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 2021 Strategic Ambitions
Key Markets for Gurit Advanced Composites
- Wind, Aerospace and Automotive – 3 key strategic growth markets
- Marine and Industrial – 2 key niche markets
- Achieve leading market shares in each niche we operate in

Sales Growth Ambition by 2021 at ca. CHF 500 million
- Organic growth to ca. CHF 450 million
- Acquisitive growth to add ca. CHF 50 million

Operating Profitability Ambition Range is at 8-10% RoS, target upper end

Shareholder Dividend Pay - Out Ratio
- Pay-out ratio of 30-40% of NIAT per annum
Gurit Strategy 2021 – Key Stepping Stones

- **Key Product Innovations:**
  - The market leading Core material range for Industry/Marine/Wind
  - Leading lightweight TMC/Prepreg/Filming range for our markets
  - Vitalize Formulated Product range – Laminating resins, Adhesives

- **Aero:** Organically grow in EU and US; “Downstream “ acquisitions if targets fit

- **Tooling:**
  - Win more global/regional customers
  - Reduce mould installation time by 50% and cost per mould by 10%
  - Establish strong Composite Mineral Casting business in Europe and China and enter the ca. 100 MCHF market globally

- **Automotive:** Complete industrialisation steps by 2018; Introduce low cost material range in 2018; Component volume growth as of now

- **Acquisitions:** Growth acceleration (2018+) depending on suitable opportunities
Gurit FY 2017 Business Update
2017 was a good year for Gurit – given the headwinds in India/China and ME

- 3% Topline Growth and
- 10% Operating Profit including almost 1% ROS of one-time restructuring cost in the UK

Highlights and Lowlights:
+ Tooling: Another record year – across all relevant metrics
+ Tooling: Acquisition of PH Windsolutions
+ Mineral Casting start in China and Europe
+ Wind: Novel Balsa Lite developed and Green PET launched
+ Aero: Qualification with US OEM achieved
+ Automotive Components with strong order intake

(-) Wind: Weak sales – ¾ year demand halt in India, weaker CN
(-) Industry: Weak demand in construction industry (liquidity issue)

Operations
- Concentration of Non-Aero Prepreg production in Spain for cost/less complexity
Key Financial Notes FY 2017

- **Growth**: +3.1% (+2.4% in reported CHF) to CHF 360.5m (FY 2016: 352.0m)

- **Operating Profit and RoS**: CHF 35.9m (FY 2016: CHF 36.8m) and 10.0% (FY 2016: 10.5%) – target met for the third consecutive year

- **Investment**:
  - Capex of 11.7m (FY 2016: 10.5m) mainly Tooling, PET, Hungary
  - R&D investment in 2017 on similar level as 2016 (1.9% of net sales)

- **Balance Sheet and Cash Flow KPI**:
  - **Operating Cash Flow** of CHF 30.6m (FY 2016: 37.9m)
  - **Net Cash Position** of 32.7m (FY 2016: 37.2m)
  - **Equity Ratio** at 71.1% of total assets (FY 2016: 76.6%)
Development by Key Markets
Wind Energy – Market Trends

- **Short-term situation:**
  - Volume correction 2016/2017 versus record year 2015

- **Long-term trends favouring wind:**
  - Decarbonisation
  - De-centralisation
  - Digitalisation

=> **¾ of global investment** in new power generating technology by 2040 will be from renewable sources (BNEF 2017)

![Capacity Installed Annually*](chart)

* Source: MAKE Global Wind Power Q3-2017
Development by 2020:

- Auctions drive **price/kWh** below non-renewable benchmark of 4ct/kWh

- Further **20-30% cost-out challenge** for the industry by ca. 2020: bigger turbines (4MW+ onshore, 6MW+ offshore) and cost-out exercises along the entire value chain

- Industry has chance for strong **“un-subsidized” volume growth** once this efficiency level is met by 2020+, even with PTC expiring in the US
Wind Energy – Turbine Size:
The Key Performance Increase Factor

