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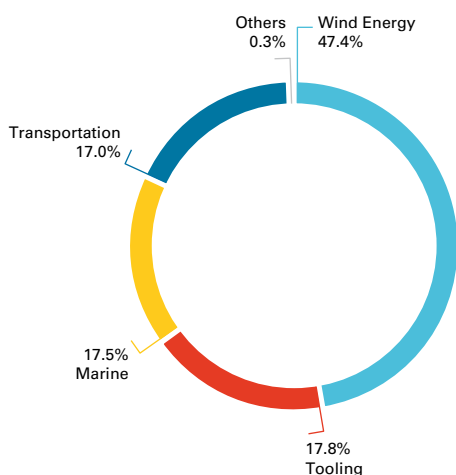
HALF-YEAR REPORT 2010

GROWTH IN Q2 AFTER SLOW START IN 2010;
OPERATING EBIT TARGET OF 8–10% SET IN 2007 ACHIEVED

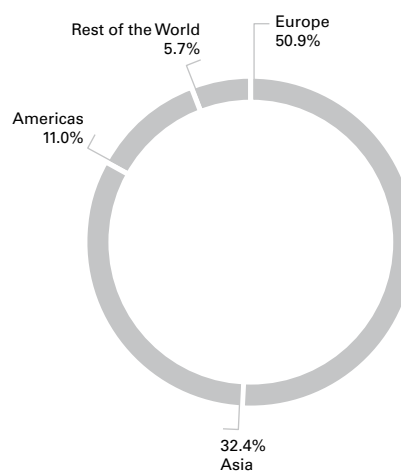
GROWTH IN Q2 AFTER SLOW START IN 2010; OPERATING EBIT TARGET OF 8–10% SET IN 2007 ACHIEVED

- Strong sequential net sales growth of 30.3% in Q2 over Q1 2010
- 1HY 2010 net sales decreased 10.6% to CHF 156.4 million versus 1HY 2009
- Operational EBIT of CHF 13.3 million in 1HY; 8.5% of net sales
- Group EBIT of CHF 21.9 million in 1HY; 14.0% of net sales
- Cash flow from operating activities of CHF 8.3 million
- From a current perspective, Gurit expects a stronger second half year and an EBIT margin of 8–10% before exceptional items for the full year

HALF-YEAR 2010
NET SALES BY MARKETS



HALF-YEAR 2010
NET SALES BY REGION



Dear Shareholders

Gurit has strengthened its profitability in the first half of 2010 and raised its operational EBIT margin from 5.7% in the first half of 2009 to now 8.5%. Gurit has thus met the targeted operational EBIT margin range of 8–10%, as defined in 2007. This improvement was achieved despite lower consolidated net sales compared with the same period of last year. While the sales volumes were only just beginning to be negatively affected by the global downturn during the first half of 2009, Gurit reached the sales trough in the first quarter of 2010, reflecting mainly the developments in Wind Energy and Marine. Including additional sales generated by the Tooling business acquired in late 2009, consolidated net sales for the first half of 2010 stood at CHF 156.4 million. This is a decline of 10.6% – or of 10.3% at constant June 2010 translation rates – over the same period of last year.

Comparing the target markets excluding acquisitive effects, sales declined by 27.7% in reported Swiss francs or by 27.5% at constant exchange rates. After a weak start into the year 2010, Gurit returned to growth in the second quarter with a strong increase of net sales of 30.3% over the first three months.

Developments by target market

The **Wind Energy** market did not recover as soon and as fast as expected. In fact, it recorded the most pronounced decline of all Gurit target markets in the reporting period. The 36.5% decrease in reported Swiss francs (35.8% at constant rates) to CHF 74.2 million reflects the fact that the absolute lowest point was only reached in the first quarter of 2010. Apart from the general softness of the European and the American Wind Energy market, sales were especially affected by the decision of large customers to reduce their stocks of finished turbine blades. One customer halted production for several weeks during the first months of the year. This low and volatile sales development was coupled with severe price pressure on our customers in all world areas while, at the same time, composite raw material prices surged driven by capacity shortages in the supply chain after the recession as well as rising commodity prices in the second quarter.

The Wind Energy market still holds outstanding global growth opportunities. Sales began to gain momentum during the second quarter and Gurit expects this trend to continue for the remainder of the year despite the recently adjusted outlooks of key customers. The global wind energy market, however, is still volatile and offers only limited visibility. Even so, Gurit continues to execute

its strategy in the Wind Energy market space. Our main objectives are to strengthen our full-line material offering in order to benefit even more from the growth areas in Asia and the Americas and to systematically widen the global customer base.

