This presentation may include forward-looking statements that 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.
Gurit Strategy 2020
Gurit Strategy 2020

- **Sales Growth ambition by 2020 at ca. CHF 500 million**
  - Organic – ca. CHF450 million
  - Acquisitive – target CHF 50-100 million

- **Operating Profitability ambition by 2020 is to maintain 8-10% RoS**

- **Key Markets for Gurit Advanced Composites**
  - Wind, Aerospace and Automotive – 3 key strategic growth markets
  - Marine and Industrial – 2 key niche markets

- **Shareholder Dividend pay-out ratio**
  - Pay-out ratio of 30-40% of NIAT per annum
Innovation: New product properties and efficiency initiatives (Growth and cost reduction effects)

Aero: US OEM Qualification (Growth and profitability effect 2017 - 2020)

Europe: Underutilized site consolidations (Cost reduction 2018+)

Tooling: New Tooling Europe site growth (Growth and profitability effect 2017+)

Automotive material and component business growth (2017+)

Acquisitions: Growth acceleration (2017+) depending on suitable opportunities
Gurit FY 2016 Business Update
Profitability & Growth:

- Best operating profit margin in more than 15 years, profitability target range substantiated for the second consecutive year
- Stable net sales generation in a challenging market environment
- Wind market decline by -14% globally, Gurit wind material sales drop by -4.1%
- Tooling with another record year, mainly from Non-Chinese customers
- Aero business growing double-digit for the first time and ahead of US sales opportunities
- Marine and Industrial EMEA hurt by weak demand

M&A:

- PET acquisition in Europe complements capacity & technology base
Key Financial Notes FY 2016

- **Growth**: +0.3% (-2.1% in reported CHF) to CHF 352.0 m (2015: CHF 359.4 m)

- **Op. Profit and RoS**: CHF 36.8 m (2015: CHF 33.0 m) and 10.5% (2015: 9.2%) - best operating profit margin in more than 15 years

- **Investment** on lower level than 2015:
  - Capex of CHF 10.5 m (2015: CHF 16.7 m): mainly Tooling and Balsa
  - R&D investment raised to 1.9% of net sales (2016: 1.8%)

- **Balance Sheet and Cash Flow KPI**:  
  - Operating Cash Flow of CHF 37.9 m (2015: CHF 37.2 m)  
  - Net Cash Position of 37.2 m (2015: CHF 20.4 m)  
  - Equity Ratio solid at 76.6% (2015: 71.4%)
Development by Key Markets
2016 saw a correction from the 2015 record year
- Drop in newly installed capacity in China was steeper than anticipated
- Single digit growth expected for 2017, Gurit estimation for newly installed wind capacity globally in 2017 is some 57 GW
Results & Achievements FY 2016

- **Net sales**: CHF 149.0 m (FY 2015: CHF 155.4 m)
  - Decline by 4 % due to weaker Chinese market (-24%)
  - Offset in India and US/EU overall not sufficient for Gurit to grow

- **Operations**: Balsa capacity expansion in Ecuador and China completed

- **Sourcing**: Attractive (oil-driven) commodity prices, Balsa wood sourcing in APAC in place

Focus 2017:
- Utilization of new Balsa capacity
- Implementation of product innovation plans for SAN/PET/PVC for 2017+
Results & Achievements FY 2016

- **Net sales**: CHF 69.0 m (FY 2015: CHF 59.0 m)
- Increase by 16.9%, less prone to newly installed capacity due to pre-investments into longer wind blade moulds

- **Operations**:
  - Completion of factory expansion in China
  - Set-up of production facility in Poland

Focus FY 2017

- Set-up of another, larger production hall at the existing premises for larger moulds planned
- Gain additional mould orders for the European production site and expand
- Win 1-2 additional new major European-based clients in 2017
**Commercial aerospace market** expected to continue to grow at a CAGR of 4.6% to 2020 according to DTTL / Deloitte Global

- **Use of advanced composite materials per aircraft increasing steadily**
- **Combined Airbus & Boeing order books** at the end of 2016 show backlog of >12,000 aircraft, equivalent to 8-9 years of production
Results & Achievements FY 2016

