

FY2008 Analyst/Media Conference

Zürich, March 30, 2009



Gurit is a world-wide leading developer and producer of advanced composite materials. From our production sites in all key world areas we serve long-term growth markets in the Wind Energy, Transportation and Marine industries.

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

Key achievements 2008

Rudolf Hadorn

Financial results 2008

Markus Knuesli Amacker

Strategic steps and
business outlook 2009

Rudolf Hadorn

Key achievements 2008



Gurit maintained growth pace in 2008...

- FY2008 sales +1.6% to CHF 456.2 in CHF (2008 including divested Winter Sports business, partially)
- Target Market sales in Wind, Marine and Transportation +6.7% in CHF; +17.8% at const. Dec08 translation rates
 - Wind Energy +18.1% to CHF 269.8 million
 - Transportation +20.7% to CHF 70.4 million
 - Marine +14.8% to CHF 81.0 million

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...invested into strengthened Leadership...

- 28% of Gurit Management Team joined in last 12 months
- Dedicated General Manager for each target market area
- Purchasing and Product Mgt. Under new Leadership
- Half of production sites under newly appointed Leadership

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...focused on solidifying processes...

- Offering- and Sales processes tuned in Wind Energy
- Operations efficiency improved in 2008, program needs to continue in 2009
- Strengthened materials procurement process and the organisation
- Introduced Product Life Cycle Management
- Working capital management

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... and exceeded targeted results

Profitability improvement

- Wind Energy business again profitable
- EBIT up from CHF 3.5 million to CHF 27.9 million
- Net income increased from CHF 1 million to CHF 17 million

Restored financial stability and gained more strenght

- Improved a net debt of CHF 45.7 million at YE2007 to a net cash position of CHF 1.7 million at YE2008
- Operational NWC reduced from 19.6% to 14.1%
- Equity position remains strong in 2008 at 67,5%

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Key achievements in Wind Energy 2008..

- Financial turn-around accomplished
- Broadened customer base with 4 new customers – 2 in Asia
- Growing momentum of R&D initiative to reduce rotor blade costs at customers with innovative new products
- Growing momentum in foam and adhesives sales to better „one stop shop“ offering
- Lean manufacturing initiatives being deployed at all sites



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..progress made in Transportation..

Aerospace

- Maintained leadership in interiors in Europe
- Product developments to secure future sales
 - ultra-light UD tape for floor panels; automated tape-laying for the A 380
 - PB 1000: Environmentally friendly alternative to phenolic prepreps

Automotive

- Successful ramp-up of car parts production
- Interest of other leading super car manufacturers

Rail

- CRC of Changchun, China uses Gurit prepreps in high speed (200 km/hr) EMU trains



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... and in Marine 2008

Sales

- Very strong Sales in 1HY2008 hence accelerating decline in 2HY2008
- Enhanced distribution footprint

Race market

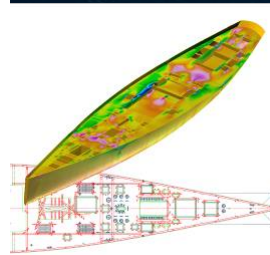
- 4 out of 8 Volvo 70 Round the World yachts
- 11 out of 29 Vendee Globe race yachts

Super Yachts

- Gurit is involved with two of the largest prepreg yachts built to-date
- Sale of epoxy and core products to the large motor yacht segment growing

Production Boat

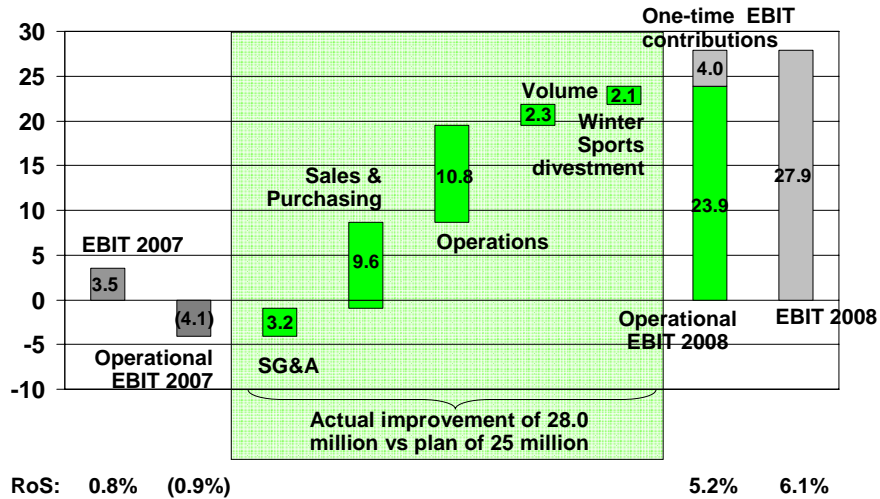
- Targeted product offerings



Consolidated Group Accounts



Operational EBIT improvement of CHF 28 million



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Delivered on operational improvement targets

