

Oerlikon achieves solid profitability above 12 % in Q2 2013

Jürg Fedier, CEO

Q2 / H1 2013 results

August 6, 2013



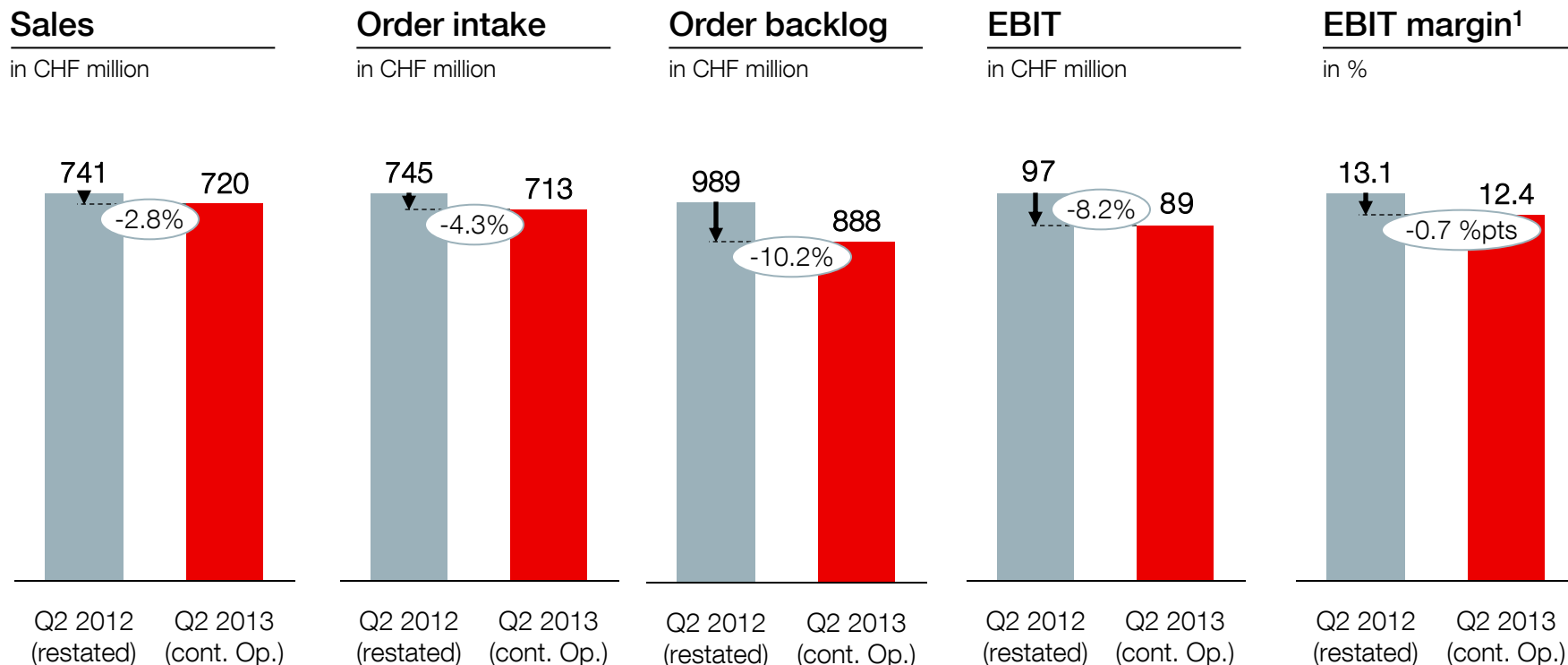
1 Business Update Q2 2013

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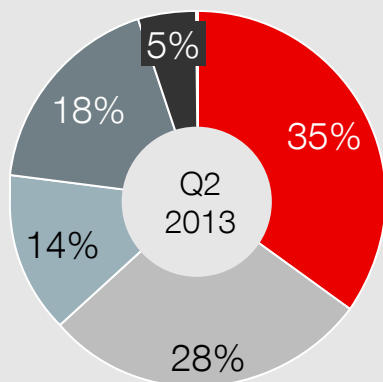
Solid profitability above 12 % in Q2 2013



- Sales of CHF 720 million and order intake of CHF 713 million close to prior year's level
- EBIT margin of 12.4 %
- Improved profitability in the Manmade Fibers (formerly the Textile Segment), Vacuum and Advanced Technologies Segments; continued high level in the Coating Segment
- Successful closing of the Natural Fibers and Textile Components Business Units – the 9th transaction in 2.5 years generating a running total of CHF 850 million in cash

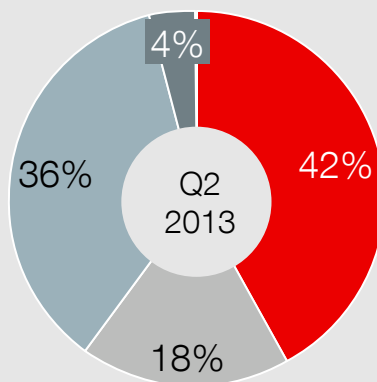
¹ as % of sales

Segment split¹



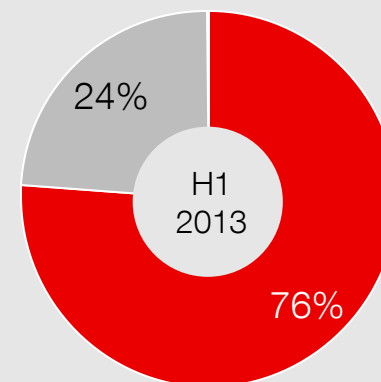
- Manmade Fibers (-2 %pts)
- Drive Systems (-2 %pts)
- Vacuum (+1 %pts)
- Coating (+1 %pts)
- Adv. Techn. (+2 %pts)

Regional split¹



- Asia (-1 %pts)
- North America (-2 %pts)
- Europe (+4%)
- Rest of World (unch.)

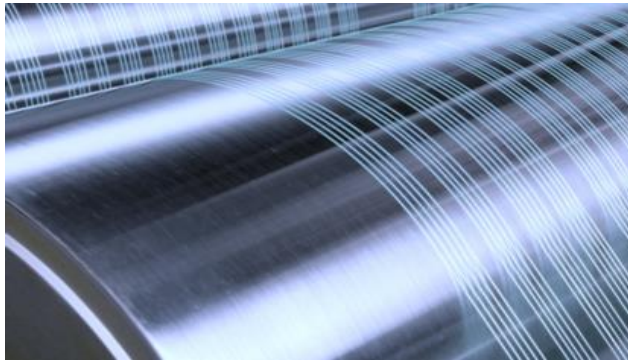
Split Service vs. Goods business¹



- Goods, Equipment, Components (-2 %pts)
- Service & Spare Parts (+2 %pts)

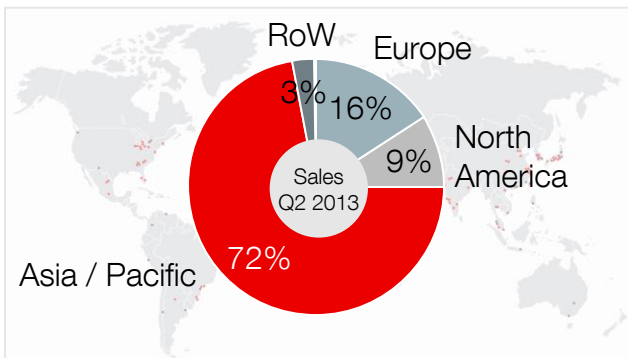
¹ Q2/H1 2013 continuing operations, compared to prior year

Manmade Fibers Segment¹ – Second quarter 2013



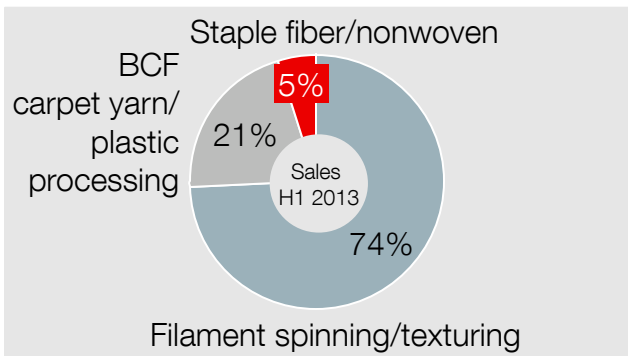
Key figures Q2 2013

	Q2 2013 ²	Q2 2012 ²	Δ
Order intake	250	285	-12 %
Order backlog	599	682	-12 %
Sales ³	256	271	-6 %
EBIT	40	33	+21 %
EBIT margin ⁴	15.5 %	12.5 %	



Market development Q2 2013

- Machinery market with expected sign of normalization on high level, especially in China
- Strong demand for BCF equipment in U.S. and Europe



Performance Q2 2013

- High profitability due to favorable product mix and operational excellence initiatives
- Prudent expansion of production capacities at main production site in Remscheid
- Order book already contains orders for 2015

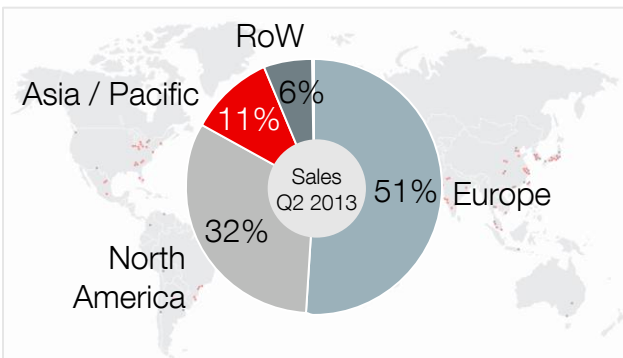
¹ Former Textile Segment; ² Q2 2013 continuing operations; Q2 2012 restated; ³ sales to third parties; ⁴ as % of sales

Drive Systems Segment – Second quarter 2013



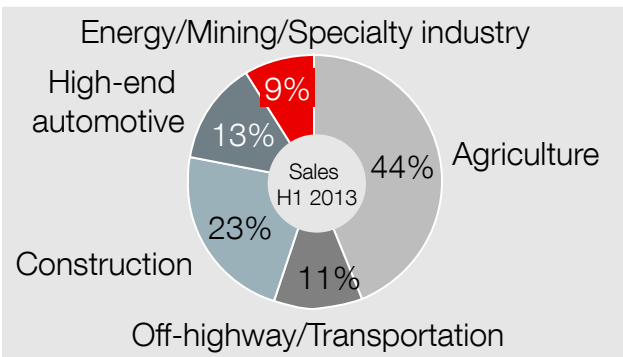
Key figures Q2 2013

	Q2 2013	Q2 2012	Δ
Order intake	205	213	-4 %
Order backlog	152	202	-25 %
Sales ¹	201	225	-11 %
EBIT	8	21	-62 %
EBIT margin ²	3.8 %	9.2 %	



Market development Q2 2013

- Challenging market environment; ongoing weakness in construction, infrastructure and heavy duty off-highway equipment markets in China and the U.S.
- Agriculture more resilient
- Reduced demand in the mining and natural gas fracking industries in North America



Performance Q2 2013

- Mitigation actions implemented; first signs of improvement recognizable
- Continued ramp-up of factory in China
- Agreement with Continental to cooperate on development and marketing of integrated motor and transmission systems

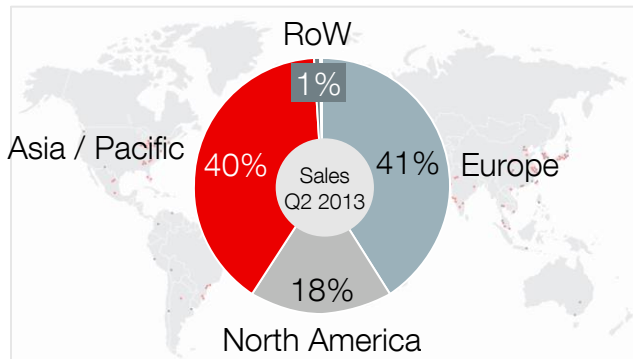
¹ sales to third parties; ² as % of sales