- **Net sales:** CHF 47.6 m (FY 2015: CHF 42.8 m)
- Increase by 11.1% due to stronger build rates and demand situation in Europe

- **Operations:** new prepreg tower in Kassel successfully brought into operation

- **New product development** with better price/performance ratio bearing fruit

Focus 2017:

- Completion of US OEM qualification program
- Further enhancement and broadening of product offering

Aerospace: Quarterly Net Sales

- Q1 2015: CHF 12
- Q2 2015: CHF 10.2
- Q3 2015: CHF 11.5
- Q4 2015: CHF 9.2
- Q1 2016: CHF 12.6
- Q2 2016: CHF 11.7
- Q3 2016: CHF 12.7
- Q4 2016: CHF 10.6
Market demand

- European **Marine** luxury and leisure markets show continued low build rates.
- Ongoing positive **Automotive** material qualifications, market growth yet lower than expected.
- **Other material markets** (construction and industrial): project-driven business hit by liquidity crunch in the MEA region
Results & Achievements FY 2016

- **Net sales:** CHF 69.0 m (FY 2015: CHF 75.7 m)
- Decrease by 1.8% due to Marine project delays in Europe and slower than expected technology adoption in automotive materials
- Positive sales development in other industrial markets

Focus 2017:

- **Automotive materials:** keep pushing for new customers and projects
- **Construction & Industrial:** recovery in the MEA region expected for 2HY 2017
- Continued market development and support activities for new material markets
- Further enhancement and broadening of product offering
Results & Achievements FY 2016

- **Net sales:** CHF 17.4 m (FY 2015: CHF 26.4 m)
- Further anticipated drop of -34.3% due to known contract expirations over 2015

- **Operations:**
  - Successful series production for major contract
  - New four-year automotive body panel supply contract won at a total value of around CHF 15 million, to start production in June 2018 (as announced)

Focus 2017

- Participate in increased bidding activities and win further orders

![Composite Components: Quarterly Net Sales](chart.png)
Financial Results FY 2016
### Net Sales Analysis by Markets

- **Overall stable net sales** year-over-year despite a decline of newly installed wind capacity of -14% globally and -24% in China

- **Wind market** shortfall in China was partially offset by additional sales in other regions

- In **other material markets** the slower marine market was largely compensated by double digit growth in aerospace

- **Components** showed the anticipated drop in sales due to the orderly end and ramp down of contracts

- **Tooling** sales reached yet another record year and benefitted from the continued pre-investment in longer wind blade moulds

### Net sales in MCHF

<table>
<thead>
<tr>
<th>Year</th>
<th>Materials</th>
<th>Components</th>
<th>Tooling</th>
<th>Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>1HY 2015</td>
<td>177.8</td>
<td>181.6</td>
<td>182.3</td>
<td>359.4</td>
</tr>
<tr>
<td>2HY 2015</td>
<td>169.7</td>
<td>359.4</td>
<td>352.0</td>
<td></td>
</tr>
</tbody>
</table>

### Net sales by markets in MCHF

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind Energy</td>
<td>149.0</td>
<td>155.4</td>
<td>-4.1%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Other Material markets</td>
<td>116.6</td>
<td>118.6</td>
<td>-1.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Composite Materials</td>
<td>265.6</td>
<td>274.0</td>
<td>-3.0%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Composite Components</td>
<td>17.3</td>
<td>26.4</td>
<td>-34.3%</td>
<td>-28.0%</td>
</tr>
<tr>
<td>Tooling</td>
<td>69.0</td>
<td>59.0</td>
<td>16.9%</td>
<td>21.8%</td>
</tr>
<tr>
<td><strong>Total Net Sales</strong></td>
<td><strong>352.0</strong></td>
<td><strong>359.4</strong></td>
<td><strong>-2.1%</strong></td>
<td><strong>0.3%</strong></td>
</tr>
</tbody>
</table>
Operating Profit and RONA Development

- Operating profit at 10.5% of net sales, best operating profit margin since more than 15 years, and substantiating the profitability target of 8-10% for the second consecutive year

- Main positive drivers:
  - Record setting Tooling sales
  - Operational improvements
  - Favorable external factors

