

HALF-YEAR REPORT 2016



MEYER BURGER

THE MEYER BURGER GROUP IN H1 2016

MEYER BURGER'S SYSTEMS AND PRODUCTION EQUIPMENT PROVIDE SUSTAINABLE ADDED VALUE TO OUR CUSTOMERS IN THE PHOTOVOLTAIC (SOLAR), SEMICONDUCTOR AND OPTOELECTRONIC INDUSTRIES AS WELL AS OTHER SELECTED HIGH-END MARKETS BASED ON SEMICONDUCTOR MATERIALS.

1547

Employees

+75%

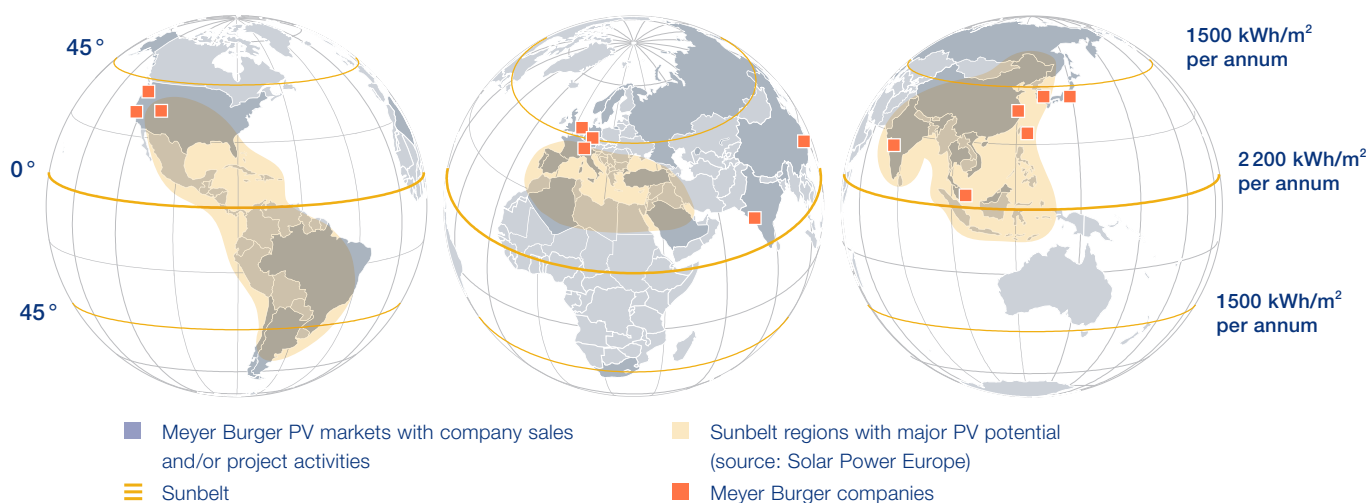
growth in net sales to CHF 217.8 million

6.2

EBITDA of CHF 6.2 million

15.4

Positive cash flow from operating activities of CHF 15.4 million



KEY FIGURES

Consolidated income statement

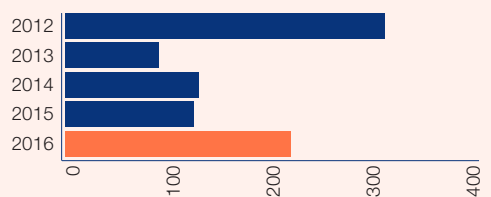
in TCHF	1.1.–30.6.2016	1.1.–30.6.2015
Net sales	217 759	124 425
Operating income after costs of products and services	107 226	70 907
in % of net sales	49.2%	57.0%
EBITDA	6 247	–32 749
in % of net sales	2.9%	–26.3%
EBIT	–20 802	–68 500
in % of net sales	–9.6%	–55.1%
Net result	–25 559	–93 009

Consolidated balance sheet

in TCHF	30.6.2016	31.12.2015
Total assets	585 779	572 304
Current assets	314 116	279 495
Non-current assets	271 663	292 809
Current liabilities	336 841	137 380
Non-current liabilities	98 838	259 920
Equity	150 100	175 003
Equity ratio	25.6%	30.6%

