exceet

Investor Relation Presentation

May 2015

- Business Model
- Selected Applications & Operational Highlights
- 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 Transactions, Body Wearable Electronics and Industrial Internet of Things (IoT) Communication.

(in EUR million)	FY 2013	FY 2014	3M 2014	3M 2015
Net Sales	190.8	185.3	48.4	46.0
EBITDA	18.3	19.0	5.0	3.0
EBITDA Margin	9.6%	10.3%	10.3%	6.5%
CAPEX [1]	11.3	5.5	1.9	2.6
Free Cash Flow	6.9	6.6	1.8	(4.1)
Net Financial Debt	7.0	9.4	5.1	15.5
FTEs [2]	954	969	943	979

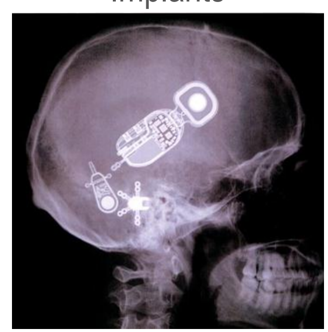
1) Net CAPEX including equipment purchased under finance lease agreements
2) Full Time Equivalent

Design — Development — Engineering — Production — Solutions — Service

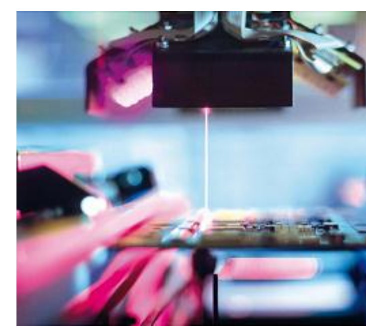
Diagnostic Devices

Secure Solutions

Implants



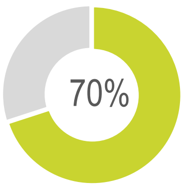
Sensors



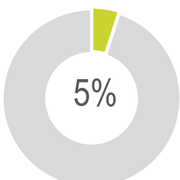
OUR SEGMENTS

Reporting Segments*

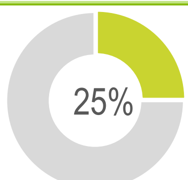
ECMS



ESS



IDMS



share of twelve month group sales (rolling)

Competences

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

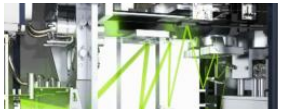
Applications

Hearing aid

Ultrasound device

Machine control unit

Lithography system



Banking Card

Secure Data Storage

End Markets*

Health

32% of group net sales

Industry

38% of group net sales

Security

30% of group net sales

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BODY WEARABLE ELECTRONICS

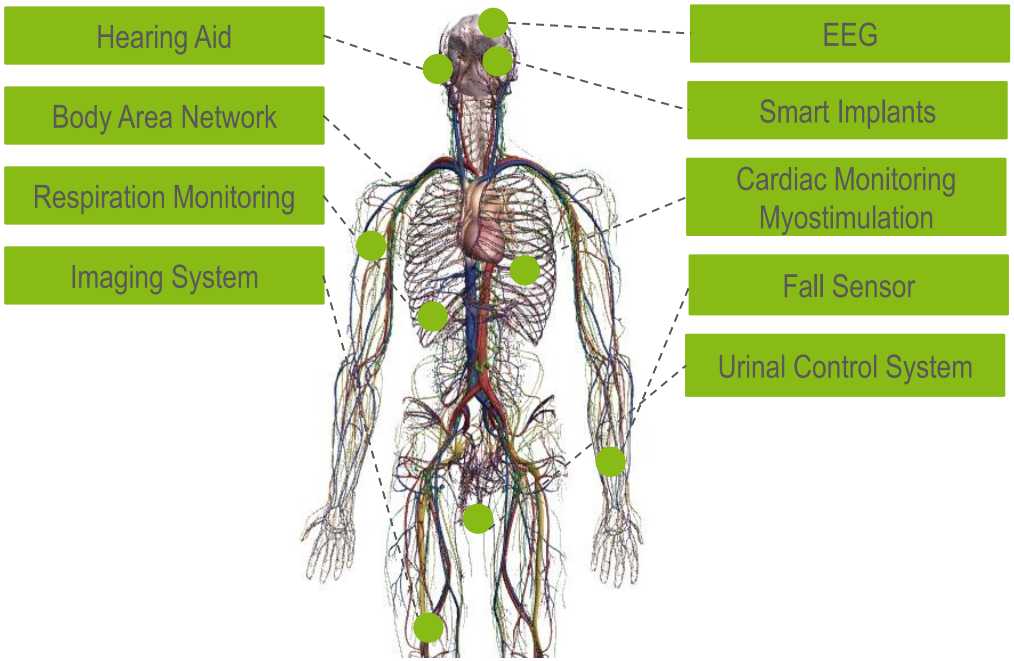
Strategic focus

- Focus on miniaturized electronics for sophisticated applications in life supporting systems, diagnostic and ambient assisted living
- Focus on highly complex and miniaturized PCBs for implantable or body wearable applications

