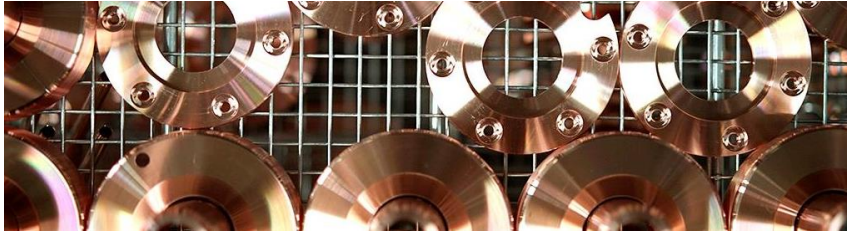


Zurich, 15 March 2017

Presentation of results for the full year 2016



Ronald Fehlmann, CEO
Markus Portmann, CFO

COMETGROUP
Technology with Passion

Agenda

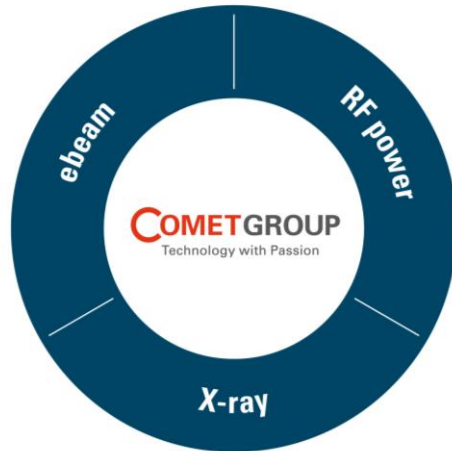
1	COMET Group at a Glance	R. Fehlmann
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6	Status Update: Digital Printing	R. Fehlmann
7	Questions & Answers	All

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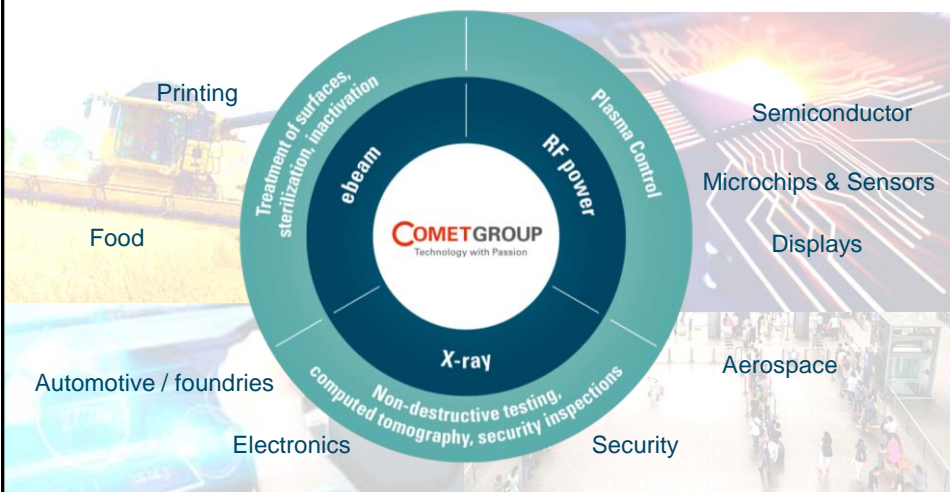
FY Results 2016 | March 15, 2017

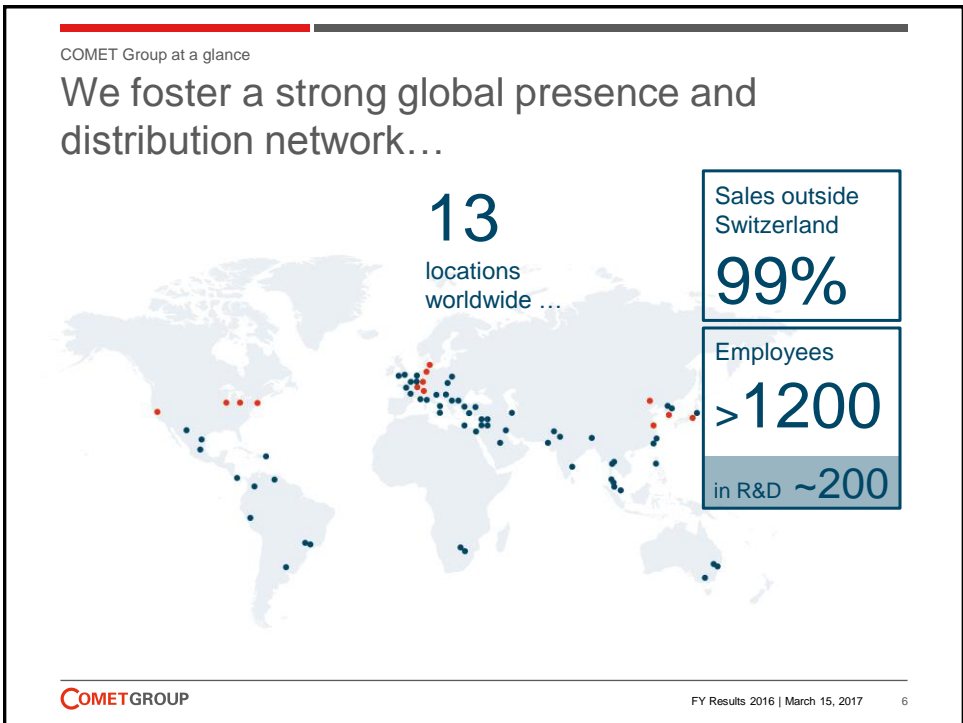
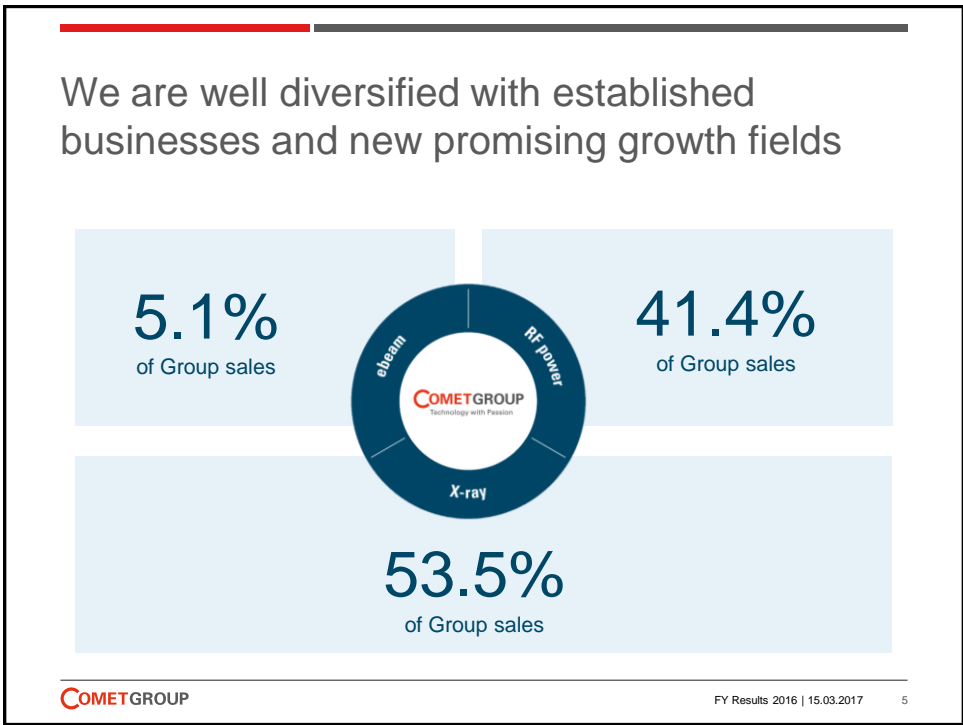
2

