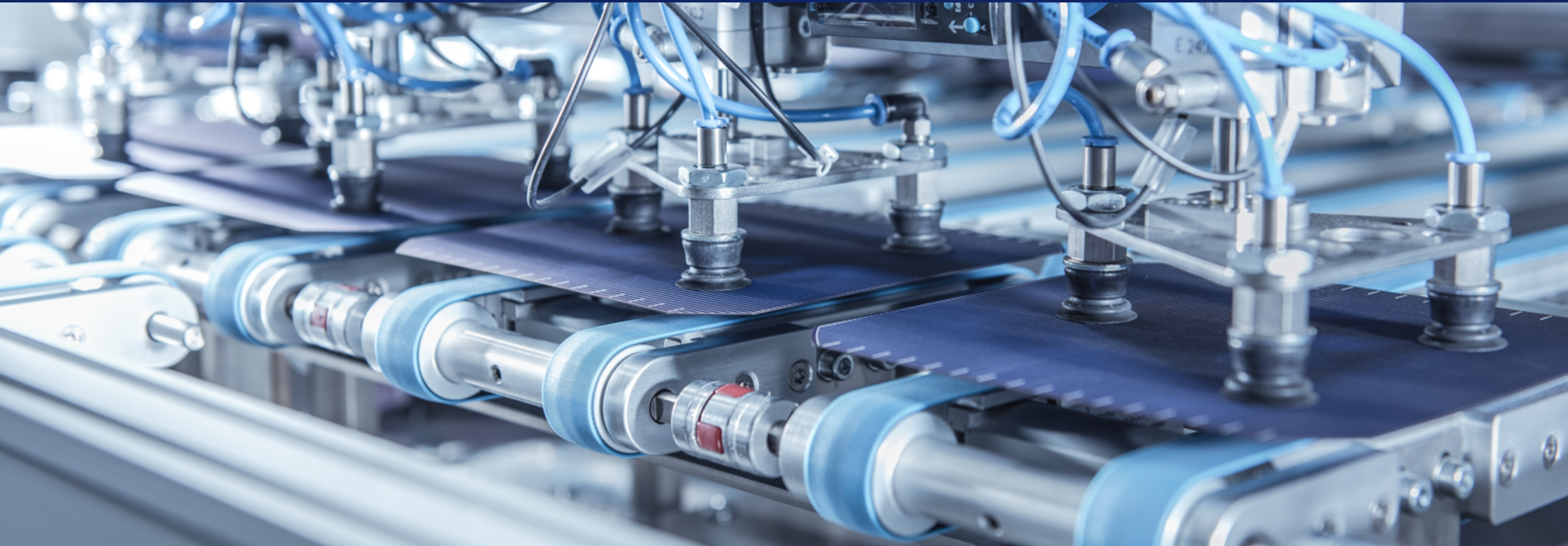
MEYER BURGER

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

MEYER BURGER

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

MEYER BURGER

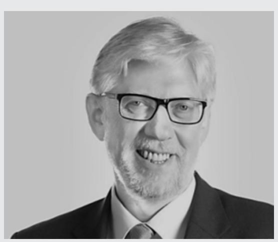
- Hans Brändle appointed as new CEO, effective 1 Jan 2017
- Peter M. Wagner (former Chairman) and Peter Pauli (former Board member and CEO) left the Board of Directors as of 2 Dec 2016
- Alexander Vogel new Chairman and Heinz Roth new Vice-Chairman of the Board as of 2 Dec 2016
- Michael R. Splinter (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

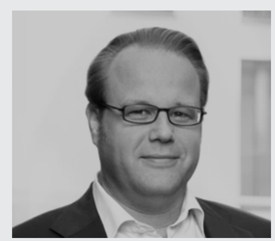
Wanda Eriksen-Grundbacher
Member
Since Apr 2015



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

MEYER BURGER

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.

MEYER BURGER

Meyer Burger – Facts and Opportunities from the CEO perspective

Dr Hans Brändle, Chief Executive Officer

2016 – Financial Highlights

MEYER BURGER

+9%
Incoming Orders
MCHF 456

+40%
Net Sales
MCHF 453

MCHF 10.5
Positive EBITDA

MCHF +2.6
Operating Cash Flow

MCHF -97.1
Net Result

37%
Equity Ratio
(31.12.2016)

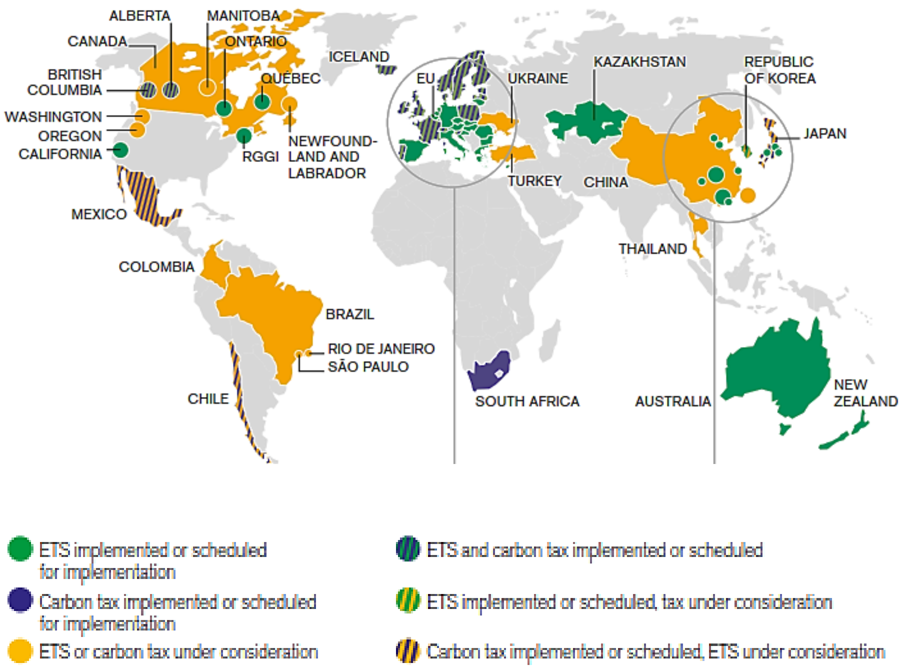
MCHF 244.5
Order Backlog
(31.12.2016)

2017
Focus on increased profitability

Global warming: growing number of countries implementing low carbon policies

MEYER BURGER

Markets adopting CO_2 policies and supporting renewables



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

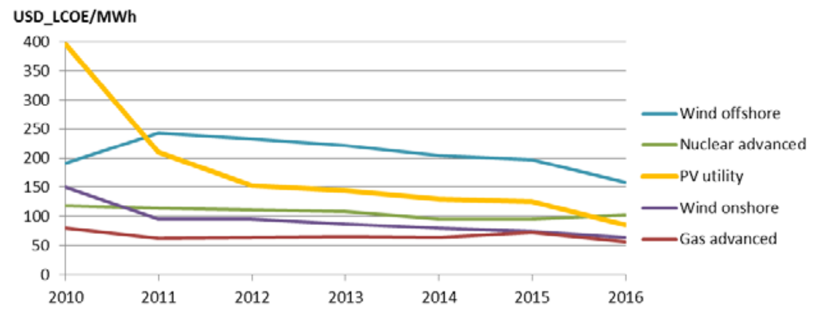
- **Energy consumption** estimated to increase by **>40%** compared to 2016
- >85% of increase to occur among developing countries outside the OECD driven by strong economic growth and expanding populations
- Fighting global warming: growing focus on low carbon policies

➢ **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)

