exceet Group S.E.

Group Financial Results – Q1 2013

May 13, 2013

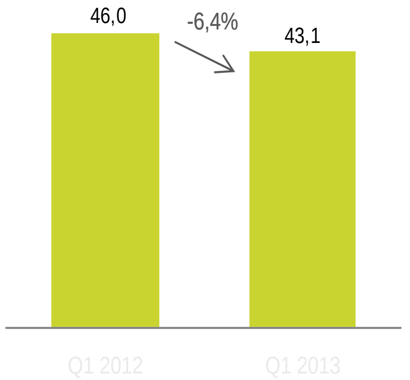
Disclaimer

This presentation contains forward-looking statements based on beliefs of exceet Group SE management.
Such statements reflect current views of exceet Group SE with respect to future events and results and are subject to risks and uncertainties. Actual results may vary materially from those projected here, due to factors including changes in general economic and business conditions, changes in currency exchange, the introduction of competing products, lack of market acceptance of new products, services or technologies and changes in business strategy.
exceet Group SE does not intend or assume any obligation to update these forward-looking statements.

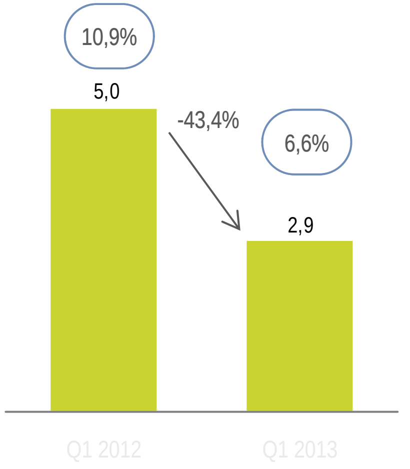
Financial highlights

- **Q1 2013 revenues reached 43,1m€,** down 6,4% vs. Q1 2012, reflecting 16,5% organic decline. Despite a satisfactory start to the year, Q1 2013 trading has suffered from a slow down in March, mainly due to postponed delivery requests from key customers. Moreover, Q1 13 growth rate was penalized by a relatively strong comparison base, as Q1 2012 was up 3% organic, vs. a full year 2012 organic decline of 6,4%.
- **Q1 2013 EBITDA was down 41,3% to 2,9m€,** reflecting **6,6% EBITDA margin** (vs 10,6% in Q1 12), as the business contraction has translated into margin pressure during the first quarter. No non recurring item was recorded in Q1 13, meaning Recurring EBITDA was identical to Reported EBITDA, reflecting 6,6% Recurring EBITDA margin in Q1 2013 vs. 10,9% in Q1 2012.
- **2013 outlook:** exceet group reiterates its stated ambition to post positive organic revenue development and improving Recurring EBITDA margin in comparison with Fiscal Year 2012. The weakness recorded in March is offset by a good start into Q2 with strong sales in the month of April. Order Book in Q1 was in line with expectations and showed an encouraging Book/Bill ratio of well over 1.1. In addition, the Management Board has put in place internal efficiency measures that will show positive margin impact within the next 2 quarters.

Q1 Group Sales (€ million)

