

Connecting what matters

Key financial information 2012



ZETES GROUP - KEYFIGURES

IN € '000

OPERATING SITUATION	2007	2008	2009	2010	2011	2012
Sales	177 102	177 636	167 471	216 738	220 562	214 126
Gross Margin	73 961	77 415	76 457	88 711	95 477	93 699
% Sales	41.8%	43.6%	45.7%	40.9%	43.3%	43.8%
Current Ebitda ⁽¹⁾	15 392	15 211	13 606	19 096	18 640	14 117
% Sales	8.7%	8.6%	8.1%	8.8%	8.5%	6.6%
Current Ebit ⁽²⁾	9 386	9 156	8 127	11 824	11 041	6 645
EBIT	8 756	8 563	7 425	11 416	10 055	5 438
Net Result	6 402	6 004	5 135	8 210	6 244	3 526
Net current result	6 765	6 468	5 673	8 694	7 005	4 512
Depreciation. amortisation. Impairment losses	(6 005)	(6 055)	(5 479)	(7 272)	(7 599)	(7 472)
Cash flow P&L ⁽³⁾	13 737	12 867	10 850	14 681	14 499	10 541
Capital expenditure	7 187	3 710	6 421	7 994	11 252	6 100
Development expenditure	1 118	1 138	1 176	2 147	2 473	1 834
Weighted average number of ordinary shares in issue	5 389 714	5 386 299	5 342 394	5 324 566	5 331 111	5 247 116
Result per share in € ⁽⁴⁾	1.16	1.11	0.96	1.57	1.18	0.70
Net current result per share in €	1.26	1.20	1.06	1.63	1.31	0.86
Gross Dividend / Capital repayment per share in € ⁽⁷⁾	0.36	0.36	0.36	1.00	0.55	0.55
FINANCIAL SITUATION	2007	2008	2009	2010	2011	2012
Equity part of the Group	64 143	67 208	70 188	77 526	77 270	76 461
Solvency ratio (Equity/Total assets)	49.3%	52.9%	53.7%	49.2%	47.9%	48.8%
Working capital ⁽⁵⁾	12 202	16 631	11 966	16 427	13 676	12 685
Short term net cash position ⁽⁶⁾	11 298	9 905	15 732	10 577	9 961	7 877
EMPLOYMENT	2007	2008	2009	2010	2011	2012
Total at the end of the year	722	769	803	902	1 097	1 070

(1) Current EBITDA : Current EBIT before depreciation, amortization and impairment losses

(2) Current EBIT : EBIT out restructuring expenses and other non current items (Badwill/vesting costs of options/Other)

(3) cf Annual report (Financial Information)

(4) Group share

(5) Inventories + current trade and other receivables + prepayments - current trade and other payables

(6) Cash and cash equivalents - Current interest bearing borrowings

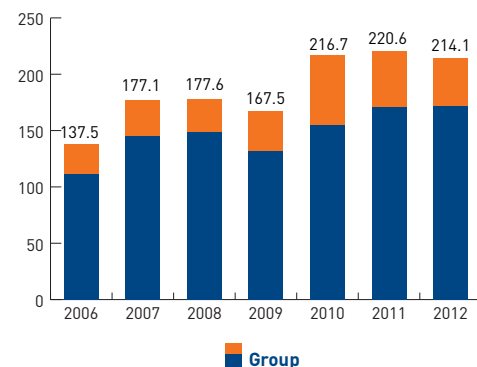
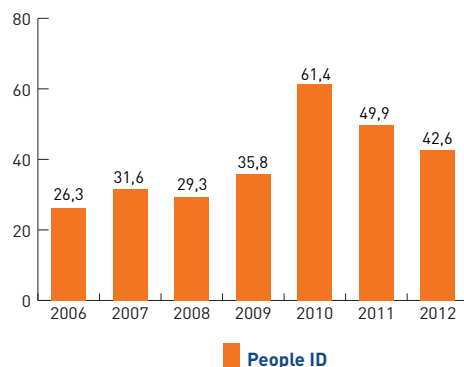
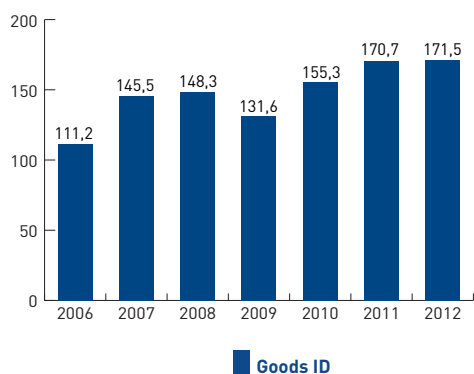
(7) Proposed appropriation to the Ordinary General Assembly (0,38) and to the Extraordinary General Assembly of April 22nd, 2013 (0,17)

The need for identification and traceability has been constantly growing in recent years. In what is now a global world, identification of goods, authentication of persons and flow control are increasingly important.



