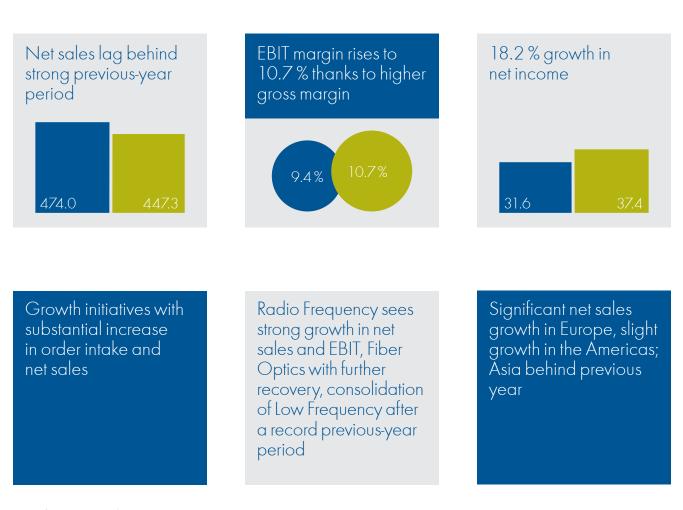
## Letter to shareholders H1/2019



■ H1/2018 ■ H1/2019 CHF million



# Increase in earning power due to growth with high-margin business



Urs Kaufmann (Chairman) and Urs Ryffel (CEO)

The first half of 2019 went well for HUBER+SUHNER: The change in business mix compared to the prior-year period led to significantly increased profitability at Group level despite lower net sales. Overall, EBIT rose 7.8 % year on year to CHF 47.8 million, generating an EBIT margin of a high 10.7% (previous year: 9.4%). The Radio Frequency technology segment once again proved to be the driving force in high-margin applications, both in order intake and net sales. The Fiber Optics technology segment recorded a significant decline in the low-margin volume business, while the Low Frequency technology segment fell slightly short of the very high previous-year figures.

Order intake decreased to CHF 448.7 million (-13.2%), while net sales amounted to CHF 447.3 million, representing a decline of 5.6% year on year. The three main markets developed similarly to the technology segments. The industrial market, with applications based largely on radio frequency technology, once again proved highly dynamic and reported strong growth. The decline in the communication market was, in part, due to lower net sales from individual large-scale projects in Asia. In the transportation market, automotive reported positive growth, partially compensating for the slower momentum in the significantly larger railway market. This development resulted in a shift in the net sales share in the main regions: at 48 % (previous year 42 %), EMEA (including Switzerland) was well ahead of both APAC at 31 % (previous year 40%) and the Americas with 21% (previous year 18%). Adjusted for currency and copper effects (-1.8%), there was a shortfall in net sales of 3.9%. Order intake reached the same level as net sales, resulting in a book-to-bill rate of 1.0 (previous year 1.09). The increase in workforce from 4348 to 4665 was centred primarily around the production plants, where a limited number of temporary workers were given fixed contracts.

### Strong growth in industrial submarkets; net sales decline in communication and transportation

The 18.6% decline in net sales in the communication market was due entirely to a significantly lower volume from a single large-scale project on the Indian subcontinent. The transportation market was 9.3% down on the very strong previous-year period. This was attributable to lower momentum on the Asian railway market than one year ago. The industrial market grew by 27.9%, with the test and measurement, as well as aerospace and defense submarkets seeing the highest increases.

### Strong growth in Radio Frequency – further significant increase in profitability

The Radio Frequency technology segment continued to develop very positively. Order intake of CHF 152.6 million was up 6.2 % year on year, while net sales of CHF 147.8 million represented growth of 13.1 %. This resulted in an EBIT of CHF 27.0 million or an EBIT margin of 18.3 %, more than three percentage points higher than the prior-year period. The increased need for safety in many regions of the world and the strong demand for precision test and measurement components had a positive effect in the first half of the year and underline the strong position of HUBER+SUHNER in the manufacture of extremely reliable radio frequency components for a wide range of industrial applications.

