Zurich, 18 August 2011

Presentation of the Results for the First Half of 2011

Ronald Fehlmann, CEO
Markus Portmann, CFO
Agenda

- Introduction to the COMET Group

- Review
  - Operational Results HY1 2011
  - Financial Results HY1 2011

- Acquisition of Stolberg HF-Technik AG

- Outlook 2011

- Questions & Answers
HY 1 in brief

- 20% growth in sales (36% in currency-adjusted terms)
- Strong profitable growth in Systems division
- EBIT 50% higher at CHF 9.4 million
- Net income more than doubled at CHF 5.4 million
## COMET Group – Key Facts

<table>
<thead>
<tr>
<th>Employees</th>
<th>Ca. 700</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation</td>
<td>1948</td>
</tr>
</tbody>
</table>
| Main locations     | Flamatt (CH)  
                    | Hamburg (DE) |
| Subsidiaries in    | Germany  
                    | Denmark  
                    | China  
                    | Japan  
                    | USA |
| SIX Swiss Exchange | 2002 (COTN) |
                    | Feinfocus (2004)  
                    | YXLON (2007)  
                    | Stolberg (2011) |
Market leader through leading Core Technologies

1948: Medical X-Ray tube
1965: Vacuum capacitor
1975: Industrial X-Ray tube
2004: Feinfocus
2007: YXILON X-Ray systems
New: e-beam

1980: COMET tube in first CT scanner
1990: COMET tube in space
2000: Double performance in half the volume
2010: DOUBLE PERFORMANCE IN HALF THE VOLUME
Close Proximity to our Customers as Key Success Factor
Differentiation through Excellence in serving our Customers
One Company – Two strong Brands
Products

Systems division

YXLON X-Ray Systems

End user business (NDT)

Modules & Components division

Industrial X-Ray

OEM customers

Vacuum Capacitors

OEM customers

X-ray modules

e-beam

Vacuum capacitors and RF modules
## Target Markets

<table>
<thead>
<tr>
<th>Non destructive testing (OEM &amp; end user)</th>
<th>Security (OEM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
<td>Cargo (Luggage &amp; pallets)</td>
</tr>
<tr>
<td>Aerospace</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td></td>
</tr>
<tr>
<td>Electronics</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>e-beam (OEM)</th>
<th>Plasma excitation (OEM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food &amp; Pharma</td>
<td>Chips</td>
</tr>
<tr>
<td>packaging</td>
<td>LCD flat panel</td>
</tr>
<tr>
<td>sterilization</td>
<td>Thin film solar</td>
</tr>
</tbody>
</table>
Overview

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HY1 2011 – Strong profitable Growth

**Internal**
- High sales growth in local currencies in all divisions and regions
- Strong profitable growth in Systems division
- Implementation of strategy
- Cost management
- Further efficiency measures

**External**
- Continued strong demand, especially in automotive (China)
- Volatile exchange rates and strong appreciation of CHF

Sales +20%
EBITDA +26%
## COMET Group HY1 2011: Strong profitable Growth vs. prior Year – despite strong Swiss Franc

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales growth</td>
<td>+ 20% (in CHF)</td>
</tr>
<tr>
<td></td>
<td>+ 36% (in local currency)</td>
</tr>
<tr>
<td>Net sales</td>
<td>116.8m CHF</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>from 12.7% to <strong>13.3%</strong></td>
</tr>
<tr>
<td>EBITDA</td>
<td>15.5m CHF</td>
</tr>
<tr>
<td>Free cash flow (in CHF)</td>
<td>from -2.2m to <strong>7.2m</strong></td>
</tr>
<tr>
<td>Equity ratio</td>
<td>from 49.3% to <strong>53.8%</strong></td>
</tr>
<tr>
<td>EPS</td>
<td>from CHF 2.78 to <strong>CHF 7.09</strong></td>
</tr>
</tbody>
</table>
Well-balanced Distribution of Net sales by Region

Strong growth in Europe (+37%) and Asia (+29%) in the first half of 2011.

