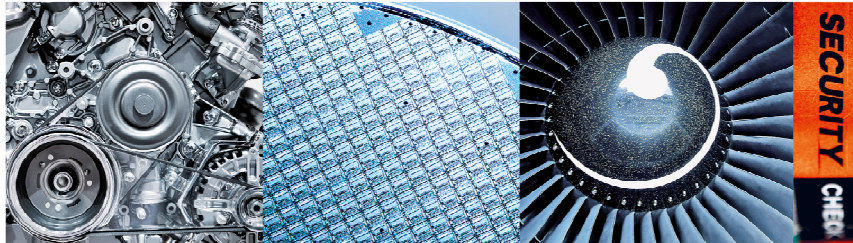

Zürich March 23, 2011

Presentation of the Results 2010



Ronald Fehlmann, CEO
Markus Portmann, CFO

COMETGROUP
Technology with Passion

Results FY 2010

Overview

- **Introduction to the COMET Group**
- **Review FY 2010**
 - **Operational Results**
 - **Financial Results**
- **Outlook 2011**
- **Questions & Answers**

COMETGROUP
Technology with Passion

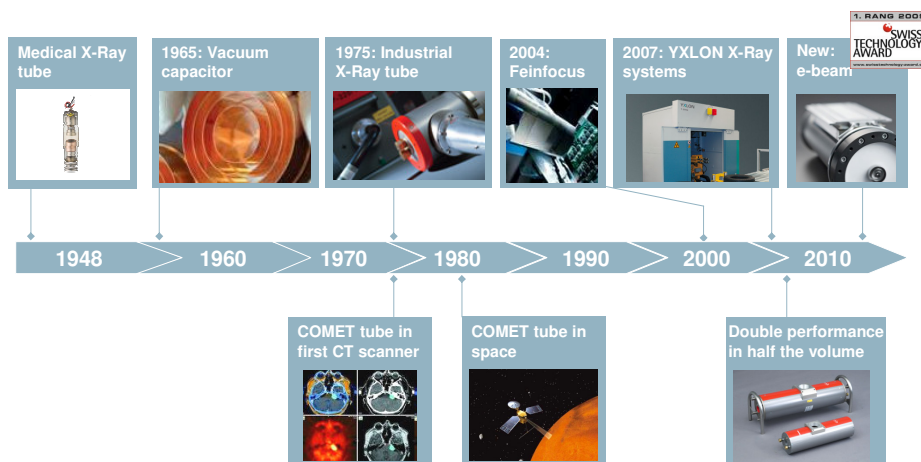
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COMET Group – Key Facts



Employees	721
Foundation	1948
Main locations	Flamatt (CH) Hamburg (DE)
Subsidiaries in	Germany Denmark China Japan USA
SIX Swiss Exchange	2002 (COTN)
Acquisitions	Philips Industrial X-ray (2002) Feinfocus (2004) YXLON (2007)

Market leader through leading Core Technologies



Close Proximity to our Customers as Key Success Factor



■ Main locations ■ Subsidiaries ■ Sales & Service locations

Differentiation through Excellence in serving our Customers



One Company – Two Brands

COMETGROUP

COMET-YXLON
Europe
Flamatt, CH
Hamburg, Hattingen
Copenhagen, DK

COMET-YXLON
North America
Stamford, CT
San Jose, CA
Akron, OH

COMET-YXLON
Asia
Yokohama, Japan
Shanghai, China
Beijing, China

Systems Division

YXLON

Modules & Components Division

Industrial X-Ray

Vacuum Capacitors

COMET

Products

Systems division

YXLON X-Ray Systems



End user business (NDT)

Modules & Components division

Industrial X-Ray



X-ray modules

e-beam

OEM customers

Vacuum Capacitors



Vacuum capacitors and RF modules

OEM customers

Target Markets

Non destructive testing (OEM & end user)

Automotive
Aerospace
Energy
Electronics



Security (OEM)

Cargo (Luggage & pallets)



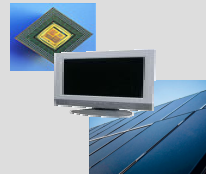
e-beam (OEM)

Food & Pharma
packaging
sterilization



Plasma excitation (OEM)

Chips
LCD flat panel
Thin film solar



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COMET Group in 2010: Strong and profitable Growth

