Gurit Investor Presentation

September 9, 2011, Zürich

Wind Energy

Tooling

Transportation

Marine

This presentation may include forward-looking statements that reflect the intentions, beliefs or current expectations and projections of Gurit Holding AG about the future results of operations, financial condition, liquidity, performance and similar circumstances.

Such statements are made on the basis of assumptions and expectations which may prove to be erroneous, although Gurit Holding AG believes them to be reasonable at this time.

Key Messages H1 2011

- **Sales:** Gurit returned to growth in 2011; +16.8% FX adjusted
- **Profitability:** 6% operational EBIT margin; 8% total EBIT margin; raw material price increases passed on with certain lag, certain target market sales mix effect; excluding FX effects operational EBIT margin at H1 2010 level
- **Outlook:** Further growth acceleration in H2 2011; EBIT margin of 8% still reachable but a challenge in current environment
- **Product and Service offering:** Balseurop acquisition completes expansion of Wind Energy core material product range initiated in 2008

Gurit – Advanced Composite Technology: A Snapshot

Unrivalled technology in advanced composite materials

- Gurit is a global leader in the development and manufacture of advanced composite materials and composite processing equipment

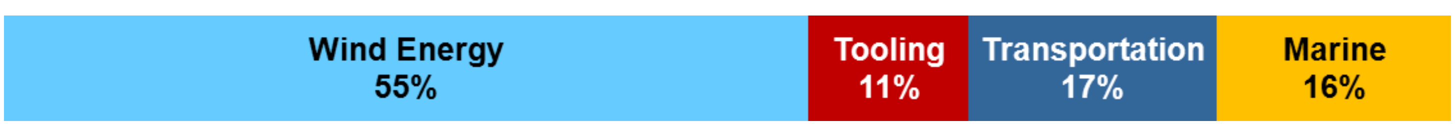
Focus on long-term global growth markets

- **Wind Energy** / **Tooling** / **Transportation** / **Marine**
- ⅔ of business is wind energy related, both in FY 2010 and H1 2011
- Production and material synergies between business units

Following a strategy of global coverage

- Gurit offers its customers a unique combination of comprehensive materials together with unparalleled know-how in manufacturing, composite processing, structural design and composite processing equipment

Net sales by target market: in % of Group sales H1 2011: CHFm 163.1



A Selection of Our Global Customer Base

Gurit

Wind Energy

- Gamesa
- GE imagination at work
- Vestas
- SUZLON POWERING A GREENER TOMORROW
- MINGYANG WIND POWER 明阳风电 地道天成·能动无限

Tooling

- CNR 中国北车股份有限公司 China CNR Corporation Limited
- CSR 中国南车 株洲南车时代电气股份有限公司 ZHUZHOU CSR TIMES ELECTRIC CO., LTD.
- DEC 东方汽轮机有限公司 DONGFANG TURBINE CO.,LTD.
- LM WIND POWER
- MINGYANG ELECTRIC 明阳电气
- sinoma 中国中材 中材科技股份有限公司 Sinoma Science & Technology Co.,Ltd.
- SUZLON POWERING A GREENER TOMORROW

Transportation

- EADS EFW
- EADS
- DIEHL Aircabin
- PILATUS
- RUAG
- AIRBUS AN EADS COMPANY
- CNR 中国北车 长春轨道客车股份有限公司 CHANGCHUN RAILWAY VEHICLES CO., LTD.
- ASTON MARTIN
- PORSCHE
- Rolls-Royce®

Marine

- Baltic Yachts
- AZIMUT YACHTS
- NAUTOR'S SWAN
- PERSICO AUTOMOTIVE DIVISION
- PERI YACHTS
- RONDAL

Gurit – Investment Highlights

Long-term growth potential of wind energy

- CAGR in MW of >10% p.a. to meet 2020 commitments; >7% in value
- Momentum also from offshore, bigger onshore and emerging markets WTGs

Leading advanced composites specialist

- Engineering, materials, parts and composite processing equipment
- Unique “All products for our target markets” strategy
- Top-three market positions in target markets

Global production and customer base

- Strong presence in Europe, Asia and growing in America
- Sales globally more diversified

Solid financials provide strong base for future growth

- Innovation and procurement synergies across Group
- 6% profitability, solid cash flow generation and strong balance sheet

H1 2011 – Overview

Net sales

- Group net sales at CHFm 163.1; +16.8% FX adjusted
- **Wind Energy** – Significant growth despite issues of a major customer in Europe during Q2 2011, thanks to strong core material sales in Asia
- **Tooling** – Good recovery after weak Q4 2010 and Q1 2011 due to export sales
- **Transportation** – Steady growth at constant translation rates
- **Marine** – Slow recovery, but positive trend

Earnings

- Operational EBIT of CHFm 9.7, down by CHFm 3.6 compared with H1 2010; Excluding currency impacts, H1 2011 reached the previous year's level
- Operational EBIT margin down from 8.5% to 6.0%; largely due to raw material price pressure and target market mix effects
- EBIT margin at 8%, EBITDA margin at 11.6%. Net result of CHFm 9.5

Cost management

- Flexible operations model to adapt as quickly as possible to fluctuating demand, especially in the prepreg area
- Some overcapacity in prepreg leaves further room for margin improvement
- Material utilization variances now globally well under control

Investments

- Balsa acquisition mainly financed by additional borrowing
- Equity ratio: 46%
- CAPEX: CHFm 4.8; 3% of net sales
- R&D: CHFm 2.7; 1.7% of net sales

Key Figures H1 2011 and FY/H1 2010

CHFm	H1 2011	FY 2010	H1 2010
Net sales	**163.1**	**311.6**	**156.4**
EBIT	**13.1**	**32.7**	**21.9**
EBIT margin	*8%*	*10%*	*14%*
Extraordinary and non operating result	2.9	7.3	7.4
Operating profit	10.2	25.4	14.6
Operational EBIT*	**9.7**	**24.8**	**13.3**
*Operational EBIT margin**	*6%*	*8%*	*8.5%*
Profit for the year	**9.5**	**24.9**	**16.2**
EBITDA	18.9	46.1	28.5
EBITDA margin	*12%*	*15%*	*18%*

*Operating profit less: Other operating income, non-recurring expenses and impairment

Business Strategy – Being a Global Leader

Gurit

Mainly European

- Prepreg, corecell foam, formulated
- Few and dominant clients
- Low gross margin «Converter model»

Getting global

- Focus on China: 50% staff / 30% sales
- Built full line of core material, B³SmartPac,tooling
- Rapid growth of customer base
- Rising value add through core material and tooling strategy

