Gurit

HALF-YEAR REPORT 2009

GURIT ACHIEVED EARNINGS TARGET IN DECLINING MARKETS

- Target market sales of CHF 170.3 million, a reduction of 12.3% at constant translation rates or 20.7% in Swiss francs
- Operational EBIT of CHF 9.9 million and thus 5.7% return on sales
- Group EBIT of CHF 28.7 million includes CHF 18.8 million of other gains and extraordinary result
- Significant market recovery only expected in 2010/2011
- Strong balance sheet with solid equity ratio and net cash position due to strong free cash flow

GURIT ACHIEVED EARNINGS TARGETS IN A DECLINING MARKET

As a leading developer and producer of advanced composite materials for Wind Energy, Transportation and Marine applications, Gurit achieved its target of maintaining last year's EBIT ratio of 5.2%. Target market sales at constant currency translation rates declined by 12.3% (Wind –3.1%; Transportation –11.7%; Marine –41.6%) and total Group sales of CHF 175.0 million decreased by 26.2% in consolidated Swiss francs. Around 5.5 percentage points thereof are due to divestments. Gurit achieved an operational EBIT of CHF 9.9 million (5.7% of sales). Including CHF 18.8 million of other gains and losses and extraordinary result, Group EBIT for the period amounted to CHF 28.7 million and net profit CHF 18.7 million versus CHF 8.5 million a year ago.

Ongoing operational improvements and further progress in Group-wide purchasing together with rapidly introduced cost-saving measures compensated for the negative effects of lower sales and thus lower capacity utilization. Gurit more than doubled its cash flow from operations to CHF 37.3 million. After an additional debt reduction of CHF 15.2 million, Gurit closed the period with a strong net cash position of CHF 31.6 million. Having changed to Swiss GAAP FER as the financial reporting standard, goodwill was offset against equity and thus reduced the balance sheet total. The balance sheet remains strong with a 63.4% equity ratio.

The mid- to long-term prospects remain positive for all of Gurit's target markets. However, we do not expect to see a significant recovery during the remainder of this year. As the market visibility continues to be very low, Gurit does not provide a sales target for 2009. Based on current information, we expect to achieve an operational EBIT margin of approximately 5% in 2009.

Gurit achieved consolidated sales of CHF 175.0 million in the first half of 2009. Compared with the same period last year, this equates to a 26.2% decline or – at constant June 2009 translation rates – a decline of 19.1%. In our three target markets of Wind Energy, Transportation and Marine, sales decreased by 12.3% at constant translation rates or by 20.7% in consolidated Swiss francs. Materials and technology sales delivered to the Wind Energy sector accounted for CHF 116.8 million, bringing the share of overall sales of this target market up from 56% to now 67% of Group sales. At constant June 2009 translation rates, Wind Energy sales declined by 3.1%, in reported Swiss francs by 11.8%. Sales to Transportation customers decreased by 11.7% (in reported Swiss francs –15.7%) to CHF 31.1 million. This market now accounts for 18% of Group sales compared with 16% a year ago. The Marine business generated 13% of Group sales, while this market contributed 19% a year ago. Marine sales were halved and stood at CHF 22.3 million, a decline of 41.6% at constant translation rates or 50.8% in reported Swiss francs.

Developments in our target markets

Wind energy is one of the most promising sources of renewable energy, successfully competing with fossil fuel in many places. While little over 1% of the world energy consumption comes from wind energy, with Europe as the leading market, countries such as the USA or China now also want to increase their share of renewable energy to some 20% by 2020. This commitment to renewables underlines the enormous mid- to long-term growth prospects of this market. In the wake of the global recession, the falling demand for energy temporarily reduced the price for fossil fuel. This and more difficult financing of wind parks in Europe and even more so in the USA prevent a rapid return to former annual growth rates of 15–20%. The most dynamic wind energy market is currently China, where wind energy benefits directly from public investment programs. Gurit has benefitted from this trend and signed important new contracts with existing and new customers in China. In addition, we announced in July the acquisition of a majority stake in a foam company in Tsingdao. This company manufactures PVC structural foam for the Chinese wind energy market and will develop and manufacture new locally produced core materials for China. Financing large wind parks has become more difficult in Europe and especially in the US. While we often see public sector utility companies as investors in Europe, these large projects are typically funded privately or through production tax credits in the USA. This tax stimulus currently decreases as corporate earnings erode. Against this backdrop, the support of the Obama Administration for renewables is an important new feature of American energy policy. The political commitment has, however, not yet led to any substantial additional projects.