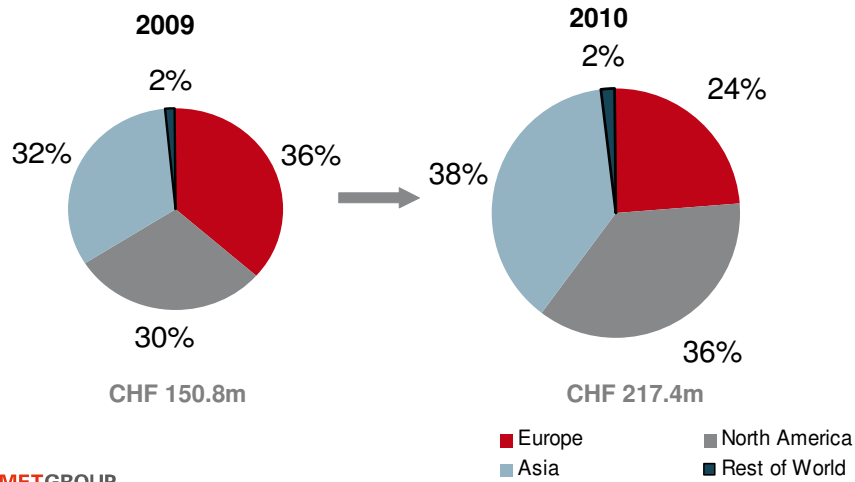
Net sales growth	+ 44.2% (in CHF) + 51.5% (currency adjusted)	↗
EBITDA margin	from 3.5% to 13.0%	↗
Free cash flow in CHF	from 5.8m to 14.3m	↗
Equity ratio	from 48.9% to 52.0%	↗

COMET Group in 2010: Key Figures

Net sales	CHF 217.4m
EBITDA	CHF 28.3m
Free cash flow	CHF 14.3m
Equity ratio	52 %

Still well-balanced geographical diversification despite of strong growth in North America (+81%) and Asia (+70%)

Development and Distribution of Net Sales by Region



Results by Division

COMET

Modules & Components

Net sales	from CHF 78.6m	to CHF 130.6m	+ 66.1%
EBITDA*	from CHF 11.3m	to CHF 27.3m	
EBITDA margin	from 11.5%	to 20.9%	

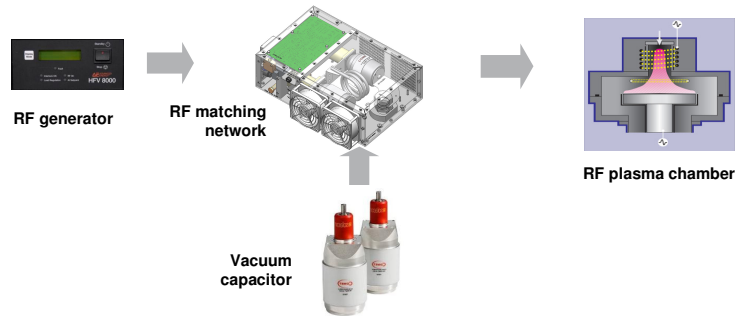
YXLON

Systems

Net sales	from CHF 88.1m	to CHF 106.2m	+ 20.6%
EBITDA*	from CHF -4.4m	to CHF 3.5m	
EBITDA margin	-	to 3.3%	

Implementation of Strategy is bearing Fruits

a) Implementation of forward integration to RF match boxes



- Strongest sales growth within Modules & Components division
- Significant part of division and group sales
- Increased customer bonding

Implementation of Strategy is bearing Fruits

b) Investment in the fast-expanding markets in Asia (China)



- Asian share of net sales up from CHF 48.7m to CHF 82.8m in 2010

Implementation of Strategy is bearing Fruits

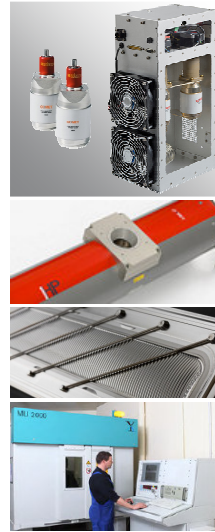
c) New, innovative products and further developments

