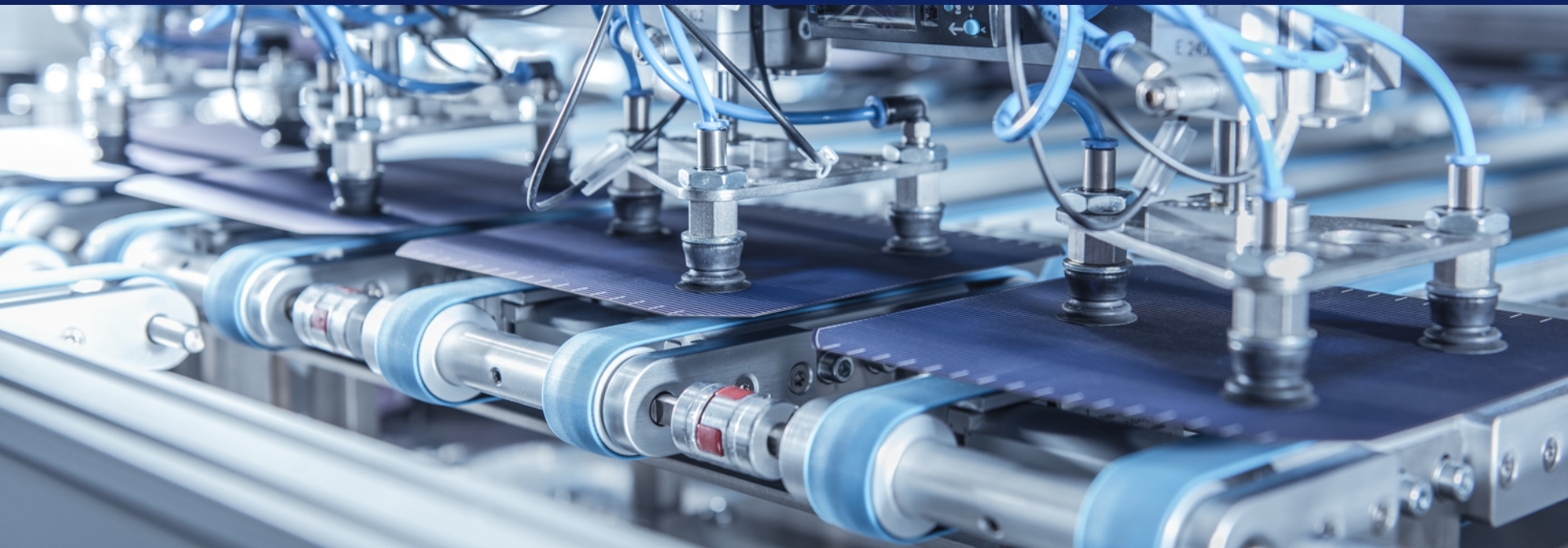




MEYER BURGER

Analyst and Media Conference Fiscal Year 2016

22 March 2017





MEYER BURGER

2016 – A Year of Change for Meyer Burger

Dr Alexander Vogel, Chairman of the Board of Directors

Agenda 22 March 2017



- | | |
|--|------------------------------|
| ▪ Welcome | Dr Alexander Vogel, Chairman |
| ▪ Facts and opportunities from the CEO perspective | Dr Hans Brändle, CEO |
| ▪ Financial statements FY 2016 in detail | Michel Hirschi, CFO |
| ▪ Outlook | Dr Hans Brändle, CEO |
| ▪ Q&A session | |

2016 – A year of challenging corporate actions



Financial results

- Achieved strong growth of 40% in net sales
- Turnaround at EBITDA level reached in H1 and confirmed at year-end 2016
- Profitability must improve in FY 2017 and onwards

Changes in Executive Board and Board of Directors

- Appointments of new CEO and new Board members to enforce existing teams and lead Meyer Burger through transition period

Successful recapitalisation of the Group

- Convertible bondholders and shareholders supported comprehensive recapitalisation of Meyer Burger in November / December 2016
- Liquidity and equity substantially strengthened
- Repayment of 5% straight bond on 24 May 2017 secured

New CEO and Board of Directors



- Hans Brändle appointed as new CEO, effective 1 Jan 2017
- Peter M. Wagner (former Chairman) and Peter Pauli (former Board member and CEO) left the Board of Directors as of 2 Dec 2016
- Alexander Vogel new Chairman and Heinz Roth new Vice-Chairman of the Board as of 2 Dec 2016
- Michael R. Splinter (Delegate of the Board) and Hans-Michael Hauser proposed for election as new Board members at AGM 2017 – both already actively supporting the Board

Board of Directors



Dr Alexander Vogel
Chairman
Since Dec 2016



Heinz Roth
Vice-Chairman
Since Dec 2016



Wanda Eriksen-Grundbacher
Member
Since Apr 2015



Dr Franz Richter
Member
Since Apr 2015



Prof Dr Konrad Wegener
Member
Since Jan 2010



Michael R. Splinter
Proposed for election
at AGM 2017



Hans-Michael Hauser
Proposed for election
at AGM 2017

Necessary recapitalisation successfully completed

1 Restructuring of convertible bond 2020

- 73% of convertible bondholders voted in favour of the restructuring on 25.11.2016:
 - Removal of 2018 investor put option
 - Adjustment of conversion price and coupon
 - Final maturity remains September 2020
- Approval by High Court of Canton of Berne with verdict 20.01.2017, legally valid 03.03.2017

2 Extension of bank facilities

- Extension of maturity date of MCHF 30 Loan secured by Mortgage Certificates by 3 years
- Extension of maturity date of Syndicated Guarantee Facility by 3 years and reduction from MCHF 90 to MCHF 60 in line with needs
- Respective CFAs signed by all parties
- Contracts valid with closing of capital increase

3 Strengthening of equity base through rights issue

- Ordinary capital increase of MCHF 164.9 by way of rights issue in 2016
- EGM approved capital increase on 02.12.2016
- Capital increase successful, if gross proceeds of at least MCHF 160 are achieved
- 99.9% of subscription rights exercised on 15.12.2016; closing of capital increase on 20.12.2016

4 Repayment of outstanding straight bond

- Repayment of MCHF 130 straight bond due on 24 May 2017 secured

Recapitalisation successfully completed with verdict by High Court of the Canton of Berne, dated 20 January 2017, having become final as of 3 March 2017.



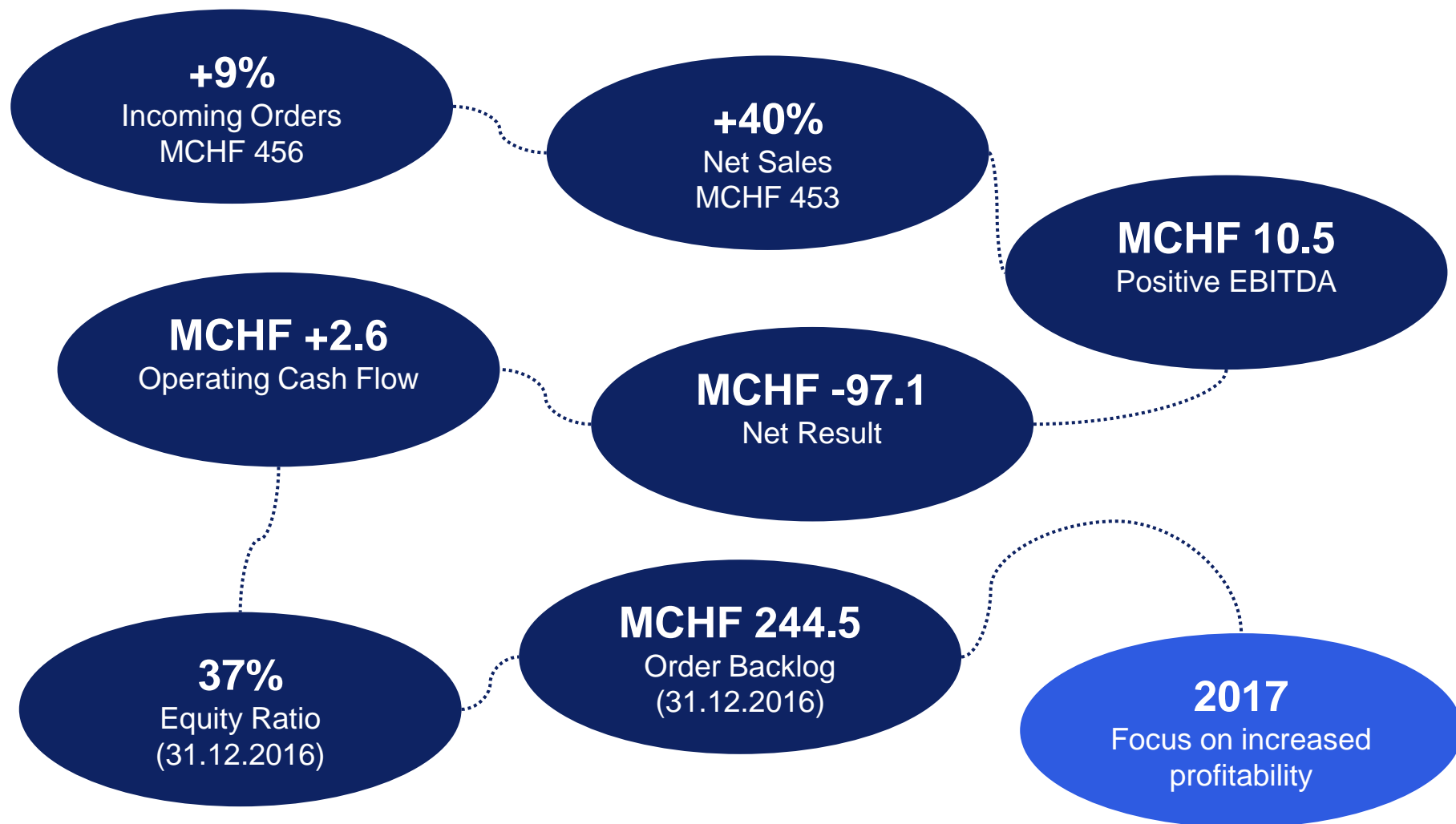
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Meyer Burger – Facts and Opportunities from the CEO perspective

Dr Hans Brändle, Chief Executive Officer

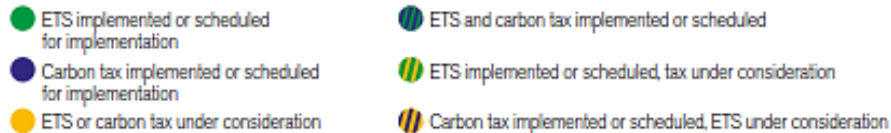
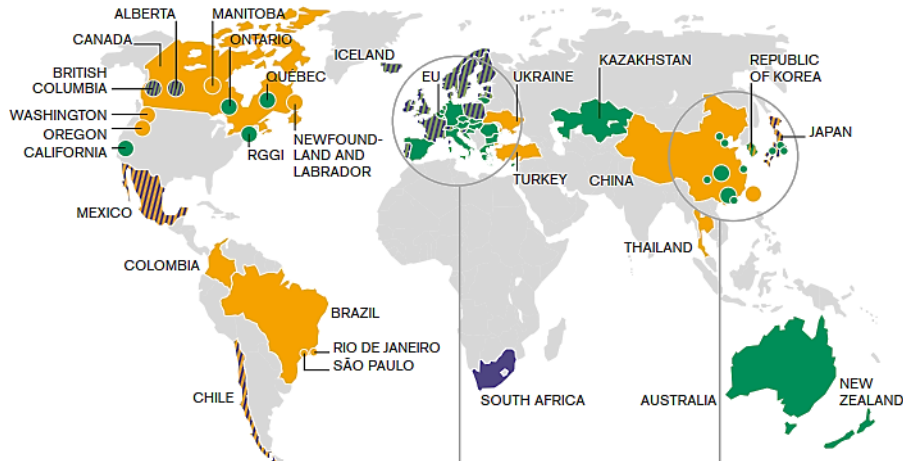


