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 successfully completed ’08 turn-around and mastered ’09 recession by…

• 2008 – a year of turn-around for Gurit
• 2009 – a year of global financial/economic recession

➔ Operationally managed Company flexibly and successfully through turn-around situation and recession
➔ Continue to execute long-term strategic objectives
  – 3 strategic acquisitions in 2009
  – 1 divestment completed (GuMa JV) in 2009
...managing the recession challenges ...

Major Challenges in 2009
- Declining markets
- Price pressure
- Sinking capacity utilization
- Achieve ongoing operational improvements

Actions taken
- Flexibly adjusted workforce
- Expand addressable markets
- Group-wide global sourcing
- Lean manufacturing progress
- Use time for equipment retrofits and trainings
- Reduce production variances across all sites and products
- Further Management re-enforcements

... and accelerating the Company’s operational development...

- Business Model/Offering
  - “All products for all target markets” strategy
  - De-risk legacy customer structure – broaden reach of offering
- Market focus
  - Asia as the main current growth market is in focus
- People strategies
  - Improving management skills across the Group
  - Over 50% of Gurit staff located in China at 31.12.2009
- Process and performance
  - Operational improvements, scrap reduction, quality initiative started
- Innovation and IP
  - Marine: M-Foam, SP540 adhesive launched
  - Wind Energy: PVC foam added, PET foam started, SPRINT patent upheld,
  - Transportation: PB1000 benzoxazine transportation prepreg, EP500 tooling prepreg
Poor sales of prepreg in Europe, building China base and broadening offering range...

Europe and America: Gurit customers suffered; Asia: “seeding” steps
- Gurit’s European customers: poor book-to-bill ratios, hit by recession
- Gurit actually increased share at existing customers, yet lost in absolute terms
- Very dynamic Chinese market; Gurit’s offering at start and narrow (prepreg, 1 foam)
- Broadened core offering to better target Chinese infusion blade manufacturers

Capacity utilization:
- Sufficient in Europe, growing from small base in China, ongoing weak in Canada

Offering initiatives:
- Started to add PVC, PET and Balsa to existing Corecell foam portfolio
- Sales momentum with new foams to show in 2010
- Customer wins in China, low values yet in 2009
- New product developments for 2010 (new resin system)

FY2009 results in Wind Energy
- Wind Energy sales down 17.9% to CHF 205.4 million
- Profitability at overall group level
Transportation

“Farm” Aerospace business and “Build” Automotive customer base ...

Market/Strategy/Offering/Performance

Aerospace
• Leader position in Airbus interiors, yet fewer than expected A380 built
• Solid position in secondary structures in Ariane rockets and smaller aircraft
• Innovative product offering to secure future sales

Automotive
• Three customers by year-end, ongoing industry interest

Rail
• CRC of China use Gurit prepregs in high speed EMU trains

FY2009 results in Transportation
• Transportation sales down 17.1% to CHF 59.6 million
• Above group overall profitability

Marine

Protect business in recession and strengthen it going forward ...

• Strongest drop in decades drives many production boat-builders out of business
• Super yachts and race boat market somewhat more stable as existing projects were finished; yet only few new projects
• Gains in market share for Gurit
• Market interest resumed in fall – recovery pace visible
• Gurit started to focus on Mediterranean Europe
• Introduction of special M-Foam is creating momentum
• Acquisition of High Modulus creates true global leader in marine engineering and materials

→ Marine sales down 41.7% to CHF 42.3 million
→ Not profitable in 2009
Sourcing markets 2009 soft on average, strengthening towards YE

- Purchasing structure improvement helped in 2009
- Strong market price drops for oil-based products; especially in HY2 2009
  - Both helped to balance customer price reductions

- At YE 2009, epoxy resin prices increased from a weak and restructured supply base. Starting in Asia, now also in Europe and the Americas
- In 2010 customer demand and their prices are still under pressure, while material markets bounce back

Strategic achievements 2009
Gurit’s strategic achievements in 2009

Gurit pursued three strategic avenues in 2009

1. Gurit Structural Foam/Core Strategy
2. Gurit China Strategy
3. Gurit Market Expansion Strategy

<table>
<thead>
<tr>
<th></th>
<th>WE</th>
<th>TO</th>
<th>MA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foam</td>
<td>✔</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>China</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Expansion</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
</tbody>
</table>

Last non-core business divestment completed
• Sale of 50% share in Gurit-Mazzuchelli JV GuMa

→ Strategic achievements are inter-connected and have positive impact on all target market areas

