



MEYER BURGER

Fiscal Year 2017 Presentation for Investors, Analysts and Media

22 March 2018



Agenda 22 March 2018



- Achievements and market trends in 2017
- Financial statements FY 2017 in detail
- Outlook
- Q&A session

Dr Hans Brändle, CEO

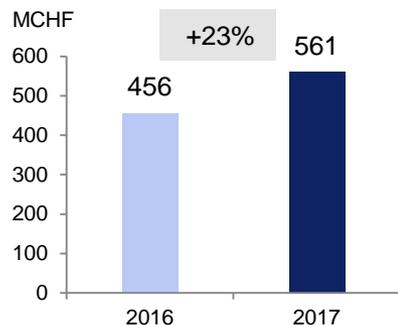
Michel Hirschi, CFO

Dr Hans Brändle, CEO

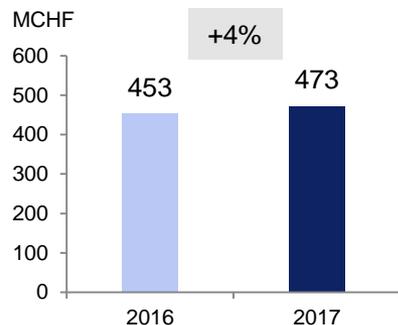
Overview of results FY 2017



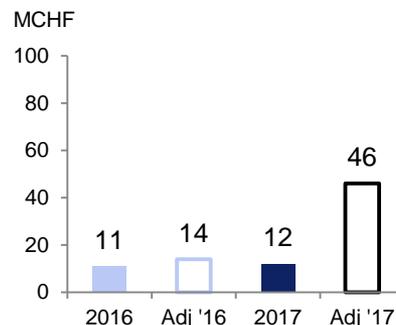
Incoming Orders



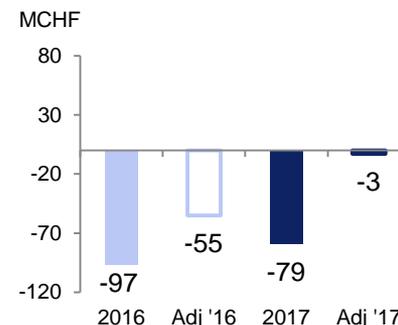
Net Sales



EBITDA

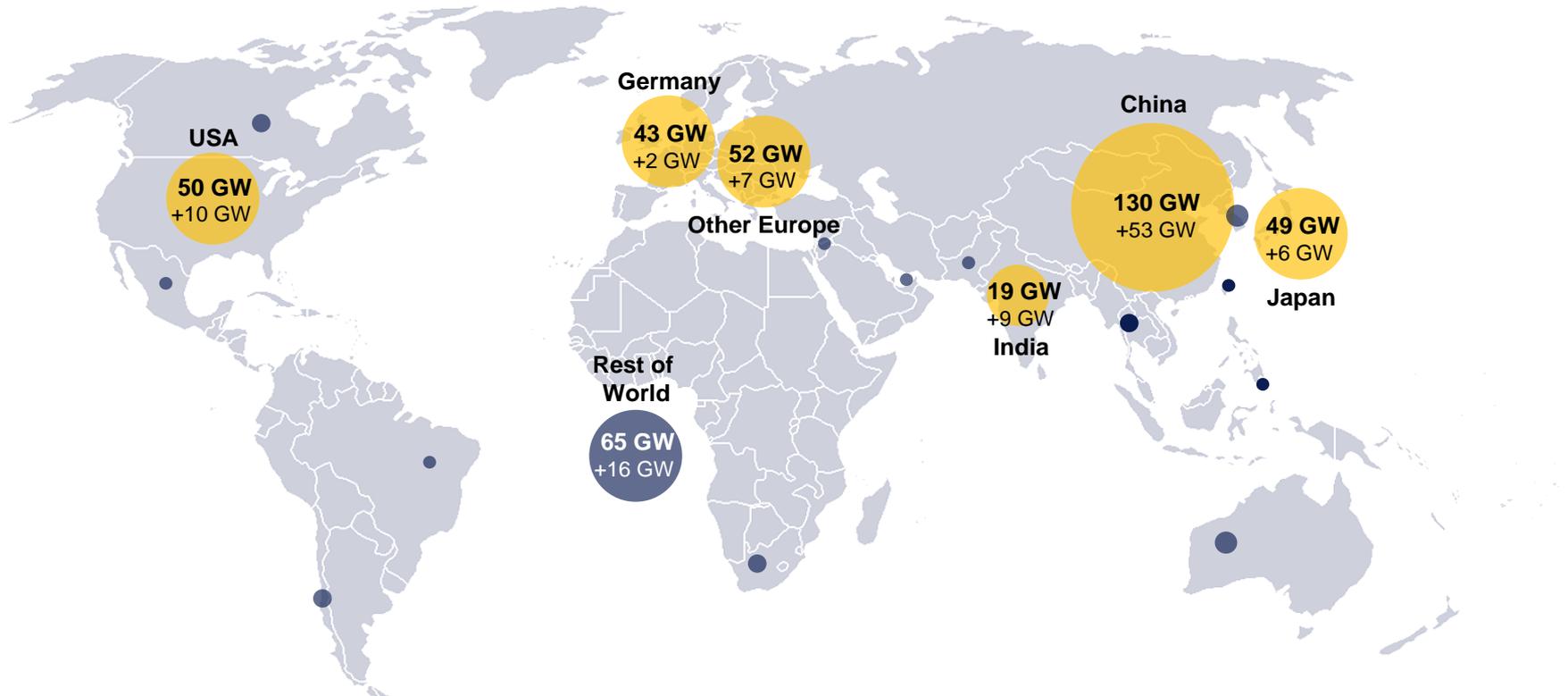


Net Result



- **Strong incoming orders; slight increase in net sales**
 - Order intake strongest since 2011; order backlog at YE 2017 MCHF 343.8
 - Net sales increase of 4% achieved and reduction of PEX -10% and OPEX -7%
- **Several extraordinary one-off items in FY 2017 have negative effects on income statement**
 - Reorganisation Thun site, discontinuation/sale DMT operations, closing Minhang site, currency effects on down-payments, etc: Overall size of special impacts MCHF 76
 - EBITDA reported MCHF 12.4; adjusted MCHF 46.5
 - Net result reported MCHF -79.3; adjusted MCHF -3.1
 - Return to profitability at net result level (reported) remains a **must**
- **Balance sheet de-risked**
 - Repayment MCHF 130 of 5% straight bond, conversion of MCHF 71.3 of 5.5% convertible bond
 - Equity ratio of 51.7% at 31 December 2017

Strong growth momentum of PV continues: about 100 GW added in 2017



Note: Estimated nominal GW as at year-end 2017; Delta reflects change compared to previous year
Sources: SolarPower Europe, EnergyTrend, Apricum, Meyer Burger estimates

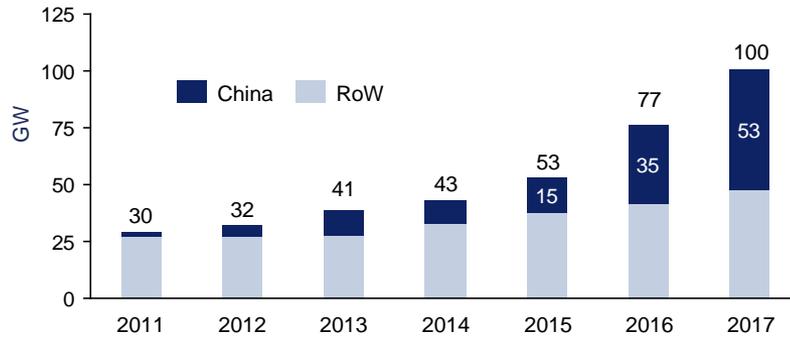
- **About 100 GW** addition in 2017, cumulated more than **400 GW** end-installed capacity by end of **2017**
- **Nearly 1 TW** (1,000 GW) of cumulated end-installed PV capacity possible **by 2021**

Source: SolarPower Europe

China key for PV growth – ongoing positive growth scenario for PV end-market expected



End-installed PV capacity p.a. 2011- 2017 / China vs RoW



Sources: SolarPower Europe, ROTH, Meyer Burger Technology Ltd

China dominates the PV market – both in end-installations and production

- With 53 GW in 2017 China end-installed more than 50% of the global module supply
- c70% of the global module supply 2017 came from China. PV-Tech research says: “Globally, module production is a China / Southeast Asia business operations. In fact, it would be fair to say this is for all purposes a China-driven effort, since so much of the module capacity in Southeast Asia has been financed from China.”

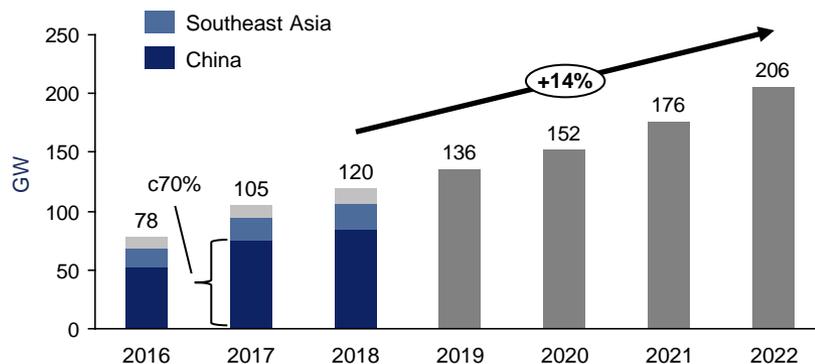
Chinese Government drives PV technology

- The Toprunner programme is designed to push the industry to higher cell efficiency and higher module power
- On 1 March 2018, China MIIT department released new standards for 2018 for new expansion projects: cell efficiency $\geq 19\%$ for mc-Si and $\geq 21\%$ for mono-Si

Substantial expansion of production capacity to meet demand

- Global module supply p.a. effectively doubling between 2017 (~ 100 GW) and 2022 (~ 200 GW) to meet expected demand
- Substantial CAPEX needed to manage expansion along the value chain: PV industry very sensitive on normalised CAPEX per GW; **higher-throughput equipment as a strong market need**

