Media Release

Full-year results 2012

Oerlikon increased profitability to EBIT margin of 14.5 %

- EBIT up by 32.4 % to CHF 421 million; EBIT margin at 14.5 %
- Strong margin improvement in Textile, Drive Systems and Coating Segments
- Sales up by 6.4 % to CHF 2 906 million
- Net income up 71.9 % to CHF 385 million
- Oerlikon reports a net liquidity position of CHF 339 million; equity ratio of 45 %
- The Board of Directors proposes a 25 % increase in dividend to CHF 0.25 per share for FY 2012
- Outlook for 2013: order intake and sales at the previous year's level; underlying operational profitability to be around the previous year's level, temporary impacted by the divestments in the Textile Segment

Key figures Oerlikon Group as per December 31, 2012 (in CHF million)

	FY 2012	FY 2011	Δ	Q4 2012	Q4 2011	Δ
Order intake[1]	2 802	2 878	-2.6 %	634	701	-9.6 %
Order backlog[1]	834	971	-14.1 %	834	971	-14.1 %
Sales (to third parties)[1]	2 906	2 731	+6.4 %	693	713	-2.8 %
EBITDA[1,3]	547	450	+21.6 %	–	–	–
EBIT[1]	421[2]	318	+32.4 %	89	72	+23.6 %
EBIT margin[1]	14.5 %[2]	11.6 %	–	12.8 %	10.1 %	–
Result from continuing operations[1]	223	159	+40.3 %	–	–	–
Net income[3]	385	224	+71.9 %	–	–	–
Operating cash flow[3]	506	438	+15.5 %	–	–	–
ROCE	19.7 %	14.9 %[4]	–	–	–	–

[1] Continuing operations (2011 restated); [2] EBIT for FY 2012 excl. sale of Arbon property at CHF 382 million, EBIT margin of 13.2 %; [3] Only reported annually and semi-annually; [4] As reported; Margins calculated on unrounded figures

Pfäffikon SZ, Switzerland – March 5, 2013 – In the fiscal year 2012, the Oerlikon Group delivered strong operational performance during its strategic transformation and shaping of the portfolio. The company generated EBIT of CHF 421 million representing an EBIT margin of 14.5 % (excluding the one-time effect from the sale of the property in Arbon EBIT amounted to CHF 382 million or 13.2 %). This profitability level set a new record in the company's history and was driven by the strong performance of the Textile and Coating Segments and significant improvement in the Drive Systems Segment. Despite a challenging global economic environment, Oerlikon was able to increase sales from continuing operations by 6.4 % to CHF 2.9 billion. While securing high quality orders, Oerlikon's order intake totaled CHF 2.8 billion, close to the same level as in the previous year (–2.6 %). The strong operational performance and the cash proceeds from divestments resulted in a positive liquidity position for the Oerlikon Group of CHF 339 million after a net debt position of CHF 86 million a year ago. The continued strengthening of the company's financial position is also reflected in the equity ratio, which increased from 35 % to 45 %. Net income increased by 71.9 % to CHF 385 million, representing earnings per share of CHF 1.18. Consequently, the Board of Directors will propose a dividend of CHF 0.25 per share, an increase of 25 % compared to fiscal year 2011, to the Annual General Meeting of Shareholders.

OC Oerlikon Management AG, Pfäffikon
Churerstrasse 120
P.O. Box
CH-8808 Pfäffikon SZ

Telephone: +41 58 360 96 96
Fax: +41 58 360 91 96
www.oerlikon.com

This is the second successive dividend recommendation. Oerlikon CEO Michael Buscher said: "2012 was a transformational year for Oerlikon. Due to strong underlying performance, we achieved a record EBIT margin and propose an increased dividend. In parallel we also successfully shaped our business portfolio and fully refinanced the company. At Group level we made significant strides in our effort to gain a Best-in-Class position against our peers."

Solid sales growth and normalized order intake

For 2012, the Oerlikon Group reported an increase in sales in continuing operations of 6.4 % to CHF 2 906 million (2011: CHF 2 731 million). Textile achieved the highest sales growth rate, reporting an increase in sales of 21.3 % compared to the previous year, benefitting from ongoing demand for innovative products in the manmade fiber business. The Coating Segment also contributed to the increased Group sales driven by new, innovative products, expansion of the coating center network and new coating solutions which counterbalanced the market slowdown, particular in the automotive industry, over the course of the year. While the Drive Systems Segment increased sales in 2012, the Vacuum Segment saw a sales decline of 8.8 %. Sales in the Advanced Technologies Segment slightly declined. Currency impact for the full financial year 2012 was minor. Adjusted for currency effects, sales would have reached CHF 2 875 million, reflecting a growth rate of 5.3 %.