- **660ft / 201m**
  - 6,000 - 7,000 kW
  - 1,500-2,300 HOMES

- **360ft / 110m**
  - 1,650 kW
  - 400-600 HOMES

- **305ft / 93m**
  - 600ft / 183m
  - 500ft / 153m
  - 400ft / 122m
  - 300ft / 92m
  - 200ft / 61m
  - 100ft / 35m
Wind Energy – Turbine Size: The Key Performance Increase Factor

Past and Present Wind Turbine Sizes

<table>
<thead>
<tr>
<th>Year Range</th>
<th>Rotor Diameter (m)</th>
<th>Wind Turbine (kW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980-1990</td>
<td>17m</td>
<td>75kW</td>
</tr>
<tr>
<td>1990-1995</td>
<td>30m</td>
<td>300kW</td>
</tr>
<tr>
<td>1995-2000</td>
<td>50m</td>
<td>750kW</td>
</tr>
<tr>
<td>2000-2005</td>
<td>70m</td>
<td>1500kW</td>
</tr>
<tr>
<td>2005-2010</td>
<td>80m</td>
<td>1800kW</td>
</tr>
<tr>
<td>2010-?</td>
<td>100m</td>
<td>3000kW</td>
</tr>
<tr>
<td>Onshore</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010-?</td>
<td>125m</td>
<td>5000kW</td>
</tr>
<tr>
<td>Offshore</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future</td>
<td>150m</td>
<td>10,000kW</td>
</tr>
<tr>
<td>Onshore</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future</td>
<td>250m</td>
<td>20,000kW</td>
</tr>
<tr>
<td>Offshore</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ROTOR DIAMETER (m) / WIND TURBINE (kW)
Results & Achievements FY 2017

Net Sales: CHF 128.2m (FY 2016: 149.0m)
- Decline by 13.9%; volume and price drop
- India: halt for ¾ of CY 2017 – auctions introduced
- CN: marked compression in 2017

Key Business Steps 2017:
- Balsa Production JV in Indonesia founded
- Green PET developed with USP
- Balsa low resin uptake product developed
- Prepreg factory consolidation into 1 site in Spain started

Business Focus 2018
- Coated Balsa/Green PET – core for future introduction
- Volume growth India, market share growth PET/Balsa
- Innovation for cost out (PET, Prepreg, Formulated) and future property improvement
Results & Achievements FY 2017

**Net Sales:** CHF 91.8m (FY 2016: CHF 69.0m)
- Increase by 33.1% (currency-adjusted: 35.5%)
- New major global customer win helps growth
- Offshore maxi blade demand in China strong

**Key Business Steps 2017:**
- Capacity expansion – new bay built
- PH Windsolutions acquisition
- Mineral Casting – new business started

**Business Focus 2018**
- Win 2 more global wind customers
- PH Windsolutions integration into Tooling
- Maxi blade mould market share growth
- Offering expansion: Transport devices development
Tooling – Taicang Plant

Gurit Tooling Campus Taicang

New 150x56m hall
= 8400m²
Tooling – Global Footprint & Mineral Casting

Gurit Tooling Global Footprint

Composite Mineral Casting machine beds
ICAO expects number of passengers globally to grow from 3.8 billion in 2016 to about 10 billion by 2040.

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.
Results & Achievements FY 2017

**Net Sales:** CHF 47.0m (FY 2016: 47.6m)
- Slight decrease due to supply chain issues (engine delivery) at European OEM in Q4
- A380 build rate impact

**Key Business Steps 2017:**
- Qualification with US OEM completed
- Started seat material qualification
- Innovation programs for industrialized prepregs to create faster customer parts production.
- Kassel site building/set-up improvements

**Business Focus 2018**
- Complete set-up of supply chain for US market
- Qualification with further EU customers
- Further enhancement and broadening of product offering – low heat release epoxy development
Marine superyacht and leisure segments with good demand in 2017; markets projected to continue to grow on a moderate single digit level

