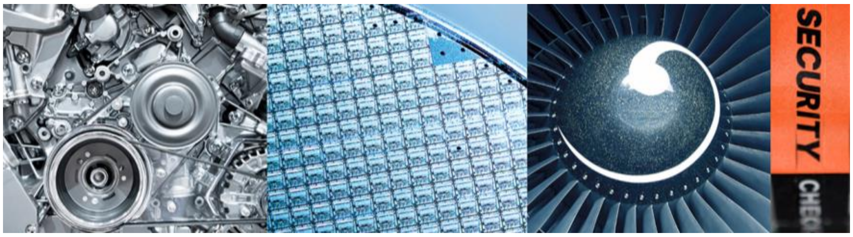
Zurich, 21. August 2014

Presentation of Results for the First Half of 2014



Ronald Fehlmann, CEO
Markus Portmann, CFO

COMETGROUP
Technology with Passion

Agenda

1	COMET Group at a Glance	R. Fehlmann
2	Review HY 1, 2014 Business Segments Geographical Evolution	R. Fehlmann
3	Financial Results	M. Portmann
4	Outlook 2014	R. Fehlmann
5	Questions & Answers	all

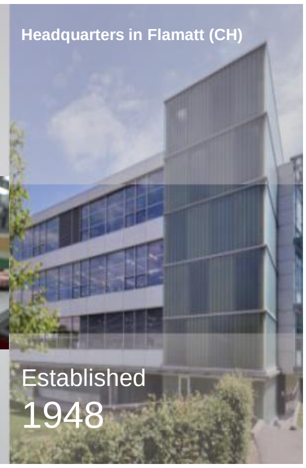
Intro

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)

Employees
> 930

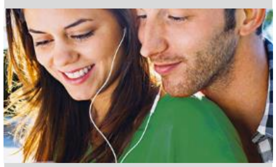


*2013

Intro

With 3 technologies, COMET is contributing key solutions

X-ray	RF power	ebeam
Non-destructive testing Inspection, quality control in automotive, electronics and other industries **Security** Cargo & luggage inspection	**Plasma control** Semiconductor Thin-film solar Medical	**Sterilization** Food and pharma packaging
About 58.1% of group sales	About 39.7% of group sales	About 2.2% of group sales



Agenda

Disciplined implementation of strategy bearing fruit: Substantial growth in sales and earnings

Net sales in CHF	+25.0% vs. previous year from 106.0m to 132.6m
EBITDA in CHF	+9.6% vs. previous year from 9.8m to 10.7m
EBITDA margin	from 9.2% to 8.1% mainly due to negative currency effects
Net income in CHF	+64.9% vs. previous year from 2.7m to 4.4m

Strong financial position

Free Cash Flow in CHF	substantially improved from -3.3m to 8.3m
Equity ratio	continues to be strong from 60.5% to 59.3%
Net debt in CHF	further reduced from 29.8m to 12.3m

Portable x-ray business integrated in XET segment to better exploit synergies

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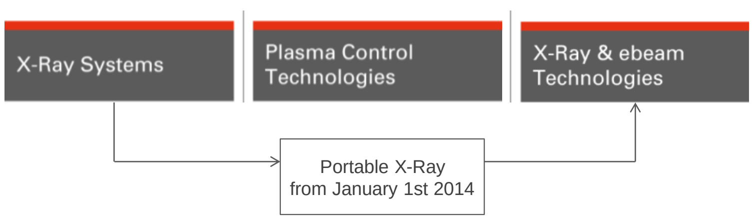

Review HY1 2014

Sales growth in all segments

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	X-Ray Systems	Plasma Control Technologies	X-Ray & ebeam Technologies
Net Sales in CHF	**53.0m** (HY1 2013: 45.5m*)	**52.6m** (HY1 2013: 33.3m)	**35.4m** (HY1 2013: 33.4m*)
EBITDA	**5.3%** (HY1 2013: 4.7%*)	**15.3%** (HY1 2013: 8.7%)	**4.1%** (HY1 2013: 17.0%*)

