Gurit 1HY 2012 results
Analyst and Media Conference Call

Rudolf Hadorn, CEO
Markus Knuesli Amacker, CFO

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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.
Key Messages 1HY 2012

- **Strategy deployment**: Achieved higher material penetration through organic growth in Wind Energy and Marine especially, focused on new projects in Engineered Structures and worked on improved materials for automotive panel press technology to increase future growth chances.

- **Sales Growth**: Achieved strong sales growth of 20% in reported Swiss francs to CHFm 195.6 in a challenging environment in 1HY 2012.

- **Profitability**: Achieved a 10.2% operating profit margin; one-time impairment charge lowers margin by 1.4 percentage points to an operating profit margin of 8.8% including impairment effect.

- **Investment in future**: Reduced Capex (PPE, intangibles) to minimum of CHFm 2.5 to improve cash flows while maintaining R&D pace.
Key Messages 1HY 2012

- **Net Debt:** down by CHFm 7.0 to CHFm 25.6 vs. CHFm 32.6 at YE 2011

- **Operating Cash Flow:** up to CHFm 16.8 vs. CHFm 4.6 in 1HY 2011

- **Balance Sheet:** Strengthened equity ratio from 53.5% at YE 2011 to now 55.7% at 30.6.2012

- **Outlook 2012:** Optimistic despite uncertainties regarding Wind Energy recovery in China and timing and amounts of PTC subsidies in the US

- **Growth:** Actively reviewing new organic and acquisitive business model extensions into markets beyond the current ones
Overview 1HY 2012

Net sales
- **Group**: Net sales CHFm 195.6; +19.0% FX adjusted
- **Wind Energy**: Net sales CHFm 120.7; +33.4% FX adjusted
- **Tooling**: Net sales CHFm 17.4; -12.3% FX adjusted
- **Transportation**: Net sales CHFm 28.1; +2.6% FX adjusted
- **Marine**: Net sales CHFm 27.6; +11.9% FX adjusted
- **Eng. Structures**: Net sales CHFm 1.8; -8.4% FX adjusted

Earnings
- Operating profit (Swiss GAAP) CHFm 17.2; up CHFm 7.0 or 68.5% vs. 1HY 2011
- Operating profit (Swiss GAAP) margin at 8.8%
- Profit for the period of CHFm 10.6

Cost and Expenses
- Better fixed cost absorption in 1HY 2012 through growth, especially in prepregs
- Flexible operations model maintained to master high demand fluctuations
- Material sourcing terms stable and dual sourcing shares improved
- One-off impairment of CHFm 2.9 anticipating lower US prepreg demand

Cash flow and Balance Sheet
- Capex (PPE, Intangibles): CHFm 2.5; down to 1.3% of net sales
- Operating Cash flow CHFm 16.8; CHFm 12.2 up over 1HY 2011
- Tax rate 36.6% (not capitalized tax losses, profit generation in higher tax countries
- Equity ratio up to 55.7%
Business Strategy – Growth in current and new markets

• Exploit organic growth opportunities in our traditional markets on global scale with comprehensive materials offering

• Protect existing momentum in Wind Energy; organic growth in other existing markets
  • Find new markets for composite system applications and establish inroads
  • Target bolt-on and incubating acquisitions for new business fields

• Benefit from growth recovery in Wind Energy market; keep growing in other existing markets
  • Stronger contribution from new fields of business
Review by Business Unit
Wind Energy – Business Overview

Markets, Customers
- Leading global supplier of advanced composite materials for the wind energy industry in Europe, the Americas and Asia
- Major customers – wind turbine blade manufacturers
- Unique Selling Proposition
  - Structural design know how
  - Chemistry expertise and material processing
  - Prototyping capabilities for all relevant blade material categories

Market drivers, Offering enhancements
- Trend towards renewable energy generation
- Short-term constraints lead at customers to volume, earnings and liquidity crunch and to consolidation of market participants across value chain in 2012/3
- Full-line offering, global presence, innovation and effectiveness enable Gurit to score and sustain until markets recover in 2014 as currently estimated

Market position
- Addressable market 2012 ca. CHFm 685; market share of Gurit ca. 30%
- Globally positioned, strength in Europe and Asia
- Amongst the top 3 global core material producers
- Leading position in glass prepreg, leader in carbon prepreg since 2011
Wind Energy – Strategy and Achievements

**Strategy**
- Build and develop a global structural core material presence to 30-40% share
- Leverage leading position in carbon and glass prepregs with shares >50%
- Develop new cost-efficient, enabling technologies to help reduce cost/KWH

