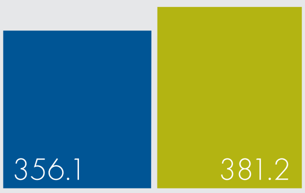
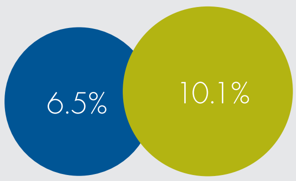
Half-year Report 2016

Significant increase in net sales



EBIT margin exceeds medium-term target range



Marked increase in net income

All three divisions see organic growth in net sales – new record for Fiber Optics

Acquisition of Polatis strengthens data center target market – Cube Optics and Astrolab also see very positive development

CEO succession defined and separation of Fiber Optics into two divisions announced

■ H1/2015 ■ H1/2016 in CHF millions

HUBER+SUHNER
Excellence in Connectivity Solutions

Pleasing first half year: Marked growth – high profitability – acquisition of Polatis

HUBER+SUHNER recorded a dynamic first half year. In organic terms, all three divisions achieved higher net sales than in the previous year and increased earning power. Order intake reached CHF 388.4 million (+9.0 %), while net sales grew to CHF 381.2 million (+7.1 %).

The development in profitability was particularly encouraging. The decisive factors in this respect were the cost reduction measures introduced in 2015 along with the growth in net sales and a reduction in negative currency effects. The EBIT increased significantly to CHF 38.4 million (+65.2 %). The EBIT margin of 10.1 % (previous year 6.5 %) exceeded the medium term target range of 6 – 9 %. Net income rose markedly from CHF 6.1 million to CHF 29.9 million, resulting in a return on sales of 7.9 %.

Important steps were taken regarding executive staffing and organisation. From 1 April 2017, Urs Ryffel will lead the HUBER+SUHNER Group as its new CEO. As of 1 October 2016, the Fiber Optics division will be separated into two divisions, FO Mobile Com & Industry and FO Wireline & Data Centers. The two future heads of these new divisions, Fritz Landolt and Martin Strasser, will join the Executive Group Management on 1 January 2017.

As a result of the acquisition of Polatis in June 2016, HUBER+SUHNER has secured cutting-edge expertise for the growth market Data Center.

In organic terms, i.e. excluding currency and copper effects (+0.6 %) as well as portfolio effects (–0.2 %), growth in net sales amounted to 6.6%. Order intake exceeded that of the previous year and was slightly above net sales (book-to-bill rate of 1.02). The number of employees rose to 3 942 (previous year 3 522) as of the end of June 2016. This is mainly due to the acquisition of Polatis and the expansion of production capacity in China and Tunisia.

Double-digit growth in net sales in Communication, Transportation and Industrial slightly above the previous year's level

The most important growth stimuli in Communication were generated by sustained success in India, positive development of business with large-scale communications equipment manufacturers and by the Cube Optics business unit. In overall terms, net sales in the Communication market saw double-digit growth (+12.5 %).

Net sales in Transportation were 3.2 % above those recorded in the previous year. Here the slight shortfall in net sales in the railway business was more than offset by attractive growth in the automotive business.

Net sales in the industrial high-tech niches remained virtually constant (+0.6 %). Taking into consideration the portfolio effect generated by the sale of the Composites business unit in 2015, net sales in the Industrial market also grew by 2.2 %.

Radio Frequency records double-digit EBIT margin

The Radio Frequency division returned to a path of growth. Here the most important stimuli were likewise generated by the mobile communication business. In the high-tech niches, Astrolab recorded significant growth and was included in the specifications for various new customer projects in the Aerospace+Defense market segment. Net sales amounted to CHF 110.3 million (+6.5 %); order intake rose by as much as 15.5 % to CHF 113.0 million. The EBIT climbed to CHF 14.0 million (+57.7 %), corresponding to an encouraging EBIT margin of 12.7 %.

Fiber Optics once again sees record figures

The boom in Fiber Optics continued in the first half year of 2016. The LTE roll-outs further developed very positively in various countries. The business volume also increased in Industrial Applications. Cube Optics continued to demonstrate very dynamic growth, especially in the business with transceiver manufacturers.

The acquisition of the Polatis company in June 2016 generates new prospects. The leading technology in the field of optical switches offers great potential in the medium term for more efficient data management in data centers and in telecommunication networks. The Fiber Optics division achieved a further net sales record in the first half year with CHF 157.7 million (+13.5 %). Order intake increased even more markedly with a plus of 23.8 % compared with the previous year and amounted to CHF 170.2 million. Earning power rose significantly with an EBIT of CHF 21.4 million (+48.3 %) and an EBIT margin of 13.5 %.

