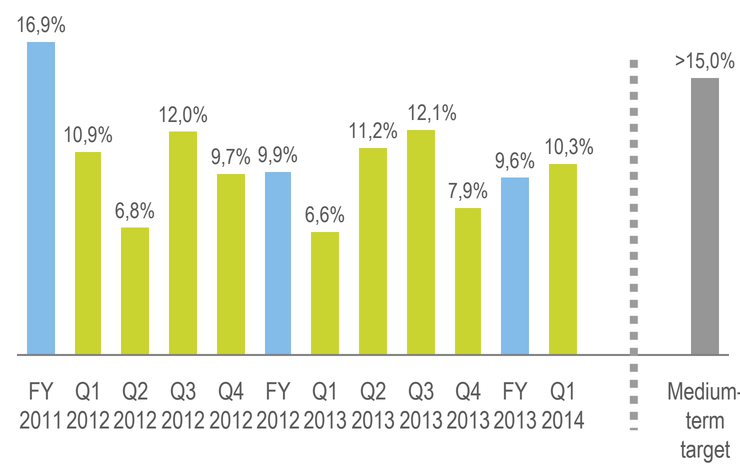
Organic Growth Rate



Recurring EBITDA (in EUR million)



Recurring EBITDA Margin



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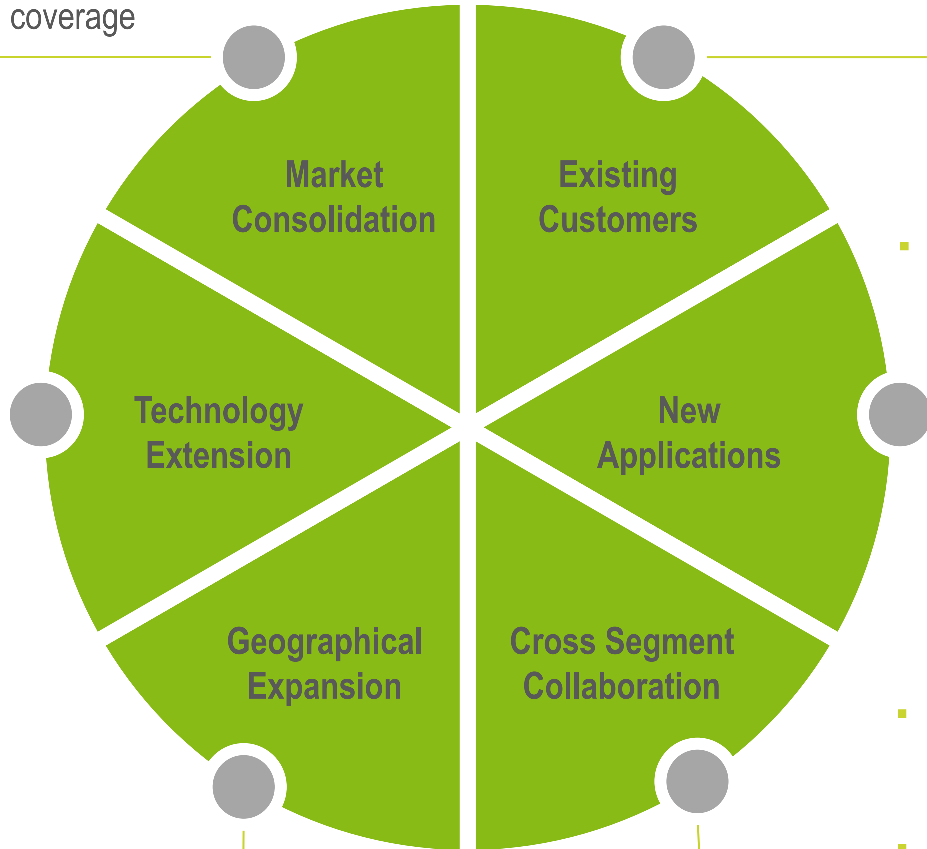
GROWTH STRATEGY