Aerospace remains the most significant activity in our Transportation business. Most importantly, Gurit supplies Airbus with materials for aircraft interiors and certain secondary structures. Overall build rates have remained rather stable at Airbus despite the recession. However, we do not expect to see a large increase in the numbers of A380 crafts that could compensate for declining sales in other models. The qualification decisions for the interior materials for the next-generation A350 are not expected to be made until this fall. In our rail activities, we supply Changchung Railway Company in China with prepreg materials for the interiors of the rapidly growing fleet of Chinese high-speed trains. The automotive production of finished carbon prepreg car body parts for Aston Martin will pick up in the second half of this year after a rather sluggish start. Overall, we expect sales to be generally in line with last year. We see considerable interest for our cost-optimized production technology for smaller car series from high-end car makers.

The Marine market has experienced a considerable downturn. Fewer international races were scheduled in 2009 and this in conjunction with lower sponsoring budgets led to fewer new race yacht builds. The super yacht sector has held up better with projects signed late last year continuing to be built. The production market has been the most impacted by the reduction in luxury spending. While Gurit has been affected by this downturn, we continue to thrive by supporting our existing customer base and developing new products to gain market share. We expect to see a solid recovery in this market in 2011.

Stable earnings level due to operational improvements and cost savings

In the first half of this year, we continued to implement the operational improvement program launched in 2008 and further optimized processes at all sites. Significant progress in Group-wide purchasing, slacking raw material prices and support from Canadian and British exchange rates made up for the negative impacts from lower sales volumes and sinking capacity utilization. While production had been under-utilzed during the first quarter, we believe to have seen the lowest point now. The production of structural foam products has improved greatly; however, prepreg production will most likely not recover until 2010. Purchasing of raw materials and consumables has been integrated across all production units, and processes have largely been improved. Gurit has become significantly more international and more competitive in sourcing. Despite the rise of the British pound and the Canadian dollar in the last months, Gurit benefited from the relatively favorable exchange rates of these currencies, partially secured by currency-hedge agreements entered into at the end of 2008. Very important – although difficult – in stabilizing the earnings level were the early and proactive measures taken to align the cost structure to the decreased market environment. At various Gurit sites, and most severely in Canada, market conditions required a workforce reduction. The combined effect of all these measures made it possible for Gurit to slightly exceed its own earnings targets with an operational EBIT margin of 5.7%. CHF 18.8 million of other gains and losses and extraordinary result largely refer to a damage compensation payment of CHF 23.8 million resulting from a law suit against a supplier. Payment was received in February 2009, while CHF 7.4 million were already accounted for in 2008 based on a hedging contract. Including all extraordinary items, Gurit achieved a Group EBIT margin of 16.4%.

Changing financial reporting standard to Swiss GAAP FER

Effective January 1, 2009, Gurit changed its financial reporting standard to Swiss GAAP FER as IFRS has become an ever more complex set of rules requiring much detailed information making it less and less attractive for a global, mid-sized listed company such as Gurit. Swiss GAAP FER, a widely accepted standard for Swiss companies, allows Gurit to present transparent, comprehensive and rather conservative financial statements in the future. The change has no significant impact on the income statement, however the balance sheet total was considerably reduced by offsetting all goodwill against equity. Details resulting from the change of the reporting standard are shown in the financial section of this report.

Slightly declining financial costs

The lower financial costs are largely due to the write-off of a loan to a third party company in the amount of CHF 1.8 million in the first half of 2008. Exchange rate losses amounted to CHF 2.1 million compared with CHF 1.7 million a year ago, and mainly refer to exchange rate losses on receivables denominated in US dollars and Euros in the UK and Canada. Currency hedges have protected Gurit from higher losses – resulting from rising British pounds and Canadian dollars. The tax rate of 25.9% reflects our business activities in jurisdictions with rather high taxation rates such as the UK, Canada and Spain while the use of unrecognized tax losses has had a favorable mitigating effect.

Using solid cash flow for further debt reduction

Gurit achieved a high cash flow from operating activities of CHF 37.3 million versus CHF 15.1 million a year ago. Receipt of the payment of the previously mentioned legal claim (CHF 23.8 million), as well as the collection of a receivable from the sale of non operational real estate in Switzerland in 2008 (CHF 4.7 million), contributed to this rise. Given the available capacity reserves, capital expenditures for targeted improvements and additions remained low at only CHF 3.1. million. After payment of a dividend of CHF 6.1 million, CHF 15.2 million cash was used to further reduce debt. Anticipating rising financing needs as markets recover and Gurit returns to its organic growth path, we decided not to pay back debt entirely at this time. Gurit thus shows a net cash position of CHF 31.6 million at the end of the period.

