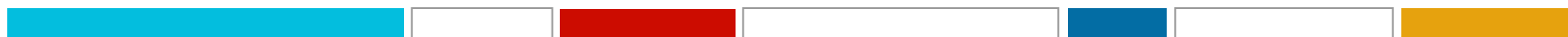


Gurit

Full Year 2015 Results

Zurich, March 15, 2016



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.

FY 2015 was operationally very successful mainly due to:

- Strong global Wind market growth of some 22% to ca. 63 GW of new WTG
- Market share gains and customer wins in Wind Energy core materials sales and a record year in Tooling
- Operational efficiency improvement in sites which had issues in 2014



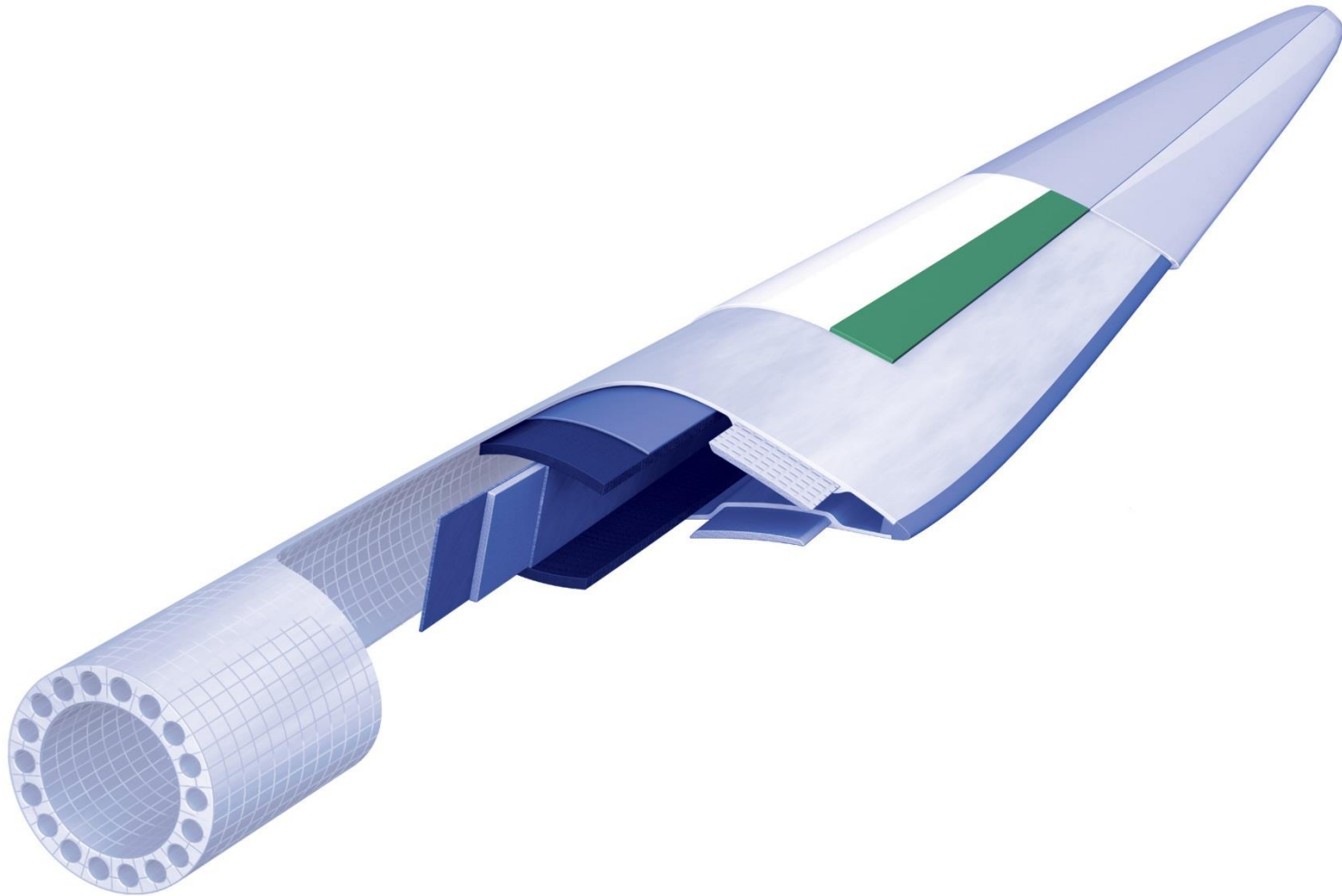
FY 2015 with significantly improved financial KPI's:

- Growth: Net sales growth of 10.4% to CHF 359.4 m (2014: 335.8 m)
- Operating Profit: Mid of guidance range at 9.2% RoS (2014: 4.2%) and CHF 33.0 m (2014: 14.2 m)
- Investment for future growth increased:
 - Capex of CHF 16.7 m (2014: 9.2 m): mainly Auto, Aero, Balsa, Tooling
 - R&D investment raised by CHF 0.9 m to 1.8% (2014: 1.7%) of net sales
- Balance Sheet and Cash Flow KPI:
 - Cash Flow of CHF 37.2 m (2014: 7.6 m)
 - Net Cash Position of CHF 20.4 m (2014: 4.2 m)
 - Equity Ratio solid at 71.4% (2014: 68.4%)



