

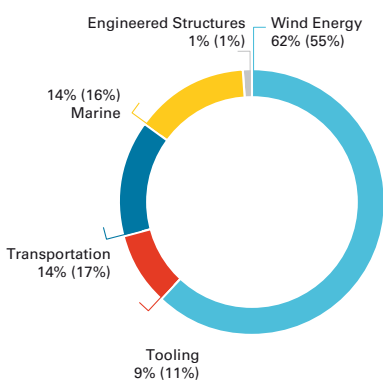


HALF-YEAR REPORT 2012

GURIT RECORDS 20.0% HIGHER SALES AND OPERATING PROFIT MARGIN OF 8.8% DESPITE CHALLENGING GLOBAL WIND ENERGY MARKETS

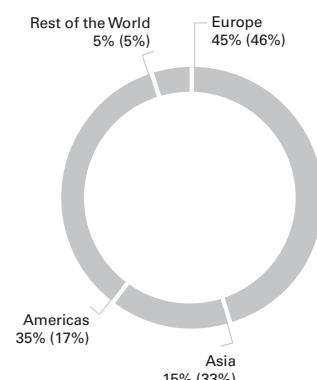
- **Net sales increase to CHF 195.6 million in first half of 2012**
 - Wind Energy benefits from new business in the US and steady demand in Europe but suffers from volume and price reductions in Asia
 - Tooling achieved strong ongoing growth in Q2 after a soft Q1, yet reports lower sales for the first half of 2012 compared with the prior-year period
 - Transportation with slightly higher sales and promising outlook, mainly in Automotive
 - Marine shows positive growth momentum and fair outlook
- **Operating profit margin of 8.8%. Excluding net impairment costs of CHF 2.9 million for 2012, the margin would have stood at a strong 10.2%**
- **Net profit of CHF 10.6 million for the first half of 2012 exceeds the prior-year period’s CHF 9.5 million even without one-time gains and including impairment cost**
 - Profit of CHF 22.73 per listed bearer share
- **Operating cash flow of CHF 16.8 million; RONA at 9.0%**
- **Guiding for positive sales trend across all activities except for carbon fibre prepreg demand which is expected to decline in Q4 2012**

HALF-YEAR 2012
NET SALES BY MARKETS



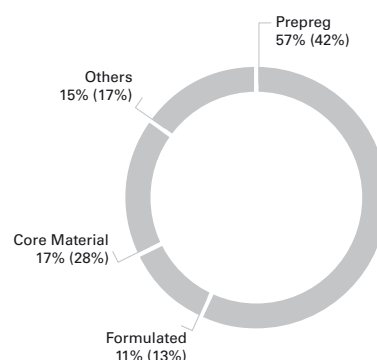
(Prior-year period)

HALF-YEAR 2012
NET SALES BY REGION



(Prior-year period)

HALF-YEAR 2012 NET SALES
BY PRODUCT CATEGORY



(Prior-year period)

Dear shareholders

Gurit achieved in the first half of 2012 again strong, double-digit growth: net sales increased by 20.0% to CHF 195.6 million, particularly boosted by the sales performance in Wind Energy and double-digit growth of the Marine activities. Tooling and Engineered Structures reported lower sales than in the respective prior-year period. This trend was mostly due to tough market conditions in the first quarter in Tooling and the project character of the newly initiated Engineered Structures business. Sales in Transportation remained stable versus the first half of 2011, including, however, a significant growth in the Automotive business thanks to additional model and customer wins.

The Wind Energy market, where Gurit achieved 62% of its net sales in the first half of 2012, faces several challenges, including suboptimal energy grid access in numerous countries, generally lower economic growth, and uncertainties related to subsidies, their reduction or potential extension. Consequently, markets are consolidating, particularly in Asia, profitability is eroding, and liquidity is constrained almost across the entire customer base.