### Fiber Optics sees continued upturn in profitability despite lower volumes

In the first half of 2019, the Fiber Optics technology segment recorded a decline both in order intake, which stood at CHF 150.3 million (-26.2 %), and net sales, which amounted to CHF 157.5 million (-17.1 %). This was a result of the expected lower year-on-year volumes from infrastructure projects for the expansion of mobile communication networks to the 4G/LTE standard. In absolute terms, however, EBIT for the first six months was still slightly up on the previous year, at CHF 12.3 million. The EBIT margin increased by almost one and a half percentage points to 7.8 %. Business in the high-margin market segments of data centers and WAN/access networks, where there is a sustained expansion of capacities to cope with rapidly growing data volumes, continued to expand compared with the same period last year. Prospects for future growth are also interesting.

### Net sales level in Low Frequency remains low although growth opportunities still intact

In the Low Frequency technology segment, the very strong prioryear period had a base effect, which led to a significant flattening of the momentum in the first half of 2019. This had an impact on order intake, which decreased to CHF 145.8 million (-14.0 %) year on year, while net sales declined to CHF 142.0 million (-7.3 %). The EBIT of CHF 12.6 million equated to an EBIT margin of 8.8 %, after achieving a level just within the double-digit range in the prior-year period. The smaller automotive submarket saw positive growth. The continuing trend towards electromobility on the roads is now starting to include major utility vehicle and bus manufacturers. Based on the extensive expertise of HUBER+SUHNER in high-voltage systems and following its first successful authorisations for passenger cars, this opens up additional opportunities for the company with regard to trucks. Business in the railway submarket was down year on year. The previous year's very high volumes from the Asian region in particular were unsustainable. Globally, however, the railway market remained at a good level and the many project tenders indicate a continuation of this trend. The role of 'connected mobility' is set to increase as a result of the need for mobile communication in public transport.

#### Outlook

In the first half of 2019, HUBER+SUHNER succeeded in partially offsetting the partial decline in business from low-margin, large-scale projects through higher-margin business. This change in the business mix led to increased profitability. The four growth initiatives (Aerospace & Defense; Small Cells; Data Center; Electric Vehicles) developed positively and together made the expected contribution to this effect.

Due to the current exchange rate situation and the slowing momentum in important submarkets HUBER+SUHNER expects a rather restrained development in the second half of the year. As a result, sales are currently expected to decline by a mid-single-digit percentage year on year in 2019. HUBER+SUHNER confirms its guidance for the EBIT margin for the entire fiscal year in the upper half of the medium-term target range of 8-10 %.

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Urs Kaufmann Chairman of the Board of Directors

Urs Ryffel CEO

### Milestones in the first half year 2019

#### **Communication** Connected mobility



Acquisition of Kathrein's antenna portfolios for railway, bus and securityrelevant communication applications to strengthen own technology leadership

**Transportation** Railway



Order to supply data bus cables for 17 metro train sets in a metropolitan region in Australia

#### Industrial Opportunity with Offshore market segment



Development of a RADOX<sup>®</sup> product line for extreme environmental conditions on drilling platforms

**Communication** Small Cells growth initiative



Launch of SENCITY® urban antennas to cover 4G and 5G radio frequency ranges in urban areas