2010

- Europe: 24%
- Asia: 2%
- Rest of World: 37%
- CHF: 97.2m

2011

- Europe: 3%
- Asia: 28%
- Rest of World: 30%
- CHF: 116.8m
## Results by Division HY1 2011

### COMET

#### Modules & Components

<table>
<thead>
<tr>
<th>HY1 2010</th>
<th>HY1 2011</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>from CHF 63.8m</td>
<td>to CHF 66.3m</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>from CHF 14.8m</td>
<td>to CHF 12.3m</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>from 23.2%</td>
<td>to 18.5%</td>
</tr>
</tbody>
</table>

### YXLON

#### Systems

<table>
<thead>
<tr>
<th>HY1 2010</th>
<th>HY1 2011</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>from CHF 43.9m</td>
<td>to CHF 59.6m</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>from CHF -0.4m</td>
<td>to CHF 3.9m</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>From -1%</td>
<td>to 6.5%</td>
</tr>
</tbody>
</table>
## Development of Market Segments HY1 2011 vs. HY1 2010

### Non destructive testing

- **Automotive**: 62% of Group sales
- **Aerospace**: 4% of Group sales
- **NDT Components**: 33% of Group sales
- **Electronics**: 1% of Group sales
- **Energy**: 0%

### Security

- **Cargo (Luggage)**: 4% of Group sales

### e-beam

- **Food & Pharma Packaging Sterilization**: 1% of Group sales

### Plasma excitation

- **Chips (Semicon)**: 33% of Group sales
- **Flat panels**: 10%'
- **Solar**: 3%
How did we achieve this strong HY1 2011 result?

Further disciplined Implementation of Strategy

a) Investment in the fast-expanding markets in Asia

b) New products and further developments

c) Improvement of structures and processes
Further disciplined Implementation of Strategy

a) Investment in the fast-expanding markets in Asia

- Growth of net sales in Asia by 28.6% in HY1 2011, 43.2% in local currencies
- Strong demand from automotive and electronic industry
- New customers for X-ray in China thanks to active market development
Further disciplined Implementation of Strategy

b) New products and further developments

Modules & Components

- Match boxes 49% of total Vacuum Capacitors’ sales (HY1 2010: 43%)
  - Oerlikon order
  - Increased share of own match box designs
- New vacuum capacitor in lifetime tests (Neovac)
- High & low energy: projects and certification activities
- e-beam:
  - field test ongoing, proven technology
  - new renowned customer for application development

Systems

- Successful launch of
  - new software features (void calculation)
  - digital detectors for wheel inspection
  - HDR in systems and as up-grades (Service business)
Further disciplined Implementation of Strategy

c) Improvement of structures and processes

Modules & Components

- Further implementation of lean management projects (e.g. improved production layouts)
- Buildup of production line for match boxes in San Jose
- Continuous implementation of cost optimization program for X-ray (e.g. cost of packaging material reduced by a factor of 25)

Systems division

- Lead time in production significantly improved
- Improvement of service management processes
- Roll out of CRM in USA
Further disciplined Implementation of Strategy

c 1) Improvement of structures and processes – Example Vacuum Capacitors

Improved production layout

- Shorter cycle times
- Fewer products handled at the same time
- Shorter distances
- Processes with increased efficiency
- Improved quality (control)
- Lower space requirement
Further disciplined Implementation of Strategy

c 2) Improvement of structures and processes – Example Industrial X-ray

Cost reduction of packaging material by a factor of 25

Until now: Form plastic

New: Airbag
Further disciplined Implementation of Strategy

c 3) Improvement of structures and processes – Example Systems division

Lead time of FF standard systems reduced by > 30%
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Strong growth in HY1, 2011 compared to PY

- Continued growth compared to strong PY quarters
  More sales compared to respective past six quarters in a row

- Growth achieved in challenging market environment
  Despite strong CHF increase in net sales by 20% (local currencies 36%) compared to first half-year 2010
### Increase in Net Sales (local Currencies) for all Activities & Regions

<table>
<thead>
<tr>
<th></th>
<th>Net sales in CHF m</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HY1 '11</td>
<td>HY1 '10</td>
</tr>
<tr>
<td>X-Ray Systems</td>
<td>59.6</td>
<td>43.9</td>
</tr>
<tr>
<td>Industrial X-Ray</td>
<td>26.5</td>
<td>28.2</td>
</tr>
<tr>
<td>Vacuum Capacitors</td>
<td>39.8</td>
<td>35.5</td>
</tr>
<tr>
<td><strong>COMET Group</strong></td>
<td><strong>116.8</strong></td>
<td><strong>97.2</strong></td>
</tr>
<tr>
<td>Europe</td>
<td>32.3</td>
<td>23.7</td>
</tr>
<tr>
<td>North America</td>
<td>34.9</td>
<td>35.6</td>
</tr>
<tr>
<td>Asia</td>
<td>46.4</td>
<td>36.1</td>
</tr>
<tr>
<td>Rest of World</td>
<td>3.2</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>COMET Group</strong></td>
<td><strong>116.8</strong></td>
<td><strong>97.2</strong></td>
</tr>
</tbody>
</table>

Growth in local currencies for all business activities and in all regions reflecting high demand in all target markets for our products despite strong CHF; decrease shown in North America induced by weak USD.