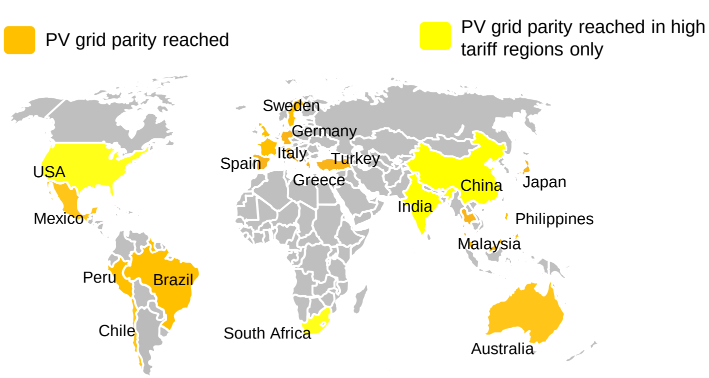


Source: International Energy Agency

- 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

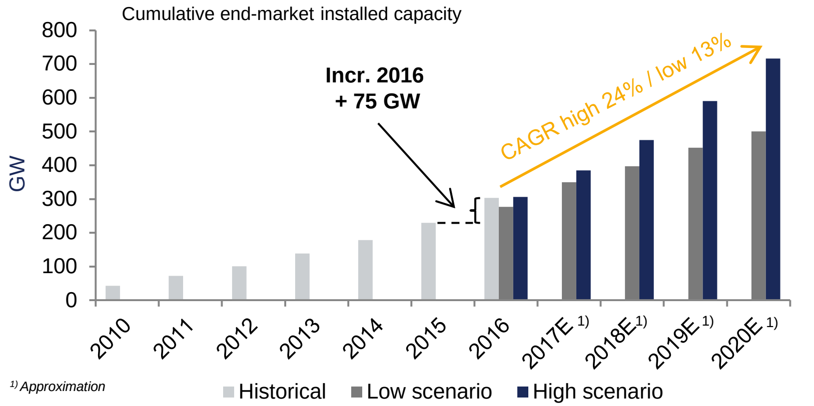


Resulting PPA prices for PV in US – sub $50/MWh as standard

Source: GTM research

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

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



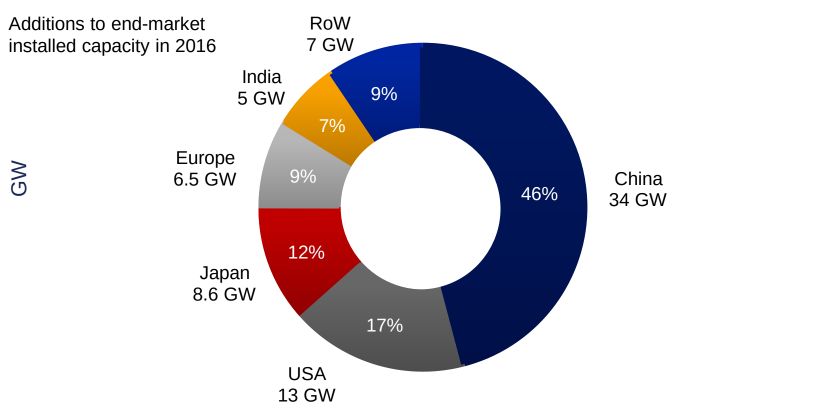
1) Approximation

Source: SolarPower Europe 2016-2020

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

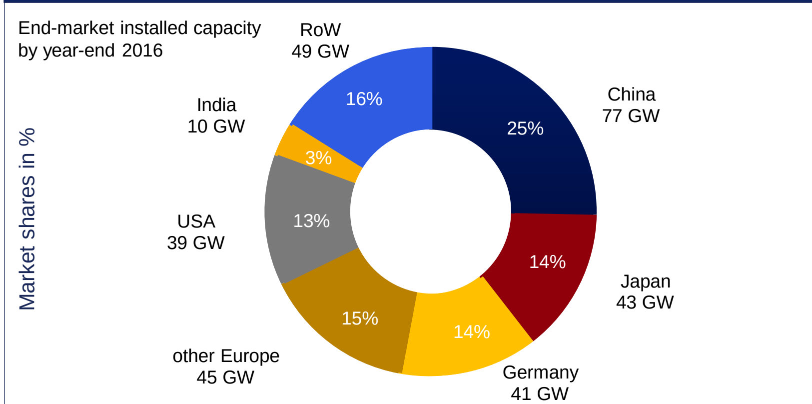
- Installed capacity in 2016 at high scenario
- China installed about 34 GW in 2016, by far the leading market in installed end-market capacity
- Asia #1 in cumulative end-market installations
- By 2020, the total estimated installed PV base will rise to about 600 – 720 GW

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



Source: PV Market Alliance News Feb 2017

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



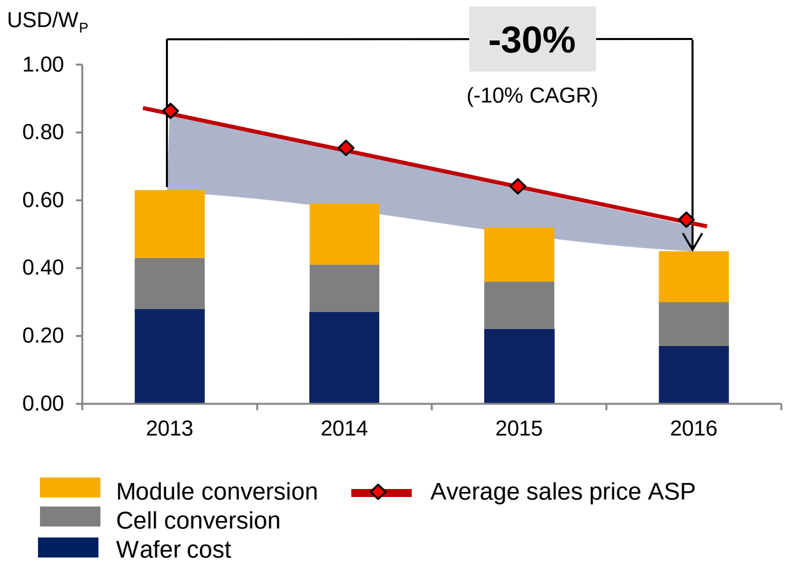
Sources: PV Market Alliance News Feb 2017; Solar Power Europe 2016, Fraunhofer Institute Jan 2017

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

MEYER BURGER

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 backsheet, up to 280W)	0.64	0.56
Standard (standard Al frame, white backsheet, 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

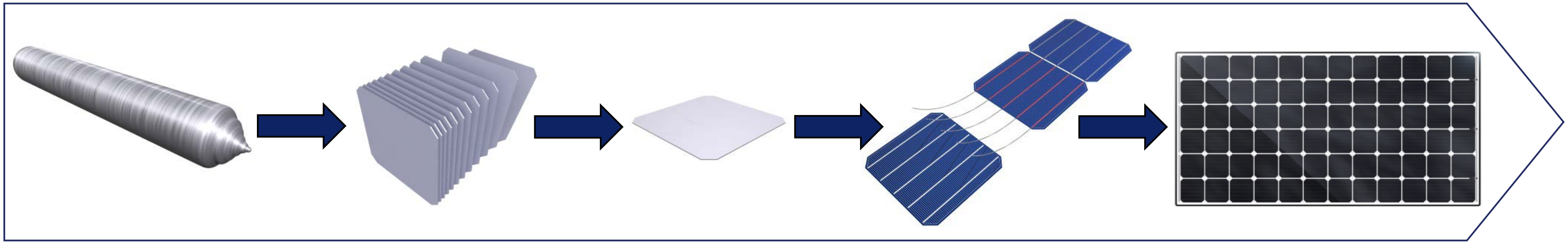
- Higher average prices paid for highest module power
- Lower cost enabled by continuous improvement and advanced technology leading to higher productivity and increased module power