We are a Swiss company with high competency in three leading technologies ...



... enabling faster, more efficient new and existing processes and safer products in many industries





COMET Group at a glance

...coordinated by a strong headquarters in Flamatt

13 locations worldwide ...

Sales outside Switzerland

99%

Employees

>1200

in R&D ~200

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Strategic building blocks

The COMET Group's four building blocks for growth

Forward Integration

1

2

3

4

New Applications

Systems

Modules

Products

Technology

Market Coverage

Key Account Partnering

Commercialization

1 Strategy to 2012
+ 2 Strategy to 2015
+ 3/4 Strategy 2020

COMETGROUP

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Strategy Update: COMET Group growth engine

Our growth is mainly generated by our Ongoing business, exploiting existing technologies

Growth to about CHF 500 m

Sales growth

EXPLOIT.

Ongoing Business

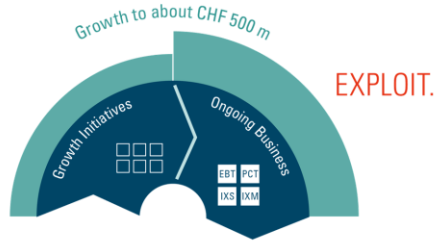
EBT PCT
IXS IXM

COMETGROUP

FY Results 2016 | March 15, 2017 10

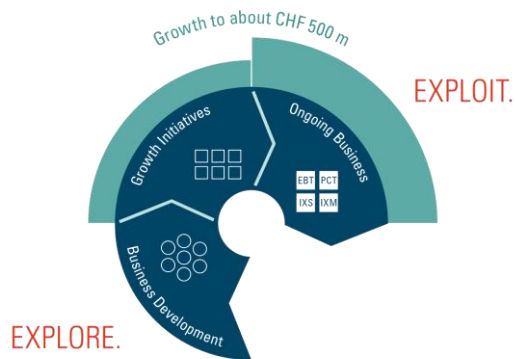
Strategy update: COMET Group growth engine

Another substantial part of our growth is generated by specific Growth Initiatives



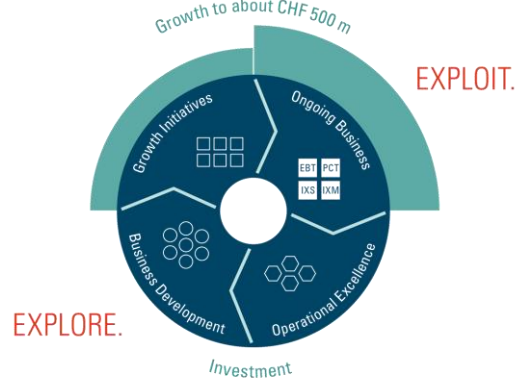
Strategy update: COMET Group growth engine

Future growth is being prepared through a funnel of Business Development activities



Strategy update: COMET Group growth engine

The funds for Business Development activities are generated by Ongoing Business and Operational Excellence projects



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The consistent implementation of the strategy led to record results in 2016, and major strategic milestones were achieved

<p>Record results</p> <p>Net sales in CHFm</p> <p>332.4</p>	<p>Progress on all four strategic building blocks</p> <p>Innovative Technologies</p>  <p>Partnerships</p> 	<p>Groundbreaking in Flamatt to ensure capacity for future growth</p> 
<p>EBITDA margin %</p> <p>14.3</p>	<p>New Applications</p>  <p>Metrology Digital Printing Food</p> <p>Market Expansion</p> 	
<p>Net income in CHFm</p> <p>27.3</p>	<p>Setting-up of the growth engine</p> 	<p>Successful bond issue</p>

COMETGROUP FY Results 2016 | March 15, 2017 15

Review FY 2016

2016: The strongest year in the history of the COMET Group

Net sales in CHF	+17.8% vs. previous year from 282.3m to 332.4m	
Net income in CHF	+59.8% vs. previous year from 17.1m to 27.3m	
EBITDA in CHF	+33.5% vs. previous year from 35.7m to 47.7m	
EBITDA margin	Above guidance up from 12.7% to 14.3%	

COMETGROUP FY Results 2016 | March 15, 2017 16

Review FY 2016

2016: Strong balance sheet numbers despite the investment in the building expansion in Flamatt

Operating cash flow in CHF	-6.9% vs. previous year From 35.7m to 33.2m	⇒
Net cash in CHF	Increased net cash vs. previous year From 2.3m to 4.4m	⇒
Equity ratio	-12.3% points vs. previous year from 63.4% to 51.1%	⇒
Economic profit in CHF	+135% vs. previous year From 4.6m to 10.8m	↗

