

2013 result overshadowed by weak wind energy market but progressing strongly in other target markets and activities

- Net sales for FY 2013 decrease 19.9% to CHF 281.1 million
- Operating profit of CHF 6.5 million or 2.3% of sales
- CHF 12.6 million cash flow; CHF 6.4 million net cash; equity ratio of 71%
- Proposed distribution of CHF 7.50 per bearer share

Zürich, March 14, 2014. Gurit (SIX Swiss Exchange: GUR) achieved important milestones in transforming the company into a Composite Materials and a Composite Systems and Engineering Group. The strong double digit sales growth and margin improvements in all end markets of the Composite Systems and Engineering business and additional materials sales to Industrial and Marine customers could, however, not compensate for the 43% decline in materials sales to Wind Energy customers. Gurit thus achieved net sales of CHF 281.1 million in full 2013, a decrease of 19.9% compared with 2012. The drop in Wind Energy sales volumes had a negative impact on the operating profit, which was also impacted by price decreases in the wind market, some production inefficiencies and CHF 1.4 million net impairment charges triggered mainly by the implementation of the new PVC core material strategy. Yet rigorous cost containment efforts kept the business profitable. Gurit achieved an operating profit of CHF 6.5 million or 2.3% of sales and reports net profit of CHF 0.1 million for the full year 2013.

Gurit Holding AG
CH-9630 Wattwil
Switzerland

T +41 (0)71 987 1010
F +41 (0)71 987 1005

www.gurit.com

Gurit Composite Materials sales decreased by 26.7% to CHF 227.3 million. Sales to the Wind Energy industry suffered heavily from the delayed tax credit renewal in the USA at the beginning of the year, but also from the ongoing low demand for glass fiber prepreg in Europe. As a very positive contrast, sales to the Industrial and Marine markets developed successfully – predominantly supported by significant sales for civil construction and military boat applications.

Gurit Composite Systems and Engineering continued to successfully develop its activities in 2013 and achieved 31.9% higher revenues of CHF 53.8 million. The sales generated in the fourth quarter reached a new high with CHF 16.9 million. Gurit's automotive exterior component business grew by 24.1% year-over-year. Sales in Engineered Structures increased by 60.5% due to large deliveries of composite components for buses. Sales of Tooling equipment increased by 31.3% over 2012, driven mainly by large deliveries to non-Chinese customers in the second half of 2013.

Results overshadowed by weak sales into the wind energy market

Given the lower volumes of composite materials sold into the wind energy market, fixed costs were insufficiently absorbed. The volatile demand during the year for certain materials also generated some production inefficiencies. In addition, significant price pressure in the wind energy market and net impairment charges



of CHF 1.4 million impacted the operating profit. Gurit achieved an operating profit of CHF 6.5 million (2.3% of net sales) after CHF 12.7 million (3.6% of net sales) a year ago. After tax expenses of CHF 4.7 million (2012: tax income of CHF 2.6 million), Gurit reports a net profit for 2013 of CHF 0.1 million. This equals to earnings of CHF 0.24 per listed bearer share after CHF 29.39 a year ago.

Strong operating cash flow, net cash position, and solid balance sheet

Gurit generated a positive cash flow from operations of CHF 12.6 million and closed the year with a net cash position of CHF 6.4 million (2012: CHF 6.0 million) and an unchanged, strong equity ratio of 71%. Capital expenditures remained low at CHF 6.2 million (2012: CHF 6.0 million), with the biggest expenditures relating to the expansion of the Automotive factory in the UK.

Outlook 2014

Gurit is prudently optimistic for its wind energy related sales. The 2013 renewal of the US production tax credit scheme still applies for many ongoing projects in 2014. There are signs of recovery in the Chinese wind energy market, and Gurit benefits from the expanded offering of structural core materials. In addition, the shift from glass prepreg to glass infusion technology is now almost completed. The wind energy related sales should therefore rebound significantly in 2014. All other Group activities are projected to continue to grow. Gurit is confident that it will substantially improve the operating profit level of 2013.

Annual General Meeting of April 10, 2014

The Board of Directors proposes to the Annual General Meeting scheduled for April 10, 2014, to distribute CHF 7.50 per listed bearer share out of the reserves from former capital contributions. The full invitation to the Annual General Meeting including all motions proposed by the Board of Directors is available for Download at <http://investors.gurit.com/agm.aspx>.

Key financial figures in CHF 1000	2013	2012	% change
Wind Energy	117,411	204,590	-42.6%
Other Material markets	109,893	105,626	+4.0%
Tooling	32,751	24,936	+31.3%
Automotive	14,974	12,064	+24.1%
Engineered Structures	6,106	3,804	+60.5%
Total net sales	281,135	351,020	-19.9%
Operational EBIT	4,900	26,878	-81.8%
Operating profit	6,502	12,730	-48.9%
Profit for the period	112	13,747	-99.2%
Operating cash flow	12,575	48,319	-74.0%
Capital expenditures	6,233	6,023	+3.5%
Equity ratio	70.8%	70.5%	+0.4%

Online publication of Annual Report 2013, Media/Analyst conference and international Webcast today, Friday, March 14, 2014

Gurit has published its Annual Report 2013 and SHAPE – The Gurit Magazine online at <http://investors.gurit.com/publicationsdownloads.aspx>. Management will discuss the results today in further detail at a joint media and analyst conference in Zürich at 09:30 a.m. 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.

For further information on Gurit: Markus Knüsli Amacker, CFO and Head Investor Relations, markus.knuesli@gurit.com, M +41 79 217 11 67

Sign-up for email alerts is available at <http://investors.gurit.com/news-alert-subscription.aspx>

On Gurit: The companies of Gurit Holding AG, Wattwil/Switzerland, (SIX Swiss Exchange: GUR) are specialised on the development and manufacture of advanced composite materials, related technologies and select finished parts and components. The comprehensive product range comprises fibre reinforced prepregs, structural core products (man-made materials and balsa wood), 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, the UK, Canada, Spain, Hungary, Australia, New Zealand, the USA, Ecuador, Brazil, India, Italy and China.

