

Gurit-Heberlein Group financial statements as per 31.12.2003

Newly positioned Gurit-Heberlein Group shows 30% sales growth to CHF 508 million

- Industrial Applications with considerable sales growth
- Unexpected occurrences affect Health Care Division
- Net income increase of 15% to CHF 23.1 million
- Solid growth potential for the future
- Preparing for a generation change on the Board of Directors
- Media/Financial analysts conference on April 27, 2004

Wattwil, March 26, 2004. The Gurit-Heberlein Group closed the year 2003 with a considerable sales growth of 30% to CHF 508.4 million. The industrial repositioning focusing on "Chemical and Synthetic Technologies" largely completed, the Group reported a net profit of CHF 23.1 million. The acquired companies and the newly built up business activities showed overall pleasing developments. Despite a rather slow start into the new year, the Group expects substantial increases in sales and earnings for the year 2004.

In difficult economic conditions, the Gurit-Heberlein Group closed the year 2003 with just satisfactory results. Sales grew by 30% to CHF 508.4 million. This increase is on the one hand due to the consolidation of new Group companies and shows on the other hand the organic growth which was especially strong in the composite technologies market. Before goodwill amortizations and depreciation the Group reports an 19% higher operational profit (EBITDA) of CHF 65.3 million. The EBIT was CHF 31.2 million after CHF 30.3 million in the previous year. The net profit rose by 15% to CHF 23,1 million. This translates into diluted earnings per share of CHF 50.59. (p.m. Although the IFRS plans to change its rules regarding the amortisation of goodwill only for the business year 2005 onwards, some banks recently published research papers that treat goodwill already according to these planned rules and thus presented EPS figures before amortisation of goodwill of CHF 80.49.)

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With an increase of 67% to CHF 300.9 million, sales in the Industrial Applications Division rose considerably stronger than



in the Health Care Division, where some non-recurring factors as well as the weakness of the dollar negatively impacted the results. Sales in the Health Care Division fell by 2% to CHF 203.1 million.

Based on Group results, the continued promising growth potential of both divisions and the positive sales and earnings expectations for the current year, the Board of Directors will be asking the General Meeting on May 27, 2004, to approve the payment of an unchanged dividend of 24%

In preparing the change to a next generation on the Board of Directors, Hans Huber, Heerbrugg, and Moritz Suter, Basel, will step down as Directors with effect from the Ordinary General Meeting of May 27, 2004. The General Meeting will be asked to elect Chief Executive Officer of the Gurit-Heberlein Group, Dr. Rudolf Wehrli, Richterswil, as a new member of the Board. During the year, the competences of the chairman will be redefined and Robert Heberlein, Zumikon, will hand over chairmanship of the newly constituted Board of Directors to Dr. Paul Halg, Wollerau, formerly CEO of Gurit-Essex for many years.

Key figures

(in CHF million)	2003	2002
Sales	508.4	391.7
Industrial Applications	300.9	179.6
Health Care	203.1	207.1
EBITDA	65.3	55.0
EBIT	31.2	30.3
Net profit	23.1	20.1

Media/Financial analysts conference April 25, 2004

Gurit-Heberlein will be presenting its detailed financial statements at a media/analyst conference on Tuesday, April 27, 2004.

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