

# **Strong operating performance in all businesses – CHF 1.00 dividend proposal**

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Annual Analyst Conference

Zurich, March 5, 2019



# Agenda

**1 Introduction**

2 Business Review 2018

3 Financial Review 2018

4 Outlook

5 Appendix

## 1 Delivering on growth

- Group order intake up 23.5 % - Group sales up 26.2 %, driven by strong performance in Surface Solutions and Manmade Fibers
- Group's EBITDA margin strong at 15.6 %, after investments in Surface Solutions and the Additive Manufacturing business

## 2 Executing on strategy

- Investment in organic and inorganic growth in Surface Solutions to strengthen market and technological leadership
- Enlarge technology offering in Manmade Fibers (Factory 4.0)
- Successful divestment of Drive Systems

## 3 Attractive dividend

- Proposing a total dividend of CHF 1.00 per share, comprising:
  - a stable ordinary dividend of CHF 0.35
  - an extraordinary dividend of CHF 0.65 (participation in proceeds from divestment Drive Systems Segment)
- Subject to approval by AGM in April 9, 2019

## 4 Continued growth and investment for the future

- Surface Solutions with continued growth of 4 - 6 %, outperforming IP<sup>1</sup>
- Maintaining high topline level in Manmade Fibers
- Group EBITDA margin to exceed 16 % after sizeable investments and capital expenditure for future profitable growth

<sup>1</sup> IP = Industrial Production

# Agenda

1 Introduction

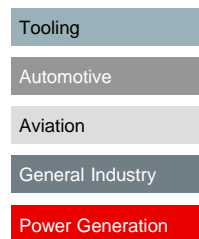
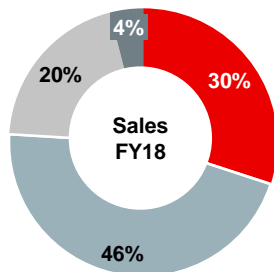
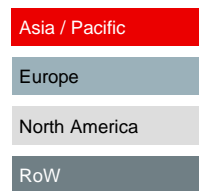
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# Surface Solutions Segment – Delivering strong organic growth and 18.6 % EBITDA margin



## OPERATIONAL PERFORMANCE

- Profitable growth in orders and sales driven by General Industry, Automotive and Aviation
- All regions contributed to growth year-on-year, in particular North America
- Acquisitions and material surcharges in total added ~CHF 50 m to top-line in 2018 (FY17: ~CHF 28 m)
- Growth in coating services for tooling, precision components, automotive and thermal spray equipment
- Additive Manufacturing contributed in line with expectation
- FY18 EBITDA profitability of 18.6 % at lower-end of guided corridor due to investments in future growth

## MARKET DEVELOPMENT

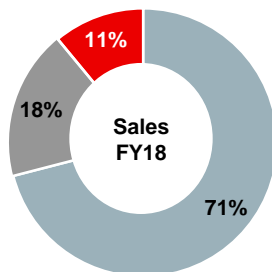
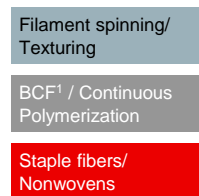
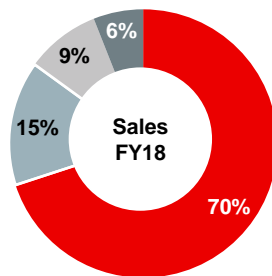
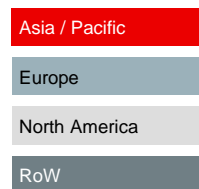
- Tooling market running on high business levels
- Continued strong momentum in general industries (IP<sup>1</sup>)
- Maintaining positive trend in the automotive business, driven by tools coating penetration and successful launch of innovations such as SUMEBORE and ePD
- Aerospace market with record sales and continued growth
- Power Generation stabilizing at low levels
- North America and Europe with strong growth; mixed picture for APAC region (China with signs of slowdown, India and Japan at high levels)

in CHF million	4Q18	4Q17 <sup>2</sup>	y-o-y	y-o-y ex FX	FY18	FY17 <sup>2</sup>	y-o-y	y-o-y ex FX
Order intake	400	373	7.2%	9.1%	1'574	1'412	11.5%	10.4%
Sales (3 <sup>rd</sup> parties)	383	366	4.6%	6.2%	1'511	1'370	10.3%	9.3%
EBITDA	65	67	-3.0%	–	283	276	2.5%	–
In % of sales	16.9%	18.2%	–	–	18.6%	20.1%	–	–
EBIT	29	34	-14.7%	–	144	149	-3.4%	–
In % of sales	7.4%	9.2%	–	–	9.5%	10.8%	–	–

<sup>1</sup> IP = Industrial Production

<sup>2</sup> restated for IFRS 15

# Manmade Fibers Segment – Healthy order intake level maintained and strong sales increase achieved



## OPERATIONAL PERFORMANCE

- Record top-line growth and double-digit operating profitability in FY18
- Large filament project orders from APAC region, especially China and related texturing activities
- Strong order growth in BCF<sup>1</sup>, CP<sup>2</sup> and nonwoven
- Strong increase in sales in APAC region, mainly China; good increase in the Americas
- Segment profitability improved substantially in FY18 with EBITDA of CHF 128 (up 129 %) and a margin of 11.7 %
- Acquisition of AC-Automation, to extend smart plant portfolio with large-scale plant automation solutions

## MARKET DEVELOPMENT

- Continued consolidation in the Chinese filament equipment market with signs of normalization at high levels; increasing customer demand for automation solutions
- Texturing equipment market positive as a result of increased filament activities
- Robust demand for BCF<sup>1</sup> in the US
- Strong increase in nonwoven business and promising project pipeline, establish a larger foothold in this market
- Robust pipeline into 2021, sustain top-line over the next years while pricing is further improving

in CHF million	4Q18	4Q17 <sup>3</sup>	y-o-y	y-o-y ex FX	FY18	FY17 <sup>3</sup>	y-o-y	y-o-y ex FX
Order intake	241	243	-0.8%	2.6%	1'157	799	44.8%	40.7%
Sales (3 <sup>rd</sup> parties)	270	253	6.7%	9.1%	1'098	698	57.3%	52.7%
EBITDA	33	30	10.0%	–	128	56	>100%	–
In % of sales	12.2%	12.2%	–	–	11.7%	8.0%	–	–
EBIT	28	23	21.7%	–	106	33	>100%	–
In % of sales	10.5%	9.2%	–	–	9.6%	4.7%	–	–

<sup>1</sup> Bulked continuous filament (carpet yarn); <sup>2</sup> Continuous Polymerization  
<sup>3</sup> restated for IFRS 15

# Agenda

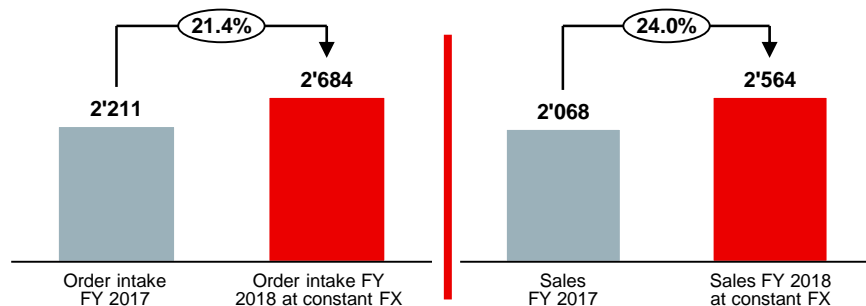
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# Group performance builds on strong top-line growth in both Segments and investments in the future<sup>1</sup>

in CHF million	4Q18	4Q17	y-o-y	FY18	FY17	y-o-y
Order intake	641	616	4.1%	2'731	2'211	23.5%
Sales (3 <sup>rd</sup> parties)	653	619	5.5%	2'609	2'068	26.2%
EBITDA	95	96	-1.0%	406	322	26.1%
In % of sales	14.5%	15.5%	–	15.6%	15.6%	–
EBIT	53	55	-3.6%	243	168	44.6%
In % of sales	8.2%	8.8%	–	9.3%	8.1%	–

