

Investor Presentation

Spring 2007

Gurit has grown considerably using its existing production platform and is currently investing in its future expansion



Content

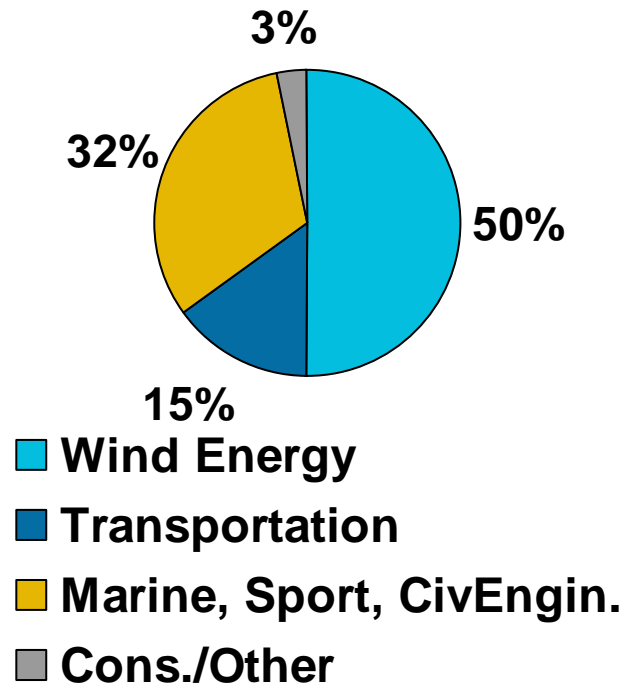
- 2006 Achievements
 - Key figures 2006
 - Group-wide development
 - Development per target market
- Update on current growth initiatives
- Results for FY 2006
- Outlook

Key figures 2006 show improvements

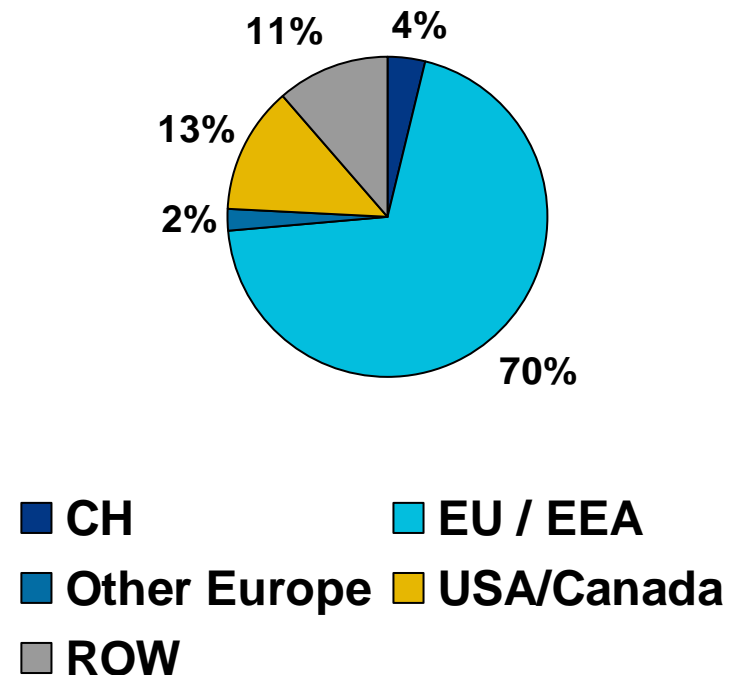
- Gurit is exclusively specializing in advanced composites
- Sales up 26.6% to CHF 381.3 million
- Investments in fixed assets CHF 31.0 million
- EBIT up 174.0% to 27.5 million
- Net profit (cont. operations) up 113.1% to 18.6 million
- Equity rate of 66% (Shareholders' equity of CHF 311.8 million)
- Higher dividend of 26% (previous year 24%) proposed to AGM

