



Half-Year Results 2013

Urs Leinhäuser, Chief Financial Officer & Deputy CEO

Autoneum is the global technology leader in acoustic and thermal management solutions for motor vehicles. Autoneum is a partner for the major automobile manufacturers around the world. Autoneum provides innovative and cost effective solutions for noise reduction and thermal management to increase vehicle comfort and value.

Agenda

1. Introduction and Highlights of HY1 2013

2. Financial Results HY1 2013

3. Outlook Full-Year 2013 and Conclusion

HY1: Outpacing market growth

Capacity adjustments in Europe

“Autoneum clearly exceeded global vehicle production with considerably higher net sales and again significantly increased earnings in the first half of 2013. Additionally, the sale of Autoneum Italy was a key step to capacity adjustments in Europe.”

Martin Hirzel, CEO

HY1: Capacity adjustments in Europe (1)

Sale of Autoneum Italy

- Sale of Autoneum Italy on July 22, 2013
- Sale due to market-induced structural drop in demand in the European automotive market, in particular in the Italian automotive industry
- The concentration of its European production network enables Autoneum – from a significantly stronger financial position since the spin off – to complete another key step in the consistent implementation of its strategy
- Autoneum focuses on core competences in acoustic and thermal management solutions for light vehicles
- Precondition for Autoneum to meet its mid-term financial targets in Europe

HY1 Capacity adjustments in Europe (2)

Sale of Autoneum Italy

- The former subsidiary will also operate as a licensee of Autoneum in the Italian market in the future
- Autoneum Italy:
 - 730 employees
 - Headquarters in Leinì and plants in Desio, Pignataro, Santhià and Vicolungo
 - Sales volume FY 2012: 132 million CHF
(HY2 2012: 59 million CHF)
- One-time expenses in connection with the sale of Autoneum Italy and the potential closure of Dieppe plant in France will impact results in HY2 by approx. 40 million CHF

HY1: Highlights

Financials

Organic growth in all regions

- Autoneum's growth in net sales in local currencies (10.8%) clearly exceeded global light vehicle production (1.4%)
- Net Sales in Swiss francs rose by 11.5% to 1'078 million CHF

Operating result and earnings rose significantly

- EBIT: 55.9 million CHF (HY1 2012: 36.1)
- EBIT margin: 5.2% (HY1 2012: 3.7%)
- Net profit: 31.3 million CHF (HY1 2012: 12.2)
- EPS: 4.27 CHF (HY1 2012: 0.54)
- RONA: 16.6% (HY1 2012: 9.1%)



HY1: Highlights

Strategy

- Besides capacity adjustments in Europe, the expansion of the global footprint in growth markets has been fostered:
 - Set up of JV with Japanese supplier Nittoku in Silao, Mexico
 - Production in Ryazan plant in Russia scheduled to begin in fall 2013
- Continuous launch of products featuring high potential for CO₂ reduction:
 - Pure-Tuft, an innovation for carpet systems, brought to serial production at UK plant in Heckmondwike
 - Theta-FiberCell: first series application of key technology for engine encapsulation



Agenda

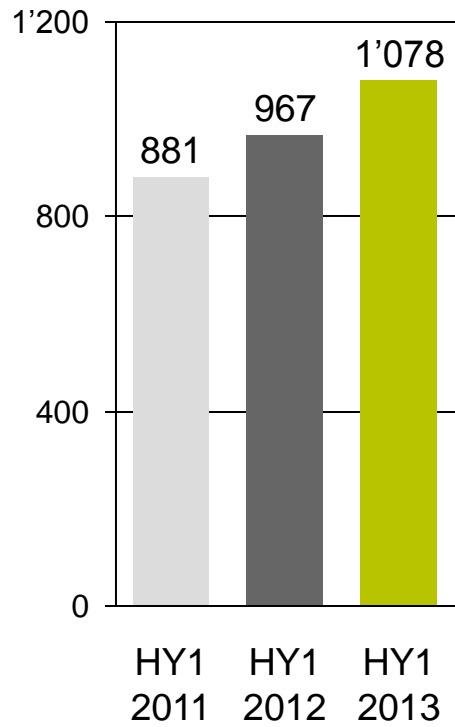
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HY1: Key figures

