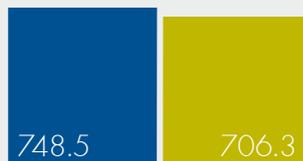
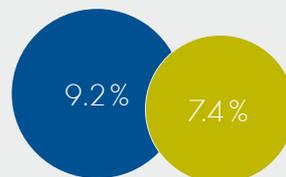


KEY FACTS AT A GLANCE 2015

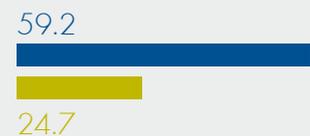
5.6% net sales decrease in Swiss francs



EBIT margin at the upper end of the announced target range of 6 - 7.5%



Net income significantly reduced due to currency impacts



Measures for cushioning the negative currency impacts are showing effect - higher profit in the second half year

High free operating cash flow



Fiber Optics with a new net sales record - top performance by Cube Optics

■ 2014 ■ 2015 in CHF million

Solid result despite a difficult environment



2015 was heavily influenced by the appreciation of the Swiss franc. Net sales (CHF 706.3 million) decreased by a total of 5.6 % compared with the previous year. It was possible to limit the fall in net sales to 2.4 % at constant currency exchange rates. Order intake (CHF 702.8 million) declined significantly compared with the previous year (-8.5 %), but stabilised at the same level as net sales. The Fiber Optics division continued to grow and once again exceeded the previous year's net sales record, with a plus of 12.3 %. Cube Optics, which was acquired in October 2014, displayed extremely dynamic growth during the reporting year.

Thanks to the rapidly introduced measures following the "Swiss franc shock", the EBIT margin once again improved considerably in the second half year (8.3 % as opposed to 6.5 % in the first half year). The EBIT margin of 7.4 % was at the upper end of the announced target range of 6 - 7.5 % for 2015. The EBIT reached CHF 52.3 million (previous year CHF 69 million). The influence of currency and copper prices on EBIT-level came to CHF -9.4 million (-14 %). Price concessions that became necessary have not been taken into account. Net income fell in 2015 to CHF 24.7 million (previous year CHF 59.2 million), as a result of non-cash-relevant, balance-sheet-related exchange rate losses of CHF 15.1 million and an above-average tax rate. The high free operating cash flow of CHF 47.9 million further strengthened the balance sheet and increased net liquidity to CHF 160.0 million.

Worldwide, the company employed 3 649 people at the end of 2015 (previous year 3 891). The number of staff in Switzerland dropped by 96 to 1 271 permanent employees last year.

The communication market continued to grow – transportation and industrial declined

The communication market gained slightly, thanks in particular to high growth rates in India and South-East Asia. In addition, Cube Optics, acquired in October 2014, grew very successfully. The demand for solutions for data centers and access networks also rose significantly. Net sales amounted to CHF 340.5 million, corresponding to an increase of 3.1 % compared with the previous year.

In the transportation market, which is heavily influenced by project business, net sales (CHF 202.2 million) declined by 14.2 % compared with 2015. Large-scale projects commissioned by Chinese railway manufacturers were delayed, and various projects in Europe came to an end. New orders secured in various countries and a book-to-bill ratio of over 1 signal an improvement of the situation in this important market. The automotive market saw a marked increase in order intake, while net sales fell, primarily for currency reasons.

Net sales in the industrial market (CHF 163.6 million) declined by 10.3 % during the past year. While demand in the Aerospace+Defense market segment improved, Test+Measurement weakened last year. As in all areas, this was added to by the currency effect and repeated base effect from the now insignificant solar market segment.

Double-digit margin despite reduced net sales for the Radio Frequency division

Radio Frequency had to cope with a fall in net sales of 12.1 % to CHF 206.6 million in 2015. Order intake reached CHF 201.2 million. Thanks to consistent cost management, pleasingly the EBIT margin could be kept in the double-digit area at 10.5 %. In 2015, significant design-in successes were recorded for innovative radio frequency products: with V+E band antennas for mobile telephony, board-to-board connectors within the communication and industrial markets, the SENCITY antenna family in the transportation market, as well as high-performance coaxial cables in the Aerospace+Defense market segment. The integration of HUBER+SUHNER Astrolab into the global sales network is also showing increasingly positive results.

