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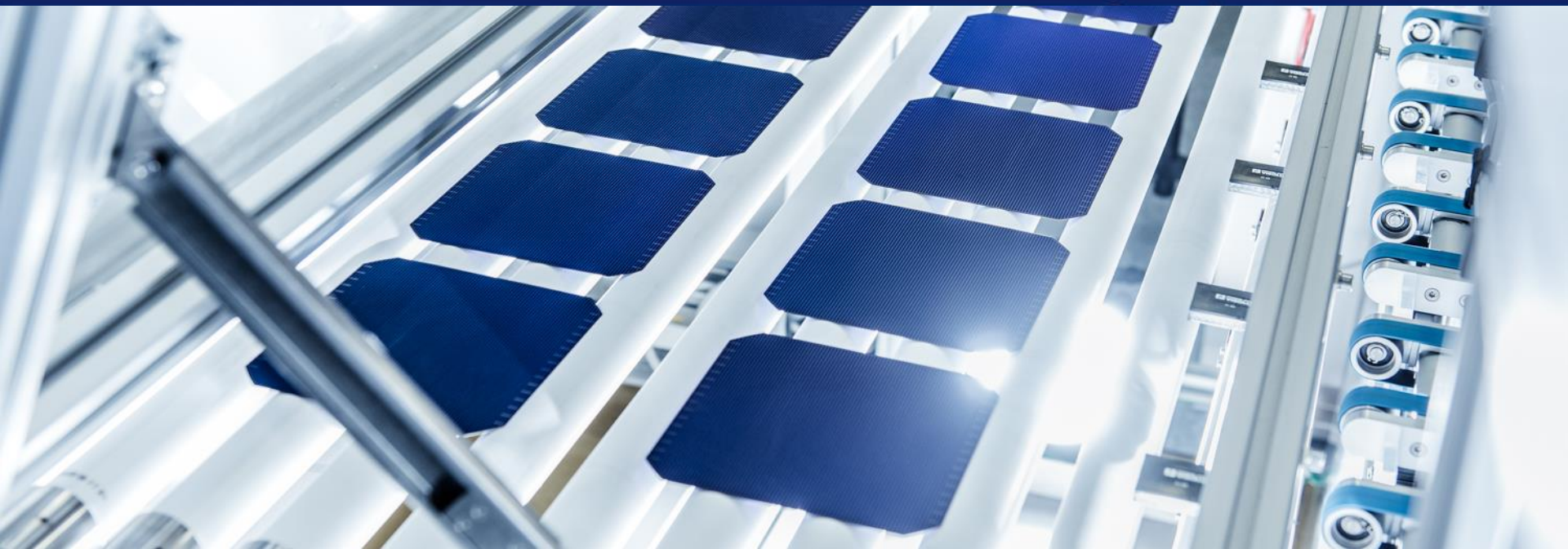
1st Half-Year 2017
Presentation for investors, analysts, media

16 August 2017



Agenda

▪ Achievements and market trends H1 2017; Conclusion	Dr Hans Brändle, CEO
▪ Financial statements H1 2017 in detail	Michel Hirschi, CFO
▪ Q&A session	

H1 2017 in brief

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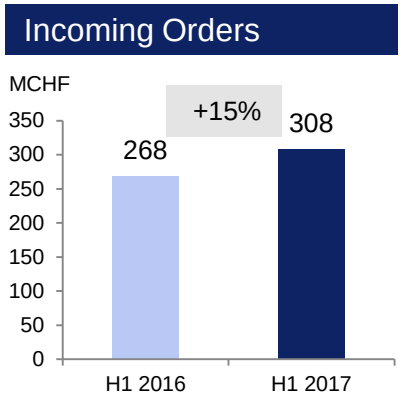

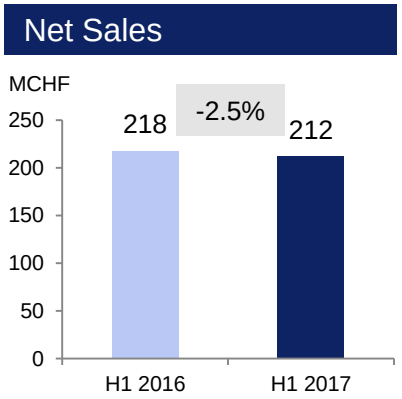

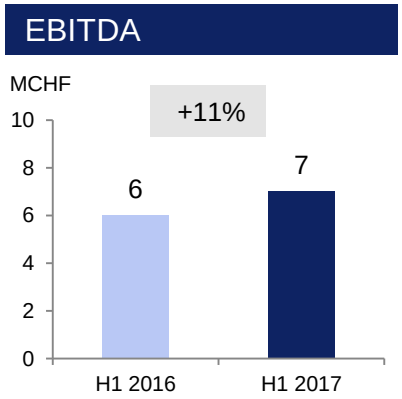

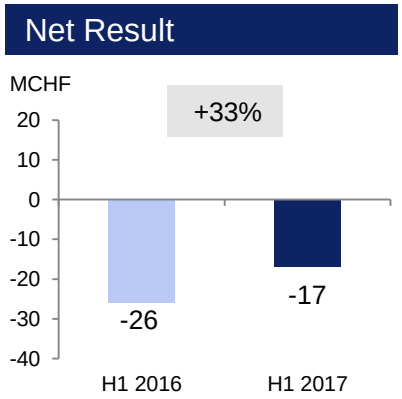

- **Strong momentum on incoming orders – highest order intake since 2011**
  - Several large orders in PV equipment received
  - Good start into H2 2017 with orders received in July; good pipeline of further opportunities
- **Net sales about flat**; negative currency effects of -1.2%
  - High order backlog provides basis for higher net sales in H2 2017
  - Substantial deliveries / customer acceptances scheduled for November / December 2017
- Adverse effects impacting “Operating income after costs of products and services” and therefore subsequent profit lines
  - Adjusted EBITDA would be MCHF 18.4 with 8.6% margin
- Much **stronger EBITDA contribution expected for H2 2017**
  - Cost reduction initiatives of structural programme completed in H1 2017; already significantly reduced fix costs
  - Full cost effects of personnel reductions visible in H2 2017; continuing to optimise cost structure through ongoing measures
- Net loss reduced, but not profitable yet on net result basis. Adjusted net result would be MCHF -5.6

Positive long-term growth scenario for PV end-market confirmed in latest studies

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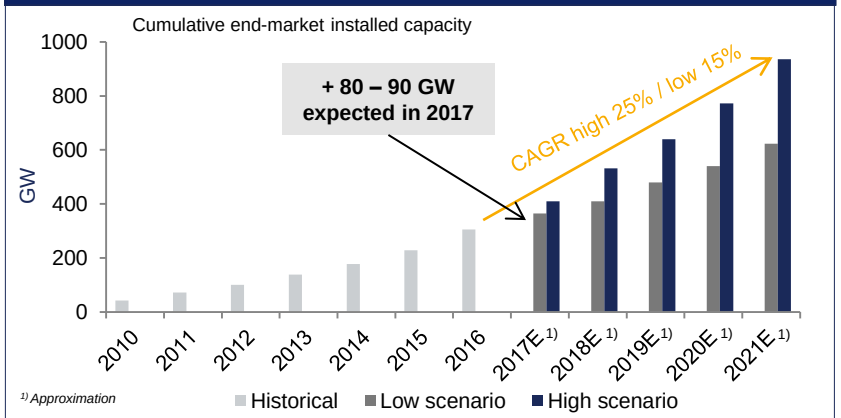
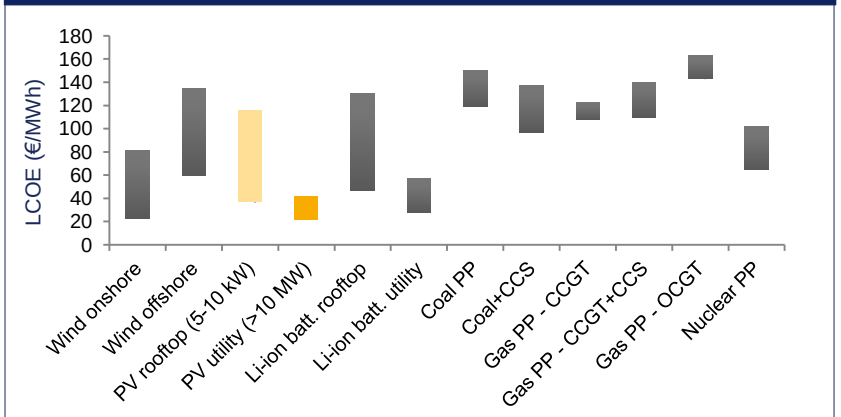
Cumulative PV capacity increase by up to 25% p.a. until 2021