2016 – Financial Highlights



Global warming: growing number of countries implementing low carbon policies

Markets adopting CO₂ policies and supporting renewables



Source: World Bank Report 2016
State and Trends of Carbon Pricing

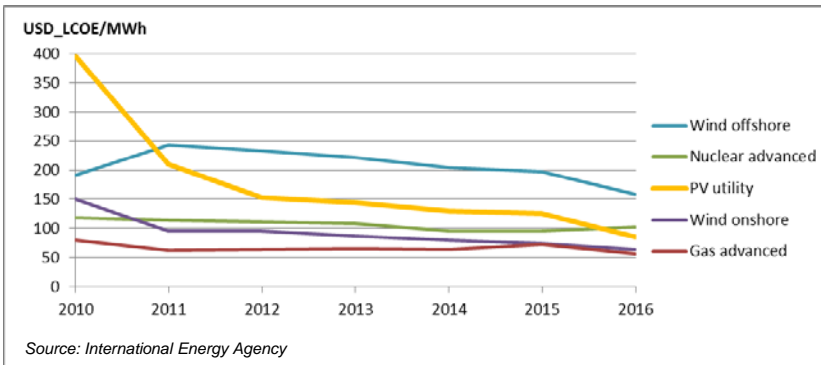
- **Energy consumption** estimated to increase by **>40%** compared to 2016
 - **>85%** of increase to occur among developing countries outside the OECD driven by strong economic growth and expanding populations
 - Fighting global warming: growing focus on low carbon policies
- **Renewable energies have to contribute substantially to the future energy mix**



Source: NASA, kwest/Shutterstock.com

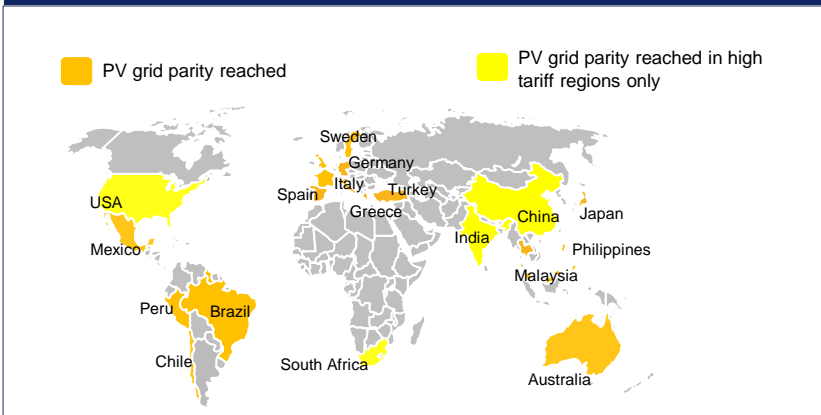
Attractiveness of PV steadily improving relative to other energy sources

Reductions of LCOE (Levelized Cost of Energy)



- Strongly declining levelized cost of energy LCOE improves competitiveness of PV
 - Grid parity is a fact in many countries
 - Recent PPA prices (power purchasing agreements) demonstrate economic viability of solar at generation costs lower than 50 USD/MWh in US
- **PV among the cheapest energy sources today**

Grid Parity is a fact in many countries today

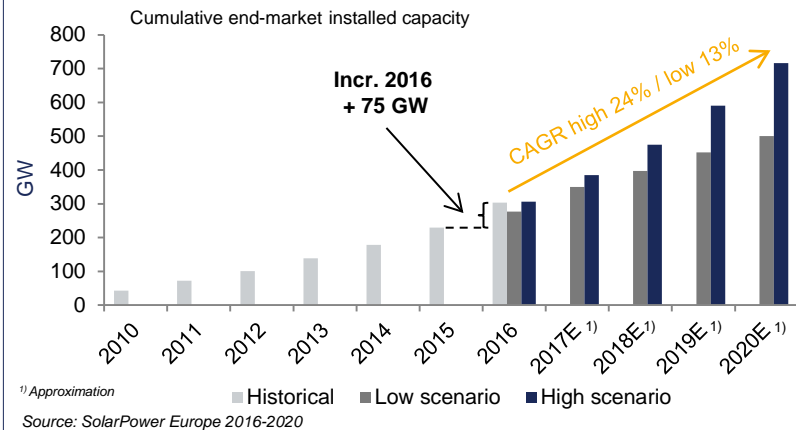


Resulting PPA prices for PV in US – sub \$50/MWh as standard



Sustainable double digit growth in PV end-market – China in the lead

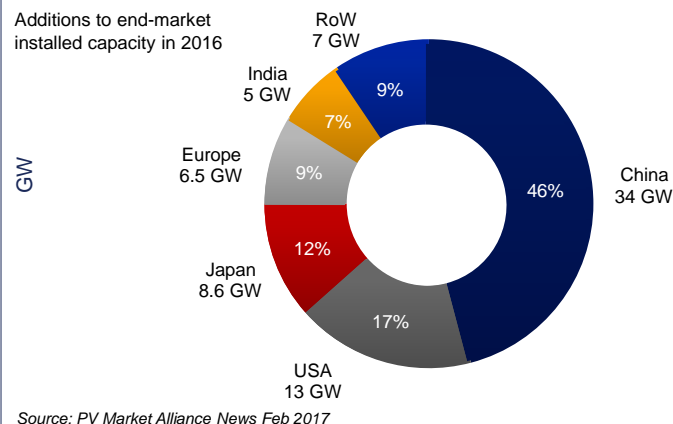
Cumulative PV capacity increase by up to 24% p.a. until 2020



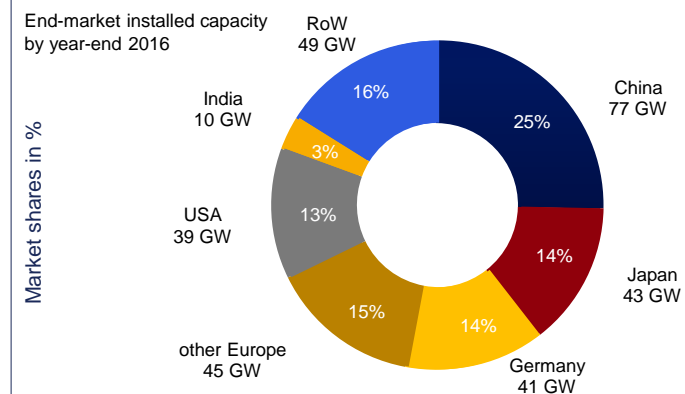
~75 GW of newly installed end-market PV capacity in 2016

- Installed capacity in 2016 at high scenario
- China installed about 34 GW in 2016, by far the leading market in installed end-market capacity
- Asia #1 in cumulative end-market installations
- By 2020, the total estimated installed PV base will rise to about 600 – 720 GW

Yearly installed PV capacity by market in 2016 (~75 GW)



Total cumulative PV capacity by market YE 2016 (>300 GW)



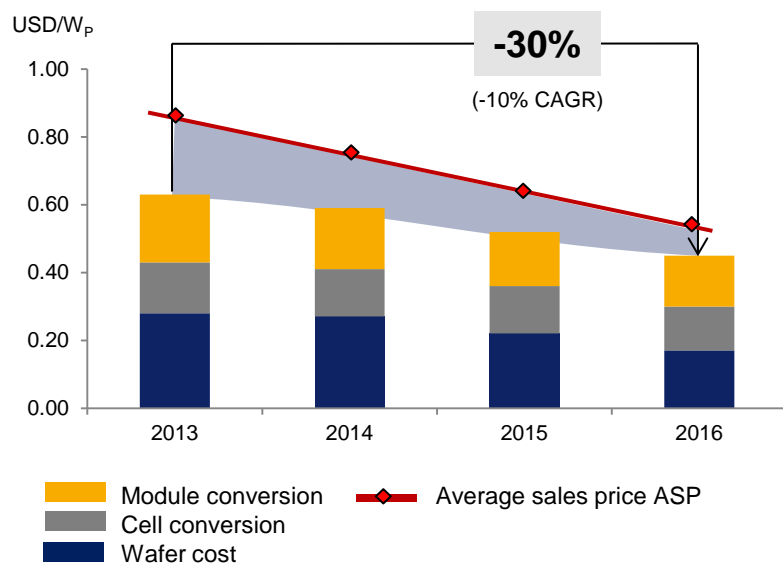
Module price erosion ongoing: mastering cost reduction is key in PV value chain



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Cost reduction is key to protect margin

Development of average sales price vs cost structure PV modules



Sources:
Average Sales Price (ASP) PV Insights, USD-converted European Spot prices
Cost structure - example for "all black" module of a major Chinese Tier 1

Module Type – 60 cell modules	Price (USD/W _p) Jan'16	Price (USD/W _p) Dec'16
High Efficiency Modules (above 280W – mainly mono PERC)	0.77	0.60
All Black (modules with black frame, black backsheets, up to 280W)	0.64	0.56
Standard (standard Al frame, white backsheets, up to 275W)	0.56	0.47
Low Cost (low performance, mainly multi, up to 260W)	0.37	0.30

Increased margin for high efficiency modules

- Higher average prices paid for highest module power
- Lower cost enabled by continuous improvement and advanced technology leading to higher productivity and increased module power

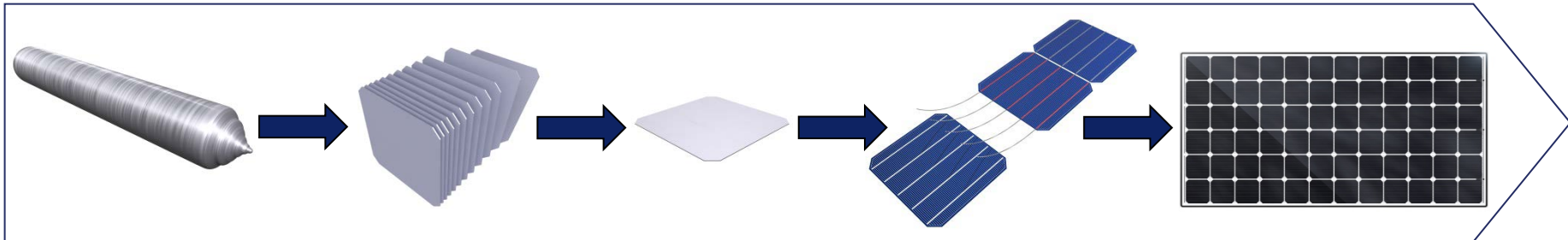
Proven technology key to driving down cost per Watt



wafer
from ingot to wafer

cell
from wafer to cell

module
from cell to module



Technology

More wafer per ingot

- Reduced kerf loss
- Thinner wafer
- Maximum reliability

More power (Watt) per cell

- Upgrade from Al-BSF to PERC

Increased conversion performance from cell to module

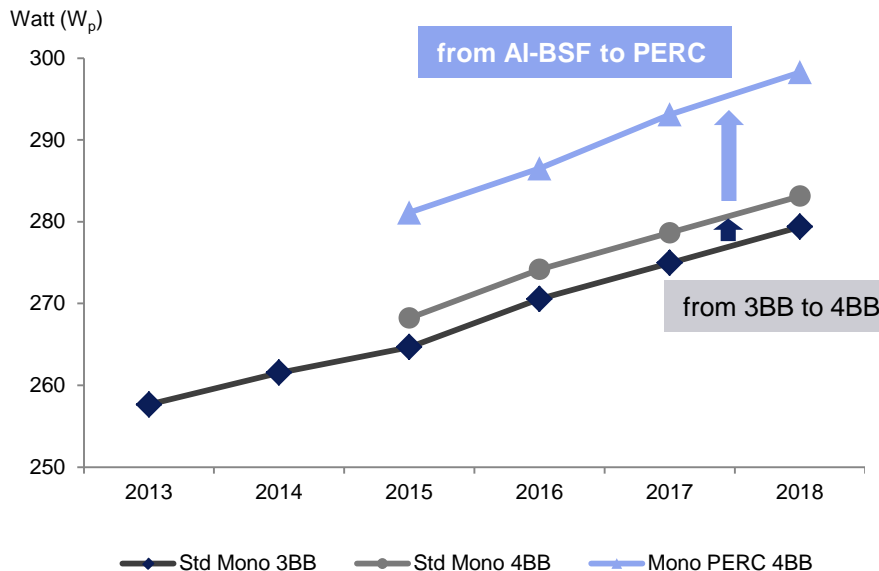
- Upgrade from 3BB to 4BB



Continuous Improvement

Increasing module power: step changes by technology and continuous improvement

p-type mono average efficiencies in 60 cell modules



Source: Solar Intelligence

* BB: BusBar

More power (Watt) per cell

- Upgrade from Al-BSF to PERC
- Dominant step change of ~ +15 Watt (W_p) per module

