

# **Strong operating profitability in difficult market environment**

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**1** Introduction

2 Business Review 2015

3 Financial Review 2015

4 Outlook 2016

5 Appendix

# Strong operating profitability in difficult market environment

## 2015 at a glance

### Group transformation

- INVEST in Surface Solutions, MANAGE cycle in Manmade Fibers & FIX Drive Systems Segment
- Divestment of Advanced Technologies Segment
- Announcement to divest Vacuum Segment

### Operational performance

- Headwinds in key end markets and FX impacts
- Strong operational profitability with normalized EBITDA margin of 16.9 %<sup>1</sup> (reported: 12.7 %)
- Excluding FX, positive top-line development (order intake up 2 %)
- Service business up 8 % (34 % of Group sales)
- Good cash flow from operating activities of CHF 289 million<sup>2</sup>
- Delivering on guidance

### Strong financial position

- Net cash position of CHF 79 million
- Unleveraged balance sheet; Equity ratio of 38 %

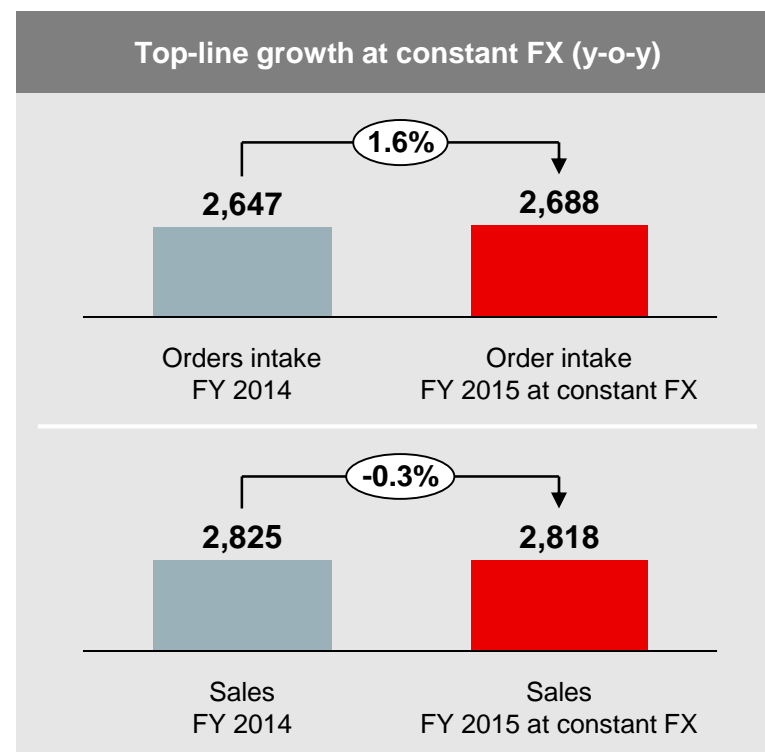
### Stable dividend

- CHF 0.30 per share proposed

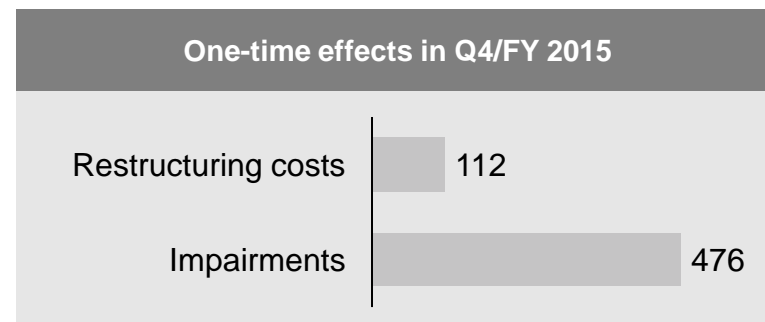
<sup>1</sup> EBITDA excl. restructuring costs of CHF 112 million, margin calculated on reported sales of CHF 2 671 million; <sup>2</sup> After changes in net current assets

# Strong underlying performance in 2015<sup>1</sup>

in CHF million	FY 15	FY 14	y-o-y
Order intake	2 537	2 647	-4.2%
Sales	2 671	2 825	-5.5%
EBITDA (reported)	338	475	-28.8%
In % of sales	12.7%	16.8%	-4.1 pp
EBITDA (normalized)	450	477 <sup>2</sup>	-5.7%
In % of sales	16.9%	16.9% <sup>2</sup>	0.0 pp
EBIT (reported)	-306	323	>-100%
In % of sales	-11.4 %	11.4%	n/a
EBIT (normalized)	282	326 <sup>2,3</sup>	-13.5%
In % of sales	10.6%	11.6% <sup>2,3</sup>	-1.0 pp

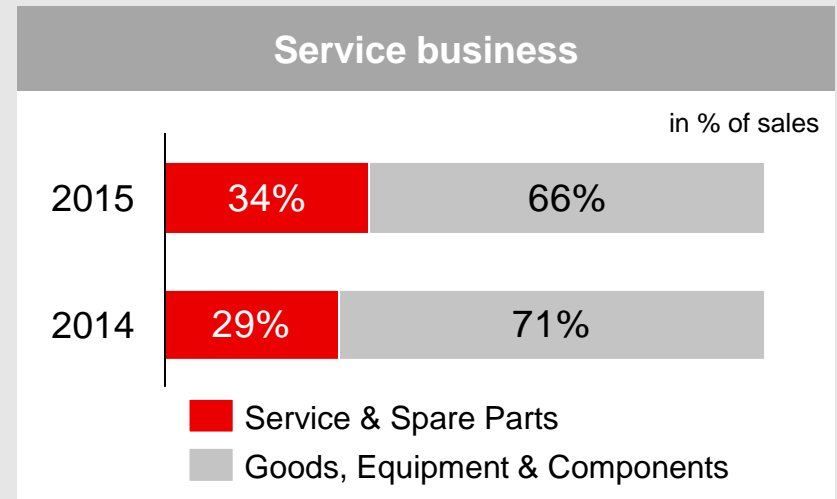
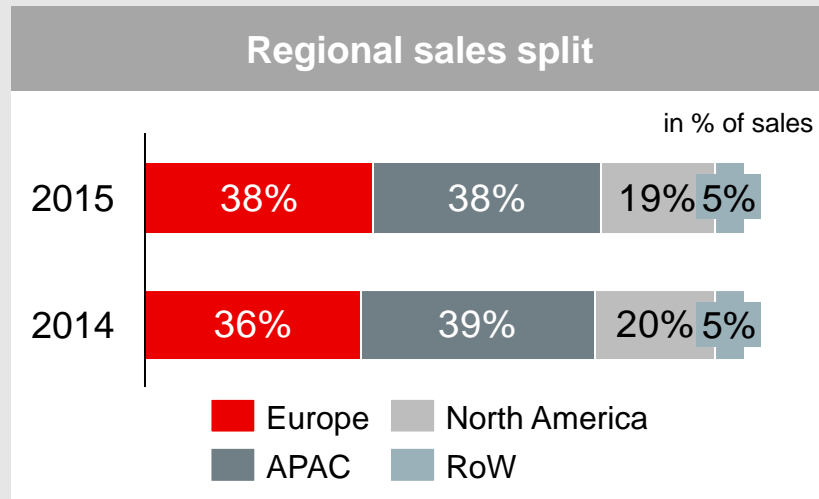
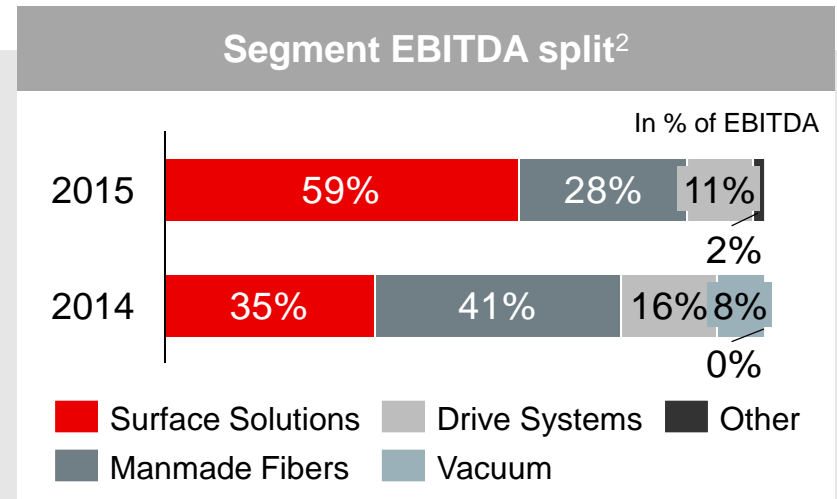
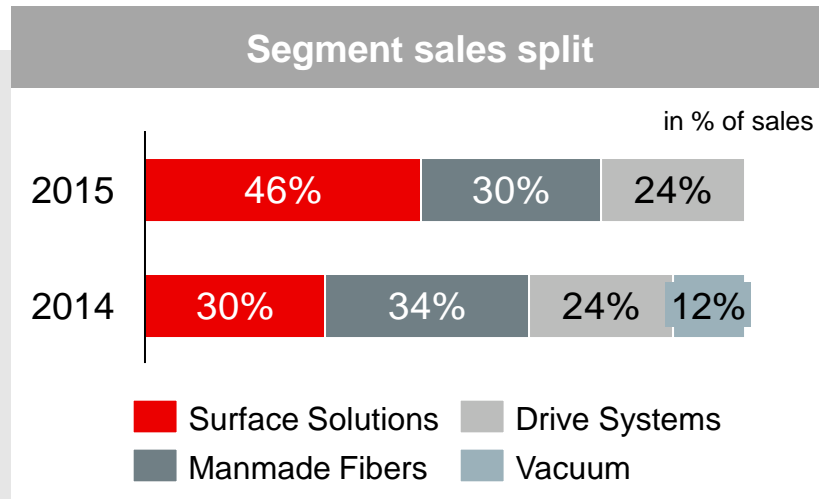


- Development of currencies impacted top-line by ~ 6 %
- Organic growth in Surface Solutions Segment
- End-market driven decline in Manmade Fibers and Drive Systems Segments offsetting growth in Surface Solutions Segment
- One-time effects from restructuring and impairments



<sup>1</sup> Continuing operations; FY 2014 restated for the announced sale of the Vacuum Segment; <sup>2</sup> Excl. restructuring costs; <sup>3</sup> Excl. impairment charges

# Business split<sup>1</sup> – Focus on Surface Solutions and increased service business



<sup>1</sup> FY 2015 continuing operations, FY 2014 as reported; <sup>2</sup> 2015 EBITDA excl. restructuring costs of CHF 112 million

1 Introduction

**2 Business Review 2015**

3 Financial Review 2015

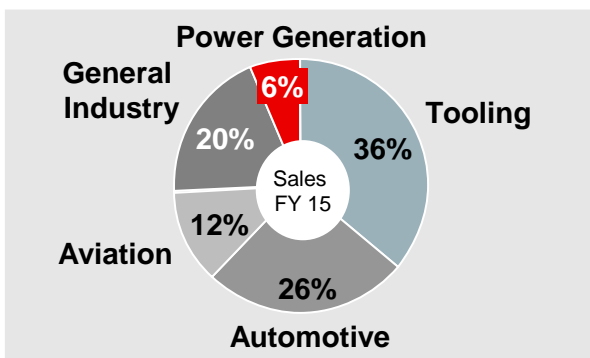
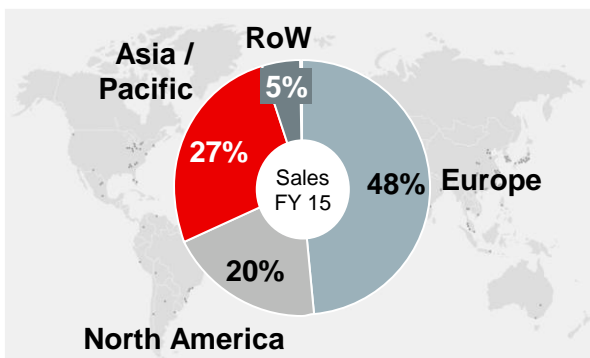
4 Outlook 2016

