

175
years

Experience Sulzer

SULZER

Annual Report 2008

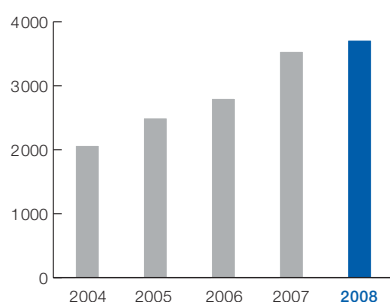


Key Figures 2008

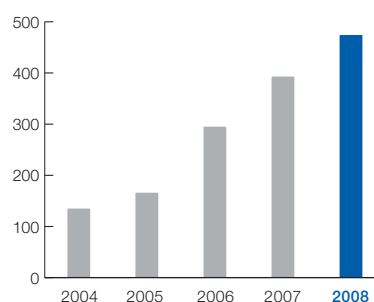
Record performance in order intake, sales, operating income and cash flow

Sulzer achieved a very good performance in 2008 with increases in order intake, sales and operating income. Return on sales and return on capital employed reached new record levels. The impact of the currency translation effect was significant.

Sales 2004–2008 in millions of CHF



EBIT 2004–2008 in millions of CHF



Key figures

| millions of CHF | | 2008 | 2007 | Change in | |
|---|--------|--------|--------|-----------|---------------------|
| | | | | +/- % | +/- % ¹⁾ |
| Order intake | | 4116.6 | 4054.0 | 1.5 | 10.1 |
| Sales | | 3713.5 | 3537.0 | 5.0 | 13.2 |
| Operating income before depreciation/amortization | EBITDA | 575.9 | 501.3 | 14.9 | |
| Operating income | EBIT | 475.1 | 393.5 | 20.7 | |
| Return on sales (EBIT/sales) | ROS | 12.8% | 11.1% | | |
| Return on capital employed (EBIT/capital employed) | ROCE | 30.6% | 24.2% | | |
| Net income attributable to shareholders of Sulzer Ltd | | 322.9 | 284.1 | 13.7 | |
| Capital expenditure | | 116.0 | 134.8 | -13.9 | |
| Equity attributable to shareholders of Sulzer Ltd | | 1538.3 | 1551.2 | -0.8 | |
| Employees (number of full-time equivalents) as of December 31 | | 12726 | 11599 | 9.7 | |
| Cash flow from operating and investing activities | | 251.9 | 177.7 | 41.8 | |
| Net liquidity | | 306.1 | 198.5 | 54.2 | |

Data per share²⁾

| CHF | | 2008 | 2007 | +/- % |
|--|-----|--------------------|-------|-------|
| Net income attributable to a shareholder of Sulzer Ltd | EPS | 9.59 | 8.35 | 14.9 |
| Equity attributable to a shareholder of Sulzer Ltd | | 45.83 | 46.11 | -0.6 |
| Dividend | | 2.80 ³⁾ | 2.80 | 0.0 |

Share price²⁾

| CHF | | 2008 | 2007 | +/- % |
|---|--|-------|--------|-------|
| Closing price of the registered share as of December 31 | | 60.00 | 166.50 | -64.0 |

¹⁾ Adjusted for currency effects as well as acquisitions and divestitures.

²⁾ Prior year figures have been restated to reflect the ten-for-one share split on April 14, 2008.

³⁾ Proposal to the annual general meeting.

Sales by division



| | 2008 | 2007 |
|-----------------------|------|------|
| Sulzer Pumps | 49% | 49% |
| Sulzer Metco | 20% | 21% |
| Sulzer Chemtech | 22% | 22% |
| Sulzer Turbo Services | 9% | 8% |

Sales by region



| | 2008 | 2007 |
|-------------------------------|------|------|
| Europe | 35% | 38% |
| North America | 27% | 27% |
| Latin America | 7% | 6% |
| Asia, Australia ¹⁾ | 27% | 25% |
| Africa | 4% | 4% |

¹⁾ Including Middle East.

By division

millions of CHF

| | Order intake | | | | Sales | | | | Operating income (EBIT) | | |
|-----------------------|----------------|---------|-----------|---------------------|----------------|---------|-----------|---------------------|-------------------------|-------|-------|
| | 2008 | 2007 | Change in | | 2008 | 2007 | Change in | | 2008 | 2007 | +/- % |
| | | | +/- % | +/- % ¹⁾ | | | +/- % | +/- % ¹⁾ | | | |
| Divisions | 4 098.1 | 4 043.7 | 1.3 | 9.9 | 3 697.4 | 3 527.2 | 4.8 | 13.1 | 472.1 | 416.4 | 13.4 |
| Sulzer Pumps | 2 308.7 | 2 076.9 | 11.2 | 23.3 | 1 817.0 | 1 733.8 | 4.8 | 15.9 | 231.9 | 199.2 | 16.4 |
| Sulzer Metco | 715.6 | 762.8 | -6.2 | -1.8 | 743.5 | 753.1 | -1.3 | 3.5 | 69.6 | 75.8 | -8.2 |
| Sulzer Chemtech | 770.4 | 890.8 | -13.5 | -9.3 | 823.3 | 761.3 | 8.1 | 13.1 | 140.1 | 116.3 | 20.5 |
| Sulzer Turbo Services | 303.4 | 313.2 | -3.1 | 5.0 | 313.6 | 279.0 | 12.4 | 21.8 | 30.5 | 25.1 | 21.5 |
| Others | 18.5 | 10.3 | - | - | 16.1 | 9.8 | - | - | 3.0 | -22.9 | - |
| Total | 4 116.6 | 4 054.0 | 1.5 | 10.1 | 3 713.5 | 3 537.0 | 5.0 | 13.2 | 475.1 | 393.5 | 20.7 |

¹⁾ Adjusted for currency effects as well as acquisitions and divestitures.

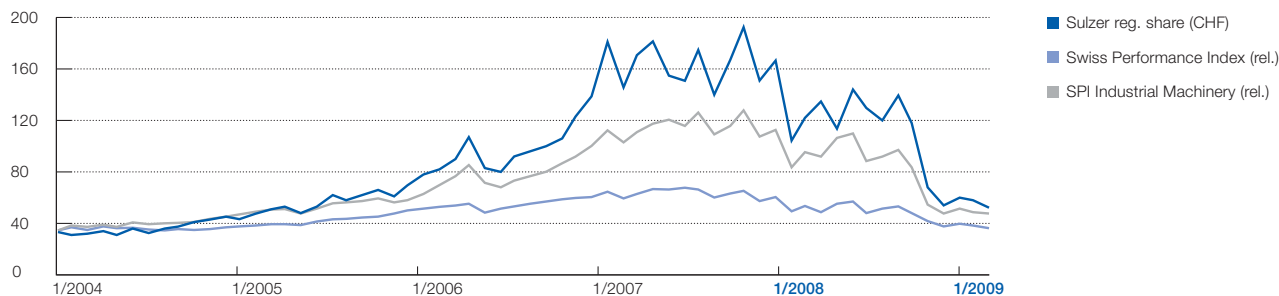
By region

millions of CHF

| | Order intake | | | | Sales | | | | Number of employees (full-time equivalents) as per 12/31 | | |
|-------------------------------|----------------|---------|-----------|---------------------|----------------|---------|-----------|---------------------|--|--------|-------|
| | 2008 | 2007 | Change in | | 2008 | 2007 | Change in | | 2008 | 2007 | +/- % |
| | | | +/- % | +/- % ¹⁾ | | | +/- % | +/- % ¹⁾ | | | |
| Europe | 1 314.7 | 1 321.8 | -0.5 | 4.8 | 1 289.9 | 1 345.0 | -4.1 | 0.9 | 5 728 | 5 547 | 3.3 |
| North America | 1 008.7 | 1 184.5 | -14.8 | -6.1 | 996.8 | 967.9 | 3.0 | 13.4 | 2 596 | 2 409 | 7.8 |
| Latin America | 344.9 | 246.4 | 40.0 | 49.3 | 247.2 | 211.9 | 16.7 | 24.7 | 1 270 | 1 097 | 15.8 |
| Asia, Australia ²⁾ | 1 149.0 | 1 120.8 | 2.5 | 10.8 | 1 025.9 | 862.2 | 19.0 | 28.1 | 2 696 | 2 154 | 25.2 |
| Africa | 299.3 | 180.5 | 65.8 | 97.8 | 153.7 | 150.0 | 2.5 | 20.2 | 436 | 392 | 11.2 |
| Total | 4 116.6 | 4 054.0 | 1.5 | 10.1 | 3 713.5 | 3 537.0 | 5.0 | 13.2 | 12 726 | 11 599 | 9.7 |

¹⁾ Adjusted for currency effects as well as acquisitions and divestitures. ²⁾ Including Middle East.

Share price development in comparison with the Swiss Performance Index and the SPI Industrial Machinery¹⁾



¹⁾ The share price development has been adjusted for the ten-for-one share split on April 14, 2008.

Strong growth and high profitability



Experience Sulzer

- Sulzer further increased its order intake in 2008 by an adjusted¹⁾ 10.1% and a nominal 1.5% to CHF 4.1 billion. Sales increased by 13.2%¹⁾ and 5.0% respectively, to CHF 3.7 billion.
- Operating income of the corporation rose by 20.7% to CHF 475 million and return on sales improved, once again, to 12.8%. Return on capital employed reached 30.6%.
- Operating income of the divisions rose by 13.4% for a return on sales from the divisions of 12.8%, even though the corporation added an additional charge of 50 basis points to each division.
- Sulzer Pumps achieved strong double-digit growth in order intake as well as higher sales and profitability. Sulzer Metco's sales remained stable. Sulzer Chemtech achieved record return on sales. Sulzer Turbo Services further increased sales, operating income and profitability.
- Net income totaled CHF 323 million. The board of directors is proposing a dividend of CHF 2.80 per share.
- Sulzer continued to improve its performance regarding corporate governance and sustainability. Based on its performance, the corporation was included in the Dow Jones Sustainability Index World.
- Innovation and the deployment of new technologies remained a key driver of organic growth for all divisions.
- Sulzer is well positioned with a strong balance sheet, adequate liquidity and a healthy order backlog to meet the challenges in 2009.

¹⁾ Adjusted for currency effects as well as acquisitions and divestitures.

Contents Annual Report 2008

Innovation in solutions

Sulzer's future success depends on the ability to offer innovative solutions for performance-critical applications in the key markets. The corporation keeps a strong focus on innovation with a particular focus on solutions that combine products, services and customer application know-how.

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Financial Section (separate supplement)



