

The following chapter describes the principles of corporate governance applied at Group and senior management level within the Gurit-Heberlein Group. The central elements are contained in the statutes and organizational regulations and are based on the guidelines and recommendations set out in the “Swiss Code of Best Practice for Corporate Governance” published by Economiesuisse. To make orientation easier, the order and numbering of the individual sections correspond to those used in the “Guidelines concerning information on corporate governance” published by SWX Swiss Exchange. Unless otherwise indicated, all information refers to balance sheet date on December 31, 2005. Significant changes that have occurred between that date and the copy deadline for this Report have also been indicated as appropriate.

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1 Group structure and shareholders

1.1 Group structure

1.1.1 Operative Group structure

The Gurit-Heberlein Group is focused on specific segments of the Chemical and Synthetics technology sector. The Group's industrial activities are split into two divisions: Health Care and Industrial Applications. Financial statements are produced for each division. An organizational chart can be found on page 7 of this Report.

1.1.2 Legal structure of subsidiaries

Of all the companies consolidated, Gurit-Heberlein AG (the Gurit-Heberlein Group's holding company) is the only one listed. It is headquartered in Wattwil/SG; Gurit-Heberlein bearer shares (security No. 801223, ISIN CH0008012236, symbol GUR) are quoted on the Swiss stock exchange. Market capitalization on December 31, 2004, amounted to CHF some CHF 600 million. Information about the non-listed companies can be found in the overview on page 43 of the Financial Review.

1.2 Major shareholders

On December 31, 2005, the following shareholders held more than 5% of the voting stock of Gurit-Heberlein AG:

Geha Holding AG, Au/SG:

Geha Holding AG holds 220 000 bearer shares, which is equivalent to a 33.33% share of voting rights or a 9.40% share of the company's capital. The shares of Geha Holding AG are held indirectly by Hans Huber and his family (announcement in the Schweizerisches Handelsamtsblatt No. 32 of February 14, 2001).

Harris Associates L. P., The Oakmark Funds, Chicago, USA:

Harris Associates L. P. holds a total of 32 604 bearer shares, which is equivalent to a 4.94% share of voting rights or a 6.97% share of the company's capital (announcement in the Schweizerisches Handelsamtsblatt No.103 of May 31, 2002).

Franklin Templeton Companies LLC, Fort Lauderdale, USA:

The Franklin Templeton Companies LLC has indirect holdings through various funds with Franklin Templeton Investments, Toronto – Edinburgh – Hong Kong, Templeton Asset Management, Singapore, and Templeton Investment Counsel, Fort Lauderdale, totalling 33 219 bearer shares, which is equivalent to a 5.03% share of voting rights or a 7.10% share of the company's capital (announcement in the Schweizerisches Handelsamtsblatt No. 94 of May 19, 2003).

1.3 Cross-shareholding

Gurit-Heberlein AG has no cross-shareholding arrangements with other companies.

2 Capital structure

Information about the capital structure can be found in Gurit-Heberlein AG's statutes, in the Financial Review and the Statements on Gurit-Heberlein AG as well as in the Investor Relations section on page 68 of this Report. The statutes are available on the website www.gurit.com.

2.1 Capital

Details of the capital are included in the appendix to Gurit-Heberlein AG's financial statements on page 64.

2.2 Authorized or contingent capital in particular

Gurit-Heberlein AG has no authorized or contingent capital.

2.3 Changes in capital

In the past three years (January 1, 2003, to December 31, 2005), the following changes in equity occurred.

IN CHF 1000

	POS. 31.12.2003	POS. 31.12.2004	POS. 31.12.2005
Share capital	46 800 000 ¹	46 800 000	46 800 000
General reserves	23 400 000	23 400 000	23 400 000
Treasury stock			
reserves	5 391 159	4 724 223	5 548 930
Other reserves	47 422 847	48 089 783	47 265 076
Net result	85 818 051	88 053 482	48 087 176
Total	208 832 057	211 067 488	171 101 182

¹ AFTER CAPITAL INCREASE OF SEPTEMBER 3, 2002, IN THE CONTEXT OF THE TAKEOVER OF SP GROUP.

2.4 Shares and participation certificates

The company's share capital consists of 240 000 registered shares at par CHF 20 and 420 000 bearer shares at par CHF 100. Bearer shares are traded in the main section of the SWX Swiss Exchange (security No. 801223, ISIN CH0008012236, symbol GUR). All shares are fully paid up and entitled to dividends. All registered shares and bearer shares, regardless of their nominal value, are entitled to one vote. Gurit-Heberlein AG has not issued any participation certificates.

