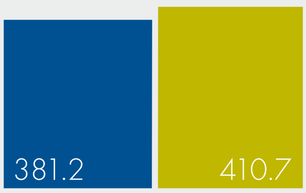
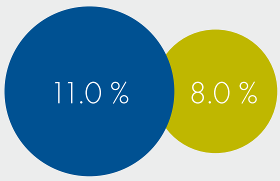
Half-year Report
2017

Strong growth in net sales



EBIT margin within the mid-term target range



Net income at 5.8 % of net sales

Disproportionately high growth in major projects with weak margins

First successes with strategic growth initiatives

Changeover of the accounting standard from IFRS to Swiss GAAP FER[1]

■ H1/2016 ■ H1/2017 in CHF million

[1] The consolidated financial statements have been prepared in accordance with Swiss GAAP FER since the beginning of 2017. The previous periods have been adjusted accordingly to enable comparison with the current business period (restatement, see note 2.2).

HUBER+SUHNER
Excellence in Connectivity Solutions

Dynamic growth in the first half of the year – lower profitability, but within the mid-term target range – positive signals from strategic growth initiatives

Urs Ryffel (CEO) and Urs Kaufmann (Chairman)

The first half-year saw a mixed picture for HUBER+SUHNER: a significant increase in net sales – compared to the very strong previous year period – stood in contrast to a slightly reduced profitability. The Radio Frequency and Fiber Optics divisions reported increased order intake and net sales again, while Low Frequency recorded the strongest growth in order intake, but as expected lagged behind the figures of the previous year in terms of net sales.

Order intake rose sharply to CHF 425.1 million (+9.5 %), while net sales also increased dynamically to CHF 410.7 million (+7.7 %). EBIT declined to CHF 32.8 million (−21.8 %) due to investments for the future, costs related to the withdrawal from the European build-to-print harnessing business and an unfavourable product mix. With an EBIT margin of 8.0 % (previous year 11.0 %), the mid-term target range of 8–10 % was just achieved. Net income amounted to CHF 23.9 million (previous year CHF 33.0 million), down 27.5 % year-on-year, and return on sales was 5.8 %.

Net sales grew in all three main regions. Business with customers in the APAC region showed the most dynamic development with an increase of 18 %, which already accounted for 39 % of the Group's net sales. The significant growth in Asia was mainly due to higher market shares with key customers in the communication market. Major projects in this market showed, however, below-average margins.

Measures were taken to generate a higher profit contribution in the competitive communication and railway markets. A positive report can be made regarding investments in new growth areas, which were driven forward decisively. Progress has been made in all key markets, as evidenced by future-oriented projects with potential new customers and the first orders.

Growth in net sales, adjusted for currency and copper effects (+0.3 %) and portfolio effects (+2.2 %) was 5.2 %. The increased order intake compared to the previous year's period, which grew at a higher rate than net sales, led to a slight increase in the book-to-bill rate to 1.04 (previous year 1.02).
The targeted upfront investments in opportunities with growth potential and the expansion of production capacities at various production sites led to an increase in the number of employees to 4 241 (previous year 3 942).
As already announced, the Board of Directors decided to switch the accounting standard from IFRS to Swiss GAAP FER as of 1 January 2017. The first half-year financial statements for 2017 were prepared for the first time in accordance with Swiss GAAP FER.

Communication and industrial markets grew significantly, while the transportation market reported the expected decline in the railway market but an increase in the automotive growth market

The communication market once again contributed the most to positive net sales performance. The pleasing growth of 14.7 % was mainly driven by projects with large-scale communication equipment manufacturers, supported by a marked increase in the data center market segment. In the transportation market (–4.2 %), growth in net sales in the automotive submarket could only partially offset the decline in railway business. Net sales rose in all industrial high-tech niches and led to growth of 6.7 % in the industrial market.

