

Press Release

Modest start into 2013 in a difficult economic environment

- Sales of € 43.1 million representing a decrease of 6,4 %
- EBITDA of € 2.9 million, reflecting 6,6% EBITDA margin
- Net earnings of € 3.2 million (against € -2.7 million in Q1 2012)
- Strong start in Q2

Luxemburg, May 13, 2013 - exceet Group SE, a leading international provider of intelligent electronics and security solutions, posts consolidated sales of € 43.1 million (€ 46 million in Q1 2012) for the first three months of the current business year. Organically the group's sales declined by 16.5 % in comparison to an exceptional strong Q1 2012. The first quarter showed a cautious ordering behaviour of several key customers, which have requested postponed deliveries. However, exceet estimates that the order situation will recover during the running year. The very positive start in Q2 confirms the overall expectations for 2013.

In line with exceet's expectations were the incoming orders of almost EUR 45.3 million during the first quarter which resulted in an order backlog of € 101.9 million at the end of Q1. Order Book in Q1 was in line with expectations and showed an encouraging Book-to-Bill ratio of 1.1.

Group earnings before interest, taxes, depreciation and amortization (EBITDA) totalled € 2.9 million which represents a decline of 41.3% against € 5.0 million during the previous year. The business contraction has impacted profitability due to underutilization during the first quarter.

As of March 31, 2013, the Group reports net earnings of € 3.2 million (against € -2.7 million during the first 3 months of 2012). The positive net earnings were mainly caused by the gain in financial instruments due to the revaluation of the public warrants. Subsequently earnings per share increased for Class A shares from € -0.08 in Q1 2012 to € 0.15 in Q1 2013.

Outlook

The economic outlook remains challenging, particularly in Europe where financial market difficulties continue to subdue consumer sentiment. However, exceet group reiterates its stated ambition to post positive organic revenue development and improving recurring EBITDA margin compared with Fiscal Year 2012. In addition, the efficiency programs that have been put in place by the management will show positive margin impact in the next quarters.

Particularly in the Health market sector, the focus on new cutting edge technologies such as ultra-High Density Interconnection (HDI) for Printed Circuit Boards (PCB) will further strengthen exceet's unique competitive position in the market for highly miniaturised solutions.

For the Industry market sector, exceet is enhancing its offering of one-stop solutions for complex, high-end electronic systems as well as M2M communication applications.

In the Security market sector, exceet develops a Trusted Service Management (TSM) Platform which will combine Near Field Communication (NFC) technology and mobile payment solutions (including Barcode Payment) for comprehensive loyalty and payment programs.

In addition to strategic cost-cutting initiatives and the further expansion in high-growth and high-margin market segments, exceet will increase its offering of product platforms to further reduce the effects of cyclical fluctuations.

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