

Investor Presentation Half-year results 2008

September 9, 2008



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Agenda

- **Key Figures and Key Developments in HY'08**
- HY'08 Financials
- Business update by target market area
- Q&A

Key Achievements in HY'08

- Strong growth momentum and improved profitability
- Implementation of Jan'08 action plan in roll out through 2009
- Execution of strategy - Focus on global growth markets; Exit from Winter Sport activities completed in 8 months; 2 buildings yet to be sold
- Progress in NWC and low CapEx enabled debt reduction and strengthening of balance sheet
- Management changes
 - Dedicated General Manager for each Market area
 - New Group Headquarters at Zürich / Oerlikon

Key Figures HY'08

- **Sales CHF 237.1 million**
 - Up 11.8% at constant translation rates
 - Up 5.7% at respective exchange rates
- **Operational EBIT CHF 11.4 million**
 - 4.8% operational EBIT margin
 - EBIT incl. exceptional items **CHF16.0 million**
 - 6.7% EBIT margin incl. exceptional items
- **Net result CHF 8.5 million**
 - Up 240%
- **Rona** up from 2.2% to 9.9%
- **NWC** down from 19.6% to 17.4%
- **Net debt** reduced by CHF 18.1 million to CHF 27.6 million

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HY'08: Business growth by target market



	Net sales June 2007 KCHF	Net Sales June 2007 at June 08 translation rates KCHF	Net sales June 2008 KCHF	Growth rate at respective rate	Growth rate at constant rates
Wind	122'550	113'512	132'457	8.1%	16.7%
TSC	53'419	53'009	54'510	2.0%	2.8%
Transport only		30'654	34'771	12.1%	13.4%
Marine	39'290	36'373	45'400	15.6%	24.8%
Other	9'132	9'132	4'767	-47.8%	-47.8%
Grand total	224'391	212'026	237'134	5.7%	11.8%

Note: Translation ≠ Transaction exchange

- Highest increase in Marine; from 17.5% to 19.2% of total Group sales
 - Focus on fast-growing and higher-margin Race, Performance and Super Yachts as well as top range of production boats and spars, strong Q1
- Strong growth in Transport; from 13.8% to 14.7% of total Group sales
 - Increasing composite content and new material systems in newer plane generations
 - Start of production of finished car body parts for Aston Martin DBS
- Growing at/above dynamic market growth in Wind (from 54.7% to 55.9% of total Group sales)
- Overall growth negatively impacted by decreasing Sports / Civil and Real Estate revenues

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HY'08: Consolidated P&L

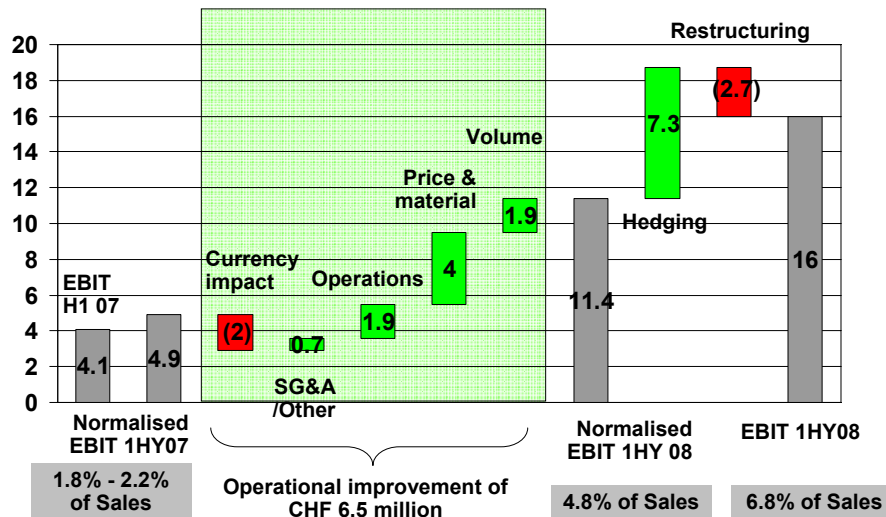


(in CHF million)	H1 2008	H1 2007
Net sales	237.1	224.4
Contribution Margin 1	92.4	85.4
Operating expenses	(81.4)	(80.5)
EBIT before exceptional items	11.4	4.9
Exceptional items	4.6	(0.8)
EBIT	16.0	4.1
Financial income and expense	(5.0)	(0.8)
Taxes	(2.5)	(0.8)
NET RESULT	8.5	2.5

