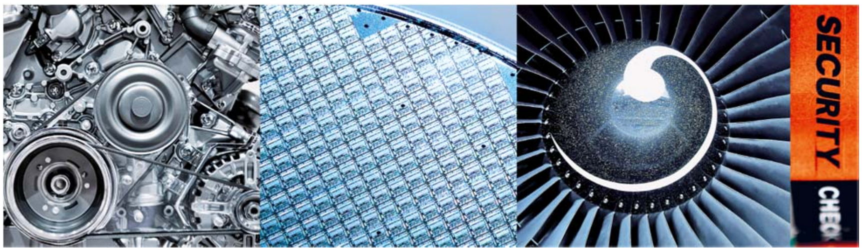
Zurich, 23 August 2012

Presentation of the Results for the First Half of 2012



Ronald Fehlmann, CEO
Markus Portmann, CFO

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Agenda

COMET Group at a glance

Review HY 1 2012
- **Business Areas**
- **Geographical Development**
- **Financial Results**

Outlook 2012

Questions & Answers

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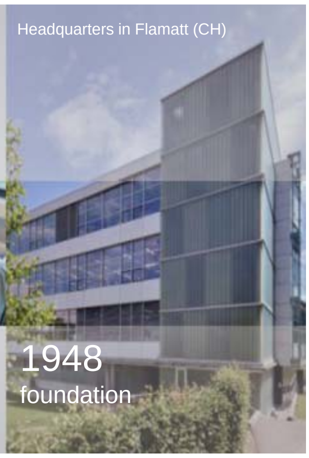
COMET Group profile

Leading global provider of high-quality systems, components and services in industrial x-ray, plasma control and e-beam technologies

- 12 subsidiaries / branch offices worldwide
- 99% of sales realized outside Switzerland
- SIX SWISS Exchange (2002 COTN)

> 700
employees



1948
foundation

Half-Year Report 2012

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HY1 2012: COMET Group on track

- HY1 2012 in line with expectations
  - CHF 104.1m sales, 10.6% EBITDA margin
- Strategic initiatives on plan
  - Improved profitability in Systems business
  - Design & market share wins with new products
  - Acquired Stolberg business running as planned
- Solid financial position
- FY guidance 2012 confirmed

HY1 2012 results fully in line with guidance

COMET delivers on its promises

Guidance 2012, November 2011


Outlook

Performance Outlook

2011
- The COMET Group expects sales growth of about 10% in local currencies.
- Translated into Swiss francs, this represents sales and EBITDA results slightly lower than in the prior-year (2010: net sales of CHF 217.4 million, EBITDA of CHF 28.3 million).

2012
- For 2012, assuming constant currency relations, the Executive Committee and Board of Directors anticipate that sales and EBITDA operating profit will be approximately in line with fiscal 2011.
  - The Group assumes that H1 2012 will be significantly weaker than the strong first six months of 2011.
  - For H2 2012, a renewed slight increase in demand expected.

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Guidance 2012, March 2012


Outlook 2012

COMET Group 2012: net sales and EBITDA on 2011 level expected

- For 2012 the Group expects a continued challenging environment in the first half of the year, with results significantly weaker than in the first six months of 2011.
- For the full year 2012, on the assumption of constant currency relations and an absence of serious market disruptions, the Group is projecting sales and EBITDA operating profitability at the prior-year level.

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Systems division: Profitability up, robust incoming orders

- Slow start into HY1 due to basic effect of December 2011
- Gross margin profitability improved
  - Development of service business
  - Focus on high margin products & applications
  - Continuous improvement of operational excellence
- 7.6% EBITDA-margin vs. 6.6% in HY1 2011 despite sales decline of 12.7% in local currencies
- Encouraging backlog of +39% vs. HY1 2011 and robust level of incoming orders for HY2

Modules & Components: IXT surpasses strong HY1 2011

Industrial X-Ray (IXT)

- +5.2% growth in local currencies thanks to design and market share wins with
  - High energy
  - Low energy
  - E-beam
- Profitability further improved
- E-beam on track
- Market leadership in core business defended

E-beam on track

- Successful conclusion of field tests
  - > 30m packages sold which were sterilized using e-beam technology
  - Overall performance confirmed: biological efficiency, cost efficiency, environmental benefits
- Technology unveiled by Tetra Pak at Anuga 2012
- Next phase: roll out plan for liquid food packaging expected end of 2012
- Further development projects ongoing