Middle Eastern composite construction industry hit by the Saudi cash shortage causing project halts; market expected to resume and diversify further into new projects 2018+

Overall, use of advanced composites is entering more and more applications and market segments – e.g. agricultural equipment structures, structural lightweight sandwich structures
Results & Achievements FY 2017

Net sales: CHF 71.1m (FY 2016: CHF 69.0m)
- Increase by 3.1% (currency-adjusted: +4.6%) mainly due to slight growth in marine industry
- ME construction market demand halt (ca. -8% impact vs PY)
- Industrial sales growth counterbalancing ME decline

Key Business Steps 2017
- Stronger presence in superyacht and race boat market (engineering and material)
- Core material finishing partnership in Europe enabling stronger customer service/sales – we grow
- Innovation effort for new product launches 2018: property, cost and H&S improvements

Business Focus 2018
- New product launches
- Push industrial applications with core and prepreg material range (sandwich panels, lightweight equipment, non-leisure marine)
Sustainability policies and ** stricter emission targets** drive need to reduce fuel consumption which can be easiest achieved through weight reduction.

**Electrification** drives need to reduce car body weight fostering use of lightweight technologies.

**Use of advanced composite materials for weight reduction and design purposes is continuously increasing** on a moderate level, in particular in the super-premium and premium segments.
Results & Achievements FY 2017

Net sales: CHF 22.3m (FY 2016: 17.4m)
- Strong sales and strong order intake

Operations:
- Industrialisation CAPEX started to implement
- Development of low cost materials for cost out
- Improved financial result to EBITDA B/E

Focus 2018
- Maintain strong project and order pipeline
- Complete industrialization of Hungarian production site
Financial Results FY 2017
Net Sales Analysis by Markets

- **Overall** currency-adjusted growth of 3.1% in net sales

- **Composite Materials** hampered by lower wind energy capacity additions

- **Composite Components** on growth track

- **Tooling** reports yet another record year

### Net sales in MCHF

<table>
<thead>
<tr>
<th></th>
<th>1HY 2016</th>
<th>2HY 2016</th>
<th>1HY 2017</th>
<th>2HY 2017</th>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Materials</td>
<td>182.3</td>
<td>169.7</td>
<td>175.2</td>
<td>185.3</td>
<td>352.0</td>
<td>360.5</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>128.2</td>
<td>149.0</td>
<td>-13.9%</td>
<td>-13.8%</td>
</tr>
<tr>
<td>Other Material Markets</td>
<td>118.2</td>
<td>116.6</td>
<td>1.3%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Composite Materials</td>
<td>246.4</td>
<td>265.6</td>
<td>-7.2%</td>
<td>-7.0%</td>
</tr>
<tr>
<td>Composite Components</td>
<td>22.3</td>
<td>17.4</td>
<td>28.3%</td>
<td>31.5%</td>
</tr>
<tr>
<td>Tooling</td>
<td>91.8</td>
<td>69.0</td>
<td>33.1%</td>
<td>35.5%</td>
</tr>
<tr>
<td><strong>Total Net Sales</strong></td>
<td>360.5</td>
<td>352.0</td>
<td>2.4%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>
Operating Profit and RONA Development

- **FY Operating profit at 10.0%**, delivering on the profitability target for the third consecutive year

- **2HY 2017 impacted by:**
  - One-off items
  - Bad debts provision increases
  - Demand pause from Indian Wind Market
  - Higher raw material cost

- **RONA** slightly decreased due to higher asset basis (Fixed assets and Net Working Capital)
Operating Profit Bridge FY 2016 to FY 2017

- Operating profit 2016: 36.8 MCHF
- Volume and product mix: 5.1 MCHF
- Sales price changes, net: -4.8 MCHF
- Purchase price changes, net: -2.9 MCHF
- Material usage efficiencies: 0.7 MCHF
- Operational efficiencies and loading: 3.5 MCHF
- Bad debts: -1.7 MCHF
- One-offs (Delta 2017 vs 2016): -1.0 MCHF
- Other effects: 0.2 MCHF
- Operating profit 2017: 35.9 MCHF

