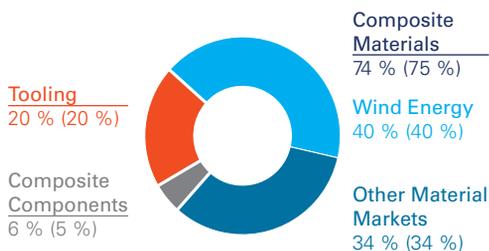


interim
report
2017

Gurit achieves net sales of CHF 175.2 million; operating profit increases by 11% to CHF 21 million and reaches 12% of net sales in the first half-year 2017.

Sales by End Market
1HY 2017



(Prior-year period)

Key Figures Consolidated Income Statement
1HY 2017
(in CHF million)

Net sales	175.2
Operating profit	21.2
Net profit	15.3

Key Figures Consolidated Balance Sheet
(in CHF million)

	30.06.2017	31.12.2016
Total assets	249.3	249.1
thereof Current assets	169.6	166.6
Total liabilities	56.2	58.3
thereof Current liabilities	51.9	54.7
Equity	193.2	190.8
Equity ratio	77.5 %	76.6 %

Sales Dynamics 1HY 2017 over 1HY 2016
(at constant rates)



First Half-Year 2017: Strategic Progress, Exceptionally Strong Operating Profit, Small Dip in Sales

Dear Shareholders,

Gurit was able to achieve further progress in its strategy deployment in the first six months of the year. Among the major achievements were the acquisition of PH Windsolutions to complement the Gurit Tooling product and service offering, the foundation of a joint-venture for global balsa wood supply from Indonesia to secure product resources and quality manufacturing for Asia, and the long-awaited completion of material qualification for a global aerospace manufacturer in August 2017.

Mixed market conditions experienced across our target industries led to a temporary dip in sales, especially in the Indian wind energy market, while profitability was increased further in the first half of the year, mainly due to efficiency gains and product mix effects. The target for the second semester 2017 is to capture the market opportunities resulting from the strategic achievements, to accelerate market and relative share growth across industries and regions and to utilize newly available capacities at best in order to achieve organic growth and profitability within the guidance range for the full-year 2017.



Rudolf Hadorn, Chief Executive Officer (left)
Peter Leupp, Chairman of the Board of Directors (right)

Strategy Deployment 1HY 2017

Pursuant to the Company's mid-term strategy to develop the wind, aero and automotive businesses with priority, the main focus of the strategy deployment in the first half-year 2017 was placed on strengthening of the Company's current product range.

In the Composite Materials business unit, integration of the acquired PET business in Volpiano, Italy, into the Company's structural core materials offering was one of the main tasks in the first six months of 2017. In addition, Gurit renewed its distribution agreement with Maricell S.r.l., an Italian producer of PVC structural foam, until December 31, 2020 with further extension options, which creates a mid-term perspective for all business participants. Furthermore, the Company signed an agreement to form a

joint venture for balsa wood production in Java, Indonesia, which assures a strong, high-quality source of balsa wood from the Asian-Pacific region to the global Gurit customer base.

Subsequent to the reporting period, the Company signed a licensing contract with the Armacell Group under which Gurit is granted a global license for the patented ArmaFORM® PET GR technology until the expiry of the patent rights. The ArmaFORM® PET GR foam core technology enables manufacturing of extruded PET foam from 100% recycled (post-consumer) PET materials and supports customers across industries in their endeavor to increase usage of sustainable advanced composite materials across applications. Furthermore, Gurit was pleased to announce successful completion of material qualification for a global aerospace manufacturer for existing aircraft types on August 11, 2017.

The Composite Components business unit succeeded in winning a new contract for the production and supply of carbon fiber-based exterior car body panels to an Italian premium automotive OEM in the first half-year 2017. Total value of the two-year contract is at around CHF 9 million and supply is scheduled to start in January 2018. The market interest for Gurit automotive products continues to be strong and the Company is very confident to be able to gain more business wins in the remainder of the year to build a base for future growth along its strategic ambition.

The Tooling business further strengthened its technology position with the acquisition of PH Windsolutions Inc, a specialist in innovative wind blade mould automation systems, related installation and associated customer service especially in the Americas and Europe. The acquisition widens Gurit's addressable customer base and also helps to achieve full global presence for Tooling, especially in the Americas region. Furthermore, set-up of yet another, larger production hall of 8500m² at the Tooling premises in Taicang, China, to increase production capacity and to accommodate the growing size of wind blade moulds was started in the first six months of the

year. In addition, Gurit was able to win a major wind turbine OEM as new customer for its Tooling business. The new customer placed a first set of orders for wind blade mould systems at a total contract value of some CHF 11 million to be produced and supplied in 2017.

