

Information for shareholders

2015 capital market development

While the global stock markets had a promising start to 2015 with major stock indices rising, the decision of the Swiss National Bank (SNB) to abandon the minimum exchange rate of the Swiss franc against the Euro put a sudden end to the growth of the Swiss stock market, leading to a drop of the Swiss Market Index (SMI) of almost 9% in only one trading day. Although the Swiss stock market recovered from the weak start and showed a positive growth momentum in spring, non-market-friendly geopolitical developments and major global trends, from the Greek sovereign debt crisis and the Chinese stock market meltdown, to the refugee exodus and of course the global terrorist attacks as well as an ever-declining oil price, not only weighed on the SMI but also indices outside Switzerland. The SMI closed out the year at 8818 points, a decline of 1.8% compared to 2014 (8983 points), while the SMI Mid (SMIM) showed more resilience and increased by 8.8% in 2015 to 1906 points (2014: 1751 points).

Oerlikon share performance in 2015

The Oerlikon share price reflected the ups and downs of the global economy in 2015. In the first quarter, the Oerlikon share price was burdened by a strong Swiss franc – in line with other Swiss values. The continuous recovery was abruptly interrupted by geopolitical developments, concerns about China's slowing growth and global overcapacity that weighed on industrial stocks, in particular from summer onward and especially in the manmade fibers industry. China's revised growth assumptions impacted the outlook for Oerlikon's Manmade Fibers Segment, which was also reflected in the share price development in the second half of the year. Although the announcement to divest the Vacuum Segment in mid-November was well received by the financial market and drove share price up, the Oerlikon share performance by the end of the year was unsatisfying. Share value decreased by 28.4% and closed out 2015 at CHF 8.95 (2014 closing price: CHF 12.50). In intraday trading, the share price reached its annual high on January, 5, 2015, at CHF 12.70

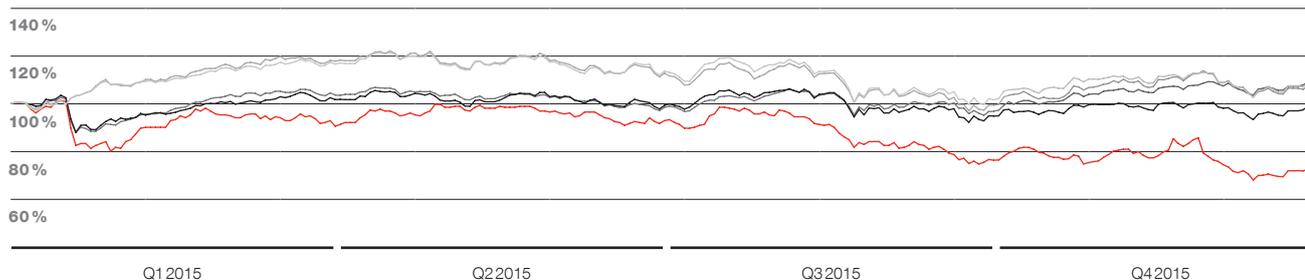
and its lowest level on December 14, 2015, at CHF 8.42. Average daily trading volume on the 251 trading days in 2015 increased to around 1.2 million shares (2014: 1.0 million shares).

Analyst recommendations

Fourteen financial analysts covered Oerlikon in 2015 and published performance estimates and recommendations based on their analysis. Berenberg Bank and Kepler Cheuvreux reinitiated coverage during the course of the year following a suspension in 2014 after a change of analyst. Oerlikon provides analysts and investors with market consensus figures in order to facilitate an independent and transparent assessment of performance. This consensus is based purely on analyst estimates and in no way reflects the opinion of Oerlikon.

Oerlikon's portfolio transformations (divestment of the Advanced Technologies Segment and the announced divestment of the Vacuum Segment), the restructuring in the Drive Systems Segment and the adjusted guidance for the Manmade Fibers Segment as well as overall valuation pressure on industrial stocks led to a decrease in the analysts' average target price of 27%, from CHF 15.19 to CHF 11.02 during 2015. As of December 31, 2015, nine out of fourteen analysts recommended the purchase of Oerlikon shares (buy/accumulate). There were five neutral (hold/neutral) and no negative (underperform/underweight) recommendations.

Oerlikon is seeking to expand the number of financial institutions covering the company, particularly outside of Switzerland, in order to broaden the opinions available in the financial markets and the basis for the consensus figures.



Development of the Oerlikon share price

Indexed; 100% = closing price as of December 31, 2014

■ OERL
■ SMI
■ SMIM
■ STOXX Europe 600
■ STOXX Europe 600 Industrial Goods & Services

Shareholder earnings

In 2015, Oerlikon paid a dividend to its shareholders for the fourth consecutive time, amounting to CHF 0.30 per share for the financial year 2014. Based on a sustainable, strong operational performance and solid financial position, the Board of Directors of Oerlikon will propose a stable dividend of CHF 0.30 per share from the capital contribution reserves for the financial year 2015 at the Annual General Meeting of Shareholders

scheduled for April 5, 2016. This will be equivalent to a payout ratio of 49% based on underlying earnings per share (EPS) of CHF 0.61 (2015 reported: EPS of CHF -1.24). Oerlikon's dividend policy allows for a dividend to be paid up to 50% of the Group's underlying net result, subject to available funds. Based on the year-end closing price of CHF 8.95, Oerlikon shares yielded a return of 3.4% in 2015.