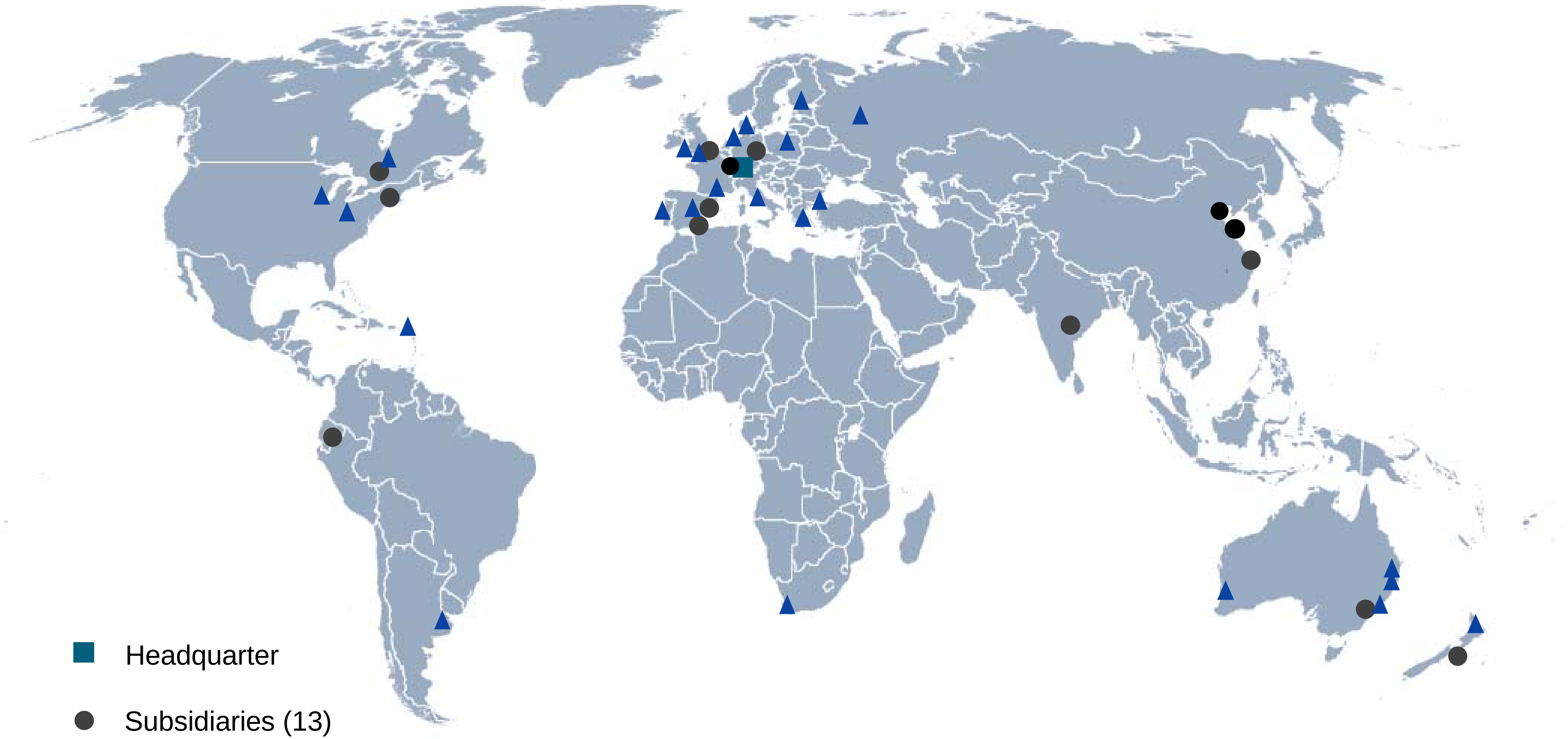
Being global:

- Adding focus on India and South American markets
- Leading position in top global customers in each target market
- Strong value add through full offering deployment
- Component opportunities

2007 | 2010 | 2013

Our Global Footprint

Gurit



Headquarter

Subsidiaries (13)

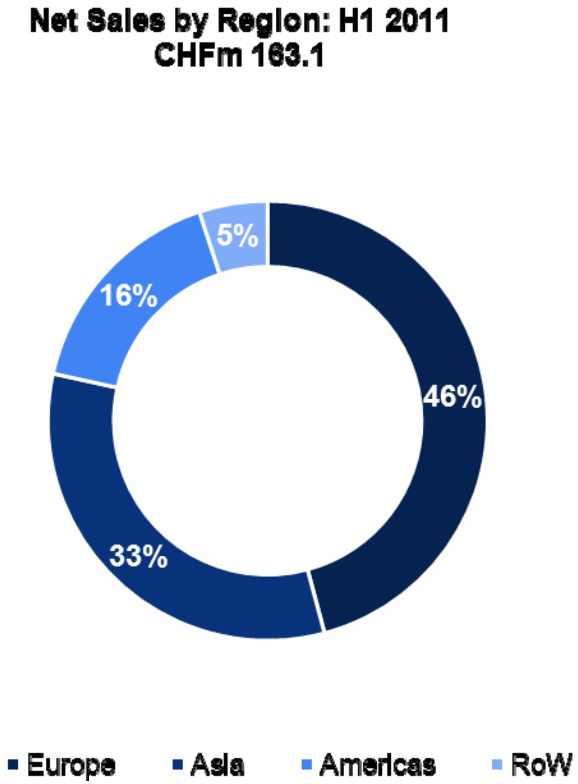
Distributors and Representing Partners (24)

Significant Strategic Progress in 2010/2011(1)

Gurit

Benefits will become visible in 2011 and beyond through:

- Global set-up reached: 1/3 of sales in Asia, 2/3 mainly Europe and growing US
- Market faced organization
- Expansion to *“full line”* offering by adding PET, PVC, Balsa, Tooling, B³SmartPac
- *“Local for local”* footprint strategy; >50% of staff in Asia

