

1.2 Shareholder structure

The shareholder structure was essentially unchanged in 2013. Under the terms of the Federal Act on Stock Exchanges and Securities Trading, shareholders whose holdings reach or exceed/fall short of a certain percentage of the share capital are required to disclose their holdings. In January 2013, BlackRock Group, New York, reported that it had exceeded the 3% limit and in September the 5% limit (last level in November: 5.21%, including financial instruments). Subsequent to the balance sheet date, BlackRock Group, New York, disclosed on February 6, 2014, that the position excluding financial instruments amounted to 4.63%. There were also only smaller changes in the holdings of the Renova Group, which remains Oerlikon's principal shareholder with a share of 44.66% at the end of the year (2012: 47.92%).

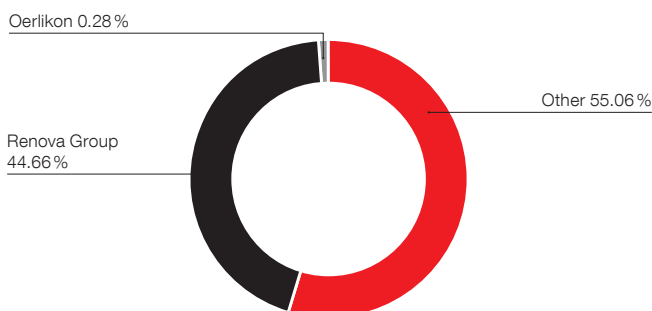
At the end of December 2013, Oerlikon held 944902 treasury shares (0.28% of the share capital), which are intended to be used, among other things, as incentive instruments as part of the company's long-term compensation policy (2012: 902248).

The free float totaled 55.3% (2012: 51.8%) as at December 31, 2013. The number of registered shareholders fell from 15600 in 2012 to about 14900 in 2013.

Oerlikon regularly commissions an analysis of the shareholder base in order to track the composition of registered shareholders as well as that of non-registered shares. The latest study in January 2014 shows that 5% (2012: 8%) of the share capital is held by private investors, the vast majority of whom are based in Switzerland. The other 95% 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 37% compared to 32% a year ago. The regional distribution of the institutional shareholdings was also balanced in 2013. Most of the institutional shareholding is still in Switzerland, making up 41% of all institutional shareholders. One year ago this percentage was 42%. The percentage of institutional investors from North America increased to 24% (2012: 21%). Institutional shareholders from the UK and Ireland represent 14% (2012: 22%). The portion of institutional investors from the rest of the world rose from 15% to 21%, predominantly driven by investors in France, Germany and the Netherlands.

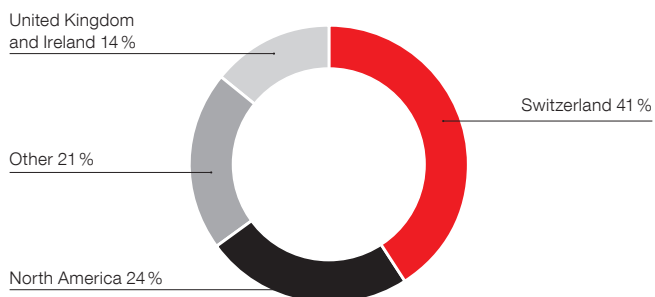
Shareholder structure

as of December 31, 2013



Regional distribution of institutional investors

as of December 31, 2013



Shareholder structure

Shareholder	Dec. 2013		Dec. 2012		Dec. 2011	
	No. of shares	in %	No. of shares	in %	No. of shares	in %
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)	149 435 408 ²	44.66 ³	156 210 954	47.92 ⁴	155 035 964	47.98
OC Oerlikon Corporation AG, Pfäffikon	944 902	0.28	902 248	0.28	589 011	0.18
Other	184 252 948	55.06	168 851 296	51.80	167 499 035	51.84

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

² Source: disclosure notification pursuant to Art. 20 of the Swiss Stock Exchange Law by Renova Group (published by SIX Exchange Regulation on August 6, 2013).

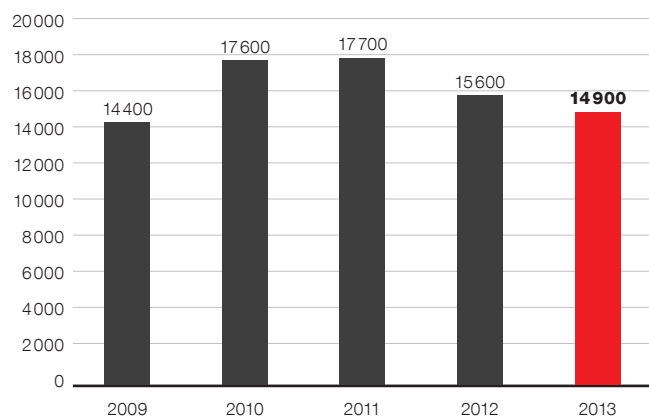
³ Basis: shares issued (334 633 258).

⁴ Basis: shares issued (325 964 498).

In the course of the 2010 refinancing process, financial creditors were granted 16944 182 options (warrants), with the right to purchase one OC Oerlikon Corporation AG, Pfäffikon, bearer share. The options have terms extending no later than June 30, 2014. The exercise price after the dilution adjustments is currently CHF 5.72 and must be fully paid in cash. In the 2013 reporting period, a total of 8 668 760 options were exercised. There were still 5 396 395 options outstanding as at December 31, 2013.

Number of registered shareholders

at year-end



Warrants (outstanding)

in thousand

