

Gurit to change its financial reporting from IFRS to Swiss GAAP FER

Wattwil, May 26, 2009. Gurit (SIX Swiss Exchange: GUR), a leading developer and manufacturer of high-end composite materials and technologies, decided to change its financial reporting standard from IFRS (International Financial Reporting Standards) to Swiss GAAP FER effective as of January 1, 2009.

Over the past years, IFRS have moved strongly towards US GAAP and apply increasingly complex and onerously detailed prescriptions and disclosure requirements. Especially for smaller and medium size companies IFRS are perceived less of a suitable standard. This development and subsequently the related costs are likely to exacerbate with the potential mandatory application of IFRS for all publicly traded US companies as from 2014. These are the principal reasons for Gurit's decision.

Swiss GAAP FER provide Swiss companies with comprehensive and solid accounting standards. They enable Gurit also in the future to present high-quality consolidated financial statements in accordance with the "true and fair view" principle and to basically continue to apply the same valuation methods except for the valuation of goodwill. The change of the financial reporting standards will therefore only have minimal impact on past results, so that they will remain comparable. The effect of the change on prior periods' financial statements is summarized below.

With the change to Swiss GAAP FER, Gurit bearer shares will continue to be listed and traded on SIX Swiss Exchange, yet as part of SIX Swiss Exchange's Local Caps Segment. There are numerous internationally operating companies with major foreign investors trading in this segment. The change is likely to take place by the end of June, following approval by SIX Swiss Exchange. Gurit bearer shares will continue to be part of the Swiss Performance Index SPI.

Impacts of the change on prior periods' financial statements

The change from IFRS to Swiss GAAP FER will mainly impact the Group's accounting policies with respect to goodwill and retirement benefit obligations.

Under IFRS, goodwill is recognized as an intangible asset, tested annually for impairment and carried at cost less accumulated impairment losses. In accordance with Swiss GAAP FER, goodwill must be recognized as an intangible asset and carried at cost less accumulated amortization or offset against equity at the date of acquisition. In order to allow comparison of Gurit's income statement under IFRS with future statements under Swiss GAAP FER, Gurit will offset goodwill against equity. Under IFRS, Gurit's pension plan in Switzerland is considered to be a defined benefit plan, for which a liability is recognized in the balance sheet. In accordance with Swiss GAAP FER, an annual assessment de-

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termines whether – from the point of view of the Group – there exists an economic benefit or economic obligation from a pension obligation. On the basis of the existing contracts and the effective circumstances, the Group has no economic benefit or economic obligation as at January 1, 2008, June 30, 2008, and December 31, 2008. Hence, Gurit will, under Swiss GAAP FER, not record any liability in connection with the Group's pension plan in Switzerland as at these dates. As a consequence, the Group will also remove the related deferred tax asset from its balance sheet. Gurit believes that the application of the recommended treatment under Swiss GAAP FER provides a better reflection of the economic reality of the underlying facts and circumstances.

The effects of the restatements described above on Gurit's equity and net profit are summarized in the tables below. As at December 31, 2008, the effect of all restatements on the equity ratio is a decrease of 13.4 percentage points from 67.5% down to a very solid 54.1%.

in CHF '000	Equity as per IFRS	Restatement related to Goodwill	Restatement related to retirement benefit obligations *	Equity as per Swiss GAAP FER
January 1, 2008	309,031	-158,751	2,273	152,553
June 30, 2008	296,793	-145,649	2,273	153,417
December 31, 2008	251,305	-114,458	2,394	139,241

in CHF '000	Net profit as per IFRS	Restatement related to Goodwill	Restatement related to retirement benefit obligations *	Net profit as per Swiss GAAP FER
Half-Year ended June 30, 2008	8,480	0	0	8,480
Half-Year ended Dec 31, 2008	8,558	0	121	8,679
Year ended Dec 31, 2008	17,038	0	121	17,159

* after tax impact

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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.