Increased conversion performance from cell to module

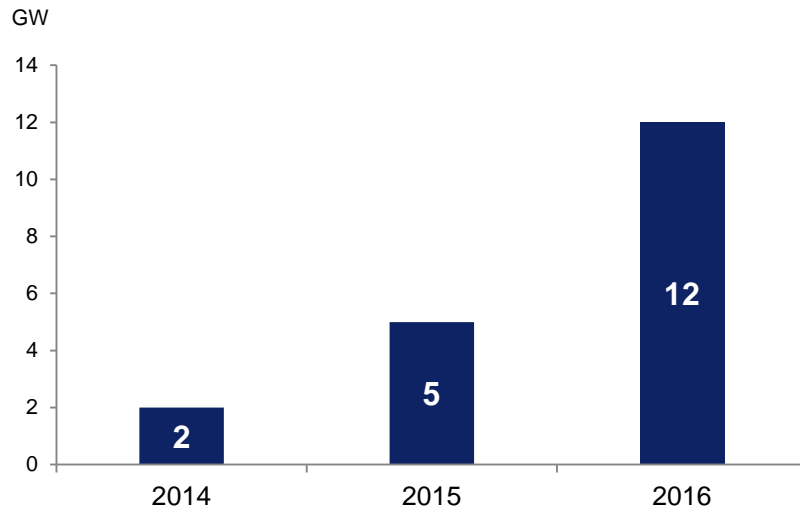
- Upgrade from 3BB to 4BB*
- ~ +5 Watt (W_p) additional output

Notable continuous improvements

- ~ +5 Watt (W_p) gained per year due to continuous improvements

PERC: technology of choice to boost module power

Cumulative installed PERC cell capacity



Source: IHS

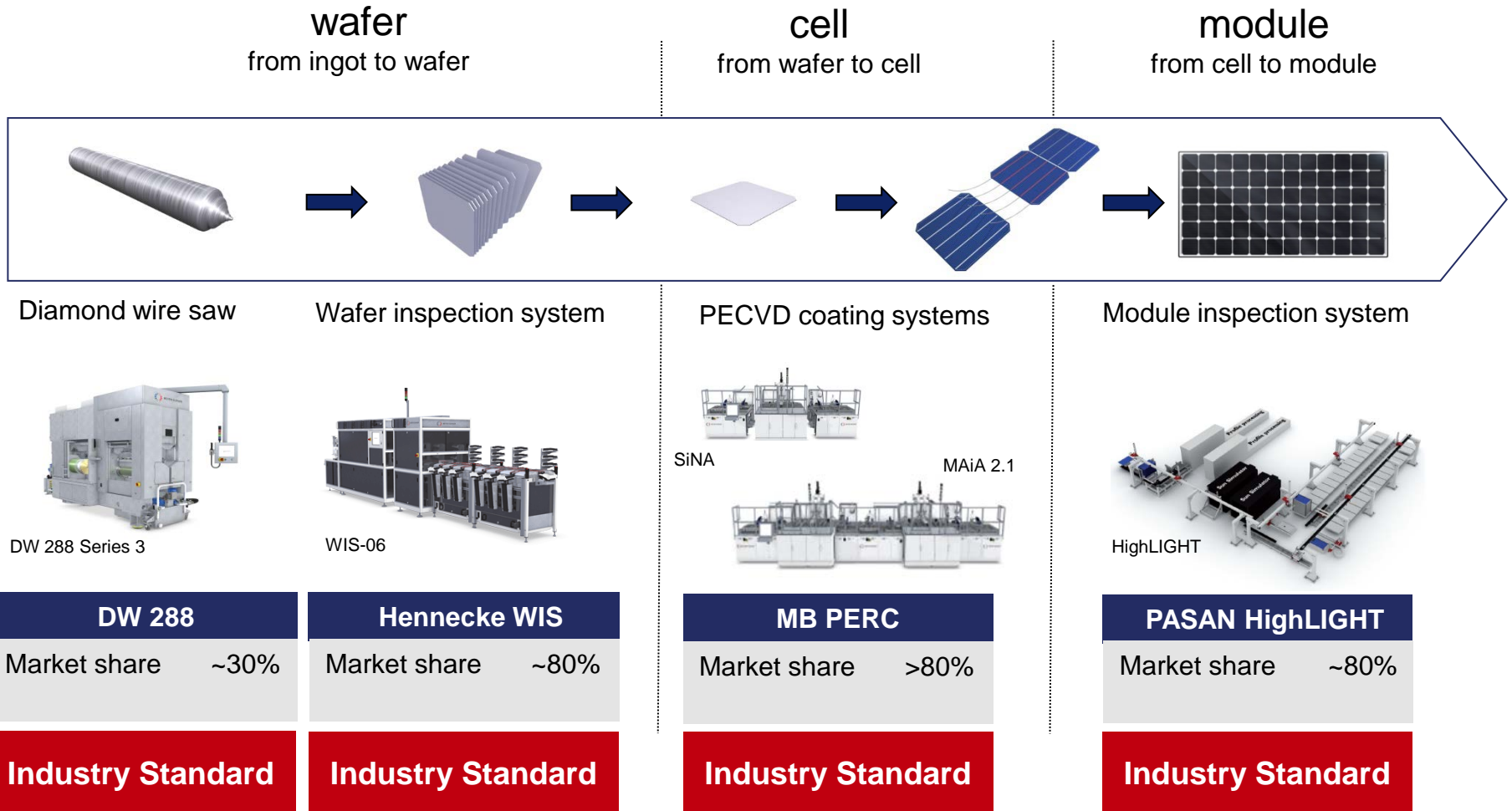
Regulatory support

- Chinese “Front Runner” program initiated in January 2015
- Requires Chinese PV suppliers participating in the program to meet high performance standards:
 - Conversion efficiency of >16.5% for multi-crystalline modules and >17% for mono-crystalline modules

PERC is new technology standard

- Installed PERC base growing fast while becoming mainstream technology
- PERC upgrading and substituting the previous standard (Al-BSF)

Meyer Burger drives technology roadmap and sets industry standards



DW 288 sets standards in wafering: more wafers per machine and year



DW 288 Series 3



DW 288 cutting chamber

«The DW 288 impressively lowers
our manufacturing costs per solar
wafer.»

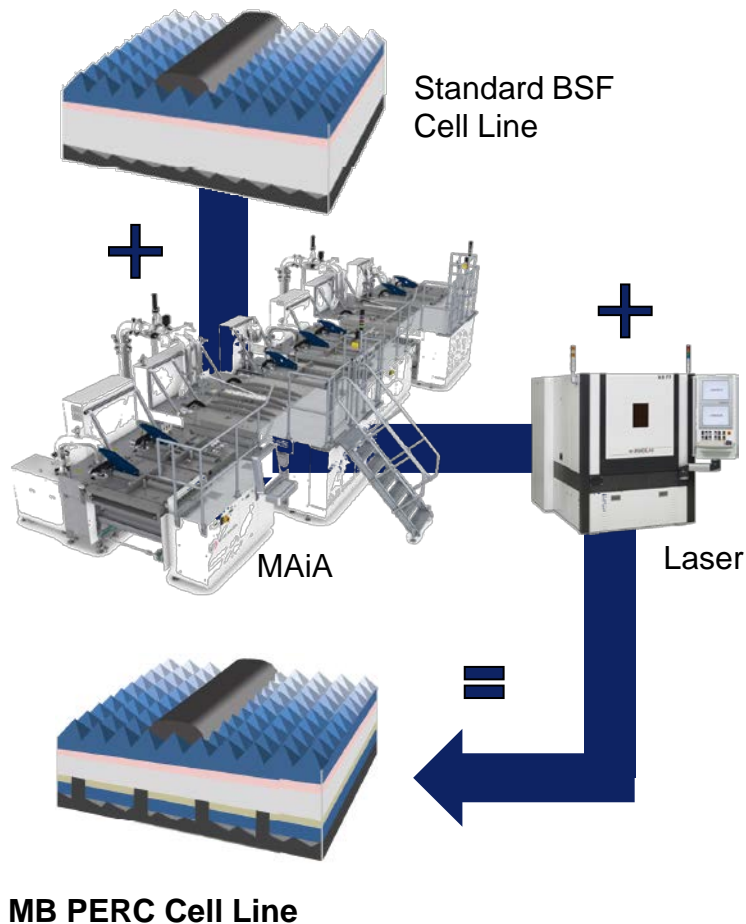
Wang Lubao, President, Huantai Group

- Repeatedly awarded and unrivalled technology DW 288 Series 3
- Maximised throughput at lowest production cost per wafer

DW 288 Key Facts

- 60 μm wire capability – **lowest kerf** in the industry
- **25% higher production capacity** compared to competition
- 50% increased capacity – now 35 MW annual capacity per tool DW 288
- ~**30%** estimated **market share**

MAiA 2.1 sets PERC standard: MB PERC as technology of choice



Compatible with existing cell technologies

- Simple upgrade of existing standard lines: excellent balance between investment and efficiency increase
- Upgrade of all existing standard lines possible (multi- and mono-crystalline wafers)

MB PERC Key Facts

- **Industrialised solution** with >120 MAiA 2.1 shipped (~15 GW)
- **Industrial standard:** proven and well accepted
- **Pay back time <2 years** due to incremental investment
- **Substantial efficiency gain:**
 - + 1% absolute cell efficiency for mono c-Si
 - + 0.7% absolute for multi c-Si
- **Standard Module (60 cells): +15 Watt (W_p)** power gain

