Zurich, March 20, 2014

Presentation of Results for the full year 2013

Ronald Fehlmann, CEO
Markus Portmann, CFO

Agenda

1 COMET Group at a Glance  R. Fehlmann
2 Review 2013 - Business Segments  R. Fehlmann
3 Financial Results  M. Portmann
4 ebeam Update  R. Fehlmann
5 Outlook 2014  R. Fehlmann
6 Questions & Answers  all
COMET Group at a glance

Leading global provider of high-quality systems, components and services in industrial x-ray, radio frequency and ebeam technologies.

- 13 subsidiaries / branch offices worldwide
- CHF 249.6m sales*
- 99% of sales from outside Switzerland
- SIX SWISS Exchange (2002 COTN)

*2013

> 900 employees

1948 foundation

Intro

With 3 technologies, COMET is contributing key solutions

X-ray
- Non-destructive testing
- Inspection, quality control in automotive, electronics and other industries
- Security
- Cargo & luggage inspection

About 65% of group sales

RF power
- Plasma control
- Semiconductor
- Thin-film solar
- Medical

About 33% of group sales

ebeam
- Sterilization
- Food and pharma packaging

About 2% of group sales
Intro

Market-oriented organization in 3 segments supporting strategy of focussed growth

COMETGROUP

agenda

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2013: Growth strategy delivers results
Strong profitable sales growth

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales in CHF</td>
<td>+16.4% vs. previous year from 214.4m to 249.6m</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>+2.7% points vs. previous year from 11.7% to 14.4%</td>
</tr>
<tr>
<td>Net income in CHF</td>
<td>More than doubled vs. previous year from 5.7m to 16.1m</td>
</tr>
<tr>
<td>Free Cash flow in CHF</td>
<td>Decreased from 16.0m to 10.7m</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>+2.8% points vs. previous year from 57.7% to 60.5%</td>
</tr>
</tbody>
</table>

Recap Strategy: Focusing growth on strengths

1. Build on innovative technologies
   Exploiting global market trends
2. Promote strong organic growth
   Based on scaling of existing products and technologies, and on tapping global market trends
3. Accelerate emerging businesses
   To fully harness the high potential (ebeam, RF generators, portable x-ray)
4. Enhance operational excellence
   Increase productivity and profitability
2013: Significant progress in all core areas of the strategy

- New products based on leading technologies (e.g. fast tuning cap, 600 kV with smaller focal spot, new software for aerospace inspection)
- Strengthened marketing & sales capabilities across all segments
- Good headway with emerging businesses:
  - groundwork with ebeam
  - strong growth with portable X-ray and RF generators
- Strengthening of value-based management with new performance management tools (Beyond Budgeting, new variable compensation system)

Review FY 2013

Highlights of a strategy with proven traction

- Paving the way for further growth in Asia
- Focus on operational excellence pays off
- Emerging businesses bearing fruits

- New sales and application center in Korea for PCT
- X-Ray Systems raises profitability; increase of EBITDA margin by +3.2%
- Above average growth with Portable X-Ray and RF generators
Highlights of a strategy with proven traction

- Scaling of products & technologies
  - Broad based market development, strengthened relationships with new customers

- Groundwork for future growth with ebeam
  - Enlarged expert team, own brand, supply-chain and building concepts

Review FY 2013 - Business Segments

Growth across all areas

<table>
<thead>
<tr>
<th>Segment</th>
<th>Net Sales in CHF</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>YXLON</td>
<td>125.1m (2012: 118.4m)</td>
<td>12.9% (2012: 9.7%)</td>
</tr>
<tr>
<td>COMET</td>
<td>81.5m (2012: 58.3m)</td>
<td>13.1% (2012: 4.8%)</td>
</tr>
<tr>
<td>COMET ebeam</td>
<td>64.4m (2012: 56.1m)</td>
<td>17.6% (2012: 22.3%)</td>
</tr>
</tbody>
</table>
Profitability further improved – focus on strengths and operational efficiency bearing fruits

+ 7.3% sales growth in local currencies thanks to increased business in
  - high-performance CT systems
  - microfocus systems
  - tire inspection systems
  and thanks to vigorous market development in portable systems

12.9% EBITDA-margin vs. 9.7% in 2012 due to
  - increased share of higher margin products
  - disciplined execution of lean management
  - improved steering of front end

