

Investor Presentation

Half-year results 2007
Strategy update

Gurit is constantly enlarging its global footprint



Safe harbour statement

- Before we may start with the presentations, we need to remind you that the information made available in this conference call 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.

Content

- Major developments in HY2007
 - Key figures HY2007
 - Group-wide development
 - Development per target market
- Update on current growth initiatives
- Outlook

Major developments in 1HY2007

Strong sales growth continues

- 19% sales increase to CHF 224.4 million in 1HY 2007

CHF 9 million one-off charges in 1HY2007

- Late start of prepreg production in Canada
- Not capitalized expansion costs

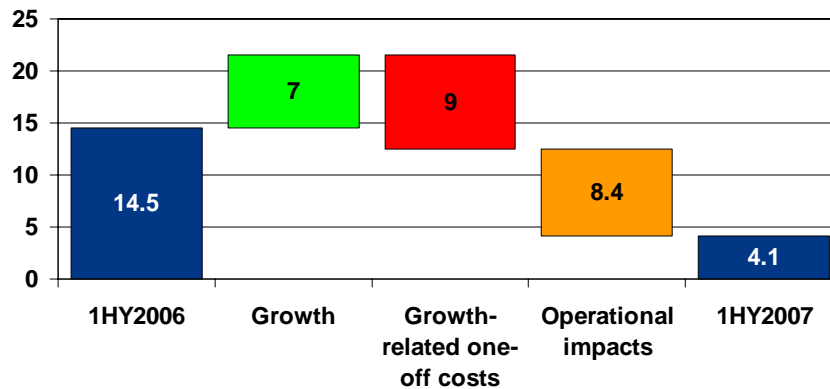
CHF 8.4 million lower EBIT due to operational impacts

- Up to 20% higher raw material and energy prices have not yet been passed on to customers
- Less favourable product mix (winter sport and aerospace)

Higher than expected combined negative impact

CHF 4.1 million EBIT in 1HY2007 after CHF 14.5 million in 1HY2006

EBIT Development 1HY06-1HY07



CHF 9 million one-off costs, certain delays in passing higher raw material costs on to customers and less favorable production mix brings EBIT down to 4.1 million.

Growth related one-off costs of CHF 9 million bring down EBIT in 1HY2007

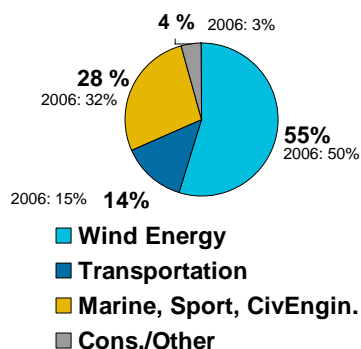
- Relocating equipment from EU to CAN
- Changing product mix from winter sport to wind energy
- More complex undertaking than expected
- Late start of prepreg production in North America
- General start-up costs (time, people, custom-made parts, raw materials for test periods, etc) not capitalized
- Gurit uses special-made machinery to produce custom-made and customer-qualified materials which provides high entry barriers for competitors once it is running

Operational impacts in 1HY07

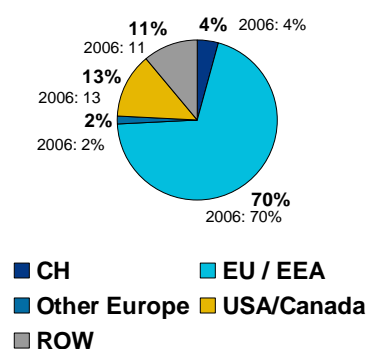
- Up to 20% higher raw material prices not yet passed on to customers because of complex contractual situation
- Lower volumes of materials with higher contribution margins (winter sports, aerospace) led to less favorable product mix and under-utilized capacity
- Higher raw material inventories needed to safeguard seamless sourcing

1HY sales up 19% to CHF 224.4 million

HY2007 sales CHF 224.4m



Sales 1HY2007 by region



Gurit (Tianjin) officially inaugurated

- Gurit (Tianjin) officially inaugurated on August 22
- Project concluded withing budget and on time
- Fast-track structural foam kitting since April
- Qualification work on new prepreg line started in June
- Unidirectional prepreg line installed by August
- 2 foam expansion ovens ready by July
- 4 more foam expansion ovens installed in August
- Kitting moved from rented space to own facility



