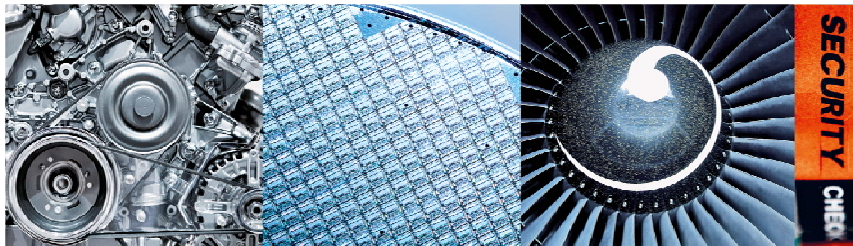

Zurich, 19. August 2010

Presentation of the Results for the First Half of 2010



Hans Hess, Chairman of the Board & Managing Director
Markus Portmann, CFO

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Results for the First Half of 2010

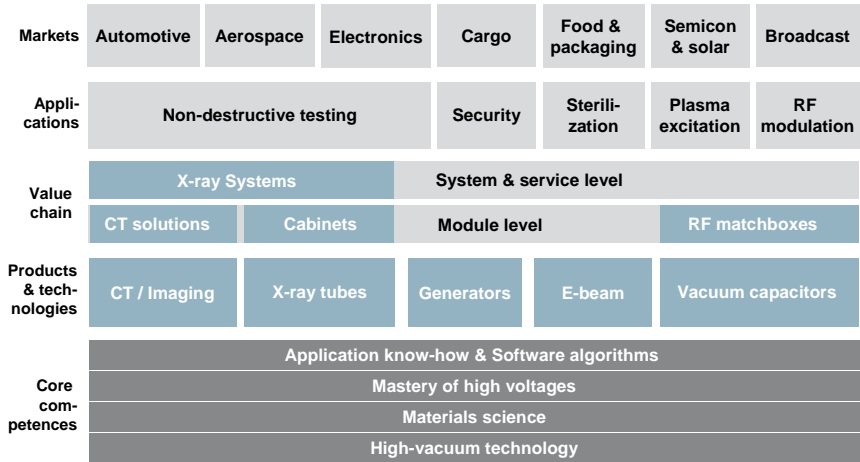
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- **Questions & Answers**

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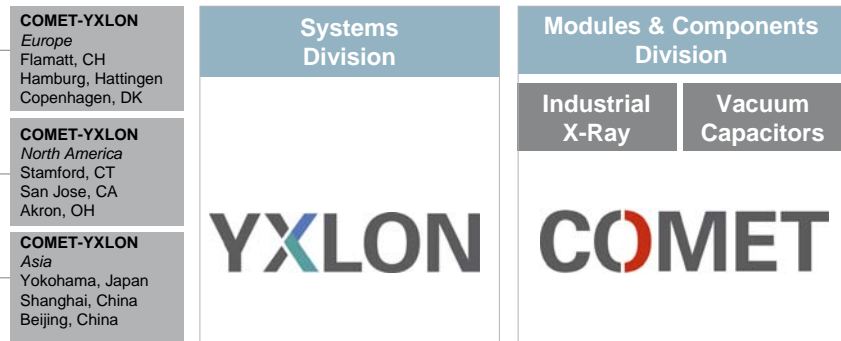
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Serving different market segments with core technologies