Vacuum Segment – Second quarter 2013



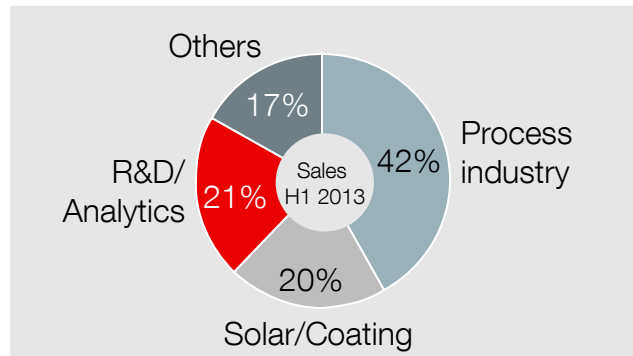
Key figures Q2 2013

	Q2 2013	Q2 2012	Δ
Order intake	101	92	+10 %
Order backlog	85	79	+8 %
Sales ¹	102	93	+ 10%
EBIT	12	10	+20 %
EBIT margin ²	11.7 %	11.0 %	



Market development Q2 2013

- Good performance of R&D and analytics business
- Higher demand in the glass and optical coating market for touch panels and mobile devices
- Process industry impacted by development of global economy

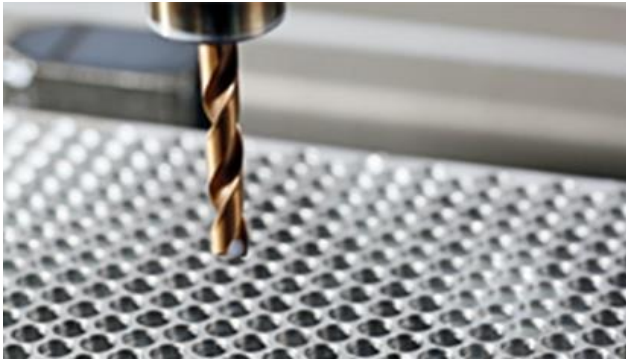


Performance Q2 2013

- Increased sales volume and operational excellence initiatives to accelerate margin recovery
- Expansion of sales force in China
- Reorganization of distribution network in Brazil

¹ sales to third parties; ² as % of sales

Coating Segment – Second quarter 2013



Key figures Q2 2013

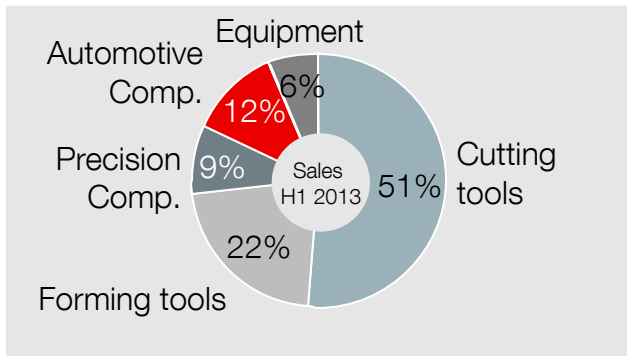
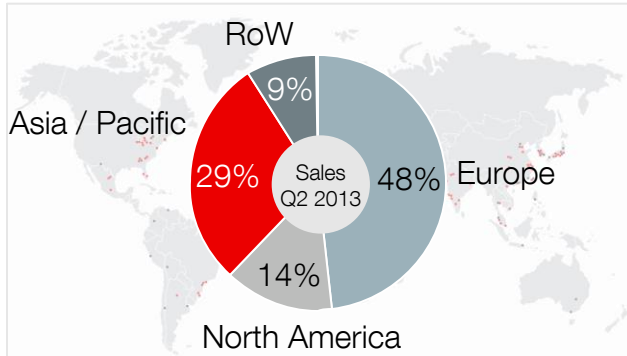
	Q2 2013	Q2 2012	Δ
Order intake	127	126	+1 %
Order backlog	n/a	n/a	
Sales ¹	127	126	+1 %
EBIT	26	27	-4 %
EBIT margin ²	20.1 %	21.0 %	

Market development Q2 2013

- Challenging market environment in general automotive market
- Structural growth opportunities in automotive market and precision components business
- Development of new markets on-going, i.e. aerospace

Performance Q2 2013

- Sustainable EBIT margin above 20 %
- Expansion of service to regrinding of tools
- 11th coating center in China; center of competence for Aerospace market
- 91 coating centers worldwide



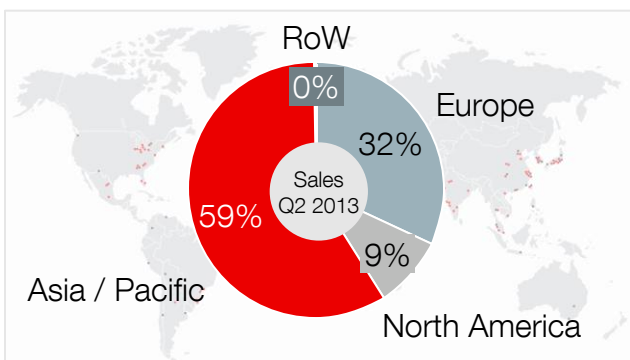
¹ sales to third parties; ² as % of sales

Advanced Technologies Segment – Second quarter 2013



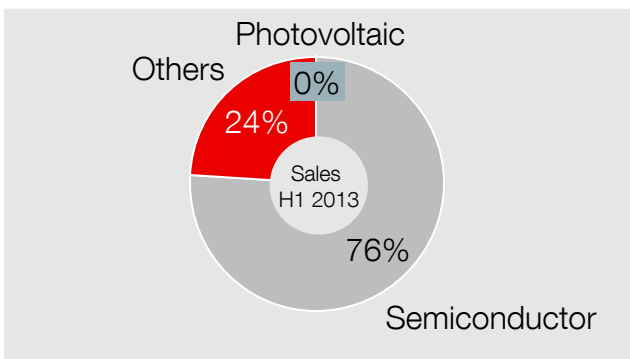
Key figures Q2 2013

	Q2 2013	Q2 2012	Δ
Order intake	30	29	+3 %
Order backlog	52	26	+100 %
Sales ¹	34	26	+31 %
EBIT	3	-	n/a
EBIT margin ²	7.3 %	n/a	



Market development Q2 2013

- Strong demand for touch panel applications
- Semiconductor market showed continued softness



Performance Q2 2013

- High order backlog, increased sales on execution of backlog
- Higher sales volume and operational excellences initiatives to push EBIT

¹ sales to third parties; ² as % of sales

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Key figures Oerlikon Group H1 2013



in CHF million	H1 2013	H1 2012	Δ
Order intake ¹	1 476	1 501	-2 %
Order backlog ¹	888	989	-10 %
Sales ¹	1 443	1 478	-2 %
EBITDA ¹ % of sales	239 16.6 %	297 20.1 %	-20 %
EBIT ¹ % of sales	174 12.1 %	233 ² 15.8 ²	-25 % ²
Result from continuing operations ¹ % of sales	109 7.6 %	161 10.9 %	-32 %
Net income	146	112	+30 %
EPS	0.33	0.49	33 %
Cash flow from operating activities	168	120	+40 %
Net operating assets (incl. goodwill and brands)	1 588	1 575	+1 %

¹ H1 2013 continuing operations; H1 2012 restated , ² excl. one-time effect of sale of Arbon property EBIT of CHF 194 million, EBIT margin of 13.1 %, Δ – 10%

Key figures by Segment H1 2013

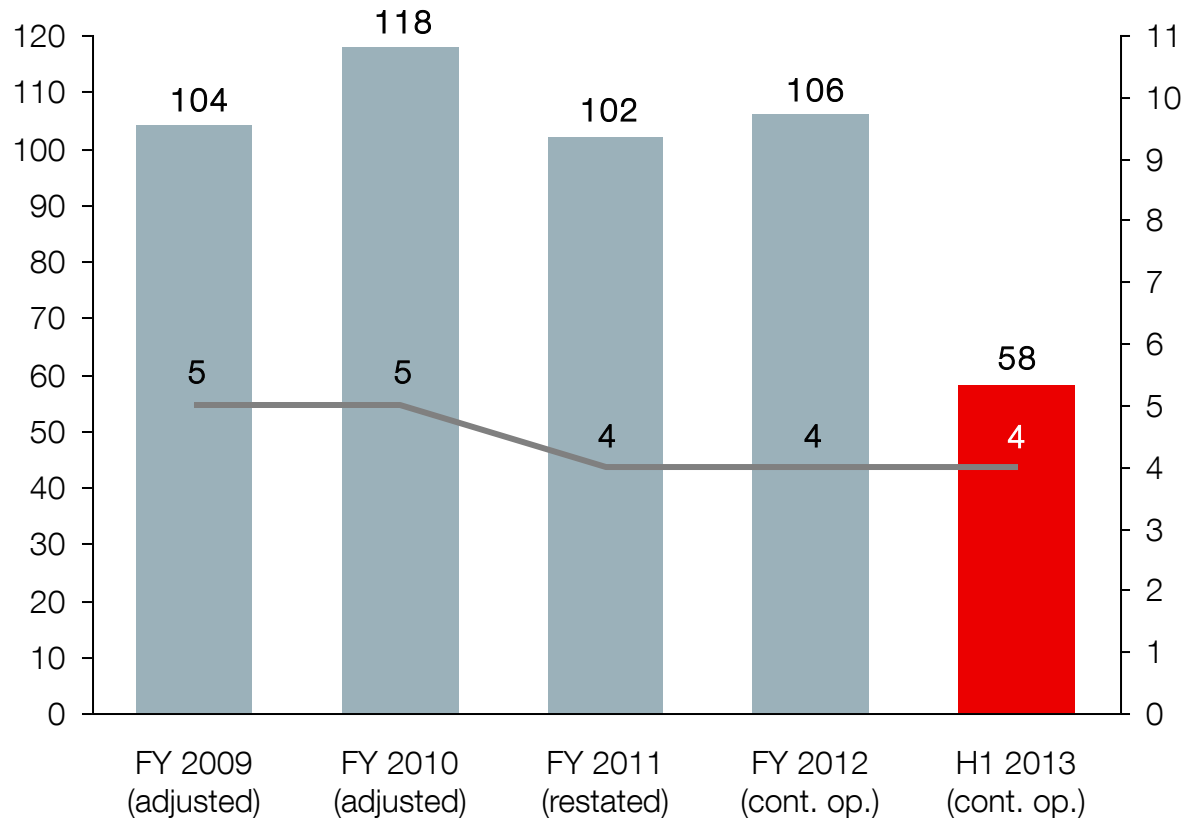
in CHF million	Manmade Fibers ¹	Drive Systems	Vacuum	Coating	Adv. Tech.
Order intake Δ to H1 2012	540 -2 %	408 -8 %	206 +6 %	251 -1 %	71 +18 %
Order backlog Δ to H1 2012	599 -12 %	152 -25 %	85 +8 %	-	52 +100 %
Sales ² Δ to H1 2012	563 +4 %	389 -13 %	196 +3 %	251 -1 %	44 +2 %
EBITDA Δ to H1 2012	98 +27 % ⁴	34 -45 %	29 -6 %	73 -1 %	-1 0 %
EBITDA margin ³ Δ to H1 2012	17.4 % +3.2 %pts	8.7 % -5.1 %pts	14.8 % -1.4 %pts	29.1 % -0.2 %pts	n/a n/a
EBIT Δ to H1 2012	89 +33 % ⁴	11 -72 %	23 -4 %	51 -4 %	-3 0 %
EBIT margin ³ Δ to H1 2012	15.7 % +3.3 %pts ⁴	2.8 % -6.0 %pts	11.5 % -1.2 %pts	20.0 % -1.0 %pts	n/a n/a
Operating assets	736 +3 %	1 179 +4 %	286 +15 %	418 +4 %	127 +9 %
No. of employees	2 536 +1 %	5 272 +2 %	1 510 +1 %	3 191 +2 %	199 +6 %

¹ H1 2013 continuing operations; H1 2012 restated; ² sales to third parties; ³ as % of sales ⁴ on a like-for-like basis excl. one-time effect of sale of Arbon property

