

Key figures Group

Key figures Oerlikon Group

in CHF million	January 1 to June 30, 2008 unaudited	January 1 to June 30, 2007 unaudited restated ¹
Orders received	2 755	2 952
Orders on hand	2 024	1 826
Sales	2 507	2 682
EBITDA	224	338
– as % of sales	9%	13%
EBIT before impairment of goodwill	105	232
– as % of sales	4%	9%
EBIT after impairment of goodwill	–238	232
Net profit	–313	128
– as % of sales	–12%	5%
– as % of equity attributable to shareholders of the parent	–23%	8%
Cash flow from operating activities	–45	165
Capital expenditure for fixed and intangible assets	141	161
Total assets	5 813	6 290
Equity attributable to shareholders of the parent	1 346	1 649
– as % of total assets	23%	26%
Net liquidity ²	–1 240	–888
Net assets ³	3 078	3 325
EBIT as % of net assets (RONA)	–8%	7%
Number of employees	19 517	18 847
Personnel expenses	707	709
Research and development expenses ⁴	138	131

¹ The restatement concerns discontinued operations (business unit Oerlikon Optics), assets held for sale and conclusion of the Purchase Price Allocation of Saurer.

² Net liquidity includes marketable securities and treasury shares at market value as per June 30.

³ Net assets include current and non-current operating assets (excluding cash and financial assets) less operating liabilities (excluding financial liabilities and tax provisions).

⁴ Development expenses include expenses recognized as intangible assets CHF 19 million (previous year: CHF 26 million).

Consolidated income statement

in CHF million	January 1 to June 30, 2008 unaudited	January 1 to June 30, 2007 unaudited restated ¹
Sales of goods	2 152	2 354
Services rendered	355	328
Total sales	2 507	2 682
Cost of sales	-1 928	-1 996
Gross profit	579	686
Marketing and selling	-177	-172
Research and development	-126	-107
Administration	-172	-184
Impairment of goodwill	-343	0
Other income	30	21
Other expenses	-29	-12
EBIT	-238	232
Result from associated companies	0	-2
Financial income	6	7
Financial expenses	-53	-93
Profit before taxes (EBT)	-286	144
Income taxes	-29	-15
Result from continuing operations	-315	129
Result from discontinued operations	2	-2
Net profit	-313	128
Attributable to:		
Shareholders of the parent	-315	124
Minority interests	2	3
Earnings per registered share in CHF	-24.57	9.49
Fully diluted earnings per registered share in CHF	-24.56	9.49

¹ The restatement concerns discontinued operations (business unit Optics) and conclusion of the Purchase Price Allocation Saurer (Notes to the consolidated financial statements).

Statement of recognized income and expenses

in CHF million	January 1 to June 30, 2008 unaudited	January 1 to June 30, 2007 unaudited restated ¹
Fair value adjustments IAS 39	9	-1
Realization under IAS 39	-3	-2
Actuarial gains / losses under IAS 19	19	-2
Economic benefit available as a contribution reduction IAS 19 – IFRIC 14	-4	0
Deferred taxes	-7	0
Conversion differences	-104	40
Net result recognized directly in equity	-90	36
Net profit	-313	128
Total recognized income and expenses	-403	163
– of which attributable to shareholders of the parent	-403	159
– of which attributable to minority interests	0	4

¹ The restatement concerns the conclusion of the Purchase Price Allocation Saurer and implementation of IFRIC 14 (Notes to the consolidated financial statements).

Consolidated balance sheet

Assets		
in CHF million	June 30, 2008 unaudited	December 31, 2007
Cash and cash equivalents	346	484
Current financial investments	22	25
Trade receivables	732	794
Other receivables	107	96
Current tax receivables	25	27
Inventories	1 130	985
Prepaid expenses and accrued income	44	25
Assets classified as held-for-sale	57	65
Current assets	2 463	2 501
Loans and other financial receivables	15	15
Non-current financial investments	33	34
Property, plant and equipment	1 351	1 394
Intangible assets	1 790	2 170
Post-employment benefit assets	17	23
Deferred tax assets	145	154
Non-current assets	3 350	3 789
Total assets	5 813	6 290

Liabilities and equity		
in CHF million	June 30, 2008 unaudited	December 31, 2007
Trade payables	539	587
Loans and borrowings	58	40
Other liabilities	119	121
Accrued liabilities	409	408
Current customer advances	211	249
Current income tax provisions	137	139
Current post-employment benefit provisions	16	16
Current other provisions	154	167
Liabilities related to assets classified as held-for-sale	21	27
Current liabilities	1 664	1 755
Loans and borrowings	1 909	1 748
Non-current customer advances	51	48
Non-current post-employment benefit provisions	502	539
Deferred tax liabilities	222	222
Non-current other provisions	92	93
Non-current liabilities	2 776	2 649
Total liabilities	4 440	4 403
Share capital	283	283
Treasury shares	-295	-184
Reserves and retained earnings	1 358	1 760
Equity attributable to shareholders of the parent	1 346	1 859
Minority interests	27	28
Total shareholders' equity	1 373	1 887
Total liabilities and equity	5 813	6 290