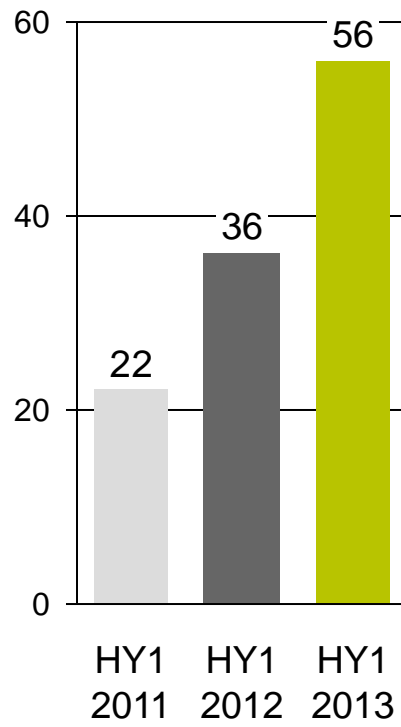
Continuous progress in financial key figures

Mio. CHF

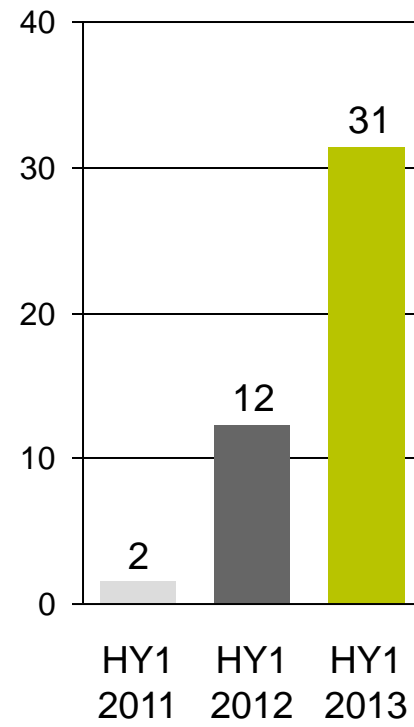
Net sales