Global module supply p.a. 2016 – 2022 E

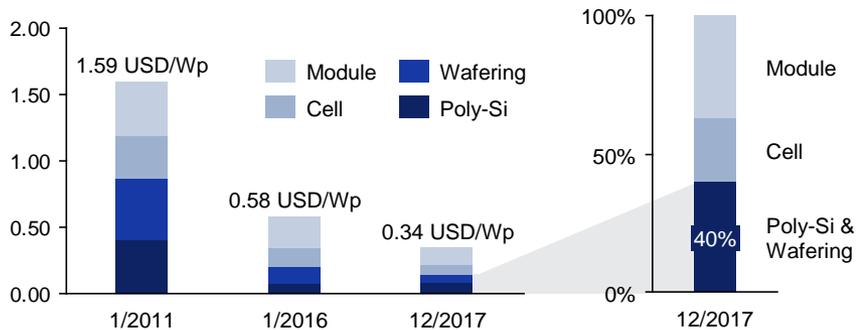


Source: PV Tech Research , Feb 2018

New product: MB's next generation DW saw pushes the envelope in throughput



Module price development in USD/Wp

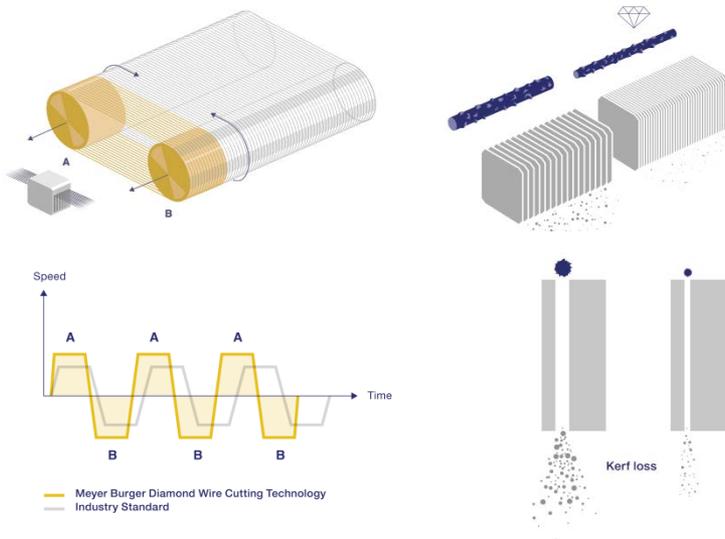


Source: ITRPV 2018, March 2018

Trends in Wafer technology

- 40% of today's module prices is still attributed to silicon and wafering
- **Technology roadmap is driven by higher productivity and thinner wire capability leading to reduced kerf loss**
- MB set the industry standard with the diamond wire saw DW 288
- **MB's next generation leading-edge diamond wire saw will be launched in Q2 2018:**
 - ✓ Maximised productivity and increased throughput due to higher wire speed and acceleration
 - ✓ Reduced kerf loss due to ultra-thin wire capability (60 μm and thinner)
 - ✓ Enables overall reduction of manufacturing costs per wafer by up to 20%

Diamond wire based slicing process



New products: MAiA® and FABiA® with higher throughput to meet market demand



For back-side coatings:

MAiA® 6.1

Throughput:
6,000 wph*



For front- & back-side coatings

FABiA® 4.1

Throughput:
4,000 wph *

*wph: wafers per hour

Integrated in-line system for higher throughput

- MAiA® 2.1 - MB's integrated in-line system based on a proprietary PECVD technology – set the industrial standard for PERC
- MAiA® coats both back-side coatings (AlOx and SiNx) for PERC in one run
- Meeting market demand for higher throughput equipment: MAiA® 6.1 with 6,000 wph replaces MAiA® 2.1 with 3,400 wph
- FABiA® 4.1 targets the expansion market for PERC as it offers the unique possibility to coat both front- and back-sides in a single run
- Asian equipment suppliers pushing to get stake in PERC with single tools for the AlOx coating based on ALD technology – an alternative technology to MB's PECVD AlOx

PERC cell

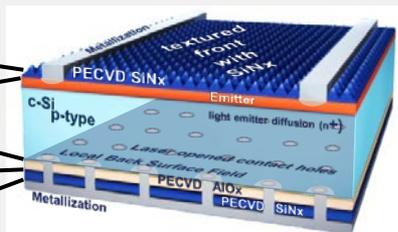
Front-side coating:

~100 nm SiNx

Back (rear)-side coatings:

~10 nm AlOx

~120 nm SiNx

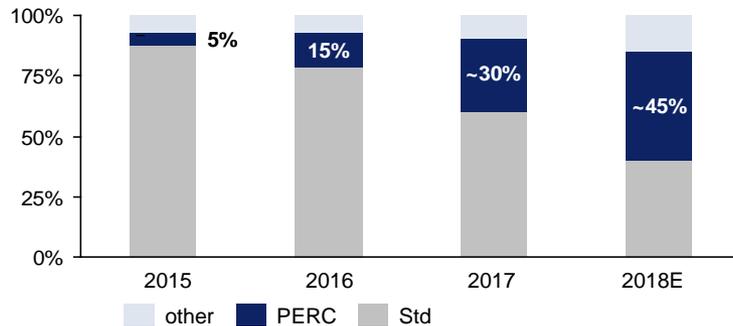


PERC requires three coatings (one on front-side and two on back-side) while Al-BSF has only one front-side coating

2018 expected to be another strong PERC year – dominated by Tier-2 players



PERC share of installed cell capacity



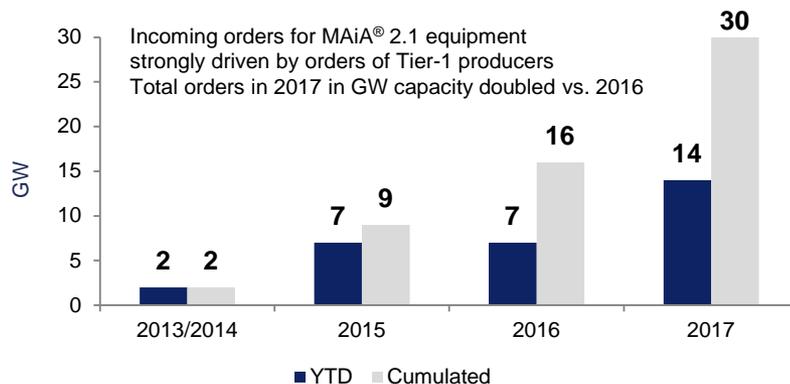
Source: PV Tech Research, Feb 2018, Meyer Burger Technology Ltd

Note: there is a time shift between orders received and capacity installed

Trends in Cell technology

- Faster than previously expected implementation of PERC: by end of 2018 almost all standard mono-Si will be switched to PERC
- For some mc-Si players degradation is still an issue; therefore upgrade to PERC at a slower pace
- First PERC wave – dominated by Tier-1 players – ended in Q3 2017; Meyer Burger successfully “riding the wave” with MAiA® 2.1. Estimated market share ~70%
- After 2017 another strong PERC year expected for 2018. However, the second wave of PERC installations will be with Tier-2 producers → more CAPEX / price sensitive and more local minded
- MB market share in China challenged by local competition; MB’s new products well suited to defend strong position

Orders received for MB PERC equipment (MAiA®): capacity in GW



Source: Meyer Burger Technology Ltd

Impressive achievements of MB's industrialised HJT solution in 2017



24.02%

Highest cell efficiency

23.7%

Average efficiency of golden run

335W

Champion module (monofacial)

92.8%

Bifaciality



- c3 million HJT cells fabricated
- Average production cell efficiency at 23.05%
- Overall yield proven at 98.5%
- CAPEX significantly reduced
- Thin-wafer capability proven (120 μm instead of 180 μm)
- MB HJT production site in Hohenstein-Ernstthal as a showcase for customers, industry experts and investors

Major HJT contract of MCHF 45 in Oct 2017



A subsidiary of



▪ 3SUN, Catania / Italy

- Currently producing thin film modules; delivered over 500 MW of installed PV capacity

▪ Our solution

- Industrialised MB HELiA® platform (HJT) for the production of bifacial HJT solar cells
- Replacing the existing cell technology (thin film) used by 3SUN
- Two HJT solar cell production lines will enable production capacity of up to 200 MW

▪ Why Meyer Burger was chosen by customer

- Proven industrialisation
- Most competitive cost of ownership
- R&D power



Picture: 3SUN, IT-Catania

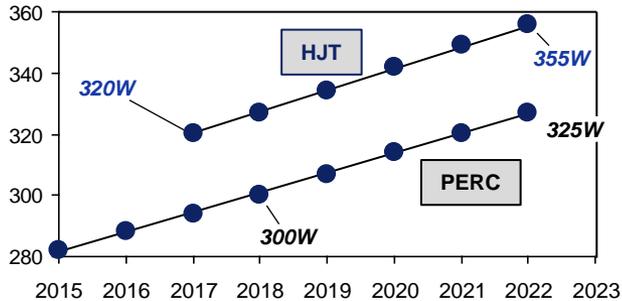


HELiA® PVD

HJT roadmap: ~25 Watt higher power per module than PERC



Roadmap for 60 cell module power in Watt

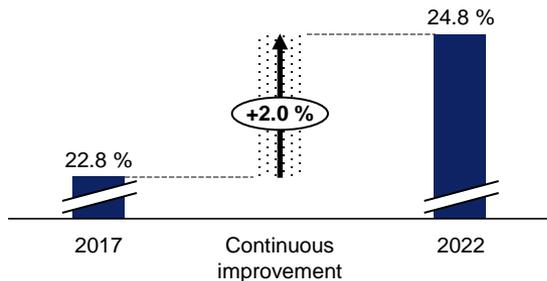


Sources: PV Tech Research, Feb 2018; Meyer Burger Technology Ltd



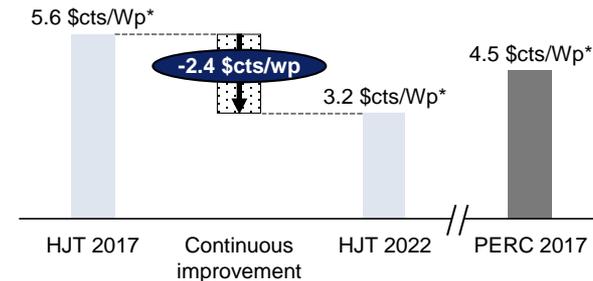
HELIA® PECVD

Roadmap for average cell efficiency in production



- MB improved HJT efficiency* by absolute 1.2% in 2017
- Continuous improvement program launched at MB together with CSEM and CEA INES
- Target: improvement at absolute 0.5% p.a.