Car parts production to roll on in Q3

- Affordable class-A carbon car body parts by Gurit
- Great interest in this new technology by high-end and limited-series car producers
- New facility built in 1HY2007 at Newport
- Commercial start in Q3
- No contribution to EBIT in start-up phase
- Market size: CHFm 700; CAGR 5-10%

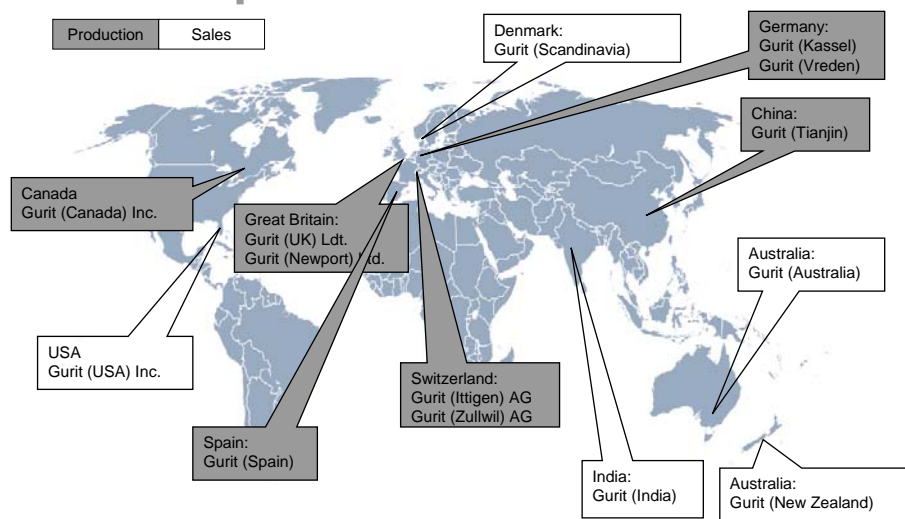


Strengthening the organization

- **Aerospace:** Stream-lining operations at Gurit (Zullwil) and Gurit (Kassel)
- **Civil Engineering:** Additional pultrusion line installed at Gurit (Zullwil)
- **Sports:** Thermoplastics at Gurit (Ittigen/Worb)
- **Non-core business** (thermoplastic) transferred to JV GuMa
- **Sourcing** situation improved in carbon fibres and resins
- **R&D** closer linken to leading universities
- **New CFO** Markus Knüsli to join at October 1, 2007

Global presence

Production Sales



Major developments in HY2007 per target market



Wind Energy

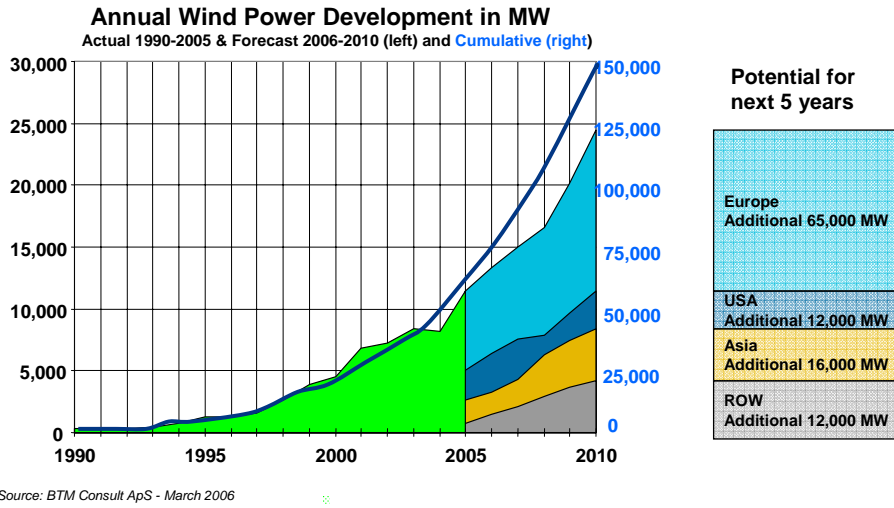
Gaining market share in Wind Energy

- Sales up 39% to CHF 122.6 in 1HY2007
- 27% CAGR underlying market → gaining market share
- Estimated composite market size CHF 1.5 – 1.4 billion