- Significant RONA improvement and trend based on increased operating profit development on a stable asset basis
Operating Profit Bridge FY 2015 to FY 2016

- Operating profit 2015: 33.0%
- Volume and product mix: 1.2%
- Sales price changes, net: -1.9%
- Material price changes, net: 4.6%
- Efficiency and loading: 2.9%
- SG&A / Innovation: -2.2%
- Bad debts: -2.8%
- One-offs: -1.4%
- FX and other impacts: 3.4%
- Operating profit 2016: 36.8%
Income Tax Expense

- Income tax expenses burdened by unfavorable effects from not capitalized tax losses and not recoverable withholding taxes on intercompany dividends.
## Consolidated P&L

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MCHF</td>
<td>% NS</td>
<td>MCHF</td>
</tr>
<tr>
<td>Net sales</td>
<td>352.0</td>
<td>100.0%</td>
<td>359.4</td>
</tr>
<tr>
<td>Gross margin</td>
<td>180.9</td>
<td>51.4%</td>
<td>186.2</td>
</tr>
<tr>
<td>Personnel expense</td>
<td>-80.5</td>
<td>-22.9%</td>
<td>-83.8</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-63.6</td>
<td>-18.1%</td>
<td>-69.4</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>36.8</strong></td>
<td><strong>10.5%</strong></td>
<td><strong>33.0</strong></td>
</tr>
<tr>
<td>Finance expenses, net</td>
<td>-0.8</td>
<td>-0.2%</td>
<td>-1.3</td>
</tr>
<tr>
<td>Taxes</td>
<td>-10.0</td>
<td>-2.8%</td>
<td>-9.1</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td><strong>26.0</strong></td>
<td><strong>7.4%</strong></td>
<td><strong>22.6</strong></td>
</tr>
</tbody>
</table>

### Earnings per bearer share
- **CHF 55.64** (2016)
- **CHF 48.24** (2015)

### Distribution per bearer share
- **CHF 20.00** (2016)
- **CHF 15.00** (2015)
**Balance Sheet**

**CONSOLIDATED ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>Dec 2016</th>
<th></th>
<th>Dec 2015</th>
<th></th>
<th>Variance</th>
<th>%-points</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MCHF</td>
<td>%</td>
<td>MCHF</td>
<td>%</td>
<td>MCHF</td>
<td>%</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>38.6</td>
<td>16%</td>
<td>29.8</td>
<td>12%</td>
<td>8.8</td>
<td>4%</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>61.3</td>
<td>25%</td>
<td>65.2</td>
<td>26%</td>
<td>-3.9</td>
<td>-1%</td>
</tr>
<tr>
<td>Inventories</td>
<td>46.2</td>
<td>19%</td>
<td>51.2</td>
<td>20%</td>
<td>-5.0</td>
<td>-2%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>20.5</td>
<td>8%</td>
<td>20.2</td>
<td>8%</td>
<td>0.3</td>
<td>0%</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>2.9</td>
<td>1%</td>
<td>3.1</td>
<td>1%</td>
<td>-0.2</td>
<td>0%</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>73.0</td>
<td>29%</td>
<td>75.4</td>
<td>30%</td>
<td>-2.4</td>
<td>-1%</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>5.8</td>
<td>2%</td>
<td>5.9</td>
<td>2%</td>
<td>-0.2</td>
<td>0%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>0.8</td>
<td>0%</td>
<td>0.3</td>
<td>0%</td>
<td>0.5</td>
<td>0%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>249.1</strong></td>
<td><strong>100%</strong></td>
<td><strong>251.2</strong></td>
<td><strong>100%</strong></td>
<td><strong>-2.1</strong></td>
<td><strong>0%</strong></td>
</tr>
</tbody>
</table>