Meyer Burger drives PV technology roadmap: geared up to set next standards



Heterojunction Cell Technology



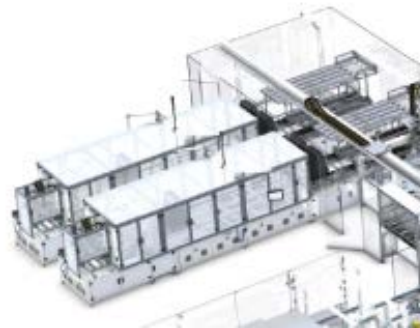
Helia PECVD



HELIA_{PVD} with carrier return system

HJT

SmartWire Technology



SWCT Line

SWCT

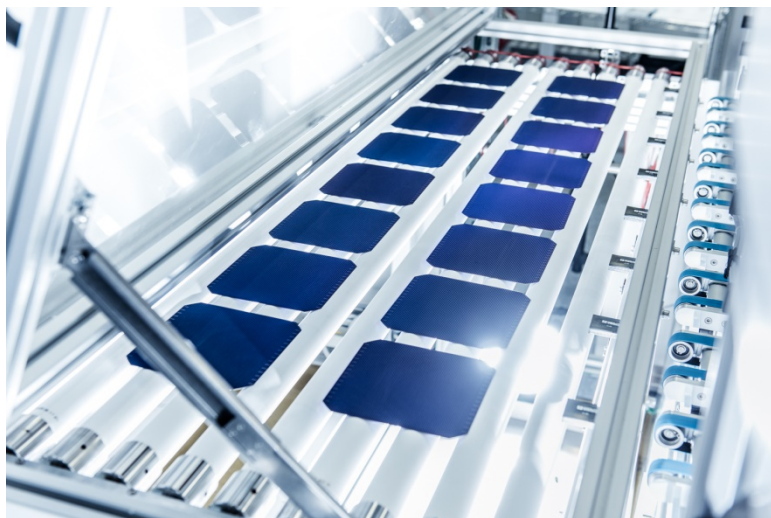
Glass/Glass Module



384 Watt bifacial
60 cells with 20% Albedo
vs ~300 Watt PERC Mono

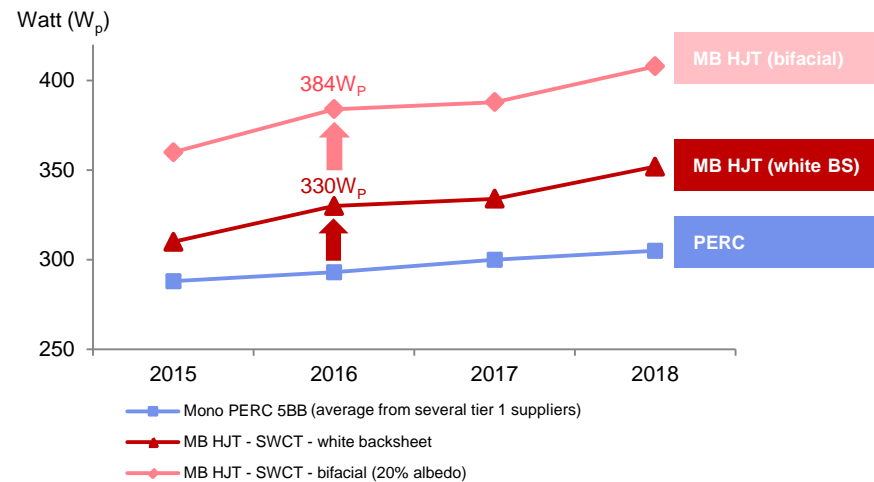
Laying the ground for next industry standards

Beyond PERC: Heterojunction technology MB HJT to become the next standard



HJT cell testing

60 cell modules: top modules compared



Source: Solar Intelligence, MB HJT / SWCT – Meyer Burger

Meyer Burger supplies leading industrialised solutions for heterojunction technology.

- MB HJT generates **40% more Watt** compared to standard cells
- **Superior energy yield** due to excellent temperature coefficient and bifaciality
- **Superior lifetime** due to superior long-term stability and reduced degradation

≥ 23% efficiency

with upward potential compared to standard cell technologies (current HJT efficiencies achieved on Meyer Burger R&D line beyond 24.3%)

Meyer Burger is the only manufacturer providing an industrialised solution for fully integrated production lines.

Beyond BusBars (BB): SWCT to overcome BB limitations for high power modules



SWCT module production line

«Higher efficiency at lower costs»

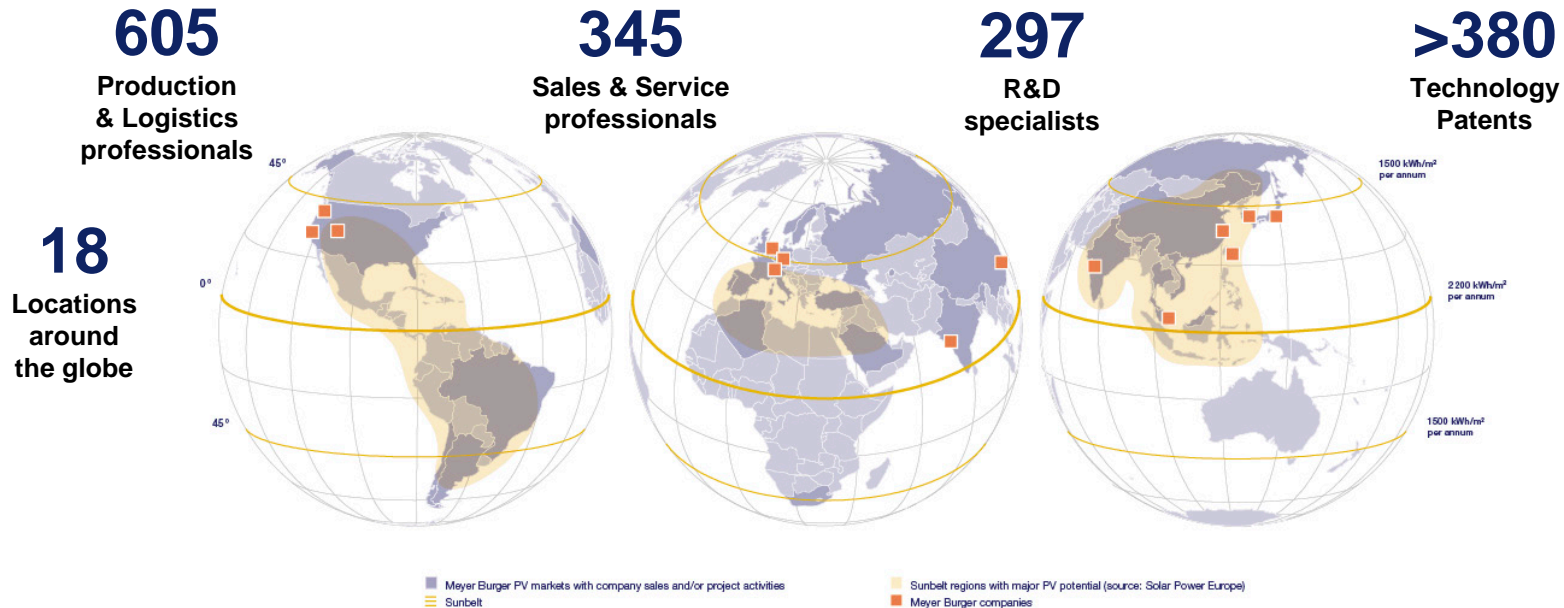
Boris Rosenstein, Executive President/CEO,
SolarTech Universal LLC

- **Most cost effective** method of connecting solar cells
- Employing multiple wires instead of conventional ribbons, **SWCT significantly enhances module performance**

SWCT Key Facts

- $\geq 3\%$ relative module output vs. standard modules
- **> 10 years** increased module lifetime stability
- **+ 10% BoS** cost advantage with SWCT / HJT
- **Up to 65%** less silver consumption with combination MB PERC / SWCT
- **Up to 80%** reduction silver consumption using combination of HJT / SWCT

Meyer Burger preferred technology partner: strong market position with all key players



Selection of customers



Conclusions from CEO perspective: all prerequisites for success given



Focussed strategy

- Meyer Burger continues to drive PV technology roadmap
- Concentrate / focus on products with clear USPs
- Beyond PERC: Meyer Burger to set industry standard for heterojunction technology

Return to profitability

- Fast return to profitability is a **MUST** - and achievable
- Good market momentum

Motivated and experienced teams

- Highly motivated and dedicated employees despite recent difficult years
- Powerful PV industry expertise and network

Attractive PV market with long-term growth

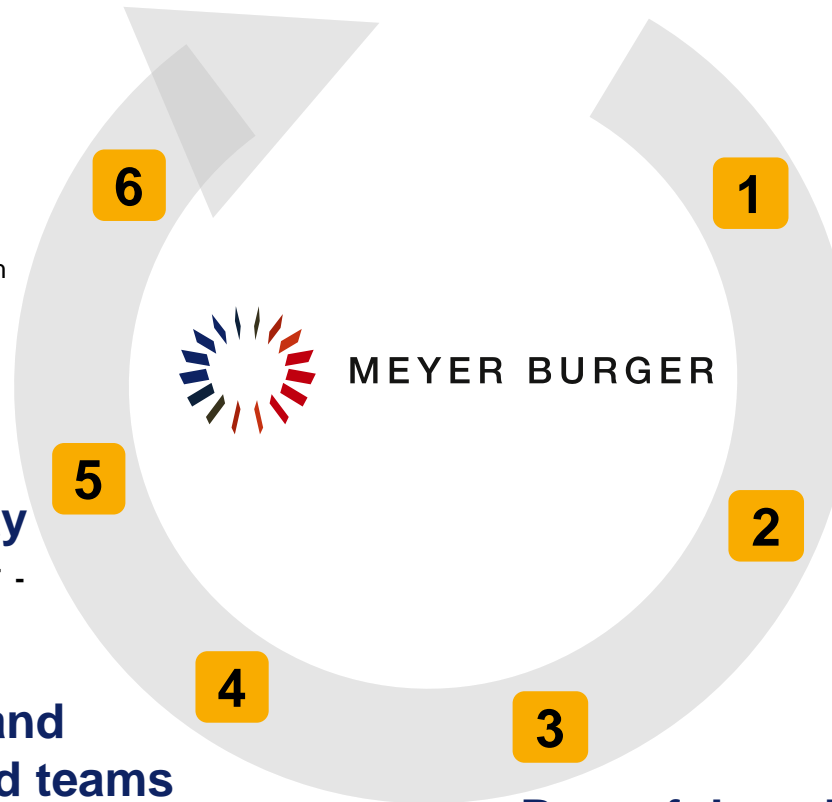
- PV to become one of the major energy sources in future energy mix
- Sustainable double digit growth of PV end-market forecasted

Excellent technologies

- Undisputed technology leader in core technologies setting industry standards, enabling lower costs and higher cell and module power
- Strong technology and product pipeline

Powerful market position

- Market leading position built over recent years
- Several key products with market share of ~ 80% and above
- Strong image and brand recognition



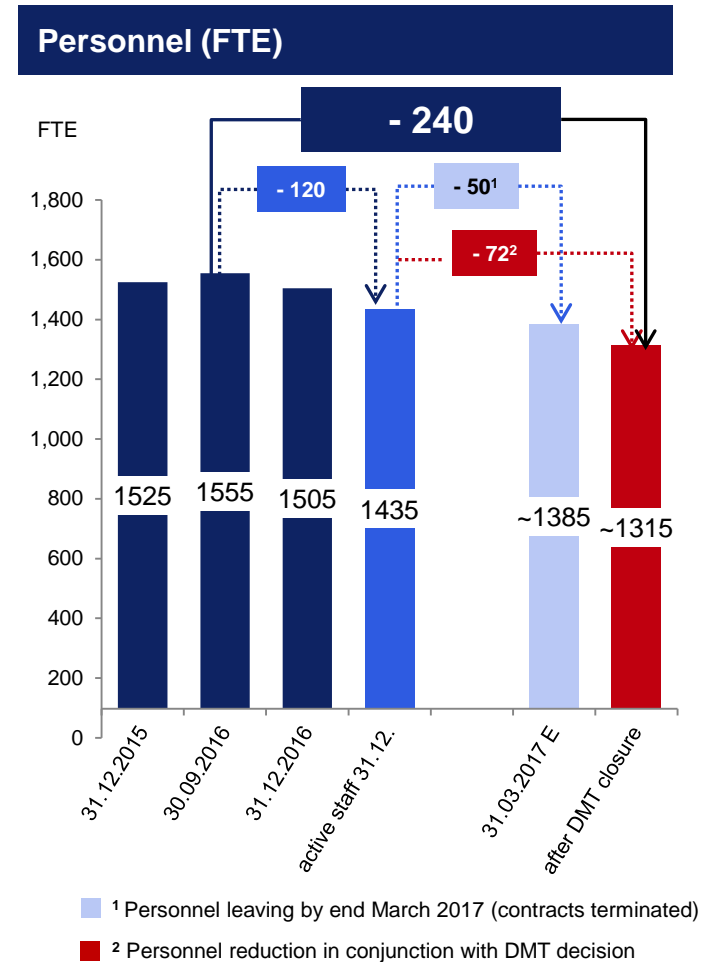
Structural programme on track

Optimising costs

- Structural programme in execution and on track
- Organisation to become leaner and more profit-oriented
- Headcount reduction according to plan
- Substantial number of smaller actions to optimise structure, reduce organisational complexity and minimise costs