*restated

X-Ray & ebeam Technologies

XET: Market position expanded Investment in growth weighs on profitability

+8.5% growth in local currencies thanks to

- Well-proven forward strategy of marketing complete x-ray sources
- Intensified market development in NDT core business
- Growth in security inspection with new projects

4.1% EBITDA margin vs. 17.0% HY1 2013

- Strategic investments in ebeam
- Investment in R&D and expansion of sales channels to stimulate future growth in x-ray sources
- Move of US facility to new location

X-Ray & ebeam Technologies

EBT: ebeam according to plan

- Integration of ebeam into Tetra Pack packaging platforms according to schedule
  - first machine delivered to Japan
- Preparations of facility and supply chain ongoing to scale up production of ebeam engines
- >100m packs sterilized and sold in field test
- Business development ongoing, current focus on
  - Inactivation of dry granular food
  - Sterilization of web based pharma products

Plasma Control Technologies

PCT: Powerful, profitable growth in semicon market

+64.2% sales growth in local currencies reaping benefits of previous year's investments

- RF matchbox: growth with key accounts and new customers driven by customers' switch to more complex plasma processes
- VacCaps: growth driven by demand from semi-con, flat panel display, and Science projects
- RF generators: progress with projects in Korea, development of new powerful features for future deployment in semicon market

Sharply improved EBITDA margin of 15.3% vs. 8.7% HY1 2013

- mainly due to higher volume

X-Ray Systems

IXS: Strong, profitable growth
Strategic investments in front-end pay off

+ 20.5% sales growth* vs. HY1 2013

- Intensified and strengthened front-end management
- Growth especially in foundries, tires and wheels market

Improved EBITDA margin of 5.3% EBITDA vs. 4.7% HY1 2013

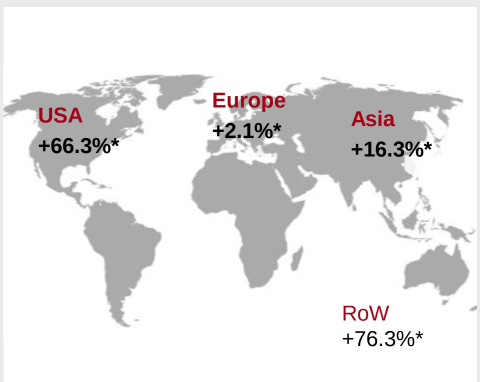
- driven by higher volume
- despite investment in CT (e.g. new products, concentrating capabilities at the Hamburg location), move to new US facility