- Net sales up 5.7% in CHF (11.8% at constant translation rates)
- Operating expenses stable, due to cost control and positive currency translation impact
- 4.8% EBIT margin before exceptional items, above guidance of 4% for FY'08 (2007: 2.2%)
- Exceptional items mainly include hedge of the outcome of a legal dispute, net of costs incurred for discontinuing Sports activities
- Financial result impacted by 3.3 MCHF exchange loss, impairment of a financial asset and currency hedge costs
- Overall Group tax rate stable at approximately 23-24%

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HY'08 EBIT improvement of CHF 11.9 million



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HY'08: Consolidated Assets

(in CHF million)	June 2008	Dec 2007
Cash	31.1	42.3
Inventory	50.6	57.4
Accounts receivable	75.7	74.9
Other short term assets	24.6	10.2
Tangible fixed assets	114.3	130.1
Goodwill	145.6	158.8
Other long term assets	10.9	14.3
TOTAL ASSETS	452.8	488.0

- Decrease in assets largely due to stronger CHF and related translation impact
- Inventory turnover improved from 72 to 63 days and AR turnover from 61 to 58 days
- Other short term assets mainly increased due to hedge of legal dispute of MCHF 7.3 as well as to currency hedge receivables of MCHF 3.7
- Decrease in tangible fixed assets is due to depreciation and amortisation of MCHF 9.5 as well as translation impacts of MCHF 8.4
- The change in Goodwill is due to currency translation.

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HY'08: Consolidated Liabilities & Equity



(in CHF million)	June 2008	Dec 2007
Short term bank loans	30.2	48.6
Accounts payable	43.8	44.5
Other short term liabilities	30.7	23.1
Long term loans	28.5	39.4
Deferred tax liabilities	15.4	16.3
Provisions	7.4	7.1
Equity	296.8	309.0
TOTAL LIABILITIES AND EQUITY	452.8	488.0

- Thanks to positive cash flow, translation and use of existing cash to repay debt, total borrowing decreased by MCHF 29.3., net debt by MCHF 18.1 from MCHF 45.7 to MCHF 27.6
- Equity heavily impacted by MCHF 21.6 from unfavourable currency translation, of which MCHF 13.2 relate to Goodwill
- In addition to the MCHF 8.5 net profit, Equity includes MCHF 4.0 deferred currency hedge gain

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HY'08: Consolidated Cash Flow



(in CHF million)	HY'08	HY'07
EBITDA	25.5	11.3
Other cash flow from operating activities	(10.5)	(13.7)
Investments	(3.7)	(27.9)
Proceeds from sale of Fixed assets	2.5	2.7
Change in interest bearing debt	(20.7)	18.0
Dividend payments	(3.0)	(5.9)
Other financing activities and exchange impact	(1.3)	12.3
CHANGE IN CASH AND CASH EQUIVALENTS	(11.2)	(3.2)

- Other cash flow from operating activities includes MCHF 11 increase of other short term assets resulting from hedges, as well as MCHF 6 of cash generated from tight operating working capital management
- Investments during the first 6 month remained at a very low level. Priority has been given to utilize existing capacity
- Massive debt reduction due to strong cash flow from operating activities and tighter cash management

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Focus on Innovation - Trends

General

- Good customer response to products launched at JEC in April
- Entered into customer qualification

Wind Energy

- Industry seeks productivity gains for existing blade designs
- Industry develops new and larger blade types
- Promising technology collaborations started in to provide Gurit material expertise

Transportation

- Automotive parts production established, developments for next-generation products (high temperature)
- New products released for aerospace and rail

Marine

- Renewed focus on materials and process developments for Super Yachts market

Focus on Innovation - Products

Wind Energy

- SparPreg – Lower void content
- WE91_{LE} – lower curing time and temperature

Marine

- Ampreg 21, Spabond 540, Tooling Paste 70-1
- Fire retardant: Ampreg 21 FR, ST70 FR

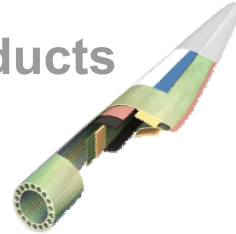
Transportation

Aerospace: New materials generation:

- Modified Benzoxazine PB1000
- Airbus 380 Flooring, automated carbon tape-laying