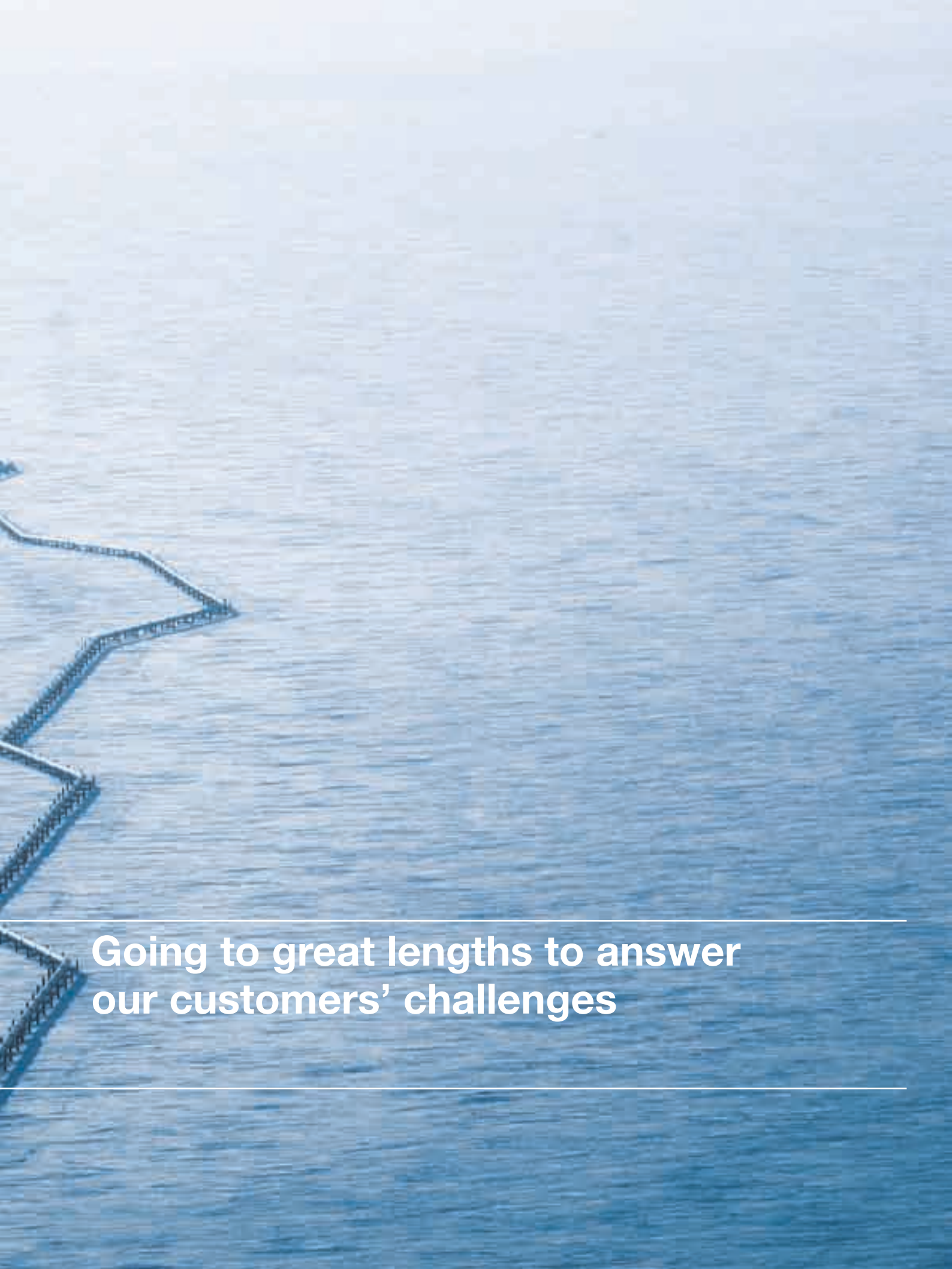
Shanghai by night



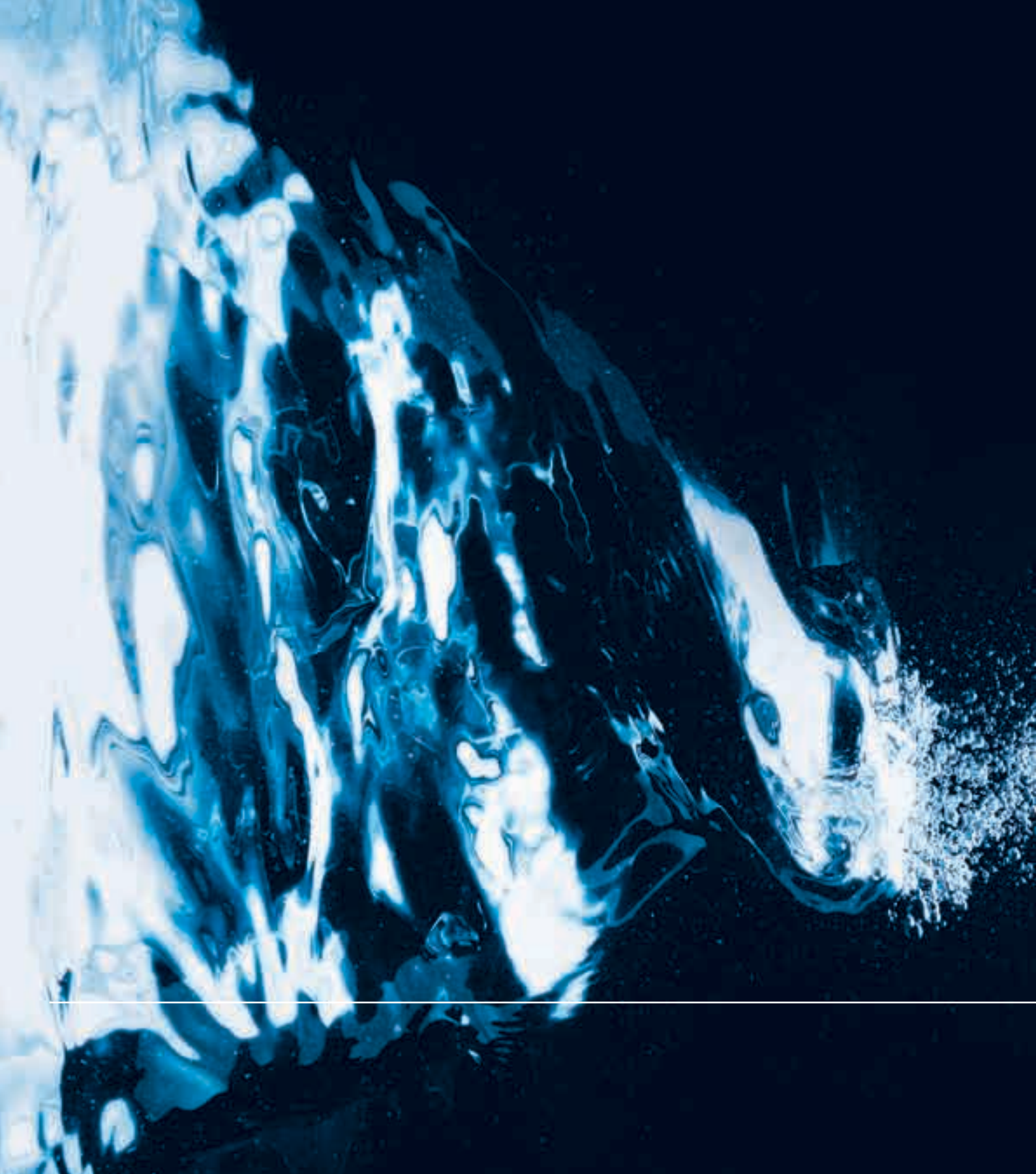
**Generating efficient solutions to
satisfy global market needs**



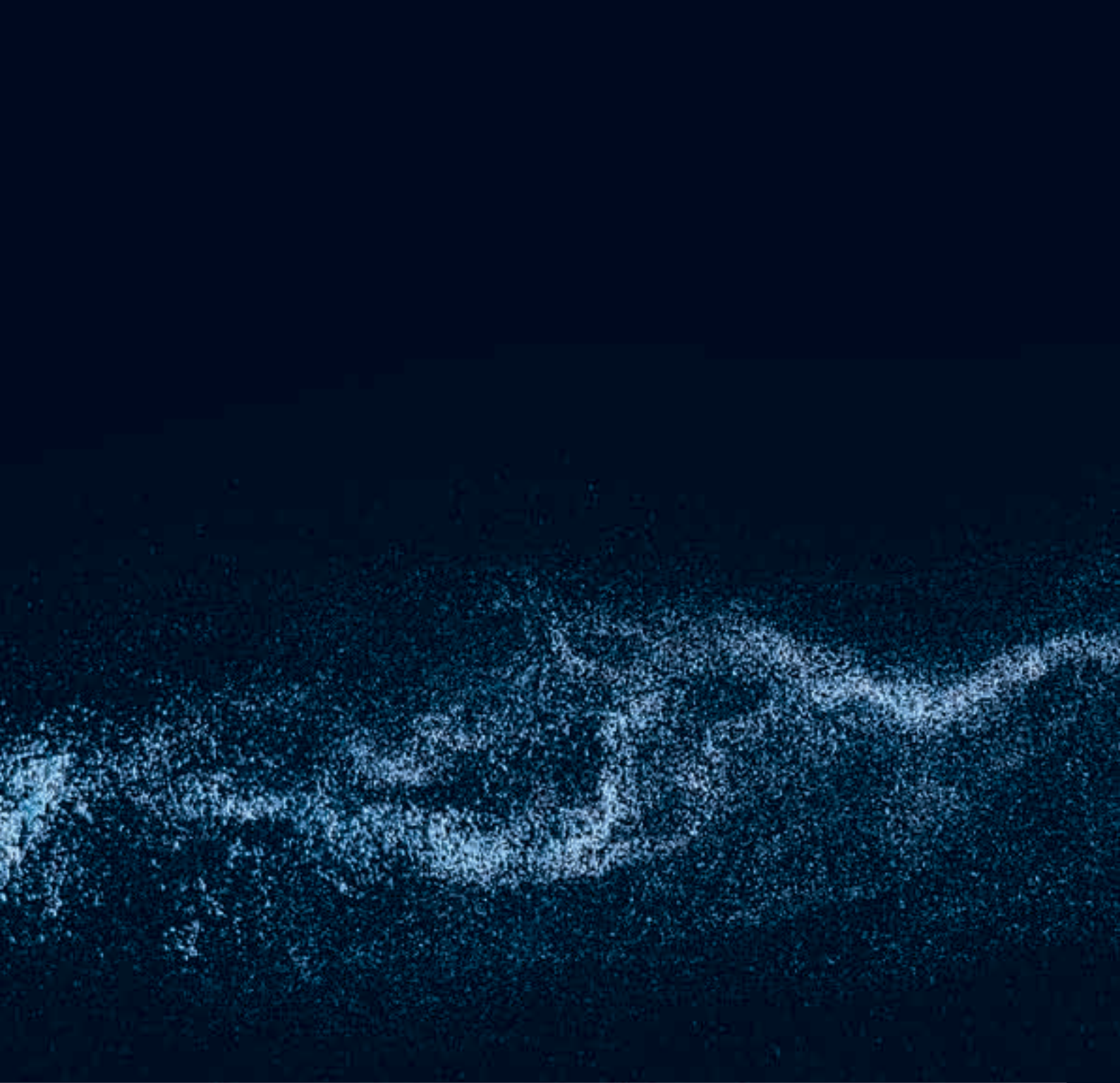
Trans-Alaska oil pipeline using transportation pumps from Sulzer



**Going to great lengths to answer
our customers' challenges**



Fluid technology: water vortex with complex interaction



**Leveraging technology to develop
innovative solutions**

Report by the Chairman of the Board and the CEO

Excellent growth and profitability in 2008

Sulzer achieved an excellent performance in 2008 with good growth and significantly improved return on sales and net income. With our strong balance sheet and healthy order backlog, we are well positioned to meet the challenges of the future. Sulzer is proud to celebrate its 175th anniversary in 2009.

175
years

Experience Sulzer



Ulf Berg, Chairman of the Board

Ton Büchner, CEO

Dear Shareholders,

Sulzer continued its successful development in 2008 despite weaker market conditions toward the end of the year. Order intake, sales, operating income and cash flow¹⁾ developed well despite significant negative currency translation effects. The company continued to improve its profitability with a return on sales of 12.8%. Further progress was achieved in our focus areas of operational excellence, health and safety, innovation in solutions, expanded presence in emerging markets and services.

After a good first part of the year, the conditions in most markets weakened in the last months of the year. In response to the general economic and financial environment, our customer base has become more cautious in their investment and spending decisions, which make the market developments in 2009 challenging to predict. However, with our strong balance sheet and our high order backlog we maintain a solid basis to meet the challenges of the future. We are determined to take all possible steps to ensure continued success for Sulzer.

In 2009, Sulzer celebrates its 175th anniversary with the motto *Experience Sulzer*. We are proud of our history and tradition. Key elements of the Sulzer quality and reliability culture originate from the early years and continue to be cornerstones of Sulzer today. Our anniversary activities will emphasize today's products, services and solutions, which are the foundation of our present and future success. With the motto *Experience Sulzer*, we share what the Sulzer name stands for: our vision to be a recognized leader in innovative, sustainable, engineered and customer-focused solutions for performance-critical applications in six main markets and selected industries. Our core values of customer partnership, operational excellence and committed people are essential in meeting the challenges of tomorrow.

¹⁾ Cash flow from operating and investing activities.

Sulzer's key markets were strong, but softened toward the end of 2008

For the majority of 2008, the relevant Sulzer markets were strong. The oil and gas (upstream) and power generation markets showed significant growth. The project activity in the hydro-carbon processing industry was lower, while the aviation segment and the automotive market remained largely stable. The pulp and paper segment declined. Toward the end of the year, demand clearly weakened in almost all relevant Sulzer markets.

Geographically, the significant growth in the emerging markets in Asia, Latin America, Africa and the Middle East leveled off toward the end of 2008. Europe and North America weakened after stable activities in the first part of the year.

Continued growth of order intake and sales — substantially increased profitability

The order intake for the full year showed an adjusted²⁾ increase of 10.1% and a nominal growth of 1.5%, reaching CHF 4 117 million, mostly driven by the strong double-digit growth of Sulzer Pumps. Sales rose to CHF 3 714 million, an adjusted increase of 13.2% (nominal +5.0%). The weakness of all major currencies compared with the Swiss franc led to significant differences between nominal and adjusted growth rates, while acquisitions had only a minor effect. Despite significant currency translation effects during the year, order backlog increased to CHF 2 100 million, 6.2% higher than at the end of 2007.

Operating income (EBIT) clearly outgrew sales with an increase of 20.7% to CHF 475 million, based on substantially better results of the divisions as well as of Others (Sulzer Real Estate, Sulzer Innotec and Corporate Center). Return on sales (ROS) improved significantly from 11.1% in the previous year to 12.8% in 2008. The return on sales for the divisions increased from 11.8% to 12.8%, which is especially noteworthy since the corporation added an additional charge of 50 basis points of sales to each division relative to the year 2007. Operating leverage and continued operational improvements were key to this substantial progress. Currency effects had a significant impact on the nominal figures, but a limited impact on profitability. This is due to Sulzer's global production and service network, in which sales and costs are predominantly incurred in the same currency.

High order growth of Sulzer Pumps and excellent profitability of Sulzer Chemtech

On a divisional level, Sulzer Pumps achieved high order growth in 2008, supported by strong demand, particularly in the oil and gas and power generation markets, including some major orders for large power-plant equipment in South Africa and China. The division also improved sales, operating income and profitability. At Sulzer Metco, sales were stable in a weakening general economic environment. Although order intake did not reach the high level of 2007, Sulzer Chemtech increased sales and operating income substantially and achieved a record ROS of 17.0%. Sulzer Turbo Services increased sales, operating income and return on sales.

Higher net income and cash flow: strong balance sheet with high net liquidity

Net income increased by 13.7% to CHF 323 million, resulting in CHF 9.59 basic earnings per share, compared to CHF 8.35 in 2007. Operating income before depreciation and amortization (EBITDA) improved by 14.9% to CHF 576 million. Cash flow generation in 2008 was substantially higher than in the previous year. Cash flow from operating and investing activities amounted to a strong CHF 252 million (2007: CHF 178 million). The corporation's return on capital employed reached 30.6%, which is more than six percentage points higher than 2007. All four divisions create financial value. Supported by the 2008 results, net liquidity increased to CHF 306 million.

In light of the financial flexibility of the corporation, the board of directors will propose an unchanged dividend of CHF 2.80 per share at the annual general meeting of shareholders on April 8, 2009.

Progress in operational excellence and sustainability

Continued initiatives in all divisions to further improve operational excellence supported the good performance. Lean principles were systematically applied in production and other areas. Executing orders on time, and according to high-quality standards, remained the number one priority in 2008.

²⁾ Adjusted for currency effects as well as acquisitions and divestitures.

To strengthen its service offer and global presence, Sulzer opened several new service centers in Brazil, Canada, China, Mexico, Russia and the Middle East, and also acquired smaller service businesses for Sulzer Chemtech and Sulzer Turbo Services. In addition, major projects for facility expansions and new production facilities in emerging markets were started. Overall, capital expenditure was CHF 116 million.

The comprehensive sustainability report published in 2008, covering economic, social and ecological aspects of Sulzer's activities, was audited for the first time by external experts. In September 2008, Sulzer was included in the Dow Jones Sustainability Index World. As part of the focus on health and safety, the Sulzer Safety Rules were distributed globally to all employees, supplemented with many local initiatives and specific measures. Both the accident frequency and severity rates decreased in 2008.

We also strengthened our employee development efforts with new training programs and started an initiative to strengthen our employer brand. The internal succession arrangement, with César Montenegro as the new division president of Sulzer Metco, is an example of our successful continued talent development activities.

Innovation in solutions and external growth opportunities

Future success depends on our ability to offer innovative solutions for performance-critical applications in our key markets. We keep a strong focus on innovation and continue to invest in research and development with a particular focus on solutions that combine products, services and customer application know-how. Proactive innovation management with a multi-stage review of projects ensures technical feasibility, market acceptance and a faster time-to-market. The annual report contains a number of recent examples of how Sulzer is creating value through innovation in solutions.

Sulzer continued its acquisitions strategy to further strengthen the portfolio and complement organic growth. In 2008, Sulzer Turbo Services expanded its presence in Latin America with the acquisition of the Argentina based turbomachinery service-provider Capime. Sulzer Chemtech enlarged its presence with the acquisition of the TowerTech tower field service activities in Asia and Australia. Sulzer will continue to assess potential acquisitions, with strategic fit and value creation as main criteria, while maintaining its discipline in pricing and risk assessment.

Share price affected by difficult market environment

The market environment in 2008 was characterized by extraordinary high volatility, which also affected the Sulzer share price. From January 1 to December 31, the share price dropped by 64.0% and the SPI Industrial Machinery Index by 54.2% reflecting changed expectations.

In April 2008, Sulzer cancelled 211 793 shares and reduced the corresponding share capital. The par value of each share was increased from CHF 0.03 to CHF 0.10 and split on a ten-for-one basis to CHF 0.01 as of April 14, 2008.

Outlook: well positioned to meet challenges

The market conditions changed significantly toward the end of 2008. The general economic environment and the uncertainties in the financial markets make forward projections challenging. Sulzer closely monitors the market developments in order to adapt proactively on changing trends. Sulzer strives to communicate early and transparently when relevant market changes become visible. This is reflected in our early predictions in 2008 and in how we met our communicated goals throughout the year of 2008.

Overall, the oil and gas upstream and the power generation segments are expected to remain comparatively strong in 2009, although not at the extraordinary levels of 2008. The hydrocarbon processing industry is expected to show clearly lower activity than the high levels realized in recent years. The order backlog from the aviation industry should provide some stability, but passenger miles flown are expected to decline. The severe weakness in the automotive markets will affect Sulzer as well, even though the strength and the acceptance of Sulzer's innovative solutions have been firmly established during 2008. The pulp and paper market is expected to remain very weak. While all regions are expected to show some slowdown, activities in Asia are projected to remain stronger than in North America and Europe.

The extraordinary number of major orders in 2008 is unlikely to be repeated in 2009. The prices of raw materials are anticipated to further reduce compared to 2008 and significant negative currency translation effects are expected to continue. Therefore, order intake in 2009 is expected to be lower compared to 2008. Due to lower volumes, the positive operating leverage of the recent years will reduce. Challenging market conditions are expected to result over time in tougher payment terms and other contract conditions. For 2009, sales and operating income are thus expected below 2008 levels.

