

Press Release Baar, 23 March 2009

Meyer Burger – Strong growth in sales and earnings in 2008

Meyer Burger generated excellent growth in sales and earnings during fiscal year 2008. Net sales rose 119% to CHF 455.4 million (2007: CHF 208.0 million) and EBITDA increased 204% to CHF 84.4 million (2007: CHF 27.8 million). At EBIT¹ level the increase amounted to 208% for a total of CHF 77.1 million (2007: CHF 25.0 million). Group earnings amounted to CHF 38.1 million, 98% higher than in the previous year (2007: CHF 19.2 million). These results show that Meyer Burger exceeded its sales and profitability targets despite the emerging economic crisis, and reached the increased guidance that was given by mid-year 2008.

Dynamic, profitable growth

Meyer Burger Technology Ltd (SIX Swiss Exchange: MBTN) succeeded in further consolidating its dominant position in the solar industry. At 31 December 2008, Meyer Burger had an order backlog of CHF 829.8 million (31.12.2007: CHF 657.9 million) which represents an excellent basis for dynamic performance in the years to come. The Group also recorded incoming orders in 2008 in a total amount of CHF 575.5 million (2007: CHF 710.5 million). These new orders again included several major orders for machinery deliveries of which will extend into the next two or three years. Thanks to comprehensive capacity adjustments and process optimization efforts in serial production of wire saws during 2007/08, customers now benefit from considerably shorter lead times and manufacturing cycles. Accordingly, some customers are now placing orders with shorter delivery times. It comes as no surprise to the Group therefore that incoming orders for fiscal year 2008 did not quite match the level recorded during the previous year.

Net sales rose 119% to CHF 455.4 million (2007: CHF 208.0 million). Organic growth was 101%. Some 78% of net sales were generated with customers in Asia, while for Europe the figure was around 20%.

Gross profit was up 113% to CHF 183.7 million (2007: CHF 86.2 million). The gross margin amounted to 40.3% (2007: 41.5%). The slightly lower gross margin comes as a result of the high degree of modularity and the corresponding increase in third-party costs as well as from semi-finished/finished goods and machines prior to customer acceptance, which amounted to CHF 88.1 million. As a result of applying the completed contract method, these are reported in the income statement at manufacturing cost and therefore do not yet reflect profitability.

The Group also performed very well in terms of EBITDA, EBIT and Group earnings. EBITDA was up 204% to CHF 84.4 million (2007: CHF 27.8 million). EBIT reported in accordance with Swiss GAAP FER came to CHF 57.5 million for fiscal year 2008. This figure includes amortization costs on intangible assets and goodwill of the acquired companies Hennecke and AMB totaling CHF 19.6 million. Adjusted for these amortization effects, Meyer Burger recorded EBIT of CHF 77.1 million for the year under review, which represents an EBIT margin of 16.9% (2007: CHF 25.0 million and a margin of 12.0%). The company therefore clearly exceeded its own target EBIT margin range of 13-15%¹ for 2008. Group earnings increased to CHF 38.1 million, 98% up on the previous year (2007: CHF 19.2 million).

¹ excl. effects for amortisation of goodwill and intangible assets from the acquired companies

Solid balance sheet

Meyer Burger continues to have a very strong balance sheet structure. Total assets amounted to CHF 390.3 million as at December 31, 2008 (31.12.2007: CHF 207.8 million). With CHF 147.1 million in equity and an equity ratio of 37.7%, Meyer Burger has a sound financial position.

Strategic expansion of the Group and top industrial performance

Meyer Burger Group successfully expanded the Group with the acquisition of majority stakes in Hennecke Systems GmbH (precision measuring technology for wafer and cell lines) and AMB Apparate + Maschinenbau GmbH (automated solutions for wafer handling and transport) as well as through the foundation of two service companies in Germany and Norway (Meyer Burger Services, acting as service providers).