Development by Key Markets





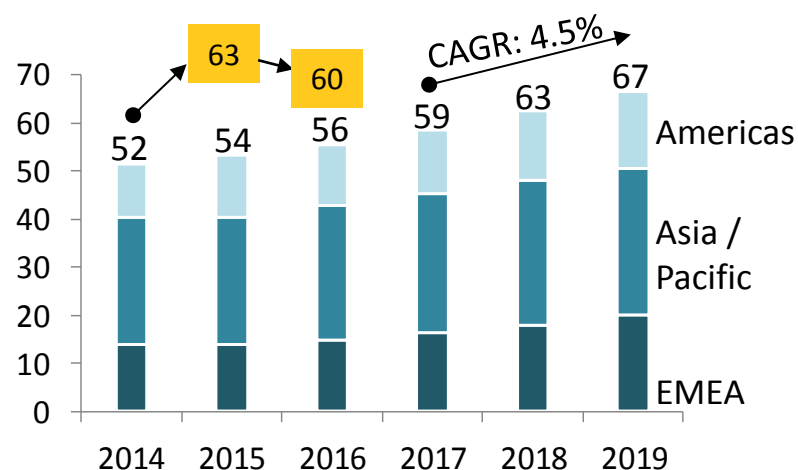
Strategy

- Achieve balanced sales split across regions and customers
- Achieve top 3 market position for entire core materials product range
- Develop further cost-efficient, enabling technologies to help reduce cost of KWH

Recent achievements

- All core material plants fully loaded in 2015
- Balsa wood capacity expansion in Ecuador and China in execution
- Balsa wood sourcing in APAC on top of Ecuador for growth and feedstock balance
- Win of 2 significant new customers
- High quality level maintained, operations efficiency improved hence growing ca. 40% in core overall (offsetting -16% prepreg decline)

GW Installed Annually*



* Source: GWEC 2014 & Update 2016 for 2015 CY

2015:

- 63 GW installed vs 54 GW anticipated

2016:

- China expects drop by -15 to -20%
- India / US anticipated to grow
- We anticipate a total of some 60 GW

2017ff:

- CAGR of some 4.5% projected

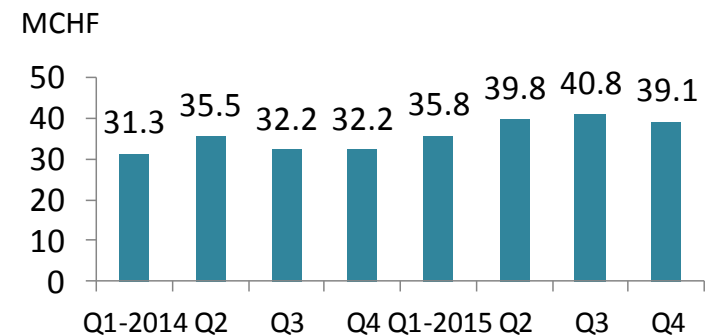
Market environment 2015 – record of 63 GW

- Americas – moderate market development with solid demand
- Asia – strongest growth rates in terms of installed GW
- Europe – mature market with stable demand

Results FY 2015

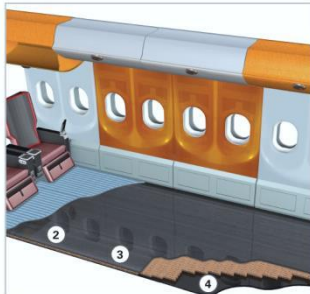
- Net sales of CHF 155.4 million, up 18.4% (FY 2014: 131.2 million)

Wind Energy: Quarterly Net Sales

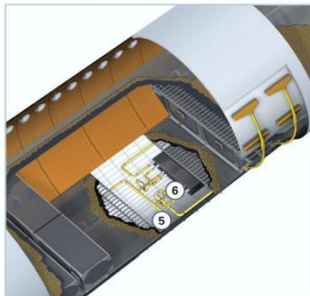


Outlook

- Some 60 GW expected globally in 2016: China some 15-20% lower than 2015, strong growth in India, single-digit growth in Americas and EU/MEA
- Deploy Balsa capacity increase in Ecuador and China during 2016
- Strong focus on product innovation plans for SAN/PVC/PET