Radio Frequency remained on a growth path and kept the EBIT margin high

With an order intake increase of 8.9 % to CHF 123.1 million and net sales rising by 7.0 % to CHF 118.1 million, the Radio Frequency division experienced very strong development. This resulted in a high EBIT margin of 13.1 % and an EBIT of CHF 15.5 million. The Aerospace+Defense and Test+Measurement market segments contributed to this successful first half of the year. Increased interest in radar sensors and radio frequency connections underlined the unstoppable development towards the growth trend for autonomous driving. Increased demand for on-board WLAN equipment on trains also had a positive effect.

Fiber Optics net sales even higher – increased margin pressure

In the first half of 2017, net sales also grew very dynamically in the Fiber Optics division, reaching CHF 186.4 million (+18.2 %).

Order intake increased by 6.7 % to CHF 181.7 million. The steady expansion of mobile radio networks to the 4G/LTE standard in price-sensitive emerging markets such as India contributed significantly to this development. Business in the data center segment also developed positively, where significant growth potential is still to be expected and appropriate investments have been made. The two technology acquisitions Cube Optics and Polatis also contributed to a further increase in net sales. The pleasing development in net sales did not hide the fact that the price pressure on large-scale projects in the communication market has reduced margins. EBIT declined to CHF 16.2 million (–28.1 %) and the EBIT margin to 8.7 %.

Low Frequency just in the profit zone – positive signals on the order side

Net sales in the Low Frequency division fell by 6.2 % in the first half of the year to just CHF 106.2 million; again lower than the previous year, this was foreseeable due to the low order intake during the second half of 2016. EBIT amounted to CHF 0.5 million, which corresponds to an EBIT margin of 0.4 %. On the other hand, order intake showed a gratifying trend: at CHF 120.3 million it was 14.4 % higher than the figure for the previous year period. This positive development was due to a resurgent railway market in Asia. The continued unsatisfactory profitability in the Low Frequency division was the result of the difficult cable systems business with European railway customers, and restructuring measures introduced in the first half of 2017 have had a negative impact on the results. Their positive effects will, however, become evident in the second half of the year. After the balance sheet date, the business with build-to-print harnessing operated from Poland was sold as part of a strategic streamlining. Upfront investments in the automotive market began to have beneficial effects, e.g. approvals from manufacturers of electric vehicles in the field of high-voltage systems. Worth mentioning is the award received from the European Association of Automotive Suppliers CLEPA for the RADOX® High Power Charging System.

Outlook

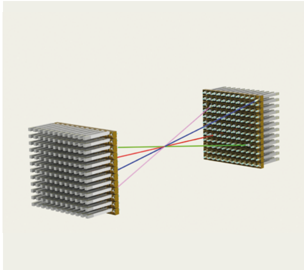
Compared to a very dynamic first half of the year, which was given an extraordinary boost by the customer project to expand the mobile radio network in India, a slightly lower business volume is assumed for the second half. For this reason, HUBER+SUHNER expects growth of around 5 % in 2017 compared to the previous year, assuming the currency situation remains similar. The EBIT margin is likely to be in the lower half of the mid-term target range of 8–10 %.

Urs Kaufmann
Chairman of the Board of Directors

Urs Ryffel
CEO

Milestones in the first half year 2017

Communication
Polatis



Successful expansion of the production capacity for optical switches due to the doubling of demand volume in the first year after joining the Group

Transportation
Automotive

HUBER+SUHNER wins another innovation award with the RADOX® High Power Charging System

Industrial
Aerospace

Sole supplier of radio frequency components to major satellite project

Communication
Mobile communications

Market share gains in the expansion of the mobile radio network to 4G/LTE standard in India

Key figures H1/2017

Group CHF million	January–June 2017	January–June 2016	Change
Order intake	425.1	388.4	9.5 %
Order backlog as of 30.6.	186.5	179.3	4.0 %
Net sales	410.7	381.2	7.7 %
Gross margin	33.9 %	37.4 %	
EBITDA	48.3	57.5	(16.1 %)
as % of net sales	11.8 %	15.1 %	
EBIT	32.8	41.9	(21.8 %)
as % of net sales	8.0 %	11.0 %	
Financial result	(0.4)	2.5	n/a
Net income	23.9	33.0	(27.5 %)
as % of net sales	5.8 %	8.6 %	
Purchases of PP&E and intangible assets	18.1	13.3	36.3 %
Cash flow from operating activities	23.1	36.2	(36.4 %)
Free operating cash flow	8.9	(1.7)	n/a
Net liquidity as of 30.6.	140.5	133.5	5.3 %
Equity as of 30.6.	565.3	548.9	3.0 %
as % of balance sheet total	77.6 %	79.3 %	
Employees as of 30.6.	4 241	3 942	7.6 %