Source: SolarPower Europe 2017-2021

Range of LCOE for the G20 countries in 2030



Source: Greenpeace.de; Comparing electric production costs of renewables to fossil, nuclear PP in G20 countries

Acronyms in graph: PP Power Plant; CCS Carbon Capture and Storage; CCGT Combined Cycle Gas Turbine; OCGT Open Cycle Gas Turbine

After growth of +77 GW additional end-market installed capacity in 2016

~ +80-90 GW expected in 2017 (additional installed capacity)

- Various institutions substantially upgraded their forecasts compared to Q1 2017
- 2018 addition of >100 GW possible

Nearly 1 TW (1,000 GW) total installed solar power possible by 2021 (vs. **306 GW in 2016**)

- SolarPower Europe Global Market Outlook 2017-2021 (July 2017)
- China expected to keep leading role in PV capacity additions over the next decade(s)

PV utility cheapest

- Range of levelised cost of electricity (LCOE) median values (inclusive external and greenhouse gas emission costs) indicates that **PV utility** will be **cheapest power generation technology** for G20 countries **by 2030** latest

Ongoing technology-buy-cycle(1) – Shift from Slurry based to Diamond Wire based slicing

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Slurry based technology

- Wire sawing process of slicing ingots with a wire and a liquid mixture (slurry)
- Slurry generally consists of silicon carbide (SiC) and polyethylene glycol (PEG), and is distributed through nozzles onto a moving wire web

Diamond wire based technology

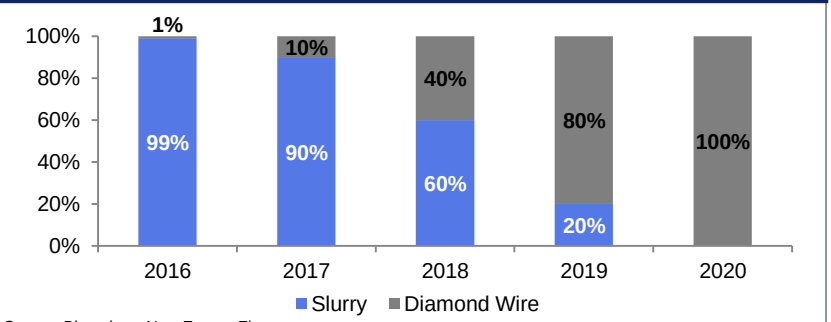
- Environmentally friendly water-based sawing process cuts brick at double cutting speed compared to standard slurry cutting
- Abrasive grains are fixed to the wire. Diamond-coated wire is winded over rollers to form wire web
- Addresses both mono-crystalline silicon as well as multi-crystalline silicon markets

Slurry based cutting process

Picture Source: Meyer Burger Technology Ltd

Diamond wire based cutting process

Multicrystalline silicon wafer production by slicing method



Source: Bloomberg New Energy Finance

Opportunities for MB diamond wire saw equipment (DW 288) and wafer inspection system (WIS-06S)

Ongoing technology-buy-cycle(2) – High demand for MB PERC solution continues

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Module Type – 60 cell modules	Price (USD/W_P) Jan'16	Price (USD/W_P) Dec'16	Price (USD/W_P) June '17
High Efficiency Modules (above 280W – mainly mono PERC)	0.77	0.60	0.57
All Black (modules with black frame, black backsheet, up to 280W)	0.64	0.56	0.56
Standard (standard Al frame, white backsheet, up to 275W)	0.56	0.47	0.46
Low Cost (low performance, mainly multi, up to 260W)	0.37	0.30	0.30

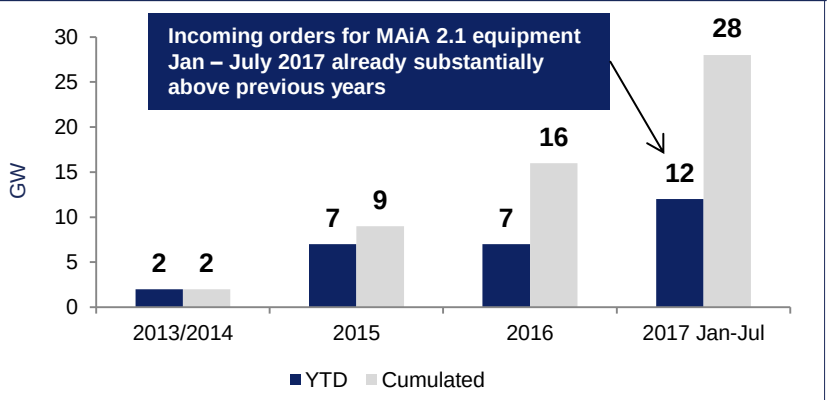
Source: Mercom Capital Group

Continued pressure on ASPs increases need to produce high efficiency modules

- Higher average prices paid for high module power
- PERC upgrade leading to increased module power

➢ PERC products are enjoying premium margin

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



Source: Meyer Burger Technology Ltd

MAiA 2.1 – The MB PERC solution

Chinese Top Runner Programs accelerate PERC adaption

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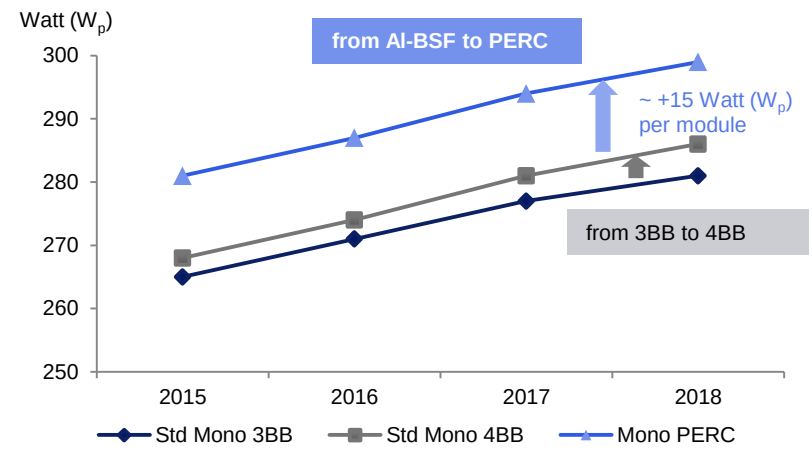
2015 & 2016 Top Runner Program		
Requirements for Module efficiency and power degradation	**Multi-Si**	**Mono-Si**
Module conversion efficiency	**>16.5%**	**>17.0%**
60 cell module power	**270 W_p**	**280 W_p**
Corresponding cell efficiency	**>18.5%**	**>19.7%**
1st year power degradation	**<2.5%**	**<3.0%**

