

Half-Year Results 2017

Martin Hirzel, CEO and Dr Martin Zwysig, CFO

Agenda

1. Introduction and Highlights Half-Year 2017

Martin Hirzel, CEO

2. Financial results Half-Year 2017

Dr Martin Zwysig, CFO

3. Outlook Full Year 2017

Martin Hirzel, CEO

Highlights Half-Year 2017



Financials

- Sales increase of 4.0% in local currencies in line with guidance
- Business Groups (BG) Europe, Asia and SAMEA with organic sales growth considerably exceeding market growth
- EBIT margin raised to 8.3%
- EBIT margin of BG Europe improved significantly to 8.4%, BG SAMEA result at break-even
- Net profit before special effects reached a new high at CHF 61.2 million



Investments

- Investments in R&T and production facilities in Germany and Switzerland
- Set-up of production lines in San Luis Potosí, Mexico and Jeffersonville (IN), USA
- Competence Center for New Mobility in Sunnyvale (CA), USA put into operation
- Capacity expansion and investments in new product lines in China
- Product portfolio broadened with Di-Light and Hybrid-Acoustics Eco+



Strategy

- Market share gains in Asia
- Underbody offering in North America completed with new DLFT line in Mexico
- Sale of a plant in Brazil supports capacity adaptation to market demand
- First industry 4.0 project on global felt line optimization installed
- Implementation of Corporate Responsibility with first CR Report published according to globally leading GRI standard

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Key figures

Overview

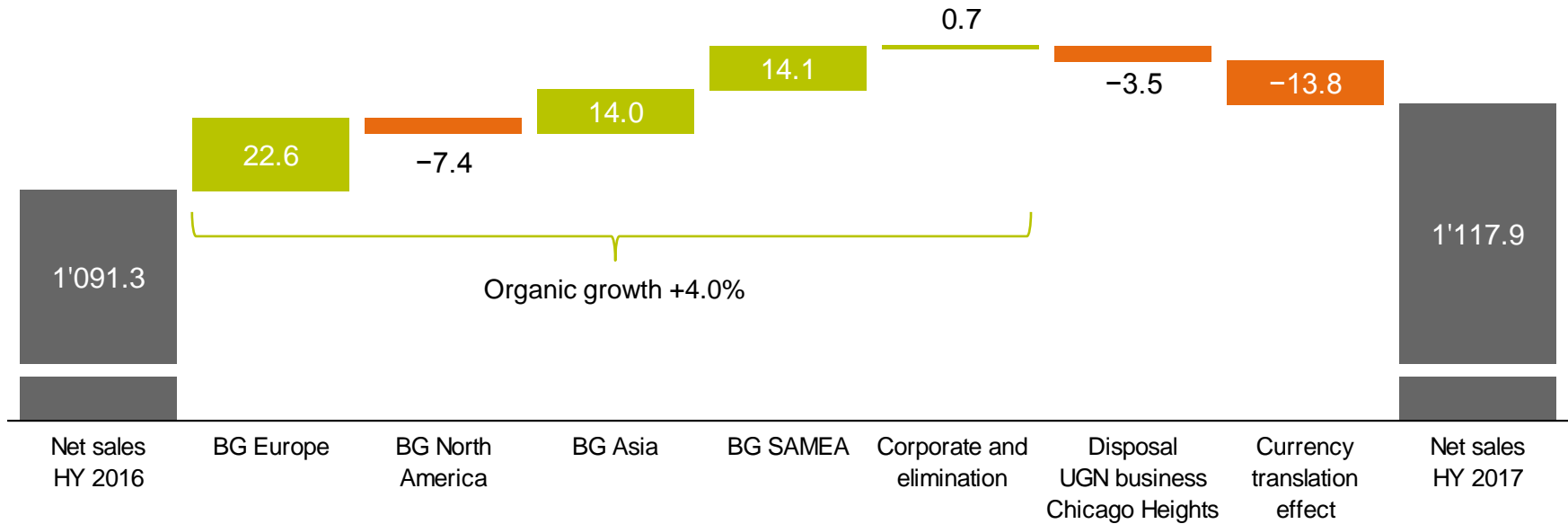
CHF million	HY 2017	HY 2016
Net sales	1'117.9	1'091.3
EBITDA before special effects*	129.3	123.8
<i>in % of net sales</i>	11.6%	11.3%
EBIT before special effects*	93.1	89.9
<i>in % of net sales</i>	8.3%	8.2%
Net profit before special effects*	61.2	60.6
Free cash flow	-36.0	60.4
RONA before special effects*	18.6%	20.5%
Basic earnings per share (EPS) in CHF before special effects*	10.23	9.97

*HY 2016: Before gain from disposal of the UGN business in Chicago Heights (Illinois), USA in the amount of CHF 33.2 million (CHF 20.8 million after income taxes).