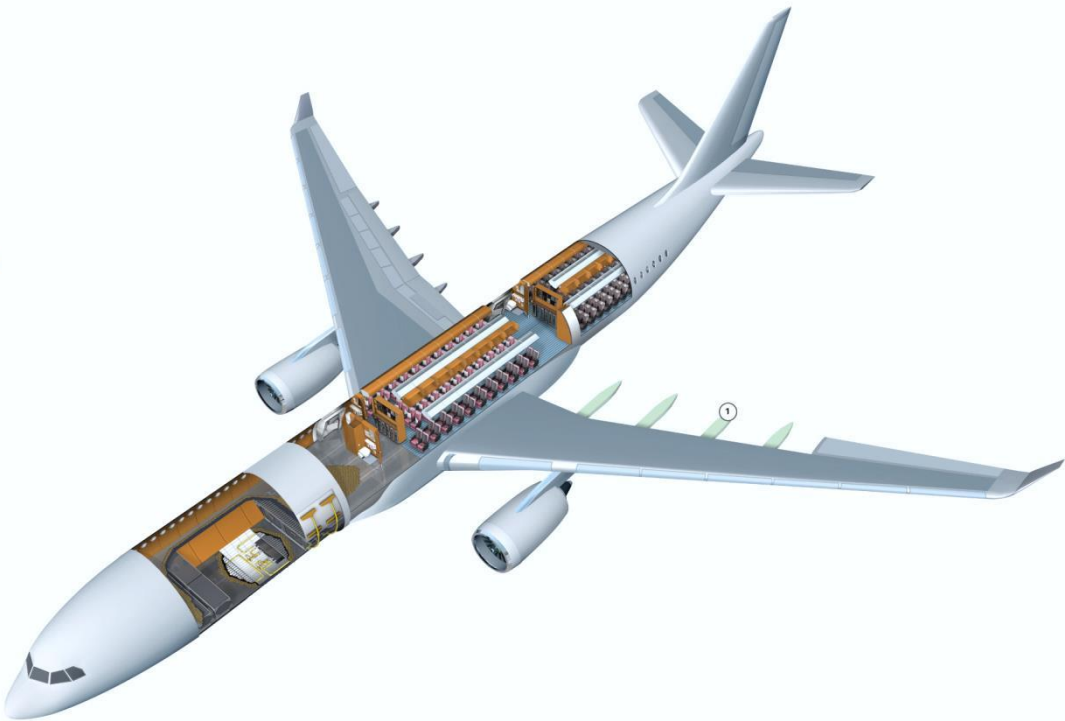
FLOORING



DUCTING



INTERIOR COMPONENTS



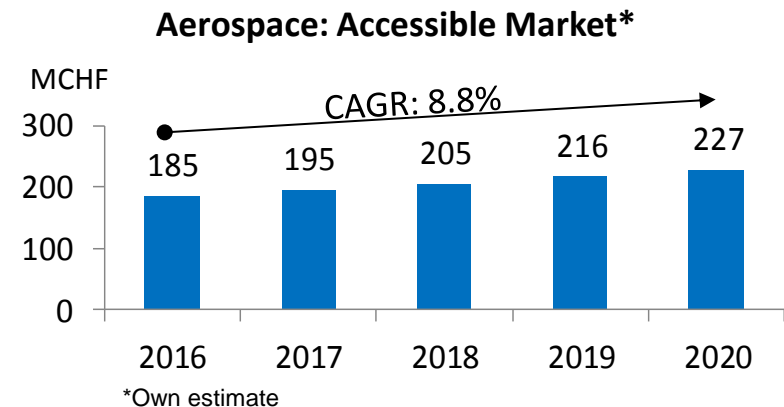
- | | |
|---------------------|-----------|
| ① EH 250 | ⑤ PN 900 |
| ② EH 420C
PH 840 | ⑥ PN 901 |
| ③ EP 121 | ⑦ PF 811 |
| ④ EP 137 | ⑧ PHG 600 |

Strategy

- Maintain leading position in aircraft interiors and certain structural applications at Airbus
- Develop interior material position in Boeing and others
- Enter structural material market for business and regional jets as well as for nacelles
- Focus on next-generation materials

Recent achievements

- Installation and qualification of new prepreg tower in Kassel completed
- Successful renewal of contracts with existing customers in Europe
- Production qualification program by Boeing ongoing and to come to result



Market environment

- Delays in A350 ramp-up
- Lower A380 build rates
- Consolidation in the supplier base creating opportunities for Gurit in the US

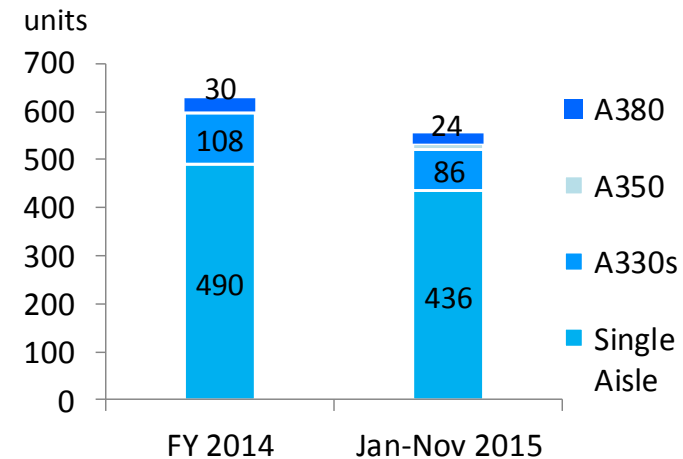
Results FY 2015

- Net sales of CHF 42.8 million (2014: CHF 33.7 million)
- Result affected by FX effect

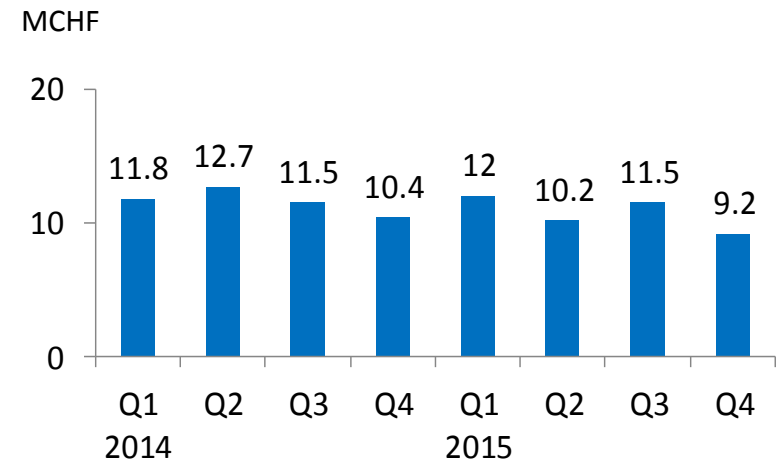
Outlook

- Gain market share in mid-size OEMs
- Boeing qualification with significant mid-term sales potential to be completed in 1HY 2016
- Acquisitive growth acceleration – depending on suitable targets

Airbus Deliveries per Program



Aerospace: Quarterly Net Sales



Other Material Markets

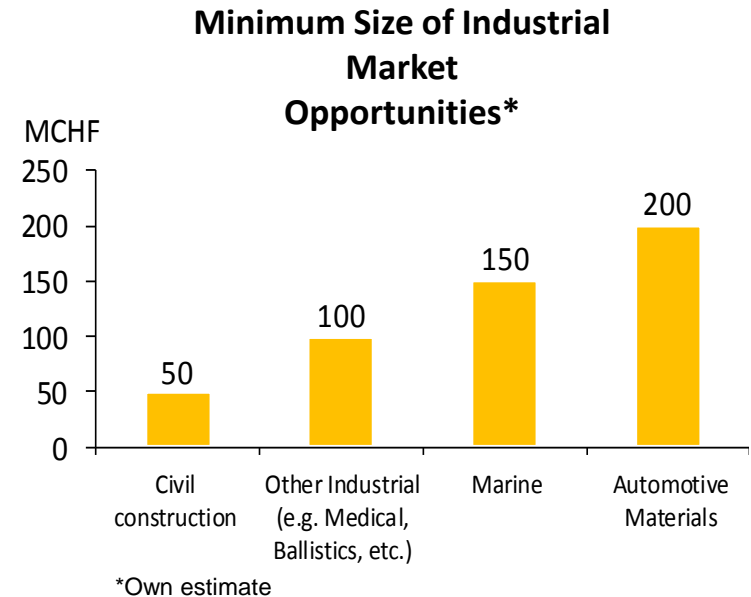


Strategy

- Further expand in all leisure and commercial boat sectors
- Generate additional sales leads and qualifications for automotive materials offering
- Further advance material qualification for new application fields (rail, ballistics, etc.)