Increasing margins

- Focus on value pricing with company-wide training and incentive system established
- World class procurement programme started; first supplier day planned
- Product mix: ongoing review of broad product and technology range (→ opportunities / strategic importance / profitability) – focus on products with strong USPs, attractive profitability and profit pool
- Non-profitable / non-strategic businesses under review (to be discontinued / sold or closed; e.g. DMT)



Improving profitability is the name of the game: two examples

Diamond Materials Tech, Colorado Springs

- Company loss-making since years; several attempts for turnaround into a profitable business unit failed
- Time-to-market of own product development too long; meanwhile market changed into a commodity business
- Own wire production not strategic anymore. DW 288 business not influenced by decision
- **Operations to be discontinued; key technology secured**



Diamond Materials Tech, Colorado Springs, USA

MBT China, service hub & manufacturing site in Minhang

- Customer proximity/faster response time - move of service hub to Wuxi (centre of PV industry of China)
- Manufacturing site substantially underutilised; Minhang as suburb of Shanghai too expensive
- Major product out of Minhang approaching end of lifecycle
- **Short-term: consolidation of Minhang products into Thun as most cost-effective and fastest solution**
- **Mid-term: re-evaluation of global manufacturing footprint**



Minhang, China

Motivated to make the difference: the new Management Team



Dr Hans Brändle
CEO
Since Jan 2017



Michel Hirschi
CFO
Since March 2006



Michael Escher
CCO
Since May 2014



Dr Gunter Erfurt
COO
Since Feb 2017



Dr Dirk Habermann
CIO
Since Jan 2017

A dedicated **new Management Team** of industry professionals
strongly focussed on **return to profitability.**

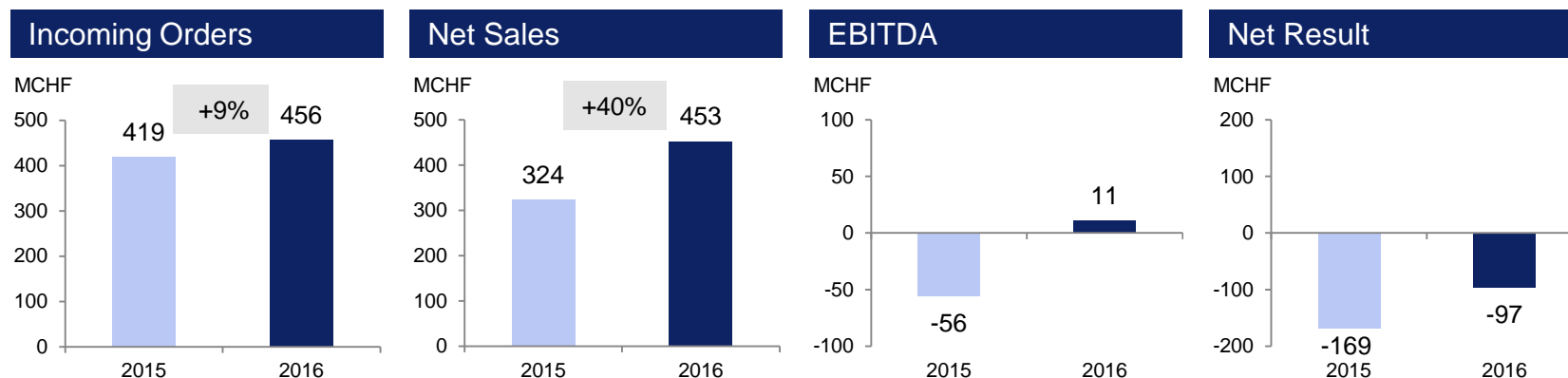


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Financial statements Fiscal Year 2016 in detail

Michel Hirschi, Chief Financial Officer

Main results in brief



- **Good incoming orders and strong growth in net sales**
 - Net sales increase of 40% achieved with a simultaneous reduction of PEX -2.7% and OPEX -9.4%
- **Turnaround at EBITDA level confirmed**
 - Achieved EBITDA includes costs in conjunction with structural programme of MCHF 3.5
- **Decision to discontinue DMT** (announced in March 2017) led to additional depreciation, impairment and provisions totalling MCHF -11.9; charged to the income statement 2016 as **Extraordinary Result** (above EBT line)
- Net loss at reduced level, but still unsatisfactorily. **Return to profitability** on Net Result level a **MUST**
- Successful recapitalisation programme executed in November / December 2016
 - **Repayment of 5% straight bond** due in May 2017 **secured**
 - Strengthened balance sheet

Incoming orders / Order backlog



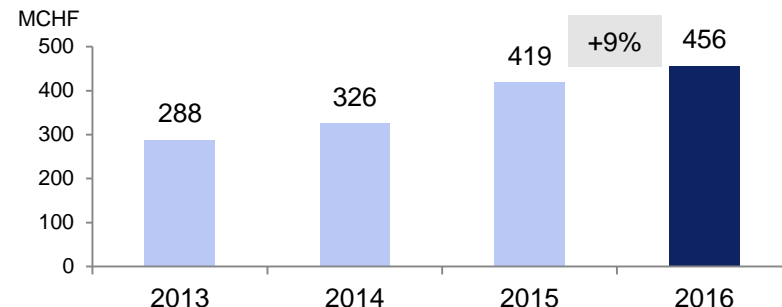
Incoming orders FY 2016

- Incoming orders MCHF 456 (in CHF **+9%** vs 2015), positive foreign currency effects (mainly EUR) of 1.4%
- Incoming orders confirm the market trend for further upgrades and capacity increases (DW288, MB PERC, HJT, SWCT, inspection systems)
- Volume of larger orders about the same as in 2015 MCHF 146 vs MCHF 142
- Capacities at Tier 1 and 2 producers very well utilised. Further upgrades of existing equipment and/or capacity increases expected. Strong orders in Jan / Feb 2017 confirm ongoing trend
- Substantial opportunities being worked on
- Book-to-Bill Ratio 1.01 in FY 2016 (2015: 1.29)

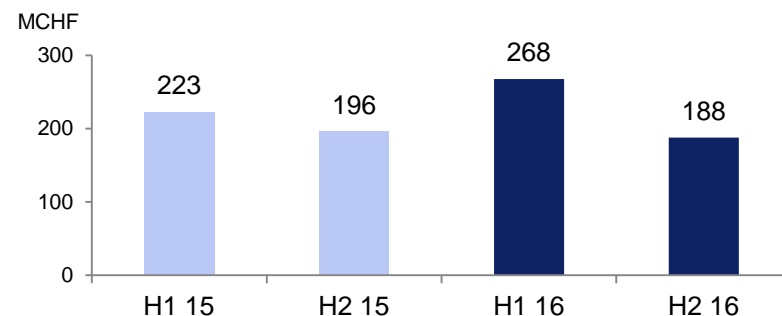
Order backlog 31 Dec 2016

- Order backlog **MCHF 244.5** (31.12.2015: MCHF 257.5)
- Order backlog as at 31 Dec 2016 consists of:
 - PV & Alternative Materials MCHF 220.7
 - Specialised Technologies MCHF 23.8

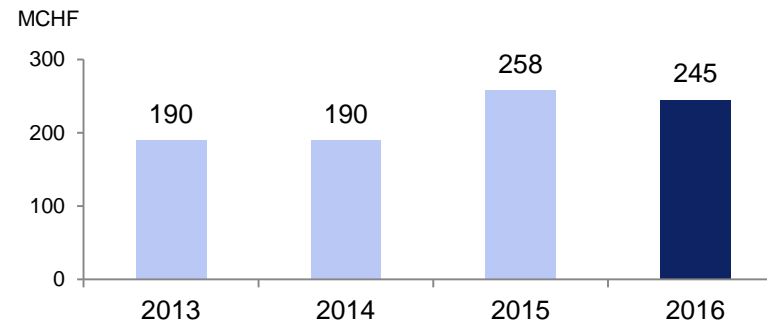
Incoming orders



Incoming orders HY 2015/2016



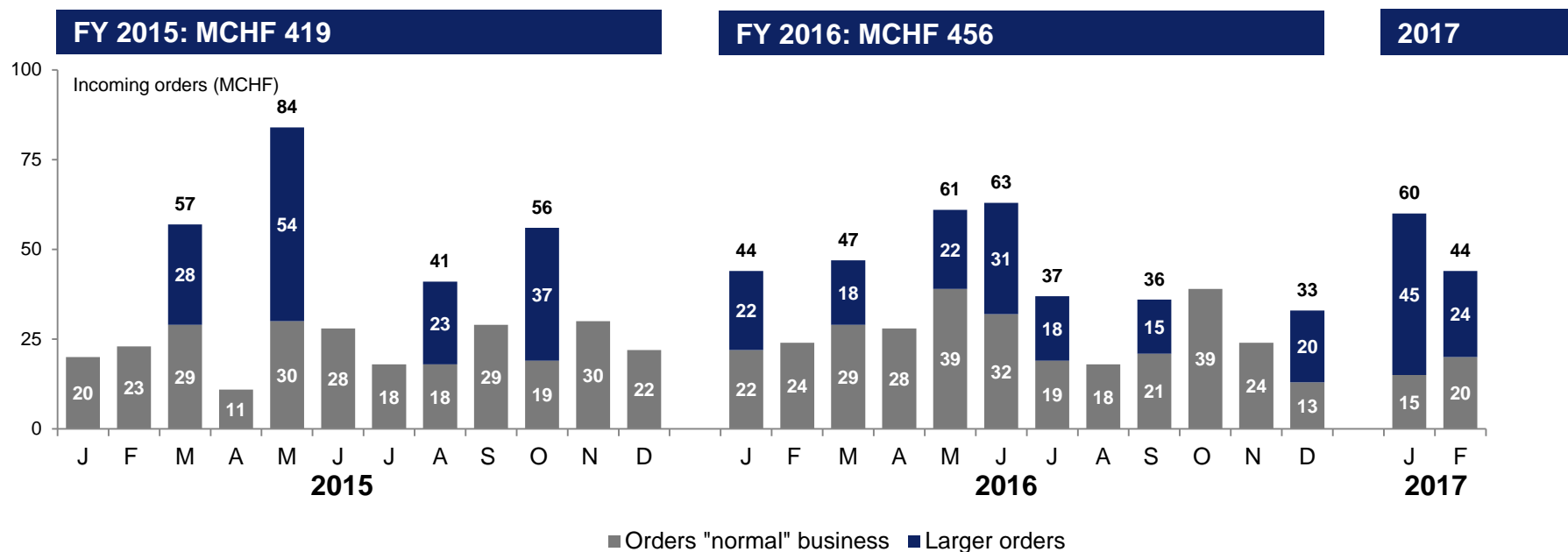
Order backlog at year-end



Incoming orders per month



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2016 new larger orders

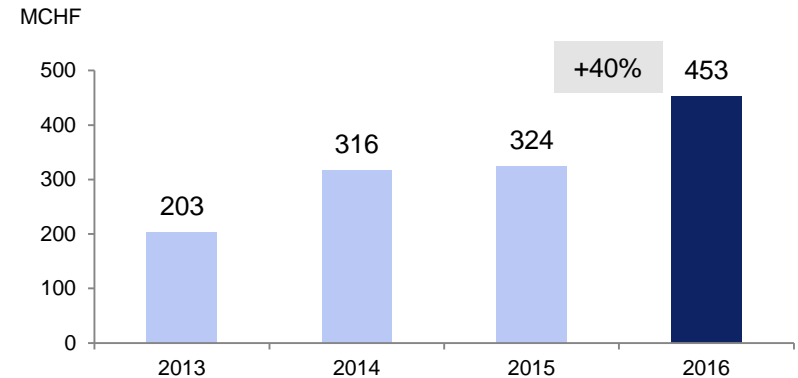
2017 – first 2 months

January	March	May	June	July	September	December	January	February
MAiA 2.1, MB PERC, DW288	MAiA 2.1, MB PERC, SiNA, DW288	HJT, SWCT, Quality inspection systems	DW288, MAiA 2.1, MB PERC, DW288	MAiA 2.1, MB PERC	DW288	MAiA 2.1, MB PERC	MAiA 2.1, MB PERC, SiNA, DW 288	MAiA 2.1, MB PERC
MCHF 22	MCHF 18	MCHF 22	MCHF 31	MCHF 18	MCHF 15	MCHF 20	MCHF 45	MCHF 24