Modules & Components: Stolberg business as planned

Plasma Control Technologies

- Sales decline of -13.4% in local currencies vs. HY1 2011
  - Semiconductor market down in Q2
  - Flat panel and solar: surplus capacity and the postponement of projects
- Market share gains outside semi market with high frequency applications (MRI) in Europe thanks to Stolberg acquisition
- Conscious judicious investment in R&D and marketing to secure future potentials (e.g. 450mm, new generation of generators)

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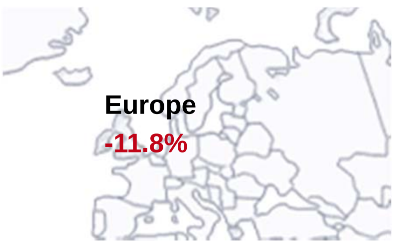
US: Positive sales development in NDT market

Industrial X-Ray (+17%)
Acquisition of several smaller NDT accounts

X-Ray Systems (+27%)
Sales increase thanks to orders in aerospace (Turbine blades) and Feinfocus applications

Plasma Control (-5%)
Decline of sales in semiconductor industry

Europe: Successful HF generator business



Industrial X-Ray (+1%):
Acquisition of orders from smaller customers, reduced demand from key accounts

Plasma Control (+44%):
Sales increase due to Stolberg business, successful marketing of products outside the semiconductor market

X-Ray Systems (-27%):
Cautious investments, basic effect from 2011

Asia: Overcapacities in flat panel and solar markets

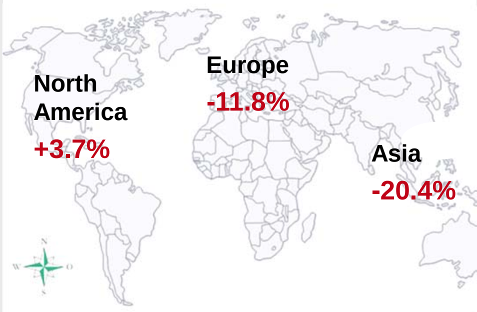
Industrial X-Ray (+/-0)
Sales on par with previous year

X-Ray Systems (-16%)
Sales decline vs. HY1 2011 which was especially strong in tires and wheels

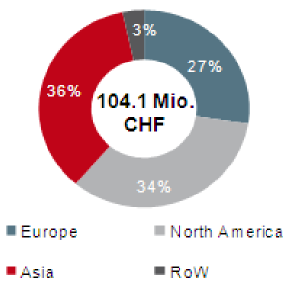
Plasma Control (-34%)
Downturn of LCD , solar and (partly) semiconductor market

Still strong position with well balanced geographical sales split

Net sales growth vs. HY1 2012



Geographical distribution of net sales



* Local currencies

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Net sales growth in Industrial X-Ray

	Net sales in millions of CHF		Growth	
	HY ’12	**HY ’11**	**CHF in %**	**LC* in %**
X-Ray Systems	49.0	57.9	- 15.5	- 14.6
X-Ray Portables	4.0	3.9	+ 4.2	+ 5.3
Industrial X-Ray	27.5	26.5	+ 3.8	+ 5.2
Plasma Control Technologies	35.0	39.8	- 12.2	- 13.4
Eliminations	- 11.4	- 11.3		
COMET Group	**104.1**	**116.8**	**- 10.9**	**- 10.8**

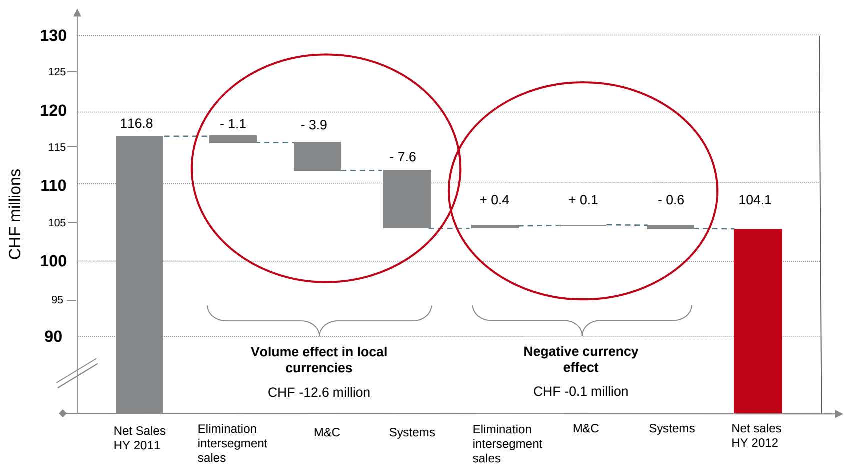
* LC at constant average exchange rates 2011