Balance sheet reduction with continually solid equity ratio

Gurit's change to Swiss GAAP FER as its financial reporting standard significantly reduced the balance sheet total as goodwill (CHF 114.5 million as per December 31, 2008) was offset against equity. Gurit also shows considerably more cash (CHF 63.3 million) compared with the end of December 2008. This is largely due to the receipt of the damage payment previously mentioned and also to a very solid operating cash flow. The reduction of current assets also relates mainly to the same damage payment, as some CHF 7.4 million had been included in short-term receivables at the end of 2008 following a hedge agreement. Accounts receivable increased by some CHF 4 million compared with the end of last year: As a consequence, days sales outstanding increased from 43 to 59 days. This unfavorable trend is due to the current economic environment, including currency fluctuations, and has not led to any increase in bad debt. Stable inventory turns of 54 days show continuously tight management of net working capital. Liabilities show lower debt by some CHF 15 million and a decline of accounts payable in line with the generally lower business level. The change to Swiss GAAP FER resulted in the release of provisions of pension fund obligations in the amount of CHF 2.4 million and – as previously mentioned – in the offset of goodwill against equity.

Even after a considerably larger dividend payment, equity increased during the period to CHF 165.0 million compared with the adjusted figure at December 31, 2008, supported by the profit for the period of CHF 18.7 million and positive exchange rate effects.

Strategically positioned in growth markets

Although sales are currently declining, Gurit is well positioned in very attractive markets with solid mid- to long-term growth prospects. Generating energy from renewable sources will remain a major economic topic, as well as enhancing fuel efficiency in transportation or striving for ever better performing boats. In 2009, however, the global recession impedes a more favorable sales development.

Despite the various economic stimulus programs, we do not expect to see a significant upswing in the wind energy markets before 2010 in the US and in Europe. In Europe, volumes have so far remained more stable. In Asia and China in particular, we see positive effects as Gurit achieves some small but rising sales volumes. Our main focus here remains on custom-tailored structural foam kits. The number of customers served, the sales volumes, and the quality of our business are continually improving in China. This country will become one of the most important growth markets for wind energy, as is the US. Gurit is successfully expanding its footprint in China with the acquisition of a major stake in a foam company in Tsingdao. This production facility will manufacture PVC structural core products for Chinese wind turbine blade manufacturers. Additional new core materials for the Chinese market will be developed and manufactured there in the future. As with other luxury segments the Marine business will take some additional months to fully recover. We remain cautiously optimistic for the market development in Transportation as this business is continuously based on a broader range of applications.

In 2007, Gurit globally invested in capacities to accommodate the growth expected for the coming years. While we are well positioned for future growth, capacity utilization has not developed as hoped for in the short-term: In Europe, production has marginally achieved satisfactory levels. China sees growing sales figures, while the business level in our prepreg works in Canada is disappointing. Gurit will use the current low capacity utilization to optimize processes and to increase future efficiency of production lines with targeted retrofit measures and enhancements. Thus far, Gurit has spent CHF 2.7 million for renewal and expansion of its equipment. For example, to accommodate growing demand we have increased the kitting capabilities in China for structural foam products. Our solid balance sheet and healthy cash position give us valuable financial agility. Besides investing in our plant and equipment, we also expanded our marketing efforts. During the period under review we significantly increased our sales teams in wind energy, focusing on markets in the US and the Nordic countries of Europe. In our Marine business we have extended efforts especially for the Mediterranean markets with Italy being the major focal point. And importantly, we continue to invest in our research and development efforts, as innovation remains a key factor in Gurit's long-term success.

Outlook

We expect to see markedly lower sales figures by year-end compared with last year. While we expect to achieve higher wind energy sales in China based on the success of our structural foam products and well-filled capacities, we anticipate declining sales both in prepreg and core products in Europe and North America. Partially due to a gradually broadening customer base, we expect stable sales in our Transportation markets compared with the first half of 2009. In the Marine business, we have recently seen the first new contracts for boats. All in all, this will not suffice for a sales increase in the second half of the year. Today, we expect to achieve an operational EBIT margin of 5% for the full fiscal year. On a sales level comparable with 2008, granting again a better cost coverage, our mid-term target of achieving EBIT margins of 8 to 10% remains valid.