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

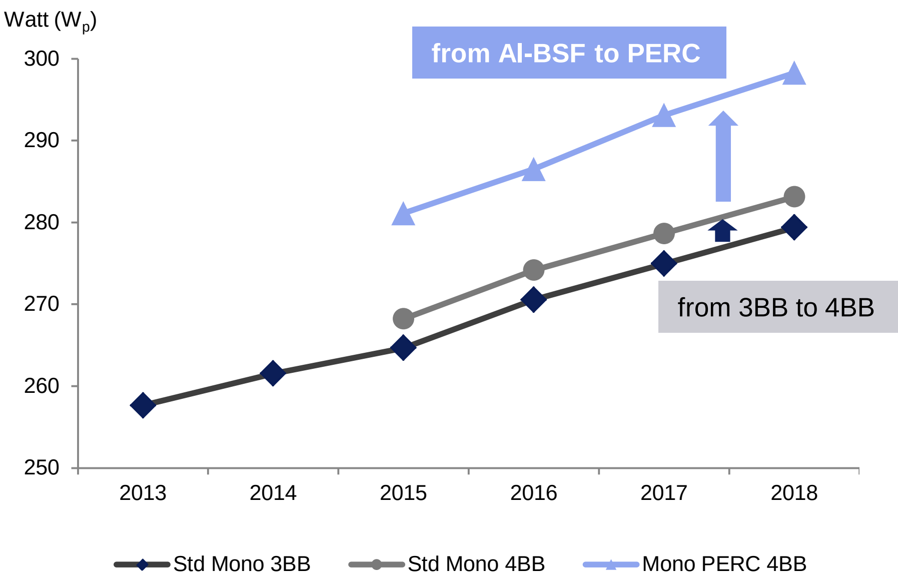
- Upgrade from 3BB to 4BB

+

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

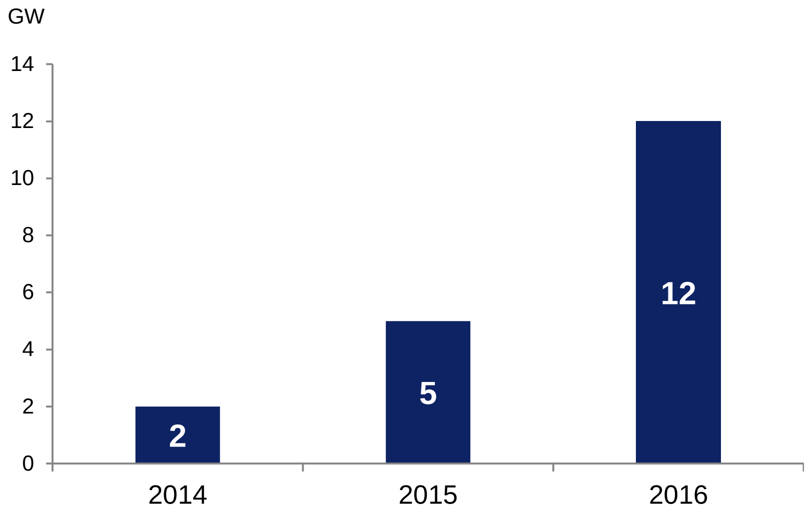
Notable continuous improvements

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

PERC: technology of choice to boost module power

MEYER BURGER

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

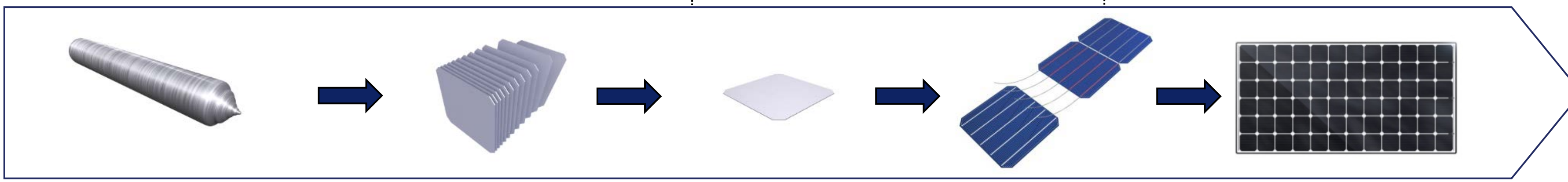
PERC is new technology standard

- 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

MEYER BURGER

wafer from ingot to wafer	cell from wafer to cell	module from cell to module



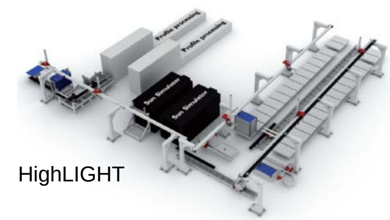
Diamond wire saw	Wafer inspection system	PECVD coating systems	Module inspection system

DW 288 Series 3

WIS-06

SiNA

MAiA 2.1



HighLIGHT

DW 288	Hennecke WIS	MB PERC	PASAN HighLIGHT
Market share ~30%	Market share ~80%	Market share >80%	Market share ~80%
Industry Standard	**Industry Standard**	**Industry Standard**	**Industry Standard**

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

MEYER BURGER

DW 288 Series 3

DW 288 cutting chamber

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

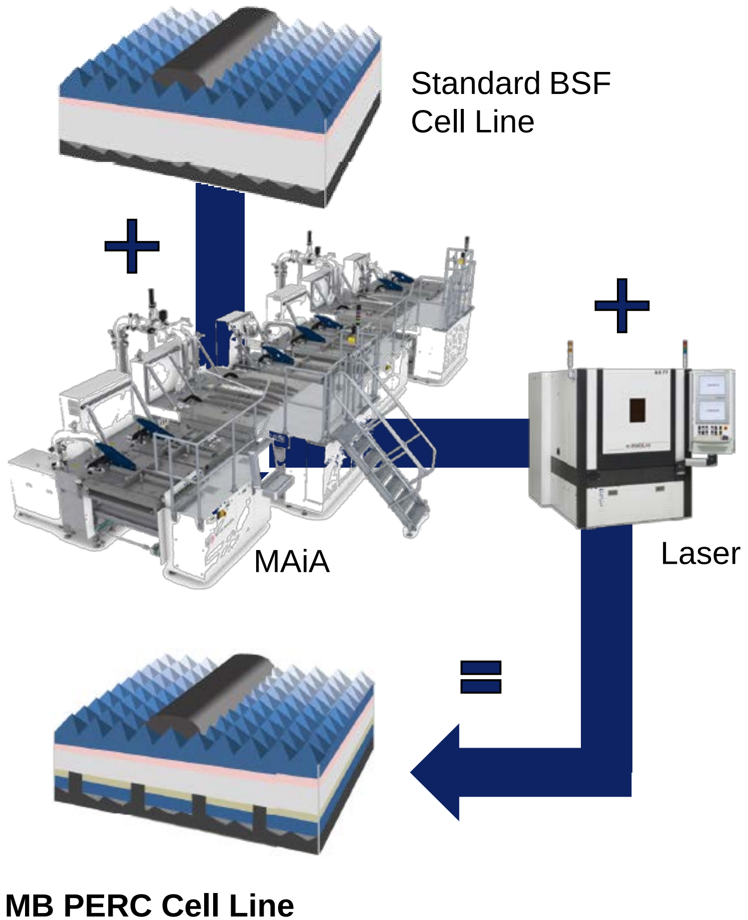
Wang Lubao, President, Huantai Group

- 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

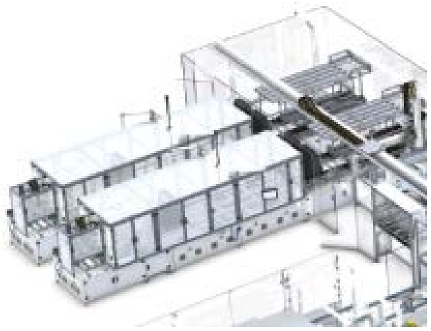
Heterojunction Cell Technology

Helia PECVD

HELiA$_{PVD}$ with carrier return system

HJT

SmartWire Technology



SWCT Line

SWCT

Glass/Glass Module

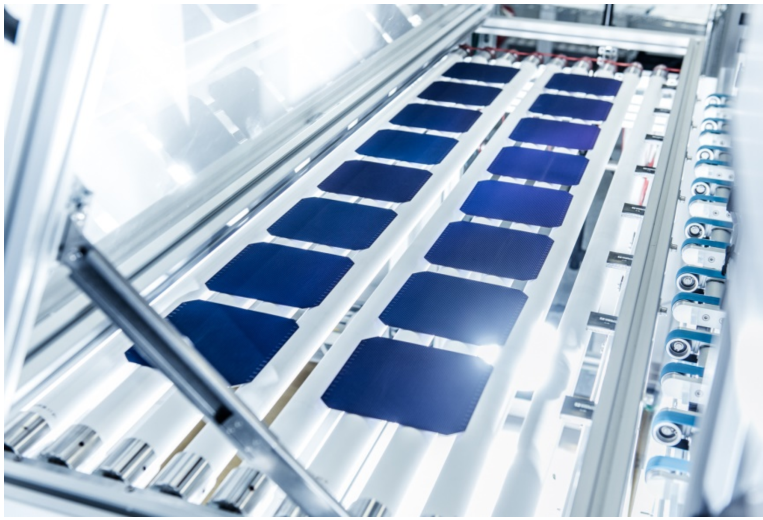
384 Watt bifacial

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

Laying the ground for next industry standards

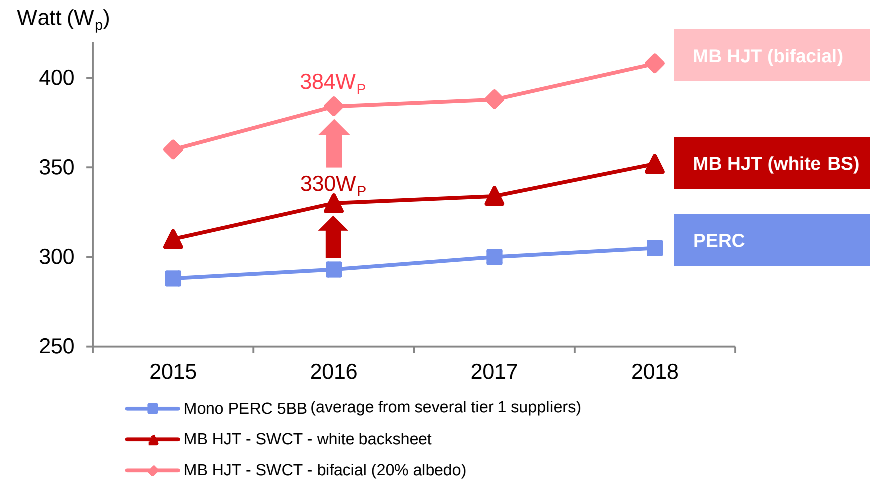
Beyond PERC: Heterojunction technology MB HJT to become the next standard

MEYER BURGER



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.

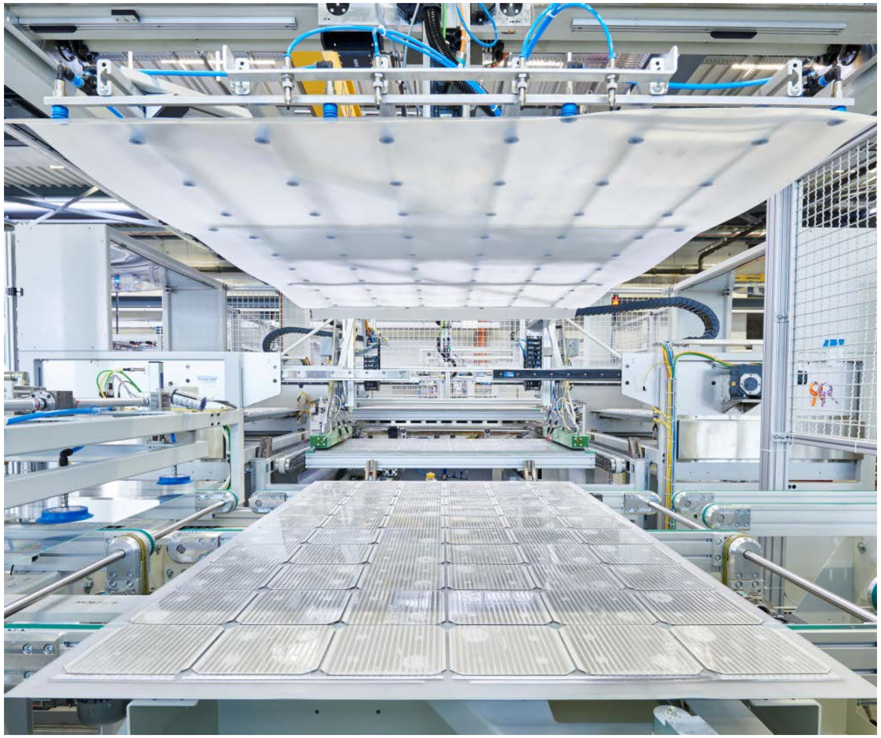
- MB HJT generates **40% more Watt** compared to standard cells
- **Superior energy yield** due to excellent temperature coefficient and bifaciality
- **Superior lifetime** due to superior long-term stability and reduced degradation

