

Oerlikon submits proposal for restructured Group financing to banks

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As part of its commitment to strengthen the balance sheet and regaining a sustainable financing base, Oerlikon Group submitted a comprehensive financial restructuring proposal to its syndicate banks on November 25, 2009. The proposal, designed to ensure long-term financing for the company includes deferral of re-payments of the principal amounts of the term loan and revolving credit facility, lower interest charges and conversion of parts of the bank debt to an equity stake in OC Oerlikon. The proposal also includes a substantial reduction in current equity capital followed by a capital increase. The Renova Group, with a 45 % ownership stake and Oerlikon's main shareholder, declared its intention to participate in a capital increase and to act as an underwriter. The details of the restructuring and refinancing program are expected to be finalized in cooperation with the syndicate banks by the end of February 2010. It is expected that the equity increase will follow in the first half of 2010.

Additionally, Oerlikon is announcing an extraordinary write-down in the solar segment (in the mid double-digit millions, in CHF). Due to technological advances in production facilities and product design, coupled with continued challenges in the market, the management and the Board of Directors have decided to revalue the inventory. This write-down has no effect on the Group's cash and the cash flow for the current year.

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About Oerlikon

Oerlikon (SWX: OERL) is one of the world's leading high-tech industrial groups specializing in machine and plant engineering. The company is a provider of innovative industrial solutions and cutting-edge technologies for textile manufacturing, thin-film coating, drive, precision, vacuum and solar systems. A Swiss company with a tradition going back 100 years, Oerlikon is a global player with around 16,000 employees at 180 locations in 37 countries and sales of CHF 4.8 billion in 2008. The company ranks either first or second in the respective global markets.