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.
Agenda

- Business results 2010 and Strategy deployment update: Rudolf Hadorn
- Financial results 2010: Markus Knuesli Amacker
- Business outlook 2011: Rudolf Hadorn
- Questions & Answers

Business results 2010 and Strategy deployment update
2010 Key Messages

Group net sales of CHF 311.6 million (+2.7% at constant rates) in 2010
- **Wind Energy** prepeg demand hit by weak European/American market demand; couldn’t be offset by strong growth in core material in Asia
- **Tooling** demand very strong in China in H1, first global customers won in H2
- **Transportation** developed stably
- **Marine** market growth still modest, positive acquisition effect from High Modulus

**Earnings** improved; reached lower mid-term guidance range despite top-line
- Operational EBIT margin target (8-10%) met both at HY and YE
- Strong Group EBIT (10.5%) and EBITDA (14.8%), 19.2% higher Net Profit

**Effective cost management and efficiency gains**
- Strong actions to manage volatility and under-utilized prepeg capacity

**Strong investment year 2010** funded by **net debt-free balance sheet**:
- CHF 22.7 CAPEX
- CHF 5.7 R&D

---

Significant strategic progress in 2010

- Benefits will become visible in 2011+ from
  - Global set-up reached
    (1/3 of sales in Asia, 2/3 mainly Europe and some US)
  - Market faced organization
  - Expansion to “full line” offering by adding PET, PVC, Balsa, Tooling, B³ SmartPac
  - “Local for local” footprint strategy (>50% of staffs in Asia)
  - “In the region, for the region” strategy to provide Gurit with unique cost-, lead-time- and customer proximity benefits
  - Integration year 2010: leveraging Tooling offering, High Modulus and China Techno Foam (PVC core) acquisitions
  - Widening customer base to de-risks the business model and build a platform for growth
  - Rising share of profit generating units located in lower tax countries shows significant progress on tax bill
Gurit strategy development in perspective

<table>
<thead>
<tr>
<th>Strategic Moves</th>
<th>Geography</th>
<th>Offering</th>
<th>Customer base</th>
<th>Business model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gurit in 2013</td>
<td>Being global</td>
<td>Component opportunities</td>
<td>Leading position in top global customers in each target market</td>
<td>Strong value adding through full offering deployment</td>
</tr>
<tr>
<td></td>
<td>Adding focus on India and South America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gurit in 2010</td>
<td>Getting global</td>
<td>Built full line of core materials B³ SmartPac Tooling</td>
<td>European and Asian mainly Rapid growth of customer base Better sales mix</td>
<td>Rising value adding through Core material and Tooling strategy</td>
</tr>
<tr>
<td></td>
<td>50% staff in China</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>30% sales in China</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gurit in 2007</td>
<td>Mainly European</td>
<td>Prepreg Corecell foam Formulated</td>
<td>Mainly European Few and dominant clients</td>
<td>Low gross margin &quot;Converter model&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

From a Euro-centric to a global footprint

- Production
- Sales

- Canada: Gurit (Canada)
- USA: Gurit (USA)
- Germany: Gurit (Kassel)
- China: Gurit (Tianjin, Qingdao and Taicang)
- Singapore: SP/HighModulus
- Australia: Gurit (Australia)
- New Zealand: Gurit (New Zealand)
- Spain: Gurit (Spain)
- Switzerland: Gurit (Zurich)
- Great Britain: Gurit (UK)
- USA: Gurit (USA)
- Wind Energy
- Composite Process Equipment
- Transportation
- Marine
Wind Energy: Weak prepreg sales in Europe/US, growing momentum in China

Market/Customers
- **EU/US**: De-stocking in Q1, H2 no step-up
- **Asia**: Markets strong, Gurit with rising shares

Offering enhancements
- PVC, PET, Balsa added to offering range
- PVC factory, 2nd module in 2011
- PET core material production in China
- Value-adding precision kitting as a differentiator

Cost factors
- Material cost up, over-capacity hit on fixed cost

Results
- Net sales declined in Europe, gains in Asia
- Profitability: EBIT below Group average

Cumulative installed MW
- Europe
- Americas
- Asia

Source: BTM Consult, 2010
2010 Strategy achievements Wind Energy

- Completed core material offering range
- Grew considerably in Asia
- Entered repair market with RENUVO
- Expanded customer range

Number of Customers

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>Asia Pacific</th>
<th>America</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2008</td>
<td>10</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>2009</td>
<td>15</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>2010</td>
<td>35</td>
<td>10</td>
<td>6</td>
</tr>
</tbody>
</table>

Tooling: Leader in China and world-wide, international sales rapidly growing

Market/Customers
- H1 strong demand in China; H2 expanding international business
- Global leader as largest fully integrated, highly specialized, independent quality mould manufacturer

Offering enhancements
- Capacity for longer blade moulds with new facility
- Alternative fluid mould heating for prepreg technology moulds

Cost factors
- Pressure on sales prices in China, rising labor costs
- Efficiency gains through specialization and flexibility