One company – two brands

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Products and markets

Systems division

YXLON X-Ray Systems



Non-destructive testing in

- Automotive
- Aerospace
- Energy
- Electronics

Modules & Components division

Industrial X-Ray



X-ray modules

OEM customers in

- Non-destructive testing
- Security
- Thickness measurement

Vacuum Capacitors

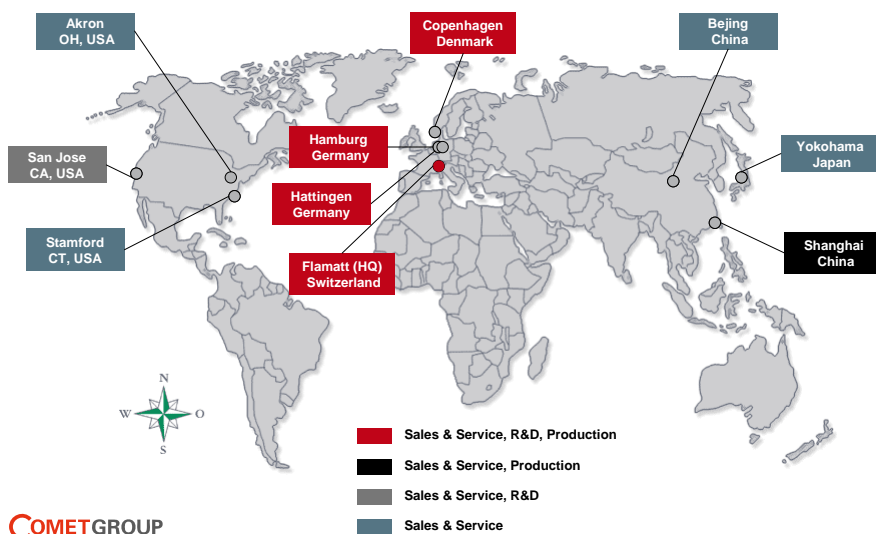


Vacuum capacitors and RF modules

OEM customers in

- Semiconductor, Flatpanel & Solar
- Broadcasting

Strong worldwide sales & service network



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COMET Group in HY1 2010: Strong and profitable growth

- 38% growth in net sales to CHF 97.2m (HY1 2009: CHF 70.2m) driven by economic recovery in key markets, especially semiconductor (43.6% growth in local currencies)
- Significant earnings improvement from HY1 2009 thanks to high sales volume in HY1, cost reductions and efficiency measures taken in 2009:
 - EBIT of CHF 6.3m (HY1 2009: loss of CHF 12.9m after special charges)
 - EBITDA of CHF 12.3m (HY1 2009: CHF 5.7m loss after special charges)
 - Positive net income of CHF 2.1m (HY1 2009: loss of CHF 13.1m)
- Slightly negative free cash flow of CHF 2.2m due to growth-related increase in NWC and expansion of production capacity

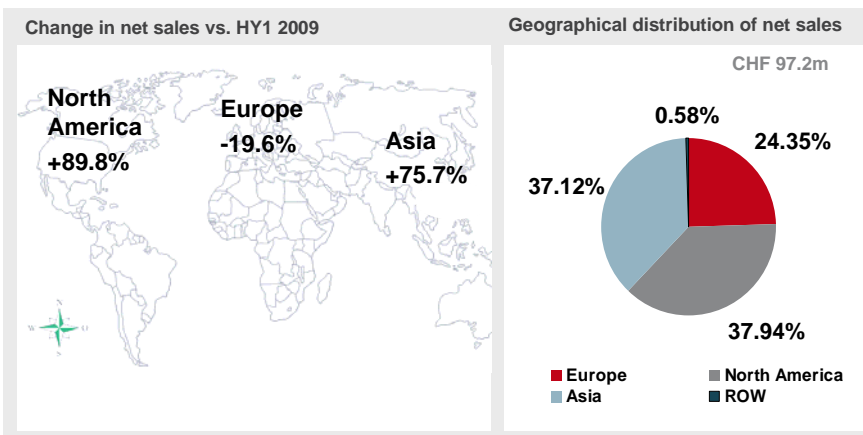
Net sales by business activity

	Net sales in CHF million		Growth	
	HY1 '10	HY1 '09	In %	LC* in %
X-Ray Systems	43.9	43.4	1.1	5.2
Industrial X-Ray	28.2	25.9	9.2	12.9
Vacuum Capacitors	35.5	9.6	268.3	282.0
Group	97.2	70.2	38.4	43.6

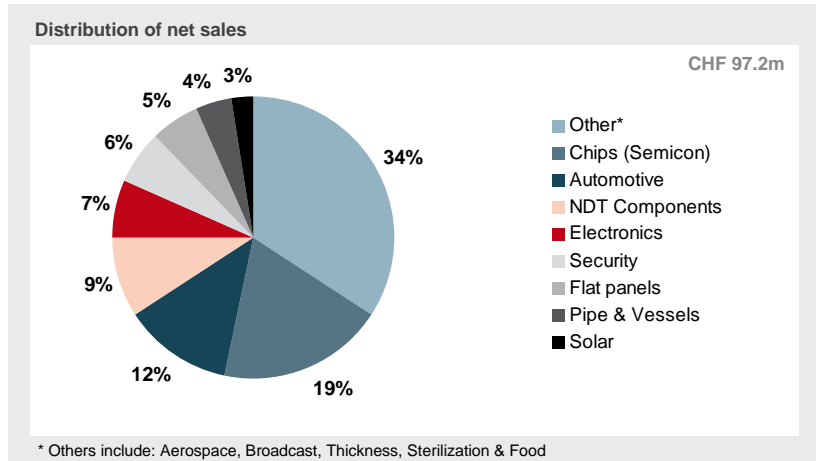
* In local currencies

COMET Group HY1 2010 net sales: regional split

Strong growth in North America and Asia driven mainly by booming semiconductor market



