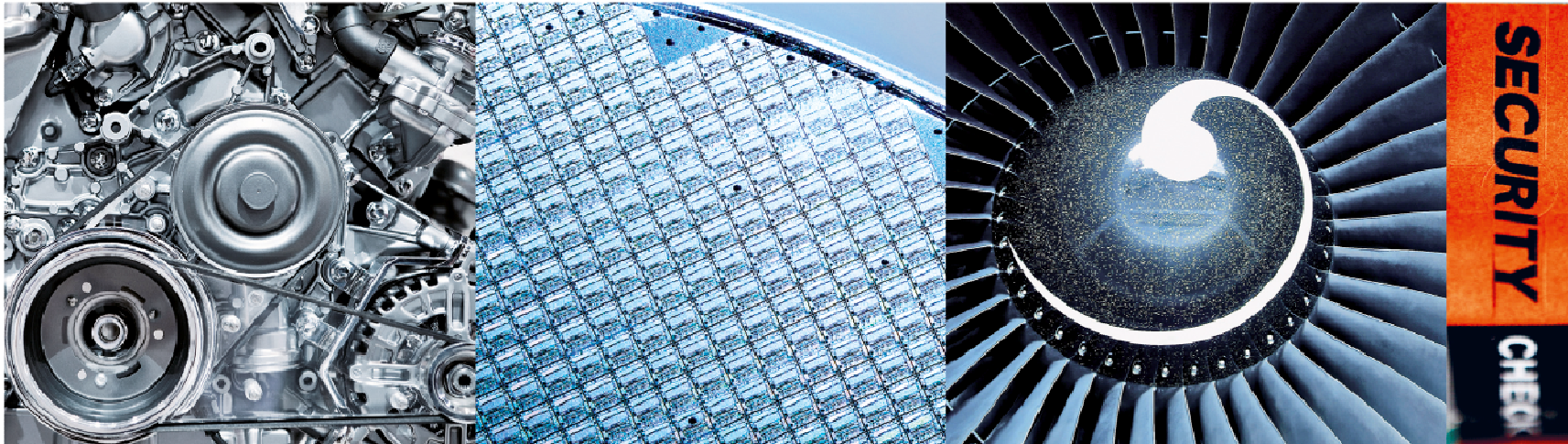


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19. November 2010  
**COMET Group**  
**Investor Day 2010**



Hans Hess  
Chairman & acting CEO

## Mission statement

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**The COMET Group is a global market leader in providing high-quality components, subsystems, systems and services in x-ray, e-beam, vacuum and RF technologies aimed at optimizing the products and processes of its customers throughout the world.**

## Mission

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- Who* The COMET Group is a global market leader in providing high-quality components, subsystems, systems and services in x-ray, e-beam, vacuum and RF technologies aimed at optimizing the products and processes of its customers throughout the world.
- What* We develop, manufacture and market technically leading high quality products based on x-ray and e-beam technologies, vacuum capacitors, generators, computed tomography and digital imaging. Through these core competencies, we provide our customers with solutions that enhance the quality, reliability and efficiency of their own products and processes.
- For whom* Our customers are leading manufacturers in the aerospace, automotive, electronics, security inspection, plasma excitation and packaging sterilization industries who value our excellence in engineering and our reputation for high-quality products and services.
- How* The development of our products is led by customer needs. By leveraging our commercial and technical core competencies we create solutions that deliver differentiating added value to our customers.

## Business areas of excellence

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*The COMET Group is recognized by its customers, competitors and investors as a global market leader in the following areas:*

- **X-ray-based systems for digital non-destructive testing** of numerous products and materials for customers in wide-ranging applications such as automotive, aerospace, electronics and energy, to enhance the safety, quality and efficiency of their products
- **X-ray and e-beam components and subsystems**, including core components such as generators, for OEM customers in various applications such as non-destructive testing, security inspection and packaging sterilization
- **High-voltage vacuum capacitors, components and integrated RF-subsystems** coupled with generators to provide complete RF power solutions for OEM customers in broadcast and in plasma processes for semiconductor, flat-panel, and solar panel manufacturing