- Surface Solutions Segment with double-digit increase in orders and sales year-over-year and higher sales in all regions
- Manmade Fibers achieved substantial increase in top line and double-digit operating profitability
- Group EBITDA margin maintained at 15.6 % despite increased expenses from investments
- All Segments and Group with book-to-bill >1 for FY18
- Currencies provided minor tailwinds on orders and sales

## Top-line development at constant FX (y-o-y)



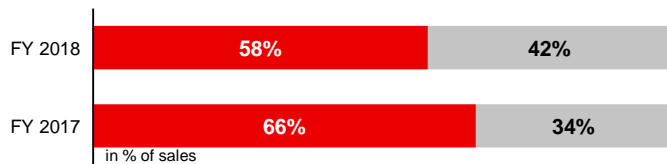
<sup>1</sup> 2018 continuing operations, 2017 restated for divestment of Drive Systems and IFRS 15

Sales growth	FY18 vs. FY17 (y-o-y)	4Q18 vs. 3Q18 (q-o-q)
Reported	26.2%	-4.9%
Performance	24.0%	-4.5%
FX translation	2.2%	-0.4%



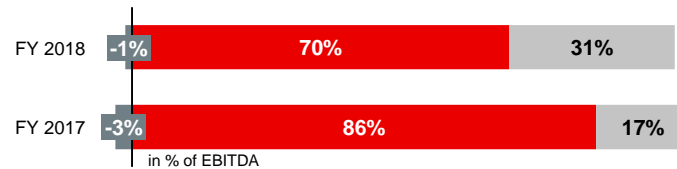
# Business split<sup>1</sup> – Ongoing recovery in Manmade Fibers reflected in Group splits

## Segment sales split



■ Surface Solutions ■ Manmade Fibers

## Segment EBITDA split



■ Surface Solutions ■ Manmade Fibers ■ Others

## Regional sales split



■ APAC ■ Europe ■ North America ■ RoW

## Service business



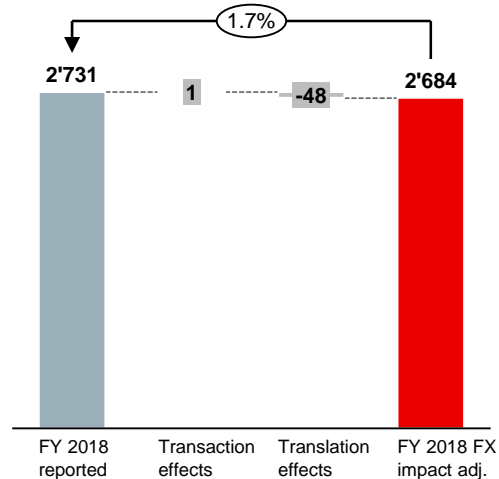
■ Service & Spare Parts ■ Goods, Equipment & Components

<sup>1</sup> 2018 continuing operations, 2017 restated for divestment of Drive Systems and IFRS 15

# FX impact on Orders, Sales and EBITDA in FY 2018

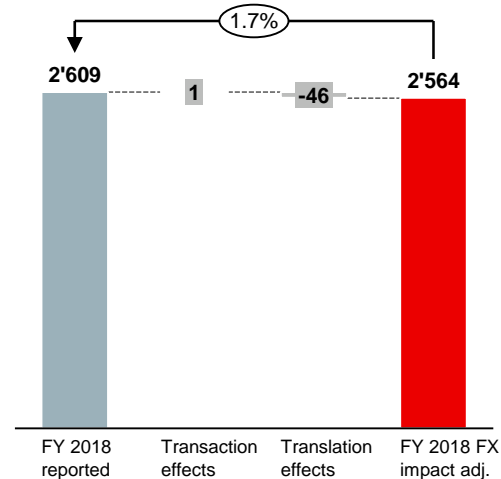
## Order intake FY 2018

In CHF million



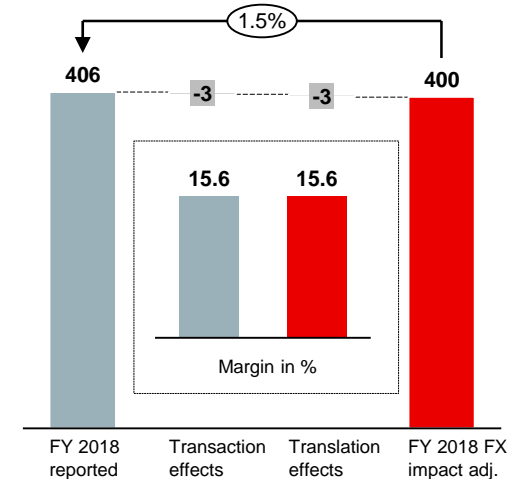
## Sales FY 2018

In CHF million



## EBITDA FY 2018

In CHF million



<sup>1</sup> 2018 continuing operations, 2017 restated for divestment of Drive Systems and IFRS 15

- Top-line impact mainly related to currency translation as a result of reporting currency CHF
- Appreciation of EUR & CNY against CHF vs. devaluation of USD & INR against CHF
- Impact on EBITDA margin insignificant

# Result from continuing operations<sup>1</sup> positively impacted by higher EBIT and improved financial result

in CHF million

	2018	2017	Δ
Result before interest and taxes (EBIT) in % of sales	243 9.3 %	168 8.1 %	44.6 %
Financial result	-3	-9	66.7 %
Result before taxes (EBT) in % of sales	240 9.2 %	159 7.7 %	50.9 %
Income taxes in % of EBT	-68 28.3 %	-64 40.3 %	6.3 %
Result from continuing operations in % of sales	173 6.6 %	95 4.6 %	82.1 %
Result from discontinued operations, net of income taxes	73	56	30.4 %
<b>Net income</b>	<b>245</b>	<b>151</b>	<b>62.3 %</b>