OPEX in \$cts/Wp: cost down roadmap until 2022



- Today's MB HJT is cost competitive in terms of operational expenses per Wp
- CAPEX/MW still considered high; cost down on equipment ongoing

Increased fire power: R&D co-operations with renowned research institutions



CSEM / R&D Neuchâtel



R&D Hohenstein-Ernstthal



HJT production line



CEA / INES



**Meyer Burger has strong R&D focus on HJT
→ using the combined R&D power of research institutes**

Other institutes we work with:



Solar Energy Research
Institute of Singapore

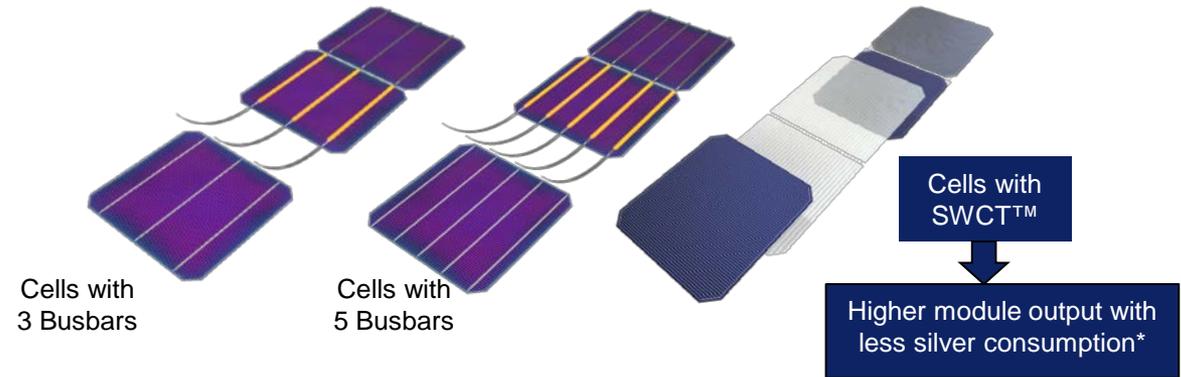
New product: SWCT™ NextGen stringer with strong interest from key customers



Foil / wire roll-to-roll unit



SWCT platform



*Pierre Verlinden, PV veteran and until recently long-standing chief scientist of Trina Solar warned during the last PV CellTech 2018 conference on 14 March, that last year the PV sector had consumed 3,000 tonnes of silver and added: “If we continue this way, in the next five years we will be the highest consumer of silver of all the different technologies – we need to find a solution to this problem.” *Source: PV-tech.org 14 March 2018*

- SmartWire Connection Technology (SWCT™) reduces silver consumption by >50% compared to busbar technology
- New: Meyer Burger SWCT™ NextGen Stringer:
 - ✓ Smaller footprint with throughput of 5,000 wph; competitive CoO
 - ✓ 8-24 wires possible, flux- & lead-free soldering, wire alignment easy; compatible with PERC, PERT, HJT, half-cells
 - ✓ Strong interest from market for SWCT™ NextGen Stringer: REC as first customer

SWCT™ NextGen first adoption



REC to use Meyer Burger's 'SWCT' module technology for next-gen cell and module migration

By Mark Osborne | Feb 13, 2018 11:50 AM GMT | 0

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Stocks: [MBTN](#)



SWCT reduces silver consumption per heterojunction solar module by up to 75% and per PERC/PERT solar module by up to 65% which in turn reduces production costs for solar module manufacturers. Image: Meyer Burger

Leading PV manufacturing equipment supplier Meyer Burger is to supply its SmartWire Connection Technology (SWCT) to integrated PV module manufacturer REC Group.

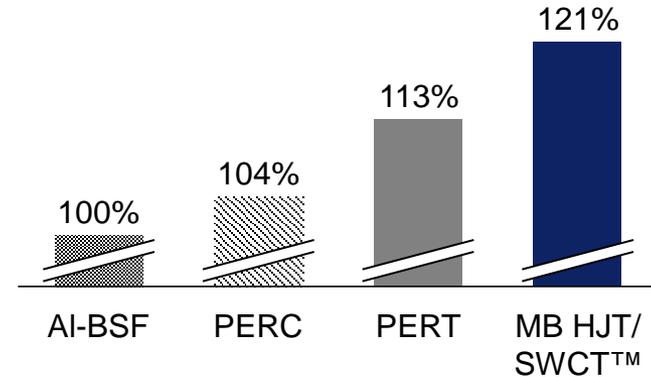
REC Group has pioneered volume production (1GW plus nameplate capacity) of P-type multicrystalline PERC (Passivated Emitter Rear Cell) half-cut cell technology in recent years with



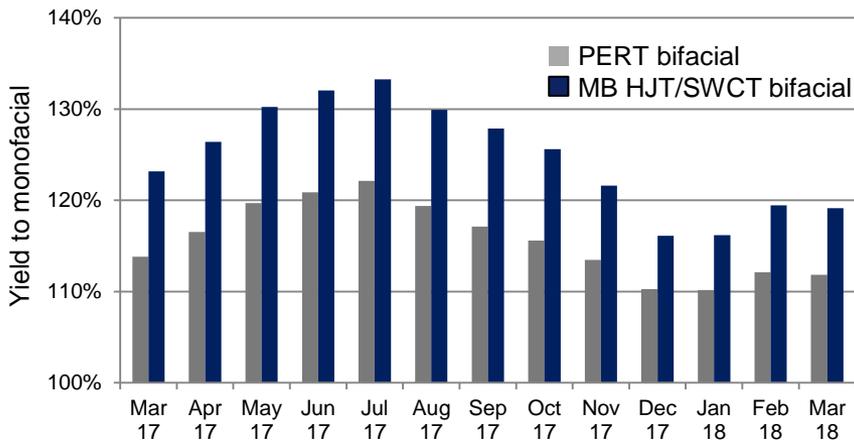
MB HJT bifacial modules with up to 30% more yield* versus monofacial modules



UAE: Technology yield* comparison (Mar 17 – Mar 18)



UAE: normalised monthly yields* 03/2017 to 03/2018



- MB has access to 13 monitoring sites in various climate zones. In all sites, MB HJT modules clearly show highest yield. Independent test fields from CEA INES also confirm this finding
- Bifaciality – depending on the albedo (back reflection of the sunlight from the ground) – leads to higher energy yield for the same installed kWp versus monofacial
- MB HJT bifacial modules: superior to other bifacial technologies – due to highest bifaciality of 93% and due to superior performance at higher working temperatures (e.g. in hot climates)

Reshaping Meyer Burger – Thun site



Products manufactured

Wafer



DW288



Brickmaster BM 860



MB BRICKLINE

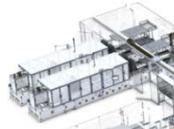
Module



JT Laminator

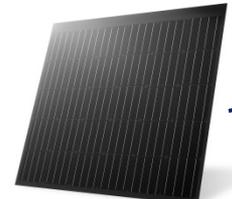


BusBar



SWCT™ Line

Solar Systems



MegaSlate® Module



MegaSlate® roof installation

Market situation

- Diamond wire saws: efficiency per wafer saw has substantially increased through innovation; 2008: 200 machines, 2017: ~26-28 machines; 2018: ~20 machines needed per GW of annual wafer production; shrinking revenue and profit pool
- 85% of customer market in Asia, mainly in China
- Fierce local competition in China; MBT with 60% higher costs than Chinese competitors; cost competitiveness out of Switzerland lost
- **Transfer production of diamond wire saws to outsourcing partner in China; discontinue Brickmaster and Brickline**

- Busbar stringer and JT laminator:
 - Technology lead lost; commoditised technologies; low entry barriers for competition
 - Chinese competitors fully established; massive price erosions
- Need to focus R&D resources on promising technologies and products, such as SWCT™
- **Discontinue Busbar stringer and JT laminator**
- **Establishing SWCT™ as industrial standard; outsource assembly**

- Small local Swiss market; stable, but not growing market
- MegaSlate® with a substantial price premium over competition
- With <20 MW yearly production: lack of economy of scale; MB lost market share in 2016 due to lack of cost competitiveness
- Increasing competition – decision makers are a few installers; large choice of suppliers
- **Strategic options in evaluation; sale of business as preferred option**

Remaining operations in Thun to focus on Global Sales, Marketing, R&D, Services and Headquarter functions.