Order intake for the Group normalized at a high level, closing the year at CHF 2 802 million (FY 2011: CHF 2 878 million). The challenging environment affected the order intake in the Vacuum and Drive Systems Segments which was not fully compensated by increasing orders in the Textile, Coating and Advanced Technologies Segments. Order backlog fell as expected, with CHF 834 million on the books as of year-end (FY 2011: CHF 971 million).

Growth in Asia

The growth markets, and Asia in particular, once again made a positive contribution to Oerlikon's business performance in 2012. Asia grew by 14 % and recorded sales of CHF 1 266 million, accounting now for 44 % of the Group's total sales, up from 41 % in 2011. Sales in Europe grew by 4 % to CHF 974 million, accounting for 34 % of total Group sales, while North America recorded sales of CHF 498 million, representing a decrease of 9 % resulting from lower business in the Textile, Drive Systems and Vacuum Segments in the United States and accounting for 17 % of Group sales. The share of other regions in Group sales was unchanged at 5 %.

In order to meet the needs of local customers even more effectively, the Group strengthened its focus on Asia, currently the most important growth region. The new China Group Headquarters was opened in Shanghai, bringing all Segments under one roof for the first time. Drive Systems is expanding the new factory in Suzhou, China, and has increased capacity in India at their existing sites. The Vacuum Segment moved production of more products to the site in Tianjin, China, to secure cost benefits. The Coating Segment opened additional coating centers in China, Malaysia and India, and expanded existing capacities at various sites, such as Suzhou, China.

Profitability improvement

Profitability across the Oerlikon Group strongly improved in 2012, with EBITDA reaching CHF 547 million, up from CHF 450 million in 2011. Group EBIT increased by 32.4 % to CHF 421 million in 2012 (FY 2011: CHF 318 million), which represents a new record margin of 14.5 % (FY 2011: 11.6 %). Currency impact on profitability was minor (0.3 percentage points). The strong increase in profitability is the result of higher sales, combined with efficiency improvements achieved through operational excellence programs and margin improvements resulting from innovative products and portfolio optimization. The reported profitability figure includes a positive one-time effect from the sale of a property in Arbon, Switzerland,

OC Oerlikon Management AG, Pfäffikon
Churerstrasse 120
P.O. Box
CH-8808 Pfäffikon SZ
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Fax: +41 58 360 91 96
www.oerlikon.com

amounting to CHF 39 million; excluding this effect, 2012 underlying EBIT was CHF 382 million, resulting in an underlying EBIT margin of 13.2 %. At this profitability level, Oerlikon made significant strides in its effort to gain a Best-in-Class position against its peers.

The strongest profitability improvement in 2012 was in the Textile Segment where margins rose from 8.0 % to 13.4 % (excluding the positive one-time effect from the sale of the Arbon property) driven by sales growth, an innovative product mix and the successful execution of operational excellence programs. The Drive Systems Segment improved EBIT margin from 6.0 % to 8.5 % as optimization and operational excellence measures and a favorable product mix positively influenced the results. The Coating Segment sustained its high level of profitability in 2012, delivering 20.5 % EBIT margin (FY 2011: 20.1 %), whereas Vacuum Segment's EBIT margin declined to 10.2 % (FY 2011: 13.9 %) and Advanced Technologies Segment reported an EBIT margin of 6.6 % after restructuring (FY 2011: 10.3 %).

Oerlikon recorded net financial income of CHF –87 million for full-year 2012 (FY 2011: CHF –95 million). Tax expenses amounted to CHF 111 million (FY 2011: CHF 64 million) as a result of the higher pre-tax profit and the one-off tax effects of the refinancing, which led to a higher tax rate of 33 %. Accordingly, the result for continuing operations amounted to CHF 223 million (FY 2011: CHF 159 million). Group net income for 2012, including the result from discontinued operations, amounted to CHF 385 million (FY 2011: CHF 224 million).

The Group's performance led to a return on capital employed (ROCE) of 19.7 % as of year-end 2012, versus a ROCE of 14.9 % reported at year-end 2011.

