

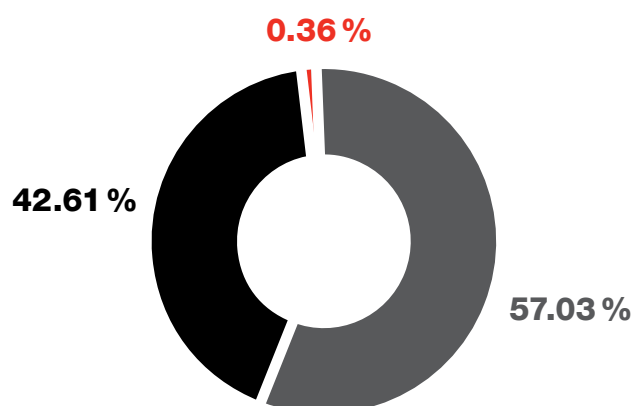
Shareholder structure

The shareholder structure was essentially unchanged in 2014. Under the terms of the Swiss 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 February and May 2014, BlackRock Group disclosed that its position had fallen short of the 5 % and 3 % limit, respectively (holding as of May 15, 2014: 2.88 % including financial instruments). There were only minor changes in the holdings of the Renova Group, which remained Oerlikon's principal shareholder with 42.61 % of outstanding shares at the end of the year (2013: 44.66 %). The decrease in holdings was mainly attributable to the increased number of outstanding shares following the execution of warrants in 2014. At the end of December 2014, Oerlikon held 1 208 319 treasury shares (0.36 % 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 (2013: 944 902). The free float totaled 57.39 % (2013: 55.34 %) as of December 31, 2014. The number of registered shareholders increased from 14 900 in 2013 to about 15 600 in 2014.

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 in January 2015 shows that 9 % (2013: 5 %) of the share capital is held by private investors, the vast majority of whom are based

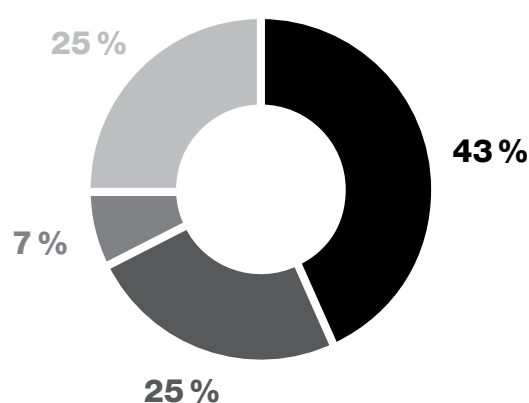
in Switzerland. The other 91 % is owned by professional investors, which include financial investors such as the Renova Group and institutional investors (investment funds), insurance companies and pension funds. The continued dialogue with the capital markets and the transformation of the Oerlikon portfolio resulted in stable investments mainly from institutional investors. They maintained their percentage of shares of 36 % compared to 37 % a year ago. The regional distribution of the institutional holdings was also balanced in 2014. The majority of institutional holdings remains in Switzerland, making up 43 % of all institutional shareholders. One year ago this percentage was 41 %. The percentage of institutional investors from North America slightly increased to 25 % (2013: 24 %). Institutional shareholders from the UK and Ireland represent 7 % (2013: 14 %). The portion of institutional investors from the rest of the world rose from 21 % to 25 %, predominantly driven by other European investors in France, Germany, Scandinavia and the Netherlands.

In the course of the 2010 refinancing, financial creditors were granted 16 944 182 options (warrants), with the right to purchase one OC Oerlikon Corporation AG, Pfäffikon, registered share. The options had terms extending to no later than June 30, 2014. In the 2014 reporting period, a total of 5 125 318 options were exercised. The number of outstanding shares increased from 334 633 258 as of December 31, 2013, to 339 758 576 shares as of December 31, 2014.



Shareholder structure
as of December 31, 2014

■ OC Oerlikon
■ Renova Group
■ Others



Regional distribution of institutional investors
as of December 31, 2014

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

Shareholder structure

Shareholder	Dec. 2014		Dec. 2013		Dec. 2012	
	No. of shares	in %	No. of shares	in %	No. of shares	in %
Renova Group ¹ (composed of Liwet Holding AG, Zurich, Switzerland, Renova Oil & Gas Ltd., Nassau, Bahamas, Renova Innovation Technologies Ltd., Nassau, Bahamas, and Lamesa Holding S.A., Panama, Republic of Panama ²)	144 764 860 ²	42.61 ³	149 435 408	44.66 ⁴	156 210 954	47.92 ⁵
OC Oerlikon Corporation AG, Pfäffikon	1 208 319	0.36	944 902	0.28	902 248	0.28
Others	193 785 397	57.03	184 252 948	55.06	168 851 296	51.80

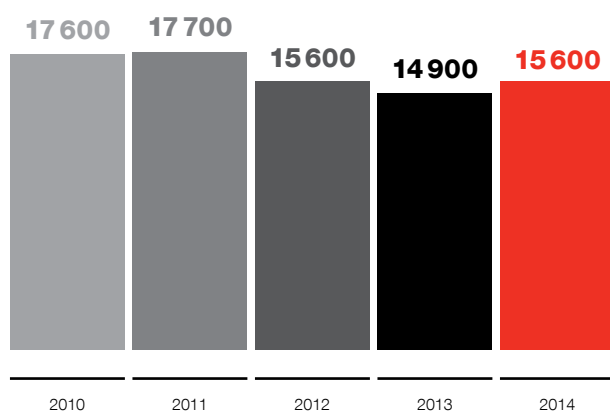
¹ Beneficial owner (as per disclosure notification): Viktor F. Vekselberg, Zug and Moscow.

² Source: disclosure notification by Renova Group pursuant to Art. 20 of the Swiss Stock Exchange Law (published by SIX Exchange Regulation on January 9, 2015).

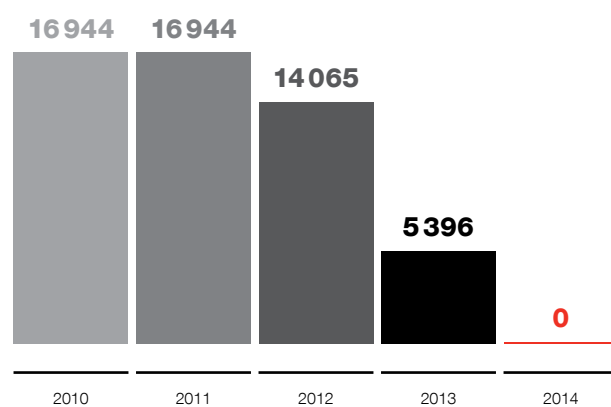
³ Basis: shares issued (339 758 576).

⁴ Basis: shares issued (334 633 258).

⁵ Basis: shares issued (325 964 498).



Number of registered shareholders
at year-end



Warrants (outstanding)
at year-end; in thousands