

Gurit nine-month 2010 target market sales abreast with prior year period at constant translation rates

Zurich/Switzerland, October 28, 2010. Gurit reports net sales of CHF 236.6 million for the first nine months of 2010. Target market sales totaled CHF 235.9 million for the first nine months, representing an increase of 1.1% at constant rates over the first nine months 2009. Excluding acquisitive effects, target market sales were CHF 191.6 million, or 17.8% below the same period last year at constant rates. The operational EBIT margin for Q3 2010 remained within the targeted 8-10% corridor.

Wind Energy reports net sales of CHF 42.0 million for Q3 2010 and CHF 116.2 million for the first nine months of 2010. This confirms a certain recovery from the low recorded in Q1 2010, yet sales are 27.4% below the prior year's first nine months. Markets remain stagnant in Europe and America as evidenced by recently revised business expectations of larger customers. Sales in China are growing.

Tooling reports as previously announced lower net sales of CHF 9.1 million for Q3 2010 due to a temporarily somewhat hesitant market situation in China as customers decide about the next generation of wind turbine blades. At the same time, international Tooling sales increased in India and – with a first mould order – in Europe. Sales for the first nine months of 2010 totaled CHF 36.9 million.

Transportation gained – as expected – some momentum in Q3 with net sales of CHF 14.9 million: While sales had been 14.8% below the prior year's period at the end of June, the gap has narrowed to 10.3% (at constant rates: -6.6%) by the end of September with net sales of CHF 41.5 million. This decline also reflects the phased out production of pultruded lamellas.

Marine net sales stood at CHF 13.9 million in Q3 2010, a bit lower than in the preceding quarter. With CHF 41.3 million for the first nine months 2010, they grew by 26.2% over the same period of 2009. Market activity was stronger than anticipated during summer, but visibility still remains low.

Outlook: Gurit anticipates overall slightly higher sales in H2 2010. For FY 2010, Gurit still expects to meet its EBIT margin target of 8-10% before exceptional items.

Key financial figures for the first nine months

Net sales in CHF thousand	First nine months 2009	First nine months 2010	+/- %	+/- % at const.YtD Sept 2010 transl.rates	Q3 2009	Q3 2010
Wind Energy	160,084	116,217	-27.4	-25.1	43,314	42,024
Tooling	--	36,921	--	--	--	9,140
Transportation	46,219	41,455	-10.3	-6.6	14,981	14,855
Marine	32,727	41,303	+26.2	22.2	10,311	13,932
TARGET MARKET	239,029	235,896	-1.3	1.1	68,606	79,951
Other	5,982	691	-88.4	-87.6	1,403	211
TOTAL GROUP	245,011	236,587	-3.4	-0.9	70,009	80,161

Gurit Holding AG
CH-9630 Wattwil
Switzerland

T +41 (0)71 987 1010
F +41 (0)71 987 1005

www.gurit.com

For further information:

Bernhard Schweizer, Group Communications/Investor Relations,
phone +41 44 316 1555; Mobile: +41 79 373 2178; bernhard.schweizer@gurit.com;

Sign-up for email alerts is available at http://investors.gurit.com/investor-relations/news_en.html

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