p-type mono average efficiencies in 60 cell modules



Source: Solar Intelligence * BB: BusBar

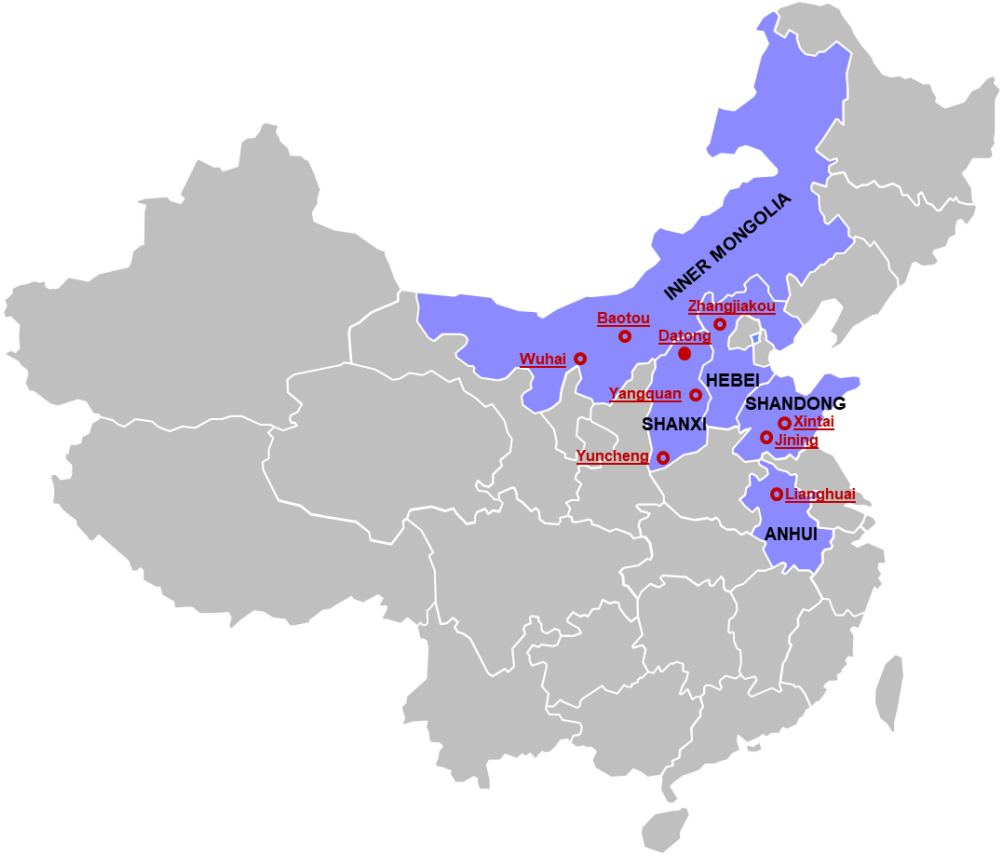
Installation targets

- July 2015 – June 2016: 1 GW installed and grid connected
- July 2016 – Sept 2017: By end of Sept 2017, total of 5.5 GW to be installed

PERC upgrades are necessary ….

- …. in order to achieve requirements for module efficiency in Top Runner Programs

2015 & 2016 Top Runner Project Bases: 1 GW and 5.5 GW



2015: 1 GW Installed Top Runner Project in Datong, Shanxi	
Location	**Capacity (MW_p)**
Datong, Shanxi	1,000
Total	**1,000**

2016: 5.5 GW Allocated Top Runner Project Bases	
Location	**Capacity (MW_p)**
Zhangjiakou, Hebei	500
Yangquan, Shanxi	1,000
Yuncheng, Shanxi	500
Baotou, Inner Mongolia	1,000
Wuhai, Inner Mongolia	500
Lianghui, Anhui	1,000
Jining, Shandong	500
Xintai, Shandong	500
Total	**5,500**

The 1st top runner project at Datong, Shanxi, installed by end of June 2016

1st top runner program: 1GW

The 2017 Top Runner Program

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2015 & 2016 Top Runner Program

Requirements for module efficiency and power degradation	Multi-Si	Mono-Si
Module conversion efficiency	**>16.5%**	**>17.0%**
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2017 Top Runner Program

Requirements for module efficiency and power degradation	Multi-Si	Mono-Si
Module conversion efficiency	**>17.0%**	**>17.8%**
60 cell module power	**280 W_p**	**290 W_p**
Corresponding cell efficiency	**>19.5%**	**>20.5%**
1st year power degradation	**<2.5%**	**<3.0%**

Substantial increase in program size and in requirements leads to

- Further adaption and installation of advanced cell technologies like PERC
- Most likely applied cell technology will be in Mono: PERC; in Multi: Black Silicon + PERC
- Overall installation target planned to be yearly 8 GW (total 32 GW) until mid 2021, each project >500 MW to 1 GW
- New 2017 Program will increase pressure also with Tier-2 & 3 producers to upgrade their manufacturing equipment

Expanding our leading PERC position
Launch and first order for MAiA® EVO

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The MAiA 2.1 success

- Simple upgrade of existing standard lines with excellent balance between investment and efficiency increase
- Upgrades of all existing standard lines (multi- and mono-crystalline wafers) possible
- Standard Module (60 cells): +15 Watt (Wp) power gain

Industry standard with >80% market share

The MAiA® EVO solution

- Combines the advantages of SiNA® (front side SiN deposition) and MAiA® (rear side AlOx + SiN deposition) into one product
- Leads to efficiency gain of up to 0.2% absolute (up to +5 Watt per module)
- Targeting new expansion projects; high interest from top tier players
- LONGi first customer to place order for MAiA® EVO in July 2017

MB HJT: proven thin-wafer processing capability as unique selling proposition

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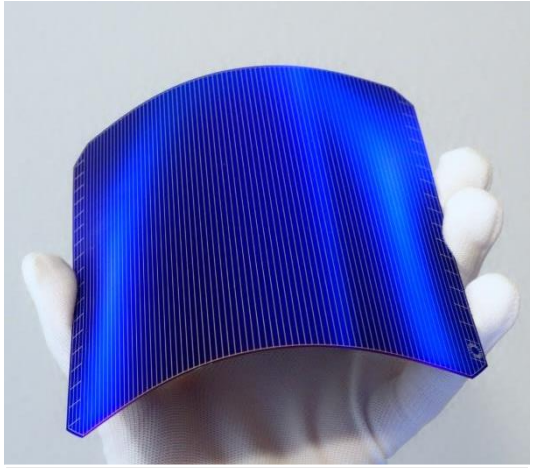
Meyer Burger HJT demoline in Hohenstein-Ernstthal (DE)

Thin wafer processing



From 180 µm to 120 µm: substantial cost savings possible

- Silicon cost still overall largest cost driver in today's PV module manufacturing
- MB successfully demonstrated processing of 120 µm wafers from ingot to module
- HJT cell technology uniquely positioned for thin wafer processing

- HJT demoline in action: customers enthusiastic about industrial readiness of MB's HJT technology
- Demoline achieving cell efficiencies >23%; more than 1.5 million HJT cells produced
- MB HJT technology cost competitive with PERC
- Proven thin wafer processing capabilities as strong USP for the full potential of MB HJT technology

Structural programme update

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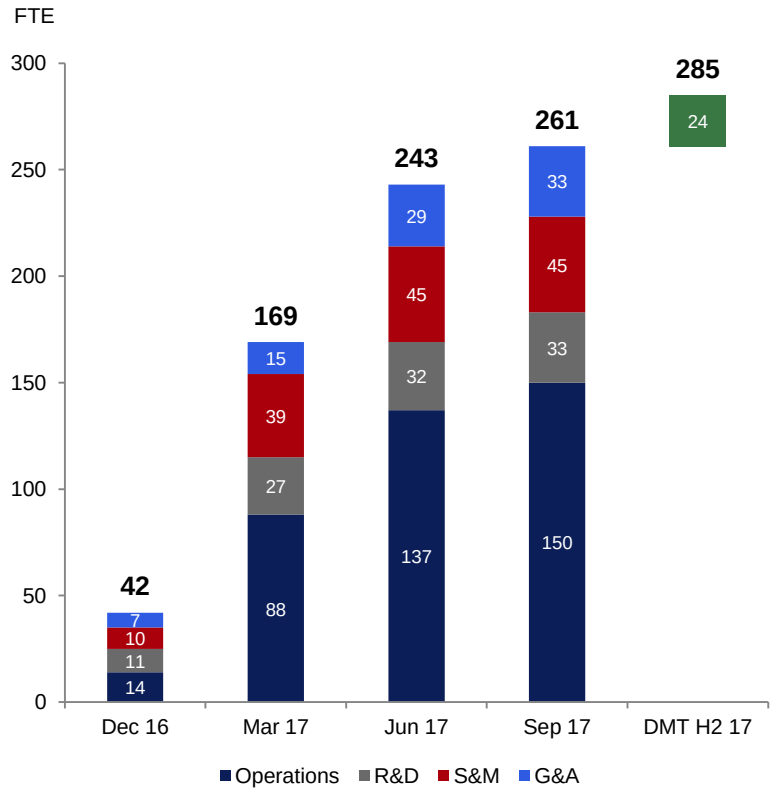
Cost reduction initiatives of structural programme completed in H1 2017

- Continuing to optimise cost structure through ongoing measures
- More flexible organisation / reduced fix cost base
- Over 260 employment contracts terminated. Resulting in reduction of 243 FTE at 30 June / 261 FTE at 30 Sept 2017
- Diamond Materials Tech: Operations to be discontinued as announced on 1 March 2017
  - PV related business of DMT already closed
  - Total of 36 FTE left by June 2017; further 18 will have left until Sept 2017
  - Activities to sell the non-PV related business of DMT ongoing. Remaining 24 FTE will be leaving group in H2 2017 too (either sale or closing down)

Increasing margins – ongoing task

- Focus on value pricing with company-wide training and incentive system (70% of sales force trained in H1 2017; remaining 30% trained until year-end 2017)
- World class procurement programme started in March 2017; first supplier day on 2 June 2017
- 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

>260 employment contracts terminated
FTE development leaving payroll



Note: Graph reflects FTE development leaving payroll compared to base 30 June 2016 of 1,547 FTE (different termination periods of employment contracts).

