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
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
Gurit Strategy 2020 – Key Stepping Stones

- **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 1HY 2016 Business Update
## Growth

- 3% organic growth
- Wind market sales YOY decline (3%), ca. 15% contraction in China
- Tooling sales with over 40% growth YoY
- Aero business growth of 9.7% YoY ahead of US sales opportunities
- Marine leisure Europe hurt by project delays, fair demand in RoW
- Automotive material sales growing – but could be faster
- Automotive Components – Hungary component manufacturing technology works, better program demand pipeline than in last 18 months.

## Capacities

- Capacity increases in Tooling, Balsa and Automotive completed
Key Financial Notes 1HY 2016

- **Growth** 3% (2.5% in reported CHF): CHF 182.3 m (2015: CHF 177.8 m)

- **Op. Profit and RoS**: CHF 19.1 m (2015: CHF15.8 m) and **10.5%** (2015: 8.9%) - confirmed profitability steadiness since 2015

- **Investment** for future growth increased:
  - Capex of CHF 7.5 m (2015: CHF 6.6 m): mainly Tooling, Hungary and Balsa capacity
  - R&D investment raised to 1.8% of net sales (2015: 1.7%)

- **Balance Sheet and Cash Flow KPI:**
  - Operating Cash Flow of CHF 12.6 m (2015: CHF 7.3 m)
  - Net Cash Position of CHF 17.0 m (2015: CHF 20.4 m)
  - Equity Ratio solid at 72.9% (2015: 70%)
Development by Key Markets
GWEC 2016: Overall market forecast revised following misjudgement for 2015

Gurit Outlook: Some 55 GW expected for FY 2016 globally
- China some 15% lower than 2015, 2HY should show some upside (end of destocking)
- Strong growth in India, single-digit growth in Americas and EU/MEA expected
Results & Achievements 1HY 2016

- **Net sales:** CHF 73.5 million (1HY 2015: CHF 75.5 m)
- Decline by 3% due to weaker Chinese market (-15%) Offset in India and US/EU not sufficient for Gurit to grow

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

- **Sourcing:** Attractive commodity prices (oil-driven) and Balsa wood sourcing in APAC on track

Focus 2HY 2016

- Use new Balsa capacity
- Product innovation plans for SAN/PVC/PET for 2017+

Wind Energy: Quarterly Net Sales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>32.2</td>
<td>35.8</td>
<td>33.7</td>
</tr>
<tr>
<td>Q4</td>
<td>32.2</td>
<td>39.8</td>
<td>39.1</td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td>40.8</td>
<td>33.7</td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td>39.1</td>
<td>39.8</td>
</tr>
</tbody>
</table>
Results & Achievements 1HY 2016

- **Net sales:** CHF 36.8 million (1HY 2015: CHF 26.3 m)
- Increase by 40.2%, higher than expected due to ongoing high demand from Chinese and especially international customers

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

Focus 2HY 2016

- Readiness for first mould orders in the new European production site
- Overall demand situation expected to be not quite as strong as 1HY 2016
**Commercial aerospace market** expected to continue to grow at a CAGR of 4.6% to 2020 according to DTTL / Deloitte Global due to:

- Low crude oil & commodity prices
- Continued increase in passenger travel (increase in wealth in India, China, ME)
- Continued increase in freight transportation requirements

**Use of advanced composite materials per aircraft increasing steadily**

**Combined Airbus & Boeing order book** shows backlog of >12,000 aircraft, equivalent to 8-9 years of production
Results & Achievements 1HY 2016

- **Net sales:** CHF 24.3 million (1HY 2015: CHF 22.2 m)
  - Increase by 9.7% due to stronger demand and customer qualifications mainly in Europe

- **Operations:** Successful production equipment qualifications and site quality audits

- **New product development:** Better Price/Performance bearing fruit

Focus 2HY 2016

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

- **Buying decisions in Marine** market Europe sluggish in 1HY, order situation expected to reverse to more positive in 2HY 2016.
- **Automotive** material market demand positive YoY but in absolute level still small. Continued high interest in lightweight solutions, continued low number of projects in technical implementation, yet signs of improvements. We expected a better momentum in 2HY 2016.
- **Other material markets** (construction and industrial) - project-driven with good 1HY 2016 – tensions in MEA region expected to impact 2HY 2016 (Oil price effects on spending propensity and political tensions)
Results & Achievements 1HY 2016