* In local currencies
## Strong and profitable growth in HY1

<table>
<thead>
<tr>
<th></th>
<th>HY 2011 (in thousands of CHF)</th>
<th>HY 2010 (in thousands of CHF)</th>
<th>Change Absolut</th>
<th>Change in%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Incoming Orders</strong></td>
<td>116'280</td>
<td>117'674</td>
<td>-1'394</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>116'754</td>
<td>97'183</td>
<td>19'571</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>-72'556</td>
<td>-58'960</td>
<td>-13'597</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>44'198</td>
<td>38'223</td>
<td>5'975</td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit margin in %</strong></td>
<td>37.9%</td>
<td>39.3%</td>
<td>-1.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>1'128</td>
<td>1'745</td>
<td>-617</td>
<td></td>
</tr>
<tr>
<td><strong>Development expenses</strong></td>
<td>-10'745</td>
<td>-10'154</td>
<td>-591</td>
<td></td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>-25'162</td>
<td>-23'516</td>
<td>-1'646</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income (EBIT)</strong></td>
<td>9'419</td>
<td>6'298</td>
<td>3'121</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Financing result and income taxes</strong></td>
<td>-4'041</td>
<td>-4'189</td>
<td>148</td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>5'378</td>
<td>2'109</td>
<td>3'269</td>
<td>155%</td>
</tr>
<tr>
<td><strong>EPS in CHF</strong></td>
<td>7.09</td>
<td>2.78</td>
<td>4.31</td>
<td>155%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>15'495</td>
<td>12'300</td>
<td>3'195</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA margin in %</strong></td>
<td>13.3%</td>
<td>12.7%</td>
<td>0.6%</td>
<td></td>
</tr>
</tbody>
</table>
Division Systems: Volume driven profitable Growth

Net sales (Increase +36%; +54% in LC*)

<table>
<thead>
<tr>
<th>CHF million</th>
<th>HY1 2010</th>
<th>HY1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>43.9</td>
<td>59.6</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>CHF million</th>
<th>HY1 2010</th>
<th>HY1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-0.4</td>
<td>3.9</td>
</tr>
</tbody>
</table>

HY1, 2011: EBITDA Marge 6.5%

* In local currencies
Division M&C: Volume driven Growth in Net Sales, Profitability impacted by strong CHF

Net sales (Increase +4%; +18% in LC*)

<table>
<thead>
<tr>
<th></th>
<th>HY1 2010</th>
<th>HY1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (CHF million)</td>
<td>63.8</td>
<td>66.3</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th></th>
<th>HY1 2010</th>
<th>HY1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (CHF million)</td>
<td>14.8</td>
<td>12.3</td>
</tr>
</tbody>
</table>

* In local currencies

HY1, 2011: EBITDA Marge 18.5% (PY 23.2%)
Group Net Sales increased by 36% in local Currencies (strong currency effects in both Divisions)

- Net sales HY1 2010: CHF 97.2 million
- Elimination intersegment sales: CHF 116.8 million
- Volume effect in local currencies: CHF 35.3 million / 36.3%
- Negative currency effect: CHF -15.7 million / -16.2%

- Net sales HY1 2010: CHF 97.2 million
- Elimination intersegment sales: CHF 116.8 million
- M&C: CHF 150 million
- Systems: CHF 130 million
- Volume effect in local currencies: CHF 35.3 million / 36.3%
- Negative currency effect: CHF -15.7 million / -16.2%

Group Net Sales increased by 36% in local Currencies (strong currency effects in both Divisions)
Net Exposure of USD 32m in HY1 2011, natural Hedge for EUR

Activities to mitigate the net exposure include:

- Sourcing in USD / EUR, exchange rate clauses
- Increase efficiency (processes, automation, cost management)
- Financial hedging using forward exchange contracts

- At constant currencies and compared to the prior year period
  - Net sales would have increased by an additional ~ CHF 15.7m
  - EBIT would have increased by an additional ~ CHF 5.3m
Net Income in HY1 2011 more than doubled