Successful refinancing

Transformation in 2012 was not limited to the portfolio; the Group also comprehensively refinanced the balance sheet in the first half of the year with a new syndicated credit facility and the issue of a Swiss bond. The unsecured syndicated loan of CHF 700 million was agreed with an international syndicate of 13 banks. The four-year, 4.25 % coupon Swiss bond of CHF 300 million was placed successfully in June. The new financing package reduces annual financing costs by a substantial CHF 40 million, provides greater scope and flexibility for financing at improved conditions, requires no collateral and diversifies the company's sources of capital. Oerlikon successfully completed the refinancing on July 13, 2012 with repayment of the old credit facility two years ahead of maturity.

Strong balance sheet and cash flow

Strong operating performance in 2012 and various portfolio adjustments further strengthened Oerlikon's balance sheet. As at the reporting date, the Group had equity attributable to shareholders of the parent in the amount of CHF 1 858 million, putting the equity ratio at 45 % compared with 35 % at year-end 2011. Investing for the future continues to top Oerlikon's agenda. Capital expenditure (Capex) in continuing operations amounted to CHF 181 million, an increase of 20 % (continuing operations) to the prior-year level. For the second consecutive year, the Capex to depreciation ratio was above 1 indicating return to growth mid- to long-term. Focus areas were the Asian growth markets China and India, followed by North America, notably in Drive Systems and Coating businesses.

Cash flow from operating activities was strong at CHF 506 million (FY 2011: CHF 438 million). Net working capital amounted to CHF 125 million at year-end 2012, which corresponds to around 4 % of sales. The inflow of funds from divestment of the Solar business and the sale of property and financial investments resulted in a cash flow from investing activities in the amount of CHF 136 million.

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Fax: +41 58 360 91 96
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The dividend payment for 2011 and the refinancing of the Group resulted in a cash flow from financing activities of CHF -718 million. As a consequence, Oerlikon recorded a net liquidity position for the first time in six years in the amount of CHF 339 million.

Innovation

Oerlikon continued to strengthen prospects for the future through extensive investment in research and development (R&D). R&D expenditure in 2012 was unchanged at around 4 % of total sales or a total of CHF 106 million (FY 2011: CHF 102 million). Oerlikon's Intellectual Properties (IP) have been substantially renewed in the reported year. All Segments registered more than 10 % new patents resulting in a total number of patents for the Group of 802.

In 2012, successful R&D efforts across the Group resulted in innovative products and solutions, including a new generation of gear synchronizers for the latest 9- and 14-speed premium heavy goods vehicle gearboxes in the Drive Systems Segment, a successful solution for steel degassing in the Vacuum Segment and the second generation of Pulsed-Plasma Diffusion (PPD™) equipment in the Coating Segment for hardening the surface of large forming tools.

The Textile Segment reported a milestone related to the innovation of the WINGS technology for fully drawn yarns (FDY) introduced in 2010. By year-end, Oerlikon had sold more than 10 000 examples of this revolutionary spinning technology that stands out in terms of energy saving, footprint reduction and productivity gains for Oerlikon customers.

Portfolio shaping

In 2012, Oerlikon announced two fundamental, strategic portfolio rebalancing decisions: exit from the Solar business through the sale of the Solar Segment and exit from the natural fibers business through the announced divestment of the Natural Fibers and Textile Components Business Units.

Oerlikon announced the sale of the Solar business to Tokyo Electron Ltd. (TEL) on March 2, 2012 and completed the transaction on November 26, 2012, leading to an net inflow of CHF 231 million in cash for the Oerlikon Group. The sale substantially reduced the complexity of the Oerlikon portfolio and paved the way for an enhanced focus on its high-growth and high-margin businesses.

The sale of the Natural Fibers and Textile Components Business Units to China's Jinsheng Group based on an enterprise value of around CHF 650 million was announced on December 3, 2012. The transaction, which is subject to regulatory approval, is expected to close in the second quarter of 2013. This move significantly reduces Oerlikon's exposure to the textile market as a whole. Focusing exclusively on the high-performing, less cyclical manmade fibers market reduces the textile share of sales in 2011 (excluding Solar) from 53 % to 38 % of Oerlikon Group sales in 2012. The manmade fiber area is the fastest growing in the textile business and Oerlikon, a market leader with cutting-edge technology, is ideally positioned to benefit disproportionally from this growth.