≥ 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

- ≥ 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

MEYER BURGER

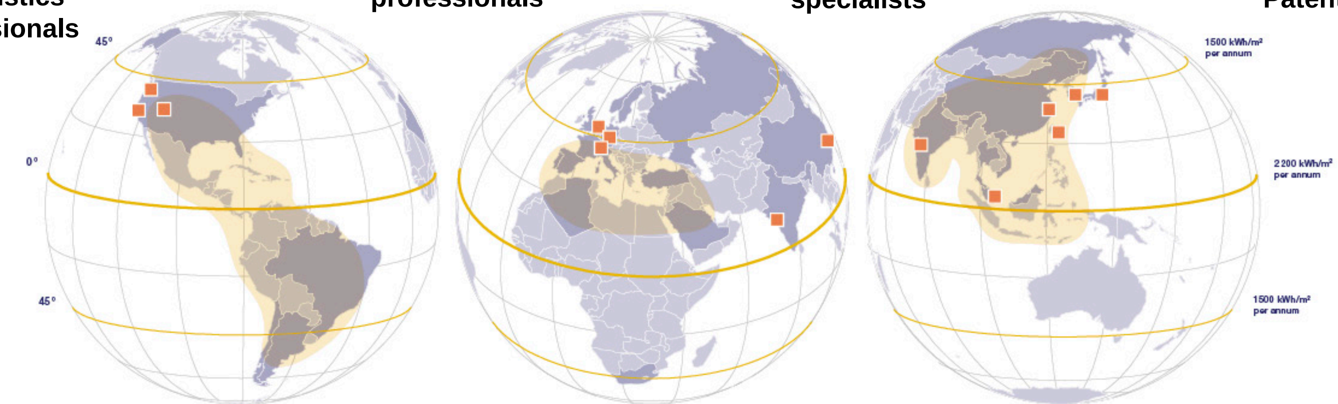
605
Production & Logistics professionals

345
Sales & Service professionals

297
R&D specialists

>380
Technology Patents

18
Locations around the globe



Meyer Burger PV markets with company sales and/or project activities
Sunbelt
Sunbelt regions with major PV potential (source: Solar Power Europe)
Meyer Burger companies

Selection of customers

GCL, JA SOLAR, REC, Trina solar – Smart Energy Together, 中环股份 ZHONGHUAN SEMICONDUCTOR, SOLARWORLD – THE SUNPOWERED COMPANY, LONGi, Hanwha Q CELLS, SAS, NorSun, adani, Jinko Solar, SUNPOWER, ReneSola, NSP, YINGLI SOLAR, MOTECH, HEVEL SOLAR

Conclusions from CEO perspective: all prerequisites for success given

MEYER BURGER

6

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

1

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

MEYER BURGER

5

Return to profitability

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

2

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

4

Motivated and experienced teams

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

3

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

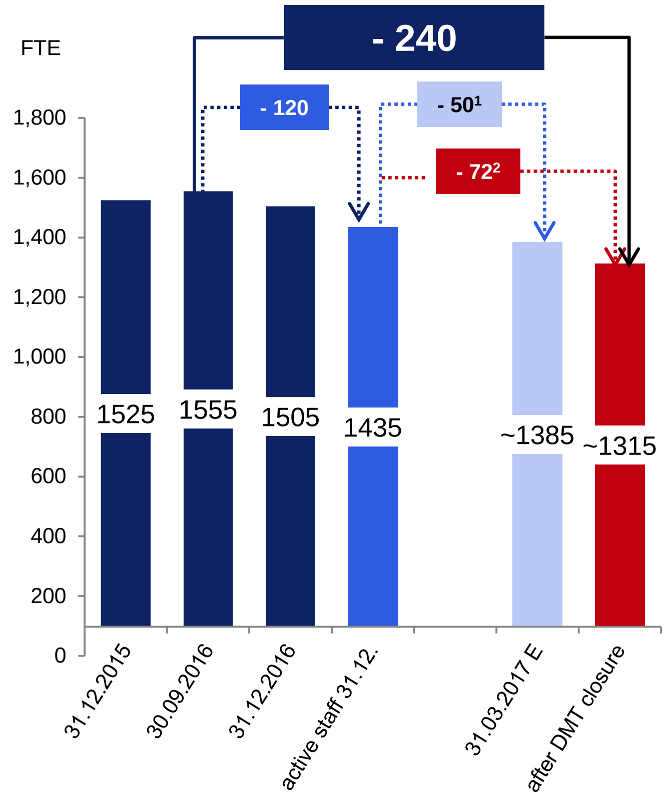
Optimising costs

- 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)

Personnel (FTE)



[1] Personnel leaving by end March 2017 (contracts terminated)