Key figures 2006

2006 sales CHF 381 million



Sales 2006 by region



Major achievements 2006



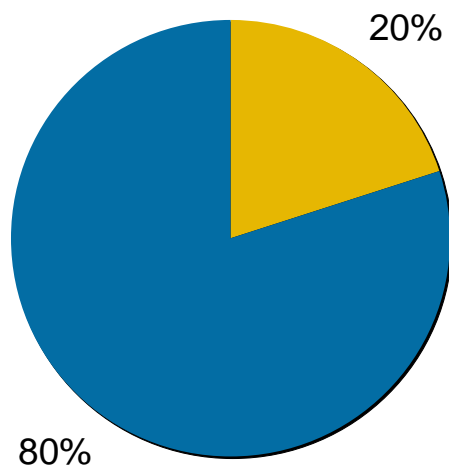
Major achievements 2006

Group Organization

- Group-wide integrated management structure
 - Pro-active management
 - Synergies in group-wide sourcing
 - Strategic thrust in R&D
- Operational improvements
 - Highly improved equipment efficiency
 - Relocation of strategic assets to high-growth areas
 - Consolidation of European production sites
- Rebranding completed

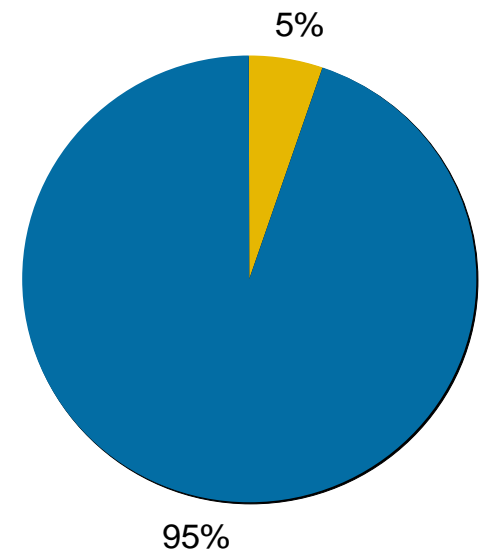
Exclusively focused on high-value added advanced composites

Composite Production
USD 22 billion sales p.a.



■ Adv. Composites
■ Standard Composites

Composite Production
6.7 million tons p.a.



■ Adv. Composites
■ Standard Composites

Gurit's target market:

- **Advanced Composites ONLY**
- **Continuous fibres**
- **Bespoke resins**
- USD 4.4 billion
- 350,000 t p.a.

50% sales come from Wind Energy market growing globally >20% p.a.

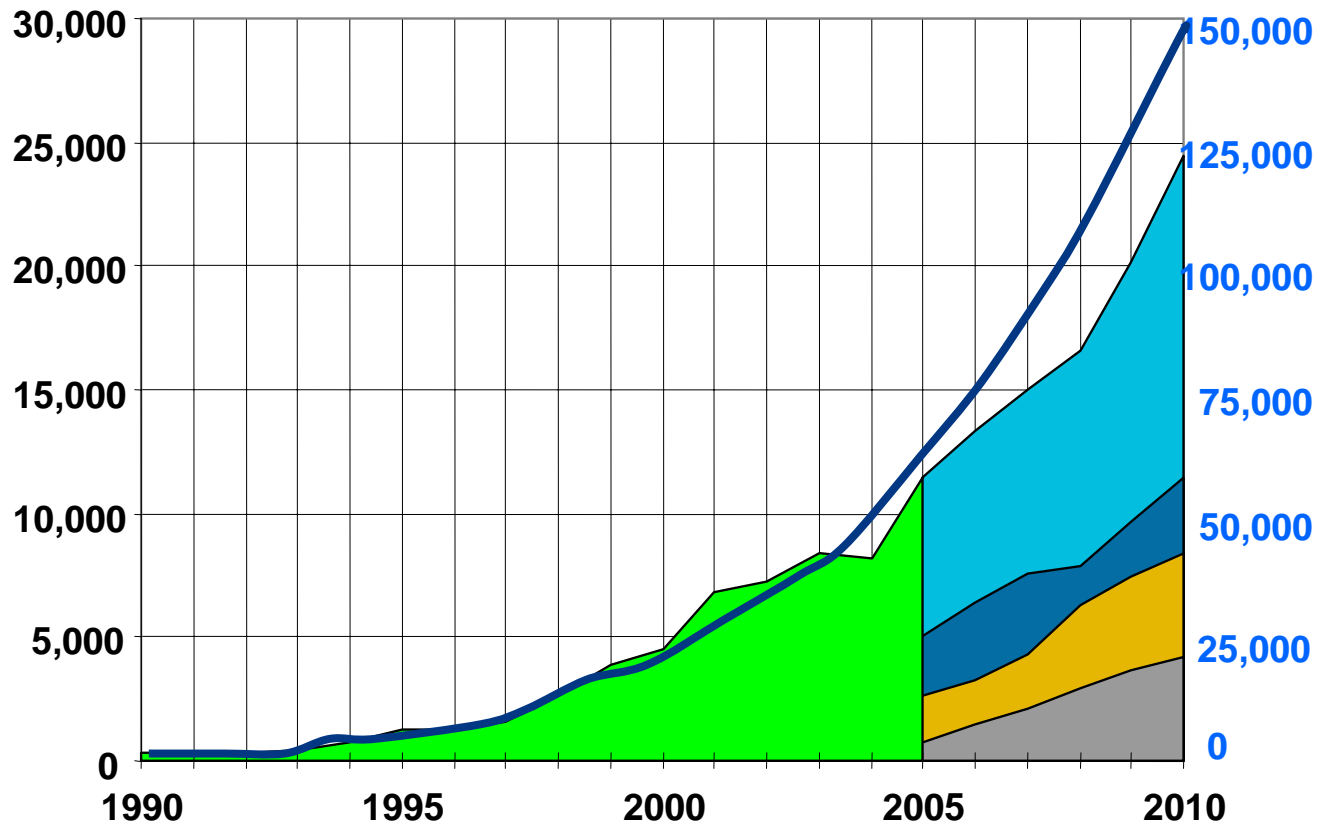
- World-wide Wind Energy market grows >20% p.a.
- Today's world-wide installed Wind Energy capacity of 74,000 MW to more than double by 2010 to 150,000 MW
- Estimated composite market size CHF 1.3 billion
- With sales of CHF 190 million, Gurit has overall market share of 15%