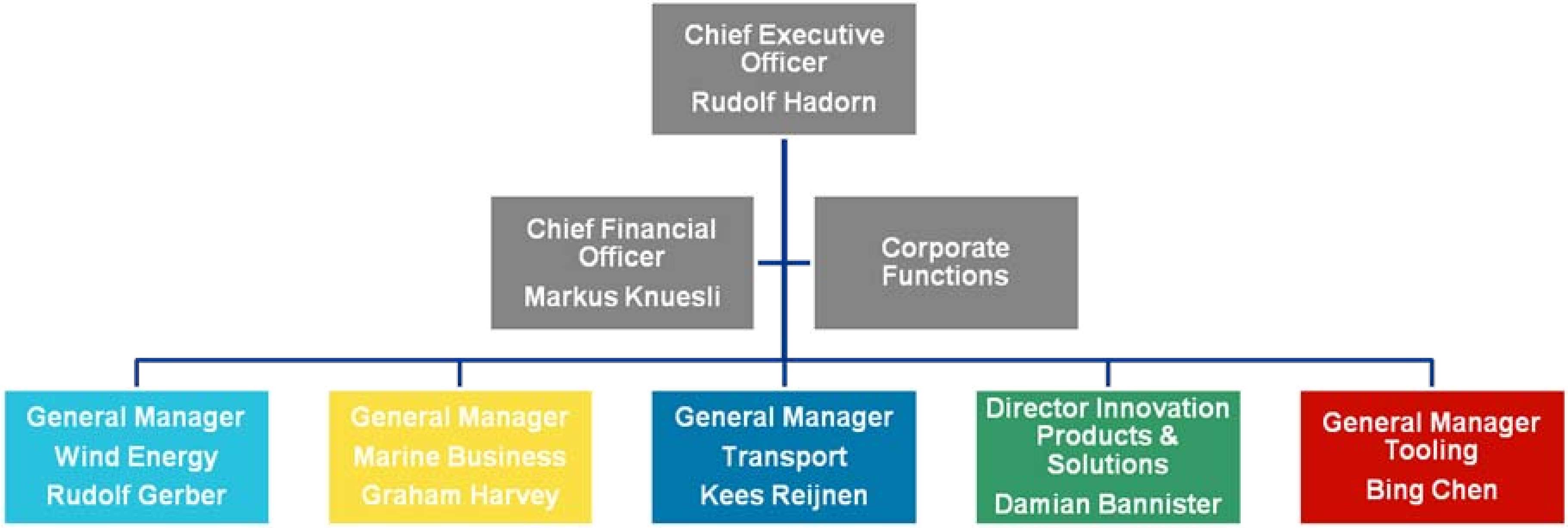


Significant Strategic Progress in 2010/2011 (2)

- *“In the region, for the region”* strategy to provide Gurit with unique cost, lead-time and customer proximity benefits
- Acquisition Integration: leveraging Tooling offering (2010+), High Modulus (2010+) and China PVC core (2010+) and Balsa (2011+)
- Widening customer base to de-risks the business model and build a platform for growth
- Rising share of profit generating units located in lower tax countries shows significant progress on tax bill

Management Team

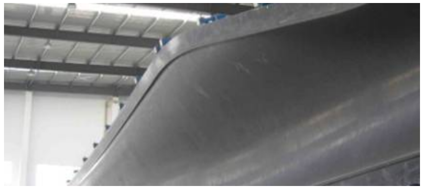
Executive Team to implement the strategy



Unrivalled Technology for Growth Markets

Gurit

Wind Energy



Key figures H1 2011:
Sales: CHFm 90.1
Employees: 1353

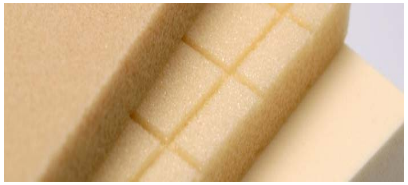
Tooling

Key figures H1 2011:
Sales: CHFm 18.7
Employees: 691

Transportation

Key figures H1 2011:
Sales: CHFm 28.1
Employees: 166

Marine



Key figures H1 2011:
Sales: CHFm 25.6
Employees: 110

Note: Sales Others H1 2011: CHFm 0.6

Review by Business Unit

Wind Energy Tooling Transportation Marine

Wind Energy

Wind Energy – Business Overview

Markets, Customers

- We are a leading global supplier of advanced composite materials for the wind power energy industry in Europe, the Americas and Asia
- Our major customers are wind turbine blade manufacturers
- Our Unique Selling Proposition is the combination of our structural design know how, the chemistry expertise and our material processing and prototyping capabilities for all relevant blade material categories

Market drivers, Offering enhancements

- Trend towards renewable energy generation
- Structural change in wind power industry
  - Market entry and by now leading global sales by Asian WTG companies
  - Slowdown in European installation of WTGs
  - Increased growth in offshore wind in the coming years
- Offering of the complete range of structural core material
  - CoreCell, PVC, PET, Balsa added to offering range
  - Value-adding precision kitting as a differentiator

Market position

- Addressable market 2010 ca. CHFm 630; Gurit market share ca. 33%
- Globally positioned, strength in Europe and Asia
- Amongst the top 3 global core material producers
- Leading position in prepreg

Wind Energy – Strategy and Achievements

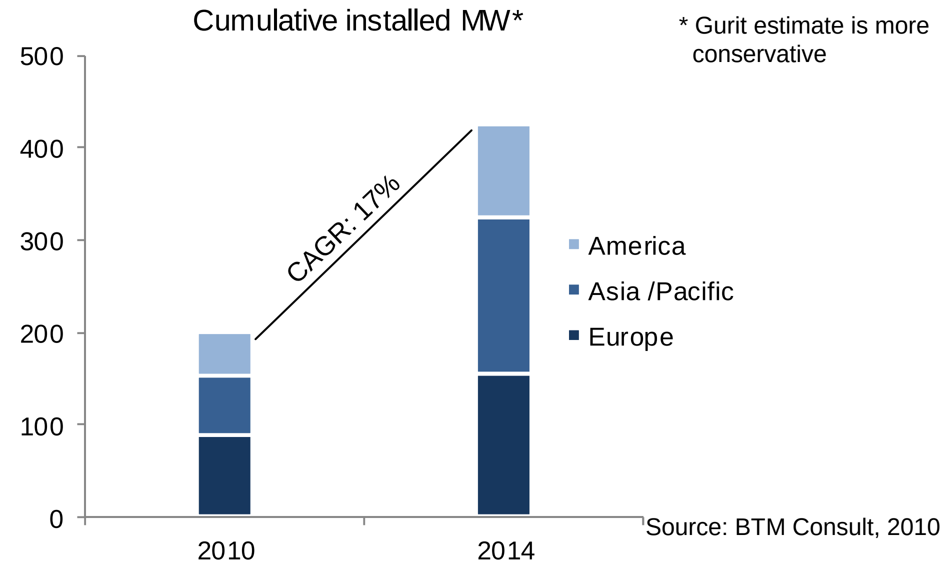
Gurit

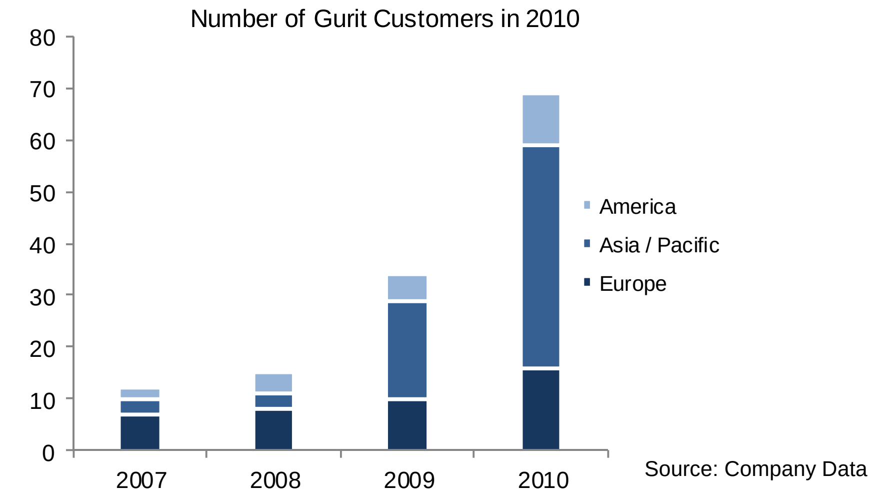
Strategy

- Building and developing a global structural core material presence
- Benefit from the leading position in prepreg
- Expand the position in the supply value chain