5 Appendix

# Surface Solutions Segment – Organic growth and strong profitability in challenging markets



in CHF million	FY 15	FY 14 <sup>1</sup>	y-o-y	y-o-y ex FX	Q4 15	y-o-y	y-o-y ex FX
Order intake	1 233	965	+27.8%	+34.7%	319	-0.6%	+4.9%
Sales (3 <sup>rd</sup> parties)	1 229	973	+26.3%	+33.1%	325	-2.4%	+2.8%
EBITDA	264	183	+44.3%	–	71	-6.6%	–
In % of sales	21.4%	18.8%	+2.6 pp	–	21.8%	-1.0 pp	–
EBIT	157	98	+60.2%	–	42	-10.6%	–
In % of sales	12.7%	10.0%	+2.7 pp	–	13.0%	-1.0 pp	–



## Operational performance:

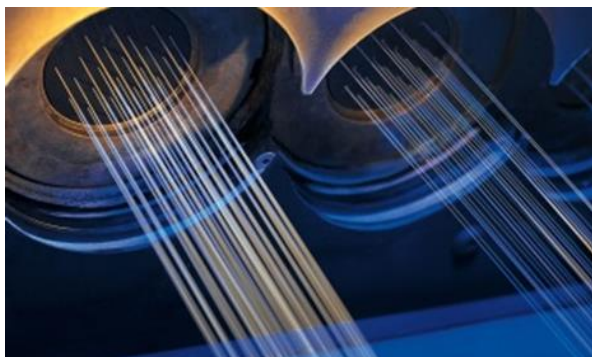
- Organic sales growth and strong profitability with 5th consecutive quarter above 20% EBITDA
- Oerlikon Metco successfully integrated and value-adding milestones achieved
- Deployment of new products/market propositions ongoing
- Footprint optimization and “string-of-pearls” acquisition
- Dedicated Business Unit Additive Manufacturing

## Market development:

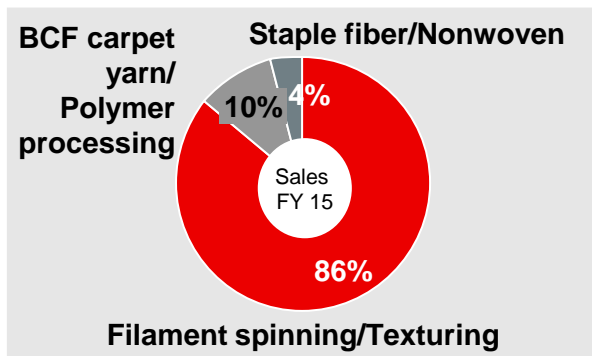
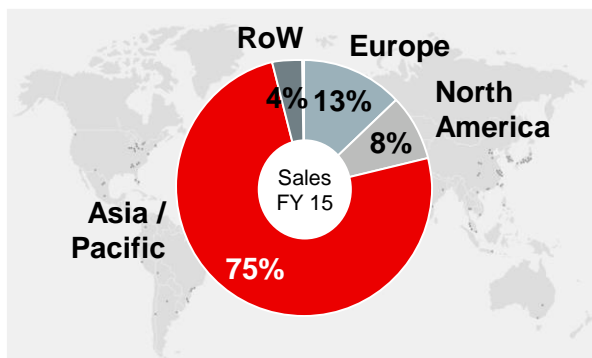
- Surface Solutions with ongoing market/application penetration
- Solid demand in automotive, general industry and power generation
- Tooling dynamics softening
- O&G continues to trend down
- MRO<sup>2</sup> business in aviation showing some recovery
- European markets confirm their robustness
- General slow-down in Asia, especially Korea and China

<sup>1</sup> Metco consolidated for 7 months; <sup>2</sup> MRO = Maintenance, Repair & Overhaul

# Manmade Fibers Segment – Performance reflects **oerlikon** new market realities and restructuring measures



in CHF million	FY 15	FY 14	y-o-y	y-o-y ex FX	Q4 15	y-o-y	y-o-y ex FX
Order intake	733	901	-18.6%	-12.3%	151	-29.1%	-23.0%
Sales (3 <sup>rd</sup> parties)	794	1 073	-26.0%	-20.6%	195	-24.1%	-17.7%
EBITDA	85 <sup>1</sup>	217	-60.8%	–	-18 <sup>1</sup>	n/a	–
In % of sales	10.6% <sup>1</sup>	20.3%	-9.7 pp	–	-9.4% <sup>1</sup>	n/a	–
EBIT	67 <sup>1</sup>	197	-66.0%	–	-23 <sup>1</sup>	n/a	–
In % of sales	8.4% <sup>1</sup>	18.4%	-10.0 pp	–	-11.8% <sup>1</sup>	n/a	–



## Operational performance:

- New market realities and FX impacted order intake in Q4
- Sequentially increased sales in Q4 due to execution of order backlog and higher POC<sup>2</sup>
- Mitigation actions to address artificially created trough → CHF 43m restructuring costs
- Excluding restructuring: FY EBITDA margin at 16.1 %, Q4 margin impacted by unfavorable product mix
- After-sales initiative contributed positively (FY: 11 % of sales)

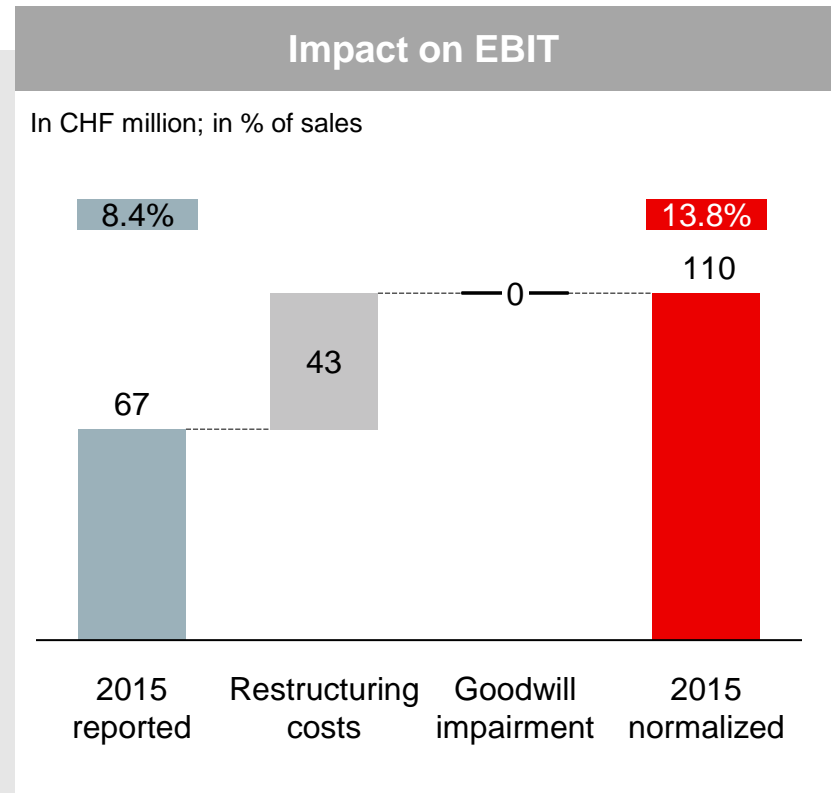
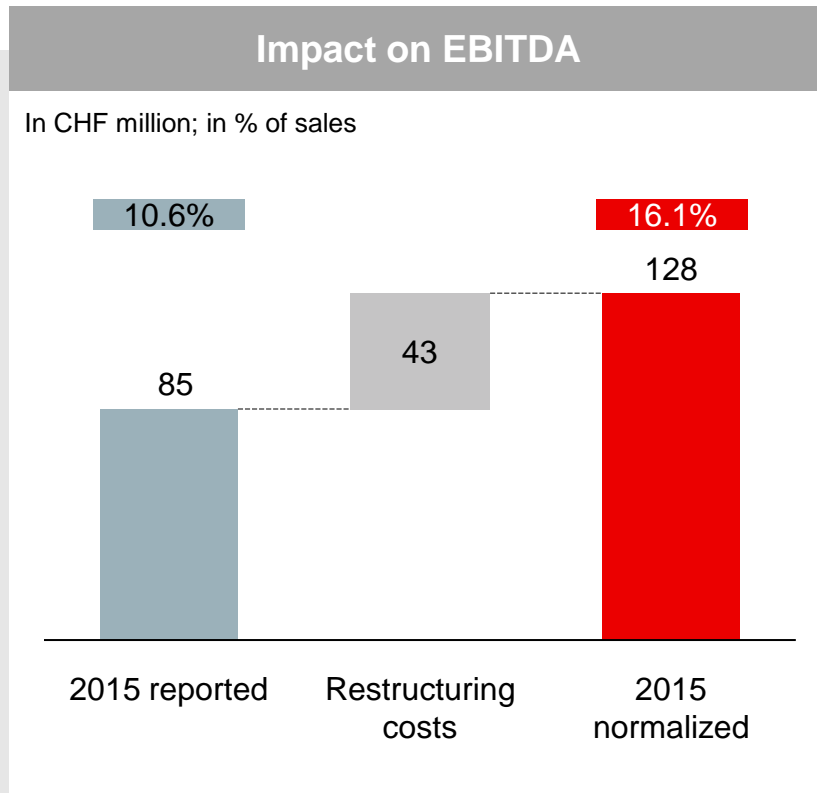
## Market development:

- China's revised capacity growth assessment and economic environment dominates sentiment
- Normalization of US BCF<sup>3</sup> business as anticipated
- Positive momentum in India expected to continue in 2016
- ITMA exhibition successful: Innovations and business
- Nonwoven and staple fibers opportunities
- JV with Huitong established

<sup>1</sup> Incl. one-time restructuring costs in the amount of CHF 43 million; <sup>2</sup> POC = Percentage of completion; <sup>3</sup> Bulked continuous filament (carpet yarn)



# Good progress in restructuring – One-time impact on Manmade Fibers Segment results

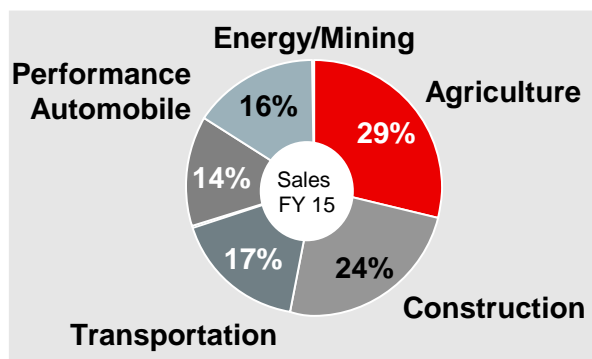
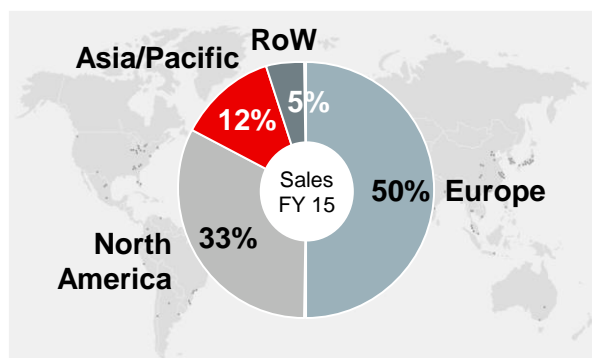


- Temporary workforce reduced by 280 FTEs (end of February)
- Voluntary leave / early retirement programs in Germany with better than expected level of acceptance
- Restructuring costs higher than initially planned due to high acceptance level in Germany and updated assessment of cost in Asia
- Total headcount reduced by ~480 FTEs (end of February) - First savings to become visible as of H2

# Drive Systems Segment – Market headwinds require business focus and restructuring



in CHF million	FY 15	FY 14	y-o-y	y-o-y ex FX	Q4 15	y-o-y	y-o-y ex FX
Order intake	571	781	-26.9%	-23.4%	127	-28.2%	-24.5%
Sales (3 <sup>rd</sup> parties)	648	779	-16.8%	-13.8%	137	-25.5%	-22.0%
EBITDA	-19 <sup>1</sup>	82	>-100%	–	-70 <sup>1</sup>	>-100%	–
In % of sales	-3.0% <sup>1</sup>	10.5%	n/a	–	-51.3% <sup>1</sup>	n/a	–
EBIT	-534 <sup>1,2</sup>	41	>-100%	–	-555 <sup>1,2</sup>	>-100%	–
In % of sales	-82.3% <sup>1,2</sup>	5.3%	n/a	–	>-100% <sup>1,2</sup>	n/a	–