- 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

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2006	2007	2008	2009	2010	2011	2012
Add-on acquisitions of ECR AG and GS Swiss PCB AG			Merger with Card Factory and the Group[1)]	Acquisition of Winter AG	Acquisition of AuthentiDate International AG and Contec GmbH[2)]	
Foundation of AEM Technologies Holding AG in Switzerland		Acquisition of Mikrap AG and AEMtec GmbH	Ulrich Reutner appointed CEO of AEM Technologies Holding AG	Change of group name to exceet Acquisition of The Art of Packaging s.r.o.	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 occurred in April/May 2011. [3)] Infineon spin-off. Source: exceet
- Since January 2013 rebranding exceet Card Austria GmbH (former VisionCard); exceet Card AG (former Winter); exceet s.r.o. CZ (former the Art of Packaging); exceet B.V. (former PPC B.V. NL); exceet Card Group AG (former CardFactory)
- Merger PPC and NovaCard into exceet Card AG

MARKETS & DRIVERS

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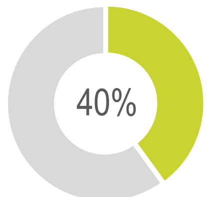
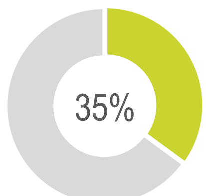
	Share of Group revenues	*Industry-CAGR 2013* until 2018 by sub-end markets*		*Market drivers*



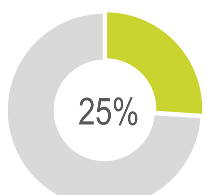
Cochlea	15%
Hearing aid	7%
Defibrillator	6%
Tomography	8%
Insulin pumps	8%
Waerable electronics	21%

- Increase in aging population
- Advanced developments in medical imaging
- Increasing miniaturization of electrical and electronic components
- Incidences of cardiovascular diseases and disorders



Embedded PCs	12%
Engine market	9%
Sensors	10%
Robotic	5%
M2M	31%

- Machine-to-Machine Communication (M2M)
- Security and product protection
- User needs: human machine interface, seamless connection/interoperability



Secure Cloud Storage	36%
Secure Mobile Collaboration	12%
Banking and Payment Smart Cards	13%
Access/ Transportation cards	11%

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

**starting point may differ from market to market*

Sources: Berg Insight, Marketresearchreports.biz, TechNavio, Transparency Market Research, Persistence Market Research, IDC

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

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

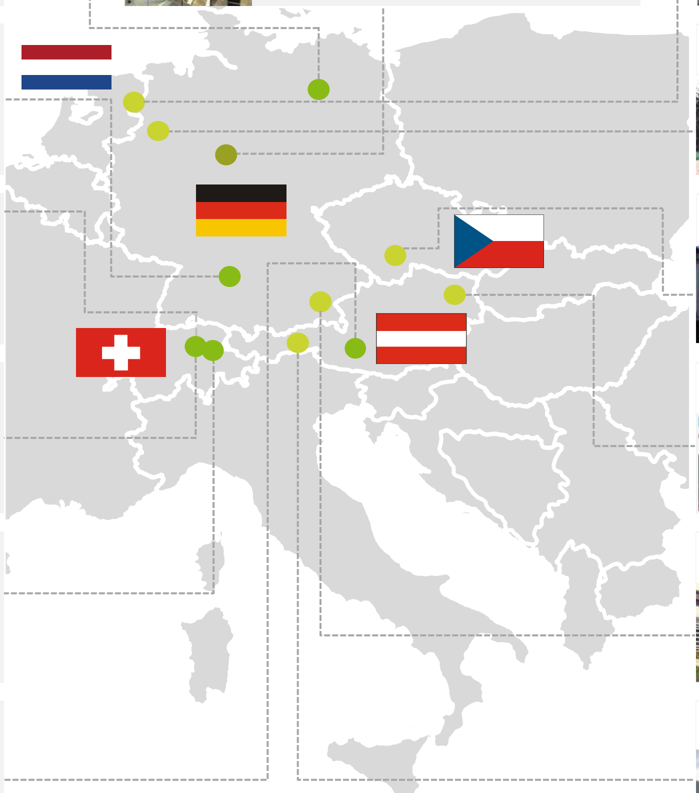
Rotkreuz, CH
Development and Production of medical equipment units, such as blood analysis devices