Constant range of investments in R&D

Investments in R&D (expenditure) in the range of 4-5 % of sales

in CHF million / as % of sales

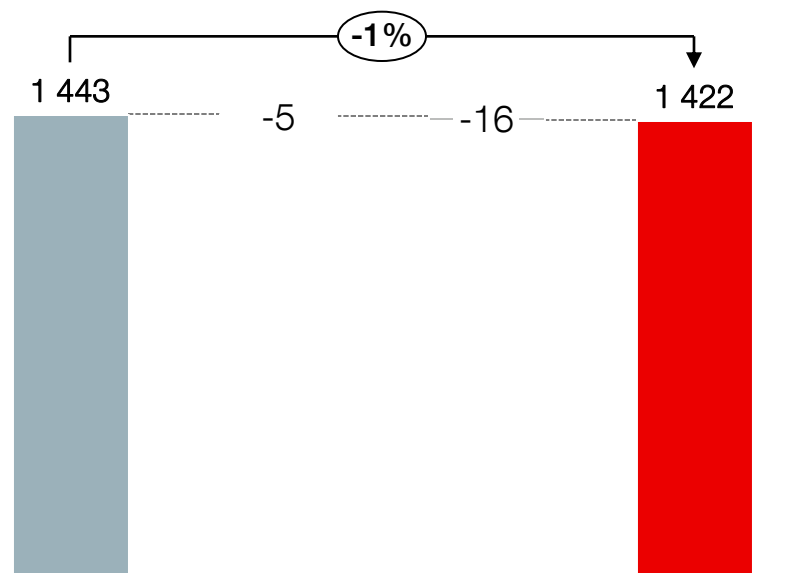


- R&D essential to secure technological leadership
- Constant range of 4–5 % of sales following the divestments
- R&D expenditure of CHF 58 million increased by 14 % compared to H1 2012

FX impact on Sales, EBIT and EBIT margin

Oerlikon Group Sales* H1 2013

in CHF million

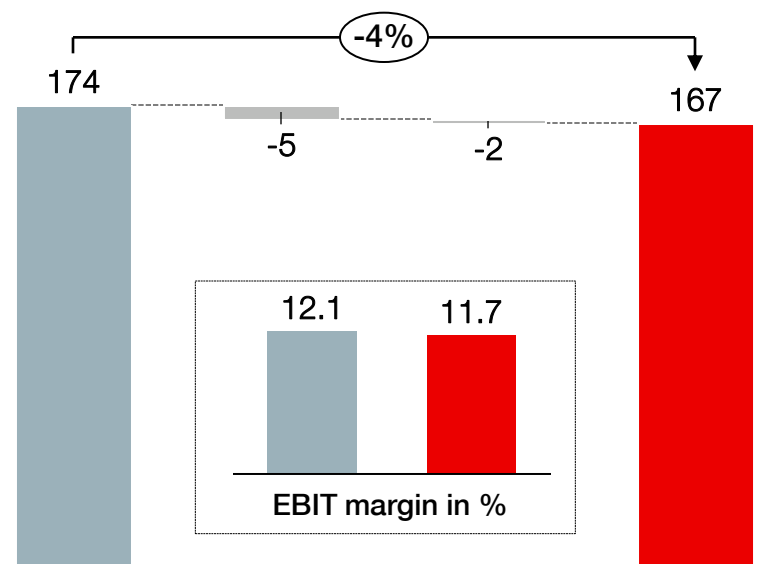


H1 2013** reported Transaction effects Translation effects H1 2013 FX impact adj.

- Only minor currency impact on sales (-1 %) in H1 2013

Oerlikon Group EBIT H1 2013

in CHF million



H1 2013** reported Transaction effects Translation effects H1 2013 FX impact adj.

- Only minor currency impact on EBIT (-4 %) and EBIT margin (-40 basis points) in H1 2013

* Sales to third parties **H1 2013 continuing operations

Oerlikon increased net income by 30 %



in CHF million	H1 2013	H1 2012	Δ
Result before interest and taxes (EBIT) ¹ in % of sales	174 12.1 %	233 15.8 %	-25 %
Financial result ¹	-15	-12	-25 %
Result before taxes (EBT) ¹ in % of sales	159 11.0 %	221 15.0 %	-28 %
Income taxes ¹ in % of EBT	-50 31.4 %	-60 27.1 %	+17 %
Result from continuing operations ¹ in % of sales	109 7.6 %	161 10.9 %	-32 %
Result from discontinued operations ²	37	-49	>100 %
Net income	146	112	+30 %

¹ H1 2013 continuing operations; H1 2012 restated; ² H1 2012 including Solar Segment transaction closed on Nov. 26, 2012

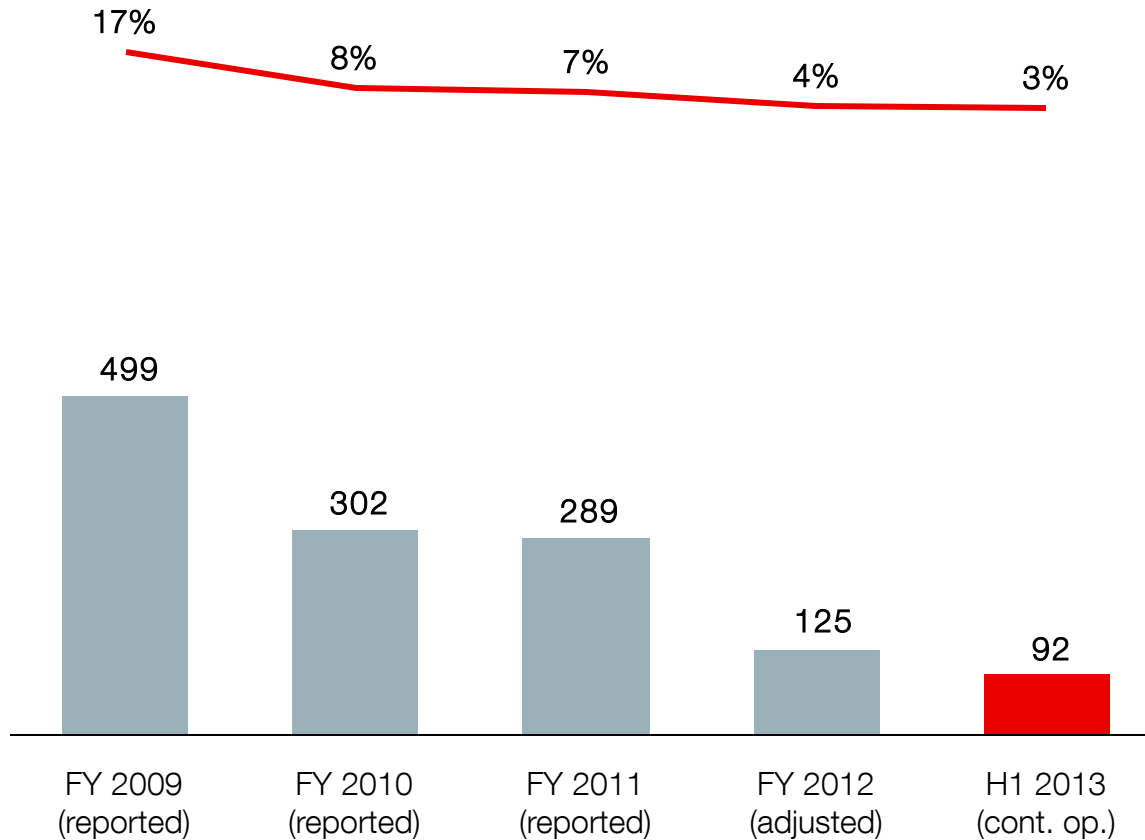
Strong balance sheet

in CHF million	H1 2013	FY 2012
Cash and cash equivalents	661	638
Trade receivables	513	474
Inventories	423	388
Assets classified as held for sale	832	737
Property, plant and equipment	720	718
Intangible assets	961	938
Total other assets	328	265
Total assets	4 438	4 158
Trade payables	329	287
Current customer advances	515	450
Liabilities classified as held for sale	268	239
Current and non-current loans and borrowings	303	304
Non-current post-employment benefit provisions	538	530
Total other liabilities	494	464
Total liabilities	2 447	2 274
Total equity	1 991	1 884
Total equity ratio	45 %	45 %
Net liquidity	389	339

Net working capital

Net working capital* FY 2009 – H1 2013

in % of 12 months rolling sales; in CHF million



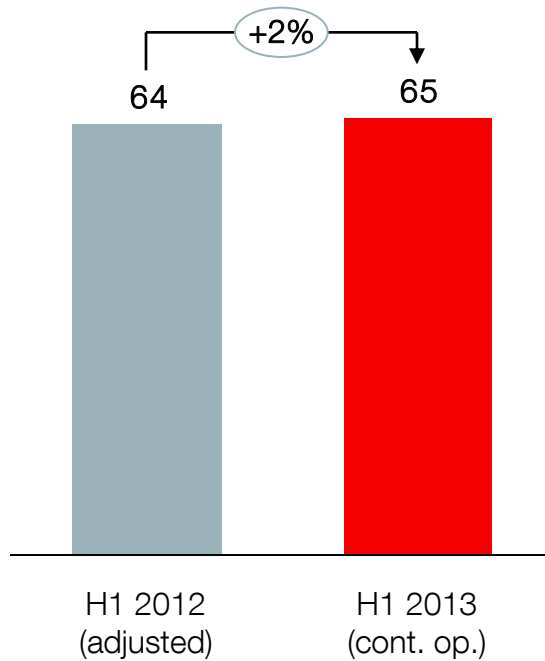
- Further reduction in net working capital
- Customer advances at CHF 515 million compared to CHF 450 million at year-end 2012

* Net working capital is defined as trade receivables + inventories – trade payables – current customer advances