Data per share in CHF	January–June 2017	January–June 2016	Change
Stock market price as of 30.6.	71.70	52.50	36.6 %
Net income	1.23	1.69	(27.5 %)

Segment information CHF million		January–June 2017	January–June 2016	Change
Radio Frequency	Order intake	123.1	113.0	8.9 %
	Net sales	118.1	110.3	7.0 %
	EBIT	15.5	15.4	0.7 %
	as % of net sales	13.1 %	13.9 %	
Fiber Optics	Order intake	181.7	170.2	6.7 %
	Net sales	186.4	157.7	18.2 %
	EBIT	16.2	22.6	(28.1 %)
	as % of net sales	8.7 %	14.3 %	
Low Frequency	Order intake	120.3	105.2	14.4 %
	Net sales	106.2	113.2	(6.2 %)
	EBIT	0.5	7.0	(93.4 %)
	as % of net sales	0.4 %	6.2 %	

Financial calendar

Net sales/Order intake (Q1–Q3)	24.10.2017	Annual report 2017	13.03.2018
Net sales/Order intake (Q1–Q4)	25.01.2018	Media and analysts' conference	13.03.2018
		Annual General Meeting (Gossau SG)	11.04.2018

Since the beginning of 2017 the consolidated financial statements are prepared in accordance with Swiss GAAP FER. Prior period figures have been restated to conform to the presentation for the current financial period to ensure comparability, see note 2.2.

Consolidated Income Statement

in CHF 1000	Notes	January–June 2017	%	January–June 2016	%
Net sales	5	410 682	100.0	381 210	100.0
Cost of goods sold		(271 292)		(238 509)	
Gross profit		139 390	33.9	142 701	37.4
Selling expense		(63 811)		(59 590)	
Administrative expense		(29 912)		(28 000)	
Research and development expense		(17 334)		(13 822)	
Other operating expense		(428)		(178)	
Other operating income	5	4 900		838	
Operating profit (EBIT)	5	32 805	8.0	41 949	11.0
Financial result		(354)		2 450	
Income before taxes		32 451	7.9	44 399	11.6
Income taxes		(8 551)		(11 444)	
Net income		23 900	5.8	32 955	8.6

Data per share in CHF	January–June 2017		January–June 2016	
Earnings per share	1.23		1.69	
Diluted earnings per share	1.23		1.69	

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

Consolidated Balance Sheet

in CHF 1000	Notes	30.6.2017	%	31.12.2016	%
Assets					
Cash and cash equivalents		140 486		157 512	
Trade receivables		146 818		132 631	
Other short-term receivables		32 613		24 084	
Inventories		161 235		142 465	
Accrued income		2 232		1 091	
Current assets		483 384	66.3	457 783	65.1
Property, plant and equipment		188 626		189 435	
Intangible assets		23 936		23 580	
Financial assets		19 324		19 126	
Deferred tax assets		13 604		13 390	
Non-current assets		245 490	33.7	245 531	34.9
Assets		728 874	100.0	703 314	100.0
Liabilities and equity					
Trade payables		53 956		31 585	
Other short-term liabilities		50 682		41 368	
Short-term provisions		10 085		10 694	
Deferred income		13 869		11 100	
Current liabilities		128 592	17.6	94 747	13.5
Other long-term liabilities		41		96	
Long-term provisions		8 794		9 215	
Deferred tax liabilities		26 177		25 929	
Non-current liabilities		35 012	4.8	35 240	5.0
Liabilities		163 604	22.4	129 987	18.5
Share capital		5 050		5 050	
Capital reserves		32 744		32 744	
Treasury shares		(230)		(1 259)	
Retained earnings		527 706		536 792	
Equity		565 270	77.6	573 327	81.5
Liabilities and equity		728 874	100.0	703 314	100.0

Since the beginning of 2017 the consolidated financial statements are prepared in accordance with Swiss GAAP FER. Prior period figures have been restated to conform to the presentation for the current financial period to ensure comparability, see note 2.2.