Based on our global presence, the full range of our materials and services offering, our high level of customer proximity and effectiveness, Gurit is confident it will continue to develop well – even in this ongoing period of consolidation – and it should benefit from the re-emerging market volumes in the mid-term.

Starting from a rather attractive level at the beginning of the year, raw material cost slightly increased during the reporting period but remained below the levels recorded a year ago. In light of the globally challenging economic situation, Gurit currently expects raw material prices to remain rather stable for the remainder of 2012.

The Group's operating profit (according to Swiss GAAP FER, as reported in the financial statements) increased strongly by 68.5% to CHF 17.2 million for the first half of 2012. This translates into a margin of 8.8% of net sales, including a one-time impairment charge of net CHF 2.9 million. The current uncertainties around the development of the US wind energy market in 2013 triggered the majority of this correction of fixed asset values for machinery and equipment in our factory in Magog/Canada. Without this impairment, the operating profit margin would have reached a strong 10.2% of sales.

The rise in operating profit mainly reflects higher sales volumes and a better fixed cost absorption combined

with the effect of lower raw material prices compared with the same period of last year. These factors more than offset sales price decreases and volume losses caused by the sharply declining demand in the Asian markets in this first half-year of 2012.

The consolidated balance sheet was further strengthened, as evidenced by an increased equity ratio of 55.7% compared with 53.5% at the end of 2011.

The notable improvement of the cash flow from operating activities, up from CHF 4.6 million a year ago to now CHF 16.8 million was achieved mainly through a significantly higher operating profit before depreciation and amortisation ("EBITDA"). Investments into fixed assets were strictly contained in the period under review.

As a result, net debt was further reduced from CHF 32.6 million recorded at the end of 2011 to CHF 25.6 million by end of June 2012.

The net working capital rose in absolute terms to CHF 117.1 million, translating into an annualized 30% of net sales, a level which is above our targets. While the business expansion led to an increase of the working capital needs, the tight liquidity situation across the Wind Energy customer base in Asia and partly the USA did not allow us to cut the ratio back to the targeted level. It is important to note that bad debt risk remains rather small thanks to the installed credit insurance scheme and a somewhat stricter receivables collection in the Asian customer base.

CAPEX will remain rather low also for the second half of 2012. Gurit will expand the factory in Ecuador to meet increased demand for Balsa products and invest into additional capacities for high performance, low-weight carbon fibre prepreg materials for Marine in Europe. This new equipment replaces existing machinery and will thus increase our performance levels in the future.

With 36.6%, the tax rate was exceptionally high in the first six months of 2012. Gurit achieved the majority of its profit in higher tax jurisdictions in Europe and did not capitalize tax assets on some losses incurred in other regions. The impairment cost was in its majority also not tax effected.

The net profit for the first six months of CHF 10.6 million exceeds the prior-year period's CHF 9.5 million. The prior year, however, had included significant one-time gains while the first half of 2012 includes significant impairment cost. Earnings per listed bearer share

amount to CHF 22.73 after CHF 20.32 for the same period a year ago.

Developments by target market

Wind Energy

Uninterrupted demand from customers in Europe and higher sales of carbon prepreg materials to American customers supported overall growth during the first half of 2011.

The development of the market environment for Wind Energy differed greatly from region to region: in Europe, the demand for prepreg and core materials was much steadier and overall higher compared with the two preceding years when production at certain customers' factories had repeatedly been halted for several months. In the USA, Gurit benefitted from big orders for carbon fiber prepreps. Due to uncertainties around the continuation of the so called production tax credit subsidies (PTC) in the US wind energy market, demand is expected to be lower, starting in Q4 2012. The market in China was affected by a strong decline, both in volume and price. In India, demand suffered from customer specific issues.

In total, the positive factors prevailed and Wind Energy sales grew by 34.0% (FX adjusted: 33.4%, acquisition and FX adjusted: 29.7%) to CHF 120.7 million in the first half of 2012 compared with the first half of 2011. Sales also grew sequentially over the second half of 2011. With respect to product categories, especially prepreg production grew strongly. In contrast, especially in Asia core materials developed poorly, both in terms of volume and margins.