Sulzer will remain focused on sustainable long-term value creation. Our high order backlog and sound financial situation build a solid foundation for continued resilience in the future. The order backlog has continuously grown in local currency throughout 2008, which is reflected in the current high workload in most of our worldwide facilities. The limited increase of in-house capacities compared to sales growth over the last few years, and the expansion primarily in emerging markets, support the flexibility to adapt cost levels to market demand. Sulzer actively and carefully monitors the development of its markets and is well prepared to take the necessary steps to meet the challenges of 2009.

The board and management of Sulzer appreciate very much the strong commitment and outstanding performance of our employees, which will also be key for the continued success of our company in a more difficult environment. Our customers' trust in Sulzer as a reliable partner builds a strong foundation for the future. We would like to thank you, our shareholders, for your trust and continued support.

Yours sincerely,



Ulf Berg, Chairman of the Board



Ton Büchner, CEO

Sulzer's Vision, Mission and Values

What guides us

The Sulzer vision and mission outline the principles by which we live. The Sulzer values act as an inner compass, which guides all our activities. They define who we are and how we behave.



Our vision

Sulzer's vision is to be a recognized leader in innovative, sustainable, engineered and customer-focused solutions for performance-critical applications in six key markets and selected industries.



Our mission

Sulzer aims to be

- a multi-industry company with a strong brand.
- a provider of solutions that combine products, services, engineering and customer-application expertise.
- close to the customer by being primarily direct-sales driven.
- an engineering, innovation and technology driven firm.
- an attractive employer where employees can excel.
- a company that creates value for its shareholders.



Our values

- Customer partnership: We exceed the expectations of our customers with innovative and competitive solutions.
- Operational excellence: We perform on the basis of structured work processes and lean principles.
- Committed people: We are committed to high standards and show respect for people.

The Sulzer Brand

Continued commitment to a strong brand

The Sulzer brand builds on the values the employees foster: customer partnership, operational excellence and committed people. The Sulzer brand embodies reliability, quality, innovative solutions and sustainability.

SULZER



Committed employees build a strong brand.

Internal and external fostering of a strong brand

In the current economic situation, a strong well-recognized brand, which communicates the value that Sulzer offers to its stakeholders, is paramount. Over the past year, Sulzer continued to take initiatives to ensure that Sulzer is a recognized leader in its key markets.

The core values are customer partnership, operational excellence and committed people. They complement Sulzer's vision and mission statements, found on page 16. The values are an integral part of the evaluation process of Sulzer employees.

In parallel with Sulzer's internal initiative, an employer branding strategy was launched to ensure the recruitment, development and retention of Sulzer's employees. A more unified global approach supports a stronger public awareness of the Sulzer brand.

Experience Sulzer – 175th anniversary

In 2009, Sulzer celebrates its 175th anniversary with employees, customers and other stakeholders. Sulzer will host events throughout the year with the theme, *Experience Sulzer*. These events will celebrate and bring greater awareness to the longevity, reliability and strong tradition of the Sulzer brand.

Success of the Sulzer brand is based on the perception of its stakeholders. Sulzer has taken considerable initiatives to ensure strong brand recognition internally and externally. Additional initiatives will be pursued to increase and to further improve awareness of the Sulzer brand in 2009.

175
years

Experience Sulzer

Divisions and Markets

Sulzer at a glance

The divisions are global leaders in selected industrial markets. Their solutions, products and services aim to strengthen the competitive positions of Sulzer's customers.



Sulzer Pumps

Sulzer Pumps develops and supplies centrifugal pumps worldwide. Intensive research and development in fluid dynamics, process-oriented products and special materials as well as reliable service help the division maintain its leading position in its focus market segments. Its customers come from the oil and gas, hydrocarbon processing, power generation, pulp and paper, water distribution and treatment sectors as well as from specialized areas in the food, metals and fertilizer businesses.



Sulzer Metco

Sulzer Metco is a leading global supplier of solutions, products, services and equipment for thermal-spray, thinfilm and selected other functional surface technologies as well as a provider of specialized machining services. Innovative solutions help the customer to improve performance, increase efficiency and reliability, and to ensure the safe operation of the products. Sulzer Metco serves industries such as power generation, aviation, automotive and other specialized markets.



Sulzer Chemtech

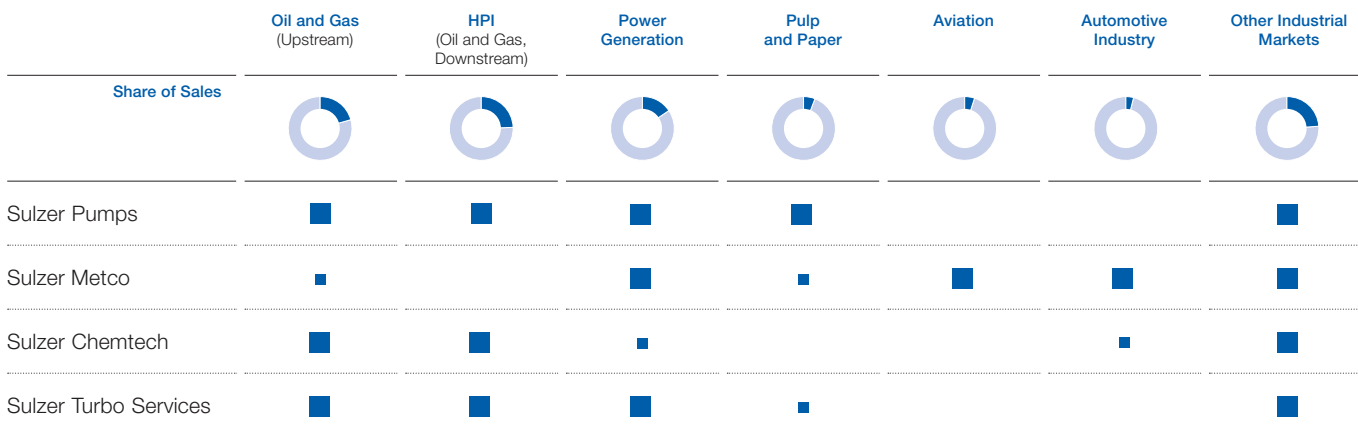
Sulzer Chemtech has a leading position in the fields of separation columns, static mixing, as well as two-component mixing and dispensing systems. With locations for sales, engineering, production and customer service, Sulzer Chemtech maintains a worldwide presence for its clients in the oil and gas, hydrocarbon processing and other industrial markets.



Sulzer Turbo Services

Sulzer Turbo Services is the largest independent provider of repair and maintenance services for thermal turbomachinery and other rotating equipment. The division also manufactures and sells replacement parts for gas turbines, steam turbines and compressors. Sulzer Turbo Services' customers are in the oil and gas, hydrocarbon processing, power generation and other industrial markets.

Market segments

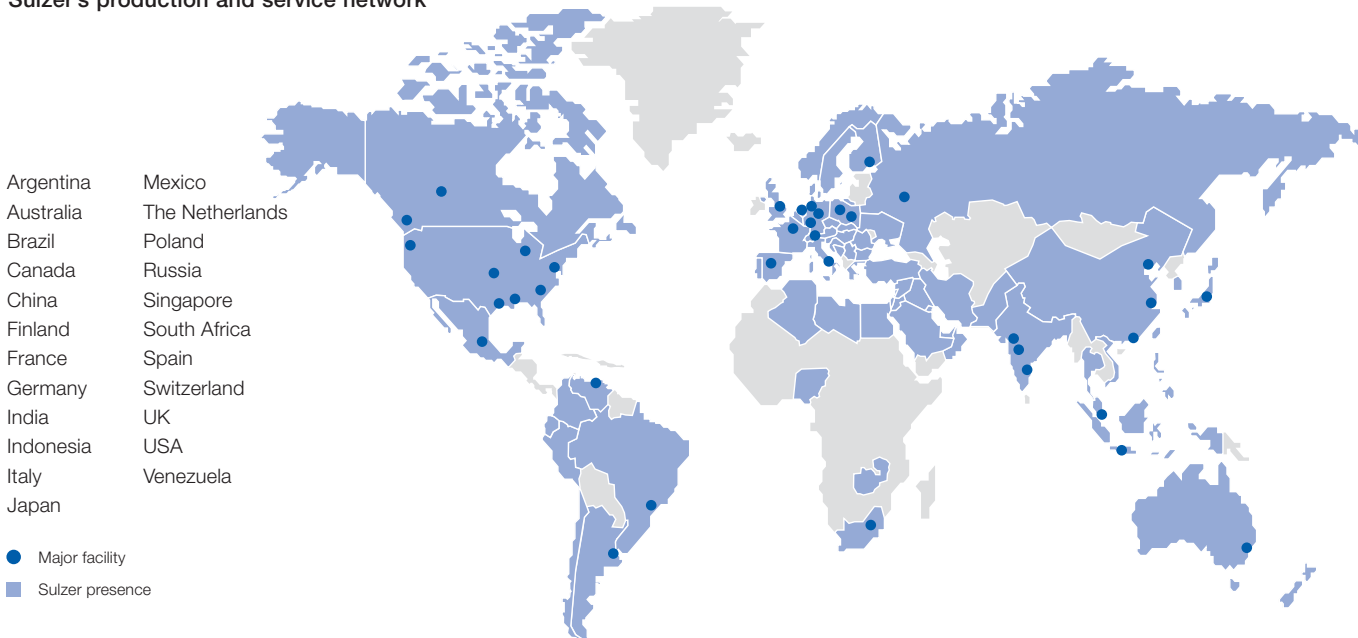


Sales of divisions by region

| | Europe | | North America | | Latin America | | Asia, Australia ¹⁾ | | Africa | |
|-----------------------|--------|-------|---------------|-------|---------------|------|-------------------------------|-------|--------|------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Sulzer Pumps | 28.4% | 34.0% | 27.7% | 26.4% | 9.7% | 9.3% | 26.8% | 22.2% | 7.4% | 8.1% |
| Sulzer Metco | 58.7% | 57.0% | 20.9% | 22.1% | 2.2% | 2.0% | 18.1% | 18.8% | 0.1% | 0.1% |
| Sulzer Chemtech | 30.3% | 33.7% | 24.7% | 28.6% | 4.6% | 2.6% | 39.5% | 34.8% | 0.9% | 0.3% |
| Sulzer Turbo Services | 21.2% | 19.6% | 44.3% | 46.3% | 5.3% | 6.1% | 25.9% | 26.0% | 3.3% | 2.0% |

¹⁾ Including Middle East.

Sulzer's production and service network





**Sulzer Pumps offers tailored solutions
to satisfy the growing need for power**



Sulzer Pumps produced and installed Europe's largest and most efficient boiler-feed pump for a thermal power plant. One of the many challenges the engineers met was to design the pump to withstand an operating pressure of 332 bar and instant temperature increases of up to 170°C.

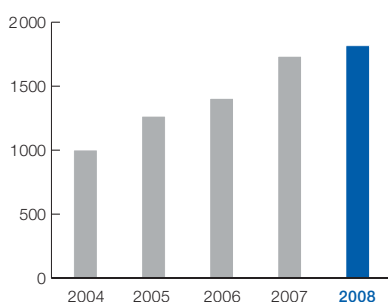
Thrust-bearing housing of the boiler-feed pump in Neurath, Germany



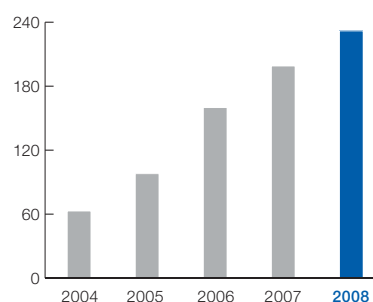
Record level of order intake, sales and operating income

Sulzer Pumps, once again, increased order intake, sales and operating income to record levels. Return on sales improved to 12.8%. Managing the strong growth remained a major challenge. The global service-center network was expanded to better serve the local markets.

Sales 2004–2008 in millions of CHF



EBIT 2004–2008 in millions of CHF



Key figures

| millions of CHF | 2008 | 2007 | Change in | |
|---|--------|--------|-----------|---------------------|
| | | | +/- % | +/- % ¹⁾ |
| Order intake | 2308.7 | 2076.9 | 11.2 | 23.3 |
| Sales | 1817.0 | 1733.8 | 4.8 | 15.9 |
| Operating income before depreciation/amortization EBITDA | 257.0 | 224.9 | 14.3 | |
| Operating income EBIT | 231.9 | 199.2 | 16.4 | |
| Return on sales (EBIT/sales) ROS | 12.8% | 11.5% | | |
| Capital employed (average) | 433.8 | 448.0 | -3.2 | |
| Return on capital employed (EBIT/capital employed) ROCE | 53.5% | 44.5% | | |
| Research and development expenses | 19.1 | 17.1 | 11.7 | |
| Capital expenditure | 31.7 | 39.3 | -19.3 | |
| Employees (number of full-time equivalents) as of December 31 | 6239 | 5686 | 9.7 | |

¹⁾ Adjusted for currency effects as well as acquisitions and divestitures.

Management team

Kim Jackson, Division President

Mauricio Bannwart, South America, South Africa

Marius Baumgartner, Human Resources

Clemens Beyl, Asia-Pacific

Keith Dowle, Europe, Middle East

Arturo Esquinca, Business Development

Ralf Gerdes, Product Development and Engineering (member since August 18, 2008)

Mikko Hirvensalo, Sulzer Process Pumps (since April 1, 2008)

César Montenegro, North America (until August 15, 2008)

Jukka Timperi, Sulzer Process Pumps (until March 31, 2008)

Markus Tritschler, Finance and Controlling

Martin Valentin, Marketing and Sales; North America (for the interim, since August 16, 2008)



Kim Jackson, Division President

“Sulzer Pumps has grown significantly in highly active markets over the past years. We have managed the growth by improving efficiency and expanding, while staying flexible. Our reliability and readiness to adapt to changing markets will ensure future success.”

Markets: high activities in most key markets

The power generation and oil and gas segments were strong drivers of growth, while the hydrocarbon processing industry remained active. The weakening in the pulp and paper industry continued. The emerging markets outgrew other regions. As in recent years, the new equipment orders outperformed the service business. The growth in 2008 was supported by large projects with long lead times, including orders for power plants in South Africa and China. Toward the end of the year customers started to postpone some investment decisions in light of a deteriorating economic outlook and difficult credit markets.

Operations: record results

Sulzer Pumps achieved record levels for order intake, sales, operating income and return on sales despite the significant currency effect due to the weakness of major currencies against the Swiss Franc. Coping sustainably with the strong growth and managing supply chain challenges remained high priorities for the division. Consequently, the scope of the division's lean initiative has been expanded to more business areas to improve the efficiency of internal processes. Additionally, global capacity was increased and the service-center network was expanded to satisfy customer needs.