Recent achievements

- Achieved new qualifications for automotive materials for visual carbon and RTM resins with many OEM's
- Additional automotive and industrial accounts won (civil, prostheses, etc.)
- Further development of automotive materials offering developing as planned, beta testing achieves positive feedback



Market environment

- Marine market showing steady development – especially in patrol boat sector
- Addressable automotive composite material market growing
- Automotive materials showing progress based on new materials launched

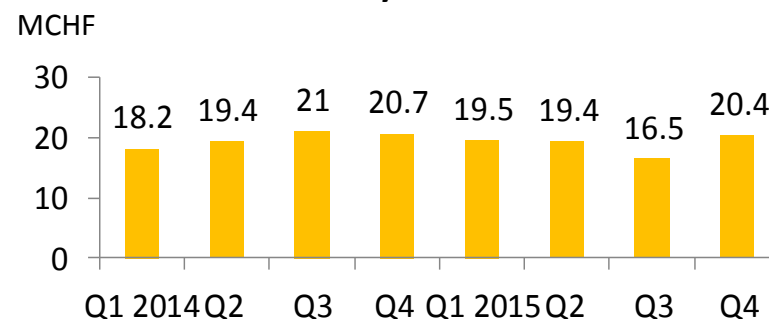
Results FY 2015

- Net sales of CHF 75.7 million (FY 2014: 79.2 million)
- Marine sales volumes showing cyclicalities in some boat types; 2014 high sales baseline

Outlook

- Industrial markets expected to continue to grow on a moderate level
- Dynamic momentum to set in once the automotive technology adoption gap has been overcome and programs deployed; high single-digit million CHF contribution in 2016 expected

**Other Material Markets:
Quarterly Net Sales**





Strategy

- **USP's:**
 - **Asia:** Leader in affordable, quickly available quality moulds for wind turbine blades
 - **Internationally:** Leader in quality, competitive, quickly available, higher-volume mould-making and outsourcing partner of choice
- **Global Growth:** Further penetrated European client base during 2015 also for multi-megawatt projects (Blade length >70 m)
- **Offering:** Continue to develop and sell related equipment (metal structure products) and support Composite Components

Recent achievements

- **Growth:** Record loading and sales in 2015 – more than 50 mould systems produced
- **Efficiency:** Production efficiency on a sustained good level
- **Capacity:** Start of next factory expansion in Taicang (Completion in Q2-2016)

Market environment

- Strong demand especially in Asia (Multi Megawatt programs)
- Trend to longer, special moulds in small series, need for larger series of moulds of same size (Re-tooling)
- Ongoing trend to outsource mould manufacturing by OEMs

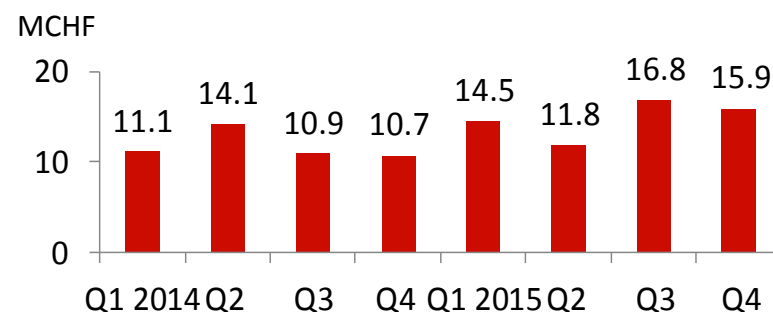
Results FY 2015

- Net sales of CHF 59.0 million, up 26.1% (FY 2014: 46.8 million)

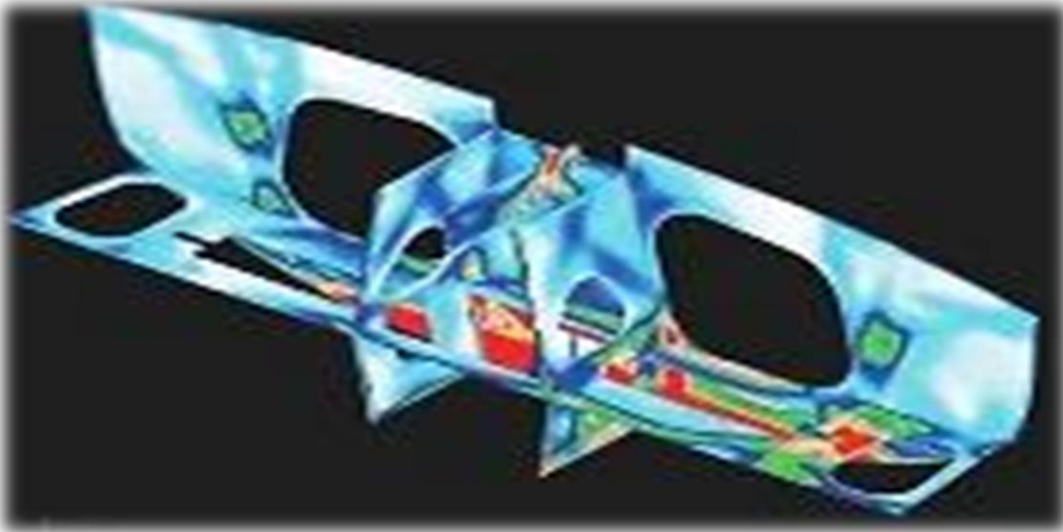
Outlook

- Strong order backlog for first half of 2016
- Some softening of demand expected for second half of 2016