Gurit projects a good overall business momentum for the second half of 2012, but expects the US demand for carbon fibre prepreg materials to decline in Q4, with continuing effect in 2013.

Tooling

The market for rotor blade tools continued to develop cyclically: in Q1 2012, overall demand levels were even lower than in the prior year, while Q2 2012 saw a significant rebound. In China, the demand for wind turbine blade moulds was almost down to zero in Q1 and improved in Q2. With shipments to Europe, North America and India, the successful internationalization of Gurit's mould supplies made further progress and the

solid market share of the tooling business unit was maintained.

Overall, Tooling reports -6.9% (FX adjusted -12.3%) lower sales of CHF 17.4 million for the first half of 2012. Gurit expects a soft sales activity for Q3 and currently anticipates a stronger Q4, both in China and on the export markets.

Transportation

Net sales for aerospace products remained stable. Prepreg demand for rail applications in China remained low in the aftermath of certain rail accidents. The Chinese rail industry is currently evaluating its positions before launching new programs.

In the Automotive business, sales grew remarkably as Gurit was awarded with the production of light-weight carbon car body parts for both new car models of existing and new customers. Production is expected to increase even more during the remainder of the year. All in all, sales achieved in Transportation markets remained stable over the corresponding prior-year period, reflecting the steady, long-term character of the aerospace business and the growth in auto parts sales.

Gurit expects a stable development in the aerospace business for the second half-year and growing auto parts sales.

Marine

The Marine business continued to recover gradually in Europe and the Americas and recorded again higher sales in Asia-Pacific. Sales grew by 13.5% (FX adjusted 11.9%) to CHF 27.6 million not least supported by a stronger presence in various local marine markets and a growing demand for pre-cut and kitted B³ SmartPac technology and material packages. Reflecting the formation of Gurit's new Engineered Structures unit, prior-year sales figures were restated: The formerly included engineering fees are now reported in Engineered Structures.

Gurit expects further growth both from the marine sector and from new industrial applications for which resins and adhesives are supplied through the fine-mesh marine sales and service organization.

Engineered Structures

Engineered Structures, Gurit's new entity combining extensive engineering know-how with prototyping and

parts production capabilities, reports sales of CHF 1.8 million compared with CHF 1.9 million in the respective prior-year period. Successfully completed ventures included amongst others the manufacture of tidal turbine blades, engineering, and material concepts for London's new double-deck busses and various civil engineering and architectural projects. While this business unit is new and thus current sales levels are rather modest, Gurit plans to build and develop new and more significant contributions to growth and profitability on a long term basis with skills bundled in this unit.

Outlook

Gurit expects sales to decrease during Q4 2012 due to the decline of the carbon fibre prepreg business in the US, yet remains confident it will achieve its operating profit margin target of 8 to 10% also for the full fiscal year 2012 from a current perspective.

Yours sincerely
Gurit Holding AG



Peter Leupp, Chairman of the Board of Directors



Rudolf Hadorn, Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

IN CHF 1000	Note	Half-year ended June 30, 2012 unaudited	Half-year ended June 30, 2011 unaudited
Net sales	4	195 646	163 099
Other operating income		1 161	651
Change in inventories of finished and unfinished goods		-1 278	475
Material expense		-107 942	-86 669
Personnel expense		-39 622	-41 145
Other operating expenses		-21 486	-20 370
Impairment, net of reversals		-2 878	131
Depreciation		-6 032	-5 592
Amortization		-396	-387
Operating profit		17 173	10 193
Finance expense		-1 766	-5 578
Finance income		1 355	4 172
Ordinary result		16 762	8 787
Non-operating result	5	-	2 903
Profit before tax		16 762	11 690
Income tax expense		-6 136	-2 206
Profit for the half-year		10 626	9 484

Earnings per share

Basic earnings per bearer share	CHF 22.73	CHF 20.32
Diluted earnings per bearer share	CHF 22.73	CHF 20.32
Basic earnings per registered share	CHF 4.55	CHF 4.06
Diluted earnings per registered share	CHF 4.55	CHF 4.06

The accompanying notes form an integral part of these interim consolidated financial statements.