2.5 Profit-sharing certificates

Gurit-Heberlein AG has not issued any profit-sharing certificates.

2.6 Restrictions on transferability of shares and nominee registrations

According to § 4 of the statutes, only individuals who are entered in the Share Registry may be recognized as the owners or beneficiaries of non-traded registered shares. Registration of ownership may be refused only in cases where the purchaser does not expressly declare that he has acquired the registered shares for his own account. Bearer shares listed on the stock market are freely transferable. There are no regulations to any other effect regarding nominee registrations.

Changes in the statutory regulations restricting the transferability of registered shares require at least two-thirds of the votes represented at the Annual General Meeting and an absolute majority of the nominal value of the shares.

2.7 Convertible bonds and warrants/options

Gurit-Heberlein AG has no outstanding convertible bonds. Details of the options held by members of the Board of Directors and Group Management can be found under 5.6 on page 30. Gurit-Heberlein AG has no options outstanding to members of staff which, if exercised, would require delivery from contingent capital.

3 Board of Directors

On December 31, 2005, the Board of Directors of Gurit-Heberlein AG consisted of six members.

3.1/2 Members of the Board of Directors

The personal details together with the other activities and vested interests of individual members of the Board of Directors are listed below:

Paul Hälg

Chairman of the Board of Directors
 Doctorate in chemistry, Swiss citizen, 52
 Non-executive member
 Professional background (main stages)
 1986–2001 Gurit-Essex AG, from 1995 CEO
 2001–2004 Group Executive Vice President, Forbo International SA
 2004–present day CEO of Dätwyler Holding AG, Altdorf

Robert Heberlein

Member
 LLD, attorney-at-law; Swiss citizen; 65
 Non-executive member
 Professional background (main stages)
 Since 1977 Partner, Lenz & Staehelin, Zurich
 Other important activities and vested interests:
 Chairman of the Board of Directors of Bank am Bellevue, Zurich
 Member of the Board of Directors of Geberit AG, Jona

Nick Huber

Member of the Board of Directors
 Businessman, Swiss citizen, 42
 Non-executive member
 Professional background (main stages)
 1988–1990 Account Manager, Computer Associates AG (CA)
 1990–1995 Account Manager, IBM (Schweiz) AG
 1995–present day Divisional Head, SFS Unimarket AG
 Other important activities and vested interests:
 Chairman of the Board of Directors, Inac AG
 Chairman, SFS Zehndtfield AG
 Member of the Board of Directors, Alpha Rheintal Bank
 Member of the Board of Directors, Ferronorm AG

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Walter Känel

Member of the Board of Directors
First degree in economics, doctorate in politics, Swiss citizen, 71
Non-executive member
Professional background (main stages)
1975–2000 CEO and Delegate of the Board of Gurit-Heberlein AG

Paul J. Rudling

Member of the Board of Directors (until AGM 2006)
Entrepreneur, British citizen, 56
Executive member
Professional background (main stages)
1976 Founder and CEO of SP Group
2002 CEO of Gurit Composite Technologies

Rudolf Wehrli

Member of the Board of Directors
Chief Executive Officer Gurit-Heberlein Group
Dr. phil. et Dr. theol.
Swiss citizen, 57
Executive Member
Professional background (main stages)
1979–1983 Management consultant, McKinsey Schweiz
1984–1985 Directorate Credit Suisse, Zurich
1986–1995 Head of marketing and sales and member of Executive Management, Silent Gliss Group, Muri/Bern
1995–1998 Chief Operating Officer und member of Group Management, Gurit-Heberlein Group
Since 1998 COO (since 2000: CEO), Gurit-Heberlein Group

Other important activities and vested interests:
President of the Swiss Chemical Industry Association (SGCI) and in this capacity a member of the supervisory board of Economiesuisse, the umbrella organization for the Swiss economy
Member of the Board of Directors of Bernische Kantonalbank

3.3 Cross-involvement

At present there is no cross-involvement between the Board of Directors of Gurit-Heberlein AG and other listed companies.

3.4 Election and term of office

The Board of Directors is elected by the General Meeting for a period of three years. At the end of their term of office, members may be re-elected. The term of members elected during the Board's term of office ends with that of the Board (total renewal principle). There is no limit to the period of office or age of members of the Board of Directors.