Research & Development

Investments in R&D in the first six months of 2017 were largely at the same level than in the previous-year period. Expenditures for R&D projects are foreseen to increase in the second half-year 2017 and will be related to the further enhancement of product properties of the Company's synthetic structural core materials, mainly PET and SAN, as well as aerospace materials and the Gurit Composite Components efforts to industrialize the automotive exterior parts business further.

Market Environment and Demand Situation 1 HY 2017

Demand in the global wind energy industry was quite disparate in the first six months of the year. While newly installed capacity in Europe and North America was in line with expectations and came in at a fair level, the Asian-Pacific region showed a slower than anticipated pace. The amount of newly installed capacity in India, in particular, was significantly lower than projected and seen in the prior year due to the new rules in governmental wind power tendering which are from today's perspective expected to create a strong demand pause until late fall 2017. Composite materials sales to the wind energy market in the first half-year of 2017 in total declined by -5.9% (currency-adjusted: -3.0%) as compared to the first six months of 2016 and accounted for 39.5% of total Group sales (1HY 2016: 40%).

Production of wind turbine blade moulds and related equipment (Gurit Tooling) recorded a good first half-year with slight currency-adjusted growth over

the previous year's record level. The multi megawatt turbine blade mould demand in China, in particular, rose markedly with mould sizes in the range of mid-70 to 80 meters. Demand for mould systems was at a continued pleasing level from both local and international customers. Overall, demand in the Tooling business is expected to be even slightly stronger in the second semester than in the first half of 2017.

Sales of composite materials into other material markets in total declined by 3.1% (currency-adjusted: -0.4%) year over year. In the aerospace business, the overall order situation and number of aircraft built was favorable and resulted in a good demand situation and single-digit revenue growth for Gurit. The ongoing product qualification program with a major aircraft manufacturer was successfully concluded on August 11, 2017 and is expected to generate first smaller revenue contributions in the second half of the year.

Demand in the global marine industry continued to show a mixed picture. Whereas the North American region experienced a certain rebound, Europe and Asia were characterized by an ongoing hesitating order situation and a lack of large builds. Overall, Gurit was able to maintain its market share in the first six months of the year. Due to the limited visibility in the marine business, Gurit does currently not expect the market situation to change significantly in the second semester of 2017.

Material sales to the automotive industry grew slightly in the single-digit range year over year, although on a low overall revenue level. In the automotive components business, the Company returned to growth and was able to secure yet another contract for the production and supply of car body panels to start in January 2018. The composite component programs on hand developed as planned and underlined the Company's technological excellence and superiority in terms of its manufacturing concept and production quality. Furthermore, the continued good level of available OEM programs

presents encouraging future prospects for the business.

As of June 30, 2017, the Group's order situation was stable.

Key Financial Figures 1HY 2017 and Business by Segments

Gurit achieved Group net sales of CHF 175.2 million for the first half of 2017. This represents a currency-adjusted decrease of -0.5% and -3.9% in reported Swiss francs over net sales of CHF 182.3 million for the first six months of 2016. Acquisition-adjusted (PET business in Volpiano, Italy), net sales decreased by -4.7% over prior year in reported Swiss francs.

Gurit Composite Materials Presented with Mixed Market Conditions

The Composite Materials segment achieved net sales of CHF 129.7 million in the first half of 2017 (1HY 2016: CHF 136.0 million). This represents a decrease of -1.8% on currency-adjusted basis and -4.6% in reported Swiss francs.

Sales to the wind energy market dropped by -3% on a currency-adjusted basis (-5.9% in reported Swiss francs) to CHF 69.1 million in the first six months of 2017 (1HY 2016: CHF 73.5 million).

Revenues with other material markets (Marine, Industrial, Automotive Materials) decreased by -0.4% on a currency-adjusted basis (-3.1% in reported Swiss francs) to CHF 60.6 million in the first half of 2017 (1HY 2016: CHF 62.5 million).

Gurit Composite Components Back on Growth Track

The Composite Components segment (automotive parts, land transportation components and structural engineering) reported sales of CHF 9.8 million for the first half-year 2017 as compared to CHF 9.4 mil-

lion in the first six months of 2016. This represents an increase of 14.8% on a currency-adjusted basis (+4.3% in reported Swiss francs).

