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exceet increases sales and order backlog in Q1 2012

- Group sales rose by 29.3%
- Order backlog soared to EUR 103.1 million (+ 67.4%)
- Management confirms 2012 guidance for sales and profit

NEWS

Luxembourg, May 15, 2012 – exceet Group SE has made a successful start into the 2012 financial year. Group sales rose by 29.3% and reached EUR 46.0 million compared to EUR 35.6 million for the same period in the previous year. While organic growth stood at around 3%, the bigger part of total group sales growth was attributable to two acquisitions, Contec and AuthentiDate, contributing to the group´s performance since the second quarter of 2011. Sectorwise, medical technology and industrial automation were the main contributors to this positive business development. exceet closed a number of long-term contracts with significant growth potential in the upcoming years. The group signed an extended contract with Siemens worth more than EUR 40 million over the next three years. As of March 31, 2012, the order backlog in the Group amounted to EUR 103.1 million which is 67.4%, or EUR 41.5 million higher than in Q1 2011 (EUR 61.6 million).

In the reporting period EBITDA decreased slightly in absolute terms from EUR 5.6 million in Q1 2011 (EBITDA margin of 15.7%) to EUR 4.9 million in Q1 2012 (EBITDA margin of 10.7%). This partly reflects listing costs kicking in for the first time. Despite positive absolute profit contributions the acquisitions showed a short-term margin-dilutive impact. On a like-forlike basis the Group would have reached an EBITDA margin of 12.8%, still lower than a year ago, but exceet is convinced to improve the margins of the acquired companies to the group level within the next 12-15 months.

The group is investing in future growth prospects in the medtech and industrial automation sectors. Driven by high order income, exceet is hiring skilled and specialized personnel. Additional investments have been taken into plant equipment to expand production capacity.

Regarding the overall result for the first quarter 2012 (loss of EUR 2.6 million compared to a profit of EUR 2.8 million in 2011), accounting requirements led to a fair value adjustment of EUR 4.0 million for the public warrants outstanding. exceet has to treat its public warrants as derivatives and financial liabilities at fair value. Due to the price appreciation of the public warrants by EUR 0.20 between December 31, 2011 and March 31, 2012 the company´s liability for warrants increased by EUR 4.0 million. Without this corresponding financial impact, the overall result would have shown a profit of EUR 1.4 million.

Outlook

Despite the Q1 drop in the EBITDA margin, the management reiterates its aim of increasing sales by at least 20% this year and, at the same time, keeping the EBITDA margin stable versus 2011 for the entire year. The management is firmly committed to its medium-term goal of raising the EBITDA margin to 18%.

In the near future the management plans to take opportunity of new acquisitions in the ECMS segment. exceet is working constantly on cost optimization for manufacturing projects and improvements in procurement processes. Thus, the Group is actual streamlining its production facilities by merging production sites in the IDMS segment.

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