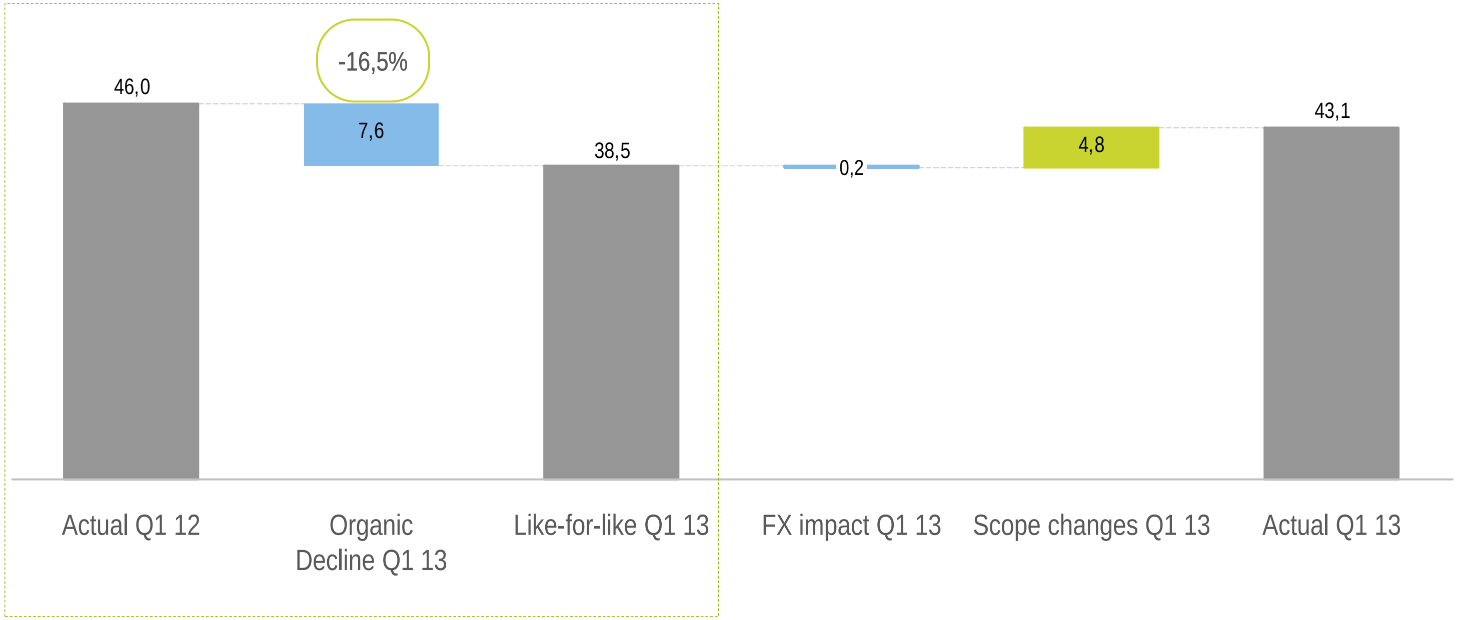


Q1 Recurring EBITDA (€ million)