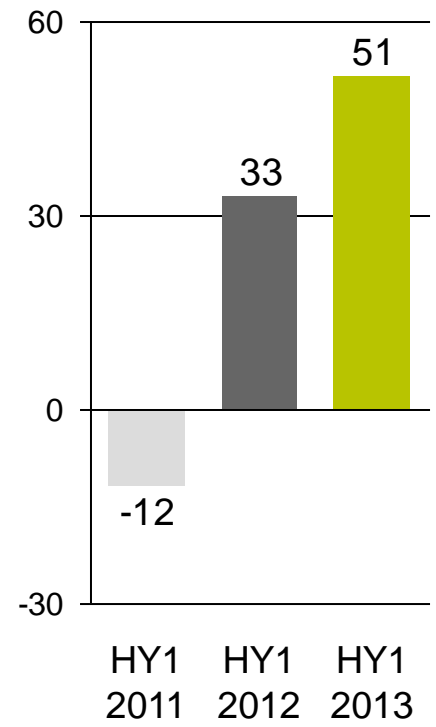
EBIT



Net profit



Operating cash flows



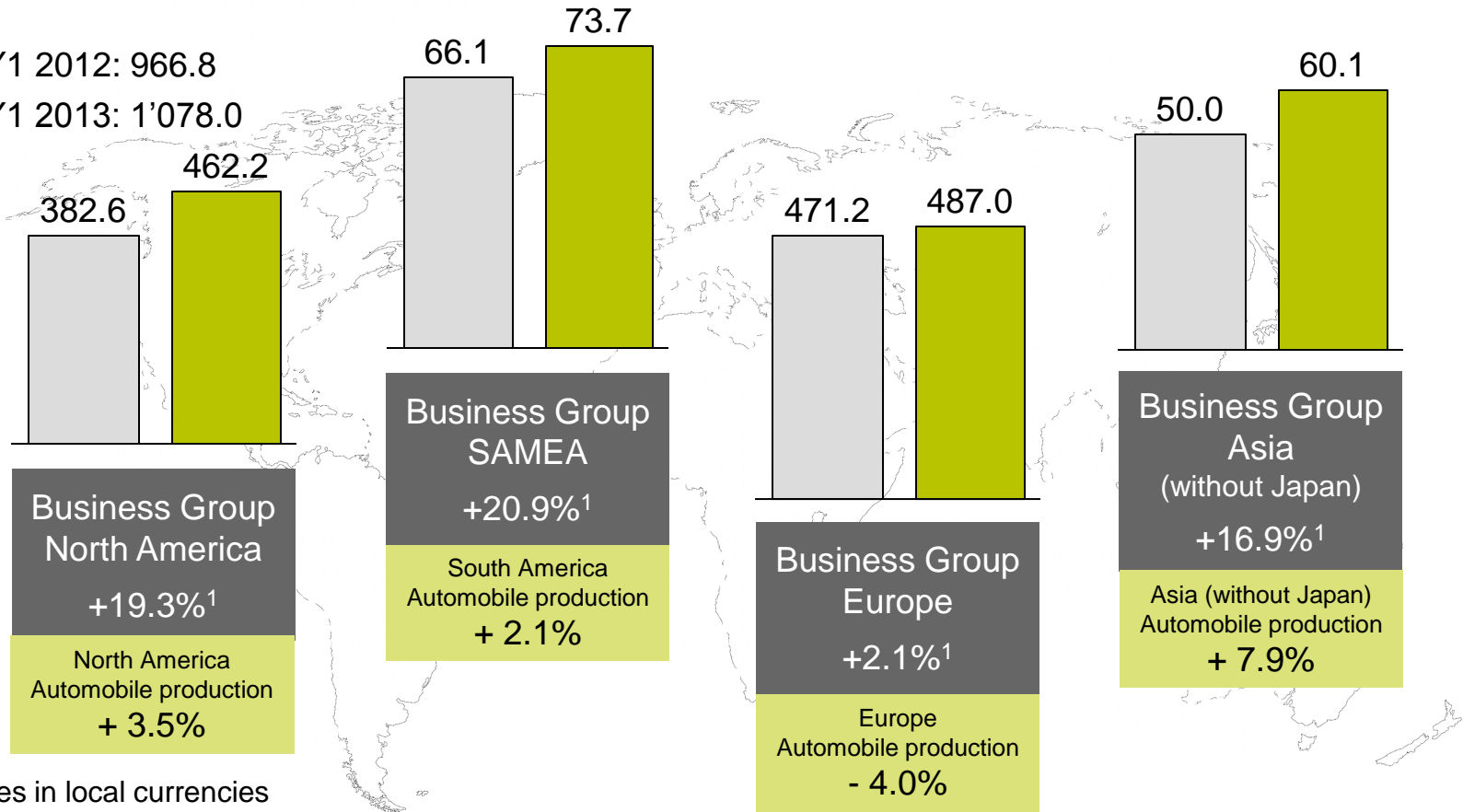
HY1: Automobile production vs. net sales