Fiber Optics surpasses the previous year's net sales record and further improves profitability

With striking growth of 12.3 %, the Fiber Optics division once again generated record net sales (CHF 280.7 million). At CHF 270.8 million, order entry was in line with the previous year's level. The EBIT margin increased to 12.3 % (previous year 10.6 %). The HUBER+SUHNER Cube Optics subsidiary acquired in 2014 was successfully integrated and exceeded the high expectations regarding net sales and profits. The strong position in the development of mobile communication infrastructure towards the Long Term Evolution (LTE) standard was expanded to more countries. Following its disappointing development in previous years, the Fiber to the Home business also showed pleasing growth. The strategic development of the data center market segment took a major step forward.

Downturn in the Low Frequency division – countermeasures initiated

With its high share of net sales in the euro region and a large proportion of its costs in Swiss francs, the Low Frequency division was particularly hard hit by the currency upheavals. Additionally, there was a notable decline in railway business. Net sales fell to CHF 219.0 million (–16.9 % compared to the previous year). The order intake of CHF 230.8 million was more than 5 % above net sales. Profitability was also affected by the challenging business situation; however it remained in the profit zone with an EBIT of CHF 2.4 million. Various measures to strengthen profitability long-term were implemented in 2015, with the reorganisation in Switzerland and the sale of the fiber composite business in Fehraltorf. An important success on the market was the large order from Bombardier for cabling the SBB Twindexx double-deck trains. The project pipeline for automotive business was clearly improved, and initial success was achieved with the new RADOX marine cable family.

Changes to the Board of Directors and Executive Group Management

At the Annual General Meeting 2015, Dr. Beat Kälin was elected as the new Chairman of the Board. Following his long-standing and highly commendable activities on the Board of Directors, Dr. Peter Altorfer will not stand for re-election in April 2016. The election of Jörg Walther as a new Board Member will be proposed to the shareholders. The following appointments were made within the Executive Group Management in 2015: Ulrich Schaumann was appointed Chief Operations + IT Officer as per 1 April, Drew Nixon assumed responsibility for global sales on 1 May as COO Global Sales, and Patricia Stolz was appointed Chief Human Resources Officer as per 1 July.

Dividend

The Board of Directors will propose to the Annual General Meeting a disbursement of CHF 1.00 per share as per the new dividend policy. This represents a payout ratio of 79 %.

Outlook for 2016

Following the challenging financial year 2015, HUBER+SUHNER started from a robust position into 2016. The 3x3 strategy and trends in the target markets communication, transportation and industrial still offer considerable opportunities for the future. The most important growth drivers remain the unrestrained appetite for bandwidth, dynamically increasing data quantities, the growing need for environmentally friendly mobility, and the constant requirement for innovation in industry's high-tech niches. Although the current situation on the global markets shows a varied picture, HUBER+SUHNER is confident to return to the path of growth in 2016 and to increase operating profitability to the upper half of the mid-term EBIT margin target range of 6–9 %.

Many thanks!

We wish to thank our employees for their dedicated commitment during the past year as well as for their active contribution to mastering the challenges we faced in 2015. Equally, we thank all our shareholders, customers and suppliers for their excellent cooperation and greatly appreciated trust.



Dr. Beat Kälin
Chairman of the
Board of Directors



Urs Kaufmann
Delegate of the Board of Directors
and CEO

Milestones in 2015

Transportation:

Railway



Large-scale order from Bombardier for 59 SBB Twindexx double-deck trains

Communication:

Mobile communication



Samsung India awards additional large-scale order for cell site business

Industrial:

Rohde&Schwarz



Comprehensive global procurement agreement with Rohde&Schwarz – “Preferred Supplier” status

Communication:

HUBER+SUHNER Cube Optics



100Gig DWDM application for 57 km Metro Optical Network London Internet Exchange

Linking our skills globally for maximum customer benefit



Around the globe, 24 hours a day, people rely on fast and reliable connectivity for the transmission of data and energy: We want to communicate at all times and everywhere – whether at home, in the office, in a train, or on the road.

