

Lenders exercise option rights in full to acquire treasury shares and additional New Shares

Successful start of Oerlikon's financial restructuring

Pfäffikon SZ, 15 April 2010 – Oerlikon's lenders have exercised all the option rights granted to them in association with the financial restructuring announced on April 1, 2010, in order to acquire Oerlikon treasury shares and additional New Shares as part of the planned capital increases. Accordingly, ahead of the rights offering lenders will acquire all 1 318 309 treasury shares representing 9.3 percent of Oerlikon's current share capital. As a result of exercising their option to acquire additional New Shares, lenders will also subscribe for up to 40 406 963 New Shares as part of the planned capital increases, equivalent to up to 12.5 percent of the increased share capital following the planned rights offering and the issuance of the additional New Shares. The exact number of additional New Shares depends on the number of subscription rights exercised and will therefore not be known until completion of the rights offering. "We could not have had a better start signal for the planned restructuring of the Group's financing. We regard the complete exercise of all options by our lenders as a sign of their confidence in the capabilities and future prospects of Oerlikon," said Vladimir Kuznetsov, Chairman of the Oerlikon Board. "We are now counting on our shareholders approving the proposed restructuring measures at the General Meeting, so as to create the right conditions for a successful future of Oerlikon," said CEO Hans Ziegler.

On April 1, 2010 Oerlikon published a comprehensive proposal for the Group's financial restructuring previously agreed between the company, its lenders and its principal shareholder Renova. Subject to the approval of the Annual General Meeting of Shareholders on May 18, 2010, and depending on the subscription rights exercised in the planned rights offering, this proposed solution will enable Oerlikon to reduce its net financial debt by up to CHF 1.30 billion, to increase its

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liquidity by CHF 300 million and to boost equity by up to CHF 1.30 billion. Combined with the ongoing operational restructuring process, this will provide the company with the operational flexibility to actively address the forthcoming upswing and position the Group's six segments for sustainable long-term growth.

The comprehensive financial restructuring plan included the following measures:

- Grant of an option to the lenders to acquire all or part of Oerlikon's 1 318 309 treasury shares at market value, the exercise price to be settled against conversion of debt or in cash;
- Over and above the planned rights offering, a possible further capital increase of up to CHF 150 million by issuing to the lenders up to 40 406 963 additional New Shares with a par value of CHF 1 each against conversion of debt in the nominal amount of CHF 3.72 for each additional New Share.

The deadline for exercising the option to acquire treasury shares and for the decision on the maximum number of additional New Shares to be subscribed for by the lenders expired yesterday, April 14, 2010.

Before this deadline expired, the lenders had exercised in full their option to purchase treasury shares will therefore acquire all 1 318 309 treasury shares, representing 9.3 percent of Oerlikon's current share capital. The purchase price for the treasury shares corresponds to the volume-weighted average price of Oerlikon shares on the SIX Swiss Exchange between April 6 and including April 9, 2010 of CHF 35.40 per share, i.e. around CHF 46.7 million in total. The lenders will settle the purchase price against conversion of debt in the amount of CHF 25 million and by offsetting deferred fees under the existing credit facilities for the remainder. This transaction will be completed before the start of the planned rights offering.

The lenders will not exercise in the rights offering the subscription rights carried by the treasury shares acquired, but instead have undertaken to subscribe for the corresponding 25 047 871 New Shares in the planned second capital increase

against conversion of debt in the nominal amount of CHF 3.72 for each New Share corresponding to a total amount of CHF 93 million.

At the same time, the lenders will exercise in full their right to subscribe for up to 40 406 963 additional New Shares. This corresponds to up to 12.5 percent of the company's share capital increased by the rights offering and the issuance of the additional New Shares. The issuance of the additional New Shares, from which existing shareholders' subscription rights will be excluded, will take place following the rights offering. The exact number of additional New Shares depends on the number of subscription rights exercised in the rights offering and will therefore not be known until completion of the rights offering. The number of additional New Shares allocated to the lenders will increase linearly from 0 (if 0 percent of the subscription rights are exercised in the rights offering¹) to 40 406 963 (if 100 percent of the subscription rights are exercised in the rights offering¹). The additional New Shares will be subscribed for by conversion of additional debt related to the existing credit facilities in the nominal amount of CHF 3.72 for each additional New Share, corresponding to a total amount of up to CHF 150 million.

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About Oerlikon

Oerlikon (SIX: OERL) is a leading high-tech industrial group 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, vacuum, solar energy systems and advanced nanotechnology. A Swiss company with a tradition going back 150 years, Oerlikon is a global player with around 16,000 employees at 157 locations in 36 countries and sales of CHF 2.9 billion in 2009. The Company invests more than CHF 200 million annually in R&D, with over 1 200 specialists working on future

¹ Not taking into account subscription rights which are assigned to Renova or carried by the treasury shares acquired by the lenders.

products and services. The operative businesses rank either first or second in their respective global markets.

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