Financial review and analysis

Revenue bridge from Actual Q1 2012 to Actual Q1 2013

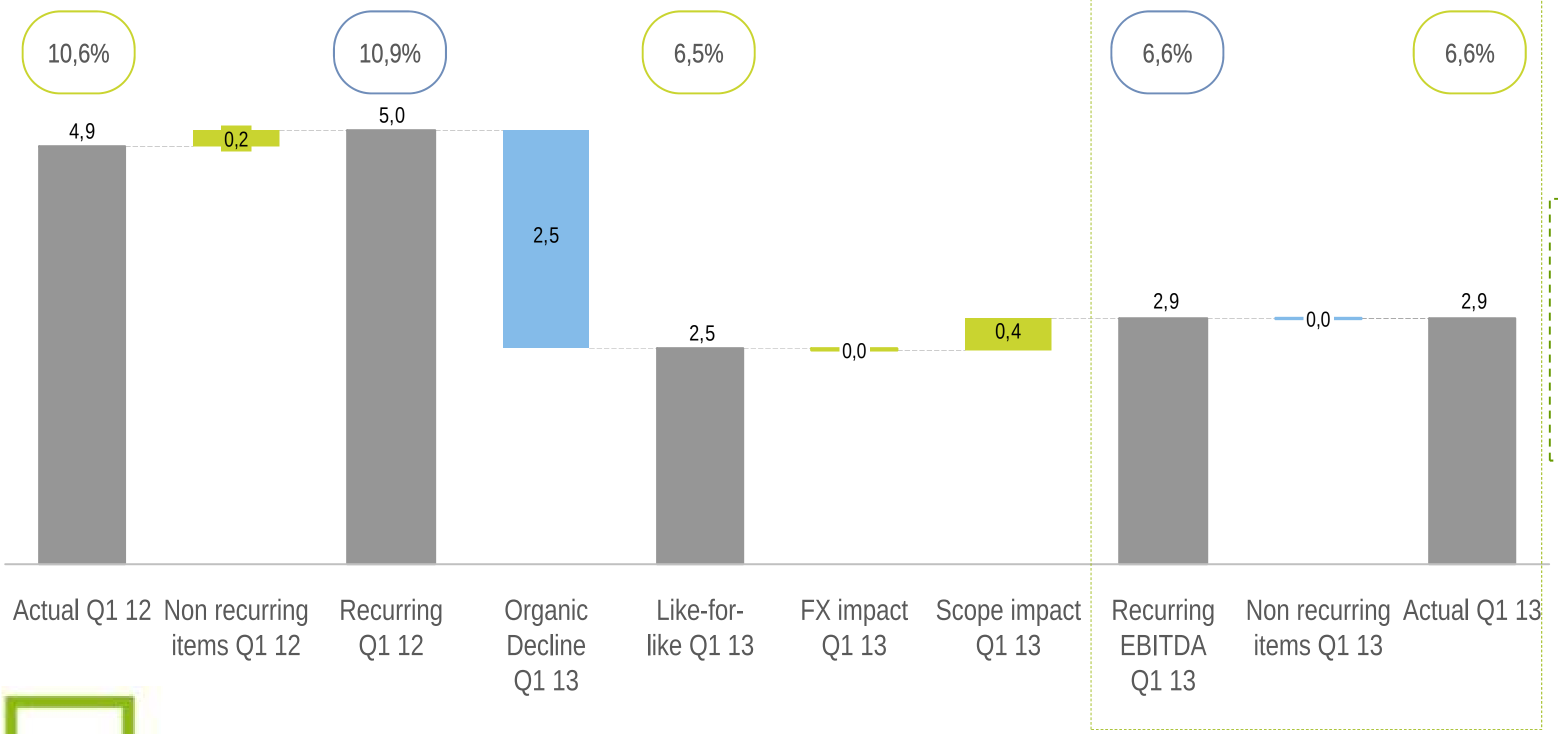


FX rate EUR/CHF:
Actual Q1 2012 :1.2080
Actual Q1 2013:1.2279

FX rate EUR/USD :
Actual Q1 2012 :1.3121
Actual Q1 2013 :1.3199

- Q1 2013 revenues declined 2,9m€ to 43,1m€, reflecting 6,4% decline, mainly driven by:
  - ✓ Organic decline of -7,6m€, or -16,5%: explained by weak trading in March combined with a strong comparison base (as Q1 2012 was up 3% organic, vs. a full year 2012 organic decline of 6,4%). As expected, the first quarter showed a cautious trend in the demand from several key customers, which have requested postponed delivery for some orders. However, exceet estimates these will be recovered in the running year.
  - ✓ Scope impact of +4,8m€, or +10,5%: 2012 scope changes reflect the impact of 'as electronics' and Inplastor, respectively consolidated on 01.06.2012 and 23.01.2012.
  - ✓ Currency effects of -0,2m€, or -0,4 %: as the Euro slightly weakened against CHF.