Achievements H1 2011

- Acquisition of the Balsa core business:
  - Completed the core material offering
  - Created a solid platform for organic growth in future
- A major customer has been won in the Americas for carbon fibre prepregs
- Further market penetration success in China and India





Wind Energy – Results and Outlook

Market environment H1 2011

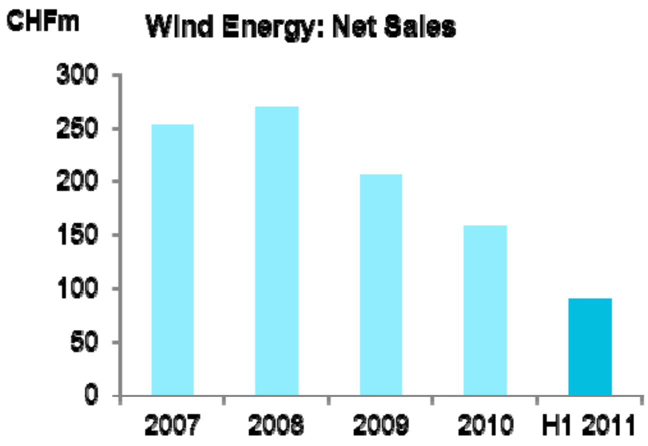
- Stagnation of the Chinese Wind Energy market and increase in competition as well as consolidation of turbine blade manufacturers
- European Wind Energy business still sluggish
- American markets have shown moderate growth

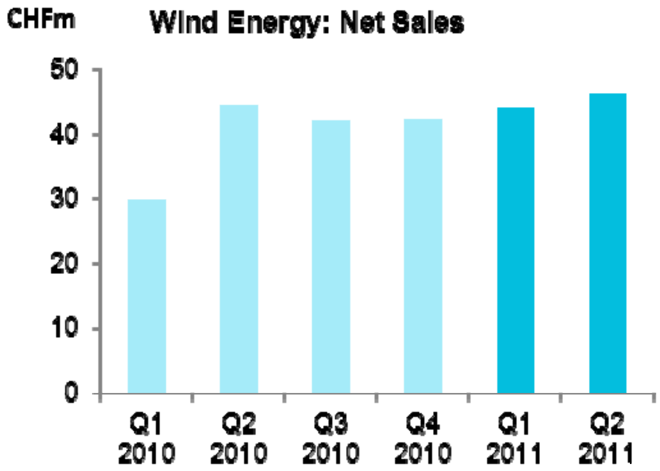
Results H1 2011

- Net sales of CHFm 90.1
  - Up 37.5% vs. H1 2010 FX adj.; +30.4% excluding the effect of the Balsa acquisition
  - Again no shipments to one key plant of major European customer
- EBIT margin below Group average

Outlook H2 2011

- Recovery of prepreg market in Europe and the US
- Asian market consolidates and stagnates 2011/12
- Further expanding customer base and penetration
- Demand for renewable energy supports long-term growth





Tooling

Tooling – Business Overview

Markets, Customers

- Tooling for wind energy blade manufacturers
- Global leader as largest fully integrated, highly specialized, independent quality mould manufacturer
- Addressed markets
  - Chinese and global wind energy market
  - Addressable market size of ca. CHFm 90 globally in 2010

Market drivers, Offering enhancements

- Importance of China as a wind turbine blade manufacturing country
- Globally growing interest for fast, affordable and quality mould making capability of Gurit Tooling
- Demand for longer blade moulds for on- and offshore markets
- Emerging wind energy markets in India and South America (Brazil)

Market position

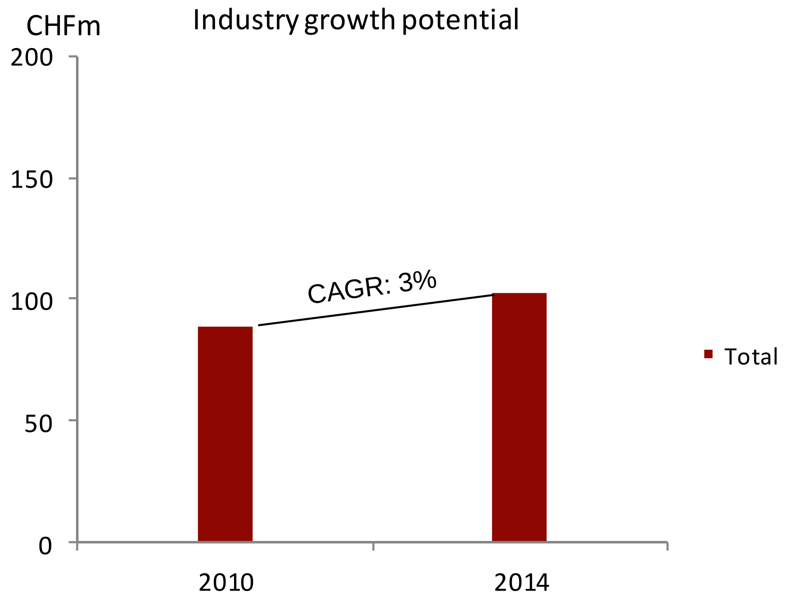
- Global #1 market position with market share of between 45 and 50%
- Leading market position in China and strongly growing in India
- Starting in Europe and the Americas

RED MAPLE

Tooling – Strategy and Achievements

Strategy

- Maintain leader position in China for wind turbine blade moulds
- Expand out-of-China export business of wind turbine blade moulds
- Take Tooling beyond infusion technology



Source: Gurit / Market research estimates

Achievements H1 2011

- Internalization is making good progress
- Building up a service organization for the installed mould base in India
- Strengthening the leading market position
- Expanding the management team
  - Bing Chen has been appointed as new General Manager