Gurit has expanded its core material offering in China – which is the most dynamic area in the global Wind Energy market. Apart from the globally marketed CoreCell foams, the portfolio now also includes Balsa wood and a newly developed range of PVC core materials. The PVC foams are developed and manufactured at China Techno Foam, the Gurit production facility in Qingdao. In addition, the core material kitting capabilities have been expanded in the Tianjin factory to meet the growing demand. Supported by the valuable contacts to blade builders provided by our Tooling business, Gurit has further expanded its position in the Asian market.

In Europe, Gurit expanded its position at the leading wind turbine manufacturers with the introduction of a new PET core family.

The **Tooling** equipment business developed very well with sales of CHF 27.8 million during the first half of 2010. As an independent, fully integrated mould manufacturer for wind turbine blades, Gurit holds the leading position in this market. Our Tooling strategy is to maintain the leader position in China and to develop the export of blade moulds to global customers. The first moulds to non-Chinese customers have already been shipped during the reporting period.

Given the trend in China to move to a next-generation of longer blades we decided to expand the current production facility significantly: we acquired a plot of land covering an area of roughly 90,000 m², where we have already built and equipped two new assembly halls covering a shop floor area of 6,000 m² each, a new CNC building, and a new office block. The new facility, officially inaugurated in August 2010, is designed to develop and manufacture longer blade moulds for wind turbines of up to 7 MW. It more than doubles the existing Tooling shop floor area to over 24,000 m² and offers the opportunity to better integrate and streamline the whole production process. The new facility has easy road access to the deep water ports nearby which supports Gurit's ambition to expand this business globally.

As a result of the strategic focus on global growth markets, Gurit today employs more than half of its staff in China and generates roughly a third of its sales in Asia.

Sales to **Transportation** customers have decreased by 14.8% (12.7% at constant rates) to CHF 26.6 million during the first half of 2010. The three main reasons for this decline are: firstly, Gurit decided to stop the production of pultruded carbon fiber lamella products used in civil engineering applications for commercial reasons. Secondly, certain projects were postponed by Aerospace customers to a later time this year and, thirdly, business with Airbus got off to a slower-than-expected start, but is now gradually increasing momentum. Gurit is confident, that the traditionally stable Transportation business will develop well during the second half of the year.

Important mile stones achieved in the first half of 2010 include Gurit's nomination by EFW Elbe Flugzeugwerke as supplier of tape material for the A350 floor panels and the intention to further expand the successful co-operation for floor panels for Airbus aircraft. In addition, Gurit's material expertise was recognized by follow-on orders for materials to be used in Chinese trains as well as first-time material orders for metro railway trains in Europe. The automotive business started the parts production for a second European manufacturer of premium cars and currently develops the tools for a third project.

In the **Marine** market, Gurit achieved 22.1% (15.1% at constant rates) higher net sales of CHF 27.4 million. Around CHF 5 million of this increase relate to the integration of High Modulus. The high-end marine market is gradually recovering and the B³-SmartPac format, which specifically targets the production boat market, has been introduced to North America with SmartPacs now also being manufactured in Canada.

Achieving the mid-term EBIT margin target

Despite again lower net sales and therefore even more disappointing capacity utilization, Gurit was able to strengthen its profitability during the first half-year of 2010: The operational EBIT rose 33.7% to CHF 13.3 million which equates to a margin of 8.5% of net sales, up from 5.7% a year ago. This is a remarkable achievement as Gurit was able to meet its mid-term operational EBIT margin target of 8–10%, which it set out in 2007.

The improvement of Gurit's profitability is mainly attributable to a higher-margin product mix, a rising share of foam materials, and a more favorable target market sales mix, now also including the Tooling business and some royalty income on intellectual property. The overall lower sales volumes, insufficient capacity utilization, adverse foreign exchange rate developments and price concessions impacted the profitability negatively.

The extraordinary result of CHF 7.4 million (prior year CHF 15.9 million) mainly reflects the legal settlement of the SPRINT patent dispute which was achieved with a competitor in January. In a different legal dispute, a supplier did not appeal to the US Supreme Court and thus a former claim against Gurit was abandoned.