- Discontinued operations reflect divestment of Drive Systems Segment

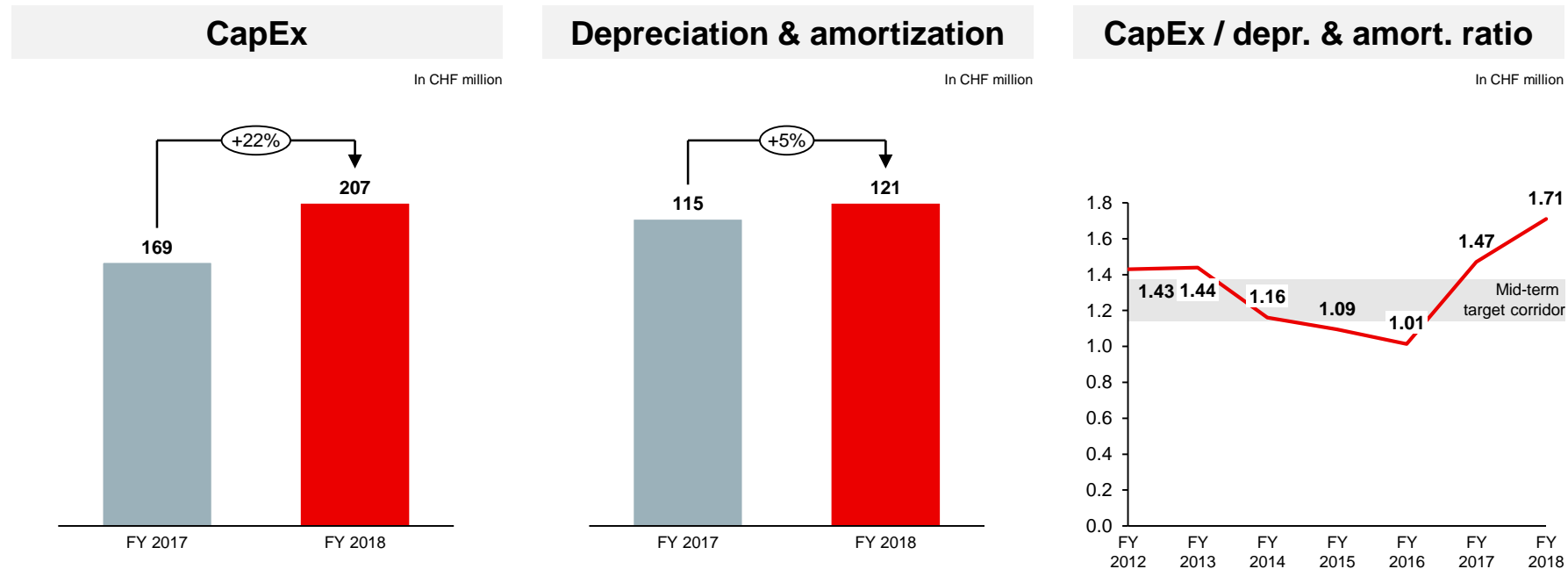
<sup>1</sup> 2018 continuing operations, 2017 restated for divestment of Drive Systems and IFRS 15

# Strong unleveraged balance sheet with an equity ratio of 44 %

in CHF million

	2018	2017
Cash and cash equivalents	764	871
Trade and trade notes receivables	305	447
Inventories	343	461
Property, plant and equipment	667	845
Goodwill and intangible assets	1'139	1'229
Assets classified as held for sale	866	-
Total other assets	461	510
<b>Total assets</b>	<b>4'545</b>	<b>4'363</b>
Trade payables	277	366
Current contract liabilities	450	375
Non-current loans and borrowings	194	463
Non-current post-employment benefit provisions	329	419
Liabilities classified as held for sale	363	-
Total other liabilities	911	751
<b>Total liabilities</b>	<b>2'524</b>	<b>2'374</b>
<b>Total equity</b>	<b>2'021</b>	<b>1'989</b>
Total equity ratio	44 %	46 %
Net cash	398	499

# Group CapEx to depreciation ratio exceeding mid-term target corridor for future growth<sup>1</sup>

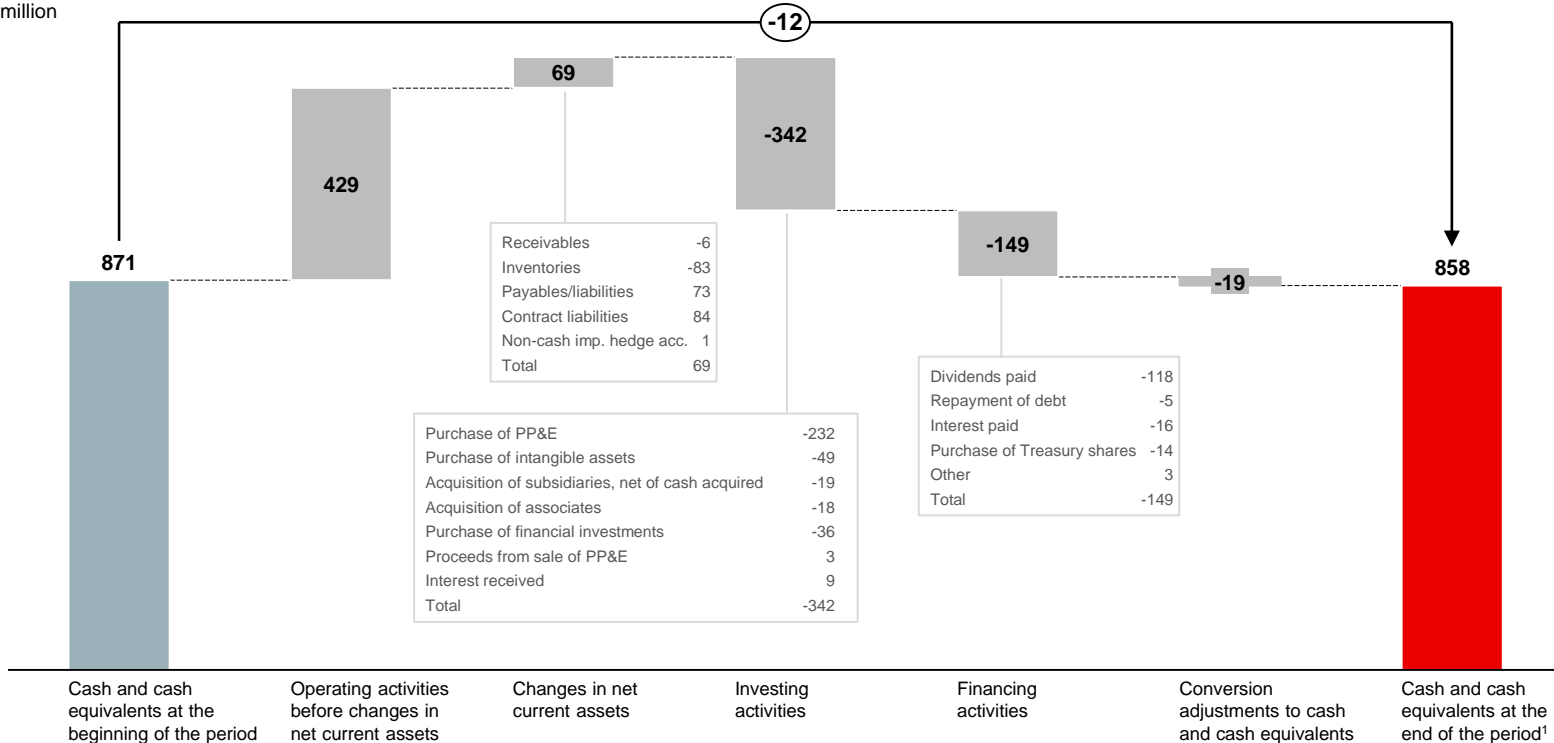


- Surface Solutions Segment ratio of 1.70 – investments in Additive Manufacturing (CHF 27 m CapEx) and capacity / footprint expansion
- Manmade Fibers Segment ratio of 1.32

<sup>1</sup> 2018 continuing operations, 2017 restated for divestment of Drive Systems and IFRS 15; Depreciation & amortization excluding amortization of acquired intangible assets