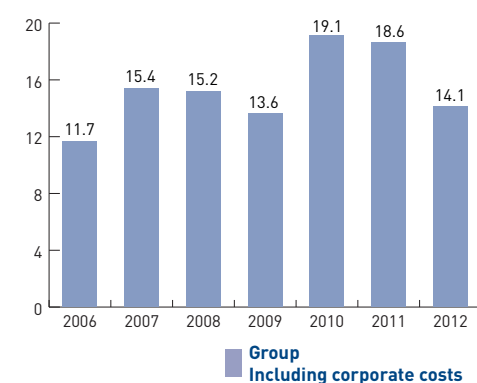
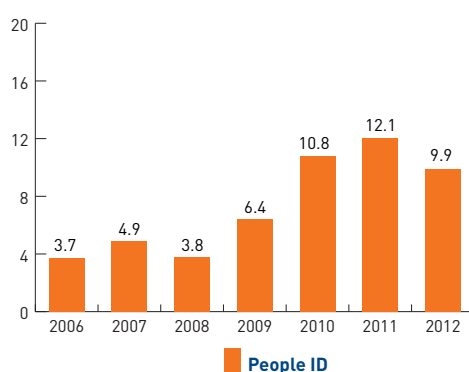
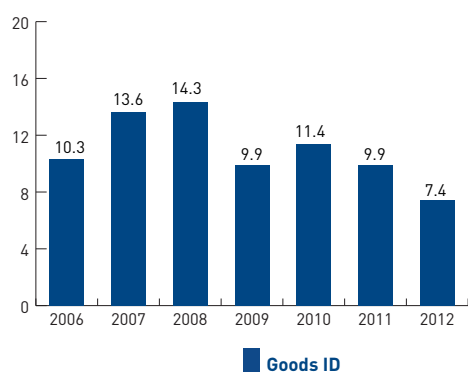
SALES: € 214,1 MILLION

In € million



CURRENT EBITDA: € 14,1 MILLION

In € million



EVOLUTION IN GOODS ID

	2007	2008	2009	2010	2011	2012	%
Sales	145 526	148 315	131 646	155 290	170 703	171 518	0.5%
Gross margin	58 701	63 269	57 885	63 047	68 518	69 323	1.2%
Operating expenses	(45 074)	(48 922)	(48 019)	(51 652)	(58 636)	(61 884)	5.5%
Current EBITDA	13 626	14 346	9 866	11 395	9 882	7 439	-24.7%
% Sales	9.4%	9.7%	7.5%	7.3%	5.8%	4.3%	
EBITDA	13 083	13 819	9 325	11 002	9 258	6 285	-32.1%
Current EBIT	9 357	10 028	6 170	7 054	5 225	2 296	-56.1%
Employment	592	597	622	697	889	862	-3.0%

EVOLUTION IN PEOPLE ID

	2007	2008	2009	2010	2011	2012	%
Sales	31 575	29 321	35 808	61 448	49 859	42 608	-14.5%
Gross margin	15 260	14 147	18 556	25 663	26 959	24 377	-9.6%
Operating expenses	(10 383)	(10 368)	(12 120)	(14 885)	(14 904)	(14 490)	-2.8%
Current EBITDA	4 877	3 778	6 436	10 779	12 055	9 887	-18.0%
% Sales	15.4%	12.9%	18.0%	17.5%	24.2%	23.2%	
EBITDA	4 877	3 778	6 365	10 764	11 693	9 879	-15.5%
Current EBIT	3 198	2 095	4 688	7 865	9 131	7 641	-16.3%
Employment	118	159	169	194	196	196	0.0%