Net sales growth in the USA

	Net sales in millions of CHF		Growth	
	HY '12	HY '11	CHF in %	LC* in %
Europe	28.5	32.3	- 11.8	- 8.0
USA	35.3	34.0	+ 3.7	+ 1.5
Asia	36.9	46.4	- 20.4	- 21.5
RoW	3.4	4.1	- 16.2	- 13.0
COMET Group	**104.1**	**116.8**	**- 10.9**	**- 10.8**

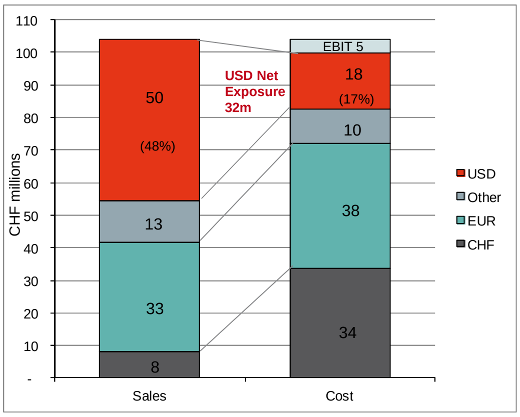
* LC at constant average exchange rates 2011

Group net sales driven by lower volumes



Half-Year Report 2012

Net exposure of CHF 32m to USD in HY1 2012



Activities to mitigate the net exposure include

- Sourcing in USD / EUR, exchange rate clauses
- Increase efficiency (processes, automation, cost management)
- Increase or transfer cost base outside of Switzerland
- Financial hedging using forward exchange contracts

- Positive FX impact on EBIT of CHF 1m: positive impact from higher USD lower EUR
- No FX impact on net sales: higher USD offsetting impact from lower EUR

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23.08.2012 ¦ 21

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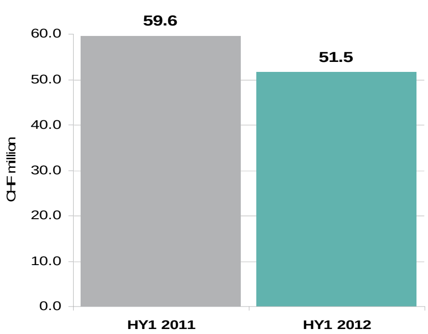
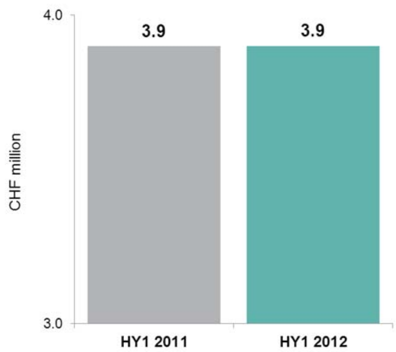
Systems division : Higher margins despite of lower revenues

Net sales (Decrease -13.6%; -12.7% in LC*)



EBITDA



EBITDA Margin 6.6% 7.6%

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* In local currencies

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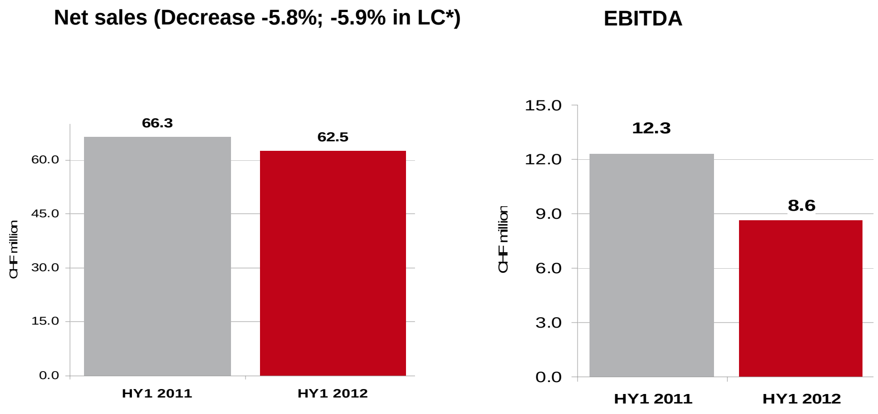
M&C division: Lower revenues in combination with ongoing investments in R&D and marketing reduces margins at short term



