

## Key figures Oerlikon Group

in CHF million	<b>January 1 to June 30, 2011 unaudited</b>	January 1 to June 30, 2010 unaudited
Order intake	2 344	2 101
Order backlog	1 912	1 430
Sales	2 033	1 573
EBITDA	276	71
- as % of sales	14%	5%
EBIT <sup>1</sup>	187	-31
- as % of sales	9%	-2%
Net profit / loss	83	-50
- as % of sales	4%	-3%
- as % of equity attributable to shareholders of the parent	6%	-3%
Cash flow from operating activities before changes in net current assets <sup>2</sup>	250	130
Capital expenditure for fixed and intangible assets	60	53
Total assets (June 30, 2011 / December 31, 2010)	4 375	4 475
Equity attributable to shareholders of the parent (June 30, 2011 / December 31, 2010)	1 424	1 430
- as % of total assets	33%	32%
Net debt (June 30, 2011 / December 31, 2010) <sup>3</sup>	262	274
Net Operating Assets (June 30, 2011 / December 31, 2010) <sup>4</sup>	2 162	2 196
Number of employees (June 30, 2011 / December 31, 2010)	17 223	16 657
Personnel expenses	503	516
Research and development expenditures <sup>5</sup>	111	122

<sup>1</sup> EBIT before restructuring costs amounts to CHF 188 million in the first half of 2011 (previous year: CHF - 14 million).

<sup>2</sup> Cash flow from operating activities (after changes in net current assets) amounts to CHF 137 million (previous year: CHF 86 million).

<sup>3</sup> Net debt is current and non-current debt less cash and cash equivalents and marketable securities.

<sup>4</sup> Net operating assets include current and non-current operating assets (excluding cash and cash equivalents, financial assets, current tax receivables and assets classified as held for sale) less operating liabilities (excluding financial liabilities, tax provisions and liabilities classified as held for sale).

<sup>5</sup> Research and development expenditures include an amount of CHF 13 million (previous year: CHF 12 million) recognized as intangible assets.

Consolidated income statement  
 Consolidated statement of comprehensive income

## Consolidated income statement

in CHF million	January 1 to June 30, 2011 unaudited	January 1 to June 30, 2010 unaudited
Sales of goods	1 616	1 192
Services rendered	417	381
<b>Total sales</b>	<b>2 033</b>	<b>1 573</b>
Cost of sales	-1 511	-1 248
<b>Gross profit</b>	<b>522</b>	<b>325</b>
Marketing and selling	-117	-116
Research and development	-108	-118
Administration	-118	-120
Restructuring costs	-1	-17
Other income	20	21
Other expenses	-11	-6
<b>Result before interest and taxes (EBIT)</b>	<b>187</b>	<b>-31</b>
Financial income	4	127
Financial expenses	-61	-128
<b>Result before taxes (EBT)</b>	<b>130</b>	<b>-32</b>
Income taxes	-47	-18
<b>Net profit / loss</b>	<b>83</b>	<b>-50</b>
Attributable to:		
Shareholders of the parent	80	-51
Non-controlling interest	3	1
Earnings per registered share in CHF	<b>0.25</b>	-0.56
Fully diluted earnings per registered share in CHF	<b>0.25</b>	-0.56

## Consolidated statement of comprehensive income

in CHF million	January 1 to June 30, 2011 unaudited	January 1 to June 30, 2010 unaudited
Net profit / loss	83	-50
<b>Other comprehensive income</b>		
Fair value adjustments on hedged items	-1	-7
Realization of hedged items transferred to the income statement	-	-3
Defined benefit plan actuarial gains/losses	32	-71
Income taxes on other comprehensive income	-8	29
Conversion differences	-113	-51
<b>Other comprehensive income for the period, net of taxes</b>	<b>-90</b>	<b>-103</b>
<b>Total comprehensive income for the period</b>	<b>-7</b>	<b>-153</b>
Attributable to:		
Shareholders of the parent	-6	-155
Non-controlling interest	-1	2