## Operational performance:

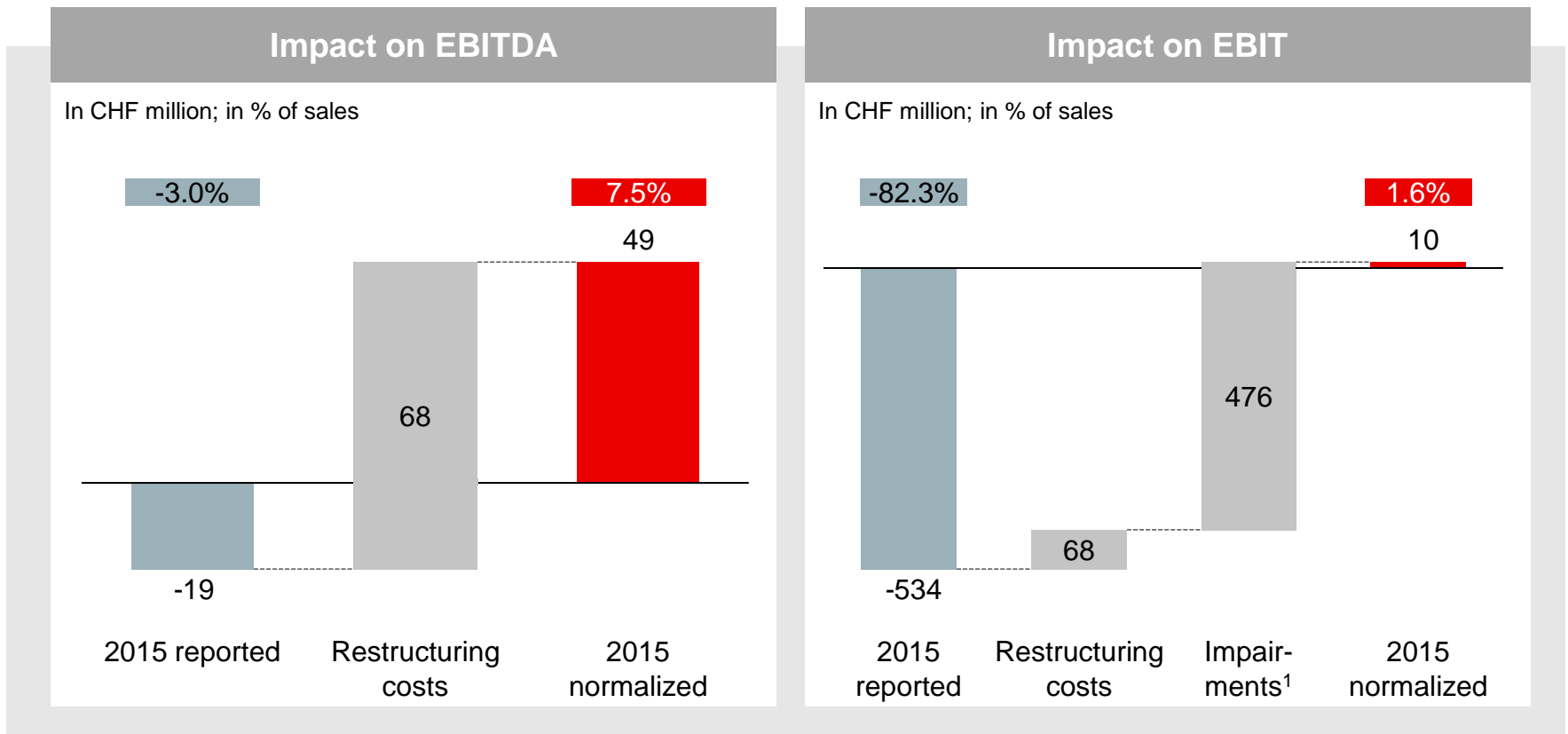
- Order intake and sales reflect the challenges in end markets
- Restructuring measures (CHF 68 million) and impairments (CHF 476 million) impacted reported profitability
- Underlying Q4 profitability impacted by lower volume and unfavorable product mix
- Comprehensive measures to increase performance initiated:
  - Streamlining product portfolio
  - Focus factory concept
  - Technology upgrade

## Market development:

- Agricultural (large tractors and combines) and mining still searching for the bottom
- Construction equipment in Europe at a reduced level, China stays weak and North America mixed
- Transportation market mixed; global strengths in commercial vehicles and weakness in freight rail
- CapEx cuts in O&G continue
- Automotive: Opportunities in E-vehicles; high-performance o.k.

<sup>1</sup> Incl. one-time restructuring costs in the amount of CHF 68 million; <sup>2</sup> Incl. impairments in the amount of CHF 476 million

# One-time impacts on Drive Systems Segment results



- Workforce by over 350 employees reduced (primarily in the US) in 2015
- Further resizing of global workforce initiated and according to plan
- Cost base reduction due to technology upgrade and portfolio streamlining initiated

<sup>1</sup> Thereof goodwill impairment of CHF 471 million

1 Introduction

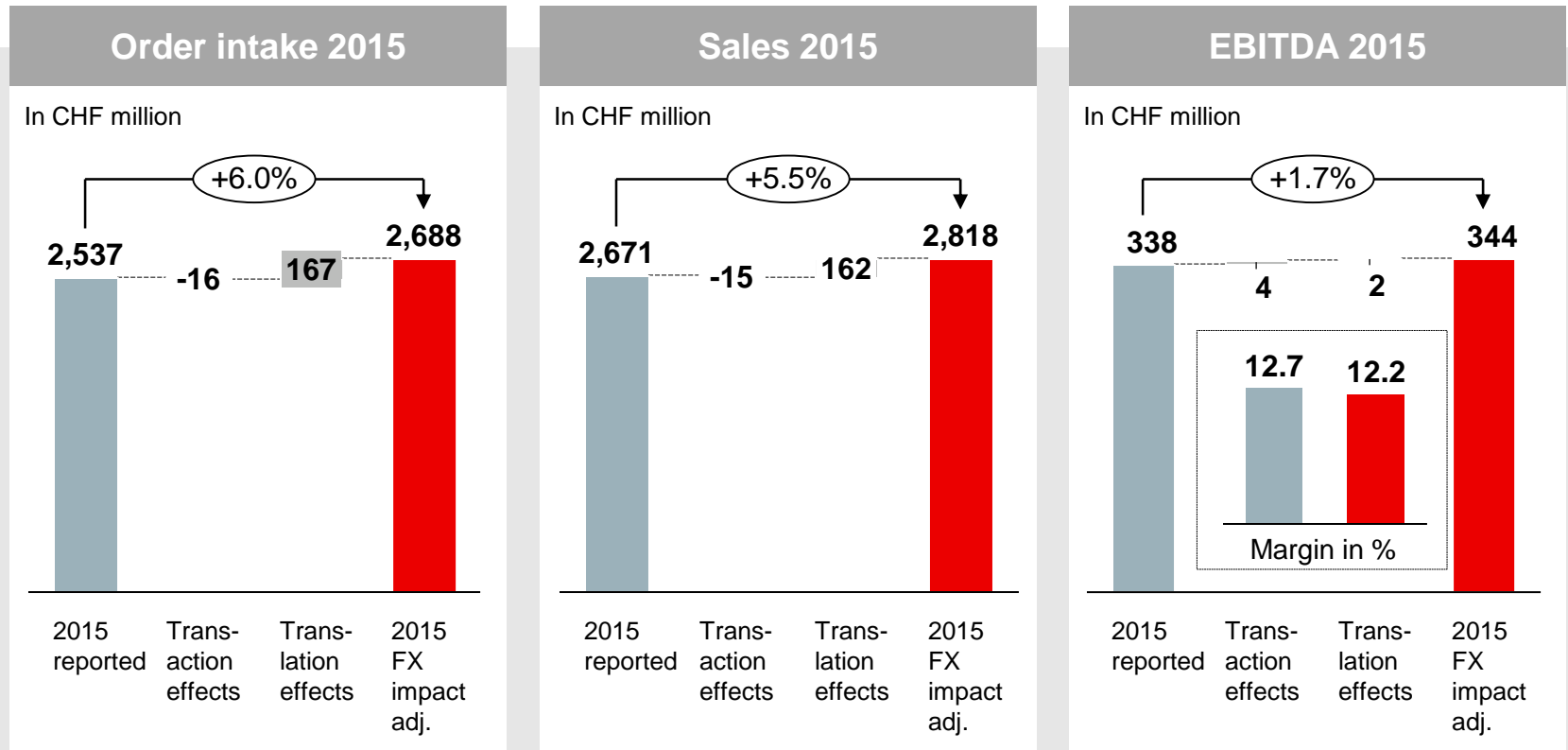
2 Business Review 2015

**3 Financial Review 2015**

4 Outlook 2016

5 Appendix

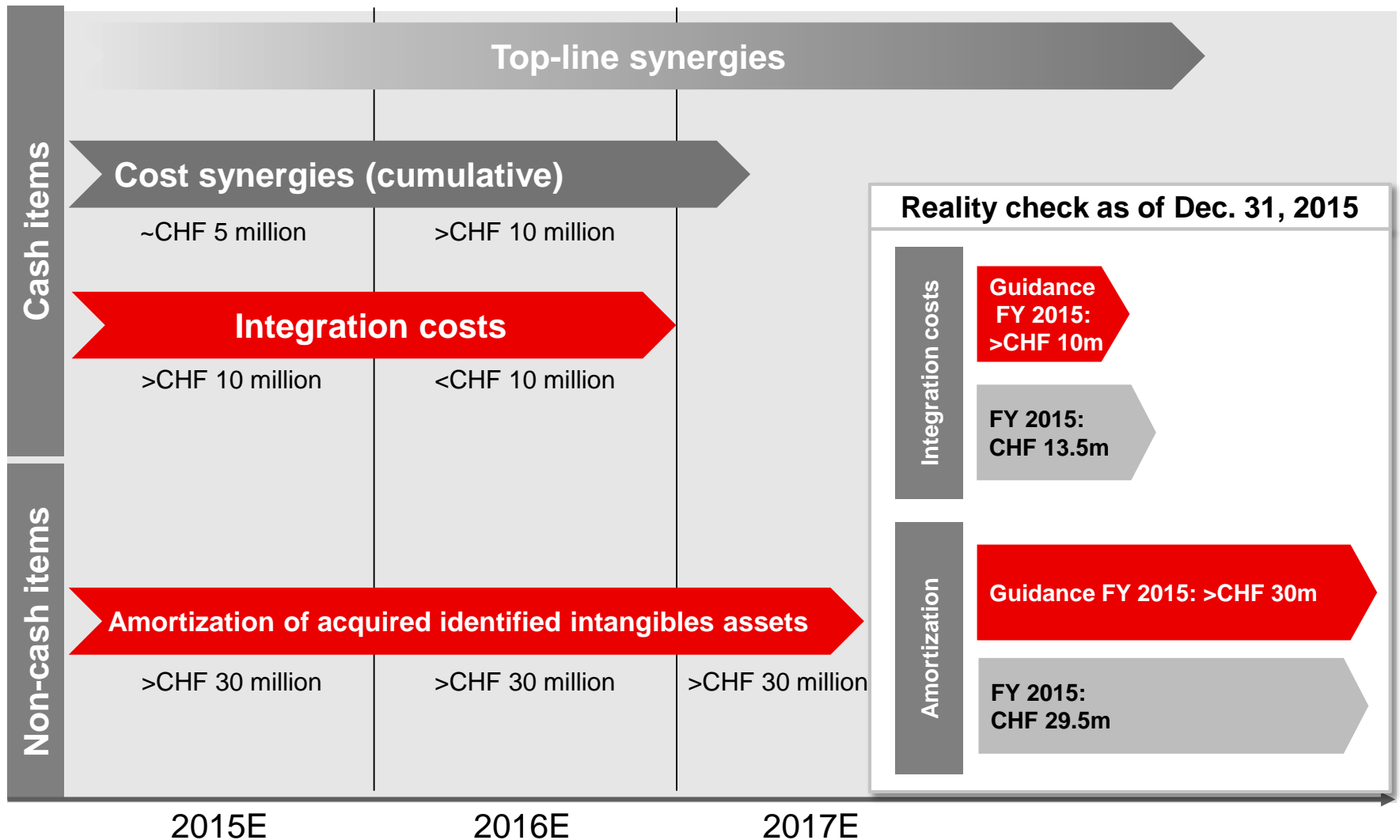
# FX impact on Orders, Sales and EBITDA in 2015<sup>1</sup>