Net sales

- Net sales **+40%** to MCHF 453; small positive foreign currency effects (mainly EUR) of 1.4%
- Adjusted for foreign currency effects and divestment of R&R Ortner (in August 2015) **organic growth rate like-for-like of +43%**
- Asia remained major region (esp. China) with 72% of net sales
- Strong decline of Sales in Americas (MCHF -22.8 compared to 2015) mainly due to lower Specialised Technology business partly due to R&R Ortner divestment in August 2015
- Normalisation of required time to reach final acceptance approval for equipment

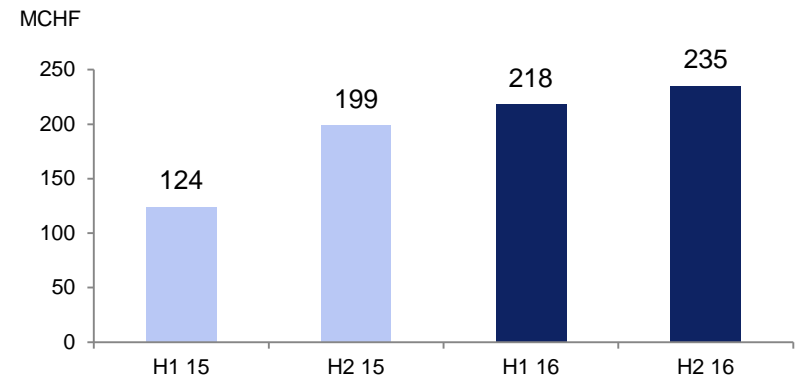
Net sales



Change in net sales by region

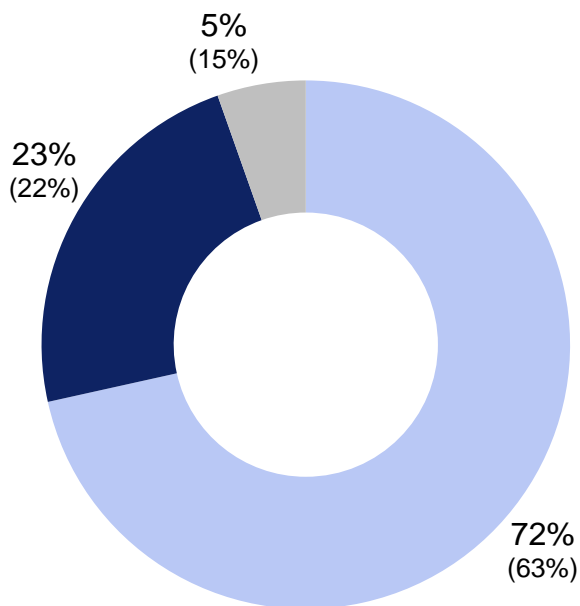


Net sales HY 2015/2016



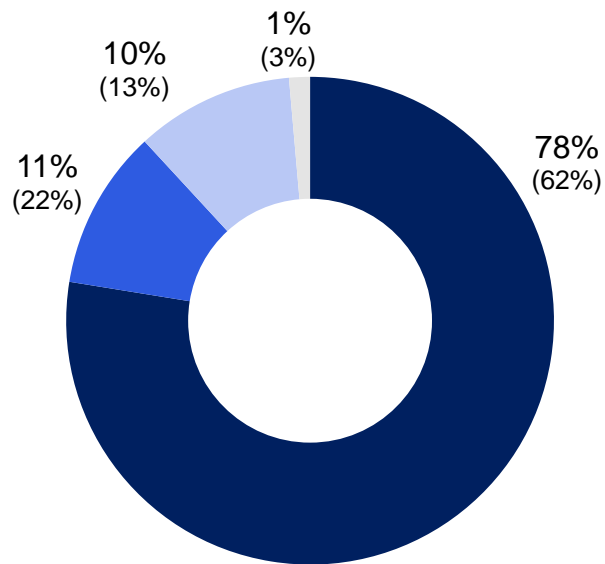
Split of net sales MCHF 453.1

By region



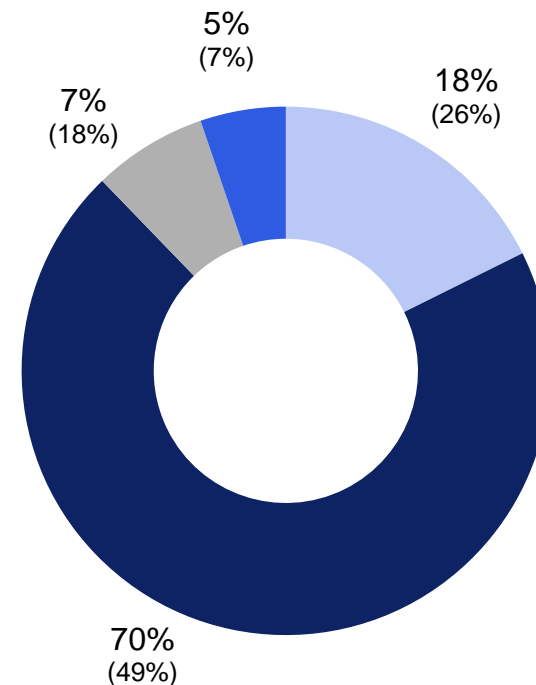
- Asia
- Europe
- America

By type of sales



- Equipment PV & Alternative Materials
- Specialised Technologies
- Services, spare parts PV & Alternative Materials
- Consumables

By currencies



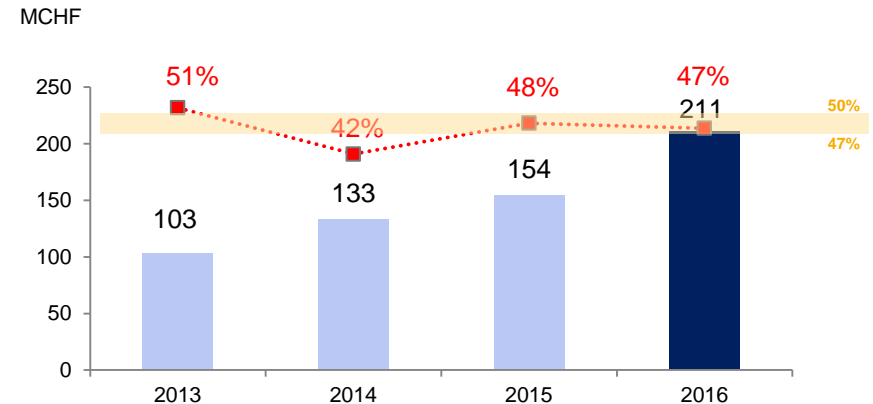
- CHF
- EUR
- USD
- Other

Note: Comparative figures reflecting 2015 are shown in brackets

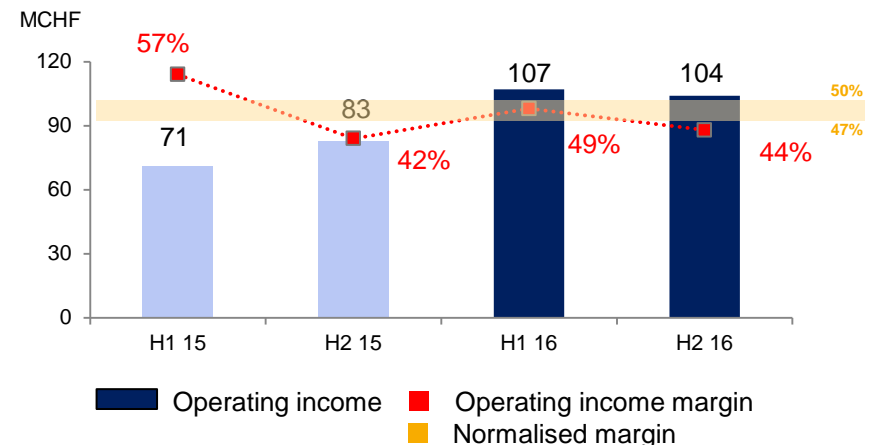
Operating income after costs of products and services

- Operating income after costs of products and services **+37%** compared to FY 2015
- Margin in 2016 of 46.6% was 1.1 percentage points lower than in 2015
- In 2016 normalised margin was 48.3%, which is within our long-term margin range**
- Margin in 2016 negatively influenced particularly in Q4 by provisions for slow moving parts in service locations and some low-margin inventory sell-off
- Structural negative margin effect of sold subsidiary R&R Ortnier, which was active in the service business, is -0.5 percentage points on this margin level

Op. income after costs of products and services



Op. income after costs of prod. a. serv. 2015/2016



OPEX ⁽¹⁾ – Personnel

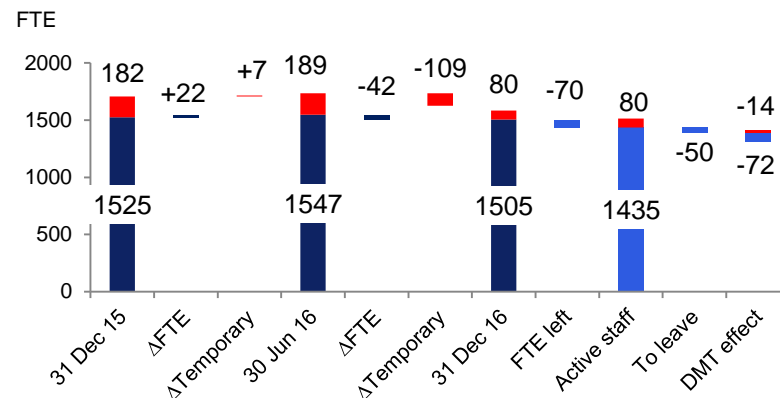
Employees

- Baseline before **Structural programme** at 30 Sep 2016: 1,555 FTE / 187 Temporary
Decline of -120 FTE (people who left MBT until Dec 2016) compared to 30 Sep 2016. Payroll reflection as at 31 Dec 2016 shows 1,505 FTE, considering further 70 people already left the company 1,435 FTE were employed by 1 Jan 2017.
In addition, decline of -107 Temporary staff since Sep 2016
- Structural programme:** Another 50 FTE to leave MBT until 31 Mar 2017. The target to achieve the envisaged reduction of 250 FTE remains unchanged
- DMT:** Decision to discontinue diamond wire production leads to lay-off of further 72 FTE / 14 Temporary employees in 2017

