
Winterthur, March 2, 2017

Anniversary Year with New Record Highs

In 2016, Autoneum once again reached new highs in net sales and profitability thanks to the innovative product portfolio, efficiency enhancements in production and the globally diversified customer base. The Company increased year-on-year net sales in local currencies by 6.8%, net sales in Swiss francs rose by 3.2% to CHF 2'152.6 million. The EBIT margin was raised by 0.6 percentage points to 8.2% which equals a new record high. Compared to 2015, net profit virtually doubled to CHF 133.8 million in 2016 due to operational improvements and the gain from disposal of the UGN business in Chicago Heights. Based on the further improvement in results, the Board of Directors proposes a dividend of CHF 6.50 (2015: CHF 4.50) per share.

Sales growth again above market level

Following a prior year lacking in momentum, the automotive industry picked up again in 2016. With 93 million light vehicles produced worldwide and growth of around 5%, an upward trend was recorded, albeit with an intensity that varied greatly from region to region. Production volumes in Eastern Europe virtually stagnated, while significant growth was recorded in Western Europe. After an already strong previous year, North America only recorded a slight growth in volumes. Mainly driven by the growth market of China, automobile production in Asia was greater than in other regions, with gains of over 7% on 2015. Automobile manufacturers and suppliers in South America remained affected by the ongoing economic crisis in 2016, which resulted in a further year-on-year drop in vehicle production. However, thanks to high production volumes and corresponding sales increases in Asia, Autoneum was able to offset weaknesses in demand in other regions and thus increase year-on-year net sales in local currencies by 6.8% in 2016. Net sales in Swiss francs rose by 3.2% from CHF 2'085.9 million to CHF 2'152.6 million.

Profitability significantly increased

With an EBITDA margin before special effects of 11.4% (2015: 10.7%) in 2016, Autoneum once again achieved a significant profitability increase compared to the previous year. EBITDA rose by 9.8% to CHF 245.0 million. EBITDA after special effects summed up to CHF 278.1 million (2015: CHF 191.5 million). EBIT also rose significantly before special effects to CHF 175.6 million, which corresponds to an EBIT margin of 8.2%. This increase of 0.6 percentage points on the previous year caused the EBIT margin to reach a new record high in a full year. Continuous efficiency increases in production, almost maximum capacity utilization in Europe and low raw material prices in Europe and Asia contributed to this further improvement in the result. EBIT after special effects amounted to CHF 204.5 million (2015: CHF 126.5 million). In 2015, a special effect amounting to CHF 31.5 million following the settlement with the German Federal Cartel Office exerted a negative impact on the result. In 2016, the gain of CHF 33.2 million from disposal of the UGN business in Chicago Heights (Illinois), USA and the impairment loss in the amount of CHF 4.3 million due to the intended adaptation of the South American production capacity influenced the result.

High investments securing profitable growth

Compared to 2015, net profit increased from CHF 68.7 million to CHF 133.8 million in 2016 and has thereby virtually doubled. As well as operational improvements, the aforementioned gain from disposal of the UGN business in Chicago Heights contributed to this distinctive upturn.

In order to also grow profitably in the future, Autoneum invested heavily in expanding the capacities of existing facilities, in vertical integration and in the introduction of new technologies at various sites across the world in 2016. This included, among others, a third global production line for the semi-finished material of Ultra-Silent in Gundershausen, Germany and additional carpet production lines in the USA, Mexico and China. Investments were also made in a new development center at the future North America headquarters in Novi (Michigan), USA. In 2016, the total investments of the Group amounted to CHF 138.4 million (2015: CHF 120.7 million).

Owing to the sharply improved operating performance of Business Group Europe and the special effects, the cash flow from operating activities grew by a significant CHF 82.4 million to CHF 194.1 million (2015: CHF 111.7 million). Thanks to the higher net profit, the return on net assets (RONA) before special effects came to 19.6% (2015: 17.7%) and considerably exceeded the average cost of capital of 8.5%. The equity ratio improved to 38.4% (previous year: 35.7%). Despite the high investments, net debt was reduced to CHF 57.4 million (2015: CHF 106.1 million), primarily due to the operating income and the gain from disposal of the UGN business in Chicago Heights. Earnings per share before special effects were at CHF 19.26 (2015: CHF 15.92).