Members of the Board of Directors

NAME	BORN	POSITION IN BD	ELECTION TO BD	ELECTED UNTIL
Dr. Paul Hälg	1954	Chairman	14.06.2001	2008
Robert Heberlein	1941	Member	22.11.1984	2008
Nick Huber	1964	Member	15.06.1995	2008
Dr. Walter Känel	1935	Member	22.11.1984	2008
Paul J. Rudling	1950	Member	03.09.2002	2008
Dr. Rudolf Wehrli	1949	Member	27.05.2004	2008

3.5 Internal organization

3.5.1 Allocation of tasks within the Board of Directors

The Board of Directors has overall charge of the company and is responsible for supervision of Group Management. It represents the company to the outside world and takes care of all matters which are not delegated by law, statute or regulation to another body or Group Management.

The Board of Directors' main duties are as follows:

- to formulate general Group policy and the industrial concept behind the Group as a whole
- to acquire and sell associated companies and/or found and liquidate companies in which the Group has interests in cases where the capital involved exceeds CHF 5 000 000 or which would entail the beginning of a new business activity or the relinquishment of an existing one
- to define the Group's financial strategy
- to determine accounting, financial control and financial planning
- to define the Group's organizational structure
- to appoint Group Management
- to approve the Annual Report to shareholders and propose motions to the General Meeting

3.5.2 Membership of the Board's committees, their duties and responsibilities

The Board of Directors has delegated the operational leadership to Group Management headed by the Chief Executive Officer.

The Chairman presides over the Board of Directors. In the event of his being unable to do so, his duties are performed by another member to be nominated by the Board of Directors.

The Board has formed permanent committees:

Audit Committee:

Chairman: Robert Heberlein

Members: Paul Hälg, Nick Huber, Walter Känel

The Audit Committee assists the Board of Directors in its supervisory duties and prepares the business of the Board of Directors. More specifically, the Audit Committee has the following tasks and duties to perform:

- to prepare detailed information about individual divisional companies, their current position and their future prospects
- to receive monthly reports from Group Management about operations and the Group's financial development
- to take cognizance of the reports of divisional companies and their annual financial statements
- to approve real estate transactions exceeding CHF 1 000 000 in value

The Audit Committee carries out the following duties:

- to monitor the external auditors (statutory and Group auditors) and internal auditors and the ways in which they liaise
- to test the effectiveness of the internal controlling system and draw up proposals for a possible restructuring of this area
- to subject individual and Group accounts to critical inspection and to inform the Board of Directors whether these can be presented to the General Meeting for approval

Nomination and Compensation Committee

Chairman: Walter Känel

Members: Paul Hälg, Nick Huber, Robert Heberlein

The nomination and compensation committee carries out the following duties:

- to define the conditions of employment for the Chief Executive Officer
- to approve appointments to extended Group Management and the heads of the most important divisional companies
- to approve the remuneration paid to senior management staff

To consult and execute specific and short-term projects or issues, special ad-hoc committees can be nominated.

3.5.3 Working methods of the Board of Directors and its committees

The Board of Directors meets annually for four ordinary, mainly one-day meetings. Extraordinary meetings may be held as necessary. Every member of the Board is entitled to call for an immediate meeting on condition that he names its purpose.

Meetings are summoned in writing by the Chairman. An invitation together with a detailed agenda and documentation is sent to all participants at least seven days in advance of the date set for the meeting.

As a rule, the Chief Executive Officer and the Chief Financial Officer attend meetings of the Board of Directors. In order to ensure that the Board has sufficient information to make decisions, other members of staff or third parties may also be invited to attend.

The Board is quorate if all members have been duly invited and the majority of its members take part in the decision-making process. Members may participate in deliberations and the passing of resolutions by telephone or other suitable electronic media if all participants are in agreement. The Board's decisions are taken on the basis of the votes submitted. In the event of a tie, the Chairman has the casting vote. Decisions may also be made in writing.

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Proposals are sent to all members and they are regarded as passed if the majority of members agree unconditionally and no member insists on discussion of the issues in question within an agreed period of time. Members of the Board of Directors are obliged to leave meetings when issues are discussed that affect their own interests or the interests of persons close to them.

All proposals and decisions are entered in the minutes to the meeting. The minutes also contain a summary of important votes taken during deliberations.