- Gurit supplies full material/technology package
 - Gel Coat, Prepreg layers, structural foam, infusion resin
- Increasing blade performance by
 - Carbon fibre based Airstream technology
 - Fast efficient Sprint technology
 - Productive surfacing solutions for blades
 - Structural foams tailored to customer needs
- Globally supplying all major players, soon from within their geographical areas



Annual Wind Power Development in MW

Actual 1990-2005 & Forecast 2006-2010 (left) and **Cumulative** (right)



Potential for next 5 years

Europe
Additional 65,000 MW

USA
Additional 12,000 MW

Asia
Additional 16,000 MW

ROW
Additional 12,000 MW

Source: BTM Consult ApS - March 2006

Major achievements 2006

- Strong top line growth of >20%
- Additions to customer list
- Closer and realigned customer relations
- Prepreg capacity in production in North America
- Improved sourcing of carbon fibre
- Stronger global presence
- China production plant on track; first deliveries in April 2007
- Sales offices in India and Scandinavia

Broadening position

Today's activities

- Aircraft interior, mass transportation interior, car body structures and interiors
- Prepregs, semi-finished parts
- Main customers: Airbus/EADS, Bombardier, car manufacturers

Growth potential

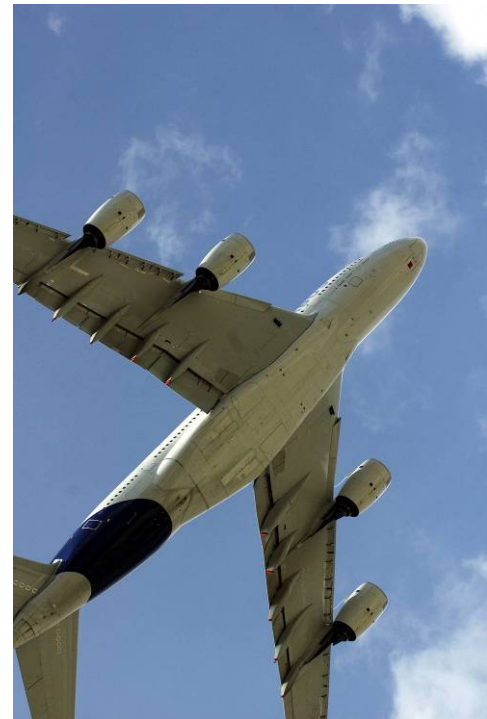
- Increased with global presence (North-America and Asia)
- Moving into secondary structures
- Finished car body-parts production
- Strategically targeting mass ground transportation