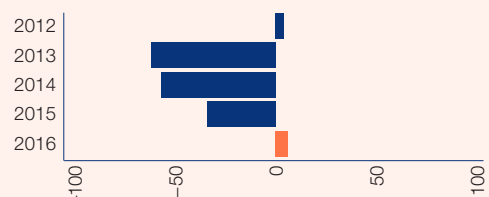
Net sales

1st Half-Year in CHF million



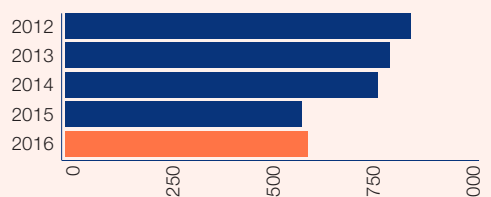
EBITDA

1st Half-Year in CHF million



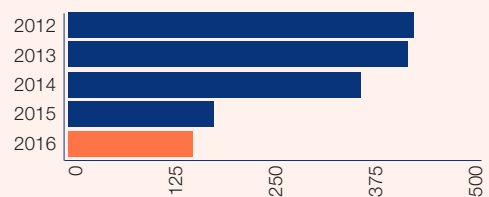
Total balance sheet

as of 31.12. resp. 30.6.2016 in CHF million



Equity

as of 31.12. resp. 30.6.2016 in CHF million



MANAGEMENT REPORT

1ST HALF-YEAR 2016

DEAR SHAREHOLDERS

SUBSTANTIAL IMPROVEMENTS OF THE FINANCIAL RESULTS, EBITDA AND OPERATING CASH FLOW POSITIVE

Meyer Burger achieved substantial improvements in its financial results as planned during the first half of 2016. In particular, we have won important large orders from wafer, cell and module manufacturers and have achieved positive EBITDA for the first half of 2016 as a result of higher net sales and our optimised operating cost base. We have also successfully stopped the cash drain and are pleased to report a positive operating cash flow.

The project to refinance the straight bond, which will mature in 2017, is moving at full speed. We are currently working on various alternatives and have intensive discussions with the relevant parties. We will further inform our shareholders, bondholders and the capital market, once the discussions and negotiations are finally concluded.

Incoming orders, Order backlog

The volume in new orders rose compared to the previous year period by 20% to CHF 267.8 million (H1 2015 CHF 222.6 million). This substantial increase in incoming orders is a continuation of the trend that has already become apparent during fiscal year 2015 and reflects the high demand of wafer and solar cell manufacturers and their need to either renew existing production lines through upgrades or to assemble entirely new production capacities.

INCOMING ORDERS +20% TO CHF 267.8 MILLION

Overall, the monthly average run-rate of our “normal business” (without larger orders) amounted to CHF 29 million, representing an increase of 23% compared to the first half of 2015 (H1 2015 CHF 23.5 million). In addition, in the Photovoltaic segment, we received various larger orders for diamond wire saws, Heterojunction technology, SmartWire Connection and MB PERC/MAiA technologies for a total amount of about CHF 93 million (H1 2015 CHF 82 million). It is particularly pleasing that on both on the manufacturers’ as well as on the end-customers’ sides and following our success with Ecosolifer, CSEM and Genossenschaft Migros Aare in 2015, a further customer, Hevel LLC, has chosen Heterojunction technology and SmartWire cell connection technology for the production of high-performance solar modules. The Specialised Technologies segment also achieved important orders in different special markets addressed by this business segment.

The order backlog increased to CHF 307.4 million as at 30 June 2016 (31.12.2015 CHF 257.5 million). The book-to-bill ratio (incoming orders to net sales) was 1.23 for the first half of 2016 (H1 2015: 1.79).

Net sales

Net sales rose by 75% to CHF 217.8 million for the first half of 2016 (H1 2015 CHF 124.4 million). Adjusted for some slightly positive currency translation effects and the divestment of the

Roth&Rau Ortnner companies in August 2015, the organic sales growth on a like-for-like basis was 84%.

NET SALES
+75% TO CHF 217.8 MILLION

Asia remained the most important market with 70% of net sales in the first half of 2016 (H1 2015 49%), whereas Europe accounted for 23% (H1 2015 27%) and America for 7% (H1 2015 24%) of net sales.

Operating income after costs of products and services

Operating income after costs of products and services increased by 51% to CHF 107.2 million (H1 2015 CHF 70.9 million). The margin for the first half of 2016 was 49.2% (H1 2015 57.0%). The exceptionally high margin in the previous year period was mainly due to positive one-time effects (net sales recorded in conjunction with GTAT and positive cost effects on materials). The normalised margin for both reporting periods stood at about 48%.