EBITDA bridge from Actual Q1 2012 to Actual Q1 2013



FX rate EUR/CHF:
Actual Q1 2012 :1.2080
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FX rate EUR/USD :
Actual Q1 2012 :1.3121
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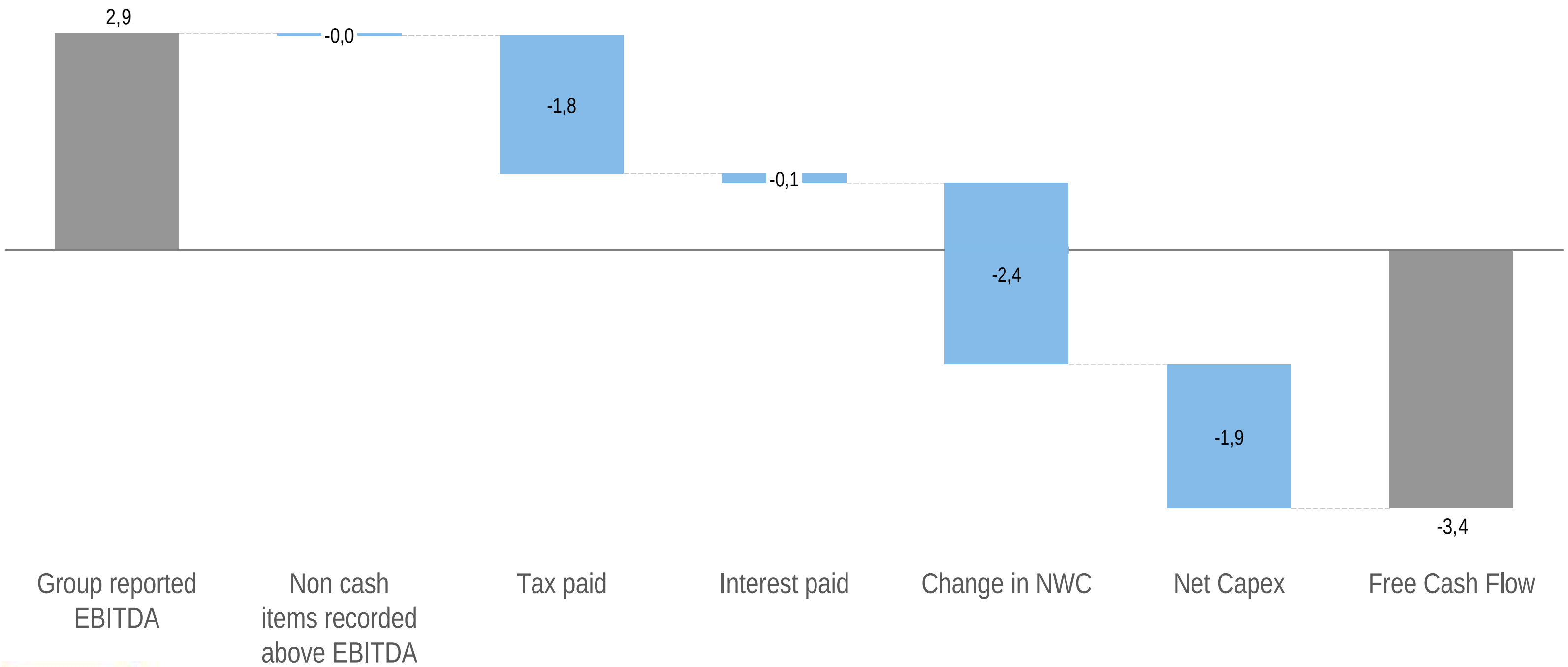
- Q1 2013 EBITDA reached 2,9m€, reflecting 6,6% EBITDA margin, down from 10,6% in Q1 2012, mainly driven by organic decline (-2,5m€), only partially mitigated by minor positive scope impact (+0,4m€).
- exceet Group did not record any non recurring item in Q1 2013, meaning Recurring EBITDA was identical to Reported EBITDA, reflecting 6,6% Recurring EBITDA margin in Q1 2013 vs. 10,9% in Q1 2012.