## Key figures H1/2019

Group Ortination     Jamery-Lose 2019     Jamery-Lose 2019     Jamery-Lose 2019     Cheeyes 2019       Order include     44872     516.8     [12.33]       Order include     44872     33.65     [12.33]       Order include     44723     42420     [15.68]       Order include     4473     42420     [15.68]       Gross margin     33.22%     33.65     [12.33]       Gross margin     33.22%     33.65     [12.33]       Gross margin     33.22%     33.65     [12.23]       Gross margin     447.8     44.3     78%       Gross margin     6.03     [10.7%]     44.3     78%       Faminot result     [0.7%]     44.8     6.2%     182.5%       Gross margin call holes     [15.5]     [11.4]     26.5%       Call for trailons     [15.5]     [11.4]     26.5% <th></th> <th></th> <th></th> <th></th> <th></th>					
Order backlog as of 30.6.     235.1     268.0     [12.33]       Net seles     447.3     474.0     [56.53]       Gross margin     37.23     37.40     [56.53]       Gross margin     63.3     61.2     3.5%       EBITA     63.3     61.2     3.5%       Cast of net seles     14.28     12.9%     7.8%       EBITA     47.8     44.3     7.8%       a % of net seles     10.7%     9.4%     7.8%       Encode result     10.61     12.41     n/m       Net income     37.4     31.6     18.2%       as % of net seles     15.5     11.4     30.5%       Cash flow from operating activities     33.9     34.48     (2.5%)       Net locome     33.9     34.48     (2.5%)       Net locidity as of 30.6.     106.69     150.5     10.9%       Grads as of balance sheet total     77.9%     77.6%     10.%       as % of balance sheet total     77.9%     77.6%     10.%     10.%       Chif ration     19.20 <t< th=""><th>Group CHF million</th><th></th><th>January-June 2019</th><th>January-June 2018</th><th>Change</th></t<>	Group CHF million		January-June 2019	January-June 2018	Change
Net soles     44/23     4/400     (5.6%)       Gross mirgin     372/2     33.6%	Order intake		448.7	516.8	(13.2%)
Net soles     44/23     4/400     (5.6%)       Gross mirgin     372/2     33.6%	Order backlog as	s of 30.6.	235.1	268.0	(12.3 %)
EBITDA     63.3     61.2     3.5%       as % of net sales     14.2%     12.9%     12.0%       EBIT     47.8     44.3     7.8%       as % of net sales     10.7%     9.4%     10.7%       Financial result     10.041     (2.4)     n/m       Income     37.4     31.6     18.2%       as % of net sales     8.4%     6.7%     6.4%       Purchases of PR8E and intengible assets     15.5     11.4     30.5%       Cash Bow from operating activities     33.9     34.8     (2.5%)       Purchases of PR8E and intengible assets     15.5     11.4     30.5%       Free operating activities     33.9     34.8     (2.5%)       Vert liquidity as of 30.6     166.9     150.5     10.0%       as % of balance sheet total     77.9%     77.6%     10.3%       as % of balance sheet total     77.9%     72.6%     10.3%       Stock market price as of 30.6     82.20     60.50     35.9%       Net income     1.92     1.62     18.2%       Entin			447.3	474.0	(5.6%)
EBITDA     63.3     61.2     3.5%       cs % of net soles     14.2%     12.9%     12.9%       EBIT     6.5%     14.2%     12.9%     12.9%       CBIT     6.5%     10.7%     9.4%     12.9%     12.9%       EBIT cs % of net soles     10.7%     9.4%     16.0%     18.2%     n/m       S % of net soles     3.74     3.1.6     18.2%     n/m     18.2%     n/m       as % of net soles     15.5     11.4     36.5%     16.6.9%     12.5%     16.0.8%     16.0.9%     16.0.9%     16.0.9%     16.0.9%     16.0.9%     16.0.9%     16.0.9%     16.0.9%     10.0%     16.0.9%     10.0%     16.0.9%     10.0%     16.0.9%     10.0%     16.0.9%     10.0%     16.0.9%     10.0	Gross margin		37.2 %	33.6%	
EBIT     47.8     44.3     7.8%       ox % of net soles     10.7%     9.4%     no/m       Net income     37.4     31.6     18.2%       as % of net soles     8.4%     6.7%     18.2%       Purchases of PP&E and intengible assets     15.5     11.4     36.5%       Cash flow from operating activities     33.9     34.48     [2.5%]       Net locame     33.9     34.48     [2.5%]       Cash flow from operating activities     33.9     34.48     [2.5%]       Tee operating activities     33.9     34.48     [2.5%]       Fault soles     0.0.     106.09     100.5     10.9%       Equit so of 30.0.     0.604.0     598.7     1.0%     as % of balance sheet total     77.9%     77.6%       Employees as of 30.0.     4.665     4.348     7.3%     Change       Stock market price as of 30.6.     82.20     60.50     35.9%     Net income     1.62     18.2%       Segment information     Jonuary. June     Jonuary. June     2018     Change     2018     218.2% </td <td></td> <td></td> <td>63.3</td> <td>61.2</td> <td>3.5%</td>			63.3	61.2	3.5%