Yours sincerely
Gurit Holding AG

P. Hälg

Dr. Paul Hälg, Chairman of the Board of Directors

Rud. H

Rudolf Hadorn, Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

IN CHF 1000

	Half-year ended June 30, 2009 unaudited	Half-year ended June 30, 2008 unaudited
Net sales	175 002	237 134
Cost of goods and materials	–103 464	–144 692
Personnel expense	–36 248	–45 948
Other operating expenses	–19 872	–28 407
Other gains and losses, net	2 792	–210
Impairment	–	–2 241
Depreciation and amortization	–5 454	–7 010
Operating profit	12 756	8 626
Finance expense	–4 770	–7 494
Finance income	1 252	2 478
Ordinary result	9 238	3 610
Extraordinary result	15 950	7 388
Profit before tax	25 188	10 998
Income tax expense	–6 527	–2 518
Profit for the half-year	**18 661**	**8 480**

Earnings per share		
Basic earnings per bearer share	CHF 40.02	CHF 18.20
Diluted earnings per bearer share	CHF 40.02	CHF 18.20
Basic earnings per registered share	CHF 8.00	CHF 3.64
Diluted earnings per registered share	CHF 8.00	CHF 3.64

The accompanying notes form an integral part of these interim consolidated financial statements.

CONSOLIDATED BALANCE SHEET

IN CHF 1000

	At June 30, 2009 unaudited	At December 31, 2008 audited restated	At June 30, 2008 unaudited restated
Assets			
Cash and cash equivalents	63 342	45 900	31 142
Securities at fair value through profit and loss	94	116	206
Derivative financial instruments	1 510	341	951
Trade receivables	56 990	53 434	75 657
Other receivables	6 856	18 123	20 385
Current income tax assets	208	169	347
Inventories	30 731	41 049	50 599
Current assets	159 731	159 132	179 287
Derivative financial instruments	–	–	2 733
Other receivables	125	142	1 275
Deferred income tax assets	4 559	3 603	5 320
Property, plant and equipment	92 470	91 287	114 288
Intangible assets	3 437	3 097	3 600
Non-current assets	100 591	98 129	127 216
Total assets	**260 322**	**257 261**	**306 503**
Liabilities and equity			
Borrowings	16 602	23 525	30 211
Derivative financial instruments	254	511	–
Trade payables	21 298	30 329	43 794
Other payables	14 667	17 857	26 612
Current income tax liabilities	8 294	3 753	4 117
Provisions	3 529	4 158	4 242
Current liabilities	64 644	80 133	108 976
Borrowings	15 124	20 723	28 518
Derivative financial instruments	537	1 765	–
Deferred income tax liabilities	14 572	15 073	15 395
Provisions	441	326	197
Non-current liabilities	30 674	37 887	44 110
Total liabilities	**95 318**	**118 020**	**153 086**
Share capital	23 316	23 308	23 313
Additional paid-in capital	28 642	28 642	28 642
Hedging reserve	475	–1 341	3 992
Currency translation adjustments	–12 590	–23 901	–6 308
Retained earnings	125 161	112 533	103 778
Total equity	**165 004**	**139 241**	**153 417**
Total liabilities and equity	**260 322**	**257 261**	**306 503**

The accompanying notes form an integral part of these interim consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT (CONDENSED)

IN CHF 1000

	Half-year ended June 30, 2009 unaudited	Half-year ended June 30, 2008 unaudited
Net cash flow from operating activities	**37 266**	**15 063**
Purchase of property, plant and equipment	–2 672	–3 468
Proceeds from sale of property, plant and equipment	2 244	2 074
Change in non-current other receivables	30	47
Purchase/disposal of intangible assets, net	–406	136
Net cash flow from investing activities	**–804**	**–1 211**
Proceeds from borrowings	1 349	7 238
Repayment of borrowings	–16 510	–27 967
Lease payments	–	–3
Dividend distribution	–6 062	–3 030
Sale of treasury shares	–	–99
Net cash flow from financing activities	**–21 223**	**–23 861**
Net change in cash and cash equivalents	**15 239**	**–10 009**

Cash and cash equivalents at the beginning of the half-year	45 900	42 371
Net change in cash and cash equivalents	15 239	–10 009
Exchange losses on cash	2 203	–1 220
Cash and cash equivalents at the end of the half-year	**63 342**	**31 142**

The accompanying notes form an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

