

Key figures Oerlikon Group

Key figures Oerlikon Group

Key figures Oerlikon Group		
in CHF million	January 1 to December 31 2012	January 1 to December 31 2011
Order intake ¹	2 802	2 878
Order backlog ¹	834	971
Sales ¹	2 906	2 731
EBITDA ¹	547	450
– as % of sales	19%	16%
EBIT ¹	421	318
– as % of sales	14.5%	11.6%
Net income	385	224
– as % of equity attributable to shareholders of the parent	21%	14%
Cash flow from operating activities	506	438
Capital expenditure for property, plant and equipment and intangible assets ²	181	167
Total assets	4 159	4 573
Equity attributable to shareholders of the parent	1 858	1 586
– as % of total assets	45%	35%
Net cash ³	339	–86
Net Operating Assets ^{2,4}	1 575	2 205
Number of employees ¹	12 708	12 726
Personnel expense ¹	765	740
Research and development expenditure ^{1,5}	106	102

¹ 2012 continuing operations, 2011 restated.² 2012 continuing operations, 2011 as reported.³ Net cash includes cash and cash equivalents and marketable securities less current and non-current debt.⁴ 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 tax payables and deferred tax liabilities).⁵ Research and development expenditure includes expense recognized as intangible assets in the amount of CHF 15 million (previous year: CHF 16 million).Key share-related figures¹

	January 1 to December 31 2012	January 1 to December 31 2011
Year high in CHF	10.85	7.85
Year low in CHF	5.06	4.06
Year-end in CHF	10.35	5.03
Shares outstanding at year-end	325 964 498	323 124 010
Market capitalization at year-end in CHF million	3 374	1 625
EBIT per share in CHF	1.30	0.99
Earnings per share in CHF	1.18	0.68
Cash flow from operating activities per share in CHF	1.56	1.36
Equity per share in CHF ²	5.74	4.91
Dividend per share in CHF	0.25 ³	0.20 ⁴

¹ Average number of shares with voting and dividend rights (undiluted).² Attributable to shareholders of the parent.³ Dividend proposed for 2012, to be paid in 2013.⁴ For financial year 2011, paid in 2012.

Key figures by Segment

Key figures by Segment

in CHF million	January 1 to December 31 2012	January 1 to December 31 2011
Oerlikon Group		
Order intake	2 802	2 878
Order backlog	834	971
Sales	2 906	2 731
EBITDA	547	450
EBIT	421	318
– as % of sales	14.5%	11.6%
Net Operating Assets ^{1,2}	1 575	2 205
Number of employees	12 708	12 726
Textile Segment		
Order intake	1 039	1 014
Order backlog	602	673
Sales to third parties	1 103	909
EBITDA	209	97
EBIT	186	73
– as % of sales	17.0%	8.0%
Net Operating Assets ^{1,2}	31	618
Number of employees	2 511	2 389
Drive Systems Segment		
Order intake	766	892
Order backlog	134	213
Sales to third parties	826	821
EBITDA	111	94
EBIT	70	49
– as % of sales	8.5%	6.0%
Net Operating Assets ¹	959	936
Number of employees	5 177	5 471
Vacuum Segment		
Order intake	377	400
Order backlog	73	77
Sales to third parties	373	409
EBITDA	52	72
EBIT	38	59
– as % of sales	10.2%	13.9%
Net Operating Assets ¹	179	165
Number of employees	1 491	1 472
Coating Segment		
Order intake	501	484
Order backlog	–	–
Sales to third parties	501	484
EBITDA	145	141
EBIT	103	97
– as % of sales	20.5%	20.1%
Net Operating Assets ¹	332	303
Number of employees	3 126	2 986
Advanced Technologies Segment		
Order intake	119	88
Order backlog	25	8
Sales to third parties	103	108
EBITDA	11	14
EBIT	7	11
– as % of sales	6.6%	10.3%
Net Operating Assets ¹	87	82
Number of employees	188	200

¹ 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 tax payables and deferred tax liabilities).

² 2012 continuing operations, 2011 as reported.

Consolidated income statement/Consolidated statement of comprehensive income

Consolidated income statement

in CHF million	Notes	January 1 to December 31 2012	January 1 to December 31 2011 restated
Sales of goods		2 251	2 090
Services rendered		655	641
Total sales		2 906	2 731
Cost of sales		-2 079	-1 985
Gross profit		827	746
Marketing and selling		-158	-155
Research and development		-107	-101
Administration		-209	-201
Other income	3	77	49
Other expense	3	-9	-20
Result before interest and taxes (EBIT)		421	318
Financial income	5	51	11
Financial expense	5	-138	-106
Result before taxes (EBT)		334	223
Income taxes	6	-111	-64
Result from continuing operations		223	159
Result from discontinued operations, net of income taxes	2	162	65
Net income		385	224
Attributable to:			
Shareholders of the parent		382	220
Non-controlling interest		3	4
Earnings per share in CHF	7	1.18	0.68
Fully diluted earnings per share in CHF	7	1.16	0.68
Earnings per share continuing operations in CHF	7	0.68	0.48
Fully diluted earnings per share continuing operations in CHF	7	0.67	0.48
Earnings per share discontinued operations in CHF	7	0.50	0.20
Fully diluted earnings per share discontinued operations in CHF	7	0.49	0.20

Consolidated statement of comprehensive income

in CHF million		January 1 to December 31 2012	January 1 to December 31 2011
Net income		385	224
Other comprehensive income			
Effective portion of changes in fair value of cash flow hedges		14	-7
Net change in fair value of cash flow hedges reclassified to the income statement		-	1
Defined benefit plan actuarial losses ¹	14	-70	-47
Income taxes on other comprehensive income		21	14
Reclassification of conversion differences on sale of Group companies		7	-
Conversion differences		-27	-28
Other comprehensive income for the period, net of income taxes		-55	-67
Total comprehensive income for the period		330	157
Attributable to:			
Shareholders of the parent		327	155
Non-controlling interest		3	2

¹ Includes a reclassification of CHF 2 million from income taxes to retained earnings on the sale of the Solar entities.