[2] Personnel reduction in conjunction with DMT decision

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**

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**

Diamond Materials Tech, Colorado Springs, USA

Minhang, China

Motivated to make the difference: the new Management Team

Dr Hans Brändle
CEO
Since Jan 2017

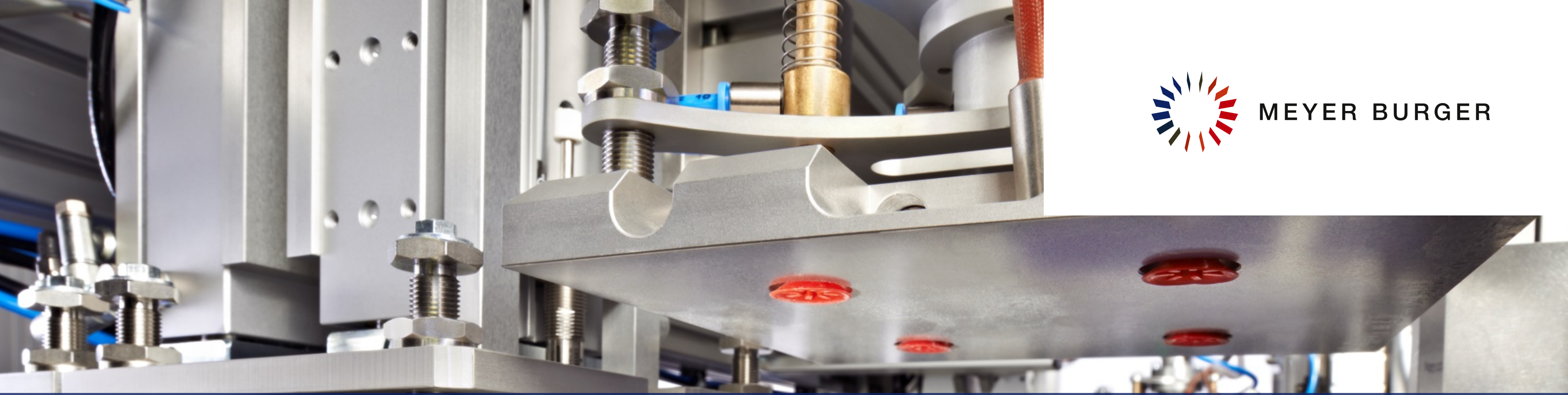
Michel Hirschi
CFO
Since March 2006

Michael Escher
CCO
Since May 2014

Dr Gunter Erfurt
COO
Since Feb 2017

Dr Dirk Habermann
CIO
Since Jan 2017

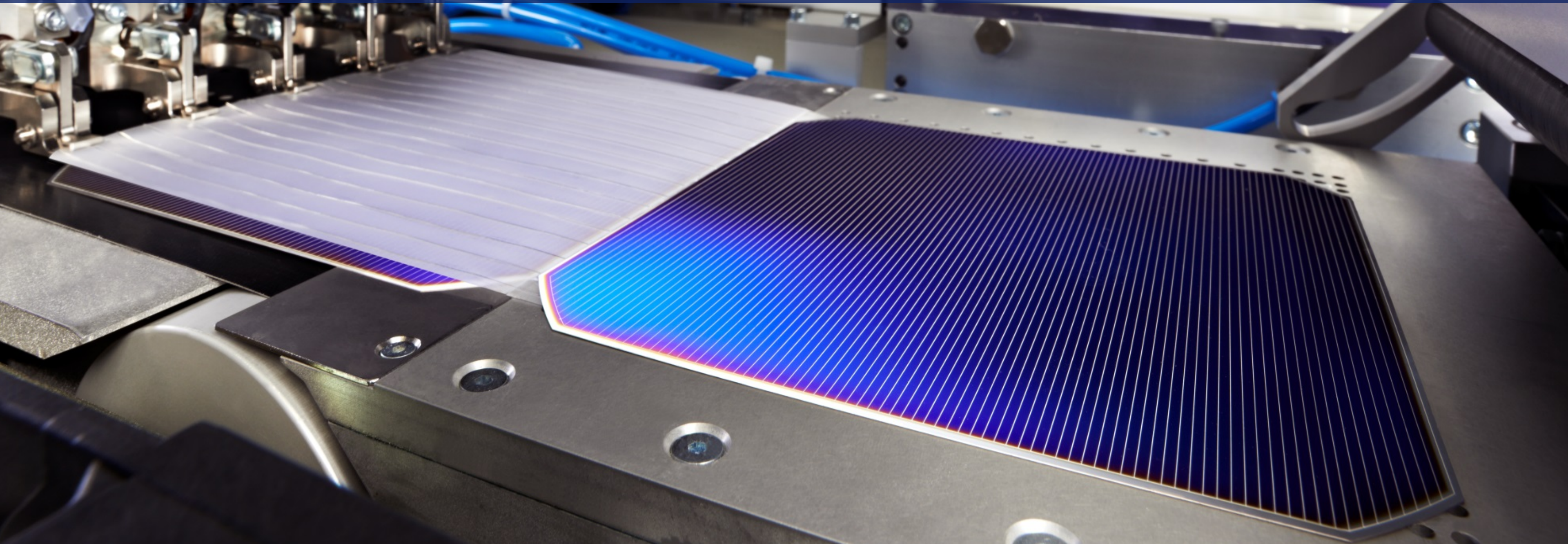
A dedicated **new Management Team** of industry professionals strongly focussed on **return to profitability.**



MEYER BURGER

Financial statements Fiscal Year 2016 in detail

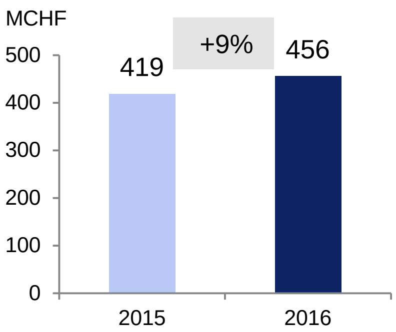
Michel Hirschi, Chief Financial Officer



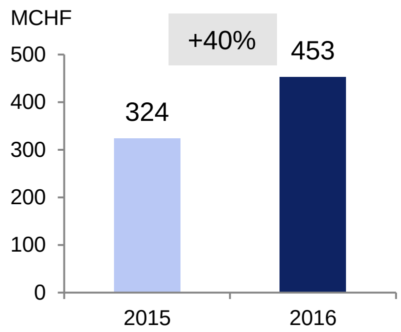
Main results in brief

MEYER BURGER

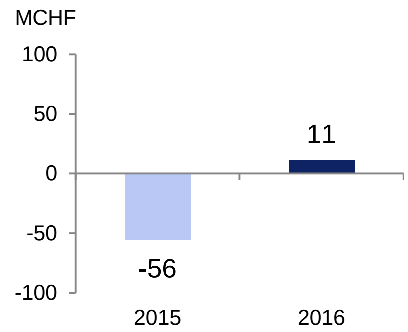
Incoming Orders



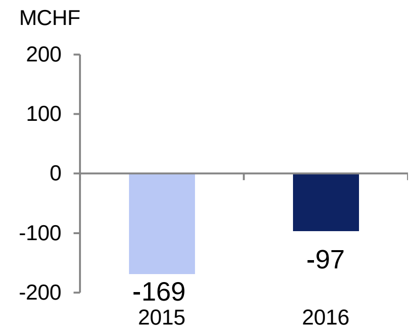
Net Sales



EBITDA



Net Result



- **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

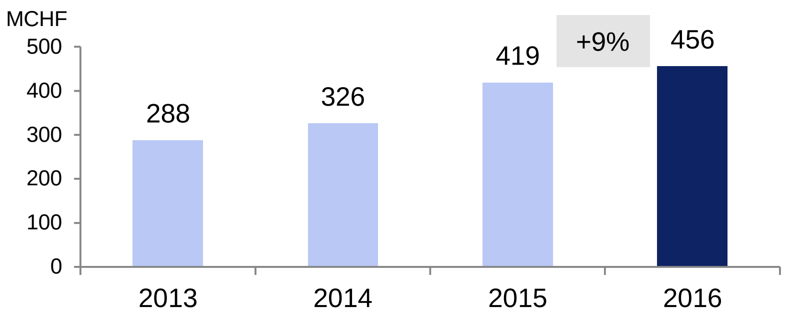
Incoming orders FY 2016

- 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)

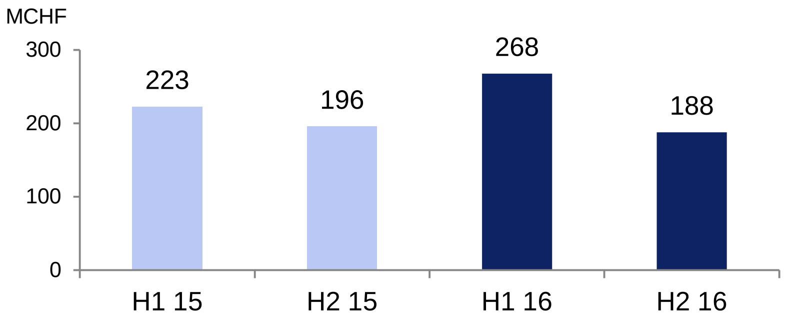
Order backlog 31 Dec 2016

- 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

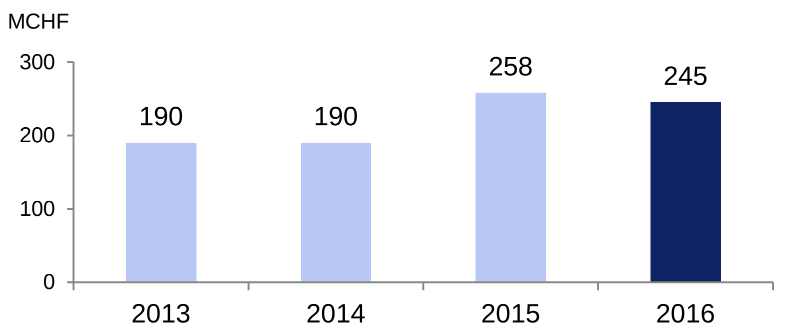
Incoming orders



Incoming orders HY 2015/2016

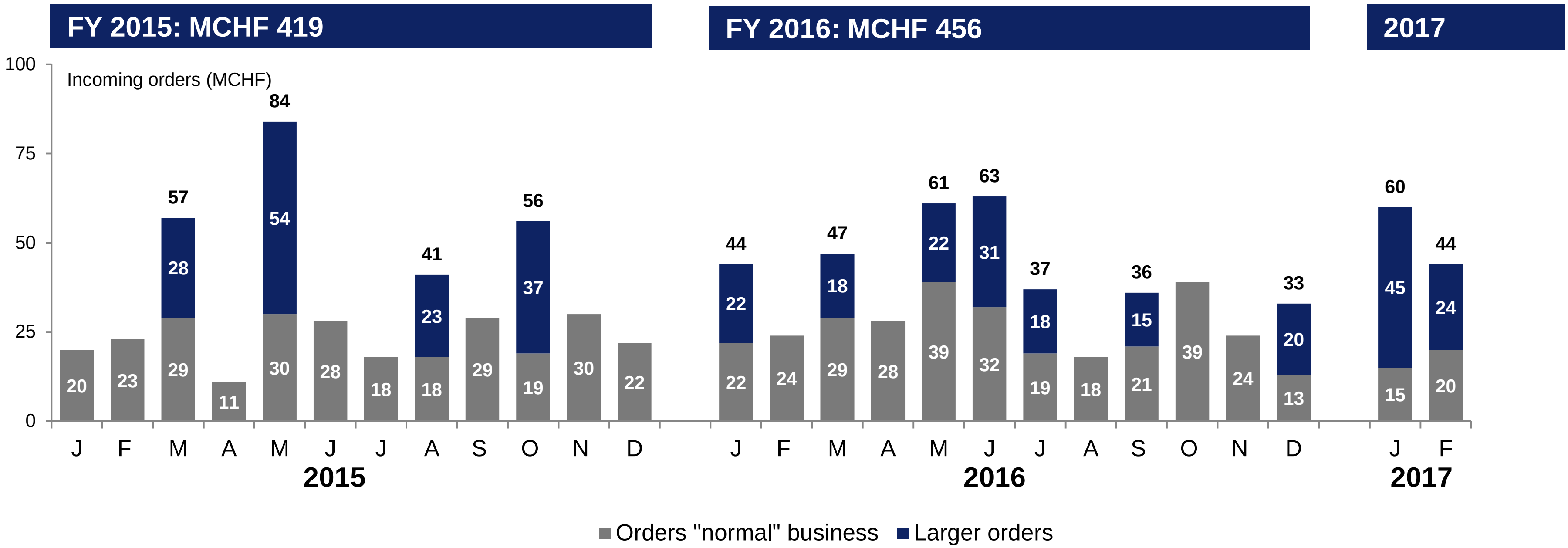


Order backlog at year-end



Incoming orders per month

MEYER BURGER



2016 new larger orders

January	March	May	June	July	September	December
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
MCHF 22	MCHF 18	MCHF 22	MCHF 31	MCHF 18	MCHF 15	MCHF 20