IN CHF 1000

	Share capital	Additional paid-in capital	Hedging reserve	Currency translation adjustments	Retained earnings	Total equity
Balance at January 1, 2008 (as previously disclosed)	**23 309**	**28 642**	**–**	**4 572**	**252 508**	**309 031**
Restatement effect (Note 3)				–2 215	–154 263	–156 478
Balance at January 1, 2008 (restated)	**23 309**	**28 642**	**–**	**2 357**	**98 245**	**152 553**
Profit for the half-year	–	–	–	–	8 480	8 480
Changes in hedging reserve	–	–	3 992	–	–	3 992
Currency translation adjustments	–	–	–	–8 665	–	–8 665
Total income and expense for the half-year	*–*	*–*	*3 992*	*–8 665*	*8 480*	*3 807*
Dividend distribution	–	–	–	–	–3 030	–3 030
Share-based compensation	5	–	–	–	94	99
Sale of treasury shares	–1	–	–	–	–11	–12
Total transactions with shareholders	*4*	*–*	*–*	*–*	*–2 947*	*–2 943*
Balance at June 30, 2008 (restated)	**23 313**	**28 642**	**3 992**	**–6 308**	**103 778**	**153 417**
Profit for the half-year	–	–	–	–	8 679	8 679
Changes in hedging reserve	–	–	–5 333	–	–	–5 333
Currency translation adjustments	–	–	–	–17 593	–	–17 593
Total income and expense for the half-year	*–*	*–*	*–5 333*	*–17 593*	*8 679*	*–14 247*
Share-based compensation	–5	–	–	–	76	71
Total transactions with shareholders	*–5*	*–*	*–*	*–*	*76*	*71*
Balance at December 31, 2008 (restated)	**23 308**	**28 642**	**–1 341**	**–23 901**	**112 533**	**139 241**
Profit for the half-year	–	–	–	–	18 661	18 661
Changes in hedging reserve	–	–	1 816	–	–	1 816
Currency translation adjustments	–	–	–	11 311	–	11 311
Total income and expense for the half-year	*–*	*–*	*1 816*	*11 311*	*18 661*	*31 788*
Dividend distribution	–	–	–	–	–6 062	–6 062
Usage of treasury shares for share-based compensation	8	–	–	–	–8	–
Share-based compensation	–	–	–	–	37	37
Total transactions with shareholders	*8*	*–*	*–*	*–*	*–6 033*	*–6 025*
Balance at June 30, 2009	**23 316**	**28 642**	**475**	**–12 590**	**125 161**	**165 004**

The accompanying notes form an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 General information

These unaudited interim consolidated financial statements of the Group for the half-year ended June 30, 2009 were authorized by the Board of Directors on August 27, 2009 for publication.

Gurit Holding AG is a public limited company incorporated and domiciled in Switzerland whose bearer shares are listed on SIX Swiss Exchange; the registered shares are mostly in firm hands and are not listed.

These interim consolidated financial statements are also available in German. The English version is binding.

2 Basis for preparation and accounting policies

These interim consolidated financial statements of the Group for the half-year ended June 30, 2009 have been prepared in accordance with Swiss GAAP FER 12, Interim Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2008.

Effective as at January 1, 2009, the Group prepares its consolidated financial statements in accordance with Swiss GAAP FER. Until December 31, 2008, the Group prepared its consolidated financial statement in accordance with IFRS (International Financial Reporting Standards). Nevertheless, except for the items described in Note 3 below, the accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2008.

3 Restatement due to amendments to the Group's accounting policies

The change from IFRS to Swiss GAAP FER mainly impacted the Group's accounting policies with respect to goodwill and retirement benefit obligations.

Under IFRS, goodwill is recognized as an intangible asset, tested annually for impairment and carried at cost less accumulated impairment losses. In accordance with Swiss GAAP FER, goodwill must be recognized as an intangible asset and carried at cost less accumulated amortization or offset against equity at the date of acquisition. In order to allow comparison of Gurit's income statement under IFRS with future statements under Swiss GAAP FER, Gurit has offset goodwill against equity.

Under IFRS, Gurit's pension plan in Switzerland is considered to be a defined benefit plan, for which a liability is recognized in the balance sheet. In accordance with Swiss GAAP FER, an annual assessment determines whether – from the point of view of the Group – there exists an economic benefit or economic obligation from a pension obligation. On the basis of the existing contracts and the effective circumstances, the Group has no economic benefit or economic obligation as at January 1, 2008, June 30, 2008, December 31, 2008 and June 30, 2009. Hence, Gurit has, under Swiss GAAP FER, not recorded any liability in connection with the Group's pension plan in Switzerland as at these dates. As a consequence, the Group has also removed the related deferred tax asset from its balance sheet. Gurit believes that the application of the recommended treatment under Swiss GAAP FER provides a better reflection of the economic reality of the underlying facts and circumstances.