Reshaping Meyer Burger to secure future profitability

Executed in FY 2017

- ✓ Cost reduction initiatives of structural programme (announced Sept 2016) completed by mid-2017; achieved more flexible organisation / lower fix cost base
- ✓ Closing / sale of non-strategic businesses or locations (DMT Colorado Springs, USA; Minhang, CN)
- ✓ Streamlined the product portfolio with clear focus on product margin; discontinued non-profitable products (e.g. Busbar stringer, JT Laminator, Brickmaster, etc.)
- ✓ Streamlined and refocused R&D; organisation adjusted

In process until year-end 2018

- ✓ Announcement (Nov 2017) of reorganisation of the production site in Thun to be carried out during FY 2018
 - Factory in Thun planned / built for production of >1,200 machines per year
 - Significantly underutilised since 2012
 - Total utilisation ratio stayed <30% despite consolidation of manufacturing sites in CH and product transfers from other manufacturing sites to Thun over the years
- Transformation programme to affect up to 160 positions

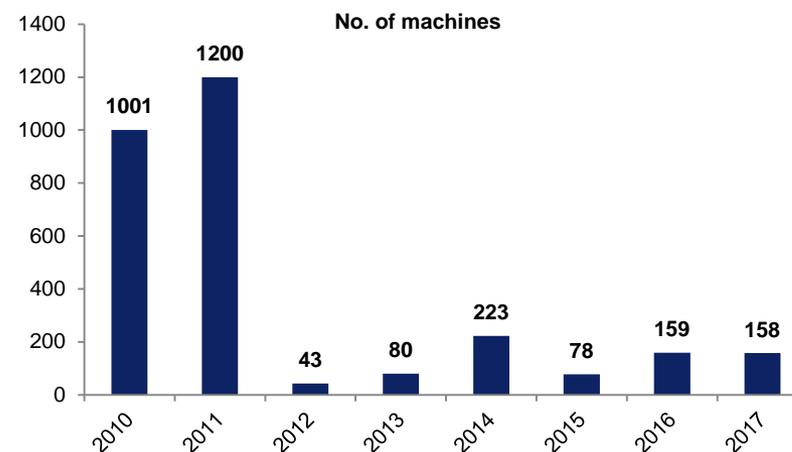


Diamond Materials Tech, Colorado Springs, USA



Minhang manufacturing site, China

Machines (wafer saws) produced in Thun per year

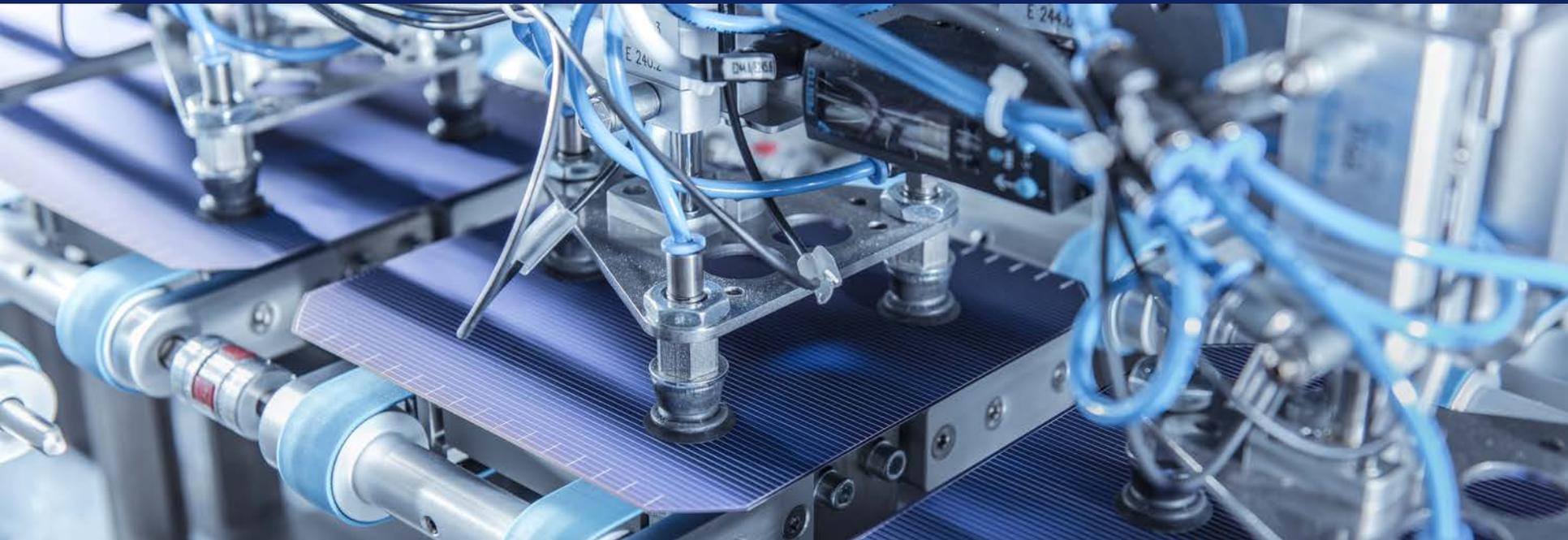




MEYER BURGER

Financial Statements FY 2017 in detail

Michel Hirschi, Chief Financial Officer



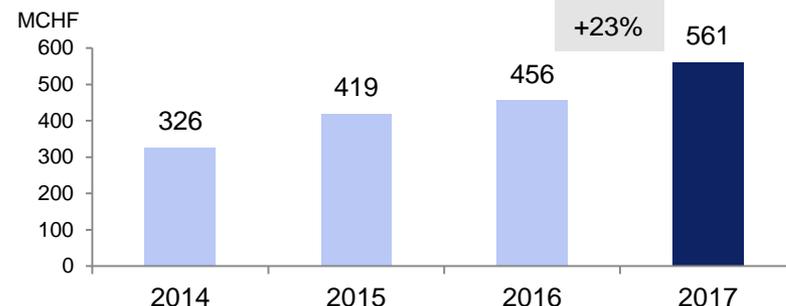
Incoming orders / Order backlog



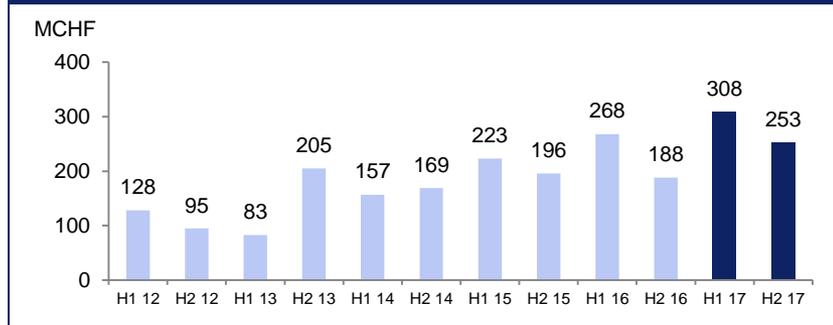
Incoming orders FY 2017

- Incoming orders MCHF 560.7 (in CHF **+23%** vs 2016), positive foreign currency effects (mainly EUR) of 1.4%
- Upgrade cycle stronger than expected; at the same time increase in production capacities seen at wafer and cell manufacturers
- Book-to-Bill Ratio 1.18 in FY 2017 (2016: 1.01)
- Cautious start into 2018 (Jan / Feb incoming orders)

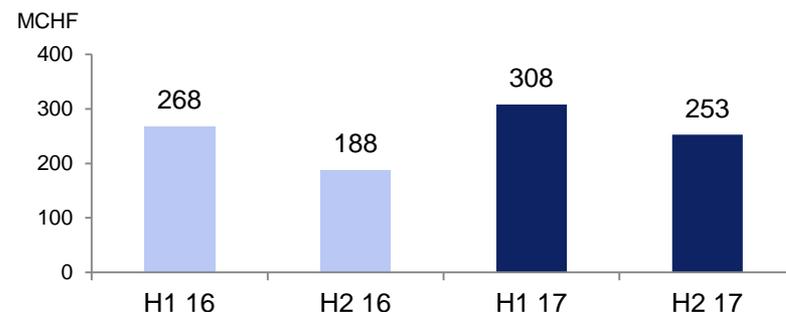
Incoming orders



Strongest order intake since 2011



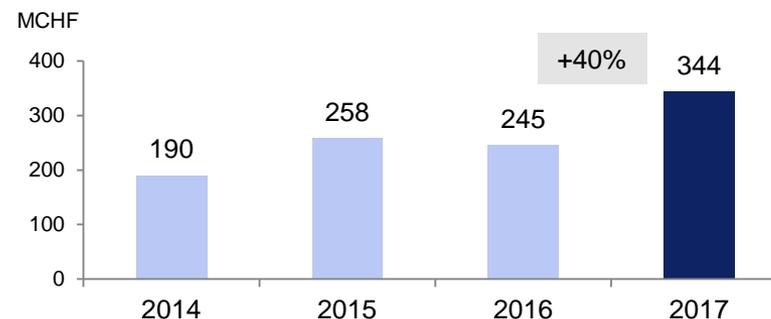
Incoming orders HY 2016/2017



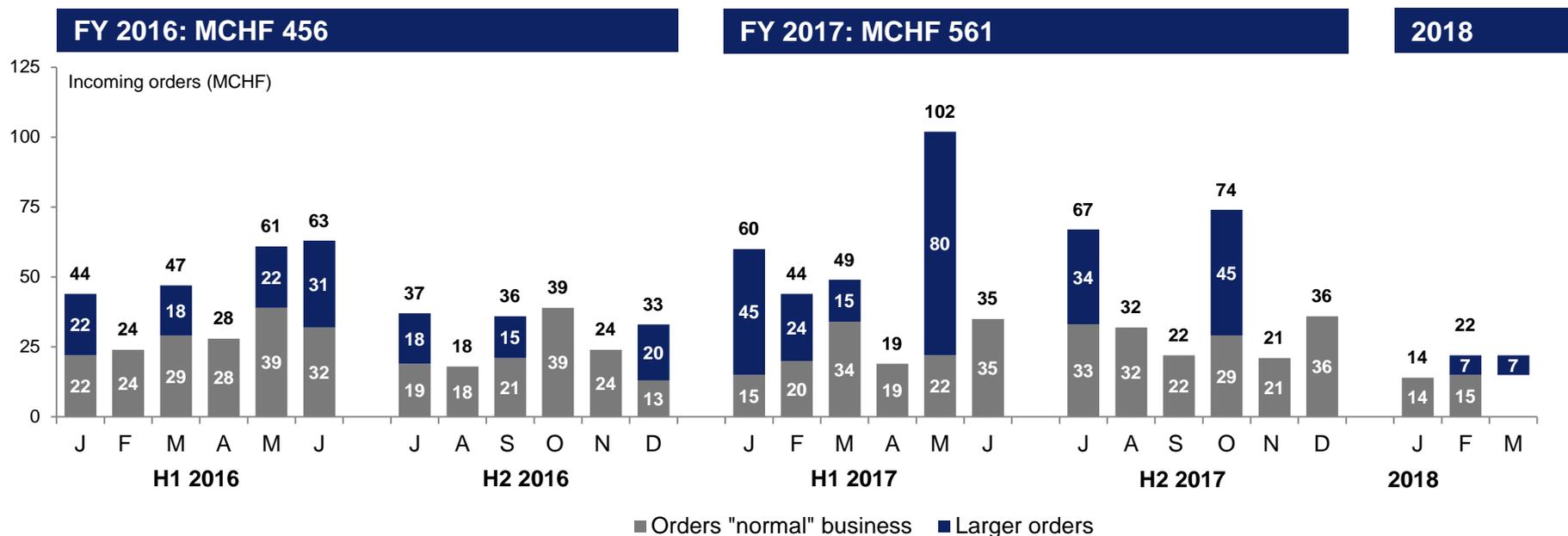
Order backlog 31 Dec 2017

- Order backlog + 40% vs 2016 at **MCHF 343.8** (31.12.2016: MCHF 244.5)
Provides solid starting position into 2018
- Order backlog as at 31 Dec 2017 consists of:
 - Photovoltaics MCHF 286.4
 - Specialised Technologies MCHF 57.4