## Target markets and customers

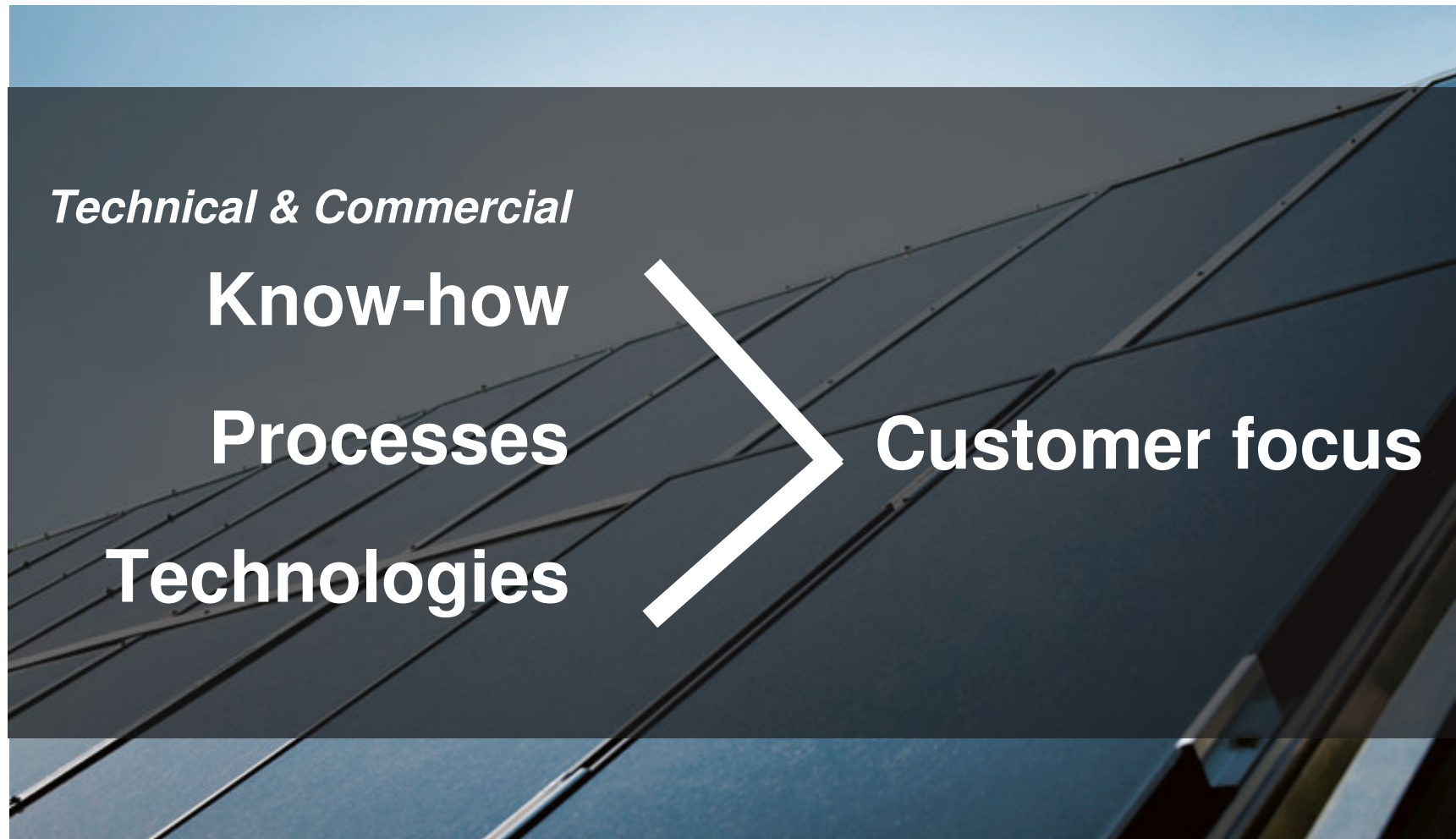
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### *Our main target application segments are:*