Conclusion

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Our Outlook statements in March 2017	Comments / confirmation in August 2017
▪ Long-term outlook for solar industry attractive	✓ Additional research and market developments confirm long-term growth scenario of solar industry
▪ Meyer Burger will continue to drive technology roadmap in PV industry	✓ Further technology developments and customer orders/feedback confirm our leading position
▪ Structural programme in execution and on track	✓ On cost side fully executed; several initiatives ongoing to further optimise costs and margins
▪ Return to profitability remains our major goal	✓ Unchanged our major goal; H2 2017 expected to show much stronger profit contribution
▪ **Targets for FY 2017** – Net sales at similar level as in 2016 – Substantial improvement in profitability	▪ **Targets for FY 2017 confirmed** – Net sales of about MCHF 440-460 (FY 2016: MCHF 453) – EBITDA of about MCHF 30-45 (FY 2016: MCHF 10.5)
	▪ Organisational alignments within Executive Board for CTO and COO positions

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Financial Statements H1 2017 in detail

Michel Hirschi, Chief Financial Officer

Incoming orders / Order backlog

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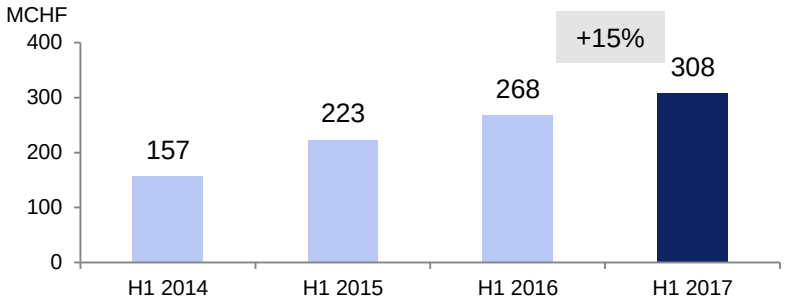
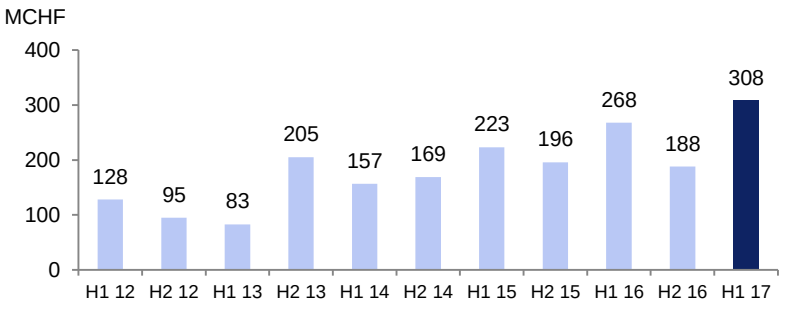
Incoming orders H1 2017

- Incoming orders MCHF 308.5 (in CHF **+15%** vs H1 2016)
- **Upgrade cycle stronger** than expected but also **increases in production capacities** seen at wafer and cell manufacturers
- **Good pipeline of further opportunities**
- Book-to-Bill Ratio 1.45 in H1 2017 (H1 2016: 1.23)

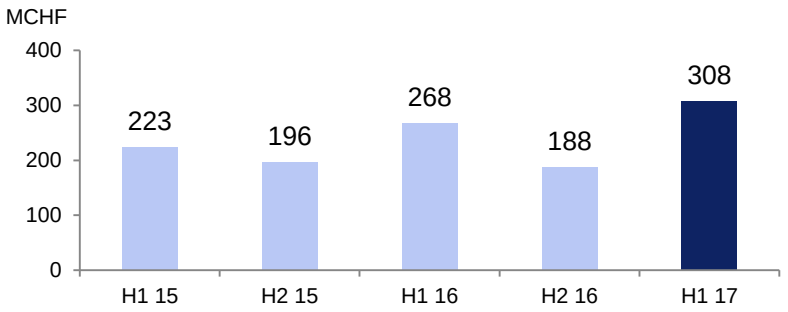
Incoming orders



Strongest order intake since 2011



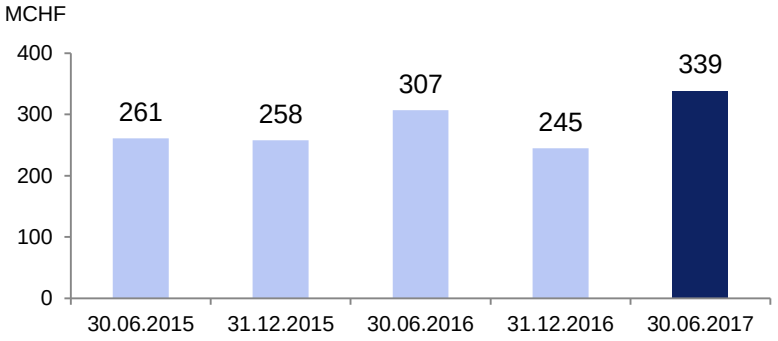
Incoming orders HY 2015 – 2017



Order backlog 30 June 2017

- Order backlog **MCHF 339.1** (31.12.2016: MCHF 244.5)
- Order backlog as at 30 June 2017 consists of:
  - Photovoltaics MCHF 289.7
  - Specialised Technologies MCHF 49.4

Order backlog last 5 half-years



Incoming orders per month

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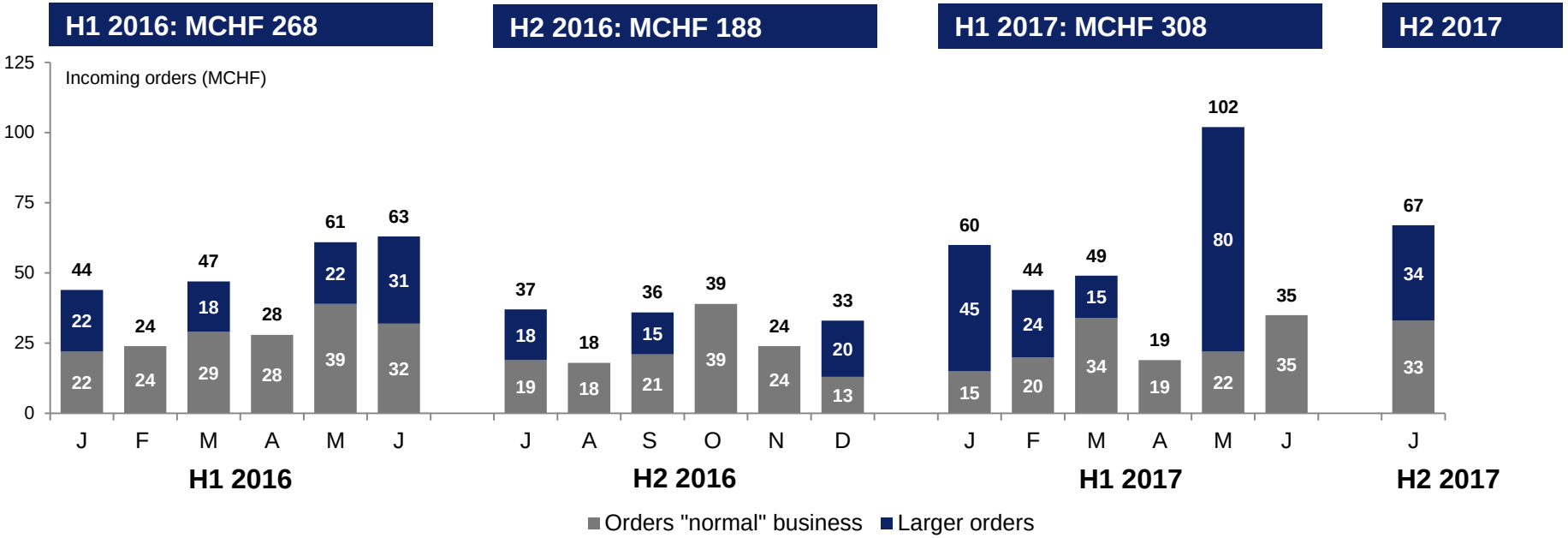