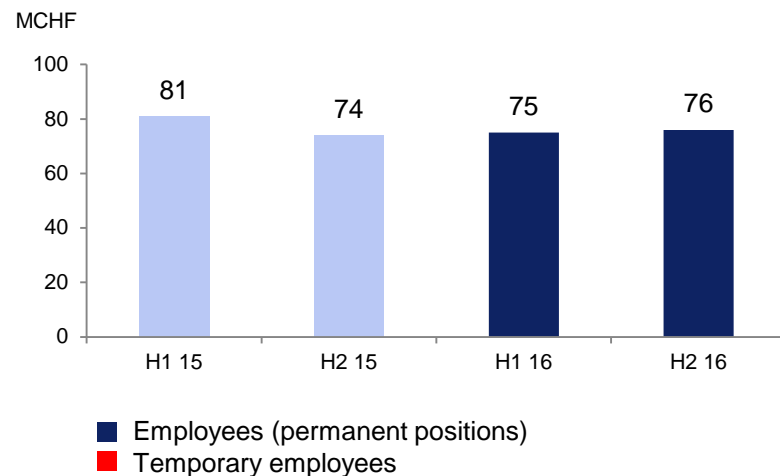
Personnel expenses

- Personnel expenses 2016 lower by MCHF 4.3** compared to 2015 (2016: MCHF 150.5, 2015: MCHF 154.8)
- Cost reductions reflect savings from earlier optimisations, a subsidiary sale (R&R Ortner) and are in line with expectations
- Cost savings from the structural programme not reflected in personnel expenses yet due to consultation procedures and notice periods (usually 3 months)
- Amount of MCHF 3.5 of provisions are included in Personnel expenses in H2 2016 in conjunction with structural programme

Employees



Personnel expenses HY 2015/2016



OPEX ⁽²⁾ / EBITDA

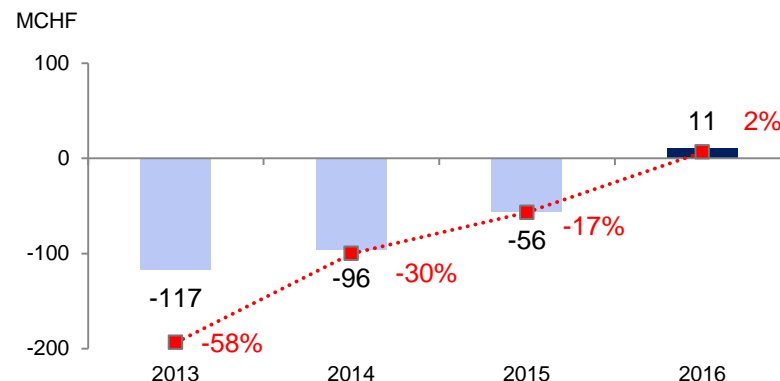
Other operating expenses

- Total other operating expenses MCHF 50.2 (2015: MCHF 55.4)
- 2015 included loss from divestment of R&R Ortnier in an amount of MCHF 6.3 and “Grunderwerbssteuer” Germany MCHF 1.1. Adjusted comparable operating costs therefore were MCHF 48.0
- Despite the revenue growth of 40% Other operating expenses increased by only 4.6% vs. the adjusted comparable in the previous year, mainly due to:
 - Higher administration expenses MCHF +2.4 compared to 2015, mainly consultancy fees in conjunction with refinancing and recapitalisation project
 - Higher bad debt provisions MCHF +2.5 (esp. Sunedison)

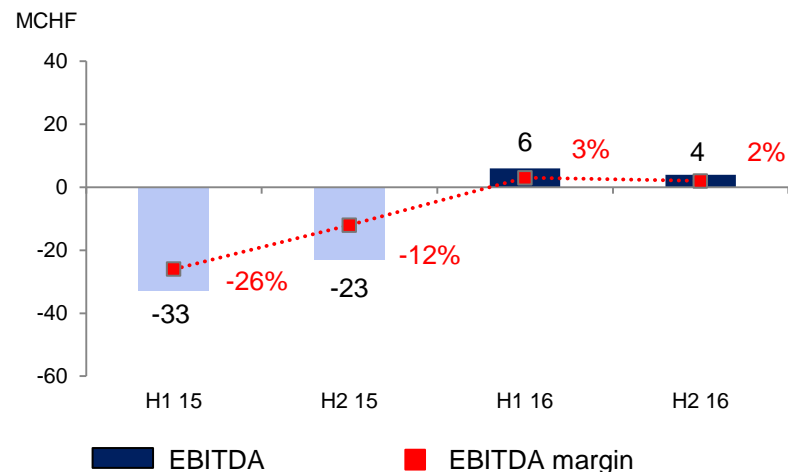
Positive EBITDA confirmed – Turnaround reached on this profit level

- EBITDA MCHF 10.5 with positive margin of 2.3%
- Includes extraordinary expenses in conjunction with the structural programme of MCHF 3.5

EBITDA



EBITDA HY 2015/2016



EBIT

Depreciation, amortisation and impairments total MCHF 54.9
(2015: MCHF 72.7)

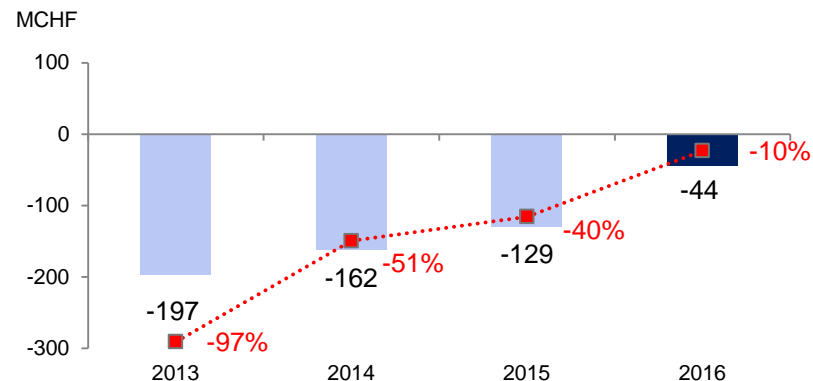
Scheduled depreciation and amortisation

- Property, plant and equipment
 - Depreciation MCHF 16.2
- Intangible assets amortised by MCHF 34.5
 - Amortisation of intangible assets mainly related to M&A activities of recent years MCHF 32.1
 - Amortisation of other intangible assets MCHF 2.4

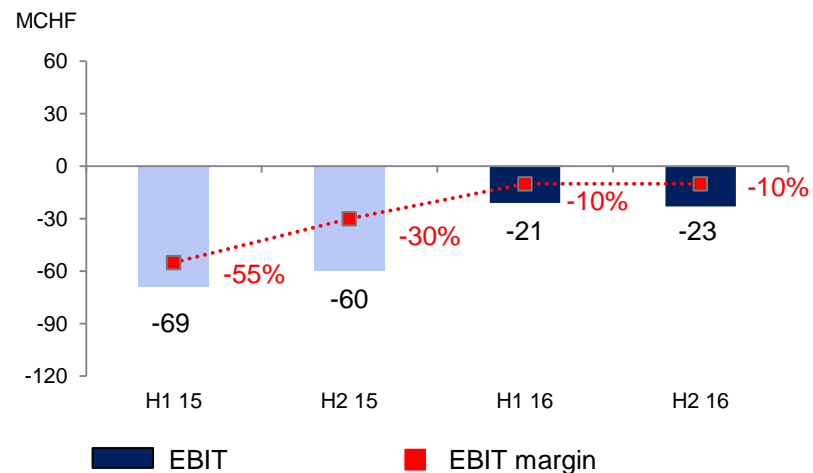
One-time impairments

- Fixed asset impairments in several units worldwide in the course of the structural programme for discontinued and reduced infrastructure and portfolio reductions in the amount of MCHF 4.1

EBIT



EBIT HY 2015/2016



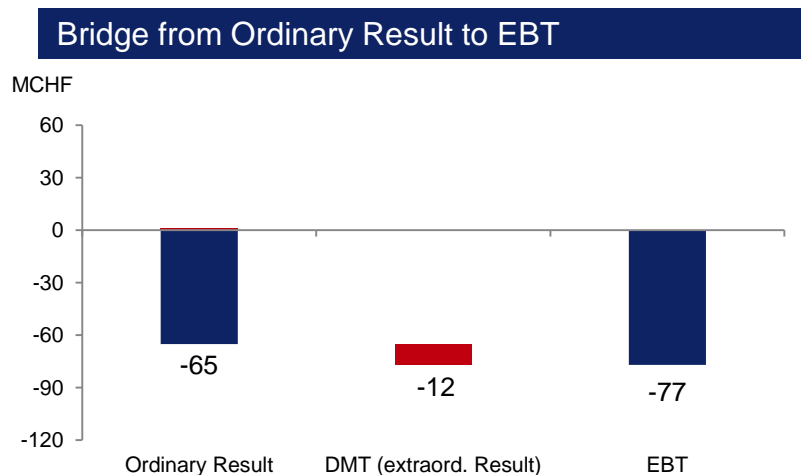
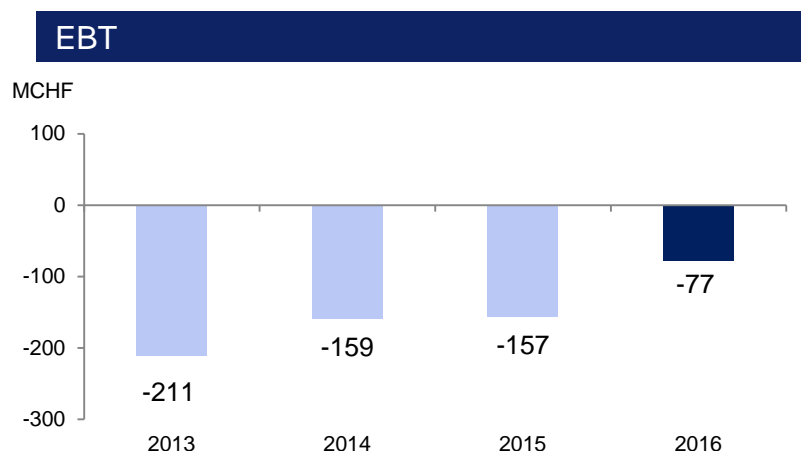
Discontinuing DMT: Effects and Earnings before taxes (EBT)



Decision to discontinue DMT affects Financial Statements FY 2016 with MCHF -11.9 for valuation adjustments

- Impairments on inventory and non-current assets as well as provisions of total MCHF 11.9
 - Inventories of MCHF 6.7 written-off
 - Property, plant and equipment as well as intangible assets valued at residual value: Re-valuation led to write-off of MCHF 4.7
 - Provisions of MCHF 0.5

- Closing costs of site in Colorado Springs will be charged to the FY 2017 (also shown under “Extraordinary Result”)



Financial result

- Financial result, net of MCHF -20.3 (2015: MCHF -28.2)
 - Financial income:
 - Interest income of MCHF +0.4 (2015: MCHF +0.3)
 - Financial expenses:
 - Interest expenses: MCHF -12.8 for straight bond and convertible bond (2015: MCHF -12.4), MCHF -1.9 for bank loans (2015: MCHF -2.0),
 - Unrealised foreign currency translation gains (+) / losses (-) on the valuation of intercompany loans to foreign subsidiaries amounted to MCHF +0.8 (2015: MCHF -16.8), mostly recognised through Equity
 - Further foreign exchange rate difference MCHF -1.3 (2015: MCHF -3.4).
 - Other financial expenses MCHF -4.6 (2015: MCHF -3.0) include amortised costs straight and convertible bond, banking and bank guarantee fees

Taxes

- Tax expense of MCHF -20.6 (2015: Tax expense of MCHF -12.2)
 - Adjustments on DTA on unused tax losses carry forwards due to ongoing loss situation in certain companies
 - Current income taxes of MCHF -0.9 (2015: MCHF -2.3)