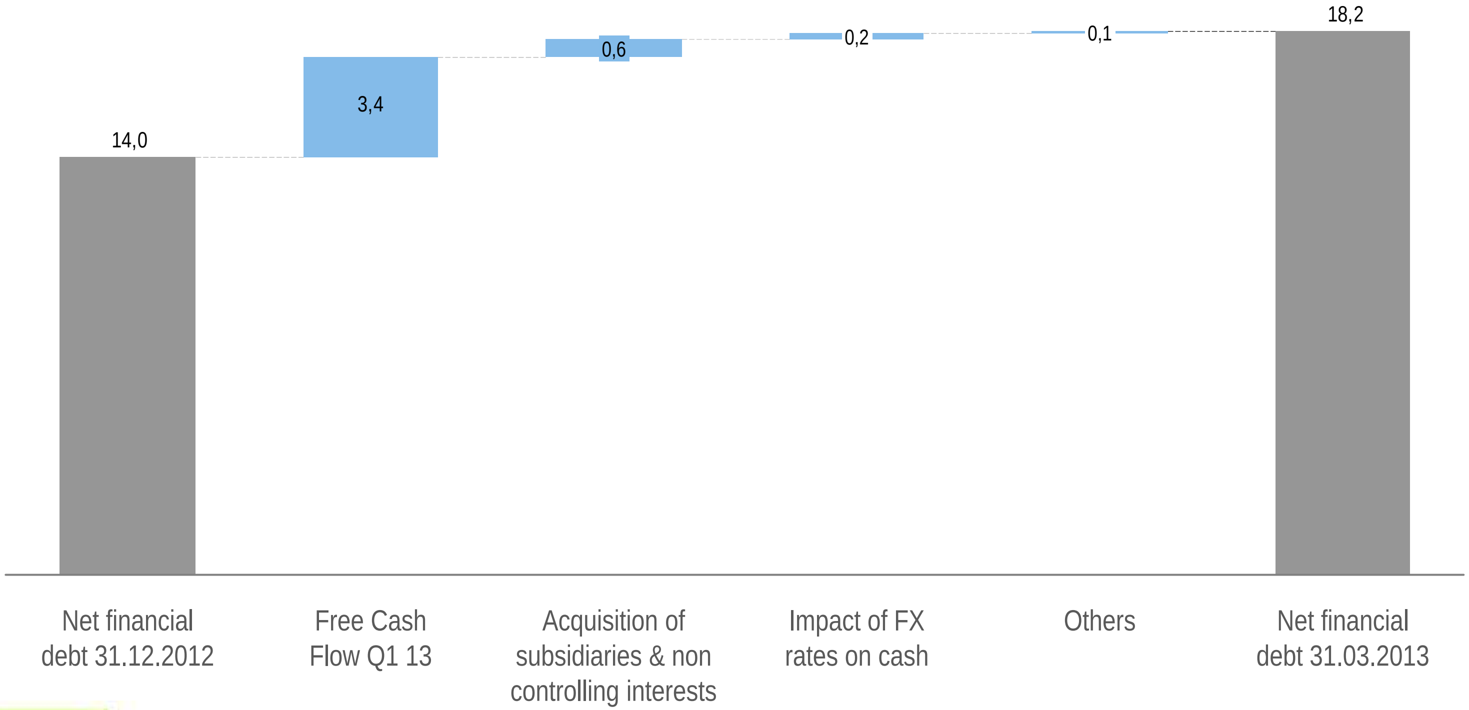
From EBITDA to Free Cash Flow – Q1 2013 -



- Q1 2013 Free cash flow reached -3,4m€, as EBITDA (+2,9m€) was more than offset by tax payments (-1,8m€), adverse Net Working Capital movements (-2,4m€) and Capital Expenditure (-1,9m€).
- Net Working Capital has reached 93,1%* of sales vs. 62,4%* in Q1 2012, (and up from 71%* in Q4 2012). The yoy increase recorded in Q1 2013 is mainly attributable to inventory build up in preparation for strong sales in Q2 2013.
- Free Cash Flow calculation is based on a Capex number that includes equipment purchased under finance lease agreements and capitalized costs of intangible assets.