Areas of improvement 2008 versus 2007	EBIT impact in MCHF	% of total improvement
Operations Lower Production variances and scrapping, reduced material needs for line qualifications, reduced carriage costs, improved production loading, partially jeopardised by start up costs in Automotive production.	Plan : 16.0 Done: 10.8	42%
Sales and Purchasing Adaptation of sales prices, product mix, control of sales price to raw material cost ratio, favourable impact of weak GBP	Plan: 5.0 Done: 9.6	37%
Sales Additional volume	Plan: 2.0 Done: 2.3	9%
Leadership and Organisation Reducing SG&A	Plan: 2.0 Done: 3.2	12%
Total EBIT impact planned	Plan: 25.0	
Total EBIT impact achieved	Done: 25.9	100%
Total EBIT impact achieved including Winter Sports divestment	Done: 28.0	

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Consolidated P&L (MCHF)	2008	%NS	2007	%NS
Net sales	456.2	100%	448.8	100%
Contribution margin 1	177.7	38.9%	161.4	36.0%
Operational EBIT	23.9	5.2%	(4.1)	(0.9%)
Exceptional items	4.0	0.9%	7.6	1.7%
EBIT	27.9	6.1%	3.5	0.8%
Exchange gains and losses	3.9	0.9%	0.2	0.1%
Interest income and expenses	(2.8)	0.6%	(3.5)	0.8%
Other financial income and expense	(4.0)	0.9%	0.4	0.1%
Taxes	(8.0)	1.8%	0.4	0.1%
NET RESULT	17.0	3.7%	1.0	0.2%
RONA	10.5%		0.9%	

- Exchange result mainly due to Euro / USD NWC revaluation against GBP / CAD
- Other financial expense primarily relate to the impairment of a financial asset
- High Group tax charge of 32% due to non deductible expenses and unrecognised tax assets on certain losses

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Exceptional items (MCHF)	2008	2007
Gain on sale of real estate (excluding Sports)	3.8	15.8
Gain from legal case, net of costs	6.3	-
Discontinuation of Winter Sports business	(2.2)	(3.0)
Fixed asset impairments, disposals and write offs	(3.5)	(4.1)
Other items, net	(0.4)	(1.1)
TOTAL EXCEPTIONAL ITEMS	4.0	7.6

- The overall impact of exceptional items on Profit and Loss has decreased in 2008
- Additional income from the legal case against Zoltek has been recorded in February 2009 following the receipt of USD 23'500'000
- The Winter Sports business is now fully divested

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Consolidated Assets (MCHF)	2008	In%	2007	In%
Cash and cash equivalents	45.9	12.3%	42.3	8.7%
Inventory	41.0	11.0%	57.4	11.8%
Trade receivables	53.4	14.3%	74.9	15.3%
Other current assets	18.9	5.1%	10.2	2.1%
Total current assets	159.2	42.7%	184.8	37.9%
Property, plant and equipment	91.3	24.5%	130.1	26.7%
Goodwill	114.5	30.7%	158.8	32.5%
Other non-current assets	7.4	2.0%	14.3	2.9%
Total non-current assets	213.2	57.3%	303.2	62.1%
TOTAL ASSETS	372.4	100%	488.0	100%

- Inventory turnover improved from 72 to 54 days and AR turnover from 61 to 43 days
- The increase in other current assets is mainly due to the Zoltek hedge receivable
- The decrease in PPE has been largely driven by disposals of MCHF 14 and the low investment level of MCHF 7.8, reaching only 60% of depreciation
- Change in Goodwill is due to currency translation only.