# Consolidated cash flow statement 2018<sup>1</sup>

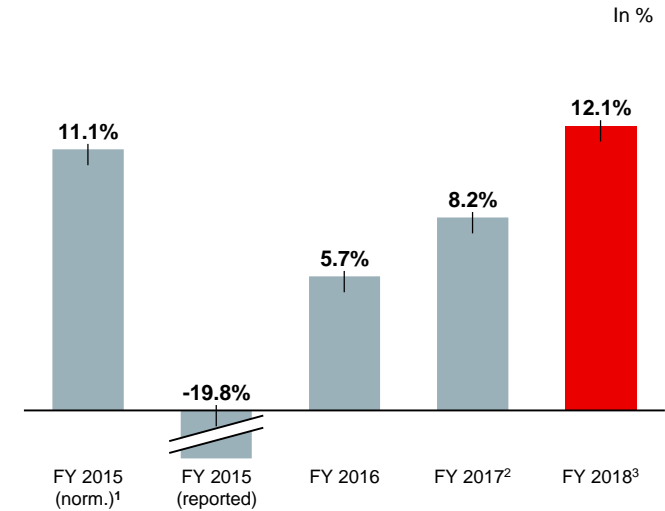
in CHF million



<sup>1</sup> 2018: Includes CHF 94 million, which are included in "Assets classified as held for sale" in the balance sheet as of December 31, 2018

# Return On Capital Employed (ROCE)

	2018 <sup>3</sup>	2017 <sup>2</sup>
EBIT	243	219
- Total current income tax	-63	-75
- Total deferred tax income	-4	11
<b>NOPAT</b>	<b>176</b>	<b>155</b>
Net Operating Assets	1'526	1'949
+ Current income tax receivables	17	28
+ Deferred tax assets	110	151
- Current income tax payables	-65	-65
- Deferred Tax liabilities	-132	-165
<b>Capital Employed</b>	<b>1'456</b>	<b>1'898</b>



<sup>1</sup> Normalized EBIT excl. one-time restructuring cost of CHF 112 million and impairments of CHF 476 million; Current income taxes adjusted accordingly

<sup>2</sup> As reported

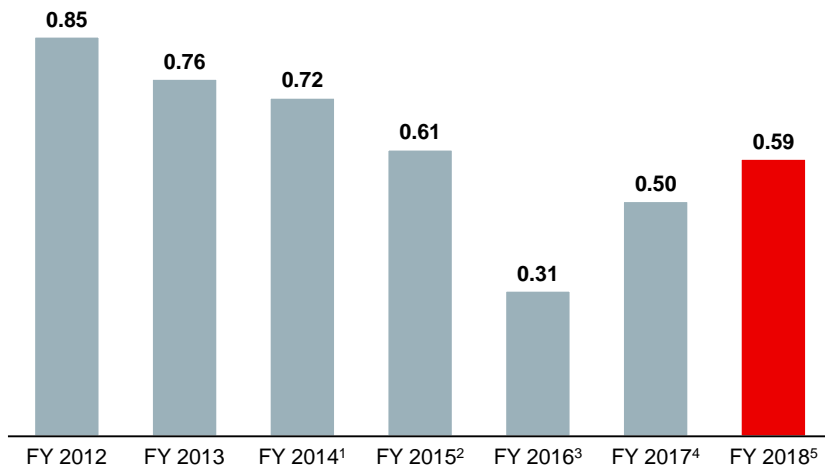
<sup>3</sup> Continuing operations

- Higher ROCE as a result of increased NOPAT → Mainly driven by higher profitability in Manmade Fibers and lower taxes
- Lower capital employed as result of divestment of Drive Systems

# Attractive dividend of CHF 1.00 per share proposed – ordinary dividend CHF 0.35 / extraordinary dividend CHF 0.65

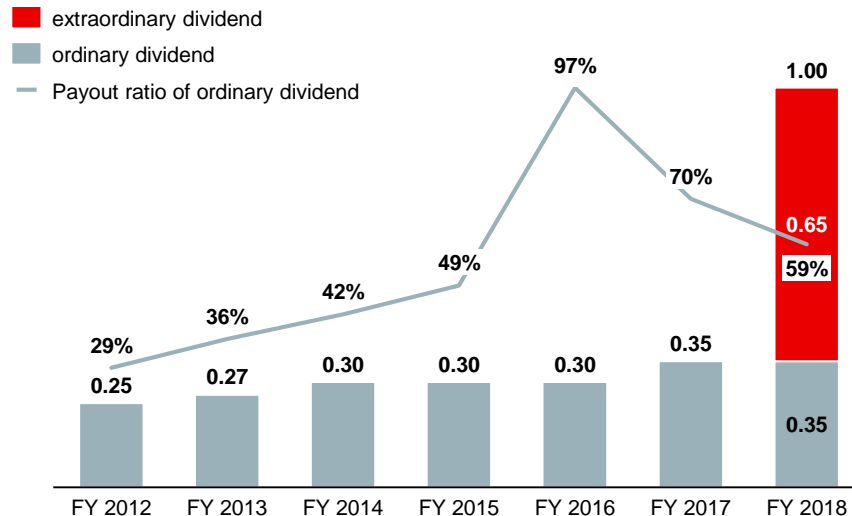
## Underlying EPS

In CHF per share



## Dividend proposal for FY 2018

In CHF per share



- Dividend policy unchanged: Payout proposal based on up to 50 % of underlying net result and beyond after considering the Group's financial position and affordability from the balance sheet

<sup>1</sup> Underlying EPS from continuing operations (reported EPS CHF 0.59);

<sup>2</sup> Underlying EPS from cont. op., normalized for restructuring cost, impairments & amortization of acqu. intangible assets net of tax (reported EPS CHF -1.24);

<sup>3</sup> Underlying EPS from cont. op., normalized for amortization of acqu. intangible assets net of tax (reported EPS CHF 1.14); <sup>4</sup> Underlying EPS from cont. op., normalized for amortization of acqu. intangible assets net of tax (reported EPS CHF 0.44);

<sup>5</sup> Underlying EPS from cont. op., normalized for amortization of acqu. intangible assets net of tax (reported EPS CHF 0.71)



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# Strategic portfolio priorities confirmed – focus on execution and operational performance

# oerlikon

CHF 2 609 million sales (2018)

## Surface Solutions Segment CHF 1 511 million

World market leader with widest ranging portfolio of surface technologies, advanced materials, coating equipment and services

## Manmade Fibers Segment CHF 1 099 million

From melt to yarn, fibers and nonwovens - world market leader for systems / plants used in the production of manmade fibers

- **Creating a global surface solutions and advanced materials powerhouse**
- Organic investments: innovation, markets, applications and technologies
- Additive Manufacturing
- M&A

- **Manage market cycle**
- Execution of capacity increase on a variable basis to capture opportunities from recovery
- Maintain technology and market leadership
- Factory 4.0 (Automation)

REDEPLOY CASH AND BALANCE SHEET IN PROFITABLE GROWTH

# Investments in future profitable organic growth across all businesses

## oerlikon

### Surface Solutions Segment



Investment in **competence centers**, in particular for ePD, CVD and Oil & Gas



Further investments in **regional expansion**, mainly in India, Japan, China, USA, Slovakia as well as new market entries Asia



Enlarge **materials offering**: investments in titanium and carbon production, and special AM materials



Further investments in **Additive manufacturing** aligned with industrialization progress, especially in engineering, services and operations – improve utilization



**Digitalization** throughout all levels of the organization and **operational expertise** to improve productivity

### Manmade Fibers Segment



Investment in **Factory 4.0** and **digitalization solutions**



Next generation equipment with **automated solutions**



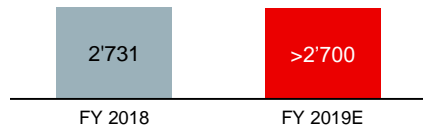
Further investments in **nonwoven** and new technologies in this field