In addition to these major transactions, Oerlikon took a number of smaller portfolio streamlining actions in 2012. In March, the company sold its property in Arbon, Switzerland, leading to CHF 39 million one-time effect on EBIT. In April, Oerlikon announced its withdrawal from the optical disc business. The Group also divested its 13.97 % minority stake in Swiss aircraft manufacturer Pilatus Flugzeugwerke AG. Oerlikon Graziano reduced the number of Italian manufacturing sites from seven to five following the sale of the Poretta and Garessio plants.

Q4 summary – strong profitability

The Oerlikon Group reported a strong profitability in the fourth quarter 2012 with an EBIT of CHF 89 million, up 23.6 % compared to CHF 72 million a year ago. EBIT margin of 12.8 % was significantly above prior year's level of 10.1 %. This result was driven by a strong performance in the Textile, Coating and Advanced Technologies Segments, whereas Drive Systems and Vacuum Segments reported lower margins compared to Q4 2011.

Group sales in the fourth quarter 2012 of CHF 693 million were slightly below CHF 713 million reported in the fourth quarter 2011. Sales growth in the Textile, Coating and Advanced Technologies Segments was not able to fully compensate the decline in the Drive Systems and Vacuum Segments.

In light of the challenging economic environment in the fourth quarter, Group order intake declined by 9.6 % to CHF 634 million (Q4 2011: CHF 701 million) mainly driven by the Drive Systems and Vacuum Segments, whereas the Textile, Coating and Advanced Technologies Segments were able to increase order intake.

Increased dividend

In line with the dividend policy introduced in 2012, the Board of Directors of Oerlikon will propose an increased dividend of CHF 0.25 per share to the Annual General Meeting of Shareholders, an increase of 25 % compared to fiscal year 2011. The dividend will be distributed from the reserve from capital contribution. The payout ratio will again be at 29 % based on a normalized underlying EPS of CHF 0.85 excluding significant non-recurring items (reported EPS: CHF 1.18).

Outlook 2013

The global economic environment remains uncertain and challenging which will also continue to affect Oerlikon's markets. Growth is likely to be weak in the first half of 2013 with upside potential going forward. Based on the assumption that the Natural Fibers and Textile Components Business Units will be successfully divested and exchange rates remain stable, the Group forecasts the following for 2013 (continuing operations):

- Order intake to be around the previous year's level with performance in the first half offset at least by better performance in the second half of the year.
- Sales at around the previous year's level.
- Underlying operational profitability to be around the previous year's level, temporarily impacted by the divestments in the Textile Segment.

CEO Michael Buscher summarized: "2012 saw the establishment of an excellent foundation for further developing the Group in operational and strategic terms. We will continue to focus on operational excellence, innovation, regional expansion and portfolio optimization to strengthen and expand the basis for sustainable increases in growth and value creation."

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Segment overview

Textile Segment

Key figures Textile Segment as per December 31, 2012 (in CHF million)

	FY 2012	FY 2011	Δ	Q4 2012[1]	Q4 2011[2]	Δ
Order intake[1]	1 039	1 014	+2.5 %	234	222	+5.4 %
Order backlog[1]	602	673	-10.5 %	602	673	-10.5 %
Sales (to third parties) [1]	1 103	909	+21.3 %	258	245	+5.3 %
EBIT[1]	186	73	>100 %	37	18	>100 %
EBIT margin[1]	17.0 %	8.0 %	–	14.2 %	7.2 %	–
EBIT (excl. one-time effect)[1,2]	147	73	>100 %	37	18	>100 %
EBIT margin (excl. one-time effect)[1,2]	13.4 %	8.0 %	–	14.2 %	7.2 %	–

[1] Continuing operations (2011 restated); [2] Sale of Arbon property

The Textile Segment increased its already high level of sales by 21.3 % to CHF 1 103 million in 2012 as the market for manmade fiber equipment continued to post strong growth. Order intake rose slightly to CHF 1 039 million (FY 2011: CHF 1 014 million) posting high order intake for six quarters in succession.

This result was driven by strong demand for innovative products in the high-performing manmade fiber business. Excluding the one-time effect resulting from the sale of a real estate property in Arbon, Switzerland, EBIT margin increased from 8.0 % to 13.4 % achieving a Best-in-Class position. As forecasted, order backlog normalized and declined to CHF 602 million (FY 2011: CHF 673 million). The order book provides substantial visibility into fiscal year 2014; the Segment has already received first orders for fiscal year 2015.

The Textile Segment posted strong growth in China – the Segment's most important market – as sales expanded by 31 %. In total, the Asian market represented 76 % of the Segments sales. Sales in Europe increased by 41 % followed by India with 21 % sales growth.