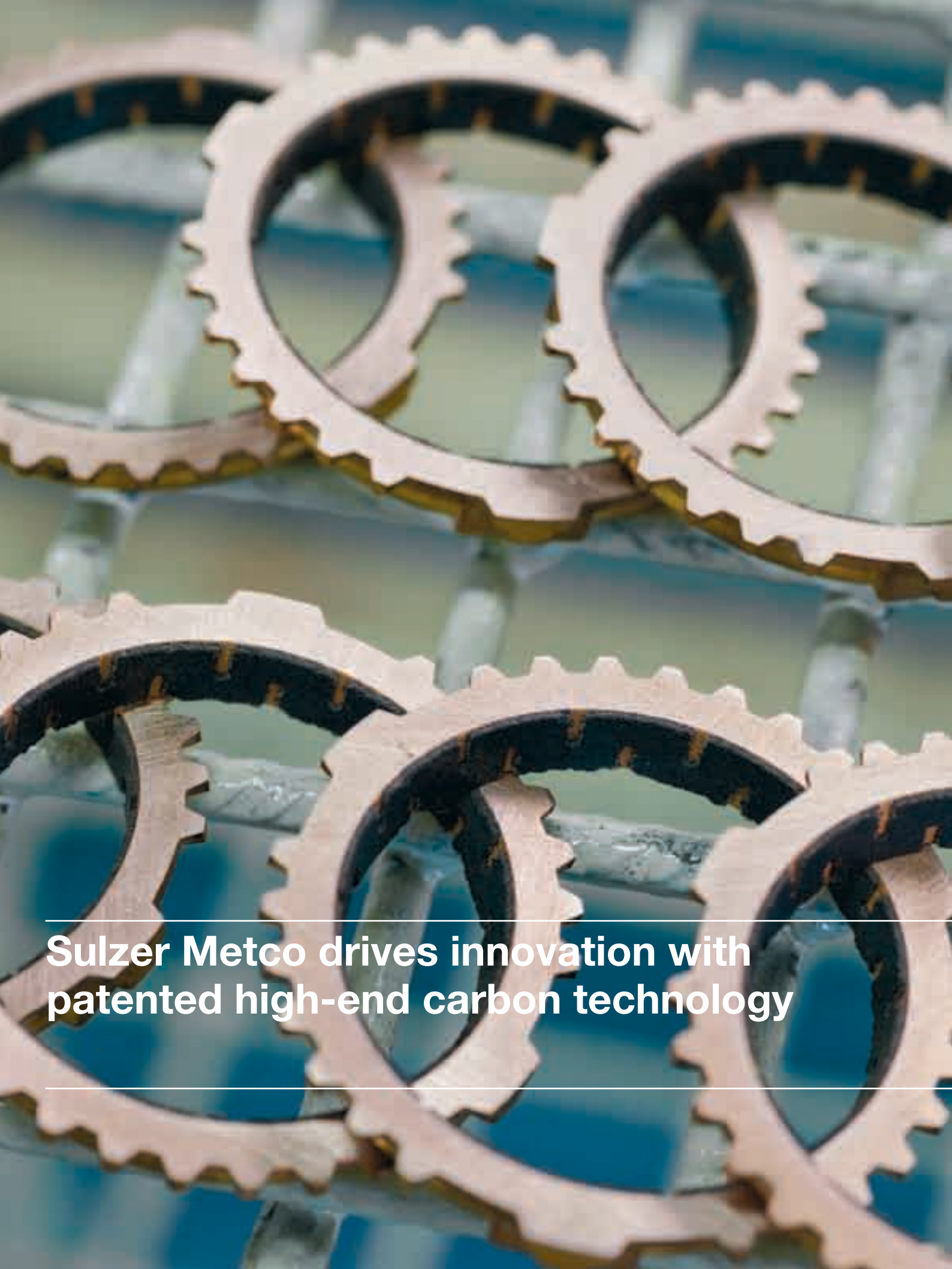
The division continued to focus on health and safety initiatives, which resulted in lower accident frequency and severity rates.

Strategy: innovation and operational excellence initiatives

Sulzer Pumps is positioned as a leading provider of state-of-the-art pump solutions and customer support services. The division continues to invest in research and development in order to maintain its technological leadership and to create innovative solutions for new market needs. Product developers continued to benefit from the largest test facilities of their kind. Operational excellence remains a priority, not only in production sites and service centers, but also throughout the entire business. The division continued the implementation of the global platform for products, systems and processes in Asia and Europe after a successful rollout in North America. Customers worldwide rely on Sulzer Pumps' customer-specific solutions and services. Accordingly, the division continues to expand the geographic presence. An additional production site in China will be constructed in 2009, which will be opened in the early part of 2010. The division maintains its efforts to retain and develop skilled and motivated employees.

Outlook

Whereas the oil and gas market is likely to remain active, some weakening is envisioned in areas where production costs are high. The hydrocarbon processing industry is expected to be negatively impacted by a lower demand in consumer markets. The power generation market is assessed to remain active, but will rely on continued governmental support to encourage infrastructure development. No improvements are likely in the weakened pulp and paper segment. Overall, Sulzer Pumps expects the number of large projects to decline in 2009. Whereas the strong order backlog will support the performance, currency effects combined with business conditions are likely to result in lower sales and operating income in 2009.



Sulzer Metco drives innovation with patented high-end carbon technology



Sulzer Metco produces patented innovative carbon-lined components for car transmissions. Consumers benefit from higher performance, reduced fuel consumption and extended product life. This technology has great potential for the advanced hybrid and dual-clutch transmission technology in passenger cars and trucks.

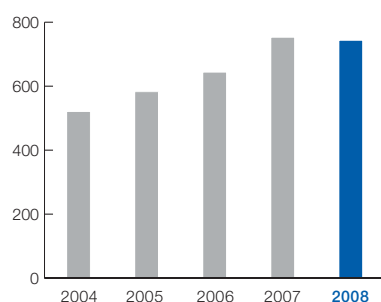
Production of carbon-lined synchronizer rings in Chennai, India



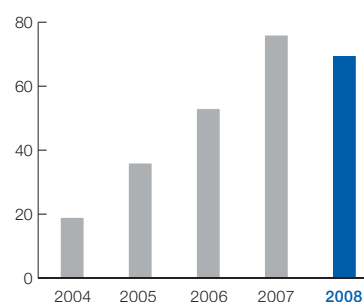
Stable sales in a tougher environment

Sulzer Metco's sales were similar to the previous year, while order intake decreased. The division was affected by the general industrial weakness toward year-end, resulting in a return on sales of 9.4%. The development of various innovative solutions with added customer value is progressing well.

Sales 2004–2008 in millions of CHF



EBIT 2004–2008 in millions of CHF



Key figures

| millions of CHF | 2008 | 2007 | Change in | |
|---|-------|-------|-----------|---------------------|
| | | | +/- % | +/- % ¹⁾ |
| Order intake | 715.6 | 762.8 | -6.2 | -1.8 |
| Sales | 743.5 | 753.1 | -1.3 | 3.5 |
| Operating income before depreciation/amortization EBITDA | 94.3 | 102.5 | -8.0 | |
| Operating income EBIT | 69.6 | 75.8 | -8.2 | |
| Return on sales (EBIT/sales) ROS | 9.4% | 10.1% | | |
| Capital employed (average) | 433.8 | 443.2 | -2.1 | |
| Return on capital employed (EBIT/capital employed) ROCE | 16.0% | 17.1% | | |
| Research and development expenses | 19.6 | 15.8 | 24.1 | |
| Capital expenditure | 31.3 | 26.5 | 18.1 | |
| Employees (number of full-time equivalents) as of December 31 | 2105 | 2054 | 2.5 | |

¹⁾ Adjusted for currency effects as well as acquisitions and divestitures.

Management team

César Montenegro, Division President
(since August 18, 2008)

Henri Steinmetz, Division President
(until July 31, 2008)

Valentin Bühler, Thin Film
Bruno Gerig, Human Resources

Thomas Gutzwiller, Surface Solutions
Markus Heusser, Thermal Spray
Christian Marbot, Finance and Controlling
Daniel Moraschetti, Business Development
Richard Schmid, Technology
Max de Vries, Planning and Acquisitions



César Montenegro, Division President

“Based on our extensive knowledge of surface technology, we continue to develop new solutions to meet the most demanding requirements. This innovation power and our continuous operational improvements put us in a good position to face our future challenges.”

Markets: weaker demand toward year-end

For a large part of the year, demand remained stable in most of Sulzer Metco's relevant markets, but it markedly dropped toward the end of 2008. Demand for innovative solutions in the automotive industry was affected by the announced work stoppages at global car manufacturers. In aviation, order backlogs of the aircraft and jet-engine manufacturers is at a very high level, but delays in the production of large aircrafts have had an impact on sales. Markets were relatively healthy in Europe and Japan, while demand weakened in North and Latin America. Generally, the division's customers became more cautious with equipment investments due to uncertainties in the economic environment.

Operations: environment affects operating income

Sales were at a similar level compared to the previous year. Most activities in service and consumables remained strong, whereas customers ordered less equipment. The currency impact and the effect of highly volatile raw material prices remained significant. By successfully managing the resulting pricing issues, Sulzer Metco reduced the corresponding profitability impact. The division continued to invest in operational excellence initiatives resulting in on-time deliveries, particularly for consumables and spare parts, which clearly exceeded the target level of 95%.

Sulzer Metco focused on further expanding its global presence to be closer to its customers. The activities of the worldwide service network were expanded, for instance in China and India, to meet the local demand. In Germany, the powder production capacity was substantially increased with a state-of-the-art production line.

Talent management remained a major focus of Sulzer Metco. The division supported this process with initiatives to foster professional development and job rotations to ensure that resources are appropriately allocated.

Strategy: continuous improvements, innovation and geographical expansion

Sulzer Metco aims to further leverage its position as the leading provider of surface solutions. The unique combination of consumables, equipment and services know-how allows the division to develop high-end solutions and products. The customers benefit from higher performance, longer product life, increased safety and environment-friendly solutions. Innovative solutions, for instance thermal-spray coatings of cylinder bores for the automotive market, are a driver for organic growth and allow the division to differentiate itself from the competition. In equipment, the division aims to increasingly modularize the products. Selective acquisitions are being continually assessed to further expand the service network.

Outlook

Sulzer Metco closely monitors the development of the global economic situation and remains flexible to take actions when needed. The order backlog for the aviation industry is at a very high level, whereas passenger and cargo miles flown are expected to reduce, making projections challenging. The severe weakness of the automotive industry in Europe, the USA, and partly in Asia, is expected to have a clearly negative impact on the division, even though the strength and the acceptance of Sulzer Metco's innovative solutions have been firmly established during 2008. Demand for combined-cycle power plants is assessed to remain at a high level, resulting in a stable number of orders in the power generation market. The division envisions lower activity in the general industry sector. Sales and operating income are expected to be lower in 2009.



**Sulzer Chemtech innovates in
expandable polystyrene**



Sulzer Chemtech installed a pilot plant to produce expandable polystyrene for customer trials. New patented ways to introduce additives and blowing agents result in improved product properties. One main application is insulation materials for low-energy building construction.

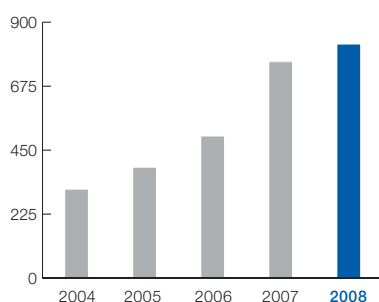
Detail of the Sulzer Mixer Reactor (SMR), the key component of the process to produce expandable polystyrene (EPS)



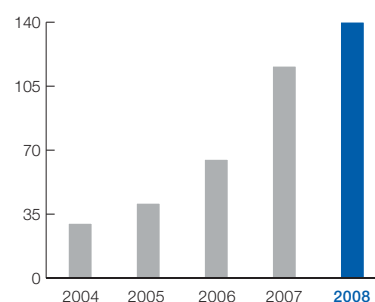
Increased sales and profitability of 17%

Sulzer Chemtech increased sales and operating income, although order intake did not reach the record level of the previous year. The division achieved record return on sales of 17.0%. Innovation remained a driver of organic growth.

Sales 2004–2008 in millions of CHF



EBIT 2004–2008 in millions of CHF



Key figures

| millions of CHF | 2008 | 2007 | Change in | |
|---|-------|-------|-----------|---------------------|
| | | | +/- % | +/- % ¹⁾ |
| Order intake | 770.4 | 890.8 | -13.5 | -9.3 |
| Sales | 823.3 | 761.3 | 8.1 | 13.1 |
| Operating income before depreciation/amortization EBITDA | 171.8 | 150.8 | 13.9 | |
| Operating income EBIT | 140.1 | 116.3 | 20.5 | |
| Return on sales (EBIT/sales) ROS | 17.0% | 15.3% | | |
| Capital employed (average) | 426.2 | 464.1 | -8.2 | |
| Return on capital employed (EBIT/capital employed) ROCE | 32.9% | 25.1% | | |
| Research and development expenses | 19.5 | 16.1 | 21.1 | |
| Capital expenditure | 30.5 | 25.1 | 21.5 | |
| Employees (number of full-time equivalents) as of December 31 | 2769 | 2393 | 15.7 | |

¹⁾ Adjusted for currency effects as well as acquisitions and divestitures.

Management team

Urs Fankhauser, Division President

Thomas Bänninger, Finance and Controlling

Oliver Bailer, Mixing and Reaction Technology (since October 1, 2008,

formerly Business Development)

Jon Bailey, Tower Field Service

Fabrice Billard, Business Development (since November 1, 2008)

Volker Brinke, Sulzer Mixpac Systems

Christopher Isom, Sulzer Chemtech USA, Inc.

Slobodan Jancic, Mixing and Reaction Technology (until September 30, 2008)

Martin Meier, Human Resources

Subodh Nadkarni, Mass Transfer Technology, Asia-Pacific

Philipp Süess, Mass Transfer Technology, Europe/Americas



Urs Fankhauser, Division President

“Sulzer Chemtech achieved very good results. Due to the global economic situation our customers have become more cautious with capital spending, which affects our order intake. However, a high order backlog, our global presence and an innovative product portfolio provide a solid basis for the future.”

Markets: lower activities in key markets

Based on the current economic situation, customers became generally more cautious with capital investments. The oil and gas and hydrocarbon processing industry weakened toward the end of the year in comparison with the exceptionally high market activities from the previous reporting period. Some customers started to postpone decisions for large projects as the consumption of oil, chemicals and plastics declined. Asia was less affected by this trend and continued to report strong activities throughout the year. Business activities for the service unit remained stable. Demand for the products of Sulzer Mixpac Systems continued to grow, particularly in the dental market and slightly less in the industrial market.

Operations: high profitability

Sulzer Chemtech increased sales and operating income despite the negative currency effect. The return on sales rose to a new record level of 17.0%. Compared with year 2007, in which there were exceptionally large projects, the order intake and the order backlog were lower, but remained significantly higher than in 2006. The division improved internal processes and expanded production capacity in a few locations to optimize customer proximity as well as cost structure. New facilities were opened in Canada and Russia to further strengthen the service business. The implementation of unified global processes and corresponding tools was successfully started in the second half of the year.

Innovation remained a focus of Sulzer Chemtech. The division continued to upgrade its equipment portfolio. The mixing and reaction technology unit developed a patented innovative process for expandable polystyrene (EPS). It also signed a joint cooperation agreement with an external partner and confirmed the first order for a pilot plant to produce biopolymers. For the dental and industrial markets, Sulzer Mixpac Systems focused on reinforcing its strong market position by launching several innovative products and by decreasing delivery times through automated assembly processes.

Strategy: operational excellence and innovation

Sulzer Chemtech aims to strengthen its position as a leading global provider of separating, mixing and dispensing technologies, as well as associated services. The division's strategic focus is to expand its capabilities to offer systems and process solutions and to further extend the global presence for the service activities. The acquisition of TowerTech will strengthen the division's service business in Asia and Australia. Innovation remains a driver of organic growth. The division aims to satisfy the emerging demand in the field of biopolymers and also develops new applications, e.g., product improvements for efficient carbon dioxide capture. Sulzer Mixpac Systems continues to launch new products and will expand the newly established production facility in China to serve the Asian market.

Outlook

Sulzer Chemtech expects the activities in the hydrocarbon processing and oil and gas industries to decline further in 2009. The division continuously monitors the development and adapts proactively to the changing market trends. Demand for innovative solutions in the dental and industrial markets as well as for services of the division is expected to remain at the current levels. Sulzer Chemtech expects order intake, sales and operating income to be lower than in 2008.