Growth in net sales higher than in vehicle production

Mio. CHF

■ Sales HY1 2012: 966.8

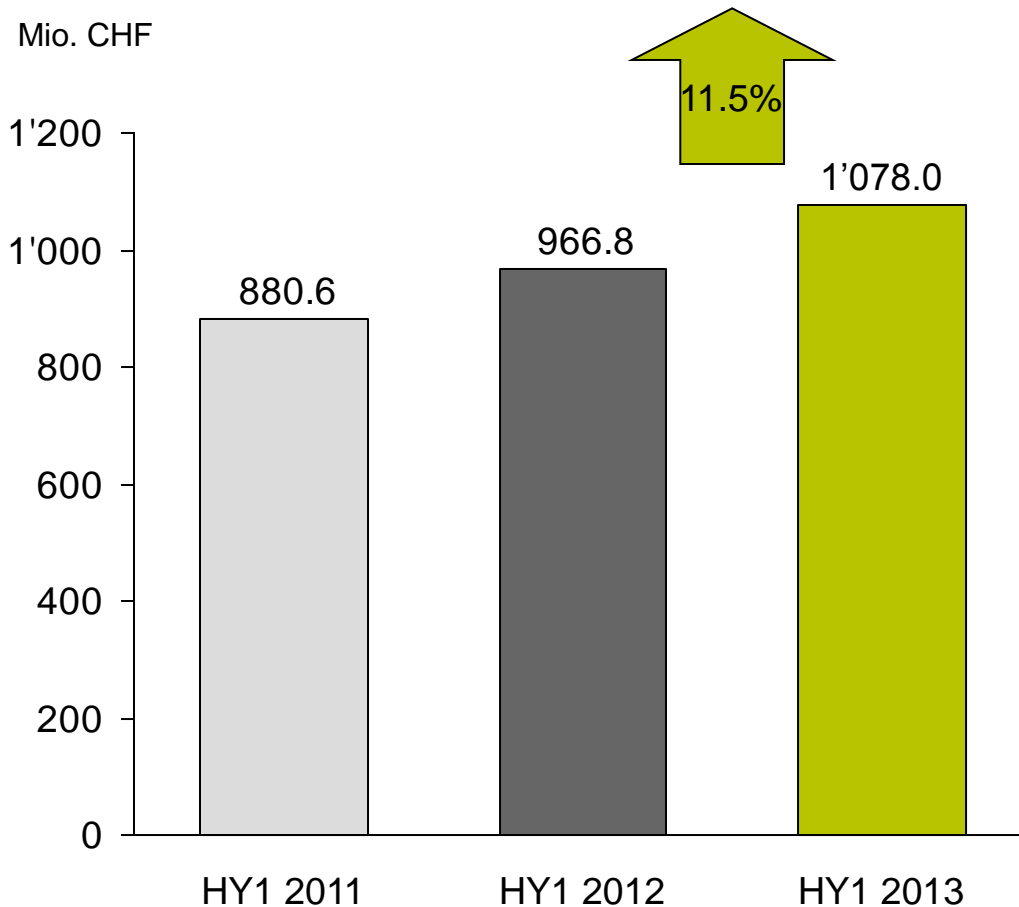
■ Sales HY1 2013: 1'078.0



¹ Sales changes in local currencies

HY1: Net sales

Growth due to gains in market share



- Net sales rose by 11.5% to 1'078.0 million CHF
- Large content per car for high volume models in North America and Asia had a positive impact on growth of net sales
- Growth due to gains in market share with customers operating globally