Gurit Tooling on Target

Following the 2015 and 2016 record years, sales of wind turbine blade moulds and related equipment in the first six months of 2017 came in well and above our estimate at the beginning of the year. Revenues increased by 0.5% on a currency-adjusted basis (-3.3% in reported Swiss francs) to CHF 35.6 million (1HY 2016: CHF 36.8 million).

Strong Operating Profit

Despite the challenging market environment in the Composite Materials business, Gurit was able to achieve a further improved operating profit of CHF 21.2 million in the first six months of 2017 (1HY 2016: CHF 19.1 million). The operating profit margin accordingly rose to 12.1% of net sales compared to an operating profit margin of 10.5% of net sales for the first six months of 2016.

Profitability in particular benefited from the continued good turnover in the tooling business as well as a favorable product mix in the composite materials business and a marked improvement in the automotive components business. Moreover, the ongoing operational improvements contributed to the exceptionally strong profitability level.

Gurit reports a net profit of CHF 15.3 million for the first half-year 2017 (1HY 2016: CHF 14.1 million). This represents an increase by 8.6% and equals to earnings per listed bearer share of CHF 32.78 (1HY 2016: CHF 30.16).

Operating Cash Flow and Balance Sheet

In total, Gurit generated a positive net cash flow from operating activities of CHF 11.1 million in the first half-year 2017 (1HY 2016: CHF 12.6 million).

Capital expenditures amounted to CHF 4.0 million in the first six months of 2017 (1HY 2016: CHF 7.5 million) and were used for replacement and upgrading

of production equipment as well as for an additional, larger production bay at the Company's Tooling premises in Taicang, China.

With an equity ratio of 77.5% at the end of June 2017 compared to 76.6% at the end of December 2016, Gurit's balance sheet remains very solid.

At the end of June 2017, the Company employed a global workforce of 2,237 full-time equivalents (FTE) as compared to 2,156 FTE's as of December 31, 2016. New staff was mainly hired in the Tooling business as well as at the Company's Corecell™ production site in Magog, Canada.

Outlook

Overall, Management confirms to reach a low single-digit revenue growth for the full year 2017 under the assumption that the Indian wind energy market will return to growth in the fourth quarter of the year. The wind energy industries in Europe and the Americas are anticipated to see a fair amount of newly installed capacity in the second half of 2017. Operating profit margin is expected to reach the upper end of the guided range of 8 to 10 percent of net sales, including an anticipated non-recurring one-time expense in the range of around 1% of annual operating profitability.

Yours sincerely, Gurit Holding AG



Peter Leupp
Chairman of the
Board of Directors



Rudolf Hadorn
Chief Executive
Officer

Consolidated Income Statement

In CHF 1000	Note	Half-year ended June 30, 2017 unaudited	Half-year ended June 30, 2016 unaudited
Net sales	4	175 184	182 256
Other operating income		3	15
Change in inventories of finished and unfinished goods		3 920	3 072
Material expense		- 86 430	- 91 361
Personnel expense		- 40 389	- 42 158
Other operating expenses		- 26 096	- 25 725
Impairment (charges) / reversals, net		- 80	- 2 165
Depreciation		- 4 436	- 4 427
Amortization		- 456	- 394
Operating profit		21 220	19 113
Finance expense		- 1 600	- 1 671
Finance income		830	1 227
Ordinary result		20 450	18 719
Non-operating and extraordinary result		-	-
Profit before tax		20 450	18 719
Income tax expense		- 5 131	- 4 615
Profit for the half-year		15 319	14 104
Earnings per share			
Basic earnings per bearer share		CHF 32.78	CHF 30.16
Diluted earnings per bearer share		CHF 32.78	CHF 30.16
Basic earnings per registered share		CHF 6.56	CHF 6.03
Diluted earnings per registered share		CHF 6.56	CHF 6.03