## Consolidated balance sheet

<b>Assets</b>		
in CHF million	<b>June 30, 2011 unaudited</b>	December 31, 2010
Cash and cash equivalents	676	751
Current financial investments and derivatives	31	38
Trade receivables	626	588
Other receivables	142	164
Current tax receivables	19	19
Inventories	582	468
Prepaid expenses and accrued income	32	21
Assets classified as held for sale	29	37
<b>Current assets</b>	<b>2 137</b>	<b>2 086</b>
Loans and other non-current financial receivables	7	8
Non-current financial investments	33	33
Property, plant and equipment	874	942
Intangible assets	1 230	1 293
Deferred tax assets	94	113
<b>Non-current assets</b>	<b>2 238</b>	<b>2 389</b>
<b>Total assets</b>	<b>4 375</b>	<b>4 475</b>
<b>Liabilities and equity</b>		
in CHF million	<b>June 30, 2011 unaudited</b>	December 31, 2010
Trade payables	411	419
Current loans and borrowings	28	53
Other current liabilities	93	76
Accrued liabilities	232	245
Current customer advances	408	335
Current income taxes payable	49	48
Current post-employment benefit provisions	28	28
Other current provisions	101	125
Liabilities classified as held for sale	41	31
<b>Current liabilities</b>	<b>1 391</b>	<b>1 360</b>
Non-current loans and borrowings	955	1 025
Non-current post-employment benefit provisions	443	499
Deferred tax liabilities	84	77
Other non-current provisions	57	60
<b>Non-current liabilities</b>	<b>1 539</b>	<b>1 661</b>
<b>Total liabilities</b>	<b>2 930</b>	<b>3 021</b>
Share capital	323	323
Treasury shares	-2	-2
Reserves and retained earnings	1 103	1 109
<b>Equity attributable to shareholders of the parent</b>	<b>1 424</b>	<b>1 430</b>
Non-controlling interest	21	24
<b>Total equity</b>	<b>1 445</b>	<b>1 454</b>
<b>Total liabilities and equity</b>	<b>4 375</b>	<b>4 475</b>

## Consolidated cash flow statement

## Consolidated cash flow statement

in CHF million	January 1 to June 30, 2011 unaudited	January 1 to June 30, 2010 unaudited
Net profit / loss	83	-50
Income taxes	47	18
Interest expense (net)	46	125
Depreciation of property, plant and equipment	70	83
Amortization of intangible assets	20	19
Impairment losses on property, plant and equipment	-	-
Impairment losses on intangible assets	-	-
Addition to other provisions	12	50
Decrease in post-employment benefit provisions	-5	-4
Gain on sale of Group companies	-3	-
Income taxes paid	-32	-25
Other non-cash expenses (+) / income (-)	12	-86
<b>Cash flow from operating activities before changes in net current assets</b>	<b>250</b>	<b>130</b>
Increase in receivables / prepaid expenses and accrued income	-60	-102
Increase in inventories	-152	-53
Decrease in payables / accrued liabilities and use of other provisions	-2	-27
Increase in customer advances	103	120
Non-cash impact on net current assets due to hedge accounting	-2	18
<b>Cash flow from changes in net current assets</b>	<b>-113</b>	<b>-44</b>
<b>Cash flow from operating activities</b>	<b>137</b>	<b>86</b>
Capital expenditure for property, plant and equipment	-47	-40
Capital expenditure for intangible assets	-13	-13
Decrease in loans receivable	1	-
Increase in marketable securities	-14	-
Proceeds from sale of property, plant and equipment	2	2
Interest received	6	4
<b>Cash flow from investing activities</b>	<b>-65</b>	<b>-47</b>
Dividends paid	-2	-2
Purchase of treasury shares	-2	-1
Proceeds from capital increase (net of transaction costs)	-	833
Increase of financial debt	7	28
Repayment of financial debt	-83	-660
Acquisition of non-controlling interest	-	-8
Interest paid	-49	-77
<b>Cash flow from financing activities</b>	<b>-129</b>	<b>113</b>
Conversion adjustments to cash and cash equivalents	-21	-3
<b>Decrease (-) / increase (+) in cash and cash equivalents</b>	<b>-78</b>	<b>149</b>
Cash and cash equivalents at the beginning of the period <sup>1</sup>	756	357
Cash and cash equivalents at the end of the period <sup>1</sup>	678	506
<b>Decrease (-) / increase (+) in cash and cash equivalents</b>	<b>-78</b>	<b>149</b>

<sup>1</sup> Includes cash and cash equivalents which are included in «Assets classified as held for sale» in the balance sheet as of January 1, 2011 and June 30, 2011.