Consolidated balance sheet at December 31

Assets

in CHF million	Notes	2012	2011
Cash and cash equivalents	8	638	742
Current financial investments and derivatives	9	16	8
Trade receivables	10	474	635
Other receivables	10	89	234
Current tax receivables		19	18
Inventories	11	388	582
Prepaid expenses and accrued income		18	20
Assets classified as held for sale	2	737	-
Current assets		2 379	2 239
Loans and other non-current financial receivables	10	6	8
Non-current financial investments	9	4	39
Property, plant and equipment	12	718	915
Intangible assets	13	938	1 261
Post-employment benefit assets	14	1	-
Deferred tax assets	6	113	111
Non-current assets		1 780	2 334
Total assets		4 159	4 573

Liabilities and equity

in CHF million	Notes	2012	2011
Trade payables	15	287	457
Other current financial liabilities and derivatives	15	3	24
Other current liabilities	15	47	62
Accrued liabilities	16	199	271
Current customer advances		450	471
Current income taxes payable		57	61
Current post-employment benefit provisions	14	24	28
Other current provisions	17	57	111
Liabilities classified as held for sale	2	239	-
Current liabilities		1 363	1 485
Non-current loans and borrowings	15	304	832
Non-current post-employment benefit provisions	14	533	525
Deferred tax liabilities	6	73	73
Other non-current provisions	17	4	48
Non-current liabilities		914	1 478
Total liabilities		2 277	2 963
Share capital		326	323
Treasury shares		-8	-3
Retained earnings and reserves		1 540	1 266
Equity attributable to shareholders of the parent		1 858	1 586
Non-controlling interest		24	24
Total equity		1 882	1 610
Total liabilities and equity		4 159	4 573

Consolidated cash flow statement

Consolidated cash flow statement ¹

in CHF million	January 1 to December 31 2012	January 1 to December 31 2011 reclassified ²
Net income	385	224
Income taxes	124	91
Interest expense (net)	86	89
Other financial expense (net)	6	5
Depreciation of property, plant and equipment	123	137
Amortization of intangible assets	28	38
Impairment losses on property, plant and equipment	3	7
Impairment losses on intangible assets	–	4
Addition to other provisions (net)	9	30
Decrease in post-employment benefit provisions	–21	–13
Gains on sale of property, plant and equipment and intangible assets	–40	–2
Gain on sale of discontinued operations, net of tax	–207	–
Income taxes paid	–97	–63
Other non-cash expense/income	15	–3
Cash flow from operating activities before changes in net current assets	414	544
Decrease/increase in receivables, prepaid expenses and accrued income	99	–127
Decrease/increase in inventories	46	–128
Decrease/increase in payables, accrued liabilities and use of other provisions	–125	7
Increase in customer advances	76	143
Non-cash impact on net current assets due to hedge accounting	–4	–1
Cash flow from changes in net current assets	92	–106
Cash flow from operating activities	506	438
Purchase of property, plant and equipment	–181	–141
Purchase of intangible assets	–21	–26
Proceeds from sale of Group companies, net of cash disposed of	232	–6
Purchase of financial investments	–2	–6
Proceeds from sale of financial investments	54	–
Purchase of marketable securities ³	–	–129
Proceeds from sale of property, plant and equipment	45	14
Interest received	6	11
Dividends received	3	–
Cash flow from investing activities	136	–283
Dividends paid	–67	–3
Purchase of treasury shares	–7	–3
Proceeds from issue of share capital	17	–
Proceeds from the issue of financial debt	630	25
Payment of transaction costs related to financial debt	–18	–
Repayment of financial debt ³	–1 170	–139
Acquisition of non-controlling interest	–8	–
Interest paid	–58	–52
Other payments related to financing activities	–37	–3
Cash flow from financing activities	–718	–175
Translation adjustments to cash and cash equivalents	–6	6
Decrease in cash and cash equivalents	–82	–14
Cash and cash equivalents at the beginning of the year	742	756
Cash and cash equivalents at the end of the year ⁴	660	742
Decrease in cash and cash equivalents	–82	–14

¹ The consolidated cash flow statement is presented without any effects from discontinued operations as well as assets and liabilities held for sale. Refer to Note 2 for cash flows from discontinued operations.

² The presentation of the cash flows from operating and financing activities have been changed in the current year and the 2011 figures have been reclassified to conform to the current year presentation. The reclassification of the prior year figures concerns the line items "Other financial expense (net)", "Other non-cash expense/income" and "Other payments related to financing activities" and had no material effect.

³ During 2011, CHF 129 million of own debt was bought back and was offset with the syndicated credit facility as of December 31, 2011.

⁴ Includes CHF 22 million which are included in "Assets classified as held for sale" in the balance sheet as of December 31, 2012.