Focus markets

- Life supporting systems
- Diagnostic
- Ambient assisted living

Electronics in sophisticated applications



Miniaturized turnkey electronics for the medical technology market

BODY WEARABLE ELECTRONICS

Wearable vital sign device by exceet

Mobile monitoring APP

Secure cloud storage

Highlights

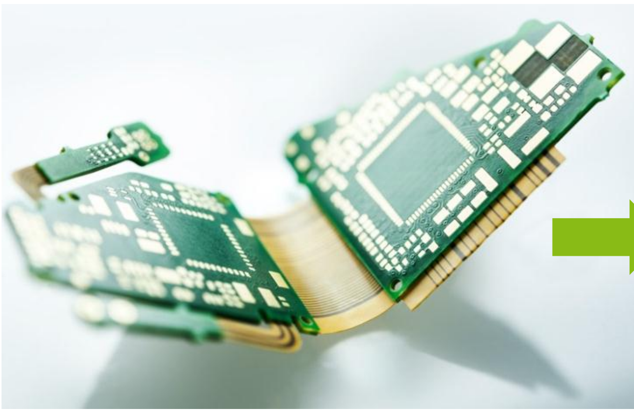
- exceet will manufacture new body monitor including a charging station
- Conduct all quality assurance tests and deliver the devices in ready-to-ship packaging

Advantages for customers / users

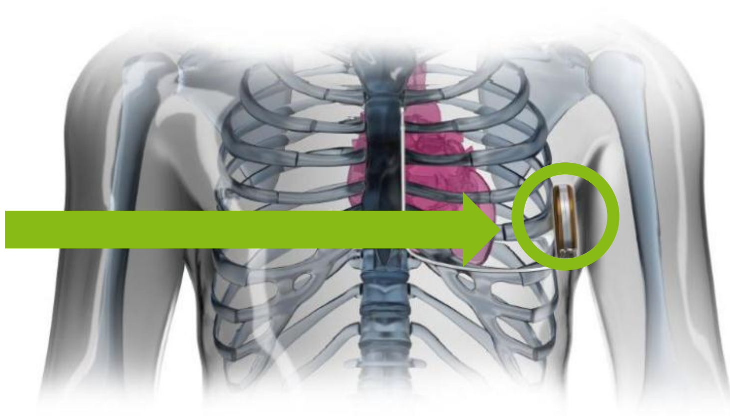
- New product aims to assist patients under medical treatment by continuously transmitting vital sign data
- Continuous monitoring of heart rate, blood oxygenation, body temperature and other important vital parameters

IMPLANTABLE CARDIOVERTER DEFIBRILLATOR

exceet



4-Layer Ridgit-Flex Board by exceet



Newest generation of Implantable Cardioverter Defibrillator

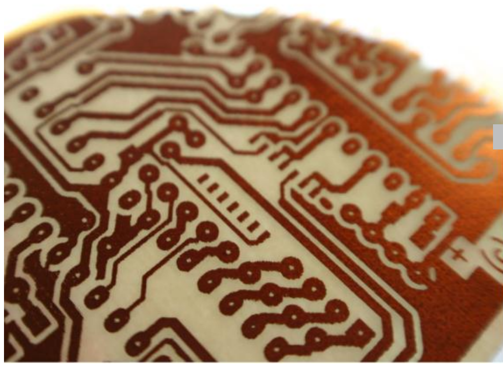
Description

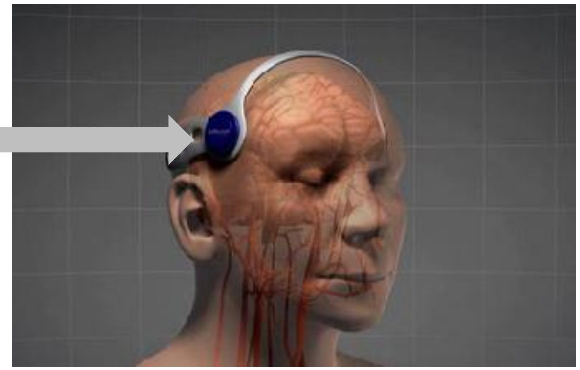
- exceet provides the PCB for a subcutaneous Implantable Cardioverter Defibrillator
- Expected lifetime: 11+ years
- Size of the device: (29.5 cm^3) and thin (9.9 mm)

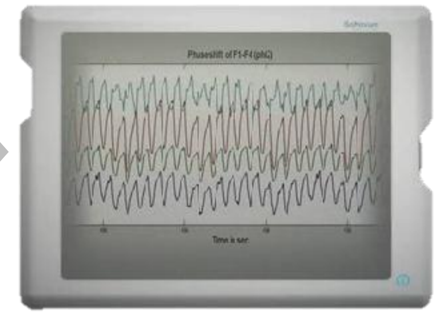
Advantages for customers / users

- Remote patient management with weight scale, blood pressure sensors and respiratory rate trend
- Simplifies usage through ECG technology for at home monitoring of cardiac rhythms

PORTABLE DIAGNOSIS DEVICE







Development partnership for electronic device

Mobile diagnosis device

Description

- exceet provides industrial ultrasound technology with a multi-frequency ultrasound signal
- An anaesthetist can react much more quickly if any dangerous changes occur, which enhances patient safety

Advantages for costumers / users

- The technology enables EMTs to distinguish between ischemia (vascular blockage) and brain haemorrhage quickly and reliably in the future
- This mobile solution would enable EMTs to decide on the correct immediate treatment more quickly

MULTI-CHANNEL OPTIC TRANSCEIVER

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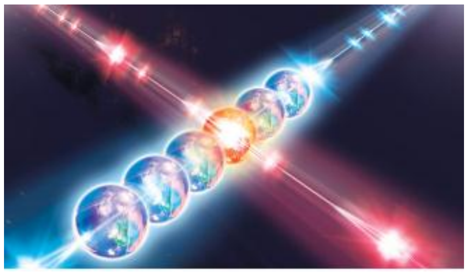
Optical Signal