Tooling – Results and Outlook

Market environment H1 2011

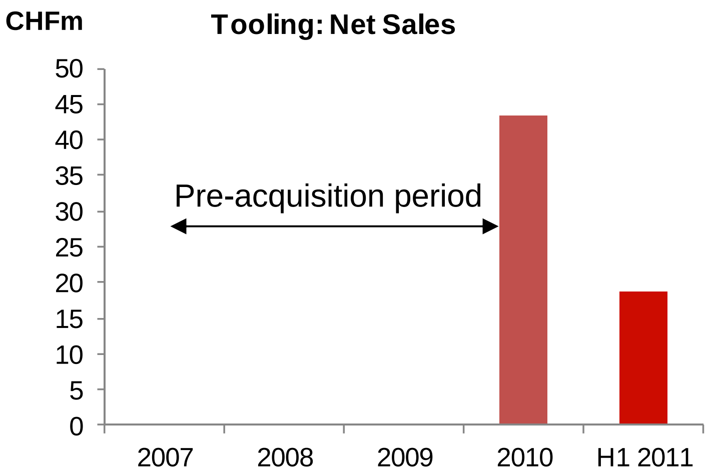
- Recovery of the Chinese market for turbine rotor blade moulds
- Export of moulds to India, the USA and Europe continues to develop very dynamically

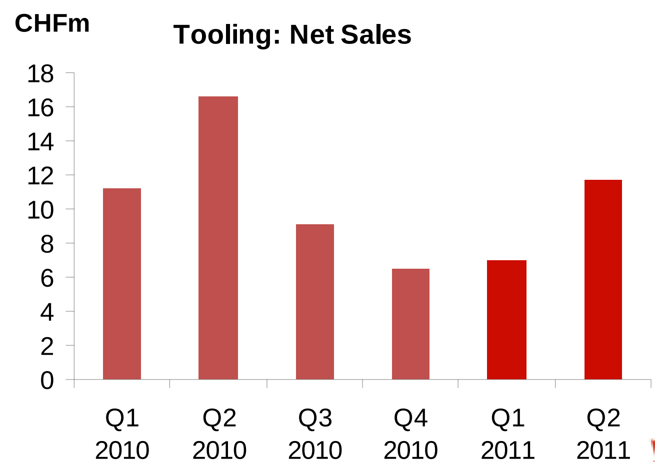
Results H1 2011

- Net sales of CHF 18.7m
  - Down 23.1% vs. very strong H1 2010 FX adj.
  - Up 26% sequentially vs. H2 2010 FX adj.
- EBIT margin above Group average

Outlook H2 2011

- Further strengthen leading position in China
- Rapidly growing export demand for moulds made in China (India, South America, Southern- and Central Europe)
- Expect to operate at full capacity until year end





Transportation

Transportation – Business Overview

Gurit

Markets, Customers

- Aerospace/Rail
  - Prepreg material for aircraft interiors, 2ndary structures and lightweight rail panels
  - Global customers throughout the supply chain of commercial aircraft
  - Addressable market 2010: ca. CHFm 183
- Automotive
  - Tier 1 composite body panels supplier to leading OEM's of high-end vehicles
  - Addressable market 2010: ca. CHFm 15

Market drivers, Offering enhancements

- More and more comfortable mobility
  - Industry objective to reduce the weight of the means of transportation to maximize passenger and cargo capacity and fuel efficiency
- Widening market and shorter innovation cycles in aerospace
  - New entries from BRIC countries in Airbus / Boeing business segments
  - Design responsibilities moving to system suppliers
- Automotive – Increasing transfer from metal to composites in supreme car segment
- Rail – Increasing interest in urban transit, especially in China

Market position

- Aerospace
  - Leader in Airbus interiors and secondary structures with 2010 market share of ca. 27%
  - Interior supplier with global presence
- Automotive
  - Presently three customers, seeing ongoing industry interest
  - Prime supplier to Aston Martin
  - Market share in premium panel segment of ca. 33%

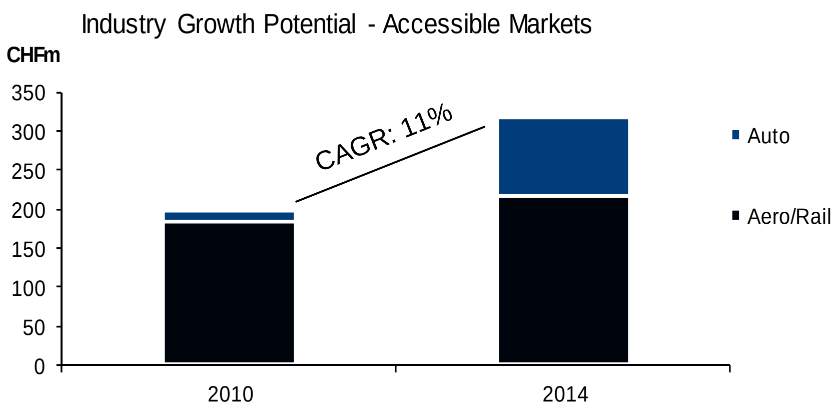
Transportation – Strategy & Achievements

Strategy

- Expanding the leading position in aircraft interiors
- Entering the markets for aircraft structures
- Leveraging and expanding competencies into Automotive and Rail markets

Achievements H1 2011

- Aerospace business
  - Intensified cooperation with Airbus Tier 1 partners for flooring/interiors
  - Development of structural prepreg material
- Automotive business
  - Winning a new important contract in May 2011



Source: Gurit / Market research estimates

Transportation – Results and Outlook

Market environment H1 2011

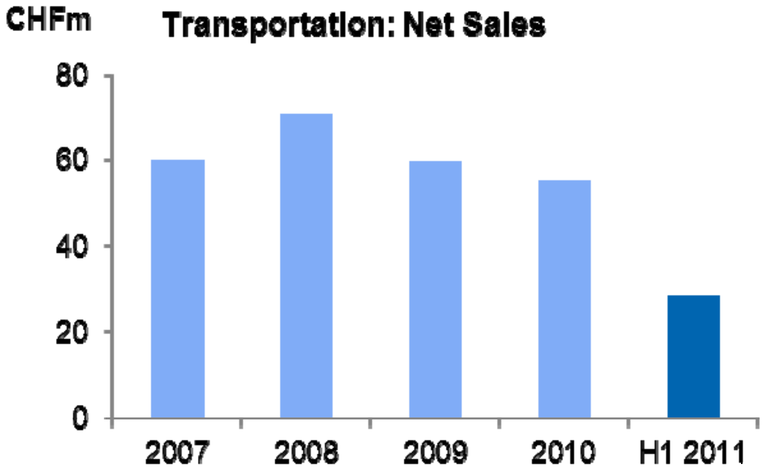
- Underlying aerospace market grows at a high single-digit rate
- Growing sales development in the automotive business within H1 2011