Order backlog at year-end



Incoming orders per month



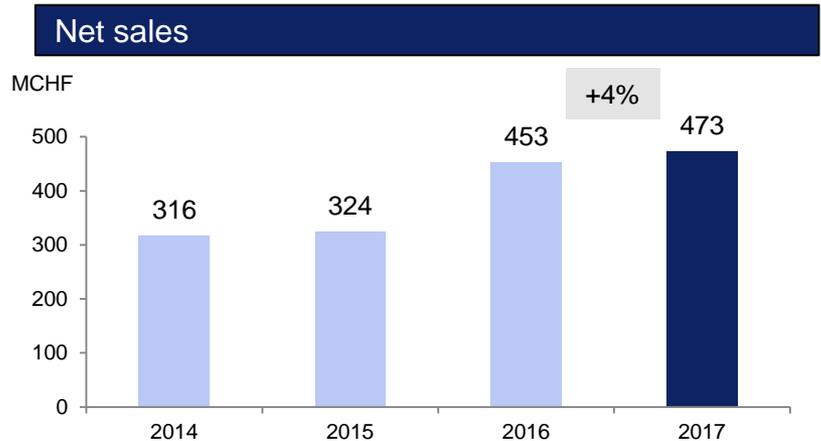
FY 2017 new larger orders						FY 2018
January	February	March	May	July	October	End Feb / Early Mar
DW 288 Series 3, MAiA 2.1 MB PERC, SiNA	MAiA 2.1 MB PERC	MAiA 2.1 MB PERC	MAiA 2.1 MB PERC	DW 288 Series 3, MAiA 2.1 MB PERC, SiNA	Heterojunction HJT	DW 288 S
MCHF 45	MCHF 24	MCHF 15	MCHF 80	MCHF 34	MCHF 45	MCHF 14

Time lag between order intake and revenue recognition in PV orders – especially larger ones – usually 6-9+ months, due to revenue recognition based on customer acceptance of equipment.

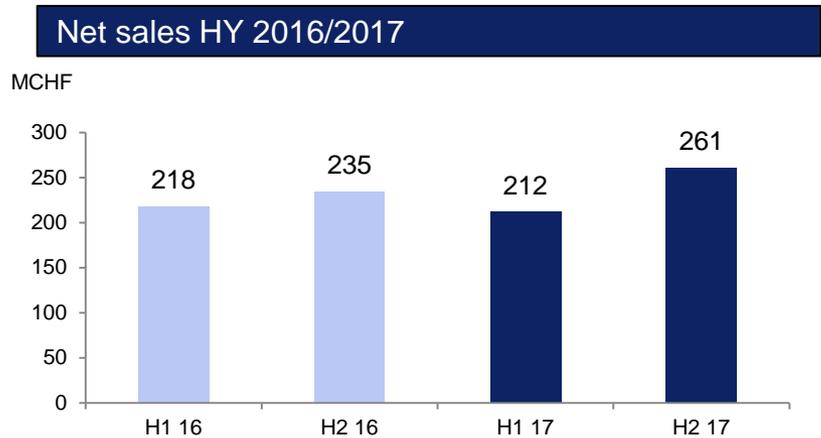
Net sales



- Net sales **+4%** to MCHF 473.3; small positive foreign currency effects (mainly EUR) of 1.0%
- Adjusted for foreign currency effects and divested DMT operations organic growth rate of continuing business would be 3.1%
- Segment sales third parties: Photovoltaics MCHF 406.1, Specialised Technologies MCHF 67.2
- Asia (mainly China) again major region with 77% of net sales



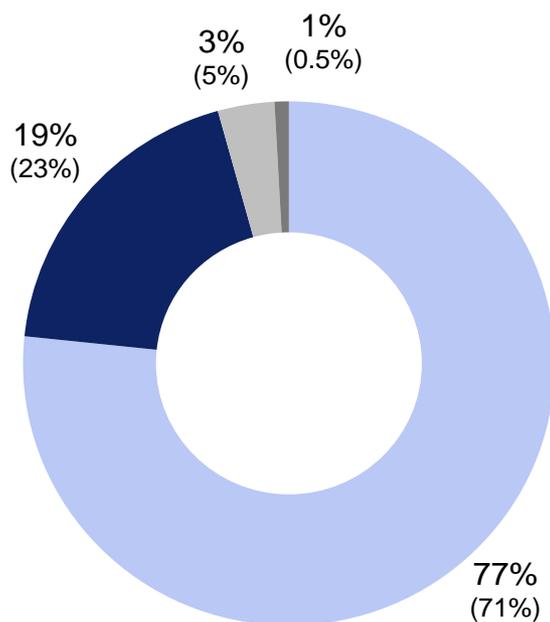
Change in net sales by region



Split of net sales MCHF 473.3

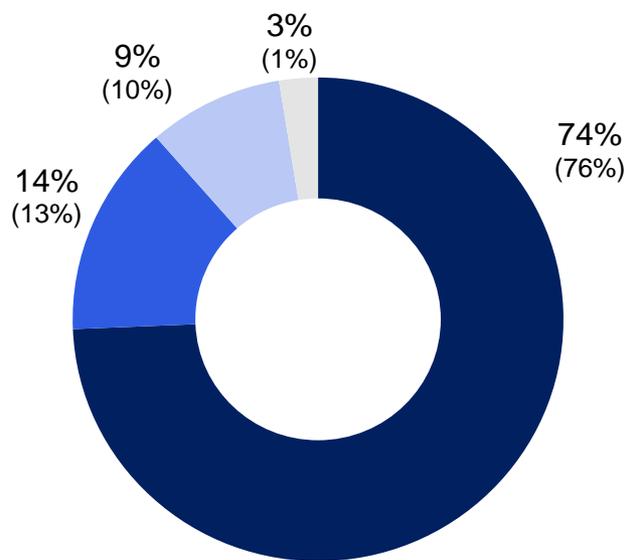


By region



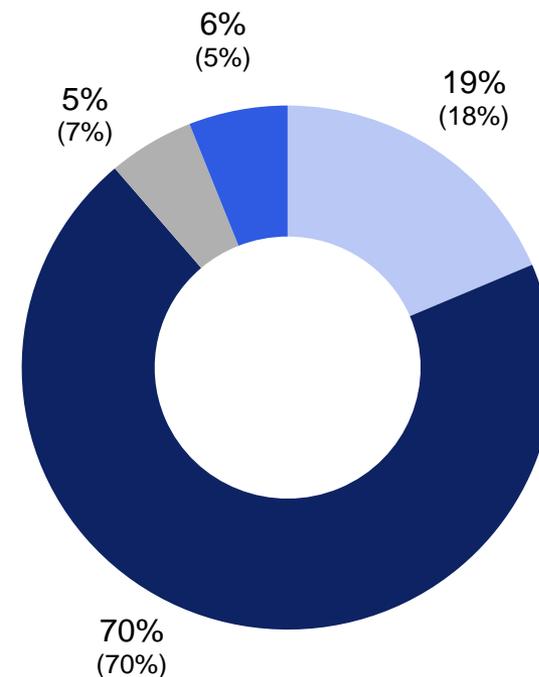
- Asia
- Europe
- USA
- RoW

By type of sales *



- Equipment PV
- Specialised Technologies
- Services & spare parts PV
- Consumables