COMET Group: End user market segment split



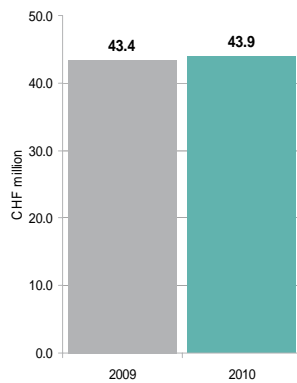
Systems division in HY1 2010

- Recovery in automotive, aerospace and electronics market in Asia and North America and increased demand for tire & wheel systems
- High new orders of CHF 62m and book to-bill ratio of 1.4, which will be fully felt in results in HY2 due to industry-specific longer production cycles
- Sales growth of 5.2% in local currencies (1.1% in absolute terms)
- Optimistic outlook for HY2 2010 due to:
 - comfortable book-to-bill ratio of 1.4
 - measures taken to align production capacity with demand

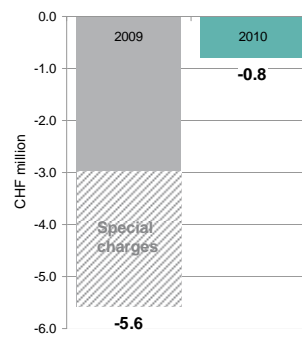


Clear EBITDA improvement (by CHF 4.8m) despite near-steady sales year-over-year

Net sales



EBITDA



Key strategic initiatives for HY2

- Explore growth potential in Asia in key segments
- Establish leading position in aerospace segments
- Explore potential for portable systems in energy segments
- Open new applications centers in China and Europe
- Increase production capacity to meet additional demand in HY2
- Increase production efficiency to improve gross profit margins



Modules & Components delivers top performance

Vacuum Capacitors

- Favorable market environment due to booming semiconductor industry in North America and Asia
 - Sales almost quadrupled from HY1 2009
 - 34% increase vs. HY1 2008
- Expansion of market share thanks to more flexible processes, shorter lead times, new projects and innovative products
- Successful ramp-up of matchbox assembly in China
- Matchbox sales share up to 45%
- Supplier Excellence Award 2010 in the semiconductor equipment business



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Industrial X-Ray

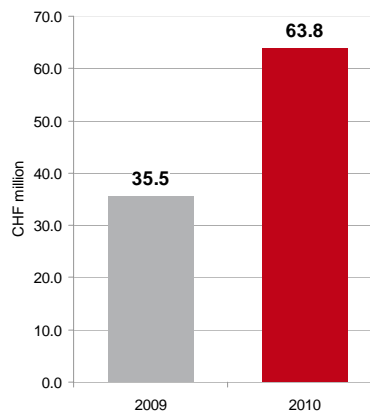
- Sales increase of 9.2% (12.9% in local currencies) from HY1 2009 due to:
 - recovering business in classical NDT markets (aerospace, automotive) and thickness measurement
 - launch of new products
- Higher profitability thanks to more efficient processes and reduced cost base through:
 - successful transfer of the generator business from Hamburg to Flamatt in 2009
 - continuous efficiency improvement programs



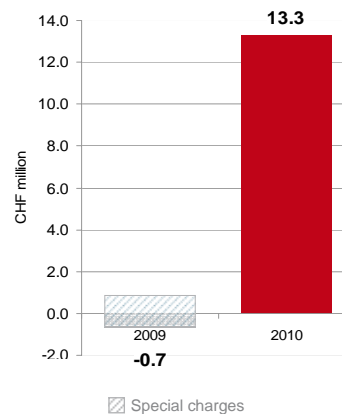
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Strong growth in net sales (of about 80%) and profitability (by CHF 14m) compared to HY1 2009

Net sales



EBITDA

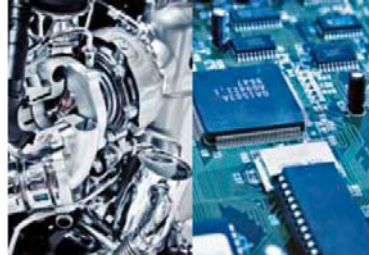


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Key strategic initiatives for HY2

