

Key figures Oerlikon Group

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in CHF million	<b>January 1 to December 31 2011</b>	January 1 to December 31 2010
Order intake	4 043	4 520
Order backlog	1 481	1 702
Sales	4 182	3 601
EBITDA	605	278
– as % of sales	14 %	8 %
EBIT <sup>1</sup>	419	51
– as % of sales	10 %	1 %
Net profit	224	5
– as % of sales	5 %	0 %
– as % of equity attributable to shareholders of the parent	14 %	0 %
Cash flow from operating activities before changes in net current assets <sup>2</sup>	541	354
Capital expenditure for fixed and intangible assets	167	150
Total assets	4 573	4 475
Equity attributable to shareholders of the parent	1 586	1 430
– as % of total assets	35 %	32 %
Net debt <sup>3</sup>	86	274
Net Operating Assets <sup>4</sup>	2 205	2 196
Number of employees	17 227	16 657
Personnel expense	984	1 015
Research and development expenditures <sup>5</sup>	213	239

<sup>1</sup> EBIT before restructuring and impairment of goodwill amounts in 2011 to CHF 422 million (previous year: CHF 103 million).

<sup>2</sup> Cash flow from operating activities (after changes in net current assets) amounts to CHF 435 million (previous year: CHF 511 million).

<sup>3</sup> Net debt includes 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 (including goodwill and brands and excluding cash and cash equivalents, financial assets, current and deferred tax receivables) less operating liabilities (excluding financial liabilities, current and deferred tax payables).

<sup>5</sup> Research and development expenditures include expenses recognized as intangible assets in the amount of CHF 24 million (previous year: CHF 32 million).

Key share-related figures<sup>1</sup>

in CHF	<b>January 1 to December 31 2011</b>	January 1 to December 31 2010
Share price		
High	7.85	12.30
Low	4.06	3.69
Year-end	5.03	4.90
Total shares outstanding	323 124 010	323 085 471
Market capitalization in million	1 625	1 583
EBIT per share	1.30	0.25
Earnings per share	0.68	0.01
Cash flow from operating activities per share <sup>2</sup>	1.68	1.71
Equity per share <sup>3</sup>	4.91	6.92
Dividend per share <sup>4</sup>	0.20	–

<sup>1</sup> Average number of shares with voting and dividend rights

<sup>2</sup> Before changes in net current assets

<sup>3</sup> Attributable to shareholders of the parent

<sup>4</sup> Dividend 2011: proposal of the Board of Directors.

## Consolidated income statement/Consolidated statement of comprehensive income

## Consolidated income statement

in CHF million	Notes	January 1 to December 31 2011	January 1 to December 31 2010
Sales of goods		3367	2815
Services rendered		815	786
<b>Total sales</b>		<b>4182</b>	<b>3601</b>
Cost of sales		-3101	-2788
<b>Gross profit</b>		<b>1081</b>	<b>813</b>
Marketing and selling		-228	-245
Research and development		-211	-229
Administration		-245	-240
Impairment of goodwill	12	-2	-3
Restructuring costs	3	-1	-49
Other income	2	51	45
Other expense	2	-26	-41
<b>Result before interests and taxes (EBIT)</b>		<b>419</b>	<b>51</b>
Financial income	4	12	130
Financial expense	4	-116	-188
<b>Result before taxes (EBT)</b>		<b>315</b>	<b>-7</b>
Income taxes	5	-91	12
<b>Net profit</b>		<b>224</b>	<b>5</b>
Attributable to:			
Shareholders of the parent		220	3
Non-controlling interest		4	2
Earnings per share in CHF	6	<b>0.68</b>	0.01
Fully diluted earnings per share in CHF	6	<b>0.68</b>	0.01

## Consolidated statement of comprehensive income

in CHF million		January 1 to December 31 2011	January 1 to December 31 2010
Net profit		224	5
<b>Other comprehensive income</b>			
Effective portion of changes in fair value of cash flow hedges		-7	-1
Net change in fair value of cash flow hedges reclassified to the income statement		1	-2
Defined benefit plan actuarial losses	13	-47	-62
Income taxes on other comprehensive income		14	21
Conversion differences		-28	-208
<b>Other comprehensive income for the period, net of taxes</b>		<b>-67</b>	<b>-252</b>
<b>Total comprehensive income for the period</b>		<b>157</b>	<b>-247</b>
Attributable to:			
Shareholders of the parent		155	-248
Non-controlling interest		2	1