The effects of the restatements described above on Gurit's equity and net profit are summarized in the tables below.

IN CHF 1000				RESTATEMENT EFFECT ON EQUITY
	Equity as per IFRS	Restatement related to goodwill	Restatement related to retirement benefit obligations*	Equity as per Swiss GAAP FER
January 1, 2008	309 031	–158 751	2 273	152 553
June 30, 2008	296 793	–145 649	2 273	153 417
December 31, 2008	**251 305**	**–114 458**	**2 394**	**139 241**

IN CHF 1000				RESTATEMENT EFFECT ON NET PROFIT
	Net profit as per IFRS	Restatement related to goodwill	Restatement related to retirement benefit obligations*	Net profit as per Swiss GAAP FER
Half-year ended June 30, 2008	8 480	–	–	8 480
Half-year ended December 31, 2008	8 558	–	121	8 679
Year ended December 31, 2008	**17 038**	**–**	**121**	**17 159**

* After tax impact.

4 Exchange rates

The principal exchange rates used were as follows:

	June 30, 2009	December 31, 2008	June 30, 2008	Ø Half-year 1 2009	Ø Half-year 1 2008
1 USD	1.0856	1.0561	1.0206	1.1293	1.0514
1 EUR	1.5250	1.4888	1.6073	1.5061	1.6071
1 GBP	1.7934	1.5286	2.0347	1.6841	2.0729
1 CAD	0.9396	0.8643	1.0080	0.9381	1.0446

5 Main balance sheet developments

Cash and cash equivalents increased due to cash generated from operations, including the receipt of a payment of USD 23.5 million in connection with a legal dispute. Cash was used to repay borrowings and to pay dividends. The decrease in other receivables is mainly due to the settlement of a receivable of CHF 7.4 million resulting from the hedge of the above mentioned legal dispute. Inventories have been reduced compared to 31 December 2008 to take account of lower sales volumes. Property, plant and equipment increased slightly due to positive translation impacts of CHF 5.4 million, net additions of CHF 0.8 million, partially offset by depreciation of CHF 5.0 million. The decrease in total borrowings relate mainly to net repayments of CHF 15.2 million.

6 Main income statement and cash flow developments and outlook

In respect to income statement and cash flow developments as well as the outlook, please refer to the letter to the shareholders, which forms the first section of this half-year report.

7 Dividends

In accordance with the resolution of the Annual General Meeting of Shareholders held on April 21, 2009, a dividend of CHF 6 062 000 gross (CHF 2.60 per registered share and CHF 13.00 per bearer share) has been distributed to the shareholders on April 24, 2009. Dividends paid in 2008 amounted to CHF 3 030 000 (CHF 1.30 per registered share and CHF 6.50 per bearer share).

8 Subsequent events

The Group is in the process of acquiring certain assets in a company specializing in structural foam products in Tsingdao, China. The transaction is subject to Chinese registration and is expected to be closed in September 2009. This transaction is not expected to have a material impact on the Group's consolidated financial statements.

INVESTOR RELATIONS

Share capital:

The share capital of Gurit Holding AG is divided into:

240 000 registered shares at CHF 10.00 par value	securities no. 185 039
420 000 bearer shares at CHF 50.00 par value	securities no. 801 223

(Par value adjusted to CHF 50, this results, purely arithmetically, in a total of 468 000 shares.)

Stock market trading:

The bearer shares are listed on SIX Swiss Exchange. Prices are published in the Swiss daily and financial press as well as in electronic price information systems under the following symbols or numbers:

Bearer share:

Reuters	GUR.S
Telekurs	GUR
Securities no.	801 223

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Important dates:

October 2009: 9-month sales figures
March 2010: Financial figures 2009
April 23, 2010: Annual General Meeting
August/September 2010: Half-year report

Internet/E-mail alerts:

For additional information, please visit the Gurit website at www.gurit.com. Sign-up for e-mail alerts on Gurit is available at http://investors.gurit.com/investor-relations/news_en.html

This report contains forward-looking statements that include risk and uncertainties regarding the future global developments that cannot be influenced by the company. Forward-looking statements may 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.

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