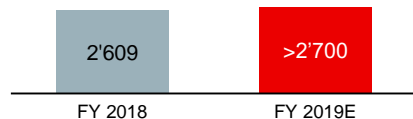
New **staple fiber R&D** lines

# 2019 Group outlook – Strong top-line growth and defending an attractive profitability level

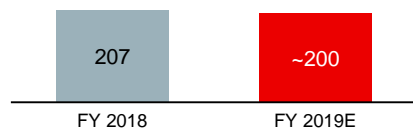
Order intake



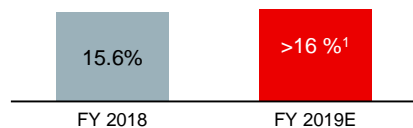
Sales



CapEX



EBITDA margin



## Underlying Group / Segment assumptions

### Oerlikon Group

- Order Intake and Sales expected to exceed CHF 2.7 bn
- Sizeable CapEx for further growth
- EBITDA margin to exceed 16 %<sup>1</sup> with full absorption of Additive Manufacturing and business investments as well as IFRS 16
- Smaller acquisitions included in guidance

### Impacts from Drive Systems divestment:

- Successful closing on February 28, 2019
- CHF 625 m gross cash proceeds
- Group tax rate FY 2019 converging towards 25 %
- Cumulative exchange differences (CTA) of CHF -297 m (**non-cash**, as of Dec 31, 2018) to be recognized in 2019
- Result from discontinued operations in 2019 expected to be around CHF -160 m
- Increase in Group equity ratio

### Surface Solutions Segment

- Order intake expected to grow around 4 %
- Sales growth maintained at around 4 – 6 % despite challenging market environment
- Dilution of Additive Manufacturing by some 200 bps
- Shifting EBITDA margin corridor to 21 – 23 % excluding AM investments (reported 19 – 21 % corridor) due to changes under IFRS 16
- Guiding for lower end of corridor due to investments in new technologies and applications

### Manmade Fibers Segment

- Order intake up to CHF 1.1 bn due to ongoing strong project pipeline
- Sales expected around prior year's level due to cap of capacity
- EBITDA margin to improve by around 100 bps

<sup>1</sup> Including full absorption of all related investment expenses in Additive Manufacturing and business growth initiatives as well as around 1% due to the changes under IFRS 16

**1**

Delivering on growth in both Segments in 2018

**2**

Executing on strategy

**3**

Attractive dividend

**4**

Continued growth in 2019 and investment for the future

**5**

Strengthening industrial experience on the Board of Directors

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# Oerlikon Group – Key financial figures<sup>1</sup>



in CHF million

Key financial figures	2018	2017	2016	2015	2014
Order intake	2'731	2'211	2'413	2'537	2'647
Sales (3 <sup>rd</sup> parties)	2'609	2'068	2'331	2'671	2'825
EBITDA margin	15.6 %	15.6 %	14.3 %	12.7 % <sup>3</sup>	16.8 %
Cash flow from operations <sup>2</sup>	429	404	293	289	256
Net working capital	-79	167	316	391	394
R&D	116	95	94	103	96
Total equity	2'021	1'989	1'840	1'572	2'201
Net cash	398	499	401	79	114
ROCE	12.1 %	8.2 %	5.7 %	-19.8 % <sup>3</sup>	10.4 %
EPS (reported)	0.71	0.44	1.14	-1.24	0.59
Dividend	1.00 <sup>4</sup>	0.35	0.30	0.30	0.30

<sup>1</sup> 2018 continuing operations, 2017 restated for divestment of Drive Systems and IFRS 15

<sup>2</sup> Before changes in net current assets

<sup>3</sup> Incl. one-time restructuring cost of CHF 112 million and impairments of CHF 476 million

<sup>4</sup> Total dividend of CHF 1.00 consists of stable ordinary dividend of CHF 0.35 and extraordinary dividend of CHF 0.65 (sharing the proceeds of the Drive Systems divestment)

# Oerlikon Segments – Key financial figures



in CHF million

Key financial figures	2018	2017 <sup>1</sup>	2016	2015	2014
<b>Surface Solutions</b>					
Order intake	1'574	1'412	1'236	1'233	965
Sales (3 <sup>rd</sup> parties)	1'511	1'370	1'238	1'229	973
EBITDA margin	18.6 %	20.1 %	22.2 %	21.4 %	18.8 %
Net operating assets	1'584	1'519	1'372	1'325	1'421
<b>Manmade Fibers</b>					
Order intake	1'157	799	577	733	901
Sales (3 <sup>rd</sup> parties)	1'098	698	481	794	1'073
EBITDA margin	11.7 %	8.0 %	3.3 %	10.6 % <sup>2</sup>	20.3 %
Net operating assets	-59	69	163	225	128

<sup>1</sup> Restated for IFRS 15

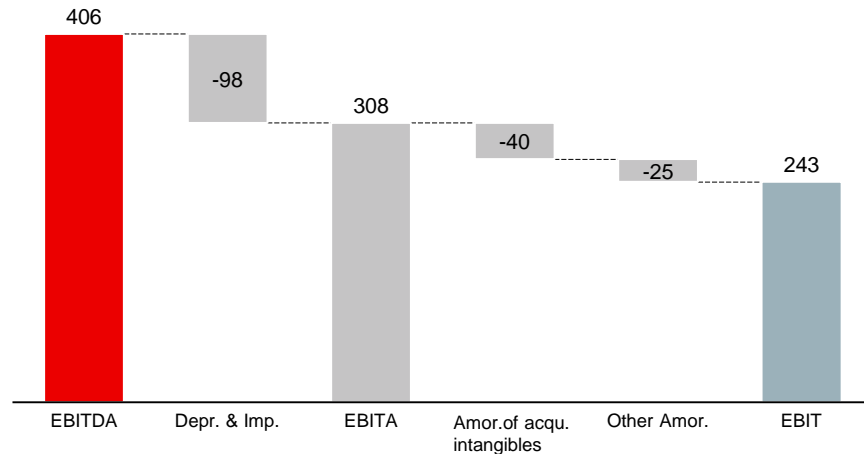
<sup>2</sup> Incl. one-time restructuring cost (CHF -43 million)



# EBITDA to EBIT bridge for Oerlikon Group

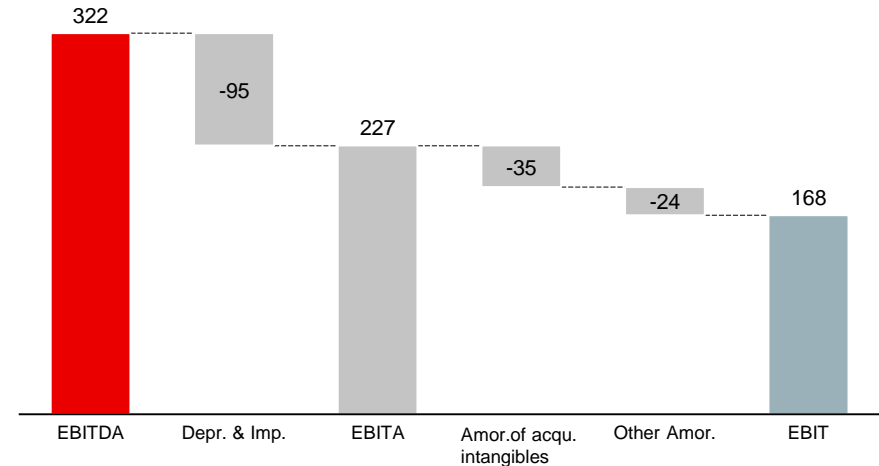
## EBITDA to EBIT bridge – FY 2018<sup>1</sup>