as % of net soles     107%     94%       Financial result     (0.6)     (1.2.4)     n/m       Net income     374     31.6     18.2%       as % of net sales     8.4%     6.7%     6.7%       Purchases of PP&E and intengible assets     15.5     11.4     36.5%       Cash flow from operating activities     33.9     34.8     (2.5%)       Free operating cash flow     18.2%     33.9     16.0%       Net liquidity as of 30.6.     106.09     115.05     10.9%       Equip as of 30.6.     604.40     598.7     10.0%       as % of balance sheet total     772.9%     776.%     776.%       Employees as of 30.6.     4665     4348     73%       Data per share modes     1.92     1.02     18.2%       Stock market price as of 30.6.     82.20     60.50     35.9%       Net income     1.92     1.62     18.2%       Segment information     2016     2018     2%       a % of net sales     18.2%     130.7     13.1%       EBIT     2.20 <td>as % of net sale</td> <td>es</td> <td>14.2%</td> <td>12.9%</td> <td></td>	as % of net sale	es	14.2%	12.9%	
Financial result     (0.6)     (124)     n/m       Net income     334     31.6     18.2%       as % of net sales     8.4%     6.7%     18.2%       Purchases of PP&E and intengible assets     15.5     11.4     36.5%       Cash flow from operating activities     33.9     34.8     [2.5%]       Free operating cash flow     18.1     21.5     (16.0%]       Net liquidity as of 30.6.     1660.9     150.3     10.9%       cayling as of 30.6.     6604.6     598.7     1.0%       as % of balance sheet total     779%     776%     1.0%       Data per share in CHF     January-jure 2016     January-jure 2018     Change       Stock morket price as of 30.6.     82.20     60.50     35.9%       Net income     1.92     1.62     18.2%       Segment information     2.08     2.08     2.08       Chr millon     2.09     3.6%     6.22%       Net income     152.6     143.7     6.2%       Fiber Optics     Order intake     152.6     143.7     6.2%	EBIT		47.8	44.3	7.8 %
Net income     1 <th1< td=""><td>as % of net sale</td><td>es</td><td>10.7%</td><td>9.4%</td><td></td></th1<>	as % of net sale	es	10.7%	9.4%	
Net income     37.4     31.6     18.2%       as % of net sales     84.4%     6.7	Financial result		(0.6)	(2.4)	n/m
Purchases of PR&E and intangible assets     15.5     11.4     36.5%       Cash flow from operating activities     33.9     34.8     (2.5%)       Free operating activities     33.9     34.8     (2.5%)       Ivel liquidity as of 30.6.     166.9     15.5     10.9%       Bet liquidity as of 30.6.     604.6     598.7     1.0%       as % of balance sheet total     77.9%     77.6%     1       Employees as of 30.6.     4 665     4 348     7.3%       Data per share     January-line     January-line     Change       a % of balance sheet total     77.9%     7.16%     1       Stock market price as of 30.6.     82.20     60.50     35.9%       Net income     1.92     1.62     18.2%       Segment information     January-line     January-line     Change       Chi million     January-line     January-line     Change       Chi million     January-line     January-line     Change       Segment information     January-line     January-line     Change       Chi million     12.0 <td>Net income</td> <td></td> <td>37.4</td> <td>31.6</td> <td>18.2%</td>	Net income		37.4	31.6	18.2%
Cash flow from operating activities     33.9     34.8     (2.5%)       Free operating cash flow     18.1     21.5     (16.0%)       Net liquidity as of 30.6.     166.9     150.5     10.9%       Equity as of 30.6.     604.6     598.7     1.0%       as % of balance sheet total     77.9%     77.6%     77.6%       Employees as of 30.6.     4 665     4 348     7.3%       Data per share m CHP     January-June 2019     January-June 2018     Change       Stock market price as of 30.6.     82.20     60.50     35.9%       Net income     1.92     1.62     18.2%       Segment information     January-June 2019     January-June 2018     Change       Radio frequency     Order intoke     152.6     143.7     6.2%       Net sales     147.8     130.7     13.1%       EBIT     27.0     19.9     35.8%       as % of net sales     152.5     190.11     (17.1%)       as % of net sales     78.3     6.4%     11.1%       as % of net sales     78.8     6.4%	as % of net sales		8.4%	6.7%	
