

Gurit acquires High Modulus and expands leading position in global marine composite engineering and materials market under combined brand name SP/HighModulus

- **All of High Modulus' renowned management and marine experts will join Gurit to team up as SP/HighModulus**
- **SP's full range material offering combined with High Modulus' B³ SmartPac solution to foster global material sales**
- **Acquisition of High Modulus further strengthens Gurit's global leadership position in the marine composite structural engineering field**

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Wattwil, December 4, 2009. Gurit (SIX Swiss Exchange: GUR), has acquired its composite engineering and materials competitor High Modulus, headquartered in Auckland, New Zealand. Combining Gurit's SP-branded marine engineering and materials business with High Modulus' experience, its B³ SmartPac solution and geographic presence makes the combined entity – SP/HighModulus – a truly market-leading marine composite engineering and materials expert as the global boat building market starts to gradually recover.

In line with the Group Strategy to build leading market positions in its target market areas, Gurit has acquired the business of its composite engineering and materials competitor High Modulus. Headquartered in Auckland/New Zealand and with subsidiaries and offices in Australia, the United Kingdom, the USA, and Singapore, High Modulus employs over 70 people worldwide. All of High Modulus' renowned management team and marine experts will join Gurit to create the new powerful entity SP/HighModulus.

Paul Goddard, CEO of High Modulus, will continue to oversee Gurit's Asia/Pacific market, while Richard Downs-Honey, Co-owner of High Modulus,



will be instrumental in developing the B³ SmartPac business. Graham Harvey, General Manager Marine at Gurit, will be at the helm of the combined SP/HighModulus marine business as it enters this exciting new phase. Graham Harvey commented on the transaction: “Combining Gurit’s SP-branded marine engineering and materials business with High Modulus’ renowned engineering and well-established B³ SmartPac materials solution will create a convincing offer for the global marine market.” Paul Goddard added: “By joining forces, SP/HighModulus is now well placed to offer additional momentum to the recovering boatbuilding sector.”

The B³ SmartPac comprises optimized structural design, with pre-cut reinforcements and core materials, to reduce complexity and cost in production boatbuilding.

Focusing on race boats, super sailing and motor yachts as well as high-end production boats, Gurit also leverages the structural engineering know-how of SP/HighModulus into its other Group activities. The medium single-digit million Swiss franc acquisition price of the transaction was not disclosed.

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On Gurit: The companies of Gurit Holding AG, Wattwil/Switzerland, (SIX Swiss Exchange: GUR) are specialised on the development and manufacture of high-end composite materials featuring bespoke physical and chemical characteristics. The comprehensive product range comprises fibre reinforced prepregs, structural foam, 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, India and China.