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 & Chip resistors 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

GERMAN HEALTH INSURANCE CARD (eGK*))

*) eGK = elektronische Gesundheitskarte

Card Production

- **Design & Development**
  Chip, RFID, NFC, etc.
- **Security & Integration**
  certified production facilities
- **Manufacturing & Assembly**
  production sites with capacity of 550 million cards / year
- **Personalization**
  laser, thermal, inkjet, embossing
- **Service**
  internal lettershop

Telematics Infrastructure

IT Security Consulting

- Central service platform for insurance data management
- Security concept, data security, data protection, risk analysis, etc.
- Information-Security-Management-Systems (ISMS)
- Solution concepts & specifications

Software & Implementation

- Automated Quality-Assurance-System for production of health insurance card
- Public-Key-Infrastructure (PKI) large & scalable
- Integrated Trust Management Systems
- Virtualization of eHealth card terminals and smartcards on HSMs

EXCEET SECURITY COMPETENCES

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GRC – Governance, Risk & Compliance

Consulting | Hardware | Software | Services

business requirements

- data security
- data protection
- risk management

exceet skills & portfolio (cross industry)

- preparation of external data protection audits
- implementation of ISMS (Information Security Management Systems)
- risk analysis

Certifications

Consulting | Hardware | Software | Services

business requirements

- industry specific product certifications
- business process related certifications (compliance)
- certified exceet production processes

exceet skills & portfolio (cross industry)

- PLM (Product Lifecycle Management)
- industry specific approval processes & certifications, e.g. FDA compliance
- ISO 27001 & ISO 8001 consulting
- numerous certifications, e.g. ISO 9001, ISO 13485, ISO 80079-34, AS EN 9100, ISO 14001, VISA/MasterCard, Trust Center

Access- & Payment Solutions

Consulting | Hardware | Software | Services

business requirements

- secure authentification & identification
- data integrity & confidentiality
- encryption (secure key management)
- mobile payment

exceet skills & portfolio (cross industry)

- PKI solutions (Public-Key-Infrastructures)
- HSMs (Hardware Security Modules) – implementation & applications
- Plastic cards
  - smart cards, magnetic stripe, RFID, NFC, barcode
  - personalization, lettershop, packaging
  - Trusted Service Management

Ready for high volume, secure industrial Internet of Things (IoT)

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

FINANCIAL HIGHLIGHTS

Net Sales

- Revenues are down 5.0% to EUR 46.0 million
- Organic decline: 11.6%
- FX Impact: 4.1%

Free Cash Flow

- Free Cash Flow EUR (4.1) million (Q1 2014: EUR 1.8 million) driven by:
- Lower Operational Cash Flow
- Capex of EUR 2.6 million
- Tax Payments of EUR 2.2 million
- Higher Working Capital by EUR 1.4 million

EBITDA

- Q1 2015 EBITDA down 40.0% to EUR 3.0 million
- 6.5% EBITDA Margin (Q1 2014: 10.3%)
- No material non-recurring items in both quarters

Net Debt

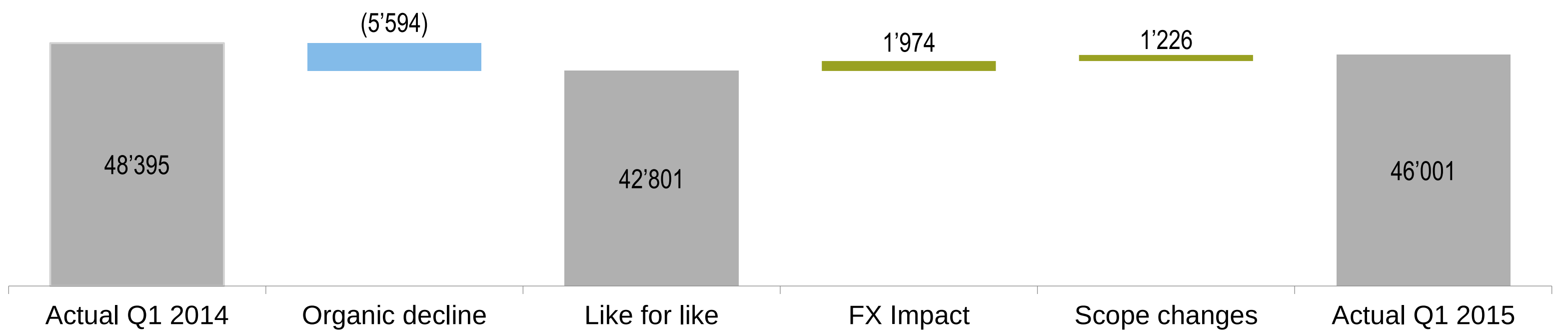
- Net Debt of EUR 15.5 million with cash position of EUR 28.0 million