Operating expenses

The various measures executed during the previous years to reduce the operating costs have shown their full effects as expected during the first half of 2016. Personnel expenses amounted to CHF 74.9 million, a decline of CHF 5.7 million compared to the first half of last year (H1 2015 CHF 80.6 million). With 1,547 people employed on a full-time basis, the staff level remained almost unchanged compared to year-end 2015, but was 98 FTEs below the comparable level at 30 June 2015 (31.12.2015 1,525 FTE; 30.06.2015 1,645 FTE).

Other operating expenses were CHF 26.1 million (H1 2015 CHF 23.1 million) and only moderately increased by about 13% despite the growth in net sales of 75% and the substantially increased business volume.

EBITDA and EBIT

POSITIVE EBITDA OF CHF 6.2 MILLION

With EBITDA of CHF 6.2 million in the first half of 2016, we achieved a positive EBITDA for the first time since 2012 (H1 2015 CHF –32.7 million). The substantial improvement in EBITDA is a result of the higher net sales and the optimised cost base mentioned above.

EBIT amounted to CHF –20.8 million (H1 2015 CHF –68.5 million). Depreciation and amortisation came to a total of CHF 27.0 million (H1 2015 CHF 35.8 million) and are divided as follows: CHF 9.0 million for scheduled depreciation of property, plant and equipment and CHF 18.0 million for scheduled amortisation of intangible assets, which resulted mainly from the M&A activities in 2011 and previous years.

Financial result, Taxes

The financial result, net, amounted to CHF –7.9 million for the first half of 2016. Financial expenses include the interest expenses for the 5% straight bond of CHF 3.3 million and for the 4% convertible bond of CHF 2.0 million, other interest expenses of CHF 0.9 million as well as other financial expenses of CHF 1.9 million. The previous year period (H1 2015 CHF –25.3 million) included financial expenses regarding unrealised negative foreign currency translation effects of CHF –13.2 million mainly due to the strong appreciation of the Swiss Franc, which had led to this value adjustment on intercompany loans to foreign subsidiaries at 30 June 2015. Financial income for the first half of 2016 included interest income of CHF 0.2 million and unrealised positive foreign currency translation effects of CHF 0.4 million.

Taxes for the first half of 2016 amounted to a tax income of CHF 3.2 million (H1 2015 CHF 0.8 million). The tax income in the first half of 2016 is mainly due to a reduction of deferred tax liabilities on intangible assets.

Net result

The loss at net result level was also reduced considerably and amounted to CHF –25.6 million (H1 2015 CHF –93.0 million). Out of this amount, CHF –25.4 million are attributable to the shareholders of Meyer Burger Technology Ltd (the remaining CHF –0.2 million are attributable to the minority shareholders). The net result per share amounts to CHF –0.28 for the half-year period (H1 2015 CHF –1.03).

Balance sheet

Total assets increased slightly during the first half of 2016 and were at CHF 585.8 million as at 30 June 2016 (31.12.2015 CHF 572.3 million). Cash and cash equivalents were CHF 113.5 million and have increased by CHF 12.1 million compared to year-end 2015. Inventories stood at CHF 128.0 million. Non-current assets mainly include property, plant and equipment of CHF 114.0 million, intangible assets of CHF 60.6 million and deferred tax assets of CHF 95.1 million.

Total liabilities amounted to CHF 435.7 million, of which trade receivables were CHF 50.9 million, customer prepayments CHF 68.9 million, provisions CHF 11.5 million and financial liabilities CHF 252.0 million. Equity amounted to CHF 150.1 million, which is mainly due to the net loss that still had to be accounted for in the first half of 2016 (31.12.2015 equity of CHF 175.0 million). The equity ratio as of 30 June 2016 was 25.6% (31.12.2015 30.6%).

Cash flow

With a positive cash flow from operating activities in the amount of CHF +15.4 million (H1 2015 CHF –28.0 million), Meyer Burger achieved another important target in the turnaround of the Group.

CASH FLOW FROM OPERATING ACTIVITIES CHF +15.4 MILLION

Cash flow from investing activities was CHF –2.9 million (H1 2015 CHF –2.9 million) and included normal conservative investments in non-current assets.

Cash flow from financing activities amounted to CHF –0.5 million (H1 2015 CHF –1.4 million) and included mainly the purchase of further shares in Meyer Burger (Germany) AG.

Outlook

With the broadest and most cutting-edge technology and product portfolio, combined with a strong global sales and service organisation, Meyer Burger is very well positioned in the Photovoltaic growth market to profit from the long-term dynamics of this market.