In CHF million



## EBITDA to EBIT bridge – FY 2017<sup>2</sup>

In CHF million



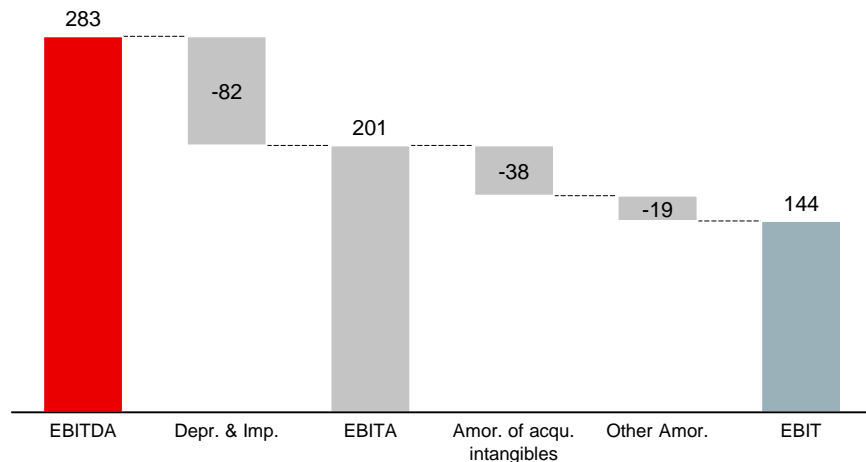
- Amortization of identified acquired intangible assets mainly attributable to Metco transaction

<sup>1</sup> Continuing operations

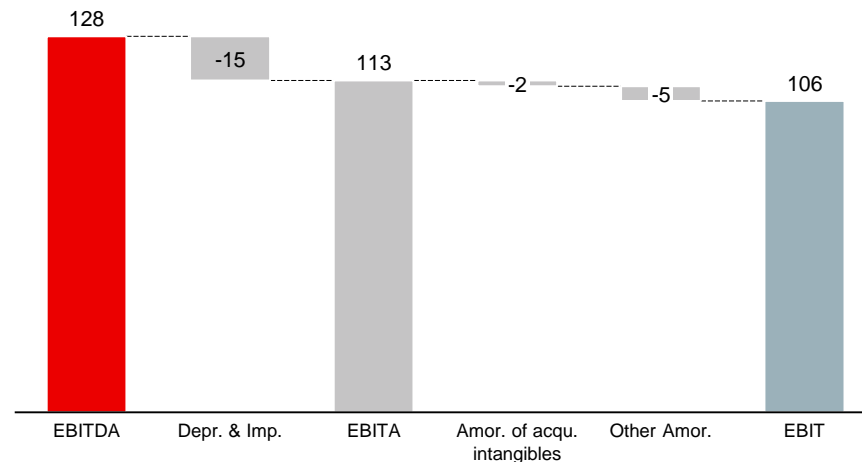
<sup>2</sup> Restated for divestment of Drive Systems and IFRS 15

# EBITDA to EBIT bridge per Segment – FY 2018

## Surface Solutions Segment



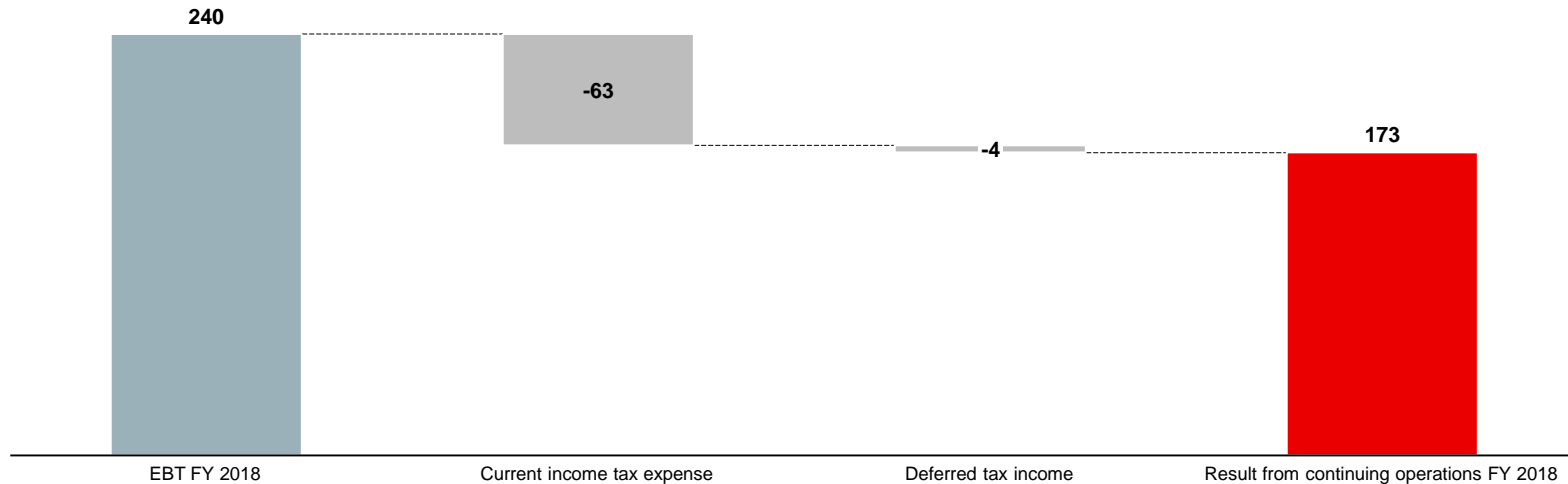
## Manmade Fibers Segment



- Amortization of identified acquired intangible assets mainly attributable to Metco transaction

# Tax rate of 28 % – Higher earnings with favorable country mix and successful tax planning instruments

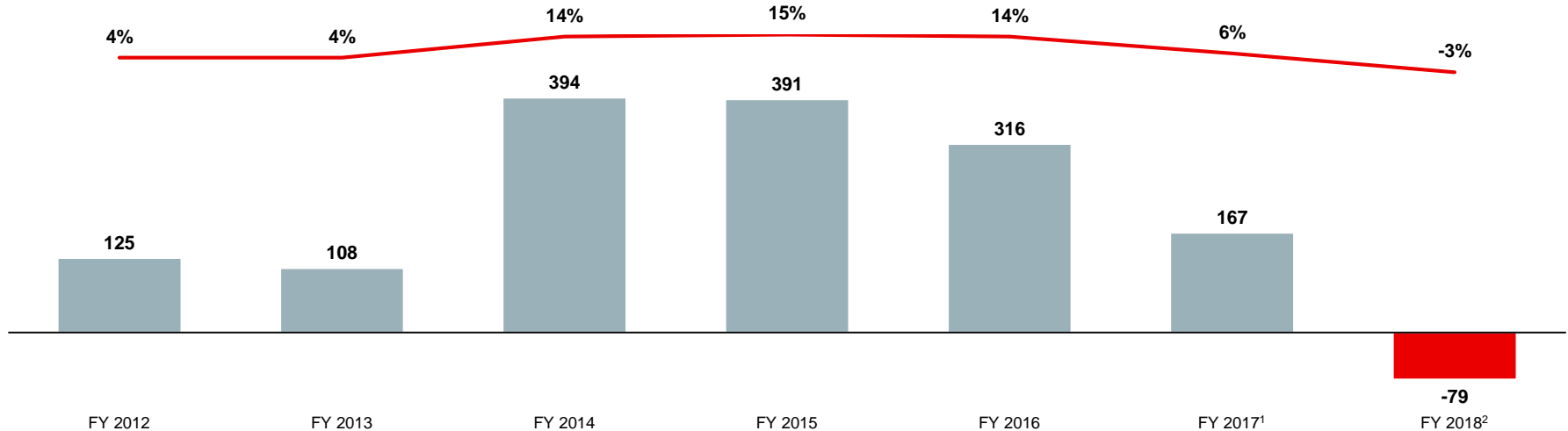
In CHF million



- Main tax-paying entities are in China, Switzerland and Germany
- Tax rate expectation for 2019 to be around 25 %