Gurit Expansion Strategy

Strategic expansion goals
• Expand offering range
• Expand target market position for Gurit

Implementation
• Enter Tooling/Mould-making
• Takeover of High Modulus
• Business Development steps (Ocean Energy, Bridges..)
Gurit’s Foam/Core Strategy

Strategy rationale
- Prepreg position serves only 2 of the top ten global customers
- A full range of structured foams targets also the infusion market, especially in China
- Thermo-set and thermo-plastic foams addressed
- Synergies through material bundling targeted
- Chinese local wind turbine blade manufacturers predominantly use infusion technology, PVC foams or Balsa wood
- Gurit decided to develop local production “in China for China” and possibly low cost re-export

Strategy implementation
- PVC: “In China/for China”
  Acquisition China Techno Foam to develop own PVC foam; foam already qualified, ramp-up in Q1 2010
- PET: Manufacturing agreement in Europe with supplies starting Q2 2010; own extruder for China ordered and SOP in Q4 2010
- Expand kitting capability in China
- Balsa wood also in offering
- Development of M-Foam for Marine achieved

Gurit’s Foam/Core Strategy: PET

- Technology leaders in Wind Energy blade production move towards PET thermo-plastic foams
- PET offers advantages:
  – High-temperature curing is good for prepreg builds
  – Continuous process offers advantages in quality assurance
  – Extrusion process makes cut-offs and sawdust recyclable
- Over-proportional growth expected in commercially attractive PET foam
- Own extruder ordered to start production in China in Q4 2010
Gurit’s Foam/Core Strategy: PVC

PVC structural foam production in/for China
• Acquisition of China Techno Foam in 2009
• Many Chinese blade producers use European blade technology with PVC/Balsa kits as core material
• PVC mainly imported from Europe. Gurit with differentiating “in/for China” strategy
• Rapid in-house development of own PVC foam product („PV-Cell G-Foam“) in H2 2009
• PVC gives access to many new customers
• Sales started in Q1 2010
• Capacity can be doubled in Qingdao depending on success.

Gurit China Strategy

China is world-wide
• one of the most important manufacturing places
• a key global sourcing market
• the fastest growing Wind Energy market
• (an emerging aerospace market)

➔ Gurit can leverage well established position in China (Tianjin, Qingdao, Taicang)

2010 GDP forecasts
(by forecast date; annual % change)
Gurit Tooling Strategy – Red Maple

Acquisition rationale
- Early stage critical component for blade manufacturers
- Red Maple is a young company but has a strong market position in the Chinese market,
- Low cost base, solid quality, high capacity offering is attractive – global market reach is targeted
- Material/equipment innovation and offering bundling
- Ambition to develop low-cost prepreg blade moulds
- Opportunities outside of Wind Energy market exist

Red Maple
- Leading producer of high quality moulds and tooling supply for Chinese infusion blade market
  - Cost of tools approx. 50% of European competitors
  - Tooling lead times approx. 50% of OEM in-house manufacture
- Expanded from supply of unique & popular mould hinge technology (Powerhinge) to mould making
  - based in Taicang, 70 km from Shanghai
    - 530 people, incl. many CAD designers
    - 9000m² factory – all critical steps in-house
    - 60m blade mould transport to Shanghai port
    - 36m x 8m CNC paste model cutting equipment
- Supplies many moulds for standard blade licenses in China
- Sales contacts with many major blade builders
- Significant site expansion ready in summer 2010
SP-High Modulus – the perfect fit

SP-High Modulus – business combination rationale
• Combine 2 leading marine composite engineering specialists
• Gurit materials and High Modulus’ B³ SmartPac solution
• strengthen market position for markets to recover soon
→ Built the true global leader in
  – Marine structural engineering
  – Marine composite materials
  – Intelligent material supply solutions

High Modulus
• Founded in 1979, Offices in NZ, AUS, UK, USA, Asia
• Focus on customized solutions; mainly in marine sector
• Materials distribution / Structural design / Technical support (R&D, onsite, testing) / B³ SmartPac

Consolidated Group Accounts 2009
Net sales decrease due to recession and divestment of non-core activities

![Bar chart showing net sales decrease]