By currencies

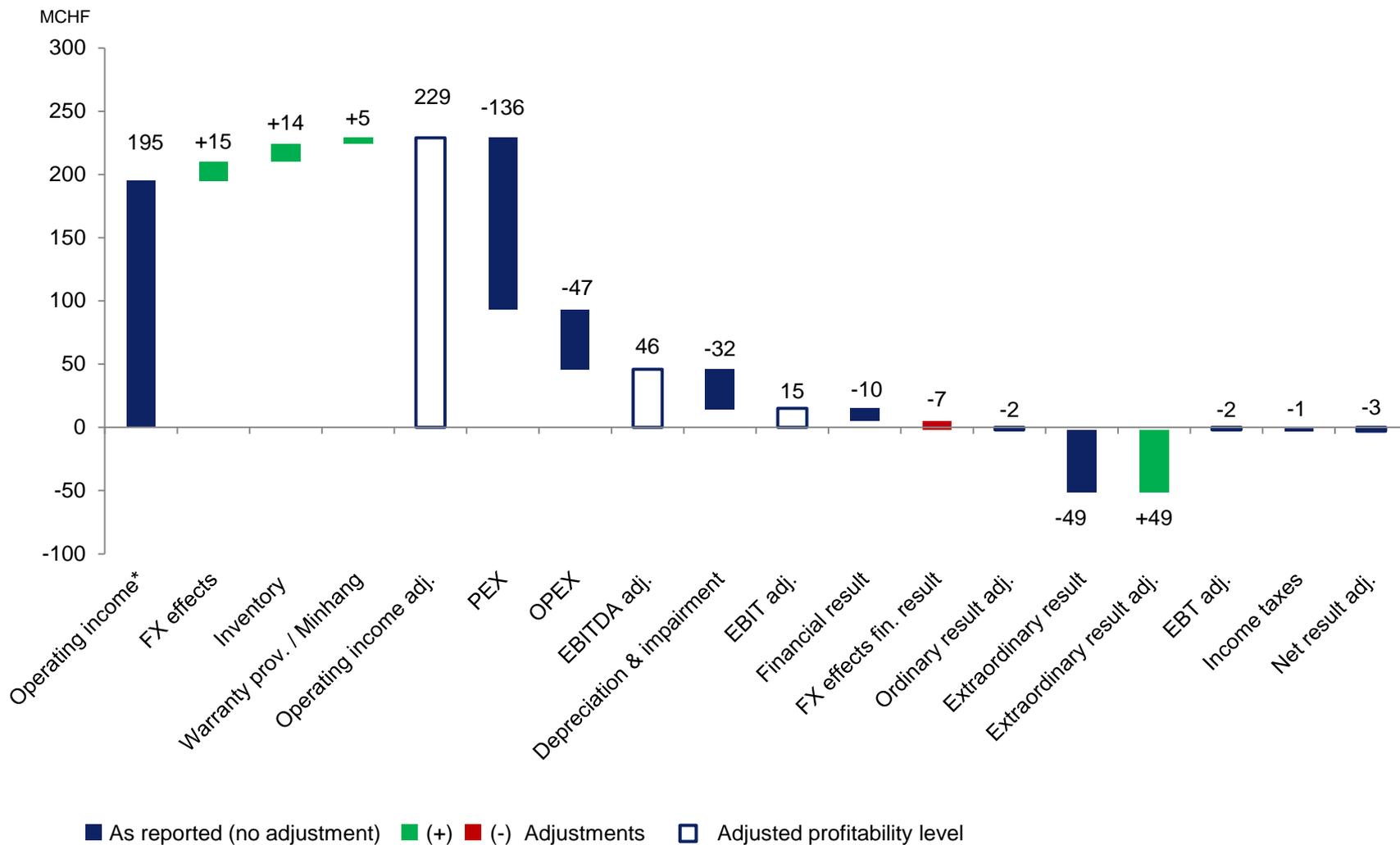


- CHF
- EUR
- USD
- Other

Note: Comparative figures reflecting 2016 are shown in brackets

* 2016 figures restated to reflect the fact that Alternative Material business is now part of Specialised Technologies

Special impacts / adjustments to the reported results – Overview

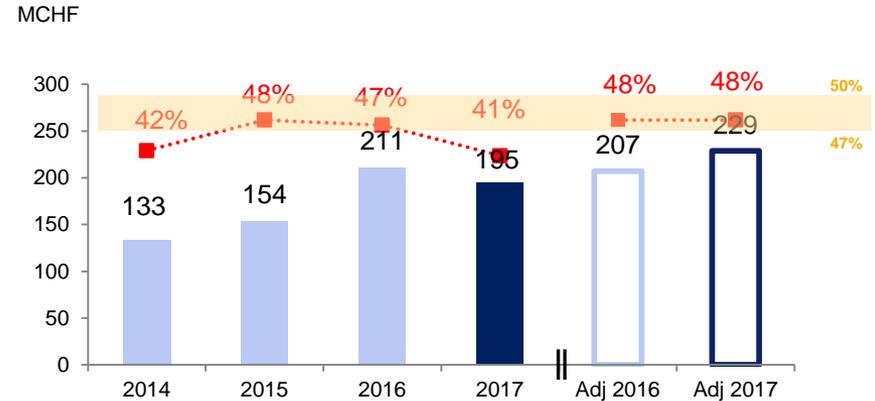


Operating income after costs of products and services

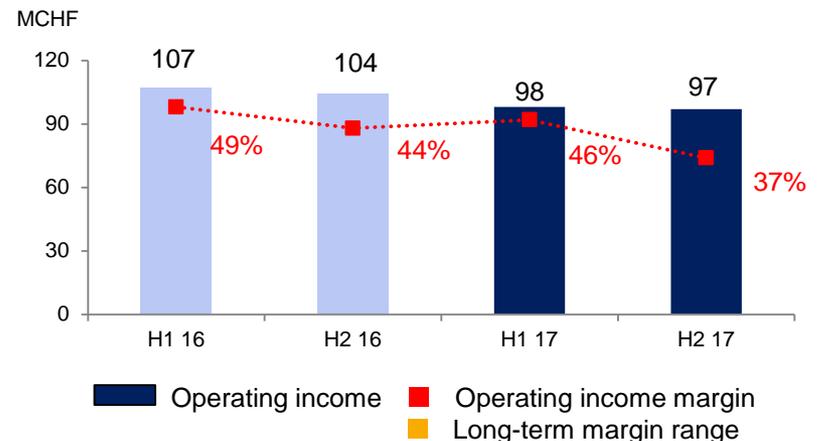


- Operating income after costs of products and services **declines by MCHF 16.4 or 8%** compared to FY 2016
- In total MCHF -34.4 of one-off items included in FY 2017
 - Negative currency effects on customer prepayments and on trade receivables MCHF -15.1
 - Inventory provisions in connection with streamlining product portfolio MCHF -2.9
 - Inventory write-offs due to adjusted valuation approach MCHF -11.5
 - Warranty provision for update/replacement of solar modules installed in 2008-2009 MCHF -3.0
 - Minhang factory closure MCHF -1.9
- In 2017 normalised margin was 48.4%, which is within our long-term margin range**
- Comparable adjustments to FY 2016 would have shown operating income of MCHF 206.6 and margin of about 48%

Op. income after costs of products and services



Op. income after costs of prod. a. serv. 2016/2017



OPEX ⁽¹⁾ – Personnel



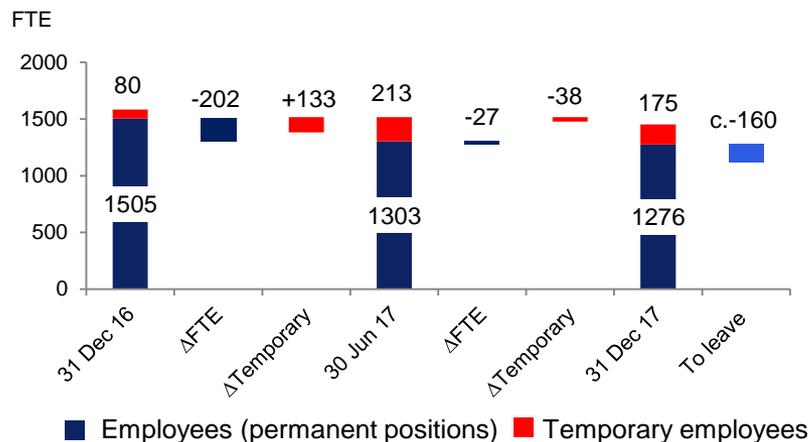
Employees

- Number of FTE at 31 Dec 2017: 1,276 FTE (at 31 Dec 2016: 1,505 FTE)
- Structural programme:** Decline of 201 FTE during 2017; together with personnel decline already in 2016, structural programme completed by end H1 2017
- DMT:** Decline of all DMT employees in 2017 (in total 72 FTE), due to sale of residual DMT operations in Dec 2017
- Reorganisation Thun:** Decision to discontinue manufacturing activities in Thun during 2018 has not impacted FTE number in 2017. Will affect FTEs in 2018 with up to 160 FTE.
- Temporary staff: Increase of 95 during 2017 due to strong order intake and higher production volumes to be handled
- Organisation and cost structure more flexible than before

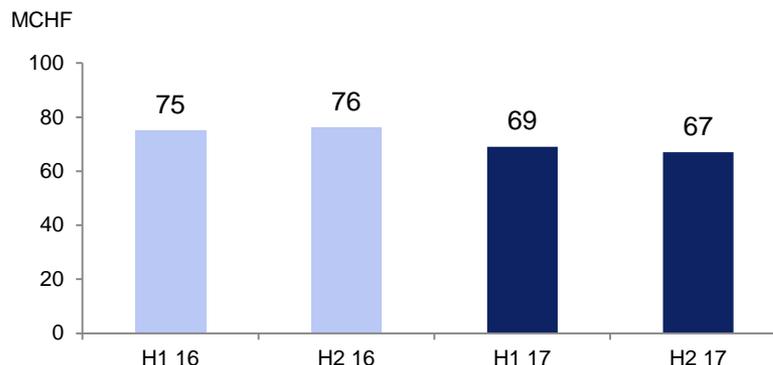
Personnel expenses decline by 10%

- Personnel expenses 2017 lower by MCHF 14.8** compared to 2016 (2017: MCHF 135.7, 2016: MCHF 150.5)
- Significantly reduced fix costs. PEX reduction almost entirely achieved in fix FTE costs and the DMT divestment.

Employees



Personnel expenses HY 2016/2017



OPEX ⁽²⁾ / EBITDA



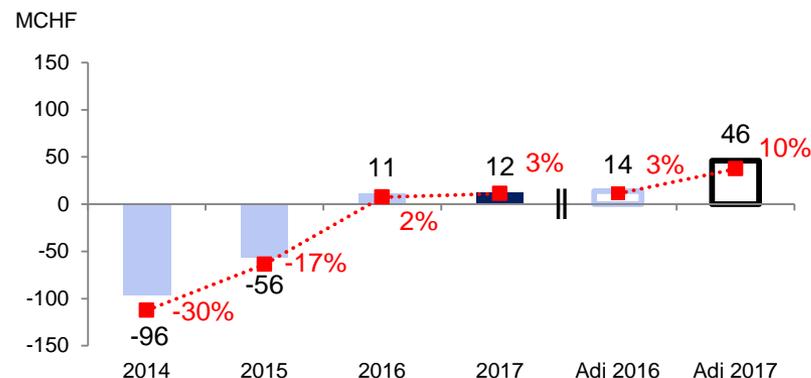
Other operating expenses decline by 7%

- Total **other operating expenses lower by MCHF 3.5** compared to FY 2016 (2017: MCHF 46.7; 2016: MCHF 50.2)
- Savings compared to 2016 mainly due to:
 - MCHF 1.4 lower admin expenses, mainly consultancy fees
 - MCHF 0.7 lower rental expenses
 - MCHF 0.8 lower maintenance and repairs
 - MCHF 0.7 lower property insurance, fees
 - MCHF 0.3 lower marketing expenses
 - MCHF 0.6 higher energy and waste disposal exp.