Modules & Components

- Build-to-spec match boxes
- Unisolar - product line for solar applications
- High energy (e.g. 600kV)
- Low energy (e.g. 75 kV)
- Vario
- e-beam

Systems

- New product features and options (HDR, integrated option for Computer Tomography)
- Special product packages tailored to new applications (Aerospace)



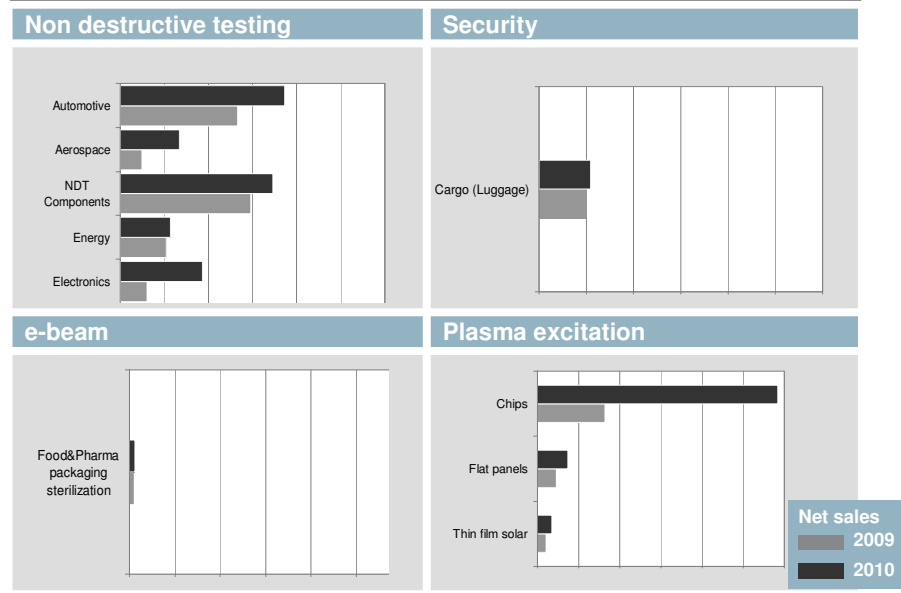
Implementation of Strategy is bearing Fruits

d) Improvement of structures and processes

- Substantial improvement of lead times in both divisions with increase of productivity in the following product groups:
 - X-ray generators
 - Tubes
 - Vacuum capacitors
 - Feinfocus systems
- Efficient and certified match box production in China
- SAP rollout in North America and China



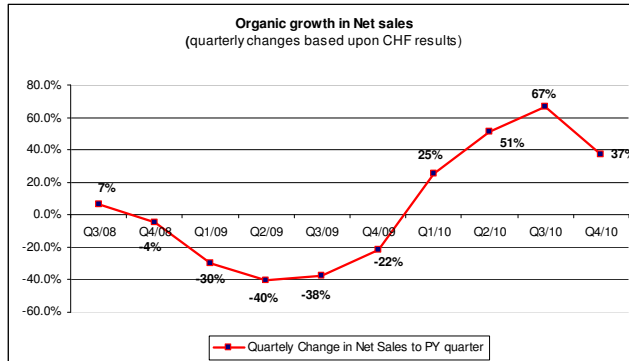
Implementation of Strategy supported by favorable Market Development



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COMET Group: Strong Growth returned in 2010



- **Strong Growth achieved in challenging market environment**
Net sales above prior year quarters throughout the year 2010
- **Differing growth between the two Divisions**
Systems division is showing solid growth. M&C division is outperforming

