

Our company

Sulzer's core is flow control and applicators. We specialize in pumping solutions, services for rotating equipment, and 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.

Pumps Equipment

Pump technology and solutions

We provide a wide range of pumping solutions, compressors and mixers, including spare parts and service. Customers benefit from extensive research and development to implement the latest industry standards and technologies. We supply highly efficient products that help reduce emissions and energy consumption. Our state-of-the-art production and testing facilities around the globe ensure the most effective supply chain and highest quality.

Our focus is on:

- The production, transport and processing of crude oil and its derivatives
 - The supply, treatment and transport of water as well as wastewater treatment
 - Fossil-fired, nuclear and renewable power generation
 - Specific general industries, such as the pulp and paper, mining, metals, fertilizer, food and chemical process industries
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Rotating Equipment Services

Service solutions for rotating equipment

We offer technology-based service solutions for complex rotating equipment maintenance, including gas and steam turbines, pumps, compressors, motors, generators and other adjacent equipment – be it Sulzer or third-party equipment. Our services are dedicated to improving customers' business performance. Fast and safe execution tailored to customers' needs provides life cycle cost-effectiveness for every project. With our worldwide network of service centers, we offer global expertise locally, anytime, everywhere. This includes maintenance, repair, replacement parts, field service, lifetime extensions and retrofits/upgrades.

Our focus is on:

- Oil and gas, power, transport, mining, water, heavy and process industries
 - Gas and steam turbines, compressors, hot gas expanders, etc.
 - Generators and electrical motors
 - Pumps
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Chemtech

Separation and mixing technology and associated services

We offer separation and mixing technology, process solutions and field services for the oil and gas, hydrocarbon and chemical processing industries. Our advanced and economical solutions set standards in the fields of mass transfer and static mixing. Our product offering ranges from process components to complete separation process plants and application technologies. We are the market leader in providing monomer and polymer production technology for polylactic acid (PLA) and devolatilization for the effective removal of residuals. Our customer support covers engineering services for separation and reaction technology as well as tower field services, tray and packing installation, tower maintenance, automated weld overlay and plant turnaround projects.

Our focus is on:

- High-performance tower internals and separators
 - Process engineering and skid solutions
 - Service for towers and static equipment
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Applicator Systems

Systems for liquid applications

We offer products and services for liquid application and mixing technology. Our customers benefit from advanced solutions in the field of precise applications as well as one- and two-component mixing and dispensing systems. Our global network ensures local knowledge and competence.

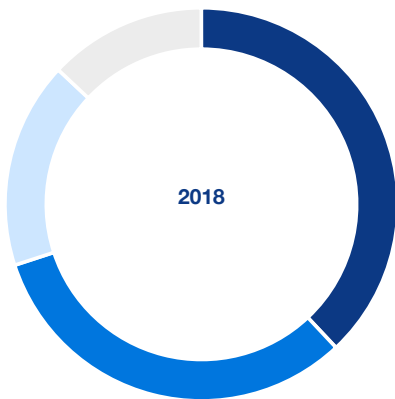
Our focus is on:

- Mixing and dispensing systems for the adhesives and dental markets
- Precise application systems for liquid color cosmetics and beauty accessories
- One- and two-component application systems for the healthcare and medical markets

Our key figures

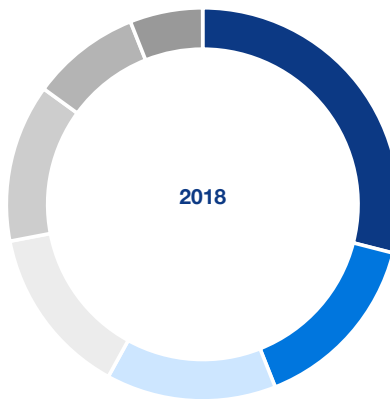
In 2018, order intake increased by 12.5% on a currency-adjusted basis and by 8.4% organically. Sales increased by 11.9% and by 7.8% organically. Operational EBITA rose by 26.7% and the operational EBITA margin increased to 9.5%.