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Consolidated Liab. and Equity (MCHF)	2008	In%	2007	In%
Current borrowings	23.5	6.3%	48.6	10.0%
Trade payables	30.3	8.1%	44.5	9.1%
Other current and non-current liabilities	24.0	6.4%	23.1	4.7%
Non-current borrowings	20.7	5.6%	39.4	8.1%
Deferred tax liabilities	15.1	4.1%	16.3	3.3%
Provisions	7.5	2.0%	7.1	1.5%
Equity	251.3	67.5%	309.0	63.3%
TOTAL LIABILITIES AND EQUITY	372.4	100%	488.0	100%

- Strong decrease of MCHF 43.8 in total borrowings driven by a strong cash flow
- Net debt decreased even by MCHF 47.4 resulting in a net cash position of MCHF 1.7
- Trade payables decreased due to translation impacts of MCHF 18
- Stable deferred tax liabilities relate primarily to Gurit Holding
- Provisions mainly contain retirement benefit obligations in Switzerland as well as provisions for the clean up of certain non operating activities
- Equity suffered from MCHF 70.6 of unfavourable CTA but increased in relative terms

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Consolidated Cash flow (MCHF)	2008	2007
EBITDA	42.6	24.9
Non cash items (within EBITDA)	(0.9)	(16.8)
Other cash flow from operating activities	(10.6)	(15.6)
Investments	(8.5)	(42.7)
Proceeds from sale of Fixed assets	13.1	24.9
Proceeds from sale of subsidiary, net of cash	6.2	-
Cash flow from financing activities	(34.9)	32.5
CHANGE IN CASH AND CASH EQUIVALENTS	7.0	7.2

- Over 70% increase in EBITDA, even over 410% when excluding non cash items
- Other cash flow from operating activities includes cash inflow from decreased trade receivables and inventory of MCHF 7 respectively MCHF 5.5
- Investments have mainly been made in China to complete the set up of the plant started in 2007 as well as in Canada and UK to eliminate production bottlenecks
- Proceeds from sale of fixed assets primarily originate from the sale of the Worb PPE as well as from the sale of non operating real estate
- Sale of Vreden generated additional MCHF 6.2 of net cash

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Holding company accounts and Dividend proposal



Holding Company accounts Key figures (MCHF)

	2008	2007
Net Result	6.9	15.2
Total Assets	137.2	134.8
Equity (before dividend distribution)	120.4	116.5
Total Liabilities	16.8	18.3

- The result of Gurit Holding has been affected by exchange losses on intercompany loans in the range of MCHF 6. Most of these losses are deferred over equity in the Group accounts. It also includes MCHF 1.8 of administration expenses, slightly more than in 2007 which benefited from the release of a provision set up in previous years
- The remaining income and expense primarily relate to intercompany transactions
- The increase in total assets is mainly due an increase in cash of MCHF 15.4. The remaining assets mainly relate to investments in and loans to Group companies
- Liabilities primarily consist of MCHF 14.3 loans and deposits from Group companies

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Dividend recommendation (KCHF)

	2008	2007	2006
Share capital	23'400	23'400	23'400
Available Net profit	51'162	47'303	38'233
Proposed dividend	6'084	3'042	6'084
Dividend in % of Share capital	26%	13%	26%

The Gurit Board of Directors proposes to the Annual General Meeting to pay a dividend of CHF 13.00 per bearer share, based on the following considerations:

- Overall Group profitability back on track and comparable to 2006
- Excellent cash generation in 2008
- 2009 expected to remain clearly profitable

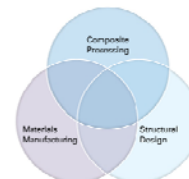
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Strategic- and operational steps 2009 and the business outlook



Gurit's favourable 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“ offering for prepregs, foams and formulated products
- Comprehensive know-how base in structural engineering, composite processing, materials technology, design and prototyping
- High innovation pace
- Improving earnings and financial stability



Market environment 2009

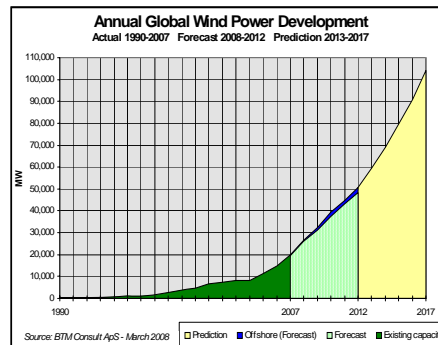
Wind Energy

Mid-term perspectives :