# Active net working capital management and increased contract liabilities

In CHF million; as % of sales



Net working capital is defined as trade and notes receivables + inventories – trade payables – contract liabilities

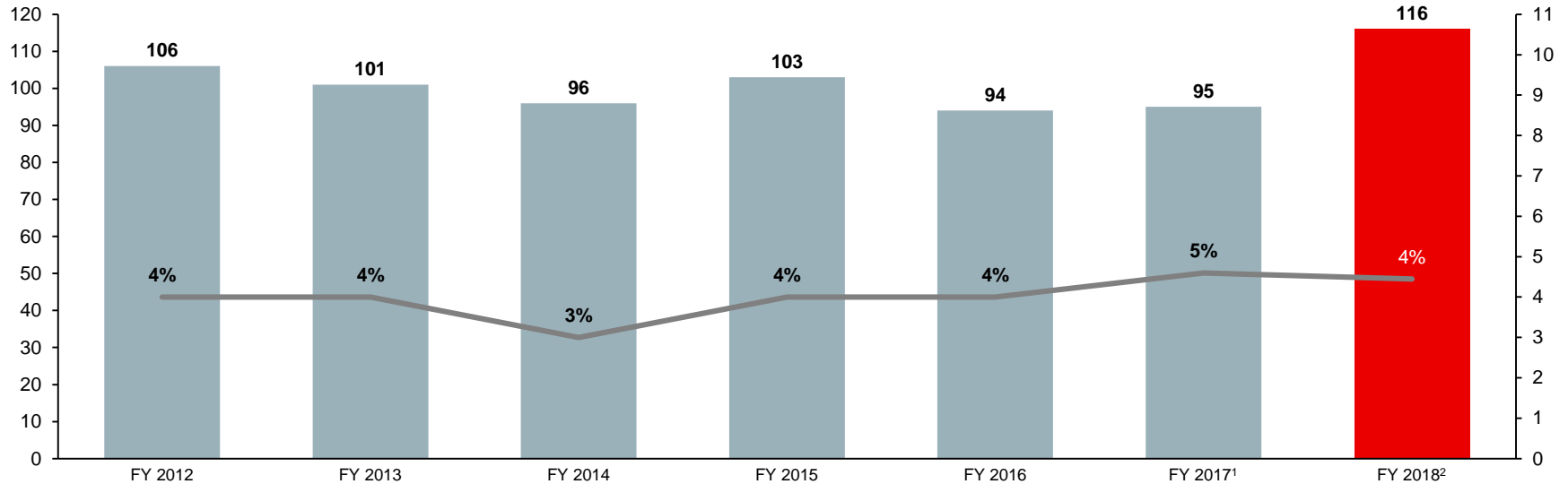
- Net working capital reduced to -3 % of sales due to increased contract liabilities mainly in the Manmade Fibers Segment (up by CHF 75 million to CHF 450 million)

<sup>1</sup> Restated for divestment of Drive Systems and IFRS 15

<sup>2</sup> Continuing operations

# Constant range of investments in R&D at high level of CHF 116 million in 2018

In CHF million; as % of sales



- R&D essential to secure technological leadership
- Constant range of around 4 % of sales and focus on Surface Solutions Segment representing ~70 % of Group R&D expenditure

<sup>1</sup> Restated for divestment of Drive Systems and IFRS 15

<sup>2</sup> Continuing operations

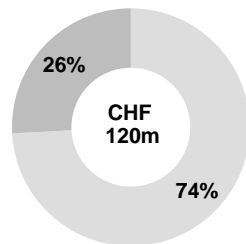
# R&D and CapEx on Segment level

## R&D expenses FY 2018

Surface Solutions (6%)

Manmade Fibers (3%)

(% of Segment sales)



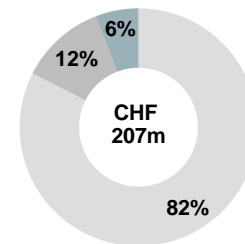
## CapEx FY 2018

Surface Solutions (11%)

Manmade Fibers (2%)

Corporate

(% of Segment sales)

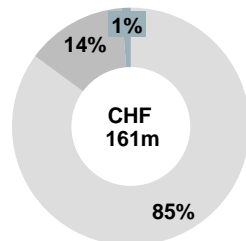


## Depreciation & Amortization FY 2018<sup>1</sup>

Surface Solutions

Manmade Fibers

Corporate



## CapEx / Depr. & Amort. FY 2018<sup>2</sup>

Surface Solutions

Manmade Fibers

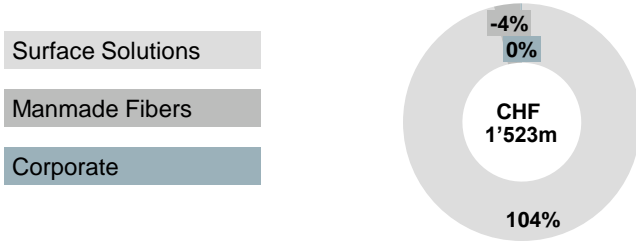
■ Segments  
— Group average incl. Corporate



<sup>1</sup> Reported, <sup>2</sup> Excluding amortization of acquired intangible assets