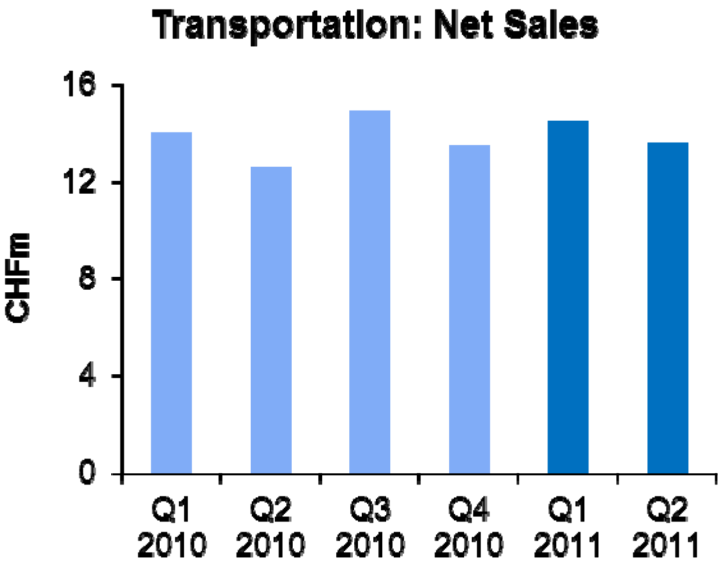
Results H1 2011

- Net sales of CHFm 28.1
  - Up 13% vs. H1 2010 FX adj.
  - Up 2% vs. H2 2010 FX adj.
- EBIT margin above Group average

Outlook H2 2011

- Finalize follow-up contracts Aerospace supplies 2012 – 2014
- Continue to build Automotive and gain further orders





Marine

Marine – Business Overview

Gurit

Markets, Customers

- Our marine business is best known under our product and service brand SP-High Modulus
- We work alongside the world's leading boat designers and builders and offer an integrated solution of structural design, materials science manufacturing technology and process engineering
- Global Marine market – superyachts, race boats, production craft as well as commercial and military boats
- Addressable market in 2010: ca. CHFm 222 (in 2008: ca. CHFm 400)

Market drivers, Offering enhancements

- Ongoing market consolidation – Slowly rising demand in global marine market
- Many production boat-builders out of business in 2010, resuming slowly
- SP-High Modulus complementary presence and competencies
- B^3SmartPac to address series builds market

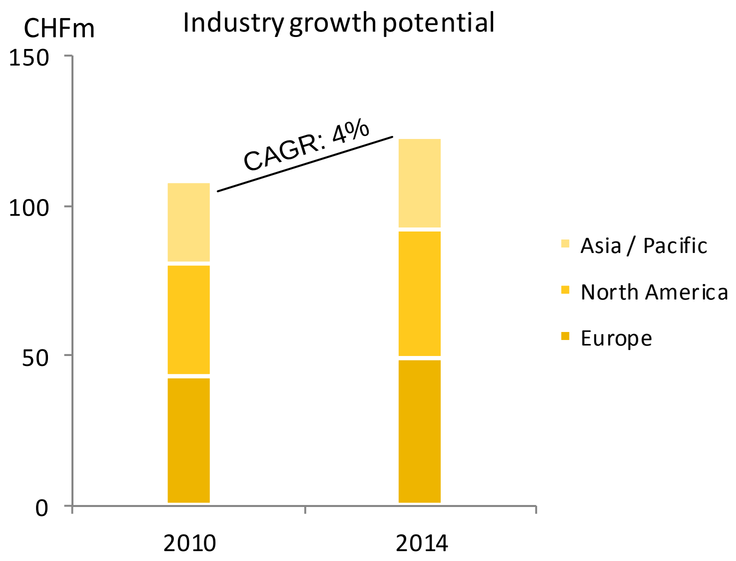
Market position

- Premier supplier of epoxy based technology and core materials under one brand to the global marine market
- Market share 2010 ca. 25% with the following positions by segment:
  - #1 for Marine Structural Engineering
  - #2 for Prepreg
  - #3 for Core materials

Marine – Strategy and Achievements

Strategy

- Global reach and leverage globally leading structural engineering position
- Expand into new geographic markets and boat segments
  - Focus on growth areas: Mediterranean, Middle East and Far East
  - Address new boat categories: commercial, military and production vessels
- Penetrate production boat market with B^3SmartPac



Source: Gurit / Market research estimates

Achievements H1 2011

- Addressing the global marine market based on Gurit's worldwide local presence
- Approaching the Mediterranean market
- Global roll out of B^3SmartPac ongoing

Marine – Results and Outlook

Market environment H1 2011

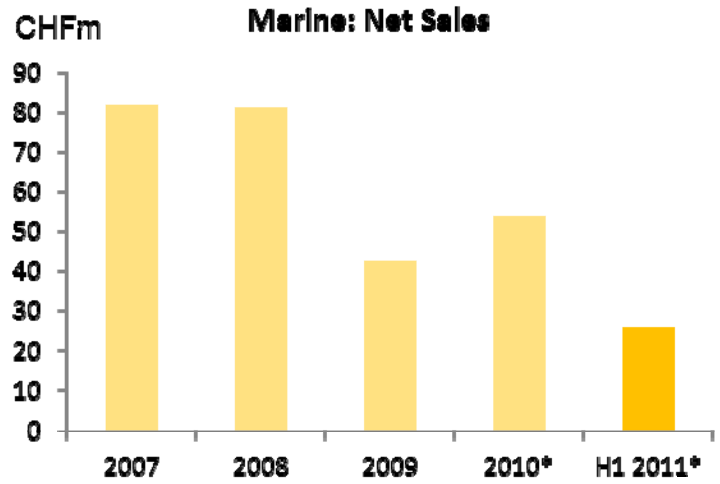
- Marine business recovers gradually
- European and American markets developed quite well
- Rising activities in China and South East Asia
- Australia and New Zealand suffered from strong Australian dollar

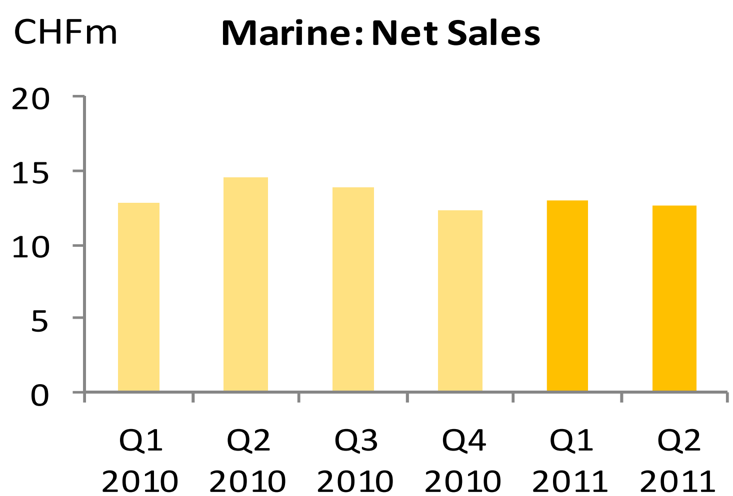
Results H1 2011

- Net sales of CHFm 25.6
  - Up 4% vs. H1 2010 FX adj.
- EBIT margin below Group average