Slow but robust start into 2015

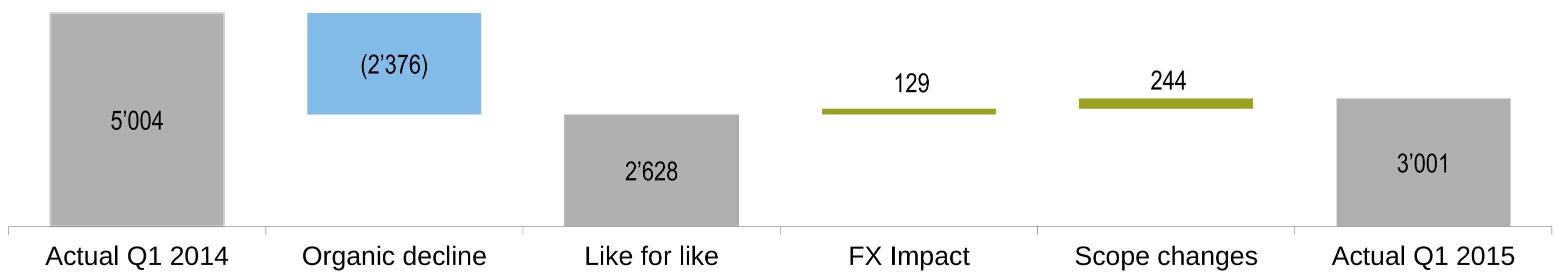
NET SALES & EBITDA

(in EUR 1'000)

Net Sales



EBITDA



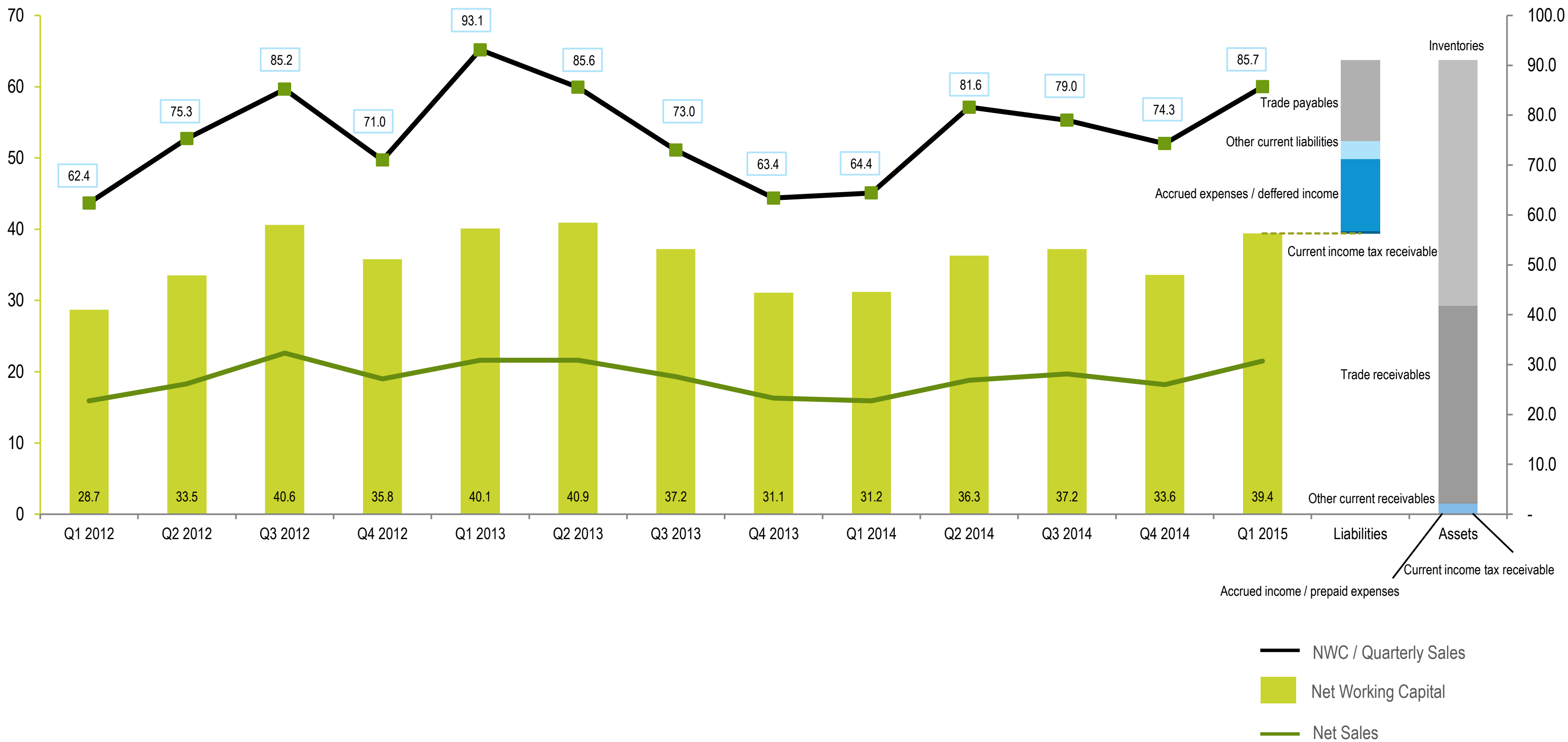
FX rate EUR/CHF: Actual Q1 2015: 1.0722 / Actual Q1 2014: 1.2237