## Consolidated balance sheet at December 31

Assets			
in CHF million	Notes	2011	2010
Cash and cash equivalents	7	742	751
Current financial investments and derivatives	8	8	38
Trade receivables	9	635	588
Other receivables	9	234	164
Current tax receivables		18	19
Inventories	10	582	468
Prepaid expenses and accrued income		20	21
Assets classified as held for sale	22	-	37
<b>Current assets</b>		<b>2239</b>	<b>2086</b>
Loans and other non-current financial receivables	9	8	8
Non-current financial investments	8	39	33
Property, plant and equipment	11	915	942
Intangible assets	12	1261	1293
Deferred tax assets	5	111	113
<b>Non-current assets</b>		<b>2334</b>	<b>2389</b>
<b>Total assets</b>		<b>4573</b>	<b>4475</b>

Liabilities and equity			
in CHF million		2011	2010
Trade payables	14	457	419
Other current financial liabilities and derivatives	14	24	53
Other current liabilities	14	62	76
Accrued liabilities	15	271	245
Current customer advances		471	335
Current income taxes payable		61	48
Current post-employment benefit provisions	13	28	28
Other current provisions	16	111	125
Liabilities classified as held for sale	22	-	31
<b>Current liabilities</b>		<b>1485</b>	<b>1360</b>
Non-current loans and borrowings	14	832	1025
Non-current post-employment benefit provisions	13	525	499
Deferred tax liabilities	5	73	77
Other non-current provisions	16	48	60
<b>Non-current liabilities</b>		<b>1478</b>	<b>1661</b>
<b>Total liabilities</b>		<b>2963</b>	<b>3021</b>
Share capital		323	323
Treasury shares		-3	-2
Reserves and retained earnings		1266	1109
<b>Equity attributable to shareholders of the parent</b>		<b>1586</b>	<b>1430</b>
Non-controlling interest		24	24
<b>Total equity</b>		<b>1610</b>	<b>1454</b>
<b>Total liabilities and equity</b>		<b>4573</b>	<b>4475</b>

## Consolidated cash flow statement

## Consolidated cash flow statement

in CHF million	Notes	January 1 to December 31 2011	January 1 to December 31 2010
Net profit		224	5
Income taxes		91	-12
Interest expense (net)		89	178
Depreciation of property, plant and equipment	11	137	156
Amortization of intangible assets	12	38	39
Impairment losses on property, plant and equipment	11	7	22
Impairment losses on intangible assets	12	4	10
Addition to other provisions (net)	16	30	85
Decrease in post-employment benefit provisions		-13	-16
Gains on sale of non-current assets		-2	-
Income taxes paid		-63	-28
Other non-cash income		-1	-85
<b>Cash flow from operating activities before changes in net current assets</b>		<b>541</b>	<b>354</b>
Increase in receivables/prepaid expenses and accrued income		-127	-175
Increase in inventories		-128	-9
Increase in payables/accrued liabilities and use of other provisions		7	83
Increase in customer advances		143	241
Non-cash impact on net current assets due to hedge accounting		-1	17
<b>Cash flow from changes in net current assets</b>		<b>-106</b>	<b>157</b>
<b>Cash flow from operating activities</b>		<b>435</b>	<b>511</b>
Capital expenditure for property, plant and equipment	11	-141	-115
Capital expenditure for intangible assets	12	-26	-35
Proceeds from sale of Group companies, net of cash disposed of		-6	-
Purchase of financial investments		-6	-1
Decrease in loans receivable		-	1
Increase in marketable securities <sup>1</sup>		-129	-
Acquisition of Group companies, net of cash acquired		-	-22
Proceeds from sale of property, plant and equipment		14	6
Interest received		11	8
<b>Cash flow from investing activities</b>		<b>-283</b>	<b>-158</b>
Dividends paid		-3	-2
Purchase of treasury shares		-3	-3
Sale of treasury shares		-	-
Proceeds from capital increase (net of transaction costs)		-	835
Increase of financial debt		25	55
Repayment of financial debt <sup>1</sup>		-139	-675
Acquisition of non-controlling interest		-	-10
Interest paid		-52	-127
<b>Cash flow from financing activities</b>		<b>-172</b>	<b>73</b>
Translation adjustments to cash and cash equivalents		6	-27
<b>Decrease (-)/increase (+) in cash and cash equivalents</b>		<b>-14</b>	<b>399</b>
Cash and cash equivalents at the beginning of the year <sup>2</sup>	7	756	357
Cash and cash equivalents at the end of the year	7	742	756
<b>Decrease (-)/increase (+) in cash and cash equivalents</b>		<b>-14</b>	<b>399</b>

<sup>1</sup> During 2011, CHF 129 million of own debt was bought back and was offset with the syndicated credit facility as of December 31, 2011.