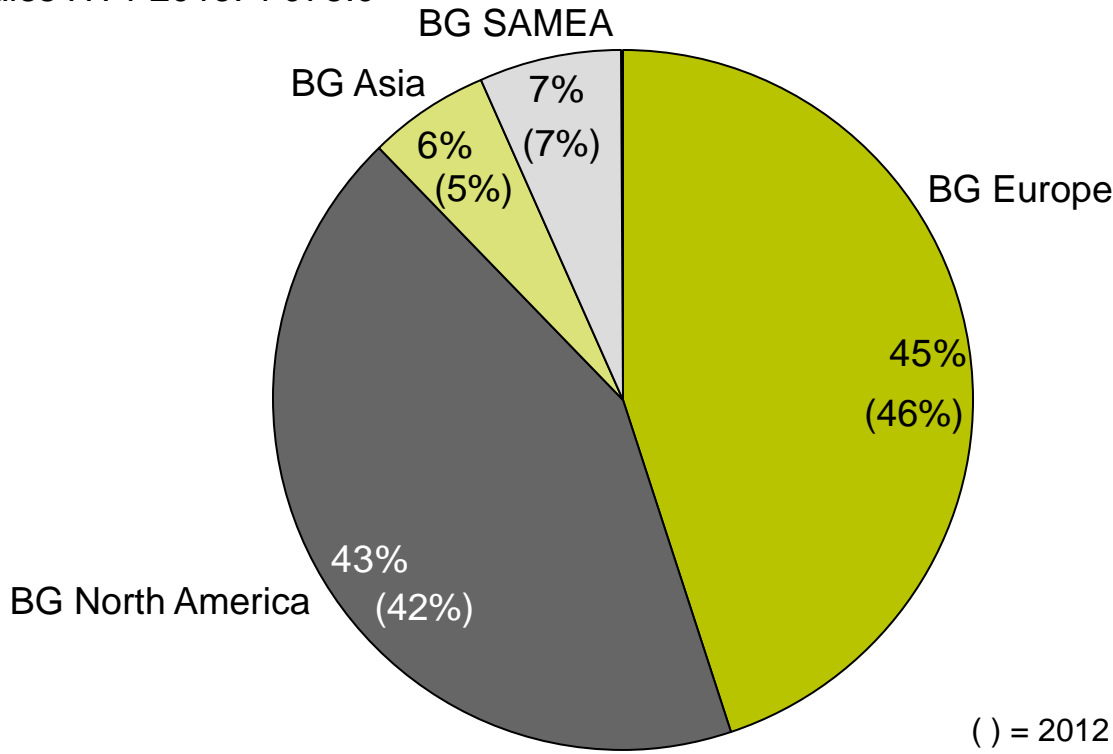
HY1: Net sales

BG NA and Asia: rising share in turnover

Mio. CHF

Sales HY1 2012: 966.8

Sales HY1 2013: 1'078.0

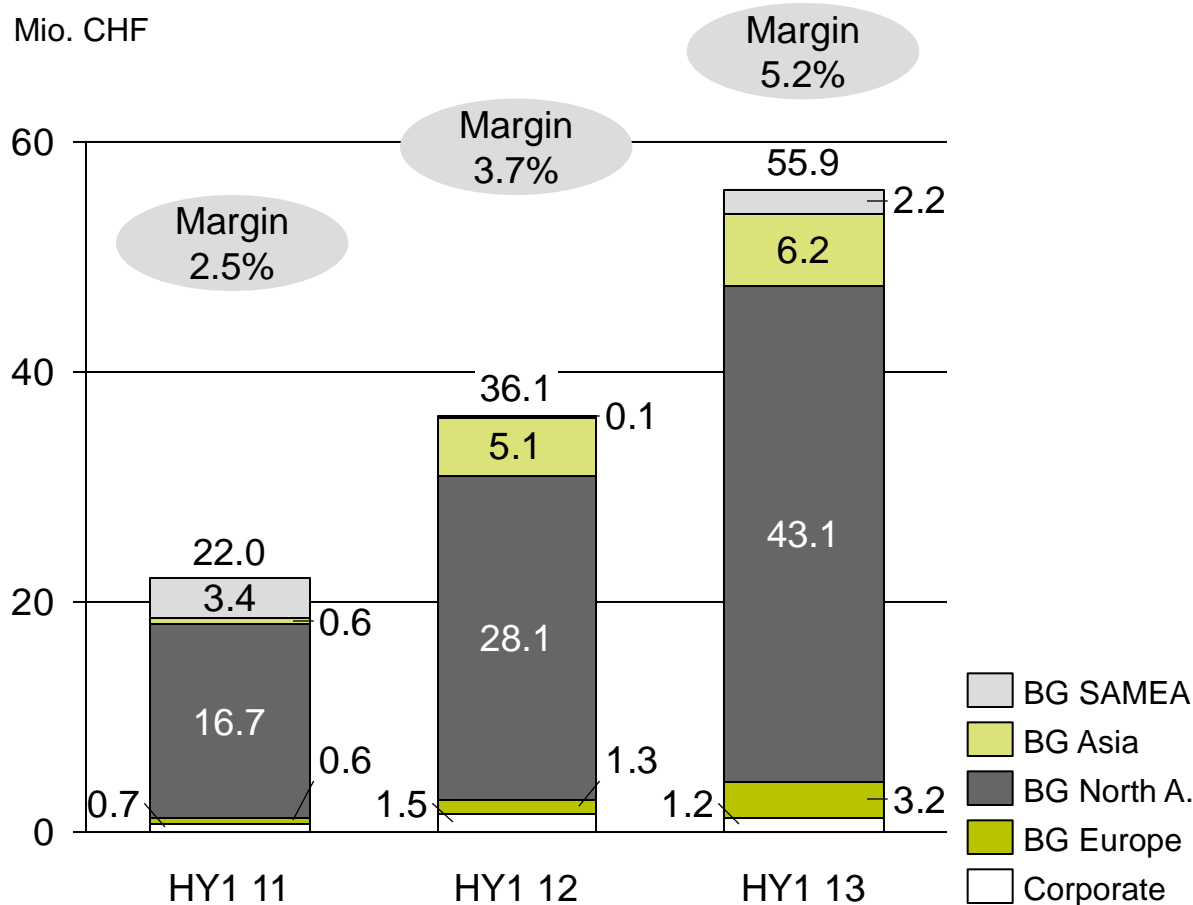


- BG North America's and BG Asia's share in Autoneum's turnover rising
- Progress towards share parity in turnover of BG Europe and BG NA
- BG Europe's relative share is declining as a result of the structural drop in demand
- Turnover of BG Asia is affected by lower sales volumes both in India and at Japanese car manufacturers in China

HY1: Operating result (EBIT)