Net sales development

Sustainable sales growth in line with guidance

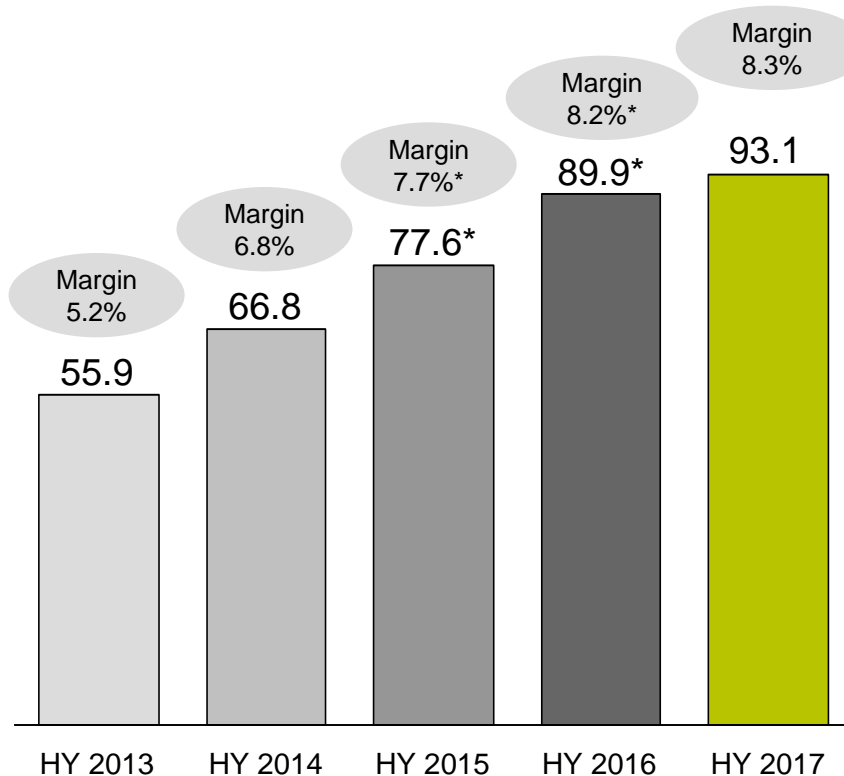
CHF million



Operating result (EBIT)

EBIT increase continued

CHF million



- EBIT margin raised to 8.3%
- EBIT before special effects increased by 3.6% and hit a new high at CHF 93.1 million
- Further increase of profitability due to improved operating result of BG Europe

*EBIT and EBIT margin are disclosed before the gain from disposal of the UGN business in Chicago Heights (Illinois), USA in the amount of CHF 33.2 million in 2016 and before expenses relating to the settlement with the German Federal Cartel Office in the amount of CHF 31.5 million in 2015.