FX rate EUR/USD: Actual Q1 2015: 1.1261 / Actual Q1 2014: 1.3696

Basis Effect out of strong Q1 2014

NET WORKING CAPITAL

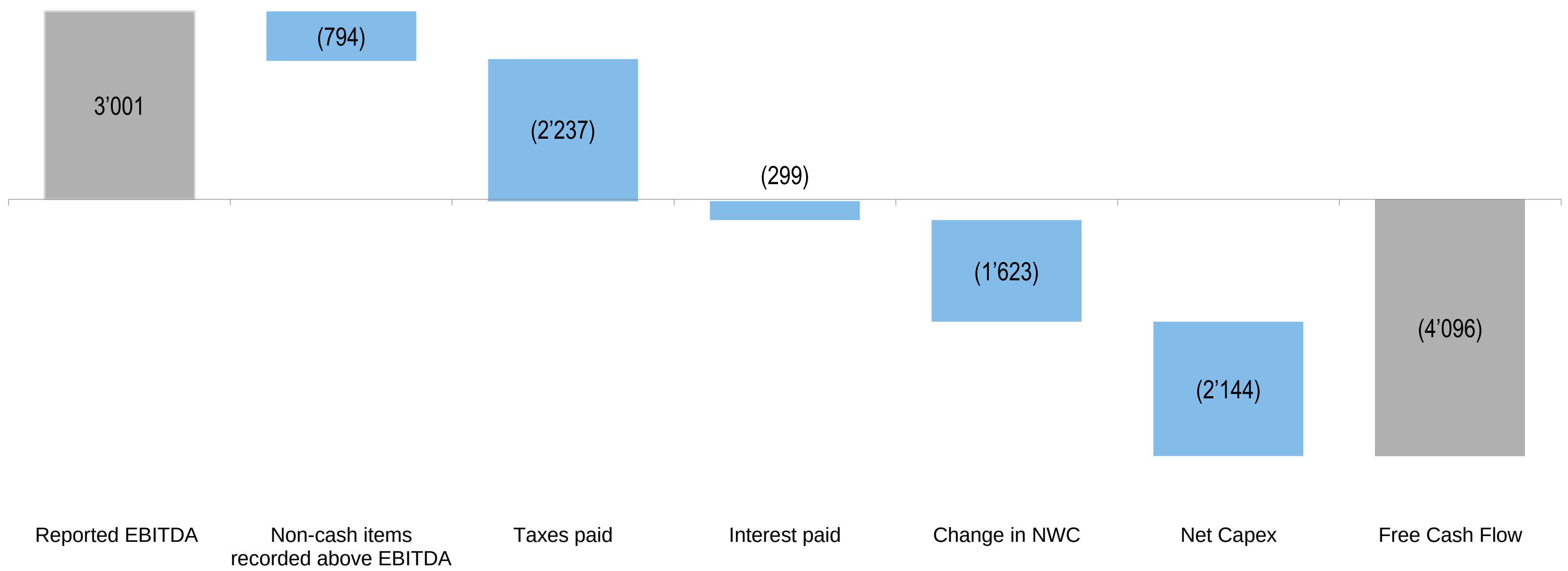
(in EUR million)



- Net Working Capital of 85.7% of sales in Q1 2015, up from 64.4% in Q1 2014 and up versus 74.3% in Q4 2014
- In comparison to 31 December 2014 substantial impact out of stronger CHF: EUR 2.6 million

FROM EBITDA TO FREE CASH FLOW

(in EUR 1'000)