Record sales - investments of the prior years leveraged - semiconductor market recovery

+40.8% sales in local currencies helped by the investments in prior years, strengthened sales force and the semiconductor market recovery
  - RF matchbox: increased demand driven by industry's transformation to new 3D chip technology
  - VacCaps: demand stimulated by recovery of flat panel display and semiconductor market
  - RF generators: successful entry into laser industry
  - Organization adopted to support market orientation

Improved EBITDA of 13.1% (2012: 4.8%) due to strong revenue growth and structural streamlining
Solid growth as market leader thanks to intensified market approach

+14.1% growth in local currencies thanks to
- broad-based and intensive market development
- strengthened sales organization
- customized solutions
- relationships with entirely new customer segments, e.g. mining
→ leading to strong growth especially in the USA

Still strong EBITDA margin of 17.6% (2012: 22.3%) despite strategic investments in ebeam

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ebeam according to plan - sights set on four new markets

- ebeam - separate business unit with enlarged expert team and own brand
- Tetra Pak integration of ebeam technology into packaging platforms according to schedule
- Supply-chain and buildings concepts
- Several lab units placed with large potential customers for application development
- 4 specific market segments defined to open up new applications
Growth in all main regions, especially in Asia

<table>
<thead>
<tr>
<th>Region</th>
<th>Net sales growth vs. FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>+21.1%*</td>
</tr>
<tr>
<td>Europe</td>
<td>+7.1%*</td>
</tr>
<tr>
<td>Asia</td>
<td>+25.9%*</td>
</tr>
<tr>
<td>RoW</td>
<td>-2.7%*</td>
</tr>
</tbody>
</table>

Geographical distribution of net sales:
- Europe: 37%
- USA: 31%
- Asia: 28%
- RoW: 4%

*Local currencies

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Financial Results

Strong growth of 17.5% in local currencies* to prior year. Growth seen in all segments and all regions

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012</th>
<th>2013</th>
<th>Growth absolut in %</th>
<th>Growth in LC* in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>X-Ray Systems (IXS)</td>
<td>118.4</td>
<td>125.1</td>
<td>6.7</td>
<td>5.6%</td>
</tr>
<tr>
<td>X-Ray &amp; ebeam Technologies (XET)</td>
<td>56.1</td>
<td>64.4</td>
<td>8.3</td>
<td>14.7%</td>
</tr>
<tr>
<td>Plasma Control Technologies (PCT)</td>
<td>58.3</td>
<td>81.5</td>
<td>23.2</td>
<td>40.0%</td>
</tr>
<tr>
<td>Intersegment Elimination</td>
<td>-18.4</td>
<td>-21.4</td>
<td>-3.0</td>
<td>-</td>
</tr>
</tbody>
</table>

**COMET Group**

|                | 214.4 | 249.6 | 35.2 | 16.4% | 17.5% |

*increase calculated at constant exchange rates to show growth in local currencies

- The stronger EUR supported our sales growth of the two segments XET and IXS
- The weaker USD negatively impacted our growing business in the US in all segments, first of all in PCT
- The devalued JPY impacted our sales numbers in Asia whereas the main impact is found in IXS

Higher net sales driven by higher local sales volumes with limited overall currency effects
Financial Results

Net USD Exposure of CHF 66m YTD 2013, other currencies mostly hedged

- Weaker CHF had a negative impact on Sales and EBIT
- **Net sales:** The negative net impact of the stronger Swiss franc amounted to CHF 2.3m (EUR CHF +2.0m, USD CHF -1.2m, JPY CHF -3.2m, other currencies +0.1m)
- **EBIT:** negative net impact of CHF 2.5m (driven by JPY and USD, natural hedge on EUR)

X-Ray & ebeam Technologies

Increase in net sales at a high EBITDA margin level; investment in ebeam business

- **Net sales** (Increase 14.7%; 14.1% in LC*)
- **EBITDA**

* at constant exchange rates
Plasma Control Technologies

Strong increase in net sales at higher profitability resulting from flexible cost structures

- **Net sales** (Increase 40.0%; 40.8% in LC*)
- **EBITDA**

X-Ray Systems

Increase in net sales at higher gross margin; investments in front-end to support future business