In terms of production, manufacturing processes were further refined in Thun with the commissioning of a new logistics centre. Ongoing optimization of production and assembly processes and the integration of the new logistics system have enabled another substantial increase in the number of specialized sawing machines produced. In 2008, Meyer Burger Ltd produced a total of 637 machines (2007: 283 machines). At the same time, order lead time - from placement of order to the machine being ready for transportation - was reduced to three weeks.

Start of the 2009 reporting year

During the first two months of 2009, Meyer Burger received various positive signals from the market indicating that the financing of planned expansion phases is progressing again among customers in Asia who had started to withhold deliveries as a result of the credit crisis. Some machines for which customers had delayed deliveries can now be delivered again.

Despite this situation, Meyer Burger temporarily introduced short-time working from 2 March to 31 May 2009, for the production at Meyer Burger Ltd in Thun. This was done in order to adjust production capacities to the current workload. The short order lead time of three weeks for wire saws enables Meyer Burger Ltd to adjust its production output to increased volumes within a very short period of time. Meyer Burger expects improved production capacity utilization during the second half of 2009. Various orders that the company has received from prominent European solar wafer manufacturers over the past six months underline the Group's positive opinion that the solar industry will continue its strong development in the long term.

Key Financial Data Meyer Burger Group

Income Statement	2008	2007	Δ in %
CHF '000			
Order backlog as at 31.12.	829 832	657 900	+ 26%
Incoming orders	575 541	710 500	(19)%
Net sales	455 359	207 968	+ 119%
Gross Profit	183 730	86 212	+ 113%
<i>in % of net sales</i>	40.3%	41.5%	N/A
EBITDA	84 398	27 797	+ 204%
<i>in % of net sales</i>	18.5%	13.4%	N/A
EBIT	57 512	24 990	+ 130%
EBIT excl. amortisation effects from acquisitions ¹⁾	77 069	24 990	+ 208%
<i>in % of net sales</i>	16.9%	12.0%	N/A
Group earnings	38 061	19 187	+ 98%
Balance Sheet	31.12.2008	31.12.2007	Δ in %
CHF '000			
Total assets	390 262	207 835	+ 88%
Equity	147 145	69 897	+ 111%
<i>Equity ratio</i>	37.7%	33.6%	N/A
No. of employees (FTE)	630	379	+ 66%

¹⁾ excl. effects for amortisation of goodwill and intangible assets from the acquired companies

The entire Annual Report 2008 is available for download on the Company website www.meyerburger.ch under the link – Investor Relations – Financial Reports.

For further information, please contact:

Werner Buchholz, Head of Group Communications
+41 33 439 05 06 - w.buchholz@meyerburger.ch

About Meyer Burger Technology Ltd

www.meyerburger.ch

Meyer Burger Technology Ltd is a leading and globally active technology group for innovative systems and processes for cutting and handling crystalline and other high-grade materials.

The machines, competences and technologies of the different companies in the group are used in the solar industry (photovoltaics), semi-conductor and optical industry. The thinnest wafers made from silicon, sapphire or other crystals are required in these three markets to manufacture solar modules, switching circuits or high-performance LEDs. The group's core competences are made up of a whole range of production processes, machines and systems that are used within the value chain in the manufacture of high quality wafers. The comprehensive range of products is complemented by a worldwide service network with wear and tear parts, consumables, re-grooving service, process know-how, servicing, after-sales service, training and other services. As a globally active company, the group is represented in Europe, Asia and North America in the respective key markets.

Meyer Burger has its headquarters and the production facility of Meyer Burger Ltd in Switzerland, while the group companies, Meyer Burger Automation GmbH, Hennecke Systems GmbH and and AMB Apparate + Maschinenbau GmbH, have their headquarters and production facilities in Germany. The group also has subsidiaries and own service centres in Germany, Norway, China and Japan, which all are represented by its own staff on-site. In Taiwan and the USA, Meyer Burger works with independent sales and service partners that are part of Meyer Burger's global service network. In other important countries the company relies on selected independent agents. Meyer Burger generated net sales of CHF 455 million in fiscal year 2008 and employed more than 630 staff worldwide as of year end 2008.

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