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

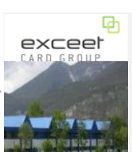
Groningen, NL
Development & Production of debit & credit cards

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

OWNERSHIP – CLASS A SHARES

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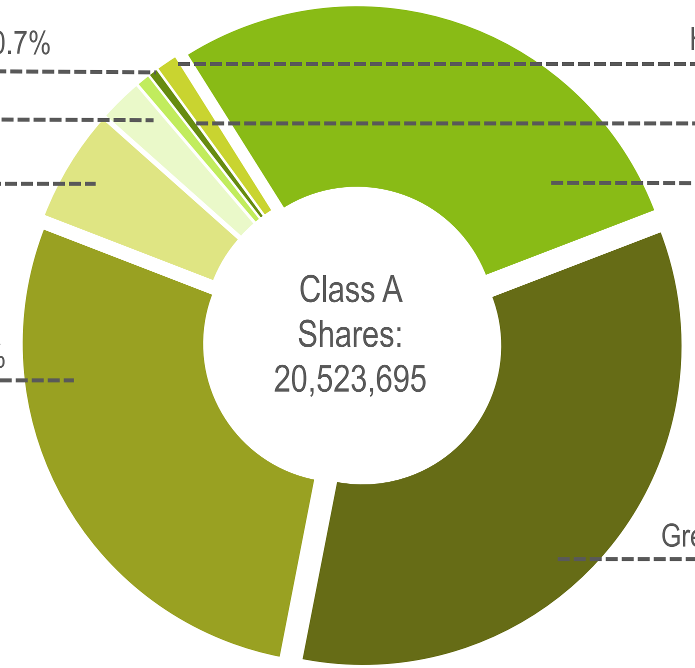

Class A (Public) Shares: 20,523,695

1	Greenock S.à.r.l. (Vorndran Mannheims Capital)	33.9%
2	Oranje-Nassau Participates B.V.	27.8%
3	Management (Reutner, Wolny, Trommershausen)	5.7%
4	exceet Group (Treasury shares)	2.2%
5	Hans Hofstetter	1.1%
6	Eiflia Holdings GmbH	0.7%
7	Roland Lienau	0.5%
	Sum, major shareholders	**71.9%**
	Free Float	**28.1%**

OWNERSHIP - CLASS B AND C SHARES

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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

Ulrich Reutner
Chief Executive Officer

Wolf-Günter Freese
Chief Financial Officer

Robert Wolny
Chief Operating Officer IDMS

Jan Trommershausen
Chief Operating Officer ECMS

GROUP INCOME STATEMENT

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Q1 2014 / Q1 2013

(in T EUR)	March 31, 2014	March 31, 2013
Revenue	**48,395**	**43,086**
Cost of sales	(39,227)	(36,403)
Gross profit	**9,168**	**6,683**
% margin	*18,9%*	*15,5%*
Distribution costs	(3,177)	(3,136)
Administrative expenses	(3,839)	(3,529)
Other operating expenses	-	-
Other operating income	0,365	0,355
EBIT	**2,517**	**0,373**
% margin	*5,2%*	*0,9%*
Net financial result	**(1,445)**	**3,399**
Earnings Before Taxes / EBT	**1,072**	**3,772**
Income tax	(0,706)	(0,561)
Net profit	**0,366**	**3,211**
% margin	*0,8%*	*7,5%*