**Sulzer Turbo Services develops
customer-specific solutions**



Sulzer Turbo Services' employees specialize in developing innovative solutions tailored to customer-specific problems. A complete re-build of a hot-gas expander included more than 30 modifications that led to a significant improvement in reliability and performance for the customer.

Overhaul of a hot-gas expander in Houston, Texas, USA

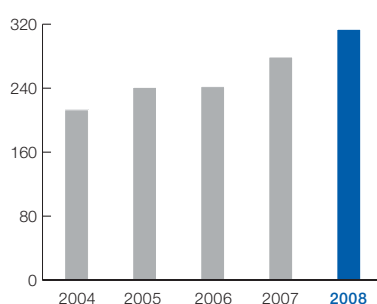


Sulzer Turbo Services

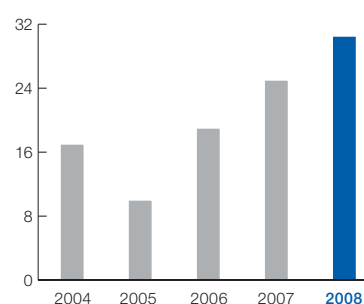
Higher sales and operating income

Sulzer Turbo Services reported further progress with higher sales and operating income. The division increased the return on sales to 9.7%. The global service network was further strengthened with an acquisition in Latin America.

Sales 2004–2008 in millions of CHF



EBIT 2004–2008 in millions of CHF



Key figures

| millions of CHF | 2008 | 2007 | Change in | |
|---|-------|-------|-----------|---------------------|
| | | | +/- % | +/- % ¹⁾ |
| Order intake | 303.4 | 313.2 | -3.1 | 5.0 |
| Sales | 313.6 | 279.0 | 12.4 | 21.8 |
| Operating income before depreciation/amortization EBITDA | 38.1 | 32.4 | 17.6 | |
| Operating income EBIT | 30.5 | 25.1 | 21.5 | |
| Return on sales (EBIT/sales) ROS | 9.7% | 9.0% | | |
| Capital employed (average) | 179.5 | 173.7 | 3.3 | |
| Return on capital employed (EBIT/capital employed) ROCE | 17.0% | 14.5% | | |
| Research and development expenses | - | - | - | |
| Capital expenditure | 9.8 | 21.1 | -53.6 | |
| Employees (number of full-time equivalents) as of December 31 | 1 314 | 1 179 | 11.5 | |

¹⁾ Adjusted for currency effects as well as acquisitions and divestitures.

Management team

Peter Alexander, Division President

Darayus Pardivala, Sulzer Hickham Inc.
Nathan Self, PT Sulzer Hickham Indonesia

Roland Baumberger, Human Resources

Kenneth MacKenzie, Contracts and Engineering

Richard Müller, Finance and Controlling



Peter Alexander, Division President

“Through a focus on continuous improvement and the commitment of our employees, we have improved our level of service and our financial performance. Facility enhancements, geographical expansion and the establishment of a new business unit are steps we have taken to ensure that we are well positioned for the future.”

Markets: high level of activity

Sulzer Turbo Services' market environment remained healthy in most segments and regions. The demand for the division's services in the power generation, oil and gas, and hydrocarbon processing markets continued to grow. The order intake increased on an adjusted basis, however, the weak US dollar negatively impacted the nominal value. Markets in North and Latin America as well as Southeast Asia grew. Orders from Europe were strong, whereas the market environment in the Middle East remained challenging.

Operations: organic and external growth

Sulzer Turbo Services achieved strong growth in sales and operating income. The return on sales was again increased and is now close to the double-digit range. The acquisition of Capime, a turbomachinery service-provider in Latin America, was successfully completed in late 2008. The division maintained its focus on continuous improvement, as additional programs were implemented. The implementation of global processes supported by an enterprise resource planning system continued. The facilities in the Netherlands pursued their efforts to improve efficiency and profitability with visible results. Facilities in the Netherlands and the USA were expanded to better address the growing demand.

In the area of health and safety, three out of six facilities achieved the ambitious target of zero occupational accidents in 2008.

Strategy: strengthened service network and further growth

The acquisition of Capime supported the goal of strengthening the division's position as the largest independent global service provider for thermal turbomachinery. It will allow the division to grow further in Latin America and to complement the worldwide service network.

Sulzer Turbo Services aims to differentiate itself from the competition through high performance and service reliability as well as innovative solutions. In order to offer customers high-end solutions, the division initiated a project to develop an innovative coating system that helps to improve the efficiency of gas turbines. The division also set up the Contracts and Engineering business unit to facilitate its ability to offer tailored maintenance solutions over longer time frames.

Outlook

Sulzer Turbo Services has a healthy order backlog, ensuring a good workload at the start of the year. The current tendering activity is encouraging despite the economic environment, which is also expected to have an impact on the service business. The division will pursue opportunities to provide solutions that offer cost savings and improvements in efficiency to the customers. The power generation and oil and gas segments still hold potential growth opportunities, particularly in emerging markets. The hydrocarbon processing industry is likely to soften in 2009. The division continuously follows the development of the markets and maintains flexibility in capacity and service offerings in order to adapt to changing market trends. Sulzer Turbo Services expects sales and operating income to be slightly below 2008.



Transforming ideas into sustainable perspectives

State-of-the-art scanning electron microscope

Innovation and Technology

Promoting and implementing innovations effectively

Innovation and the deployment of new technologies are key success factors when it comes to offering customers tailored performance-critical solutions. Sulzer's innovation process, which spans all divisions, is geared to ensure rapid and successful time to market.

Coordinated innovation management

For Sulzer, the innovation process is an important driver of organic growth. The corporation systematically capitalizes on market and technological opportunities. For one, research and development is oriented around the current and future market and customer needs. In this respect, Sulzer is already working today with customers who develop sustainable, second-generation biofuels. For another, Sulzer employees also leverage new technical developments and search for ways to implement them in Sulzer's markets, e.g., an innovative production process was developed for polystyrene with special properties.

The *Chief Technology Officers* (CTO) from the divisions meet on a regular basis under the direction of the corporate CTO. This *Innovation and Technology Council* coordinates technology developments and the corporation's joint external research activities and ensures that more ideas and innovations are created and implemented.

Sulzer actively steers the research and development process with a multistage selection process. The projects are reviewed for their technological and strategic potential, feasibility and chances of success—from the initial idea to market launch. The goal of this process is to bring those projects with the greatest potential for innovation quickly and successfully to market. Using technology and product roadmaps, the corporation guides the long-term development of the overall portfolio.

Research and development at Sulzer Innotec focuses on the long term

Sulzer Innotec, the corporation's research and development unit, supports the divisions in their activities, e.g., with assignments in computational fluid dynamics and materials development. The development of a robot-controlled, mobile fiber laser system featuring leading-edge technology has resulted in numerous applications within the divisions. Sulzer Innotec's core competencies are materials and surface engineering, fluid technology, mechanics and technical diagnostics as well as one-off production. The research unit is responsible for the long-

term development of technologies and liaises closely with universities around the world. It also successfully offers external customers contract research and technical services. Due to brisk market activities, Sulzer Innotec increased sales in 2008 from CHF 26 million to CHF 32 million.

Tailored innovations and solutions

The divisions orient their research and development activities heavily around concrete customer problems. They generate new solutions, tailored to a specific market segment, based on specific knowledge of customer applications, and which are ready for their markets within a clearly defined timeline. Idea workshops, focusing on particular market segments, provide a stimulus for innovation and further development. These are realized in pilot plants and test facilities.

Sulzer Pumps designs tailored pump systems for large customer projects. The division created the world's largest injection pumps for oil production in the Caspian Sea. The pumps inject around one million barrels of sea water per day. All Sulzer Pumps production sites carry out assessments at their own test facilities. In Leeds, England, it is also possible to perform a complete test of gas turbine driven pump and compressor packages at full load. The pump test facility in Switzerland was expanded in 2008. Sulzer Metco offers its aviation customers new aircraft landing gear surface coatings, which are applied with a more environment-friendly process than the traditional hard chromium coatings. Sulzer Chemtech is active in the development of separation columns, which are more effective and efficient than previous models. The employees of Sulzer Turbo Services have a wealth of experience in developing new ongoing solutions to address specific customer maintenance and repair problems.

Employees

Encouraging commitment and retaining employees

The record results of Sulzer were generated by over 12 700 employees worldwide. Sulzer is an attractive employer, where development measures play a key role in encouraging commitment.

Attractive employer

Regular employee satisfaction surveys attest to the positive work environment and employee retention. The high level of employee satisfaction is reflected in the low voluntary staff turnover rate of approximately 6% globally. According to a 2008 survey of engineers and managers, 96% would choose Sulzer again as their employer. At Sulzer Pumps, the results of an in-depth assessment of employee satisfaction were discussed with the employees and led to numerous improvements in 2008. The programs focused mainly on communication, cooperation between departments and setting objectives. The success of these measures will be reviewed in a follow-up survey in 2009. Sulzer conducted surveys to identify ways to make itself even more attractive as an employer. Measures that incorporate these results will be implemented in 2009. For example, Sulzer plans to increase its presence at universities and technical institutes of education.

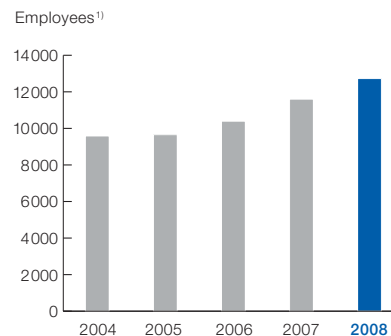
Development opportunities for employees

Sulzer places a high value on the continuous development of its employees. Continuous improvement of internal processes is a key element of the Sulzer leadership trainings. In line with this thinking, all of the divisions held workshops and trainings where principles of lean management were applied to develop and implement process improvements. Since 2003, the number of training hours per employee has more than doubled. The courses are primarily organized on a local level and are frequently held directly on site. In the areas of compliance and contract and risk management, more than 3 000 employees participated in e-learning programs, training sessions and workshops. Assisted by coaches, over 80 managers successfully completed current projects in Programs for Development and Impact (PDI), which provided considerable leadership development, as well as technical, management and interpersonal skills. Systematic talent management ensures that employees with potential receive appropriate support and opportunities for development.



Committed employees make the difference.

Headcount



¹⁾ Number of full-time equivalents.

Investments and Acquisitions

Investments to increase efficiency and strengthen the service network

In 2008, Sulzer invested CHF 116 million in fixed assets and spent CHF 77 million for acquisitions. Resources were allocated with priority to the key focus areas for Sulzer: operational excellence, growth in emerging markets and expansion of the service business.

Investment and acquisition strategy

Sulzer is prepared to spend a considerable amount of its financial resources on refurbishing, expanding and ensuring the safety of its plants and equipment. The primary focus of the investment is on improving cost structures and enhancing the corporation's presence in important market regions. To be in further alignment with future market needs and to ensure customer proximity, Sulzer aims to increase its service and production capabilities in emerging markets. Investments in existing locations focus on improving productivity through lean principles and on selective capacity expansions.

Sulzer aims to achieve its strategic goals more rapidly by selectively acquiring technologies and investing in specific market geographies and segments. The acquisition strategy focuses on the four divisions, including adjacent businesses. Sulzer continues to pursue suitable acquisitions, but will maintain its discipline of strategic fit and value creation.

New service sites and selective production expansions

Investments in fixed assets, of CHF 116 million in 2008, were below the level of the previous year. The divisions focused on increasing the service network to better address the local customer needs. Sulzer Pumps opened three service sites in Abu Dhabi, Australia and the Czech Republic. Sulzer Metco added additional activities to sites in China and India. Sulzer Chemtech established new facilities in Canada and Russia. The divisions selectively expanded capacity through expansions and operational improvements.

Complementing the technological and geographic portfolio through acquisitions

The acquisition of Capime, based in Argentina, was completed in 2008 for approximately USD 18.8 million, of which USD 4.8 million were paid in 2008. Sulzer also signed an agreement in 2008 to acquire TowerTech based in Australia, Singapore and Thailand for CHF 8 million. The remaining purchase price of CHF 64 million for the acquisition of Mixpac, Werfo and Mold was remitted as well as CHF 4 million for the acquisition of Knitmesh in 2008.

Investments by region

| millions of CHF | 2008 | % | 2007 | % |
|-------------------------------|--------------|--------------|-------|-------|
| Europe | 71.9 | 62.0 | 83.1 | 61.6 |
| North America | 21.2 | 18.3 | 33.7 | 25.0 |
| Latin America | 5.9 | 5.1 | 4.6 | 3.4 |
| Asia, Australia ¹⁾ | 16.3 | 14.0 | 12.5 | 9.3 |
| Africa | 0.7 | 0.6 | 0.9 | 0.7 |
| Total | 116.0 | 100.0 | 134.8 | 100.0 |

¹⁾ Including Middle East.

Investments by category

| millions of CHF | 2008 | % | 2007 | % |
|--------------------|--------------|--------------|-------|-------|
| Expansion | 55.2 | 47.6 | 53.3 | 39.5 |
| Rationalization | 3.9 | 3.4 | 14.8 | 11.0 |
| Replacing | 21.8 | 18.8 | 28.6 | 21.2 |
| IT | 9.1 | 7.8 | 13.4 | 10.0 |
| QESH ¹⁾ | 3.3 | 2.8 | 5.5 | 4.1 |
| Others | 22.7 | 19.6 | 19.2 | 14.2 |
| Total | 116.0 | 100.0 | 134.8 | 100.0 |

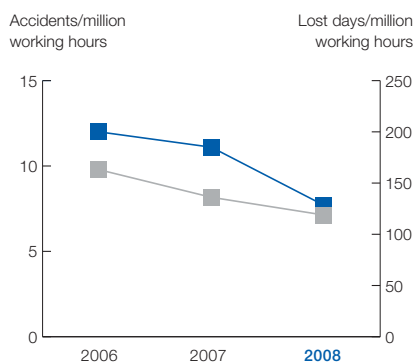
¹⁾ Quality, environment, safety and health.

Economic, Social and Ecological Sustainability

Managing with sustainability indicators

Sustainability is a key success factor for Sulzer; and hence a core element of the corporate strategy. The concept of sustainability covers economic, social and ecological aspects.

Safety



- Accident frequency rate, AFR
(Number of occupational accidents with one or more lost days per million working hours)
- Accident severity rate, ASR
(Numbers of lost days per million working hours)



Safety first—Sulzer employees work according to high safety standards.

The stakeholder matrix (see next page) serves as a basis for Sulzer's sustainability strategy. It encompasses economic, social and ecological aspects and defines objectives, success factors and the main tools for all persons who are directly involved. The first three lines of the matrix are long-term in nature, whereas the main tools in the fourth line are reviewed and adapted on a regular basis.

A global network of QESH (quality, environment, safety and health) and human resources officers ensures that sustainability initiatives are continuously implemented, monitored and improved. The local officers receive regular training to perform their duties and are the central point of contact for employee questions. They also supply the data for sustainability reporting, which is incorporated into the SEED (social, economic and ecological data) database and then evaluated. Data acquired from SEED serves as the basis for the biennial Sulzer Sustainability Summary. The third sustainability report, published in 2008, was audited for the first time by an external company. SGS (Société Générale de Surveillance) and GRI (Global Report-

ing Initiative) confirmed that Sulzer reports in accordance with the highest application level, A+. The report and annual updates with current figures can be viewed online at www.sulzer.com/sustainability. Sulzer is represented in various sustainability and ethics indices — it has also been listed in the Dow Jones Sustainability Index World since 2008.

