

Press release

Record year for exceet Group SE in 2011

- **Group sales up 42.7% to €170.5 million**
- **Adjusted EBITDA up 62.9% to €28.8 million**
- **2012 off to a very good start**

Luxembourg, 30 March 2012 - exceet Group SE, one of the leading suppliers of integrated electronic products and solutions had a very successful business year in 2011. Group sales rose by 42.7% to €170.5 million during the period under review (2010: €119.4 million). The group achieved organic growth of 10.8%. Sales growth was driven primarily by strong demand in the medical technology and industrial automation divisions. The EBITDA, before one-time IPO/SPAC costs of €3.4 million as well as restructuring provisions of €1.0 million, increased by 62.9% year-on-year to €28.8 million (2010: €17.7 million). This led to an EBITDA margin of 16.9% (2010: 14.8%). The adjusted EBIT likewise increased significantly by 74.3% to €20.7 million (2010: €11.9 million). This corresponds to an EBIT margin of 12.1% (2010: 9.9%). Earnings after tax rose by 62.4% to €14.7 million (2010: €9.1 million). This resulted in earnings per share of €1.45 based on 10,154,719 shares (2010: €2.95 / 3,069,736 shares).

Equity as at 31 December 2011 was €85.6 million, an increase of 52.9% on the previous year's figure (2010: €56.0 million). With a balance sheet total of €171.1 million (2010: €127.8 million) the equity ratio increased to 50.0% (2010: 43.8%). Liquid funds as at 31 December 2011 amounted to €40.1 million, which was more than double the figure reported at last year's balance sheet date (2010: €18.9 million). This gives a net cash balance of €11.3 million at the reporting date (2010: net debt €6.6 million).

As at 31 December 2011, the Group's orders on hand amounted to €101.3 million. This represents an increase of 45.3% or €31.6 million compared to the same time last year (2010: €69.8 million). What was particularly positive was the growth of orders received in the medical technology, industrial automation and security solutions markets.

Outlook

In order to ensure long-term profitable growth, exceet is focusing its business activities consistently on attractive future markets. Backed up by high quality products and solutions, outstanding innovations, highly efficient production locations and close customer relationships, the Group sees very good growth opportunities for 2012 as well.

exceet is looking ahead to the new business year with confidence. Despite the difficult economic conditions and the associated uncertainties, the exceet Group will continue to implement its growth strategy in the targeted way. The new business year 2012 got off to a very promising start.

Especially in the area of medical technology, the successful conclusion of development contracts resulted in a high level of orders received. In the area of IT security, the demand for products and solutions for the save storage of data in the 'cloud' has increased substantially.

This excellent order situation and the development of turnover in the first months of 2012 are strengthening exceet's resolve to achieve its target of increasing turnover by at least 20% per year. The company expects this positive trend to continue during the course of this year and assumes that the adjusted EBITDA margin will be in line with the previous year's figure. The Group is firmly committed to the medium-term target of achieving an EBITDA margin of 18%.

With a comfortable net cash position of €11.3 million and liquid funds of €40.1 million, exceet has a solid financing basis. exceet will take advantage of this strong and secure initial financial situation to continue its successful buy and build strategy.

The Group's outlook takes into account the uncertain overall conditions in terms of the ongoing international economic development, even if parts of the core business of the exceet Group are unlikely to be affected by economic fluctuations.

The full Annual Report 2011 is published at www.exceet.ch.

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