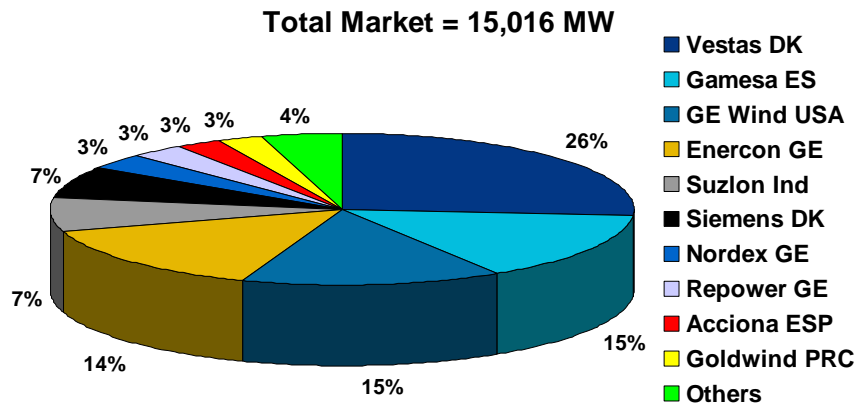
- Improved carbon sourcing situation
- Expanding world-wide presence
- Number of customers up from 3 to 10 in 2 years
- Successful product launches



Market growth of >25% to continue

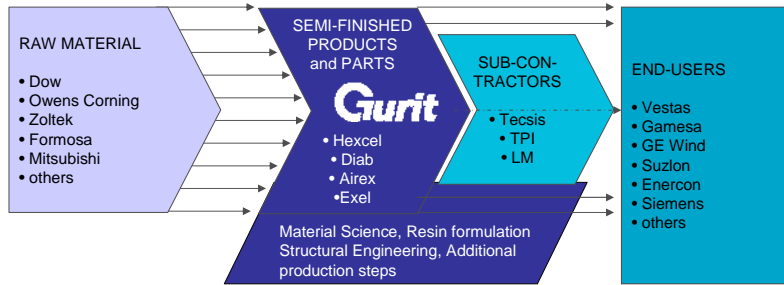


Top 10 players in Wind Energy in 2006



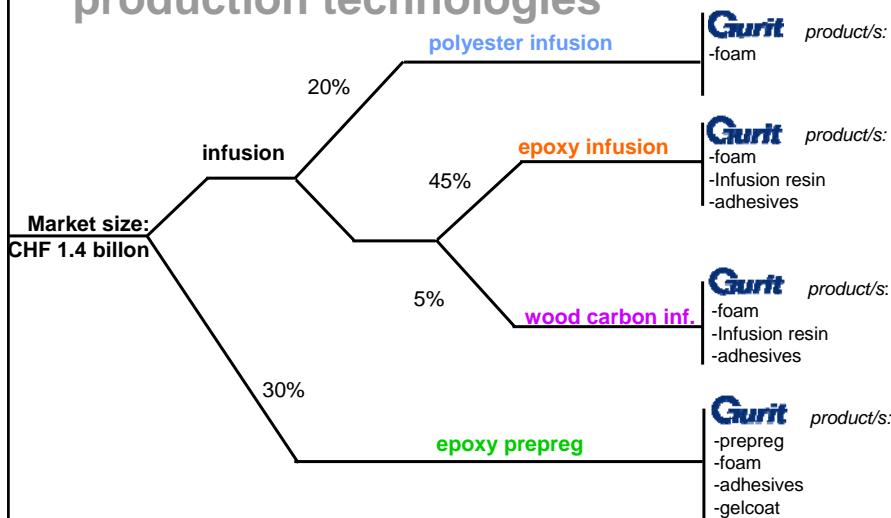
The market shares added together equal 107% - this is caused by the fact that 7% more capacity was supplied during 2006 than was recorded as installed in the market. The BTM Consult methodology regarding "demand" and "supply" is explained in more detail in the report itself and is treated in the same way as it has been since 1995.