- Further increase in market share in RF modules business
 - Development of new designs
 - Further transfer to series production
- Successful completion of field tests of 600kV X-ray tubes and e-beam
- Efficiency improvements in generator production
- New solutions for security markets (cargo inspection)
- Continue transfer of RF modules to new assembly plant in China

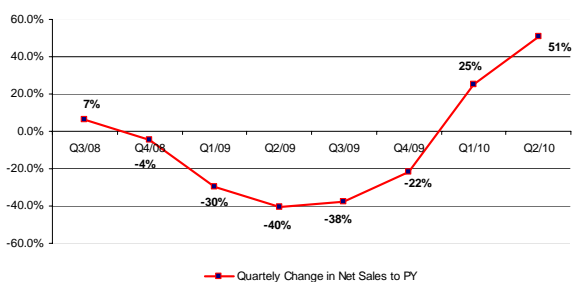


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COMET Group: Strong growth returned in HY1, 2010

Organic growth in net sales compared to PY
(quarterly changes based upon CHF results)



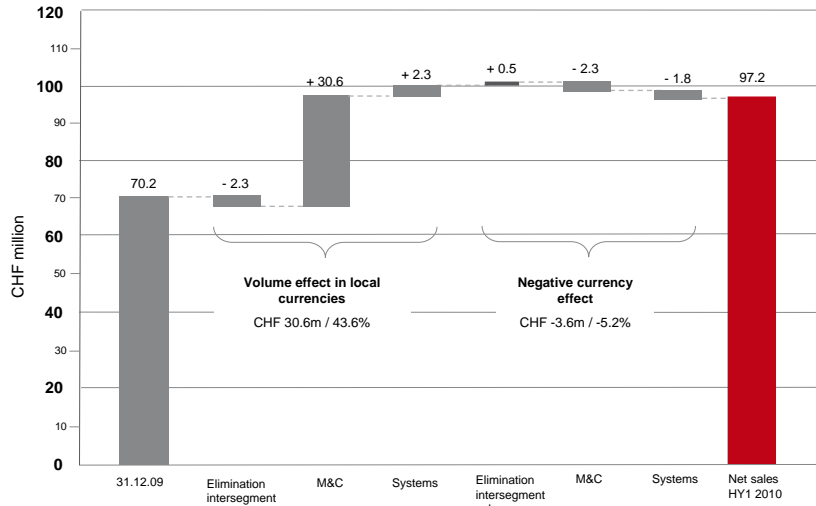
- **Growth achieved in challenging market environment**
Increase in net sales by 51% compared to second quarter of prior year.
- **Strongly differing growth between the two Divisions**
M&C division is outperforming. Systems Division is lagging behind.

Strong improvement of profitability, no special charges

in thousands of CHF	HY1		Change	
	2010	2009	Absolut	in%
Incoming Orders	117'674	65'486	52'188	80%
Net sales	97'183	70'218	26'965	38%
Operating income (EBIT before special charges)	6'298	-6'754	13'052	
Special charges	0	-6'144	6'144	
Operating income (EBIT after special charges)	6'298	-12'898	19'196	
Amortization	2'667	3'347	-680	
EBITA after special charges	8'965	-9'551	18'516	
Depreciation	3'335	3'871	-536	
EBITDA after special charges	12'300	-5'680	17'980	
Operating income (EBIT before special charges)	6'298	-6'754	13'052	
Amortization before special charges	2'667	2'661	6	
EBITA before special charges	8'965	-4'093	13'058	
Depreciation before special charges	3'335	3'310	25	
EBITDA before special charges	12'300	-783	13'083	

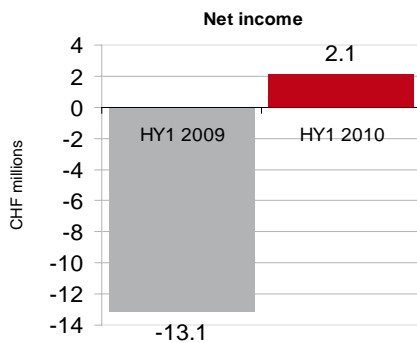
Results for the First Half of 2010

Group net sales increased by CHF 27.0m or 38.4% (mainly volume related, currency effects negligible)



Results for the First Half of 2010

Back to net income already in HY1 2010



- Operating income of CHF 6.3m (PY CHF -12.9m)
- Net financing expenses CHF 2.1m (PY CHF 0.7m)
- Income tax expense CHF 2.1m (PY tax income of CHF 0.5m)

Impact of net financing items on net income for the period

Net financing items amounted to an expense of CHF 2.1m (prior year: CHF 0.7m), reflecting the following factors:

- Interest expenses were CHF 1.8m (PY CHF 1.6m) related mainly to senior debt and mortgage on building in Flamatt
- Despite the volatile development of the USD and the EUR, the currency transaction loss recorded in the income statement could be contained to CHF -0.4m (PY CHF 0.9m)
 - Almost natural hedge position in EUR
 - Net exposure in USD hedged by means of forward exchange contracts

Impact on balance sheet:

- A currency translation loss of CHF 5.1m was recorded directly to equity, directly linked to the net asset exposure in Euros

Impact of income taxes on the net income of the period

- Applying the local tax rates, the EBT of CHF 4.2m would lead to an expected tax expense of CHF 0.4m
- Total income tax expense reported sums up to CHF 2.1m (PY tax income of CHF 0.5m). The difference to the expected tax expense can be explained as follows:
 - Non-recognition of tax losses CHF 1.6m (no DTA recognized)
 - The sum of all other effects increased tax expense by CHF 0.1m
- The base income tax rate for normalized profits is expected to remain at approx. 28%

Sound balance sheet ratios and decrease of total assets amount

In millions of CHF	June 30, 2010		Dec. 31, 2009	
Current assets	102.1	46.2%	100.8	43.9%
Non-current assets	119.1	53.8%	128.8	56.1%
Total assets	221.2	100.0%	229.6	100.0%
Liabilities	112.2	50.7%	117.2	51.1%
Equity	109.0	49.3%	112.4	48.9%
Total Liability and Equity	221.2	100.0%	229.6	100.0%

- Strong equity ratio maintained related to net income
- Reduction of total assets amount by CHF 8.4m or 4% driven by repayment of debt, currency translation impacts and an increase in net working capital

Comments on balance sheet (assets part 1)

Total balance sheet assets decreased by CHF 8.4m or 4%.

Liquidity on a comfortable level

- Liquidity decreased by CHF 7.4m related to investments in working capital, fixed assets, repayment of debt and dividend payments

Net working capital ratios compared to HY1, 2009

- Net working capital increased by CHF 7.3m or 12% reflecting the business upswing. Working capital ratios (DSO/DIO) improved due to ongoing focus on working capital management
- Increase in trade receivables to CHF 35.6m (prior year: CHF 27.8m) is driven by strong net sales volumes in June. DSO (days sales outstanding) reached 66 days (prior year: 71 days)
- Inventories increased to CHF 42.7m (prior year: CHF 40.0m) related to high incoming orders. DIO (days inventory outstanding) reached 79 days (prior year: 102 days)

Comments on balance sheet (assets part 2)

Non-current assets decreased by CHF 9.7m or 8%

Tangible and intangible assets decreased by CHF 9.3m

- Non-current assets included depreciation of CHF 3.3m and amortization of CHF 2.7m (including CHF 2.1m from purchase price allocation of YXLON and Feinfocus)
- Capital expenditures as a mixture of replacement, capacity increases and SAP investments totaled CHF 1.6m
- Negative translation effects from strong Swiss franc totaled CHF 4.9m

The recognized deferred tax asset decreased to CHF 0.3m (prior year: CHF 0.7m)

- Decrease is related to adjustments on DTAs and taxes on fluctuating intercompany profit eliminations

Comments on balance sheet (liabilities)

Current liabilities decreased by CHF 0.7m, mainly driven by:

- Increase in accrued expenses (bonus, vacation and overtime credits)
- Decrease in accounts payable trade

Non-current liabilities fell sharply by CHF 4.4m, mainly due to:

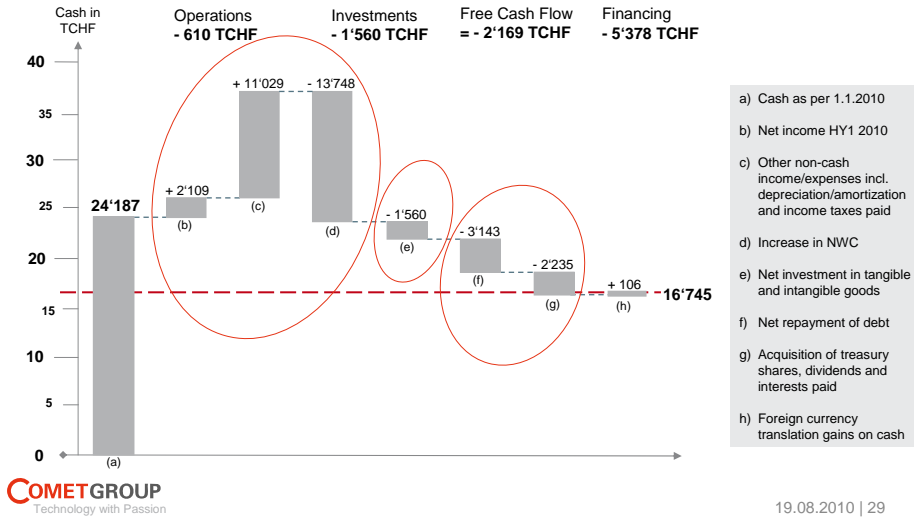
- Repayment of interest-bearing debt
- Lower deferred tax liabilities in Systems division (from PPA) and lower provisions

