Successful 1st Half Year 2009

Analyst and Media Conference
3 September 2009
Highlights 1st Half Year 2009 (1)

- Extremely challenging economic environment worldwide
- Solar industry burdened by credit crunch → leads to financing difficulties for larger projects with several customers
- Meyer Burger achieves very solid results

Note: Results 2006 and 2007 in accordance with Swiss GAAP FER, 2008 and 2009 in accordance with IFRS
Highlights 1st Half Year 2009 (2)

- Delays in certain shipments of machines to Asian customers, partially released with time delays
- In general, reluctance by customers due to the financing situation → Reflected in lower amount of new orders received
- Production in Thun scaled back, temporary short-time working March – May 09, good degree of capacity utilization at this point in time
- Normalized production capacities expected in H2 2009
- Outlook for 2nd Half Year 2009 remains difficult
- Expansion of the Meyer Burger Group continues → Acquisition of Diamond Wire Technology announced in August 2009
Investing into the future
Research & Development

- Product optimisation
- Further applications in the area of wire saws
- Development of a process management system for wafer factories in the solar industry
Core Technologies in Photovoltaics

Peter Pauli
Chief Executive Officer
Solar Energy with the biggest Potential

Compared with other renewable energies, solar has the biggest potential to cover the worldwide increased energy demand.

<table>
<thead>
<tr>
<th>Energy Type</th>
<th>Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>120,000 TW</td>
</tr>
<tr>
<td>Geothermal</td>
<td>12.0 TW</td>
</tr>
<tr>
<td>Wind</td>
<td>3.0 TW</td>
</tr>
<tr>
<td>Wave- and Tidal-Power</td>
<td>2.0 TW</td>
</tr>
<tr>
<td>Hydropower</td>
<td>0.5 TW</td>
</tr>
</tbody>
</table>
Photovoltaic can and will generate a significant part of the worldwide energy demand.
Industry Driver #1: Kilowatt hour kWh

- Grid Parity and kWh – the driving factors in PV
- Great Aletsch Glacier 1,487 kWh/m² = 5.4 kWh/Cell (6"")

Required space PV-modules for 10% CH energy demand in 2035 (15.2 TWh)

- On Great Aletsch Glacier 107 km²
- Surface Great Aletsch Glacier 117 km²
Industry Driver #2: Politics

Solar- and renewable energy solutions are increasingly promoted worldwide

- **Europe**
  - **In general:** New subsidies- and stimulus programs prepared – First impacts/results may be expected in 2010
  - **Greece:**
    - **June 09:** New Feed-in tariffs of 0.55 €/kWh for roof-top installations up to 10 kWP
  - **Turkey:**
    - **Mai 09:** Recent introduction of feed-in tariffs of 0.28 €/kWh for the 10 years

- **North America**
  - **USA**
    - **May 09:** Texas has passed strong programs to encourage development of solar energy for roof-top and commercial installations
      - » 1,500 megawatts of renewable energy by 2020
    - **July 09:** 162 Mio. US$ have been granted for energy efficiency and renewable energy programs by the US administration
      - > 900 MW PV program for 2009
      - Annual PV program of 1 GW starting from 2010
Industry Driver #2: Politics

- Asien
  - China: 10 GW PV solar energy until 2020 – passed by the government
    $2.93/watt subsidy program for commercial roof-tops and systems with a capacity of 50 kWp
    500 MW government program to install solar energy in 2009 across the country with 20 MW allocated to each of China’s 30 provinces
    500 MW of utility-scale and commercial roof-top solar projects in China’s western province Jiangsu and Shanghai over the next three years
  - Japan: ‘Relaunch’ of state subsidies
    2009: 500 MW
    2010: > 1 GW
  - South Korea: Strong subsidy program
    Triplication of installed solar base from 2008 to 2009
  - India: 20 GW in 2020 – with $19 billion the government is pushing subsidy programs for solar energy
    Subsidy program in 3 phases; 2012 1.5 GW (phase 1)
Photovoltaic – Market Development

- Until 2020: 2 TW of energy provided by photovoltaic
  (= 10% of worldwide demand in energy)
  - 2 terawatt equals to 2,000 giga-watt
  - of this approximately 70% c-Si equivalent
Where are the “Bottlenecks”? 