- **Net sales** (Increase 5.6%, 7.3% in LC*)
- **EBITDA**

* at constant exchange rates
Financial Results

Strong profitable growth leading to improved margins on all levels

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012 *)</th>
<th>Absolut</th>
<th>in%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming Orders</td>
<td>269'449</td>
<td>215'298</td>
<td>54'151</td>
<td>25%</td>
</tr>
<tr>
<td>Net sales</td>
<td>249'629</td>
<td>214'401</td>
<td>35'228</td>
<td>16%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-151'989</td>
<td>-131'365</td>
<td>-20'624</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>97'640</td>
<td>83'036</td>
<td>14'604</td>
<td></td>
</tr>
<tr>
<td>Gross profit margin in %</td>
<td>38.1%</td>
<td>38.7%</td>
<td>0.4%</td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td>-1'888</td>
<td>-1'928</td>
<td>400</td>
<td></td>
</tr>
<tr>
<td>Development expenses</td>
<td>-25'598</td>
<td>-26'886</td>
<td>1288</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>-51'670</td>
<td>-47'610</td>
<td>-4'060</td>
<td></td>
</tr>
<tr>
<td>Operating income (EBIT)</td>
<td>25'060</td>
<td>12'468</td>
<td>12'592</td>
<td></td>
</tr>
<tr>
<td>Financing result and income taxes</td>
<td>-8'966</td>
<td>-6'788</td>
<td>-2'178</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>16'094</td>
<td>5'680</td>
<td>10'414</td>
<td></td>
</tr>
<tr>
<td>EPS in CHF</td>
<td>21.28</td>
<td>7.54</td>
<td>13.74</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>36'002</td>
<td>25'149</td>
<td>10'853</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin in %</td>
<td>14.4%</td>
<td>11.7%</td>
<td>2.7%</td>
<td></td>
</tr>
</tbody>
</table>

*) restated to reflect the revised IAS 19

Financial Results

Net income in 2013 strongly above prior year driven by strong and profitable sales growth

- Operating income of CHF 25.1m (PY CHF 12.5m)
- Net financing expenses CHF 1.7m (PY CHF 2.3m)
- Income tax expense CHF 7.2m (PY 4.5m)

Net Income

- CHF millions
- 2012: 5.7
- 2013: 16.1
- EPS: 2012 7.54 CHF * 2013 21.28 CHF

*) restated to reflect the revised IAS 19
Financial Results

COMET achieved Economic Profit and therefore creates value to its shareholders

- Economic profit of CHF 2.5m realized, equaling a return on capital employed of 10.5% (cost of capital 9%)
- Increase in EP of CHF 8.8m compared to prior-year
- All segments contributed with a positive economic profit

Lower finance costs due to lower interest-bearing debt and overall stable FX rates

Net financing items amounted to an expense of CHF 1.7m (PY CHF 2.3m), reflecting the following factors:
- Interest expenses decreased to CHF 1.6m (PY CHF 2.0m) mainly related to senior debt and debt on mortgage for the building in Flamatt
- Due to the overall stable Swiss franc, the net currency transaction loss recorded in the income statement was down to CHF 0.1m (PY CHF 0.4m)
- Almost naturally hedged position in EUR
- Net exposure in USD hedged by forward exchange contracts

Currency impact on balance sheet:
- A currency translation loss of CHF 0.3m was recorded directly to equity (gain in Euro; loss in USD)
Financial Results

Income tax rate down to 31%

- Applying the expected Group tax rate of 28%, the EBT of CHF 23.3m would lead to an expected tax expense of CHF 6.5m.
- Total income tax expense reported sums up to CHF 7.2m (PY CHF 4.5m). The difference to the expected tax expense of CHF 0.7m is explained as follows:
  - Other tax rates than base rate including partial tax holiday in canton of Fribourg CHF -1.0m
  - Non-recognition of tax losses CHF 1.7m (no DTA recognized)
  - Recognition of deferred tax assets on tax losses CHF -0.4m
  - Other effects, net CHF 0.4m
- The consolidated tax rate of 31% is clearly below prior year’s 44%, despite a still uneven distribution of EBT between the different subsidiaries.
- The expected effective tax rate for 2014 is at approx. 32%

Financial Results

Solid free cash flow based on a profitable and growing business

![Cash Flow Diagram]