CAPEX exceeding depreciation level

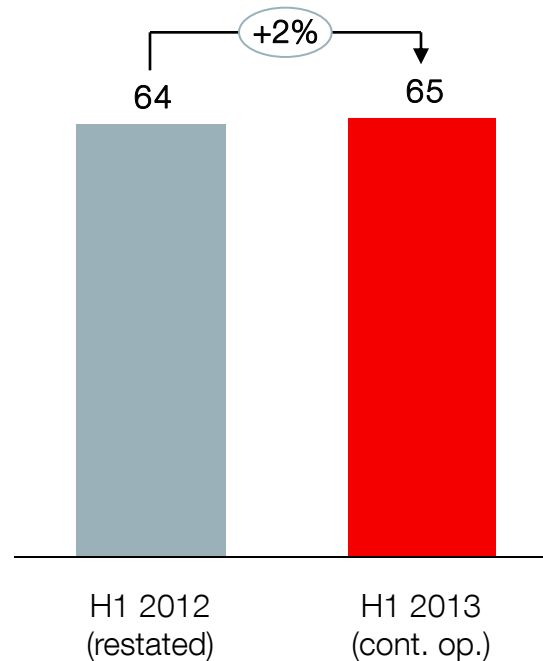
CAPEX

in CHF million

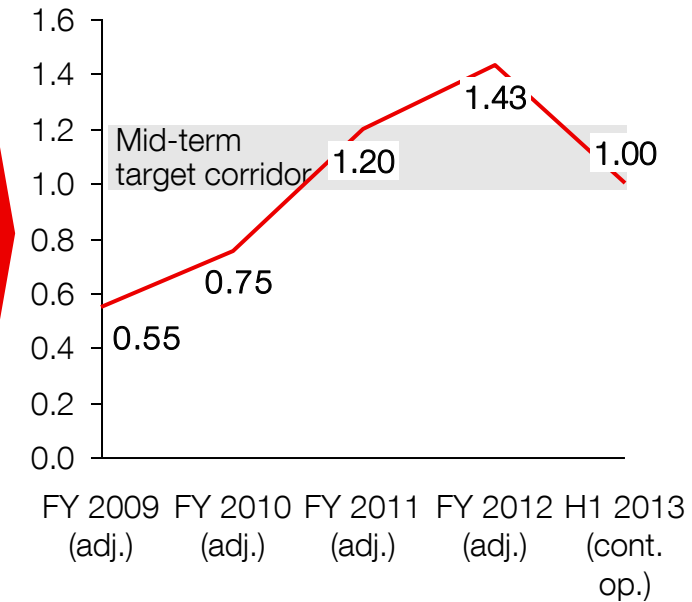


Depreciation & amortization*

in CHF million



CAPEX / depreciation & amortization ratio*

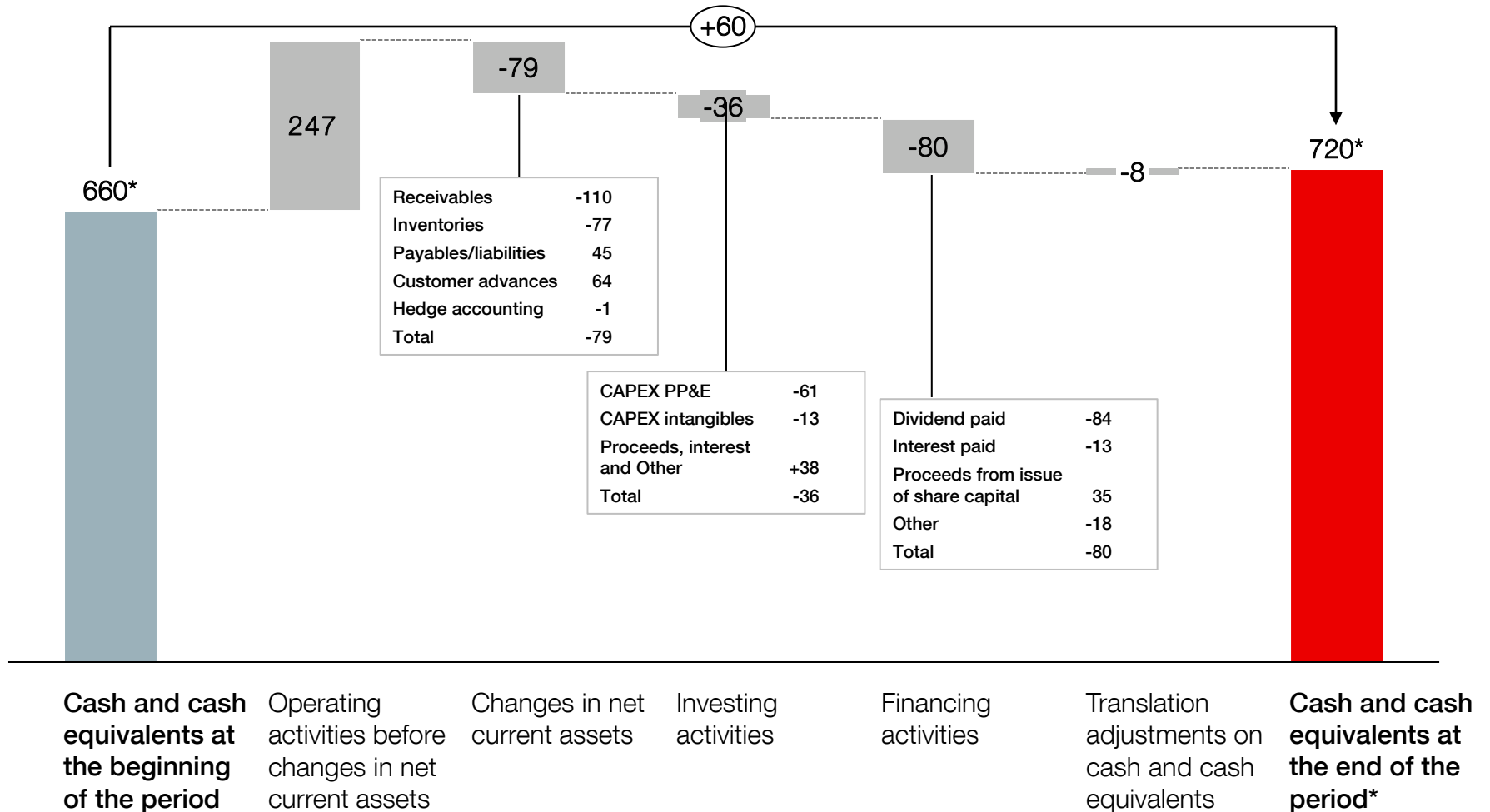


* Excluding impairment

Consolidated cash flow statement

Consolidated cash flow statement H1 2013

in CHF million



* Includes cash and cash equivalents that are included in «Assets classified as held for sale»

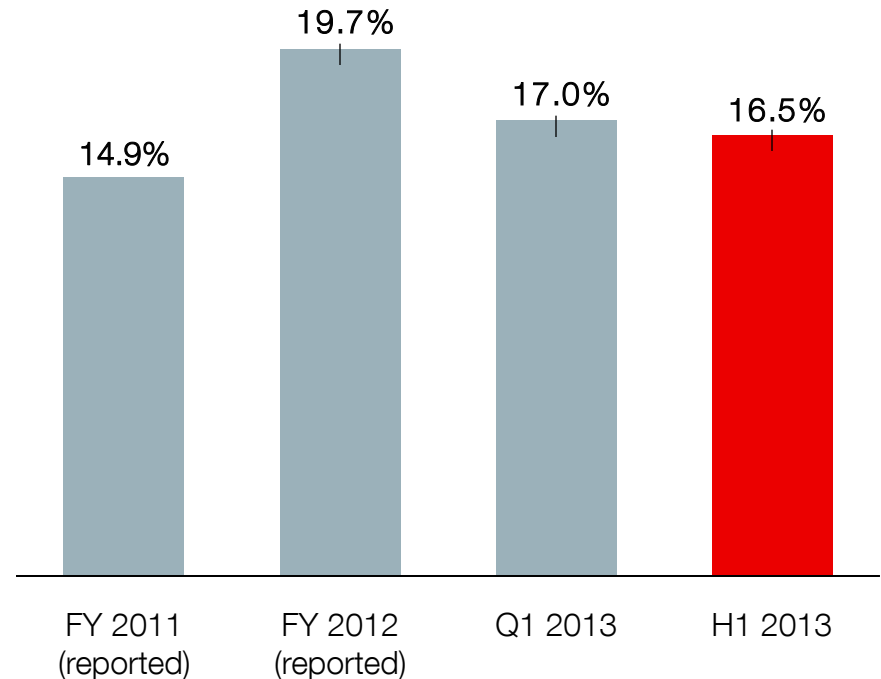
Return On Capital Employed (ROCE)

ROCE = NOPAT / Capital Employed

Oerlikon Definition of ROCE	H1 2013 (reported)	FY 2012 (reported)
EBIT (12 months rolling)	363	421
- Total current income tax	-97	-92
- Total deferred tax expense	-4	-19
NOPAT	262	310
Net Operating Assets	1 588	1 575
+ Current tax receivables	18	19
+ Deferred tax assets	118	113
- Current income tax payables	-62	-57
- Deferred tax liabilities	-73	-73
Capital Employed	1 589	1 577

ROCE

in %

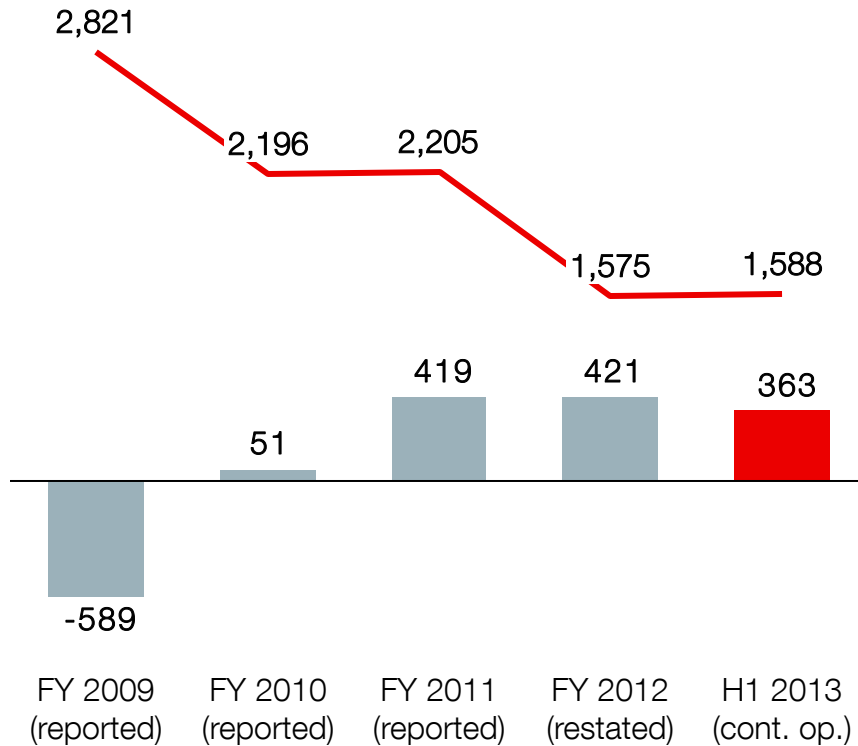


- Q2 2013 ROCE: decline in 12-month rolling NOPAT due to lower EBIT in H1 2013
- The Oerlikon Group continues to earn in excess of its cost of capital

Return on Net Assets at continued high level (RONA*)

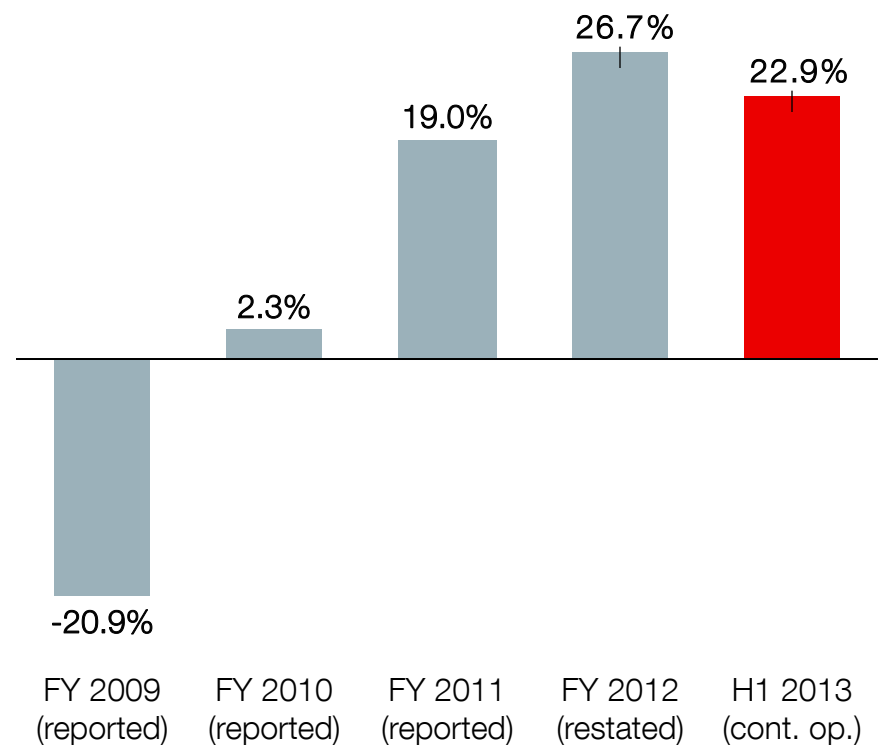
EBIT (12 months rolling) and Net Operating Assets*

in CHF million



RONA*

in %



- Divestments and Discontinued Operations reduced asset base
- Slight decline in RONA attributable to lower EBIT in H1 2013 over stable net operating assets

* Net Operating Assets include goodwill and brands; RONA is defined as EBIT / Net Operating Assets including goodwill and brands

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Impact from closing of Textile transaction (Subject to final agreements with the buyer)

**Divestment of Business
Units Natural Fibers and
Textile Components
closed on July 3, 2013**

- Expected net cash proceeds of some CHF 500 million
 - Impact of reclassification of cumulative exchange differences negative CHF 114 million (non-cash item)
 - Expected loss on the disposal of CHF 97 million
 - Result from discontinued operations in H1 2013 CHF 37 million
- Full-year 2013 result from discontinued operations expected in the amount of negative CHF 50-60 million

Oerlikon Group 2013 – Outlook confirmed

	Outlook as of March 2013	Assessment after H1 2013
Global environment	<ul style="list-style-type: none"> Environment uncertain and challenging H1 is likely to be weak with upside potential in H2 	<ul style="list-style-type: none"> Global economic environment remains uncertain and difficult to assess Visibility of industries and regions have become even more limited 
Top line	<ul style="list-style-type: none"> Order intake to be around the previous year's level with performance in H1 offset at least by better performance in H2 2013 Sales at around the previous year's level 	<ul style="list-style-type: none"> Order intake to be around the previous year's level Sales at around the previous year's level 
Profitability	<ul style="list-style-type: none"> Operational profitability around the previous year's level Temporarily impacted by the announced Textile Segment divestments 	<ul style="list-style-type: none"> Operational profitability around the previous year's level Temporarily impacted by the divestments in the former Textile Segment 