- Current credit crunch makes it difficult to finance large utility-scale projects
- High capital demand for projects > 10 MW
  - Small roof-top installations in the focus of subsidies
- As of 2010 markets will become broader
- Price pressure is increasing across the entire PV-Value-Chain
- Elasticity of demand is decreasing with the falling prices of solar modules
Annual growth for Meyer Burger

- Growth will strongly continue until Grid-Parity is reached
- Equipment – Market share slightly decreasing due to more competition
  - Current: Kuka Systems acquires Themis Tech – Wire Saws
- Consumables – Diamond wire opens new growth potential
Increasing Demand

- Production of silicon continues worldwide
- c-Si production increase is used for photovoltaic's
- Focus on cost reduction on non-silicon-costs
- Technology in production becomes key factor
- PV market still underdeveloped – not yet fully industrialised
- High demand in integrated and automated wafer lines
  → Potential in automation
Cost Management

- Material Utilization
  - Thinner Wafer
  - Thinner Wire

- Handling
  - Uptime
  - Process Stability
  - Yield
  - Automation
  - Simplification

Cost
Process Knowhow – The road to Success

Markets
- Photovoltaics
- SemiConductor
- Optical

Customer
- Customer Services

Process Support
- Wiresaws
- Inner Diameter saws
- Automation
- Qualification
- Slurry
- Liquids
- Diamond wire

Equipment
 Consumables

Process Know how
Automation and Integration

Crystal Growing Systems

Robotics & Automation

Bricking / Wafering

Measuring

Wafer Handling

Mono-/Poly-Silicon

Silicon blocs / Ingot cutting into Wafer

Solar cells

Solar modules

Solar systems
Innovation and new Products

Cutting/Slicing System
BrickMaster

Automation
BrickLine (S/M/L)
WetWaferSeparator
Wafer Tracking System

Management System
Process Mgmt. System
Expansion of added value

Our equipment is used in an early stage on the value chain in the solar cell process and is used worldwide in the industry.

Industrial interaction of slicing, robotics, measuring and automation by MB.

Partly equipped with Meyer Burger

Fully equipped with Meyer Burger
From crystallization of c-Si to the manufacture of Solar Systems

Wafer Line
- Mono-/ Multi-Silicon Production
  - Cropping
  - Block Cutting
  - Grinding edges, surfaces
  - Slicing Wafers
  - Pre-Cleaning, separating wafers
  - Final Cleaning
  - Measuring & sorting wafers

Cell Line
- Wafer Measurement
- Handling- & Automation System
  - Wafer Inspection
    - Texture & Cleaning
    - Diffusion
    - PSG etch
    - Deposition
    - Print Metallization
    - Firing
    - Edge isolation
    - Test & Sort

Module Line
- Cell Inspection
  - Lay-Up EVA 1
  - Cell Tabbing, Stringing
  - Bussing
  - Lay-Up EVA 2
  - Laminating
  - Trimming, Framing
  - Module Testing
Yield – Uptime – Cost of Ownership
Financial Details

Michel Hirschi  Chief Financial Officer
Order Situation 1)

New Orders 1st Half Year 2009

- Volume of new orders received CHF 99.0 million
- Difficult credit situation worldwide lead to cautious behaviour on the customers’ side, with regards to new orders and their planned infrastructure projects
- Currently, some larger orders of Asian customers are being discussed – however, timing of contracts is uncertain

Criteria for Incoming Orders

- Only orders of machines are recognised
- Incoming orders do not include any orders for consumables
Order Situation 2)

Order Backlog

- Suspensions, postponements or regroupments by customers lead to a reduction of the existing order backlog during H1 2009 (total of CHF 61 million)
- Order backlog CHF 661.4 million as of 30 June 2009

Criteria for Order Backlog

- Signed contract with customer
- Customer prepayment received by Meyer Burger
- Potential options for additional deliveries are not included in the reported order backlog
Net Sales

- Sales recorded after acceptance by customers (Completed Contract Method)
- Net sales in H1 2009 mostly from orders received during 2007 / 2008
- Production output on reduced level since beginning of 2009
  - Increased production due to released deliveries to Chinese customers since July
  - Increased production expected for H2 2009

Changes in net sales by regions

- Europe/Middle East + 161%
- USA (43)%
- Asia (20)%

Net Sales

<table>
<thead>
<tr>
<th>Region</th>
<th>CHF million</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2008</td>
<td>192.7</td>
</tr>
<tr>
<td>H1 2009</td>
<td>213.4</td>
</tr>
</tbody>
</table>

Net sales in H1 2009 mostly from orders received during 2007 / 2008.
Distribution of Net Sales

Net Sales by Region
CHF 213.4 million in H1 2009

- Asia: 58%
- America: 12%
- Europe: 41%
- Other: 1%

Net Sales by Currencies
CHF 213.4 million in H1 2009

- CHF: 67%
- USD: 19%
- EURO: 2%
- Other: 12%
Gross Profit

- Slightly higher gross profit compared with H1 2008

- Gross margin (financial aspects)
  - Other income was approx. CHF 8 million higher in H1 2008 due to positive foreign currency effects (received customer prepayments at high exchange rates transferred into high FX gains, when sales were recorded in H1 2008) and gains from currency forward transactions

- Gross margin (operating aspects)
  - Change in product mix
  - In-house production depth slightly reduced according to plans
EBITDA