H1 2017 new larger orders

January	February	March	May
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
MCHF 45	**MCHF 24**	**MCHF 15**	**MCHF 80**

Good start into H2 2017

July
DW 288 Series 3, MAiA 2.1 MB PERC, SiNA
MCHF 34

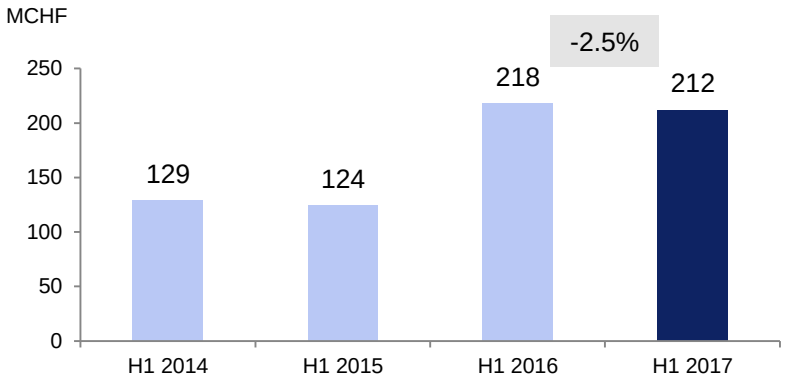
Time lag between order intake and revenue recognition in PV orders – especially larger ones – usually 6-9+ months, due to revenue recognition based on final customer acceptance of equipment.

Net sales

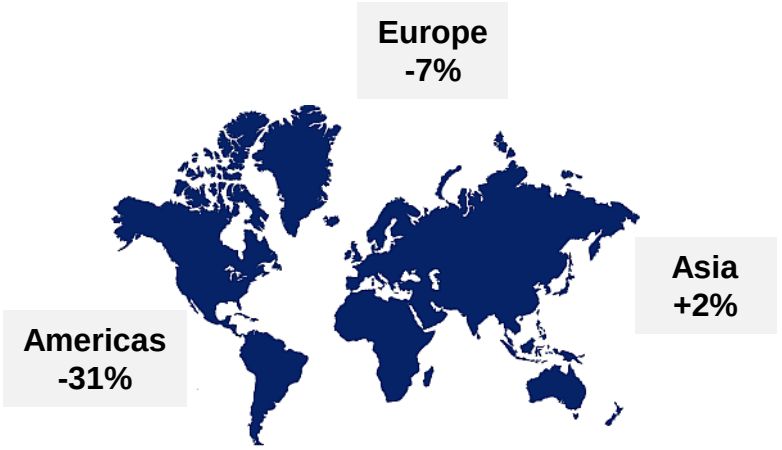
- Net sales of MCHF 212.3 at similar level than in 2016
  -2.5% y-o-y comparison
- Negative currency effects of about MCHF 2.6 or -1.2%
- Asia (mainly China) continues to be major region with 73% of net sales

➢ Strong order backlog and substantial deliveries/customer acceptances scheduled for Nov/Dec 2017
→ stronger H2 in net sales expected

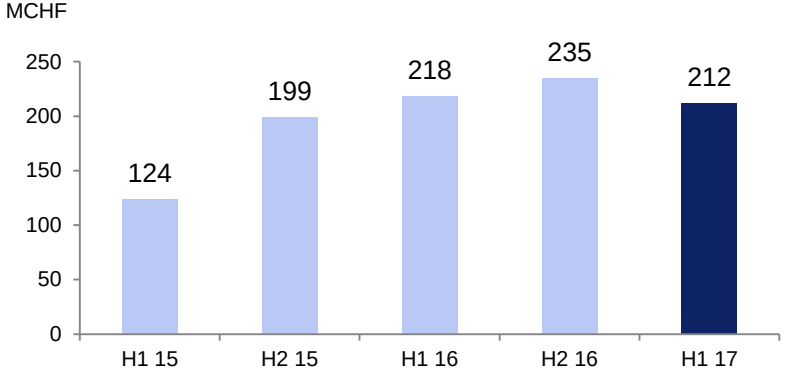
Net sales 1st Half-Year



Change in net sales by region



Net sales HY 2015 – 2017



Split of net sales MCHF 212.3

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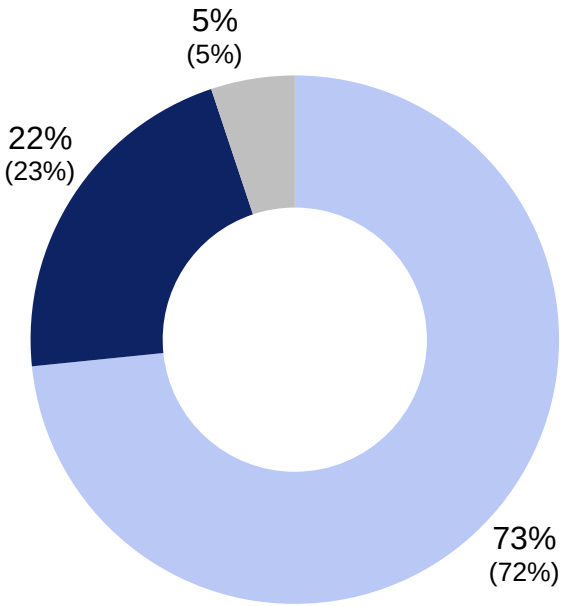
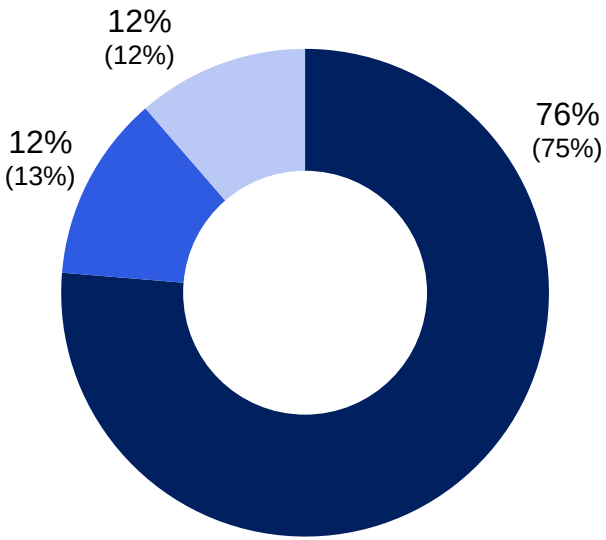
By region



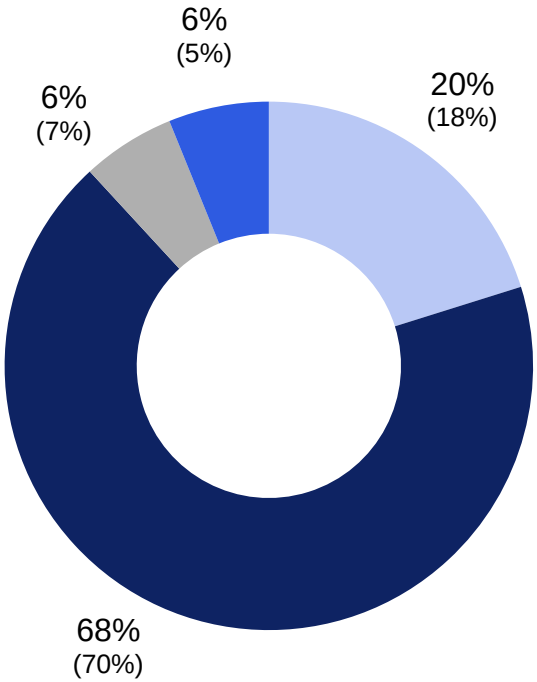
- Asia
- Europe
- Americas

By type of sales



- Equipment PV
- Specialised Technologies
- Services & spare parts PV, consumables