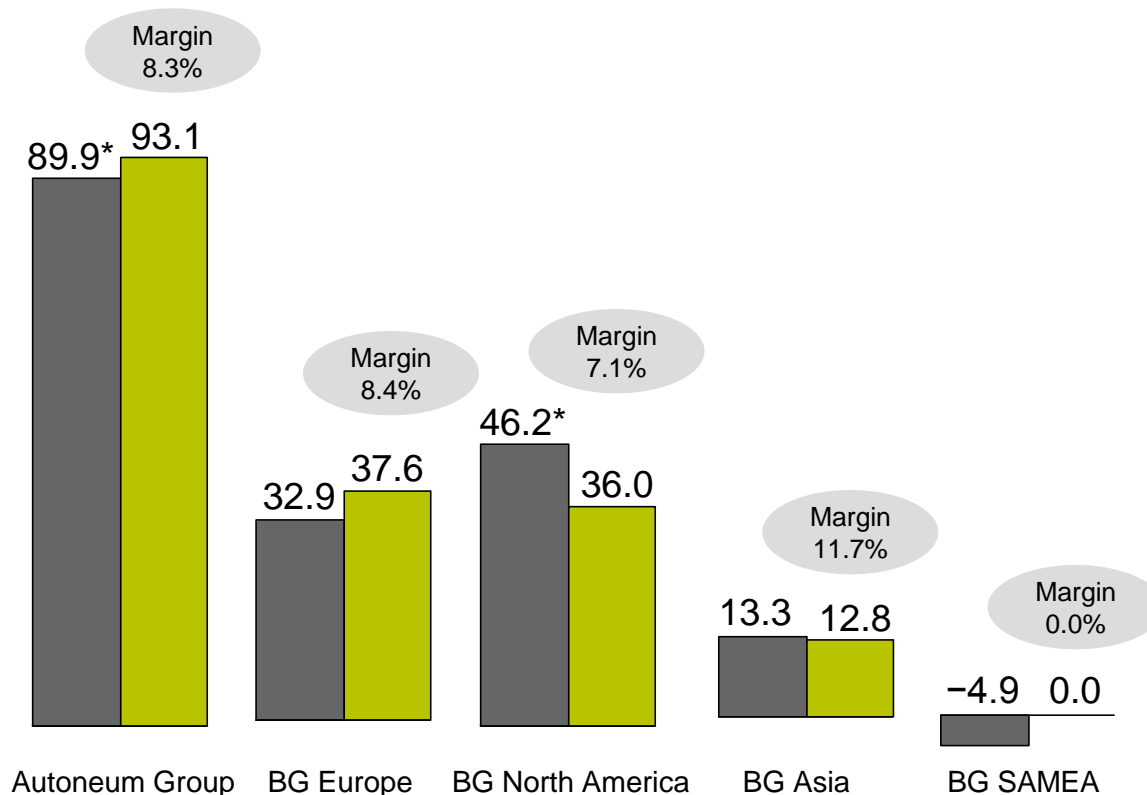
Operating result (EBIT)

EBIT margin at 8.3%

CHF million

■ EBIT HY 2016

■ EBIT HY 2017



- EBIT margin improved by 0.1 percentage points to 8.3%
- High production volumes and capacity utilization in Europe
- Stagnating production volumes in North America
- Expansion in Asia combined with higher raw material prices
- BG SAMEA at break-even

*EBIT and EBIT margin are disclosed before the gain from disposal of the UGN business in Chicago Heights (Illinois), USA in the amount of CHF 33.2 million in 2016.

Income statement

Net profit before special effects at new high

CHF million	HY 2017	HY 2016
Net sales	1'117.9	1'091.3
EBIT	93.1	123.1
Financial result	-3.1	-6.3
Profit before taxes	90.0	116.8
Income taxes	-28.9	-35.4
Net profit	61.2	81.4
attributable to AUTN	47.7	56.7
attributable to NCI	13.5	24.7

- Net profit before special effects at new high
- In 2016, net profit included the effect from disposal of the UGN business in Chicago Heights (Illinois), USA in the amount of CHF 20.8 million
- Well balanced funding at attractive interest rates
- Income taxes managed on a sustainable level

Balance sheet

Solid balance sheet

CHF million	30.06.2017	31.12.2016	30.06.2016
Total assets	1'333.8	1'297.8	1'220.2
Non-current assets	680.8	648.0	587.2
Net working capital	101.6	56.5	84.8
Cash and cash equivalents	102.1	149.8	95.9
Borrowings	252.2	208.7	185.8
Net debt	149.1	57.4	89.8
Shareholders' equity	496.4	499.0	420.9
<i>in % of total assets</i>	37.2%	38.4%	34.5%
Market capitalization	1'223.9	1'243.4	1'060.7

- Solid balance sheet without goodwill
- Increase of non-current assets due to continuing capacity expansion
- Seasonally, NWC higher than at year-end
- Sound equity ratio slightly lowered due to increased total assets