3.6 Definition of areas of responsibility

The areas of responsibility between the Board of Directors and Group Management are defined in Gurit-Heberlein AG's organizational regulations. Executive control of the Group and, with it, operational management of the entire Group is, as far as permissible by law, delegated to Group Management.

Apart from decisions which, according to Art. 716a of the Swiss Code of Obligations, are part of its infeasible and non-transferable duties, the Board of Directors has reserved for itself the duties listed under 3.5.1.

3.7 Information and control instruments vis-à-vis Group Management

As a rule, Group Management updates the Board of Directors and especially the Audit Committee on operations and the Group's financial position every month. In addition, the CEO and CFO report back on business and all matters of relevance to the Group at each Board meeting. Every member of the Board of Directors also has the right to ask any member of Group Management for information about matters within his remit, even outside meetings. The Chairman of the Board of Directors is also informed by the Chief Executive Officer about all business and issues of a fundamental nature or of special importance.

4 Group Management

On December 31, 2005, Gurit-Heberlein AG's Group Management consisted of the CEO, the CFO and the full-time heads of the various business units (a total of seven members).

4.1 Members of Group Management

The personal details together with the other activities and vested interests of individual members of Group Management are listed below:

Rudolf Wehrli

Chief Executive Officer of the Gurit-Heberlein Group
Member of the Board of Directors
Dr. phil et Dr. theol., Swiss citizen, 57
Professional background (main stages)
1979–1983 Management consultant, McKinsey Schweiz
1984–1985 Directorate Credit Suisse, Zurich
1986–1995 Head of marketing and sales and member of executive management, Silent Gliss Group, Muri/Bern
1995–1998 Chief Operating Officer und member of Group Management, Gurit-Heberlein Group
Since 1998 COO and 2000–2006 CEO Gurit-Heberlein Group

Other important activities and vested interests:

President of the Swiss Chemical Industry Association (SGCI) and in this capacity a member of the supervisory board of Economiesuisse, the umbrella organization for the Swiss economy
Member of the Board of Directors of Bernische Kantonalbank

Peter Lieberherr

Chief Financial Officer of the Gurit-Heberlein Group
Chartered accountant and controller, Swiss citizen, 59
Professional background (main stages)
1973–1984 Various functions in the Group finances of the Gurit-Heberlein Group
Since 1984 Chief Financial Officer, Gurit-Heberlein Group
Other important activities and vested interests:
Member of the Board of Directors, Buchdruckerei Wattwil
Member of the Board of Directors, SRB Holding AG
Member of the Board of Directors, Heberlein Textil AG in liquidation

Willem van den Bruinhorst

Chief Executive Officer of Gurit Medical Business,
 Managing Director of the Medisize Group
 Dutch citizen, 47
 Professional background (main stages)
 1980–1987 Shipbuilding engineer, Smit Lloyd bv,
 Rotterdam NL
 1987–1990 Project engineer, Royal Van Leer Packaging,
 Mijdrecht, NL
 1990–1995 Plant Manager, Medisize bv, Hillegom, NL
 1995–1997 Technical Director, Medisize bv, Hillegom, NL
 1997–present day Managing Director, Medisize bv,
 Hillegom, NL
 2002–present day CEO Gurit Medical Business beheer bv,
 Hillegom, NL

Jerry Sullivan

Chief Executive Officer Gurit Dental Care,
 Managing Director Coltène/Whaledent Inc.
 American citizen, 61
 Professional background (main stages)
 1981–1992 President and CEO, Whaledent International
 1992–2002 Managing Director, Coltène/Whaledent Inc.
 2003–present day CEO, Gurit Dental Care

Jouni Heinonen

Chief Executive Officer Gurit Composite Technologies
 Engineer
 Finnish citizen, 45
 Professional background (main stages)
 1986 Falcon Chemicals, Product Manager, Finland
 1988 Power Cable Machinery, Nokia-Maillefer OY, Finland
 1989–2005 Nokia-Maillefer (from 1998 on Nextrom S.A.)
 1999–2005 CEO Nextrom S.A.

4.2 Management contracts

No agreements pertaining to the provision of managerial services exist between Gurit-Heberlein AG and other companies or natural persons outside the Gurit-Heberlein Group.

5 Compensation, shareholdings and loans**5.1 Content and method of determining compensation and shareholding schemes**

Members of the Board of Directors are paid a fixed amount in cash for their services. This sum is set down in regulations that are reviewed from time to time by the Board.