Percentage changes:
- Operating profit 2016: 10.5%
- Operating profit 2017: 10.0%
Income tax expenses burdened by unfavorable effects from not capitalized tax losses and not recoverable taxes on intercompany dividends.
### Income Statement

#### Consolidated Income Statement

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>% NS</th>
<th>2016</th>
<th>% NS</th>
<th>Variance</th>
<th>%-pts</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><strong>Net sales</strong></td>
<td>360.5</td>
<td>100.0%</td>
<td>352.0</td>
<td>100.0%</td>
<td>8.5</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td>-271.6</td>
<td>-75.3%</td>
<td>-264.4</td>
<td>-75.1%</td>
<td>-7.3</td>
<td>-0.2%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>88.9</td>
<td>24.7%</td>
<td>87.6</td>
<td>24.9%</td>
<td>1.3</td>
<td>-0.2%</td>
</tr>
<tr>
<td><strong>Research and development expense</strong></td>
<td>-6.9</td>
<td>-1.9%</td>
<td>-6.9</td>
<td>-2.0%</td>
<td>0.0</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Selling expense</strong></td>
<td>-16.6</td>
<td>-4.6%</td>
<td>-17.4</td>
<td>-4.9%</td>
<td>0.8</td>
<td>0.3%</td>
</tr>
<tr>
<td><strong>Administrative expense</strong></td>
<td>-23.5</td>
<td>-6.5%</td>
<td>-23.0</td>
<td>-6.5%</td>
<td>-0.4</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Other operating income and expense, net</strong></td>
<td>-6.0</td>
<td>-1.7%</td>
<td>-3.4</td>
<td>-1.0%</td>
<td>-2.5</td>
<td>-0.7%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>35.9</td>
<td>10.0%</td>
<td>36.8</td>
<td>10.5%</td>
<td>-0.9</td>
<td>-0.5%</td>
</tr>
<tr>
<td><strong>Finance result</strong></td>
<td>-1.7</td>
<td>-0.5%</td>
<td>-0.8</td>
<td>-0.2%</td>
<td>-0.9</td>
<td>-0.2%</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>-9.3</td>
<td>-2.6%</td>
<td>-10.0</td>
<td>-2.8%</td>
<td>0.6</td>
<td>0.2%</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>24.9</td>
<td>6.9%</td>
<td>26.0</td>
<td>7.4%</td>
<td>-1.1</td>
<td>-0.5%</td>
</tr>
<tr>
<td><strong>Earnings per bearer share</strong></td>
<td>CHF</td>
<td>53.32</td>
<td>CHF</td>
<td>55.64</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Distribution per bearer share</strong></td>
<td>CHF</td>
<td>20.00</td>
<td>CHF</td>
<td>20.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Stable Operating profit margin and Net result
- Distribution per bearer share stable at CHF 20.00.
### Balance Sheet

**Consolidated Assets**

<table>
<thead>
<tr>
<th></th>
<th>Dec 2017</th>
<th>Dec 2016</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MCHF</td>
<td>%</td>
<td>MCHF</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>44.6 15%</td>
<td>38.6 16%</td>
<td>5.9 0%</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>72.9 25%</td>
<td>61.3 25%</td>
<td>11.6 1%</td>
</tr>
<tr>
<td>Inventories</td>
<td>61.0 21%</td>
<td>46.2 19%</td>
<td>14.8 2%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>22.7 8%</td>
<td>20.5 8%</td>
<td>2.2 0%</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>4.0 1%</td>
<td>2.9 1%</td>
<td>1.0 0%</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>76.4 26%</td>
<td>73.0 29%</td>
<td>3.4 -3%</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>6.3 2%</td>
<td>5.8 2%</td>
<td>0.5 0%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>2.1 1%</td>
<td>0.8 0%</td>
<td>1.3 0%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>289.9</strong> 100%</td>
<td><strong>249.1</strong> 100%</td>
<td><strong>40.8</strong> 0%</td>
</tr>
</tbody>
</table>