Robust, high-precision and strong connections are also needed for transportation and industry. To cover these basic requirements and ensure optimum service worldwide for our customers, HUBER+SUHNER maintains a global network with 13 production sites, seven sales regions and five competence centers. We are globally close to our customers: establishing the right skills and activities in the right locations is crucially important. HUBER+SUHNER combines global know-how with local flexibility to offer our customers specific solutions for excellent connectivity.

Excellence in Connectivity Solutions

 <p>Strong position in target markets</p>	 <p>Leader in technology and innovation</p>	 <p>Operational excellence</p>
 <p>People with passion for common goals and a strong financial base</p>		

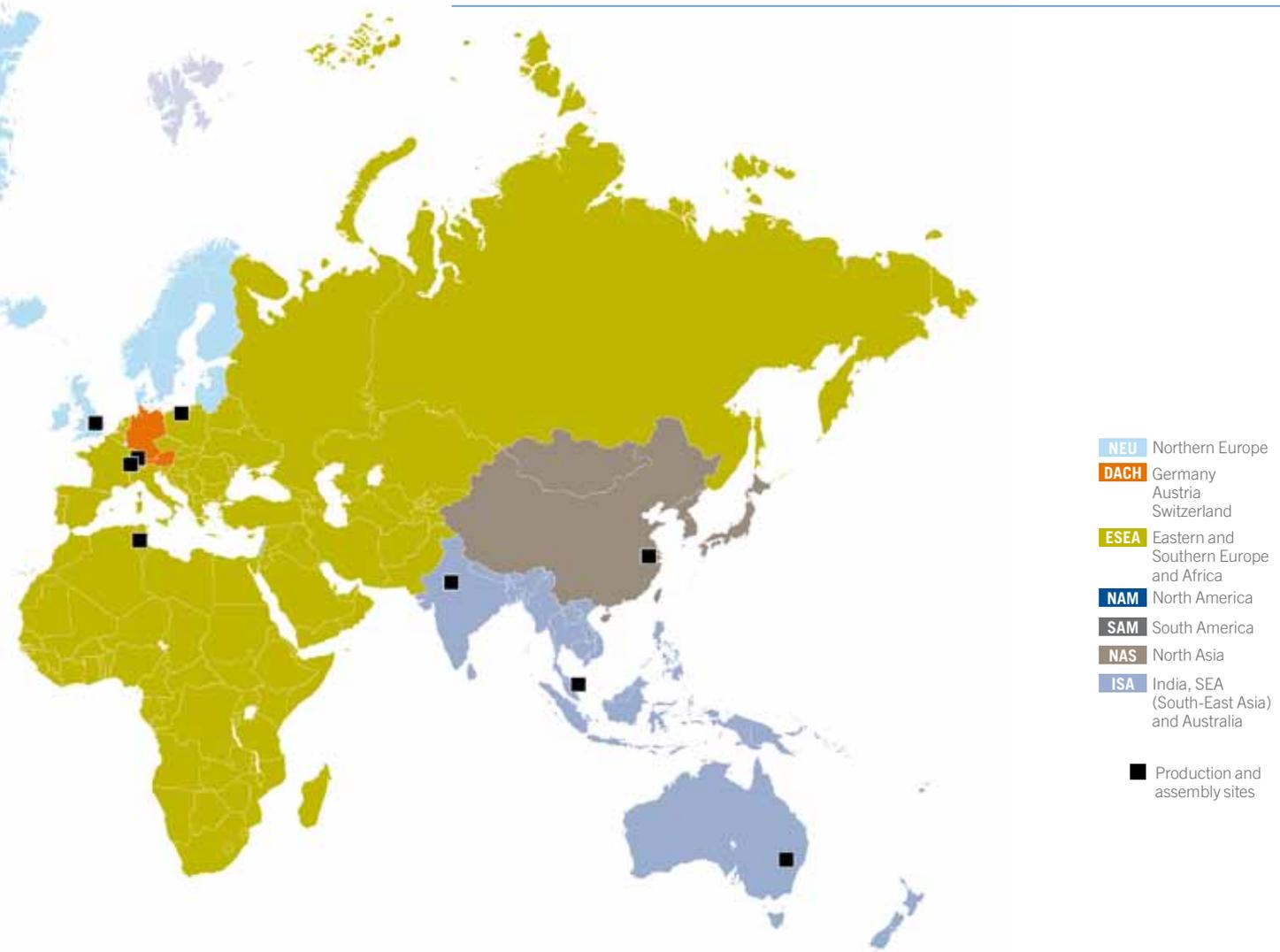
A strong position in the target markets thanks to seven global sales regions
 HUBER+SUHNER's worldwide sales activities are organised into seven regions. The objective is to be as close as possible to our customers with the skills they need, and to keep our fingers on the pulse of the markets. More than just product and market knowledge is required here: the know-how of our highly qualified application engineers who can