EBITDA Margin	18.5%	13.8%

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* In local currencies

Half-Year Report 2012

Reasonable half-year result in a challenging environment

	HY		Change	
in thousands of CHF	**2012**	**2011**	**Absolut**	**in%**
Incoming Orders	**113'595**	**116'280**	**-2'685**	**-2%**
Net sales	**104'082**	**116'754**	**-12'672**	**-11%**
Cost of sales	-63'487	-72'556	9'069	
Gross profit	**40'594**	**44'198**	**-3'604**	
Gross profit margin in %	**39.0%**	**37.9%**	**1.1%**	
Other operating income	2'376	1'128	1'248	
Development expenses	-14'591	-10'745	-3'846	
SG&A	-23'789	-25'162	1'373	
Operating income (EBIT)	**4'590**	**9'419**	**-4'829**	**-51%**
Financing result and income taxes	-1'894	-4'041	2'147	
Net income	**2'696**	**5'378**	**-2'682**	**-50%**
EPS in CHF	**3.55**	**7.09**	**-3.54**	**-50%**
EBITDA	**11'041**	**15'495**	**-4'454**	
EBITDA margin in %	**10.6%**	**13.3%**	**-2.7%**	

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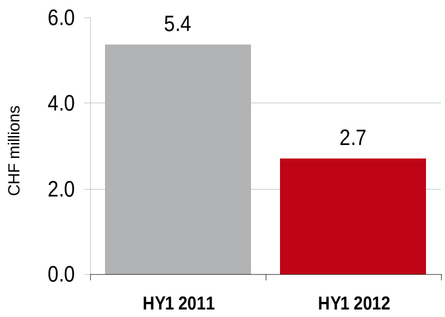
Net income HY1 2012 backed by lower finance expenses



- Operating income of CHF 4.6m (PY CHF 9.4m)
- Net financing expenses CHF 0.8m (PY CHF 4.1m)
- Income tax expense CHF 1.1m (PY tax expense of CHF 0.0m)

Reduced debt and stable currencies lead to strongly improved financial results

Net financing items amounted to an expense of CHF 0.8m (prior year: CHF 4.1m), reflecting the following factors:

- Interest expenses were CHF 1.1m (PY CHF 1.5m) related mainly to senior debt and mortgage on building in Flamatt
- Due to the stable currency situation of the USD and the EUR, a small currency transaction profit of CHF 0.3m (PY loss of CHF 2.6m) was recorded in the income statement
  - Almost natural hedge position in EUR
  - Net exposure in USD hedged by means of forward exchange contracts

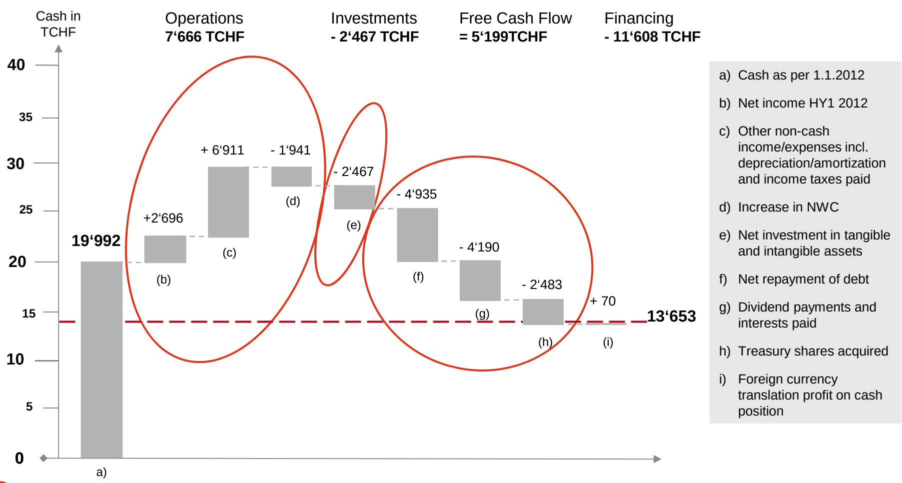
Impact on balance sheet:

- A currency translation loss of CHF 0.2m was recorded directly to equity in the first half of 2012, mainly linked to the net asset exposure in Euros

Income taxes on expected level

- Applying the local tax rates to the actual EBT of CHF 3.8 would lead to a tax expense of CHF 1.0m
- Total income tax expense reported sums up to CHF 1.1m (PY tax expense of CHF 0.0m). The difference to the expected tax expense can be explained as follows:
  - Tax exemption by canton of Fribourg CHF 0.5m
  - Tax losses for which no tax asset was recognized CHF -0.4m
  - Other effects on income tax CHF 0.0m
- The base income tax rate for normalized profits is expected to remain at approx. 28%

Strong free cash flow based upon profitable business



Ongoing sound balance sheet ratios

In millions of CHF	June 30, 2012		Dec. 31, 2011	
Current assets	97.1	46.9%	92.6	44.4%
Non-current assets	110.1	53.1%	115.8	55.6%
Total assets	207.3	100.0%	208.4	100.0%
Liabilities	90.3	43.6%	89.1	42.8%
Equity	117.0	56.4%	119.3	57.2%
Total Liability and Equity	207.3	100.0%	208.4	100.0%

- Strong equity ratio maintained driven by profitability in HY1
- Reduction of total assets amount is related to the repayment of debt, the amortization of intangibles and the purchase of treasury shares
- Increasing positions are found in working capital and accrual positions

Working capital development reflecting business outlook

Liquidity on a comfortable level

- Compared to year-end 2011, liquidity decreased by CHF 6.3m related to investments in working capital and fixed assets, repayment of interest-bearing debt, dividend payment and the purchase of treasury shares

Net working capital ratios compared to HY1, 2011

- Net working capital decreased by CHF 1.8m or 3% driven by a business decrease of 11%
- Decrease in trade receivables to CHF 29.6m (prior year: CHF 34.1m) is driven by efforts to cash in receivables outstanding. DSO (12m average days sales outstanding) reached 41 days (prior year: 44 days)
- Inventories increased to CHF 41.7m (prior year: CHF 39.8m) reflecting an expected upswing in HY2 2012. DIO (12m average days inventory outstanding) reached 76 days (prior year: 69 days)

Capital expenditures in HY1 2012 as planned

Non-current assets decreased by CHF 5.7m or 5%

Tangible and intangible assets decreased by CHF 5.4m

- Compared to prior year-end property, plant and equipment and intangible assets decreased by CHF 5.4m
  - Cash capital expenditures as a mixture of replacement, capacity increases and SAP investments totaled CHF 2.5m
  - Non-current assets included depreciation of CHF 3.5m and amortization of CHF 3.0m (including CHF 2.2m from purchase price allocation of YXLON, Feinfocus and Stolberg)
  - Sale of non-current assets (demo equipment) CHF -1.0m and negative translation effects from strong Swiss franc totaled CHF -0.4m
- Due to the use of the deferred tax assets in Germany and China the DTA decreased to CHF 1.2m (prior year end: CHF 1.5m)

Repayment of debt and stable equity ratio

Current liabilities increased by CHF 3.9m, mainly driven by:

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

Non-current liabilities fell by CHF 2.8m, mainly due to:

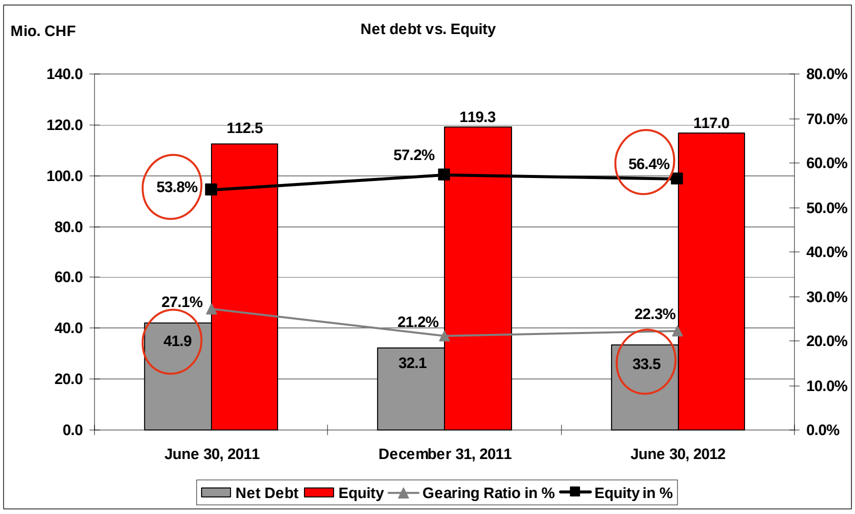
- Repayment of interest-bearing debt

Equity decreased by CHF 2.3m, resulting in equity ratio of 56.4%:

- Share-based payments of CHF 0.7m
- Net income for the HY1 period of CHF 2.7m
- Dividend payment of CHF -3.0m (4.00 per share)
- Purchase of treasury shares CHF -2.5m
- Currency translation adjustments CHF -0.2m

Half-Year Report 2012

Ongoing stable equity ratio, improved net debt *)



*) Net debt at 31 Mio. CHF; Equity ratio at 57% before treasury shares of 2.5 Mio. CHF

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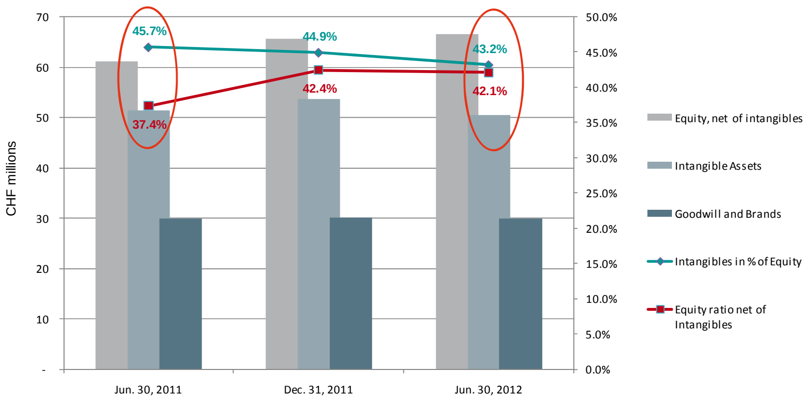
Equity ratio net of intangible assets improved to 42%



- Intangible assets in equity reduced from 46% (Dec. 2007 63%) to 43%
- Equity ratio net of intangible assets almost doubled since 2007, now reaching 42%

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COMET Group 2012: Guidance confirmed

The COMET Group reiterates its forecast for full-year 2012:

- As previously stated, COMET expects the second half of 2012 to be significantly stronger than the first six months.
- For 2012 as a whole, the Board of Directors and executive management are projecting sales and EBITDA operating profit at the prior-year level.

Outlook 2012

Outlook 2012: Net sales and EBITDA on 2011 level expected

Systems

- Significant increase in sales vs. HY1 expected due to
  - High backlog (+39% vs. HY1 2011) and
  - Incoming orders on a continuously strong level
- Further improvement on profitability (EBITDA level)

Modules & Components

- Ongoing increase in demand in Industrial X-Ray
- Increasing demand from semiconductor market expected in Q4

Sales HY2 2012E
Systems
⇗
Modules & Components
⇨

Half-Year Report 2012

Excellently positioned in growth markets

- Innovative products to exploit global megatrends, e.g. smart mobility, contact free sterilization, 3D imaging
- Highly competent, passionate employees
- Global presence
- Strong customer base and excellent customer relationships

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Financial calendar for the COMET Group

November 14, 2012	Investor Day in Flamatt
March 14, 2013	Publication of 2012 annual financial statements

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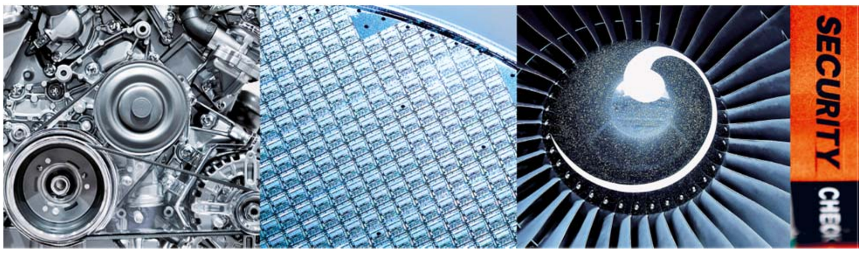

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