Tooling: Quarterly Net Sales



Composite Component



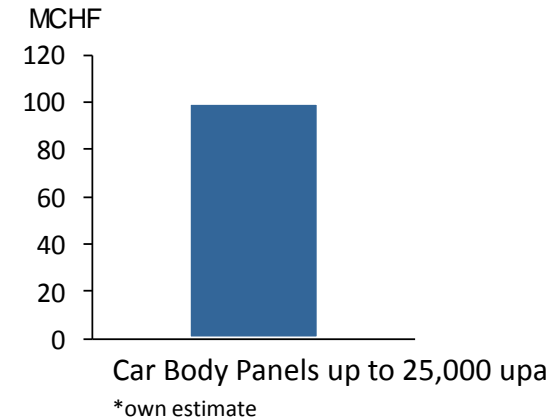
Strategy

- Further grow client/project base for unique, complex-shaped, smaller series, Class-A, lightweight exterior car body panels
- Win additional orders for industrialized press manufacturing technology for less complex-shaped, higher volume exterior car body panels
- Win orders for bus and other vehicle parts

Recent achievements

- Major industrialized car part production facility in Hungary implemented in time and cost
- Supply of visual carbon roofs produced with the new press technology
- First engineered carbon hoods for volume contract delivered to South Europe

Size of new Automotive Press Technology Market*



Market environment

- Increasing interest in the automotive market for composite solutions – especially for weight, parts accuracy and visual carbon components
- Interest in composite parts for busses and other vehicles

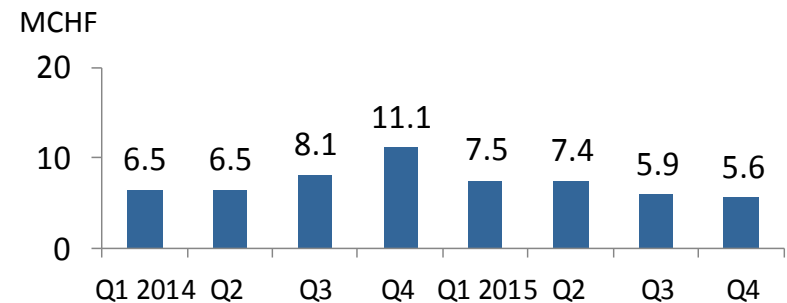
Results FY 2015

- Net sales of CHF 26.4 million (FY 2014: 32.3 m)
- Time gap between projects creates temporary dent
- Result also affected by FX effect