Automotive: Total technology solution

- Carbon Composite Body Panels
- Tier 1 Manufacturing Capability



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Wind Energy

Market and Strategy update

Underlying Wind Energy Mega trend

- From 1.2% (243 TWh) in 2008 to est. 9.4% (1912 TWh) Wind electricity share by 2020
- Total materials market growing at 17% p.a. (Note: < KW growth)
- Blade materials market in 2008 worth CHF 1.4 billion
- Industry expected to continue to shift towards prepreg technology

Gurit's market position

- 17% overall market share stable
- Global presence, global customer list
- Comprehensive product range (prepreg and infusion)
- Prepreg technology
 - Dominant position, global capacity reserves available
 - Competitors: Hexcel, local players
- Infusion technology
 - Good position in structural foams
 - building presence in adhesives
 - capacities well utilized
 - Competitors in foam: Diab, Airex

➔ **Strong technology and market position in a dynamic growing market**



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2008 Achievements and priorities

Achievements 1HY'08

- Turn-around accomplished
- Lean manufacturing initiatives being deployed
- Improving product cost competitiveness through better sourcing and higher output performance started
- Innovations for Wind Energy customers presented and in trials (e.g. Sprint IPT)

Priorities 2HY'08

- Leverage global presence for growth in 2008/9 in China and the Americas with new and existing customers
- Improve business profitability further on existing products
- Continuously improve operational efficiency and materials handling (2008/9)

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Market and Strategy update

Materials for **Aircraft Interiors**

- Market size approaching CHF 200 million p.a.
- Growth rate 10% p.a.
- Gurit 2007 market share >25%; >50% at Airbus
- Specialties include:
 - Ultra-light unidirectional materials for floors
 - Air-tight materials for air-ducts
- Contractually secured business for next 4 years

Advanced composites in **Rail**

- Market size up to CHF 400 million p.a.
- Growth rate 11% p.a.
- Gurit: recent entry

Carbon fiber class A **Car Body Parts**

- Tier-1 supplier
- Market size CHF 150 to 500 million p.a.
- Growth rate 5 to 10% p.a.
- Gurit: recent entry



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2008 Achievements and priorities

Achievements 1HY'08

- Maintain leading position in aircraft interiors in Europe
- Supplying rising build-rates of Airbus' A 380
- Product development secures leading position
 - ultra-light UD tape for floor panels
 - leading edge technology for the A 380: light-weight UD tape for automatic tape-laying
- Environmentally friendly alternative to conventional phenolic prepregs
 - Revolutionary PB 1000 benzo-oxazine material (April 2008; JEC and Aircraft Interiors)
 - PB 1000 meets all FST requirements, generates optimum panel surface quality, cost-competitive; making it the future alternative to phenol
 - PB 1000 is operator-friendly and fulfills all current and future EU environmental legislation requirements (no free formaldehydes, no free phenols)



Priorities 2HY'08

- Completing improvements to reduce weight even more than required for Airbus A 350 to secure preferred supplier status
- Long-term customer Airbus Laupheim, now owned by Diehl, awarded significant A 350 work; will expand outside of Airbus
- Increasing supplies for secondary structures for next-generation airplanes



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2008 Achievements and priorities

Achievements 1HY'08

- Automotive: Aston Martin's DBS, featuring body panels from Gurit, is exceeding earlier sales estimates, providing a solid work load for Gurit's new facility on the Isle of Wight
- Gurit supplies increased volumes to Aston Martin
- Rail: CRC of Changchun, China successfully introduced high speed (200 km/hr) EMU trains using Gurit prepreg materials



Priorities 2HY'08

- Automotive: Exploit advantage as tier-1 supplier of carbon prepreg car body parts production in scalable business
- Presentation of Gurit' class A body panel capabilities to leading European super car manufacturers generates strong interest and confirms car programs suitable for Gurit's CBS Technology
- Rail: Seize opportunities in rail (predominantly Asia)
- CRC subsidiary intends to change to similar prepreg technology for ultra high-speed (350 km/hr) trains to reduce weight and improve panel quality



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Market and Strategy update

- Composite material market >CHF 1.3 billion
 - Overall market growth at 2-4%
 - Overall Gurit 2007 market share 6%
- Addressable market for Gurit some CHD 350 million
 - some regions/sectors show much higher growth
 - Market share >40% in high-performance boats
 - Market share 11% in the super yacht segment
- Focus on fast-growing and high-value markets

Economic trend

- Whilst demand for production marine craft shows some decline in North America with the economy, European yards are weathering this storm and looking to differentiate their products in the market place
- Gurit is well placed to assist and is seeing good sales growth into the production sector with a combination of Corecell, Epoxy and Tooling paste products