- CHF provided by operating activities: CHF 17.4m
- CHF used in investing activities: CHF -6.6m
- Free Cash Flow: CHF 10.8m
- CHF used in financing activities: CHF -9.1m

<table>
<thead>
<tr>
<th>CHF millions</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) 16.7</td>
<td>Current year 1.1.2013 cash</td>
</tr>
<tr>
<td>b) +16.1</td>
<td>Net income FY 2013</td>
</tr>
<tr>
<td>c) +19.3</td>
<td>Other non-cash income/expenses incl. depreciation/amortization</td>
</tr>
<tr>
<td>d) -18.0</td>
<td>Increase in NWC</td>
</tr>
<tr>
<td>e) -6.6</td>
<td>Net investment in PP&amp;E and intangibles</td>
</tr>
<tr>
<td>f) -10.6</td>
<td>Net repayment of debt</td>
</tr>
<tr>
<td>g) -4.6</td>
<td>Dividends and interest paid</td>
</tr>
<tr>
<td>h) 18.2</td>
<td>Sales of treasury stock</td>
</tr>
<tr>
<td>i) +6.1</td>
<td>Foreign currency translation losses on cash</td>
</tr>
<tr>
<td>j) -0.2</td>
<td>Cash as per 31.12.2013</td>
</tr>
<tr>
<td>k) 10.8</td>
<td>Free Cash Flow</td>
</tr>
</tbody>
</table>
Financial Results

Sound balance sheet ratios further improved

<table>
<thead>
<tr>
<th>In millions of CHF</th>
<th>FY 2013</th>
<th>FY 2012*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td>120.1</td>
<td>94.9</td>
</tr>
<tr>
<td>Non-current Assets</td>
<td>107.7</td>
<td>105.9</td>
</tr>
<tr>
<td>Total Assets</td>
<td>227.8</td>
<td>200.8</td>
</tr>
<tr>
<td>Liabilities</td>
<td>90.0</td>
<td>85.0</td>
</tr>
<tr>
<td>Equity</td>
<td>137.8</td>
<td>115.8</td>
</tr>
<tr>
<td>Total Liability and Equity</td>
<td>227.8</td>
<td>200.8</td>
</tr>
</tbody>
</table>

- Increase in total assets amount driven by sales related working capital increases (inventory, receivables)
- Improved equity ratio to 60.5% driven by strong net income and reissuance of treasury stock

*) restated to reflect the revised IAS 19

Improved working capital ratios

Working capital ratios
- Total net working capital increased by CHF 12.3m. Monthly average net working capital in % of net sales reached 25.2% (PY 26.1%) reflecting our efforts to optimize capital employed
- Increase in trade receivables (net of prepayments by customers) to CHF 36.8m (PY CHF 32.0m) reflecting strong net sales volumes towards year-end. DSO (monthly average days sales outstanding) reached 43 days (PY 38 days)
- Inventories (incl. net asset from construction contracts) increased to CHF 51.9m (PY CHF 36.7m) reflecting the planned increase in business for 2014. DIO (monthly average days inventory outstanding) reached 69 days (PY 75 days)

Liquidity on a comfortable level
- Liquidity increased by CHF 1.5m despite continuous investments in fixed assets, dividend payment, and substantial repayments of interest-bearing debt, supported by the reissuance of treasury shares of CHF 6.1m (undrawn credit facilities of CHF 23.1m)
Financial Results

Non-current assets influenced by amortization of intangible assets (PPA)

Non-current assets decreased by CHF 1.8m or 1.7%
- Compared to prior year-end property, plant and equipment and intangible assets decreased by CHF 1.7m
  - Cash capital expenditures as a mixture of replacement and capacity increases totaled CHF 7.1m. The effect of demo equipment recognized was CHF 3.1m
  - Depreciation of non-current assets totaled CHF 7.0m, amortization CHF 3.9m (including CHF 2.1m from purchase price allocation of YXLON and Stolberg)
  - Negative translation effects from strong Swiss franc totaled CHF 0.2m

- Pension assets increased to CHF 3.8m (PY CHF 1.0m*) as a result of the high return on plan assets on Swiss pension plans (not affecting profit)
- Deferred tax assets increased to CHF 1.5m (PY CHF 0.8) mainly due to the recognition of CHF 0.4m DTA on tax loss carryforwards in Denmark