- Operating income of CHF 9.4m (PY CHF 6.3m)
- Net financing expenses CHF 4.1m (PY CHF 2.1m)
- Income tax expense CHF 0.0m (PY tax expense of CHF 2.1m)
Currency Transaction Losses reduce Net Income for the Period

Net financing items amounted to an expense of CHF 4.1m (prior year: CHF 2.1m), reflecting the following factors:

- Interest expenses were CHF 1.5m (PY CHF 1.8m) related mainly to senior debt and mortgage on building in Flamatt

- Due to weakness of the USD and the EUR, the currency transaction loss recorded in the income statement rose up to CHF 2.6m (PY profit of CHF 0.4m)
  - 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 2.4m was recorded directly to equity in the first half of 2011, mainly linked to the net asset exposure in Euros
Recognition of DTA leads to lower Income Taxes

- Applying the local tax rates, the EBT of CHF 5.3m would lead to an expected tax expense of CHF 1.5m

- Total income tax expense reported sums up to CHF 0.0m (PY tax expense of CHF 2.1m). The difference to the expected tax expense can be explained as follows:
  - Tax exemption by canton of Fribourg CHF 0.8m
  - Recognition of DTA in Germany of CHF 0.6m
  - The sum of all other effects reduced 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

<table>
<thead>
<tr>
<th>In millions of CHF</th>
<th>June 30, 2011</th>
<th>Dec. 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>97.8 46.8%</td>
<td>99.5 46.3%</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>111.1 53.2%</td>
<td>115.3 53.7%</td>
</tr>
<tr>
<td>Total assets</td>
<td>208.9 100.0%</td>
<td>214.8 100.0%</td>
</tr>
<tr>
<td>Liabilities</td>
<td>96.4 46.2%</td>
<td>103.1 48.0%</td>
</tr>
<tr>
<td>Equity</td>
<td><strong>112.5 53.8%</strong></td>
<td>111.7 52.0%</td>
</tr>
<tr>
<td>Total Liability and Equity</td>
<td>208.9 100.0%</td>
<td>214.8 100.0%</td>
</tr>
</tbody>
</table>

- Strong equity ratio maintained driven by profitability in HY1
- Reduction of total assets amount by CHF 5.9m or 3% despite the volume related increase in business. The decrease in assets is related to the repayment of debt, the amortization of intangibles and the negative translation effect on assets denominated in foreign currencies.
Improved Working Capital Management

Liquidity on a comfortable level

- Compared to year-end 2010, liquidity decreased by CHF 1.1m related to investments in working capital and fixed assets, repayment of interest-bearing debt and dividend payments.

Net working capital ratios compared to HY1, 2010

- Net working capital decreased by CHF 3.5m or 5% despite a business upswing driven by higher volumes.
- Decrease in trade receivables to CHF 34.1m (prior year: CHF 35.6m) is driven by efforts to cash in receivables outstanding. DSO (12m average days sales outstanding) reached 44 days (prior year: 53 days).
- Inventories decreased to CHF 39.8m (prior year: CHF 42.7m) reflecting improved supply chain processes. DIO (12m average days inventory outstanding) reached 69 days (prior year: 82 days).
Capital Expenditures increased; significant Translation Effects

Non-current assets decreased by CHF 4.2m or 4%

Tangible and intangible assets decreased by CHF 4.8m

- Compared to prior year-end property, plant and equipment and intangible assets decreased by CHF 4.8m
  - Non-current assets included depreciation of CHF 3.5m and amortization of CHF 2.6m (including CHF 1.9m from purchase price allocation of YXLON and Feinfocus)
  - Negative translation effects from strong Swiss franc totaled CHF 2.0m
  - Cash capital expenditures as a mixture of replacement, capacity increases and SAP investments totaled CHF 3.5m
- Due to the recognition of a deferred tax asset in Germany the DTA increased to CHF 0.9m (prior year: CHF 0.3m)
Repayment of Debt and improved Equity Ratio

Current liabilities decreased by CHF 3.2m, mainly driven by:
- Increase in accrued expenses (bonus, vacation and overtime credits) and provisions
- Decrease in accounts payable trade and current debt

Non-current liabilities fell by CHF 3.4m, mainly due to:
- Repayment of interest-bearing debt
- Lower deferred tax liabilities in Systems division (from PPA) and lower employee benefit plan liabilities