Conducting around 25 internal audits in 2008, the corporate QESH department determined that sustainability requirements were being met. Roughly 100 external audits were also carried out by independent auditors.

Economic sustainability: committed to value creation

Economic sustainability is the foundation for Sulzer's existence and success. Sulzer's midrange economic targets are based on key measures of financial performance: return on sales, return on capital employed and organic growth in sales. The return on sales serves as a benchmark against competitors and helps measure operational efficiency.

Stakeholder matrix

| Economic sustainability | | Social sustainability | | Ecological sustainability | |
|--|--|---|--|---|---|
| Stakeholders | | | | | |
| Investors | Customers | Suppliers | Employees and social partners | Neighborhood and society | Environment |
| Objectives | | | | | |
| Value creation | Customer satisfaction | Partnership | Empowerment | Good citizenship | Good citizenship |
| Success factors | | | | | |
| Profitability, competitiveness | Performance of products and services | Competitiveness | Competence | Trustworthiness | Eco-efficiency, innovation |
| Examples of main measures | | | | | |
| <ul style="list-style-type: none"> ▪ Midrange planning ▪ Regular operational control cycle ▪ Operational excellence | <ul style="list-style-type: none"> ▪ Quality management systems ▪ Lean management ▪ Customer satisfaction surveys | <ul style="list-style-type: none"> ▪ Evaluation of suppliers ▪ Quality agreements ▪ Long-term agreements | <ul style="list-style-type: none"> ▪ Annual appraisals ▪ Training programs ▪ Health and safety management systems | <ul style="list-style-type: none"> ▪ Jobs ▪ Apprenticeships ▪ Involvement in communities | <ul style="list-style-type: none"> ▪ Environmental management systems ▪ Product life-cycle analysis ▪ Blacklist of potentially hazardous materials |
| Code of Business Conduct and additional policies, regulations and directives | | | | | |

During 2008 Sulzer aimed for a return on sales of 12%. Sustainable financial value creation is achieved when return on capital employed exceeds the pre-tax weighted average cost of capital (WACC). In 2008, the pre-tax WACC threshold was approximately 11.5% and the midrange target for return on capital employed was above 20%. These midrange targets were achieved in 2008. They are regularly reviewed for each division. Sulzer actively communicates its midrange targets to analysts, investors and through presentations and publications on the Internet.

Sulzer aims to become a leading provider of solutions for performance-critical applications. Operational excellence is thus a key priority for the corporation. To achieve this, production in the factories is continuously reconfigured on the basis of lean manufacturing principles. Internal processes are analyzed and improved on an ongoing basis. All divisions have electronic platforms for products, systems and processes at their disposal.

Customer orientation, and hence compliance with quality standards, are decisive in relationships, not just to cus-

tomers, but to suppliers as well. To maintain high quality standards and systematically address non-conformance, the production and service sites of Sulzer Pumps continuously document key performance indicators in the areas of quality, including on-time supplier delivery, primary causes of late deliveries and internal costs of non-conformity. Sulzer Innotec measures customer satisfaction by talking to customers about various criteria such as schedule adherence, project management and quality.

At the end of 2008, 70 production, service and sales sites with approximately 98% of the workforce had a quality management system certified according to ISO 9001. Other certifications are being attained on an ongoing basis to certify compliance with, e.g., automotive, aviation and medical standards.

Social sustainability: focus on health and safety

Sulzer regards occupational health and safety as a top priority. The corporation has set the long-term goal of reducing the number of occupational accidents and illnesses to zero. The midterm aim (until 2010) is to reduce the occupational accident frequency rate to fewer than five cases per million working hours and the number working days lost to a rate below 80 days per million working hours. Performance indicators pertaining to accident frequency and accident severity are documented and evaluated at all sites on a monthly basis. A program introduced in 2007 under the guiding principle of "personal responsibility for safety" also contributed to enhancing individual and collective accountability and strengthening the commitment to make continual improvements with respect to occupational health and safety in 2008. The awareness of workplace safety was enhanced, evidenced by the lower accident frequency and accident severity rates (see graph on page 40). In 2008, about one third of all production sites had zero accidents with one or more lost days. Sulzer Chemtech's initiatives to increase health and safety of its employees led to significant improvements, particularly in the Asia-Pacific region. The site in Shanghai, China, reduced its accident frequency rate from 13 to 3, the site in Pune, India, from 6 to 0. Overall, Sulzer Chemtech reduced the accident frequency rate from 7 to 5. Sulzer Turbo Services set the ambitious division-wide target of zero occupational accidents, which was attained by three out of six facilities. Starting in 2008, visitors to all Sulzer sites receive standardized safety information upon arrival at reception. All employees are given a personal card containing the six basic Sulzer safety rules to ensure awareness. The rules are available in 20 different languages and are also used in internal training. Around 90 local QESH officers had the opportunity to discuss best practices and strengthen the QESH network at a one-day global event dedicated to occupational health and safety. The workplace safety efforts will be continued in 2009 by introducing global rules of conduct for enhanced safety.

Sulzer is on track for certifying all production sites according to the OHSAS 18001 (Occupational Health and Safety Assessment Series) standard by 2010. At the end of 2008, 15 sites that cover 40% of Sulzer employees had already received the certificate.

Ecological sustainability: less environmental impact

Sulzer is striving to minimize its environmental impact. Indicators for energy, water, waste and emissions are recorded and monitored using the SEED database. The goal is to maintain or reduce energy consumption in relation to net value added. Targets have also been set for reducing CO₂ emissions and the amount of waste produced per employee.

Ecological and economic benefits go hand-in-hand in many ways. Production based on lean principles, a practice followed by Sulzer, not only reduces production costs, but also the amount of energy consumption and waste. Environmental management officers are responsible for ensuring compliance with legal requirements and Sulzer guidelines at the production sites. The corporation maintains a list of hazardous chemicals that can be used to identify problematic substances and replace them when necessary. A manual for reducing hazardous substance exposure was created in 2008 containing extensive information, guidelines and checklists. It is updated on a regular basis. At the local level, the Sulzer Pumps foundry in Kotka, Finland, recycles excess sand from the casting process for use in flood barriers at port facilities. In 2008, Sulzer Metco developed a new powder production process for ceramic thermal barrier layers for aero engines and gas turbines. Pilot tests showed that the energy consumption for powder production can be reduced by more than 40%.

However, the largest part of the energy consumption and CO₂ emissions from Sulzer products accumulates not in the factories during production, but during product use. Sulzer therefore focuses research and development efforts on the entire product lifecycle. Even seemingly minor improvements have a considerable long-term economic and environmental impact, thus generating added value for customers. As a result, the development teams at Sulzer Pumps focus on improving the efficiency of boiler-feed pumps for power plants or pipeline pumps for the oil and gas industry. The thermal protective coatings of Sulzer Metco reduce wear and tear, thereby helping to extend the service life of turbines and pumps. Gains in efficiency resulting from the use of Sulzer Metco coatings are around 2–5%.

Sulzer has set the goal to certify all production sites according to the ISO 14001 standard for environmental management by 2010. By the end of 2008, 24 sites with 55% of all Sulzer employees had already been certified.

Sulzer recognizes that its continued focus on sustainability has strongly contributed to the success of the corporation. Sustainability will remain a key factor in its 175th anniversary year as well as in the future.

Corporate Governance

Transparency and credibility

Sulzer is committed to the principles of good corporate governance. The corporation shows responsibility in dealing with the interests of its various stakeholders, including shareholders, creditors, employees, customers, the general public, and acknowledges their concerns.

The rigorous application of sound corporate governance helps to consolidate and strengthen trust in the company. A single share class and the separation of the functions of chairman of the board of directors and CEO have been standard practice at Sulzer for many years. The board of directors is currently made up entirely of non-executive members. All members of the board are independent, with the exception of Ulf Berg, who has presided over the board since the 2007 annual general meeting and was CEO of Sulzer for the three years prior to that. Since December 11, 2007, Sulzer's largest current shareholder (Renova) has been represented on the board by Vladimir Kuznetsov and Urs Andreas Meyer.

Unless otherwise indicated, the following information refers to the situation as of December 31, 2008. Furthermore, continually updated information on corporate governance is published on Sulzer's Web site at www.sulzer.com/corpgov. The information in the following section is set out in the order required by the SIX Swiss Exchange guidelines on corporate governance information (RLCG), with subsections summarized to the most possible extent. Sulzer's annual accounts comply with International Financial Reporting Standards (IFRS), and in certain sections,

readers are referred to the financial statements and notes in the 2008 annual report. The compensation report can be found in section 5 of this corporate governance report.

1. Corporate structure and shareholders

The corporate structure is shown in the organization chart (page 49) and in the segment reports, which can be found in the financial section on pages 28 and 29, note 3. Sulzer Ltd and Sulzer India Ltd are the only Sulzer companies listed on a stock exchange. Sulzer Ltd has its registered office in Winterthur, Switzerland. Its shares are listed on the SIX Swiss Exchange in Zurich where they are also traded (Securities No. 3838891 / ISIN CH0038388911). As of December 31, 2008, market capitalization of all registered shares amounted to CHF 2 055 742 200. Information on Sulzer India Ltd and on the unlisted companies included in the consolidation, can be found in the financial section under note 36 on pages 53 to 56.

More information on the shareholders can be found in the financial section on page 44, note 22, and in the table on page 43. There are no cross-shareholdings where the capital or voting stakes on both sides exceed 3%.

Shareholding structure

As far as the company is aware, the following shareholders held more than 3% of Sulzer Ltd's share capital as per December 31, 2008.

| Shareholder | Shares Number of | Shares Percentage of | Other Purchase Positions Percentage in Share Equivalents | Sale Positions Percentage in Share Equivalents |
|--|---------------------|-------------------------|---|---|
| Renova Group ¹⁾ | 9 285 607 | 27.1% | 4.1% | |
| Fidelity Management Research ²⁾ | 1 673 476 | 4.9% | | |

¹⁾ By Recommendation dated October 10, 2007, the Disclosure Office (OLS) of the SIX Swiss Exchange stated that due to an agreement signed on October 10, 2007 (for details see Sulzer Annual Report 2007, page 38), Sulzer Ltd and the Renova Group need to disclose their holdings in Sulzer together as a group within the meaning of the disclosure laws. Sulzer initially rejected that Recommendation. After it was decided in a parallel proceeding (in accordance with a request filed by Sulzer) that Sulzer and Renova do not form a group under Swiss takeover law (ordinance of the Takeover Chamber of the Swiss Federal Banking Commission, SFBC, dated May 29, 2008), Sulzer, however, decided to accept the Recommendation. According to the first joint notification by Sulzer and the Renova Group dated June 18, 2008, the parties held the following combined positions: 27.4% in shares, 9.2% in sale positions and 5.3% in purchase positions. On January 22, 2009, Sulzer and the Renova Group issued a second joint notification, disclosing the following combined positions: 29.1% in shares, 9.0% in sale positions and 4.9% in purchase positions. The table above discloses the positions of the Renova Group as per the end of 2008. For Sulzer shares held by Sulzer, reference is made to note 22 in the financial part (page 44).

²⁾ On December 31, 2007, Fidelity Management Research held 10.6% in shares (notification of October 17, 2007). The company reduced its shareholding to 9.6% (notification of November 3, 2008). According to the latest notification dated December 29, 2008, the company further reduced its shareholding to 4.9%.

Deutsche Bank issued a total of six notifications in 2008. According to the latest notification dated April 2, 2008, the company reduced its holding to below 3%. On December 31, 2007, Focus Capital Investors LLC held 5.0% in shares (notification of June 25, 2007). According to the latest notification dated February 13, 2008, the company reduced its holding to below 3%.

2. Capital structure

At the 2008 annual general meeting, the shareholders approved the proposal of the board of directors to cancel the shares bought back as part of the share buyback program in 2006 and 2007, and to reduce the share capital accordingly. The decision was also made to increase the par value of each share from CHF 0.03 to CHF 0.10 and then to split the shares on a ten-for-one basis. Since then, the fully paid-up share capital of Sulzer Ltd has totaled CHF 342 623.70, comprising 34 262 370 registered shares with a par value of CHF 0.01 each. Each registered share entitles the holder to one vote at the annual general meeting. The maximum authorized capital is CHF 21 828.15, which may only be used for a possible acquisition of Bodycote International PLC. This capital is only authorized until April 4, 2009. There is no conditional capital, nor are there participation or dividend certificates. The latest version of the articles of association can be viewed online at www.sulzer.com/corpgov. Information on capital changes can be found in the financial statements of Sulzer Ltd on page 65.

Restrictions on transferability and nominee registrations

Sulzer shares are freely transferable without limitation provided that, when requested by the company to do so, buyers declare that they have purchased and will hold the shares in their own name and for their own account. At the 2008 annual general meeting, the conditions for registering nominees were revised. In the future, nominees will be entered in the share register with the right to vote under the following provisions: The nominee is subject to supervision by a recognized banking and financial market regulator, the nominee has entered into an agreement with the board of directors concerning his status, the share capital held by the nominee does not exceed 3% of the registered share capital as entered in the commercial register, and the names, addresses and number of shares of the persons for whose account the nominee holds at least 0.5% or more of the share capital are disclosed. The board of directors is authorized to register shares of nominees with the right to vote in the share registry in excess of these limits as long as the other conditions have been satisfied (see also paragraph 6a of the articles of association at www.sulzer.com/corpgov).

As of December 31, 2008, ten nominees holding a total of 5047 456 shares had entered into an agreement concerning their status; all shares are entered in the share register with voting rights. There are no privileges under the articles of association and no transfer restrictions; no exceptions have been granted.

Convertible bonds and options

No convertible bonds or warrants are currently outstanding. Details of options issued to members of the board and management are set out in the financial statements of Sulzer Ltd under note 109 (pages 68 to 71).

3. Board of directors

The articles of association stipulate that the board of directors of Sulzer Ltd shall be comprised of five to nine members. The mandate of the hitherto member Thor Håkstad was extended by three years at the annual general meeting on April 3, 2008. The board of directors continues to be comprised of eight members in total, three of Swiss, one of American, one of German, one of Italian, one of Norwegian and one of Russian origin. Professional expertise and international experience played a key role in the selection of the members. No member of the board of directors holds an executive function within Sulzer. With the exception of Ulf Berg, who was CEO of Sulzer Ltd between 2004 and 2007, all board members have independent status, i.e., none of the members have ever belonged to the management of a Sulzer company or the executive committee, nor do any significant business relations exist between the members of the board of directors and Sulzer Ltd or any subsidiaries of Sulzer Ltd. There are, however, business relations with ABB (Louis Hughes is a member of the board of directors) and the Voith group (Hans Hubert Lienhard is CEO) in the double-digit million range in each case. Vladimir Kuznetsov und Urs Andreas Meyer, the two members of the board of directors elected until the 2009 annual general meeting, have a close relationship with Sulzer's largest shareholder. Vladimir Kuznetsov is the only member of the board of directors and Urs Andreas Meyer the CEO of Venetos Management AG, a newly formed wholly-owned management company of Renova. There are also no interlocking directorships. In accordance with the articles of association, board members are generally elected for a three-year term. Each member is elected individually, with the aim to newly elect around one-third of the board of directors each year. According to the regulations governing the board of directors and the company's organization, the term of office of a board member ends no later than on the date of the annual general meeting in the year when the member in question reaches the age of seventy. The board of directors will recommend that the shareholders re-elect Ulf Berg, Daniel Sauter and the Renova representatives Vladimir Kuznetsov and Urs Andreas Meyer to the board of directors at the 2009 annual general meeting.