With the strong incoming orders, the high order backlog and the substantial improvements in our results, we are on track, to reach and actually exceed our targets of solid growth in net sales and to achieve break-even at the EBITDA level for fiscal year 2016.



Peter M. Wagner
Chairman



Peter Pauli
Chief Executive Officer

CONSOLIDATED BALANCE SHEET

in TCHF	30.6.2016		31.12.2015	
Assets				
Current assets				
Cash and cash equivalents	113 514		101 457	
Trade receivables	34 915		27 861	
Other receivables	29 641		17 339	
Inventories	128 001		117 829	
Prepaid expenses and accrued income	8 045		15 009	
Total current assets	314 116	53.6%	279 495	48.8%
Non-current assets				
Other long-term receivables	1 907		2 045	
Property, plant and equipment	113 993		120 318	
Intangible assets	60 628		77 888	
Deferred tax assets	95 135		92 558	
Total non-current assets	271 663	46.4%	292 809	51.2%
Total assets	585 779	100.0%	572 304	100.0%
Liabilities and equity				
Liabilities				
Current liabilities				
Financial liabilities	160 409		702	
Trade payables	50 897		36 138	
Net liabilities from construction contracts	1 995		705	
Customer prepayments	68 919		46 241	
Other liabilities	13 097		7 134	
Provisions	8 480		10 028	
Accrued expenses and prepaid income	33 044		36 431	
Total current liabilities	336 841	57.5%	137 380	24.1%
Non-current liabilities				
Financial liabilities	91 582		250 111	
Other liabilities	2 217		2 345	
Provisions	3 011		5 101	
Deferred tax liabilities	2 028		2 364	
Total non-current liabilities	98 838	16.9%	259 920	45.4%
Total liabilities	435 679	74.4%	397 301	69.4%
Equity				
Share capital	4 569		4 526	
Capital reserves	772 327		768 533	
Treasury shares	-4 705		-4 494	
Reserve for share-based payments	1 919		3 664	
Accumulated losses	-624 535		-598 044	
Total equity excl. minority interests	149 575	25.5%	174 185	30.4%
Minority interests	525		819	
Total equity incl. minority interests	150 100	25.6%	175 003	30.6%
Total liabilities and equity	585 779	100.0%	572 304	100.0%

The Notes starting on page 13 are an integral part of the consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

in TCHF	1.1.–30.6.2016		1.1.–30.6.2015	
Net sales	217 759	100.0%	124 425	100.0%
Other income	2 955		6 063	
Income	220 714		130 488	
Changes in inventories of finished products and work in process	20 439		30 012	
Costs of products and services	–136 594		–92 106	
Capitalised services	2 667		2 513	
Operating income after costs of products and services	107 226	49.2%	70 907	57.0%
Personnel expenses	–74 862		–80 591	
Operating expenses	–26 117		–23 064	
Earnings before interests, taxes, depreciation and amortisation (EBITDA)	6 247	2.9%	–32 749	–26.3%
Depreciation and impairment property, plant, equipment	–9 010		–13 879	
Amortisation and impairment intangible assets	–18 039		–21 872	
Earnings before interests and taxes (EBIT)	–20 802	–9.6%	–68 500	–55.1%
Financial result	–7 915		–25 309	
Operating result	–28 717	–13.2%	–93 810	–75.4%
Non-operating result	–		–	
Extraordinary result	–		–	
Earnings before taxes	–28 717	–13.2%	–93 810	–75.4%
Income taxes	3 158		800	
Result	–25 559	–11.7%	–93 009	–74.8%
Attributable to				
Shareholders of Meyer Burger Technology Ltd	–25 371		–92 549	
Minority interests	–188		–460	
Earnings per share in CHF				
Basic earnings per share	–0.28		–1.03	
Diluted earnings per share	–0.28		–1.03	

The Notes starting on page 13 are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in TCHF

Attributable to shareholders of Meyer Burger Technology Ltd

	Share capital	Capital reserves
Equity as at 1.1.2015	4 495	760 642
Result	–	–
Currency translation differences recognised in reporting period	–	–
Capital increases	31	2 551
Purchase Meyer Burger (Germany) AG shares	–	2 624
Sale of treasury shares	–	–
Share-based payments	–	–
Issuance of shares for employees	–	–
Transfer of shares for employees to the plan participants after vesting period	–	–
Reclassification	–	1 510
Equity as at 30.6.2015	4 526	767 326
Equity as at 1.1.2016	4 526	768 533
Result	–	–
Currency translation differences recognised in reporting period	–	–
Capital increases	43	1 628
Purchase Meyer Burger (Germany) AG shares	–	683
Sale of treasury shares	–	–
Share-based payments	–	–
Issuance of shares for employees	–	–
Transfer of shares for employees to the plan participants after vesting period	–	–
Reclassification	–	1 483
Equity as at 30.6.2016	4 569	772 327

The Notes starting on page 13 are an integral part of the consolidated financial statements.

