

Gurit's significantly strengthened business model yields 2008 continued growth, strong cash flows, the return to profitability and a substantially stronger balance sheet

- **Target market sales up 6.7% in reported CHF; up 17.8% at constant December 2008 currency translation rates; Group sales including divestment effects up 1.6% to CHF 456.2 million**
- **Operational EBIT up from CHF -4.1 million to CHF 23.9 million**
- **Net income up from CHF 1 million to CHF 17 million**
- **Net Cash flow from operations at CHF 31.1 million**
- **CHF 1.7 million net cash 2008 vs CHF 45.7 million net debt 2007**
- **Net working capital ratio reduced from 19.6% to 14.1%**
- **Flexible staff adjustments to volatile markets in Q2, 2009**

Gurit Holding AG
CH-9630 Wattwil
Switzerland

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

www.gurit.com

Full year 2008 results

Wattwil, March 30, 2009. Gurit (SIX Swiss Exchange: GUR), a leading developer and manufacturer of high-end composite materials and technologies, reports 1.6% higher net sales of CHF 456.2 million for 2008 including the divestment effects. In its target markets Wind Energy, Transportation and Marine, sales grew by 6.7% in reported Swiss francs or by 17.8% at constant December 2008 currency translation rates.

The measures initiated to improve Gurit's business model turned the previous year's operational loss of CHF 4.1 million into a gain of CHF 23.9 million, resulting in an *operational* Return on Sales of 5.2%, markedly above the target level of 4%. Including one-time effects, Group EBIT amounts to CHF 28 million equalling an EBIT margin of 6.1%. The one-time items mainly relate to fixed asset disposals and the divestment of the winter sports materials business on the cost side, and a gain from a hedged legal case as the main item on the earnings side.

Net income improved from CHF 1 million in 2007 to CHF 17 million, equivalent to 3.7% on net sales. Net cash flow from operations was accretive with CHF 31.1 million and allowed Gurit to turn from a net debt to a net cash position of CHF 1.7 million at the end of 2008, which together with a strengthened 67.5% equity ratio provides a solid basis for the challenges of 2009.

Dividend proposal for 2008

The Board of Directors proposes to the Annual General Meeting of April 21, 2009 the payment of a gross dividend of CHF 13.00 per bearer share. This equals a payout ratio of 35.6%.

Outlook 2009 and beyond

The business perspectives for Gurit's three target markets are fully intact in the mid- to long-term. Renewable energy gained from wind turbines, weight reduction in civil aviation and premium automobile markets through new composite materials and performance and weight optimized race boats and super yachts have a great future.

Gurit has and continues to trim its business model's cost frame and will continue to further optimise its cost structure in 2009, not least backed by a very solid balance sheet.

Due to the persisting uncertainty in the global economy and the impaired visibility in some of the target markets, Gurit has decided not to publish specific financial goals for 2009. The major uncertainties are related to the Marine market as well as to specific situations at some Wind Energy customers. However, Gurit should be able to maintain the 2008 operational EBIT margin level for the current year. Looking ahead, Gurit continues to target the previously announced EBIT margin goal of 8 to 10%, provided the global economy recovers and allows Gurit to return to the target industries' growth corridors.

Flexible staff adjustments to volatile markets in second quarter 2009

Similarly to the temporary reductions of November 2008 and the subsequent re-staffing in January 2009, Gurit is again adjusting its work force in the structural foam works by some 200 positions in Canada and some 40 positions in China with immediate effect to respond to the currently lower business volumes in the Marine and Wind Energy markets. Based on current business plans and indications from customers, Gurit expects to re-hire people starting from May 2009 and to approximately return to previous staffing levels by fall 2009.



Responding to currently lower market demand and temporary reorganisations at some customers, Gurit is also reducing its prepreg production in Canada, resulting in further 13 redundancies. This market is expected to return to previous levels in late 2009.

The adjustment to current market levels will result in limited restructuring costs not exceeding CHF 0.5 million.

Minor measures may follow in operations, technology, and administration at the remaining sites.

Media and Analyst conference today, March 30, 2009

Gurit will host a joint English-speaking media and analyst conference today at 0900 a.m. CET at SIX Swiss Exchange, Convention Point, Selnu Strasse 30, CH-8021 Zürich. The presentations will also be webcast and archived on www.gurit.com where the full Annual Report 2008 is also available for download.

For further information:

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

E-mail alerts: sign-up for email alerts on Gurit is available at http://investors.gurit.com/investor-relations/news_en.html

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 prepreps, 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.