All Business Groups with positive EBIT

Mio. CHF



- EBIT margin improved to 5.2% of net sales
- All BGs recorded a positive and improved EBIT
- Successful implementation of operating improvements
- Counterbalancing of price trends on the raw material market contributed to EBIT increase
- Continuous optimization of structural costs despite sales growth

HY1: Net profit

Net profit and EPS increased strongly

| CHF million | HY1 2013 | HY1 2012 |
|---|----------------|----------|
| Net sales | 1'078.0 | 966.8 |
| EBITDA | 90.9 | 70.3 |
| Operating result before interest and taxes (EBIT) | 55.9 | 36.1 |
| Financial result | -8.5 | -10.6 |
| Profit before taxes | 47.4 | 25.5 |
| Taxes | -16.1 | -13.3 |
| Net profit | 31.3 | 12.2 |
| Earnings per share (EPS) in CHF | 4.27 | 0.54 |

- The improved financial result also contributed to the increase in profit before taxes from 25.5 to 47.4 million CHF
- Earnings before taxes were distributed more favorably among subsidiaries, leading to a significantly lower tax rate
- Net profit considerably rose from 12.2 to 31.3 million CHF
- EPS rose strongly from 0.54 to 4.27 CHF

HY1: Balance sheet

Sound balance sheet

| CHF million | 30.06.13 | 31.12.12 |
|-----------------------------------|---------------|----------|
| Total assets | 1042.1 | 952.0 |
| Non-current assets | 438.7 | 434.5 |
| Net working capital | 56.2 | 45.2 |
| Cash and cash equivalents | 76.2 | 75.3 |
| Net liquidity | -118.2 | -123.0 |
| Short-term financial debt | 31.5 | 42.6 |
| Long-term financial debt | 138.2 | 130.9 |
| Subordinated shareholder loans | 25.0 | 25.0 |
| Shareholders' equity | 292.4 | 275.5 |
| in % of total assets ¹ | 30.5% | 31.6% |

- Sound and stable balance sheet
- No goodwill
- Non-current assets increased as a result of currency changes
- Only slightly higher net working capital despite considerable raise in net sales
- Financial debt was further reduced
- Equity strengthened