By currency



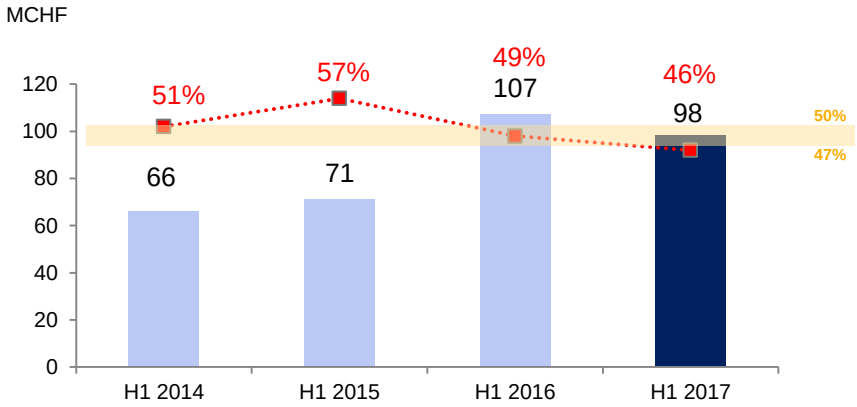
- CHF
- EUR
- USD
- Other

Note: Comparative figures reflecting full FY 2016 are shown in brackets

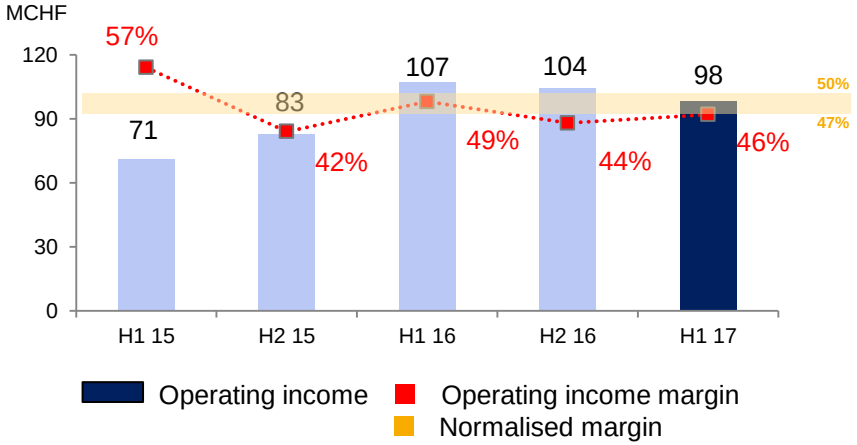
Operating income after costs of products and services

- Operating income after costs of products and services **MCHF 98.2** (H1 2016: MCHF 107.2)
- Margin in H1 2017 of 46.3% (H1 2016: 49.2%)
- **Normalised margin for H1 2017 would be 51.2%** (H1 2016: normalised margin 48.3%)
- Operating income H1 2017 burdened in total by MCHF -11.4 due to several items, mainly consisting of:
  - Warranty provision for update/replacement of solar modules installed in years 2008-2009
  - Inventory provisions in connection with streamlining product portfolio
  - Negative currency effects on trade receivables and customer prepayments
  - Production China stock closure

Op. income after costs of products and services



Op. income after costs of prod. a. serv. 2015-2017



OPEX (1) – Personnel

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Employees

- Number of FTE at **30 June 2017: 1,303 FTE** (at 30 June 2016: 1,547 FTE)
- Payroll reflection: Decline of 244 FTE vs. 30 June 2016 (243 due to structural programme). Another 18 FTE leaving payroll until 30 Sept 2017
- DMT: Decision to discontinue diamond wire production led to 36 FTE having left until 30 June 2017 (included in 243 above); 18 FTE to leave until 30 Sept 2017 (see above); Residual business activities of non-PV 24 FTE to leave in H2 2017 (date depending on execution of potential sale)
- Temporary staff: Increase during H1 2017 due to strong order intake and higher production volumes to be handled

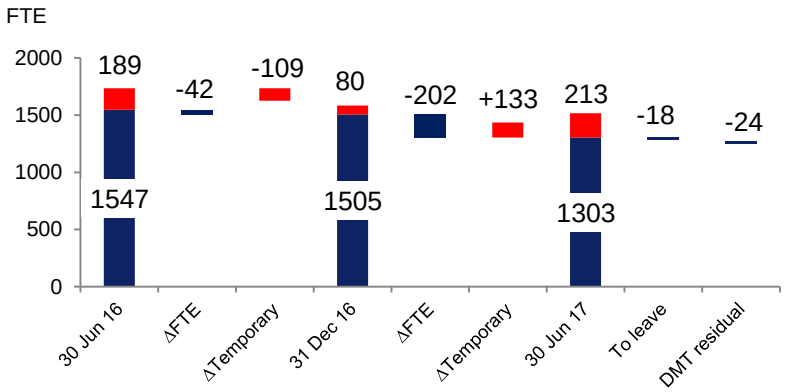
➢ Organisation and cost structure more flexible than before

Personnel expenses

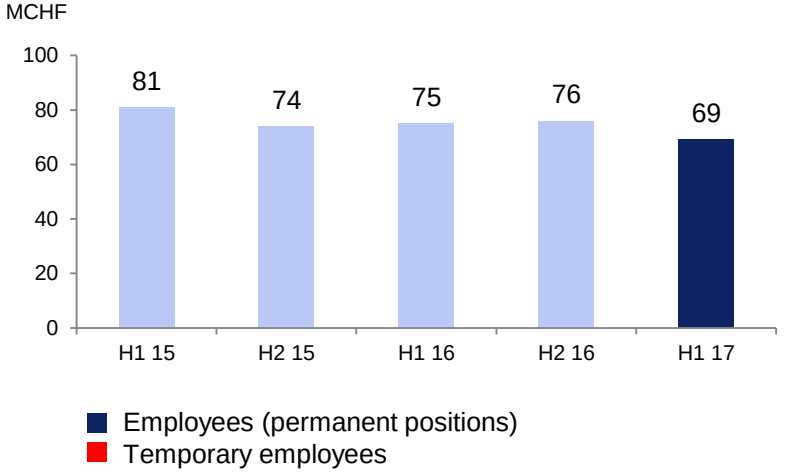
- **Personnel expenses H1 2017 declined by MCHF 5.5** (H1 2017: MCHF 69.4; H1 2016: MCHF 74.9)
- Significantly reduced fix costs. PEX reduction H1-to-H1 almost entirely achieved in fix FTE costs (MCHF 5 less FTE costs)
- Not all cost savings in fix costs fully reflected in H1 2017, due to notice periods and 202 FTE leaving payroll during H1 2017

➢ Positive impact from cost measures already executed also expected in H2 2017

Employees



Personnel expenses HY 2015 – 2017



OPEX (2) / EBITDA

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Other operating expenses

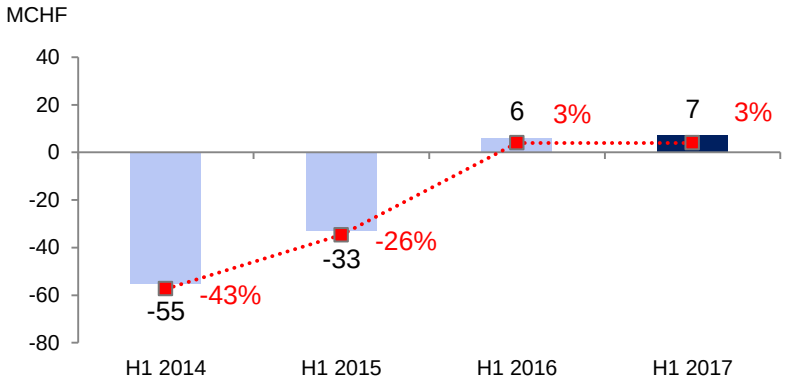
- Total other operating expenses MCHF 21.9 (H1 2016: MCHF 26.1)
- Savings of MCHF 4.2 compared to H1 2016 mainly as a result of:
  - up to MCHF 2 less costs for external consultancy fees (H1 2016 costs for various projects including refinancing project)
  - MCHF 0.3 less rental expenses
  - MCHF 0.75 less maintenance and repairs
  - MCHF 0.6 less property insurance and other operating expenses