Major developments 2006

Aerospace

- Market size: CHF 800 million; aircraft interiors CHF 150 million
- Gurit has 30% market share in aircraft interiors
- CAGR >20% primary, secondary structures; 10% interiors
- A380 deliveries expected for end of 2007
- Ongoing strong demand for single aisle aircrafts
- Gurit expects this market to be stable in 2007
- Additional growth will be seen with rising build rates of A380



Major achievements 2006

Automotive

- Market size: CHF 700 million; CAGR 5-10% p.a.
- Class-A surface carbon prepreg car body-parts
- Production facility for finished car body-parts coming on stream at Gurit (UK) in autumn

Rail

- Market size: CHF 400 million; CAGR 11% p.a.
- Supply contract with Chinese train carriage manufacturer



Marine, Sport and Civil Engineering

Marine and Sport

- Market size: CHF 2.7 billion
- Complete material systems and engineering
- CAGR above average GDP growth
 - >5% growth in Marine
 - lower in winter sports
- Fragmented market, tailor-made and ex-stock
- Main applications/customers
 - America's Cup Boats, Volvo Ocean Race
 - High-end series production boats
 - Major ski and snowboard manufacturers



Major achievements 2006

Marine

- Solid growth above market level
- Appealing profitability
- 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
- Introduction of tooling paste for model/mould-making



Major achievements 2006

Sports

- Little snow in winter 2006/2007
- Single digit growth in flat market
- Launch of revolutionary digital printing technology PURE
- Reasonable profitability



Civil Engineering

- 25% growth in reinforcement elements
- New production line added
- New applications such as large architectural domes

Major achievements 2006

- Improved overall equipment utilization
- Site consolidation in Europe
 - Innsbruck, Perrignier, Flurlingen (2007) closed
 - Production of various products moved closer to customers and into fast growing areas
- Prepreg in production in North America
- Extended prototyping facility at Gurit (UK)
 - Served e.g. as test facility for finished car-body parts
- China production plant on track
- Improved sourcing of carbon fibre

Current growth initiatives



Vision GURIT 2010

- Present in all relevant advanced composite markets
- Present in all geographies
- Technological leadership
- Star performer on SWX

We want to be recognized as the undisputed leading provider of composite technology to our selected markets worldwide.

Gurit – composite materials shaping the future today
See our Corporate Magazine SHAPE

Financial Targets 2008

- CHF 500 million sales
- CHF 150 million sales in products not older than 3 years
- EBIT margin of 10 %
- Positive Free Cash Flow

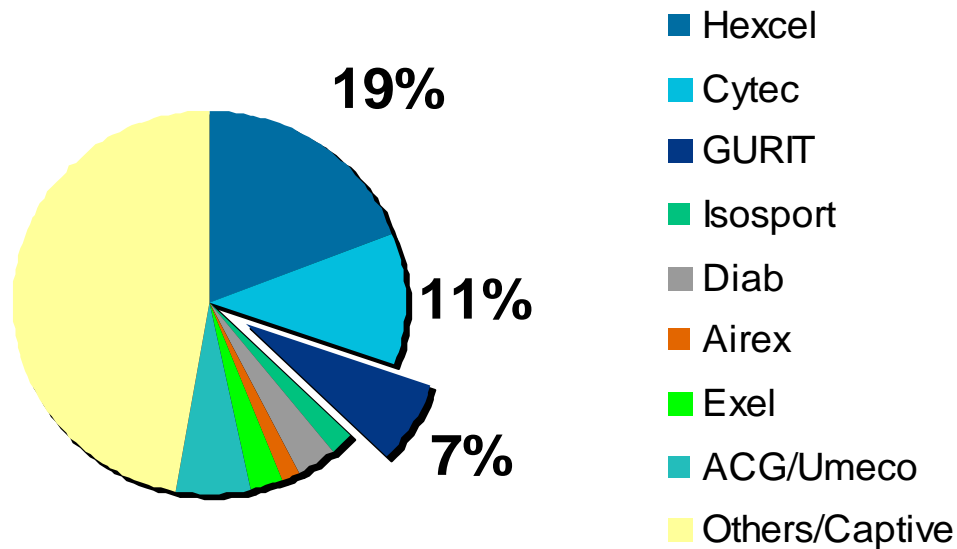
CapEx:

Investments planned 2007

CHF 37 million

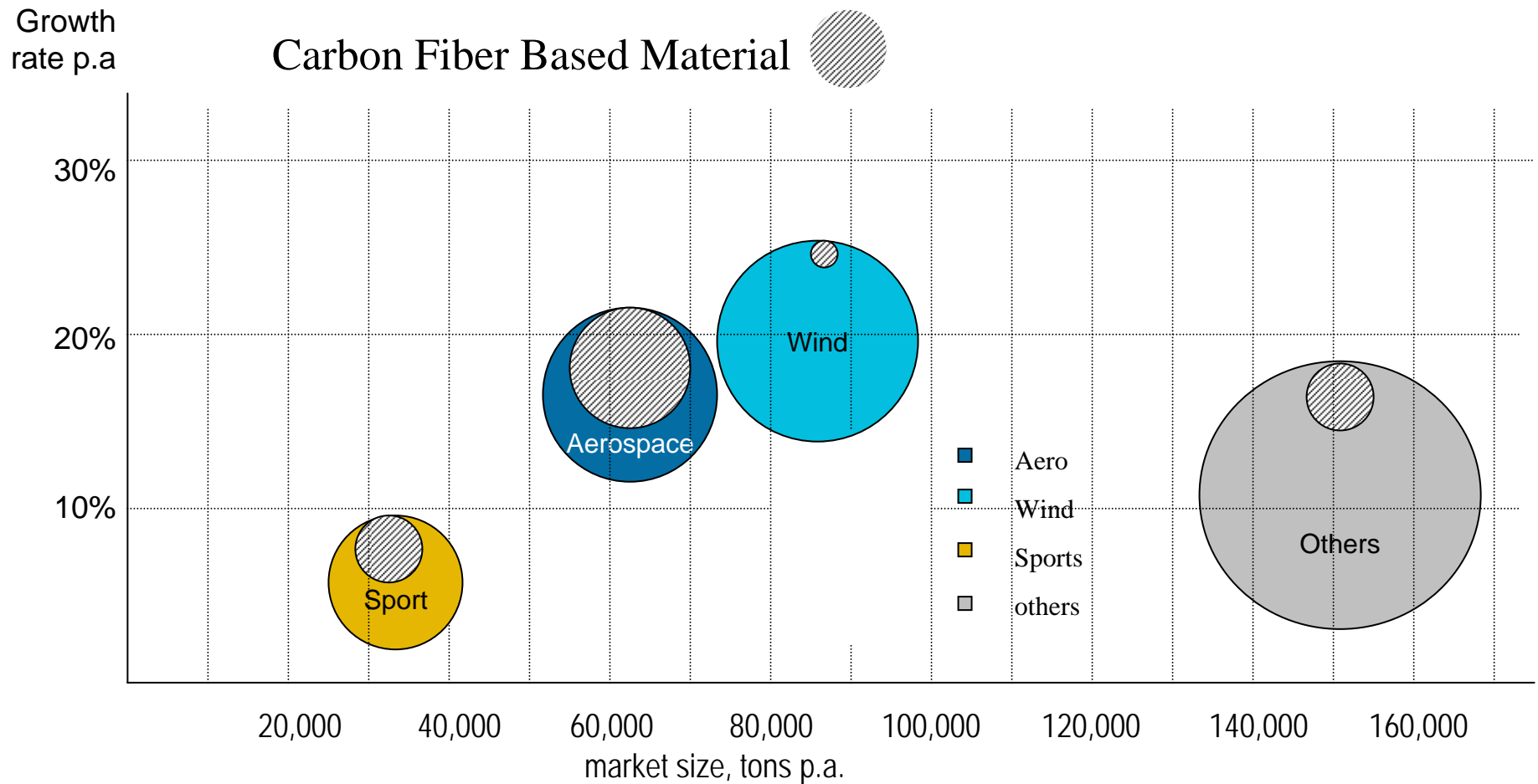
Competitive environment

Adv. Composites = USD 4.4 bn sales



Competitive Situation		
Wind	Transp	MSC
Blue	Blue	Blue with diagonal lines
White	Cyan	Cyan
Dark Blue	Dark Blue	Dark Blue
White	Green	Green
Grey	White	Grey
Orange	White	Orange
Green with diagonal lines	White	Green
White	Blue	Blue

