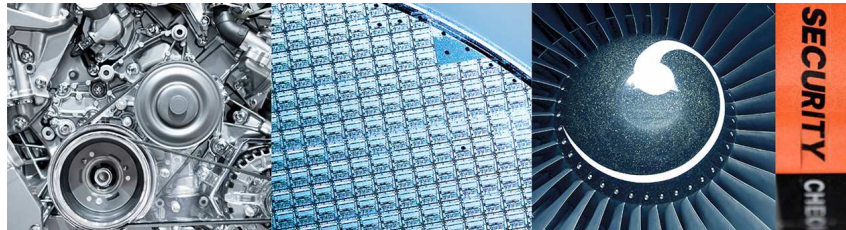


Zurich, March 20, 2014

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

Intro

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)



> 900 employees

Headquarters in Flamatt (CH)



1948 foundation

*2013

COMETGROUP

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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

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Intro

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

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<p>YXLON</p> <p>X-Ray Systems</p> <p>Former Systems division</p>	<p>COMET</p> <p>Plasma Control Technologies</p> <p>Former Modules & Components division</p>	<p>COMET ebeam</p> <p>X-Ray & ebeam Technologies</p>
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Review FY 2013

2013: Growth strategy delivers results

Strong profitable sales growth

Net sales in CHF	+16.4% vs. previous year from 214.4m to 249.6m	↗
EBITDA margin	+2.7% points vs. previous year from 11.7% to 14.4%	↗
Net income in CHF	More than doubled vs. previous year from 5.7m to 16.1m	↗
Free Cash flow in CHF	Decreased from 16.0m to 10.7m	↘
Equity ratio	+2.8% points vs. previous year from 57.7% to 60.5%	↗

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Review FY 2013

Recap Strategy: Focusing growth on strengths

Focusing growth on strengths

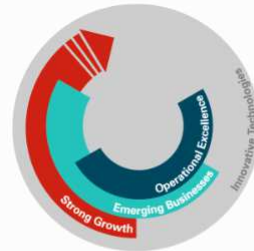
- 1 Build on innovative technologies**
Exploiting global market trends
- 2 Promote strong organic growth**
Based on scaling of existing products and technologies, and on tapping global market trends
- 3 Accelerate emerging businesses**
To fully harness the high potential (ebeam, RF generators, portable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

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Review FY 2013

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)



Focusing growth on strengths

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Review FY 2013

Highlights of a strategy with proven traction

Paving the way for further growth in Asia



New sales and application center in Korea for PCT

Focus on operational excellence pays off



X-Ray Systems raises profitability; increase of EBITDA margin by +3.2%

Emerging businesses bearing fruits



Above average growth with Portable X-Ray and RF generators

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Review FY 2013

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

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Review FY 2013 - Business Segments

Growth across all areas

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YXLON

X-Ray Systems

Net Sales in CHF **125.1m**
(2012: 118.4m)

EBITDA **12.9%**
(2012: 9.7%)

COMET

Plasma Control Technologies

Net Sales in CHF **81.5m**
(2012: 58.3m)

EBITDA **13.1%**
(2012: 4.8%)

COMET ebeam

X-Ray & ebeam Technologies

Net Sales in CHF **64.4m**
(2012: 56.1m)

EBITDA **17.6%**
(2012: 22.3%)

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X-Ray Systems

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



COMETGROUP *Local currencies

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Plasma Control Technologies

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

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X-Ray & ebeam Technologies

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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X-Ray & ebeam Technologies