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Oerlikon Group 2012 excluding Business Units Natural Fibers and Textile Components

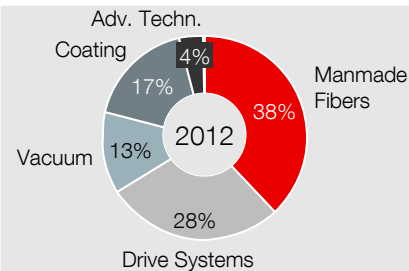


Oerlikon Group, in CHF m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012
Order intake	756	745	667	634	2 802
Order backlog	965	989	901	834	834
Sales (to third parties)	737	741	735	693	2 906
EBIT (reported)	136	97	99	89	421
% of sales	18.4 %	13.1 %	13.5 %	12.8 %	14.5 %
EBIT (excluding sale of Arbon property)	97	97	99	89	382
% of sales	13.1 %	13.1 %	13.5 %	12.8 %	13.2 %

Manmade Fibers Segment 2012 excl. Business Units Natural Fibers and Textile Components

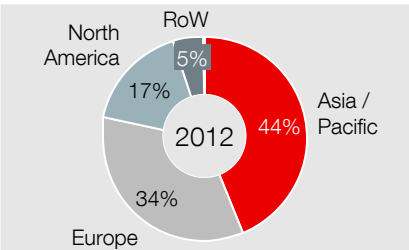
Manmade Fibers Segment, in CHF m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012
Order intake	264	285	256	234	1 039
Order backlog	651	682	631	602	602
Sales (to third parties)	272	271	302	258	1 103
EBIT (reported)	72	33	44	37	186
% of sales	26.6 %	12.5 %	14.8 %	14.2 %	17.0 %
EBIT (excluding sale of Arbon property)	33	33	44	37	147
% of sales	12.2 %	12.5 %	14.8 %	14.2 %	13.4 %

BALANCED SEGMENT SALES



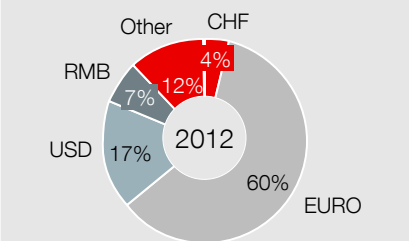
- Divestment of Natural Fibers / Textile Components business reduces Textile exposure from over 50 % to 38 %
- Potential: Portfolio adjustments and accelerated growth to further balance Segment sales

BALANCED GEOGRAPHIC SALES



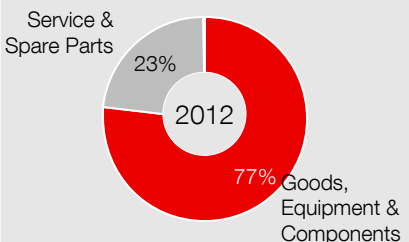
- Balanced geographic portfolio
- Growth providing Asian region to account for 44 % of total sales

CURRENCY EXPOSURE



- No major currency mismatch between sales, COGS and overhead costs – natural hedge in place
- Solar divestment reduced Swiss franc exposure in 2012
- Limited transaction risk
- Translation effects from reporting currency Swiss francs

SERVICE



- Service & spare parts to account for 23 % of total sales
- Potential: Strengthening of service business to increase proportion of recurring revenue

Key figures by Segment FY 2012

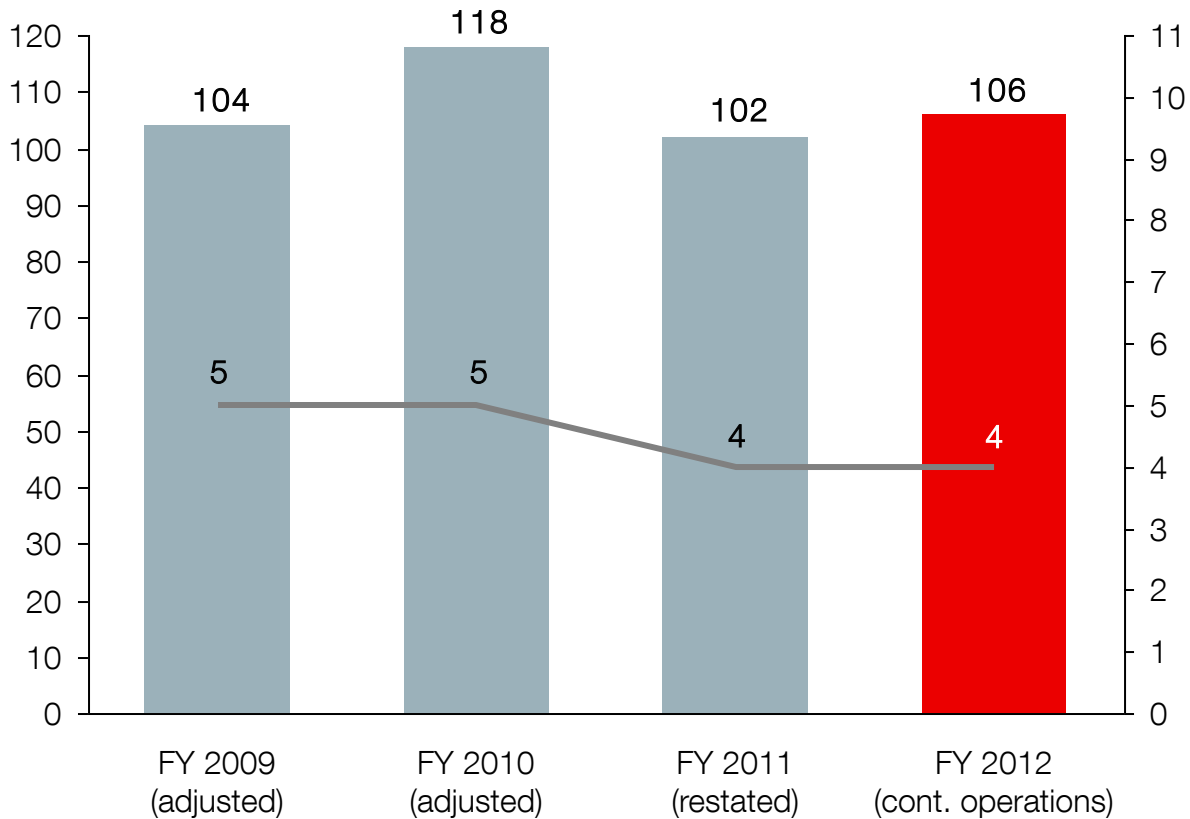
in CHF million	Manmade Fibers	Drive Systems	Vacuum	Coating	Adv. Tech.
Order intake Δ to 2011	1 039 +2 %	766 -14 %	377 -6 %	501 +4 %	119 +35 %
Order backlog Δ to 2011	602 -11 %	134 -37 %	73 -5 %	-	25 >100 %
Sales* Δ to 2011	1 103 +21 %	826 +1 %	373 -9 %	501 +4 %	103 -5 %
EBIT Δ to 2011	186 >100 %	70 +43 %	38 -35 %	103 +6 %	7 -36 %
EBIT margin** Δ to 2011	17.0 % +9.0 %pts	8.5 % +2.5 %pts	10.2 % -3.7 %pts	20.5 % +0.4 %pts	6.6 % -3.7 %pts

* Sales to third parties; ** as % of sales

Constant range of investments in R&D

Investments in R&D (expenditure) in the range of 4-5 % of sales

in CHF million / as % of sales

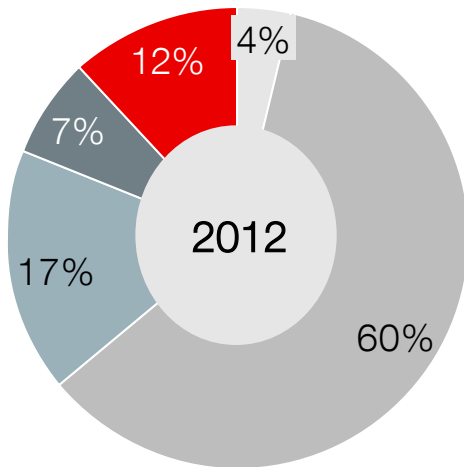


- R&D essential to secure technological leadership
- Constant range of 4–5 % of sales following the divestments
- 4 % increase in R&D expenditures in 2012
- Coating and Manmade Fibers followed by Vacuum and Drive Systems

Currency mix with strong natural hedge – Limited Swiss franc exposure

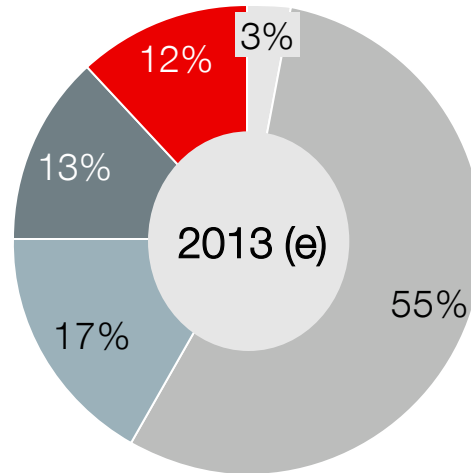
Currency exposure 2012

in %



Currency exposure 2013 (e)

in %



- No major currency mismatch between sales, COGS and overhead costs – natural hedge
- Solar divestment reduced Swiss franc exposure in 2012
- Limited transaction risk
- Translation effects from reporting currency Swiss francs
- Growth in China will increase RMB proportion

Oerlikon increased net profitability

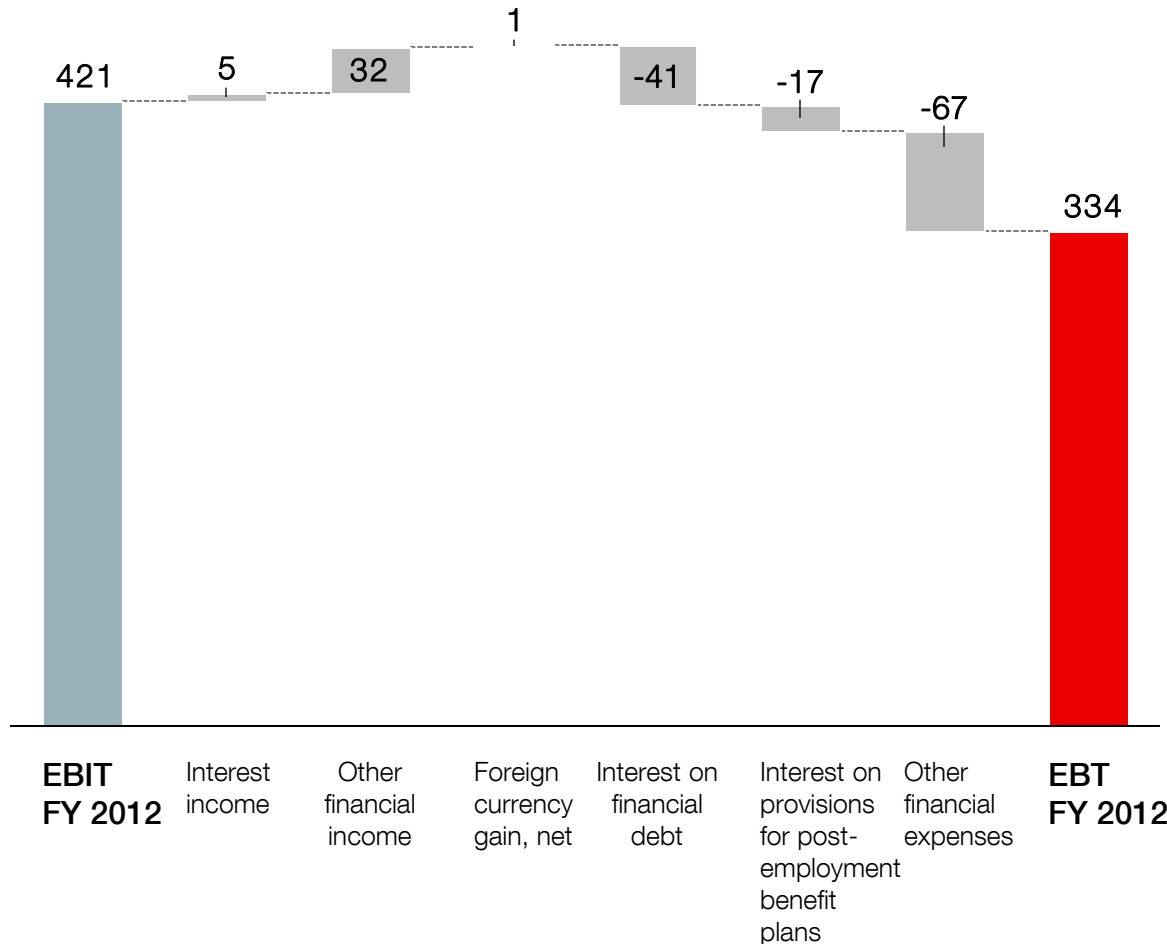


in CHF million	FY 2012	FY 2011	Δ
Result before interest and taxes (EBIT) in % of sales	421 14.5 %	318 11.6 %	+32.4 %
Financial result in % of sales	-87 3.0 %	-95 3.5 %	-8.4 %
Result before taxes (EBT) in % of sales	334 11.5 %	223 8.2 %	+49.8 %
Income taxes in % of EBT	-111 33.2 %	-64 28.7 %	+73.4 %
Result from continuing operations in % of sales	223 7.7 %	159 5.8 %	+40.3 %
Result from discontinued operations in % of sales	162 5.6 %	65 2.4 %	>100 %
Net income in % of sales	385 13.2 %	224 8.2 %	+71.9 %