Targeting large, dynamic markets



Gurit growth initiatives

Internal

- Double Corecell structural foam capacity worldwide
- Prepreg capacity in North America
- Build production site in Tianjin/China
- Expand prototyping/testing facility at Gurit (UK)
- Establish production for finished car body-parts at Gurit (UK)
- Realign aerospace production at Gurit (Zullwil) and Gurit (Kassel)
- Establish sales office in India and Scandinavia

External

- Starting to consider strategic acquisitions
- Growth initiatives are cash flow financed

Establish production in Tianjin/China

- China to bring share of renewable energy production up from 7% to 15% by 2020
 - Bring up wind energy capacity in China from 1,260 MW to 30,000 MW
 - Today world-wide capacity is 74,000 MW
- 70% local content required for Wind energy plants
- Gurit to support current and potential customers needing prepregs, structural core and other products



Establish production in Tianjin/China

- CapEx about CHF 18 million for 2007 and 2008
- Cooperation with local development agency TEDA
- Construction to be finished in June 2007
- 10,000m² building; over 30,000m² land
- Tailoring of Corcell structural foam products to start in April 2007 in leased production space near-by
- Prepreg production to start in Q32007
- 2007: 100 employees
- 2009: 200 employees
- Targeting Wind Energy, Transportation, Marine and Rail markets

Doubling foam capacity by 2007

- Support current and potential customers needing structural core and exploiting market position
- Double production of unexpanded foam at Magog plant by summer 2007
- Processing (foam expansion) capacities to follow in China, Europe, maybe India
- CapEx CHF 20 million in 2006-2007

Clear focus in R&D

- Strong product pipeline
- Target: 30% sales with product younger than 3 years
- Newly established partnership with EPFL and other leading universities in material sciences



Bonus System 2007 to 2009

- The system covers all Gurit employees
- 4 Levels, from CEO to workes
- Top level has a share based component
- Calculation is based on Economic Value

$EP = EBIT - WACC \times (Assets - Liquid Funds)$

$WACC = 8\%$

45% of Delta between EP2007 and EP2006 to be distributed

Bonus cap is CHF 4.5 million for the Group

Full year results 2006



P&L – FY 2006

Continuing operations

In CHF million	2005 IFRS	2005 Proforma	2006 IFRS	Change
Net sales	344.9	301.1	381.3	+26.6 %
Costs of materials	185.0	164.6	218.8	
Personnel expenses	102.5	74.5	86.3	
Other op. and adm. expenses	62.8	38.6	40.4	
Sundry expenses*	7.6	-	+5.2	
Depreciation	41.6	13.3	13.5	
EBIT	-54.6	10.1	27.5	+174%
Financial result	-0.2	+1.1	-1.7	
Tax expenses	5.8	2.5	7.2	
Group profit (cont. operations)	-49.0	8.7	18.6	113%

*Management Services for third parties, plus sundry operational income

Selected margins and ratios

	FY05 Pro forma	FY06
EBIT-Margin	3.3 %	7.2 %
Tax rate	22.2 %	28.1 %
Equity ratio		66.0

Balance Sheet – Assets

In CHF million

	31.12.2005	31.12.2006
Cash and sh-t securities	56.4	44.1
Accounts receivable	110.3	91.5
Inventories	91.3	45.5
CURRENT ASSETS	258.0	181.1
Fixed assets	170.4	115.2
Financial assets	6.8	3.3
Intangible assets	226.0	171.8
Deferred tax	2.8	1.4
TOTAL ASSETS	664.0	472.8

Balance Sheet – Liabilities

In CHF million

	31.12.2005	31.12.2006
Short-term liabilities	160.1	117.7
Long-term liabilities	80.1	43.3
Total liabilities	240.2	161.0
Share capital	46.0	22.9
Total Equity	423.8	311.8

Equity ratio: 64%

Equity ratio: 66%

Balance Sheet – Net debt, NWC

In CHF million

Net debt	31.12.2006
Cash + short-term securities	44,1
Liabilities with interest	- 60,1
Leasing	-0.2
Total net debt	-16.2

Net working capital	31.12.2006
Current assets without cash	137.0
Non-interest short-term liabilities	-81.0
Total net working capital	56.0

Gurit Holding AG (parent company)

- Gurit Holding AG reports a result for fiscal year 2006 of CHF 7.4 million.
- The Board of Director proposes to pay a dividend of 26% or CHF 13.00 per bearer share of CHF 50.00