Outlook H2 2011

- Increased organic growth levels
- Sales starting to grow in race boats and superyachts
- B^3SmartPacs development in production boats





*incl. Acquisition High Modulus

Financial Results H1 2011

Wind Energy Tooling Transportation Marine

Net Sales Analysis by Markets (1)

CHFm	FY 2010	FY 2009	2009 @ 2010 ytd. FX rates	∆ 2010 vs 2009 FX adj.
Wind Energy	158.5	205.4	197.0	(19.5)%
Tooling	43.4	-	n/a	n/a
Transportation	55.0	59.6	56.8	(3.2)%
Marine	53.6	42.3	43.1	24.4%
Total Target Markets	310.5	307.3	296.9	4.6%
Others	1.1	7.1	6.5	(83.1)%
Total Net Sales	**311.6**	**314.4**	**303.4**	**2.7%**

CHFm	H1 2011	H1 2010	H1 2010 @ H1 2011 ytd. FX rates	∆ H1 2011 vs H1 2010 FX adj.
Wind Energy	90.1	74.2	65.5	37.5%
Tooling	18.7	27.8	24.3	(23.1)%
Transportation	28.1	26.6	24.8	13.3%
Marine	25.6	27.4	24.6	4.1%
Others	0.6	0.4	0.4	52.5%
Total Net Sales	**163.1**	**156.4**	**139.6**	**16.8%**

Net Sales Analysis by Markets (2)

Net Sales in CHFm	**H1 2011**	**H2 2010 @ H1 2011 ytd. FX rates**	**H1 2010 @ H1 2011 ytd. FX rates**	**∆ H1 2011 vs H1 2010 FX adj.**
Wind Energy	90.1	78.7	65.5	37.5%
Tooling	18.7	14.8	24.3	(23.1)%
Transportation	28.1	27.5	24.8	13.3%
Marine	25.6	24.8	24.6	4.1%
Others	0.6	0.6	0.4	52.5%
Group	**163.1**	**146.4**	**139.6**	**16.8%**

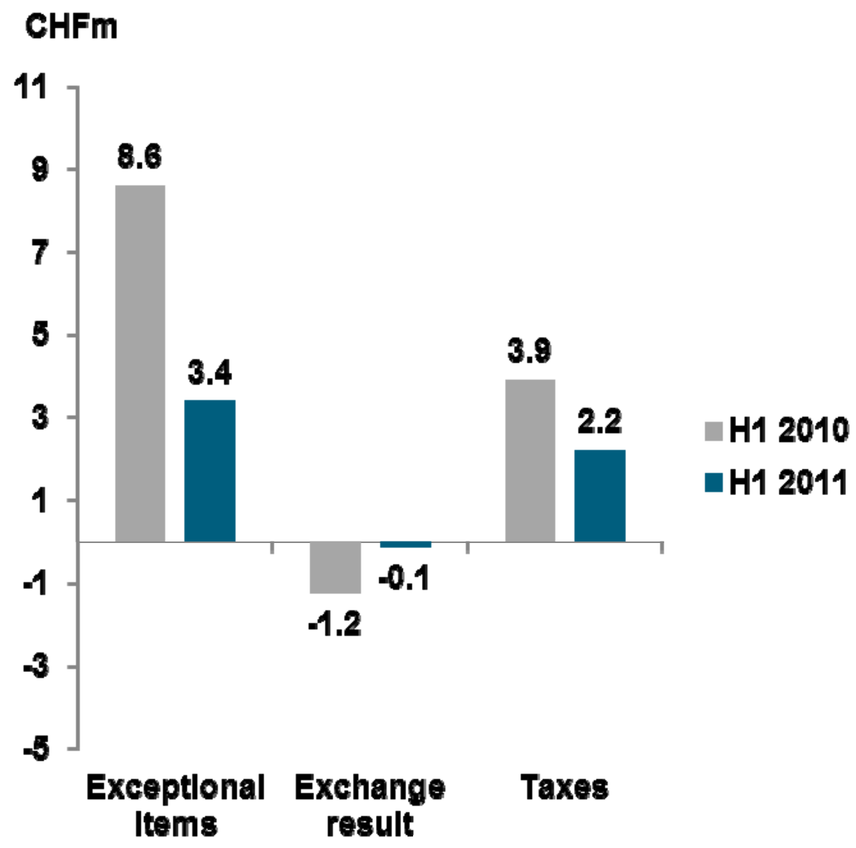
H1 2011 Operational EBIT Bridge

8.5%	Operational EBIT Return on Sales	6.0%

* Operating profit excluding other operating income and non-recurring expenses and excluding impairment

Analysis of Non-operating Items

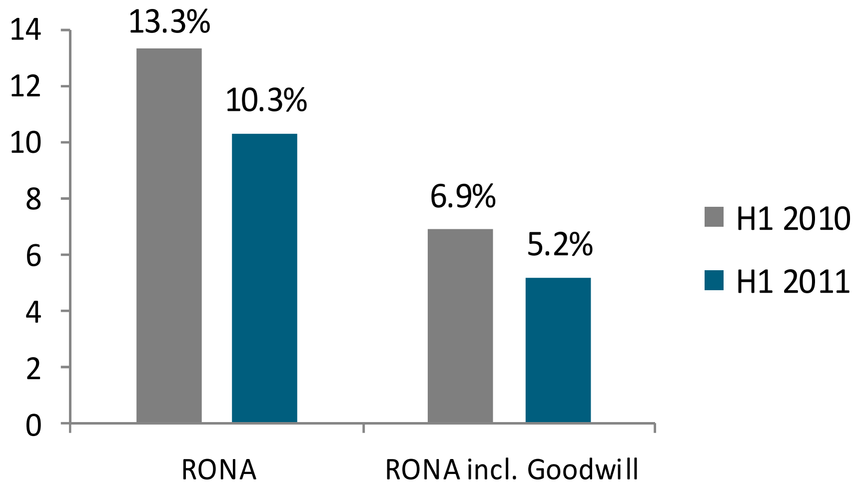
- Exceptional items largely due to patent dispute settlement in H1 2010 and Wattwil land sale in H1 2011
- Low exchange result despite highly volatile FX markets thanks to careful hedging of the balance sheet exposure
- Low Group tax rate of 18.9% (H1 2010: 19.6%) thanks to important share of profit in China benefiting from low tax rates