Back to strong Profitability, no special Charges

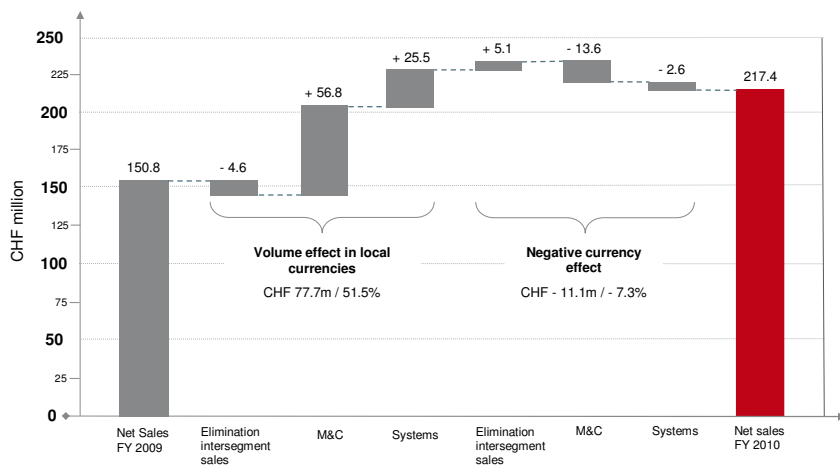
in thousands of CHF	FY		Change	
	2010	2009	Absolut	in%
Incoming Orders	230'686	158'179	72'507	46%
Net sales	217'395	150'750	66'645	44%
Gross profit	81'564	48'463	33'101	
Gross profit margin in %	37.5%	32.1%	5.4%	
Other operating income	2'764	3'138	-374	
Development expenses	-20'573	-17'844	-2'729	
SG&A	-47'516	-40'728	-6'788	
Operating income (EBIT before special charges)	16'239	-6'971	23'210	
Special charges	0	-7'021	7'021	
Operating income (EBIT after special charges)	16'239	-13'992	30'231	
Financing result and income taxes	-8'750	1'262	-10'012	
Net income / (loss)	7'489	-12'730	20'219	
EPS in CHF	9.89	-16.86	26.75	
EBITDA before special charges	28'333	5'341	22'992	
EBITDA margin in %	13.0%	3.5%	9.5%	

Net sales by Business Activity

	Net sales in millions of CHF		Growth	
	FY '10	FY '09	In %	LC* in %
X-Ray Systems	106.2	88.1	20.6	29.1
Industrial X-Ray	54.7	47.9	14.2	19.7
Vacuum Capacitors	75.5	30.8	145.1	153.9
Elimination Intersegment	-19.0	-16.0		
Group	217.4	150.8	44.2	51.5

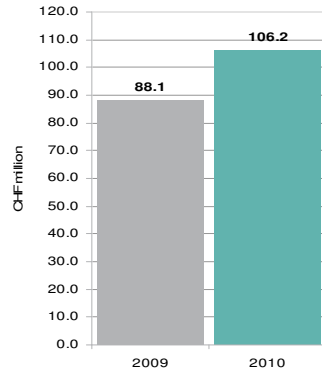
* In local currencies

Group net Sales increased by CHF 66.6m or 44.2%

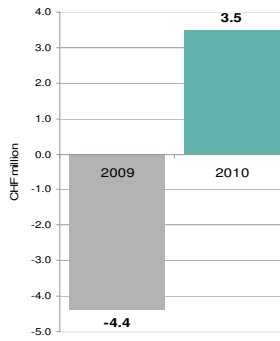


Increase of net Sales by 20.6% and EBITDA by CHF 7.9m

Net sales



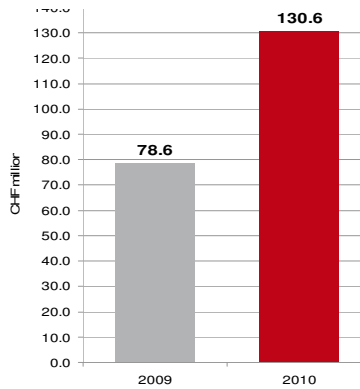
EBITDA*



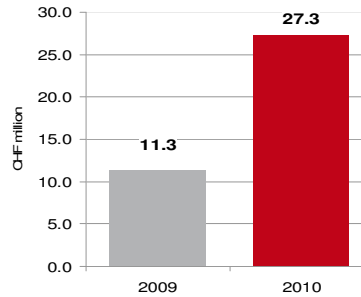
* before special charges in 2009

Strong growth in net Sales of 66.1% and EBITDA by CHF 16m

Net sales

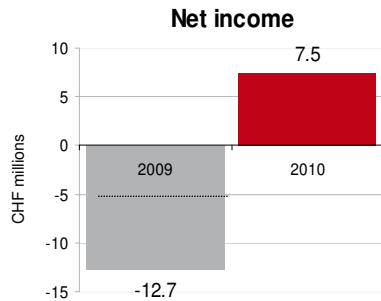


EBITDA*



* before social charges for 2009

Back to strong net Income in 2010



- Operating income of CHF 16.2m (PY CHF -7.0m before special charges)
- Net financing expenses CHF 6.3m (PY CHF 3.2m)
- Income tax expense CHF 2.4m (PY tax income of CHF 4.6m)