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



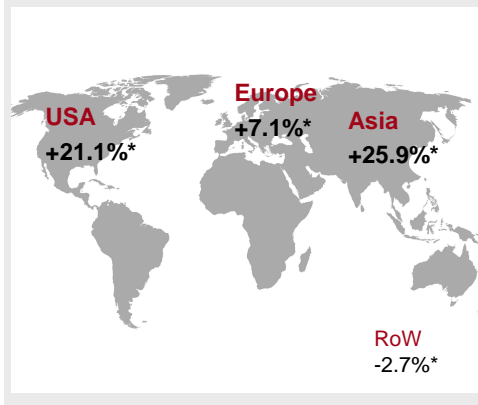
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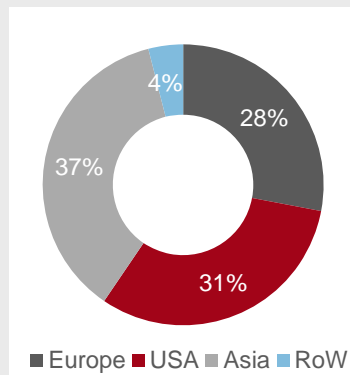
Review FY 2013

Growth in all main regions, especially in Asia

Net sales growth vs. FY 2012



Geographical distribution of net sales



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*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

	Net sales in CHF m		Growth absolut	Growth in LC*	
	2012	2013		in %	in LC*
X-Ray Systems (IXS)	118.4	125.1	6.7	5.6%	7.3%
X-Ray & ebeam Technologies (XET)	56.1	64.4	8.3	14.7%	14.1%
Plasma Control Technologies (PCT)	58.3	81.5	23.2	40.0%	40.8%
Intersegment Elimination	-18.4	-21.4	-3.0	-	-
COMET Group	214.4	249.6	35.2	16.4%	17.5%
Europe	64.1	69.9	5.8	9.1%	7.1%
USA	65.7	78.7	13.0	19.8%	21.1%
Asia	74.6	91.2	16.6	22.3%	25.9%
Rest of the World (RoW)	10.0	9.8	-0.2	-2.0%	-2.7%
COMET Group	214.4	249.6	35.2	16.4%	17.5%

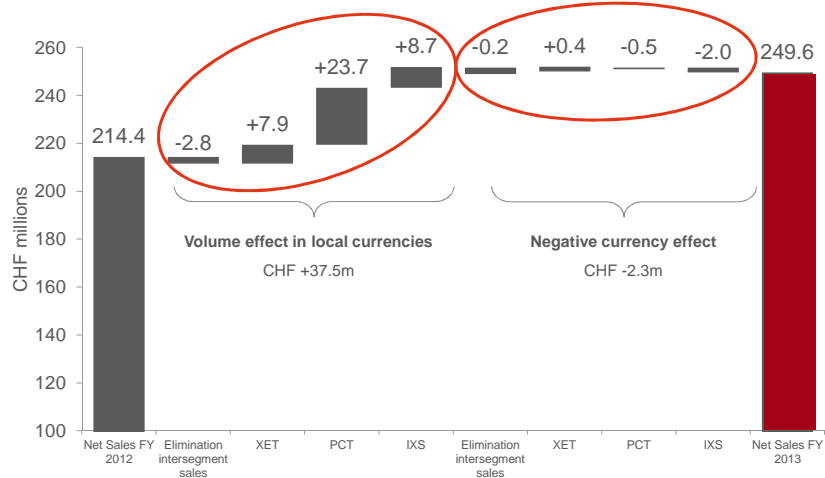
*increase calculated at constant exchange rates to show growth in local currencies