New family of computed tomography (CT) systems

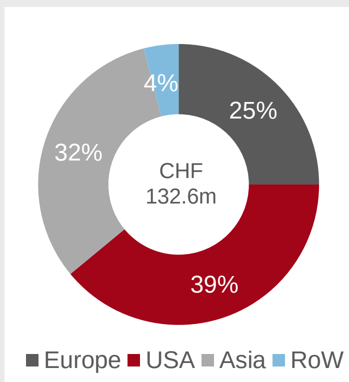
Geographical Evolution and Sales Split

Growth in all regions

Net sales growth vs. HY1 2013



Geographical distribution of net sales



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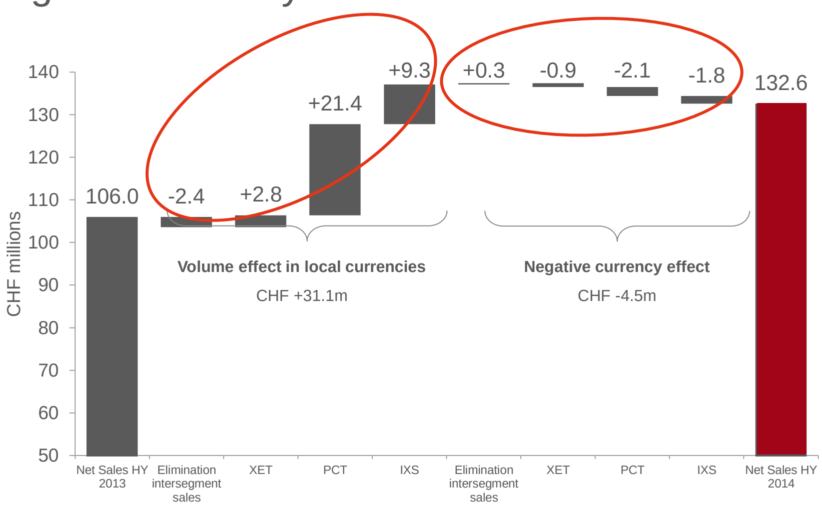
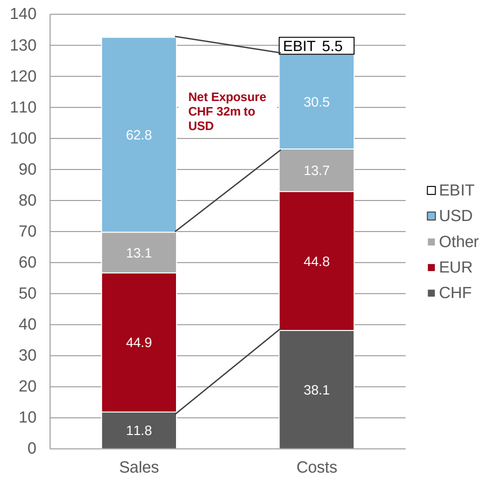
Strong net sales as planned, affected by negative currency effects



Financial Results

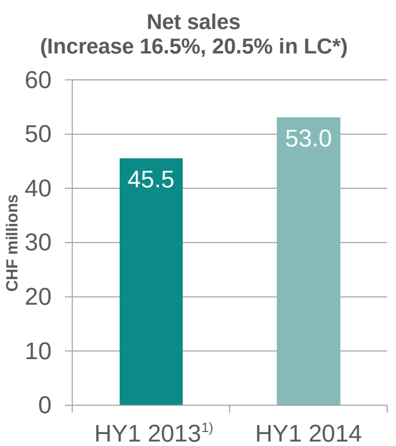
Net exposure of CHF 32m to USD for HY 2014

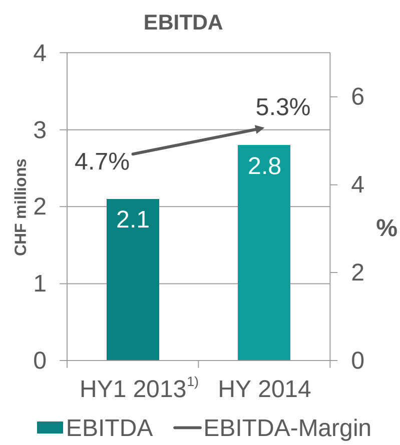


- Stronger CHF had an adverse impact on sales and EBIT
- **Net sales**: The net impact of the stronger Swiss franc amounted to CHF 4.6m (USD -3.2m; EUR -0.3m; JPY -0.8m; other currencies -0.3m)
- **EBIT**: net impact of CHF 1.8m; (USD -1.6m; CNY -0.2m)

X-Ray Systems

IXS: Increase in net sales and investments in front-end to support growing business

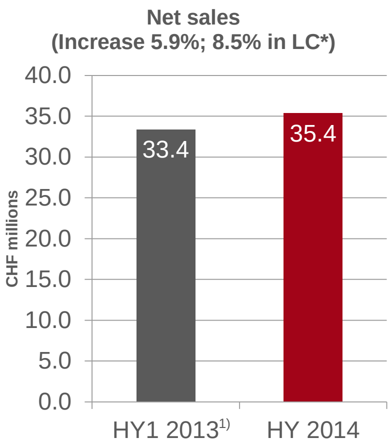


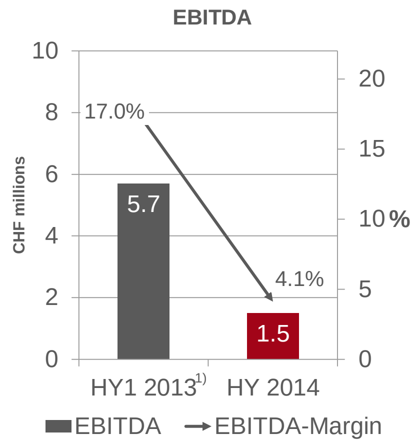


* at constant exchange rates 1) restated

X-Ray & ebeam Technologies

XET: Increase in net sales; investments to stimulate future growth with ebeam and x-ray