The amount paid to the Chief Executive Officer is determined by the Nomination and Compensation Committee; the amounts paid to the other members of Group Management is the responsibility of the Chief Executive Officer, subject to approval by the Executive Committee.

Apart from their basic salary, the members of Group Management receive a performance and success-related bonus. The basic salary takes into account the functional value of the position, the individual qualifications required and local employment conditions. The size of the bonus depends on how successful the area for which the member is responsible has been in achieving its targets.

A supplementary pension scheme also exists for members of Group Management which, together with the state-run pension and statutory company pension schemes, provides for a pension amounting to a maximum of 60% of the recipient's insured annual salary. The maximum insurable annual salary is limited to CHF 300 000 and at least one-third of the premiums are financed by the staff themselves.

Finally, there is a management stock participation scheme for members of senior management that entitled them to purchase Gurit-Heberlein bearer shares. Participants in the scheme are entitled to buy a maximum of 25 shares annually with a 20% discount on market price on the appointed day, together with 50 options to buy stock at a later date with a 10% premium on the price on the appointed day. In the context of the planned separation of the Group into two companies, the management stock participation scheme was discontinued in December 2005.

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5.2 Remuneration to acting members of governing bodies

The total sum of all remunerations¹ (excluding shares and options)² paid during the year under review was as follows:

- a) to executive members of the Board of Directors and members of Group management a total of CHF 2 753 060 (7 persons in all); and
- b) to non-executive members of the Board of Directors a total of CHF 581 000 (4 persons in all). The highest remuneration paid to a non executive member of the board was CHF 310 000.

¹ TOTAL OF ALL REMUNERATION, FEES, SALARIES, GRANTS AND BONIFICATION (DURING THE YEAR UNDER REVIEW NO GOODS WERE DISTRIBUTED AS PAYMENTS.).

² SHARES AND OPTIONS ARE SEPARATELY SHOWN UNDER POINT 5.4 AND 5.6.

5.3 Remuneration to former members of governing bodies

No exit remuneration to a person leaving office during the year under review, and no remuneration to former members of governing bodies was paid during the year under review. However, provisions were made of CHF 1,05 million for contractual payments during the years 2006 and 2007 to management members leaving the Group.

5.4 Share allotment in the year under review

During the year under review shares were allotted to the various groups in the amounts shown below:

- a) to executive members of the Board of Directors and members of Group management and parties closely linked to them 510 bearer shares at par CHF 100; and
- b) to non-executive members of the Board of Directors and parties closely linked to them no registered shares at par CHF 20 and no bearer shares at par CHF 100.

5.5 Share ownership

On the reference date, the various groups held (directly or indirectly) the following amounts of shares in Gurit-Heberlein AG:

- a) executive members of the Board of Directors and members of Group Management and parties closely linked to them as well as the most senior Group Management staff members: 50 registered shares at par CHF 20 and 2 829 bearer shares at par CHF 100; and

- b) non-executive members of the Board of Directors and parties closely linked to them: 239 545 registered shares at par CHF 20 and 12 510 bearer shares at par CHF 100.

5.6 Options

On the reference date the various groups held the following amounts of options on bearer shares of Gurit-Heberlein AG:

- a) executive members of the Board of Directors and members of Group Management and parties closely linked to them as well as most senior Group Management staff members:

ISSUE YEAR	NO. OF OPTIONS	EXERCISE PRICE (CHF)	MATURITY	EXERCISE PERIOD
2000	270	880.–	until 2006	31.12.2006
2001	716	1 229.–	until 2006	31.12.2006
2002	1 074	1 229.–	until 2006	31.12.2006
2003	380	680.–	until 2006	31.12.2006
2004	1 324	1 056.–	until 2006	31.12.2006
2005	940	1 009.–	until 2006	31.12.2006
Total	4 704			

- b) non-executive members of the Board of Directors and parties closely linked to them held no options.

5.7 Additional fees and payments

Lenz & Staehelin, Attorneys-at-Law, in which Robert Heberlein, member of the Board of Directors, is a partner, presented Gurit-Heberlein AG or its Group companies with invoices totalling approximately CHF 148 000 for legal advisory services during the year under review.

5.8 Loans to governing bodies

No loans, securities, advances or credit are granted to members of the Board of Directors or Group Management or parties closely linked to them.

5.9 Maximum total remuneration

The Board member with the highest total remuneration in the year under review received CHF 560 000.