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Consolidated Cash Flow Statement

in CHF 1000	Notes	January–June 2017	January–June 2016
Net income		23 900	32 955
Income taxes		8 551	11 444
Depreciation of property, plant and equipment and intangible assets		15 484	15 594
Other non-cash items		863	(3 490)
Loss/profit from the disposal of property, plant and equipment		(3 874)	(46)
Change in trade receivables		(17 752)	(19 652)
Change in inventories		(22 231)	(6 778)
Change in other receivables and accrued income		(5 867)	(3 427)
Change in trade payables		23 272	10 646
Change in other liabilities and deferred income		11 440	10 257
Change in provisions		(781)	(1 311)
Income tax paid		(9 907)	(9 750)
Interest paid		(41)	(217)
Cash flow from operating activities		23 057	36 225
Purchases of property, plant and equipment		(15 802)	(13 072)
Selling of property, plant and equipment		4 419	74
Purchases of intangible assets		(2 801)	(1 443)
Purchases of financial assets		(130)	(15)
Interest received		193	356
Purchase of subsidiaries less purchased net cash	3	–	(23 783)
Cash flow from investing activities		(14 121)	(37 883)
Payment of dividend		(24 342)	(19 473)
Purchase of treasury shares		(557)	(1 420)
Decrease of short-term financial liabilities		–	(3 488)
Cash flow from financing activities		(24 899)	(24 381)
Effect of exchange rate changes on cash		(1 063)	(490)
Net change in cash and cash equivalents		(17 026)	(26 529)
Cash and cash equivalents at 1.1.		157 512	159 989
Cash and cash equivalents at 30.6.		140 486	133 460
Net change in cash and cash equivalents		(17 026)	(26 529)

Since the beginning of 2017 the consolidated financial statements are prepared in accordance with Swiss GAAP FER. Prior period figures have been restated to conform to the presentation for the current financial period to ensure comparability, see note 2.2.

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

Consolidated Statement of Equity

in CHF 1000	Share capital	Capital reserves	Treasury shares	Other retained earnings	Goodwill offset	Translation differences	Retained earnings	Equity
Balance at 31.12.2015 IFRS	4 864	31 832	–	636 599	–	(23 663)	612 936	649 632
Adjustments Swiss GAAP FER (see accounting policies)	186	868	(1 054)	(37 791)	(70 515)	23 663	(84 643)	(84 643)
Balance at 1.1.2016 Swiss GAAP FER	5 050	32 700	(1 054)	598 808	(70 515)	–	528 293	564 989
Net income	–	–	–	32 955	–	–	32 955	32 955
Dividend paid	–	–	–	(19 473)	–	–	(19 473)	(19 473)
Purchase of treasury shares	–	–	(1 420)	–	–	–	–	(1 420)
Disposal of treasury shares	–	–	1 259	143	–	–	143	1 402
Goodwill offset via equity	–	–	–	–	(23 769)	–	(23 769)	(23 769)
Share-based payment	–	–	–	(555)	–	–	(555)	(555)
Currency translation differences	–	–	–	–	–	(5 204)	(5 204)	(5 204)
Balance at 30.6.2016	5 050	32 700	(1 215)	611 878	(94 284)	(5 204)	512 390	548 925
Balance at 31.12.2016 IFRS	4 863	31 672	–	645 019	–	(23 170)	621 849	658 384
Adjustments Swiss GAAP FER (see accounting policies)	187	1 072	(1 259)	(11 971)	(94 284)	21 198	(85 057)	(85 057)
Balance at 31.12.2016 Swiss GAAP FER	5 050	32 744	(1 259)	633 048	(94 284)	(1 972)	536 792	573 327
Net income	–	–	–	23 900	–	–	23 900	23 900
Dividend paid	–	–	–	(24 342)	–	–	(24 342)	(24 342)
Purchase of treasury shares	–	–	(557)	–	–	–	–	(557)
Disposal of treasury shares	–	–	1 586	348	–	–	348	1 934
Share-based payment	–	–	–	(839)	–	–	(839)	(839)
Currency translation differences	–	–	–	–	–	(8 153)	(8 153)	(8 153)
Balance at 30.6.2017	5 050	32 744	(230)	632 115	(94 284)	(10 125)	527 706	565 270