- Wind Energy: 205.4 MCHF (Actual 2008), 269.8 MCHF (Actual 2008 at 2009 rates), 250.1 MCHF (Actual 2009), -23.9% variance vs Actual 2008, -17.9% variance vs Actual 2008 at 2009 rates
- Transportation: 59.6 MCHF (Actual 2008), 74.7 MCHF (Actual 2008 at 2009 rates), 71.9 MCHF (Actual 2009), -20.2% variance vs Actual 2008, -17.1% variance vs Actual 2008 at 2009 rates
- Marine: 42.3 MCHF (Actual 2008), 81 MCHF (Actual 2008 at 2009 rates), 72.6 MCHF (Actual 2009), -47.8% variance vs Actual 2008, -41.7% variance vs Actual 2008 at 2009 rates
- Other: 7.1 MCHF (Actual 2008), 30.7 MCHF (Actual 2008 at 2009 rates), 30.5 MCHF (Actual 2009), -76.9% variance vs Actual 2008, -76.7% variance vs Actual 2008 at 2009 rates

Operating EBIT margin 2009 increases from 5.4% to 5.8%*

* 2008 excluding Illtigen and Vreden. Defined as Operating profit excluding impairment and non recurring expenses (note 6)
Impacts of major non-operating items

- Exceptional items mainly due to the settlement of the Zoltek claim in Spring 2009
- Variance in Exchange result largely due USD / EUR receivables exposure in UK.
- High tax rate of 37% largely due to the impairment of some deferred tax assets. Tax rate going forward should be back to normal 25 to 28% level

Improved profitability despite reduced volumes in 2009

**Absolute terms [MCHF]**

<table>
<thead>
<tr>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCHF</td>
<td>% NS</td>
</tr>
<tr>
<td>NET SALES</td>
<td>314.4</td>
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<tr>
<td>Operating EBIT</td>
<td>18.1</td>
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<tr>
<td>Exceptional items</td>
<td>19.9</td>
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<tr>
<td>EBIT</td>
<td>38.0</td>
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<tr>
<td>Exchange gains and losses</td>
<td>-2.6</td>
</tr>
<tr>
<td>Interest income and expense</td>
<td>-1.9</td>
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<tr>
<td>Other financial income and expenses</td>
<td>0.2</td>
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<tr>
<td>Taxes</td>
<td>-12.3</td>
</tr>
<tr>
<td>NET RESULT</td>
<td>20.9</td>
</tr>
</tbody>
</table>

**Profitability in % of Net sales**

<table>
<thead>
<tr>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCHF</td>
<td>% NS</td>
</tr>
<tr>
<td>Operating EBIT</td>
<td>5.3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>5.3%</td>
</tr>
<tr>
<td>Net Result</td>
<td>12.1%</td>
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</tbody>
</table>

* Restated to FER
Strong Balance sheet despite recent acquisitions

Consolidated Assets

<table>
<thead>
<tr>
<th>Dec 09</th>
<th>Dec 08 (restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>MCHF</td>
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<tr>
<td>Trade receivables</td>
<td>51.9</td>
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<tr>
<td>Inventories</td>
<td>31.9</td>
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<tr>
<td>Other current assets</td>
<td>9.4</td>
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<tr>
<td>Property, plant and equipment</td>
<td>99.8</td>
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<tr>
<td>Intangible assets</td>
<td>3.9</td>
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<tr>
<td>Other non-current assets</td>
<td>0.3</td>
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<tr>
<td>TOTAL ASSETS</td>
<td>244.3</td>
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Consolidated Liabilities and Equity

<table>
<thead>
<tr>
<th>Dec 09</th>
<th>Dec 08 (restated)</th>
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<tbody>
<tr>
<td>Borrowings</td>
<td>MCHF</td>
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<tr>
<td>Trade payables</td>
<td>27.5</td>
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<tr>
<td>Other current liabilities</td>
<td>17.3</td>
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<tr>
<td>Deferred income tax liabilities</td>
<td>31.6</td>
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<tr>
<td>Provisions</td>
<td>13.7</td>
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<tr>
<td>Other non-current liabilities</td>
<td>0.2</td>
</tr>
<tr>
<td>Equity</td>
<td>19.3</td>
</tr>
<tr>
<td>TOTAL LIABILITIES AND EQUITY</td>
<td>244.3</td>
</tr>
</tbody>
</table>