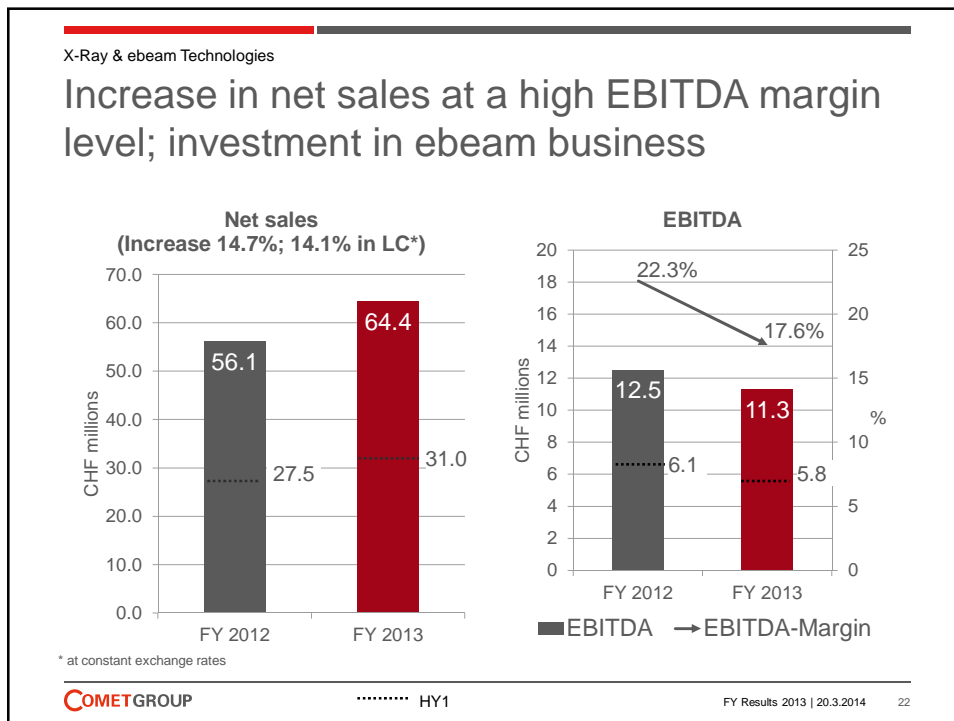
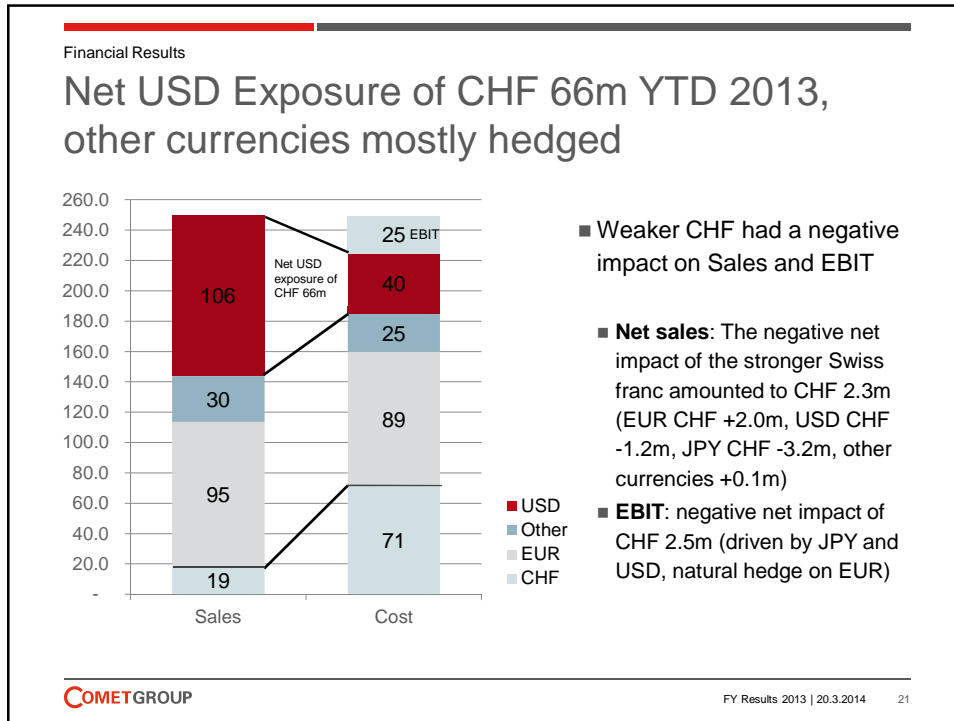
- The stronger EUR supported our sales growth of the two segments XET and IXS
- The weaker USD negatively impacted our growing business in the US in all segments, first of all in PCT
- The devalued JPY impacted our sales numbers in Asia whereas the main impact is found in IXS