Outlook

- Gain more orders for pressed and manual parts for growth

Composite Components: Quarterly Net Sales

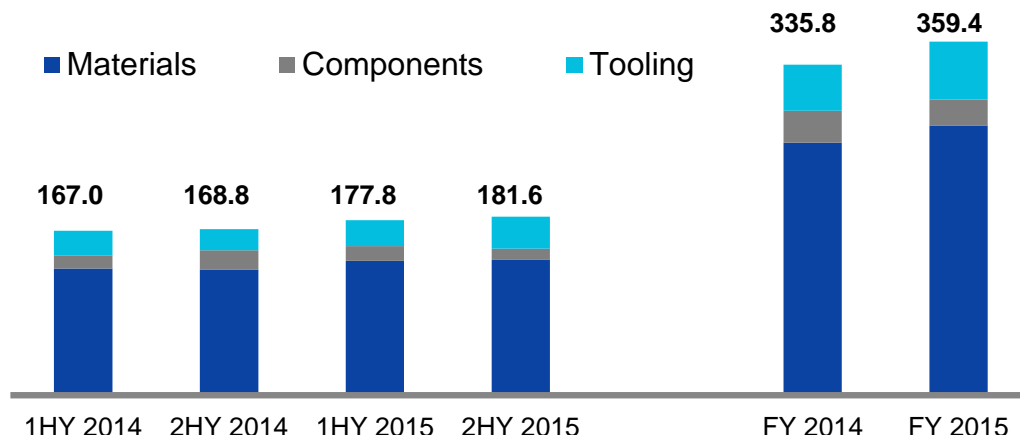


Financial Results 2015



Net Sales Analysis by Markets

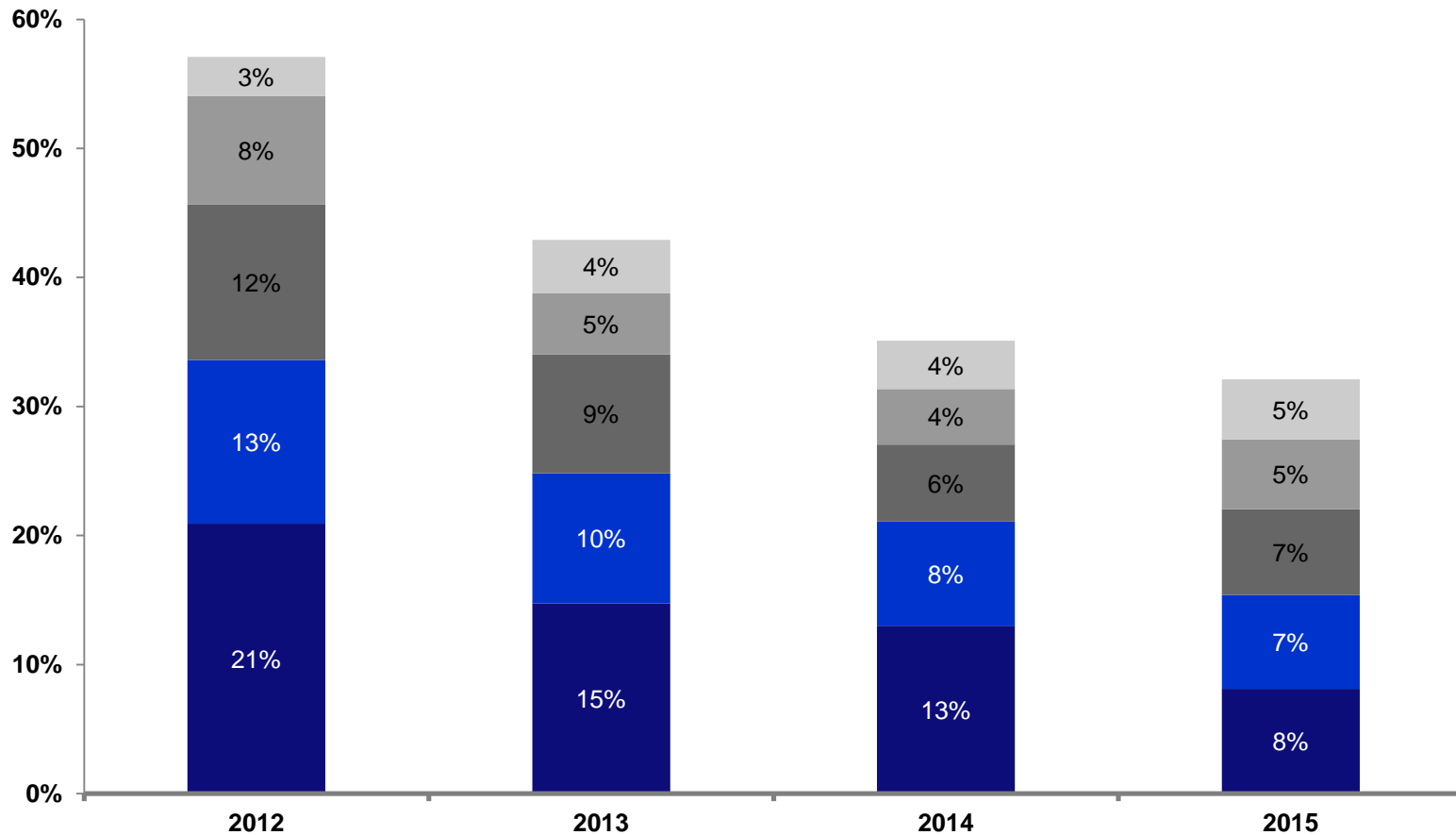
Net sales in MCHF



Net sales by markets in MCHF	2015	2014	Δ 2015 vs 2014	Δ 2015 vs 2014 FX adj.
Wind Energy	155.4	131.2	18.4%	23.9%
Other Material markets	118.6	125.5	-5.5%	-1.4%
Composite Materials	274.0	256.7	6.7%	11.6%
Composite Components	26.4	32.3	-18.2%	-16.2%
Tooling	59.0	46.8	26.1%	21.6%
Total Net Sales	359.4	335.8	7.0%	10.4%

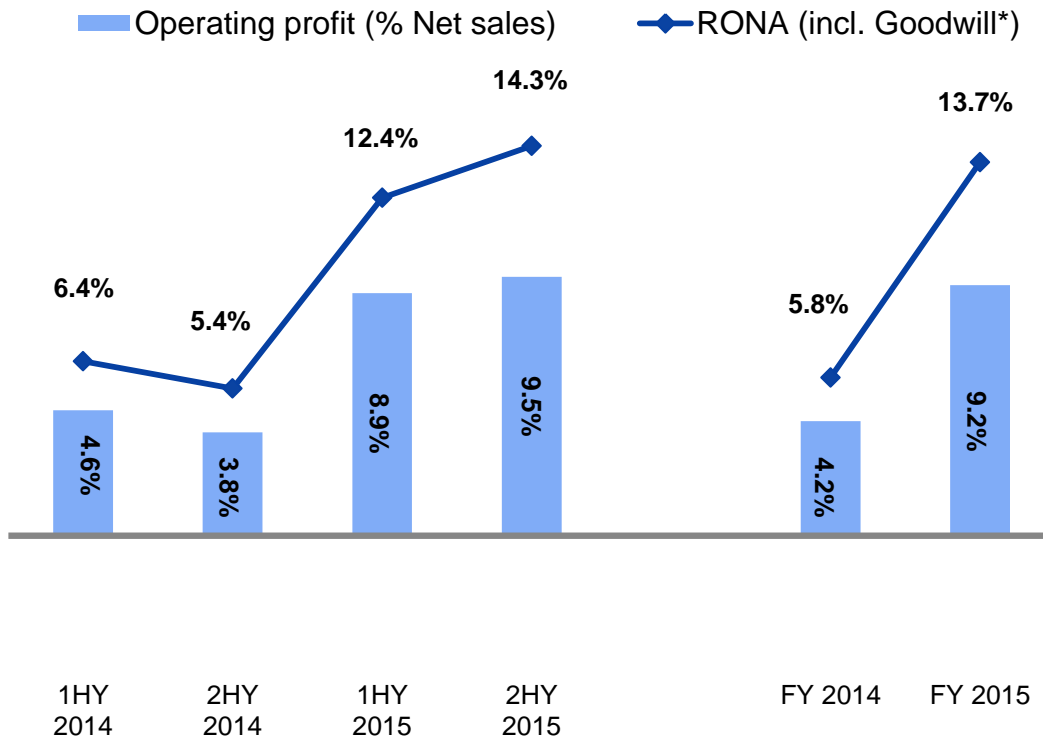
- Strong **wind market** in Asia drove significantly increased core material sales, more than offsetting a prepreg program end
- **Other material markets** currency-adjusted close to previous year
- **Components** sales affected by regular project expirations and the start of production delay for a large project
- Record setting **Tooling** sales, again driven by a strong wind energy market

Customer Concentration (Top 5 Customers)