Sales by division



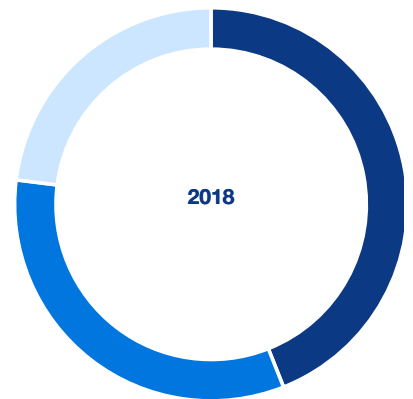
- 38% Pumps Equipment
- 32% Rotating Equipment Services
- 17% Chemtech
- 13% Applicator Systems

Sales by (sub-)segment



- 29% Mid- and downstream
- 15% General industry
- 14% Power
- 14% Water
- 13% Applicator Systems markets
- 9% Upstream
- 6% Chemical processing industry

Sales by region



- 44% Europe, the Middle East and Africa
- 33% Americas
- 23% Asia-Pacific

Key figures

millions of CHF	2018 (new accounting policies) ¹⁾	2018 (previous accounting policies) ²⁾	2017	Change in +/--% ³⁾	+/--% adjusted ⁴⁾	+/--% organic ⁵⁾
Order intake	3'531.5	3'531.5	3'155.7	11.9	12.5	8.4
Order intake gross margin	33.3%	33.3%	34.4%			
Order backlog as of December 31	1'786.9	1'666.9	1'593.5	4.6		
Sales	3'364.9	3'404.5	3'049.0	11.7	11.9	7.8
EBIT	183.8	183.6	136.5	34.5		
opEBITA	322.5	322.2	255.4	26.1	26.7	18.1
opROSA	9.6%	9.5%	8.4%			
opROCEA	18.1%	17.8%	15.8%			
Net income attributable to shareholders of Sulzer Ltd	113.7	113.0	83.2	35.8		
Basic earnings per share	3.56	3.54	2.44	45.1		
Free cash flow	173.9	173.9	127.0	37.0		
Net liquidity as of December 31	-239.0	-239.0	-225.0			
Employees (number of full-time equivalents) as of December 31	15'572	15'572	14'732	5.7		

1) According to IFRS 15, see financial review and note 34 of the consolidated financial statements for details.

2) Without consideration of IFRS 15, applying the same accounting policies as in the prior year.

3) Comparing 2018 (previous accounting policies) with 2017.

4) Adjusted for currency effects. Comparing 2018 (previous accounting policies) with 2017.

5) Adjusted for acquisition and currency effects. Comparing 2018 (previous accounting policies) with 2017.

Data per share

CHF	2018	2017	2016	2015	2014
Net income attributable to a shareholder of Sulzer Ltd	3.56	2.44	1.73	2.17	8.09
Change from prior year	46%	41%	-20%	-73%	17%
Equity attributable to a shareholder of Sulzer Ltd	48.00	49.40	46.40	65.30	71.60
Ordinary dividend	3.50 ¹⁾	3.50	3.50	3.50	3.50
Special dividend	-	-	-	14.60	-
Payout ratio	98%	143%	202%	161%	43%
Average number of shares outstanding	31'934'459	34'084'133	34'102'610	34'035'862	34'007'309

1) Proposal to the Annual General Meeting.

Stock market information

	2018	2017	2016	2015	2014
Registered share (in CHF)					
- high	137.50	129.90	107.80	120.10	143.90
- low	76.30	102.30	75.55	88.55	94.95
- year-end	78.05	118.20	105.00	94.35	106.00
Market capitalization as of December 31					
- number of shares outstanding	33'950'499	34'043'093	34'084'909	34'075'179	34'007'430
- in millions of CHF	2'650	4'024	3'579	3'215	3'605
- in percentage of equity	163%	240%	226%	145%	148%
P/E ratio as of December 31					
	21.9x	48.4x	60.6x	43.5x	13.1x
Dividend yield as of December 31					
	4.5%	3.0%	3.3%	3.7%	3.3%

Shareholder structure as of December 31, 2018

Number of shares	Number of shareholders	Shareholding
1-100	4'046	0.6%
101-1'000	4'219	3.8%
1'001-10'000	460	3.6%
10'001-100'000	105	8.7%
More than 100'000	19	60.2%
Total registered shareholders and shares (excluding treasury shares Sulzer Ltd)	8'849	77.0%