

Gurit reports 15.4% higher net sales for first 9 months of 2012, but a reduced outlook for the global Wind Energy market calls for restructuring

- **Struggling Wind Energy market forces Gurit to reduce its outlook for the coming 15 months and to adjust its production capacity, mainly in glass fibre prepreg in China and Canada.**
- **Anticipated restructuring charges of around CHF 12 million will reduce the operating profit margin for 2012 to some 2 to 4%.**

Gurit Holding AG
CH-9630 Wattwil
Switzerland

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

www.gurit.com

Zurich/Switzerland, October 26, 2012. Gurit reports 15.4% higher net sales of CHF 287.2 million for the first 9 months of 2012 over the same prior-year period, driven by a strong progression in Wind Energy, Automotive and Marine sales. The recently reduced outlook in the Wind Energy market, especially in the US and China, suffering from over-capacities, price pressure and the expiry of the US tax incentives, forces Gurit to adapt its production capacity. Gurit therefore mothballs its prepreg production in Canada and China and reduces its global work-force by some 150 employees. The related restructuring costs, including impairment charges for fixed assets, mainly, are estimated to amount to approximately CHF 12 million, of which some CHF 3 million will be cash effective. Net sales for the full year 2012 are expected to be around CHF 355 million and the full year operating profit margin including all restructuring charges is forecast to be in the range of 2 to 4% of net sales. Excluding all the one-off charges, the operating profit margin for the full year should, however, almost reach the guidance provided earlier.

For 2013, Gurit expects significantly lower sales to the Wind Energy market, but a strongly growing Automotive business thanks to additional customers and larger car body part series, as well as increased material shipments for industrial applications in Business Unit Marine and some upside potential in Aerospace. The component business around Engineered Structures is also expected to grow markedly, pursuing opportunities on tidal turbines, composite parts for modular

bridges and light-weight applications for buses. Gurit's Tooling business suffered in 2012 from the low investment activity in the Wind Energy market, but is expected to recover slightly compared with 2012, and is exploring opportunities beyond the Wind Energy market.

Net sales in CHF 1000	First 9 months				Sales by quarter			
	2011	2012	Change in re- ported CHF	Change @ ytd Sep 2012 transl.	Q3 2011	Q1 2012	Q2 2012	Q3 2012
Wind Energy	138'871	178'462	28.5%	23.2%	48'793	62'250	58'494	57'718
Tooling	31'711	20'531	-35.3%	-41.2%	13'051	3'764	13'617	3'151
Transport	39'554	43'275	9.4%	10.2%	11'482	14'164	13'938	15'173
Marine	36'228	42'059	16.1%	9.9%	11'886	14'524	13'097	14'438
Eng. Structures	2'554	2'826	10.6%	4.6%	608	1'056	743	1'027
Total Group	248'919	287'153	15.4%	10.4%	85'820	95'757	99'888	91'507

For further information on Gurit: Rudolf Hadorn, CEO, rudolf.hadorn@gurit.com;
phone +41 44 316 1560; Mobile: +41 79 601 61 28; Mobile China: +86 1382 057 3102

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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 and related technologies featuring bespoke physical and chemical characteristics. The comprehensive product range comprises fibre reinforced prepregs, structural core products (man-made materials and balsa wood), gel coats, adhesives, resins and consumables as well as certain finished parts. Gurit supplies growth markets in Wind Energy, Tooling, Transportation, Marine, and Engineered Structures. The international Group has production sites and offices in Switzerland, Germany, the UK, Canada, Spain, Australia, New Zealand, the USA, Ecuador, Brazil, India and China.

