



MEYER BURGER

## Press Release

### Thun, 13 June 2018

#### **Meyer Burger entirely rejects reproach by SIX Exchange Regulation regarding application of Swiss GAAP FER rules in the financial statements for fiscal year 2016 and first half-year 2017**

SIX Exchange Regulation published a press release today, announcing that it has filed a petition with the sanction commission against Meyer Burger Technology Ltd (SIX Swiss Exchange: MBTN) regarding the application and interpretation of Swiss GAAP FER accounting rules in conjunction with the discontinuation of activities at DMT (Diamond Materials Tech, Inc.) and the treatment of purchases in its own 5% Meyer Burger straight bond.

Meyer Burger rejects the reproach by SIX Exchange Regulation in its entirety.

The Company prepared the financial statements for fiscal year 2016 as well as for the first half-year 2017 in accordance with the accounting standards of Swiss GAAP FER. Swiss GAAP FER is a standard based on principles that requests case-related interpretations, accounting and disclosures in accordance with the Swiss GAAP FER framework, if Swiss GAAP FER does not explicitly and ultimately govern a particular question.

The procedure and discretionary decisions that Meyer Burger applied in its fiscal year 2016 and half-year 2017 financial statements concerning the recognition and presentation of the events mentioned below were all applied according to the framework concept of Swiss GAAP FER and closely monitored and audited by the company's auditors PricewaterhouseCoopers Ltd. An additional internationally recognized audit firm confirmed the approach and discretionary decisions taken by Meyer Burger as justifiable and in compliance with Swiss GAAP FER.

Discontinuation of activities / closure of DMT in the fiscal year 2016 consolidated financial statements: Meyer Burger decided in its consolidated financial statements 2016 to value the assets as well as liabilities and equity of DMT as at 31 December 2016 at residual values, as a continuation of DMT was no longer planned. As requested by the Swiss GAAP FER framework concept, the valuation at residual value was transparently disclosed and explained in the notes to the financial statements. The effects of the changes from the valuations at going concern to residual value were recorded in the extraordinary result (CHF -11.9 million). In Meyer Burger's view, the closure of DMT undoubtedly had extraordinary character in the meaning of Swiss GAAP FER 3/22 too. Accordingly, the company used the possibilities under Swiss GAAP FER to record charges and earnings for the DMT case in the extraordinary result.

Purchases and holdings of the own 5% straight bond in the fiscal year 2016 consolidated financial statements: These bonds (CHF 3.1 million) were considered as securities investments, both in the balance sheet as well as in the cash flow statement (transparent gross presentation). The bonds conformed to the criteria of an asset as listed in Swiss GAAP FER framework concept/15. Meyer Burger had purchased its own bonds in order to reduce interest expenses and to avoid payment of negative interest on bank account balances. By purchasing these bonds, the company therefore made use of potential future savings. Swiss GAAP FER accounting standards govern the treatment of purchased own shares (treasury shares), but not the purchase of own bonds. As a result, a company applying Swiss GAAP FER is responsible itself for interpretation of the existing standards and the application of circumstances that are not governed by the accounting standards. For the balance sheet, the maturity of the bonds was considered. As the straight bonds matured in May 2017, Meyer Burger had recorded the own bonds held within current assets (securities). The logic and consistent classification in the cash flow statement was to record the purchase of these bonds as investments in securities (within cash flow from investing activities).



Half-year 2017 consolidated financial statements: The presentation of the consequences from the restructuring / closure of DMT in the consolidated income statement of the half-year 2017 financial statements (CHF -0.6 million) as well as the transparent gross presentation of the purchases of the own bonds during the first half-year 2017 in the cash flow statement (investments CHF 15.1 million; sale CHF 18.1 million) both followed the logic of the respective treatment of these positions in the fiscal year 2016 financial statements. A different treatment in the half-year 2017 financial statements compared to the fiscal year 2016 financial statements would have violated the principle of consistency.

Meyer Burger is convinced that it has followed Swiss GAAP FER accounting standards and the framework concept. The fiscal year 2016 financial statements as well as the half-year 2017 financial statements fully reflect the true & fair view principle.

### **Contacts**

Michel Hirschi  
Chief Financial Officer  
Phone: +41 (0)33 221 28 00  
[ir@meyerburger.com](mailto:ir@meyerburger.com)

Ingrid Carstensen  
Head of Corporate Communications  
Phone: +41 (0)33 221 28 34  
[ingrid.carstensen@meyerburger.com](mailto:ingrid.carstensen@meyerburger.com)



MEYER BURGER

## About Meyer Burger Technology Ltd

[www.meyerburger.com](http://www.meyerburger.com)

Meyer Burger is a leading global technology company specialising on innovative systems and processes based on semiconductor technologies. The company's focus is on photovoltaics (solar industry) while its competencies and technologies also cover important areas of the semiconductor and the optoelectronic industries as well as other selected high-end markets based on semiconductor materials. Over the past ten years, Meyer Burger has risen to the forefront of the photovoltaic market and established itself as an international premium brand by offering superior precision products and innovative technologies.

Meyer Burger's offering in systems, production equipment and services along the photovoltaic value chain includes the manufacturing processes for wafers, solar cells, solar modules and solar systems. Meyer Burger provides substantial added value to its customers and clearly differentiates itself from its competitors by focusing on core technologies of the value chain.

The company's comprehensive product portfolio is complemented by a worldwide service network with spare parts, consumables, process know-how, customer support, after-sales services, training and other services. Meyer Burger is represented in Europe, Asia and North America in the respective key markets and has subsidiaries and own service centres in China, Germany, India, Japan, Korea, Malaysia, the Netherlands, Switzerland, Singapore, Taiwan and the USA. The company is also working intensively to develop new markets such as South America, Africa and the Arab region. The registered shares of Meyer Burger Technology Ltd are listed on the SIX Swiss Exchange (Ticker: MBTN).

**THIS PRESS RELEASE IS NOT BEING ISSUED IN THE UNITED STATES OF AMERICA AND SHOULD NOT BE DISTRIBUTED TO U.S. PERSONS OR PUBLICATIONS WITH A GENERAL CIRCULATION IN THE UNITED STATES. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR, EXCHANGE OR PURCHASE ANY SECURITIES. IN ADDITION, THE SECURITIES OF MEYER BURGER TECHNOLOGY LTD HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS ABSENT REGISTRATION UNDER OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES LAWS.**

This press release may contain "forward-looking statements", such as guidance, expectations, plans, intentions, or strategies regarding the future. These forward-looking statements are subject to risks and uncertainties. The reader is cautioned that actual future results may differ from those expressed in or implied by the statements, which constitute projections of possible developments. All forward-looking statements included in this press release are based on data available to Meyer Burger Technology Ltd as of the date that this press release is published. The Company does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.