Excellent cash flow strengthens net cash position

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
<th>Depreciation, amortisation, impairment</th>
<th>Other cash flow from operating activities</th>
<th>Purchase of PPE and Intangibles</th>
<th>Proceeds from sale of PPE and Intangibles</th>
<th>Acquisition of subsidiaries</th>
<th>Proceeds from disposal of subsidiaries</th>
<th>Change in non-current other receivables</th>
<th>Change in borrowings</th>
<th>Dividend distribution</th>
<th>Change in cash and cash equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>38.0</td>
<td>11.5</td>
<td>6.7</td>
<td>-10.9</td>
<td>2.4</td>
<td>-22.5</td>
<td>3.5</td>
<td>0.8</td>
<td>-19.5</td>
<td>-6.1</td>
<td>3.9</td>
</tr>
<tr>
<td>2008</td>
<td>28.1</td>
<td>14.6</td>
<td>-11.6</td>
<td>-8.5</td>
<td>13.1</td>
<td>0.0</td>
<td>6.2</td>
<td>0.0</td>
<td>-31.9</td>
<td>-3.0</td>
<td>7.0</td>
</tr>
</tbody>
</table>

CASH FLOW FROM OPERATING ACTIVITIES

Net Cash

CHANGE IN CASH AND CASH EQUIVALENTS
Strategic and operational steps 2010 and business outlook

Gurit’s favorable strategic position

- Focus on target markets with strong growth potential
- Market leading developer and manufacturer of advanced composites with global presence
- Strong innovation and procurement synergies across target market areas
- Unique „one stop shop“ materials offering for prepregs, foams, formulated products
- Comprehensive know-how base in structural engineering, composite processing, materials technology, design, prototyping and including now also tooling
- High innovation pace
- Improving earnings and financial stability
Operational BU focus areas in 2010

Wind Energy:
- Determined to widen and balance global customer base, especially in Asia
- Launch new core materials in Asia (PVC, PET, Balsa) and Europe (PET)
- New innovative service offering coming to market
- Further extend value chain, e.g. kitting, blade engineering

Tooling:
- Accommodate Chinese mould demand for current and longer blades
- Develop international mould customer base in addition
- Significant expansion in capacity on new Campus by summer 2010

Transportation:
- Secure sales with innovative products for aircraft interiors and certain secondary structures
- Add new customers in automotive to the existing three by YE 2010

Marine:
- Expand global structural engineering leadership in Super Yachts
- Focus on Mediterranean Marine market to raise penetration
- Benefit from B³ SmartPac offering for production boat market

Leadership: Building further a global leadership team and foster talent Management

Operational Action Plan 2010

Sales & Marketing: Ramp-up PET, PVC, Balsa core families into market, B³ SmartPac, get Tooling global

Operations: Achieve “five sigma” quality in 2010 at even higher flexibility to counter volatility

Procurement: Maintain lucrative bill of sourcing, reduce single-sourcing, fabric supplier development
Outlook and Guidance

2010:
- Positive target market sales growth
  - Wind Energy: FY largely stable after extremely slow Q1 2010
  - Tooling: adds some CHF 30 million in sales
  - Transportation: largely stable, potentially additional automotive customers
  - Marine: sales growth starting from dramatically reduced volumes
- EBIT target of 8 - 10% for FY 2010

Mid term targets (2011/12):
- Sales: Return to traditional growth corridors of target markets
- EBIT: margin 8-10%
Peter Leupp nominated as new Member of the Board of Directors

- Since 2007, Head Power Systems Division at ABB
- Since 2007, Member of Group Executive Committee at ABB
- 2005-2006, Regional Manager North Asia, ABB
- 2001-2006, Country Manager China of ABB
- Started his career at ABB in 1977

- Swiss Citizen, born in 1951
- Electrical Engineering, Swiss Federal Institute of Technology, Zürich
Dividend proposal to AGM

- Gurit continues shareholder-friendly dividend policy
- Traditionally dividends of up to 30% of yearly profits
- Fluctuations reflect operational performance
- The Board of Director proposes for FY 2009 to pay
  - an CHF 2.00 increased dividend of CHF 15.00 per bearer share
    - Payout ratio of 33.6% of net profit
    - 2.59% dividend yield based on year-end share price of CHF 580.00

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit in CHF million</td>
<td>1.0</td>
<td>17.1</td>
<td>20.9</td>
</tr>
<tr>
<td>Dividend in % of par value</td>
<td>13%</td>
<td>26%</td>
<td>30%</td>
</tr>
<tr>
<td>Dividend in CHF</td>
<td>6.50</td>
<td>13.--</td>
<td>15.--</td>
</tr>
<tr>
<td>Payout ratio (% of net profit)</td>
<td>315.6%</td>
<td>35.5%</td>
<td>33.6%</td>
</tr>
<tr>
<td>Dividend yield based on YE stock price</td>
<td>0.58% (YE price 1121.--)</td>
<td>2.89% (YE price 450.--)</td>
<td>2.59% (YE price 580.--)</td>
</tr>
</tbody>
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