

Oerlikon adjusts profit forecast and goodwill values to reflect changed market conditions

Pfäffikon SZ, 13 August 2008 – In the course of preparing its report for the first half year 2008, Oerlikon Group has adjusted its profit forecast to reflect current market conditions, and has recognized impairments of certain assets.

The sharp decline in global textile business, the unfavorable development of foreign currency exchange rates – particularly of the US Dollar vs. the Swiss Franc – and the current weakness in the semiconductor market exert a significant influence on profits for the half year as well as the annual result for 2008. The company now expects the EBIT before impairments for 2008 to be one third lower than in the previous year.

In addition, as interest rates and economic volatility have risen significantly, Oerlikon will revalue its goodwill due to the changed market environment. The revaluation will have no cash effect. For Oerlikon Textile, Oerlikon Esec and Oerlikon Systems, a one-time impairment of CHF 350 million in total is required.

Further details will be presented at the HY press conference (August 26, 2008, 10:00 am, Lake Side, Bellerivestrasse 170, 8008 Zurich).

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Oerlikon (SWX: OERL) is one of the world's most successful high-tech industrial groups specializing in machine and plant engineering. The company is a leader in the field of industrial solutions and innovative technologies for textile manufacture, thin-film solar and thin-film coating, drive, precision and vacuum systems. With roots in Switzerland and a long tradition stretching back 100 years, Oerlikon is a global player with a workforce of more than 19,000 at 170 locations in 35 different countries. The company's sales amounted to CHF 5.6 billion and it ranks either first or second in the respective global markets.