- **Net sales:** CHF 38.2 million (1HY 2015: CHF 38.9 m)
- Decrease by 1.8% due to Marine project delays in Europe and slower than expected technology adoption in automotive materials

Focus 2HY 2016

- Continued material qualification in automotive
- Continued market development and support activities for new material markets
- Further enhancement and broadening of product offering

Other Material Markets: Quarterly Net Sales

- Q3 2014: 21
- Q4 2014: 20.7
- Q1 2015: 19.5
- Q2 2015: 19.4
- Q3 2015: 16.5
- Q4 2015: 20.4
- Q1 2016: 20.1
- Q2 2016: 18.1
Results & Achievements 1HY 2016

- **Net sales:** CHF 9.4 million (1HY 2015: CHF 14.9 m)
- Further anticipated decrease of -36.8% due to known contract expirations over 2015

- **Operations:**
  - Successful completion of production set-up in Hungary – press, robotized parts bonding, robot paint shop
  - Successful ramp-up of first order to run rate achieved

Focus 2HY 2016

- Benefit optimally from much stronger deal flow in components in 2HY 2016
Financial Results 1HY 2016
### Net Sales Analysis by Markets

- **Materials sales**
  - Lower *wind market* in Asia compared to very strong 1HY 2015 was partly offset by higher sales in Europe.

- **Other material markets**
  - Improved compared to previous year thanks to higher Aero sales.

- **Components sales**
  - Affected by slower than anticipated start and acquisition of new programs.

- **Tooling sales**
  - Increased even further, 40% vs. 1HY 2015 and 13% vs. 2HY 2015, driven by increased export sales.

#### Net sales in MCHF

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind Energy</td>
<td>73.5</td>
<td>75.5</td>
<td>-2.7%</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Other Material markets</td>
<td>62.5</td>
<td>61.0</td>
<td>2.4%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Composite Materials</td>
<td>136.0</td>
<td>136.6</td>
<td>-0.4%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Composite Components</td>
<td>9.4</td>
<td>14.9</td>
<td>-36.8%</td>
<td>-35.4%</td>
</tr>
<tr>
<td>Tooling</td>
<td>36.8</td>
<td>26.3</td>
<td>40.2%</td>
<td>44.3%</td>
</tr>
<tr>
<td><strong>Total Net Sales</strong></td>
<td><strong>182.3</strong></td>
<td><strong>177.8</strong></td>
<td><strong>2.5%</strong></td>
<td><strong>3.0%</strong></td>
</tr>
</tbody>
</table>
Operating Profit above medium term target of 8 - 10% of net sales:

- despite one-off charges of CHF 2.5m (mainly impairments)
- Mainly thanks to higher volumes in Tooling and a favorable sales mix in Composite Materials

Continued RONA improvement and trend based on increased operating profit development on a stable asset basis
Operating Profit Bridge 1HY 2015 to 1HY 2016

- Operating profit 1HY 2015: 8.9%
- Volume and product mix: 3.7%
- Sales price changes, net: -0.4%
- Material price changes, net: 0.4%
- Loading and efficiency: 1.4%
- SG&A: -0.8%
- One-offs (Delta 1HY 16 / 1HY 15): -1.7%
- FX impact: 1.2%
- Other effects: 0.7%
- Operating profit 1HY 2016: 10.5%

Total increase: 20.3%
Exchange Result and Tax

Closely monitored and hedged balance sheet exposures kept the exchange result small.

Income Tax Expense

Tax rate burdened by not capitalized tax losses by certain subsidiaries, partly offset by the utilization of previously unrecognized tax losses by other subsidiaries.
### Consolidated P&L