- Impact mainly related to translation as a result of reporting currency CHF
- Devaluation of currencies (INR, USD, CNY) against CHF
- Limited impact on EBITDA margin

<sup>1</sup> FY 2015 continuing operations

# Financial impact of Metco transaction – Reality check confirms initial assumptions



# Net result impacted by one-time effects and negative result from discontinued operations

in CHF million	2015	2014 (restated)	Δ
Result before interest and taxes (EBIT) <sup>1</sup> in % of sales	-306 -11.4 %	323 11.4 %	n/a
Financial result <sup>1</sup>	-33	-26	-26.9 %
Result before taxes (EBT) <sup>1</sup> in % of sales	-339 n/a	297 10.5 %	n/a
Income taxes <sup>1</sup> in % of EBT	-63 n/a	-75 25.3 %	+16.0 %
Result from continuing operations <sup>1</sup> in % of sales	-402 n/a	222 7.9 %	n/a
Result from discontinued operations	-16	-20	+20.0 %
Net result	-418	202 <sup>2</sup>	n/a

- Result from continuing operations impacted by restructuring costs and impairments
- Discontinued operations reflects closing of sale of Advanced Technologies Segment and operational performance of discontinued Vacuum Segment

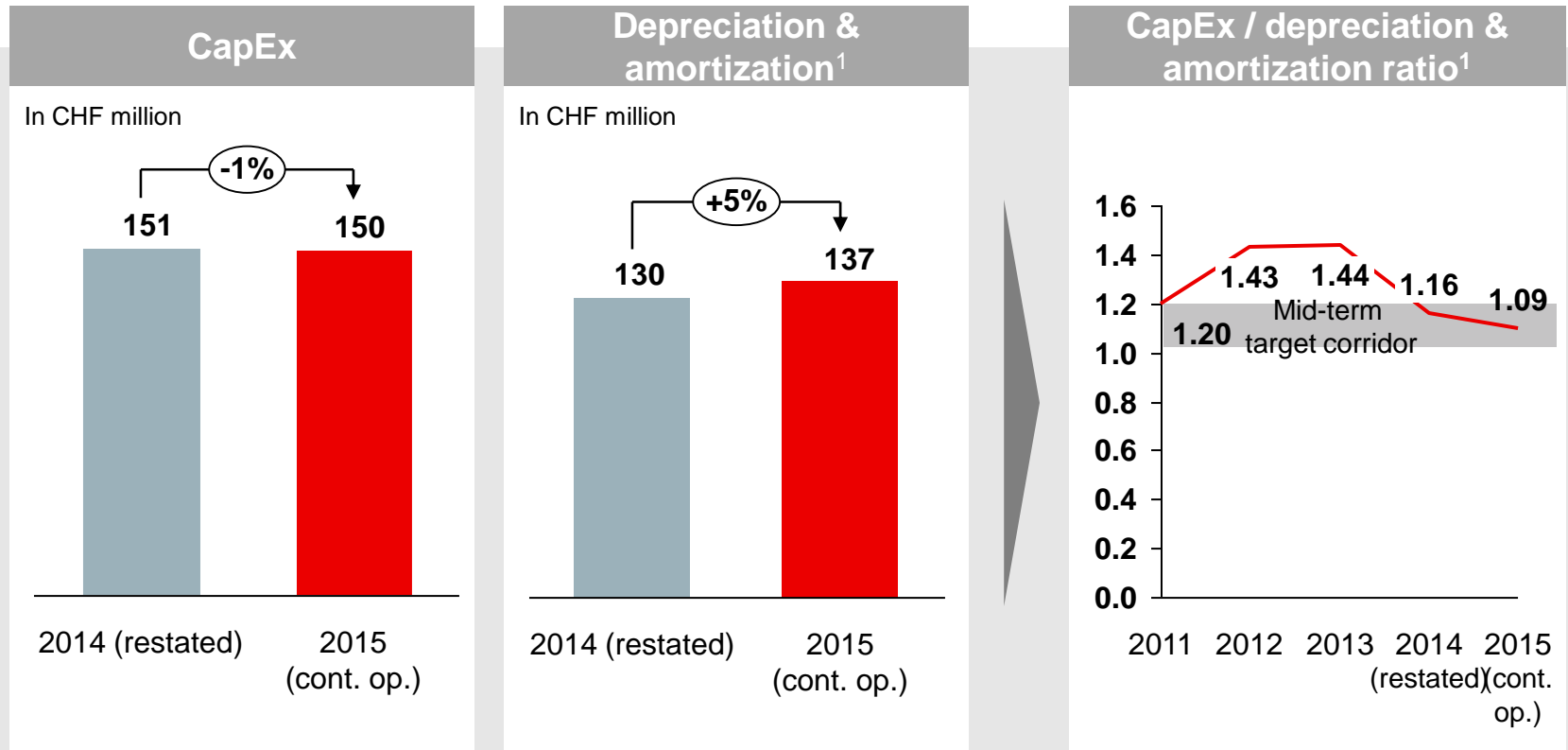
<sup>1</sup> FY 2015 continuing operations; <sup>2</sup> net result FY 2014 as reported

# Strong unleveraged balance sheet with an equity ratio of 38%

in CHF million	2015	2014
Cash and cash equivalents	840	825
Trade receivables	405	473
Inventories	360	511
Assets classified as held for sale	290	78
Property, plant and equipment	751	918
Goodwill and intangible assets	1 130	1 727
Total other assets	321	434
<b>Total assets</b>	<b>4 097</b>	<b>4 966</b>
Trade payables	242	296
Current customer advances	132	294
Liabilities classified as held for sale	233	24
Non-current loans and borrowings	458	760
Non-current post-employment benefit provisions	434	661
Total other liabilities	1 026	730
<b>Total liabilities</b>	<b>2 525</b>	<b>2 765</b>
<b>Total equity</b>	<b>1 572</b>	<b>2 201</b>
Total equity ratio	38%	44%
Net cash	79	114



# Group CapEx / depreciation ratio in mid-term target corridor



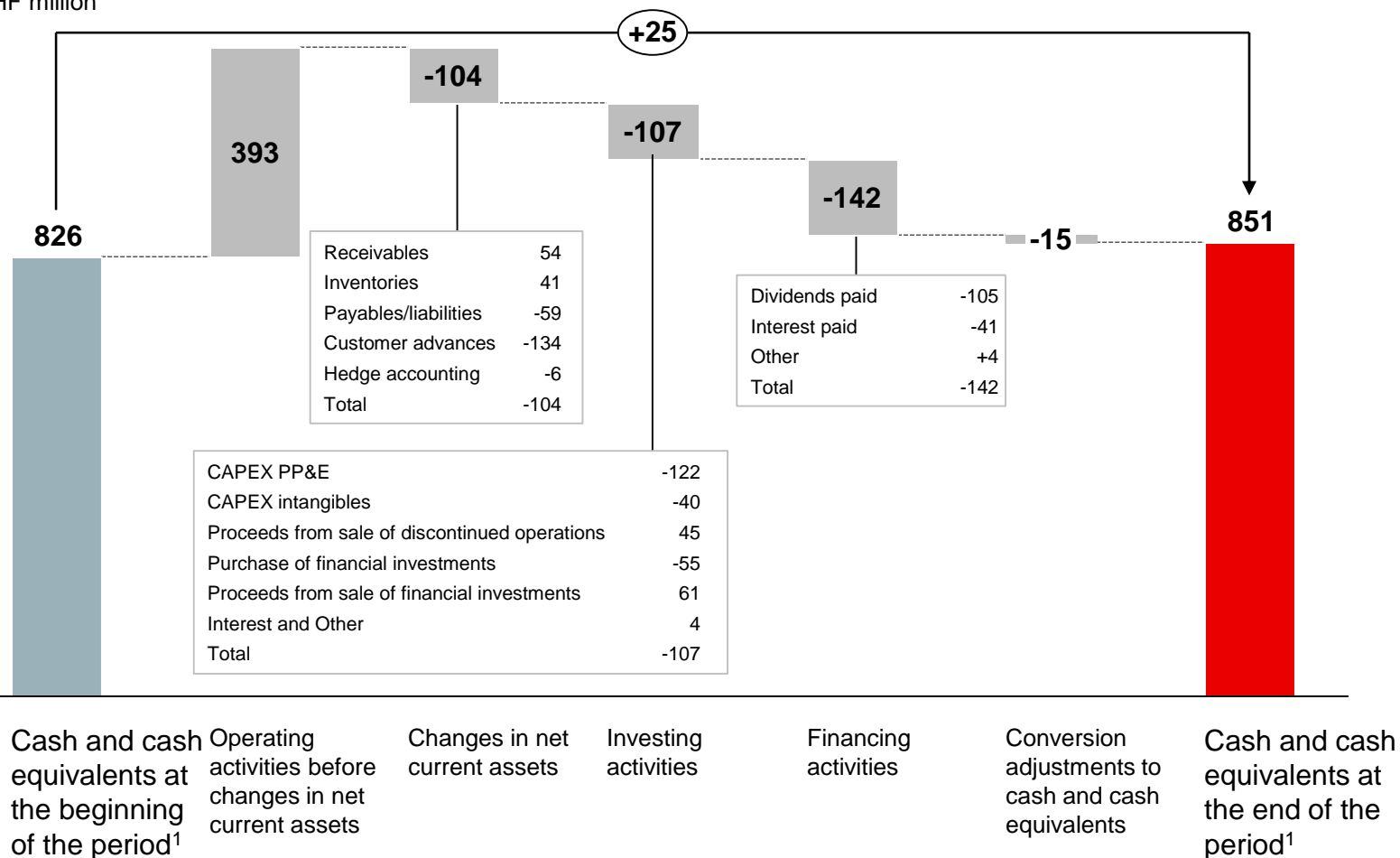
- Surface Solutions Segment ratio of 1.18<sup>1</sup> due to investments in footprint and expansion
- Manmade Fibers Segment ratio of 1.16<sup>1</sup> due to new technology center in Chemnitz, Germany and new service center in Dalton, USA
- Drive Systems Segment ratio at 0.87

<sup>1</sup> Excluding amortization of acquired intangible assets

# Strong operating cash flow in 2015

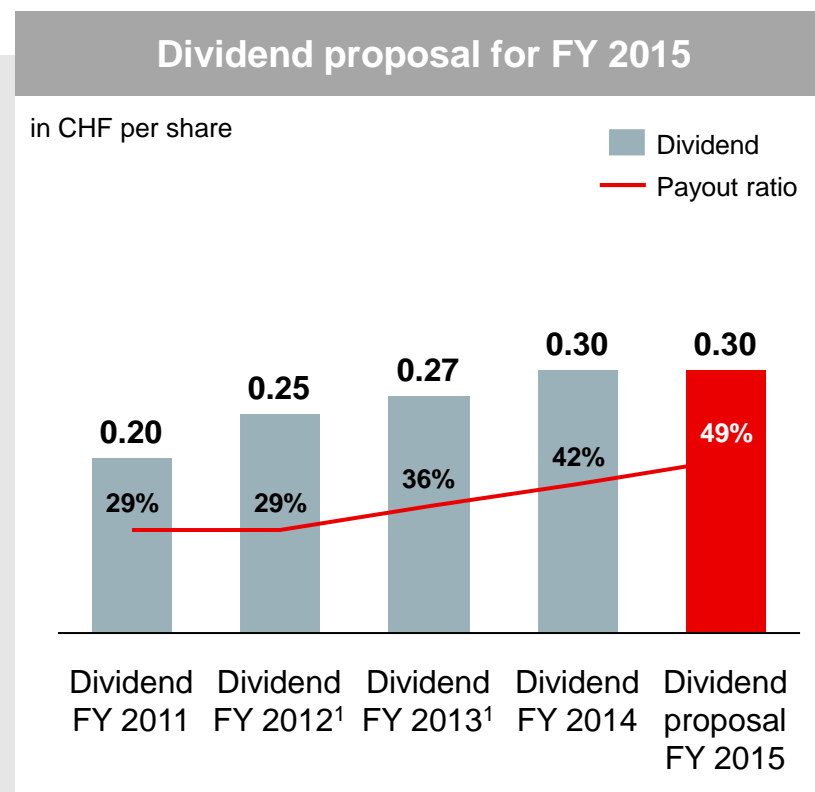
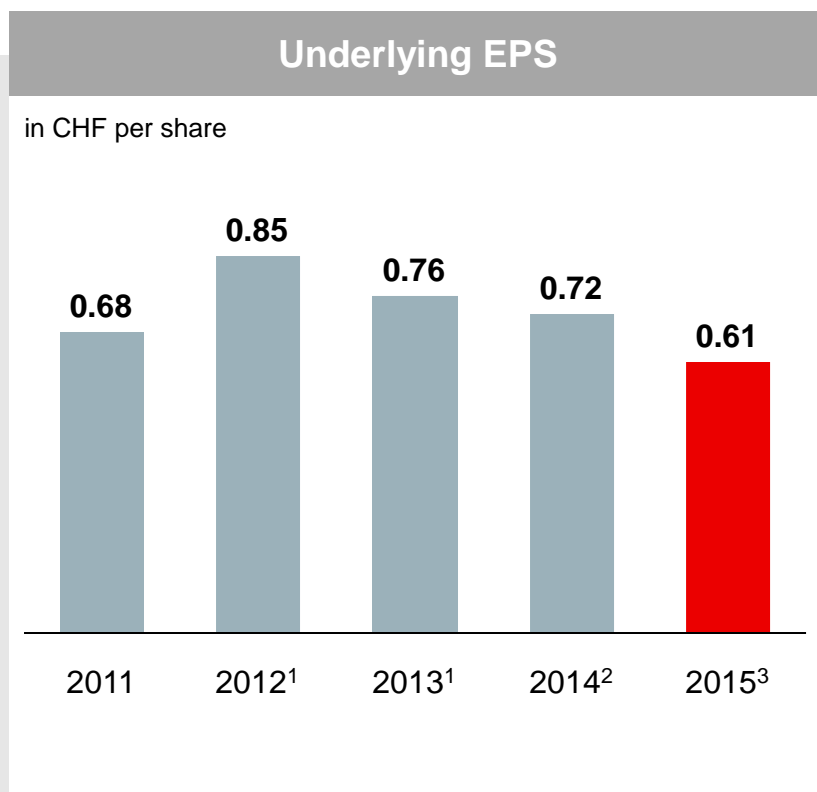
## Consolidated cash flow statement 2015

