

To all Shareholders of
Sonova Holding AG

May 19, 2009

Well-placed to deal with future challenges

Dear Sonova Shareholder,

The financial year 2008/09 was affected by the global financial and economic crisis and its negative impact on stock markets. Sonova's share price could not escape these effects. I am glad to report, however, that despite the difficult economic climate the Sonova Group managed to perform well and to achieve an organic growth of 7.8%. Thus we were able to comfortably outperform the average growth of the hearing instrument industry, further expand our market share and become the world's biggest manufacturer of hearing systems according to sales. This result not only highlights the strength of our financial performance, but also shows that we have once again achieved our goal of providing hearing solutions to an increasing number of people, thereby improving their quality of life.

The key to our success lies in the high performance of our products as well as our continued investments in research and development. In our role as an innovation and technology leader we are continuously improving the functionality of our systems in order to optimize the benefits for end users. Even if some people may take up to ten years before deciding to purchase a hearing instrument, there is ultimately no alternative for anyone suffering from hearing loss. The products we offer are not luxury consumer goods, but medical technology products that bring genuine value. For this reason, the hearing instrument industry is comparatively unaffected by swings in the economic cycle.

The hearing system market still holds enormous potential. The main growth drivers include demographic changes, such as the "Baby Boom" generation, and the continuous rise in life expectancy. Another important factor is the rapid rate of growth in emerging markets. However, by far the biggest potential for future growth lies in the low penetration rate of hearing instruments, which in industrialized countries is currently only around 20%. In other words, only one in five people suffering from hearing loss actually wears a hearing system. Our stated goal is to make more people aware of the importance of good hearing and explain the advantages of hearing systems.

We are also making the necessary investments to create ideal conditions for our future sustainable growth. In June 2008, we started the construction of a new manufacturing and technology center at our headquarters in Stäfa. This should come on stream at the start of 2010. This building will accommodate the sophisticated production processes for the entire Group and

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all technologically advanced assemblies and components will be manufactured there. This major investment highlights Sonova's commitment to Switzerland as a business location.

Our strategy of consistently focusing on innovation and continuing to expand our sales and distribution capacities, combined with proactive cost management, has once again paid off during the past financial year. We will therefore continue to pursue this strategy consistently.

The complexity and competitiveness of our markets require diverse competences as well as experience within the Board of Directors. I am pleased to propose three new members – all of them business leaders with an outstanding track record – for election to the Board of Directors. Anssi Vanjoki will contribute especially with his experience in the field of innovation and technology. Ronald van der Vis will share his skills and knowledge about end users, branding and marketing with the Board. I am also delighted that Valentin Chapero will contribute his extensive experience in the hearing instrument industry to the Board of Directors.

For more details, please refer to the enclosed invitation, the Media Release and of course, to our comprehensive Annual Report. You can download the Annual Report from our website www.sonova.com or request a copy using the reply form for the Annual General Shareholders' Meeting.

We would like to invite you to attend this year's General Shareholders' Meeting:

**General Shareholders' Meeting of June 10, 2009, at 4:00 p.m. (doors open at 2:30 p.m.)
Hallenstadion Zürich, Wallisellenstrasse 45, 8050 Zürich**

Please find enclosed your official invitation with the agenda and motions by the Board of Directors.

If you are unable to attend the General Shareholders' Meeting personally, you may arrange to be represented by another person, by the independent proxy holder or by Sonova Holding AG.

We look forward to welcoming you at the General Shareholders' Meeting.



Andy Rihs
Chairman of the Board of Directors

- Media Release dated May 19, 2009
- Invitation to the Annual General Shareholders' Meeting of June 10, 2009, with agenda and motions by the Board of Directors
- Reply form and envelope