¹ Inc. subordinated shareholder loans

HY1: Cash flow

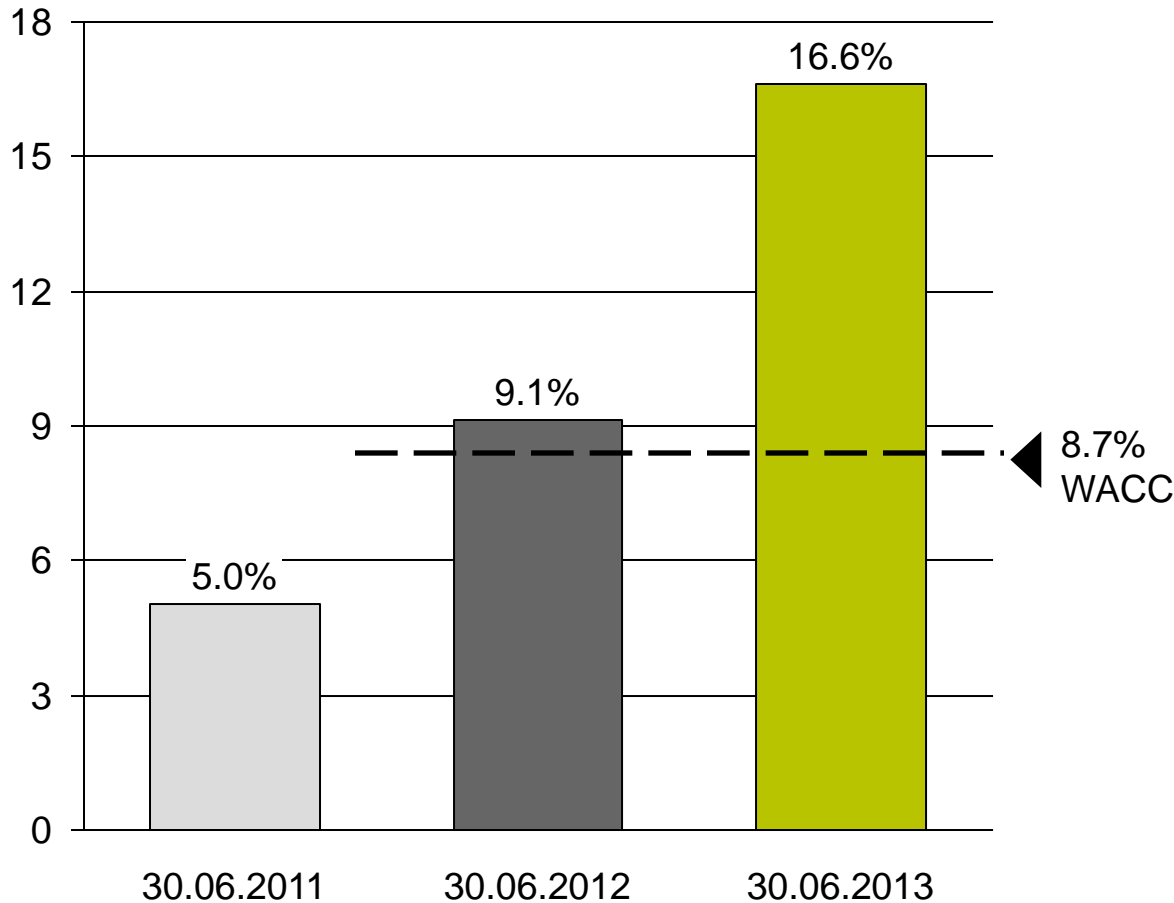
Higher free cash flow

| CHF million | HY1 2013 | HY1 2012 |
|---|--------------|----------|
| Net profit | 31.3 | 12.2 |
| Depreciation / amortization | 32.5 | 32.8 |
| +/- Change in net working capital | -11.9 | -7.6 |
| +/- Change in other (finan.) assets, net | -0.7 | -4.5 |
| Net cash flows from operating activ. | 51.2 | 32.9 |
| Change in holdings of marketable securities and time deposits | -0.2 | 8.7 |
| Capital expenditures, net | -31.3 | -23.8 |
| Free cash flow | 19.7 | 17.8 |

- Strong improvement in cash flows from operating activities due to increased net result
- Low rise in net working capital, inspite of increased turnover
- Capex was increased as planned aiming at further expansion of business in growth markets and at ongoing operational improvement measures

HY1: RONA

Significant improvement in value creation



- RONA more than tripled from HY1 2011 to 16.6% in HY1 2013
- RONA improvement in particular due to enhanced operating result and disciplined capital management
- RONA outstripped WACC significantly in HY1 2013 and substantial economic value has been created

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HY1: Outlook Full-Year 2013 (1)

- Heterogeneous and low overall growth in global light vehicle production is likely to continue in HY2
- Market research institutes expect the low point in European demand was reached in HY1
- Autoneum sees good opportunities for exceeding the growth in light vehicle production again in the seasonally weaker HY2 and for achieving higher sales in 2013 than in 2012 even after deconsolidation effect
- Focus on the consistent implementation of strategy and the vigorous pursuit of further operational improvement measures and the related lowering of costs in HY2



HY1: Outlook Full-Year 2013 (2)

- EBIT margin of 5.2% in HY1 should thus be confirmed in HY2 (before one-time expenses)
- One-time expenses due to the sale of Autoneum Italy and the potential closure of Dieppe plant in France will impact consolidated results in HY2 by approx. 40 million CHF
- Investments in 2013 will amount to a good 4.5% of sales as planned and are aimed at the further expansion of business in growth markets and ongoing operational improvement measures



HY1: Conclusion

- Important key step toward adjusting capacity in Europe implemented while focusing on core competences in acoustic and thermal management
- Remarkable increase in sales, which once more clearly exceeded that of global light vehicle production
- Earnings and cash flow considerably improved
- Expansion of global footprint continued, particularly in growth markets
- Continuous launch of innovative products featuring high potential for CO₂ reductions
- Position as market and technology leader in acoustic and thermal management to the global automotive industry strengthened
- Autoneum pursues its consistent implementation of the strategy towards profitable growth

Contacts and event calendar

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Important dates 2014

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|---|------------------|
| Sales figures for the 2013 financial year | January 31, 2014 |
| 2013 Results press conference | March 19, 2014 |
| Annual General Meeting | April 16, 2014 |

Autoneum listed on SIX Swiss Exchange

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|--------------|--------------|
| Valor symbol | AUTN |
| Valor Number | 12'748'036 |
| ISIN | CH0127480363 |

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