Expansion of Board of Directors and higher dividend

Based on the positive results of the 2016 financial year, the Board of Directors of Autoneum Holding Ltd will propose to the shareholders at the Annual General Meeting on March 30, 2017 a dividend of CHF 6.50 per share. Compared with the previous year this represents an increase of CHF 2.00 per share. The disposal of the UGN business in Chicago Heights contributes CHF 1.00 to the dividend. The Board of Directors will also propose Norbert Indlekofer for election to the Board of Directors. A German citizen, Norbert Indlekofer has many years of experience in the automobile industry and valuable expertise in the areas of research, development and technology. Approval of the election proposal will expand the Board of Directors of Autoneum Holding Ltd from six to seven members.

Business Groups

Following a year shaped by numerous production ramp-ups and strong growth, Business Group Europe showed a marginal plus in net sales of 0.8% in local currencies in 2016. Due to currency effects, net sales in Swiss francs remained practically unchanged on the previous year's level at CHF 833.4 million (2015: CHF 833.2 million). However, EBIT was increased by over 31% from CHF 44.7 million to CHF 58.7 million in the reporting year. This record result was made possible by almost maximum utilization of production capacities and simultaneous high material efficiency with very low scrap rates as well as low purchasing prices and rigorous cost control. For the first time, the EBIT margin reached 7.0% of net sales, surpassing the previous year's margin by 1.7 percentage points.

Business Group North America achieved organic sales growth of 9.0% in 2016 and thereby significantly outperformed the market dynamics of this region. As in the previous year, the supply of high-volume US and Japanese vehicle models was crucial for the growth. The loss of sales caused by

the disposal of the UGN business in Chicago Heights (Illinois), USA in early 2016 was more than offset by the higher year-on-year production volumes, above all due to gains in market shares. Net sales in Swiss francs rose by 4.2% to CHF 1 018.7 million (2015: CHF 977.9 million) and thus for the first time exceeded the one-billion mark. However, investments in capacity development and expansion weighed down on the result of Business Group North America in 2016. EBIT before special effects therefore fell to CHF 85.9 million (2015: CHF 91.7 million), which corresponds to an EBIT margin of 8.4%. EBIT after special effects rose to CHF 119.1 million.

Business Group Asia once again reported impressive double-digit sales growth of 20.2% in local currencies in 2016. The primary reasons for this were the very high production volumes for vehicles of American and Japanese customers as well as the increasing supply of local car manufacturers in China. In Swiss francs, net sales improved by 16.5% to CHF 210.7 million (2015: CHF 180.9 million). Mainly due to investments in resource development as well as higher logistic and operating expenses, the EBIT margin fell slightly to 13.1%, while EBIT rose by over 10% to CHF 27.7 million (2015: CHF 25.0 million) because of the significant growth in production volumes.

In 2016, the ongoing recession in South America, the key market of Business Group SAMEA (South America, Middle East and Africa), continued to impair automobile demand there, thus resulting in correspondingly low production volumes. While net sales of Business Group SAMEA in local currencies increased by 17.1%, above all due to inflation-related price rises, net sales in Swiss francs stabilized at a low level at CHF 93.5 million (2015: CHF 94.3 million). Thanks to successful restructuring measures, the operating loss before special effects was reduced on the previous year. EBIT before special effects improved from CHF –12.5 million to CHF –9.1 million; the EBIT margin rose by 3.5 percentage points. EBIT after special effects in connection with the impairment loss due to the intended adaptation of the South American production capacity came to CHF –13.4 million.

Outlook

For 2017, Autoneum anticipates net sales growth in local currencies of 4% to 5% in line with its mid-term financial targets. This growth looks set to vary by region. While Business Group Europe is likely to exceed the mid-term target, net sales of Business Group North America should remain at the previous year's level due to softening demand. In line with the strategy, double-digit net sales growth at the high level of 2016 is expected for Business Group Asia, thus being well above the market. The continuation of the restructuring measures in South America should lead to a further improvement in earnings of Business Group SAMEA. Despite the challenging market environment, Autoneum expects to maintain the EBIT margin achieved in 2016.