**Achievements 1HY 2012**
- Balsa core material in China now also available through Sino Composite
- Bridgehead in Brazil established
- SparPreg™ prepreg launched
- Velinox™ and Airstream™ technology for cost-efficient, low-void, thick prepreg laminates at ambient temperatures
- Carbon fibre prepregs further penetrate light-weight blade market

**Cumulative installed MW**
- CAGR: 8.7%
- America
- Asia / Pacific
- Europe

**Number of Gurit Customers**
- America
- Asia / Pacific
- Europe

*Gurit estimate more conservative*
Wind Energy – Results and Outlook

Market environment 1HY 2012
- USA – strong; benefitting from PTC subsidies and successful new carbon prepreg products
- Asia – China very soft; Indian customers with their own issues
- Europe – stable in weak market, uninterrupted customer demand

Results 1HY 2012
- Net sales of CHFm 120.7
  - Up 34.0% vs. 1HY 2011; FX adj. +33.4%
  - Excluding acquisition effect up 29.7%
- Operating profit margin closer to Group average

Outlook FY 2012
- Sound, yet declining in Q4 due to PTC issue

Wind Energy: Net Sales

*incl. Acquisition Balseurop
Tooling – Business Overview

Markets, Customers
- Global leader as largest fully integrated, highly specialized, independent quality mould manufacturer
- Tooling for wind energy blade manufacturers
- Addressed markets – global wind energy market customers
- Diversification through market penetration in Europe and Americas

Market drivers, Offering enhancements
- Importance of Asia as a wind turbine blade manufacturing region
- Fast growing client base for fast, affordable quality mould making capability of Gurit Tooling in Americas, Europe and Africa
- Demand for longer blade moulds for on- and off-shore markets
- Emerging wind energy markets in India and South America (Brazil)

Market position
- Addressable market size of ca. CHFm 70 globally in 2012 (Gurit est.)
- Global #1 market position with market share of 45 to 50%
- Leading market position in Asia and strong position in Europe and USA
- Starting to diversify into Marine; exploring transportation fixtures
Tooling – Strategy and Achievements

Strategy
- Asia: Leader in affordable, quickly available quality moulds for wind turbine blades
- Internationally: High quality, custom tailored, affordable, quick and higher volume mould making partner of choice
- Penetrate European and American markets
- Widen scope of tooling beyond Wind Energy
  - Spars and Rigging for Marine
  - Ocean Energy

Achievements 1HY 2012
- Successful export business with shipments to India, Europe and the Americas
- ISO 9001:2008 audit; CE certification
- Stronger international project management
- Bridgehead in Brazil established
Tooling – Results and Outlook

Market environment 1HY 2012
- Cyclical market
- China: almost stand-still in Q1, better outlook
- Global: Continued shipments to India, Europe, Americas

Results 1HY 2012
- Net sales of CHFm 17.4
  - Down -6.9% in CHF; FX adj. -12.3%
  - Operating profit margin above Group average

Outlook 2012
- Moderate sales in Q3, stronger Q4 2012
- China: better overall outlook for 2HY 2012
- India: stable
- Europe: accelerating demand
- Americas: difficult
Transportation – Business Overview

Markets, Customers
- Aerospace/Rail
  - Prepregs for aircraft interiors, secondary structures, light-weight rail panels
  - Global customers throughout the supply chain of commercial aircraft
  - Addressable market 2012: ca. CHFm 270
- Automotive
  - Tier 1 composite body panels supplier to leading OEMs of high-end vehicles
  - Addressable market 2012: ca. CHFm 60

Market drivers, Offering enhancements
- Safety and comfort in mobility with lower weight and higher fuel efficiency
- Widening market and shorter innovation cycles in aerospace
- Automotive – Conversion form traditional materials to composites
- Rail – Increasing interest in urban transit, especially in China

Market position
- Aerospace
  - Leader in Airbus interiors and secondary structures; market share in 2011 of ca. 24%
  - Interior supplier with global presence
- Automotive
  - Presently four customers, seeing ongoing industry interest
  - Prime supplier to Aston Martin
  - Market share in premium panel segment of ca. 20%
Transportation – Strategy, Achievements

**Strategy**
- Expand the leading position in aircraft interiors and certain structural applications
- Focus on next-generation materials
- Grow client/project base for car body panels
- Automate high-temp pressing of class-A car body parts for bigger volume series
- Leverage and expand competencies into Rail markets