Strong position in value-adding chain

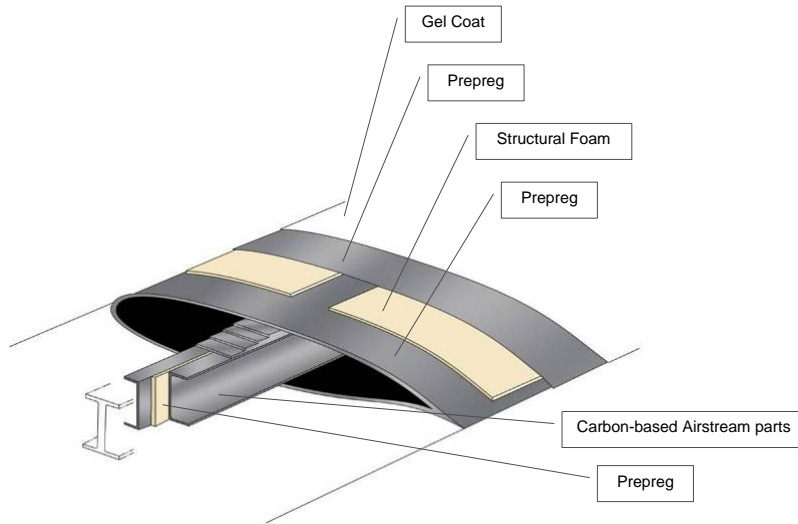


- Gurit supplies directly to end-users and sub-contractors
- Customer penetration ranges from specialty products to comprehensive material packages and engineering solutions
- Gurit offers products for all kinds of wind blade manufacturing technologies

Gurit supplies material for all blade production technologies



Complete materials package for blades



Slight sales decline in 1HY07

- 1HY07 sales decline by 2.2% to CHF 31 million
- Expected delays in A380
- Change in aerospace product mix

- Positive outlook
 - Rising build rates for A380
 - Automotive parts production to roll on in Q3
 - Rail

Growth potential



Aerospace

- Strong position in aircraft interiors
- With new designs moving into secondary aircraft structures
- Expansion in North-America and Asia
- Market size: CHF 190 million; CAGR 10%, Gurit market share 30%

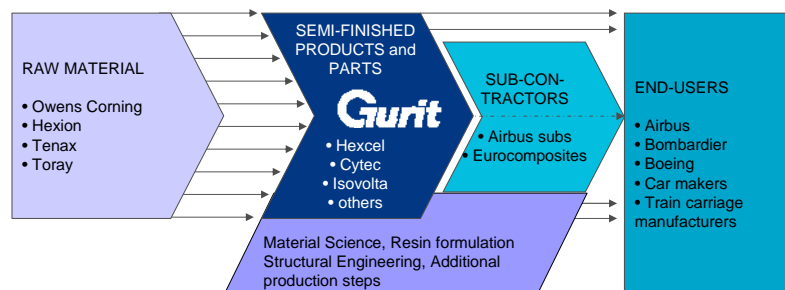
Automotive

- Finished car body-parts
- Market size: CHFm 700; CAGR 5-10%

Rail

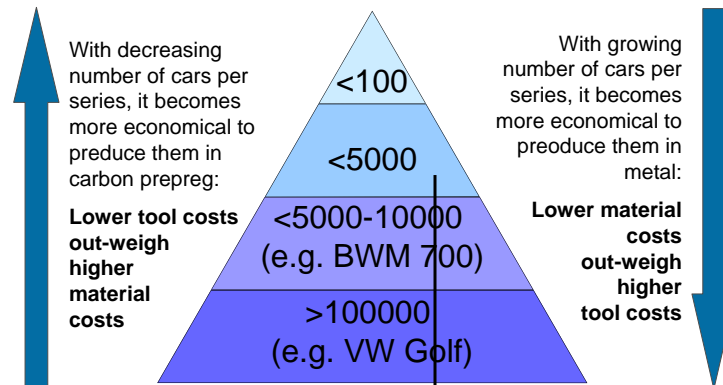
- Strategically targeting mass ground transportation
- Market size: CHF 400 million; CAGR 11% p.a.

Strong position in supply chain



- Gurit supplies directly to end-users as well as to sub-contractors specializing in certain parts production
- Customer penetration ranges from specialty products to comprehensive material packages and engineering solutions

Automotive Advanced Composites Market



As a function of a) tool prices, b) material cost and c) eliminating polishing, carbon based prepreg parts are very economical solutions in this market segment

1HY07 sales 3.3% down to CHF 61.7 m

Marine: Solid growth

Sports: Lower sales because of mild winter

Civil Engineering: new capacity for growing business

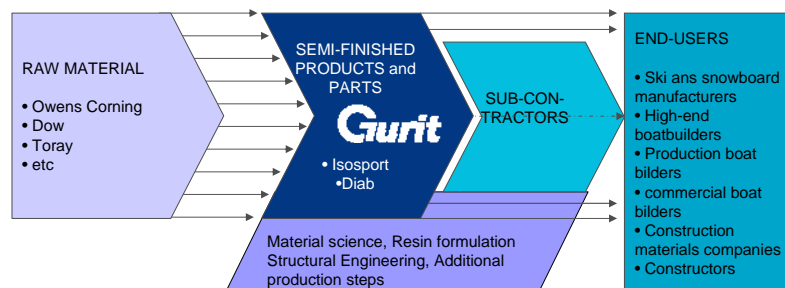
Transfer of non-core thermoplastics to JV Guma

