

Gurit to divest remaining Swiss-based Winter Sport business in Worb

- Socrep buys customer base, rights and majority of equipment
- Buyer consolidates activities in France
- Considering options for profitable sintered materials business

Gurit (SWX Swiss Exchange: GUR), a leading supplier of high performance composite materials, divests its customer portfolio and the majority of the machinery of the remaining Swiss-based Winter Sport business located in Worb to the French Socrep Group. As the buyer will relocate the machinery to France, the closing of the Worb production site is at risk and could lead to 37 job losses.

Wattwil, May 9, 2008. Gurit, a leading manufacturer of advanced composite materials, has decided to divest the remaining Swiss-based Winter Sport business located in Worb near Berne. The winter sport market does not offer the rates of growth Gurit sees in its other markets and even after the downsizing in winter 2007 it shows insufficient levels of profitability. The Group has thus decided to divest the remaining Swiss-based Winter Sport activities to the French company Socrep. The buyer acquires the customer and product portfolios as well as the majority of the production equipment. As the buyer will relocate the machinery to France, the phasing out of the Worb production site seems inevitable and may lead to 37 job losses by the end of August 2008. Gurit has started the legally required consultations with the workers' representatives. A social plan is in place. Gurit will obtain a low single-digit million CHF amount as proceeds from this transaction expected to be closed by the end of August 2008 and incur a similarly low single-digit million CHF amount of additional restructuring costs. Gurit plans to sell the empty building separately.

While Gurit plans to phase out production of extruded winter sport materials in Switzerland, strategic solutions are being sought for the successful and profitable production of sintered running bases located in Vreden, Germany.

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On Gurit: The companies of Gurit Holding AG, Wattwil/Switzerland, 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 the *Wind Energy*, *Transportation* and *Marine* industries. The international Group has production sites and offices in Switzerland, Germany, the UK, Canada, Spain, Denmark, Australia, New Zealand, the USA, India and China.

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