- Personnel expenses CHF 31.3 million
  (H1 2008: CHF 29.5 million)
  - No. of employees 635 FTE
    +35% compared with H1 2008
  - In H1 2008 Meyer Burger had additional 100 temporary employees; no temporary employment anymore in June 2009
  - No. of employees remained constant compared to year end 2008 (31.12.2008: 630 FTE)

- Operating expenses CHF 20.9 million
  (H1 2008: CHF 16.5 million)
  - Investments in R&D
    (Product optimisation, applications wire saws, process management system for wafer factories)
  - Expansion of Meyer Burger Group
  - Change to IFRS
  - M&A expenses for acquisition of DWT
EBIT / Group Earnings

EBIT CHF 13.2 million / 6.2% Margin
- H1 2008: CHF 19.7 million / 10.2% margin
- Depreciation and amortisation
  H1 2009 total CHF 11.0 million
  - CHF 7.4 million are amortisation expenses for intangible assets of AMB and Hennecke
- Goodwill for AMB and Hennecke judged to be sustainable

Group Earnings CHF 12.1 million
- H1 2008: CHF 11.6 million
- Positive financial result in H1 2009 of CHF 3.6 million due to gains in FX (H1 2008: CHF (4.4) million)
- Slightly higher tax rate 27.9% (H1 2008: 25.2%)
## Income Statement

<table>
<thead>
<tr>
<th></th>
<th>H1 2009 IFRS</th>
<th></th>
<th>H1 2008 IFRS</th>
<th></th>
<th>H1 2008 Swiss GAAP FER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TCHF</td>
<td>%</td>
<td>TCHF</td>
<td>%</td>
<td>TCHF</td>
</tr>
<tr>
<td>Net sales</td>
<td>213 427</td>
<td>100.0%</td>
<td>192 694</td>
<td>100.0%</td>
<td>201 084</td>
</tr>
<tr>
<td>Changes in inventories of finished products and work in process</td>
<td>(59 303)</td>
<td></td>
<td>61 799</td>
<td></td>
<td>61 800</td>
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<tr>
<td>Other income</td>
<td>3 917</td>
<td></td>
<td>11 785</td>
<td></td>
<td>1 461</td>
</tr>
<tr>
<td>Income</td>
<td>158 041</td>
<td></td>
<td>266 278</td>
<td></td>
<td>264 345</td>
</tr>
<tr>
<td>Costs of products and services of subcontractors</td>
<td>(81 657)</td>
<td></td>
<td>(190 188)</td>
<td></td>
<td>(189 774)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>76 383</td>
<td>35.8%</td>
<td>76 090</td>
<td>39.5%</td>
<td>74 571</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(31 268)</td>
<td></td>
<td>(29 529)</td>
<td></td>
<td>(29 097)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(20 882)</td>
<td></td>
<td>(16 474)</td>
<td></td>
<td>(16 433)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>24 233</td>
<td>11.4%</td>
<td>30 088</td>
<td>15.6%</td>
<td>29 041</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(11 045)</td>
<td></td>
<td>(10 391)</td>
<td></td>
<td>(11 695)</td>
</tr>
<tr>
<td>EBIT</td>
<td>13 188</td>
<td>6.2%</td>
<td>19 696</td>
<td>10.2%</td>
<td>17 346</td>
</tr>
<tr>
<td>Financial result</td>
<td>3 617</td>
<td></td>
<td>(4 385)</td>
<td></td>
<td>(3 416)</td>
</tr>
<tr>
<td>Earnings from participation in associated compan.</td>
<td>-</td>
<td></td>
<td>241</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Earnings before taxes (EBT)</td>
<td>16 805</td>
<td>7.9%</td>
<td>15 553</td>
<td>8.1%</td>
<td>13 930</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(4 683)</td>
<td></td>
<td>(3 920)</td>
<td></td>
<td>(3 359)</td>
</tr>
<tr>
<td>Minority interests (Swiss GAAP FER only)</td>
<td>-</td>
<td></td>
<td>-</td>
<td></td>
<td>1 923</td>
</tr>
<tr>
<td>Group earnings</td>
<td>12 123</td>
<td>5.7%</td>
<td>11 633</td>
<td>6.0%</td>
<td>12 494</td>
</tr>
</tbody>
</table>
Balance sheet

- Very solid balance sheet structure, similar to YE 2008
- Decrease in inventories. Sales primarily from machines produced in 2008
- Stock of raw materials and purchased parts reduced; optimised processes
- Inventories and machines in production or machines prior to acceptance by customers reported at net value within balance sheet – i.e. directly allocable customer prepayments are deducted
- Intangible assets reflect participations in Hennecke and AMB
- CHF 8 million of interest-bearing liabilities
- Equity ratio increased considerably