Low Frequency boosts earning power

After a difficult previous year, the focus in Low Frequency was clearly on improving profitability. Progress has been considerable: the EBIT increased by 81.7 % to CHF 6.6 million; the EBIT margin reached 5.9 %. Overall, net sales remained stable at CHF 113.2 million (–0.4 %). By contrast, net sales organically rose by 3.9 %. Compared with the previous year order intake fell by 13.1 % to CHF 105.2 million. In particular, new orders in Transportation in the European region weakened.

Outlook

HUBER+SUHNER anticipates continued positive development in the second half year of 2016. Despite the seasonal factors, which generally slightly lower the business volume during the second half year, HUBER+SUHNER expects to see growth in net sales compared with 2015 of at least 5 %, provided that the currency situation remains unchanged. The EBIT margin for 2016 as a whole will also probably slightly exceed the medium term target range of 6–9 %.

Dr. Beat Kälin
Chairman of the
Board of Directors

Urs Kaufmann
Delegate of the Board of Directors
and CEO

Milestones in the first half year 2016

Communication:
Acquisition of Polatis

Strengthened position as the leading innovator in fiber optics thanks to optical switches for a more efficient data management

Transportation:
Railway market

Five-year contract with Bombardier Transportation as a preferred cable supplier of RADOX® EN and GKW cables for existing and new trains

Communication:
Mobile network

LTE upgrade: A1 Telekom Austria equips more than 1 500 mobile communications antennas with MASTER-LINE Ultimate cable systems

Industrial:
Test+Measurement

MMPX connectors, operating up to 67 GHz, selected for National Instruments' new generation Vector Signal Transceivers

Key Figures H1/2016

Group CHF millions	January–June 2016	January–June 2015	Change
Order intake	388.4	356.3	9.0%
Order backlog as of 30.6.	179.3	167.6	7.0%
Net sales	381.2	356.1	7.1%
Gross margin	37.4%	34.0%	
EBITDA	56.2	40.2	39.7%
as % of net sales	14.7%	11.3%	
EBIT[1]	38.4	23.3	65.2%
as % of net sales	10.1%	6.5%	
Net financial result	2.3	(13.1)	n/a
Net income	29.9	6.1	392.2%
as % of net sales	7.9%	1.7%	
Purchases of PP&E and intangible assets	13.3	10.5	27.2%
Cash flow from operations	34.7	24.4	42.1%
Free operating cash flow	(3.2)	12.1	n/a
Net liquidity as of 30.06.	133.5	124.2	7.5%
Shareholders' equity as of 30.06.	615.4	602.1	2.2%
as % of balance sheet total	79.4%	81.0%	
Employees as of 30.6.	3 942	3 522	11.9%

[1] including Corporate

Data per share in CHF	January–June 2016	January–June 2015	Change
Stock market price as of 30.6.	52.50	41.00	28.0%
Net income	1.54	0.31	392.4%

Segment information CHF millions		January–June 2016	January–June 2015	Change
Radio Frequency	Order intake	113.0	97.8	15.5%
	Net sales	110.3	103.5	6.5%
	EBIT	14.0	8.8	57.7%
	as % of net sales	12.7%	8.5%	
Fiber Optics	Order intake	170.2	137.5	23.8%
	Net sales	157.7	138.9	13.5%
	EBIT	21.4	14.4	48.3%
	as % of net sales	13.5%	10.4%	
Low Frequency	Order intake	105.2	121.0	(13.1%)
	Net sales	113.2	113.7	(0.4%)
	EBIT	6.6	3.6	81.7%
	as % of net sales	5.9%	3.2%	

Financial calendar

Net sales/Order intake (Q1–Q3)	25/10/2016
Net sales/Order intake (Q1–Q4)	24/01/2017
Annual report	14/03/2017
Media and analysts' conference	14/03/2017
Annual General Meeting (Pfäffikon)	05/04/2017

