

# Dear shareholders, customers, partners Dear employees

For the last 16 years I have had the privilege of leading the Hupac Group as CEO. A period in which we as a team have jointly developed our company from a corridor operator through Switzerland to a continental network operator with connections as far away as Russia and China. We can all be proud of this!

I would like to thank our Chairman and Board of Directors most sincerely for their many years of support and the trust they have placed in me. Since its foundation in 1967, foresight and strategic orientation have always kept Hupac “on course” and have always been the foundation for our positive development.

Dear shareholders, customers and partners, without your trust and support we would not have achieved these goals. “Satisfied customers” is our most important guiding principle. We live it every day, and your comments and suggestions are always an incentive to further improve our performance. This will not change in the future.

During the last years I was allowed to share the management with Michail Stahlhut. A time which I enjoyed immensely and in which I got to know our new CEO even better. I am sure that thanks to his experience and charisma he will lead the company into a successful future and I wish him all the best for this path.

Today we have to manage and overcome the coronavirus crisis. In doing so, Michail Stahlhut can count on a highly motivated team, and the past has shown that Hupac has always come out of crises in a stronger shape.

I would like to express my special thanks to all employees. You have always been the greatest motivator for me. Remain confident, curious and most of all down to earth. These are the virtues that our founding members gave us in our cradle. Live this on.

My office door will always be open for your concerns in the future. True to my motto: “It’s a people’s business”.

Thank you very much, and take care!

Beni Kunz



Hupac is not just a name. After a year and a half with all of you, it’s pretty easy to see that Hupac is a strong part of its environment. That includes not only a region, but an entire sector. Hupac, and this is immediately written in your logbook, is combined transport. It is service, it is modal shift, it is a task. Or, in the words of my predecessor Beni Kunz: Hupac is a task worth tackling.

From the first tours in the Alps I know: nothing is easy in the mountains. There are rocks everywhere, the path is arduous. A good analogy to our sector environment: here, after the work of my predecessors and especially Beni Kunz, the future will lie in making the Alps, which have become almost flat due to the NEAT, easier to master. This is not an end in itself or the door to magnificent new financial results – no. It is a task to prove the strength of the market with decreasing subsidies, which result from the compensation logic of the Swiss state. It is clear that the conditions for precisely these necessary improvements must be in place. These include the 4m corridor, the 740 m long trains and, above all, the heaviest train that can be transported with 740 m and the right locomotive. And this from the starting terminal to the arrival. This creates work for everyone involved in combined transport. A weak point along a route weakens the whole system.

Railways and combined transport belong together like the bicycle and the cyclist on a cycle tour. To develop and continue the best ideas, you need the passion that characterises all the people I have met. There is a lot ahead of us. The last step towards a complete opening of the NEAT, the interconnection of the continent to the southwest, southeast and east. We can do this, and we have the ideas to offer our customers more intermodal transport. The fact that this also includes the land route from Europe to Asia is a logical extension of the idea of combined transport.

A big thank you goes to my predecessor Beni Kunz, who introduced me to the task with the calm of a big brother. For this I owe him my deepest thanks.

Dear customers, please make use of us, challenge us and remain loyal to us even in these hard times of virus-related lockdowns. We – the Hupac team and you as customers – together we are the combined transport. We can do this and even more.

Full of energy,

Michail Stahlhut

