

## **Gurit 2014 result based on gratifying growth level across all market segments and regions**

- **Net sales for FY 2014 increase by 19.4% to CHF 335.8 million**
- **Operating profit rises to CHF 14.2 million; Cash flow of CHF 7.6 million**
- **Proposed distribution of CHF 8.50 per bearer share**

**Zurich, Switzerland, March 17, 2015 – Gurit (SIX Swiss Exchange: GUR) today reports double digit sales growth across all market segments for the fiscal year 2014, deriving substantial benefit from generally favorable markets. A considerable upswing in Gurit's Tooling and Automotive business as well as positive demand for core materials were the main contributors to the increase of net sales to CHF 335.8 million for 2014. Backed by the positive sales development, operating profit rose to CHF 14.2 million (4.2% of net sales) and net profit amounted to CHF 11.1 million for the full year 2014.**

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**Gurit Composite Materials** achieved full-year sales of CHF 256.7 million in 2014. This increase of 13% compared with the previous year mainly resulted from the upturn in the wind energy business, increased demand in the marine industry and substantial growth in the material supply to other industrial markets. Sales contribution from wind energy increased by 11.8% to CHF 131.2 million in 2014, other material markets contributed CHF 125.5 million to total Group sales.

**Gurit Composite Systems and Engineering** reported an increase in revenues by 46.9% to CHF 79.1 million for the full year 2014 mainly due to excellent growth in the company's tooling business fueled by the wind energy uptake in Asia as well as improved output of automotive exterior components. Sales from the automotive components business accounted for CHF 24.4 million, up 62.9%. Tooling contributed CHF 46.8 million to total Group sales, and Engineered Structures increased to sales of CHF 7.9 million in 2014.

### **Higher profitability, yet room for improvement**

Gurit achieved an operating profit of CHF 14.2 million (2013: CHF 6.5 million), the operating profit margin improved to 4.2% in 2014 (2013: 2.3%). Profitability benefited from the positive sales development in the company's tooling business and other rewarding segments but was still impacted by operational inefficiencies in both business segments. Lower but improving margins in the wind-related material supply also had adverse effects on profitability in 2014.

After tax expenses of CHF 4.1 million (2013: CHF 4.7 million), Gurit reports a net profit of CHF 11.1 million in 2014 (2013: CHF 0.1 million). This equals to earnings of CHF 23.74 per listed bearer share (2013: CHF 0.24).

### **Positive cash flow and strong balance sheet**

Gurit generated a positive cash flow from operating activities of CHF 7.6 million and closed the year with a net cash position of CHF 4.2 million (2013: CHF 6.4 million) and a strong equity ratio of 68.4% (2013: 70.8%). Capital expenditures increased to CHF 9.2 million (2013: CHF 6.2 million), with the biggest expendi-

tures used for the upgrading of existing equipment and the extension of production capabilities at various sites.

### Outlook 2015

Gurit is prudently optimistic for the company's development in 2015. Favorable demand is expected in the wind energy and automotive materials businesses. The aero and marine markets are projected to progress moderately whilst new growth impulses are anticipated from new product applications and business development initiatives in the industrial markets. Gurit is confident that it will continue to grow in 2015 and will continue to firmly work on the further improvement of the company's operating profit level.

### Annual General Meeting of April 9, 2015

The Board of Directors proposes to the Annual General Meeting scheduled for April 9, 2015, to distribute CHF 8.50 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 will be available for Download at <http://investors.gurit.com/agm.aspx> from March 18, 2015, onwards.

Key Financial Figures in MCHF	2014	2013	% change
Wind Energy	131.2	117.4	11.8%
Other Material markets	125.5	109.9	14.2%
Automotive	24.4	15.0	62.9%
Tooling	46.8	32.7	42.9%
Engineered Structures	7.9	6.1	28.7%
<b>Total net sales</b>	<b>335.8</b>	<b>281.1</b>	<b>19.4%</b>
Operating profit	14.2	6.5	
EBIT	16.2	6.5	
Profit for the period	11.1	0.1	
Operating cash flow	7.6	12.6	
Capital expenditures	9.2	6.2	
Equity ratio	68.4%	70.8%	

### Online publication of Annual Report 2014, Media/Analyst conference and international webcast today, Tuesday, March 17, 2015

Gurit has published its Annual Report 2014 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 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](http://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 (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, Hungary Italy, Spain, the UK, Canada, the USA, Brazil, Ecuador, Australia, New Zealand, India and China. For more information, please visit [www.gurit.com](http://www.gurit.com) or sign-up for email alerts at <http://investors.gurit.com/news-alert-subscription.aspx>

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#### **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.