Internal organization

The board of directors is self-constituting, designating from among its members the chairman, vice chairman and the members of the board committees. The vice chairman acts as chairman if the chairman is not present. Ulf Berg has been chairman since 2007 and Thor Håkstad vice chairman since 2004. There are currently two board committees: the audit committee and the nomination and remuneration committee.

The audit committee (membership, see page 48) assesses not only the midyear and annual accounts, but, in particular, the activities — including efficiency and independence — of the internal and external auditors, as well as the cooperation between these two bodies, the internal control system (ICS) and risk management. It also assesses compliance with the applicable standards.

The nomination and remuneration committee (membership, see page 48) assesses the criteria for election and re-election of board members and the nomination of candidates for the two highest management levels. It also deals with the respective succession planning, regularly assesses the remuneration systems and recommends compensation for the members of the board of directors and executive management (including bonus targets) on behalf of the board of directors and in accordance with its specifications. It also compares salary levels with third-party companies and scrutinizes the work of external and internal consultants. The board of directors and the committees meet as often as required by circumstances (the board of directors meets at least six times annually and each committee at least three times annually). In 2008, two two-day and four one-day meetings as well as four shorter board meetings were held. Each committee met three times. Further information can be found in the table on page 48. Board meetings are generally also attended by the CEO, the CFO and the general counsel. Other members of the executive committee are invited to attend board meetings as required to discuss the midterm planning, strategy, budget and annual accounts as well as division-specific items such as large investments and acquisitions. If necessary, the board of directors will also consult with other internal and external experts; in particular, the head of planning and acquisitions provides regular status reports on ongoing merger and acquisition projects. Meetings of the audit committee are attended by the CEO, the CFO, the head of internal auditing and the chief external auditor. Meetings of the nomination and remuneration committee are attended by the CEO and head of corporate human resources. Other internal and external experts are called in as required.

These committees do not make any decisions, but they review and discuss the matters assigned to them and submit appropriate proposals to the entire board of directors for a decision. At the next full board meeting following the committee meetings, the chairmen of the two committees report to the entire board on all matters discussed, including key findings, opinions and recommendations.

Division of powers between the board of directors and executive management

The board of directors has largely delegated executive management powers to the CEO. It is still responsible, however, for matters that cannot be delegated according to Art. 716a of the Swiss Code of Obligations (CO), such as corporate strategy, approval of midterm planning and the annual budget as well as key personnel decisions (including approval of the remuneration system). The same applies to acquisition and divestiture decisions involving an enterprise value exceeding CHF 15 million or CHF 20 million respectively, investments in fixed assets exceeding CHF 15 million, major corporate restructurings, approval of agreed dispute settlements with an impact on operating income of more than CHF 20 million, approval of research and development projects exceeding CHF 10 million, and for other matters relevant to corporate interests, and for decisions that must, by law, be made by the board of directors (including those defined in the Swiss Mergers Act).

Information and control instruments

Each member of the board of directors receives the company's monthly financial statements (January to May and July to November), plus the interim and annual financial statements. These include information about the balance sheet, income and cash flow statements as well as the key figures for the company and the divisions (including comments on the respective business results). The CEO and CFO report at every board meeting on business developments and all matters relevant to the company. The chairmen of both committees also report at these meetings on all matters discussed by their committees and on the key findings and assessments, and submit proposals accordingly. Each year, the board of directors discusses and approves the budget for the following year, and every three years, it draws up a midterm plan, which is also subject to periodic review at least once a year. The chairman of the board of directors regularly consults the CEO and other representatives of the executive committee and participates in the meeting of the Sulzer Management Group (around 100 people) held once a year.

Board of directors



Ulf Berg

Switzerland, 1950; Diploma and Ph.D. in Mechanical Engineering, Technical University of Denmark, Denmark

Binding interests

Board Member Bobst SA, Ems Chemie Holding AG (Chairman) and SAG GmbH; Member of the Swissmem Executive Committee and board of trustees Avenir Suisse

Career

since 2007, Sulzer Ltd, Switzerland; Chairman of the Board
2004–2007, Sulzer Ltd, Switzerland; CEO
2003–2004, SIG AG, Switzerland; CEO of SIG Beverages Int. AG

2001–2003, EG Energy Group AG, Switzerland; Owner
1999–2001, Carlo Gavazzi Holding Ltd, Switzerland; CEO and Chief Operating Officer
1996–1998, ABB Power Generation Group, Switzerland; Business Area Manager

and Executive Board Member
1993–1996, ABB and previous BBC; various management positions



Thor Håkstad

Norway, 1946; Mechanical Engineering, Norwegian University of Technology, Norway

Binding interests

Board Member Standards Norway (Chairman), Statnett (Vice Chairman), Flexiteek International AS and VEGA Resources (Chairman) (as of February 2008)

Career

since 2002, Sulzer Ltd, Switzerland; Vice Chairman of the Board
2000–2004, Norsk Hydro Corporate Center, Norway; Executive Vice President
2000–2003, Norsk Hydro Petrochemicals and Hydro

Pronova, Norway; Executive Vice President and Chairman
1991–2002, Norsk Hydro, Norway; Executive Vice President, Member of the Corporate Management Board
1989–1991, Norsk Hydro, Norway; President Hydro Energy (gas and power)



Louis R. Hughes

USA, 1949; Master of Business Administration (MBA), Harvard University, USA; B. S. M. E. General Motors Institute (now Kettering University), USA

Binding interests

Board Member ABB, AB Electrolux (until April 2008), Akzo Nobel, Alcatel Lucent (as of December 2008), GBS Laboratories (Chairman) and OutPerformance Inc. (formerly Maxager Technology) (Chairman) (until December 2008); Supervisory Member of MTU Aero Engines (until April 2008); Member of the British Telecom US Advisory Board

Career

since 2005, GBS Laboratories LLC, USA; Chairman and CEO
2004–2005, Afghanistan Reconstruction Group, US Department of State, Afghanistan; Chief of Staff
since 2001, Sulzer Ltd, Switzerland; Member of the Board of Directors

2000, Lockheed, USA; President and Chief Operating Officer
1999, General Motors Corporation, USA; Executive Vice President, New Business Strategies
1992–1999, Saab Auto AB, Sweden; Chairman
1992–1998, General Motors Corporation, USA; Executive

Vice President
1994–1998, General Motors International Operations, Switzerland; President
1992–1994, General Motors Europe, Switzerland; President
1989–1992, Adam Opel AG, Germany; Chairman



Vladimir V. Kuznetsov

Russia, 1961; Master of International Affairs, Columbia University, USA; Ph.D., Institute of World Economy and International Relations, Russia; Graduate Degree in Economics, Moscow State University, Russia

Binding interests

Board Member OC Oerlikon (Chairman), Renova US Management, Renova Media Enterprises, Renova Capital (Chairman) and Venetos Management AG (subsidiary of Renova) (Chairman)

Career

since 2007, Sulzer Ltd, Switzerland; Member of the Board of Directors
since 2004, Renova Management AG, Switzerland; Chief Investment Officer

since 2001, Renova Inc., USA; Vice President
since 1998, Financial Advisory Services, Russia; Director General
1994–1998, Salomon Brothers, Russia; Head of the Moscow subsidiary

1992–1994, Goldman Sachs, Russia; Deputy Director and Director
1984–1992, Institute for Economics and International Relations, Soviet Union/Russia; Head of Financial Markets Research Department



Hans Hubert Lienhard

Germany, 1951; Ph.D., Chemical Engineering, Engler-Bunte-Institute, Germany; Master of Science, Chemical Engineering, Technical University of Karlsruhe, Germany

Binding interests

Supervisory Board Member SGL Carbon

Career

since 2008, Voith Ltd, Germany; CEO
since 2003, India-Economic Committee Asia-Pacific of German Business, Germany; Chairman
since 2002, Sulzer Ltd, Switzerland; Member of the Board of Directors
since 2001, Voith Ltd, Germany;

Member of the Corporate Management Board; Chairman and CEO of Voith Siemens Hydro Power Generation
1999–2001, The Energy Consulting Group Ltd, Switzerland; Founder and Partner
1996–1998, ABB Power Generation Segment, Switzerland; Member of the Management Board

1996–1998, Steam Turbines and Steam Power Plants, Switzerland; Business Area Manager
1994–1998, ABB Power Generation Ltd, Germany; Member of the Management Board
1989–1993, ABB Power Generation Ltd, Germany; Head of the Business Unit Gas Turbines and Combined-Cycle Plants



Urs Andreas Meyer

Switzerland, 1964; Harvard Advanced Management Program, USA; Dr. sc. techn. at the Swiss Federal Institute of Technologies (ETH), Switzerland

Binding interests

Board Member OC Oerlikon AG

Career

since 2008, Venetos Management AG (subsidiary of Renova), Switzerland; CEO
since 2007, Sulzer Ltd, Switzerland, Member of the Board of Directors
2001–2007, Satisloh (division of Schweiter Technologies), Switzerland; Division CEO

1997–2001, Otto Suhner AG, Switzerland; Managing Director
1995–1997, Rieter India, India; Managing Director
1990–1995, Rieter Textile, Switzerland; Marketing Planner, Project Manager and Development Engineer



Luciano Respini

Italy, 1946; Doctor in Economics, Università Cattolica of Milan, Italy

Career

since 2004, Sulzer Ltd, Switzerland; Member of the Board of Directors
since 2002, The Dow Chemical Company, USA; Member of the Office of the Chief Executive
1998–2006, Dow Europe, Switzerland; President

1995–1997, Dow Latin America, Brazil; President
1991–1994, Dow Europe, Switzerland; Vice President Performance Products
1987–1990, Dow Europe, Switzerland; Vice President Finance



Daniel J. Sauter

Switzerland, 1957; Swiss-Certified Banking Expert with federal diploma

Binding interests

Board Member Alpine Select AG (Chairman), Charles Vögele Holding AG, Julius Bär Holding AG, Sika AG and Model Holding AG

Career

since 2002, Sulzer Ltd, Switzerland; Member of the Board of Directors
1994–2001, Xstrata AG, Switzerland; Managing Director and CEO
1983–1998, Glencore International AG, Switzerland; Senior Partner and CFO

Board of directors

| Name | Nationality | Position | Age | Entry | Elected until | Attending meeting in 2008 of the | | |
|-----------------------|-------------|--------------------|-----|---------------|---------------|----------------------------------|-----------------|-----------------|
| | | | | | | Board | AC | NRC |
| Ulf Berg | Swiss | Chairman, NRC | 59 | April 2007 | 2009 | 10 ¹⁾ | 3 | 3 |
| Thor Håkstad | Norwegian | Vice Chairman, NRC | 63 | April 2002 | 2011 | 9 | 3 | 3 |
| Louis R. Hughes | US-American | Member, AC | 60 | April 2001 | 2010 | 10 | 3 ¹⁾ | |
| Vladimir V. Kuznetsov | Russian | Member, AC | 48 | December 2007 | 2009 | 10 | | |
| Hans Hubert Lienhard | German | Member, NRC | 58 | April 2002 | 2010 | 8 | | 3 ¹⁾ |
| Urs Andreas Meyer | Swiss | Member | 45 | December 2007 | 2009 | 10 | | |
| Luciano Respini | Italian | Member, AC | 63 | April 2004 | 2010 | 10 | 3 | |
| Daniel J. Sauter | Swiss | Member, AC | 52 | April 2002 | 2009 | 10 | 3 | |
| Total meetings | | | | | | 10 | 3 | 3 |

¹⁾ Chairman AC = Audit Committee NRC = Nomination and Remuneration Committee

Internal auditing carried out 20 audits in the year under review. Audit results are discussed in detail with the companies and divisions concerned, and key measures agreed. Copies of each audit report are distributed to the chairman of the board, the members of the audit committee, the CEO, the CFO and the general counsel. The major measures agreed upon are presented to the CEO, the CFO, the general counsel, the division presidents, the division controllers and discussed as part of the monthly reporting process. Each year, the head of internal auditing compiles a report summarizing activities. This report is distributed to members of the board and the members of the executive committee, as well as being presented to the executive committee and the audit committee. It is debated by these two bodies before being reported to the board of directors. Internal auditing reports to the CFO for administrative purposes, but in functional terms, reports directly to the chairman of the audit committee.

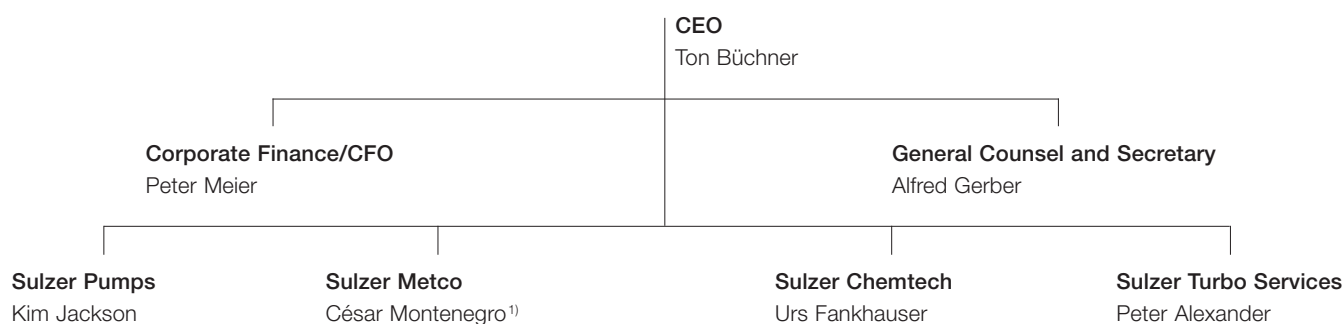
The general counsel regularly informs the board of directors on legal issues and reports material changes in legislation that may affect Sulzer as well as on any important litigation. Twice a year, a report is also given to the audit committee regarding any pending or threatened litigation with worst-case exposure exceeding CHF 0.5 million. The corporate legal department carried out nine legal audits in 2008. These audits focused on contractual as well as compliance risks. The audit results are discussed with the managers responsible. Measures agreed upon and the respective reports are sent to the same recipients of the internal audit reports.

The corporate quality, environment, safety and health department carried out 25 audits in 2008. The results of each of these audits are discussed with the managers responsible, and an agreement is reached on any improvements required. The latest status of the company's quality, environmental, safety and health risks is reported to the audit committee once a year. Sulzer published an updated sustainability summary in 2008 (see www.sulzer.com/sustainability). The corporation received the highest application level A+ from the Global Reporting Initiative (GRI) and was included in the Dow Jones Sustainability Index (DJSI) World in 2008.

The corporate information technology department conducted seven IT audits in 2008. The main focus of the audits was on IT security.

In 2003, Sulzer implemented a code of business conduct. Every Sulzer employee was and every new employee is required to confirm in writing that he or she has read and understood this code and will comply with it. As of 2006, the members of the Sulzer Management Group (approximately 100 people) as well as the heads of all operating companies and all divisional and local compliance officers must reconfirm such compliance commitment on an annual basis. The corporation, each division and the operating companies have their own compliance officers. Employees and compliance officers receive regular training so that best practice is always applied to

Organizational structure



¹⁾ Since August 18, 2008.

compliance issues. Compliance risk assessments are carried out on a regular basis and discussed both with the management and within the corporate risk council. Once a year, the audit committee is informed about compliance-related activities carried out in the current year and activities planned for the coming year. During 2008, compliance training again focused on compliance with export controls, competition law and fighting corruption. Several thousand employees completed interactive training programs (e-learning) in 2008.