# Asset allocation and employees on Segment level

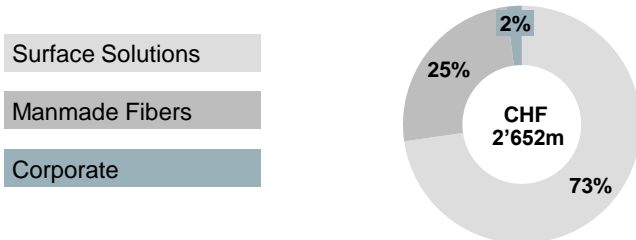
## Net operating assets FY 2018



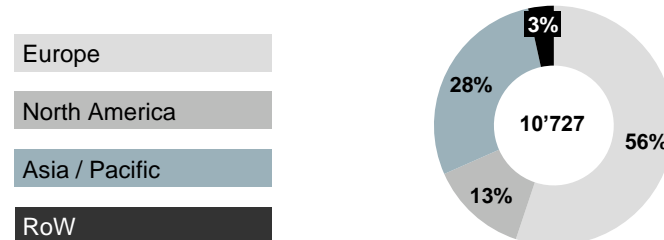
## Employees (FTE) by Segment FY 2018



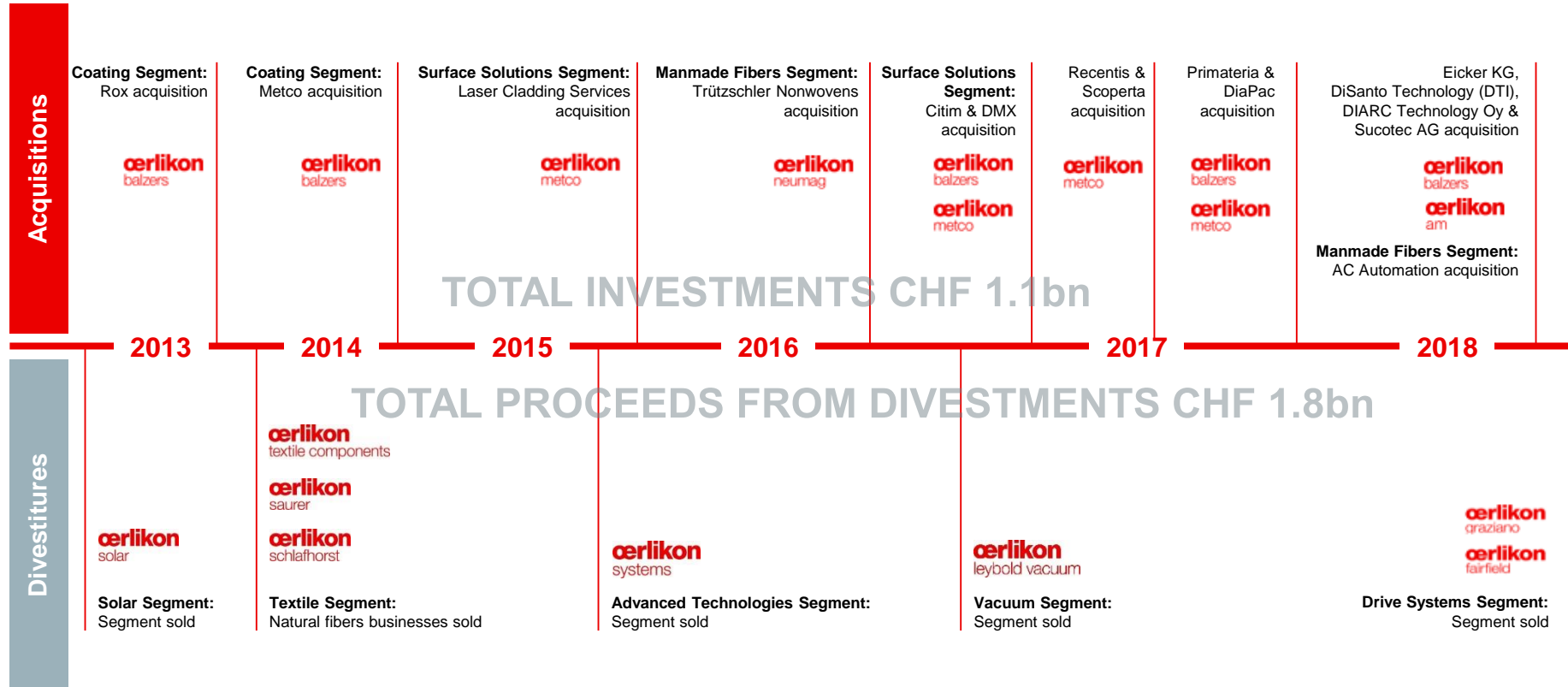
## Operating Assets FY 2018



## Employees (FTE) by Region FY 2018



# Oerlikon Transformation – Streamlining the portfolio and focus on Surface Solutions



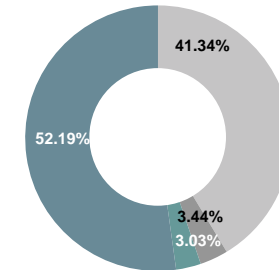


## Oerlikon shares

- Listed on Swiss Exchange (SIX) since 1973
- Securities symbol: OERL
- Securities number 81 682
- ISIN: CH0000816824
- Number of shares outstanding: 339 758 576 shares
- Re-entry to Swiss SMIM (April 17, 2012)
- Addition to STOXX Europe 600 (June 18, 2012)

## Oerlikon shareholder structure<sup>1</sup>

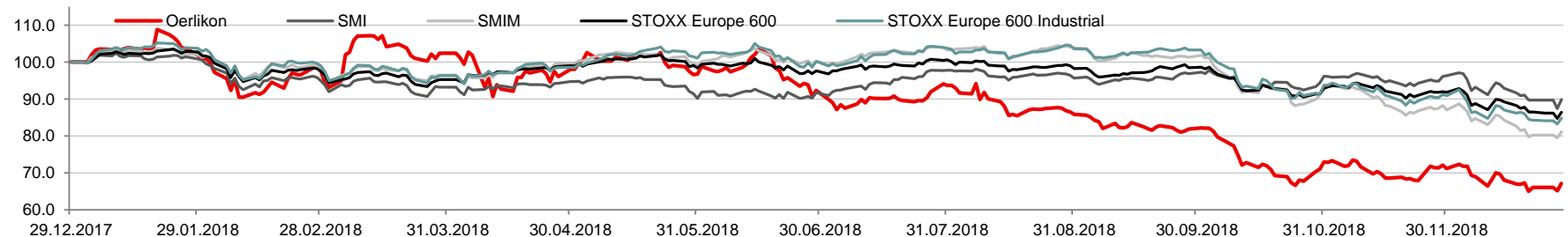
Liwet Holding AG
BlackRock Inc.
Black Creek IM
Others (incl. 0.28% treasury shares)



as of December 31, 2018

## Oerlikon share price development

as of December 31, 2018, indexed; 100 percent = closing price per December 29, 2017



<sup>1</sup> Based on latest notifications by Liwet (as of May 25, 2018 of 140 484 860 shares), Black Creek (as of January 20, 2018 of 9 966 654 voting rights) and BlackRock (as of October 23, 2018 of 11 691 117 voting rights)

# Coverage – 8 Buy / Add – 6 Hold / Neutral – 0 Sell / Underperform

Broker	Analyst	Recommendation	Date of last update	Target price
AlphaValue	Luis Pereira	Buy	30.10.2018	17.50
Baader Helvea	Reto Amstalden	Buy	01.03.2019	17.00
Berenberg Bank	Marta Bruska	Hold	30.10.2018	16.00
Credit Suisse	Patrick Laager	Neutral	21.11.2018	13.50
Deutsche Bank	Alexander Thiel	Buy	01.03.2019	15.00
Jefferies	Graham Phillips	Hold	30.10.2018	15.00
Kepler Cheuvreux	Torsten Sauter	Hold	01.03.2019	15.00
MainFirst	Christian Arnold	Neutral	30.10.2018	14.50
Octavian	Alessandro Foletti	Buy	14.01.2019	16.10
RBC Capital Markets	Wasi Rizvi	Outperform	28.02.2019	16.00
Societe Generale	Sebastian Ubert	Buy	19.11.2018	15.50
UBS	Fabian Haecki	Buy	31.10.2018	15.00
Vontobel	Michael Foeth	Buy	21.02.2019	16.60
ZKB	Armin Rechberger	Marketweight	25.02.2019	-
<b>Consensus</b>				<b>15.59</b>

<b>March 5, 2019</b>	Q4 / FY 2018 results - Media & Analyst Conference in Zurich
<b>April 9, 2019</b>	Annual General Meeting of Shareholders - KKL Lucerne
<b>May 7, 2019</b>	Q1 2019 results - Media & Analyst Conference Call
<b>August 6, 2019</b>	Q2 / HY 2019 results - Media & Analyst Conference Call
<b>November 5, 2019</b>	Q3 / 9M 2019 results - Media & Analyst Conference Call



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