

Key figures Oerlikon Group

in CHF million	January 1 to June 30, 2011 unaudited	January 1 to June 30, 2010 unaudited
Order intake	2 344	2 101
Order backlog	1 912	1 430
Sales	2 033	1 573
EBITDA	276	71
- as % of sales	14%	5%
EBIT ¹	187	-31
- as % of sales	9%	-2%
Net profit / loss	83	-50
- as % of sales	4%	-3%
- as % of equity attributable to shareholders of the parent	6%	-3%
Cash flow from operating activities before changes in net current assets ²	250	130
Capital expenditure for fixed and intangible assets	60	53
Total assets (June 30, 2011 / December 31, 2010)	4 375	4 475
Equity attributable to shareholders of the parent (June 30, 2011 / December 31, 2010)	1 424	1 430
- as % of total assets	33%	32%
Net debt (June 30, 2011 / December 31, 2010) ³	262	274
Net Operating Assets (June 30, 2011 / December 31, 2010) ⁴	2 162	2 196
Number of employees (June 30, 2011 / December 31, 2010)	17 223	16 657
Personnel expenses	503	516
Research and development expenditures ⁵	111	122

¹ EBIT before restructuring costs amounts to CHF 188 million in the first half of 2011 (previous year: CHF - 14 million).

² Cash flow from operating activities (after changes in net current assets) amounts to CHF 137 million (previous year: CHF 86 million).

³ Net debt is current and non-current debt less cash and cash equivalents and marketable securities.

⁴ Net operating assets include current and non-current operating assets (excluding cash and cash equivalents, financial assets, current tax receivables and assets classified as held for sale) less operating liabilities (excluding financial liabilities, tax provisions and liabilities classified as held for sale).

⁵ Research and development expenditures include an amount of CHF 13 million (previous year: CHF 12 million) recognized as intangible assets.

Consolidated income statement
Consolidated statement of comprehensive income

Consolidated income statement

in CHF million	January 1 to June 30, 2011 unaudited	January 1 to June 30, 2010 unaudited
Sales of goods	1 616	1 192
Services rendered	417	381
Total sales	2 033	1 573
Cost of sales	-1 511	-1 248
Gross profit	522	325
Marketing and selling	-117	-116
Research and development	-108	-118
Administration	-118	-120
Restructuring costs	-1	-17
Other income	20	21
Other expenses	-11	-6
Result before interest and taxes (EBIT)	187	-31
Financial income	4	127
Financial expenses	-61	-128
Result before taxes (EBT)	130	-32
Income taxes	-47	-18
Net profit / loss	83	-50
Attributable to:		
Shareholders of the parent	80	-51
Non-controlling interest	3	1
Earnings per registered share in CHF	0.25	-0.56
Fully diluted earnings per registered share in CHF	0.25	-0.56

Consolidated statement of comprehensive income

in CHF million	January 1 to June 30, 2011 unaudited	January 1 to June 30, 2010 unaudited
Net profit / loss	83	-50
Other comprehensive income		
Fair value adjustments on hedged items	-1	-7
Realization of hedged items transferred to the income statement	-	-3
Defined benefit plan actuarial gains/losses	32	-71
Income taxes on other comprehensive income	-8	29
Conversion differences	-113	-51
Other comprehensive income for the period, net of taxes	-90	-103
Total comprehensive income for the period	-7	-153
Attributable to:		
Shareholders of the parent	-6	-155
Non-controlling interest	-1	2

Consolidated balance sheet

Assets		
in CHF million	June 30, 2011 unaudited	December 31, 2010
Cash and cash equivalents	676	751
Current financial investments and derivatives	31	38
Trade receivables	626	588
Other receivables	142	164
Current tax receivables	19	19
Inventories	582	468
Prepaid expenses and accrued income	32	21
Assets classified as held for sale	29	37
Current assets	2 137	2 086
Loans and other non-current financial receivables	7	8
Non-current financial investments	33	33
Property, plant and equipment	874	942
Intangible assets	1 230	1 293
Deferred tax assets	94	113
Non-current assets	2 238	2 389
Total assets	4 375	4 475