Impact of net financing Items on net Income for the Period

Net financing items amounted to an expense of CHF 6.3m (prior year: CHF 3.2m), reflecting the following factors:

- Interest expenses were CHF 3.4m (PY CHF 3.2m) related mainly to senior debt and mortgage on building in Flamatt
- Due to the strong Swiss franc towards year-end, the net currency transaction loss recorded in the income statement rose up to CHF 2.8m (PY CHF 0.2m)
 - Almost naturally hedged position in EUR
 - Net exposure in USD hedged by means of forward exchange contracts

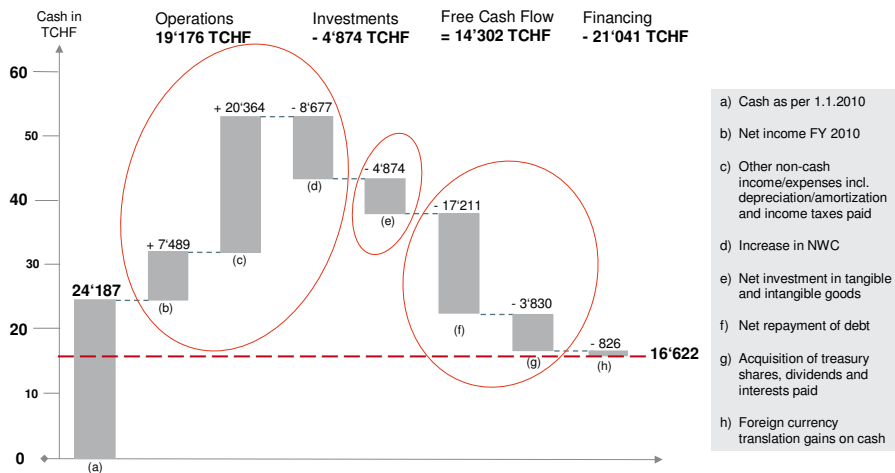
Impact on balance sheet:

- A currency translation loss of CHF 8.8m was recorded directly to equity, mainly related 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 9.9m would lead to an expected tax expense of CHF 2.8m
- Total income tax expense reported sums up to CHF 2.4m (PY tax income of CHF 4.6m). The difference to the expected tax expense of CHF 2.8m can be explained as follows:
 - Tax exemption by canton of Fribourg CHF -3.1m
 - Non-recognition of tax losses CHF 1.4m (no DTA recognized)
 - The sum of all other effects increased tax expense by CHF 1.3m
- The base income tax rate for normalized profits is expected to remain at approx. 28%

Cash flow influenced by strongly growing Business



Sound Balance Sheet Ratios and Decrease of total Assets Amount

In millions of CHF	FY2010		FY2009	
Current assets	99.5	46.3%	100.8	43.9%
Non-current assets	115.3	53.7%	128.8	56.1%
Total assets	214.8	100.0%	229.6	100.0%
Liabilities	103.1	48.0%	117.2	51.1%
Equity	111.7	52.0%	112.4	48.9%
Total Liability and Equity	214.8	100.0%	229.6	100.0%

- Reduction of total assets amount by CHF 14.8m or 6% driven by repayment of debt and currency translation impacts. Working capital increased reflecting the business upswing
- Strong increase in equity ratio related to high net income despite negative impact of currency translation adjustments

Improvement on Working Capital Management

Liquidity on a comfortable level

- Liquidity decreased by CHF 7.6m related to investments in working capital, investment in fixed assets, dividend payments and substantial repayment of interest-bearing debt (undrawn credit facilities of CHF 11.7m)

Net working capital ratios

- Net working capital increased by CHF 9.0m reflecting the business upswing
- Increase in trade receivables to CHF 35.4m (prior year: CHF 31.3m) is driven by strong net sales volumes towards year-end. DSO (monthly average days sales outstanding) reached 48 days (prior year: 58 days)
- Inventories increased to CHF 38.7m (prior year: CHF 35.5m) related to growing business and reflecting high readiness for delivery. DIO (monthly average days inventory outstanding) reached 72 days (prior year: 99 days)