CONSOLIDATED BALANCE SHEET

IN CHF 1000	Note	At June 30, 2012 unaudited	At December 31, 2011 audited	At June 30, 2011 unaudited
Assets				
Cash and cash equivalents		26 100	19 861	26 221
Securities		–	–	109
Derivative financial instruments		229	206	508
Trade receivables		88 406	81 471	57 692
Other receivables		8 004	7 731	9 937
Prepayments and accrued income		8 718	8 091	4 529
Inventories		51 653	49 062	41 718
Current assets		183 110	166 422	140 714
Other receivables		378	1 600	85
Deferred income tax assets		1 891	2 216	2 425
Property, plant and equipment		92 083	97 139	91 099
Intangible assets		5 614	5 531	5 186
Non-current assets		99 966	106 486	98 795
Total assets		283 076	272 908	239 509
Liabilities and equity				
Borrowings	8	27 736	25 156	22 144
Derivative financial instruments		89	629	581
Trade payables		23 020	24 221	21 195
Other payables		6 532	6 904	5 571
Accrued liabilities and deferred income		19 404	14 087	17 454
Provisions		6 205	1 953	11 030
Current liabilities		82 986	72 950	77 975
Borrowings	8	24 005	27 306	26 557
Derivative financial instruments		1 291	–	–
Deferred income tax liabilities		12 763	12 862	12 604
Provisions		4 445	13 861	12 629
Non-current liabilities		42 504	54 029	51 790
Total liabilities		125 490	126 979	129 765
Share capital		23 400	23 400	23 400
Capital reserve		39 744	39 744	39 744
Treasury shares		–37	–499	–499
Hedging reserve		–1 019	–187	–230
Currency translation adjustments		–24 200	–28 055	–41 825
Offset goodwill		–34 253	–39 157	–48 576
Retained earnings		153 951	150 683	137 730
Total equity		157 586	145 929	109 744
Total liabilities and equity		283 076	272 908	239 509

The accompanying notes form an integral part of these interim consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

IN CHF 1000	Note	Half-year ended June 30, 2012 unaudited	Half-year ended June 30, 2011 unaudited
Profit for the half-year		10 626	9 484
Adjustments for:			
Impairment, net of reversals		2 878	- 131
Depreciation and amortization		6 428	5 979
Finance income and expense, net		410	1 406
Income tax expense		6 136	2 206
Net gains from disposal of fixed assets		109	-2 916
Losses from disposal of intangible assets		-	150
Other non-cash items		2 508	592
Working capital changes (excluding the effects of acquisitions and disposals of subsidiaries):			
Change in trade receivables		-4 985	-11 840
Change in inventories		-3 169	-4 672
Change in other receivables and prepayments and accrued income		1 347	3 996
Change in trade and other payables and accrued liabilities and deferred income		-1 901	5 265
Change in provisions		-349	-140
Cash generated from operations		20 038	9 379
Finance cost, net paid		-1 146	-1 203
Income tax paid		-2 119	-3 616
Net cash flow from operating activities		16 773	4 560
Purchase of property, plant and equipment		-2 138	-4 773
Proceeds from sale of property, plant and equipment		169	321
Purchase of intangible assets		-323	-174
Acquisition of subsidiaries	7	-	-17 905
Net cash flow from investing activities		-2 292	-22 531
Proceeds from/(repayments of) current borrowings		-1 375	-1 337
Proceeds from/(repayments of) non-current borrowings	8	-	15 000
Distribution to shareholders	6	-7 018	-7 004
Purchase of treasury shares		-207	-
Net cash flow from financing activities		-8 600	6 659
Net change in cash and cash equivalents		5 881	-11 312
Cash and cash equivalents at the beginning of the half-year		19 861	40 055
Net change in cash and cash equivalents		5 881	-11 312
Exchange (losses)/gains on cash		358	-2 522
Cash and cash equivalents at the end of the half-year		26 100	26 221