In CHF million



<sup>1</sup> Includes cash and cash equivalents that are included in «Assets classified as held for sale»

# Stable dividend of CHF 0.30 per share proposed with increased payout ratio



- Increased payout ratio of 49% based on underlying EPS – In line with dividend policy
- Dividend to be distributed from the capital contribution reserve
- Dividend policy of up to 50% of underlying net result confirmed, subject to available funds

<sup>1</sup> Restated for divestment; <sup>2</sup> Underlying EPS from continuing operations (reported EPS CHF 0.59);

<sup>3</sup> Underlying EPS from cont. op., normalized for restructuring costs, impairments and amortization of acq. intangible assets (Metco) net of tax (reported EPS CHF -1.24)

1 Introduction

2 Business Review 2015

3 Financial Review 2015

**4 Outlook 2016**

5 Appendix

# 2016 outlook – Focus to protect Oerlikon's solid profitability in challenging markets

## Group Guidance

Oerlikon expectations for financial year 2016:

- Order intake and sales within the range of CHF 2.3 billion to CHF 2.5 billion
- EBITDA margin around mid-teens

## Underlying assumptions and market conditions:

- Short term: Continued competitive market environment / no improvement in world economic growth anticipated
- Mid/long term: Attractive growth markets with confirmed underlying drivers
- Continued organic growth in Surface Solutions Segment supported by market growth, increasing number of applications and market penetration
- New market reality in manmade fibers industry impacting Segment and Group top-line
- Demand slowly recovering from trough levels in Drive Systems Segment

## On the way to create a global surface solutions and advanced materials powerhouse

1. Strategic way-forward defined and announced to become a more focused company and delivering important milestones on execution
2. Strong 2015 operating profitability despite significant headwinds in key end markets  
→ Decisive actions promptly taken to protect profitability level
3. 2016 Group guidance impacted by the expected development in the Manmade Fibers Segment; Mid/long-term Group well positioned in attractive growth markets with leading technology portfolio → strong basis for profitable growth

- 1 Introduction
- 2 Business Review 2015
- 3 Financial Review 2015
- 4 Outlook 2016
- 5 Appendix**

# 2015 key figures Oerlikon Group



in CHF million	FY 2015	FY 2014	Δ	Q4 2015	Q4 2014	Δ
Order intake <sup>1</sup>	2 537	2 647	-4.2%	597	711	-16.0%
Order backlog <sup>1</sup>	431	643	-33.0%	431	643	-33.0%
Sales <sup>1</sup>	2 671	2 825	-5.5%	657	774	-15.1%
EBITDA <sup>1</sup> % of sales	338 12.7%	475 16.8%	-28.8%	-15 -2.2%	124 16.1%	n/a
EBIT <sup>1</sup> % of sales	-306 n/a	323 11.4%	>-100%	-534 -81.2%	80 10.3%	n/a
Result from cont. operations <sup>1</sup> % of sales	-402 n/a	222 7.9%	>-100%			
Net result	-418	202	>-100%			
EPS (in CHF)	-1.24	0.59	n/a			
Cash flow from operating activities <sup>2</sup>	393	427	-8.0%			
Net operating assets <sup>1</sup> (incl. goodwill and brands)	1 875	2 486	-24.6%			

<sup>1</sup> FY/Q4 2015 continuing operations, FY/Q4 2014 restated; <sup>2</sup> before changes in net current assets

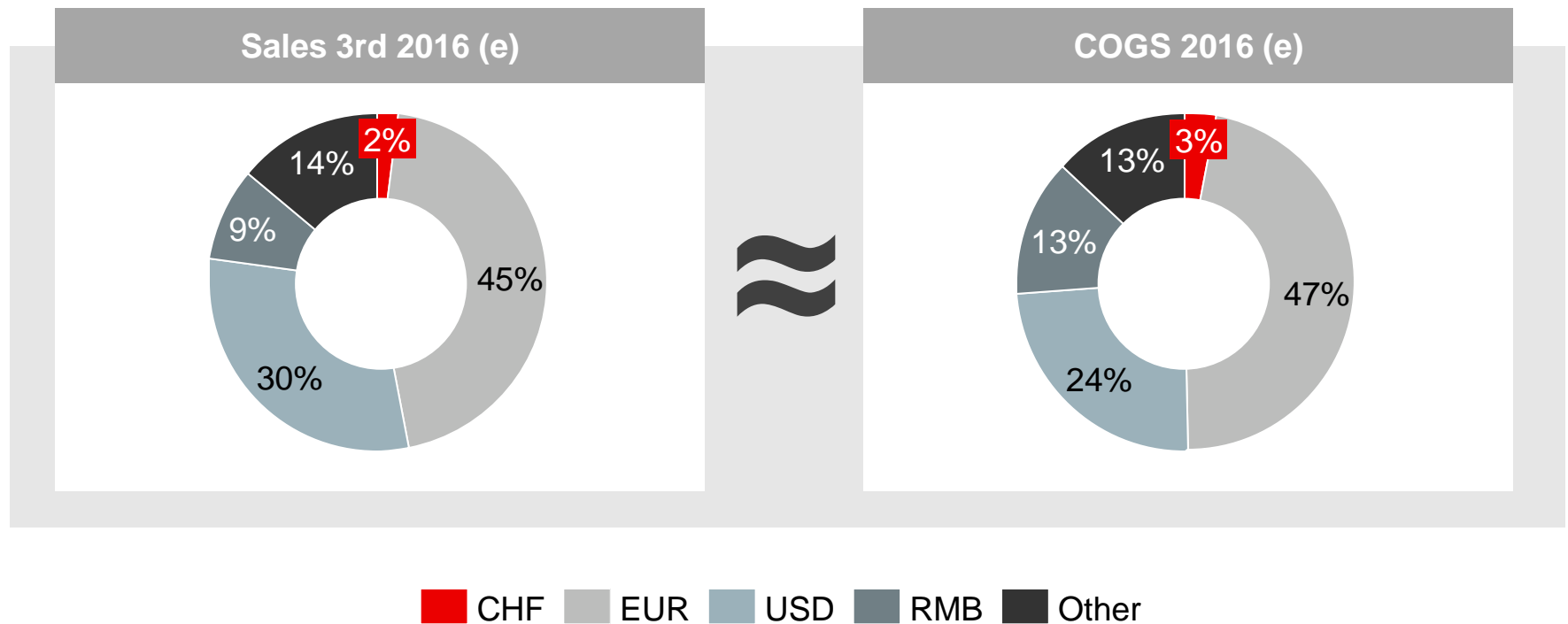


# 2015 key figures by Segment

in CHF million	Surface Solutions	Manmade Fibers	Drive Systems
Order intake Δ to 2014	1 233 +27.8%	733 -18.6%	571 -26.9%
Order backlog Δ to 2014	81 +2.5%	237 -35.1%	113 -43.2%
Sales (to 3 <sup>rd</sup> parties) Δ to 2014	1 229 +26.3%	794 -26.0%	648 -16.8%
EBITDA Δ to 2014	264 +44.3%	85 -60.8%	-19 >-100%
EBITDA margin <sup>1</sup> Δ to 2014	21.4% +2.6 pp	10.6% -9.7 pp	n/a n/a
EBIT Δ to 2014	157 +60.2%	67 -66.0%	-534 >-100%
EBIT margin <sup>1</sup> Δ to 2014	12.7% +2.7 pp	8.4% -10.0 pp	n/a n/a
Net operating assets Δ to 2014	1 325 -6.8%	225 +75.8%	349 -63.1%
No. of employees Δ to 2014	6 140 +1.3%	2 528 -0.9%	4 832 -7.0%

<sup>1</sup> as % of sales

# Balanced FX profile across the Group – Limited Swiss franc exposure

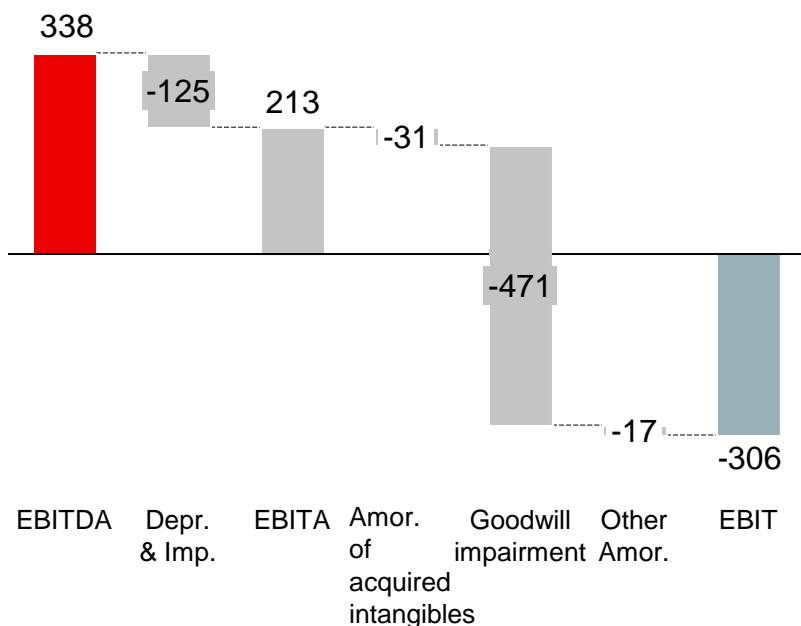


- No major currency mismatch – natural hedge in place
- Limited transaction risk
- Translation effects from reporting currency CHF