**Achievements 1HY 2012**
- Aerospace business
  - New cost-out materials
- Automotive business
  - Won (2) and renewed (2) contracts
  - Automated panel manufacturing project progressing promisingly
Transportation – Results and Outlook

Market environment 1HY 2012
- Aerospace market with steady, single-digit growth, but increasing cost pressure
- Growing sales in the automotive business

Results 1HY 2012
- Net sales of CHFm 28.1
  - Up 0.1% vs. 1HY 2011; FX adj. +2.6%
- Operating profit margin above Group average

Outlook FY 2012
- Stable in Aerospace
- Growth in Automotive with new start-ups increasing sales momentum to clearly exceed 10 CHFm in 2HY annualized – becoming a multi client business
Marine – Business Overview

Markets, Customers
- Marine business – Gurit’s product and service brand SP-High Modulus
- Working alongside the world’s leading boat designers and builders
- Offering an integrated solution of structural design, materials science manufacturing technology and process engineering
- Global Marine market – superyachts, race boats, production craft, commercial and military boats

Market drivers, Offering enhancements
- Americas and Europe with favorable market growth, APAC still slow
- Second hand boat markets cleared, demand for new boats setting in
- Full line offering range as a “one stop shop” gets more traction
- SP-High Modulus complementary presence and competencies
- B³SmartPac to address series builds market, adding momentum in USA

Market position
- Premier supplier of epoxy based technology and core materials
- Addressable market in 2012: ca. CHFm 220 (in 2008: ca. CHFm 400)
- Market share 2011 ca. 25% with the following positions by segment:
  - #1 for Marine Structural Engineering
  - #2 for Prepreg
  - #3 for Core materials
Marine – Strategy and Achievements

Strategy
- Expand global reach
- Penetrate new geographies and boat segments
  - Focus on growth areas: Mediterranean, Middle East and Far East
  - Address new boat categories: commercial, military and production vessels
- Penetrate production boat market with B³ SmartPac
- Use distribution model and offering for selected new industrial applications (e.g. Light-weight construction)

Achievements 1HY 2012
- US: office operational; new West coast distributor
- Australia: reduced structure to sustain
- Italy: Marine Designer Workshop
- Introduced Balsa, PET and PVC to customers
- Carbon prepreg clients for mast applications
- Global roll out of B³ SmartPac ongoing

Industry growth potential
- Source: Gurit / Market research estimates
Marine – Results and Outlook

Market environment 1HY 2012
- Marine business gradually recovering
- European and American markets stable
- Rising activities in South East Asia
- Australia and New Zealand suffering from strong currency impacts

Results 1HY 2012
- Net sales of CHFm 27.6
  - Up 13.5% vs. 2011; FX adj. +11.9%
- Operating profit margin below Group average

Outlook FY 2012
- Increased organic growth in 1HY driven by industrial material sales (Saudi projects)
- Sales starting to grow in race and superyachts
- B³ SmartPacs inroads into production boats
Strategy
- Create new growth opportunities for Gurit
- Address composite component applications outside of existing BUs and new composite market fields such as converting metal market applications for “large structures” with solid market size and repetitive build potential
- Leverage Engineering and Prototyping know-how and add parts/system making capability

Achievements 1HY 2012
- Organisational set-up
- Actively approaching new industries
- Ocean Energy: ANDRYTZ HYDRO Hammerfest
- Public Transport: New Bus for London
- Architectural/Infrastructure:
  - Haramain stations
  - Bridges
  - Kiwi Rail
Market environment 1HY 2012
- Ocean Energy market in concept/prototype stage, Gurit actively supporting customers as system supplier for blades
- Engineering for marine, construction and new special projects
- Promote Gurit as expert of complex, big, light-weight structures

Results 1HY 2012
- Majority of revenue is engineering with the remainder components.
- Net sales of CHFm 1.8m
- Operating profit margin below Group average

Outlook FY 2012
- Search new fields of converting heavy metal to composite structures
- Win next projects and build momentum in already identified markets
Engineered Structures – System Solutions in advance composites

Structural Engineering
Conceptual design and costs analysis, detailed design, finite element stress analysis, 2D and 3D modelling, draughting and Classification Society/ Certification Authority Liaison.

Manufacturing
Experience as a Tier 1 Automotive supplier provides the foundation to offer manufacturing where a mature supply chain does not yet exist.

Prototyping
The ability to provide proof-of-concept using experience gathered in Ocean Energy, Marine, Civil and Wind Energy projects.