In 2013, the Textile Segment expects continued high order intake and sales with some market softening. Due to the anticipated temporary effect caused by the announced disposal of the Natural Fibers and Textile Components Business Units, the Segment anticipates a lower reported profitability compared to 2012 with a stable operating margin.

Drive Systems Segment

Key figures Drive Systems Segment as per December 31, 2012 (in CHF million)

	FY 2012	FY 2011	Δ	Q4 2012	Q4 2011	Δ
Order intake	766	892	-14.1 %	157	243	-35.4 %
Order backlog	134	213	-37.1 %	134	213	-37.1 %
Sales (to third parties)	826	821	+0.6 %	183	216	-15.3 %
EBIT	70	49	+42.9 %	13	19	-31.6 %
EBIT margin	8.5 %	6.0 %	–	7.0 %	8.9 %	–

The Drive Systems Segment had stable sales in an increasingly challenging market, reporting CHF 826 million versus CHF 821 million in the previous year (up 0.6 %). Despite only slight volume

OC Oerlikon Management AG, Pfäffikon
Churerstrasse 120
P.O. Box
CH-8808 Pfäffikon SZ

Telephone: +41 58 360 96 96
Fax: +41 58 360 91 96
www.oerlikon.com

growth, the Segment increased its profitability a considerable 42.9 % delivering an EBIT of CHF 70 million (FY 2011: CHF 49 million), resulting in an EBIT margin of 8.5 % (FY 2011: 6.0 %). Optimization measures such as the consolidation of the Italian manufacturing footprint and partial outsourcing of production to India have begun to positively influence results, as have the Segment's expanded domestic market production in China.

Increasingly difficult market conditions toward the end of the year led to a decline in order intake of 14.1 % to CHF 766 million and a corresponding decline in order backlog to CHF 134 million (FY 2011: CHF 213 million) – significantly below the previous year's level.

The Drive Systems Segment expects an overall challenging market environment especially in the first half of 2013. Order intake is forecasted to grow based on upside potential in the second half of the year while sales for the full year are expected to decline slightly. The recognized headwinds in key markets like mining and energy will transiently impact profitability. However, the Segment will consequently continue to execute its strategy for mid-term margin improvement by operational excellence initiatives and regional expansion.

Vacuum Segment

Key figures Vacuum Segment as per December 31, 2012 (in CHF million)

	FY 2012	FY 2011	Δ	Q4 2012	Q4 2011	Δ
Order intake	377	400	-5.8 %	90	96	-6.3 %
Order backlog	73	77	-5.2 %	73	77	-5.2 %
Sales (to third parties)	373	409	-8.8 %	89	99	-10.1 %
EBIT	38	59	-35.6 %	6	10	-40.0 %
EBIT margin	10.2 %	13.9 %	–	6.7 %	9.1 %	–

In 2012, the Vacuum Segment was unable to sustain the level of performance achieved in 2011: sales fell by 8.8 % to CHF 373 million (FY 2011: CHF 409 million) as a result of the challenging market environment in key areas. EBIT dropped by 35.6 % to CHF 38 million, which is equivalent to an EBIT margin of 10.2 % (FY 2011: 13.9 %). This was primarily attributable to lower sales volumes in the European markets and in the industrial applications sector worldwide. Order intake decreased by 5.8 % to CHF 377 million, while order backlog declined by 5.2 % to CHF 73 million. A strategic realignment under the new Segment CEO is already underway.

The Segment invested in additional operational excellence measures so that its processes can run more efficiently. This includes low-cost sourcing, modularization and moving more production to China. Following an extensive analysis of internal logistics processes, the construction of a new logistics center began at Vacuum's primary facility in Cologne, Germany. This will commence operations in autumn 2013.

The Vacuum Segment forecasts rising order intake, sales and improved margins in 2013 despite an increasingly challenging market environment.