## Operating segments

## Operating segments

in million CHF	Oerlikon Textile		Oerlikon Drive Systems		Oerlikon Vacuum		Oerlikon Solar	
	2011	2010	2011	2010	2011	2010	2011	2010
<b>Order intake</b>	<b>1 195</b>	<b>1 210</b>	<b>452</b>	<b>393</b>	<b>219</b>	<b>224</b>	<b>185</b>	<b>11</b>
<b>Order backlog</b>	<b>1 339</b>	<b>954</b>	<b>154</b>	<b>124</b>	<b>87</b>	<b>95</b>	<b>307</b>	<b>216</b>
<b>Sales</b>								
Sales to third parties	978	687	416	367	209	193	133	74
Sales to other Segments	–	–	–	–	4	2	19	11
	<b>978</b>	<b>687</b>	<b>416</b>	<b>367</b>	<b>213</b>	<b>195</b>	<b>152</b>	<b>85</b>
<b>Net sales by market region to third parties</b>								
Asia / Pacific	670	444	49	40	74	74	83	13
Europe	156	103	192	190	99	82	15	27
North America	61	62	156	128	34	35	–	–
Other regions	91	78	19	9	2	2	35	34
	<b>978</b>	<b>687</b>	<b>416</b>	<b>367</b>	<b>209</b>	<b>193</b>	<b>133</b>	<b>74</b>
<b>Net sales by location to third parties</b>								
Asia / Pacific	192	155	48	40	59	58	2	1
Europe	736	475	248	232	115	101	131	73
North America	41	46	120	95	35	34	–	–
Other regions	9	11	–	–	–	–	–	–
	<b>978</b>	<b>687</b>	<b>416</b>	<b>367</b>	<b>209</b>	<b>193</b>	<b>133</b>	<b>74</b>
<b>Capital expenditure for fixed and intangible assets</b>								
Asia / Pacific	2	7	6	7	2	1	–	–
Europe	10	10	7	7	4	3	4	6
North America	–	–	6	2	–	–	–	–
Other regions	–	–	–	–	–	–	–	–
	<b>12</b>	<b>17</b>	<b>19</b>	<b>16</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>6</b>
<b>EBITDA</b>	<b>97</b>	<b>20</b>	<b>42</b>	<b>13</b>	<b>40</b>	<b>19</b>	<b>–</b>	<b>–48</b>
<b>EBIT</b>	<b>76</b>	<b>–9</b>	<b>18</b>	<b>–15</b>	<b>33</b>	<b>13</b>	<b>–12</b>	<b>–60</b>
<b>Other material items</b>								
Research and development expenses	–37	–39	–7	–7	–9	–12	–34	–39
Depreciation and amortization	–22	–29	–24	–28	–7	–6	–12	–12
Impairment / reversal of impairment on property, plant and equipment	–	–	–	–	–	–	–	–
Impairment of goodwill	–	–	–	–	–	–	–	–
Restructuring costs	–1	–5	–	–12	–	–	–	–
<b>Operating assets</b>	<b>30.06.2011</b>	<b>31.12.2010</b>	<b>30.06.2011</b>	<b>31.12.2010</b>	<b>30.06.2011</b>	<b>31.12.2010</b>	<b>30.06.2011</b>	<b>31.12.2010</b>
Asia / Pacific	234	234	91	89	56	54	2	2
Europe	1 130	1 114	681	648	190	185	193	237
North America	21	22	365	390	18	15	–	–
Other regions	11	17	–	–	–	–	–	–
	<b>1 396</b>	<b>1 387</b>	<b>1 137</b>	<b>1 127</b>	<b>264</b>	<b>254</b>	<b>195</b>	<b>239</b>
Operating liabilities	–681	–646	–259	–232	–96	–103	–201	–198
<b>Net Operating Assets <sup>1</sup></b>	<b>715</b>	<b>741</b>	<b>878</b>	<b>895</b>	<b>168</b>	<b>151</b>	<b>–6</b>	<b>41</b>
<b>Number of employees</b>	<b>30.06.2011</b>	<b>31.12.2010</b>	<b>30.06.2011</b>	<b>31.12.2010</b>	<b>30.06.2011</b>	<b>31.12.2010</b>	<b>30.06.2011</b>	<b>31.12.2010</b>
Asia / Pacific	2 704	2 616	1 861	1 686	328	315	69	62
Europe	3 535	3 469	2 357	2 421	1 046	1 061	590	582
North America	148	153	1 176	1 034	75	77	–	4
Other regions	63	56	–	–	–	–	–	–
	<b>6 450</b>	<b>6 294</b>	<b>5 394</b>	<b>5 141</b>	<b>1 449</b>	<b>1 453</b>	<b>659</b>	<b>648</b>

<sup>1</sup> Net operating assets include current and non-current operating assets (excluding cash and cash equivalents, financial assets, current tax receivables and assets classified as held for sale) less operating liabilities (excluding financial liabilities, tax provisions and liabilities classified as held for sale).