# EBITDA to EBIT bridge for Oerlikon Group

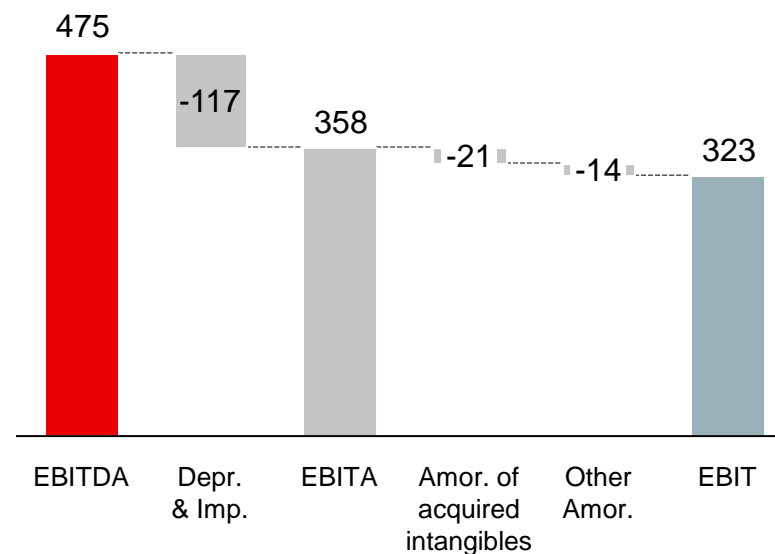
## EBITDA to EBIT bridge - FY 2015

In CHF million



## EBITDA to EBIT bridge - FY 2014 (restated)

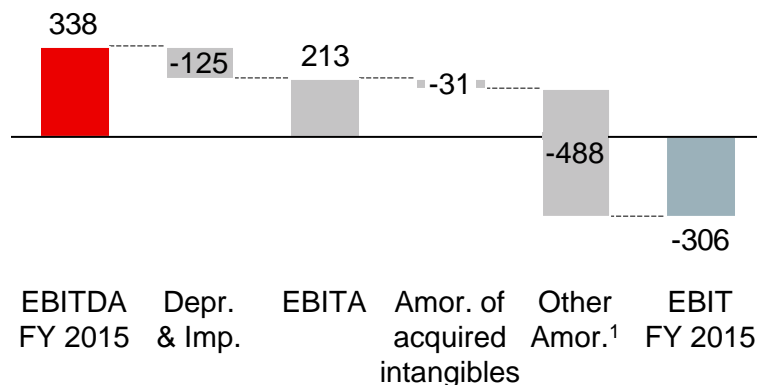
In CHF million



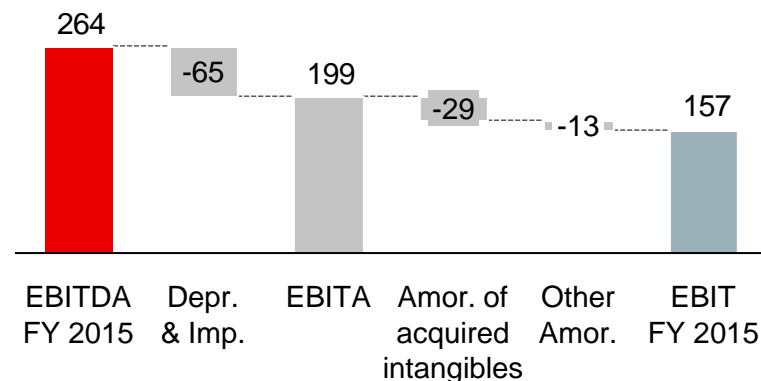
- Amortization of identified acquired intangible assets mainly attributable to Metco transaction
- FY 2014 restated for the announced divestment of Vacuum Segment; Metco consolidated for seven months in fiscal year 2014

# EBITDA to EBIT bridge per Segment

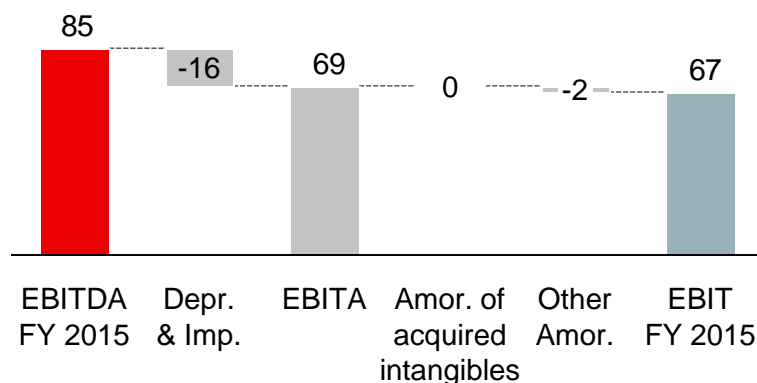
## Oerlikon Group



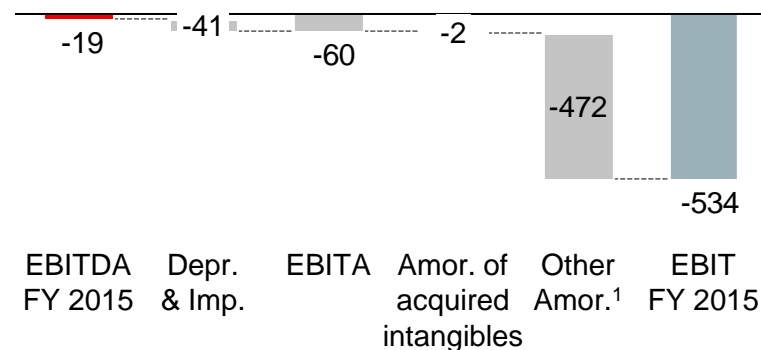
## Surface Solutions Segment



## Manmade Fibers Segment



## Drive Systems Segment

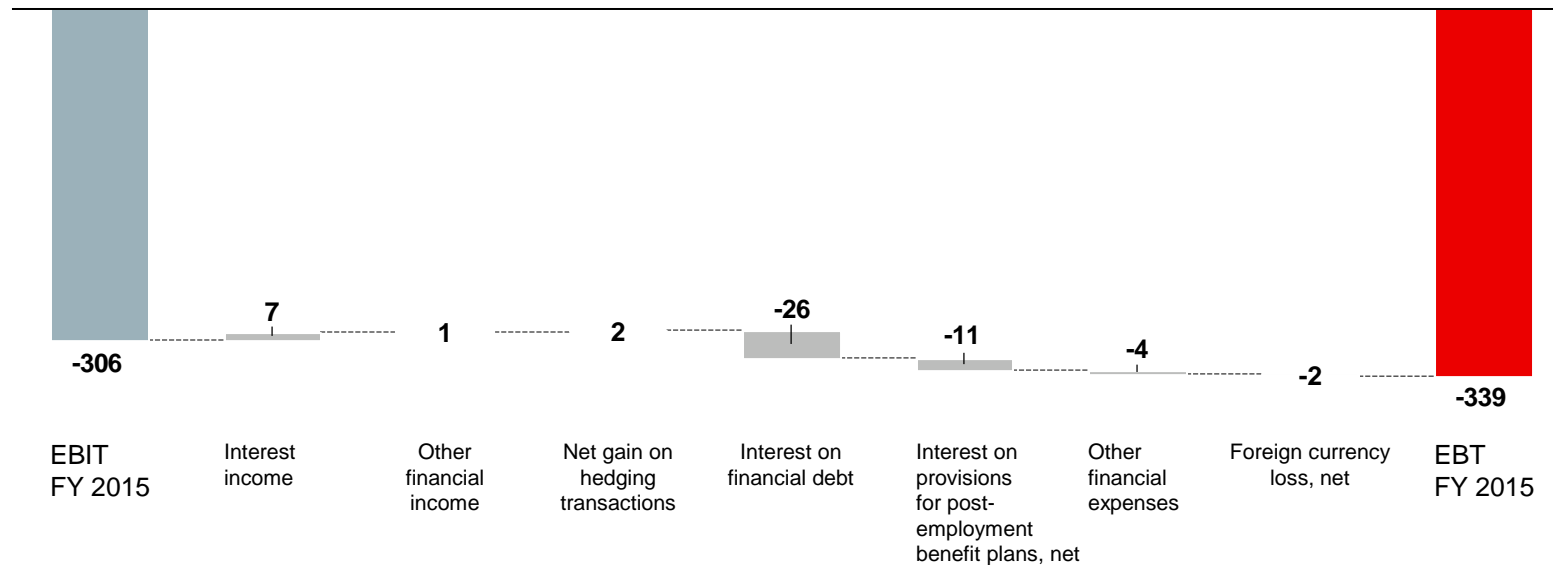


<sup>1</sup> Thereof CHF 471 million goodwill impairment

# Oerlikon bonds were main driver for net financial result of minus CHF 33 million

Financial result bridge 2015<sup>1</sup>

In CHF million



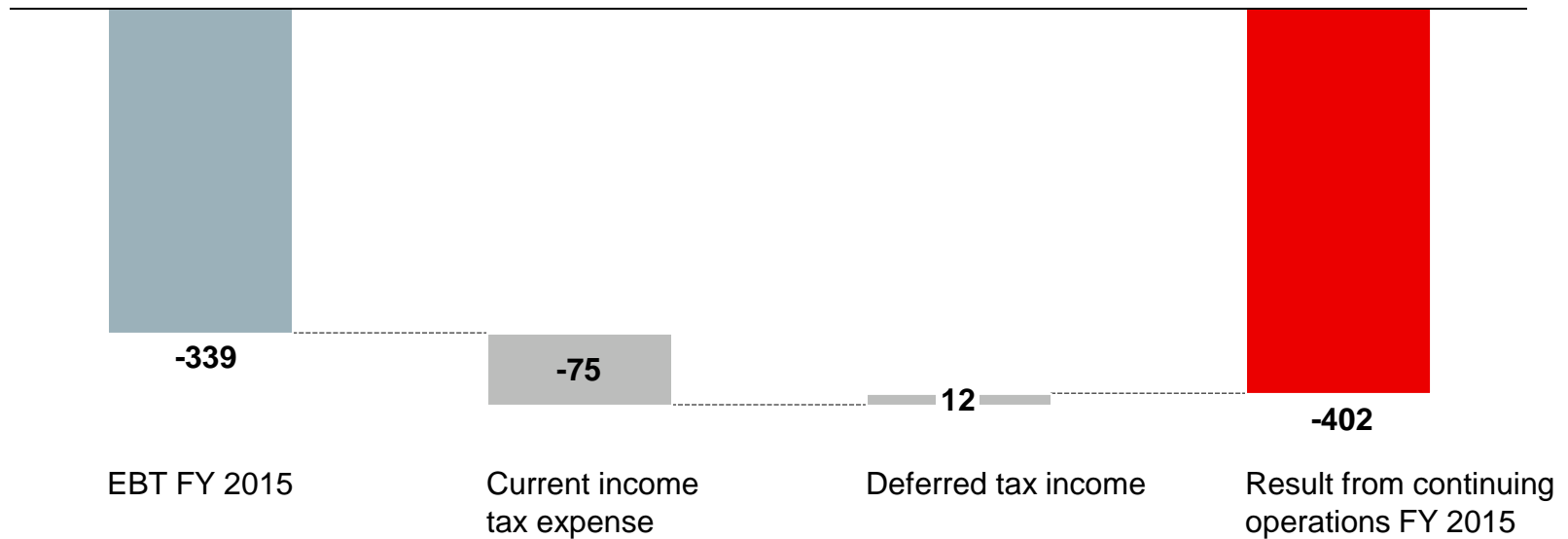
- Financial income mainly driven by cash position
- Financial expenses predominantly related to the bonds outstanding and post-employment benefit plans
- In 2016 Oerlikon expects zero interest environment