Capital Expenditures increased; significant Translation Effects

Non-current assets decreased by CHF 13.5m or 10%

- Compared to prior year-end property, plant and equipment and intangible assets decreased by CHF 13.3m
 - Non-current assets included depreciation of CHF 6.8m and amortization of CHF 5.3m (including CHF 4.0m from purchase price allocation of YXLON and Feinfocus)
 - Negative translation effects from strong Swiss franc totaled CHF 8.1m
 - Cash capital expenditures as a mixture of replacement, capacity increases and SAP investments totaled CHF 4.9m. Reclassification of CHF 2.2m for demo equipment from inventory
- Pension assets increased to CHF 2.3m (prior year: CHF 2.1m)
- The recognized deferred tax assets decreased to CHF 0.3m (prior year: CHF 0.7m)

Repayment of Debt and strong Equity Ratio

Current liabilities decreased by CHF 3.6m, mainly driven by:

- Decrease in share of current interest-bearing debt
- Increase in accounts trade payable and income tax payable
- Increase in accrued expenses (bonus, vacation and overtime credits)

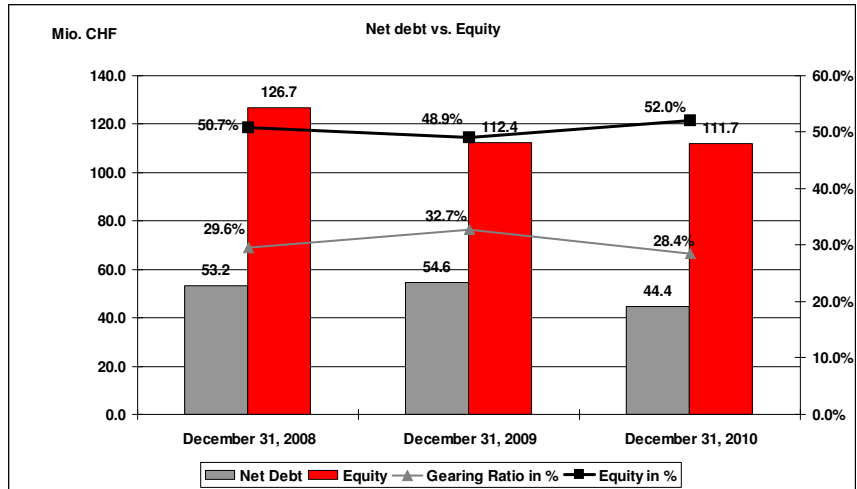
Non-current liabilities fell sharply by CHF 10.6m, mainly due to:

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

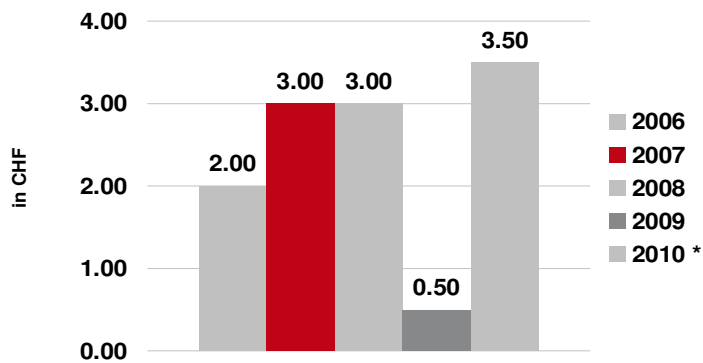
Increase in equity ratio to 52.0%:

- Net income of CHF 7.5m for the FY 2010
- Share-based payments of CHF 1.1m
- Dividend payment of CHF 0.50 per share totaling CHF -0.4m
- Currency translation adjustments CHF -8.8m

Strong Improvement in net Debt; Increase in Equity Ratio



Proposal to pay out of "Reserves from Capital Contributions"