- Automotive industry → quality inspection of castings, tires, wheels, electronics and subassemblies
- Aerospace industry → quality inspection of castings and welded joints, electronics and subassemblies - targeting film-replacement
- Electronics industry → QA and FA for packaged die, PCB assemblies and high complexity electromechanical devices
- Energy industry → quality assurance and inspection of pipes, weld joints and drilling core samples
- Security inspection → screening of luggage, packages, containers and vehicles
- Packaging sterilization → food and beverages, plus pharmaceuticals
- Plasma excitation → etch and depositing of critical materials in semiconductor, thin-film solar and flat-panel display manufacturing equipment

# Competences

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## Our core competencies

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### Combinations of know-how, processes and technologies creating a sustainable competitive advantage

#### *Technical*

- Ultra-high vacuum technology
- RF design, testing and manufacturing
- Advanced control architecture
- High-voltage technologies
- Material science and material processing
- Computed tomography (CT)
- Image processing for including Automatic Defect Recognition (ADR)

#### *Commercial*

- Deep applications know-how
- Strategic relationships with leading customers (KAM)
- Product development creating differentiating customer benefits
- Design of products meeting customer needs for advanced performance at the lowest cost of ownership
- Engineering that allows customization/integration of standard systems
- Excellence in customer service delivered worldwide

# Attractiveness

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## This is how we want to be seen by our stakeholders

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### *Customers*

- As a leading, reliable, innovative and fast-responding partner & service provider that adapts to ever-changing customer needs and increases customer efficiency
- As a manufacturer of high-quality products with unique functionalities that meet customer needs with very competitive total cost of ownership and life-cycle costs

### *Employees*

- As an attractive employer of global talent which develops key employees to promote 50% of vacancies from within

### *Investors*

- As an attractive technology small-cap with a leading market position in all 3 core businesses, with an opportunity for 15-20% CAGR and profitability improvement (to >15% EBITDA Margin) by 2013

### *Suppliers*

- A reliable long-term partner for suppliers who contribute to our mission

## Objectives

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**2x Growth**

## Our strategic objectives as COMET Group by 2013

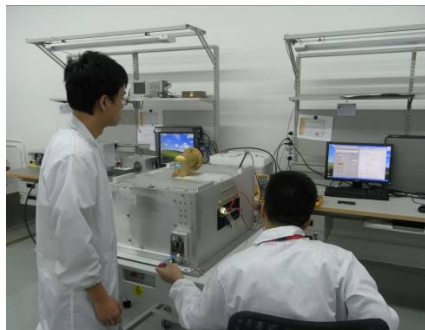
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*Double sales in a sustainable and profitable manner until 2013 via:*

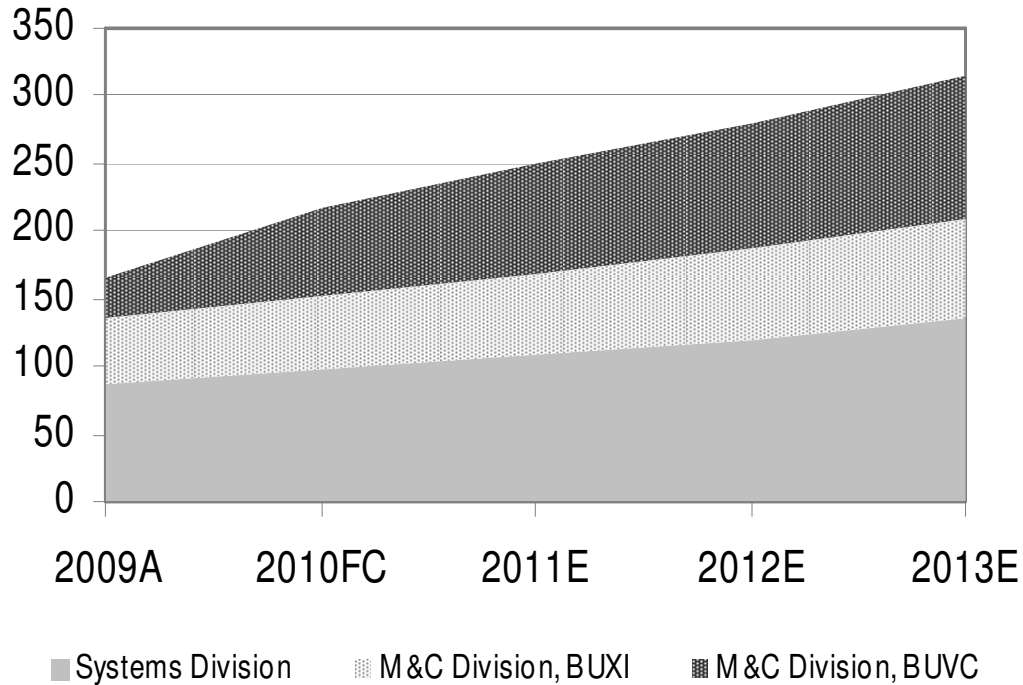
- Primarily **organic development** of 3 business units (+ add-on acquisitions)
- **Forward integration** of core components to more complex sub-systems for target BUVC and BUXI OEM customers (delivering more value)
- **Increase market-share** through deeper understanding of customers and applications and broader penetration of our key customer base
- **Innovation leadership** to enhance customer value at lowest total cost of ownership for targeted applications to enhance gross profit margins
- **Competitive product costs globally** thanks to global procurement strategy, global manufacturing and operational excellence
- **Service excellence** as a means to generate customer satisfaction, sales of products and sales of service products at high profitability
- **Transparent, fast and efficient business processes** enabling growth of operating expenses at half the rate of sales growth
- **Decentralized** competences and resources to get closer to customers