Net result



Net result

- Attributable to the shareholders of MBTN MCHF -96.8
- Minority interests MCHF -0.3

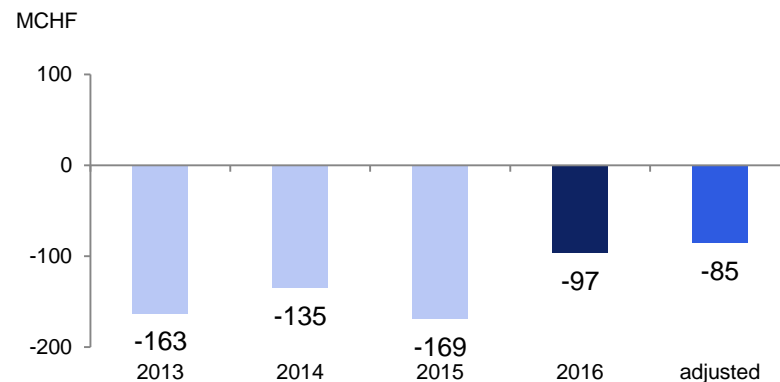
Adjusted net result (ex DMT effect)

- MCHF -85.3 for FY 2016
- MCHF -59.7 for H2 2016

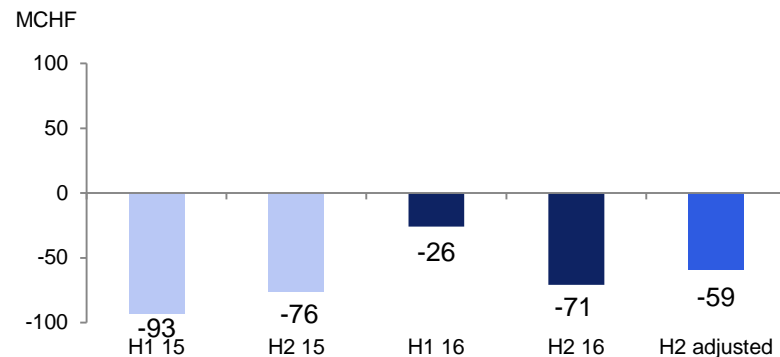
Earnings per share

- EPS CHF -0.30
(2015: CHF -0.53)
- Ø Number of outstanding shares
327'646'228 (2015: 320'210'972)
- Cash EPS CHF +0.01
(2015: CHF -0.16)

Net result



Net result HY 2015/2016



Income statement details



TCHF	2016	in %	2015	in%
Net sales	453 105	100.0%	323 567	100.0%
Other income	8 254		6 415	
Income	461 359		329 982	
Change in inventories of finished products and work in process	-12 932		31 119	
Costs of products and services	-243 494		-219 875	
Capitalised services	6 326		12 998	
Operating income after costs of products and services	211 260	46.6%	154 224	47.7%
Personnel expenses	-150 537		-154 787	
Other operating expenses	-50 193		-55 386	
EBITDA	10 530	2.3%	-55 949	-17.3%
Depreciation and impairment property, plant and equipment	-20 332		-27 966	
Amortisation and impairment intangible assets	-34 554		-44 735	
EBIT	-44 355	-9.8%	-128 650	-39.8%
Financial result	-20 283		-28 159	
Operating result	-64 638	-14.3%	-156 809	-48.5%
Extraordinary result	-11 866		-	
Earnings before taxes	-76 504	-16.9%	-156 809	-48.5%
Taxes	-20 640		-12 152	
Net result	-97 144	-21.4%	-168 961	-52.2%

Balance sheet



MEYER BURGER

	TCHF	31.12.2016	in %	31.12.2015	in %
Effect from capital increase MCHF +155	Cash and cash equivalents	246 427		101 457	
Purchased MCHF 3 of straight bond due May 2017	Straight bonds	3 060		-	
	Trade and other receivables	61 034		45 200	
	Inventories	95 240		117 829	
	Other current assets	6 399		15 009	
	Total current assets	412 159	65.4%	279 495	48.8%
	Other non-current receivables	1 727		2 045	
	Property, plant and equipment	100 458		120 318	
	Intangible assets	43 806		77 888	
	Deferred tax assets	71 739		92 558	
	Total non-current assets	217 729	34.6%	292 809	51.2%
MCHF 130 straight bond repayment 24 May 2017	Total assets	629 889	100%	572 304	100%
	Current financial liabilities	131 484		702	
	Trade payables	28 010		36 138	
	Customer prepayments	58 270		46 241	
	Current provisions	9 614		10 028	
	Other current liabilities	43 763		44 270	
MCHF 30 loan secured by mortgage certificates due 2019; and MCHF 100 convertible bond due Sep 2020 (equity component of MCHF 7.7 recognised in equity as this reflects the CB's conversion right)	Total current liabilities	271 141	43.0%	137 380	24.1%
	Non-current financial liabilities	118 695		250 111	
	Non-current provisions	1 752		5 101	
	Deferred tax liabilities	1 747		2 364	
	Other non-current liabilities	2 129		2 345	
	Total non-current liabilities	124 323	19.7%	259 920	45.4%
Equity substantially strengthened through capital increase; Equity ratio of 37.2% Further %-increase expected, once straight bond is repaid in May 2017	Equity incl. minority interests	234 424	37.2%	175 003	30.6%
	Total liabilities and equity	629 889	100%	572 304	100%

Analysis Net Working Capital



Increase in receivables by MCHF 15.8 (Trade receivables MCHF +9.8, prepayments to suppliers MCHF +3.7, other receivables MCHF +2.3)

Inventories (net) decreased by MCHF -22.6 (inventories gross MCHF -25.1, reduction of attributed customer prepayments MCHF 2.5)

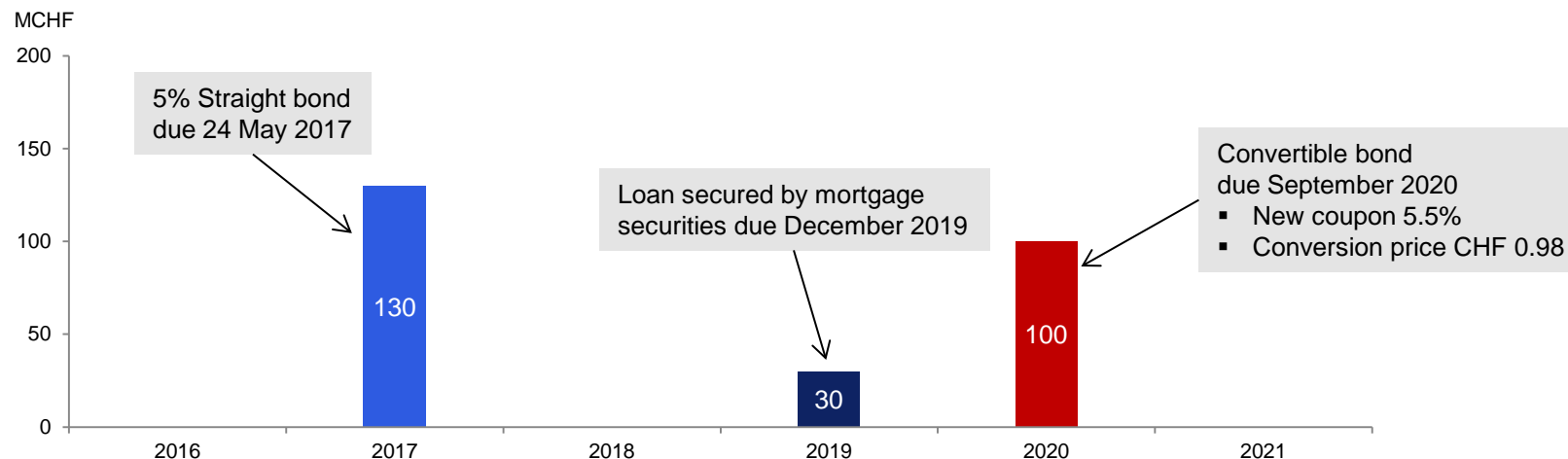
Straight bond May 2017 MCHF 129.93 (current liability) and acquired own straight bonds MCHF 3.1 (current financial asset) not included in NWC calculation.

TCHF	31.12.2016	31.12.2015	31.12.2014
Trade and other receivables	61 034	45 200	61 425
Inventories (gross)	176 584	201 655	189 808
./. allocated customer prepayments	-81 344	-83 826	-55 389
Inventories (net)	95 240	117 829	134 418
Other current assets (excluding cash and cash equivalents, straight bonds)	6 399	15 009	4 936
Current assets excluding cash and cash equivalents, straight bonds	162 672	178 038	200 780
Current financial liabilities (excluding straight bonds)	1 556	702	305
Trade payables	28 010	36 138	35 771
Customer prepayments	58 270	46 241	50 926
Current provisions	9 614	10 028	16 777
Other current liabilities	43 763	44 271	40 914
Current liabilities	141 213	137 380	144 693
Net working capital	21 459	40 658	56 087

Change in NWC of MCHF -19.2

Decline in NWC despite increase in production volumes.

Financial debt structure



Repayment of MCHF 130 straight bond secured

- Cash and cash equivalent position at 31 December 2016 of MCHF 246
- Already holding MCHF 3 of the straight bonds, net cash outflow of MCHF 127 in May 2017

Convertible bond with possibility of conversion until 2020

- New conversion price of CHF 0.98 allows again for a conversion of the convertible bonds before maturity

Cash flow

CF from operating activities

- **Turnaround** in operating CF with **MCHF +2.6 confirmed**

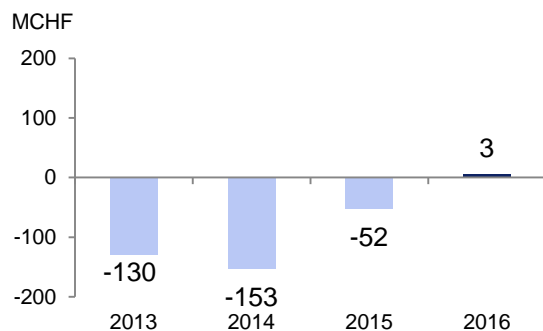
CF from investing activities

- Purchase of **MCHF 3 of straight bond** due May 2017
- Normal conservative **investments in non-current assets of MCHF 4.9**

CF from financing activities

- **Cash inflow** from capital increase MCHF 155
- Substantial costs occurred for recapitalisation project

Operating cash flow



TCHF	2016	2015
Net result	-97 144	-168 961
Non-cash items	81 952	106 684
CF from op. activities before changes in NWC	-15 192	-62 277
Change in NWC (cash related)	17 777	10 417
Cash flow from operating activities	2 584	-51 860
Purchase of securities (bonds)	-3 069	-
Investments in property, plant, equipment, net	-4 893	-12 575
Investments in intangible assets, net	-1 053	-1 299
Acquisition of group companies, net of cash	-	-626
Sale of group companies, net of cash	-	2 799
Cash flow from investing activities	-9 015	-11 701
Capital increases (incl. premium)	155 146	31
Purchase of shares of MB Germany after change control	-568	-2 008
Repayment non-current financial liabilities	-72	-68
Costs for refinancing	-3 000	-
Cash flow financing activities	151 507	-2 045
Cash, cash equivalents at beginning of period	101 457	169 768
Change in cash, cash equivalents	145 076	-65 607
Currency translation effects on cash, cash equivalents	-106	-2 704
Cash, cash equivalents at end of period	246 427	101 457

Outlook



- Long-term outlook for solar industry attractive
- Meyer Burger will continue to drive technology roadmap in PV industry
- Structural programme in execution and on track
- Return to profitability remains our major goal
- **Targets for FY 2017**
 - Net sales at similar level as in 2016
 - Substantial improvement in profitability

Questions & Answers



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