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

Consolidated Balance Sheet

In CHF 1000	At June 30, 2017 unaudited	At December 31, 2016 audited	At June 30, 2016 unaudited
Assets			
Cash and cash equivalents	32 905	38 646	21 136
Derivative financial instruments	439	112	362
Trade receivables	64 250	61 329	70 751
Other receivables	6 340	7 237	9 758
Prepayments and accrued income	14 146	13 134	8 783
Inventories	51 554	46 190	52 668
Current assets	169 634	166 648	163 458
Other receivables	1 066	822	805
Deferred income tax assets	2 595	2 911	3 305
Property, plant and equipment	70 237	72 980	74 238
Intangible assets	5 799	5 756	5 561
Non-current assets	79 697	82 469	83 909
Total assets	249 331	249 117	247 367
Liabilities and equity			
Borrowings	267	1 446	4 183
Derivative financial instruments	28	597	1 076
Trade payables	25 017	22 742	29 005
Other payables	3 908	4 313	5 899
Accrued liabilities and deferred income	21 899	24 429	22 621
Provisions	801	1 169	1 562
Current liabilities	51 920	54 696	64 346
Derivative financial instruments	–	103	–
Deferred income tax liabilities	3 335	2 553	1 619
Provisions	920	962	1 102
Non-current liabilities	4 255	3 618	2 721
Total liabilities	56 175	58 314	67 067
Share capital	23 400	23 400	23 400
Capital reserve	1 836	11 196	11 196
Treasury shares	– 110	– 88	– 88
Hedging reserve	349	– 221	– 733
Currency translation adjustments	– 44 862	– 40 725	– 38 735
Offset goodwill	– 26 690	– 26 690	– 26 690
Retained earnings	239 233	223 931	211 950
Total equity	193 156	190 803	180 300
Total liabilities and equity	249 331	249 117	247 367

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

Consolidated Cash Flow Statement

In CHF 1000	Note	Half-year ended June 30, 2017 unaudited	Half-year ended June 30, 2016 unaudited
Profit for the half-year		15 319	14 104
Adjustments for:			
Impairment charges / (reversals), net		80	2 164
Depreciation and amortization		4 892	4 821
Finance income and expense, net		770	394
Income tax expense		5 131	4 615
Net losses/(gains) from disposal of fixed assets		38	- 8
Other non-cash items		- 92	- 885
Working capital changes (excluding the effects of acquisitions and disposals of subsidiaries):			
Change in trade receivables		- 4 666	- 7 175
Change in inventories		- 6 560	- 2 968
Change in other receivables and prepayments and accrued income		- 834	802
Change in trade and other payables and accrued liabilities and deferred income		971	2 716
Change in provisions		- 357	- 688
Cash generated from operations		14 692	17 892
Finance cost, net paid		- 267	- 473
Income tax paid		- 3 357	- 4 826
Net cash flow from operating activities		11 068	12 593
Purchase of property, plant and equipment		- 3 391	- 7 134
Proceeds from sale of property, plant and equipment		50	15
Purchase of intangible assets		- 643	- 401
Loans granted, net of repayments		- 331	- 423
Net cash flow from investing activities		- 4 315	- 7 943
Repayments of current borrowings		- 1 174	- 5 080
Distribution to shareholders	5	- 9 338	- 7 006
Purchase of treasury shares		- 926	- 611
Net cash flow from financing activities		- 11 438	- 12 697
Net change in cash and cash equivalents		- 4 685	- 8 047
Cash and cash equivalents at the beginning of the half-year		38 646	29 831
Net change in cash and cash equivalents		- 4 685	- 8 047
Exchange losses on cash		- 1 056	- 648
Cash and cash equivalents at the end of the half-year		32 905	21 136

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

Consolidated Statement of Changes in Equity

In CHF 1000	Note	Share capital	Capital reserve
Balance at January 1, 2016		23 400	18 216
Profit for the half-year		-	-
Changes in hedging reserve		-	-
Currency translation adjustments		-	-
Total income and expense for the half-year		-	-
Distribution to shareholders	5	-	- 7 020
Usage of treasury shares for share-based compensation		-	-
Share-based compensation		-	-
Purchase of treasury shares		-	-
Total transactions with shareholders		-	- 7 020
Balance at June 30, 2016		23 400	11 196
Profit for the half-year		-	-
Changes in hedging reserve		-	-
Currency translation adjustments		-	-
Total income and expense for the half-year		-	-
Share-based compensation		-	-
Total transactions with shareholders		-	-
Balance at December 31, 2016		23 400	11 196
Profit for the half-year		-	-
Changes in hedging reserve		-	-
Currency translation adjustments		-	-
Total income and expense for the half-year		-	-
Distribution to shareholders	5	-	- 9 360
Usage of treasury shares for share-based compensation		-	-
Purchase of treasury shares		-	-
Total transactions with shareholders		-	- 9 360
Balance at June 30, 2017		23 400	1 836