The accompanying notes form an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

IN CHF 1000	Share capital	Capital reserve	Treasury shares	Hedging reserve	Currency translation adjustments	Offset goodwill	Retained earnings	Total equity
Balance at January 1, 2011	23 400	39 744	-1 249	-729	-29 795	-29 230	135 648	137 789
Profit for the half-year	-	-	-	-	-	-	9 484	9 484
Changes in hedging reserve	-	-	-	499	-	-	-	499
Currency translation adjustments	-	-	-	-	-12 030	-	-	-12 030
Total income and expense for the half-year	-	-	-	499	-12 030	-	9 484	-2 047
Distribution to shareholders (note 6)	-	-	-	-	-	-	-7 004	-7 004
Usage of treasury shares for share-based compensation	-	-	750	-	-	-	-750	-
Share-based compensation	-	-	-	-	-	-	352	352
Total transactions with shareholders	-	-	750	-	-	-	-7 402	-6 652
Goodwill directly offset with equity (note 7)	-	-	-	-	-	-19 346	-	-19 346
Balance at June 30, 2011	23 400	39 744	-499	-230	-41 825	-48 576	137 730	109 744
Profit for the half-year	-	-	-	-	-	-	12 856	12 856
Changes in hedging reserve	-	-	-	43	-	-	-	43
Currency translation adjustments	-	-	-	-	13 770	-	-	13 770
Total income and expense for the half-year	-	-	-	43	13 770	-	12 856	26 669
Share-based compensation	-	-	-	-	-	-	97	97
Total transactions with shareholders	-	-	-	-	-	-	97	97
Goodwill directly offset with equity (note 7)	-	-	-	-	-	9 419	-	9 419
Balance at December 31, 2011	23 400	39 744	-499	-187	-28 055	-39 157	150 683	145 929
Profit for the half-year	-	-	-	-	-	-	10 626	10 626
Changes in hedging reserve	-	-	-	-832	-	-	-	-832
Currency translation adjustments	-	-	-	-	3 855	-	-	3 855
Total income and expense for the half-year	-	-	-	-832	3 855	-	10 626	13 649
Distribution to shareholders (note 6)	-	-	-	-	-	-	-7 018	-7 018
Usage of treasury shares for share-based compensation	-	-	669	-	-	-	-669	-
Share-based compensation	-	-	-	-	-	-	329	329
Purchase of treasury shares	-	-	-207	-	-	-	-	-207
Total transactions with shareholders	-	-	462	-	-	-	-7 358	-6 896
Goodwill directly offset with equity (note 7)	-	-	-	-	-	4 904	-	4 904
Balance at June 30, 2012	23 400	39 744	-37	-1 019	-24 200	-34 253	153 951	157 586

The accompanying notes form an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Gurit Holding AG is a public limited company incorporated and domiciled in Switzerland whose bearer shares are listed on SIX Swiss Exchange; the registered shares are mostly in firm hands and are not listed.

2 Basis for preparation and accounting policies

These unaudited interim consolidated financial statements of the Group for the half-year ended June 30, 2012, have been prepared in accordance with Swiss GAAP FER 12, Interim Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2011.

The accounting policies are consistent with those of the annual financial statements for the year ended December 31, 2011.

