

THE TAKEOVER PANEL

BODYCOTE INTERNATIONAL PLC
(“BODYCOTE”)

SULZER AG
(“SULZER”)

Following recent representations made by the advisers to Bodycote, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by Sulzer to Bodycote. Following discussions with both parties' advisers, the Panel Executive has ruled that Sulzer must, by 5.00pm on 27 April 2007, either announce a firm intention to make an offer for Bodycote under Rule 2.5 of the Code or announce that it does not intend to make an offer for Bodycote. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Sulzer announces that it does not intend to make an offer for Bodycote, Sulzer and any person acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

12 April 2007