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

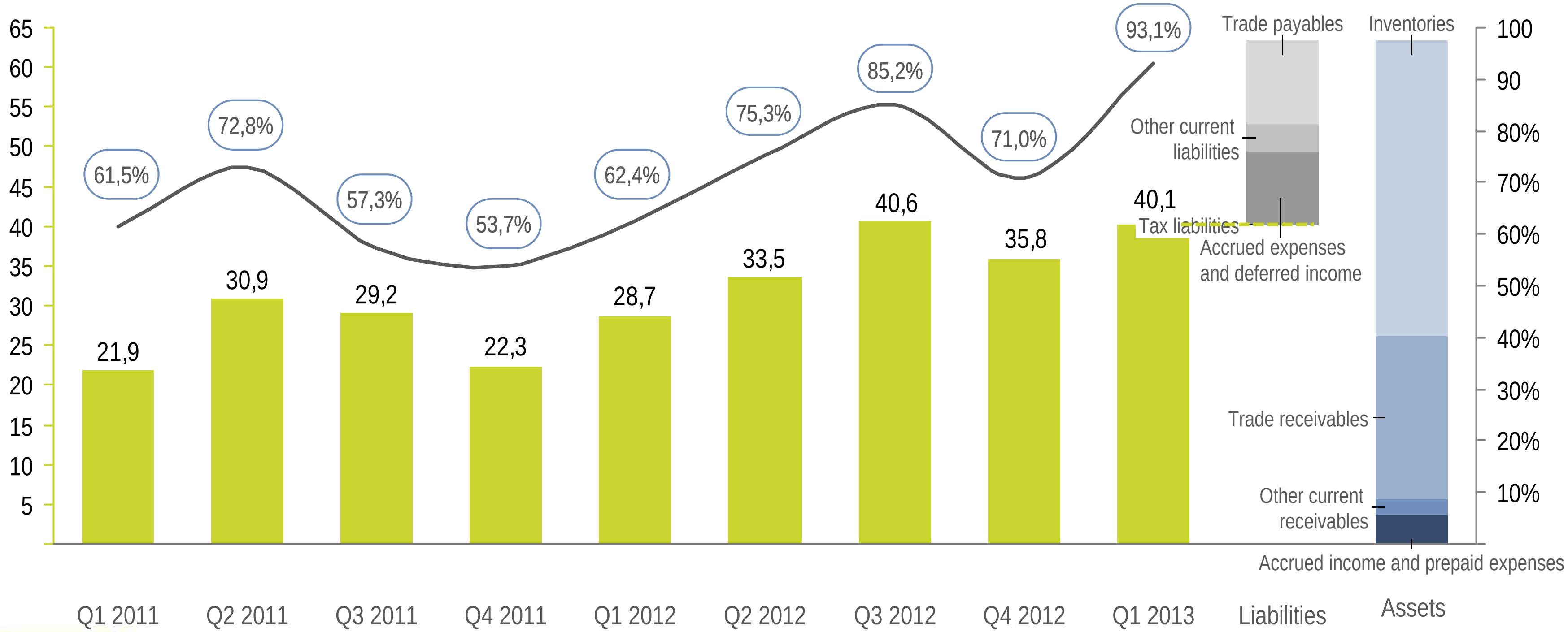
Net Debt evolution between 31.12.12 and 31.03.13



Net financial debt reached 18,2m€ at the end of March 2013 (excluding the subordinated shareholder loan, as per IFRS report), up from 14,0m€ at the end of December 2012. Net debt increase was mainly driven by:

- Negative Free Cash Flow in Q1 2013 (-3,4m€)
- Payment of the final instalment (-0,6m€) associated with the acquisition of 'The Art of Packaging' (initially acquired in December 2010)