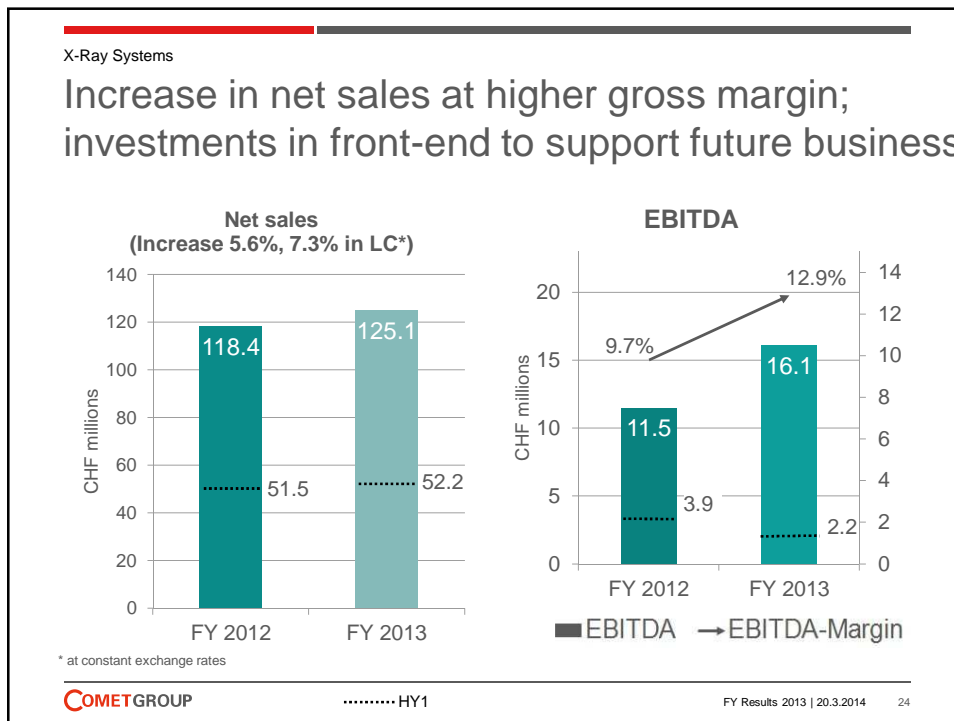
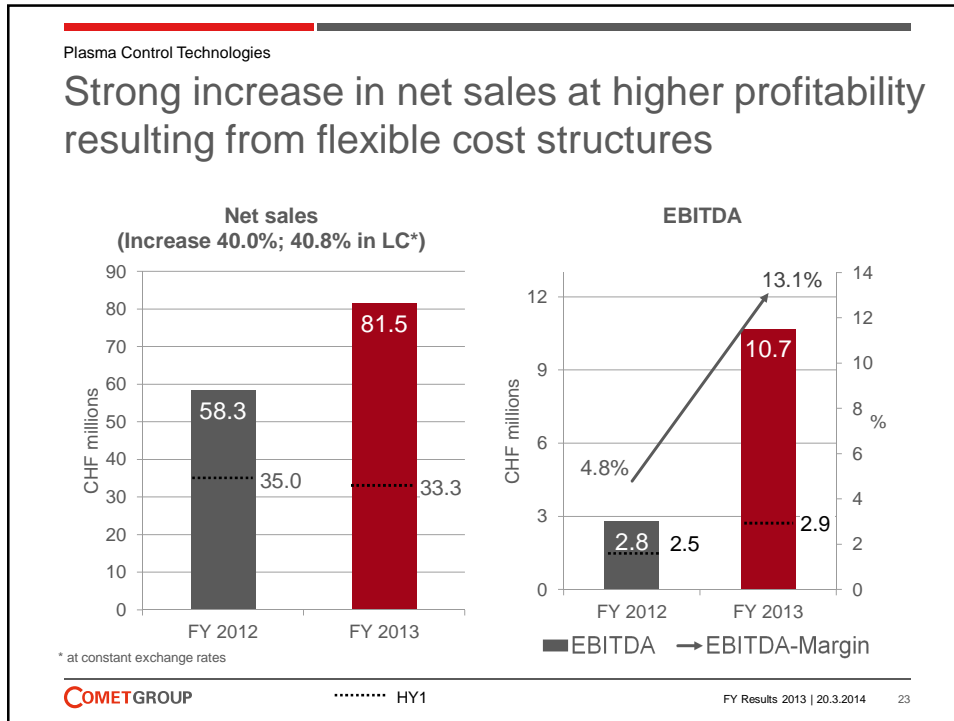
*) increase calculated at constant exchange rates to show growth in local currencies