Gurit reports a net income before tax of CHF 20.2 million compared with CHF 25.2 million last year after an improved financial result and the extraordinary items mentioned above. The tax rate for the period was 19.6%, down from 25.9% for the same period last year. This reduction reflects higher income in lower tax jurisdictions such as China and a retroactive tax refund of some CHF 2 million, received in China. Gurit reports a net result of CHF 16.2 million. This translates into earnings per traded bearer share of CHF 34.78 after CHF 40.02 for the same period last year.

Gurit generated a cash flow from operations of CHF 8.3 million and recorded proceeds from the sale of non-operational real estate in Switzerland of CHF 4.5 million.

In line with our strategy for organic growth, the investments into property, plant and equipment rose to CHF 10.2 million. The biggest investment relates to the new Tooling plant in Taicang, while additional means were invested in upgrades of prepreg equipment, increasing core material kitting capacities and the planned installation of a PET extruder in China which is scheduled to come on stream in the fourth quarter of 2010.

Solid balance sheet

After a dividend payment of CHF 7.0 million and debt repayment of CHF 7.3 million, Gurit closed the period with cash and cash equivalents of CHF 39.6 million, down from CHF 51.9 million at the beginning of the year. Total equity increased during the period from CHF 134.7 million at the end of last year to CHF 141.5 million as per June 30, 2010, which results in a slightly higher equity ratio of 55.2% after 55.1% at the end of last year.

The increase in inventory and trade payables is mainly due to the low level of sales at the end of 2009 and the beginning of the year compared with the strongly increasing sales volumes of the second quarter.

Outlook

Gurit anticipates market developments to be somewhat stronger but still very volatile in the second half of 2010, especially in the Wind Energy market. A considerable level of uncertainty remains around customer demand due to the stocks of finished wind rotor blades and the demand in Europe and the USA. From a current perspective we plan to achieve an EBIT margin for the full year of 8 to 10% before exceptional items.

Yours sincerely
Gurit Holding AG



Dr. Paul Hälg, Chairman of the Board of Directors



Rudolf Hadorn, Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

IN CHF 1000

	Half-year ended June 30, 2010 unaudited	Half-year ended June 30, 2009 unaudited
Net sales	156 425	175 002
Other operating income	1 256	3 582
Change in inventories of finished and unfinished goods	4 998	-10 378
Material expense	-80 640	-93 086
Personnel expense	-39 968	-36 248
Other operating expenses	-20 881	-20 662
Depreciation	-6 177	-5 038
Amortization	-437	-416
Operating profit	14 576	12 756
Finance expense	-4 778	-4 770
Finance income	3 010	1 252
Ordinary result	12 808	9 238
Extraordinary result	7 356	15 950
Profit before tax	20 164	25 188
Income tax expense	-3 943	-6 527
Profit for the half-year	16 221	18 661

Earnings per share

Basic earnings per bearer share	CHF 34.78	CHF 40.02
Diluted earnings per bearer share	CHF 34.78	CHF 40.02
Basic earnings per registered share	CHF 6.96	CHF 8.00
Diluted earnings per registered share	CHF 6.96	CHF 8.00

The accompanying notes form an integral part of these interim consolidated financial statements.

CONSOLIDATED BALANCE SHEET

IN CHF 1000

	At June 30, 2010 unaudited	At December 31, 2009 audited	At June 30, 2009 unaudited
Assets			
Cash and cash equivalents	39 605	51 890	63 342
Securities	125	129	94
Derivative financial instruments	972	826	1 510
Trade receivables	49 567	44 029	56 990
Other receivables	9 376	5 519	4 562
Prepayments and accrued income	7 700	2 912	2 502
Inventories	41 513	31 938	30 731
Current assets	148 858	137 243	159 731
Derivative financial instruments	–	127	–
Other receivables	90	63	125
Deferred income tax assets	2 766	3 094	4 559
Property, plant and equipment	100 787	99 843	92 470
Intangible assets	3 928	3 913	3 437
Non-current assets	107 571	107 040	100 591
Total assets	256 429	244 283	260 322
Liabilities and equity			
Borrowings	13 454	12 424	16 602
Derivative financial instruments	1 578	194	254
Trade payables	26 531	17 336	21 298
Other payables	11 479	8 203	5 236
Accrued liabilities and deferred income	19 417	23 189	17 725
Provisions	2 147	2 998	3 529
Current liabilities	74 606	64 344	64 644
Borrowings	7 929	15 055	15 124
Derivative financial instruments	952	220	537
Deferred income tax liabilities	13 509	13 737	14 572
Provisions	17 904	16 257	441
Non-current liabilities	40 294	45 269	30 674
Total liabilities	114 900	109 613	95 318
Share capital	23 400	23 400	23 400
Additional paid-in capital	28 642	28 642	28 642
Treasury shares	–1 248	–1 366	–1 366
Hedging reserve	–1 530	404	475
Currency translation adjustments	–16 472	–15 920	–12 590
Offset goodwill	–29 230	–29 230	–
Retained earnings	137 967	128 740	126 443
Total equity	141 529	134 670	165 004
Total liabilities and equity	256 429	244 283	260 322