Materials
Broad range of composite materials including glass & carbon prepreg, SPRINT®, core materials, formulated products and tooling.

Composite Processing
Application knowledge to support most composite manufacturing processes.
Financial Results 1HY 2012
### Net Sales Analysis by Markets

#### Net sales in CHFm

<table>
<thead>
<tr>
<th></th>
<th>1HY 2010</th>
<th>2HY 2010</th>
<th>1HY 2011</th>
<th>2HY 2011</th>
<th>1HY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind Energy</td>
<td>156.4</td>
<td>155.2</td>
<td>163.1</td>
<td>181.6</td>
<td>195.6</td>
</tr>
<tr>
<td>Tooling</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marine</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Continuous increase in Wind Energy sales driven by carbon fiber prepreg over the last 12 months.**
- **Tooling suffering from sluggish China domestic market and the generally low investment level in the wind market.**
- **Steady recovery in Marine continues. Transport stable, growth in Automotive compensating for low Rail demand.**

### Net Sales in CHFm

<table>
<thead>
<tr>
<th></th>
<th>1HY 2012</th>
<th>1HY 2011 @ 1HY 2012 FX rates</th>
<th>1HY 2011</th>
<th>Δ 1HY 2012 vs 1HY 2011 FX adj.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind Energy</td>
<td>120.7</td>
<td>90.5</td>
<td>90.1</td>
<td>33.4%</td>
</tr>
<tr>
<td>Tooling</td>
<td>17.4</td>
<td>19.8</td>
<td>18.7</td>
<td>(12.3)%</td>
</tr>
<tr>
<td>Transportation</td>
<td>28.1</td>
<td>27.4</td>
<td>28.1</td>
<td>2.6%</td>
</tr>
<tr>
<td>Marine</td>
<td>27.6</td>
<td>24.7</td>
<td>24.3</td>
<td>11.9%</td>
</tr>
<tr>
<td>Eng. Structures</td>
<td>1.8</td>
<td>2.0</td>
<td>1.9</td>
<td>(8.4)%</td>
</tr>
<tr>
<td>Group</td>
<td>195.6</td>
<td>164.4</td>
<td>163.1</td>
<td>19.0%</td>
</tr>
</tbody>
</table>
EBIT and Operating profit development

- Strong operating profit margin of 8.8% in 1HY 2012, despite significant net one off costs of 2.4 CHFm

<table>
<thead>
<tr>
<th>CHFm</th>
<th>1HY 2012</th>
<th>1HY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-recurring items</td>
<td>-2.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Operating profit before non-recurring items</td>
<td>19.6</td>
<td>9.7</td>
</tr>
<tr>
<td>% of Net sales</td>
<td>10.0%</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

- RONA still suffering from high net working capital, but up 2.9% compared to 1HY 2011
Operating profit margin increased from 6.2% to 8.8% of net sales mainly thanks to additional volume and favorable material cost developments.

* Operating profit according to Swiss GAAP FER including non-recurring expenses and impairment
Exchange result and Tax

- Exchange result mainly due to net gains on USD receivables. Balance sheet positions continue to be hedged actively.

- 1HY 2012 tax rate of 36.6% heavily burdened by non-tax effected impairment charges and non-tax effected losses in China. Planning rate remains at 23 to 25%.

Average: 21.6%
### Consolidated P&L

<table>
<thead>
<tr>
<th></th>
<th>1HY 2012</th>
<th></th>
<th>1HY 2011</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHFm</td>
<td>% NS</td>
<td>CHFm</td>
<td>% NS</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>195.6</td>
<td>100.0%</td>
<td>163.1</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Contribution margin</strong></td>
<td>86.3</td>
<td>44.1%</td>
<td>76.3</td>
<td>46.8%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>-66.6</td>
<td>-34.1%</td>
<td>-66.6</td>
<td>-40.8%</td>
</tr>
<tr>
<td><strong>Non-recurring items</strong></td>
<td>-2.4</td>
<td>-1.3%</td>
<td>0.5</td>
<td>0.3%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>17.2</td>
<td>8.8%</td>
<td>10.2</td>
<td>6.2%</td>
</tr>
<tr>
<td><strong>Non-operating &amp; extraordinary result</strong></td>
<td>0.0</td>
<td>0.0%</td>
<td>2.9</td>
<td>1.8%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>17.2</td>
<td>8.8%</td>
<td>13.1</td>
<td>8.0%</td>
</tr>
<tr>
<td><strong>Interest income and expenses</strong></td>
<td>-1.1</td>
<td>-0.6%</td>
<td>-1.2</td>
<td>-0.7%</td>
</tr>
<tr>
<td><strong>Exchange gains and losses</strong></td>
<td>0.9</td>
<td>0.4%</td>
<td>-0.1</td>
<td>-0.1%</td>
</tr>
<tr>
<td><strong>Other financial income and expenses</strong></td>
<td>-0.2</td>
<td>-0.1%</td>
<td>-0.1</td>
<td>-0.1%</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>-6.1</td>
<td>-3.1%</td>
<td>-2.2</td>
<td>-1.4%</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>10.6</td>
<td>5.4%</td>
<td>9.5</td>
<td>5.8%</td>
</tr>
</tbody>
</table>
## Cash Flow