Consolidated Income Statement

in CHF 1000	Notes	January–June 2016	%	January–June 2015	%
Net sales	6	381 210	100.0	356 057	100.0
Cost of goods sold		(238 509)		(235 052)	
Gross profit		142 701	37.4	121 005	34.0
Marketing and selling expenses		(59 590)		(54 910)	
General and administrative expenses		(28 500)		(26 365)	
Research and development expenses		(13 822)		(14 252)	
Other operating expenses	7	(3 206)		(3 399)	
Other operating income	7	838		1 173	
Operating profit (EBIT)	6	38 421	10.1	23 252	6.5
Financial income		6 943		11 666	
Financial expense		(4 633)		(24 754)	
Income before taxes		40 731	10.7	10 164	2.9
Income taxes		(10 791)		(4 081)	
Net income		29 940	7.9	6 083	1.7

Data per share
in CHF

	January–June 2016		January–June 2015	
Earnings per share	1.54		0.31	
Diluted earnings per share	1.54		0.31	

Statement of Comprehensive Income

in CHF 1000	January–June 2016		January–June 2015	
Net income	29 940		6 083	
Items that may be transferred subsequently to the income statement:				
Currency translation differences	(5 252)		(18 764)	
Items that will not be transferred subsequently to the income statement:				
Remeasurement of post-employment benefit obligations	(46 777)		(38 554)	
Income taxes	7 344		5 879	
Total other comprehensive income	(44 685)		(51 439)	
Total comprehensive income	(14 745)		(45 356)	

The notes are an integral part of the consolidated financial statements.

Consolidated Balance Sheet

(condensed)

in CHF 1000	Notes	30.6.2016	%	31.12.2015	%
Assets					
Cash and cash equivalents		133 460		159 989	
Trade receivables		141 144		121 945	
Other current assets		34 315		26 184	
Inventories		140 866		133 142	
Total current assets		449 785	58.0	441 260	56.7
Property, plant and equipment		184 565		187 227	
Investment property		2 080		2 080	
Intangible assets		121 302		98 528	
Financial assets	6	3 424		36 264	
Other non-current assets		14 293		12 901	
Total non-current assets		325 664	42.0	337 000	43.3
Total assets	6	775 449	100.0	778 260	100.0
Liabilities and shareholders' equity					
Short-term debt		–		–	
Other current liabilities		109 057		85 748	
Total current liabilities		109 057	14.0	85 748	11.0
Other non-current liabilities	6	50 996		42 880	
Total non-current liabilities		50 996	6.6	42 880	5.5
Total liabilities		160 053	20.6	128 628	16.5
Share capital		4 863		4 864	
Share premium		31 672		31 832	
Retained earnings		578 861		612 936	
Total shareholders'equity		615 396	79.4	649 632	83.5
Total liabilities and shareholders' equity		775 449	100.0	778 260	100.0

The notes are an integral part of the consolidated financial statements.

Consolidated Cash Flow Statement

(condensed)

in CHF 1000	Notes	January–June 2016	January–June 2015
Net income		29 940	6 083
Income taxes		10 791	4 081
Net income before taxes		40 731	10 164
Depreciation and impairment of property, plant and equipment and investment property		12 797	12 884
Amortisation and impairment of intangible and financial assets		4 960	4 087
Other non-cash items		(2 801)	9 828
Loss / (gain) on disposal of property, plant and equipment		(46)	(44)
Loss/(gain) on sale of business unit	4	(400)	–
Changes in net working capital		(10 827)	(759)
Income tax paid		(9 750)	(11 761)
Net cash from operating activities		34 664	24 399
Purchases of property, plant and equipment		(13 072)	(9 885)
Purchases of intangible assets		(1 446)	(2 018)
Purchase of subsidiaries less purchased net cash	4	(23 783)	(1 795)
Other cash from investing activities		1 979	10 320
Net cash from investing activities		(36 322)	(3 378)
Payment of dividend		(19 473)	(27 263)
(Purchase) / sale of treasury shares		(1 420)	(277)
(Decrease) / increase of short-term bank borrowings	4	(3 488)	–
Net cash from financing activities		(24 381)	(27 540)
Effect of exchange rate changes on cash		(490)	(2 608)
Net change in cash and cash equivalents		(26 529)	(9 127)
Cash and cash equivalents at 1.1.		159 989	133 286
Cash and cash equivalents at 30.6.		133 460	124 159
Net change in cash and cash equivalents		(26 529)	(9 127)

The notes are an integral part of the consolidated financial statements.