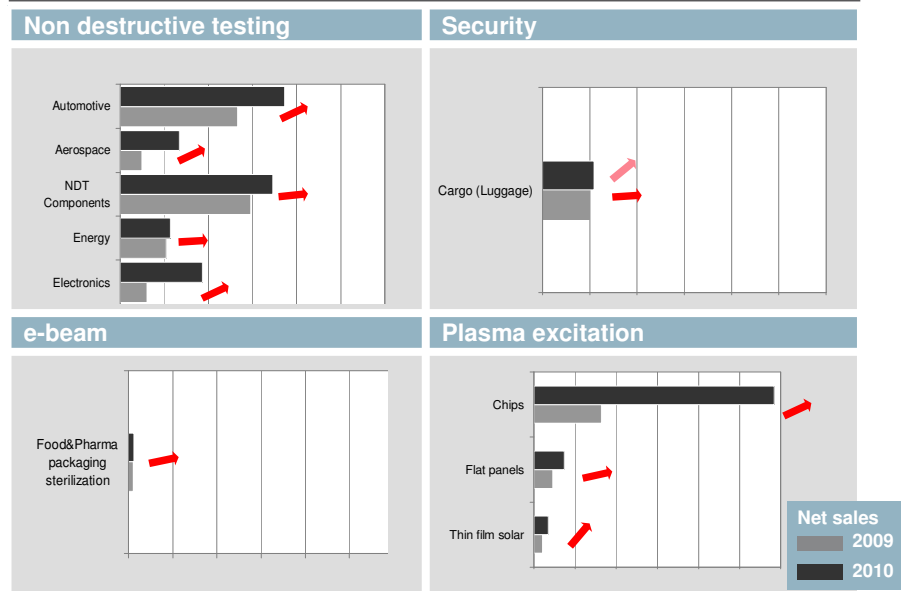


* The Board of Directors will propose to distribute CHF 3.50 per share as a tax-exempt repayment out of the reserve of capital contributions (Kapitaleinlageausschüttung).

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We expect in general positive market economics but with different dynamics



Events in Japan: Our Evaluation

- Highest uncertainty in electronic market
- Solar market will receive further boost
- Otherwise minor impact on other markets of the COMET Group expected
- 8% of Group net sales earned in Japan - subsidiary in Japan not directly affected (occasional production stops due to electricity shortage)
- Few Japanese key suppliers – currently no supply bottlenecks expected

COMET 2011: Single digit Sales Growth expected

Continued implementation of our strategy:




Top line growth

- Organic growth as market leaders in all 3 business segments
- Investment in fast-expanding markets in Asia
- Forward integration of core components into subsystems
- Expansion of market shares in growing segments

Margin Improvement

- Focus on attractive applications with leadership position
- Roll-out of innovative products
- Expansion of service business
- Further efficiency improvement

COMET 2011: Single digit Sales Growth expected

COMET		Key Themes 2011	Outlook Net Sales vs. 2010
Modules & Components	Vacuum Capacitors	<ul style="list-style-type: none"> Introduce new Capacitor Generation for Semi Applications Expand customer base in Asia in all Markets Establish RF Generator design and manufacturing Enhance Engineering and Applications competencies in Shanghai 	 up to 7%
	Industrial X-Ray	<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 and start of production 	 up to 10%
YXLON Systems	X-Ray Systems	<ul style="list-style-type: none"> Focus on timely adjustment of capacities & efficiency increase to rising demand / backlog realization Expand sales in CT and establish position in film replacement market Software remains top priority Expansion of Service Business world-wide with dedicated products & services 	 up to 4%

Outlook

Assuming there are no major disruptions in our markets:

- Mid term guidance confirmed (net sales of about CHF 300m, EBITDA margin of about 15% by 2013)
- Single digit growth for the year 2011
- Further improvements in operating margins

Overview

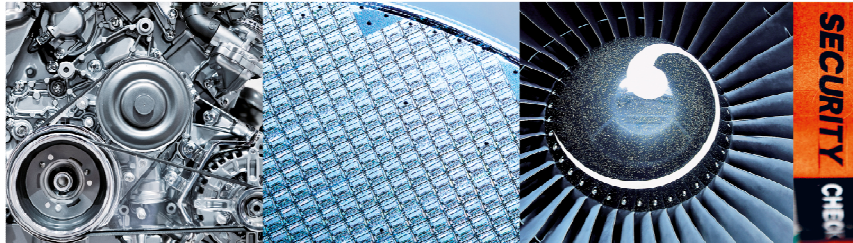
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Thank you for your attention.



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