**CONSOLIDATED LIABILITIES AND EQUITY**

<table>
<thead>
<tr>
<th></th>
<th>Dec 2016</th>
<th></th>
<th>Dec 2015</th>
<th></th>
<th>Variance</th>
<th>%-points</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MCHF</td>
<td>%</td>
<td>MCHF</td>
<td>%</td>
<td>MCHF</td>
<td>%</td>
</tr>
<tr>
<td>Borrowings</td>
<td>1.4</td>
<td>1%</td>
<td>9.5</td>
<td>4%</td>
<td>-8.0</td>
<td>-3%</td>
</tr>
<tr>
<td>Trade payables</td>
<td>22.7</td>
<td>9%</td>
<td>25.0</td>
<td>10%</td>
<td>-2.2</td>
<td>-1%</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>29.3</td>
<td>12%</td>
<td>30.5</td>
<td>12%</td>
<td>-1.1</td>
<td>0%</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>2.6</td>
<td>1%</td>
<td>3.5</td>
<td>1%</td>
<td>-0.9</td>
<td>0%</td>
</tr>
<tr>
<td>Provisions</td>
<td>2.1</td>
<td>1%</td>
<td>3.4</td>
<td>1%</td>
<td>-1.3</td>
<td>-1%</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>0.1</td>
<td>0%</td>
<td>0.0</td>
<td>0%</td>
<td>0.1</td>
<td>0%</td>
</tr>
<tr>
<td>Equity</td>
<td>190.8</td>
<td>77%</td>
<td>179.5</td>
<td>71%</td>
<td>11.3</td>
<td>5%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND EQUITY</strong></td>
<td><strong>249.1</strong></td>
<td><strong>100%</strong></td>
<td><strong>251.2</strong></td>
<td><strong>100%</strong></td>
<td><strong>-2.1</strong></td>
<td><strong>0%</strong></td>
</tr>
</tbody>
</table>

- Trade working capital reduced to 24% of net sales from 25% in 2015
- Solid balance sheet: Net cash of CHF 37m, Equity ratio of 77% and Quick Ratio of 220%
**Cash Flow**

<table>
<thead>
<tr>
<th>Group Consolidated Cash Flow</th>
<th>2016</th>
<th>2015</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MCHF</td>
<td>MCHF</td>
<td>MCHF</td>
</tr>
<tr>
<td>EBIT</td>
<td>36.8</td>
<td>33.0</td>
<td>3.8</td>
</tr>
<tr>
<td>Depreciation, amortisation, impairment</td>
<td>11.7</td>
<td>9.6</td>
<td>2.2</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>0.8</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>-10.7</td>
<td>-5.8</td>
<td>-4.9</td>
</tr>
<tr>
<td>Other cash flow from operating activities</td>
<td>-0.8</td>
<td>0.0</td>
<td>-0.8</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td><strong>37.9</strong></td>
<td><strong>37.2</strong></td>
<td><strong>0.7</strong></td>
</tr>
<tr>
<td>Purchase of PPE and Intangibles</td>
<td>-10.5</td>
<td>-16.7</td>
<td>6.2</td>
</tr>
<tr>
<td>Proceeds from sale of PPE</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>27.5</strong></td>
<td><strong>20.6</strong></td>
<td><strong>7.0</strong></td>
</tr>
<tr>
<td>Business Acquisition</td>
<td>-1.8</td>
<td>0.0</td>
<td>-1.8</td>
</tr>
<tr>
<td>Change in borrowings</td>
<td>-7.9</td>
<td>-14.4</td>
<td>6.5</td>
</tr>
<tr>
<td>Distribution to shareholders</td>
<td>-7.0</td>
<td>-4.0</td>
<td>-3.0</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>-0.6</td>
<td>-0.2</td>
<td>-0.4</td>
</tr>
<tr>
<td>Repayments of loans receivable</td>
<td>-0.4</td>
<td>0.2</td>
<td>-0.7</td>
</tr>
<tr>
<td><strong>CHANGE IN CASH AND CASH EQUIVALENTS</strong></td>
<td><strong>9.8</strong></td>
<td><strong>2.2</strong></td>
<td><strong>7.6</strong></td>
</tr>
</tbody>
</table>

- Strong operating cash flow of CHF 38m
- Capital expenditures relate mainly to capacity increases in Tooling and the Balsa wood production plants in Ecuador and China as well as the automotive body panels factory in Hungary.
- Continued reduction of borrowings
Financial Results FY 2016

Conclusion
Outlook 2017

- **Net Sales**
  - Low single-digit level growth expected for 2017

- **Operating Profitability**
  - Gurit strives to further substantiate its target range of 8-10% in 2017
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