Liabilities and equity		
in CHF million	June 30, 2011 unaudited	December 31, 2010
Trade payables	411	419
Current loans and borrowings	28	53
Other current liabilities	93	76
Accrued liabilities	232	245
Current customer advances	408	335
Current income taxes payable	49	48
Current post-employment benefit provisions	28	28
Other current provisions	101	125
Liabilities classified as held for sale	41	31
Current liabilities	1 391	1 360
Non-current loans and borrowings	955	1 025
Non-current post-employment benefit provisions	443	499
Deferred tax liabilities	84	77
Other non-current provisions	57	60
Non-current liabilities	1 539	1 661
Total liabilities	2 930	3 021
Share capital	323	323
Treasury shares	-2	-2
Reserves and retained earnings	1 103	1 109
Equity attributable to shareholders of the parent	1 424	1 430
Non-controlling interest	21	24
Total equity	1 445	1 454
Total liabilities and equity	4 375	4 475

Consolidated cash flow statement

Consolidated cash flow statement

in CHF million	January 1 to June 30, 2011 unaudited	January 1 to June 30, 2010 unaudited
Net profit / loss	83	-50
Income taxes	47	18
Interest expense (net)	46	125
Depreciation of property, plant and equipment	70	83
Amortization of intangible assets	20	19
Impairment losses on property, plant and equipment	-	-
Impairment losses on intangible assets	-	-
Addition to other provisions	12	50
Decrease in post-employment benefit provisions	-5	-4
Gain on sale of Group companies	-3	-
Income taxes paid	-32	-25
Other non-cash expenses (+) / income (-)	12	-86
Cash flow from operating activities before changes in net current assets	250	130
Increase in receivables / prepaid expenses and accrued income	-60	-102
Increase in inventories	-152	-53
Decrease in payables / accrued liabilities and use of other provisions	-2	-27
Increase in customer advances	103	120
Non-cash impact on net current assets due to hedge accounting	-2	18
Cash flow from changes in net current assets	-113	-44
Cash flow from operating activities	137	86
Capital expenditure for property, plant and equipment	-47	-40
Capital expenditure for intangible assets	-13	-13
Decrease in loans receivable	1	-
Increase in marketable securities	-14	-
Proceeds from sale of property, plant and equipment	2	2
Interest received	6	4
Cash flow from investing activities	-65	-47
Dividends paid	-2	-2
Purchase of treasury shares	-2	-1
Proceeds from capital increase (net of transaction costs)	-	833
Increase of financial debt	7	28
Repayment of financial debt	-83	-660
Acquisition of non-controlling interest	-	-8
Interest paid	-49	-77
Cash flow from financing activities	-129	113
Conversion adjustments to cash and cash equivalents	-21	-3
Decrease (-) / increase (+) in cash and cash equivalents	-78	149
Cash and cash equivalents at the beginning of the period ¹	756	357
Cash and cash equivalents at the end of the period ¹	678	506
Decrease (-) / increase (+) in cash and cash equivalents	-78	149

¹ Includes cash and cash equivalents which are included in «Assets classified as held for sale» in the balance sheet as of January 1, 2011 and June 30, 2011.

Operating segments

in million CHF	Oerlikon Textile		Oerlikon Drive Systems		Oerlikon Vacuum		Oerlikon Solar	
	2011	2010	2011	2010	2011	2010	2011	2010
Order intake	1 195	1 210	452	393	219	224	185	11
Order backlog	1 339	954	154	124	87	95	307	216
Sales								
Sales to third parties	978	687	416	367	209	193	133	74
Sales to other Segments	–	–	–	–	4	2	19	11
	978	687	416	367	213	195	152	85
Net sales by market region to third parties								
Asia / Pacific	670	444	49	40	74	74	83	13
Europe	156	103	192	190	99	82	15	27
North America	61	62	156	128	34	35	–	–
Other regions	91	78	19	9	2	2	35	34
	978	687	416	367	209	193	133	74
Net sales by location to third parties								
Asia / Pacific	192	155	48	40	59	58	2	1
Europe	736	475	248	232	115	101	131	73
North America	41	46	120	95	35	34	–	–
Other regions	9	11	–	–	–	–	–	–
	978	687	416	367	209	193	133	74
Capital expenditure for fixed and intangible assets								
Asia / Pacific	2	7	6	7	2	1	–	–
Europe	10	10	7	7	4	3	4	6
North America	–	–	6	2	–	–	–	–
Other regions	–	–	–	–	–	–	–	–
	12	17	19	16	6	4	4	6
EBITDA	97	20	42	13	40	19	–	–48
EBIT	76	–9	18	–15	33	13	–12	–60
Other material items								
Research and development expenses	–37	–39	–7	–7	–9	–12	–34	–39
Depreciation and amortization	–22	–29	–24	–28	–7	–6	–12	–12
Impairment / reversal of impairment on property, plant and equipment	–	–	–	–	–	–	–	–
Impairment of goodwill	–	–	–	–	–	–	–	–
Restructuring costs	–1	–5	–	–12	–	–	–	–
Operating assets	30.06.2011	31.12.2010	30.06.2011	31.12.2010	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Asia / Pacific	234	234	91	89	56	54	2	2
Europe	1 130	1 114	681	648	190	185	193	237
North America	21	22	365	390	18	15	–	–
Other regions	11	17	–	–	–	–	–	–
	1 396	1 387	1 137	1 127	264	254	195	239
Operating liabilities	–681	–646	–259	–232	–96	–103	–201	–198
Net Operating Assets ¹	715	741	878	895	168	151	–6	41
Number of employees	30.06.2011	31.12.2010	30.06.2011	31.12.2010	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Asia / Pacific	2 704	2 616	1 861	1 686	328	315	69	62
Europe	3 535	3 469	2 357	2 421	1 046	1 061	590	582
North America	148	153	1 176	1 034	75	77	–	4
Other regions	63	56	–	–	–	–	–	–
	6 450	6 294	5 394	5 141	1 449	1 453	659	648