# Investment in the fast-expanding markets in Asia

Years of investment are bearing fruit – production capacity in China (Shanghai) is to be doubled



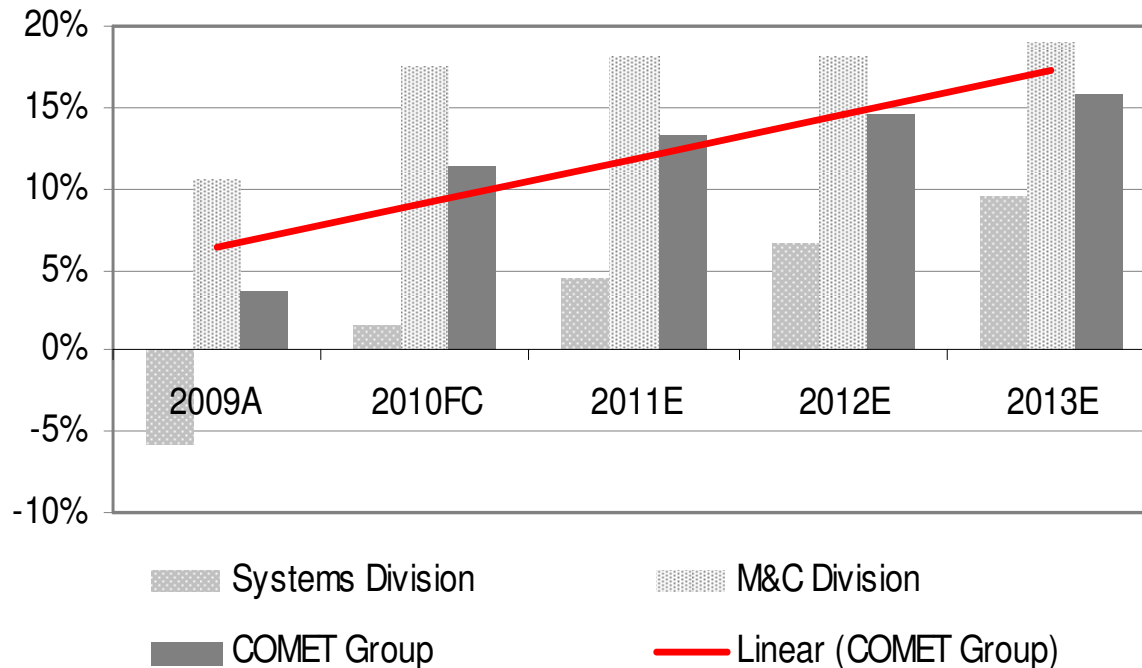
## Continual increase of COMET Group net sales from CHF 150.7m (2009) to about CHF 300m (2013)



### Main drivers of top line growth

- Investment in fast-expanding markets in Asia
- Primarily organic growth through forward integration of core components into subsystems
- Expansion of market shares in growing segments