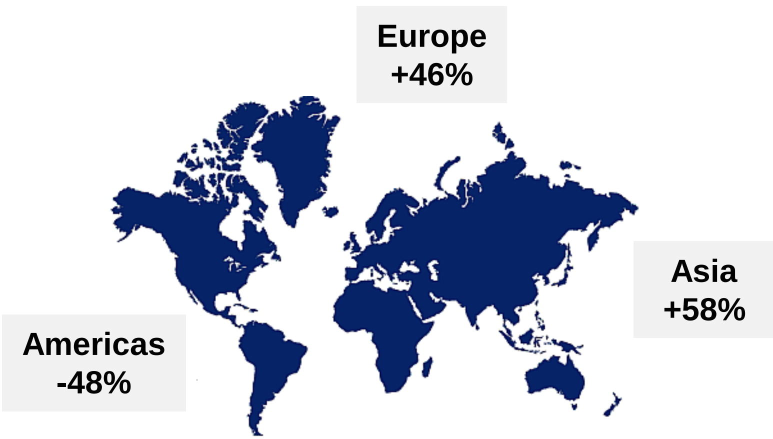
2017 – first 2 months

January	February
MAiA 2.1, MB PERC, SiNA, DW 288	MAiA 2.1, MB PERC
MCHF 45	MCHF 24

