

## **Gurit acquires balsa material producer Balseurop and completes offering for Wind Energy and Marine markets**

**Zurich, March 30, 2011.** Gurit (SIX Swiss Exchange: GUR), has signed a contract to acquire the Spanish balsa material producer Balseurop. The transaction is divided into a purchase of a majority stake now, followed by performance-based installments over the next years. The total purchase price is approximately EUR 20 million. The fast growing and successful privately owned Spanish company operates its own processing factory in Ecuador. The company is expected to exceed sales of CHF 30 million in 2011, continuing its dynamic growth of the past years. Having already built a trading position in Balsa wood over the past two years, Gurit now concludes with this acquisition the strategic expansion of its core material offering for the Wind Energy and Marine markets.

Balseurop, headquartered in Fontcoberta/Spain, has been rapidly growing since its strategic repositioning in 2005. The company buys raw balsa wood from many different local farmers in Ecuador. This raw material is then processed by some 160 people into Balsaflex in Balseurop's recently built, state-of-the art efficient factory in Ecuador. This core material is well-known in the market for its quality.

The acquisition enables Gurit to fill the last gap in its rapidly built and now completed core material offering. It also allows Gurit to combine Balsa wood with its other core materials to supply the global customer base in the Wind Energy and Marine markets with multi-material structural core kits. With this acquisition, Gurit is now uniquely positioned to supply a full range of prepregs, all relevant core materials and kits, adhesives, and turbine blade moulds to the Wind Energy market and – for the most part – to the global Marine market.

Gurit is acquiring now a majority stake in Balseurop while the former private owners will remain minority shareholders for the coming three years. Balseurop and Gurit have agreed not to disclose further details of the deal. The transaction consists of an initial payment with performance-based installments over the next three years and is expected to be accretive to Gurit's earnings. In addition to covering the growing balsa wood needs of Gurit, Balseurop continues to serve its traditional and growing customer base out of its operations in Spain. The successful Balseurop operations and management continue to work as before while Gurit will open additional sales channels for the business, creating distribution synergies.

Rudolf Hadorn, CEO of Gurit, commented on the transaction: "We are excited to take our current trading relationship with the successful team of Balseurop – headed by the Bonet-Haberkorn family and their teams in Spain and Ecuador – to a next level and to create additional growth momentum."

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Xavier Bonet, Chairman of Balseurop said: “Balseurop and its Management Team are excited about this integration into the Gurit Holding and have big expectations for the future. Up to now, our relationship has only been commercial, but over the last months, we have seen advantages and positive synergies of a possible integration. With this transaction, the presence of the Balseurop products will be reinforced around the world and Gurit Holding will have commercial advantages without doubt. With this transaction, no internal changes are made, because the situation of Balseurop is outstanding in all of the areas of the company. The high quality of the products, the research, the training of the employees, the organization, the factory, the office and especially the Management Team, who is responsible and is the protagonist of Balseurop’s success, will remain unchanged. Gurit likes the company as it is and both Management Teams are eager and impatient to start this new phase.”

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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 prepregs, structural core materials, gel coats, adhesives, resins and consumables as well as certain finished parts. Gurit supplies growth markets in Wind Energy, Tooling, 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.