Cash flow from operating activities     33.9     34.8     (2.5%)       Free operating cash flow     18.1     21.5     (16.0%)       Net liquidity as of 30.6.     166.9     150.5     10.9%       Equity as of 30.6.     604.6     598.7     1.0%       as % of balance sheet total     77.9%     77.6%     77.6%       Employees as of 30.6.     4 665     4 348     7.3%       Data per share m CHP     January-June 2019     January-June 2018     Change       Stock market price as of 30.6.     82.20     60.50     35.9%       Net income     1.92     1.62     18.2%       Segment information     January-June 2019     January-June 2018     Change       Radio frequency     Order intoke     152.6     143.7     6.2%       Net sales     147.8     130.7     13.1%       EBIT     27.0     19.9     35.8%       as % of net sales     152.5     190.11     (17.1%)       as % of net sales     78.3     6.4%     11.1%       as % of net sales     78.8     6.4%					04.50
Free operating cash flow     18.1     21.5     (16.0%)       Net liquidity as of 30.6.     166.9     150.5     10.9%       Equity as of 30.6.     604.6     598.7     1.0%       as % of balance sheet total     779%     776%     10.9%       Employees as of 30.6.     4 665     4 348     73%       Data per share in CHF     January-June 2019     January-June 2018     Change       Stock market price as of 30.6.     82.20     60.50     35.9%       Net income     1.92     1.62     18.2%       Segment information CHF million     January-June 2019     January-June 2018     Change       Radio frequency     Order intake     152.6     143.7     6.2%       Met sales     147.8     130.7     13.1%       EBIT     270     19.9     35.8%       as % of net sales     18.3%     15.2%     11.1%       Ket sales     157.5     190.1     (17.1%)       EBIT     12.3     12.1     1.1%       as % of net sales     78%     64.4%     11.1%					
Net liquidity as of 30.6.     166.9     150.5     10.9%       Equity as of 30.6.     604.6     598.7     1.0%       as % of balance sheet total     77.9%     77.6%     1.0%       Employees as of 30.6.     4 665     4 348     7.3%       Data per share m CHF     january-june 2010     january-june 2018     Chonge       Stock market price as of 30.6.     82.20     60.50     35.9%       Net income     1.92     1.62     18.2%       Segment information CHF million     January-june 2019     January-june 2018     Chonge       Radio Frequency     Order intake     152.6     143.7     6.2%       He sales     147.8     130.7     13.1%       EBIT     270     19.9     35.8%       as % of net sales     18.3%     15.2%     162.2%       Het sales     157.5     190.1     (17.1%)       EBIT     21.3     12.1     1.1%       as % of net sales     7.8%     6.4%     11.1%       Low frequency     Order inake     7.8%     6.4%     11.1					
Characteristic     Characteristic     Characteristic     Characteristic       Equity as of 30.6.     33.6.     598.7     1.0%       as % of balance sheet total     77.9%     77.6%     1.0%       Employees as of 30.6.     4 665     4 348     7.3%       Data per share m CHF     january-june 2019     january-june 2019     Change       Stock market price as of 30.6.     82.20     60.50     35.9%       Net income     1.92     1.62     18.2%       Segment information CHF million     january-june 2019     january-june 2018     Change       Radio frequency     Order intake     152.6     143.7     6.2%       Net soles     147.8     130.7     13.1%       EBIT     27.00     19.9     35.8%       resoles     18.3%     15.2%     16.2%       Net soles     157.5     190.1     (17.1%)       EBIT     12.3     12.1     1.1%       as % of net soles     7.8%     6.4%     11.1%       IEW Frequency     Order intake     145.8     169.5					