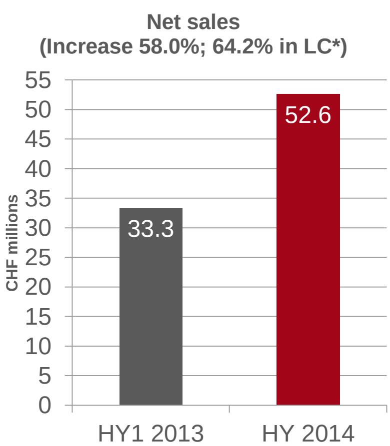


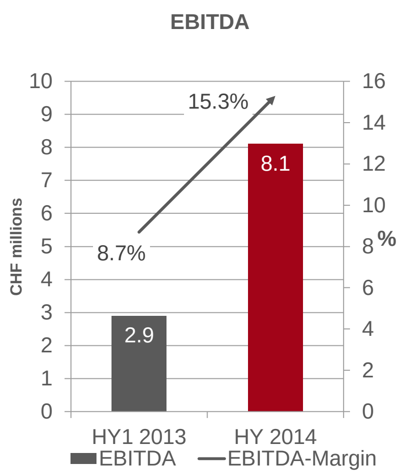


* at constant exchange rates 1) restated

Plasma Control Technologies

PCT: Strong increase in net sales and volume related increase in profitability





* at constant exchange rates

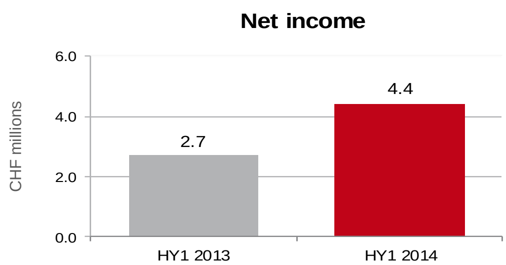
Financial Results

Strongly growing net sales as a result of strategic initiatives temporally impacting margins

in thousands of CHF	HY 2014	HY 2013	Change Absolut	Change in%
Incoming Orders	**134'971**	**131'452**	**3'519**	**2.7%**
Net sales	**132'583**	**106'046**	**26'537**	**25.0%**
Cost of sales	-84'027	-64'424	-19'604	
Gross profit	**48'556**	**41'622**	**6'934**	
Gross profit margin in %	**36.6%**	**39.2%**	**-2.6%**	
Other operating income	1'646	1'555	91	
Development expenses	-15'366	-13'715	-1'651	
SG&A	-29'336	-25'100	-4'236	
Operating income (EBIT)	**5'500**	**4'362**	**1'138**	**26.1%**
Financing result and income taxes	-1'072	-1'676	604	
Net income	**4'428**	**2'686**	**1'742**	**64.9%**
EBITDA	**10'728**	**9'791**	**937**	
EBITDA margin in %	**8.1%**	**9.2%**	**-1.1%**	

Financial Results

Net income in HY1 2014 increased by 65% driven by operating income and low taxes



- Operating income of CHF 5.5m (PY CHF 4.4m)
- Net financing expenses CHF 0.3m (PY CHF 0.3m)
- Income tax expense CHF 0.8m (PY 1.4m)

Financing results

Lower interest expense due to reduced debt offset by lower FX gain

Net financing items amounted to an expense of CHF 0.3m (PY CHF 0.3m), reflecting the following factors:

- Interest expenses were CHF 0.6m (PY CHF 0.9m) related mainly to senior debt and mortgage on building in Flamatt
- A net currency transaction gain was recorded in the income statement of CHF 0.3m (PY CHF 0.6m)
  - Almost naturally hedged position in EUR
  - Net exposure in USD hedged by means of forward exchange contracts

Currency impact on balance sheet:

- A currency translation loss of CHF 0.8m was recorded directly to equity, mainly related to the net asset exposure in Euro