Attributable to shareholders of Meyer Burger Technology Ltd

Treasury shares	Reserve for share-based payments	Currency translation differences	Offset goodwill	Other retained earnings	Accumulated losses	Total equity excl. minority interests	Minority interests	Total equity incl. minority interests
-4 517	4 127	-10 637	-244 858	-159 934	-415 428	349 318	3 113	352 431
-	-	-	-	-92 549	-92 549	-92 549	-460	-93 009
-	-	-24 310	-	-	-24 310	-24 310	-404	-24 714
-	-	-	-	-	-	2 582	-	2 582
-	-	-	-	-3 180	-3 180	-557	-849	-1 406
32	-	-	-	-	-	32	-	32
-	1 573	-	-	-	-	1 573	-	1 573
-2 180	-	-	-	-	-	-2 180	-	-2 180
1 978	-1 978	-	-	-	-	-	-	-
-196	-1 314	-	-	-	-	-	-	-
-4 883	2 407	-18 947	-244 858	-271 663	-535 468	233 908	1 400	235 308
-4 494	3 664	-27 606	-237 677	-332 761	-598 045	174 185	819	175 003
-	-	-	-	-25 371	-25 371	-25 371	-188	-25 559
-	-	-63	-	-	-63	-63	5	-58
-	-	-	-	-	-	1 671	-	1 671
-	-	-	-	-1 058	-1 058	-375	-111	-486
87	-	-	-	-	-	87	-	87
-	1 193	-	-	-	-	1 193	-	1 193
-1 753	-	-	-	-	-	-1 753	-	-1 753
1 462	-1 462	-	-	-	-	-	-	-
-9	-1 474	-	-	-	-	-	-	-
-4 705	1 919	-27 669	-237 677	-359 190	-624 535	149 575	525	150 100

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

in TCHF	1.1.–30.6.2016	1.1.–30.6.2015
Result	-25 559	-93 009
Non-cash items	22 554	57 684
Decrease of net working capital	18 450	7 322
Cash flow from operating activities (operative cash flow)	15 445	-28 003
Investments in property, plant and equipment	-2 711	-3 348
Sale of property, plant and equipment	283	558
Investments in intangible assets	-486	-82
Cash flow from investing activities	-2 914	-2 872
Capital increase	43	-
Purchase of shares of Meyer Burger (Germany) AG	-485	-1 406
Repayment of (non-current) financial liabilities	-36	-34
Cash flow from financing activities	-478	-1 440
Change in cash and cash equivalents	12 053	-32 314
Cash and cash equivalents at beginning of period	101 457	169 768
Currency translation differences on cash and cash equivalents	4	-3 525
Cash and cash equivalents at end of period	113 514	133 929

The Notes starting on page 13 are an integral part of the consolidated financial statements.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

Meyer Burger Technology Ltd is a public limited company constituted in accordance with Swiss law. The address of the company's registered office is: Schorenstrasse 39, 3645 Gwatt/Thun, Switzerland. Meyer Burger Technology Ltd registered shares (ticker: MBTN) are listed on the SIX Swiss Exchange in Zurich. The fiscal year of Meyer Burger Technology Ltd runs from 1 January to 31 December.

These consolidated half-year financial statements of Meyer Burger Group were approved for publication by the Board of Directors on 12 August 2016. The auditors have conducted a review of the statements (for a report on the review see page 18.)

The Group currency (reporting currency) is the Swiss Franc (CHF). The consolidated statements are shown in thousands of Swiss Francs.

Meyer Burger is a leading global technology company specialising in innovative systems and processes based on semiconductor technologies. The company's focus is on photovoltaics (solar industry) while its competencies and technologies also cover important areas of the semiconductor and the optoelectronic industries as well as other selected high-end markets based on semiconductor materials. Over the past ten years, Meyer Burger has risen to the forefront of the photovoltaic market and established itself as an international premium brand by offering superior precision products and innovative technologies. The company's offering in systems, production equipment and services along the photovoltaic value chain includes the manufacturing processes for wafers, solar cells, solar modules and solar systems. Meyer Burger provides substantial added value to its customers and clearly differentiates itself from its competitors by focusing on the entire value chain. The company's comprehensive product portfolio is complemented by a worldwide service network with spare parts, consumables, process know-how, customer support, after-sales services, training and other services. Meyer Burger is represented in Europe, Asia and North America in the respective key markets and has subsidiaries and own service centres in China, Germany, India, Japan, Korea, Malaysia, the Netherlands, Switzerland, Singapore, Taiwan and the USA. The company is also working intensively to develop new PV markets such as South America, Africa and the Arab region.