<sup>2</sup> Includes CHF 5 million which are included in "Assets classified as held for sale" in the balance sheet as of January 1, 2011.

## Segment information

## Segment information

in million CHF	Oerlikon Textile		Oerlikon Drive Systems		Oerlikon Vacuum		Oerlikon Solar	
	2011	2010	2011	2010	2011	2010	2011	2010
<b>Order intake</b>	1977	2509	892	792	400	438	202	230
<b>Order backlog</b>	1053	1197	213	137	77	84	130	255
<b>Sales</b>								
Sales to third parties	2037	1653	821	733	409	410	323	254
Sales to other segments	-	-	-	-	13	10	29	29
	<b>2037</b>	<b>1653</b>	<b>821</b>	<b>733</b>	<b>422</b>	<b>420</b>	<b>352</b>	<b>283</b>
<b>Sales by market region to third parties</b>								
Asia/Pacific	1383	1052	93	85	143	160	220	117
Europe	314	253	359	360	191	178	29	54
North America	137	176	330	269	71	68	-	-
Other regions	203	172	39	19	4	4	74	83
	<b>2037</b>	<b>1653</b>	<b>821</b>	<b>733</b>	<b>409</b>	<b>410</b>	<b>323</b>	<b>254</b>
<b>Sales by location to third parties</b>								
Asia/Pacific	401	356	93	80	116	127	3	3
Europe	1532	1169	470	447	220	215	320	251
North America	89	105	258	206	73	68	-	-
Other regions	15	23	-	-	-	-	-	-
	<b>2037</b>	<b>1653</b>	<b>821</b>	<b>733</b>	<b>409</b>	<b>410</b>	<b>323</b>	<b>254</b>
<b>Capital expenditure for fixed and intangible assets</b>								
Asia/Pacific	7	9	14	12	5	2	-	-
Europe	28	30	17	16	10	12	16	18
North America	-	-	11	9	-	-	-	-
Other regions	-	1	-	-	-	-	-	-
	<b>35</b>	<b>40</b>	<b>42</b>	<b>37</b>	<b>15</b>	<b>14</b>	<b>16</b>	<b>18</b>
<b>EBITDA</b>	<b>233</b>	<b>96</b>	<b>94</b>	<b>26</b>	<b>72</b>	<b>44</b>	<b>17</b>	<b>-33</b>
<b>EBIT</b>	<b>183</b>	<b>21</b>	<b>49</b>	<b>-27</b>	<b>59</b>	<b>30</b>	<b>-10</b>	<b>-59</b>
<b>Other material items</b>								
Research and development expenses	-72	-75	-11	-14	-19	-20	-68	-73
Depreciation and amortization	-44	-54	-45	-51	-13	-13	-24	-22
Impairment/Reversal of impairment on property, plant and equipment	-6	-20	-	-2	-	-	-1	-
Impairment of goodwill	-	-	-	-	-	-	-2	-
Restructuring costs	-1	-5	-	-34	-	-8	-	-
<b>Operating Assets</b>								
Asia/Pacific	252	234	97	89	61	54	1	2
Europe	1179	1114	658	648	177	185	235	237
North America	19	22	429	390	20	15	6	-
Other regions	8	17	-	-	-	-	-	-
	<b>1458</b>	<b>1387</b>	<b>1184</b>	<b>1127</b>	<b>258</b>	<b>254</b>	<b>242</b>	<b>239</b>
Operating Liabilities	-840	-646	-248	-232	-93	-103	-145	-198
<b>Net Operating Assets<sup>1</sup></b>	<b>618</b>	<b>741</b>	<b>936</b>	<b>895</b>	<b>165</b>	<b>151</b>	<b>97</b>	<b>41</b>
<b>Number of employees</b>								
Asia/Pacific	2686	2616	1901	1686	336	315	73	62
Europe	3325	3469	2333	2421	1060	1061	585	582
North America	150	153	1237	1034	76	77	2	4
Other regions	69	56	-	-	-	-	-	-
	<b>6230</b>	<b>6294</b>	<b>5471</b>	<b>5141</b>	<b>1472</b>	<b>1453</b>	<b>660</b>	<b>648</b>

<sup>1</sup> Net Operating Assets include current and non-current operating assets (including goodwill and brands), less operating liabilities, whereas cash and cash equivalents (CHF 742 million), current and non-current financial liabilities (CHF 856 million), current (CHF 18 million) and deferred (CHF 111 million) tax receivables as well as current (CHF 61 million) and deferred (CHF 73 million) tax payables are not included.