Income tax

Low income tax rate due to part of profits occurring in entity with tax loss carry-forwards (w/o DTA)

- Applying the expected Group tax rate, the EBT of CHF 5.2m would lead to an expected tax expense of CHF 1.5m
- Total income tax expense reported sums up to CHF 0.8m (PY CHF 1.4m). The difference to the expected tax expense of CHF 1.5m is explained as follows:
  - Effect of profits with tax loss carry-forwards CHF 0.7m (w/o DTA)
  - Tax holiday Canton of Fribourg CHF -0.1m
  - Other effects, net CHF 0.1m
- The base income tax rate for normalized profits is at 28%. The expected effective tax rate for FY 2014 will be higher than in HY1 (different mix of profit contributing entities)

Financial Results

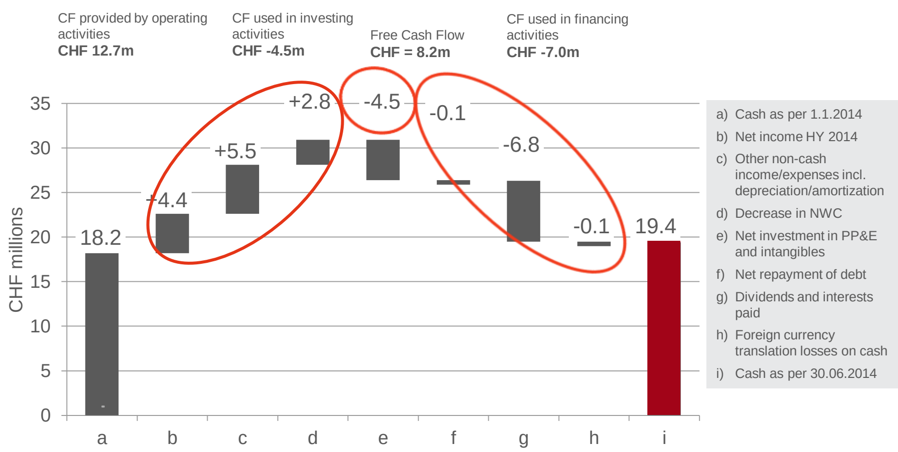
Slight increase of total assets and sound balance sheet ratios

In millions of CHF	Jun 30, 2014		Dec 1, 2013	
Current Assets	122.9	53.4%	120.1	52.7%
Non-current Assets	107.1	46.6%	107.7	47.3%
Total Assets	230.0	100.0%	227.8	100.0%
Liabilities	93.6	40.7%	90.0	39.5%
Equity	136.4	59.3%	137.8	60.5%
Total Liability and Equity	230.0	100.0%	227.8	100.0%

- Increase in total assets amount driven by a slight sales related working capital increase in inventory and receivables
- Temporary decrease in equity ratio to 59.3% as dividend payment exceeded YTD net income (and total comprehensive income)

Financial Results

Strong cash flow from operating activities as a result of tight NWC management



Improved average working capital ratios

Working capital ratios compared to HY1 2013

- Net working capital increased by CHF 4.1m or 6.6% driven by growth related increase in inventories and trade receivables. Monthly average net working capital in % of net sales reduced to 24.4% (PY 26.7%) reflecting our efforts to optimize capital employed.
- Increase in trade receivables to CHF 43.3m (PY CHF 37.3m) reflecting strong net sales volumes. DSO (monthly average days sales outstanding) reached 41 days (PY 43 days)
- Inventories increase to CHF 51.9m (PY CHF 42.3m) reflecting the increase in business. DIO (monthly average days inventory outstanding) reached 71 days (PY 73 days)
- Reduction in net working capital due to the completion of Tokyo Museum project (Poc) and significantly increased prepayments from customers

Increase in Capital expenditures in HY1 2014

Non-current assets show slight decrease of CHF 0.6m or 0.6% compared to prior year-end despite of accelerated capital expenditures