Equity increased by CHF 0.7m, resulting in equity ratio of 53.8% (prior year-end 52.0%):
- Share-based payments of CHF 0.4m
- Net income for the HY1 period of CHF 5.4m
- Dividend payment of CHF 3.50 per share (totaling CHF 2.7m)
- Currency translation adjustments CHF -2.4m
Strong Free Cash Flow related to profitably growing Business

- Operations: +10'742 TCHF
- Investments: -3'515 TCHF
- Free Cash Flow: = 7'226 TCHF
- Financing: -7'491 TCHF

Key components:
- Operations: +10'742 TCHF
  - Net income HY1 2011: +9'518 TCHF
  - Depreciation/amortization and income taxes paid: -4'154 TCHF
- Investments: -3'515 TCHF
  - Increase in NWC: -3'515 TCHF
- Operations: +10'742 TCHF
  - Other non-cash income/expenses incl. depreciation/amortization and income taxes paid: -3'466 TCHF
  - Net repayment of debt: -4'025 TCHF
- Financing: -7'491 TCHF
  - Dividend payments and interests paid: -805 TCHF
  - Foreign currency translation losses on cash: -1'551 TCHF

Notes:
- (a) Cash as per 1.1.2011
- (b) Net income HY1 2011
- (c) Other non-cash income/expenses incl. depreciation/amortization and income taxes paid
- (d) Increase in NWC
- (e) Net investment in tangible and intangible goods
- (f) Net repayment of debt
- (g) Dividend payments and interests paid
- (h) Foreign currency translation losses on cash
Increase in Equity Ratio, combined with lower Net Debt

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<thead>
<tr>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>109.0</td>
<td>111.7</td>
<td>112.5</td>
</tr>
<tr>
<td>Equity</td>
<td>58.3</td>
<td>44.4</td>
<td>41.9</td>
</tr>
<tr>
<td>Gearing Ratio in %</td>
<td>49.3%</td>
<td>52.0%</td>
<td>53.8%</td>
</tr>
<tr>
<td>Equity in %</td>
<td>34.9%</td>
<td>28.4%</td>
<td>27.1%</td>
</tr>
</tbody>
</table>
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Implementation of Strategy: Forward Integration

Acquisition of Stolberg HF Technik AG (signing August 17)
Implementation of Strategy on Track

Important milestone in forward integration to RF Power Supply Units

Acquisition of Stolberg HF Technik AG:

- Recognized expert for demanding RF power generators with profound knowledge and experience
- Fully fledged production line and R&D for RF generators
- Access to the RF power supply market (Total accessible market: CHF 350m)

⇒ Renaming of *Vacuum Capacitors* to *Plasma Control Technologies* as a consequence of the forward integration to RF Power Supply Units
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Outlook: Assumptions for HY2 2011

- Swiss Franc expected to remain strong

- Increasing competition driven by appreciation of CHF, especially in the US Dollar area

- Weakening demand, from the semiconductor industry amongst others
Outlook

In the light of the current economic situation and given the assumptions made, management and Board of Directors expects:

- to end the second half-year with sales and profitability below the strong first half-year figures

leading to

- Net sales and EBITDA FY 2011 on prior year level
## COMET 2011: Sales and EBITDA on prior year level in CHF

<table>
<thead>
<tr>
<th>Modules &amp; Components</th>
<th>Vacuum Capacitors</th>
<th>Industrial X-Ray</th>
<th>Systems</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▪ Integrate Stolberg and offer first RF Power Supply Units to solar market</td>
<td>▪ New products (high/low energy, Vario focus, e-beam)</td>
<td>▪ Expand sales in CT and establish position in film replacement market</td>
</tr>
<tr>
<td></td>
<td>▪ Start of match box production in San Jose</td>
<td>▪ Design to cost program (all new products)</td>
<td>▪ Software remains top priority</td>
</tr>
<tr>
<td></td>
<td>▪ Enhance engineering and application competencies in Shanghai</td>
<td>▪ New market development strategy in Asia (Focus on small &amp; medium sized companies)</td>
<td>▪ Expansion of Service Business world-wide with dedicated products &amp; services</td>
</tr>
</tbody>
</table>

### Outlook

Net Sales vs. 2010 in LC

- [ ]
- [ ]
- [ ]

- [ ]
Overview

- Introduction to the COMET Group
- Review HY1 2011
  - Operational Results
  - Financial Results
- Acquisition of Stolberg HF-Technik AG
- Outlook 2011
- Questions & Answers
Disclaimer

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