Customer concentration profile continuously improved over last years

Operating Profit and EBIT Development

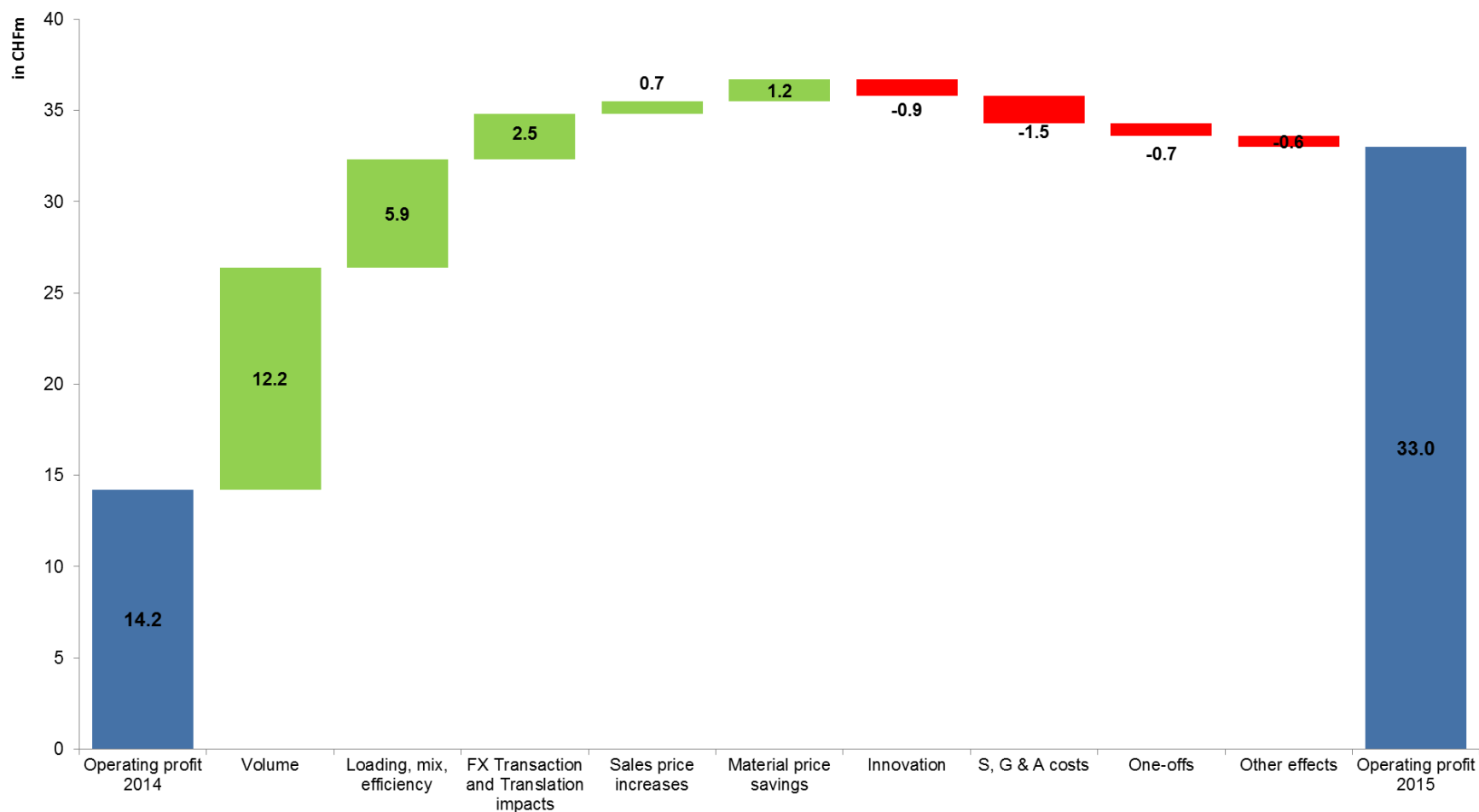


- **Operating profit at medium term target of 8 - 10% of net sales, thanks to:**
 - record setting Tooling sales and high utilization of core material capacities
 - favorable Composite Materials product mix
 - favorable market conditions within Wind Energy market
 - operational improvements

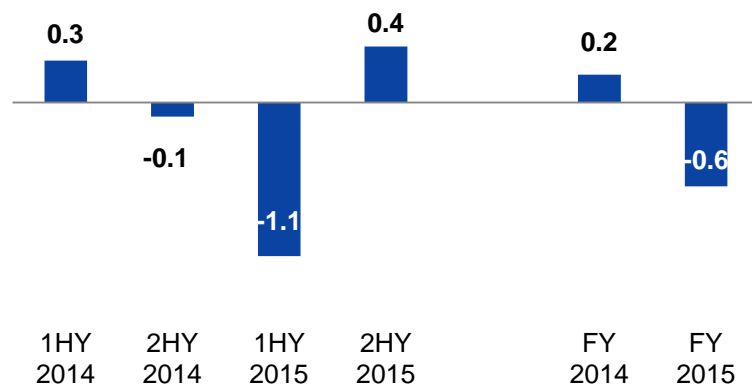
- Significant **RONA** improvement and trend based on increased operating profit development on a stable asset basis

*Rona of prior periods were recalculated in conformity with the revised calculation at Year-End 2015 to improve comparability to IFRS financial statements

Operating Profit Bridge FY 2014 to FY 2015

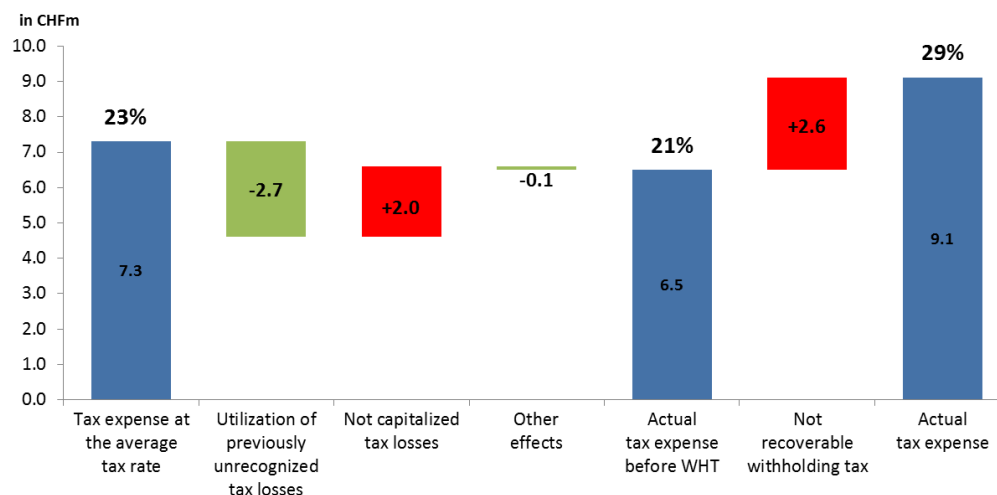


Exchange result



- Exchange result in 2HY 2015 improved versus 1HY, mainly due to unhedged portions of net assets exposures in USD and EUR – both currencies strengthened in 2HY.