Since the beginning of 2017 the consolidated financial statements are prepared in accordance with Swiss GAAP FER. Prior period figures have been restated to conform to the presentation for the current financial period to ensure comparability, see note 2.2.

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 half-year report was approved for publication by the Board of Directors on 18 August 2017.

The consolidated half-year report was prepared in accordance with Swiss GAAP FER 31 “Complementary recommendation for listed companies” and the accounting policies set out in the Annual report 2016. Exceptions are those in note 2.2 listed, necessary adjustments as a result of the first-time application of the accounting and reporting recommendations Swiss GAAP FER. This half-year report is an interim report, which allows simplifications in comparison to an annual report.

2.1 Basis of preparation

The consolidated financial statements of the HUBER + SUHNER Group are based on the individual financial statements of the Group companies and were prepared in accordance with all guidelines of the accounting and reporting recommendations Swiss GAAP FER. The consolidated financial statements have been prepared under the historical cost convention unless otherwise mentioned in the following consolidation and accounting policies.

2.2 Adjustments due to the first-time application of Swiss GAAP FER

As already disclosed in the Annual Report 2016, the Board of Directors has decided to change the accounting policy from IFRS to Swiss GAAP FER as of 1 January 2017. The half-year report 2017 was prepared for the first time in accordance with the guidelines of Swiss GAAP FER.
The accounting and valuation principles applied for the preparation and presentation of the half-year report 2017 deviate from the annual report 2016 prepared in accordance with IFRS in the following points:

- Goodwill from acquisitions is directly offset, as at the acquisition date, with retained earnings in equity in accordance with the allowed treatment under Swiss GAAP FER 30. Under IFRS, goodwill was capitalized and not amortized; goodwill was tested for impairment annually. In addition under IFRS, all identifiable intangible assets have been valued and capitalized at the acquisition date. Under Swiss GAAP FER any unrecognized intangible assets as per acquisition are not separated and identified and therefore allocated to goodwill. Under Swiss GAAP FER, transaction costs incurred in connection with acquisitions are treated as part of acquisition costs. Under IFRS transaction costs were booked to the income statement.
- For Swiss pension plans an economic obligation or a benefit is determined in accordance with Swiss GAAP FER 16 from the financial statements of the pension plan made on the basis of Swiss GAAP FER 26. Employer contribution reserves and comparable items are capitalized in accordance with Swiss GAAP FER 16. The economic impact from pension plans of foreign subsidiaries is determined in accordance with the valuation methods applied in the respective country. Under IFRS, defined benefit plans were calculated in accordance with the projected-unit credit-method and recognized in accordance with IAS 19.
- The mentioned valuation and balance sheet adjustments have consequences for deferred income taxes in the balance sheet and income statement.
- Accumulated translation differences recognized in equity are offset with retained earnings at the time of conversion.

The presentation and structure of balance sheet, income statement, statement of shareholders' equity and cash flow statement have been adjusted to the requirements of Swiss GAAP FER.

Prior period figures have been restated to conform to the presentation for the current financial period to ensure comparability.