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Review FY 2016

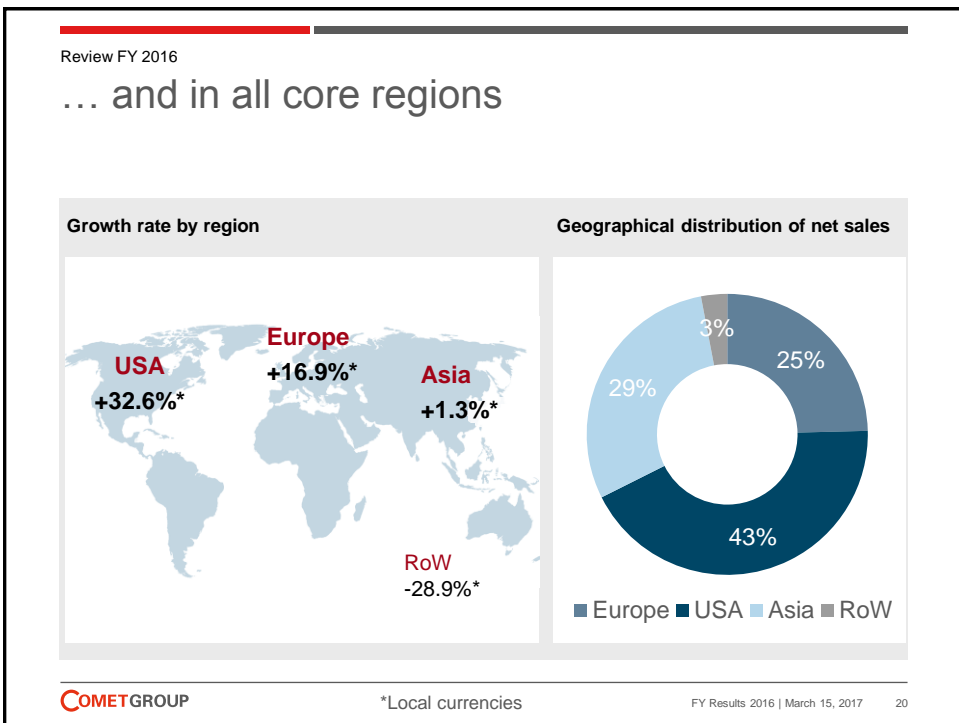
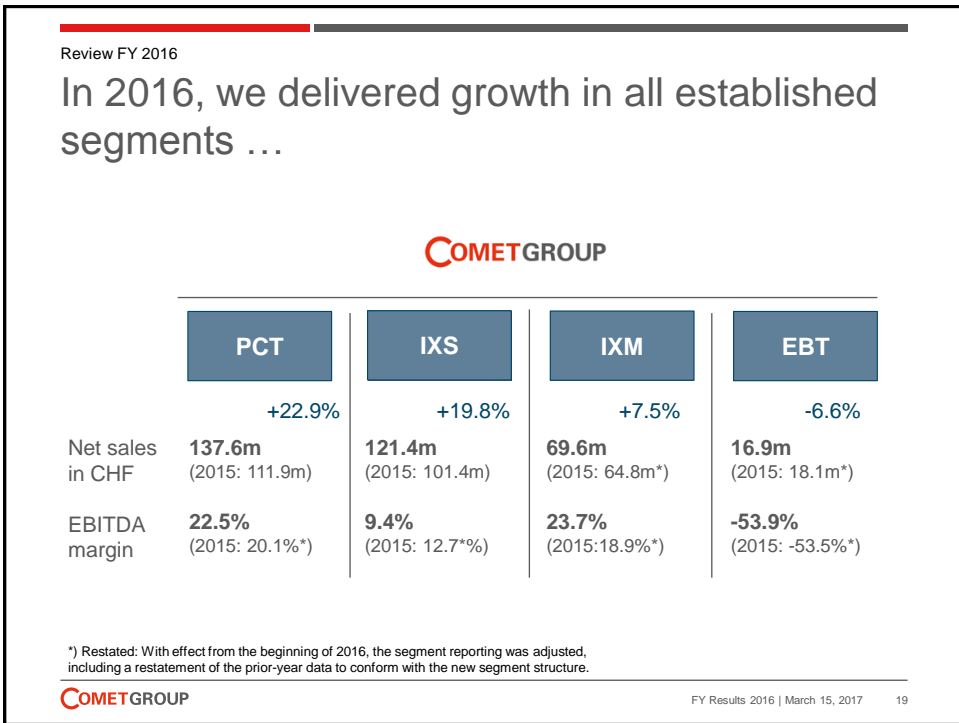
In order to allow the focused development of business, ebeam was separated as a segment

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Until 2015:	PCT Plasma Control Technologies	IXS X-Ray Systems	XET X-Ray & ebeam Technologies	
From 2016:	PCT Plasma Control Technologies	IXS X-Ray Systems	IXM Industrial X-Ray Modules	EBT ebeam Technologies

separate since January 2016

COMETGROUP FY Results 2016 | March 15, 2017 18



Plasma Control Technologies

PCT: Strong profitable growth due to high demand in Q3 and Q4, expanded market position and higher efficiency

20.7% sales growth in local currencies

- Strong demand in Q3 and Q4 for NAND
- Investment in highly reliable, fast and precise matchboxes to meet high requirements mainly for NAND equipment
- China: collaboration deepened; new contacts established in preparation of expected strong developments ahead
- Promising start with new RF generator in the semi market



EBITDA margin rose to 22.5% (2015: 20.1%)

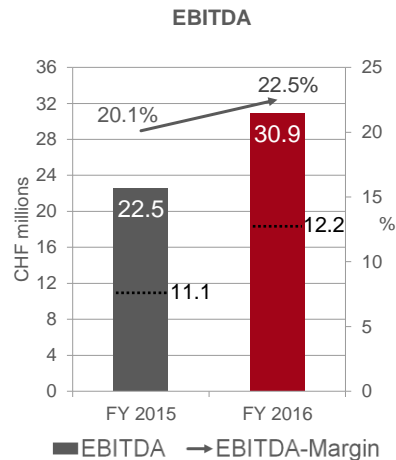
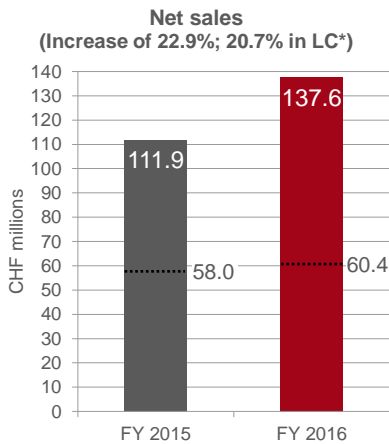
- Revenue growth and
- Improved efficiency and flexibility

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Plasma Control Technologies

Further increase in net sales at higher EBITDA margins



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FY Results 2016 | March 15, 2017 22

X-Ray Systems

IXS: Strong sales growth, important milestones reached with metrology as new application

Sales increase of 16.3% in local currencies

- Expansion with CT systems
 - using rising demand for solutions that allow 3-D-inspection of more complex components in industrial processes
- Closing blank spots in Asian electronics market
 - adjusting the portfolio to regional requirements and intensifying investment in front-end
- CT metrology: positive customer feedback +orders; new system releases take precision to next level



EBITDA margin decrease to 9.4% (2015: 12.7%)