Financial result – Impacts from refinancing and divestments

Financial result bridge 2012

in CHF million

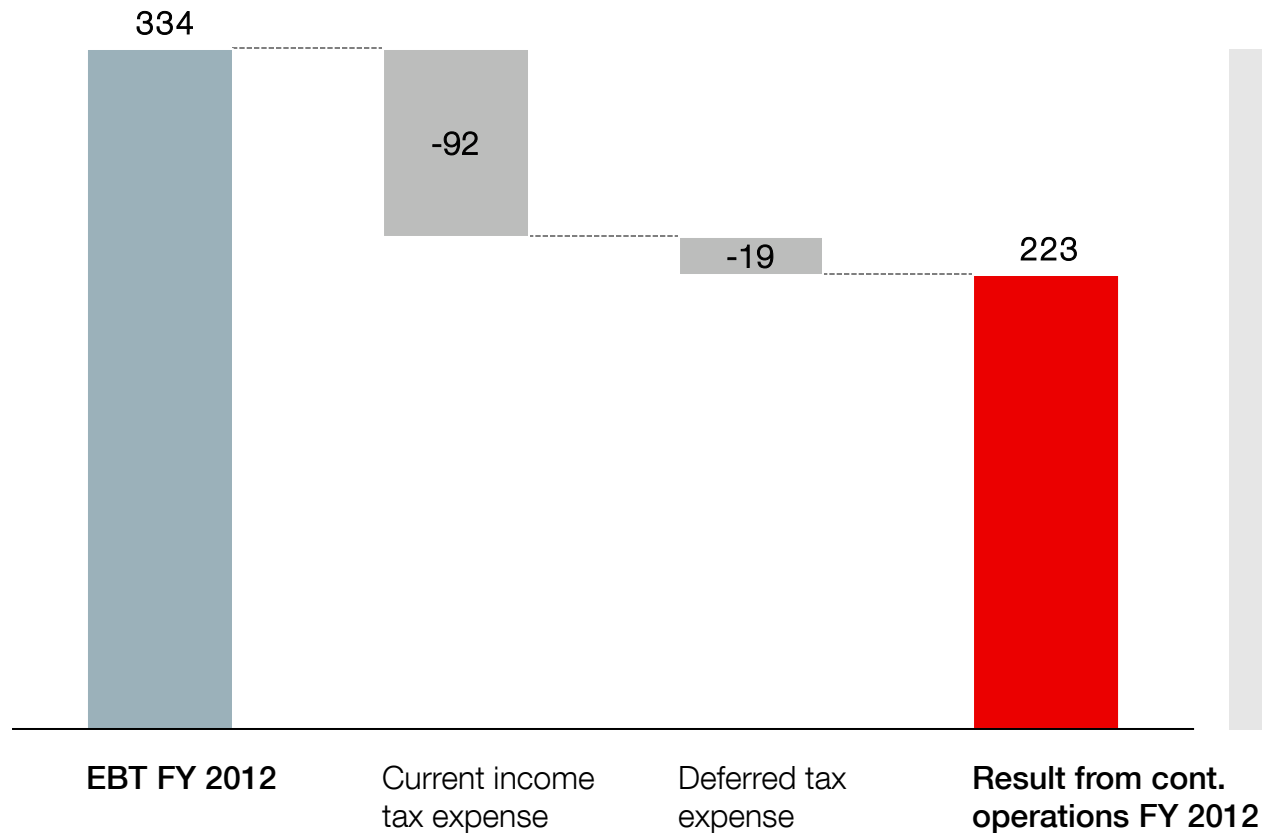


- Other financial income mainly driven by the gain on the sale of Pilatus Flugzeugwerke AG shares
- Other financial expenses include one-time charges amounting to CHF 47 million in connection with the replacement of the old Syndicated Credit Facility

Tax rate FY 2012 of 33 %

Tax result FY 2012

in CHF million



- Main tax-paying entities continue to be in China, Germany and India
- Deferred tax expenses mainly due to utilization of tax loss carry forwards
- Mid-term targeted tax rate of around 30 %

Financing instruments

- Diversification of financing instruments in 2012
- New credit facility (CHF 700 million)
- Swiss Bond issued (CHF 300 million)
- Repayment of old credit facility from restructuring in 2010

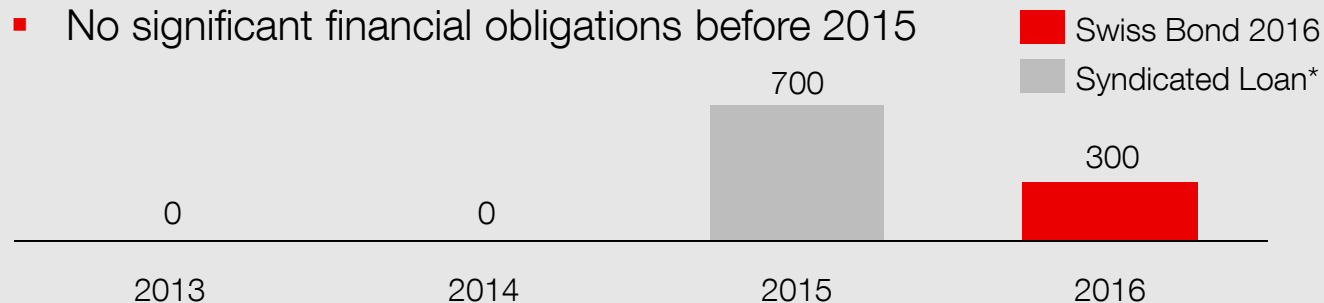
Liquidity position

- From net debt to cash positive



Maturity of major financing instruments

- No significant financial obligations before 2015



* Syndicated Loan (Cash Facility undrawn, Ancillary Facility partly used) includes two prolongation options until final maturity 2017

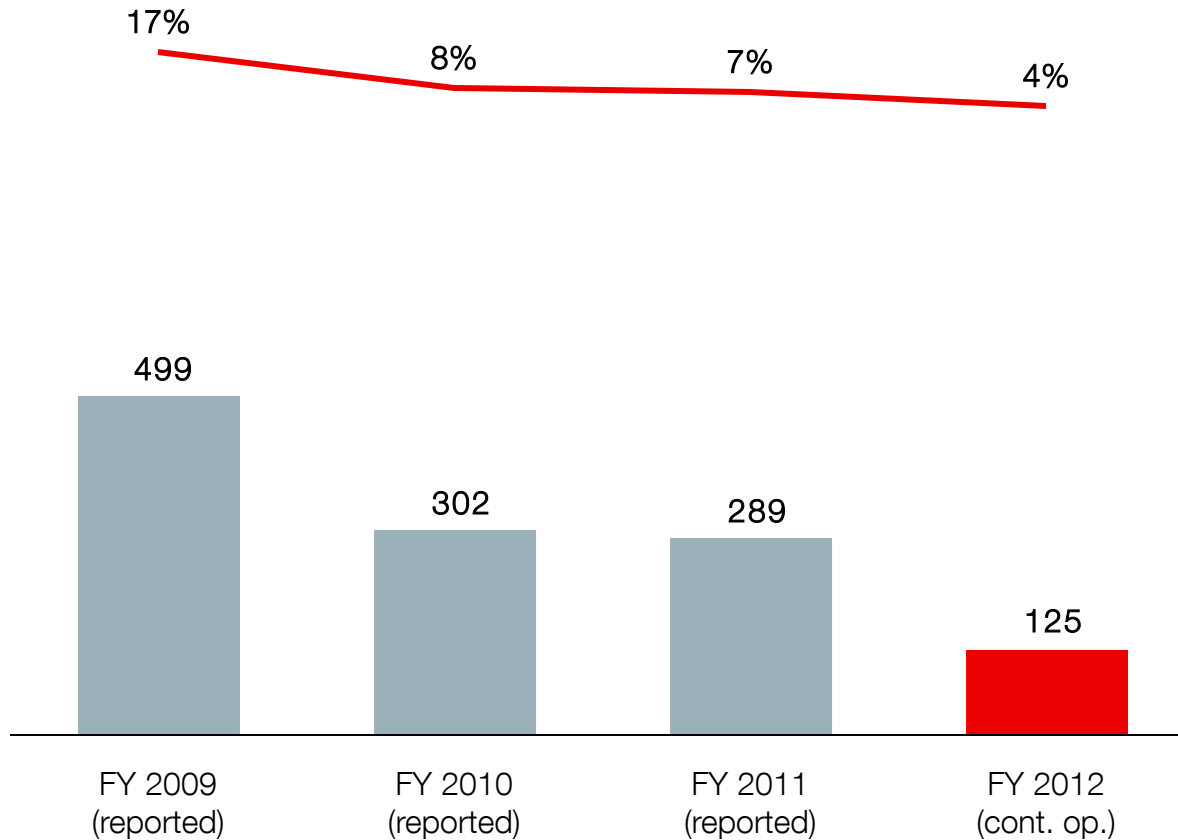
Strong balance sheet

in CHF million	FY 2012	FY 2011
Cash and cash equivalents	638	742
Trade receivables	474	635
Inventories	388	582
Assets classified as held for sale	737	-
Property, plant and equipment	718	915
Intangible assets	938	1 261
Total other assets	266	438
Total assets	4 159	4 573
Trade payables	287	457
Current customer advances	450	471
Liabilities classified as held for sale	239	-
Current and non-current loans and borrowings	307	856
Non-current post-employment benefit provisions	533	525
Total other liabilities	461	654
Total liabilities	2 277	2 963
Total equity	1 882	1 610
Equity ratio	45 %	35 %
Net liquidity	339	-86

Net working capital

Net working capital* FY 2009 – FY 2012

in % of sales; in CHF million



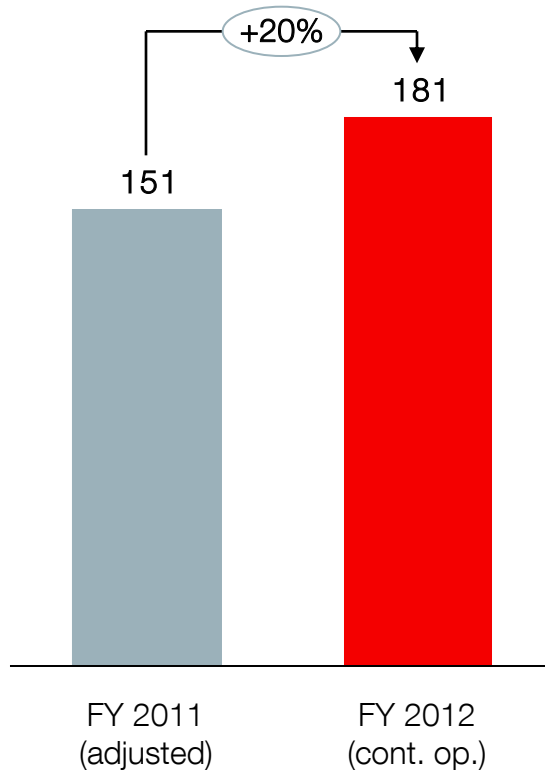
- Continued reduction of net working capital
- Active inventory management
- Customer advances at CHF 450 million

