Gurit: Half-year 2015 results

Net Sales Grow by 6.5% to CHF 178 million and Operating Result Reaches 8.9% in 1HY 2015

- **Gurit Composite Materials**: Sales up 6% to CHF 136.6 million
- **Gurit Composite Components**: Sales increase to CHF 14.9 million
- **Gurit Tooling**: Growth of 4.4% to 26.3 million
- **Operating profit for the period**: CHF 15.8 million or 8.9% of net sales

**Zurich, Switzerland, August 24, 2015** - Gurit (SIX Swiss Exchange: GUR) reports net sales of CHF 178 million for the first half-year 2015. This represents an increase of 6.5% in reported Swiss francs or a 9.1% rise at normalized 2015 currency rates (1HY 2014: CHF 167 million). Strong product demand, in particular in the wind energy business, led to favorable sales growth and also translated into a significantly improved profitability. Operating profit for the period improved to CHF 15.8 million or 8.9% of net sales.

**Gurit Composite Materials**
The business unit Composite Materials achieved net sales of CHF 136.6 million in the first half of 2015 (1HY 2014: 128.8 million). This represents an increase of 6% in reported Swiss francs or 10.7% on a currency-adjusted basis. Material sales to wind energy customers grew by 13.1% (currency-adjusted: 18.5%) in the first six months of 2015. Main growth driver was the well-balanced core materials product offering. The lower sales of wind energy prepreg sales due to a program ending 2014 could be more than offset by other products. Sales to other material markets (Marine, Aerospace, Industrial, Automotive Materials, and Ballistics) amounted to CHF 61 million in the first half of 2015. This represents a 1.5% decrease in reported Swiss francs or a 2.3% currency-adjusted increase.

**Gurit Composite Components**
The newly created composite components business unit (automotive components, bus parts and structural engineering) reported sales of CHF 14.9 million for the first half-year 2015 as compared to CHF 13 million in the first six months of 2014. This represents an increase of 14.5% in reported Swiss francs or 17.6% on a currency-adjusted basis.

**Gurit Tooling**
In Tooling, sales of wind turbine blade moulds and related equipment in the first six months of 2015 increased by 4.4 percent to CHF 26.3 million (1HY 2014: 25.2 million).
**Operational and Financial Result**

The strong increase in sales and the concomitant better capacity utilization in the core material factories, operating performance improvements and favorable sourcing prices have enabled Gurit to reach an operating profit of CHF 15.8 million, or 8.9% of net sales during the first six months of 2015. This is a major step forward compared to the CHF 7.7 million, or 4.6% of net sales during the first half of 2014. It also reflects the ongoing progress the company has made in terms of operational excellence.

Net cash flow from operating activities amounted to CHF 7.3 million in the first half of 2015. Capital expenditures of CHF 6.6 million in the first six months of 2015 included part of the newly installed prepreg tower at the company’s aerospace production site in Kassel, Germany, the expansion of Gurit’s tooling plant as well as the further industrialization of the existing composite components factory in Hungary.

With an equity ratio of 70%, Gurit’s balance sheet remains very solid at end of June 2015.

**Key Financial Figures**

<table>
<thead>
<tr>
<th>Key financial figures in TCHF</th>
<th>1HY 2014</th>
<th>1HY 2015</th>
<th>Change in %</th>
<th>Change at constant rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales by markets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wind Energy</td>
<td>66'817</td>
<td>75'549</td>
<td>13.1%</td>
<td>18.5%</td>
</tr>
<tr>
<td>Other Material Markets</td>
<td>61’991</td>
<td>61’043</td>
<td>-1.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Gurit Composite Materials</td>
<td>128’808</td>
<td>136'592</td>
<td>6.0%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Gurit Composite Components</td>
<td>13’029</td>
<td>14’912</td>
<td>14.5%</td>
<td>17.6%</td>
</tr>
<tr>
<td>Gurit Tooling</td>
<td>25’174</td>
<td>26’282</td>
<td>4.4%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>TOTAL NET SALES</td>
<td>167’011</td>
<td>177'786</td>
<td>6.5%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>7'709</td>
<td>15’794</td>
<td>104.9%</td>
<td>103.8%</td>
</tr>
<tr>
<td>EBIT</td>
<td>9'759</td>
<td>15’794</td>
<td>61.8%</td>
<td>61.1%</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>7’106</td>
<td>9’595</td>
<td>35.0%</td>
<td>34.7%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>-1’834</td>
<td>7’298</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>4’275</td>
<td>6’624</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity ratio</td>
<td>66.9%</td>
<td>70.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Gurit has merged its engineered structures and automotive business activities at the beginning of 2015 to form the new Composite Components business unit. Following the appointment of Laurent Michaux as General Manager Composite Components in May 2015, Gurit has now adjusted its segment reporting to reflect
the embodied business structure. As a result, the company now discloses net sales by three segments: Composite Materials, Composite Components and Tooling. Gurit previously disclosed net sales by the two segments Composite Materials and Composite Systems & Engineering. The level of information and detail provided is not affected by this adjustment.

**Outlook**

The company expects net sales for the full year 2015 to amount to around CHF 350 million, representing a growth of some 4% over the 2014 financial year. The operating profit margin for the full year 2015 is expected to double versus 2014 and to come in at the company’s reported mid-term target of eight to ten percent.

**Online publication of Half-Year Report 2015, Media/Analyst conference and international webcast today, Monday, August 24, 2015**

Gurit has published its Half-Year 2015 Report online at [http://investors.gurit.com/download-archive.aspx](http://investors.gurit.com/download-archive.aspx) Management will discuss the results today in further detail at a joint media and analyst conference in Zurich at 09:30 a.m. CET. The conference will take place at SIX Swiss Exchange’s Convention Point, Selnau Strasse 30, CH-8021 Zürich. The presentations will be held in English and will also be accessible as a webcast on www.gurit.com where an archived version will later be available for download.

**About Gurit:**

The companies of Gurit Holding AG, Wattwil/Switzerland, (SIX Swiss Exchange: GUR) are specialized on the development and manufacture of advanced composite materials, related technologies and select finished parts and components. The comprehensive product range comprises fiber reinforced prepregs, structural core products, gel coats, adhesives, resins and consumables. Gurit supplies global growth markets with composite materials on the one hand and composite tooling equipment, structural engineering and select finished parts on the other. The global Group has production sites and offices in Switzerland, Germany, Hungary, Italy, Spain, the UK, Canada, the USA, Brazil, Ecuador, Australia, New Zealand, India, and China. For more information, please visit www.gurit.com or sign-up for email alerts at [http://investors.gurit.com/news-alert-subscription.aspx](http://investors.gurit.com/news-alert-subscription.aspx)

**Gurit Group Communications**

Tanja Moehler
Head of Marketing & Corporate Communications
T +41 44 316 15 55
M +41 79 722 84 71
tanja.moehler@gurit.com
www.gurit.com

All trademarks used or mentioned in this release are protected by law.

**Forward-looking statements:**

To the extent that this announcement contains forward-looking statements, such statements are based on assumptions, planning and forecasts at the time of publication of this announcement. Forward-looking statements always involve uncertainties. Business and economic risks and developments, the conduct of competitors, political decisions and other factors may cause the actual results to be materially different from the assumptions, planning and forecasts at the time of publication of this announcement. Therefore, Gurit Holding AG does not assume any responsibility relating to forward-looking statements contained in this announcement.