Key share-related figures¹

		2015	2014	2013	2012	2011
Year-end	in CHF	8.95	12.50	13.35	10.35	5.03
Year high	in CHF	12.70	15.65	13.70	10.85	7.85
Year low	in CHF	8.42	10.60	9.91	5.06	4.06
Year average	in CHF	11.02	13.20	11.86	8.20	6.05
Average daily trading volume	in thousands	1 226	1 039	1 236	1 463	1 600
Average daily trading volume	in CHF thousands	13 103	13 615	14 566	11 982	9 596
Shares outstanding at year-end	number	339 758 576	339 758 576	334 633 258	325 964 498	323 124 010
Market capitalization at year-end	in CHF million	3 041	4 247	4 467	3 374	1 625
Earnings per share (undiluted)	in CHF	-1.24	0.59	0.60	1.16	0.68
Earnings per share (diluted)	in CHF	-1.24	0.59	0.59	1.15	0.68
Price-earnings ratio		n/a	21.19	22.25	8.77	7.40
Payout ratio		49% ²	42% ³	36% ⁴	29%	29%
Dividend per share	in CHF	0.30 ⁵	0.30 ⁶	0.27 ⁷	0.25 ⁸	0.20 ⁹
Dividend yield		3%	2%	2%	2%	4%
Equity per share ¹⁰	in CHF	4.58	6.50	6.27	5.75	4.91
Cash flow from operating activities per share	in CHF	0.85	0.76	1.11	1.56	1.36

¹ Average number of shares with voting and dividend rights.

² Based on underlying EPS of CHF 0.61.

³ Based on underlying EPS of CHF 0.72.

⁴ Based on underlying EPS of CHF 0.76.

⁵ Dividend proposed for financial year 2015, to be paid in 2016.

⁶ For financial year 2014, paid in 2015.

⁷ For financial year 2013, paid in 2014.

⁸ For financial year 2012, paid in 2013.

⁹ For financial year 2011, paid in 2012.

¹⁰ Attributable to shareholders of the parent.

Listing on the stock exchange

The registered shares of OC Oerlikon Corporation AG, Pfäffikon, have been listed on the SIX Swiss Exchange since 1973, and are traded in the main segment.

Securities symbol	OERL
Securities number	81 682
Security type	Registered share
International Securities Identification Number (ISIN)	CH0000816824
Settlement currency	CHF
Stock exchange	SIX Swiss Exchange
Bloomberg ticker symbol	OERL S
Reuters ticker symbol	OERL.S

Weighting of the Oerlikon share in indices

as of December 31, in %	2015	2014
SMIM	1.24948	1.9112
SMI Expanded	0.14312	0.2012
SPI	0.13479	0.1907
SPI Extra	0.81168	1.2584
SPI ex SLI	1.19557	1.8778
STOXX Europe 600	0.02053	0.0283
Swiss All Share	0.13342	0.1885
UBS 100 Index	0.13686	0.1932

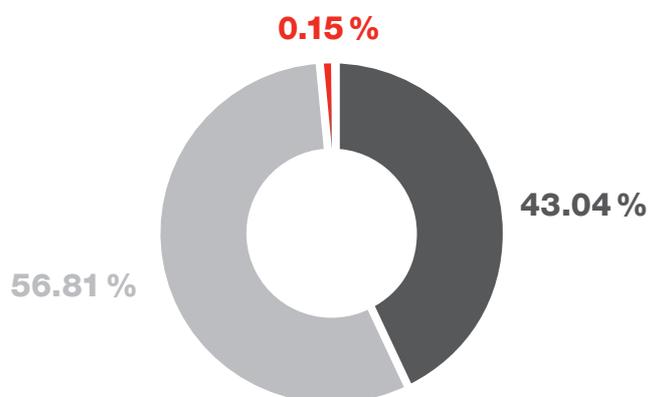
Shareholder structure

The shareholder structure was essentially unchanged in 2015. Under the terms of the Swiss Federal Act on Stock Exchanges and Securities Trading (as of January 1, 2016, Financial Market Infrastructure Act, FMIA) shareholders whose holdings reach or exceed/fall short of a certain percentage of the share capital are required to disclose their holdings.

There were only minor changes in the holdings of the Renova Group, which remained Oerlikon's principal shareholder with 43.04% of outstanding shares at the end of the year (2014: 42.61%). At the end of December 2015, Oerlikon held 497 116 treasury shares (0.15% of the share capital), which are intended to be used, among other things, as incentive instruments as part of the company's long-term compensation policy (2014: 1 208 319). The free float totaled 56.96% (2014: 57.39%) as of December 31, 2015. The number of registered shareholders decreased from around 15 600 in 2014 to about 15 000 in 2015.