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2008 Achievements and priorities

Achievements 1HY'08

Race market: Gurit materials in use at

- 4 out of 7 Volvo 70 Round the World race yachts
- 11 out of 29 entries to the Vendee Globe race
- most of the highly competitive TP 52 fleet
- ICAP Leopard holder of power assisted Trans-Atlantic record
- the newly launched Bank Popular 130ft trimaran

Super Yachts

- Gurit is involved with two of the largest prepreg yachts to be built to-date and continues to be successful in supplying epoxy and core products to the large motor yacht segment

Spars

- Gurit sees ongoing sales growth in materials supplied to the spar sector, being a key supplier to No 1 Manufacturer and key European producers

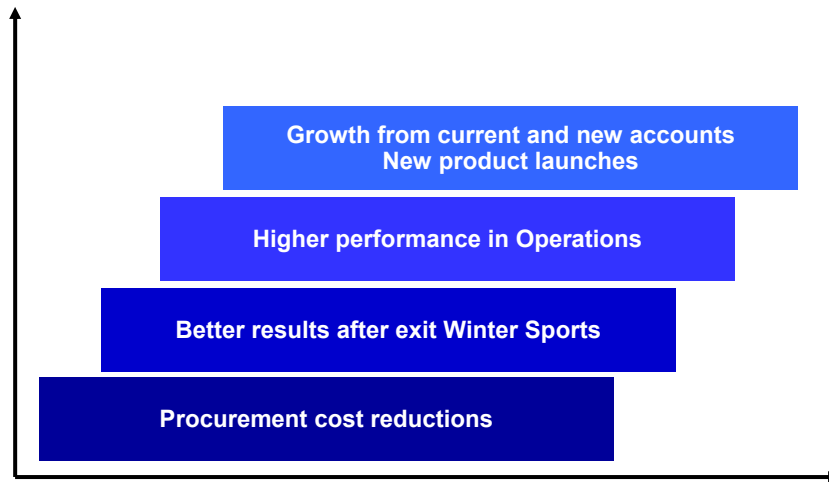
Priorities 2HY'08

- Number 1 engineering and materials partner for performance and super yachts
- Grow market share in performance and super yachts sector
- Take to market key production boat technologies for surface finish, tooling and adhesives
- To sustain technical leadership, continued investments in technical and engineering functions to best support customer demands



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Measures for profitable growth 2008/09



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Growth initiatives

Wind Energy

- 4 new account so far in 2008 with potential forward
 - 2 for prepregs
 - 2 for structural foams
- Promising leads with existing key accounts
- Good market response to new product developments

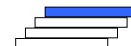
Transportation

- 4-year Airbus contract worth CHF 200 million for all Airbus models
- Aston Martin DBS body parts in full production
- EMU High-speed trains

Marine

- Strong project business (engineering, design, material packages)
- Dominance in Performance, Race boats and Super Yachts

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Higher performance in operations

- New Wind Energy plants fully qualified and ramping up
- Implementing best practices in lean operations/materials management
- More sophisticated production planning and operational policies
- Steady operational improvements based on monthly KPI reporting
- Efforts to improve output performance in utilized sites to cope with increasing demand
- Implementing more formal Product Management with full life-cycle focus

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Better results after Exiting Winter Sports

- Exited Winter Sports business in 3 sites in 8 months - complying with due customer, employee and financial expectations
- Eliminated loss-making activity for 2HY'08 onwards
- Restructuring costs for Swiss sites included in HY'08
- Proceeds from sale of running-base business (Vreden) in 2HY'08 results
- 2 buildings yet to be sold (Ittigen, Worb)

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Procurement cost reduction

- Group-wide Purchasing re-assessed and being re-organized
- Better market intelligence, tools and processes
- Synchronize sales commitments with sourcing agreements
- Enhance dual sourcing
- Global sourcing strategy
- More long-term contracts



Outlook and Guidance confirmed

- 2008: Net revenue growth 7-10%*
EBIT margin ca. 4%
 - Excluding Winter Sports
 - In reported CHF
- 2010: Net Revenue growth target >10%*
EBIT margin 8-10%*

*Higher revenue growth achievable with new leads

Communication schedule

- Q3 sales figures October 31, 2008
- Preliminary FY'08 sales figures, January 2009
- FY'08 results March 30, 2009
- HY'09 results September 10, 2009

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