Recurring EBITDA		
Reported EBIT	**2,517**	**0,373**
+ Depreciation/Amortization/Impairment charges	1,773	1,657
+ PPA Amortization	0,714	0,824
+ Non recurring items	-	-
= Recurring EBITDA	**5,004**	**2,854**
% Recurring EBITDA margin	*10,3%*	*6,6%*

GROUP BALANCE SHEET

Q1 2014 / Q1 2013

ASSETS		
(in T EUR)	**March 31, 2014**	**Dec 31, 2013**
Tangible assets	35,300	35,425
Intangible assets	58,049	58,597
Deferred tax assets	0,910	0,836
Other non current assets	0,214	0,209
Inventories	33,063	31,335
Trade receivables, net	23,149	22,777
Other current receivables	3,080	1,891
Current income tax receivable	0,487	0,555
Cash and cash equivalents	34,449	31,170
Total assets	188,701	182,795

EQUITY & LIABILITIES		
Total equity	99,444	98,742
Borrowings	34,596	33,480
Retirement benefit obligations	4,392	4,192
Deferred tax liabilities	7,232	7,597
Non current Provisions & others	1,822	1,807
Trade payables	12,255	11,416
Other current liabilities	16,341	14,086
Current Borrowings	10,597	10,347
Current Provisions & others	2,022	1,128
Total liabilities	89,257	84,053
Total equity and liabilities	188,701	182,795

GROUP CASH FLOW STATEMENT

Q1 2014 / Q1 2013

(in T EUR)	March 31, 2014	March 31, 2013
Earnings Before Taxes	1,072	3,772
Depreciation, amortization & impairment	2,487	2,481
Interest Income/(expense), net	0,294	0,255
Change in fair value in financial instruments	0,984	(3,418)
Change of provisions	0,021	-
Other non-cash items, net	(0,481)	(0,260)
Operating results before changes in net working capital	**4,377**	**2,830**
Changes in net working capital	(0,235)	(2,366)
Taxes paid	(0,363)	(1,811)
Interest paid	(0,322)	(0,140)
Cashflows from operating activities	**3,457**	**(1,487)**
Acquisition of subsidiaries, net of cash acquired	-	(0,600)
CAPEX	(1,483)	(1,953)
Sale of Assets	0,258	0,018
Cashflows from investing activities	**(1,225)**	**(2,535)**
Repayments/proceeds of borrowings	1,473	0,067
Repayments/proceeds regarding finance lease	(0,611)	(0,750)
Cashflows from financing activities	**0,862**	**(0,683)**
Net changes in cash and cash equivalents	**3,094**	**(4,705)**
Cash and cash equivalents at the beginning of the period	31,170	24,426
Effect of exchange rate gains/(losses)	0,185	(0,202)
Cash and cash equivalents at the end of the period	**34,449**	**19,519**

SEGMENT INFORMATION

exceet

Q1 2014 / Q1 2013

	ECMS		IDMS		ESS		Corporate and Others		Eliminations		Group Consolidation	
TEUR	01.01.-31.03.14	01.01.-31.03.13	01.01.-31.03.14	01.01.-31.03.13	01.01.-31.03.14	01.01.-31.03.13	01.01.-31.03.14	01.01.-31.03.13	01.01.-31.03.14	01.01.-31.03.13	01.01.-31.03.14	01.01.-31.03.13
Revenue	33,691	32,143	12,928	10,214	1,777	789	74	81	(75)	(141)	48,395	43,086
EBITDA	5,687	3,366	890	517	(199)	(129)	(1,374)	(900)			5,004	2,854
EBIT	3,944	1,632	234	(172)	(250)	(176)	(1,411)	(911)			2,517	373
CAPEX tangible assets	1,062	1,568	777	321	8	13	8	0			1,855	1,902
CAPEX intangible assets	106	137	65	3	0	237	0	33			171	410
Depreciation of tangible assets	(1,029)	(927)	(530)	(553)	(14)	(13)	(10)	(11)			(1,583)	(1,504)
Amortization of intangible assets	(714)	(807)	(126)	(136)	(37)	(34)	(27)	0			(904)	(977)

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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