The accompanying notes form an integral part of these interim consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT (CONDENSED)

IN CHF 1000

	Half-year ended June 30, 2010 unaudited	Half-year ended June 30, 2009 unaudited
Profit for the half-year	16 221	18 661
Adjustments	12 937	12 119
Working capital changes	-16 739	11 177
Finance cost net paid and income tax paid	-4 108	-4 691
Net cash flow from operating activities	8 311	37 266
Purchase of property, plant and equipment	-10 241	-2 672
Proceeds from sale of property, plant and equipment	4 546	2 244
Change in non-current other receivables	58	30
Purchase/disposal of intangible assets, net	-454	-406
Proceeds from disposal of subsidiaries	408	-
Net cash flow from investing activities	-5 683	-804
Proceeds from borrowings	143	1 349
Repayment of borrowings	-7 394	-16 510
Dividend distribution	-6 997	-6 062
Net cash flow from financing activities	-14 248	-21 223
Net change in cash and cash equivalents	-11 620	15 239
Cash and cash equivalents at the beginning of the half-year	51 890	45 900
Net change in cash and cash equivalents	-11 620	15 239
Exchange (losses)/gains on cash	-665	2 203
Cash and cash equivalents at the end of the half-year	39 605	63 342

The accompanying notes form an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

IN CHF 1000

	Share capital	Additional paid-in capital	Treasury shares	Hedging reserve	Currency translation adjustments	Offset goodwill	Retained earnings	Total equity
Balance at January 1, 2009	23 400	28 642	-1 536	-1 341	-23 901	-	113 977	139 241
Profit for the half-year	-	-	-	-	-	-	18 661	18 661
Changes in hedging reserve	-	-	-	1 816	-	-	-	1 816
Currency translation adjustments	-	-	-	-	11 311	-	-	11 311
<i>Total income and expense for the half-year</i>	-	-	-	1 816	11 311	-	18 661	31 788
Dividend distribution	-	-	-	-	-	-	-6 062	-6 062
Usage of treasury shares for share-based compensation	-	-	170	-	-	-	-170	-
Share-based compensation	-	-	-	-	-	-	37	37
<i>Total transactions with shareholders</i>	-	-	170	-	-	-	-6 195	-6 025
Balance at June 30, 2009	23 400	28 642	-1 366	475	-12 590	-	126 443	165 004
Profit for the half-year	-	-	-	-	-	-	2 262	2 262
Changes in hedging reserve	-	-	-	-71	-	-	-	-71
Currency translation adjustments	-	-	-	-	-3 330	-	-	-3 330
<i>Total income and expense for the half-year</i>	-	-	-	-71	-3 330	-	2 262	-1 139
Share-based compensation	-	-	-	-	-	-	35	35
<i>Total transactions with shareholders</i>	-	-	-	-	-	-	35	35
<i>Goodwill directly offset with equity</i>	-	-	-	-	-	-29 230	-	-29 230
Balance at December 31, 2009	23 400	28 642	-1 366	404	-15 920	-29 230	128 740	134 670
Profit for the half-year	-	-	-	-	-	-	16 221	16 221
Changes in hedging reserve	-	-	-	-1 934	-	-	-	-1 934
Currency translation adjustments	-	-	-	-	-552	-	-	-552
<i>Total income and expense for the half-year</i>	-	-	-	-1 934	-552	-	16 221	13 735
Dividend distribution	-	-	-	-	-	-	-6 997	-6 997
Usage of treasury shares for share-based compensation	-	-	118	-	-	-	-118	-
Share-based compensation	-	-	-	-	-	-	121	121
<i>Total transactions with shareholders</i>	-	-	118	-	-	-	-6 994	-6 876
Balance at June 30, 2010	23 400	28 642	-1 248	-1 530	-16 472	-29 230	137 967	141 529

The accompanying notes form an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Gurit Holding AG is a public limited company incorporated and domiciled in Switzerland whose bearer shares are listed on SIX Swiss Exchange; the registered shares are mostly in firm hands and are not listed.