Marine: Major achievements 1HY2007

- High profile with IACC, Volvo Ocean Race, Open 60
- Growing penetration in high-end production yachts
 - Hanse, Seaway, Najad, Nautor Swan, Baltic etc
- Strong sales increase in Corecell structural foam
- Sales increase in retail business



Strong position in supply chain



- Gurit offers structural engineering services
- Gurit has comprehensive product offering
- Technological leader
- Leveraging expertise to series boat markets
- Opening up new applications

Half-year results 2007



HY2007 Group Income Statement

In CHF 1000	1HY 2007	%	1HY 2006	%	%YoY
Net sales	224.4	100	188.0		19.4
Costs of materials	139.0	61.9	102.6		35.5
Personnel expenses	44.7		41.0		
Other op. & adm. Exp.	28.6		22.7		
Sundry expenses*	0.8		-0.2		
Depreciation	7.2		7.4		
Total operating expenses	81.3	36.2	70.9		14.0
EBIT	4.1	1.8	14.5		
Financial result net	0.8	0.4	0.4		
Tax expenses	0.8	0.4	3.9		
Result before discount. op.	2.5		10.2		
Result from discount. op.			10.1		
Net profit	2.5	1.1	20.3		

HY2007 Balance Sheet : Assets

In CHF 1000	30.06.2007	31.12. 2006	30.06.2006
Cash and sh-t securities	32 550	44 064	31 068
Accounts receivable	92 971	91 548	76 635
Inventories	63 105	45 474	42 200
CURRENT ASSETS	188 626	181 068	149 903
Fixed assets	139 541	115 160	107 357
Financial assets	3 479	3 300	41 813
Intangible assets	175 303	171 830	163 784
Deferred tax	2 772	1 394	2 236
TOTAL FIXED ASSETS	321 095	291 684	315 190
TOTAL ASSETS	509 721	472 770	465 093

HY2007 Balance Sheet: Liabilities

In CHF 1000	30.06. 2007	31.12. 2006	30.06.2006
Short-term liabilities	120 434	117 703	134 077
Long-term liabilities	62 294	43 294	38 027
Total liabilities	182 728	160 997	172 104
Share capital	22 300	22 861	22 974
Retained earnings, transl. diff.	304 693	288 912	270 015
Total Equity	326 993	311 773	292 989
Equity ratio	64.2%	65.9%	63.0%

HY2007 Cash flow Statement

In CHF 1000	1HY 2007	1HY 2006
CF from operating activities	-2 381	18 945
CF from investment activities	- 25 211	-8 320
thereof: investments in p.,p.& e.	- 25 185	5 522
CF from financing activities	23 972	-9 243
therof: change in bank loans	18 038	3 458
therof: change in treasury stock	12 060	1 548
therof: dividend distribution	-5 943	-11 034
Exchange rate differences	406	411
Total Cash flow	-3 214	
Separation HC Division		-27 137
Change in cash and cash equiv.	-3 214	-25 344
Cash and cash equiv 1.1.2007	35 580	56 412
Cash and cash equiv. 30.6.2007	32 366	31 068

HY2007 Sales by Target Market

In CHF 1000	1HY 2007	%	1HY 2006	%	%YoY
Net sales	224.4	100	187.8	100	19.5
Wind	122.6	54.6	88.2	47.0	39.0
Transportation	31.0	13.8	31.7	16.9	-2.2
Marine, Sport & Civil Eng.	61.7	27.5	63.8	34.0	-3.3
Others	9.1	4.1	4.1	2.2	122.0

HY2007 Net Debt, Net Working Capital

In CHF 1000	30.06.2007	31.12.2006
Net debt		
Cash	32 365	35 580
Short-term Liabilities w/interest	-39 839	-36 506
Long-term Liabilities w/ interest	-42 517	-23 563
Leasing	-43	-224.3
Total net debt	-50 033	-24 713
Net working capital		
Current assets without cash	156 260	145 506
Non-interest short-term liabilities	-80 595	-81 196
Total net working capital	75 666	64 309

Financial Targets 2007 and 2008

2007:

Maintaining current growth dynamics

FY2007 EBIT margin below 2006 figure

2008:

- CHF 500 million sales
- EBIT margin to return to more attractive target range
- Positive Free Cash Flow

CapEx:

Investments planned 2007

CHF 37 million