Consolidated cash flow statement

in CHF million	January 1 to June 30, 2008 unaudited	January 1 to June 30, 2007 unaudited restated ¹
Net profit	-315	129
Tax expenses (+) / tax income (-)	29	15
Losses (+) / gains (-) from investments in associated companies	0	2
Interest expenses (+) / interest income (-) from financial liabilities and assets	31	41
Depreciation of property, plant and equipment	99	101
Impairment / amortization of intangible assets	21	11
Impairment of goodwill	343	0
Impairment losses on property, plant and equipment	0	1
Addition to (+) / release of (-) other provisions	29	25
Increase (+) / decrease (-) in post-employment benefit provisions	-12	9
Losses (+) / gains (-) from sale of non-current assets	1	-1
Income taxes paid	-27	-21
Other non-cash expenses (+) / income (-)	-2	33
Decrease (+) / increase (-) in receivables / accrued assets	5	-19
Decrease (+) / increase (-) in inventories	-183	-183
Increase (+) / decrease (-) in trade payables / accrued liabilities	-38	-23
Increase (+) / decrease (-) in customer advances	-32	47
Non-cash impact on net current assets due to hedge accounting	6	-2
Cash flow from operating activities	-45	165
Capital expenditure for property, plant and equipment	-115	-97
Capital expenditure for intangible assets	-26	-64
Decrease in loans receivable	0	3
Investment in other companies	3	-9
Long-term financial assets	16	-1
Increase in marketable securities	0	-1
Decrease in marketable securities	4	88
Acquisition of subsidiaries	-2	-296
Proceeds from sale of property, plant and equipment	11	6
Interest received	4	5
Cash flow from / used by investing activities	-105	-366
Dividends paid	-1	-1
Purchase of treasury shares	-111	0
Increase in long-term financial debt	164	1 878
Increase in short-term financial debt	2	-1 781
Interest paid	-32	-46
Cash flow from / used by financing activities	22	50
Conversion adjustments to cash and cash equivalents	-10	9
Increase (+) / decrease (-) in cash and cash equivalents	-138	-142
Cash and cash equivalents at the beginning of the year	484	486
Cash and cash equivalents at the end of the year	346	344
Increase (+) / decrease (-) in cash and cash equivalents	-138	-142

¹ The restatement concerns discontinued operations (business unit Optics) and conclusion of the Purchase Price Allocation Saurer (Notes to the consolidated financial statements page 29).

The cash flows from the discontinued operations are not included in the consolidated cash flow statement.

Key figures by segment

Key figures by segment

in CHF million	January 1 to June 30, 2008 unaudited	January 1 to June 30, 2007 unaudited restated ¹
Oerlikon Coating		
Orders received	357	327
Orders on hand	69	61
Sales	337	351
EBITDA	71	67
EBIT	-9	40
- as % of sales	-3%	11%
Net assets	528	619
Number of employees	3 405	3 309
Oerlikon Vacuum		
Orders received	256	229
Orders on hand	91	66
Sales	239	223
EBITDA	32	31
EBIT	26	26
- as % of sales	11%	12%
Net assets	34	-54
Number of employees	1 560	1 386
Oerlikon Solar		
Orders received	451	255
Orders on hand	697	514
Sales	214	135
EBITDA	36	39
EBIT	28	36
- as % of sales	13%	26%
Net assets	130	60
Number of employees	692	419
Oerlikon Components		
Orders received	152	169
Orders on hand	223	216
Sales	125	121
EBITDA	-2	7
EBIT	-98	4
- as % of sales	-79%	3%
Net assets	68	197
Number of employees	924	881
Oerlikon Textile		
Orders received	903	1 415
Orders on hand	726	968
Sales	965	1 295
EBITDA	19	134
EBIT	-214	101
- as % of sales	-22%	8%
Net assets	1 241	1 403
Number of employees	7 553	7 735
Oerlikon Drive Systems		
Orders received	636	556
Orders on hand	218	n/a
Sales	626	556
EBITDA	70	74
EBIT	39	43
- as % of sales	6%	8%
Net assets	1 120	1 120
Number of employees	5 239	4 842
Other / discontinued operations		
Orders received	47	53
Sales	43	54
EBITDA	4	-10
EBIT	-10	-18
Net assets	-8	-10
Number of employees	585	839

¹ In 2008 the Group created a new segment Solar and identified discontinued operations (Notes to the consolidated financial statements).

Net assets include current and non-current operating assets (excluding cash and financial assets) less operating liabilities (excluding financial liabilities and tax provisions).