## Segment information

Oerlikon Coating		Oerlikon Advanced Technologies		Total Segments		Corporate/ Eliminations		Total Oerlikon Group	
2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
484	422	88	129	4 043	4 520	-	-	4 043	4 520
-	-	8	29	1 481	1 702	-	-	1 481	1 702
484	422	108	129	4 182	3 601	-	-	4 182	3 601
2	1	1	1	45	41	-45	-41	-	-
<b>486</b>	<b>423</b>	<b>109</b>	<b>130</b>	<b>4 227</b>	<b>3 642</b>	<b>-45</b>	<b>-41</b>	<b>4 182</b>	<b>3 601</b>
143	119	49	60	2 031	1 593	-	-	2 031	1 593
248	217	45	31	1 186	1 093	-	-	1 186	1 093
58	53	13	36	609	602	-	-	609	602
35	33	1	2	356	313	-	-	356	313
<b>484</b>	<b>422</b>	<b>108</b>	<b>129</b>	<b>4 182</b>	<b>3 601</b>	<b>-</b>	<b>-</b>	<b>4 182</b>	<b>3 601</b>
130	115	-	-	743	681	-	-	743	681
267	222	95	92	2 904	2 396	-	-	2 904	2 396
53	52	13	37	486	468	-	-	486	468
34	33	-	-	49	56	-	-	49	56
<b>484</b>	<b>422</b>	<b>108</b>	<b>129</b>	<b>4 182</b>	<b>3 601</b>	<b>-</b>	<b>-</b>	<b>4 182</b>	<b>3 601</b>
27	16	-	-	53	39	-	-	53	39
18	14	6	4	95	94	4	-	99	94
3	3	-	-	14	12	-	-	14	12
1	4	-	-	1	5	-	-	1	5
<b>49</b>	<b>37</b>	<b>6</b>	<b>4</b>	<b>163</b>	<b>150</b>	<b>4</b>	<b>-</b>	<b>167</b>	<b>150</b>
<b>141</b>	<b>101</b>	<b>14</b>	<b>13</b>	<b>571</b>	<b>247</b>	<b>34</b>	<b>31</b>	<b>605</b>	<b>278</b>
<b>97</b>	<b>52</b>	<b>11</b>	<b>10</b>	<b>389</b>	<b>27</b>	<b>30</b>	<b>24</b>	<b>419</b>	<b>51</b>
-30	-27	-11	-15	-211	-224	-	-5	-211	-229
-44	-44	-3	-4	-173	-188	-2	-7	-175	-195
-	-1	-	-	-7	-23	-	-	-7	-23
-	-3	-	-	-2	-3	-	-	-2	-3
-	-2	-	-	-1	-49	-	-	-1	-49
140	118	-	-	551	497	-	-	551	497
188	195	105	90	2 542	2 469	43	47	2 585	2 516
33	33	6	9	513	469	-	1	513	470
26	33	-	-	34	50	-	-	34	50
<b>387</b>	<b>379</b>	<b>111</b>	<b>99</b>	<b>3 640</b>	<b>3 485</b>	<b>43</b>	<b>48</b>	<b>3 683</b>	<b>3 533</b>
-84	-72	-29	-29	-1 439	-1 280	-39	-57	-1 478	-1 337
<b>303</b>	<b>307</b>	<b>82</b>	<b>70</b>	<b>2 201</b>	<b>2 205</b>	<b>4</b>	<b>-9</b>	<b>2 205</b>	<b>2 196</b>
923	824	-	-	5 919	5 503	-	-	5 919	5 503
1 557	1 399	180	173	9 040	9 105	203	206	9 243	9 311
279	262	20	23	1 764	1 553	1	4	1 765	1 557
227	226	-	-	296	282	4	4	300	286
<b>2 986</b>	<b>2 711</b>	<b>200</b>	<b>196</b>	<b>17 019</b>	<b>16 443</b>	<b>208</b>	<b>214</b>	<b>17 227</b>	<b>16 657</b>