respond to customers' specific local needs is also called for. This makes us faster, more flexible, and able to recognise new trends early on. Globally active customers, such as large telecommunications equipment manufacturers, are also serviced by our Global Key Account Management, in order to develop globally coordinated solutions for their product ranges.



Innovation power and market leadership in cutting-edge key technologies

Our competence centers are located where they can provide the greatest customer benefits and where we have the best employees. This proximity enables early and close cooperation with our customers on development projects. In addition to the central competence centers in Switzerland, important functions are also being increasingly decentralised. Thus, the main focus of our subsidiary Astrolab in Warren, USA, is on radio frequency solutions for the Aerospace+Defense market segment. In order to be even closer to the market, our research and development capacity was expanded further in 2015. In Shanghai, China, the research and development team is developing applications for the Radio Frequency, Fiber Optics and Low Frequency divisions



specifically for the Chinese market. Both, regionally and globally active Chinese customers, are served flexibly and with fast reaction times. In Mainz, Germany, everything revolves around high-tech solutions for fiber optics in the communication market: Our subsidiary Cube Optics specialises in developing miniaturised multiplexer products and systems. These enable cost-efficient increases in data transfer rates for fiber optic connections and networks, which offer huge future potential, particularly for data centers and access networks for private and business customers.



Operational excellence across the entire production chain

Our 13 sites worldwide ensure that the right activity takes place at the right location. HUBER+SUHNER maintains a global production and assembly network with a clear focus: Whilst the employees in Switzerland, Poland, China, Germany and America manufacture products and solutions for the global markets, the plants in England, Tunisia, Australia, India, Malaysia, Mexico, Costa Rica and Brazil produce for regional markets. Moreover, as a service centre the location in Poland is increasingly assuming selected functions

in the areas of IT, finance and European distribution logistics. Order processing and project supervision also takes place locally, wherever possible. Regional service centers allow fast reactions to local changes and customer requirements. This makes HUBER+SUHNER a reliable and flexible partner worldwide.



Our employees – passion and commitment to common goals

Decentralised skills and regional structures require close, well-networked global cooperation. Our virtual teams work closely together on projects and markets. They combine local strengths with centrally bundled skills to provide the best possible customer benefits. Global processes and guidelines ensure globally identical quality standards as well as smooth collaboration in interdisciplinary projects.

In the end, our employees are the decisive success factor. With their passion, strong commitment and sound qualifications, they are responsible for the excellent connectivity solutions that our customers can rely on everywhere and at all times.

Radio Frequency division

Lower net sales –
double-digit EBIT margin – strengthened project pipeline

Key figures		2015	2014	%
Order intake	CHF million	201.2	238.7	-15.7
Net sales	CHF million	206.6	235.0	-12.1
Operating profit (EBIT)	CHF million	21.7	33.0	-34.3
EBIT margin	%	10.5	14.0	

The Radio Frequency division generated net sales of CHF 206.6 million in 2015 (-12.1 % compared with the previous year). The lower business volume with the communications equipment manufacturers in mobile communication was the most important influential factor. The project pipeline developed positively in the Aerospace+Defense market segment. At CHF 201.2 million, order intake was still a little lower than net sales. Operating profit was CHF 21.7 million with a pleasing double-digit EBIT margin of 10.5 %.