<sup>1</sup> FY 2015 continuing operations

# Tax rate of 29 % excluding one-time effects

## Tax result 2015<sup>1</sup>

In CHF million



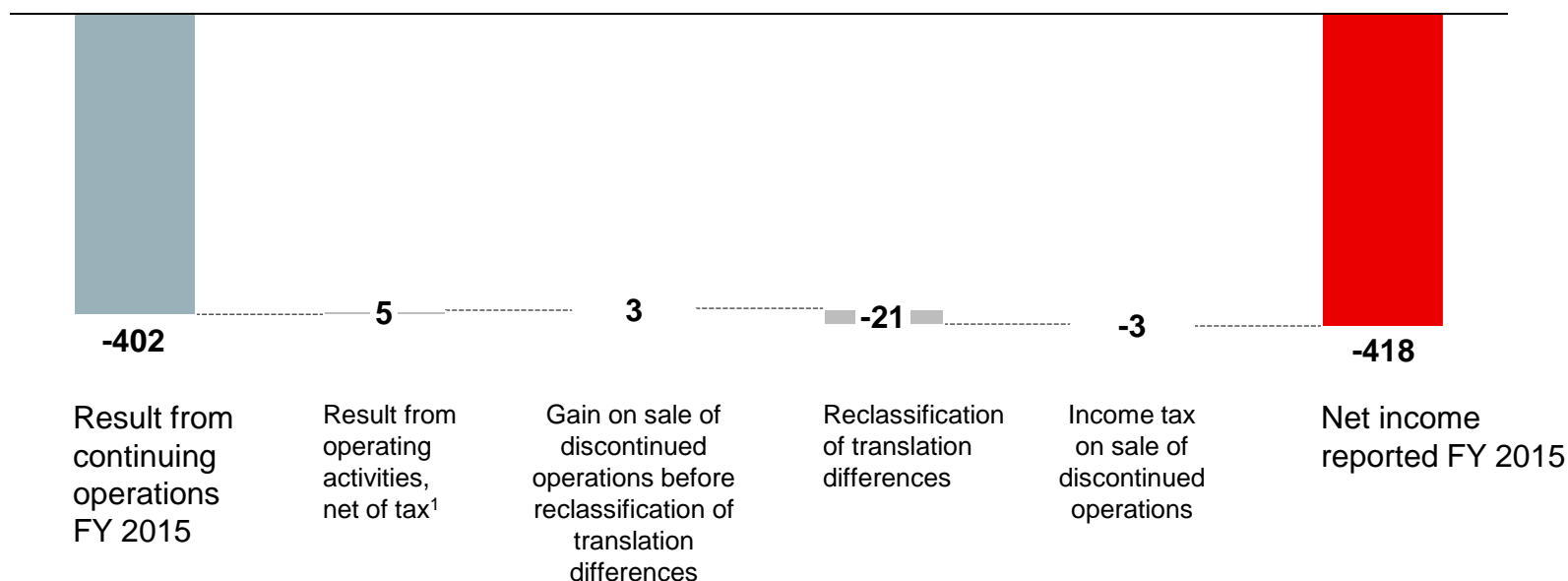
- Main tax-paying entities continue to be in China, India, US and Germany
- Earnings negatively impacted by goodwill impairment → not creating any tax savings
- Tax rate expectation for 2016 of around 35 %, going forward to convert back to around 30 %

<sup>1</sup> FY 2015 continuing operations

# Divestments<sup>1</sup> impacting result from discontinued operations

## Net result bridge 2015

In CHF million



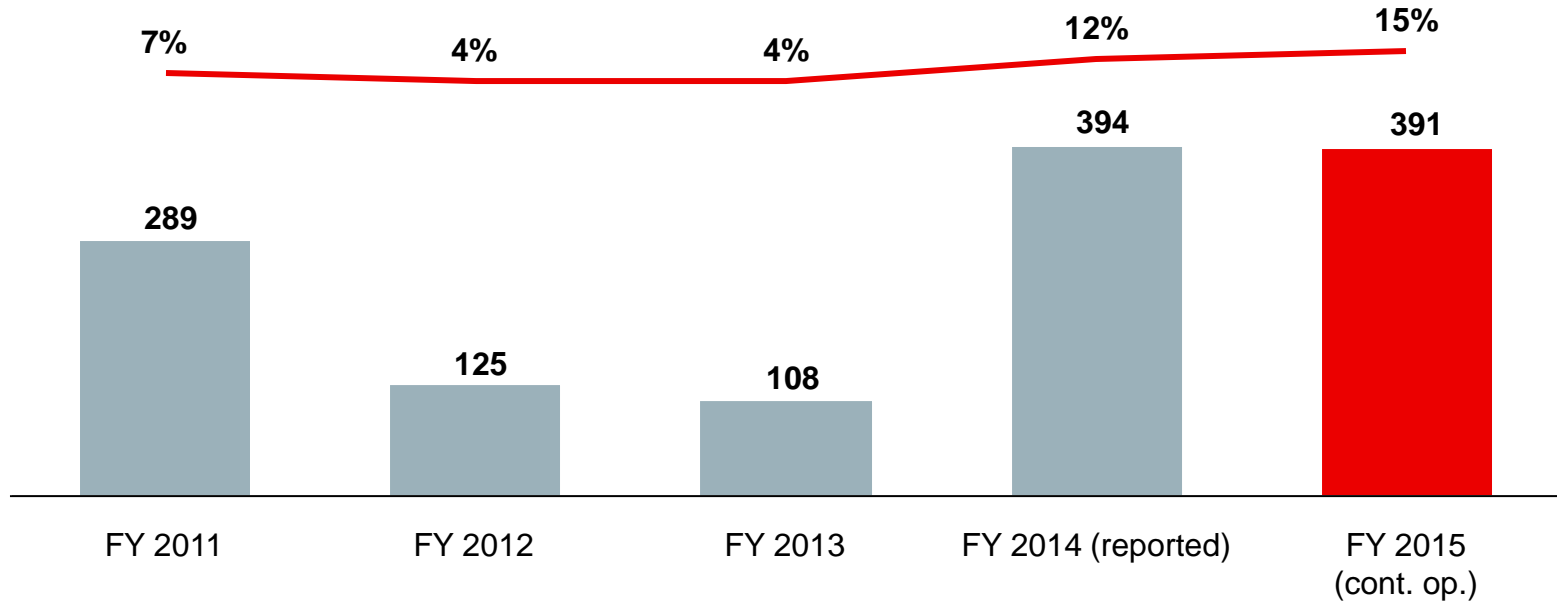
- 2015: Result from operating activities within discontinued operations mainly attributable to Vacuum Segment performance
- 2015: Negative result in discontinued operations mainly attributable to non-cash cumulative translation differences of negative CHF 21 million
- 2016: Result from discontinued operations expected between CHF 270 – 290 million positive

<sup>1</sup> Divestment of Advanced Technologies Segment closed on Feb. 2, 2015; Divestment of Vacuum Segment signed on Nov. 20, 2015

# Net working capital affected by less customer advances and deconsolidation

Net working capital<sup>1</sup> FY 2011 – 2015

In % of sales; in CHF million



- Stable net working capital despite the Vacuum Segment classified as assets held for sale and customer advances down by CHF 162 million to CHF 132 million mainly due to lower top-line in Manmade Fibers Segment

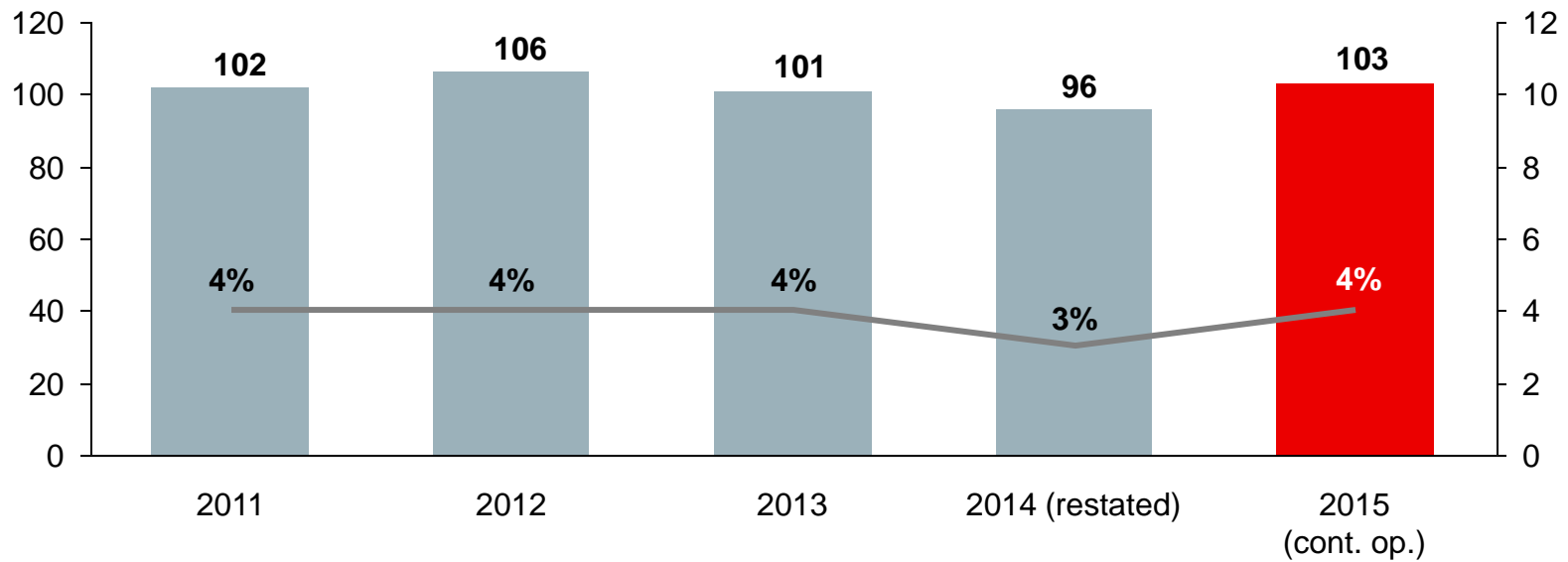
<sup>1</sup> Net working capital is defined as trade receivables + inventories – trade payables – current customer advances



# Constant range of investments in R&D at high level of CHF 103 million in 2015

## Investments in R&D (expenditure) in the range of around 4 % of sales

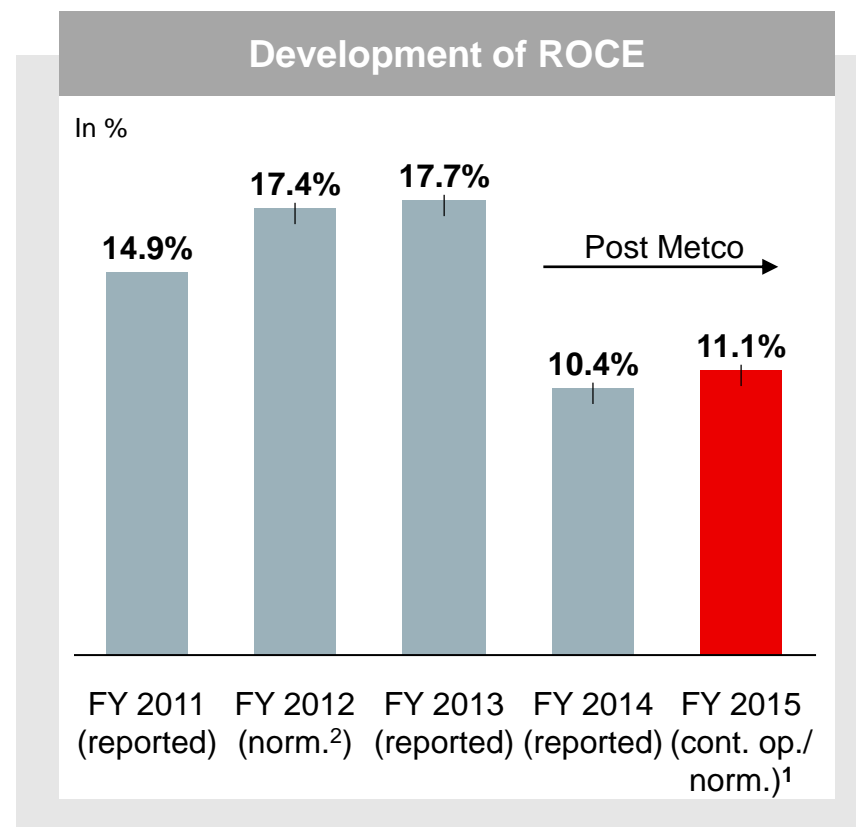
In CHF million; as % of sales



- R&D essential to secure technological leadership
- Constant range of around 4 % of sales
- Focus on Surface Solutions Segment

# Normalized Return On Capital Employed (ROCE) excl. one-time effects at 11.1 %

Oerlikon Definition of ROCE	FY 2015	FY 2014 (as reported)
EBIT (normalized) <sup>1</sup>	282	360
- Total current income tax (norm.) <sup>1</sup>	-88	-92
- Total deferred tax income	12	9
<b>NOPAT (normalized)</b>	<b>206</b>	<b>277</b>
Net Operating Assets	1 875	2 685
+ Current income tax receivables	44	37
+ Deferred tax assets	142	190
- Current income tax payables	-44	-53
- Deferred tax liabilities	-157	-185
<b>Capital Employed</b>	<b>1 860</b>	<b>2 674</b>