### Group Consolidated Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>1HY 2012</th>
<th>1HY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHFm</td>
<td>CHFm</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>17.2</td>
<td>13.1</td>
</tr>
<tr>
<td>Depreciation, amortisation, impairment</td>
<td>9.3</td>
<td>5.8</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-9.1</td>
<td>-7.4</td>
</tr>
<tr>
<td>Other cash flow from operating activities</td>
<td>-0.6</td>
<td>-7.0</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td><strong>16.8</strong></td>
<td><strong>4.6</strong></td>
</tr>
<tr>
<td>Purchase of PPE and Intangibles</td>
<td>-2.5</td>
<td>-4.9</td>
</tr>
<tr>
<td>Proceeds from sale of PPE</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Change in borrowings</td>
<td>-1.4</td>
<td>13.7</td>
</tr>
<tr>
<td>Distribution to shareholders</td>
<td>-7.0</td>
<td>-7.0</td>
</tr>
<tr>
<td>Acquisition of subsidiaries</td>
<td>0.0</td>
<td>-17.9</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>-0.2</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>CHANGE IN CASH AND CASH EQUIVALENTS</strong></td>
<td><strong>5.9</strong></td>
<td><strong>-11.3</strong></td>
</tr>
</tbody>
</table>

### Net debt in CHFm

- **Dec 2011**: 32.6 CHFm
- **June 2012**: 25.6 CHFm

### Cash flow from operating activities in CHFm

- **1HY 2011**: 4.6 CHFm
- **1HY 2012**: 16.8 CHFm
## Balance Sheet

### CONSOLIDATED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Jun 2012</th>
<th>Dec 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHFm</td>
<td>%</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>26.1</td>
<td>9%</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>88.4</td>
<td>31%</td>
</tr>
<tr>
<td>Inventories</td>
<td>51.7</td>
<td>18%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>17.0</td>
<td>6%</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>1.9</td>
<td>1%</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>92.1</td>
<td>33%</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>5.6</td>
<td>2%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>0.4</td>
<td>0%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>283.1</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### CONSOLIDATED LIABILITIES AND EQUITY

<table>
<thead>
<tr>
<th></th>
<th>Jun 2012</th>
<th>Dec 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHFm</td>
<td>%</td>
</tr>
<tr>
<td>Borrowings</td>
<td>51.7</td>
<td>18%</td>
</tr>
<tr>
<td>Trade payables</td>
<td>23.0</td>
<td>8%</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>26.0</td>
<td>9%</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>12.8</td>
<td>5%</td>
</tr>
<tr>
<td>Provisions</td>
<td>10.7</td>
<td>4%</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>1.3</td>
<td>0%</td>
</tr>
<tr>
<td>Equity</td>
<td>157.6</td>
<td>56%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND EQUITY</strong></td>
<td><strong>283.1</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

- Trade NWC increased from CHFm 106.4 to CHFm 117.1 mainly due to increased sales in Wind
- Equity favorably impacted by CHFm 3.9 currency translation gains and CHFm 4.9 goodwill reductions
- Very solid balance sheet with increased equity ratio of 56%
Outlook and Guidance
Outlook and Guidance

Guidance 2012

- Sales: Further organic growth potential in all target markets
  Due to ongoing market volatility no absolut target provided for 2012
- Operating profit margin: 8-10%


- Sales: Double-digit growth rate expected
- Operating profit margin: 8-10%
## Gurit communication schedule

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Q3 2012</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Sales FY 2012</td>
<td>End of January 2013</td>
</tr>
<tr>
<td>FY 2012 results and media conference</td>
<td>March 12, 2013</td>
</tr>
<tr>
<td>Annual General Meeting of Shareholders</td>
<td>April 9, 2013</td>
</tr>
</tbody>
</table>
Your questions, please