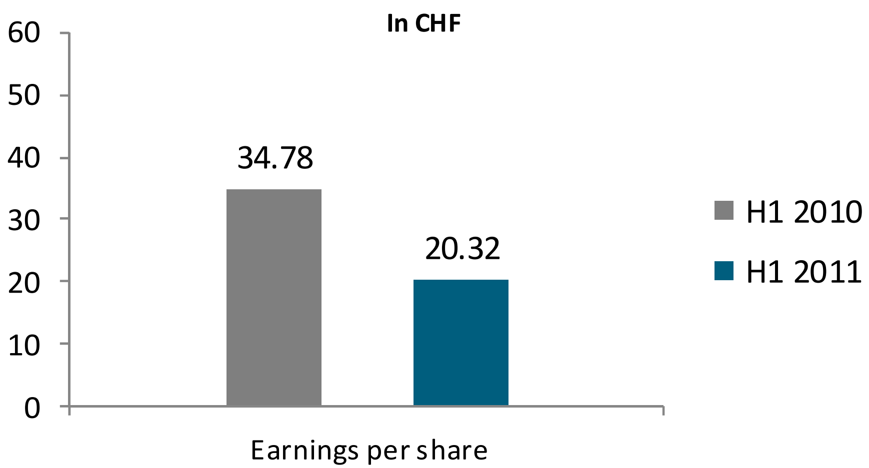


Net Result – H1 2011

	H1 2011		H1 2010	
	CHFm	% NS	CHFm	% NS
Net sales	**163.1**	**100%**	**156.4**	**100%**
Operational EBIT	**9.7**	**6.0%**	**13.3**	**8.5%**
Exceptional items	3.4	2.1%	8.6	5.5%
EBIT	**13.1**	**8.0%**	**21.9**	**14.0%**
Exchange gains and losses	(0.1)	(0.1)%	(1.2)	(0.8)%
Interest income and expenses	(1.2)	(0.7)%	(0.4)	(0.3)%
Other financial income and expenses	(0.1)	(0.1)%	(0.1)	(0.1)%
Taxes	(2.2)	(1.4)%	(3.9)	(2.5)%
Net result	**9.5**	**5.8%**	**16.2**	**10.4%**

RONA and Earnings per Share



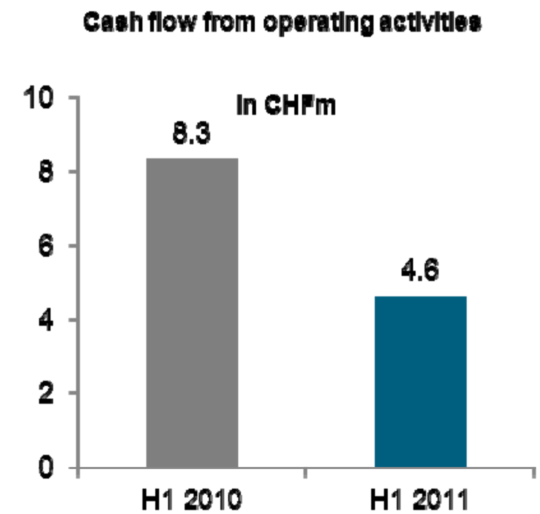


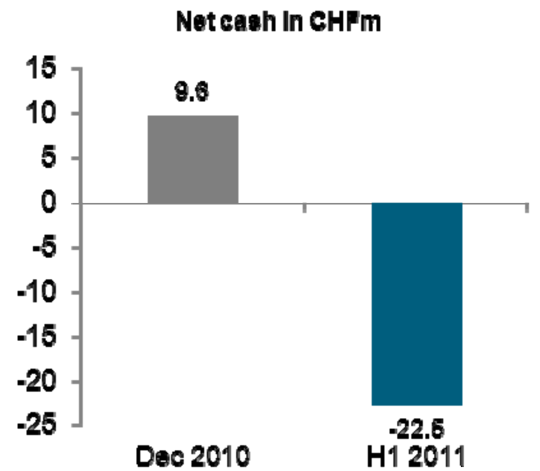
Balance Sheet

	30 June 2011		31 December 2010	
CONSOLIDATED ASSETS	CHFm	%	CHFm	%
Cash and cash equivalents	26.2	11%	40.1	17%
Trade receivables	57.7	24%	46.9	19%
Inventories	41.7	17%	36.2	15%
Other current assets	15.1	6%	11.5	5%
Deferred income tax assets	2.4	1%	2.5	1%
Property, plant and equipment	91.1	38%	97.1	40%
Intangible assets	5.2	2%	6.0	2%
Other non-current assets	0.1	0%	0.4	0%
TOTAL ASSETS	**239.5**	**100%**	**240.7**	**100%**
CONSOLIDATED LIABILITIES AND EQUITY	CHFm	%	CHFm	%
Borrowings	48.7	20%	30.5	13%
Trade payables	21.2	9%	18.4	8%
Other current liabilities	34.7	15%	31.0	13%
Deferred income tax liabilities	12.6	5%	12.6	5%
Other non-current liabilities	12.6	5%	10.4	4%
Equity	109.7	46%	137.8	57%
TOTAL LIABILITIES AND EQUITY	**239.5**	**100%**	**240.7**	**100%**

Cash Flow

	H1 2011 CHFm	H1 2010 CHFm
EBIT	**13.1**	**21.9**
Depreciation, amortization, impairment	5.8	6.6
Change in working capital	(7.4)	(16.7)
Other cash flow from operating activities	(6.9)	(3.5)
Net cash flows from operating activity	**4.6**	**8.3**
Purchase of PPE and intangibles, net	(4.6)	(6.1)
Acquisition of subsidiaries	(17.9)	0.0
Change in borrowings	13.6	(7.3)
Dividend distribution	(7.0)	(7.0)
Other investing and financing activities	0.0	0.5
CHANGE IN CASH AND CASH EQUIVALENTS	**(11.3)**	**(11.6)**





Outlook and Guidance

Wind Energy Tooling Transportation Marine

Outlook and Guidance

FY 2011

- Sales: H2 2011 growth momentum faster than H1 2011
- Operational EBIT margin: 8-10%*

Mid-term

- Sales: Double-digit growth rate
- Operational EBIT margin: 8-10%

* at lower end of range, being a challenge in the current economic environment

Agenda

Communication schedule 2011/2012

9 month sales	October 28, 2011
2011 FY net sales	January 31, 2012
2011 annual results conference	March 16, 2012
Annual General Meeting of Shareholders	April 23, 2012

Your questions, please

Wind Energy Tooling Transportation Marine