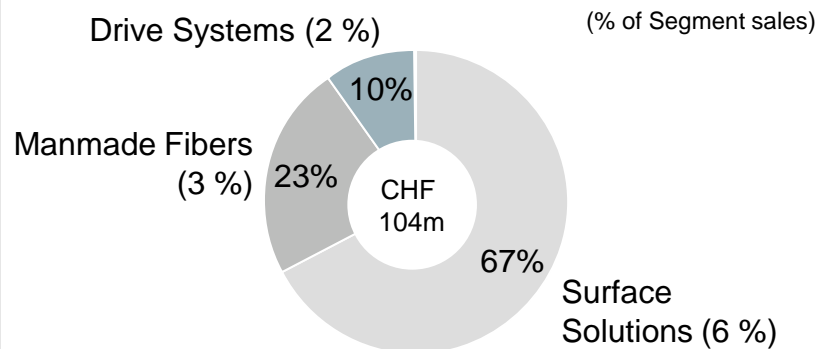
- Lower operating asset base due to announced divestment of Vacuum Segment and impairments
- Reported ROCE for FY 2015 of -19.8 % due to one-time restructuring costs and impairments

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

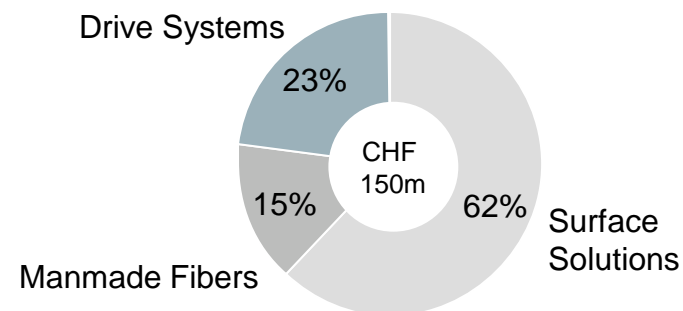
<sup>2</sup> Normalized EBIT excl. one-time effect of sale of Arbon property of CHF 39 million

# R&D and CapEx on Segment level<sup>1</sup>

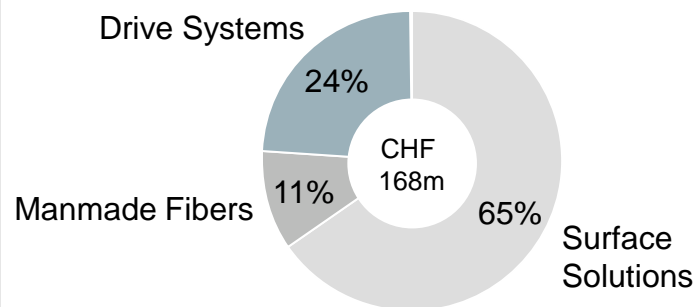
## R&D expenses FY 2015



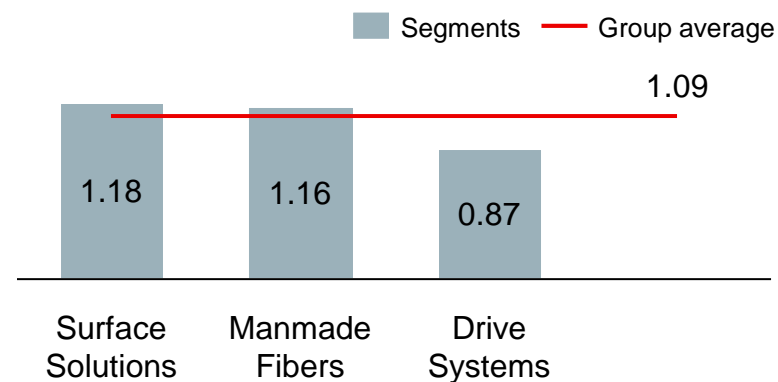
## CapEx FY 2015



## Depreciation & Amortization FY 2015<sup>2</sup>



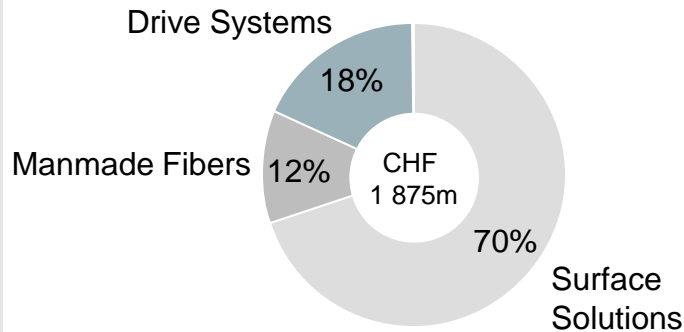
## CapEx / Depr. & Amort. FY 2015<sup>3</sup>



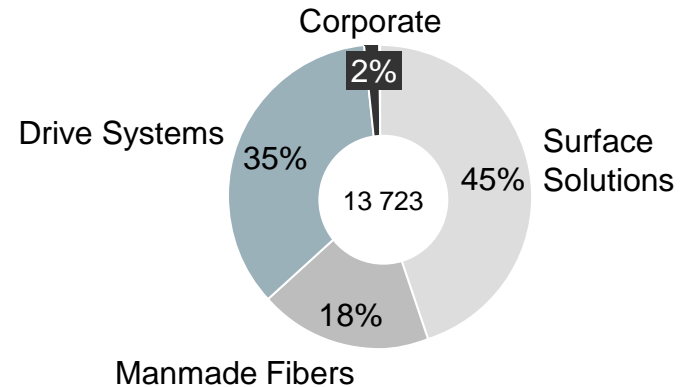
<sup>1</sup> FY 2015 continuing operations; <sup>2</sup> Reported; <sup>3</sup> Excluding CHF 29.5 million amortization of acquired intangible assets in Surface Solutions Segment

# Asset allocation and employees on Segment level<sup>1</sup>

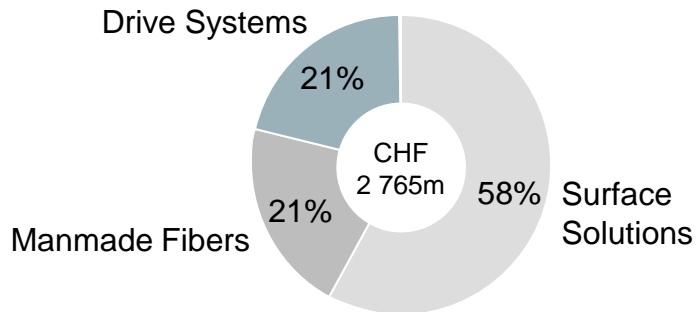
Net operating assets FY 2015



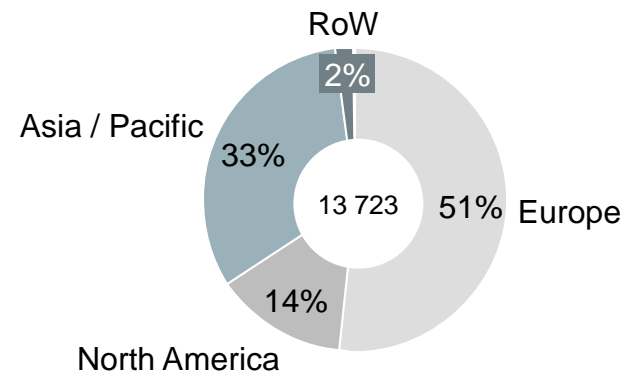
Employees (FTE) by Segment FY 2015



Operating Assets FY 2015



Employees (FTE) by Region FY 2015



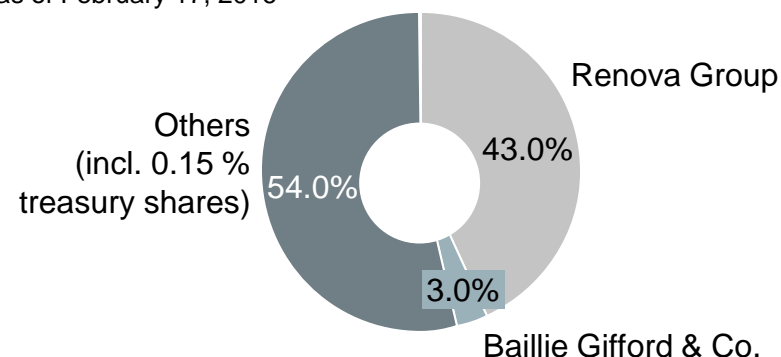
<sup>1</sup> FY 2015 continuing operations

## Oerlikon shares

- Listed on Swiss Exchange (SIX) since 1973
- Securities symbol: OERL
- Securities number 81 682
- ISIN: CH0000816824
- No. of shares outstanding: 339 758 576 shares (as of December 31, 2015)
- Re-entry to Swiss SMIM on April 17, 2012
- Addition to STOXX Europe 600 as of June 18, 2012

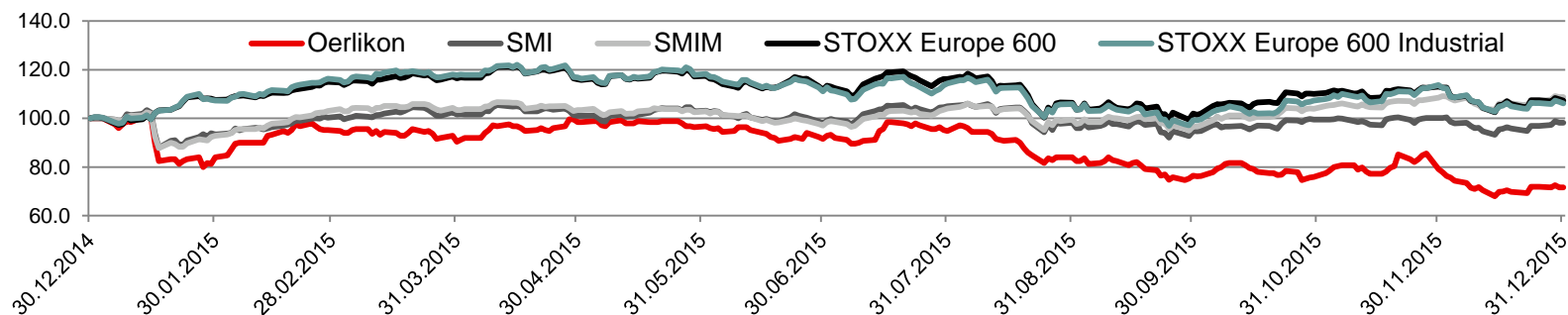
## Oerlikon shareholder structure<sup>1</sup>

as of February 17, 2016



## Oerlikon share price development

as of December 31, 2015, indexed; 100 percent = closing price per December 30, 2014



<sup>1</sup> Based on latest notification by Renova (as of December 17, 2015 of 146 222 889 shares) and Baillie Gifford (as of February 17, 2016, of 10 326 470 shares)

# Coverage – 9 Buy/Accumulate & 5 Hold/Neutral

Broker	Analyst	Recommendation	Date of last update	Target price
AlphaValue	Pierre-Yves Gauthier	Buy	25.02.2016	12.40
Baader Helvea	Reto Amstalden	Buy	22.02.2016	12.50
Bank am Bellevue	Alessandro Foletti	Hold	04.12.2015	9.80
Berenberg Bank	Sebastian Künne	Hold	01.02.2016	9.20
Credit Suisse	Patrick Laager	Outperform	11.01.2016	11.00
Jefferies	Graham Phillips	Buy	25.01.2016	10.50
Kepler Cheuvreux	Hans-Joachim Heimbürger	Hold	01.12.2015	9.00
Mainfirst	Michael Inauen	Outperform	18.02.2016	11.50
Mirabaud Securities LLP	Thomas Baumann	Buy	01.12.2015	12.25
RBC Capital Markets	Wasi Rizvi	Outperform	24.02.2016	11.50
Société Générale	Christophe Quarante	Hold	10.12.2015	10.00
UBS	André Rudolf von Rohr	Buy	18.12.2015	10.50
Vontobel	Michael Foeth	Buy	02.12.2015	12.00
Zürcher Kantonalbank	Armin Rechberger	Marketweight	24.02.2016	-
<b>Consensus</b>		<b>9 positive 5 neutral</b>		<b>10.93</b>

**March 01, 2016**

Q4 / FY 2015 results and publication of Annual Report 2015  
- Annual Press Conference

**April 5, 2016**

Annual General Meeting of Shareholders  
- KKL Lucerne

**May 10, 2016**

Q1 2016 Results  
- Media & Analyst Conference Call

**August 2, 2016**

Q2 / HY 2016 results and publication of Interim Report 2016  
- Media & Analyst Conference Call

**November 02, 2016**

Q3 / 9M 2016 results  
- Media & Analyst Conference Call

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