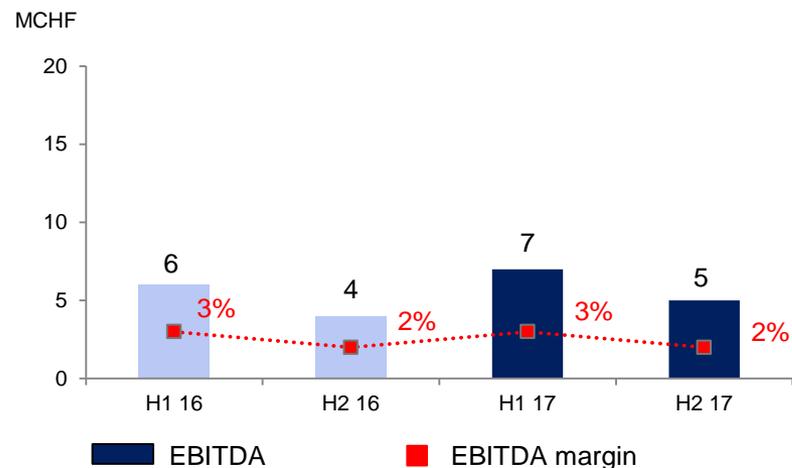
EBITDA MCHF 12.4; adjusted MCHF 46.5

- Reported EBITDA MCHF 12.4, margin 2.6% (2016: MCHF 10.5, margin 2.3%)
- Adjusted EBITDA would be MCHF 46.5 with margin of 9.8% (2016: MCHF 13.6, margin 3.2%)

EBITDA



EBITDA HY 2016/2017



EBIT

Depreciation, amortisation and impairments total MCHF 31.7
(2016: MCHF 54.9)

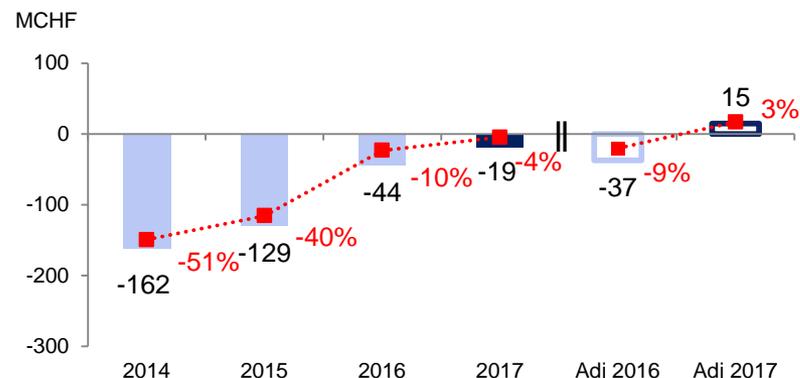
Depreciation and impairment

- Property, plant and equipment
 - Scheduled depreciation MCHF 12.1
 - Impairment MCHF 0.3
- Intangible assets amortised by MCHF 19.3
 - Amortisation of intangible assets mainly related to M&A activities in the years 2011 and before MCHF 19.3

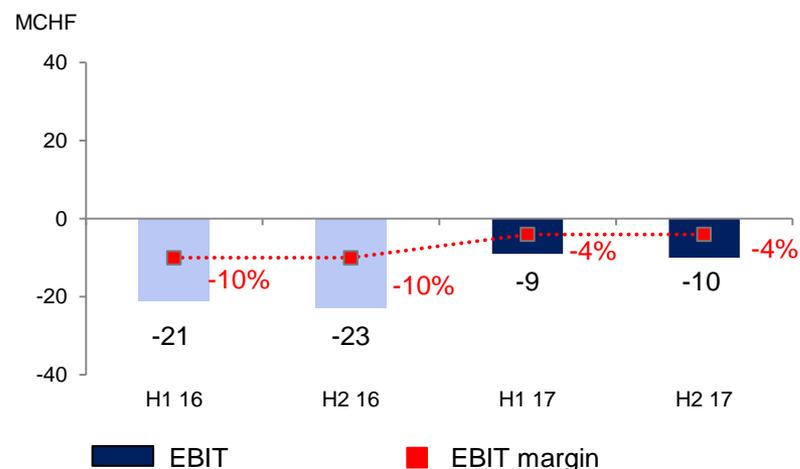
EBIT

- Reported EBIT of MCHF -19.3; significant improvement from previous years
- Adjusted EBIT would be MCHF 14.8; margin of 3.1% (2016: MCHF -37.1, margin -8.6%)

EBIT



EBIT HY 2016/2017



Extraordinary result and Earnings before taxes (EBT)



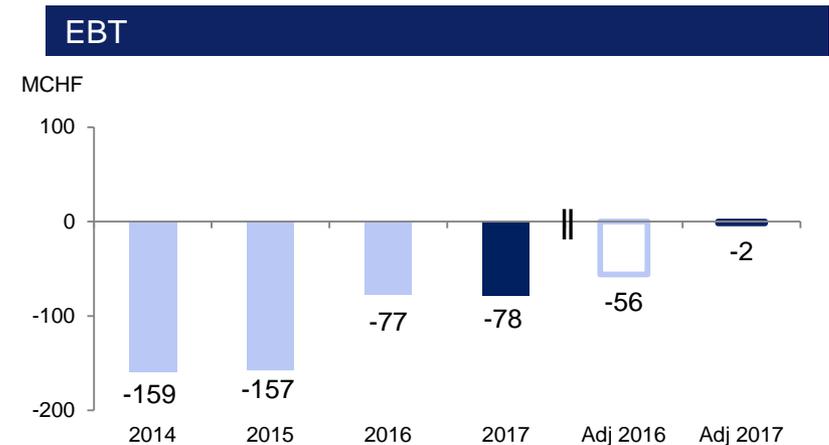
Total financial result MCHF -10.3 in FY 2017
(2016: MCHF -20.3), details see next page

Extraordinary result of MCHF -48.8 in total in FY 2017
(2016: MCHF -11.9)

- Discontinuation DMT operations; charge MCHF 18.2
 - Non-PV related business of DMT sold for MCHF 5.9, gain from sale of assets MCHF 4.0
 - Goodwill of MCHF 22.2 offset (goodwill recycling); non-cash expense; no effect on equity
- Planned discontinuation of manufacturing in Thun (in 2018)
 - Personnel related expenses of MCHF 4.7 (cash-out in 2018)
 - Non-cash expenses of MCHF 25.9 for value adjustments on inventories, impairments on facilities in Thun and on intangible assets

Earnings before taxes (EBT)

- Reported EBT of MCHF -78.5
- Adjusted EBT of MCHF -2.3
(2016: MCHF -56.1)



Financial result / Taxes



Financial result

- Financial result, net of MCHF -10.3 (2016: MCHF -20.3)
 - Financial income:
 - Interest income of MCHF +0.6 (2016: MCHF +0.4)
 - Unrealised foreign currency translation gains (+) / losses (-) on the valuation of intercompany loans to foreign subsidiaries amounted to MCHF +13.0 (2016: MCHF +0.83), thereof MCHF +7.3 recognised through Equity (2016: MCHF +0.8). P&L effect MCHF +5.7 (2016: MCHF +0.03)
 - Further foreign exchange rate difference MCHF +1.0 (2016: MCHF -1.3)
 - Financial expenses:
 - Interest expenses: MCHF -9.5 for straight bond and convertible bond (2016: MCHF -12.8), MCHF -1.7 for bank loans (2016: MCHF -1.9)
 - Other financial expenses MCHF -6.4 (2016: MCHF -4.6) include MCHF -3.3 of costs for incentive offer regarding convertible bond, and amortised costs straight and convertible bond, banking and bank guarantee fees

Taxes

- Tax expense of MCHF -0.9 (2016: Tax expense of MCHF -20.6)
 - Current income taxes: MCHF -2.6 (2016: MCHF -0.9)
 - Deferred income taxes: MCHF +1.8 (2017: MCHF -19.7)

Net result



Reported net result 2017

- Attributable to the shareholders of MBTN MCHF -79.2
- Minority interests MCHF -0.1

Adjusted net result 2017

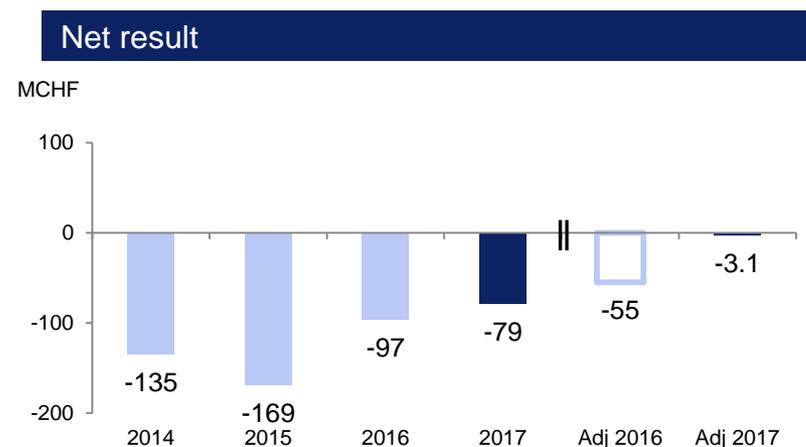
- MCHF -3.1 for FY 2017
(2016: MCHF -55.3)

Reported earnings per share 2017

- EPS CHF -0.14
(2016: CHF -0.30)
- Ø Number of outstanding shares
553,002,004 (2016: 327,646,228)
- Cash EPS CHF +0.02
(2016: CHF +0.01)