**Consolidated Liabilities and Equity**

<table>
<thead>
<tr>
<th></th>
<th>Dec 2017</th>
<th>Dec 2016</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MCHF</td>
<td>%</td>
<td>MCHF</td>
</tr>
<tr>
<td>Borrowings</td>
<td>11.9 4%</td>
<td>1.4 1%</td>
<td>10.4 4%</td>
</tr>
<tr>
<td>Trade payables</td>
<td>31.9 11%</td>
<td>22.7 9%</td>
<td>9.1 2%</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>31.8 11%</td>
<td>29.3 12%</td>
<td>2.4 -1%</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>4.7 2%</td>
<td>2.6 1%</td>
<td>2.2 1%</td>
</tr>
<tr>
<td>Provisions</td>
<td>3.5 1%</td>
<td>2.1 1%</td>
<td>1.4 0%</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>0.0 0%</td>
<td>0.1 0%</td>
<td>-0.1 0%</td>
</tr>
<tr>
<td>Equity</td>
<td>206.1 71%</td>
<td>190.8 77%</td>
<td>15.3 -5%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND EQUITY</strong></td>
<td><strong>289.9</strong> 100%</td>
<td><strong>249.1</strong> 100%</td>
<td><strong>40.8</strong> 0%</td>
</tr>
</tbody>
</table>

- Trade working capital temporarily increased to 28% of net sales (2016 year-end: 24%)
- Solid balance sheet: Net cash of CHF 33m, Equity ratio of 71% and Quick Ratio of 180%
### Consolidated Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</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>35.9</td>
<td>36.8</td>
<td>-0.9</td>
</tr>
<tr>
<td>Depreciation, amortisation, impairment</td>
<td>10.8</td>
<td>11.7</td>
<td>-0.9</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-9.1</td>
<td>0.8</td>
<td>-9.9</td>
</tr>
<tr>
<td>Other cash flow from operating activities</td>
<td>-7.0</td>
<td>-11.4</td>
<td>4.4</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td><strong>30.6</strong></td>
<td><strong>37.9</strong></td>
<td><strong>-7.3</strong></td>
</tr>
<tr>
<td>Purchase of PPE and Intangibles</td>
<td>-11.7</td>
<td>-10.5</td>
<td>-1.2</td>
</tr>
<tr>
<td>Proceeds from sale of PPE</td>
<td>0.1</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>18.9</strong></td>
<td><strong>27.5</strong></td>
<td><strong>-8.6</strong></td>
</tr>
<tr>
<td>Business acquisition</td>
<td>-12.6</td>
<td>-1.8</td>
<td>-10.9</td>
</tr>
<tr>
<td>Loans granted, net of repayments</td>
<td>-1.4</td>
<td>-0.4</td>
<td>-1.0</td>
</tr>
<tr>
<td>Change in borrowings</td>
<td>10.3</td>
<td>-7.9</td>
<td>18.2</td>
</tr>
<tr>
<td>Distribution to shareholders</td>
<td>-9.3</td>
<td>-7.0</td>
<td>-2.3</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>-0.9</td>
<td>-0.6</td>
<td>-0.3</td>
</tr>
<tr>
<td><strong>Change in Cash and cash equivalents</strong></td>
<td><strong>5.0</strong></td>
<td><strong>9.8</strong></td>
<td><strong>-4.9</strong></td>
</tr>
</tbody>
</table>

- Operating cash flow burdened by temporary increase of working capital
- Capital investments mainly relate to capacity increases in Tooling, PET and automotive body panels production
- Business acquisition relates to the acquisition of the business of PH Windsolutions
- Borrowings increased to fund the business acquisition
Financial Results FY 2017

Conclusion
Outlook 2018

- **Net Sales**
  - Low single-digit revenue growth expected for FY 2018

- **Operating Profitability**
  - Score again at the upper end of the target range of 8-10% operating profit margin for FY 2018
Questions?