

2014 in figures

Oerlikon reported positive operational performance in 2014. Subsequent to effects from the acquisition and divestment, EBITDA was at CHF 525 million, while EBIT reached CHF 360 million, corresponding to strong margins of 16.3% and 11.2% respectively. For the fourth consecutive year, the Group achieved an EBITDA margin exceeding 15% and a double-digit EBIT margin, even after absorbing the one-time integration and acquisition accounting effects from the Metco transaction. Sales reached CHF 3.2 billion, an increase of 16.1% compared to restated 2013, while order intake grew year-on-year by 9.0% to CHF 3.0 billion.

Through the disciplined use of cash, Oerlikon's operating cash flow before changes in net current assets in 2014 stood at CHF 427 million and the equity ratio at 44%. The result from continuing operations amounted to CHF 247 million, and net income of the Group was at CHF 202 million (2013: CHF 201 million), primarily impacted by the divestment of the Advanced Technologies Segment. Earnings per share is at CHF 0.59, compared to CHF 0.60 a year ago. As the Group continues to record strong financial performance, the Board of Directors has, in this context, proposed an increase in dividend payout of CHF 0.30 per share.

Key figures of the Oerlikon Group

in CHF million	January 1 to December 31, 2014	January 1 to December 31, 2013
Order intake ¹	3 028	2 779
Order backlog ¹	715	800
Sales¹	3 215	2 770
EBITDA ¹	525	483
– as % of sales	16.3 %	17.4 %
EBIT ¹	360	359
– as % of sales	11.2 %	13.0 %
Result from continuing operations ¹	247	253
Result from discontinued operations, net of income taxes ^{1, 3}	–45	–52
Net income	202	201
– as % of equity attributable to shareholders of the parent	9 %	10 %
Cash flow from operating activities ⁴	256	367
Capital expenditure for property, plant and equipment and intangible assets ¹	166	177
Total assets	4 966	4 094
Equity attributable to shareholders of the parent	2 188	2 072
– as % of total assets	44 %	51 %
Net cash ^{2, 5}	114	981
Net operating assets ^{2, 6}	2 685	1 586
Number of employees ¹	15 656	12 660
Personnel expense ¹	909	737
Research and development expenditure ^{1, 7}	121	101

¹ 2014 continuing operations, 2013 restated.

² 2014 continuing operations, 2013 as reported.

³ Includes reclassification of translation differences amounting to CHF 0 million (previous year: CHF –114 million).

⁴ Cash flow from operating activities before changes in net current assets amounts to CHF 427 million (previous year: CHF 435 million).

⁵ Net cash includes cash and cash equivalents and marketable securities less current and non-current debt.

⁶ Net operating assets include current and non-current operating assets (including goodwill and brands and excluding cash and cash equivalents, current financial investments, current income tax receivables and deferred tax assets) less operating liabilities (excluding current loans and borrowings, non-current financial liabilities, current income tax payables and deferred tax liabilities).

⁷ Research and development expenditure includes expense recognized as intangible assets in the amount of CHF 14 million (previous year, restated: CHF 13 million).

Key share-related figures¹

in CHF	January 1 to December 31, 2014	January 1 to December 31, 2013
Share price		
Year high	15.65	13.70
Year low	10.60	9.91
Year-end	12.50	13.35
Shares outstanding at year-end	339 758 576	334 633 258
Market capitalization at year-end in CHF million	4 247	4 467
EBIT per share ²	1.07	1.09
Earnings per share	0.59	0.60
Cash flow from operating activities per share	0.76	1.11
Equity per share ³	6.50	6.27
Dividend per share	0.30⁴	0.27⁵

¹ Average number of shares with voting and dividend rights (undiluted).

² 2014 continuing operations, 2013 restated.

³ Attributable to shareholders of the parent.

⁴ Dividend proposal for 2014, to be paid in 2015.