Net working capital analysis



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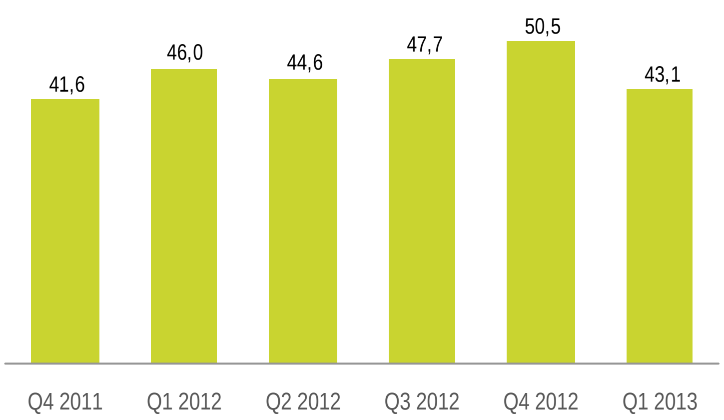
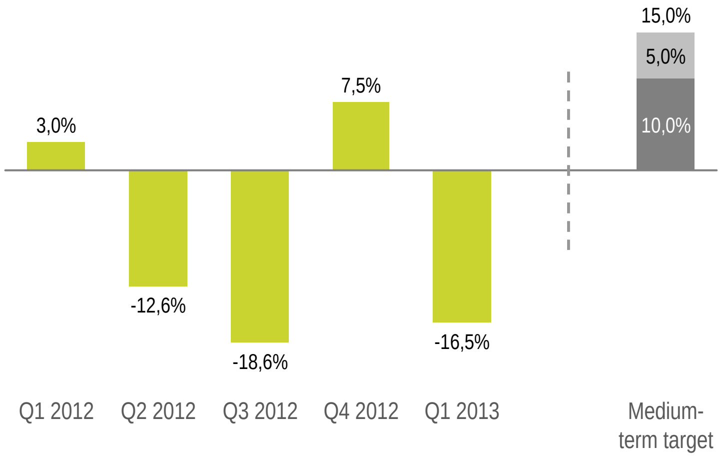
*L3M: Last 3 Months

Reported Q1-13 vs medium-term targets

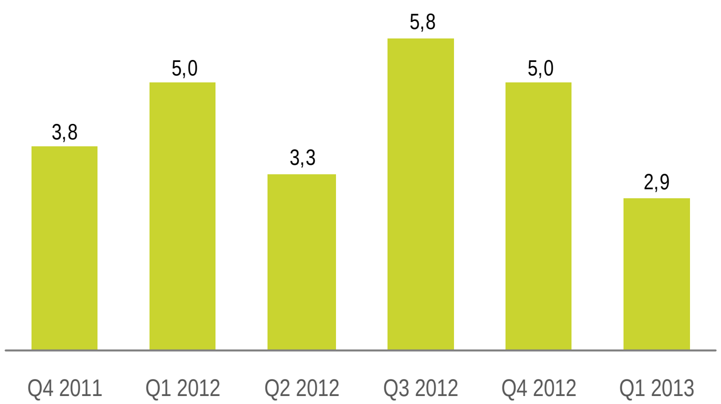
Group Sales (€ million)



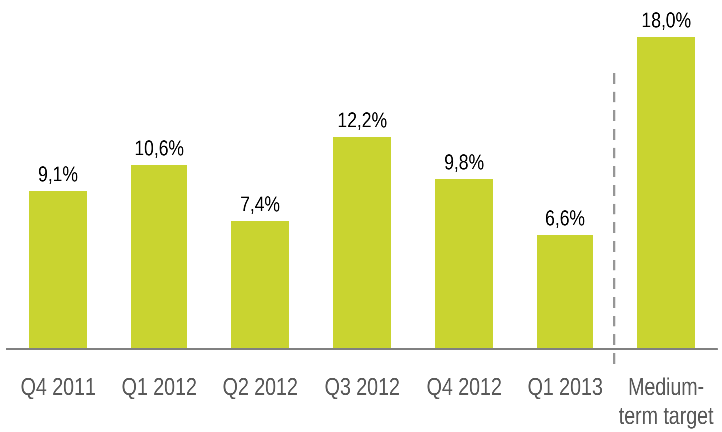
Organic Growth Rate (%)



Recurring EBITDA (€ million)



Recurring EBITDA Margin (%)



Appendix

Group income statement

Q1 2013 / Q1 2012 (restated)

(in €m)	March 31, 2013	March 31,2012
Revenue	43,1	46,0
Cost of sales	-36,4	-36,6
Gross profit	6,7	9,4
% margin	*15,5%*	*20,5%*
Distribution costs	-3,1	-3,3
Administrative expenses	-3,5	-3,7
Other operating income	0,4	0,3
EBIT	0,4	2,8
% margin	*0,9%*	*6,1%*
Net financial result	3,4	-4,7
Profit before tax	3,8	-1,8
Income tax	-0,6	-0,9
Net profit	3,2	-2,7
% margin	*7,5%*	*-5,9%*