The effects of the above-mentioned adjustments for equity and the net income are shown in the following tables:

Adjustments to equity	1.1.2016	30.6.2016	31.12.2016
Equity according to IFRS	649 632	615 396	658 384
Offset goodwill from acquisitions	(50 107)	(64 471)	(66 243)
Offset acquired intangible assets for trademarks, technology and customer relations	(24 769)	(34 123)	(32 333)
Adjustment pension assets and liabilities	(17 027)	30 201	8 148
Deferred tax assets and liabilities	7 260	1 922	5 371
Equity according to Swiss GAAP FER	564 989	548 925	573 327

Adjustments to net income	January–June 2016	January–December 2016
Net income according to IFRS	29 940	49 098
Adjustment amortisation acquired intangible assets for trademarks, technology and customer relations	2 162	4 953
Adjustment personnel expense and income	1 006	(525)
Adjustment transaction costs from acquisitions	500	505
Deferred income taxes	(653)	(837)
Net income according to Swiss GAAP FER	32 955	53 194

All amounts are in CHF 1000

3 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). 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. At the time of acquisition the values of net assets according to Swiss GAAP FER are as follows:

	Fair Value
Cash and cash equivalents	810
Trade receivables	2 223
Other short-term receivables	1 659
Inventories	2 025
Non-current assets	1 001
Deferred tax assets	2 092
Short-term financial liabilities	(3 488)
Other short-term liabilities	(1 743)
Short-term provisions	(108)
Deferred income	(2 279)
Acquired net assets	2 192

On 30 December 2016 the Swedish subsidiary, HUBER+SUHNER AB, was liquidated. The company was wholly owned by HUBER+SUHNER AG and was deconsolidated. The financial impact of the liquidation was immaterial.

4 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		Average rates for the consolidated income and cash flow statement	
	30.6.2017	31.12.2016	January–June 2017	January–June 2016
1 EUR	1.09	1.07	1.08	1.10
1 USD	0.96	1.03	0.99	0.99
100 CNY	14.11	14.80	14.39	15.07
1 GBP	1.23	1.26	1.25	1.40
100 INR	1.49	1.51	1.51	1.46

All amounts are in CHF 1000

5 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: Fiber optics products manufactured by HUBER+SUHNER are suitable for complex applications with very high data rates. Our comprehensive portfolio includes cables, connectors, cable assemblies, cable and distribution systems as well as highly miniaturised wavelength multiplexers and all-optical switches. The products are used, for instance, in especially harsh environmental conditions. Even when installation has to be fast and safe, the pre-assembled, customer-specific systems – including the smallest components and the highest packing density – are the ideal solution. An optimised polishing process developed in-house for fiber optic connectors represents an important basis for the high quality of our optical connectivity technology as well as the distinctive know-how in the processing of high-performance materials and high-temperature polyamides to precision parts.

Low Frequency: HUBER+SUHNER develops and manufactures low frequency products for challenging applications. The wide 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 specializes 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.

Corporate: Includes corporate functions and all activities that cannot be allocated to one of the three operational Divisions.

Net sales	January–June 2017	January–June 2016
Radio Frequency	118 045	110 289
Fiber Optics	186 404	157 691
Low Frequency	106 233	113 230
Total net sales	410 682	381 210

All amounts are in CHF 1000

Operating profit (EBIT)	January–June 2017	January–June 2016
Radio Frequency	15 485	15 374
Fiber Optics	16 244	22 598
Low Frequency	460	7 002
Corporate	616	(3 025)
Total operating profit (EBIT)	32 805	41 949

The operating profit reported under Corporate in the reporting year 2017 contains the net profit from sale of an industrial property in Switzerland amounting to CHF 3.7 million (in the consolidated income statement shown under 'Other operating income').

Since the beginning of 2017 the consolidated financial statements are prepared in accordance with Swiss GAAP FER. Prior period figures have been restated to conform to the presentation for the current financial period to ensure comparability, see note 2.2.

6 Events after the balance sheet date

On 31 July 2017, in the course of strategical focusing on European railway market, HUBER+SUHNER signed the contract for the sale of its cable system project for the Twindexx trains to Kabel-Technik Polska Sp. z o.o.. The sale shall come into force on 1 September 2017. This transaction should not have a material impact on the second half-year 2017 result of HUBER+SUHNER Group.

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.

Photos: HUBER+SUHNER, Thinkstock

Concept and editorial

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