

InCentive Capital

Withdrawal of the Public Tender Offer

by

InCentive Capital Ltd, Zug

For all the publicly held

registered Shares of Sulzer Ltd, Winterthur,
with a nominal value of CHF 60

InCentive Capital AG ("InCentive") pre-announced the public tender offer ("Tender Offer") on 19 February 2001, published the Tender Offer prospectus on 30 March 2001 and increased the offer on 9 April 2001.

InCentive reserved the right to withdraw the Tender Offer under Section A.12 ("Conditions / Right of Withdrawal") of the Tender Offer prospectus, should one or more of the conditions of the Tender Offer not be fulfilled. As conditions a) and b) have not been fulfilled, and based on the abovementioned right of withdrawal, InCentive hereby withdraws the Tender Offer of 30 April 2001 and the related increase of 9 April 2001.

As a consequence of the withdrawal of the offer, all Sulzer Ltd shares which have been tendered to InCentive thus far, are freely tradeable.

Applicable Law and Place of Jurisdiction

The withdrawal of the Tender Offer and all rights and duties resulting there from, shall be subject to Swiss Law. The Cantonal Court of Zug shall have exclusive jurisdiction.

Offer Manager

Lombard Odier & Cie