

Gurit opens new company in Hungary

November 22, 2013, Zurich – Gurit (SIX Swiss Exchange: GUR), a leading global supplier of Composite Materials, Systems and Engineering announced today the opening of a new manufacturing company in Hungary.

Gurit's Composite Systems and Engineering Business Unit currently operates a tooling facility in Taicang/China, an Automotive manufacturing and a prototyping site both on the Isle of Wight/UK. Engineering Services are provided globally.

The Hungarian operations are expected to start in April 2014, building components for the growing bus and automotive business. Until that point, the Gurit (Hungary) team will be trained in the product characteristics in the UK. The Hungarian company will be led by Ing. Gábor Balogh, the newly appointed Site Manager of Gurit (Hungary) Kft and his experienced Management team, who all joined Gurit in November 2013 and have considerable experience and a good reputation in composite bus manufacturing.

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Gurit will primarily build Composite Systems for the European needs of the whole Business Unit in Hungary. The new company will provide capacity for business growth.

"We are proud and delighted to be joining Gurit, one of the leaders in the composite industry. My colleagues and I come from the composite bus industry, so we strongly believe that our combined experience and knowledge will make the company more competitive and stronger in the delivery of composite solutions to our customers", says Gábor Balogh, Site Manager of Gurit (Hungary) Kft.

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On Gurit: The companies of Gurit Holding AG, Wattwil/Switzerland, (SIX Swiss Ex-change: 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, Spain, Italy, Hungary, Australia, New Zealand, Canada, the USA, Ecuador, Brazil, India and China.