EBITDA MCHF 6.9

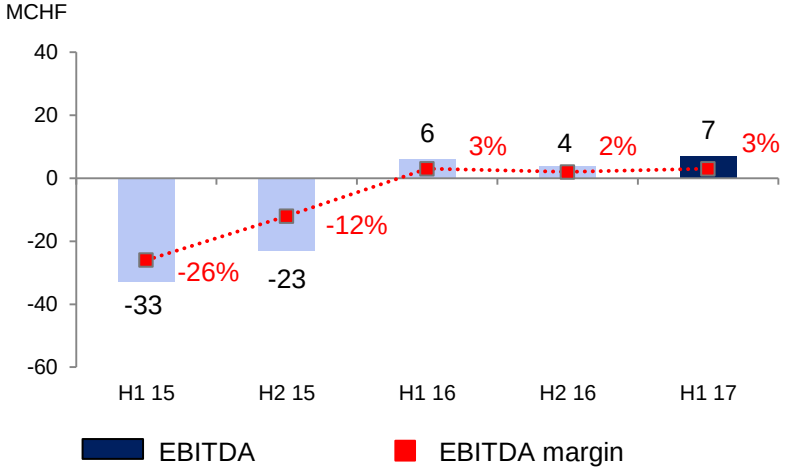
- Reported EBITDA MCHF 6.9, margin of 3.3%
- Adjusted EBITDA without mentioned adverse effects would be MCHF 18.4 and margin of 8.6%

➢ With higher net sales and certain cost reductions becoming fully effective in H2, substantially higher EBITDA contribution for H2 2017 expected (estimated EBITDA margin >11% for H2)

EBITDA



EBITDA HY 2015 – 2017



EBIT

Depreciation, amortisation and impairments total MCHF 15.8 (H1 2016: MCHF 27.0)

➢ Decline in line with expectations

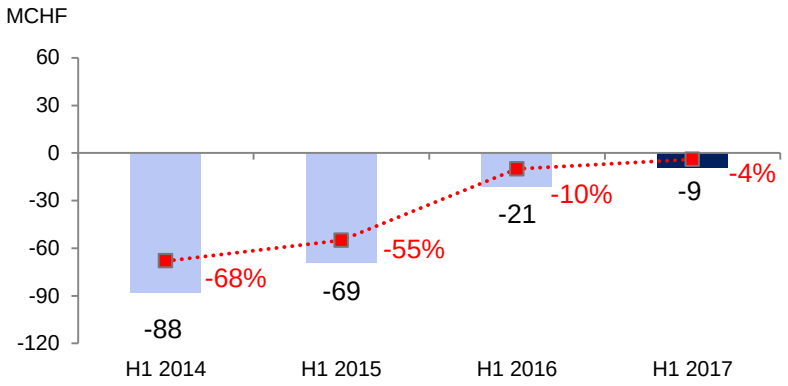
Depreciation and amortisation

- Property, plant and equipment
  - Scheduled depreciation MCHF 5.9
  - Impairment MCHF 0.2
- Intangible assets
  - Scheduled amortisation of intangible assets mainly related to M&A activities of recent years MCHF 9.7

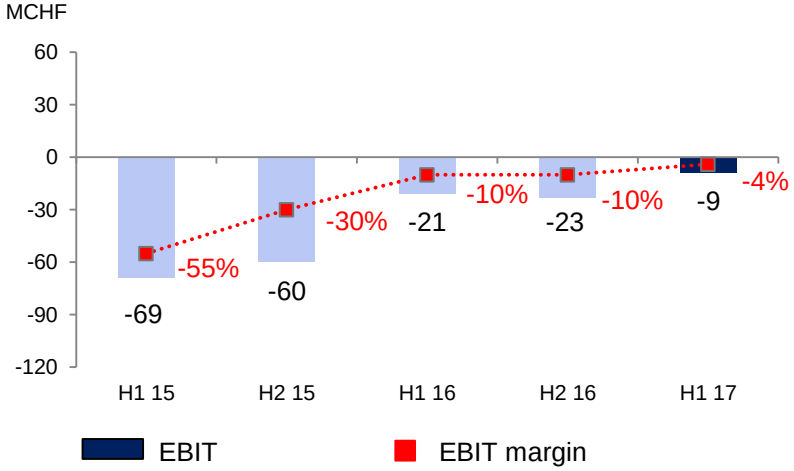
EBIT

- EBIT of MCHF -8.8 in H1 2017. Significant improvement compared to 2016
- Adjusted EBIT would be positive

EBIT



EBIT HY 2015 – 2017



Financial result and Taxes

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Financial result

- Financial result, net of MCHF -7.4 (H1 2016: MCHF -7.9)
  - Financial income:
    - Interest income of MCHF +0.2
    - Foreign exchange rate differences MCHF +0.9
  - Financial expenses:
    - Interest expenses: MCHF -2.3 for straight bond and MCHF -3.8 for convertible bond, MCHF -0.4 for bank loans, MCHF -0.5 for mortgage Thun
    - Other financial expenses MCHF -1.6 including amortised costs straight and convertible bond, banking and bank guarantee fees

Taxes

- Tax expense of MCHF -0.2 (H1 2016: Tax income of MCHF +3.2)
  - Current income taxes MCHF -0.7
  - Deferred income taxes MCHF +0.5 (net) due to the reduction of temporary differences. No further DTA from new tax loss carry forwards recognised

Net result

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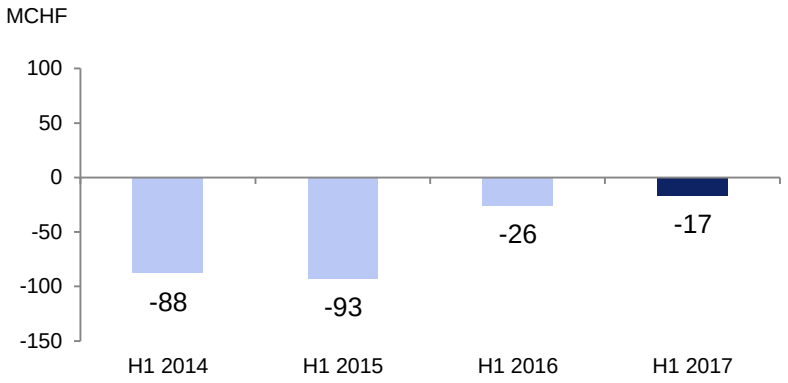
Net result

- Net result H1 2017 MCHF -17.0
  (H1 2016: MCHF -25.6)
- Attributable to the shareholders of MBTN MCHF -16.8
- Minority interests MCHF -0.1
- Adjusted net result without mentioned adverse effects would be MCHF -5.6

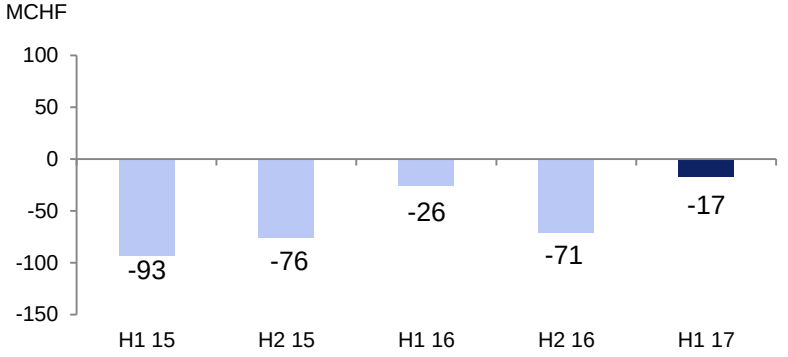
Earnings per share

- EPS CHF -0.03
  (H1 2016: CHF -0.08)
- Ø Number of outstanding shares
  547,329,662 (H1 2016: 320,551,881)
- Cash EPS CHF +0.01
  (H1 2016: CHF +0.05)

Net result



Net result HY 2015 – 2017



Income statement details

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TCHF	H1 2017	*in %*	H1 2016	*in%*
Net sales	**212 294**	***100.0%***	**217 759**	***100.0%***
Other income	-1 542		2 955	
Income	**210 752**		**220 714**	
Change in inventories of finished products and work in process	5 925		20 439	
Costs of products and services	-119 768		-136 594	
Capitalised services	1 330		2 667	
Operating income after costs of products and services	**98 239**	***46.3%***	**107 226**	***49.2%***
Personnel expenses	-69 393		-74 862	
Other operating expenses	-21 897		-26 117	
EBITDA	**6 949**	***3.3%***	**6 247**	***2.9%***
Depreciation and impairment property, plant and equipment	-6 095		-9 010	
Amortisation and impairment intangible assets	-9 655		-18 039	
EBIT	**-8 801**	***-4.1%***	**-20 802**	***-9.6%***
Financial result	-7 413		-7 915	
Operating result	**-16 214**	***-7.6%***	**-28 717**	***-13.2%***
Extraordinary result	-590		-	
Earnings before taxes	**-16 804**	***-7.9%***	**-28 717**	***-13.2%***
Taxes	-158		3 158	
Net result	**-16 962**	***-8.0%***	**-25 559**	***-11.7%***