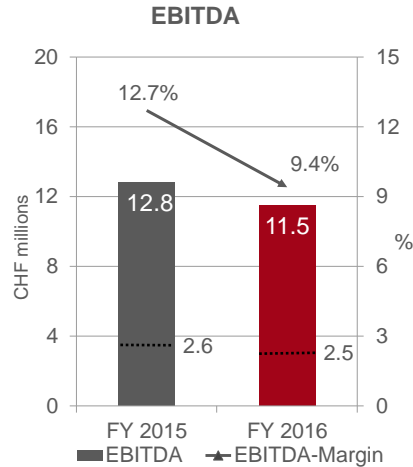
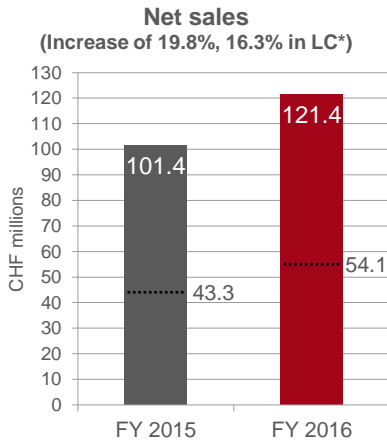
- Additional investment in metrology: expertise, new functionalities and test environment
- Shift in product mix

COMETGROUP *Local currencies

FY Results 2016 | March 15, 2017 23

X-Ray Systems

EBITDA decreased despite sales increase due to investments and shift in product mix



* at constant exchange rates H1

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Industrial X-Ray Modules

IXM: Back on growth trajectory; significant improvement in profitability

6.1% sales growth in local currencies driven by

- Successful strategy of forward integration (offering complete XRS sources) in NDT market
- Developing of security inspection market
- Completion of the new generation of iVario™ generators as important milestone in the forward integration
- Closing of gaps in market coverage



EBITDA margin up at 23.7% (2015: 18.9%)

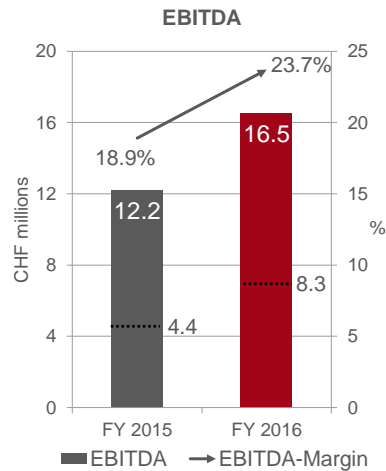
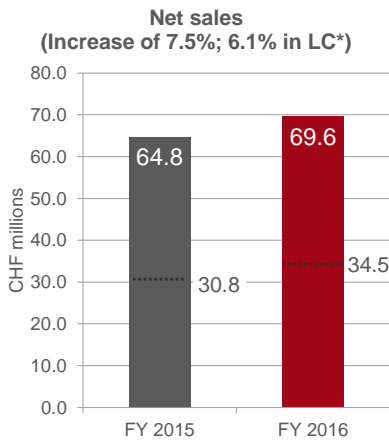
- Marketing (pricing power)
- Dedicated project to increase GPM successful

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FY Results 2016 | March 15, 2017 25

Industrial X-Ray Modules

Increase in net sales and EBITDA margin supported by operational excellence initiatives



* at constant exchange rates H1

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FY Results 2016 | March 15, 2017 26

ebeam Technologies

EBT: Tetra on track, promising prototypes for new applications, planned strong growth in 2017

Sales decrease of 8.4% in local currencies

- Large orders postponed, but basis laid for strong growth due to contractually secured orders

Important milestones with food and digital printing

- Tetra Pak case and preparation of supply chain on track
- Bühler: key advance in the inactivation of dry food. Prototypes for customer test developed
- New major application: launch of ebeam Inkjet Dryer for food-safe, individualized digital printing

EBITDA of CHF -9.1m (2015: CHF -9.7m)

- Increased investment in new applications
- Integration of the acquired systems business

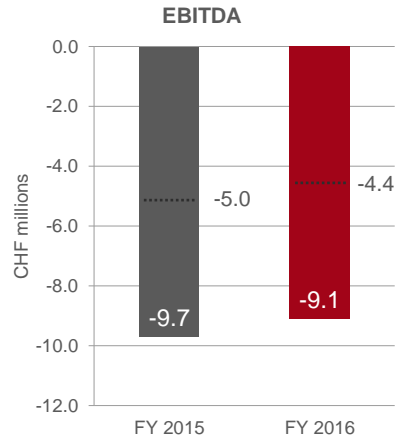
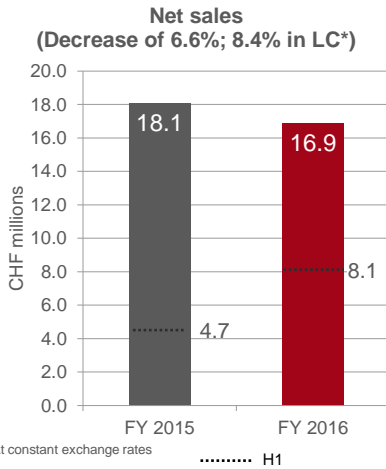