Equity decreased by CHF 3.4m, resulting in equity ratio of 49.3% (prior year-end 48.9%):

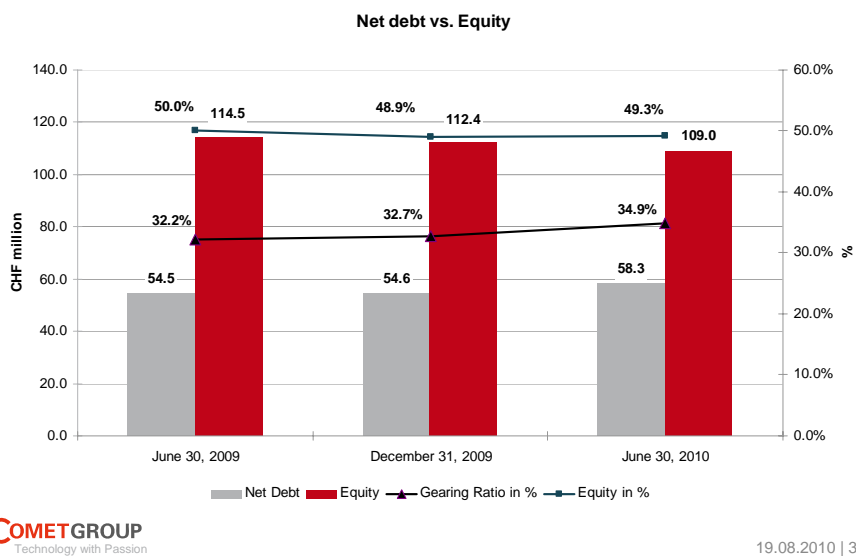
- Net income for the HY1 period of CHF 2.1m
- Dividend payment of CHF 0.50 per share (totaling CHF 0.4m)
- Currency translation adjustments CHF -5.1m

Net debt increased to CHF 58.3m (prior year-end: CHF 54.6m)

Cash flow influenced by strongly growing business






Slight increase in net debt; stable equity ratio



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COMET 2010: sales target of up to CHF 200m (growth of about 30% from 2009)

	Division	Situation	Key themes 2010	Outlook Net sales vs. 2009
Systems	X-Ray Systems	<ul style="list-style-type: none"> ▪ Rising demand in all markets ▪ Increasing demand for tire & wheel inspection systems ▪ Improving market for standard solutions and CT as inspection & measurement tool 	<ul style="list-style-type: none"> ▪ Focus on timely adjustment of capacities to rising demand (HY2) ▪ Expand sales in CT and establish position in film replacement market ▪ Software (work-flow concepts & automated defect recognition) ▪ Increase standardization and efficiency to lower base cost level 	 up to 10%
	Vacuum Capacitors	<ul style="list-style-type: none"> ▪ Booming semiconductor and flatpanel market 	<ul style="list-style-type: none"> ▪ Expand sales of RF modules up to 50% of total sales ▪ Further penetrate existing accounts ▪ Develop new accounts in Asia for semiconductor, flatpanel and solar 	 More than double
Modules & Components	Industrial X-Ray	<ul style="list-style-type: none"> ▪ Rising demand in classical NDT markets (automotive, aerospace) and thickness gauging 	<ul style="list-style-type: none"> ▪ New products (high/low energy, vario focus) ▪ Design to cost of existing generator product line ▪ Validation of e-beam emitters in field tests 	 around 10%

Outlook 2010

- Positive development in key markets is cause for optimism about the second half of 2010
- Assuming a continued positive economic development management and Board of Directors expect a slightly stronger HY2
- New target for 2010
 - 2010 sales up to CHF 200m, growth of 30% compared to 2009
 - EBIT margin of above 5%

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