Consolidated Statement of Shareholders' Equity

in CHF 1000	Share capital	Share premium	Retained earnings	Translation differences	Total retained earnings	Total shareholders' equity
Balance at 31.12.2014	4 861	31 300	648 908	(11 446)	637 462	673 623
Net income	–	–	6 083	–	6 083	6 083
Other comprehensive income	–	–	(32 675)	(18 764)	(51 439)	(51 439)
Dividend paid	–	–	(27 263)	–	(27 263)	(27 263)
Change in treasury shares	6	1 125	(31)	–	(31)	1 100
Balance at 30.6.2015	4 867	32 425	595 022	(30 210)	564 812	602 104
Balance at 31.12.2015	4 864	31 832	636 599	(23 663)	612 936	649 632
Net income	–	–	29 940	–	29 940	29 940
Other comprehensive income	–	–	(39 433)	(5 252)	(44 685)	(44 685)
Dividend paid	–	–	(19 473)	–	(19 473)	(19 473)
Change in treasury shares	(1)	(160)	143	–	143	(18)
Balance at 30.6.2016	4 863	31 672	607 776	(28 915)	578 861	615 396

The notes are an integral part of the consolidated financial statements.

Notes to Group Financial Statements

1 General

The worldwide active HUBER+SUHNER Group develops and manufactures components and system solutions for electrical and optical connectivity. The company serves customers in the communication, transportation and industrial markets with cables, connectors and systems in the three key technologies: radio frequency, fiber optics and low frequency. The products stand out due to their exceptional quality, reliability and durability – even under harsh conditions.

2 Accounting policies

This unaudited Report, presented in a condensed form, was approved for publication by the Board of Directors on 26 August 2016.

The consolidated financial statements were prepared in accordance with IAS 34 “Interim Financial Reporting” and the accounting policies set out in the Annual report 2015.

Preparation of the consolidated half year financial statements requires the Board of Directors and Executive Group Management to make estimates and assumptions, whereby such estimates and assumptions have an effect on the amounts stated under assets, liabilities, income and expenses. At a later stage actual results may differ from these estimates and assumptions that management took at the time of interim financial reporting to the best of their knowledge and therefore the original assumptions and estimates will be adjusted accordingly in the period under review in which the actual results have changed.

Income tax expense is recognised based on the best estimate of the weighted average income tax rate expected for the fiscal year 2016.

The accounting principles applied for the consolidated half-year report 2016 are identical with the published and described standards in the Annual Report 2015.

3 Financial instruments

Financial assets and liabilities measured at fair value, amounted as of 30 June 2016 to CHF 1.6 million and CHF 0.3 million (as of 31 December 2015: CHF 0.3 million and CHF 2.0 million). The market value of these derivative financial instruments that are not traded in an active market is determined by using valuation techniques (fair value hierarchy level 2). On the fair value hierarchy levels 1 and 3 there are still no financial assets and liabilities.

4 Changes in the scope of consolidation and other changes

On 8 June 2016 HUBER+SUHNER acquired the American/British company Polatis with headquarters in Bedford, MA (USA) and Cambridge (UK). The purchase price was CHF 25.7 million (USD 26.7 million). On 8 June 2016, Polatis had short-term bank borrowings of CHF 3.5 Mio., which were immediately completely repaid by HUBER+SUHNER.

Polatis is the most technologically advanced provider of purely optical switches which, in contrast to conventional electrical/optical switches, do not convert the signals but control them purely optically and offer much higher performance. Polatis switches allow for faster switching speeds, outstanding reliability and the industry’s lowest optical loss. These innovative solutions are unique in the market and promise a large potential for the future. The products allow the efficient management of ever-increasing data volumes and support are a key building block in the evolution towards software defined networks. The Polatis product portfolio thus represents a perfect addition to the existing product range of HUBER+SUHNER. Polatis will be part of the Fiber Optics division.
Founded in the year 2000, Polatis has about 110 employees at its sites in Bedford, MA/USA, Cambridge/UK and Krakow/Poland. Product management, research and development, as well as prototyping and low-volume production are performed in England, whilst high volume production takes place in Poland. The american company is focused on sales. In the last financial year the company generated a turnover of about USD 13 million.

In the first half year 2016 the acquired company contributed to HUBER+SUHNER Group net sales of CHF 1.1 million and an EBIT of CHF -0.1 million (acquisition date was 8 June 2016). Additionally, the total acquisition costs of CHF 0.5 million have been recognised as administrative expenses in the Corporate segment.