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ebeam Technologies

Decrease in net sales; negative EBITDA as a result of ongoing high investment



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Agenda

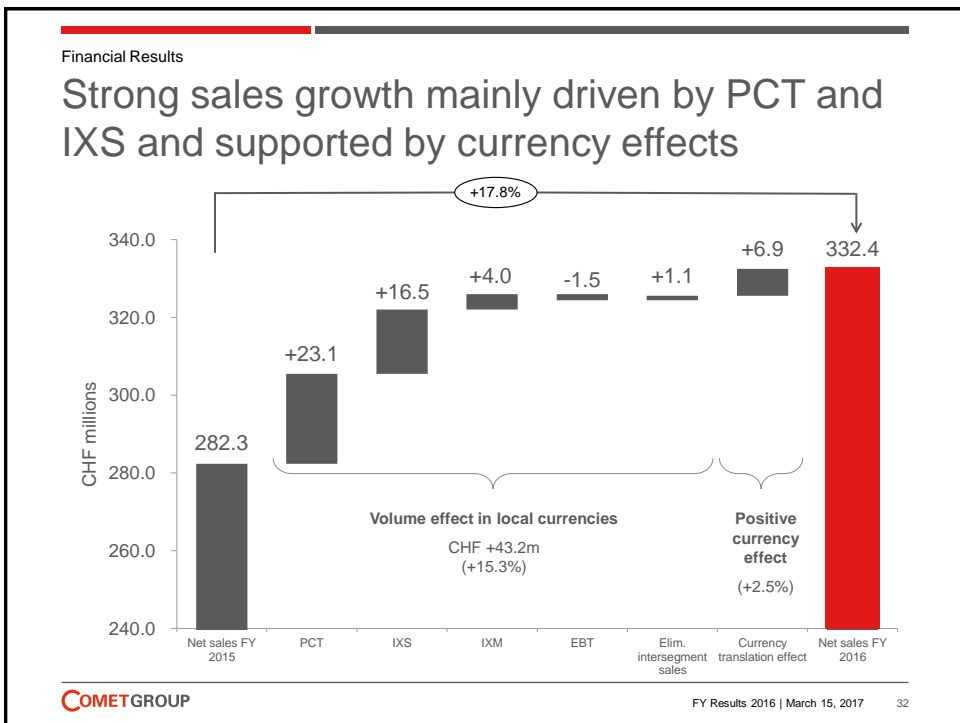
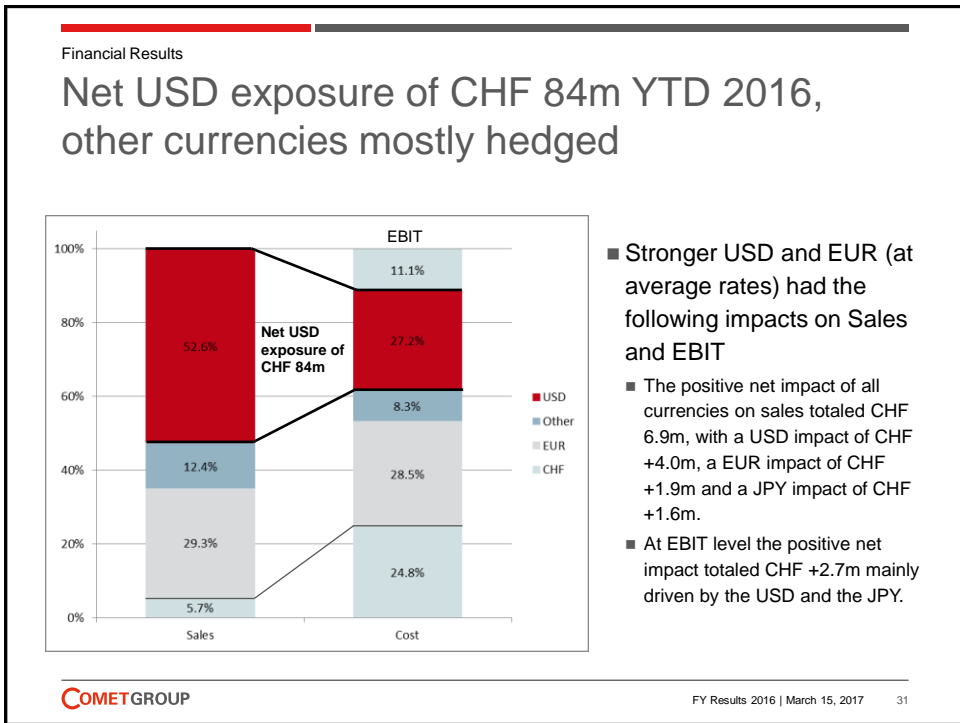
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Financial Results

Strong results driven by a tightly focused implementation of growth strategy

in CHF thousands	FY		Change	
	2016	2015	Absolute	in%
New Orders	358'980	296'059	62'921	21%
Order Backlog	105'456	80'355	25'101	31%
Book-to-bill	1.08	1.05		3%
Net sales	332'437	282'321	50'116	18%
Cost of sales	-197'428	-174'625	-22'803	
Gross profit	135'009	107'696	27'313	
Gross profit margin in %	40.6%	38.1%	2.5%	
Other operating income	5'820	5'539	281	
Development expenses	-37'470	-28'922	-8'548	
SG&A	-66'886	-58'825	-8'061	
Operating income (EBIT)	36'473	25'488	10'985	
Financing result and income taxes	-9'137	-8'382	-755	
Net income	27'336	17'106	10'230	

Investment in growth initiatives



Financial Results

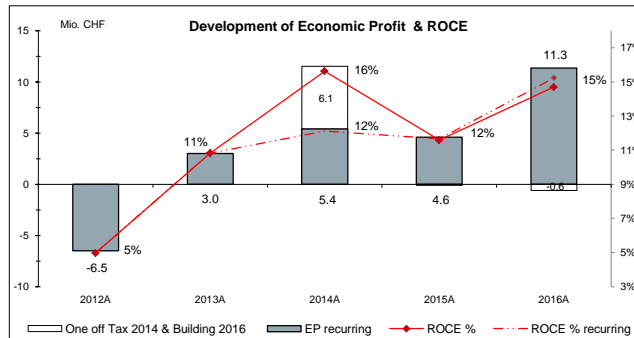
At comparable values, EBITDA margin above prior year level despite increased investment

Reconciliation:

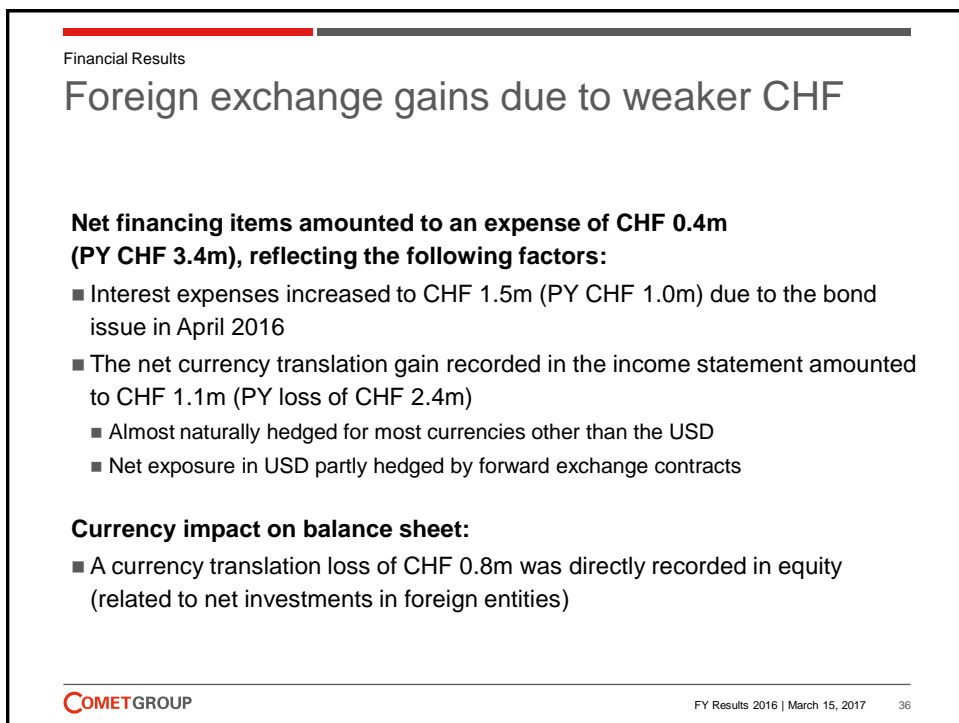
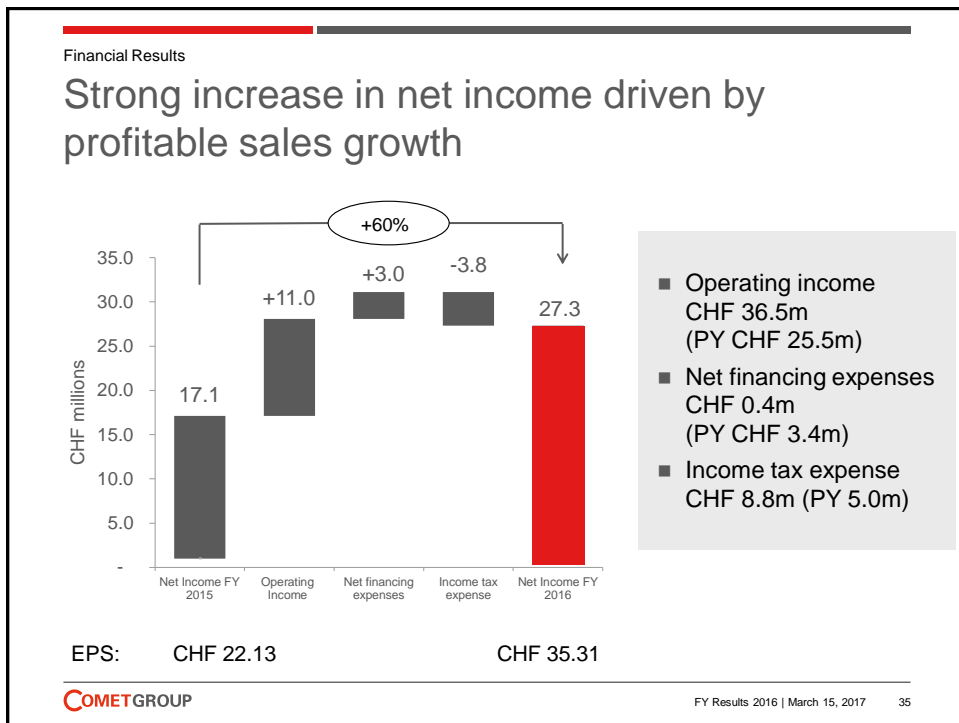
Dec YTD 2016 vs. PY	As reported	@ constant	@ constant	FX impact	IAS19 impact	As reported	@ nominal
	Dec YTD 2015	FX rates	FX rates and before IAS19			Dec YTD 2016	FX rates vs. PY
		Δ	Dec YTD 2016			Dec YTD 2016	Δ
Sales	282.3	43.2	325.5	6.9	-	332.4	50.1
EBITDA	35.7	7.7	43.5	2.6	1.6	47.7	12.0
Financial expense	-3.4	-0.4	-3.8	3.5	-	-0.4	3.0
Total income tax	-5.0	-2.9	-7.9	-0.7	-0.2	-8.8	-3.8
Net income	17.1	3.3	20.4	5.5	1.4	27.3	10.2
Economic profit	4.6	3.3	7.9	2.0	1.4	11.3	6.7
Sales growth in %		15.3%	15.3%	2.5%	-	17.8%	
EBITDA margin in %	12.7%	0.7%	13.4%	0.4%	0.5%	14.3%	1.7%
€	1.07	-	1.07	0.02	-	1.09	2%
\$	0.96	-	0.96	0.03	-	0.99	3%

Financial Results

COMET more than doubled economic profit, thus further increasing value for its shareholders



- Economic profit of CHF 11.3m realized in 2016, equaling a return on capital employed of 15% (vs. cost of capital at 9%).
- All segments (excl. ebeam as still in investment phase) contributed to the growth in economic profit



