

Financial stability ensured

## **Oerlikon amended its syndicated credit facility**

***Pfäffikon SZ, June 4, 2009*** – Oerlikon has reached agreement with its consortium of banks on the terms for amending its existing CHF 2.5 billion credit facility. All 23 banks of the consortium agreed to the amendment. Given the challenging business environment, Oerlikon approached its banking group to amend the existing credit facility to provide sufficient flexibility to follow its stated business strategy. “The amendment of the syndicated loan is the first important step in strengthening the group’s financial position”, said Oerlikon’s CFO Jürg Fedier. He adds: “The successful conclusion, following a proactively initiated amendment process, confirms also the support of our banking group to our plans”.

The amount and tenor of the credit facility remain unchanged after the amendment. The covenant structure and pricing were adjusted to reflect Oerlikon’s business outlook and also market terms for similar transactions. More specifically, the amended rates of interest are in the range of 175 to 450 basis points over LIBOR. The existing leverage covenant (ratio of net debt to adjusted EBITDA) level was aligned to proposed business plans and a capex, equity to total assets and interest cover covenant were added. In addition, the amended facility incorporates structural enhancements usual in the market, including security arrangements with share pledges on material subsidiary companies; however, no asset pledges are included.

On publication of the 2008 annual results, Oerlikon introduced a business program comprising three central work streams:

- maintain sustainability of the group by accelerated restructuring and contingency measures;
- secure financial stability with improvements to cash flow, reductions in working capital and refinancing;
- enhance competitiveness through innovation and further concentration of the portfolio.

With the overall program, the company is responding to the current economic situation. Oerlikon CEO, Dr Uwe Krüger, comments: “We are well advanced with the execution of our overall corporate initiatives that aim at regaining profitability by 2010. Already earlier, we have communicated progress with our restructuring and portfolio streamlining measures. The successful conclusion of the credit facility amendment is an important step of our strategy. We now continue to execute on all workstreams of our overall corporate program”.

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Burkhard Böndel Corporate Communications Phone +41 58 360 96 05 Fax +41 58 360 91 93 pr@oerlikon.com www.oerlikon.com	Frank Heffter Corporate Investor Relations Phone +41 58 360 96 22 Fax +41 58 360 91 93 ir@oerlikon.com www.oerlikon.com
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### **About Oerlikon**

*Oerlikon (SIX: OERL) is one of the world's leading international 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 almost 18 000 at 180 locations in 37 different countries. The company's sales amounted to CHF 4.8 billion in 2008 and it ranks either first or second in the respective global markets.*