## Operating segments

Oerlikon Coating		Oerlikon Advanced Technologies		Total Segments		Corporate / Eliminations		Total Oerlikon Group	
2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>243</b>	<b>201</b>	<b>50</b>	<b>62</b>	<b>2 344</b>	<b>2 101</b>	-	-	<b>2 344</b>	<b>2 101</b>
-	-	<b>25</b>	<b>41</b>	<b>1 912</b>	<b>1 430</b>	-	-	<b>1 912</b>	<b>1 430</b>
243	201	54	51	2 033	1 573	-	-	2 033	1 573
1	1	-	-	24	14	-24	-14	-	-
<b>244</b>	<b>202</b>	<b>54</b>	<b>51</b>	<b>2 057</b>	<b>1 587</b>	<b>-24</b>	<b>-14</b>	<b>2 033</b>	<b>1 573</b>
72	54	23	27	971	652	-	-	971	652
127	105	25	5	614	512	-	-	614	512
33	26	6	19	290	270	-	-	290	270
11	16	-	-	158	139	-	-	158	139
<b>243</b>	<b>201</b>	<b>54</b>	<b>51</b>	<b>2 033</b>	<b>1 573</b>	-	-	<b>2 033</b>	<b>1 573</b>
61	53	-	-	362	307	-	-	362	307
139	107	48	32	1 417	1 020	-	-	1 417	1 020
26	25	6	19	228	219	-	-	228	219
17	16	-	-	26	27	-	-	26	27
<b>243</b>	<b>201</b>	<b>54</b>	<b>51</b>	<b>2 033</b>	<b>1 573</b>	-	-	<b>2 033</b>	<b>1 573</b>
10	2	-	-	20	17	-	-	20	17
4	3	2	1	31	30	1	-	32	30
2	1	-	-	8	3	-	-	8	3
-	3	-	-	-	3	-	-	-	3
<b>16</b>	<b>9</b>	<b>2</b>	<b>1</b>	<b>59</b>	<b>53</b>	<b>1</b>	-	<b>60</b>	<b>53</b>
<b>70</b>	<b>47</b>	<b>7</b>	<b>4</b>	<b>256</b>	<b>55</b>	<b>20</b>	<b>16</b>	<b>276</b>	<b>71</b>
<b>49</b>	<b>25</b>	<b>6</b>	<b>3</b>	<b>170</b>	<b>-43</b>	<b>17</b>	<b>12</b>	<b>187</b>	<b>-31</b>
-14	-12	-6	-6	-107	-115	-1	-3	-108	-118
-21	-22	-2	-1	-88	-98	-2	-4	-90	-102
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-1	-17	-	-	-1	-17
<b>30.06.2011</b>	31.12.2010	<b>30.06.2011</b>	31.12.2010	<b>30.06.2011</b>	31.12.2010	<b>30.06.2011</b>	31.12.2010	<b>30.06.2011</b>	31.12.2010
116	118	-	-	499	497	-	-	499	497
193	195	107	90	2 494	2 469	54	47	2 548	2 516
30	33	5	9	439	469	-	1	439	470
30	33	-	-	41	50	-	-	41	50
<b>369</b>	<b>379</b>	<b>112</b>	<b>99</b>	<b>3 473</b>	<b>3 485</b>	<b>54</b>	<b>48</b>	<b>3 527</b>	<b>3 533</b>
-72	-72	-28	-29	-1 337	-1 280	-28	-57	-1 365	-1 337
<b>297</b>	<b>307</b>	<b>84</b>	<b>70</b>	<b>2 136</b>	<b>2 205</b>	<b>26</b>	<b>-9</b>	<b>2 162</b>	<b>2 196</b>
<b>30.06.2011</b>	31.12.2010	<b>30.06.2011</b>	31.12.2010	<b>30.06.2011</b>	31.12.2010	<b>30.06.2011</b>	31.12.2010	<b>30.06.2011</b>	31.12.2010
882	824	-	-	5 844	5 503	-	-	5 844	5 503
1 483	1 399	178	173	9 189	9 105	208	206	9 397	9 311
269	262	22	23	1 690	1 553	-	4	1 690	1 557
229	226	-	-	292	282	-	4	292	286
<b>2 863</b>	<b>2 711</b>	<b>200</b>	<b>196</b>	<b>17 015</b>	<b>16 443</b>	<b>208</b>	<b>214</b>	<b>17 223</b>	<b>16 657</b>