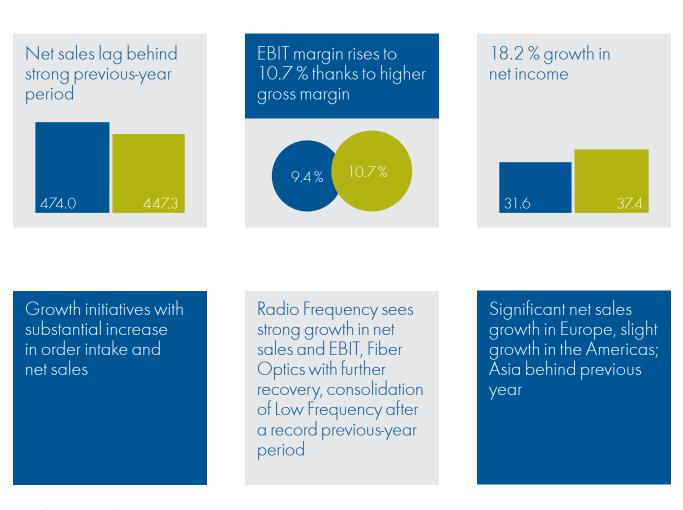
Letter to shareholders H1/2019



■ 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 %.

Ce. In

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[®] 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>					
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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 %)
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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.