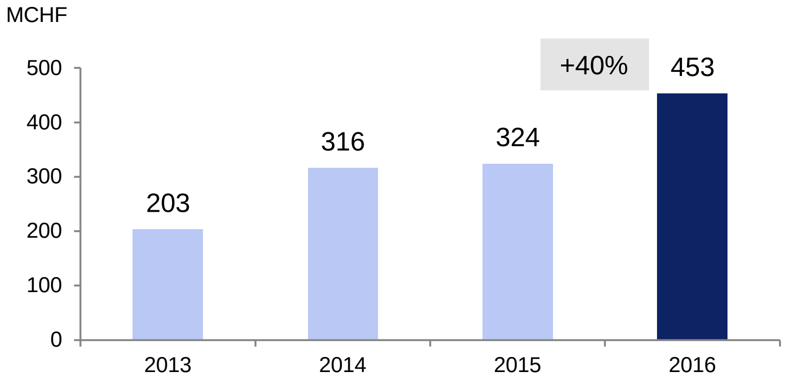
Net sales

- 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

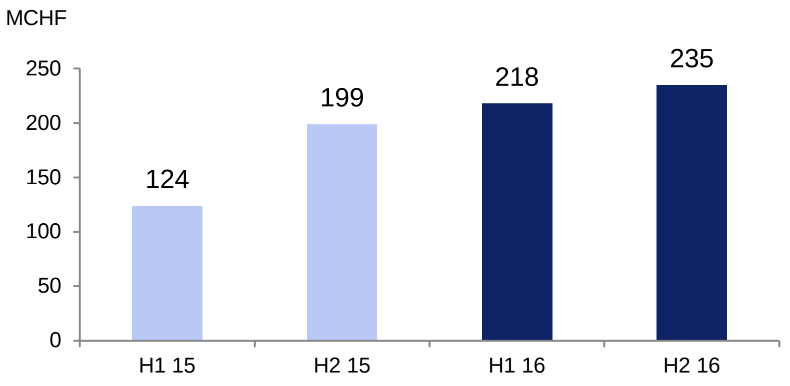
Change in net sales by region



Net sales



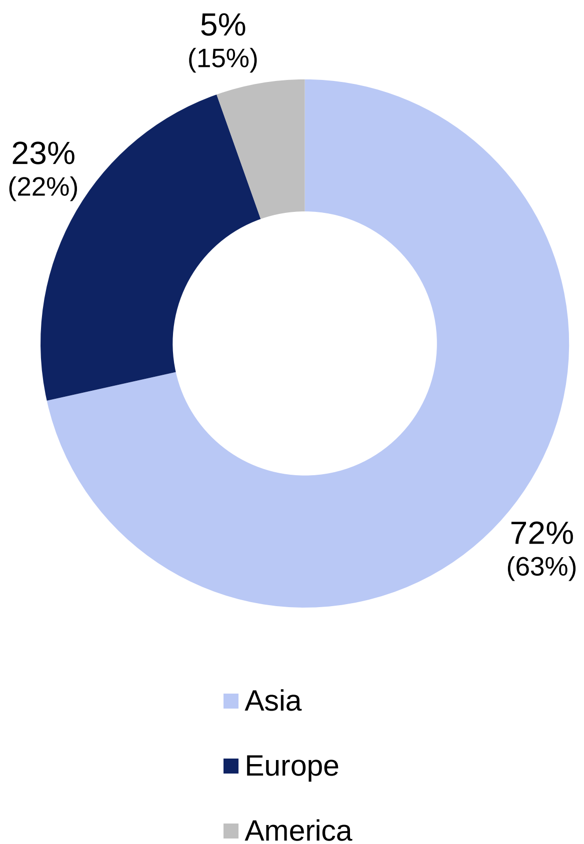
Net sales HY 2015/2016



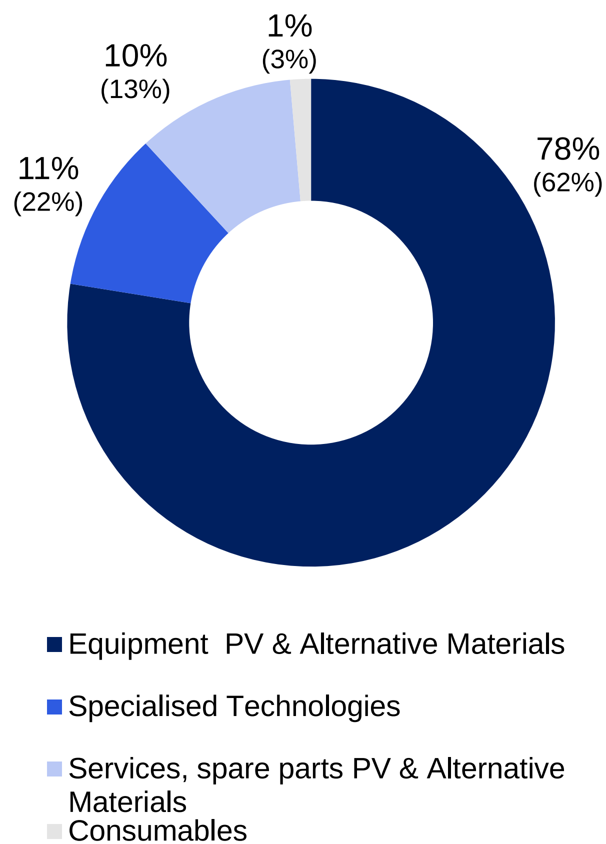
Split of net sales MCHF 453.1

MEYER BURGER

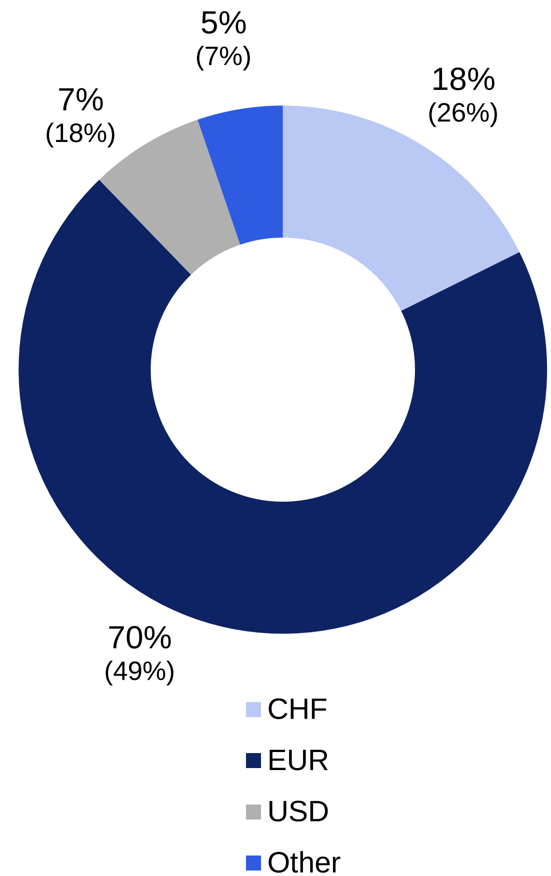
By region



By type of sales



By currencies

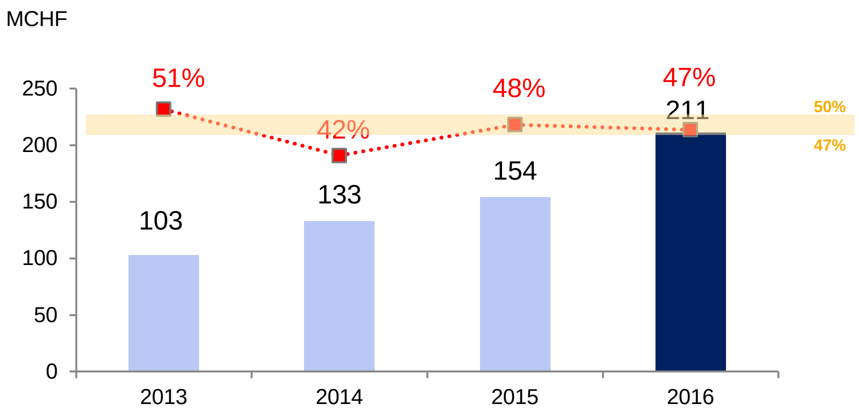


Note: Comparative figures reflecting 2015 are shown in brackets

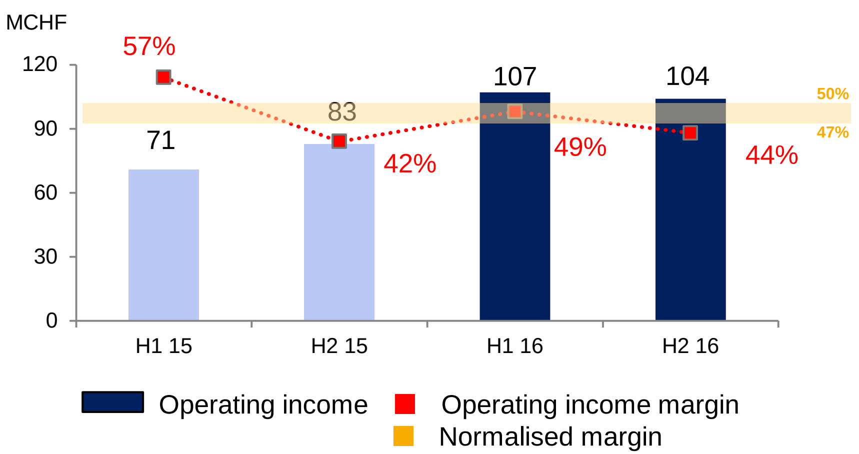
Operating income after costs of products and services

- 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 Ortner, 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

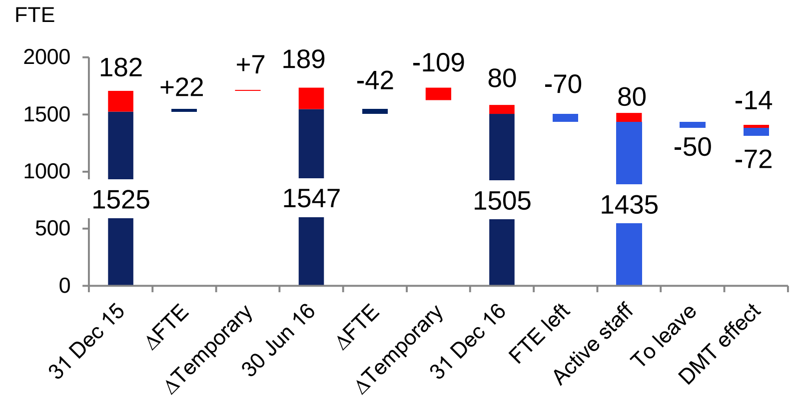
Employees

- 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

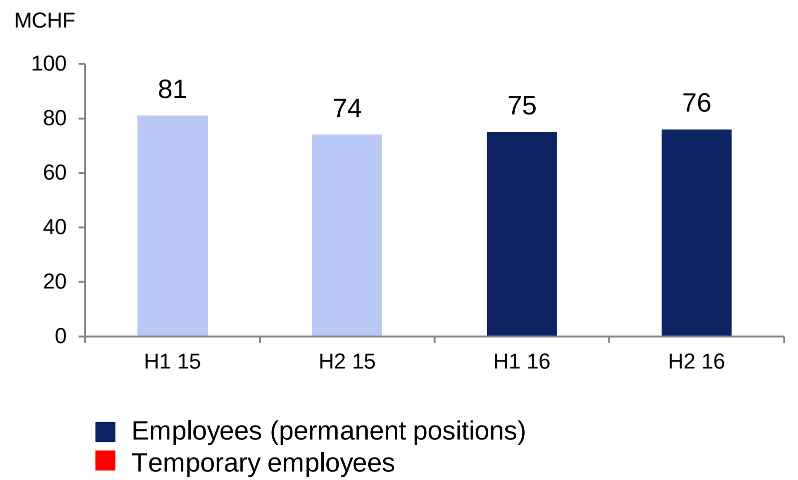
Personnel expenses

- **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

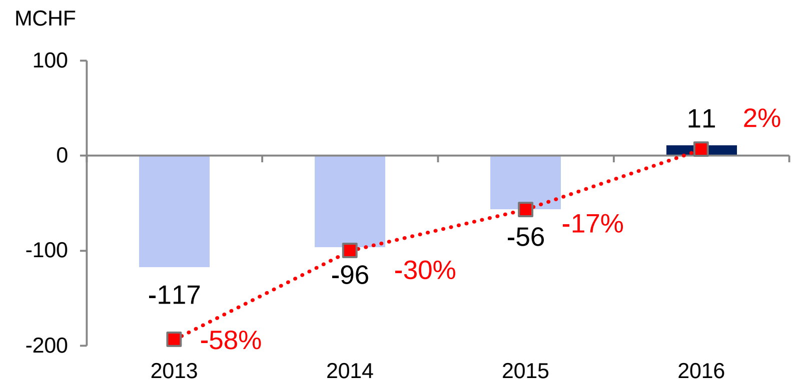
Other operating expenses

- Total other operating expenses MCHF 50.2 (2015: MCHF 55.4)
- 2015 included loss from divestment of R&R Ortner 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)

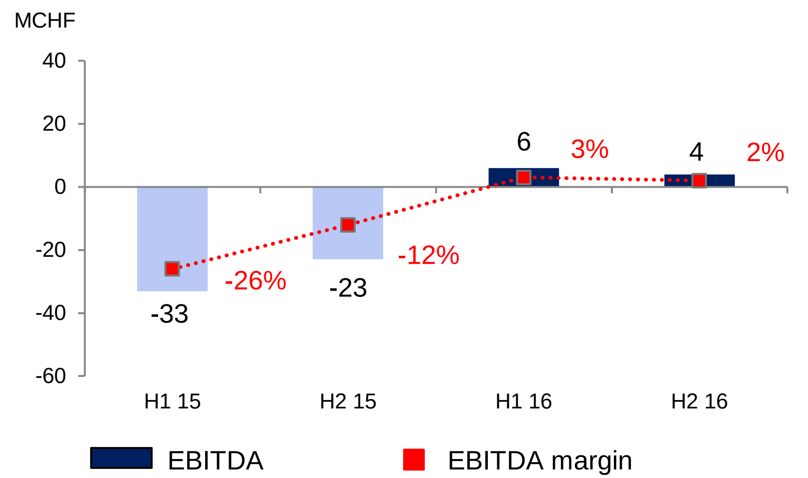
Positive EBITDA confirmed – Turnaround reached on this profit level

- 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)

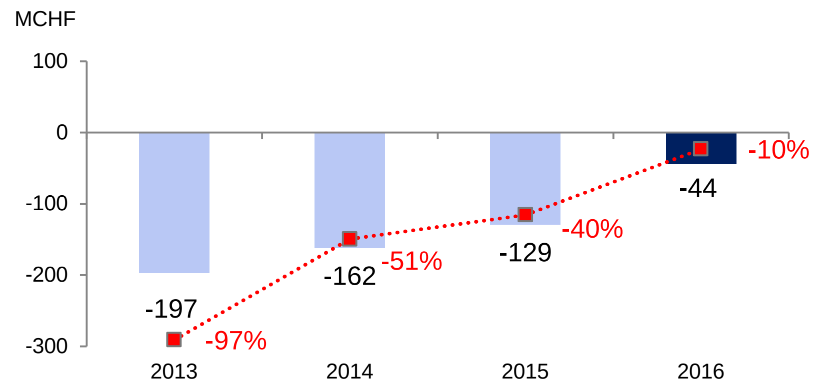
Scheduled depreciation and amortisation

- 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

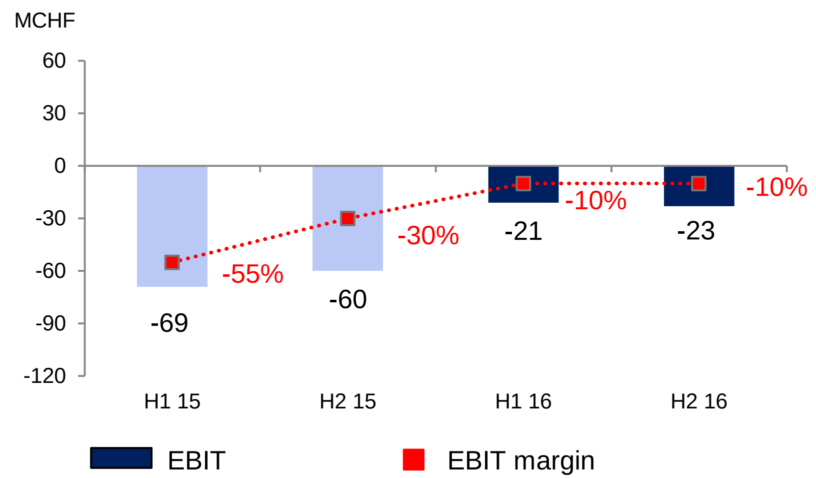
One-time impairments

- 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



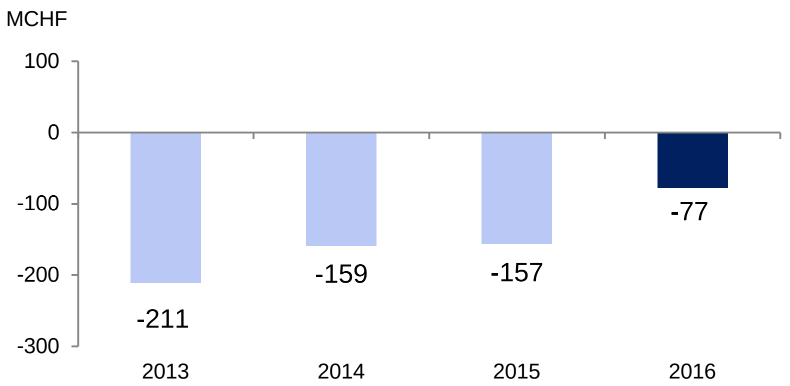
Discontinuing DMT: Effects and Earnings before taxes (EBT)