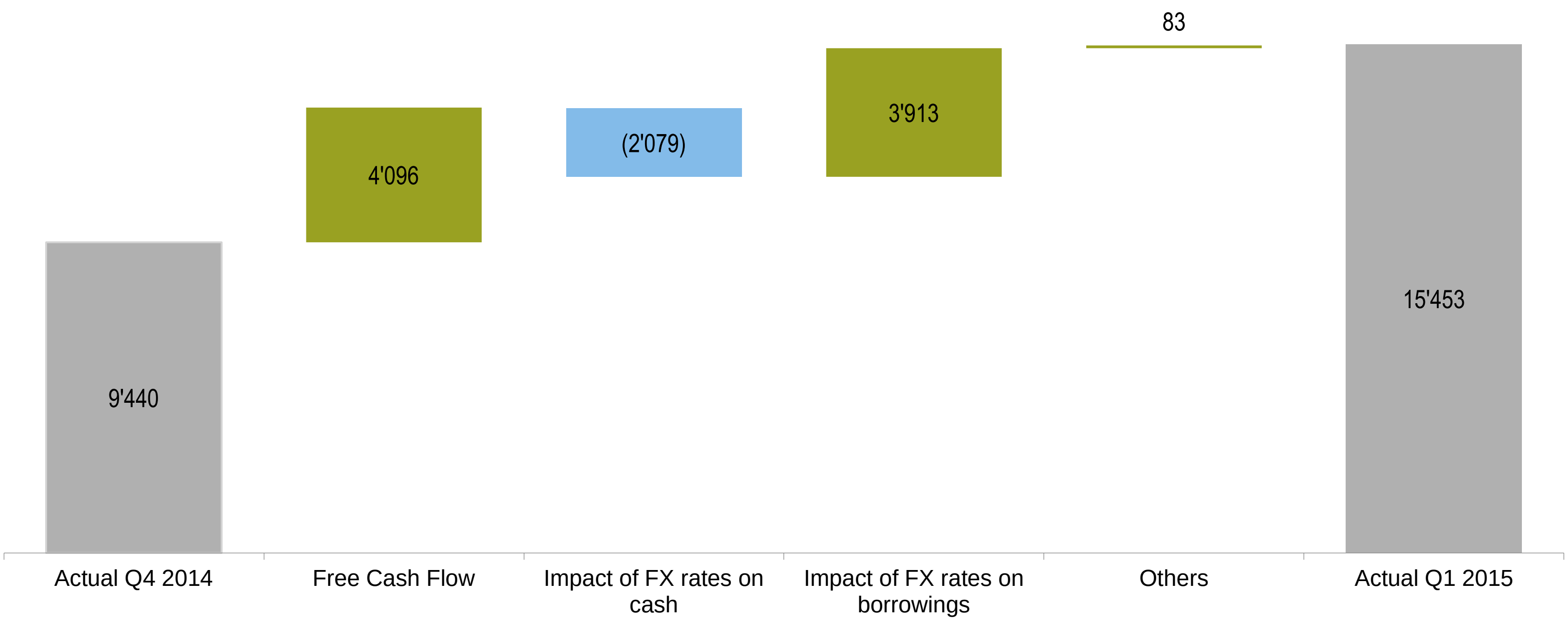


- Free Cash Flow in Q1 2015 EUR (4.1) million versus EUR 1.8 million in Q1 2014
- Main Free Cash Flow Drivers:
  - Increase of Net Capital Expenditure[1)] (from EUR 1.6 million in Q1 2014 to EUR 2.1 million in Q1 2015)
  - Increased outflows from Net Working Capital movements EUR 0.2 million in Q1 2014 versus EUR 1.6 million in Q1 2015
  - Higher tax payments in Q1 2015 of EUR 2.2 million versus EUR 0.4 million in Q1 2014

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

NET DEBT

(in EUR 1'000)



Borrowings	40'394
Cash	(30'954)
Net Debt	9'440

Borrowings	43'476
Cash	(28'023)
Net Debt	15'453

- Net Debt increase in Q1 2015. Main drivers: - Negative Free Cash Flow of EUR 4.1 million
  - Impact of FX rates due to stronger CHF: EUR 1.8 million (net effect)

ACTUALS & MEDIUM-TERM TARGETS

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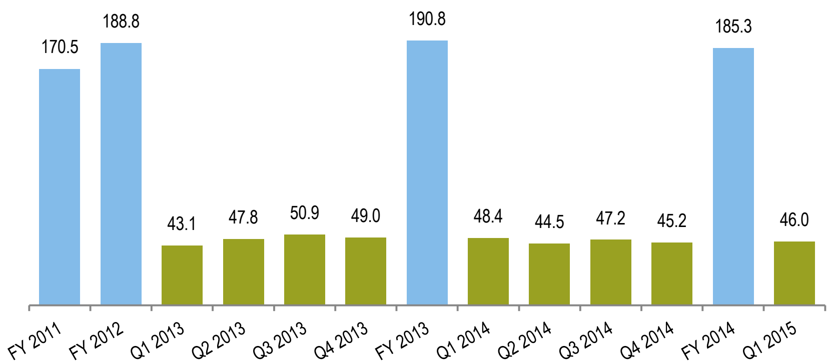
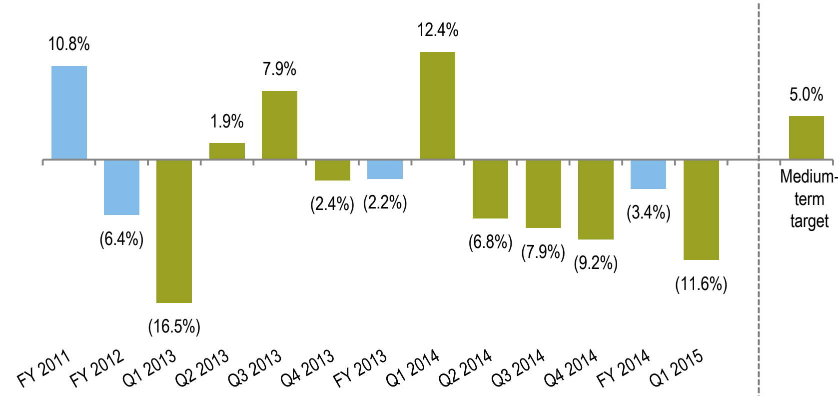
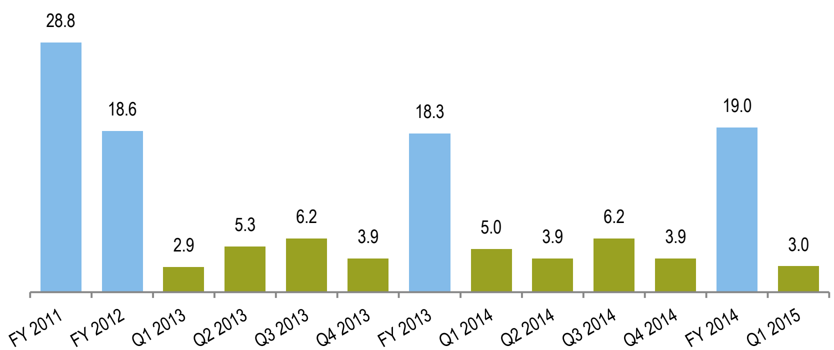
Net Sales (EUR million)



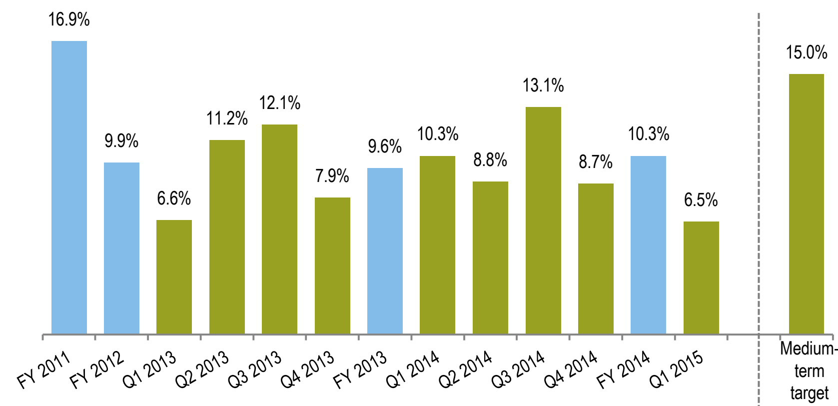
Organic Growth Rate (%)