* Net working capital is defined as trade receivables + inventories – trade payables – current customer advances

CAPEX exceeding depreciation level

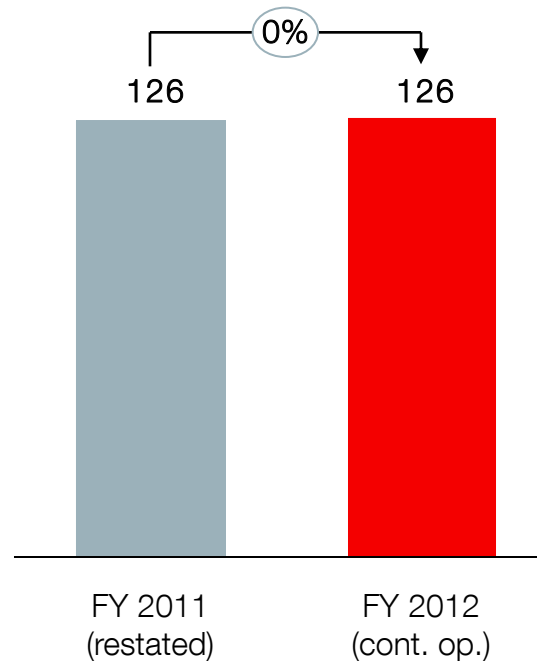
CAPEX

in CHF million

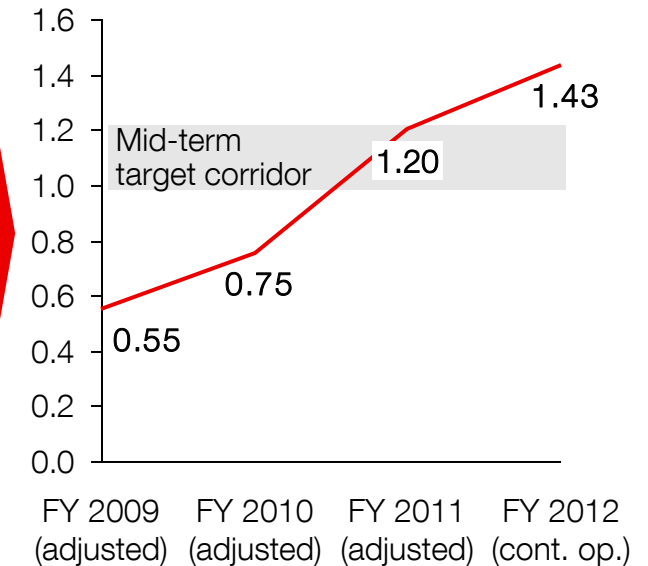


Depreciation & amortization*

in CHF million



CAPEX / depreciation & amortization ratio*

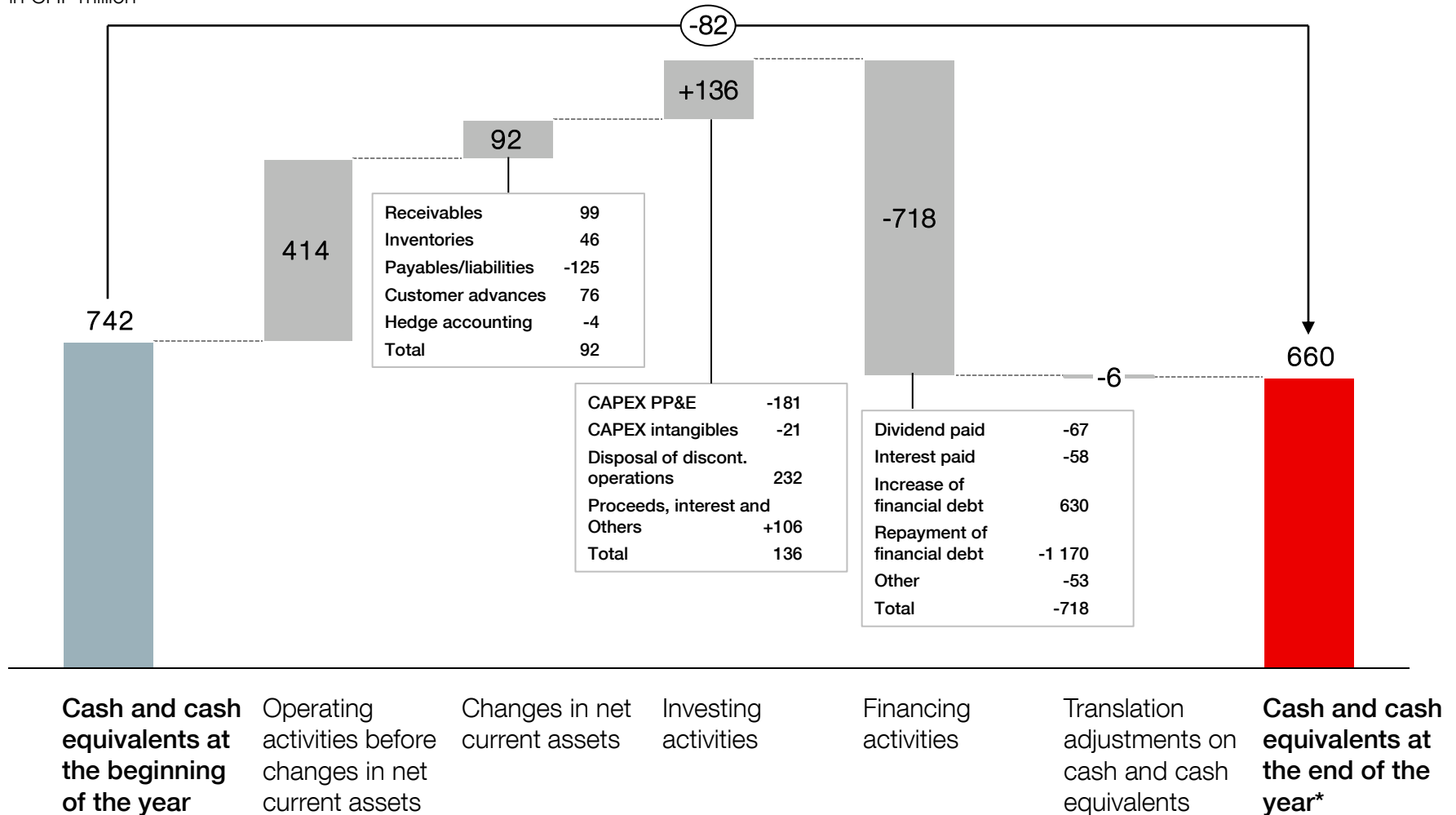


* Excluding impairment

Consolidated cash flow statement

Consolidated cash flow statement FY 2012

in CHF million

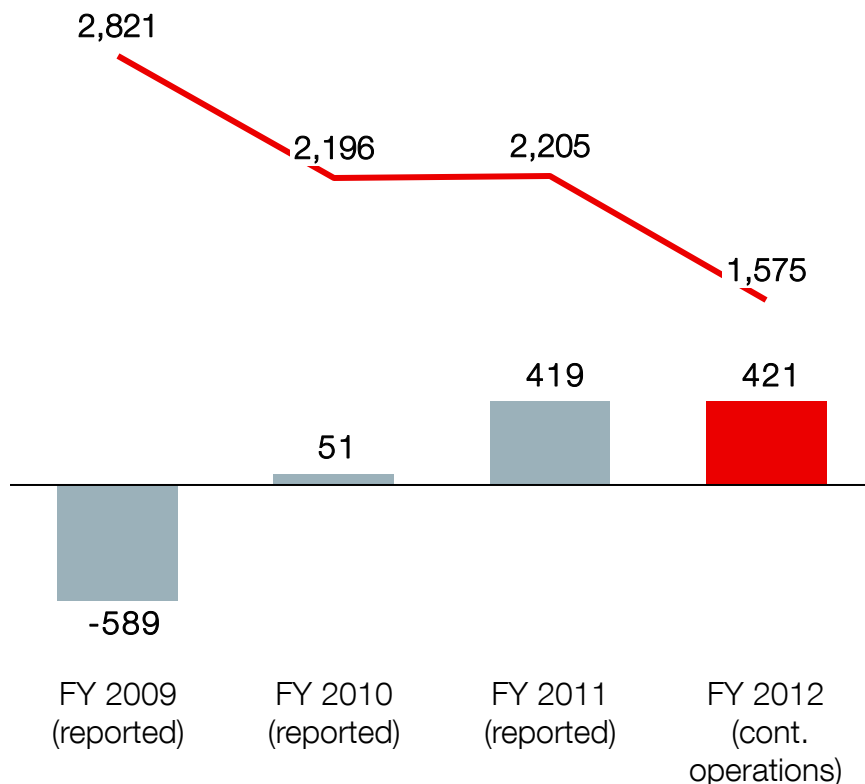


* Includes CHF 22 Mio. which are included in «Assets classified as held for sale» in the balance sheet as of December 31, 2012

Strong improvement in Return on Net Assets (RONA*)

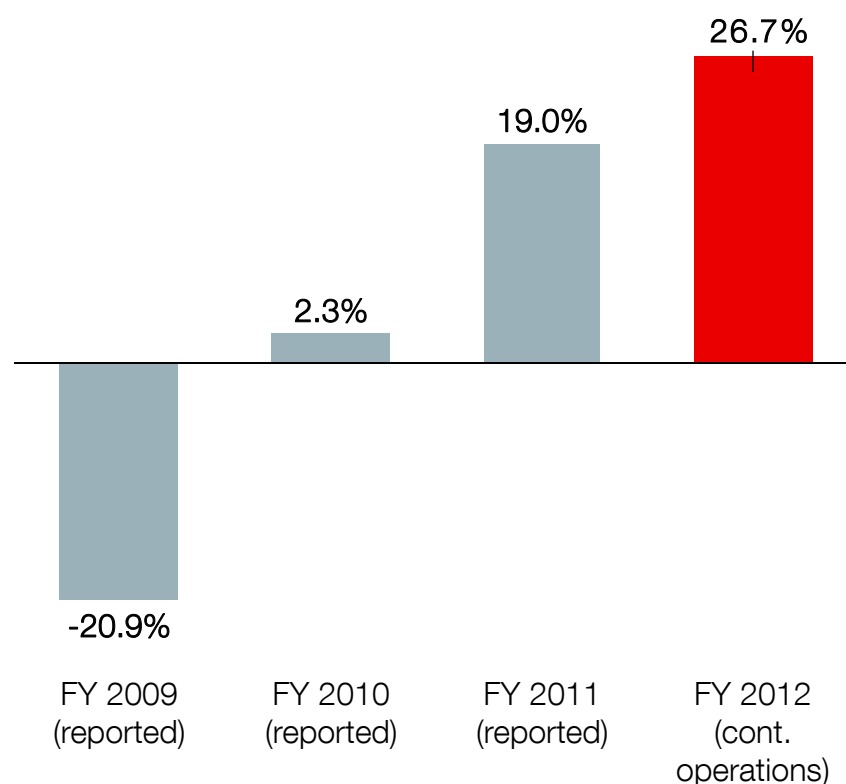
EBIT and Net Operating Assets*

in CHF million



RONA*

in %



- Divestments and Discontinued Operations reduce asset base
- Strong operational performance over reduced net operating assets drive RONA performance