These interim consolidated financial statements are also available in German. The English version is binding.

2 Basis for preparation and accounting policies

These unaudited interim consolidated financial statements of the Group for the half-year ended June 30, 2010, have been prepared in accordance with Swiss GAAP FER 12, Interim Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2009.

The accounting policies are consistent with those of the annual financial statements for the year ended December 31, 2009.

3 Exchange rates

The principal exchange rates used were as follows:

	June 30, 2010	December 31, 2009	June 30, 2009	Ø Half-year 1 2010	Ø Half-year 1 2009
1 EUR	1.3247	1.4877	1.5250	1.4379	1.5061
1 GBP	1.6354	1.6533	1.7934	1.6511	1.6841
1 CAD	1.0355	0.9894	0.9396	1.0473	0.9381
1 CYN	0.1599	0.1523	0.1591	0.1589	0.1655
1 USD	1.0852	1.0380	1.0856	1.0829	1.1293

4 Net sales

IN CHF 1000

	Half-year ended June 30, 2010 unaudited	Half-year ended June 30, 2009 unaudited
Net sales by markets		
Wind Energy	74 193	116 770
Tooling	27 781	–
Transportation	26 600	31 238
Marine	27 371	22 415
Total net sales target markets	155 945	170 423
Others	480	4 579
Total net sales	156 425	175 002

IN CHF 1000

	Half-year ended June 30, 2010 unaudited	Half-year ended June 30, 2009 unaudited
Net sales by regions		
Europe	79 634	132 326
Asia	50 715	18 913
Americas	17 201	17 033
Rest of the World	8 875	6 730
Total net sales	156 425	175 002

5 Main balance sheet developments

The increase in inventory and trade payables is mainly due to a low level of sales at the end of 2009 and the beginning of 2010 whereas the strongly increasing sales volumes in May and June 2010 triggered increased net working capital needs.

6 Main income statement and cash flow developments and outlook

In respect to income statement and cash flow developments as well as the outlook, please refer to the letter to the shareholders, which forms the first section of this half-year report. The cash flow from disposal of subsidiaries in the first half-year 2010, as disclosed in the condensed consolidated cash flow statement, relates to the disposal of the Group's ownership interest in GuMa Sarl, Italy in 2009.

7 Dividends

In accordance with the resolution of the Annual General Meeting of Shareholders held on April 23, 2010, a dividend of CHF 6 997 000 gross (CHF 3.00 per registered share and CHF 15.00 per bearer share) has been distributed to the shareholders on April 30, 2010. Dividends paid in 2009 amounted to CHF 6 062 000 (CHF 2.60 per registered share and CHF 13.00 per bearer share).

8 Developments in Contingent liabilities

Zoltek Corporation did not appeal to the US Supreme Court and thus their claim against Gurit, filed on March 6, 2008, was abandoned.

INVESTOR RELATIONS

Share capital:

The share capital of Gurit Holding AG is divided into:

240 000 registered shares	
at CHF 10.00 par value	securities no. 185 039
420 000 bearer shares	
at CHF 50.00 par value	securities no. 801 223

(Par value adjusted to CHF 50, this results, purely arithmetically, in a total of 468 000 shares.)

Stock market trading:

The bearer shares are listed on SIX Swiss Exchange.

Prices are published in the Swiss daily and financial press as well as in electronic price information systems under the following symbols or numbers:

Bearer share:	Reuters	GUR.S
	Telekurs	GUR
	Securities no.	801 223

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Important dates:

October 2010: 9-month sales figures 2010
March 28, 2011: Financial figures 2010
April 29, 2011: Annual General Meeting
August/September 2011: Half-year report

Internet/e-mail alerts:

For additional information, please visit the Gurit website at www.gurit.com. Sign-up for e-mail alerts on Gurit is available at http://investors.gurit.com/investor-relations/news_en.html

This report contains forward-looking statements that include risk and uncertainties regarding the future global developments that cannot be influenced by the company. Forward-looking statements may reflect the intentions, beliefs or current expectations and projections of Gurit Holding AG about the future results of operations, financial condition, liquidity, performance and similar circumstances. Such statements are made on the basis of assumptions and expectations which may prove to be erroneous, although Gurit Holding AG believes them to be reasonable at this time.

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