Financial Results

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







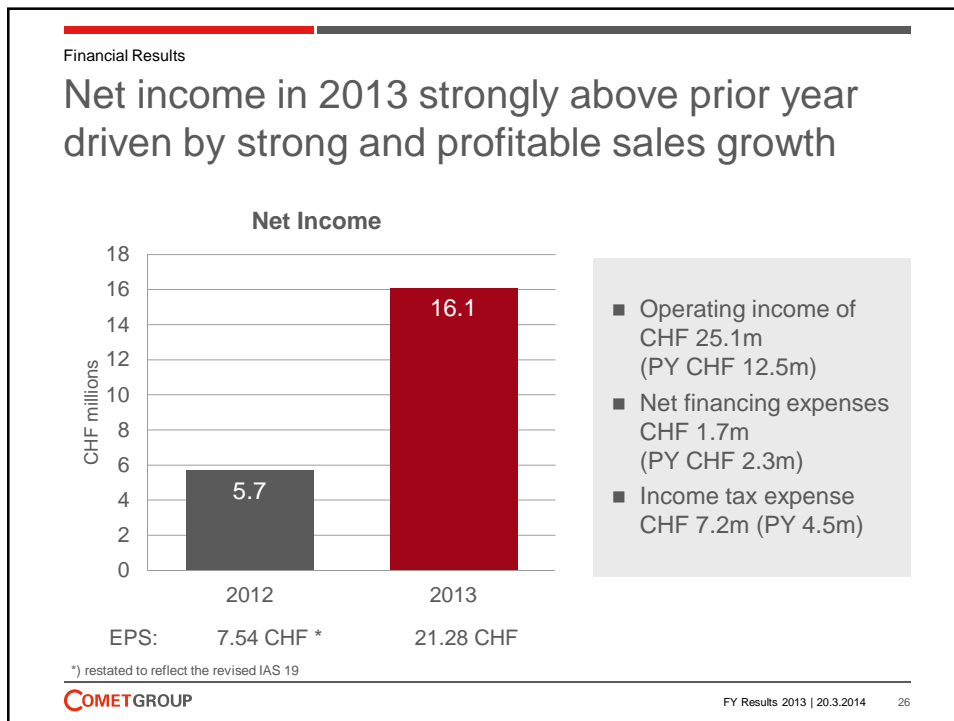
Financial Results

Strong profitable growth leading to improved margins on all levels

in thousands of CHF	2013	2012 *)	Absolut	in%
Incoming Orders	269'449	215'298	54'151	25%
Net sales	249'629	214'401	35'228	16%
Cost of sales	-151'989	-131'365	-20'624	
Gross profit	97'640	83'036	14'604	
Gross profit margin in %	39.1%	38.7%	0.4%	
Other operating income	4'688	3'928	760	
Development expenses	-25'598	-26'886	1'288	
SG&A	-51'670	-47'610	-4'060	
Operating income (EBIT)	25'060	12'468	12'592	
Financing result and income taxes	-8'966	-6'788	-2'178	
Net income	16'094	5'680	10'414	
EPS in CHF	21.28	7.54	13.74	
EBITDA	36'002	25'149	10'853	
EBITDA margin in %	14.4%	11.7%	2.7%	