MEYER BURGER

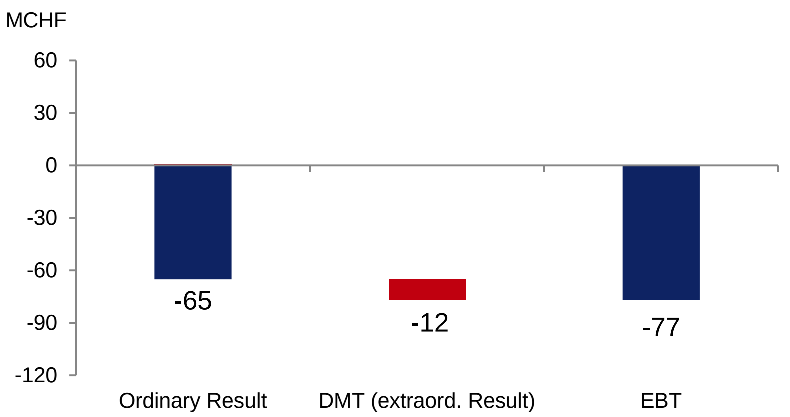
Decision to discontinue DMT affects Financial Statements FY 2016 with MCHF -11.9 for valuation adjustments

- 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”)

EBT



Bridge from Ordinary Result to EBT



Financial result / Taxes

MEYER BURGER

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

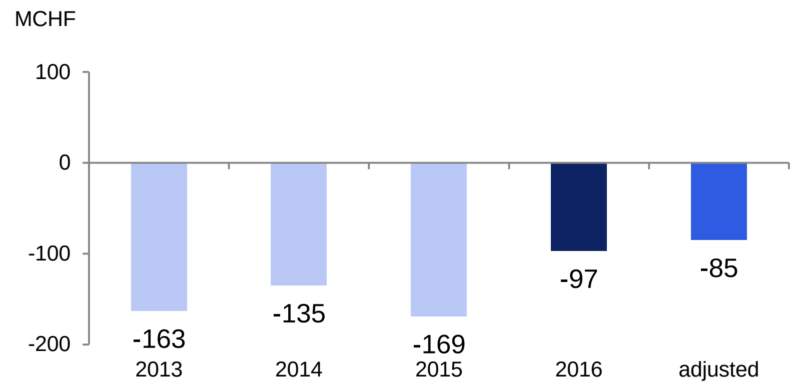
Adjusted net result (ex DMT effect)

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

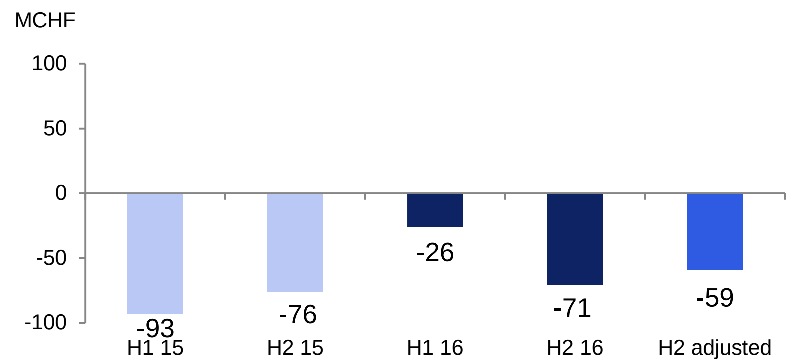
Earnings per share

- 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

MEYER BURGER

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

Effect from capital increase MCHF +155

Purchased **MCHF 3 of straight bond** due May 2017

MCHF 130 straight bond repayment 24 May 2017

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)

Equity substantially strengthened through capital increase;
Equity ratio of 37.2%
Further %-increase expected, once straight bond is repaid in May 2017

TCHF	31.12.2016	in %	31.12.2015	in %
Cash and cash equivalents	246 427		101 457	
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%*
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	
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 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

MEYER BURGER

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**

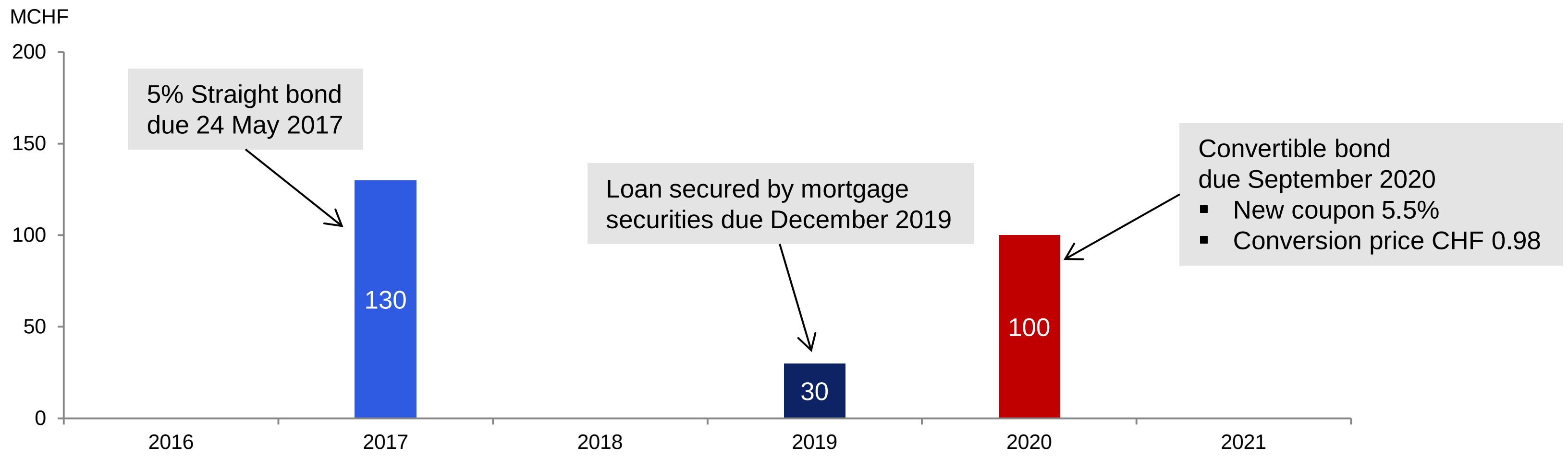
Change in NWC of MCHF -19.2

Decline in NWC despite increase in production volumes.

Financial debt

MEYER BURGER

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

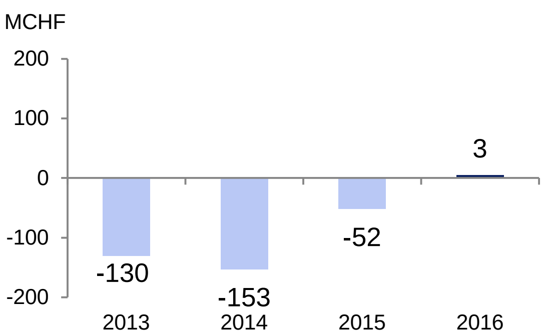
MEYER BURGER

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

MEYER BURGER

- 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

MEYER BURGER

Questions & Answers

Disclaimer

Information in this presentation may contain “forward-looking statements”, such as guidance, expectations, plans, intentions or strategies regarding the future. 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 included in this presentation are based on data available to Meyer Burger Technology Ltd as of the date that this presentation is released. The company does not undertake any obligation to update any forward-looking statements contained in this presentation as a result of new information, future events or otherwise.

This presentation is not being issued in the United States of America and should not be distributed to U.S. persons or publications with a general circulation in the United States. This presentation does not constitute an offer or invitation to subscribe for, exchange or purchase any securities. In addition, the securities of Meyer Burger Technology Ltd have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and may not be offered, sold or delivered within the United States or to U.S. persons absent registration under an applicable exemption from the registration requirements of the Securities Act or any state securities laws.

The information contained in this presentation does not constitute an offer of securities to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995. No prospectus offering securities to the public will be published in the United Kingdom. Persons receiving this presentation in the United Kingdom should not rely on it or act on it in any way.

In addition, the presentation is not for release, distribution or publication in or into Australia, Canada or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.