<table>
<thead>
<tr>
<th></th>
<th>1H2016</th>
<th></th>
<th>1H2015</th>
<th></th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHFm</td>
<td>% NS</td>
<td>CHFm</td>
<td>% NS</td>
<td>CHFm % pts</td>
</tr>
<tr>
<td>Net sales</td>
<td>182.3</td>
<td>100.0%</td>
<td>177.8</td>
<td>100.0%</td>
<td>4.5 0.0%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>94.0</td>
<td>51.6%</td>
<td>92.8</td>
<td>52.2%</td>
<td>1.2 -0.6%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-42.2</td>
<td>-23.1%</td>
<td>-42.0</td>
<td>-23.6%</td>
<td>-0.1 0.5%</td>
</tr>
<tr>
<td>Other expenses</td>
<td>-30.2</td>
<td>-16.6%</td>
<td>-34.2</td>
<td>-19.2%</td>
<td>4.0 2.6%</td>
</tr>
<tr>
<td>Operating profit before one-offs</td>
<td>21.6</td>
<td>11.8%</td>
<td>16.6</td>
<td>9.3%</td>
<td>5.0 2.5%</td>
</tr>
<tr>
<td>One-off items</td>
<td>-2.5</td>
<td>-1.4%</td>
<td>-0.8</td>
<td>-0.4%</td>
<td>-1.7 -0.9%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>19.1</td>
<td>10.5%</td>
<td>15.8</td>
<td>8.9%</td>
<td>3.3 1.6%</td>
</tr>
<tr>
<td>Financial &amp; exchange result</td>
<td>-0.4</td>
<td>-0.2%</td>
<td>-2.0</td>
<td>-1.1%</td>
<td>1.6 0.9%</td>
</tr>
<tr>
<td>Taxes</td>
<td>-4.6</td>
<td>-2.5%</td>
<td>-4.2</td>
<td>-2.4%</td>
<td>-0.4 -0.2%</td>
</tr>
<tr>
<td>Net result</td>
<td>14.1</td>
<td>7.7%</td>
<td>9.6</td>
<td>5.4%</td>
<td>4.5 2.3%</td>
</tr>
</tbody>
</table>

| **Earnings per bearer share** | CHF 30.14 | CHF 20.51 |
Trade working capital remains at 26% of annualized net sales (2015 year-end: 25%)

Solid balance sheet: Net cash of CHF 17m, Equity ratio of 73% and Quick Ratio of 172%
Operating cash flow improved by 73% due to strong operating result, partly offset by increases in net working capital and CHF 2m withholding tax payments.

Capital expenditures relate mainly to capacity increases in Tooling and the plants in Ecuador and in Hungary.

Continued reduction of borrowings.

---

### Consolidated Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>1HY 2016</th>
<th>1HY 2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHFm</td>
<td>CHFm</td>
<td>CHFm</td>
</tr>
<tr>
<td>EBIT</td>
<td>19.1</td>
<td>15.8</td>
<td>3.3</td>
</tr>
<tr>
<td>Depreciation, amortisation, impairment</td>
<td>7.0</td>
<td>4.7</td>
<td>2.3</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-7.3</td>
<td>-10.1</td>
<td>2.8</td>
</tr>
<tr>
<td>Other cash flow from operating activities</td>
<td>-6.2</td>
<td>-3.1</td>
<td>-3.1</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td><strong>12.6</strong></td>
<td><strong>7.3</strong></td>
<td><strong>5.3</strong></td>
</tr>
<tr>
<td>Purchase of PPE and Intangibles</td>
<td>-7.5</td>
<td>-6.6</td>
<td>-0.9</td>
</tr>
<tr>
<td><strong>Free Cash flow</strong></td>
<td><strong>5.1</strong></td>
<td><strong>0.7</strong></td>
<td><strong>4.4</strong></td>
</tr>
<tr>
<td>Change in borrowings</td>
<td>-5.1</td>
<td>-8.0</td>
<td>2.9</td>
</tr>
<tr>
<td>Distribution to shareholders</td>
<td>-7.0</td>
<td>-4.0</td>
<td>-3.0</td>
</tr>
<tr>
<td>(Loans granted) / loan repayments received</td>
<td>-0.4</td>
<td>0.1</td>
<td>-0.5</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>-0.6</td>
<td>-0.2</td>
<td>-0.4</td>
</tr>
<tr>
<td><strong>CHANGE IN CASH AND CASH EQUIVALENTS</strong></td>
<td><strong>-8.0</strong></td>
<td><strong>-11.4</strong></td>
<td><strong>3.4</strong></td>
</tr>
</tbody>
</table>
Financial Results 1HY 2016

Conclusion
Outlook 2016

- **Net Sales**
  - Low single-digit growth expected for 2016

- **Operating Profitability**
  - Gurit strives to confirm the profitability target level of 8-10% in 2016
Questions & Answers