Balance sheet

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Repayment of MCHF 130
5% straight bond at par value on 24 May 2017

Impacts on several balance sheet positions

MCHF 30 loan secured by mortgage certificates due 2019; and **MCHF 100 convertible bond** due Sep 2020 (equity component of MCHF 6.7 recognised in equity as this reflects the CB's conversion right)

Equity ratio of 43.4%
Increase in the equity ratio as a result of the contraction of balance sheet total due to repayment of the 5% straight bond

TCHF	30.06.2017	in %	31.12.2016	in %
Cash and cash equivalents	117 205		246 427	
Straight bonds	-		3 060	
Trade and other receivables	58 738		61 034	
Inventories	103 431		95 240	
Other current assets	8 128		6 399	
Total current assets	287 502	*58.2%*	412 159	*65.4%*
Other non-current receivables	1 493		1 727	
Property, plant and equipment	97 416		100 458	
Intangible assets	34 478		43 806	
Deferred tax assets	73 021		71 739	
Total non-current assets	206 409	*41.8%*	217 729	*34.6%*
Total assets	**493 910**	***100%***	**629 889**	***100%***
Current financial liabilities	1 433		131 484	
Trade payables	31 993		28 010	
Customer prepayments	70 352		58 270	
Current provisions	11 734		9 614	
Other current liabilities	37 660		43 763	
Total current liabilities	153 172	*31.0%*	271 141	*43.0%*
Non-current financial liabilities	120 323		118 695	
Non-current provisions	1 683		1 752	
Deferred tax liabilities	1 754		1 747	
Other non-current liabilities	2 538		2 129	
Total non-current liabilities	126 298	*25.6%*	124 323	*19.7%*
Equity incl. minority interests	214 440	*43.4%*	234 424	*37.2%*
Total liabilities and equity	**493 910**	***100%***	**629 889**	***100%***

Analysis Net Working Capital

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Decrease in receivables by MCHF -2.3 (Trade receivables MCHF -2.8, receivables from construction contracts MCHF +2.5, other receivables MCHF -2.0)

Inventories (net) increased by MCHF +8.2 (inventories gross MCHF +14.3, increase of attributed customer prepayments MCHF +6.1)

TCHF	30.06.2017	31.12.2016[1]	31.12.2015
Trade and other receivables	58 738	61 034	45 200
Inventories (gross)	190 843	176 584	201 655
./. allocated customer prepayments	-87 412	-81 344	-83 826
Inventories (net)	103 431	95 240	117 829
Other current assets[1]	8 128	6 399	15 009
Current assets excluding cash and cash equivalents[1]	170 297	162 672	178 038
Current financial liabilities[1]	1 433	1 556	702
Trade payables	31 993	28 010	36 138
Customer prepayments	70 352	58 270	46 241
Current provisions	11 734	9 614	10 028
Other current liabilities	37 660	43 763	44 271
Current liabilities	153 172	141 213	137 380
Net working capital	**17 125**	**21 459**	**40 658**

Change in NWC of MCHF -4.3

Decline in NWC mainly due to higher prepayments from customers, overcompensating the increase in inventories.

[1] In the balance sheet 31 December 2016, straight bond values (now 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

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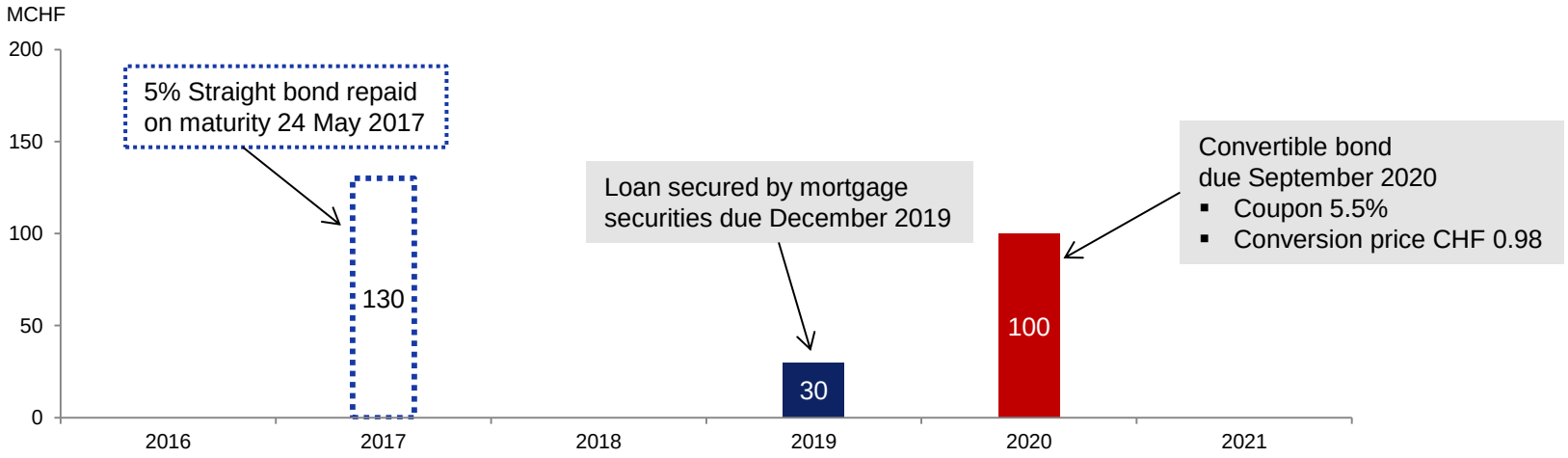
Financial debt structure



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 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

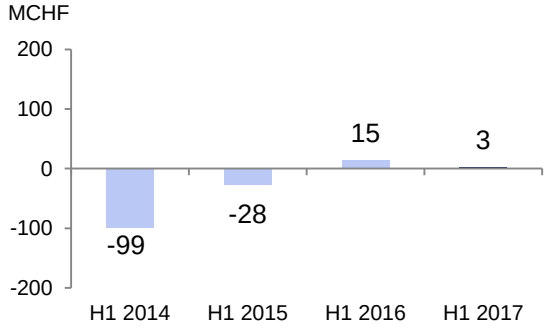
Cash flow

CF from operating activities
- **MCHF +3.5** Difference compared to H1 2016 mainly due to changes in NWC

CF from investing activities
- **5% straight bond:** Further investments of MCHF 15.1 in H1 2017 and proceeds from sale of MCHF 18.1 at repayment of the MCHF 130 straight bond.
- Normal conservative **net investments in non-current assets of MCHF 1.7**

CF from financing activities
- **Outflow of MCHF 130** Repayment of 5% straight bond

Operating cash flow



TCHF	H1 2017	H1 2016
Net result	-16 962	-25 559
Non-cash items	18 174	22 554
CF from op. activities before changes in NWC	**1 212**	**-3 005**
Change in NWC (cash related)	2 277	18 450
Cash flow from operating activities	**3 489**	**15 445**
Investment in securities (bonds)	-15 065	-
Sale of securities (bonds)	18 125	-
Investments in property, plant, equipment	-2 330	-2 711
Sale of property, plant, equipment	451	283
Investments in intangible assets	-70	-486
Sale of intangible assets	287	-
Cash flow from investing activities	**1 398**	**-2 914**
Capital increases (follow-up costs capital increase Dec 16)	-199	43
Purchase of shares of MB Germany after change control	-105	-485
Purchase of treasury shares	-3 822	-
Repayment of (current) financial liabilities	-130 036	-36
Cash flow from financing activities	**-134 162**	**-478**
Cash, cash equivalents at beginning of period	246 427	101 457
Change in cash, cash equivalents	-129 275	12 053
Currency translation effects on cash & cash equivalents	53	4
Cash, cash equivalents at end of period	**117 205**	**113 514**

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Q&A session

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