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**Cash Tender Offer for Swiss Franc Bonds Issued by Saurer
AG**

Pfäffikon SZ, November 12, 2007 – OC Oerlikon Corporation AG, Pfäffikon, Switzerland (the "Offeror" or "Oerlikon") invites holders of the CHF 200,000,000 3.50% Bonds due 28 August 2013 issued by Saurer AG, Arbon, Switzerland (the "Bonds", their holders the "Bondholders" and Saurer AG the "Issuer" or "Saurer") to tender for purchase any or all of the Bonds (the "Offer") (minimum of CHF 5,000 principal amount and integral multiples thereof).

Bondholders who tender their bonds on or prior to the Expiration Date will receive the Tender Price (as defined in the table below) for each Bond validly tendered, together with accrued interest.

The Offer is being made upon the terms and subject to the conditions set out in the Information Memorandum. Capitalised terms used in this announcement shall have the meanings ascribed to them in the Information Memorandum. Copies of the Information Memorandum are available from the Joint Dealer Managers. This press release only summarizes the terms and conditions of the Offer. For the legally binding terms and conditions of the Offer, please refer to the Information Memorandum.

Background and Rationale

On 10 January 2007, the Offeror completed the public tender offer launched on 18 October 2006 for all publicly held shares of the Issuer. Further, with judgment by the competent court in Arbon on 4 September 2007, all shares of the Issuer which remained in the public as of the date of the court judgment, were cancelled and newly issued to the Offeror. As a consequence, the Issuer has become a fully-owned subsidiary of the Offeror. Effective 10 October 2007, the shares of the Issuer were delisted from the SWX Swiss Exchange.

Pursuant to this Offer, the Offeror invites Bondholders to tender for purchase any or all of the Bonds, subject to these Terms and Conditions. This is for the following reasons:

- At the time of the issuance of the Bonds, Saurer was an independent company listed on the SWX Swiss Exchange. Since the acquisition of Saurer by Oerlikon, the Saurer business units form part of Oerlikon's consolidated business activities. This change in the structure and the integration of the Issuer's business into the Oerlikon Group has led to a company profile which differs from the one at the time when the Bond was issued. The Offeror wishes to address this new situation by offering the Bondholders the opportunity to sell their Bonds at a Tender Price substantially above the current price on the SWX Swiss Exchange and above the par value of the Bonds.
- The further integration of Saurer's business activities into those of the Oerlikon Group may ultimately lead to a change of the Issuer's legal and business structure. This may imply a technical breach of the merger clause of the terms and conditions of the Bond documentation, which could lead to a par repayment. The Offer provides Bondholders the opportunity to sell their Bonds at a higher price than in such an event.
- The terms and conditions of the Bonds do not provide Bondholders with the right to resolve early redemption of the Bonds on the occurrence of a change of control with respect to the Issuer. However, subject to these Terms and Conditions, the Offer provides Bondholders with an opportunity, during the Offer Period, to tender their Bonds at the Tender Price (together with Accrued Interest).

- Page 3 ■ The terms and conditions of the Bonds do not provide the Issuer with the possibility to redeem the Bonds early. However, the applicable legal provisions enable a Bondholder who holds more than 5% of the total outstanding nominal amount of the Bonds to request a Bondholders meeting in which Bondholders may vote for or against redeeming the Bonds early. It is the intention of the Offeror to request the Issuer to convene such a meeting of Bondholders immediately after settlement of the Offer and vote its holdings in favour of Early Redemption of the Bonds at the Early Redemption Price (as defined below) which is above par, but below the Tender Price (as defined below) offered under this Offer.

Tender and Early Redemption Pricing

Bondholders are invited to tender any or all of their Bonds at the fixed price listed in the table below (the "Tender Price"). Accrued interest will also be payable on the Settlement Date. No maximum tender amount applies.

Series of Bonds	Swiss Security Number	ISIN	Tender Price
CHF 200,000,000 3.50% Bonds due 28 August 2013	2 649 825	CH0026498250	100.125%

If the Offeror causes a meeting of Bondholders to be convened immediately after settlement of the Offer, and if the Early Redemption of 100% of the Bonds is validly resolved and approved, any Bonds not tendered in the Offer will be redeemed early at the Early Redemption Price. At such Bondholders meeting, the Offeror intends to vote its Bonds in favour of a resolution to redeem the Bonds at the Early Redemption Price of 100.125%.

Transaction timetable

Date	Time	Event
Monday November 12, 2007	Before market open	Commencement of the Offer
Tuesday November 20, 2007	12:00 CET	Expiration Date
Monday November 26, 2007	Business hours	Expected Settlement Date

Page 4 For further information please contact:

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Further details on the transactions and copies of the Information Memorandum can be obtained from Credit Suisse or UBS Investment Bank, which are acting as Joint Dealer Managers for the Offer:

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Paul Hawker Credit Suisse (London) Liability Management Group Phone + 44 20 7883 7657 liability.management@credit-suisse.com	

Oerlikon (SWX: OERL) is among the world's most successful industrial high-tech companies focusing on machine and systems engineering. Oerlikon stands for leading industrial solutions and cutting-edge technology in textile production, thin film coating, propulsion, precision and vacuum technology. As a company with Swiss roots and a 100-year tradition with CHF 4.8 billion in sales, over 19,000 employees at 170 locations in 35 countries, Oerlikon has evolved into a global player today. The group is ranked first or second in each of its respective markets.

Offer restrictions:

United States of America

The Offer is not being made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the "United States"). This includes, but is not limited to, facsimile transmission, telex and telephones. Accordingly, copies of this document and any

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Page 5 related offering documents are not being, and must not be, mailed or otherwise distributed or sent in or into the United States and so doing may invalidate any purported acceptance

United Kingdom

The offer documents in connection with the Offer are not for distribution to persons whose place of residence, seat or habitual abode is in the United Kingdom. This does not apply, however, to persons who (i) have professional experience in matters relating to investments or (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 in the United Kingdom or to whom it may otherwise lawfully be passed on (all such persons together being referred to as "Relevant Persons"). The offer documents in connection with the Offer must not be acted on or relied on by persons whose place of residence, seat or habitual abode is in the United Kingdom and who are not Relevant Persons. In the United Kingdom any investment or investment activity to which the offer documents relate is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Republic of Italy

Italian residents or persons located in the Republic of Italy may not tender Bonds and any offers to sell received from such persons shall be ineffective and void. Neither this press release nor any other offering material relating to the Offer may be distributed or made available in the Republic of Italy.

Australia, Canada and Japan

This Offer is not addressed to holders of Bonds, whose place of residence, seat or habitual abode is in Australia, Canada or Japan (the "Excluded Bondholders"). The Excluded Bondholders may not accept this Offer.

Other Jurisdictions

This Offer is not, directly or indirectly, made in a country or jurisdiction in which such offer would be illegal, otherwise violate the applicable law or an ordinance or which would require the Offeror to change the terms or conditions of the offer in any way, to submit any filing to, or perform any actions in relation to, any governmental, regulatory or legal authority. It is not intended to extend the offer to any such country or such jurisdiction. Documents relating to the offer must neither be distributed in such countries or jurisdictions nor be sent to such countries or jurisdictions. Such documents must not be used for the purpose of soliciting the purchase of securities of Saurer AG by any person or entity from such countries or jurisdictions.