Income Tax Expense



- Income tax expenses burdened primarily by not recoverable withholding taxes.
- Unfavorable effects from not capitalized tax losses more than offset by the utilization of available tax losses

Profit and Loss



Consolidated P&L	2015		2014		Variance	
	MCHF	% NS	MCHF	% NS	MCHF	%-points
Net sales	359.4	100.0%	335.8	100.0%	23.6	0.0%
Gross margin	186.2	51.8%	166.1	49.5%	20.0	2.3%
Personnel expense	-83.8	-23.3%	-89.9	-26.8%	6.1	3.5%
Other operating expenses	-69.4	-19.3%	-62.0	-18.5%	-7.3	-0.8%
Operating profit	33.0	9.2%	14.2	4.2%	18.8	5.0%
Non-operating & e.o. result	0.0	0.0%	2.0	0.6%	-2.0	-0.6%
EBIT	33.0	9.2%	16.2	4.8%	16.8	4.4%
Finance expenses, net	-1.3	-0.4%	-1.0	-0.3%	-0.3	-0.1%
Taxes	-9.1	-2.5%	-4.1	-1.2%	-5.0	-1.3%
Net result	22.6	6.3%	11.1	3.3%	11.5	3.0%
Earnings per bearer share	CHF 48.24		CHF 23.74			
Distribution per bearer share (proposed/resolved)	CHF 15.00		CHF 8.50			

Balance Sheet

CONSOLIDATED ASSETS	Dec 2015		Dec 2014		Variance	
	MCHF	%	MCHF	%	MCHF	%-points
Cash and cash equivalents	29.8	12%	29.0	11%	0.8	0%
Trade receivables	65.2	26%	67.8	27%	-2.6	-1%
Inventories	51.2	20%	54.8	22%	-3.6	-1%
Other current assets	20.2	8%	19.6	8%	0.7	0%
Deferred income tax assets	3.1	1%	2.4	1%	0.7	0%
Property, plant and equipment	75.4	30%	73.8	29%	1.6	1%
Intangible assets	5.9	2%	5.7	2%	0.3	0%
Other non-current assets	0.3	0%	0.4	0%	-0.1	0%
TOTAL ASSETS	251.2	100%	253.4	100%	-2.1	0%

CONSOLIDATED LIABILITIES AND EQUITY	Dec 2015		Dec 2014		Variance	
	MCHF	%	MCHF	%	MCHF	%-points
Borrowings	9.5	4%	24.8	10%	-15.3	-6%
Trade payables	25.0	10%	24.4	10%	0.5	0%
Other current liabilities	30.5	12%	27.1	11%	3.4	1%
Deferred income tax liabilities	3.5	1%	0.2	0%	3.2	1%
Provisions	3.4	1%	2.9	1%	0.5	0%
Equity	179.5	71%	173.4	68%	6.1	3%
TOTAL LIABILITIES AND EQUITY	251.2	100%	253.4	100%	-2.1	0%

- Working capital reduced by CHF 7m despite sales increase, partly impacted by translation effects
- Solid balance sheet: Net cash of CHF 20m, Equity ratio of 71% and Quick Ratio of 173%

Group Consolidated Cash Flow	2015	2014	Variance
	MCHF	MCHF	MCHF
EBIT	33.0	16.2	16.8
Depreciation, amortisation, impairment	9.6	9.5	0.1
Change in working capital	0.4	-7.6	8.0
Income tax paid	-5.8	-7.3	1.5
Other cash flow from operating activities	0.0	-3.2	3.2
Net cash flows from operating activities	37.2	7.6	29.6
Purchase of PPE and Intangibles	-16.7	-9.2	-7.5
Proceeds from sale of PPE	0.0	2.4	-2.4
Free Cash Flow	20.6	0.8	19.8
Change in borrowings	-14.4	7.3	-21.7
Distribution to shareholders	-4.0	-3.5	-0.5
Purchase of treasury shares	-0.2	-0.5	0.3
Repayments of loans receivable	0.2	0.2	0.0
CHANGE IN CASH AND CASH EQUIVALENTS	2.2	4.3	-2.2

- Strong operating cash flow due to strong operating result and net working capital improvements
- Largest investment program in years, mainly related to a new prepreg tower in Kassel and the Hungary plant expansion
- Significant reduction in borrowings, leading to net cash position of CHF 20m at year-end

Financial Results 2015

Conclusion



Strategic Direction and Outlook 2016



- **Key Markets for Gurit Advanced Composites:**
 - Wind, Aerospace and Automotive – 3 key strategic growth markets
 - Marine and Industrial – 2 key niche markets
- **Growth Direction and Ambition:**
 - Grow Aerospace and Automotive together with Wind to 3 strong pillars
 - Achieve single digit yoy organic growth; accelerate with M&A where suitable technological, geographical or offering complementing businesses are available



Strategy Deployment 2015 – Operations Key Notes

- **HRM**
 - Senior Leadership Team completion and development
 - Organisational Development in growing businesses
 - Improvements in Health & Safety in Operations
- **Operations Improvement**
 - Efficiency increases in critical operations improved versus 2014
 - Operations capacity enhancements in Balsa, Tooling, Aerospace
- **Global Sourcing**
 - Benefits from a favourable sourcing environment
- **Quality**
 - Product quality progress, marked reduction of issues in critical sites
 - TQM project continuing in 2016



- **Net Sales**
 - Lower wind energy demand on a global level anticipated
 - Low single-digit growth expected for 2016
- **Operating Profitability**
 - Gurit strives to confirm the profitability target level of 8-10% in 2016



Questions & Answers