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting and valuation policies are described in detail in the Annual Report for the year ended 31 December 2015. The policies described have been applied consistently to the reporting periods presented.

1.1 Basis of accounting

The consolidated half-year financial statements have been prepared in accordance with the standards of Swiss GAAP FER 31 "Additional recommendations for listed companies", which allows some simplification of the reporting and disclosures compared to the preparation of annual financial statements. These standards give a true and fair view of the net assets, financial position and results of operations.

The new rules on the recognition of sales (amendments to the Swiss GAAP FER framework FER 3 and FER 6) clarify how sales are recognised, measured and presented. Meyer Burger is applying these new rules, which are binding for financial statements from 1 January 2016 onwards. Meyer Burger's accounting policies already complied with the new rules on the recognition of sales in accordance with Swiss GAAP FER. The amendments therefore have no effect on how Meyer Burger recognises sales, which means that the figures for 2015 did not have to be modified.

The provisions of Swiss company law have also been complied with.

1.2 Changes in scope of consolidation

The scope of consolidation has changed as follows compared to the Annual Report as at 31 December 2015:

- The participation in Meyer Burger (Germany AG) has increased from 97.73% to 98.19%.

1.3 Foreign currency translation

The following translation rates into Swiss Francs were used:

	Unit	Balance sheet			Income statement		
		30.6.2016	31.12.2015	30.6.2015	1 st HY 2016	2015	1 st HY 2015
Euro (EUR)	1	1.0866	1.0829	1.0367	1.0959	1.0685	1.0583
US Dollar (USD)	1	0.9804	0.9911	0.9344	0.9822	0.9624	0.9475
Chinese Yuan Renminbi (CNY)	100	14.7560	15.2740	15.3450	15.0280	15.4535	15.4680
Japanese Yen (JPY)	100	0.9559	0.8224	0.7613	0.8795	0.7950	0.7880
Indian Rupee (INR)	100	1.4500	1.4970	1.4670	1.4620	1.5015	1.5085
Korean Won (KRW)	100	0.0846	0.0845	0.0829	0.0830	0.0850	0.0860
Malaysian Ringgit (MYR)	100	24.3330	23.0800	24.7460	23.9625	24.7705	26.0515
Singapore Dollar (SGD)	1	0.7263	0.7010	0.6920	0.7112	0.7002	0.7021
Taiwan Dollar (TWD)	100	3.0340	3.0130	3.0220	2.9620	3.0295	3.0370

Assets and liabilities in balance sheets of foreign Group companies are translated into Swiss Francs at the closing rate, income statements at the average rate. Equity is translated at historical exchange rates. Any resulting foreign currency translation differences are offset against equity.

NOTES TO THE BALANCE SHEET

Total assets increased by about 2.4% to CHF 585.8 million as at 30 June 2016 compared to CHF 572.3 million as at 31 December 2015.

The bond issued by Meyer Burger Technology Ltd on 24 May 2012, through which it raised CHF 130 million, matures on 24 May 2017. The company also has a loan secured by mortgage certificates of CHF 30 million which is due at the end of April 2017. As the process for the refinancing of these two financial instruments has not been concluded prior to the date of this half-year report, CHF 159.8 million of financial liabilities was reclassified from non-current to current financial liabilities (see also Note 1.11).

NOTES TO THE INCOME STATEMENT

For details to the income statement please refer to the sections “Net sales”, “Operating income after costs of products and services”, “Operating expenses” and “Financial result, taxes” in the management report on the first half-year 2016 on pages 5 and 6.

OTHER INFORMATION

1.4 Segment reporting

As a globally active technology company, Meyer Burger puts its main business focus on the product portfolio. During the past years, Meyer Burger has executed extensive restructuring and optimisation measures due to the difficult market environment and is currently still in a transition period. In parallel, the reporting system is continuously adapted and optimised to reflect the changes in the organisation. The activities of Meyer Burger Group are divided into the reportable business segments "Photovoltaics & Alternative Materials" and "Specialised Technologies" as a consequence of the economic similarity and interrelationships between the entities as well as on the basis of the management structure.