Results
- Net sales strongly up over undisclosed prior year
- Profitability: EBIT above Group average
2010 Strategy achievements Tooling

New Taicang facility
- CHF 15 million invested
- For up to 75m / 7MW moulds
- Asia’s largest CNC
- Master plug capability

Value Chain Position
- Biggest integrated, specialized, independent manufacturer for series mould builds
- Growing international and out-of-China export business

Transportation: “Farm” Aerospace, “Expand” Rail, and “Build” Automotive customer base

Market/Customers
- Aerospace: Leader in Airbus interiors, slow A380 ramp-up, increasing position in 2ndary structures (Ariane, smaller craft)
- Rail: Follow-on sales for Chinese trains; interest urban transit
- Automotive: 3rd customer; ongoing industry interest

Offering enhancements
- Innovative products for interiors (e.g. A350) and structures

Cost factors
- Efficiency gains in Aerospace and Automotive factories with continuous improvements

Results
- Stable and predictable net sales development
- Profitability: EBIT above Group average
2010 Strategy achievements
Transportation

Value Chain Position
- Intensified cooperation with Airbus Tier 2 partners for flooring/interiors
- Inroads into regional and business aircraft
- Establishing position in structural materials
- Expanding Automotive and Rail businesses

Marine: Expand geographic and industry reach
to strengthen marine position going forward

Market/Customers
- Superyachts and race boat market see first new projects
- Many production boat-builders out of business, resuming slowly
- Ongoing market consolidation
- Slow rising demand in global marine market

Offering enhancements
- SP-High Modulus: Complementary presence and competences
- B³ SmartPac to address series builds market

Cost factors
- Material cost up, over-capacity hit on fixed cost

Results
- Net sales growth reflects integration of High Modulus
- Profitability: Below Group-average
2010 Strategy achievements Marine

**Market reach**
- True global reach
- Focus on growth areas such as Mediterranean, Middle East and Far East
- Address new boat categories including commercial, military and production vessels
- Initiated global roll out of B³ SmartPacs

**OUR STRATEGY**
- Leverage globally leading structural engineering position
- Expand into new geographic markets and boat segments
- Penetrative production boat market with B³ SmartPacs

**2010 ACHIEVEMENTS**
- We accessed the global market through our world-wide service structure
- We approached the Mediterranean market in a new manner and actively addressed the commercial and military boat segments
- We approached the B³ SmartPacs capability of combining engineering and materials technology and thus it was led to America and will soon roll out to support global operations.
Sales up 2.7% vs. FY 2009 and 4.9% vs. HY1 2010 at constant translation rates

Operating EBIT* margin up from 5.8% to 8.0%

* Operating profit excluding other operating income and non-recurring expenses and excluding impairment
**Major non-operating items**

- Exceptional items in 2010 are mainly due to the settlement of a patent dispute with Hexcel.
- The decrease in Exchange loss is largely due to re-enforced balance sheet exposure hedging.
- The low Group tax rate of 15.8% (2009: 37.0%) could be achieved thanks to the granting of a favourable high-tech status for one of our Chinese entities with retroactive effect and an important share of the profit being generated in China, benefitting from lower than average tax rates.

**Increased Net Result despite decrease in exceptional income**

<table>
<thead>
<tr>
<th></th>
<th>2009 MCHF</th>
<th>% NS</th>
<th>2010 MCHF</th>
<th>% NS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>314.4</td>
<td>100.0%</td>
<td>311.6</td>
<td>100.0%</td>
</tr>
<tr>
<td>Operating EBIT</td>
<td>18.1</td>
<td>5.8%</td>
<td>24.8</td>
<td>8.0%</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>19.9</td>
<td>6.3%</td>
<td>7.9</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>38.0</td>
<td>12.1%</td>
<td>32.7</td>
<td>10.5%</td>
</tr>
<tr>
<td>Exchange gains and losses</td>
<td>-2.6</td>
<td>-0.8%</td>
<td>-1.7</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Interest income and expense</td>
<td>-2.4</td>
<td>-0.8%</td>
<td>-1.2</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Other financial income and expense</td>
<td>0.2</td>
<td>0.1%</td>
<td>-0.2</td>
<td>-0.1%</td>
</tr>
<tr>
<td><strong>NET RESULT</strong></td>
<td>20.9</td>
<td>6.7%</td>
<td>24.9</td>
<td>8.0%</td>
</tr>
</tbody>
</table>
**Strong Balance Sheet**
even with some increase in net working capital

### Consolidated Assets

<table>
<thead>
<tr>
<th></th>
<th>Dec 2009</th>
<th>Dec 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCHF</td>
<td>%</td>
<td>MCHF</td>
</tr>
<tr>
<td>Cash</td>
<td>51.9</td>
<td>40.1</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>44.0</td>
<td>46.9</td>
</tr>
<tr>
<td>Inventories</td>
<td>31.9</td>
<td>36.2</td>
</tr>
<tr>
<td>Other current assets</td>
<td>9.4</td>
<td>11.5</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>3.1</td>
<td>2.5</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>99.8</td>
<td>97.1</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>3.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>0.2</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>244.3</strong></td>
<td><strong>240.7</strong></td>
</tr>
</tbody>
</table>