CONSOLIDATED DATA PER SHARE (€)	2007	2008	2009	2010	2011	2012
Capital and reserves	11.89	12.51	13.17	14.64	14.70	14.77
Cash flow	2.55	2.39	2.03	2.76	2.72	2.01
Current EBITDA	2.86	2.82	2.55	3.59	3.50	2.69
Current net profit (Group share)	1.26	1.20	1.06	1.63	1.31	0.86
Net profit (Group share)	1.16	1.11	0.96	1.57	1.18	0.70
Net profit (excluding discontinued operations)	1.16	1.11	0.96	1.57	1.18	0.70
Number of shares at December 31	5 389 714	5 389 714	5 389 714	5 389 714	5 389 714	5 389 714
Average number of shares	5 389 714	5 386 299	5 342 394	5 324 566	5 331 111	5 247 116
Average number of shares for calculating diluted earnings	5 595 990	5 386 299	5 342 394	5 324 566	5 331 111	5 247 116
Diluted current net profit (Group share)	1.21	1.20	1.06	1.63	1.31	0.86
Diluted net profit (Group share)	1.12	1.11	0.96	1.57	1.18	0.70
Diluted net profit (excluding discontinued operations)	1.12	1.11	0.96	1.57	1.18	0.70
Gross dividend / Capital repayment	0.360	0.360	0.360	1.000	0.550	0.550
Net dividend / Capital repayment	0.270	0.270	0.270	0.750	0.413	0.455
Highest price	25.0	21.6	17.7	17.7	18.8	16.4
Lowest price	20.2	10.9	12.0	14.5	15.3	12.6
Price at December 31	20.8	12.8	16.4	17.4	15.9	15.0
Price / earnings at December 31	17.9	11.5	17.0	11.1	13.4	21.4
Gross dividend yield	1.7%	2.8%	2.2%	5.7%	3.5%	3.7%
Net dividend yield	1.3%	2.1%	1.7%	4.3%	2.6%	3.0%
Annual volume ('000 of shares)	1 006	954	471	626	1 100	772
Annual volume ('000 of EURO)	23 511	15 685	7 280	10 292	18 935	11 613
Market capitalization at December 31 ('000 EUR)	112 106	68 988	88 122	93 781	85 481	80 954

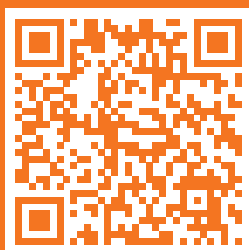
ISIN codes

Zetes Industries share: BE0003827442

Zetes Industries strip : BE0005600714

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€ 4 million
of investment in innovation

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1984

40 million
identity documents
produced

Biometric enrolment of
70 million
people

N°1 EMEA
provider of supply chain
solutions

About Zetes

Zetes is an international Group highly specialised in identification & mobility solutions. Connecting what matters is at the heart of our business: physical movements and digital flows, our customers and their critical data, but also consumers and corporations, citizens and governments. By using the most innovative technologies, we allow our customers to improve speed, quality and accuracy in order to be on the leading edge of their industry. This has made us a pioneering leader on our market.

The Zetes Group has its headquarters in Belgium and employs more than 1000 people across 16 countries in EMEA. Zetes aspires to achieve sustainable profits and growth; its consolidated revenues for 2012 amounted to €214 million.

Goods ID

Zetes transforms the way modern supply chains collaborate. Its process optimisation solutions for Packaging, Warehousing, Proof of Delivery, Direct Store Delivery and In-Store management, connected by the Zetes Track & Trace repository, enable major organisations to achieve end-to-end product traceability, from manufacture right through to the household. Zetes plays an important role in helping organisations to meet global traceability challenges such as serialisation, diversion, safety, regulatory compliance and anti-counterfeiting. It integrates the latest cloud based platforms with state of the art Voice Recognition, ImageID, RFID, Coding and Mobile Computing technologies. As a reliable partner, Zetes guarantees the best life cycle management of its solutions through its ZetesTotalCare and ZetesTotalFinance services.



People ID

Zetes' People ID division provides public authorities with secure solutions to correctly identify their population and comply with the highest international requirement for document issuing and the organisation of democratic elections. We have over 10 years' experience implementing sensitive projects for governments and supra-national organisations. Reliability is what characterises our solutions, which are combined with our flexibility and ability to execute. This approach allows us to give the best guarantees for citizens to prove who they are and exercise their democratic rights.