## Increase of COMET Group EBITDA margins from 3.7% (2009) to about 15% (2013)



### Main drivers of margin improvement

- Emphasis on high-margin products in selected applications
- Rollout of innovative products
- Focused expansion of service business
- Further efficiency improvement

## COMET Group mid-term plan: Key figures

	2009A	2010FC	2011E	2012E	2013E
Net sales in million CHF	150.7	195-200	>225	>250	>290
Growth	32.3%	>30%	>13%	>11%	>16%
Gross Margin	32.1%	>37%	>40%	>41%	>42%
EBITDA	3.7%*	>10%	>12%	>14%	>15%

\*before special charges

## COMET – an attractive investment case

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- **COMET Group leaves economic downturn stronger than before**
  - Reduced cost base, leaner structures and more flexible production
  - Stronger market position in Asia, particularly in China
  - Attractive new innovations that allow entering new market segments
- **COMET Group plans to double sales to CHF 300 Mio by 2013**
  - Organic growth in all 3 Business Segments
  - CHF >70 Mio growth from RF Matchboxes and Generators in BUVC
  - CHF >70 Mio growth from x-ray-based products in NDT and in Security
- **COMET Group plans an EBITDA Margin 15% of sales by 2013**
  - Significant growth coming from high margin products & business lines
  - Focus on applications with leadership position and attractive margins
  - Reduced cost base leading to significant operating leverage
- **This offers an opportunity for a significant value increase for investors**

## Ronald Fehlmann - new CEO of COMET Group

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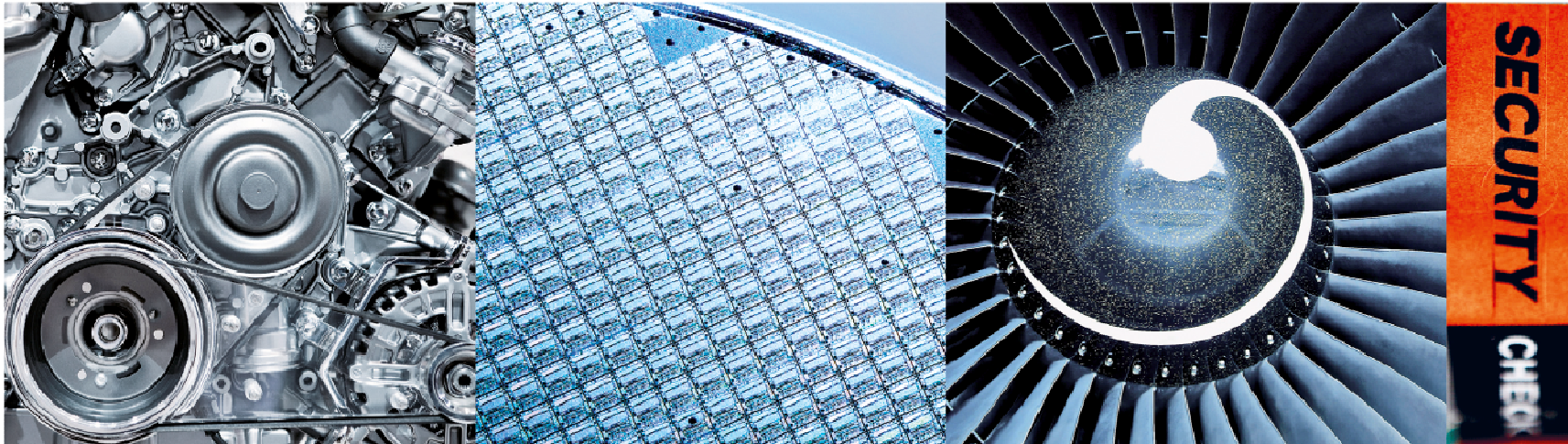


- Swiss citizen
- Engineering degree from the Federal Institute of Technology in Zurich and a degree in economics from the University of St. Gallen
- Management positions in sales and business development as well as regional manager for Asia at Swiss-based Sarnafil International AG
- Senior vice-president and head of a business unit at Hilti AG in Schaan
- CEO of Wetrok AG in Kloten

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**Thank you for your attention.**



**COMETGROUP**  
Technology with Passion

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