

## **Gurit reports 16.8% higher sales on a currency-adjusted basis for the first half of 2011 and achieves a Group EBIT margin of 8%**

**Zurich/Switzerland, September 9, 2011.** In the first half of 2011, Gurit achieved a 16.8% net sales increase to CHF 163.1 million on a currency-adjusted basis. In reported Swiss francs, sales grew by 4.3%, excluding acquisition by 1.3%. Group EBIT for the period amounts to CHF 13.1 million with a margin of 8.0% of sales. It includes a one-time profit of CHF 2.9 million from the sale of an operationally not necessary property in Switzerland while the prior year's figure had included a one-time profit of CHF 7.4 million, mostly from a settled patent dispute. The operational EBIT for the first half of 2011 declined by CHF 3.6 million to CHF 9.7 million or by 2.5 percentage points to 6.0% of sales. Without the negative exchange rate effects, the operational EBIT would have been at about the previous year's level. Gurit projects further growth momentum especially in its glass and carbon fibre prepreg business in Wind Energy for the second half of 2011. **Achieving an operational EBIT margin in the targeted 8-10% range is a challenge in the current economic situation.**

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Wind Energy – In the first half of 2011, Gurit increased its Wind Energy sales, supported by rising core material volumes even as the Chinese market stagnated after years of significant growth. Sales to India developed dynamically. In Europe, volumes suffered from the fact that a plant of a key customer was temporarily closed for demand reasons. In the American markets, prepreg sales started to increase noticeably and should continue to grow during the remainder of 2011. The strategic expansion of the product offering, the geographic reach and the broader global customer base all bear fruit. In its Wind Energy Business, Gurit closed the first half of 2011 with 21.4% (37.5% FX adjusted) higher sales of CHF 90.1 million. Excluding the revenues of the balsa business acquired in March sales grew by 15.1% (30.4% FX adjusted) to CHF 85.4 million. Raw material price increases have partly been passed on to customers with some time lag and have led to an EBIT margin below Group average.

Tooling – The Chinese market for wind turbine rotor blade moulds recovered significantly from the two preceding quarters. The outlook for the second half of the year is also much more positive than a year ago. The export of moulds to India and to a lesser extent already to the USA and Europe continues to develop very dynamically. Tooling has further strengthened its leading market position. Compared with the prior year period which had included a record high second quarter, sales for the first half of 2011 declined by 32.8% (23.1% FX adjusted) to CHF 18.7 million. The EBIT margin was above Group average. The internationalization of the customer base makes good progress: during the first six months of 2011, Gurit achieved higher sales with international customers for China and abroad than with local Chinese clients. The new Tooling facility is now completely finished and shows a solid level of capacity utilization.

Transportation – While the aerospace market grows at a high single digit rate this year, Gurit expects to generate additional momentum in the years to come with new products and by expanding its customer base more into regional and business jets as well as into first structural applications. The automotive business



witnessed volatile sales during the first four months of the year but is now performing to plan. The production facility is currently being expanded and expected to be well utilized going forward based on the contract secured this year. In the first half of 2011, Gurit generated a sales increase in its Transportation market of 5.5% (13.3% FX adjusted) to CHF 28.1 million and achieved an EBIT margin above Group average.

Marine – The Marine business continued to recover gradually in Europe and the USA and recorded higher sales in Asia, starting from still lower levels. The strong Australian Dollar practically led to a production halt in the marine industries of Australia and New Zealand and thus largely impeded engineering and material sales. Overall, the Marine business showed a 4.1% increase at constant rates. In reported Swiss francs, sales were down 6.4% to CHF 25.6 million. The EBIT margin of the Marine business was clearly below Group average for the first half of 2011.

Outlook: Gurit projects further sales growth and a margin improvement for the second half of the year. Achieving an operational EBIT margin in the targeted 8-10% range is a challenge in the current economic situation.

#### Key financial figures H1 2011

Key Figures in CHF thousand	H1 2010	H1 2011	% change	% change at actual June 2011 FX rates
Wind Energy	74,193	<b>90,078</b>	<b>+21.4</b>	+37.5
Tooling	27,781	<b>18,660</b>	<b>(32.8)</b>	(23.1)
Transportation	26,600	<b>28,073</b>	<b>+5.5</b>	+13.3
Marine	27,371	<b>25,626</b>	<b>(6.4)</b>	+4.1
Other	480	<b>662</b>	<b>+39.9</b>	+52.2
<b>TOTAL GROUP SALES</b>	156,425	<b>163,099</b>	<b>+4.3</b>	+16.8
<b>Operational EBIT</b>	13,320	<b>9,707</b>	<b>(27.1)</b>	
<b>Group EBIT</b>	21,932	<b>13,069</b>	<b>(40.3)</b>	
<b>Profit for the period</b>	16,221	<b>9,484</b>	<b>(41.5)</b>	
<b>Operating Cash flow</b>	8,311	<b>4,560</b>	<b>(46.9)</b>	
<b>CapEx (PPE)</b>	10,241	<b>4,773</b>	<b>(53.4)</b>	
<b>Tax</b>	(3,943)	<b>(2,206)</b>	<b>(44.0)</b>	
<b>Profit before tax</b>	20,165	<b>11,690</b>	<b>(42.0)</b>	
<b>Tax rate</b>	19.6%	<b>18.9%</b>		
<b>Equity ratio</b>	55.2%	<b>45.8%</b>		

The full half-year report including the detailed financial statements is available online at <http://investors.gurit.com/download-archive.aspx>

Media and Analyst conference/Webcast: Gurit will discuss its H1 2011 results today at a joint media and analyst conference in Zürich, starting at 09:30 a.m. CET. The conference will take place at SIX Swiss Exchange, Convention Point, Selnau Strasse 30, CH-8021 Zürich. The presentation will be held in English and

will also be accessible as a webcast in the investor relations section of the Gurit website [www.gurit.com](http://www.gurit.com) where a recorded version will later be archived.

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**On Gurit:** The companies of Gurit Holding AG, Wattwil/Switzerland, (SIX Swiss Exchange: GUR) are specialized on the development and manufacture of advanced composite materials and related technologies featuring bespoke physical and chemical characteristics. The comprehensive product range comprises fibre reinforced prepregs, structural core materials, gel coats, adhesives, resins and consumables as well as certain finished parts. Gurit supplies growth markets in Wind Energy, Transportation and Marine. The international Group has production sites and offices in Switzerland, Germany, the UK, Canada, Spain, Australia, New Zealand, the USA, Ecuador, India, and China.