- Growth perspectives unchanged and very attractive

Short - term issues:

- Low fossile energy price hinder investment appetite
- Liquidity crunch and more equity requirements hurt sales (esp. US)
- Political support (US) triggers no visible recovery momentum
- Issues at certain customers creating issues for Gurit
- Gurit is not losing share in any area



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Market environment 2009

Transportation

- Sales to Aero customers slightly weaker than 2008
- Automotive components sales 2009 expected at max at average 2008 rate

Marine

- Superyacht / race boat market sales reduced versus 2008
- Production boat market in very serious decline; yet not a prime Gurit business



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High sales volatility requires ongoing operational flexibility in 2009...

Issues as of March 2009:

- Structural foam
 - lower demand from Wind Energy and Marine customers
 - Temporary staff reduction in Canada (200) and in China (40 positions)
 - Re-hiring from May until July in Canada
- Prepreg
 - Difficult market situation in North America; more stable in Europe
 - Additional 13 redundancies in North America initiated
- Expected restructuring cost less than CHF 0.5 million

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Strategic steps 2009

Wind Energy:

- Determined to widen and balance global customer base
- Expand „one stop shop“ offering for rotor blade manufacturers in all product categories, especially foams
- Over 10 new/improved products in pipeline to enhance customer benefit
- Further extend value chain, e.g. kitting, blade engineering

Transportation:

- Secure sales with innovative products for aircraft interiors and certain secondary structures
- Add new customers in automotive

Marine:

- Expand global structural engineering leadership in SuperYachts
- Push hard to gain market share in 2009 to accelerate growth when currently depressed markets rebound
- Full offering to be enhanced by swifter customer service with foams in Europe and Asia/Pacific

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Strategic steps 2009

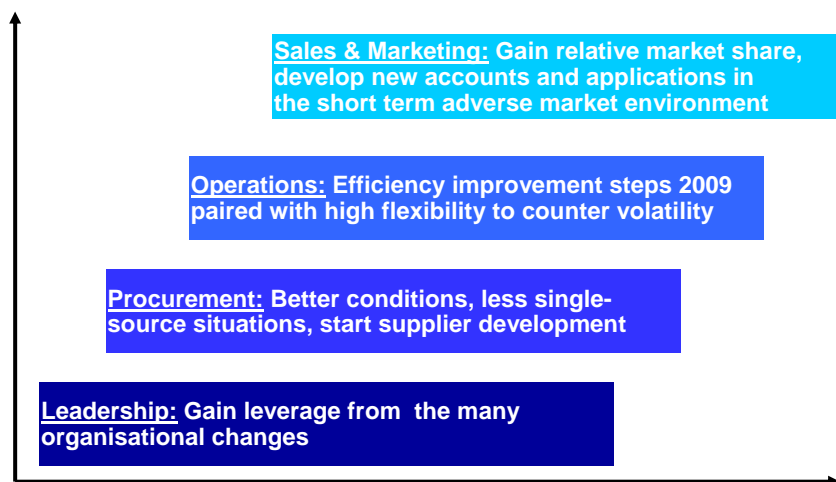
- Strategic Business Development team:
- Explore Ocean Energy opportunity
 - Explore new applications based on unique composite materials features like „light, strong, engineered to purpose“ e.g. in transportation and construction



- Acquisitive growth:
- Review suitable, business model enhancements
 - Market share expansion opportunities globally

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Operational Action Plan 2009



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Fundamental growth drivers remain strong in mid- and long-term

Wind Energy:

- Wind farm project financing available
- „High“ non-renewable energy prices
- Wind energy grid parity due to lowering costs
- Government plans and support for „green energy“



Transportation:

- Higher fuel efficiency per passenger/km
- Aircraft fleet financing available
- Sound economic (travel) environment



Marine:

- Spendable income of HNI
- Full calendar of Racing / Sailing events
- Demand for high performance, light-weight structures



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Outlook and Guidance

2009:

- Low visibility and considerable market uncertainties
- Flexible adjustment of business model's cost base
- No meaningful sales guidance
- TARGET: maintain 2008 operational EBIT ratio

Beyond:

- Return to traditional growth corridors of target markets
- EBIT margin 8-10%

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Communication schedule

- HY'09 results September 10, 2009

Your questions, please