*): restated to reflect the revised IAS 19

Financial Results

Strong equity ratio driven by strongly increased net income

Current liabilities increased by CHF 11.8m, mainly driven by:
- Increase in trade and other payables, prepayments from customers, tax payables, accrued expenses (bonus, vacation and overtime credits)

Non-current liabilities fell by CHF 6.8m, mainly due to:
- Repayment of interest-bearing debt CHF -9.2m
- Increase in deferred tax liabilities CHF +2.4m

Increase in equity ratio from 57.7%* to 60.5%:
- Total comprehensive income of CHF 17.9m for the FY 2013
  - Net income CHF 16.1m, actuarial gain on defined benefit plans net of tax CHF 2.1m, foreign currency translation losses CHF -0.3m
  - Share-based payments of CHF 1.0m
  - Sale of treasury shares of CHF +6.1m
  - Distribution to shareholders of CHF 4.00 per share totaling CHF -3.0m

*: restated to reflect the revised IAS 19
Financial Results

Strong improvement in net debt and equity ratio

- Strong increase of the equity ratio from 57.1% * to 60.5% in three years
- Net debt to EBITDA ratio down to 0.4 (PY 1.0)

* restated to reflect the revised IAS 19

Financial Results

Equity ratio net of intangible assets above 50%

- Ongoing amortization of intangible assets (mainly related to former acquisitions) reduced the share of intangible assets in equity from 63% to 34%
- Equity ratio net of intangible assets more than doubled since the major acquisition of YXLON activities in 2007, raising from 25% to now above 50%

* restated to reflect the revised IAS 19
Dividend payment out of distributable paid-in capital doubled compared to prior-year

* The Board of Directors proposes to distribute CHF 8.00 per share out of the reserve of distributable paid-in capital (pay-out ratio 38%)

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ebeam – Successfully tackling the challenges of business development

1. Well defined business development process
2. Looking for dominant market players who are capable of introducing the new technology
3. Reach top decision makers – C-Level communication approach

New website targeting C-Level
under www.comet-ebeam.com

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COMET maintains growth path with defined strategic building blocks

1. Strategy proved to be effective
2. Excellent position - with innovative products and strengthened marketing & sales network - to exploit global trends
3. Further investments in ebeam and RF generators ensure successful realization of growth potentials in the medium and long run

→ EBITDA margin will grow at a lower pace compared to net sales in 2014 due to investment in strategic initiatives

Outlook

2014: Expecting continuous profitable growth

Board of Directors and Management are convinced that the implementation of the strategy will enable the Group to maintain its profitable growth.

For 2014, Board and management expect
- sales of CHF 270 million to CHF 290 million
- EBITDA margin slightly above previous year
### Outlook

**2014: Expecting continuous profitable growth**

<table>
<thead>
<tr>
<th></th>
<th>HY1 2014 vs. HY1 2013</th>
<th>HY2 2014 vs. HY2 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMET Group</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expecting stronger HY2 vs. HY1 2014; each half year expected to be stronger than the comparison period of the previous year</td>
<td>![Symbol]</td>
<td>![Symbol]</td>
</tr>
<tr>
<td><strong>X-Ray Systems</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic growth with MicroFocus and CT especially in electronics and automotive segment</td>
<td>![Symbol]</td>
<td>![Symbol]</td>
</tr>
<tr>
<td><strong>X-Ray &amp; ebeam Technologies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial X-Ray: Stable development with new products and new applications, also in security market ebeam: Preparation of rollout for Tetra Pak and targeting of new applications. Increasing sales with ebeam engines and labs, no significant contribution to Group sales in 2014.</td>
<td>![Symbol]</td>
<td>![Symbol]</td>
</tr>
<tr>
<td><strong>Plasma Control Technologies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuing high demand from semicon market, stable demand from flatpanel display market, increasing business with RF generators</td>
<td>![Symbol]</td>
<td>![Symbol]</td>
</tr>
</tbody>
</table>

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6. Questions & Answers  
   all
Financial calendar & Contact

- April 24, 2014: General Assembly
- October 29, 2014: Investor Day

For more details on business development and financial data please see our annual report under http://www.comet-group.com or contact

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