OC Oerlikon Management AG, Pfäffikon
Churerstrasse 120
P.O. Box
CH-8808 Pfäffikon SZ

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Fax: +41 58 360 91 96
www.oerlikon.com

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Coating Segment

Key figures Coating Segment as per December 31, 2012 (in CHF million)

	FY 2012	FY 2011	Δ	Q4 2012	Q4 2011	Δ
Order intake	501	484	+3.5 %	122	121	+0.8 %
Order backlog	–	–	–	–	–	–
Sales (to third parties)	501	484	+3.5 %	122	121	+0.8 %
EBIT	103	97	+6.2 %	24	24	+0.0 %
EBIT margin	20.5 %	20.1 %	–	19.8 %	19.5 %	–

The Coating Segment delivered strong performance in 2012, surpassing the CHF 500 million mark in sales for the second time in its history. Sales were up 3.5 % to CHF 501 million, and EBIT increased to CHF 103 million (FY 2011: CHF 97 million), up 6.2 % over the prior-year figure, which translates into an EBIT margin of 20.5 %. These results mean that the Coating Segment is operating close to Best-in-Class level.

The ongoing process of regional expansion supported this result with new coating centers in China, Malaysia and India, together with significant expansion of existing capacities at sites such as Suzhou, China. As at the end of 2012, the Coating Segment operated 90 centers in 33 countries (FY 2011: 87 centers). The Segment also continued to draw upon its leading technologies to tap into new areas of application, such as the aircraft industry.

The Coating Segment expects modest sales growth in 2013 and a continued high level of profitability.

Advanced Technologies Segment

Key figures Advanced Technologies Segment as per December 31, 2012 (in CHF million)

	FY 2012	FY 2011	Δ	Q4 2012	Q4 2011	Δ
Order intake	119	88	+35.2 %	32	18	+77.8 %
Order backlog	25	8	>100 %	25	8	>100 %
Sales (to third parties)	103	108	-4.6 %	40	32	+25.0 %
EBIT	7	11	-36.4 %	10	4	>100 %
EBIT margin	6.6 %	10.3 %	–	25.0 %	12.3 %	–

The Advanced Technologies Segment reported a slight decrease in sales to CHF 103 million (FY 2011: CHF 108 million) and lower EBIT of CHF 7 million (FY 2011: CHF 11 million), which is equivalent to an EBIT margin of 6.6 %. With soft demand in the semiconductor market, customers in all market segments reported lower machine capacity utilization, which resulted in postponement of projects. The Segment also withdrew from the area of optical storage media in 2012. The portfolio streamlining resulted in restructuring costs of CHF 1 million. Order intake increased by 35.2 % from CHF 88 million to CHF 119 million, as did order backlog, which increased more than three-fold to CHF 25 million due to the low level in 2011 with CHF 8 million. Successful qualification of Advanced Technologies solutions to address the rising demand for mobile devices (smartphones, tablets and notebooks) and energy-efficient solutions (LEDs, power devices) were the main drivers of Segment order intake growth.

The Advanced Technologies Segment expects further improvement of order intake and strong sales growth on an increased order backlog. Substantial investments in growth opportunities are forecasted to affect the profitability in 2013.

OC Oerlikon Management AG, Pfäffikon
Churerstrasse 120
P.O. Box
CH-8808 Pfäffikon SZ

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About Oerlikon:
Oerlikon (SIX: OERL) is a leading high-tech industrial group specializing in machine and plant engineering. The Company is a provider of innovative industrial solutions and cutting-edge technologies for textile manufacturing, drive, vacuum, coating, and advanced nanotechnology. A Swiss company with a tradition going back over 100 years, Oerlikon is a global player with around 12 700 employees at around 160 locations in 34 countries and sales of CHF 2.9 billion in 2012. The Company invested in 2012 CHF 106 million in R&D, with over 1 000 specialists working on future products and services. In most areas, the operative businesses rank either first or second in their respective global markets.

Additional information
Oerlikon will present its results during its press conference today starting at 10.30 a.m. CET and during its analysts' conference beginning at 2.00 p.m. CET. The press and analyst conference will take place at the company's headquarter in Pfäffikon SZ and will be broadcast via internet webcast (www.oerlikon.com)

Please find the media release including a full set of tables at www.oerlikon.com/pressreleases and www.oerlikon.com/ir

Annual Report 2012: www.oerlikon.com/ir/ar2012

For further information please contact:

Burkhard Boendel
Head of Group Communications & IR
T +41 58 360 96 02
F +41 58 360 98 02
pr@oerlikon.com

Andreas Schwarzwälder
Head of Investor Relations
T +41 58 360 96 22
F +41 58 360 98 22
ir@oerlikon.com

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OC Oerlikon Management AG, Pfäffikon
Churerstrasse 120
P.O. Box
CH-8808 Pfäffikon SZ

Telephone: +41 58 360 96 96
Fax: +41 58 360 91 96
www.oerlikon.com