

MEDIA RELEASE

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April 17, 2019

Sulzer's order intake grows 10% in the first quarter of 2019

Order intake in the first quarter of 2019 grew across all divisions, reaching CHF 984 million compared to CHF 900 million in the same period a year ago. Organic order growth of 8% was fueled by Pumps Equipment's Water business and Chemtech's Separation Technology business. Demand from energy customers remains robust. Sulzer confirms its guidance for 2019.

Order intake

(millions of CHF)	Jan – Mar 2019	Jan – Mar 2018	Change	Change adjusted ¹	Change organic ²
Pumps Equipment	391.2	349.5	11.9%	11.5%	10.6%
Rotating Equipment Services	300.8	284.7	5.7%	7.2%	6.1%
Chemtech	170.6	147.3	15.8%	15.8%	15.8%
Applicator Systems	121.5	118.6	2.4%	2.2%	-2.0%
Total Sulzer	984.1	900.2	9.3%	9.6%	8.4%

In the first three months of 2019, order intake rose by CHF 84 million, with currency-adjusted growth of 9.6% and organic growth of 8.4%. Currency impact was a negative 0.3% and acquisitions contributed CHF 11 million. Order intake grew in most Sulzer end markets.

Order intake from the water market increased by 36% organically, boosted by larger pump orders for water pipelines and desalination in the Middle East amounting to CHF 42 million. Municipal water grew at its normal GDP pace. Order intake from oil and gas was up by 16%, with a particularly strong downstream segment. Pulp and paper saw double-digit growth, while orders from power customers were 15% down compared to a strong first quarter of 2018 but up 19% sequentially.

Within the Applicator Systems division, orders from the dental and adhesives markets were up 6%, while beauty was down 13% due to a combination of a previously disclosed base effect from a customer switching to a new generation product, and lower growth from our large beauty customers.

Geographically, order intake growth in the Americas was particularly strong at +15%, with the USA up 20%. Europe, the Middle East and Africa rose by 12%, with Europe itself up 4%. Asia-Pacific orders shrunk by 3% despite China being up 9% and India close to 4%.

¹ Adjusted for currency effects.

² Adjusted for currency and acquisition effects.

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Market conditions continue to be favorable. While order intake growth to date is significantly above the full year guidance, some of the larger orders booked in the first quarter were expected in the second quarter. As such, Sulzer's guidance for the full year 2019 remains unchanged: adjusted for currency effects, Sulzer expects order intake to grow organically by 2% to 5%, and sales to grow organically by 3% to 5%. Sulzer forecasts reaching an opEBITA margin (opEBITA in percent of sales) of around 10%.

Sulzer's core strengths are flow control and applicators. We specialize in pumping solutions and services for rotating equipment, as well as separation, mixing and application technology. Our customers benefit from a network of over 180 production and service sites in about 50 countries around the world. Sulzer has been headquartered in Winterthur, Switzerland, since 1834. In 2018, we achieved sales of about CHF 3.4 billion with around 15'500 employees. Our shares are traded on the SIX Swiss Exchange (SIX: SUN). www.sulzer.com

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