For the reported half-year closing the preliminary values of net assets, intangible assets and resulting goodwill are as follows:

Effect of acquisition in CHF 1000	Book value	Fair value adjustment	Fair Value
Cash and cash equivalents	810	–	810
Trade receivables	2 223	–	2 223
Other current assets	1 659	–	1 659
Inventories	2 064	(39)	2 025
Property, plant and equipment	626	84	710
Intangible assets	5	–	5
Financial assets	286	–	286
Deferred tax assets	–	2 092	2 092
Current bank borrowings	(3 488)	–	(3 488)
Current other liabilities	(1 727)	–	(1 727)
Current tax liabilities	(16)	–	(16)
Current provisions	(108)	–	(108)
Accrued liabilities	(2 228)	(51)	(2 279)
Deferred tax liabilities	–	(2 279)	(2 279)
Intangible assets from acquisition	–	11 395	11 395
Acquired net assets	106	11 202	11 308
Goodwill			14 345
Total purchase price			25 653

Cash flow view in CHF 1000	
Consideration in cash	25 653
Retained payment	(1 060)
Reduction for purchased net cash	(810)
Net cash outflow	23 783

From the acquisition a goodwill results of CHF 14.3 million, which represents the strategic benefits out of the business combination. These include future growth potential of the complementary product portfolios and synergies for example in the areas of research and development as well as puchasing. The acquired intangible assets of CHF 11.4 million include trademark and technology of Polatis. They are amortised over a period of seven (trademark) and eight years (technology) and will lead to an additional amortisation of CHF 1.5 million per annum.

With a view to ensuring consistent alignment to the 3x3 strategy, the HUBER+SUHNER Group sold the last non-strategic business unit Composites in Fehraltorf to the company Connova AG on 7 December 2015. The date of execution was 23 December 2015. The sales price amounted to CHF 1.8 million. There is a conditional purchase price payment of CHF 0.5 million maximum. Furthermore provisions for lease of buildings, warranty and personnel, as well as allowances in the amount of CHF 2.5 million were built. The net result of the transaction was

CHF –2.0 million in the reporting year 2015. The contribution in the first half-year 2015 on net sales was CHF 1.8 Mio. and on EBIT CHF –0.8 Mio.. In the first half-year 2016, the provision for building lease was released by CHF 0.4 Mio. as part of the building was subleased to a 3rd party.

On 5 February 2015 the Danish subsidiary HUBER+SUHNER A/S was liquidated. The company was wholly owned by HUBER+SUHNER AG and was deconsolidated. The financial impact of the liquidation was immaterial.

On 24 March 2015 the Chinese subsidiary HUBER+SUHNER Electrical Equipment Manufacture (Shanghai) Co. Ltd, was liquidated. The company was wholly owned by HUBER+SUHNER (Hong Kong) Ltd and was deconsolidated. The financial impact of the liquidation was immaterial.

5 Exchange rates for currency translation

The following exchange rates were used for the most important currencies of the HUBER+SUHNER Group:

Spot rates for the consolidated balance sheet	30.6.2016	31.12.2015
1 EUR	1.08	1.08
1 USD	0.98	0.99
100 CNY	14.73	15.26
1 GBP	1.31	1.47
1 AUD	0.72	0.72
1 BRL	0.29	0.26
100 INR	1.44	1.49

Average rates for the consolidated income and cash flow statement	January–June 2016	January–June 2015
1 EUR	1.10	1.04
1 USD	0.99	0.94
100 CNY	15.07	15.16
1 GBP	1.40	1.44
1 AUD	0.72	0.74
1 BRL	0.27	0.32
100 INR	1.46	1.50

6 Segment information

The segment reporting of HUBER+SUHNER consists of three operational Divisions and Corporate.

Radio Frequency: HUBER+SUHNER develops and manufactures radio frequency and microwave products for the most diverse of requirements. The wide product range encompasses all passive components like cables, connectors, cable assemblies, antennas, lightning protection and resistive components. HUBER+SUHNER is constantly applying its distinctive knowledge – of radio frequency and microwave technologies, sophisticated simulation processes and the most modern test methods – to make components even smaller, to expand their operating frequencies continuously and minimise losses in signal quality. Thanks to the own state-of-the-art electroplating processes HUBER+SUHNER has a sound knowledge of surface-coating that is vital when developing modern radio frequency components.

Fiber Optics: HUBER+SUHNER develops and manufactures fiber optic products for challenging applications requiring the highest of data rates. The portfolio includes cables, connectors, cable assemblies, cable and distribution systems, along with fiber management systems. HUBER+SUHNER products are especially used in harsh environmental conditions. For fast and safe installations the pre-assembled, often customer-specific systems – including the smallest components and the highest packing density – are ideal. An important basis for the high quality of HUBER+SUHNER is a self-developed optimised polishing process for fiber optic connectors. By using this process, highest levels of precision and optimal signal quality are achieved. Innovative technologies, such as multiplexer products and systems or all optical switches, enable highest quality and performance in the limited spaces available in data centers and communication networks.

