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Information regarding 2009 results of Meyer Burger Technology und 3S Industries

Meyer Burger and 3S Industries: strong results in 2009

Meyer Burger, a portfolio company of New Value AG (SIX: NEWN), was able to compete well during the most severe recession seen for decades. In fiscal year 2009, the company generated net sales in the amount of CHF 420.9 million (2008: CHF 448.4 million). The gross margin came to 40.4%, only slightly below the previous year's margin, and the operating margins remained at attractive levels. EBITDA for fiscal year 2009 reached CHF 63.3 million, corresponding to a margin of 15.0%. EBIT amounted to CHF 41.3 million, reflecting a margin of 9.8%. Meyer Burger closed fiscal year 2009 with group earnings of CHF 29.2 million (2008: CHF 35.0 million). The company is financially sound with total assets as of 31 December 2009 amounting to CHF 460.2 million, and equity ratio of 42.7% (previous year 31.5%). Through the acquisition of Diamond Wire Technology, Inc. in September 2009 and the merger with 3S Industries Ltd in January 2010, Meyer Burger Group is now a full system provider offering integrated product solutions along the entire value chain of the solar industry. 3S was not consolidated by the end of 2009. 3S Industries' net sales increased to CHF 117.6 million (2008: CHF 101.8 million). New Value became a shareholder of Meyer Burger after the merger in January 2010.

Meyer Burger Technology AG (SIX Swiss Exchange: MTBN) generated strong results in 2009. Despite the global economic crisis and very limited credit availability that affected the financing of large projects in the solar industry, the company recorded only a moderate drop in sales of 6% to CHF 420.9 million and its operating margins remained at attractive levels. These results underline Meyer Burger Group's robust state and strong market position. Through the acquisition of Diamond Wire Technology, Inc. in September 2009, and the merger with 3S Industries Ltd in January 2010, the company has been able to expand its range of products and services considerably while also significantly strengthening its position. Today, Meyer Burger Group serves its customers as a full system provider offering them integrated product solutions along the entire value chain of the solar industry.

Incoming orders and sales

During the first half of 2009 the tight credit situation, which had already intensified towards the end of 2008, made it very difficult for many solar cell manufacturers to obtain financing for their planned infrastructure projects. As far as Meyer Burger was concerned, this meant delays with regard to the delivery of machinery for which orders had already been placed and, more generally, fewer new orders were received. The situation has stabilised during the second half of the year and a remarkable increase in demand was seen toward the end of 2009. Meyer Burger recorded a total volume of CHF 193.7 million in new orders during 2009. As of 31 December 2009, the order backlog amounted to CHF 516.4 million, which continues to provide a sound basis for the company's performance for the current fiscal year. Meanwhile, there are signs of an improvement in the financing situation with regard to some large projects that involve a substantial expansion of capacity among solar cell producers over the next two to three years. Overall, net sales declined by CHF 27.4 million to CHF 420.9 million in 2009. 34% of these sales were generated with customers in Europe and 60% with Asian customers.

Results of operations

Due to the lower sales number, gross profit was reduced by CHF 13.7 million to CHF 170.1 million. The gross margin for 2009 was 40.4%, compared with 41.0% for the previous year. The minimal change in the margin is due to a slightly different product mix. Meyer Burger Group has a very solid financial position. Total assets as of 31 December 2009 amounted to CHF 460.2 million. Equity stood at CHF 196.3 million, which corresponds to an equity ratio of 42.7%.

Strategic growth along the value chain

The takeover of the business activities of Diamond Wire Technology (nowadays Diamond Material Tech, Inc. - DMT) in September 2009 enabled Meyer Burger to complete a key strategic acquisition in the area of diamond wire technology. DMT is the world leader in the development of diamond wire for use in shaping, slicing and wire saws. Through the marketing and sales cooperation with Solaris (product of Oerlikon Systems), a coating system for crystalline solar cells, Meyer Burger has broadened its offerings by another core technology within the cell manufacturing during December 2009. In January 2010, the merger with 3S Industries Ltd has further strengthened the company's position in the area of cell and module production. 3S is a world leader in the supply of production lines and equipment used to manufacture solar modules and, through its companies Somont, 3S Swiss Solar Systems and Pasan, covers the entire value chain of solar module production.

Information about New Value AG

New Value, officially listed at the SIX Swiss Exchange, invests directly in promising private companies in Switzerland and neighbouring countries with above-average market and growth potential. As an investment company, New Value promotes innovative business models with venture capital and accompanies those to market success. The portfolio covers companies of different stages of development, starting with the market introduction phase up to medium-sized enterprises with stable profits. A broad investment approach is deliberately followed regarding industry sectors. The portfolio contains companies active in renewable energy, medical technology, health, information technology and new materials. New Value assigns great value to ethical business concepts and good corporate governance while selecting their portfolio companies. Criteria such as meaningfulness, social responsibility and ecological sustainability are considered by New Value as decisive competitive advantages, which affect and enhance the quality of products and services offered and thus, facilitate an above average increase of value potential. Since the formation of New Value, EPS Value Plus AG, Zurich, has served as investment manager.

Listing	SIX Swiss Exchange (www.six-swiss-exchange.com) Xetra, Open Market Frankfurt, Berlin, Düsseldorf, Stuttgart and Munich	
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