Financial Results

Income tax rate of 24% on prior year level

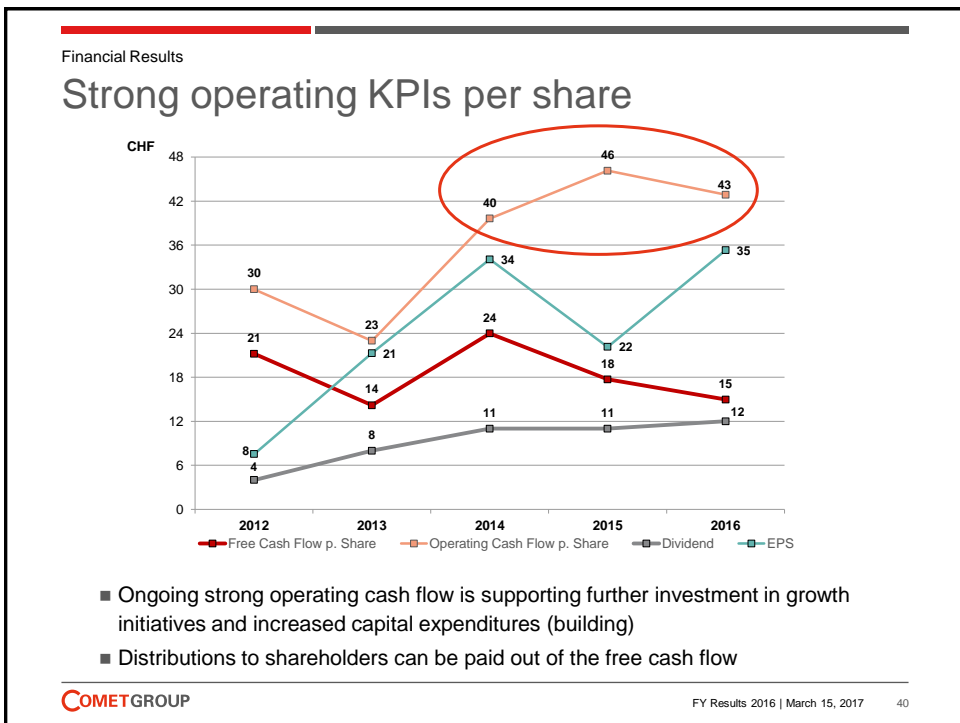
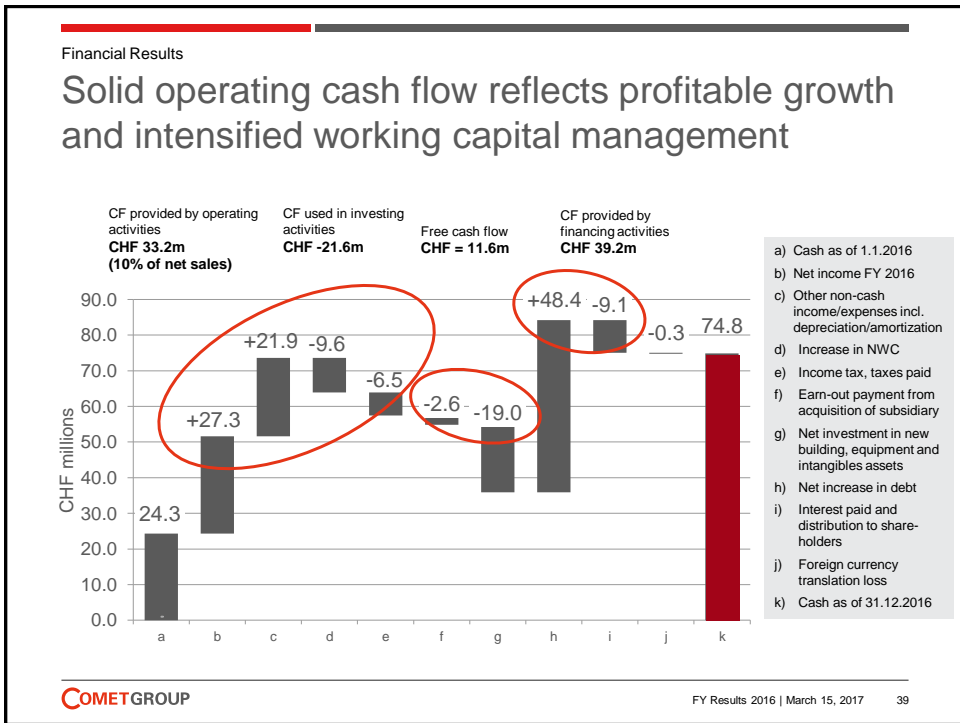
- Applying the expected Group tax rate of 28%, income before tax of CHF 36.1m would lead to an expected income tax of CHF 10.1m
- Actual income tax reported totaled CHF 8.8m. The difference of CHF 1.3m from the expected income tax is explained as follows:
 - Tax credits for R&D and domestic manufacturing: CHF 0.5m
 - Partial tax exemption by Canton of Fribourg: CHF 1.0m
 - Sum of other impacts was CHF -0.2m:
 - Effect of tax rates other than base tax rate
 - Other previous year impacts and non refundable withholding tax
 - Effect of non-tax deductible expenses
- The expected effective tax rate for 2017 is approx. 27%

Financial Results

Ongoing sound balance sheet ratios. Bond issue impacted the equity ratio in 2016

In CHF millions	FY 2016		FY 2015	
Current assets	220.0	63.8%	137.7	53.9%
Non-current assets	124.9	36.2%	117.9	46.1%
Total assets	344.9	100.0%	255.6	100.0%
Liabilities	168.6	48.9%	93.4	36.6%
Equity	176.3	51.1%	162.2	63.4%
Total liabilities and equity	344.9	100.0%	255.6	100.0%

- Increase in current assets resulting from a growth-related increase in working capital and reflecting an increased cash position as a result of the bond issue
- Absolute increase in liabilities and equity, and a relative decrease in the equity ratio to 51.1% due to the bond issue



Working capital ratios further improved

Working capital ratios

- Total net working capital increased by CHF 16.6m, driven by a strong year-end performance (high trade receivables balance) and a strong order backlog (increasing inventory balance)
- Monthly average net working capital in % of net sales decreased to 24.0% (PY 25.7%), reflecting the ongoing working capital optimization efforts
 - Inventories increased to CHF 81.5m (PY CHF 65.8m). DIO (monthly average days inventory outstanding) decreased by one day to 84 days (PY 85 days)
 - Increase in trade receivables (net of prepayments by customers) to CHF 27.6m (PY CHF 18.9m). DSO (monthly average days sales outstanding) decreased to 24 days (PY 27 days)

Non-current assets influenced by capital expenditure for new building

Non-current assets increased by CHF 7.0m or 5.9%

- Property, plant and equipment and intangible assets increased by CHF 7.7m from prior year-end
 - Capital expenditure in new building in Flamatt amounted to CHF 8.2m
 - Cash capital expenditures – excluding new building in Flamatt – as a mixture of replacement and capacity increases totaled CHF 11.5m, divestments were CHF -0.7m
 - Depreciation of non-current assets totaled CHF 8.1m; amortization: CHF 3.1m
 - Negative translation effects totaled CHF 0.3m
- Pension assets decreased to zero (PY CHF 1.0m); the amount was recognized within equity in other comprehensive income (not affecting profit)
- Deferred tax assets increased to CHF 8.1m (PY CHF 7.6m) due to increased temporary differences on NWC

Financial Results

Equity increased in absolute terms, driven by profitability

Current liabilities increased by CHF 15.8m, mainly driven by:

- Increase in trade payables, prepayments from customers, and accrued expenses

Non-current liabilities increased by CHF 59.3m, mainly due to:

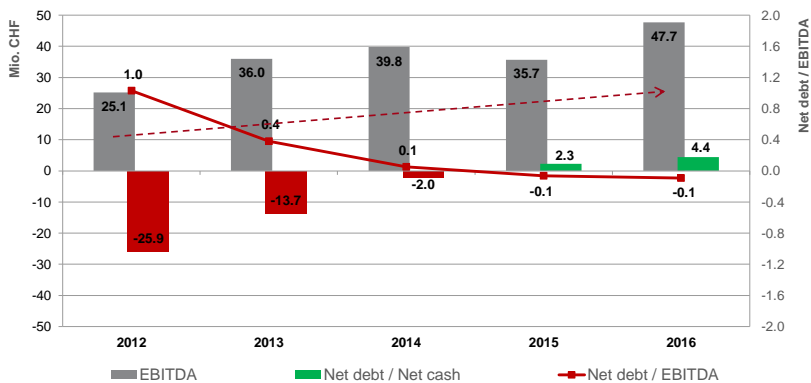
- Issuance of a five-year CHF 60m bond

Equity ratio decreased from 63.4% to 51.1%:

- Total comprehensive income of CHF 21.6m for FY 2016
 - Net income: CHF 27.3m
 - Actuarial loss on defined benefit plans net of tax: CHF -5.0m
 - Foreign currency translation losses: CHF -0.8m
- Share-based payments of CHF 1.1m
- Distribution to shareholders of CHF 11.00 per share totaling CHF -8.5m