<table>
<thead>
<tr>
<th></th>
<th>30.06.2009</th>
<th>in %</th>
<th>31.12.2008</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents</td>
<td>75 586</td>
<td></td>
<td>43 739</td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>87 442</td>
<td></td>
<td>90 903</td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>111 927</td>
<td></td>
<td>149 453</td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>1 546</td>
<td></td>
<td>555</td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>276 501</strong></td>
<td><strong>74.0%</strong></td>
<td><strong>284 651</strong></td>
<td><strong>71.4%</strong></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>19 031</td>
<td></td>
<td>21 761</td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>76 388</td>
<td></td>
<td>91 043</td>
<td></td>
</tr>
<tr>
<td>Other long-term assets</td>
<td>1 632</td>
<td></td>
<td>1 320</td>
<td></td>
</tr>
<tr>
<td><strong>Total long-term assets</strong></td>
<td><strong>97 051</strong></td>
<td><strong>26.0%</strong></td>
<td><strong>114 124</strong></td>
<td><strong>28.6%</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>373 552</strong></td>
<td><strong>100%</strong></td>
<td><strong>398 776</strong></td>
<td><strong>100%</strong></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>6</td>
<td></td>
<td>5 029</td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>17 796</td>
<td></td>
<td>19 434</td>
<td></td>
</tr>
<tr>
<td>Customer prepayments</td>
<td>109 965</td>
<td></td>
<td>135 891</td>
<td></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>51 428</td>
<td></td>
<td>45 419</td>
<td></td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>179 194</strong></td>
<td><strong>48.0%</strong></td>
<td><strong>205 773</strong></td>
<td><strong>51.6%</strong></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>55 468</td>
<td><strong>14.8%</strong></td>
<td>67 286</td>
<td><strong>16.9%</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>138 890</td>
<td><strong>37.2%</strong></td>
<td>125 717</td>
<td><strong>31.5%</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td><strong>373 552</strong></td>
<td><strong>100%</strong></td>
<td><strong>398 776</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
### Cash Flow

- High operating cash flow
- Sales growth of 10% and relatively strong decrease in net working capital
- Only marginal investing activities in H1 2009
- Investments in participations reflect cash position of acquisitions AMB/Hennecke that were done in H1 2008
- Financing activities: Repayment of current liability of Meyer Burger Technology in the amount of CHF 5 million, which was borrowed in conjunction with the acquisitions

<table>
<thead>
<tr>
<th>TCHF</th>
<th>H1 2009</th>
<th>H1 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings before taxes</td>
<td>16 805</td>
<td>15 553</td>
</tr>
<tr>
<td>Reversal of non-cash items</td>
<td>3 225</td>
<td>15 975</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>17 402</td>
<td>(10 783)</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td><strong>37 433</strong></td>
<td><strong>20 745</strong></td>
</tr>
<tr>
<td>Investments in property, plant and equipment, net</td>
<td>(1 250)</td>
<td>(4 236)</td>
</tr>
<tr>
<td>Investments in financial assets/participations</td>
<td>(218)</td>
<td>(37 238)</td>
</tr>
<tr>
<td>Investments in intangible assets</td>
<td>(513)</td>
<td>(947)</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td><strong>(1 982)</strong></td>
<td><strong>(42 421)</strong></td>
</tr>
<tr>
<td>Capital increase</td>
<td>59</td>
<td>-</td>
</tr>
<tr>
<td>Issuance/(repayment) of current liabilities</td>
<td>(5 024)</td>
<td>9 482</td>
</tr>
<tr>
<td>Issuance/(repayment) of non-current liabilities</td>
<td>1 123</td>
<td>3 540</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td><strong>(3 841)</strong></td>
<td><strong>13 021</strong></td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>237</td>
<td>(112)</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>31 610</td>
<td>(8 655)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td><strong>75 586</strong></td>
<td><strong>58 492</strong></td>
</tr>
</tbody>
</table>
Shareholder structure
30 June 2009

- No of registered shares: 3,027,440
- Nominal value per share: CHF 0.50

1 incl. employee options
Outlook

- Worldwide economic situation makes it difficult to provide short-term forecasts
- It will be important that the credit crisis eases off, for solar cell manufacturers to be able to realise their infrastructure projects rapidly and at reasonable credit conditions
- Various projects are in a planning stage that will lead to a substantial increase of production capacities by solar cell manufacturers
- MB has sufficient capacities to generate high production volumes with very short lead times
- Solar industry will play a major role in the upcoming years / decades in ensuring that the global energy requirements can be met
- New end-user markets (China, USA) for solar products are developing
- We remain convinced of sustainable growth for the solar industry as well as for Meyer Burger Group
Contacts

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Thank you.

Next important IR Date:
Presentation of Annual Results 2009
22 March 2010, SIX Swiss Exchange, Zurich