Key Financial Indicators		
Reported EBIT	0,4	2,8
+ PPA Amortization	0,8	0,5
= EBITA	1,2	3,4
EBITA margin	*2,8%*	*7,3%*
Reported EBIT	0,4	2,8
+ Depreciation charges & Amortization	2,5	2,0
+ Non recurring items	0,0	0,2
= Recurring EBITDA	2,9	5,0
% Recurring EBITDA margin	*6,6%*	*10,9%*

Sales and profit per segment

Q1 2013 / Q1 2012 (restated)

	ECMS		IDMS		ESS		Corporate and others		Intersegment elimination		Group consolidation	
in euros million	2012	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
External revenue	32,088	33,161	10,209	12,102	0,789	0,769	0	0			43,086	46,032
Intersegment revenue	0,055	0	0,005	0,004	0	0	0,081	0,101	-0,141	-0,105	0	0
Total revenue	32,143	33,161	10,214	12,106	0,789	0,769	0,081	0,101	-0,141	-0,105	43,086	46,032
EBITDA	3,366	5,634	0,517	0,558	-0,129	-0,103	-0,900	-1,225			2,854	4,864
EBIT	1,632	4,339	-0,172	-0,116	-0,176	-0,161	-0,911	-1,242			0,373	2,820

Cash flow statement

Q1 2013 / Q1 2012 (restated)

	March 31, 2013	March 31,2012
Profit before income tax	3,8	-1,8
Depreciation & amortization	2,5	2,0
Other non cash items	-0,3	0,4
Interest Income/(expense), net	-3,2	4,3
Operating results before changes in net working capital	2,8	4,9
Changes to net working capital	-2,4	-6,1
Tax paid (net)	-1,8	-1,7
Interest paid (net)	-0,1	-0,2
Cashflows from operating activities	-1,5	-3,1
Acquisition of subsidiaries, net of cash acquired	-0,6	-2,0
Net Capex	-1,9	-1,3
Cashflows from investing activities	-2,5	-3,3
Repayments/proceeds of borrowings & repayment of finance lease	-0,7	-2,4
Cashflows from financing activities	-0,7	-2,4
Net changes in cash and cash equivalents	-4,7	-8,8
Cash and cash equivalents at the beginning of the period	24,4	40,1
Effect of exchange rate gains/(losses)	-0,2	0,2
Cash and cash equivalents at the end of the period	19,5	31,5

Balance sheet

Q1 2013 / Q1 2012 (restated)

ASSETS		
	March 31, 2013	December 31,2012
Tangible assets	31,7	31,4
Intangible assets	61,5	62,3
Deferred tax assets	0,6	0,5
Other non current assets	0,2	0,2
Inventories	37,4	35,8
Trade receivables, net	20,5	20,1
Other current receivables	3,3	3,1
Current income tax receivable	2,2	1,3
Cash and cash equivalents	19,5	24,4
Total assets	176,9	179,1

LIABILITIES		
Total equity	92,6	90,3
Borrowings	32,6	32,8
Retirement benefit obligations	6,3	5,7
Deferred tax liabilities	8,8	8,7
Non current Provisions & others	1,2	1,1
Trade payables	10,7	10,7
Other current liabilities	12,7	13,7
Current Borrowings	10,7	11,2
Current Provisions & others	1,3	5,0
Total liabilities	84,2	88,8
Total equity and liabilities	176,9	179,1

IAS 19: Impact on Q1 2012 accounts

Impact of IAS 19	Q1 2012 reported	Q1 2012 restated	Net Change
Impact on Personal Costs	12,981	13,053	0,072
Impact on EBITDA	4,936	4,864	-0,072
Impact on Interest Costs	-0,955	-0,977	-0,022
Impact on Financial Result	-4,632	-4,654	-0,022
Impact on Tax Charge	-0,879	-0,866	0,013
Impact on Net Profit	-2,619	-2,700	-0,081

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.