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

Treasury shares	Hedging reserve	Currency translation adjustments	Offset goodwill	Retained earnings	Total equity
- 49	- 1 317	- 32 453	- 26 690	198 368	179 475
-	-	-	-	14 104	14 104
-	584	-	-	-	584
-	-	- 6 282	-	-	- 6 282
-	584	- 6 282	-	14 104	8 406
-	-	-	-	14	- 7 006
572	-	-	-	- 572	-
-	-	-	-	36	36
- 611	-	-	-	-	- 611
- 39	-	-	-	- 522	- 7 581
- 88	- 733	- 38 735	- 26 690	211 950	180 300
-	-	-	-	11 926	11 926
-	512	-	-	-	512
-	-	- 1 990	-	-	- 1 990
-	512	- 1 990	-	11 926	10 448
-	-	-	-	55	55
-	-	-	-	55	55
- 88	- 221	- 40 725	- 26 690	223 931	190 803
-	-	-	-	15 319	15 319
-	570	-	-	-	570
-	-	- 4 137	-	-	- 4 137
-	570	- 4 137	-	15 319	11 752
-	-	-	-	22	- 9 338
904	-	-	-	- 39	865
- 926	-	-	-	-	- 926
- 22	-	-	-	- 17	- 9 399
- 110	349	- 44 862	- 26 690	239 233	193 156

Notes to the Consolidated Financial Statements

1. General information

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.

2. Basis for preparation and accounting policies

These unaudited interim consolidated financial statements of the Group for the half-year ended June 30, 2017, have been prepared in accordance with the Swiss Accounting and Reporting Recommendations (Swiss GAAP FER). They comply with the complementary recommendation for listed companies relating to interim reporting (Swiss GAAP FER 31, paragraphs 9 to 12). 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, 2016. The accounting policies are consistent with those of the annual financial statements for the year ended December 31, 2016.

These unaudited interim consolidated financial statements were signed off by the Board of Directors on August 15, 2017, for publication.

3. Exchange rates

The principal exchange rates versus the Swiss franc were as follows:

	June 30, 2017	December 31, 2016	June 30, 2016	ø Half-year 1 2017	ø Half-year 1 2016
1 USD	0.9578	1.0190	0.9803	0.9948	0.9821
1 EUR	1.0929	1.0720	1.0865	1.0764	1.0960
1 GBP	1.2422	1.2577	1.3133	1.2516	1.4085
1 CAD	0.7354	0.7581	0.7537	0.7455	0.7384
1 CNY	0.1412	0.1467	0.1475	0.1447	0.1503

4. Segment information

In CHF 1000	Half-year ended June 30, 2017 unaudited	Half-year ended June 30, 2016 unaudited
Net sales by segments		
Composite Materials	129 714	135 992
Composite Components	9 823	9 417
Tooling	35 647	36 847
Total net sales	175 184	182 256

Gurit disclaims the disclosure of segment financial operating results as such disclosure would bear the risk of significant competitive disadvantages. The target markets, in which most business units, especially Tooling and Composite Components, operate are relatively confined market niches and the product offering of these two units is relatively homogeneous. Most of the main direct competitors in the markets in which those segments operate are either not stock exchange-listed or do not disclose the relevant comparable segment information. As a result, disclosure of the performance of these segments would lead to significant competitive disadvantages.

In CHF 1000	Half-year ended June 30, 2017 unaudited	Half-year ended June 30, 2016 unaudited
Net sales by regions of destination		
Europe	73 047	69 615
Asia	62 730	67 473
Americas	31 442	30 226
Rest of the world	7 965	14 942
Total net sales	175 184	182 256

5. Distribution to shareholders

In accordance with the resolution of the Annual General Meeting of Shareholders held on April 12, 2017, an amount of CHF 9 360 000 (CHF 4.00 per registered share and CHF 20.00 per bearer share) has been distributed to the shareholders on April 20, 2017, out of "reserves from capital contributions." Payments in 2016 amounted to CHF 7 020 000 (CHF 3.00 per registered share and CHF 15.00 per bearer share).

6. Contingent liabilities

A Swiss real estate property formerly owned and operated by Gurit is currently subject to an environmental investigation by the authorities. The remediation of the identified contamination is expected to require a substantial amount of economic resources, but the range of the financial impact cannot be assessed as of the date of this report. The ongoing investigations shall identify, amongst others, the cause of the contamination. Based on the information available today and Gurit's internal analysis involving external expert advice, Management is of the opinion that the environmental contamination had not been caused by Gurit.

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 50.00, 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
ISIN	CH0008012236

Internet/Email Alerts

For additional information, please visit the Gurit website at <http://www.gurit.com/Investors>
 Sign-up for e-mail alerts on Gurit is available at <http://www.gurit.com/Investors/News-Subscription>

Important Dates

October 23, 2017

Press Release on Q3-2017 sales

End of January 2018

Press Release on FY 2017 sales

March 2018

Presentation full-year results 2017

Analyst / Media conference

Online publication of Annual Report 2017

April 2018

Annual General Meeting

Imprint

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Tanja Moehler, Group Communications / Investor Relations

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

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