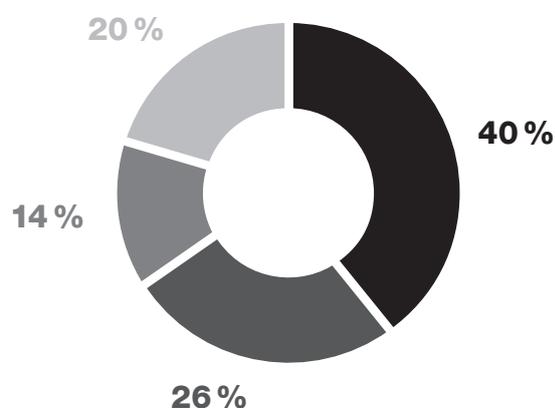
Oerlikon regularly commissions an analysis of its shareholder base in order to track the composition of registered shareholders as well as that of nonregistered investors. The latest study of January 2016 shows that 9% (Jan. 2015: 9%) of the share capital is held by private investors, the vast majority of whom are based in Switzerland. The other 91% is owned by professional investors, which include financial investors such as the

Renova Group and institutional investors (investment funds), insurance companies and pension funds. The continued dialogue with the capital markets and the transformation of the Oerlikon portfolio resulted in increased investments mainly from institutional investors. They increased their percentage of shares to 42% compared to 36% a year ago. The regional distribution of the institutional holdings was also balanced at the beginning of 2016. The majority of institutional holdings remains in Switzerland, making up 40% of all institutional shareholders. One year ago this percentage was 43%. The percentage of institutional investors from North America slightly increased to 26% (Jan. 2015: 25%). Institutional shareholders from the UK and Ireland increased to 14% (Jan. 2015: 7%). The portion of institutional investors from the rest of the world decreased from 25% to 20%. These investors were mainly domiciled in France, the Netherlands, Germany and Scandinavia.



Shareholder structure
as of December 31, 2015

■ OC Oerlikon
■ Renova Group
■ Others



Regional distribution of institutional investors
as of December 31, 2015

■ Switzerland
■ North America
■ United Kingdom and Ireland
■ Others

Shareholder structure

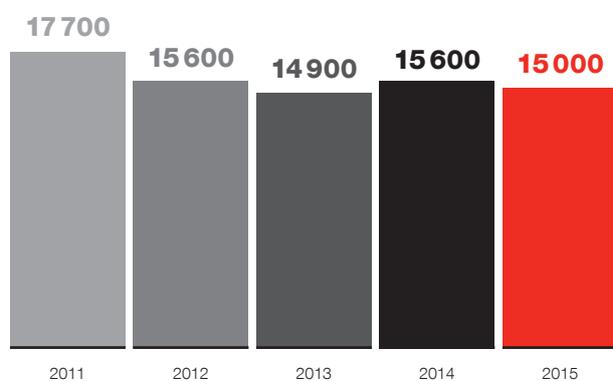
Shareholder	Dec. 2015 No. of shares	in % ³	Dec. 2014 No. of shares	in % ³	Dec. 2013 No. of shares	in % ⁴
Renova Group ¹ (composed of Liwet Holding AG, Zurich, Switzerland; Renova Innovation Technologies Ltd., Nassau, Bahamas; and Lamesa Holding S.A., Panama, Republic of Panama ²)	146 222 889 ²	43.04	144 764 860	42.61	149 435 408	44.66
OC Oerlikon Corporation AG, Pfäffikon	497 116	0.15	1 208 319	0.36	944 902	0.28
Others	193 038 571	56.81	193 785 397	57.03	184 252 948	55.06

¹ Beneficial owner (as per disclosure notification): Viktor F. Vekselberg, Zug and Moscow.

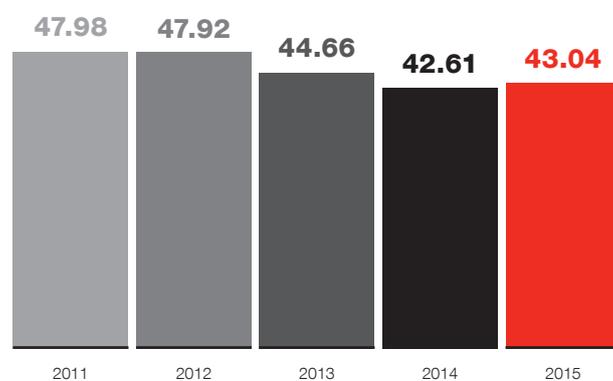
² Source: disclosure notification by Renova Group pursuant to Art. 20 of the Swiss Stock Exchange Law (published by SIX Exchange Regulation on December 17, 2015).

³ Basis: shares issued (339 758 576).

⁴ Basis: shares issued (334 633 258).



Number of registered shareholders
at year-end



Renova – a stable, long-term oriented anchor shareholder
holding in % at year-end