The corporate risk council, comprised of the CFO (chairman), the general counsel, the head of internal auditing, the group compliance officer, the head of risk management and representatives of other group staff functions, held four meetings in 2008. The corporate risk council's tasks mainly include formulating and maintaining adequate risk management policies, systems and guidelines, initiating and coordinating risk management activities, and advising the CEO and the executive committee on matters relating to risk management. At the August meeting, the audit committee was briefed on the present state of risk management within the corporation and on the results of the risk management process — a process to systematically identify and evaluate significant risks and initiate countermeasures. Each member of the executive committee receives a copy of the minutes from the corporate risk council meetings. In addition, if considered necessary, a report is given at each executive committee meeting that follows the meetings of the corporate risk council. A major focus of training in 2008 was, once again, the area of contractual risks including insurance and compliance aspects. Several hundred employees from all divisions took part in the training sessions organized by corporate staff units during the reporting year. Further improvements in internal contractual risk management during the year under review included the recruitment of additional contract managers.

4. Executive committee

Executive management power is delegated by the board of directors to the CEO. The CEO gives the division presidents the task of defining and attaining business targets for their respective divisions in accordance with corporate goals. The appropriate powers have largely been delegated to them by the CEO. The other members of the executive committee support the CEO in his corporate management tasks. There are no management contracts with third parties. During the reporting period, César Montenegro, previously in charge of Sulzer Pumps North America, became head of Sulzer Metco, replacing Henri Steinmetz who left the company.

5. Compensation report

Remuneration of the chairman of the board of directors, vice chairman and other board members is comprised of a cash component and an options component. The latter is to be replaced by restricted stock units (RSU) in 2009. The chairman of the board also receives a pension fund contribution. Additionally, the chairmen and the members of the two standing committees receive cash compensation. The remuneration of board members depends on the responsibility assigned, complexity of the tasks involved, time spent and prevailing market rates. No attendance fees are paid. The amount of remuneration is established by the entire board of directors in response to a proposal by the nomination and remuneration committee, which reviews the suitability of compensation on an annual basis. The remuneration of each member of the board of directors and the CEO as well as the entire executive committee and the entire board of directors is documented in a table in the financial statements of Sulzer Ltd under note 109 on pages 68 to 71.

Executive committee



Ton Büchner

**Netherlands, 1965; Stanford Executive Program, USA;
Master of Business Administration (MBA), IMD, Switzerland;
Master of Science in Civil Engineering, TU-Delft, Netherlands**

Career

since 2007, Sulzer Ltd, Switzerland; CEO
2003–2007, Sulzer Pumps Ltd, Switzerland; Division President
2000–2003, Sulzer Turbo Services, Switzerland; Division President
1998–2000, Sulzer Turbo Ltd, Switzerland; General Manager Customer Support Services

1996–1998, Sulzer International Ltd (China Operation), P.R. China; Chief Representative, Beijing Representative Office; General Manager Compressors, China
1994–1996, Sulzer Management Ltd, Switzerland; Strategic Development Manager
1992–1993, John Brown Engineers and Constructors (an AkerKvaerner company), Netherlands, and R.J.

Brown and Associates, Singapore; Project Manager
1990–1992, R.J. Brown and Associates, Indonesia, Malaysia, Singapore; Project Design Engineer, Project Manager offshore pipelines
1987–1990, Allseas Engineering, Netherlands; Oil and Gas Construction Engineer



Peter Meier

**Switzerland, 1965; Advanced Management Program (AMP), Wharton School of Pennsylvania, USA;
Master of Business Administration (MBA), Switzerland and USA;
Certified Specialist for Accounting and Controlling, Switzerland; Bachelor of Business Administration, Switzerland**

Career

since 2007, Sulzer Ltd, Switzerland; CFO
2004–2006, Sulzer Metco Ltd, Switzerland; Head of Finance and Controlling
2001–2004, Sulzer Chemtech Ltd, Switzerland; Head of Finance and Controlling

1999–2001, Sulzer Chemtech USA Inc., USA; Controller North and South America, Vice President Finance
1996–1999, Sulzer Chemtech Ltd, Switzerland; Head of Finance
1992–1996, Sulzer Chemtech Ltd, Switzerland; Controller environmental technology



Alfred Gerber

**Switzerland, 1959; Law degree, bar exam, University of Zurich, Switzerland;
LL.M. (Master of Law), UK**

Binding interests

Board Member Association of Swiss Companies in Germany (VSUD);
Chairman of European Legal Council of the Conference Board

Career

since 2001, Sulzer Ltd, Switzerland; General Counsel and Secretary
1995–2001, Sulzer Management Ltd, Switzerland; Attorney

1991–1995, Kohli & Partners (law firm), Switzerland; Attorney
1989–1990, District Court Meilen, Switzerland; Clerk of the Court, Legal Secretary



Kim Jackson

England, 1962; IOD Financial Management, Institute of Directors, UK; B.Sc. (Hons) in Manufacturing Engineering, University of Hertfordshire, UK

Career

since 2007, Sulzer Pumps Ltd, Switzerland; Division President
2004–2007, Sulzer Pumps, China; Head of the Asian and South Pacific Business Area
2000–2003, Hayward Tyler Group Ltd, UK; Group Managing Director

1995–2000, Hayward Tyler Group Ltd, UK; Group Operations Director
1991–1995, Hayward Tyler Group Ltd, UK; Production Engineering Manager
1990–1991, Hayward Tyler Group Ltd, UK; Machine and Fabrication Manager



César Montenegro

Venezuela, 1953; Post-graduate studies in Business Engineering, University Simon Bolivar, Venezuela; BA Mechanical Engineering, University Simon Bolivar, Venezuela

Career

since 2008, Sulzer Metco Ltd, Switzerland; Division President
2002–2008, Sulzer Pumps (US) Inc., USA; Head of Business Area North America
1996–2001, Sulzer (Mexico) S.A., Mexico; Managing Director

1989–1996, Sulzer de Venezuela S.A., Venezuela; Managing Director
1988, Sulzer International Ltd, Switzerland; Sub-Regional Manager Andean Countries
1987, Gebr. Sulzer AG (Pump Division), Switzerland; Sales Manager Export

1985–1986, Sulzer Bros. Inc., USA; Pumps Application Engineer
1978–1985, Sulzer de Venezuela S.A., Venezuela; Manager Energy Department



Urs Fankhauser

Switzerland, 1960; Advanced Management Program (AMP), Harvard University, USA; Master of Business Administration, Henley Management College, UK; Dipl. Ing. HTL, Switzerland

Binding interests

Board Member Sulzer India Ltd (Chairman), Burckhardt Compression AG, Bossard AG and Buss AG

Career

since 2002, Sulzer Chemtech Ltd, Switzerland; Division President
2000–2002, Sulzer Chemtech Ltd, USA; President North and South America

1993–2000, Sulzer Chemtech Ltd, Singapore; President East Asia/Pacific
1990–1993, Sulzer Chemtech Ltd, Singapore; Engineering Manager
1989–1990, Sulzer Pumps Ltd, UK; Production Engineer



Peter Alexander

USA, 1958; B.Sc. Marine Engineering, Texas A&M University, USA

Career

since 2005, Sulzer Turbo Services, Switzerland; Division President
2004–2005, Sulzer Turbo Services, Switzerland; Head Business Development, Division President (a.i.)

1994–2004, PT Sulzer Hickham Indonesia, Indonesia; Co-Founder and Director of Operations and Engineering
1987–1994, Hickham Industries, Inc., USA; Engineering Manager and Project Engineer

The CEO and members of the executive committee as well as other senior management members receive, in addition to their basic salaries in cash, a performance and results-based bonus, which is also paid in cash, as well as a number of Sulzer Ltd stock options (to be replaced by a RSU plan in 2009) according to their functional grade. Base salaries and annual bonus on target level (target compensation) reflect the market median level for the respective positions, individual qualifications and prevailing local labor market conditions. The latter are regularly assessed and salary ranges adjusted accordingly as required, also with the involvement of external consultants (2008: Mercer, PricewaterhouseCoopers, Watson/Wyatt). The individual base salaries are also reviewed annually and adjusted if necessary. The target bonus corresponds to a percentage of the annual base salary (50% for the CEO, between 20% and 35% for the other members of the Sulzer Management Group). The actual bonus paid depends on the attainment of the targets that have been agreed upon. 70% of these targets are of a financial nature (for example, order intake, operating income, net income and return on capital employed) and 30% individually, which can be of a qualitative or quantitative nature. Three to four financial goals and two to three personal goals with a percentage weighting are defined for each executive committee member. The bonus can reach a maximum of two and a half times the target bonus. Exceptions can be made by the board of directors, but this is rarely done. No bonus at all is paid if the minimum target level is not reached. As a long-term performance incentive, Sulzer has a stock option plan. This plan was revised in 2006. Each year, senior managers receive stock options with a maturity of five years. The number of stock options depends on the respective management grade according to the Watson/Wyatt Global Grading System. These options are vested upon issue, one-third of them subsequently becoming eligible for exercise each year. The conversion ratio is 1:10 but only cash can be paid out for options granted since 2006.

The entire remuneration system is regularly reviewed by the nomination and remuneration committee. This committee proposes to the entire board of directors the main annual bonus criteria as well as the total remuneration of the CEO and the other members of the executive committee. Changes to the remuneration system are subject to decision by the entire board of directors in response to a proposal by the nomination and remuneration committee. Based on a benchmarking process with the involvement of PricewaterhouseCoopers, the Sulzer board has decided to replace the option plan with a RSU plan starting in 2009.

No material severance payments were made during the reporting year. As an exception, the former head of Sulzer Metco was granted the right to exercise options, which were given as agreed to him when he took office in 2004. The options granted to him under the terms of the Sulzer option plan but not yet available were forfeited without compensation when he left the company.

The employment contracts of the executive committee members make no provision for unusually long notice periods or contract terms. However, since February 2006, they contain the right to remuneration if — within eighteen months after a change of control — an employment contract is terminated or the individual's function changes considerably. This remuneration shall in no case exceed the base salary plus the target bonus plus 10% of the base salary for one year. The board of directors has undertaken this measure in the interest of the company. If there is a change of control, including replacement of the majority of the members of the board of directors, or a public takeover offer that is not supported by the board of directors at the time of publication, all allocated options of the option plan are also automatically vested. The vesting period for those options granted to the members of the board of directors ends no later than the date on which the individual no longer fulfils the respective function.

All other information on remuneration can be found in the financial section under note 31 (page 50) and note 32 (page 51) as well as in the financial statements of Sulzer Ltd under note 109 (pages 68 to 71).

6. Shareholder participation rights

Restrictions and representation of voting rights

Only nominees are subject to restrictions (see section 2). No exceptions were granted during the reporting year and no measures to remove these restrictions are planned.

A shareholder may be represented at the annual general meeting of shareholders by a legal representative, another shareholder with the right to vote, a corporate proxy, an independent proxy, or a depository. Shares held by a shareholder may be represented by only one person.

Statutory quorum

Changes to the articles of association may only be approved by a majority of at least two-thirds of the voting rights represented (see also paragraph 18 of the articles).

Convocation of the annual general meeting and submission of agenda items

None of the applicable regulations deviate from the law. Shareholders representing at least 2% of the share capital may submit items for inclusion on the agenda of a shareholders' meeting. Such submissions must be made in writing at least two months prior to the meeting and must specify the agenda items and proposals of the shareholder concerned.

Entry in the share register

Voting rights may be exercised by registered shareholders whose names are entered in the share register no later than five working days prior to the annual general meeting.

7. Takeover and defense measures

The articles of association contain no opting-out or opting-up clause. None of the contracts with members of the board of directors contains a change of control clause. The contracts of the members of the executive committee contain a clause, provided the contract is terminated within eighteen months after a change of control (see section 5, compensation report). If there is a change of control, including replacement of the majority of the members of the board of directors or a public takeover offer that is not supported by the board of directors at the time of publication, all allocated options of the option plan are automatically vested.

8. Auditors

PricewaterhouseCoopers AG is the statutory auditor of Sulzer Ltd, and since 1992, the group auditor of the consolidated financial statements pursuant to Art. 731a of the Swiss Code of Obligations (CO). Statutory and group auditors are elected by the annual general meeting for a one-year term of office. Christian Kessler has been acting as the head auditor for the Sulzer mandate since the 2006 annual general meeting.

The audit committee supports the board of directors in the supervision of the company's accounting and financial reporting. It assesses the internal control procedures, the organization and efficiency of the internal and external auditors, collaboration and the results of the audits. The members of the audit committee receive regular summaries of audit findings and improvement proposals. The chief external auditor is invited to attend meetings of the audit committee. To assess the independence of internal and external auditing, the audit committee meets separately with the respective heads of internal and external auditing. All other information on auditors is documented in note 33 on page 51 of the financial section.

9. Information policy

Sulzer Ltd reports on order intake every quarter and on its financial results every half year, and in each case, comments on the business trend and outlook. In addition, the corporation reports on important events on an ongoing basis. The compensation report, as found in section 8 of Annex 1 of the Swiss Code of Best Practice for Corporate Governance, corresponds to the reporting in section 5 of the corporate governance report, including the references to the financial section.

Key dates in 2009:

| | |
|-------------|---|
| January 15 | Order intake 2008 |
| February 26 | Annual results 2008 |
| April 8 | Annual general meeting 2009 |
| April 16 | Order intake for the first quarter of 2009 |
| July 14 | Order intake for the first half of 2009 |
| August 24 | Midyear report 2009 |
| October 19 | Order intake for the first three quarters of 2009 |

The above dates and any changes are available online at www.sulzer.com/events. A subscription to receive media releases via e-mail can be found at www.sulzer.com/news-letter. Other information available on the Sulzer web site (www.sulzer.com) includes details of the annual general meeting, the company profile, corporate presentations, current share prices and contact addresses.

Material changes

Reference is made in the text to any material changes occurring between the balance sheet date (December 31, 2008) and the copy deadline for the annual report (February 19, 2009).

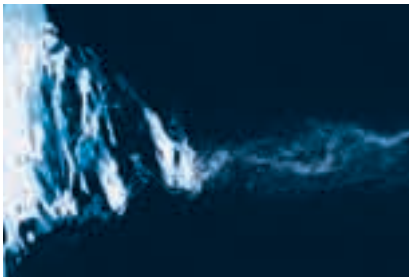
Photo spreads



The luminous streets of Shanghai reflect the opportunities of high-growth markets. Through close partnerships with clients and proactive research-and-development initiatives, Sulzer is well positioned to satisfy new market needs. Sulzer Pumps, Sulzer Metco and Sulzer Chemtech are represented in China with several manufacturing and service sites.



The trans-Alaska pipeline spans over 1 300 kilometers of remote and hostile terrain—connecting oil fields in Alaska's North Slope to the North Pacific. The oil fields are equipped with Sulzer's injection pumps for extraction. Sulzer Pumps also delivered new transportation pumps, after conducting extensive full-load tests, which ensured reliable performance and a long-life cycle.



One of Sulzer's technical core competencies lies in the field of fluid technology for industrial applications. It allows the divisions to understand complex processes such as multiphase flows, mixing processes and flows in rotating machinery for the development of new solutions with improved performance.



Sulzer Innotec has comprehensive expertise in materials and surface engineering, fluid technology and mechanics. The in-house scanning electron microscope (SEM) allows the research and development unit to image and analyze surfaces and material properties by scanning them with an electron beam for diagnostics and certified testing.

Imprint

This document may contain forward-looking statements, including, but not limited to, projections of financial developments and future performance of materials and products, containing risks and uncertainties. These statements are subject to change based on known and unknown risks and various other factors which could cause the actual results or performance to differ materially from the statements made herein.

The Sulzer Annual Report 2008 is also available in German and online at www.sulzer.com/AR08. Furthermore, the report is available as a summary in German or in English. The original version is in English.

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