Recurring EBITDA (EUR million)[1)]



Recurring EBITDA Margin (%)[1)]



1) FY 2012 number reflect IAS 19 restatement

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

GROWTH STRATEGY

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- 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. Scandinavia, the USA and the United Kingdom

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

GROUP 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
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
Secure Solutions	exceet provides a common key infrastructure to secure networks of machines, objects, people and processes
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)]

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.

Acquisition of Lucom GmbH Elektrokomponente und Systeme

Foundation dates

				VisionCard	1989	AEMtec	2000[3)]
WINTER	1924	gs SWISS PCB	1981	PPC CardSystems	1989	AuthentiDate	2000
Inplastor	1957	NovaCard	1985	LUCOM	1991	idVation	2008
mikrap	1978	contec	1986	ECR ELECTRONICS	1994	the Art of packaging	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); exceet Secure Solutions AG (former AuthentiDate International AG); Merger of PPC and NovaCard into exceet Card AG

TOP CUSTOMERS

Top 10 Customer = 39% of total Sales

Customer	Revenue in EUR million
Health	17.9
Industry	14.0
Health	7.9
Health	7.4
Security	6.7
Health	4.0
Health	3.8
Security	3.7
Industry	3.4
Security	3.1
Total	**71.9**

Status: December 2014

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

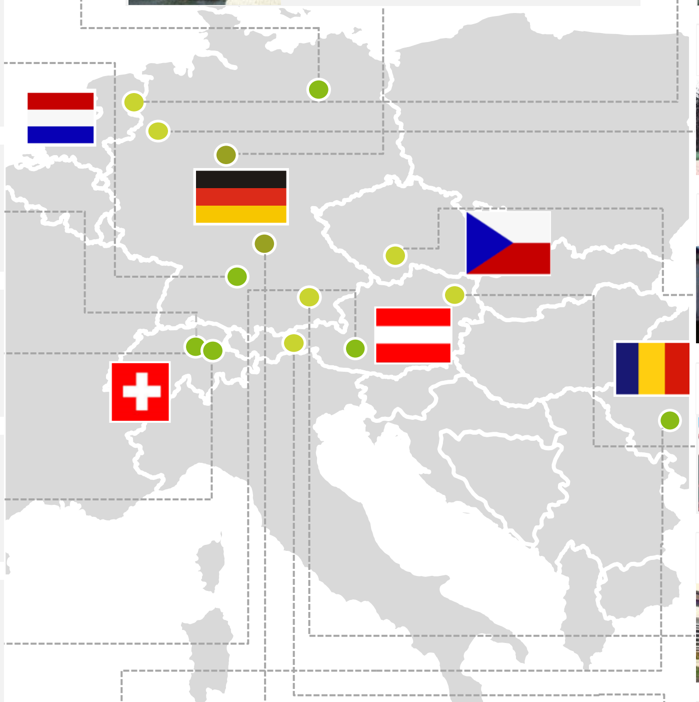
Küssnacht, CH
Development & Manufacturing of miniaturized printed circuit boards for the medtec industry e.g. hearing aid Implants

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

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



Zirndorf, D
Mobile communication & M2M Remoteservice, Automation and security technology

IDMS

Groningen, NL
Development & Production of debit & credit cards

Paderborn, D
Development & Production of debit & credit cards

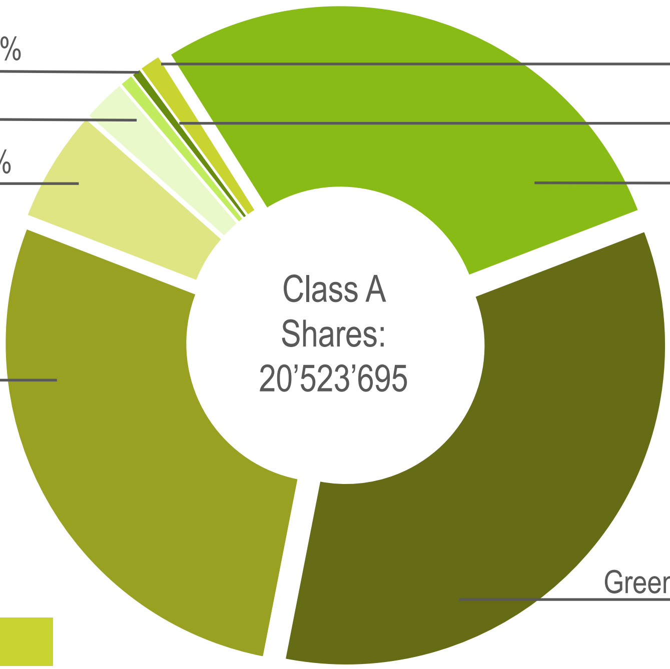
Prachatice, CZ
Competence Center for prelaminates used for RFID card Components for loyalty and leisure