as % of balance sheet total     77.9%     77.6%       Employees as of 30.6.     4 665     4 348     7.3%       Data per share in CHF     January-june 2019     January-june 2018     January-june 2018     Change       Stock market price as of 30.6.     82.20     60.50     35.9%       Net income     1.92     1.62     18.2%       Segment information CHF million     January-june 2018     January-june 2018     Change       Radio Frequency EHF million     0rder intake     1152.6     143.7     6.2%       Radio Frequency CHF million     0rder intake     1152.6     143.7     6.2%       Radio Frequency Cher intake     0rder intake     130.7     13.1%       EBIT     2700     19.9     35.8%       So % of net sales     18.3%     15.2%     100.1       Eber Optics     Order intake     150.3     203.6     (26.2%)       Net sales     157.5     190.1     (17.1%)     11.1%       as % of net sales     7.8%     6.4%     0.4%     0.4%       Low Frequency     Order intake <td< td=""><td colspan="2"></td><td></td><td></td><td></td></td<>					
Employees as of 30.6.     4 665     4 348     73%       Data per share in CHF     January-June 2019     January-June 2018     January-June 2019     January-June 2018     Change       Stock market price as of 30.6.     82.20     60.50     35.9%       Net income     1.92     1.62     18.2%       Segment information CHF million     January-June 2019     January-June 2018     Change       Radio Frequency EBIT     Order intake     13.2%     Change     Change       Radio Frequency as % of net sales     147.8     130.7     13.1%       EBIT     27.0     19.9     35.8%       as % of net sales     152.5     190.1     (17.1%)       EBIT     12.3     12.1     1.1%       as % of net sales     7.8%     6.4%     1.1%       as % of net sales     7.8%     6.4%     1.1%       Low Frequency     Order intake     145.8     169.5     (14.0%)       Met sales     142.0     153.2     (7.3%)       EBIT     12.6     154.4     (18.6%)					1.0%
Date per share in CHF     Jonuary-June 2019     Jonuary-June 2018     Change 2018       Stock market price as of 30.6.     82.20     60.50     35.9%       Net income     1.92     1.62     18.2%       Segment information CHF million     January-June 2019     January-June 2019     Change       Radio Frequency     Order intake     152.6     143.7     6.2%       Net sales     147.8     130.7     13.1%       EBIT     2700     19.9     35.8%       as % of net sales     18.3%     15.2%     162.6       Fiber Optics     Order intake     150.3     203.6     (26.2%)       Net sales     157.5     190.1     (17.1%)       EBIT     12.3     12.1     1.1%       as % of net sales     7.8%     6.4%     10.3       Low Frequency     Order intake     145.8     169.5     (14.0%)       Net sales     7.8%     6.4%     145.8     169.5     (14.0%)       EBIT     12.6     153.2     (7.3%)     153.2     (7.3%)     154.4	as % of balanc	e sheet total			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Employees as of 30.6.		4 665	4 348	7.3 %
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Net income     1.92     1.62     18.2%       Segment information CHF million     January-June 2019     January-June 2019     January-June 2018     Change       Radio Frequency     Order intake     152.6     143.7     6.2%       Net sales     147.8     130.7     13.1%       EBIT     27.0     19.9     35.8%       as % of net sales     18.3%     15.2%     162.2%       Net sales     18.3%     15.2%     162.2%       Fiber Optics     Order intake     150.3     203.6     (26.2%)       Net sales     157.5     190.1     (17.1%)       EBIT     21.3     12.1     1.1%       as % of net sales     7.8%     6.4%     1.1%       Low Frequency     Order intake     145.8     169.5     (14.0%)       Net sales     142.0     153.2     7.3%     18.6%	in CHF	-			Chunge
Segment information CHF million     January-June 2019     January-June 2019     January-June 2018     Change       Radio Frequency     Order intake     152.6     143.7     6.2%       Net sales     147.8     130.7     13.1%       EBIT     27.0     19.9     35.8%       as % of net sales     18.3%     15.2%     1       Fiber Optics     Order intake     150.3     203.6     (26.2%)       Net sales     157.5     190.1     (17.1%)       EBIT     12.3     12.1     1.1%       as % of net sales     7.8%     6.4%     1.1%       Low Frequency     Order intake     145.8     169.5     (14.0%)       Ret sales     145.8     169.5     (14.0%)       EBIT     12.6     153.2     (7.3%)	Stock market price as of 30.6.		82.20	60.50	35.9%