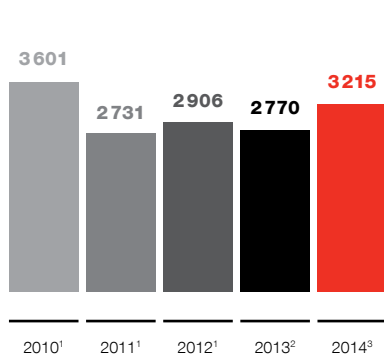
⁵ For financial year 2013, paid in 2014.

Oerlikon share performance in 2014

While the stock indices continued to climb reaching new record highs in 2014, industries such as the capital goods sector were facing a rather challenging period. The Swiss Market Index (SMI) climbed 9.5% while the majority of Swiss industrial companies reported a declining share price in 2014.

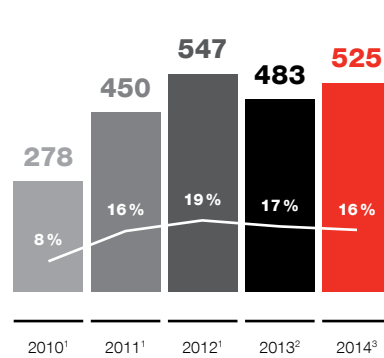
Oerlikon shares recorded a strong performance in the past three years and continued its rally in the first quarter of 2014. In the second quarter of 2014, the share price eased, in line with its

peers, and stabilized at lower levels during the rest of the year. Among other things, the execution of warrants from the financial restructuring in 2010 and the generally uncertain market environment drove the share price in the second half of the year. Share value decreased by 6.4% and closed out 2014 at CHF 12.50 (2013: CHF 13.35).



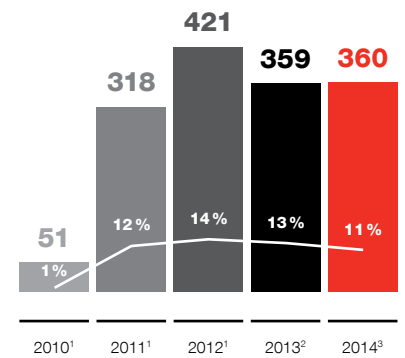
Sales
in CHF million

¹ Reported.
² Restated.
³ Continuing operations.



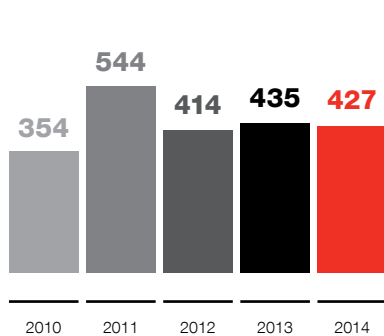
EBITDA and EBITDA margin
in CHF million

— margin
¹ Reported.
² Restated.
³ Continuing operations.



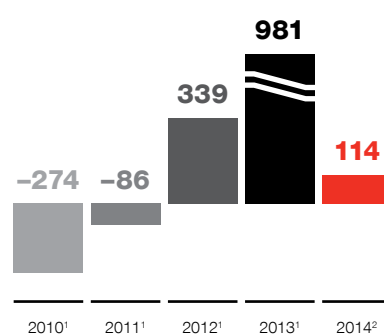
EBIT and EBIT margin
in CHF million

— margin
¹ Reported.
² Restated.
³ Continuing operations.



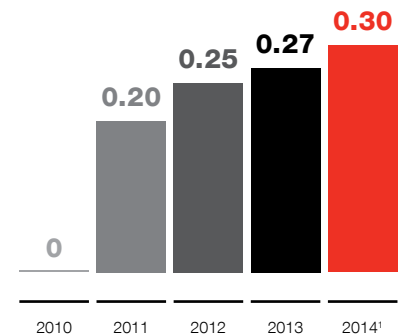
Operating cash flow¹
in CHF million

¹ Before changes in net current assets.



Net debt/liquidity
in CHF million

¹ Reported.
² Continuing operations.



Dividend per share
in CHF

¹ Proposed.