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 – March 2014 & 2015

Income Statement		
(in EUR 1'000)	**Jan. - Mar. 2015**	**Jan. - Mar. 2014**
Revenue	**46'001**	**48'395**
Cost of sales	(38'366)	(39'227)
Gross profit	**7'635**	**9'168**
% margin	*16.6%*	*18.9%*
Distribution costs	(3'784)	(3'177)
Administrative expenses	(3'688)	(3'839)
Other operating income	241	365
EBIT	**404**	**2'517**
% margin	*0.9%*	*5.2%*
Net financial result	(4'289)	(1'445)
Earnings before taxes / EBT	**(3'885)**	**1'072**
Income Tax	(157)	(706)
Net profit	**(4'042)**	**366**
% margin	*(8.8%)*	*0.8%*

Recurring EBITDA		
(in EUR 1'000)	**Jan. - Mar. 2015**	**Jan. - Mar. 2014**
Reported EBIT	**404**	**2'517**
+ Depreciation / Amortization & Impairment charges	1'872	1'773
+ PPA Amortization	725	714
+ Non recurring items	0	0
Recurring EBITDA	**3'001**	**5'004**
% recurring EBITDA margin	*6.5%*	*10.3%*

CONSOLIDATED FINANCIALS

31 March 2014 & 2015

Assets		
(in EUR 1'000)	31 March 2015	31 March 2014
Tangible assets	36'500	35'300
Intangible assets	64'184	58'049
Deferred tax assets	1'445	910
Other non current assets	212	214
Inventories	34'465	33'063
Trade receivables, net	25'853	23'149
Other current assets	3'221	3'080
Current income tax receivable	165	487
Cash and cash equivalents	28'023	34'449
Total assets	**194'068**	**188'701**

Shareholders' Equity & Liabilities		
(in EUR 1'000)	31 March 2015	31 March 2014
Total equity	**104'655**	**99'444**
Borrowings	39'194	34'596
Retirement benefit obligations	10'085	4'392
Deferred tax liabilities	6'676	7'232
Non current provisions & others	3'304	1'822
Trade payables	11'336	12'255
Other current liabilities	12'963	16'341
Current borrowings	4'282	10'597
Current provisions & others	1'573	2'022
Total liabilities	**89'413**	**89'257**
Total shareholders' equity & liabilities	**194'068**	**188'701**

CONSOLIDATED FINANCIALS

January – March 2014 & 2015

Cash Flow Statement		
(in EUR 1'000)	**Jan. - Mar. 2015**	**Jan. - Mar. 2014**
Earnings before taxes	(3'885)	1'072
Depreciation, amortization & impairment charges	2'597	2'487
Interest income / (expenses), net	271	294
Change in fair value in financial instruments	(24)	984
Change of provisions	21	21
Other non-cash items, net	3'227	(481)
Operating results before changes in net working capital	2'207	4'377
Changes in net working capital	(1'623)	(235)
Taxes paid	(2'237)	(363)
Interest paid	(299)	(322)
Cash Flow from operating activities	**(1'952)**	**3'457**
Acquisition of subsidiaries, net of cash acquired	0	0
CAPEX	(1'907)	(1'483)
Sale of assets	440	258
Cash Flow from investing activities	**(1'467)**	**(1'225)**
Repayments / proceeds of borrowings	(872)	1'473
Repayments / proceeds regarding finance lease	(719)	(611)
Cash Flow from financing activities	**(1'591)**	**862**
Net change in cash and cash equivalents	**(5'010)**	**3'094**
Cash and cash equivalents at the beginning of the period	30'954	31'170
Effect of exchange rate gains / (losses)	2'079	185
Cash and cash equivalents at the end of the period	**28'023**	**34'449**

CONSOLIDATED FINANCIALS

January – March 2014 & 2015

Segment Information

(in EUR 1'000)	ECMS Jan. - Mar. 2015	ECMS Jan. - Mar. 2014	IDMS Jan. - Mar. 2015	IDMS Jan. - Mar. 2014	ESS Jan. - Mar. 2015	ESS Jan. - Mar. 2014	Corporate & Others Jan. - Mar. 2015	Corporate & Others Jan. - Mar. 2014	Eliminations Jan. - Mar. 2015	Eliminations Jan. - Mar. 2014	Group Consolidation Jan. - Mar. 2015	Group Consolidation Jan. - Mar. 2014
Net Sales	33'065	33'691	10'409	12'928	2'528	1'777	76	74	(77)	(75)	**46'001**	**48'395**
EBITDA	4'320	5'687	500	890	(124)	(199)	(1'695)	(1'374)			**3'001**	**5'004**
In % of Net Sales	13.1%	16.9%	4.8%	6.9%	(4.9%)	(11.2%)					**6.5%**	**10.3%**
EBIT	2'462	3'944	(66)	234	(251)	(250)	(1'741)	(1'411)			**404**	**2'517**
In % of Net Sales	7.4%	11.7%	(0.6%)	1.8%	(9.9%)	(14.1%)					**0.9%**	**5.2%**
CAPEX tangible assets	1'282	1'062	1'170	777	30	8	18	8			**2'500**	**1'855**
CAPEX intangible assets	80	106	0	65	7	0	0	0			**87**	**171**
Depreciation of tangible assets	(1'166)	(1'029)	(467)	(530)	(17)	(14)	(11)	(10)			**(1'661)**	**(1'583)**
Amortization of intangible assets	(692)	(714)	(99)	(126)	(110)	(37)	(35)	(27)			**(936)**	**(904)**

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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