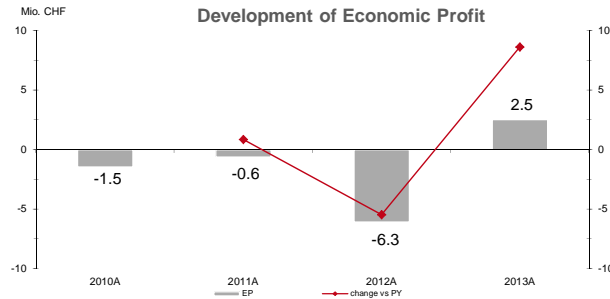
*) restated to reflect the revised IAS 19

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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

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Financial Results

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)

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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%

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Financial Results

Solid free cash flow based on a profitable and growing business

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

Item	Value (CHF millions)
a) Cash as per 1.1.2013	16.7
b) Net income FY 2013	+16.1
c) Other non-cash income/expenses incl. depreciation/amortization	+19.3
d) Increase in NWC	-18.0
e) Net investment in PP&E and intangibles	-6.6
f) Net repayment of debt	-10.6
g) Dividends and interests paid	-4.6
h) Sales of treasury stock	+6.1
i) Foreign currency translation losses on cash	-0.2
j) Cash as per 31.12.2013	18.2

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Financial Results

Sound balance sheet ratios further improved

In millions of CHF	FY 2013		FY 2012*)	
Current Assets	120.1	52.7%	94.9	47.3%
Non-current Assets	107.7	47.3%	105.9	52.7%
Total Assets	227.8	100.0%	200.8	100.0%
Liabilities	90.0	39.5%	85.0	42.3%
Equity	137.8	60.5%	115.8	57.7%
Total Liability and Equity	227.8	100.0%	200.8	100.0%

- 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

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Financial Results

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)

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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

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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:

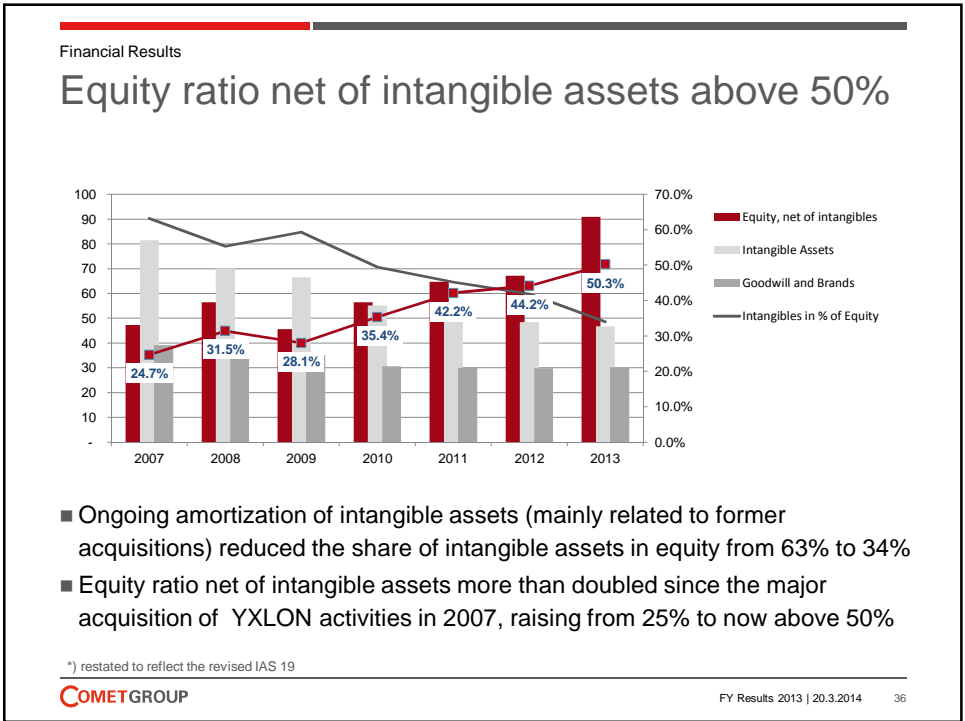
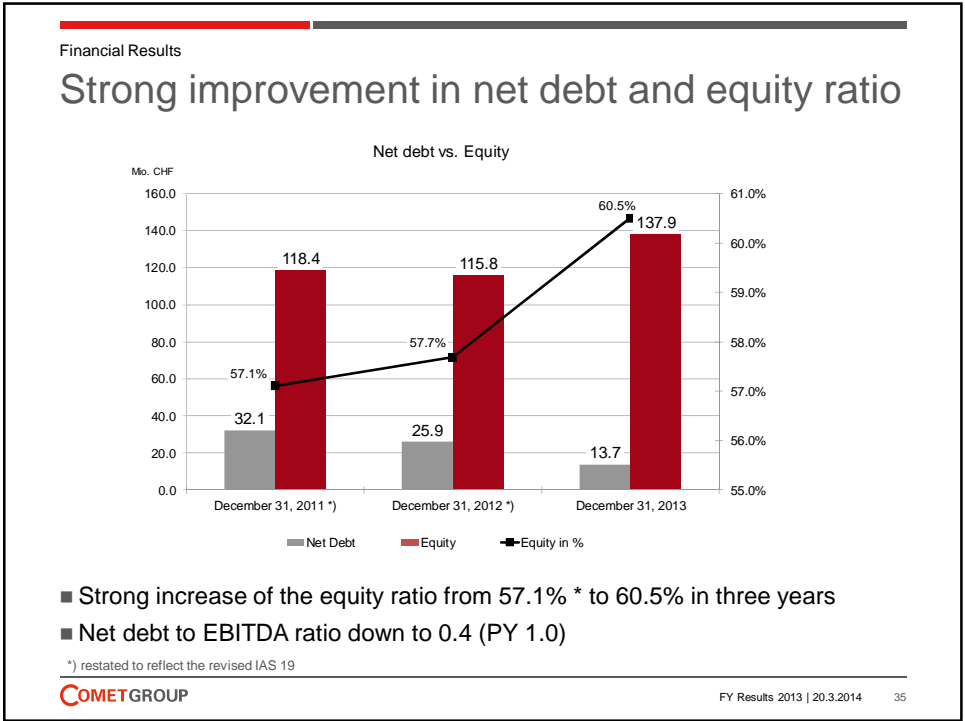
- Repayment of interest-bearing debt CHF -9.2m
- Increase in deferred tax liabilities CHF +2.4m