Adjusted earnings per share 2017

- EPS CHF -0.01



Income statement details



TCHF	2017	in %	2016	in%
Net sales	473 256	100.0%	453 105	100.0%
Other income	5 300		6 835	
Currency translation gains and losses on trade receivables and customer prep.	-14 492		1 419	
Income	464 065		461 359	
Change in inventories of finished products and work in process	-6 233		-12 932	
Costs of products and services	-268 174		-243 494	
Capitalised services	5 161		6 326	
Operating income after costs of products and services	194 818	41.2%	211 260	46.6%
Personnel expenses	-135 716		-150 537	
Other operating expenses	-46 738		-50 193	
EBITDA	12 364	2.6%	10 530	2.3%
Depreciation and impairment property, plant and equipment	-12 400		-20 332	
Amortisation and impairment intangible assets	-19 272		-34 554	
EBIT	-19 308	-4.1%	-44 355	-9.8%
Financial result	-10 346		-20 283	
Operating result	-29 654	-6.3%	-64 638	-14.3%
Extraordinary result	-48 834		-11 866	
Earnings before taxes	-78 488	-16.6%	-76 504	-16.9%
Taxes	-851		-20 640	
Net result	-79 339	-16.8%	-97 144	-21.4%

Balance sheet



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	TCHF	31.12.2017	in %	31.12.2016	in %
MCHF 130 straight bond Repayment 24 May 2017	Cash and cash equivalents	124 700		246 427	
	Securities	-		3 060	
	Trade and other receivables	59 177		61 034	
	Inventories	83 314		95 240	
	Other current assets	8 739		6 399	
	Total current assets	275 930	58.7%	412 159	65.4%
MCHF 71.3 convertible bond converted into equity Incentive offer to CB holders and minor other conversion in Dec 2017	Other non-current receivables	1 624		1 727	
	Property, plant and equipment	91 138		100 458	
	Intangible assets	24 380		43 806	
	Deferred tax assets	76 910		71 739	
		Total non-current assets	194 052	41.3%	217 729
	Total assets	469 983	100%	629 889	100%
Remaining MCHF 28.7 of convertible bond due Sep 2020 MCHF 26.1 in financial liabilities; rest split into equity component recognised in equity and transaction costs spread over remaining lifetime of bond	Current financial liabilities	328		131 484	
	Trade payables	29 970		28 010	
	Customer prepayments	67 065		58 270	
	Current provisions	15 883		9 614	
	Other current liabilities	50 690		43 763	
	Total current liabilities	163 938	34.9%	271 141	43.0%
MCHF 30 mortgage loan on building in Thun	Non-current financial liabilities	57 128		118 695	
	Non-current provisions	1 565		1 752	
	Deferred tax liabilities	1 364		1 747	
	Other non-current liabilities	3 031		2 129	
	Total non-current liabilities	63 088	13.4%	124 323	19.7%
Equity ratio of 51.7% Increase in equity ratio as a result of conversion of the convertible bond and contraction of balance sheet total due to repayment of straight bond	Equity incl. minority interests	242 957	51.7%	234 424	37.2%
	Total liabilities and equity	469 983	100%	629 889	100%

Analysis Net Working Capital



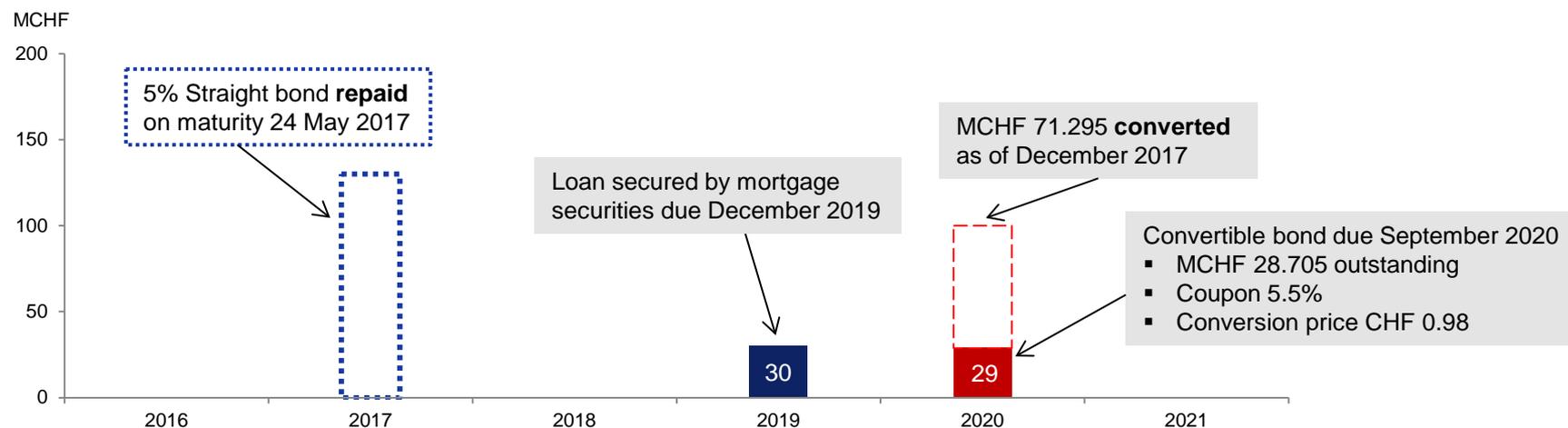
	TCHF	31.12.2017	31.12.2016 ¹	31.12.2015
Decrease in receivables by MCHF -1.9 (Trade receivables MCHF -5.0, prepayments to suppliers MCHF +0.4, other receivables MCHF +2.8)	Trade and other receivables	59 177	61 034	45 200
	Inventories (gross)	160 734	176 584	201 655
	./. allocated customer prepayments	-77 420	-81 344	-83 826
	Inventories (net)	83 314	95 240	117 829
	Other current assets (excluding cash and cash equivalents, straight bonds)	8 739	6 399	15 009
Inventories (net) decreased by MCHF -11.9 (inventories gross MCHF -15.9, reduction of attributed customer prepayments MCHF 3.9)	Current assets excluding cash and cash equivalents, straight bonds	151 230	162 672	178 038
	Current financial liabilities (excluding straight bonds in 2016/2015)	328	1 556	702
	Trade payables	29 970	28 010	36 138
	Customer prepayments	67 065	58 270	46 241
Overall increase in customer prepayments of MCHF 4.9	Current provisions	15 883	9 614	10 028
	Other current liabilities	50 690	43 763	44 271
	Current liabilities	163 938	141 213	137 380
Increase in other liabilities include the prepayments of MCHF 11.3 received for the HJT construction contract awarded in October 2017	Net working capital	-12 708	21 459	40 658

Change in NWC of MCHF -34.2

Decline in NWC mainly due to decrease in inventories and higher customer prepayments (including the above mentioned prepayment recorded within other liabilities as “net liability from construction contract”).

¹ In the balance sheet 31 December 2016, straight bond values (repaid on 24 May 2017) of MCHF 129.93 (in current liability) and acquired own straight bonds MCHF 3.1 (in current financial asset) were not included in NWC calculation.

Financial debt structure



Interest expenses going forward reduced by MCHF 6.5 p.a.

- With the 5% straight bond repaid at par value on 24 May 2017, annual interest expenses will be reduced by MCHF 6.5 going forward

Convertible bond with possibility of full conversion until 2020

- New conversion price of CHF 0.98 allows for a conversion of the convertible bonds before maturity
- At current share price and convertible price, conversion becomes more likely (130% rule for call on bonds on or after 9 October 2018)
- Successful incentive offer accepted by 71.2% of nominal value in Dec 2017; remaining outstanding CB is MCHF 28.705
- Annual interest expenses on outstanding convertible bond are MCHF 1.6, also interest savings of MCHF 3.9 per annum

Cash flow

CF from operating activities

- **MCHF +12.8** mainly thanks to the reduced cost base

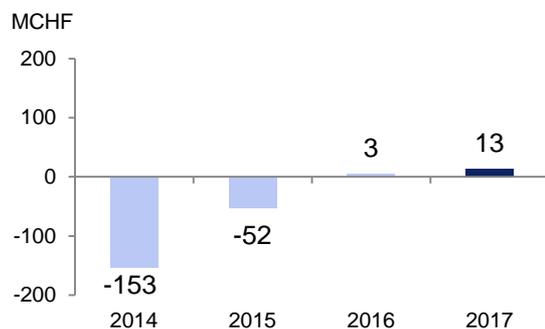
CF from investing activities

- 5% straight bond: Investments of MCHF 15.1 in H1 2017 and proceeds from sale of MCHF 18.1 at repayment of the bond
- Normal conservative net **investments in non-current assets of MCHF 6.5**
- Proceeds from sale of DMT MCHF 5.9

CF from financing activities

- **Cash outflow MCHF 130 Repayment of 5% straight bond**
- Purchase of treasury shares for share participation programme
- Purchase of remaining shares of MB Germany (100% holding, no minority interests as per year-end)

Operating cash flow



TCHF	2017	2016
Net result	-79 339	-97 144
Non-cash items	95 311	81 394
CF from op. activities before changes in NWC	15 972	-15 750
Change in NWC (cash related)	-3 212	18 334
Cash flow from operating activities	12 761	2 584
Investment in securities (bonds)	-15 065	-3 069
Sale of securities (bonds)	18 125	-
Investments in property, plant, equipment, net	-6 442	-4 893
Investments in intangible assets, net	-81	-1 053
Sale of business activities DMT	5 927	-
Cash flow from investing activities	2 464	-9 015
Capital increases (incl. premium)	-199	155 146
Issue tax on conversion of bond	-674	-
Purchase of treasury shares	-3 822	-
Purchase of shares of MB Germany after change control	-3 151	-568
Repayment non-current financial liabilities	-131 180	-72
Cash flow financing activities	-139 026	151 507
Cash, cash equivalents at beginning of period	246 427	101 457
Change in cash, cash equivalents	-123 801	145 076
Currency translation effects on cash, cash equivalents	2 075	-106
Cash, cash equivalents at end of period	124 700	246 427

- Long-term outlook for solar industry remains attractive
- Meyer Burger will continue to drive technology roadmap in PV industry
- Return to profitability at net result level remains our main goal
- For incoming orders, 2018 started somewhat cautiously in Jan / Feb (incoming orders MCHF 36.2 for the first 2 months). However, based on intensive project discussions with various customers, we expect the order momentum to pick up again during the course of the year.
- **Targets for FY 2018**
 - Net sales of about MCHF 450 - 500
 - EBITDA margin of about 10%



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Questions & Answers



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