Net sales by segments in the first half of 2016

in TCHF	Photovoltaics & Alternative Materials	Specialised Technologies	Total	Consolidation	Total after consolidation
Net sales thirds	198 402	19 358	217 759	–	217 759
Net sales intercompany	275	7 866	8 141	– 8 141	–
Net sales	198 677	27 223	225 900	– 8 141	217 759

Net sales by segments in the first half of 2015

in TCHF	Photovoltaics & Alternative Materials	Specialised Technologies	Total	Consolidation	Total after consolidation
Net sales thirds	90 904	33 521	124 425	–	124 425
Net sales intercompany	183	4 698	4 881	– 4 881	–
Net sales	91 087	38 219	129 306	– 4 881	124 425

Photovoltaics & Alternative Materials: The Photovoltaics & Alternative Materials segment largely comprises the core business of photovoltaics and covers the processes of wafering, solar cells, solar modules and solar systems with its portfolio of systems, production equipment and services.

Meyer Burger pursues the strategically long-term technology approach of considering the entire photovoltaic value chain and optimally harmonising the technologies along the different processes (wafers, cells, modules, solar systems). Significant efficiency improvements in wafers, cells and modules can be achieved by using the latest technologies, which will continue to substantially reduce our customers' production costs (Total Cost of Ownership). The technologies developed for this purpose will also continue to be used for slicing crystalline and other hard and brittle materials for applications outside the solar industry.

Specialised Technologies: With Specialised Technologies, Meyer Burger uses technologies that are successfully deployed in photovoltaics, particularly in the field of applying or removing layers on different substrates and materials, in a wide range of other high-tech markets. Muegge's microwave and plasma technologies are used in biotechnology and environmental technology. PIXDRO inkjet print technology is used in the semiconductor industry as a cutting-edge technology. MicroSystems offers excellent solutions for surface treatment and sensor production with innovative plasma and ion-beam technologies. Roth&Rau Orther (a Group company until August 2015) supplied award-winning service and handling systems in clean room environments in the semiconductor industry. As a software development specialist, AIS manufactures control systems for factory automation, the automotive industry and other complex industrial processes. With this extensive portfolio, Meyer Burger is perfectly positioned and can efficiently and actively address new trends in other industries on the basis of its existing core technologies.

As mentioned above, Meyer Burger currently manages its operations in different operating business units, which are grouped into the reportable business segments "Photovoltaics & Alternative Materials" and "Specialised Technologies". Disclosure of the segment results would lead to much higher transparency in terms of our cost and margin structure compared to relevant competitors, and Meyer Burger would be the only company to present detailed information on segment profitability. Most of our relevant competitors are companies without publicly available financial information or are large companies with large reporting segments in which comparable information is diluted accordingly. The disclosure of segment results would therefore lead to a considerable competitive disadvantage for Meyer Burger compared to its competitors. In addition, such information could also have negative impacts on the company's negotiating position with customers and suppliers. For this reason, Meyer Burger does not disclose segment results.

1.5 Related party transactions

The related parties consist primarily of shareholders, members of the Board of Directors and of the Executive Board, and non-consolidated subsidiaries.

The company procures consultancy services from Meyerlustenberger Lachenal Attorneys at Law. Dr Alexander Vogel, a member of the Board of Directors, is a partner in this law firm. The scope of the services procured amounted to TCHF 143 in the first half of 2016 and TCHF 199 in the first half of 2015.

Of the compensation to related parties as described above, TCHF 81 had not yet been paid as at 30 June 2016 (30 June 2015: TCHF 93) and was recognised as a liability in the balance sheet.

All business relations with related parties are conducted at arm's length. No unusual transactions were effected with either the main shareholders or other related parties.

1.6 Contingent liabilities

No contingent liabilities existed as at 30 June 2016.

1.7 Going concern

In response to an indicated liquidity requirement, Meyer Burger Technology Ltd successfully raised long-term capital on 24 May 2012 with the issue of a CHF 130 million bond denominated in Swiss Francs. The bond bears interest at 5% per annum and runs for five years. It matures on 24 May 2017.

Furthermore, the CHF 90 million loan agreement with several Swiss financial institutions in order to fund acquisitions and working capital, which was extended in the first quarter of 2015, matures in April 2017. In addition to this negotiated guarantee limit of CHF 90 million, Meyer Burger Ltd successfully extended the existing agreement on a loan secured by mortgage certificates of CHF 30 million with the same banking consortium up to the end of April 2017.