- Property, plant and equipment and intangible assets reduced by CHF 0.9m
  - Cash capital expenditures as a mixture of replacement and capacity increases totaled CHF 4.5m (PY CHF 3.8m); net increase demo equipment CHF 0.1m
  - Non-current assets included depreciation of CHF 3.5m and amortization of CHF 1.7m (including CHF 1.0m from purchase price allocation of YXLON and Stolberg)
  - Negative translation effects from weaker Swiss franc totaled CHF 0.2m
  - Pension assets slightly increased to CHF 4.0m (PY CHF 3.8m)
  - Deferred tax assets increased to CHF 1.6m (PY CHF 1.5m). No capitalization of deferred tax assets on tax loss carry forwards in first half 2014

Financial Results

Stable liabilities and strong equity ratio

Current liabilities increased by CHF 4.3m, mainly driven by:

- Increase in trade payables
- Increase in accrued expenses (bonus, vacation and overtime credits)
- Increase in warranty provisions

Non-current liabilities slightly decreased by CHF 0.7m, mainly due to:

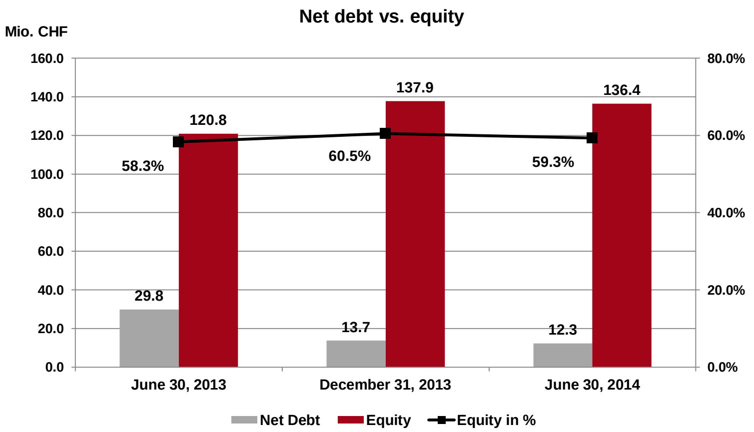
- Decrease in deferred income tax liabilities

Decrease in equity ratio from 60.5% to 59.3%:

- Net income of CHF 4.4m
- Share-based payments of CHF 0.8m
- Distribution to shareholders of CHF 8.00 per share totaling CHF -6.2m
- Other comprehensive income CHF -0.5m (currency translation -0.7m; Pensions 0.2m)

Financial Results

Strongly improved net debt situation, along with an increased equity ratio YoY



- Increase of the equity ratio from 58.3% to 59.3% compared to HY1 2013
- Improved net debt by CHF 17.5m compared to HY1 2013

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Outlook 2014

For 2014, Board and management expect

- sales of CHF 275 million to CHF 295 million
- EBITDA operating earnings slightly above prior year
- EBITDA margin between 13% to 14% due to strong CHF
- increase in net income vs. previous year
- return on capital employed to increase further compared to prior year

- Investments in strategic growth initiatives will be continued as planned
  - a study was commissioned to evaluate the facility expansion at the Flamatt site in preparation for the expected future growth in the ebeam segment

Outlook

HY2 2014: Further strong sales growth expected

		HY2 2014 Vs. HY2 2013 sales in CHF
COMET Group	Expecting stronger HY2 vs. HY1 2014	⇨
X-Ray Systems	Growth especially in electronics, tire & wheel segment	⇨
X-Ray & ebeam Technologies	Industrial X-Ray: Stable development with new products and 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	Slightly lower demand from semicon market expected compared to strong HY1	⇨

Coming up next

Investor Day: 29. October 2014 in Flamatt „Growth prospects“

What progress are we making with our growth strategy? Which areas will drive the Group's development over the medium to long term? How do COMET's three key technologies help shape current social trends?

Part 1 - Strategy update

Part 2 - Opportunities for growth from customer, geographical and product perspective

- Status of the Tetra Pak roll-out and the progress with new applications
- How PCT is taking advantage of growth opportunities in Asia
- How IXS is incorporating the increasing trend toward 3D in its product platforms

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Financial calendar for the COMET Group

October 29, 2014	Investor Day in Flamatt
March 19, 2015	Publication of 2014 annual report

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