Fiber Optics division

Continued record net sales –
highly dynamic development of Cube Optics – good earning power

Key figures		2015	2014	%
Order intake	CHF million	270.8	271.0	-0.1
Net sales	CHF million	280.7	249.9	+12.3
Operating profit (EBIT)	CHF million	34.4	26.6	+29.5
EBIT margin	%	12.3	10.6	

Fiber Optics achieved another new net sales record of CHF 280.7 million (+12.3 % compared with the previous year), where both mobile communication and fixed network business have expanded significantly. The large order from Samsung in India caused a significant expansion of local production capacities. Order intake (CHF 270.8 million, -0.1%) was slightly lower than net sales but remained stable at the previous year's level. Operating profit was CHF 34.4 million with an increased EBIT margin of 12.3 %.

Low Frequency division

Considerably lower business volume –
still positive result achieved – measures implemented

Key figures		2015	2014	%
Order intake	CHF million	230.8	258.4	-10.7
Net sales	CHF million	219.0	263.6	-16.9
Operating profit (EBIT)	CHF million	2.4	12.2	-80.1
EBIT margin	%	1.1	4.6	

The Low Frequency division generated net sales of CHF 219.0 million during the past year, equivalent to a 16.9% decline compared with the previous year. The considerable currency impact as well as delayed rail projects in China influenced the business situation decisively. The consistently implemented cost reduction measures will make an impact in 2016. Additionally, it was possible to improve the project pipeline in the automotive business considerably. Order intake of CHF 230.8 million exceeded net sales by more than 5%. Operating profits were additionally burdened by the divestment of the fiber composite business; however it remained profitable with CHF 2.4 million.

**Reto Bolt**, COO Radio Frequency

"2015 was a difficult year. Despite declining net sales, the Radio Frequency division was nonetheless able to maintain earning power at attractive levels. We are well-positioned for the future and were able to implement major development projects."

**Urs Ryffel**, COO Fiber Optics

"We were able to grow considerably again in 2015 and to continue the promising growth course from the previous year. Cube Optics also made an important contribution to our success story from the outset and was integrated into HUBER+SUHNER smoothly."

**Patrick Riederer**, COO Low Frequency

"Due to the high cost base in Switzerland, the Low Frequency division was particularly hard hit by the currency upheavals. In addition to the measures for reducing our costs, we have initiated a reorganisation which will enable us to have a clearer focus on the target markets and on our customers."

Key figures 2015 and financial calendar

Group in CHF million	2015	2014	Change
Order intake	702.8	768.1	(8.5%)
Order backlog as of 31.12.	169.7	186.2	(8.8%)
Net sales	706.3	748.5	(5.6%)
Gross margin	34.6%	35.8%	
EBITDA	86.5	101.1	(14.4%)
as % of net sales	12.2%	13.5%	
EBIT	52.3	69.0	(24.2%)
as % of net sales	7.4%	9.2%	
Net financial result	(15.4)	4.8	n/a
Net income	24.7	59.2	(58.3%)
as % of net sales	3.5%	7.9%	
as % of average shareholders' equity	3.7%	9.1%	
Purchases of PP&E and intangible assets	23.5	42.5	(44.6%)
Net cash from operating activities	69.7	78.0	(10.7%)
Free operating cash flow	47.9	(11.9)	n/a
Net liquidity	160.0	143.3	11.7%
Shareholders' equity	649.6	673.6	(3.6%)
as % of balance sheet total	83.5%	80.5%	
Employees as of 31.12.	3 649	3 891	(6.2%)
Market capitalisation as of 31.12.	901.6	921.6	(2.2%)
Data per Share (in CHF)			
Stock market price as of 31.12.	46.35	47.40	(2.2%)
Net income	1.27	3.05	(58.3%)
Dividend	1.00 ¹⁾	1.40	(28.6%)

¹⁾ proposed dividend

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Financial calendar

Annual General Meeting (Herisau)	6 April 2016
Half-year report	30 August 2016
Media and analysts' conference	30 August 2016
Sales and order intake (Q1–Q3)	25 October 2016

Detailed figures are available online at
www.hubersuhner.com