### Consolidated Liabilities and Equity

<table>
<thead>
<tr>
<th></th>
<th>Dec 2009</th>
<th>Dec 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCHF</td>
<td>%</td>
<td>MCHF</td>
</tr>
<tr>
<td>Borrowings</td>
<td>27.5</td>
<td>30.5</td>
</tr>
<tr>
<td>Trade payables</td>
<td>17.3</td>
<td>18.4</td>
</tr>
<tr>
<td>Other current payables</td>
<td>31.6</td>
<td>33.2</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>13.7</td>
<td>12.6</td>
</tr>
<tr>
<td>Provisions</td>
<td>19.3</td>
<td>16.1</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>0.2</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND EQUITY</strong></td>
<td><strong>244.3</strong></td>
<td><strong>240.7</strong></td>
</tr>
</tbody>
</table>

**Cash flow impacted by NWC requirements and increased investment activity**

### Cash Flow From Operating Activities

<table>
<thead>
<tr>
<th></th>
<th>2009 MCHF</th>
<th>2010 MCHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>38.0</td>
<td>32.7</td>
</tr>
<tr>
<td>Depreciation, amortisation, impairment</td>
<td>11.5</td>
<td>13.4</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>19.7</td>
<td>-24.4</td>
</tr>
<tr>
<td>Other cash flow from operating activities</td>
<td>-13.0</td>
<td>-5.4</td>
</tr>
<tr>
<td>Purchase of PPE and Intangibles</td>
<td>-10.9</td>
<td>-26.3</td>
</tr>
<tr>
<td>Proceeds from sale of PPE and Intangibles</td>
<td>2.4</td>
<td>5.4</td>
</tr>
<tr>
<td>Change in borrowings</td>
<td>-19.5</td>
<td>5.1</td>
</tr>
<tr>
<td>Dividend distribution</td>
<td>-6.1</td>
<td>-7.0</td>
</tr>
<tr>
<td>Acquisition of subsidiaries</td>
<td>-22.5</td>
<td>0.0</td>
</tr>
<tr>
<td>Other investing and financing activities</td>
<td>4.3</td>
<td>-0.4</td>
</tr>
<tr>
<td><strong>CHANGE IN CASH AND CASH EQUIVALENTS</strong></td>
<td><strong>3.9</strong></td>
<td><strong>-6.9</strong></td>
</tr>
</tbody>
</table>
Outlook and Guidance

2011: Sales growth in all target markets

- **Wind Energy**: Recovery of prepreg market in Europe and the US, rising core material sales especially in Asia, expanding customer base, demand for renewable energy supports long-term growth
- **Tooling**: Leader position in China, rapidly growing export demand for moulds made in China (India, South America, Southern and Central Europe)
- **Transportation**: Initiatives in Aerospace, Automotive and Rail
- **Marine**: Sales starting to grow in race and superyachts and with B³ SmartPacs in production boats

- Operational EBIT target of 8-10%

Mid-term targets 2012/13

- Sales: Return to traditional growth corridors of target markets
- Operational EBIT margin 8-10%
Annual General Meeting

- Distribution of CHF 15.00 per bearer share
  - out of reserves from capital contributions
  - not subject to withholding and income tax in Switzerland
- Re-election of Dr. Paul Hälg, Robert Heberlein, Nick Huber
- Agenda available online at [http://investors.gurit.agm.aspx](http://investors.gurit.agm.aspx)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit in CHF million</td>
<td>1.0</td>
<td>17.1</td>
<td>20.9</td>
<td>24.9</td>
</tr>
<tr>
<td>Distribution in % of par value</td>
<td>13% dividend</td>
<td>26% dividend</td>
<td>30% dividend</td>
<td>30% out of reserves from capital contrib.</td>
</tr>
<tr>
<td>Distribution in CHF</td>
<td>CHF 6.50 gross dividend</td>
<td>CHF 13.00 gross dividend</td>
<td>CHF 15.00 gross dividend</td>
<td>CHF 15.00 out of reserves from capital contributions</td>
</tr>
<tr>
<td>Payout ratio (% of net profit)</td>
<td>315.6%</td>
<td>35.5%</td>
<td>33.6%</td>
<td>28.2%</td>
</tr>
<tr>
<td>Dividend yield (YE close)</td>
<td>0.58% (YE 1121.–)</td>
<td>2.89% (YE 450.–)</td>
<td>2.59% (YE 580.–)</td>
<td>2.62% (YE 573.–)</td>
</tr>
</tbody>
</table>

Communication schedule

- Annual General Meeting, April 29, 2011
- Q1 2011 sales, April 209, 2011
- Half-year results, September 9, 2011
- 9 month sales, October 28, 2011
Your questions, please