CHF million     2019     2018       Radio Frequency     Order intake     152.6     143.7     6.2%       Net sales     Net sales     130.7     13.1%       EBIT     2700     19.9     35.8%       as % of net sales     18.3%     15.2%     16.2%       Fiber Optics     Order intake     150.3     203.6     (26.2%)       Ket sales     1150.3     203.6     (26.2%)       Net sales     155.7     190.1     (17.1%)       EBIT     2019     203.6     (26.2%)       Net sales     7.8%     6.4%     (14.0%)       as % of net sales     7.8%     6.4%     (14.0%)       Low Frequency     Order intake     145.8     169.5     (14.0%)       Net sales     142.0     153.2     (7.3%)       EBIT     12.6     154.4     (18.6%)	Net income		1.92	1.62	18.2%
Radio Frequency     Order intake     1152.6     1143.7     6.2%       Net sales     1147.8     130.7     13.1%       EBIT     27.0     19.9     35.8%       as % of net sales     18.3%     15.2%     14.7%       Fiber Optics     Order intake     150.3     203.6     (26.2%)       Net sales     157.5     190.1     (17.1%)       EBIT     203.6     (26.2%)     1.1%       Met sales     157.5     190.1     (17.1%)       EBIT     20.36     (26.2%)     1.1%       Met sales     78.%     6.4%     1.1%       Met sales     78.8     6.4%     14.0%)       Icow Frequency     Order intake     145.8     169.5     (14.0%)       Net sales     142.0     153.2     (7.3%)       EBIT     12.6     154.4     (18.6%)		mation			Change
Net sales     Net sales     147.8     130.7     13.1%       EBIT     27.0     19.9     35.8%       as % of net sales     18.3%     15.2%     15.2%       Fiber Optics     Order intake     150.3     203.6     (26.2%)       Net sales     157.5     190.1     (17.1%)       EBIT     23.3     12.1     11.1%       as % of net sales     7.8%     6.4%        Low Frequency     Order intake     142.0     153.2     (14.0%)       Net sales     142.0     153.2     (7.3%)       EBIT     12.6     154.4     (18.6%)	CHF million				
EBIT     27.0     19.9     35.8%       as % of net sales     18.3%     15.2%        Fiber Optics     Order intake     150.3     203.6     (26.2%)       Net sales     1157.5     190.1     (17.1%)       EBIT     12.3     12.1     1.1%       as % of net sales     7.8%     6.4%        Low Frequency     Order intake     145.8     169.5     (14.0%)       Net sales     142.0     153.2     (7.3%)       EBIT     12.6     154.4     (18.6%)	Radio Frequency		-	143.7	
as % of net sales     18.3%     15.2%       Fiber Optics     Order intake     150.3     203.6     (26.2%)       Net sales     157.5     190.1     (17.1%)       EBIT     203.6     15.2%     190.1     (17.1%)       as % of net sales     7.8%     6.4%     1.1%       Low Frequency     Order intake     145.8     169.5     (14.0%)       Net sales     2142.0     153.2     (7.3%)       EBIT     12.6     15.4     (18.6%)					
Fiber Optics     Order intake     Ofder intake     150.3     203.6     (26.2%)       Net sales     1157.5     190.1     (17.1%)       EBIT     12.3     12.1     1.1%       as % of net sales     7.8%     6.4%        Low Frequency     Order intake     145.8     169.5     (14.0%)       Net sales     142.0     153.2     (7.3%)       EBIT     12.6     15.4     (18.6%)					35.8%
Net sales     Net sales     157.5     190.1     (17.1%)       EBIT     12.3     12.1     1.1%       as % of net sales     7.8%     6.4%        Low Frequency     Order intake     145.8     169.5     (14.0%)       Net sales     142.0     153.2     (7.3%)       EBIT     12.6     15.4     (18.6%)					
EBIT     12.3     12.1       as % of net sales     7.8%     6.4%       Low Frequency     Order intake     145.8     169.5     (14.0%)       Net sales     142.0     153.2     (7.3%)       EBIT     12.6     15.4     (18.6%)	Fiber Optics			203.6	
as % of net sales     7.8 %     6.4 %       Low Frequency     Order intake     145.8     169.5     (14.0 %)       Net sales     142.0     153.2     (7.3 %)       EBIT     12.6     15.4     (18.6 %)					
Low Frequency     Order intake     145.8     169.5     (14.0%)       Net sales     142.0     153.2     (7.3%)       EBIT     12.6     15.4     (18.6%)					1.1%
Net sales     142.0     153.2     (7.3%)       EBIT     12.6     15.4     (18.6%)					
EBIT 12.6 15.4 (18.6%)	Low Frequency				
		Net sales	142.0		(7.3 %)
as % of net sales 8.8% 10.1%			12.6	15.4	(18.6%)
		as % of net sales	8.8%	10.1 %	

n/m = not meaningful

#### **Financial calendar**

Net sales/Order intake (9 months)	24.10.2019
Net sales/Order intake 2019	23.01.2020

Annual report 2019 Media and analysts' conference Annual General Meeting (Pfäffikon ZH

	10.03.2020	
	10.03.2020	
H)	01.04.2020	

Detailed figures are available online at www.hubersuhner.com This letter to shareholders is also available in German. The German version is binding.