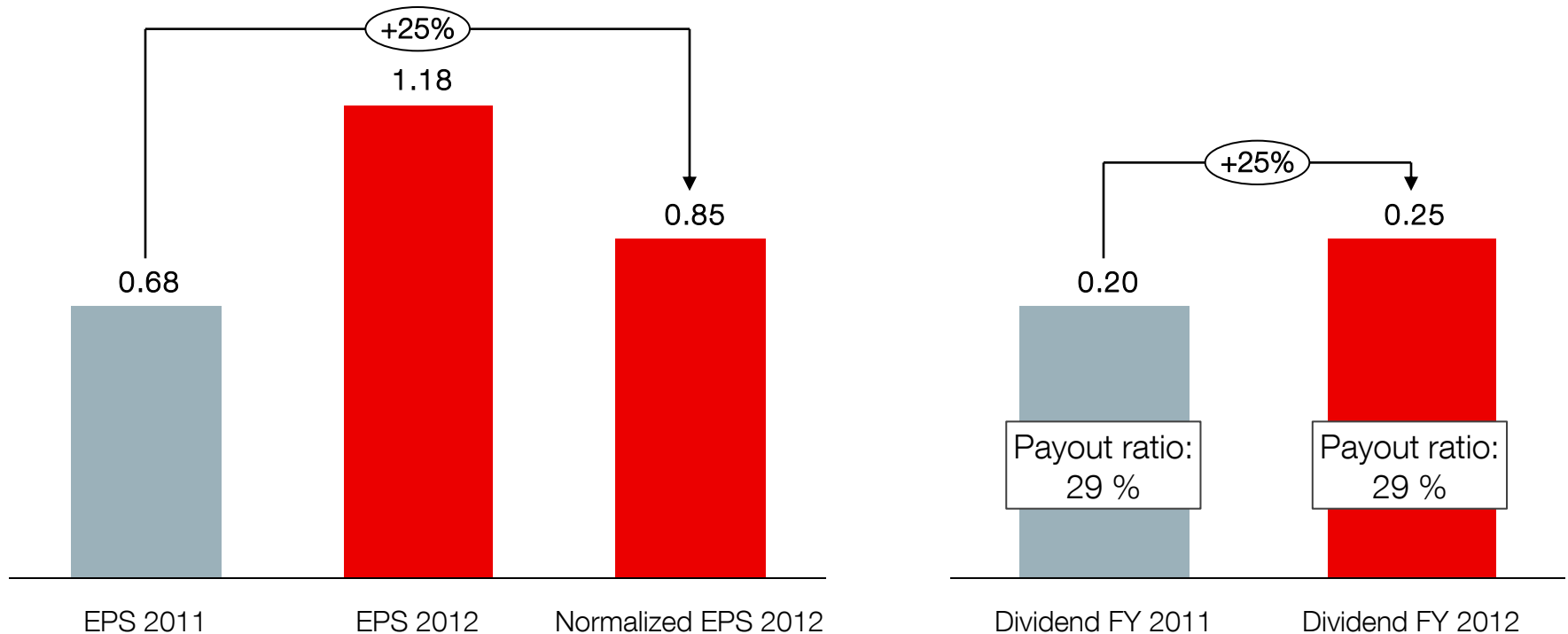
* Net Operating Assets include goodwill and brands; RONA is defined as EBIT / Net Operating Assets including goodwill and brands

Dividend increase of 25 % approved by AGM –

Dividend yield of 2.4 % based on year-end share price

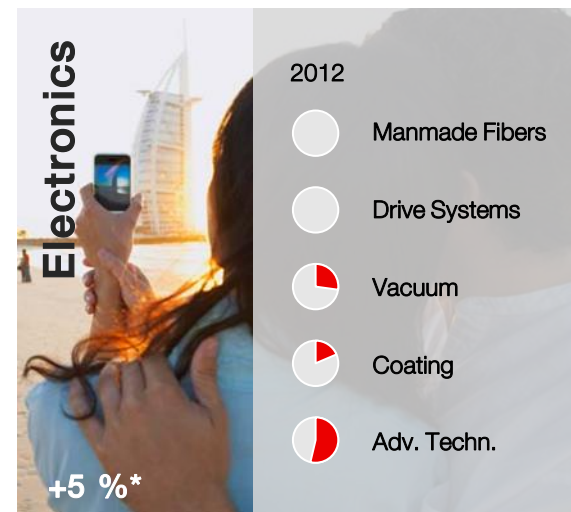
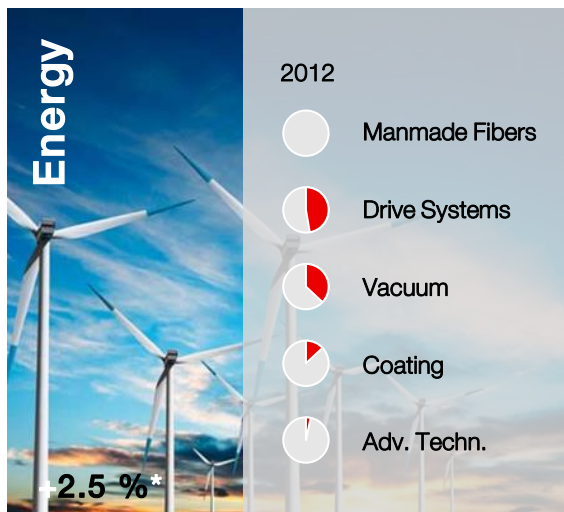
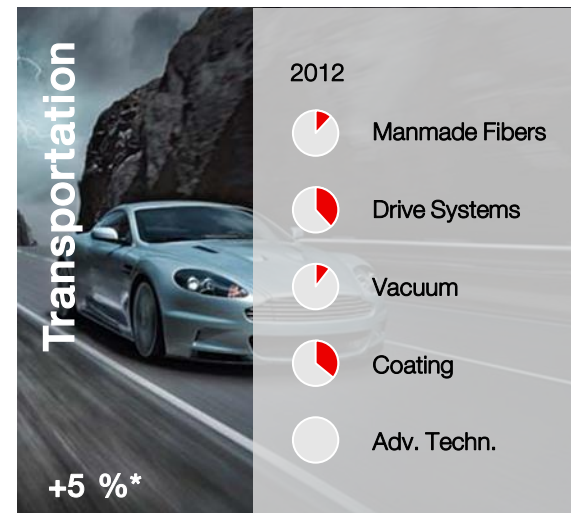
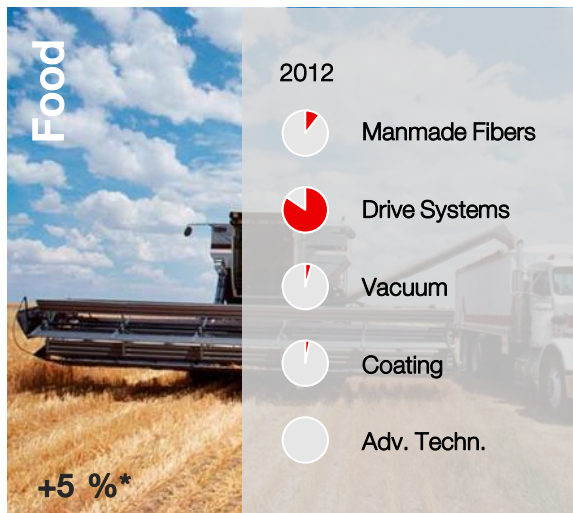
Dividend proposal for FY 2012

in CHF per share



- AGM approved a pay out CHF 0.25 per share for FY 2012 in line with dividend policy
- Stable pay-out ratio of 29 % based on normalized EPS
- Dividend distributed from the reserve from capital contribution

Presence and opportunities in global growth markets



* Estimated compound annual growth rate (CAGR) for 2012-2016

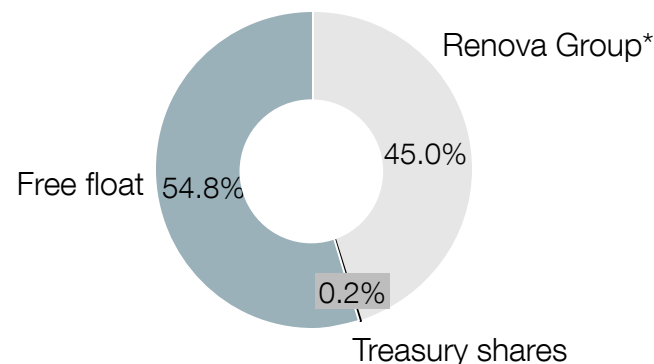
Oerlikon shares

as of June 30, 2013

- Listed on Swiss Exchange (SIX) since 1973
- Securities symbol: OERL
- Securities number 81 682
- ISIN: CH0000816824
- No. of shares outstanding: 331 928 270 shares
- Re-entry to Swiss SMIM on April 17, 2012
- Addition to STOXX Europe 600 as of June 18, 2012

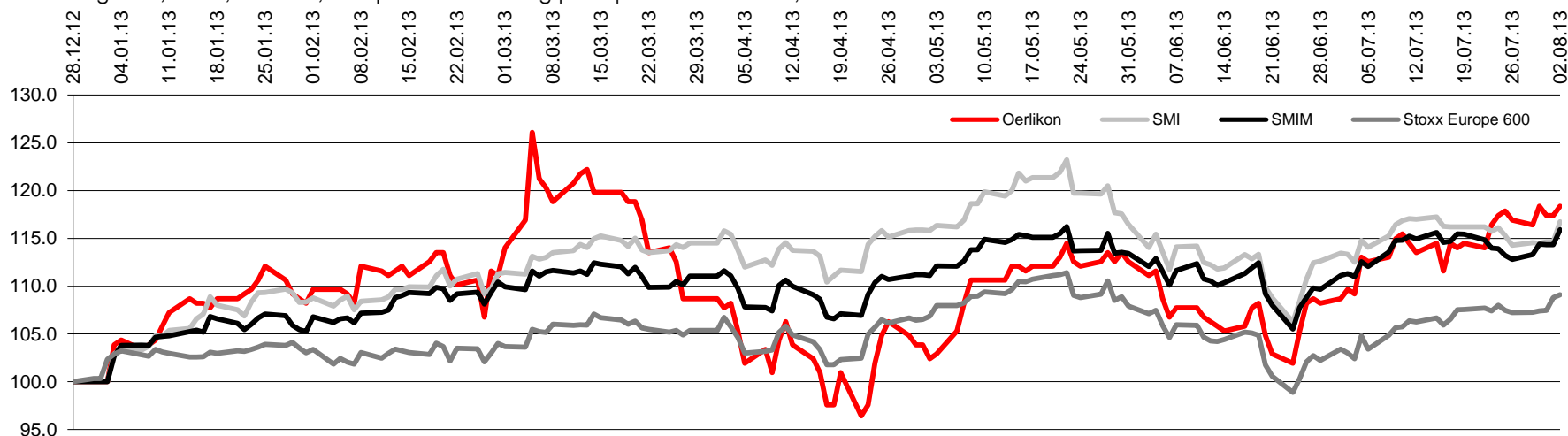
Oerlikon shareholder structure

as of August 2, 2013



Oerlikon share price development

as of August 2, 2013, indexed; 100 percent = closing price per December 31, 2012



* Based on latest notification as of August 2, 2013 of 149 435 408 shares and shares outstanding of 331 928 270

Coverage –

6 Buy/Accumulate, 3 Hold/Neutral, 1 Reduce

Broker (as of July 31, 2013)	Analyst	Recommendation	Date of last update	Target price
AlphaValue	Pierre-Yves Gauthier	Reduce	25.07.2013	12.40
Bank am Bellevue	Michael Studer	Hold	08.05.2013	12.10
Berenberg Bank	Benjamin Glaeser	Buy	24.05.2013	13.60
Credit Suisse	Patrick Laager	Outperform	24.05.2013	15.00
Helvea SA	Reto Amstalden	Neutral	31.07.2013	13.00
Kepler CM	Christoph Ladner	Buy	04.07.2013	15.00
Société Générale	Jean Baptiste Roussille	Hold	31.07.2013	12.40
UBS	André Rudolf von Rohr	Buy	04.07.2013	14.00
Vontobel	Michael Foeth	Buy	04.07.2013	14.50
Zürcher Kantonalbank	Armin Rechberger	Overweight	04.07.2013	-
Consensus		6 positive 3 neutral 1 negative		13.56

Oerlikon Customer Base (selection)

- Preferred technology supplier to technology leaders in their respective industries
- Global customer base and world-leading brand names
- Strong long-term customer relationships



March 5, 2013	Q4 / FY 2012 results and publication of Annual Report 2012 - Annual Press Conference
April 30, 2013	Annual General Meeting of Shareholders - KKL Lucerne
May 7, 2013	Q1 2013 Results - Media & Analyst Conference Call
August 6, 2013	Q2 / HY 2013 results and publication of Interim Report 2013 - Media & Analyst Conference Call
October 29, 2013	Q3 / 9M 2013 results - Media & Analyst Conference Call

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