3 Exchange rates

The principal exchange rates versus the Swiss franc were as follows:

	June 30, 2012	December 31, 2011	June 30, 2011	Ø Half-year 1 2012	Ø Half-year 1 2011
1 USD	0.9641	0.9399	0.8331	0.9288	0.9066
1 EUR	1.2012	1.2171	1.1989	1.2051	1.2704
1 GBP	1.4993	1.4526	1.3346	1.4646	1.4648
1 CAD	0.9380	0.9218	0.8532	0.9234	0.9279
1 CNY	0.1528	0.1480	0.1289	0.1474	0.1388

4 Net sales

IN CHF 1000	Half-year ended June 30, 2012 unaudited	Half-year ended June 30, 2011 unaudited
Net sales by markets		
Wind Energy	120 744	90 078
Tooling	17 380	18 660
Transportation	28 102	28 073
Marine	27 621	24 342
Engineered Structures	1 799	1 946
Total net sales	195 646	163 099

Prior year net sales figures for Marine and Engineered Structures have been restated to reflect the current year allocation of net sales between these two markets. Engineering services that were previously included in Marine are now shown in Engineered Structures.

Net sales by regions of destination

Europe	89 280	74 763
Asia	28 619	53 176
Americas	68 585	26 946
Rest of the world	9 162	8 214
Total net sales	195 646	163 099

5 Non-operating result

The non-operating result in 2011 related to a profit from the sale of an operationally not needed lot of land in Switzerland.

6 Distributions to shareholders

In accordance with the resolution of the Annual General Meeting of Shareholders held on April 23, 2012, an amount of CHF 7 018 000 (CHF 3.00 per registered share and CHF 15.00 per bearer share) has been distributed to the shareholders on April 30, 2012, out of "reserves from capital contributions." Payments in 2011 amounted to CHF 7 004 000 (CHF 3.00 per registered share and CHF 15.00 per bearer share).

7 Acquisition of subsidiaries

On March 30, 2011, the Group acquired a 100% ownership interests in Balseurop Ecuato Española, S.L., in Spain together with its subsidiary Delegación Ecuatoriana de Balsaflex España, Del. E. B. ES, CIA, LTDA, in Ecuador. The total goodwill from this acquisition amounted to CHF 19 346 000, which was offset in equity.

Subsequent purchase price adjustments relating to the various recent acquisitions of subsidiaries amounted to CHF 9 419 000 in the second half-year 2011 and to CHF 4 904 000 in the first half-year of 2012. These amounts were deducted from the amount of goodwill offset in equity.

The cash outflow on the acquisition of Balseurop and its subsidiary in 2011 amounted to CHF 13 673 000, net of cash acquired. In May 2011, the Group also paid a contingent consideration of CHF 4 232 000 in relation to an acquisition of a subsidiary completed in 2009. The total cash outflow from acquisition of subsidiaries the first half-year 2011 therefore amounted to CHF 17 905 000.

8 Borrowings

In connection with the acquisition, the Group took out new bank loans in the first half-year 2011 in the amount of CHF 15 000 000 which mature until 2016.

INVESTOR RELATIONS

Share capital:

The share capital of Gurit Holding AG is divided into:

240 000 registered shares	
at CHF 10.00 par value	securities no. 185 039
420 000 bearer shares	
at CHF 50.00 par value	securities no. 801 223

(Par value adjusted to CHF 50, this results, purely arithmetically, in a total of 468 000 shares.)

Stock market trading:

The bearer shares are listed on SIX Swiss Exchange.

Prices are published in the Swiss daily and financial press as well as in electronic price information systems under the following symbols or numbers:

Bearer share:	Reuters	GUR.S
	Telekurs	GUR
	Securities no.	801 223

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Important dates:

October 26, 2012: Press release on Q3 sales
End of January 2013: Press release on FY 2012 sales
March 12, 2013: Presentation FY results 2012;
Analyst/Media conference; online publication of
Annual Report
April 9, 2013: Annual General Meeting
August 2013: Half-year report 2013

Internet/e-mail alerts:

For additional information, please visit the Gurit website at www.gurit.com. Sign-up for e-mail alerts on Gurit is available at http://investors.gurit.com/investor-relations/news_en.html

This report contains forward-looking statements that include risk and uncertainties regarding the future global developments that cannot be influenced by the company. Forward-looking statements may 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.