Low Frequency: HUBER+SUHNER develops and manufactures low frequency products for a wide range of applications. The portfolio here includes single cores, cables, cable assemblies, hybrid cables and cable systems. Thanks to the high vertical manufacturing integration, high levels of automation and market-specific know-how, HUBER+SUHNER is able to meet the various demands of the customers. HUBER+SUHNER specialises in polymer compounds for high-quality cable insulation that is produced using self-developed formulations. Another HUBER+SUHNER core competency is electron beam cross-linking, which allows to produce space-saving, lighter and longer-life cables that function reliably, even under extreme conditions. Until its sale per end 2015 the business unit Composites was also part of this division.

Corporate: Includes all activities that cannot be allocated to one of the three operating segments including corporate functions.

Net sales	January–June 2016	January–June 2015
Radio Frequency	110 289	103 532
Fiber Optics	157 691	138 884
Low Frequency	113 230	113 641
Total net sales	381 210	356 057

All amounts are in CHF 1000

Operating profit (EBIT)	January–June 2016	January–June 2015
Radio Frequency	13 956	8 847
Fiber Optics	21 365	14 411
Low Frequency	6 625	3 647
Corporate	(3 525)	(3 653)
Total operating profit (EBIT)	38 421	23 252
Financial income	6 943	11 666
Financial expense	(4 633)	(24 754)
Net income before taxes	40 731	10 164

The decision of the Swiss National Bank on 15 January 2015, to abandon the Euro-minimum foreign exchange rate, has significantly strengthened the Swiss franc. This led to currency losses mainly on balance sheet positions, which have been recognized in the financial result, for a net amount of CHF –12.8 million. In the first half-year 2016, the net currency gains amounted to CHF 2.5 million.

Assets	30.6.2016	31.12.2015
Radio Frequency	171 468	157 480
Fiber Optics	204 191	164 896
Low Frequency	236 937	237 708
Corporate	162 853	218 176
Total assets	775 449	778 260

A further reduction of the discount rate from 1.00% to 0.30% for the pension plans in Switzerland resulted in a revaluation of the defined benefits plan in the other comprehensive income statement in the amount of net CHF -39.4 million. As a result, a defined benefit obligation had to be recognized per 30.06.2016 in the amount of CHF 14.4 million in other non-current liabilities (per 31.12.2015: recognized surplus according IAS 19 in the financial assets of CHF 33.2 million).

7 Other operating expenses and income

	January–June 2016	January–June 2015
Other operating expenses	(3 206)	(3 399)
Other operating income	838	1 173
Total other operating expenses and income	(2 368)	(2 226)

Other operating expenses include the amortisation of acquired intangible assets for trademarks, technology and customer relations as well as the result impact of IAS 19 (revised).
Other operating income includes amongst others license fee income from third parties, rental income from third parties, refunds of withholding tax as well as the release of the building lease provision of the business unit Composites.

8 Purchases of PP&E and intangible assets

Capital expenditure (PP&E and intangible assets) in the first half of 2016 was CHF 13.3 million (first half 2015, CHF 10.5 million).

All amounts are in CHF 1000

9 Dividend

According to the resolution of the Annual General Meeting of 6 April 2016, a gross dividend of CHF 1.00 per share (previous year, CHF 1.40) was paid on 12 April 2016.

10 Free cash flow

Free cash flow is calculated based on net cash from operating activities, net cash from investing activities (excluding changes of marketable securities and derivative financial instruments), less payments to shareholders and considering purchase or sale of treasury shares.

Free cash flow	January–June 2016	January–June 2015
Net cash from operating activities	34 664	24 399
Net cash from investing activities (excluding changes of marketable securities and derivative financial instruments)	(37 883)	(12 315)
Free operating cash flow	(3 219)	12 084
Dividend paid	(19 473)	(27 263)
Sale / (purchase) of treasury shares	(1 420)	(277)
Free cash flow	(24 112)	(15 456)

11 Events after the balance sheet date

There were no events after the balance-sheet date which affect the half-year results or require any adjustments to the Group's assets and liabilities.

All amounts are in CHF 1000

For further information on the
HUBER+SUHNER Group please visit
www.hubersuhner.com.

This half-year report is also
available in German.
The German version is binding.

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