Further information about the 2016 results as well as the Annual Report 2016 can be found at www.autoneum.com/media/press-kits. At www.autoneum.com/media/subscription/ you can subscribe to the mailing list for media releases.

2016 Annual Results Media Conference

Today, March 2, 2017, 09.00 am

2016 Annual Results Financial Analysts Conference

Today, March 2, 2017, 11.15 am

Location: Autoneum, Schlosstalstrasse 43, 8406 Winterthur

Important dates 2017

Annual General Meeting March 30, 2017

2017 Semi-Annual Results July 25, 2017

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About Autoneum

Autoneum, with its headquarters in Winterthur, Switzerland, is the globally leading producer of vehicle acoustics and thermal management systems. The company develops and manufactures components, modules and complete systems for interior and engine bay as well as heatshields and underbody shields. Customers include leading automobile producers in the key markets of Europe, North America, South America and Asia. Autoneum is represented at around 50 locations in over 20 countries and employs more than 11'000 people worldwide, of whom about 5% are in Switzerland. The company is listed on the SIX Swiss Exchange (ticker symbol AUTN).

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Autoneum. Mastering sound and heat.

Financial highlights

CHF million	2016		2015		Change	Organic growth ¹
Autoneum Group						
Net sales	2 152.6	100.0%	2 085.9	100.0%	3.2%	6.8%
EBITDA	278.1	12.9%	191.5	9.2%	45.2%	
EBITDA adjusted ^{2,3}	245.0	11.4%	223.0	10.7%	9.8%	
EBIT	204.5	9.5%	126.5	6.1%	61.7%	
EBIT adjusted ^{2,3,4}	175.6	8.2%	158.0	7.6%	11.2%	
Net profit	133.8	6.2%	68.7	3.3%	94.8%	
Net profit adjusted ^{2,3,4}	117.0	5.4%	100.2	4.8%	16.8%	
Return on net assets (RONA) ⁵	21.5%		12.7%			
Return on net assets (RONA) adjusted ^{2,3,4,5}	19.6%		17.7%			
Cash flows from operating activities	194.1		111.7			
Net debt at December 31	57.4		106.1			
Number of employees at December 31 ⁶	11 725		11 423		2.6%	
BG Europe						
Net sales	833.4	100.0%	833.2	100.0%	–	0.8%
EBIT	58.7	7.0%	44.7	5.4%		
BG North America						
Net sales	1 018.7	100.0%	977.9	100.0%	4.2%	9.0%
EBIT	119.1	11.7%	91.7	9.4%		
EBIT adjusted ²	85.9	8.4%	91.7	9.4%		
BG Asia						
Net sales	210.7	100.0%	180.9	100.0%	16.5%	20.2%
EBIT	27.7	13.1%	25.0	13.8%		
BG SAMEA⁷						
Net sales	93.5	100.0%	94.3	100.0%	–0.9%	17.1%
EBIT	–13.4	–14.3%	–12.5	–13.3%		
EBIT adjusted ⁴	–9.1	–9.8%	–12.5	–13.3%		
Share AUTN						
Share price at December 31 in CHF	267.25		202.40		32.0%	
Market capitalization at December 31	1 243.4		938.1		32.5%	
Basic earnings per share in CHF	20.61		9.12		126.0%	
Dividend per share in CHF ⁸	6.50		4.50		44.4%	

¹ Change in local currencies, adjusted for the disposal of the UGN business in Chicago Heights (Illinois), USA.

² Before gain from disposal of the UGN business in Chicago Heights in the amount of CHF 33.2 million (CHF 21.1 million after income taxes) in 2016.

³ Before expenses relating to the settlement with the German Federal Cartel Office in the amount of CHF 31.5 million in 2015.

⁴ Before impairment loss due to the intended adaptation of the South American production capacity in the amount of CHF 4.3 million in 2016.

⁵ Net profit before interest expenses in relation to average equity plus interest-bearing liabilities.

⁶ Full-time equivalents including temporary employees (excluding apprentices).

⁷ Including South America, Middle East and Africa.

⁸ As proposed by the Board of Directors and subject to the approval of the Annual General Meeting.