Cash flow

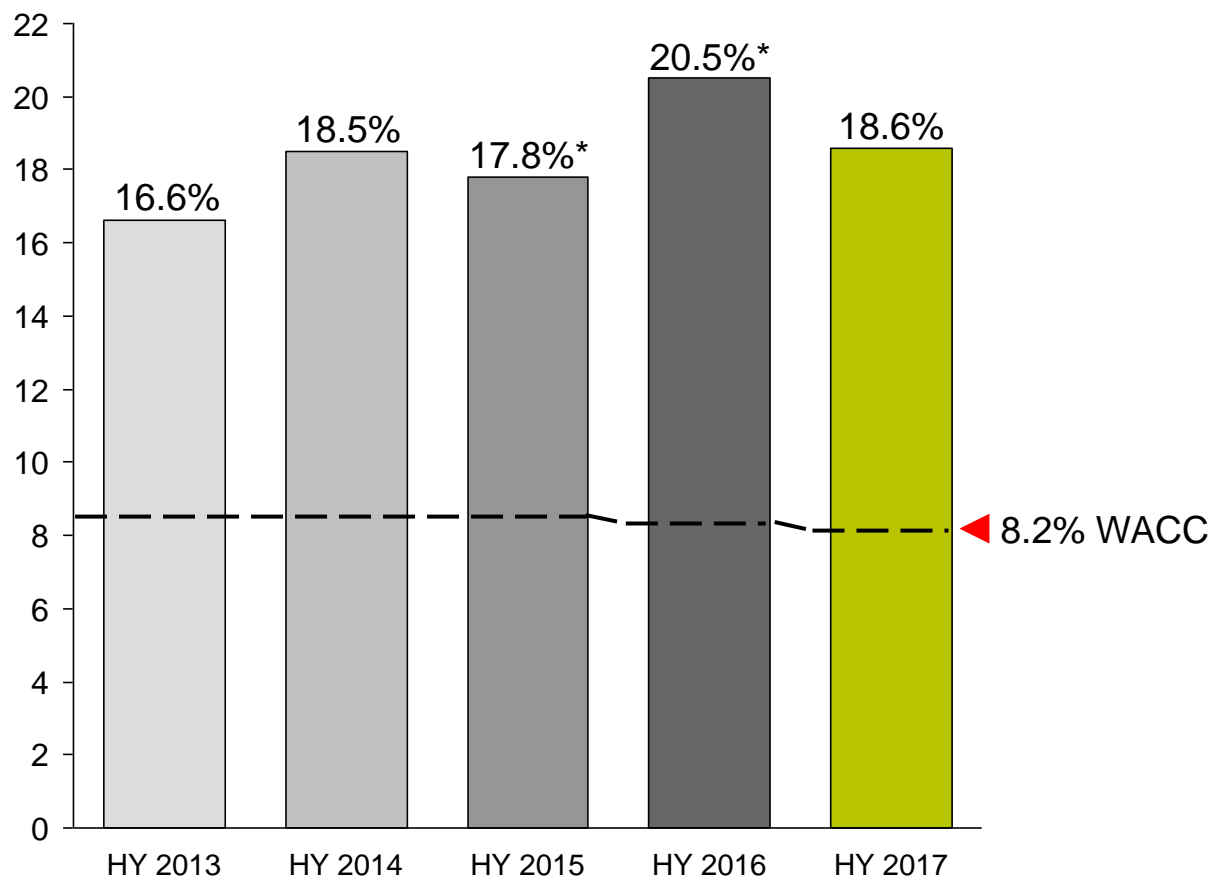
Continuing capacity expansion

CHF million	HY 2017	HY 2016
Cash flows from operating activities	47.3	74.7
Cash flows used in investing activities	-83.3	-14.3
Free cash flow	-36.0	60.4
Cash flows used in financing activities	-7.4	-41.6
Cash and cash equivalents at June 30	102.1	95.9

- Operating cash flow decreased due to higher NWC, free of short-term financial dispositions
- 2016 investing cash flow was positively influenced by the proceeds of CHF 42.8 million from disposal of the UGN business in Chicago Heights
- CAPEX on a high level of CHF 68.7 million (HY 2016: CHF 57.5 million)

RONA

RONA on a sustainable high level



- RONA at 18.6%
- RONA more than twice the WACC of 8.2%
- RONA slightly lower than 2016 due to increased average equity
- Substantial economic value created

*RONA is disclosed before the provisional gain from disposal of the UGN business in Chicago Heights (Illinois), USA in the amount of CHF 20.8 million after income taxes in 2016 and before expenses relating to the settlement with the German Federal Cartel Office in the amount of CHF 31.5 million in 2015.

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Guidance

Full Year 2017

Global environment



- Rise in global automobile production to around 95 million light vehicles expected (growth rate of 2%)*

Sales



- Based on the anticipated further softening of demand in North America, 2017 net sales growth is expected to be above the market, but below the annual target of 4% to 5%

Profitability



- In 2017, Group's EBIT margin should exceed 8%

*According to IHS estimates.

autoneum

A wide, paved road with white lane markings curves through a lush green field. The sky is a clear, vibrant blue with several fluffy white clouds scattered across it. The road leads the eye from the bottom left towards the center of the frame, where it disappears into the distance.

Mastering sound and heat.

Contacts and event calendar

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Important Dates 2018

Publication of Sales Figures for the 2017 Financial Year	January 23, 2018
Media and Financial Analysts Conference Financial Year 2017	March 6, 2018
Annual General Meeting 2018	March 28, 2018

Autoneum listed on SIX Swiss Exchange

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