6 Shareholders' participation rights

Details of shareholders' participation rights can be found in the statutes of Gurit-Heberlein AG.

6.1 Voting right restrictions and representation

The statutes contain no restrictions on voting rights. Every registered or bearer share represented at the General Meeting is entitled to one vote. A shareholder may be represented at the General Meeting only by a legally recognized proxy or another shareholder attending the General Meeting.

6.2 Statutory quorums

Unless otherwise determined by law or the statutes, a General Meeting convened in accordance with the statutes is quorate regardless of the number of shareholders attending or the number of votes represented. To be valid, resolutions require an absolute majority of the votes submitted. In the event of a tie, the Chairman, who is always entitled to vote, makes the casting vote. Important decisions of the General Meeting as defined in Art. 704, para.1 of the Swiss Code of Obligations, require at least two-thirds of the votes present and the absolute majority of the shares represented.

6.3 Convocation of the General Meeting

The ordinary General Meeting takes place annually within six months of the end of the company's financial year. Extraordinary general meetings can be called by decision of the General Meeting, the Board of Directors, at the request of the auditors, or if shareholders representing at least a tenth of the company capital submit a request in writing, stating their purpose, to the Board of Directors.

The convocation is announced once in the Schweizerisches Handelsamtsblatt and published in various newspapers. Registered shareholders are also informed in writing.

6.4 Agenda

The statutes contain no regulations relating to agendas that differ from those laid down by law.

6.5 Entries in the share register

The names and addresses of owners and beneficiaries of registered shares are entered in the share register. Shareholders and/or beneficiaries of registered shares are entitled to vote if they are already entered in the share register at the time when invitations are sent out to the General Meeting.

7 Changes of control and defence measures

7.1 Public purchase offers

The threshold at which a shareholder is obliged to make an offer for all Gurit-Heberlein AG's stock in accordance with Art. 31, para.1 of the Bundesgesetz über die Börsen und den Effektenhandel (Swiss Law on Stock Exchanges and Securities Trading) of 24 March 1995 has been raised to 49% of the total votes.

7.2 Clauses on changes of control

Gurit-Heberlein AG has no agreements containing clauses of this type.

8 Auditors

8.1 Duration of mandate and lead auditor's term of office

If its predecessors are included, PricewaterhouseCoopers AG, St. Gallen, has been Gurit-Heberlein's accountants since 1984 and was appointed auditors in 1994. Lorenz Lipp has been lead auditor since 2004.

8.2 Auditing fees

The total sum charged during the year under review by PricewaterhouseCoopers in its capacity as Group auditor amounted to CHF 960 168.

8.3 Additional fees

Fees for additional services (e.g. management and IT consultancy, tax and legal advisory services) supplied by the auditors during the year under review amounted to CHF 391 000.

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8.4 Supervisors and control instruments pertaining to the auditors

As explained in section Ziff. 3.5.2., the Board of Directors has assigned Dr. Paul Halg to monitor the external auditors (statutory and Group auditors). As part of its duties, the Committee also assesses the services and fees charged by the external auditors as well as their independence of the entire Board of Directors.

9 Information policy

Gurit-Heberlein provides its shareholders with information in the form of the Annual Report and a half-yearly report. Important events are published immediately through press releases and/or letters to shareholders.

10 Internet

Shareholders and other interested parties can also obtain information about the Group on the Internet at www.gurit.com.

E-mail Alerts: The latest financial information from Gurit-Heberlein can be automatically sent via E-mail Alert; sign up is available in the Publications/Download section of the Gurit website.

11 Ad hoc publicity

Gurit-Heberlein AG maintains regular contact with the financial world in general and with important investors. At the same time, it abides by the legally prescribed principle of treating all parties equally as regards communication. Relevant new facts are published openly and are available to all interested parties.

Important dates

The most important dates for publications this year and next are:

March 21, 2006	Presentation of annual results; financial analysts' and media conference; publication of Annual Report
May 12, 2006	General Meeting
End of August 2006	Half-yearly report, shareholders' letter
March 2007	Key figures from the annual results for 2006
End of March 2007	Presentation of annual results; financial analysts' and media conference; publication of Annual Report
April 2007	General Meeting

Contact addresses

Investor Relations/Media Relations
Gurit-Heberlein AG
Ebnater Strasse 79
CH-9630 Wattwil
Tel. +41 (0)71 987 1010
Fax +41 (0)71 987 1005
E-mail: info@gurit.ch