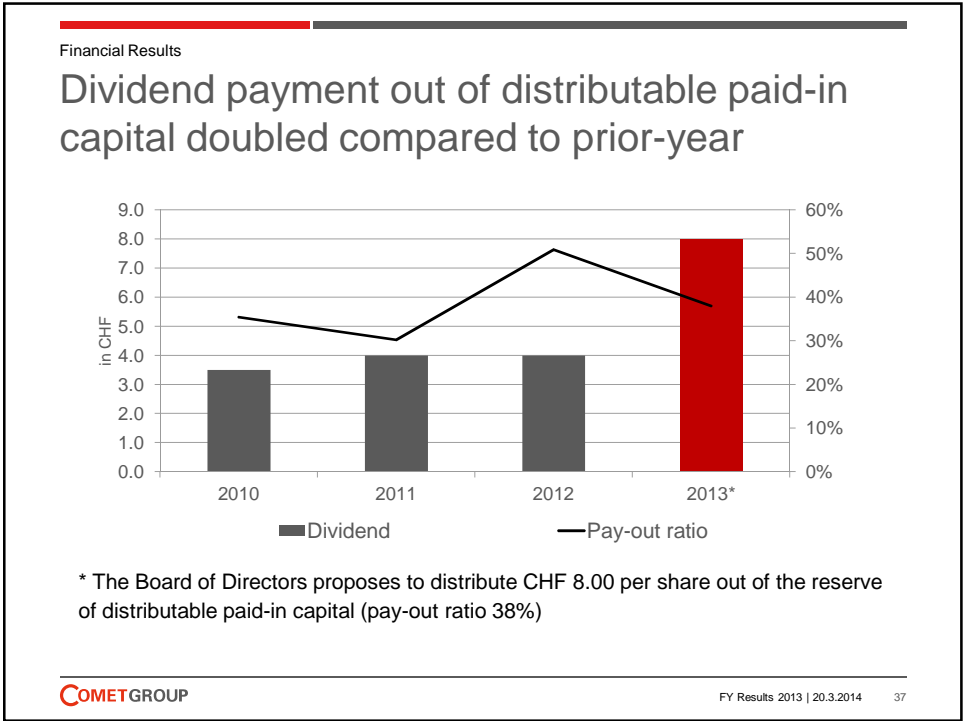
Increase in equity ratio from 57.7%* to 60.5%:

- 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

COMETGROUP *) restated to reflect the revised IAS 19

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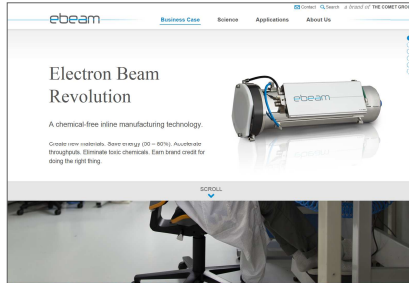
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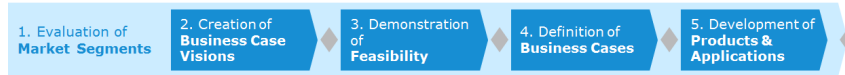
COMETGROUP HY Results 2013 | 22.08.2013

ebeam – Successfully tackling the challenges of business development

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



under www.comet-ebeam.com



Agenda

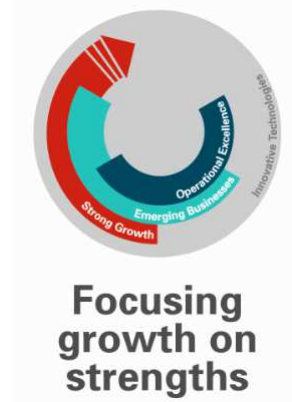
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Outlook

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



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HY Results 2013 | 22.08.2013

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

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HY Results 2014 | 20.03.2014

Outlook

2014: Expecting continuous profitable growth

		HY1 2014 vs. HY1 2013	HY2 2014 Vs. HY2 2013
		sales in CHF	sales in CHF
COMET Group	Expecting stronger HY2 vs. HY1 2014; each half year expected to be stronger than the comparison period of the previous year	↗	↗
X-Ray Systems	Organic growth with MicroFocus and CT especially in electronics and automotive segment	↗	↗
X-Ray & ebeam Technologies	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.	↗	↗
Plasma Control Technologies	Continuing high demand from semicon market, stable demand from flatpanel display market, increasing business with RF generators	↗	↗

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COMETGROUP HY Results 2013 | 22.08.2013

Information for investors

Financial calendar & Contact

- | | |
|--------------------|-----------------------|
| ■ April 24, 2014 | General Assembly |
| ■ August 21, 2014 | Half-year report 2014 |
| ■ 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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