¹ Net operating assets include current and non-current operating assets (excluding cash and cash equivalents, financial assets, current tax receivables and assets classified as held for sale) less operating liabilities (excluding financial liabilities, tax provisions and liabilities classified as held for sale).

Operating segments

Oerlikon Coating		Oerlikon Advanced Technologies		Total Segments		Corporate / Eliminations		Total Oerlikon Group	
2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
243	201	50	62	2 344	2 101	-	-	2 344	2 101
-	-	25	41	1 912	1 430	-	-	1 912	1 430
243	201	54	51	2 033	1 573	-	-	2 033	1 573
1	1	-	-	24	14	-24	-14	-	-
244	202	54	51	2 057	1 587	-24	-14	2 033	1 573
72	54	23	27	971	652	-	-	971	652
127	105	25	5	614	512	-	-	614	512
33	26	6	19	290	270	-	-	290	270
11	16	-	-	158	139	-	-	158	139
243	201	54	51	2 033	1 573	-	-	2 033	1 573
61	53	-	-	362	307	-	-	362	307
139	107	48	32	1 417	1 020	-	-	1 417	1 020
26	25	6	19	228	219	-	-	228	219
17	16	-	-	26	27	-	-	26	27
243	201	54	51	2 033	1 573	-	-	2 033	1 573
10	2	-	-	20	17	-	-	20	17
4	3	2	1	31	30	1	-	32	30
2	1	-	-	8	3	-	-	8	3
-	3	-	-	-	3	-	-	-	3
16	9	2	1	59	53	1	-	60	53
70	47	7	4	256	55	20	16	276	71
49	25	6	3	170	-43	17	12	187	-31
-14	-12	-6	-6	-107	-115	-1	-3	-108	-118
-21	-22	-2	-1	-88	-98	-2	-4	-90	-102
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-1	-17	-	-	-1	-17
30.06.2011	31.12.2010	30.06.2011	31.12.2010	30.06.2011	31.12.2010	30.06.2011	31.12.2010	30.06.2011	31.12.2010
116	118	-	-	499	497	-	-	499	497
193	195	107	90	2 494	2 469	54	47	2 548	2 516
30	33	5	9	439	469	-	1	439	470
30	33	-	-	41	50	-	-	41	50
369	379	112	99	3 473	3 485	54	48	3 527	3 533
-72	-72	-28	-29	-1 337	-1 280	-28	-57	-1 365	-1 337
297	307	84	70	2 136	2 205	26	-9	2 162	2 196
30.06.2011	31.12.2010	30.06.2011	31.12.2010	30.06.2011	31.12.2010	30.06.2011	31.12.2010	30.06.2011	31.12.2010
882	824	-	-	5 844	5 503	-	-	5 844	5 503
1 483	1 399	178	173	9 189	9 105	208	206	9 397	9 311
269	262	22	23	1 690	1 553	-	4	1 690	1 557
229	226	-	-	292	282	-	4	292	286
2 863	2 711	200	196	17 015	16 443	208	214	17 223	16 657