

## **Gurit reports growth in Q2 after a slow start into 2010 and achieves its operating EBIT target of 8–10% set in 2007**

- Strong sequential net sales growth of 30.3% in Q2 2010 over Q1 2010
- H1 2010 net sales decreased 10.6% to CHF 156.4 million versus H1 2009
- Operational EBIT of CHF 13.3 million in H1 2010; 8.5% of net sales
- From a current perspective, Gurit expects a stronger H2 2010 and an EBIT margin of 8-10% for the full year 2010 before exceptional items
- Full Half-year report available online on [www.gurit.com](http://www.gurit.com)

**Zurich/Switzerland, September 21, 2010.** Gurit increased its operational EBIT in H1 2010 by 33.7% to CHF 13.3 million versus H1 2009. With a resulting margin of 8.5%, Gurit has met its operational EBIT target of 8-10% despite 10.6% lower net sales of CHF 156.4 million. This decline reflects the slow start into 2010. Q2 2010 net sales grew by 30.3% over Q1 2010. Including the extraordinary result of CHF 7.4 million (mainly the settlement of a legal dispute with a competitor) Group EBIT reached CHF 21.9 million or 14.0% of net sales while the net result was CHF 16.2 million for H1 2010. For FY 2010, Gurit expects a stronger second half of 2010 and an EBIT margin of 8-10% for the full year before exceptional items.

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Wind Energy closed H1 2010 with 36.5% lower sales of CHF 74.2 million compared with H1 2009. Q1 2010 sales were affected by the decision of large customers to reduce their stocks of finished turbine blades. One customer halted production for several weeks. A volatile sales environment was coupled with price pressure on customers in all world areas while, at the same time, composite raw material prices surged. Sales gained momentum in Q2 2010. Gurit's main objectives in the continuously attractive Wind Energy market remain to strengthen its full-line material offering in order to benefit from the growth areas in Asia and the Americas and to systematically widen the global customer base.

Tooling developed well with sales of CHF 27.8 million in H1 2010. As an independent, fully integrated mould manufacturer, Gurit holds the leading position in this market. The strategy in Tooling is to maintain the leader position in China and to develop the export of wind turbine blade moulds to global customers.

Transportation sales decreased by 14.8% to CHF 26.6 million during the first half of 2010 as Gurit decided to stop the production of carbon fiber lamella products used in civil engineering for commercial reasons. Other reasons included the decision of Aerospace customers to postpone certain projects to later this year and, the fact that the business with Airbus got off to a somewhat slower than expected start. However, Gurit is confident that this generally very stable business will develop well during the second half of the year.

Marine achieved 22.1% higher sales of CHF 27.4 million. Around CHF 5 million of this increase is attributable to the integration of High Modulus. The high-end marine market is gradually recovering and the B<sup>3</sup> SmartPac offering, targeting the production boat builders, has been introduced to the North American market.



**Outlook:** Gurit anticipates the market development to be somewhat stronger in H2 2010. A considerable level of uncertainty remains especially in Wind Energy market. From a current perspective Gurit expects an EBIT margin of 8 to 10% for the full year 2010 before exceptional items.

Key financial figures H1 2010

<b>Net sales in CHF thousand</b>	H1 2009	H1 2010	% change	% change at const. June 2010 rates
Wind Energy	116.770	<b>74.193</b>	<b>-36.5</b>	-35.8
Tooling	--	<b>27.781</b>	--	--
Transportation	31.238	<b>26.600</b>	<b>-14.8</b>	-12.7
Marine	22.415	<b>27.371</b>	<b>22.1</b>	15.1
<b>TARGET MARKET SALES</b>	170.423	<b>155.945</b>	<b>-8.5</b>	-8.2
Other	4.579	<b>.480</b>	<b>-89.5</b>	-89.5
<b>TOTAL GROUP SALES</b>	175.002	<b>156.425</b>	<b>-10.6</b>	-10.3
<b>Operational EBIT</b>	9.964	<b>13.320</b>	<b>33.7</b>	
<b>Group EBIT</b>	28.706	<b>21.923</b>	<b>-23.6</b>	
<b>Profit for the period</b>	18.661	<b>16.221</b>	<b>-13.1</b>	
<b>Operating Cash flow</b>	37.266	<b>8.311</b>	<b>-77.7</b>	
<b>CapEx (PPE)</b>	2,672	<b>10.241</b>	<b>283.3</b>	
<b>Tax rate</b>	25.9	<b>19.6</b>	<b>-63bpt</b>	
<b>Equity ratio</b>	55.1	<b>55.2</b>	<b>1bpt</b>	

The full half-year report including the detailed financial statements is available online at [http://investors.gurit.com/investor-relations/publications\\_en.html](http://investors.gurit.com/investor-relations/publications_en.html)

**Media and Analyst conference/Webcast:** Gurit will discuss its H1 2010 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 specialised 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 prepreps, 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, India, Singapore and China.