Under the aspects of risk management and long-term strategic liquidity planning, the Board of Directors has over the past few months developed several possible scenarios and models to secure the refinancing of the bond as at May 2017 and the continuation of the guarantee limit and of the loan secured by mortgage securities, and has started its implementation. At the time of preparation of the interim financial statements for 2016, the Board of Directors assumes that these financial liabilities will be successfully renewed and/or redeemed. Therefore, the half-year financial statements 2016 were prepared based on the going concern premise.

1.8 Events after the reporting date

No events have occurred between 30 June and 12 August 2016 which would have a material effect on the recognised carrying amounts of assets and liabilities of the Meyer Burger Group or would have to be disclosed at this point.



Report on the Review of the
Interim consolidated financial statements
to the Board of Directors of
Meyer Burger Technology AG
Thun

According to your request, we have reviewed the interim consolidated financial statements (balance sheet, income statement, cash flow statement, statement of changes in equity and notes / pages 8 to 17) of Meyer Burger Technology AG for the period from 1 January 2016 to 30 June 2016.

These interim consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these interim consolidated financial statements based on our review.

Our review was conducted in accordance with the Swiss Auditing Standard 910, which require that a review be planned and performed to obtain limited assurance about whether the interim consolidated financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements have not been prepared, in all material respects, in accordance with the requirements of Swiss GAAP FER 31 relating to interim reporting.

PricewaterhouseCoopers AG

Rolf Johner

René Jenni

Bern, 12 August 2016

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INFORMATION FOR INVESTORS AND THE MEDIA

REGISTERED SHARES MEYER BURGER TECHNOLOGY LTD

Swiss valor number	10850379
ISIN	CH0108503795
Listing	SIX Swiss Exchange
Ticker symbol	MBTN
Reuters	MBTN.S
Bloomberg	MBTN SW
Nominal value per registered share	CHF 0.05
Number of outstanding shares	91,370,360 as of 30 June 2016
Share price high/low 1 st Half-Year 2016	CHF 6.06/CHF 3.20
Closing price as of 30 June 2016	CHF 3.48

5% STRAIGHT BOND 2012–2017

Swiss valor number	18498778
ISIN	CH0184987789
Listing	SIX Swiss Exchange
Ticker symbol	MBT12
Reuters	MBTN
Bloomberg	MBTN SW
Coupon	5.00% per annum
Issued amount	CHF 130,000,000
Maturity	24 May 2017
Bond price high/low 1 st Half-Year 2016	98.00%/86.15%
Closing price as of 30 June 2016	96.50%

4% CONVERTIBLE BOND 2014–2020

Swiss valor number	25344513
ISIN	CH0253445131
Listing	SIX Swiss Exchange
Ticker symbol	MBT14
Reuters	MBTN
Bloomberg	MBTN SW
Coupon	4.00% per annum
Issued amount	CHF 100,000,000
Conversion price	CHF 11.39
Maturity	24 September 2020
Bond price high/low 1 st Half-Year 2016	80.00%/66.00%
Closing price as of 30 June 2016	68.50%

OTHER INFORMATION

Accounting standard	Swiss GAAP FER
Auditors	PricewaterhouseCoopers AG
Share register	SIX SAG AG

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IMPORTANT DATES

22 March 2017	PUBLICATION FISCAL YEAR RESULTS 2016 ANALYST AND MEDIA CONFERENCE SIX SWISS EXCHANGE, ZURICH
27 April 2017	ORDINARY ANNUAL GENERAL MEETING STADE DE SUISSE, BERNE
16 August 2017	PUBLICATION HALF-YEAR RESULTS 2017 CONFERENCE CALL FOR ANALYSTS AND INVESTORS

Declaration on forward-looking statements

This document contains statements that constitute “forward-looking” statements, relating to Meyer Burger. Because these forward-looking statements are subject to risks and uncertainties, the reader is cautioned that actual future results may differ from those expressed in or implied by the statements, which constitute projections of possible developments. All forward-looking statements are based only on data available to Meyer Burger at the time of preparing the Half-Year Report 2016. Meyer Burger does not undertake any obligation to update any forward-looking statements contained in these documents as a result of new information, future events or otherwise.

The Half-Year Report 2016 is available in electronic form, in German and English. The original German language version is binding.

The document is also available on the company website www.meyerburger.com

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