Financial Results

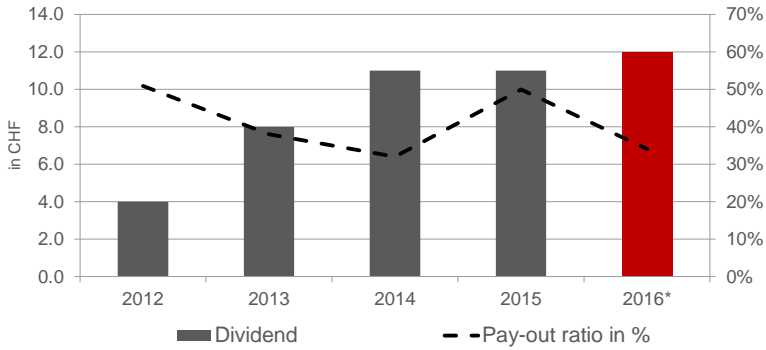
Net cash position of CHF 4.4m



Strong operating results in combination with focus on generating cash flow allowed the Group to further reduce net debt and to keep a net cash position, despite ongoing investments in the new building and production equipment.

Financial Results

Increase in distribution to shareholders from distributable paid-in capital increased vs. prior year



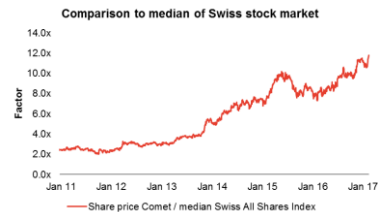
* The Board of Directors proposes to distribute CHF 12.00 per share from distributable paid-in capital (pay-out ratio of 34%)

Financial Results

The Board of Directors proposes a 10-for-1 split of COMET stock



The strong stock performance over the past five years has left the stock price almost 12 times higher than the median of the Swiss All Shares Index.



The Board sees the following key benefits in a stock split:

- Positive signals of active financial management and of management's confidence in sustained profit growth
- Widening of the shareholder base
- Higher trading activity and greater market stability

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With its clear focus on strategy 2020, COMET is ideally positioned for strong profitable growth

Net sales in CHFm by 2020

~500

EBITDA% by 2020

16-18

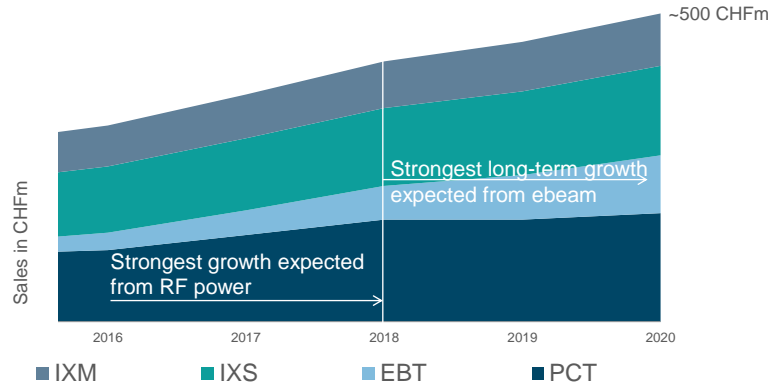
Strategic building blocks

Growth engine for focused steering of initiatives



Summary

Strongest growth until 2018 expected from PCT,
strongest long-term growth after 2018 from EBT



Outlook 2017

For 2017 the COMET Group expects

- Significant sales growth to CHF 370-390 million
- An EBITDA margin of 13-15%
- A continued increase in economic profit

FX assumptions

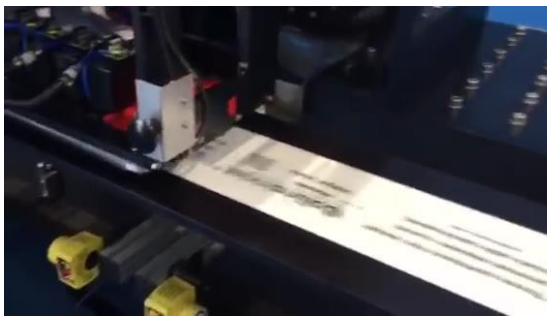
- 0.98 USD/CHF
- 1.05 EUR/CHF

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Outlook

With the ebeam inkjet Dryer we presented a promising pilot to enter this attractive market



High
performance
Constant in time



Energy efficiency
No heat

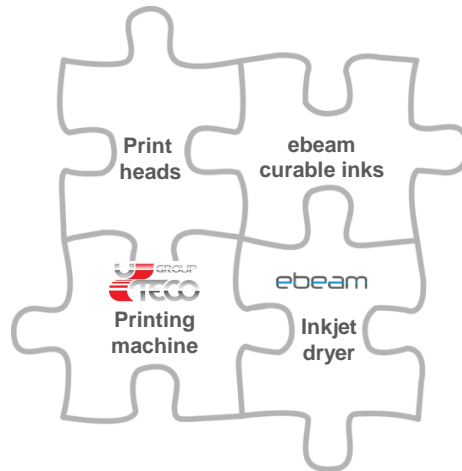


Colour blind
Better adhesion



No photoinitiators
No monomers left
No odour

What it takes to grow in digital printing: Strong partners for printing machine, heads, ink



UTECO Group as first strategic partner for developing ebeam-based digital printing offering

Far-reaching collaboration between EBT and UTECO comprising:

- Joint technology development for integrating ebeam into flexographic, laminating & coating and digital printing processes
- Exploring new applications for challenging substrates
- Joint sales & marketing and BD

Further partnership contracts expected soon



Leading producer of flexible packaging applications for the printing and converting industry

- Founded 1985
- Headquartered in Italy
- ~300 employees
- Global network of 87 agents and resellers

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Questions & answers

Financial calendar for the COMET Group

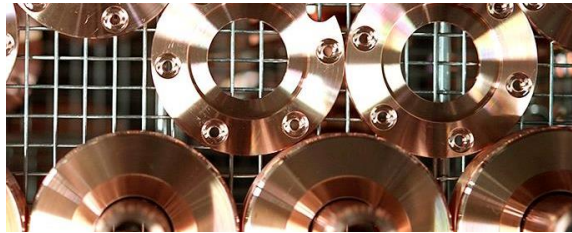
April 20, 2017	General Assembly in Berne
August 16, 2017	Publication of the half-year report
November 23, 2017	Investor Day

For more details on business performance and financial data, please see our annual report at <http://www.comet-group.com> or contact

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Chief Financial Officer	VP Corp. Communications
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Thank you for your interest!

For further information
please visit us at
www.comet-group.com



Disclaimer

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