



2012 Annual Results



March 20, 2013

Agenda

1. Review of business year 2012

Martin Hirzel, CEO

2. Financial results

Urs Leinhäuser, CFO & Deputy CEO

3. Strategy and outlook 2013

Martin Hirzel, CEO

Highlights 2012

Sales

- Increased net sales in all regions
- Market shares gained
- Business with premium car manufacturers compensated for declining sales to South European OEMs
- Well taken advantage of market boom in North America
- Asia: new customer orders for future growth acquired



Highlights 2012

Financials

- EBIT-Margin doubled to 4.0%
- Positive EPS
- Return exceeded the cost of capital
- Equity ratio increased
- First time proposal of dividend payment



Highlights 2012

Strategy

- Progress achieved in all strategic priorities through launch of specific projects
- Autoneum brand and positioning as a market leader in acoustics and thermal management further strengthened
- Additional lightweight innovations released to support CO₂ reductions
- Identity sharpened as focused automotive supplier with some 50 locations in more than 20 countries





Financial results



Urs Leinhäuser, CFO & Deputy CEO

Introduction financial results

Outlook 2012

Sales

- Outperforming market development

Operating results

- Enhanced operating performance, especially in Europe

Mid-term financial targets

- Further step forward

Achievements 2012

- Market growth 6.1%
- Autoneum's growth 12.5%
- EBIT-Margin Group doubled
- EBIT BG Europe +13.6 Mio. CHF
- Milestone achieved: RONA > WACC

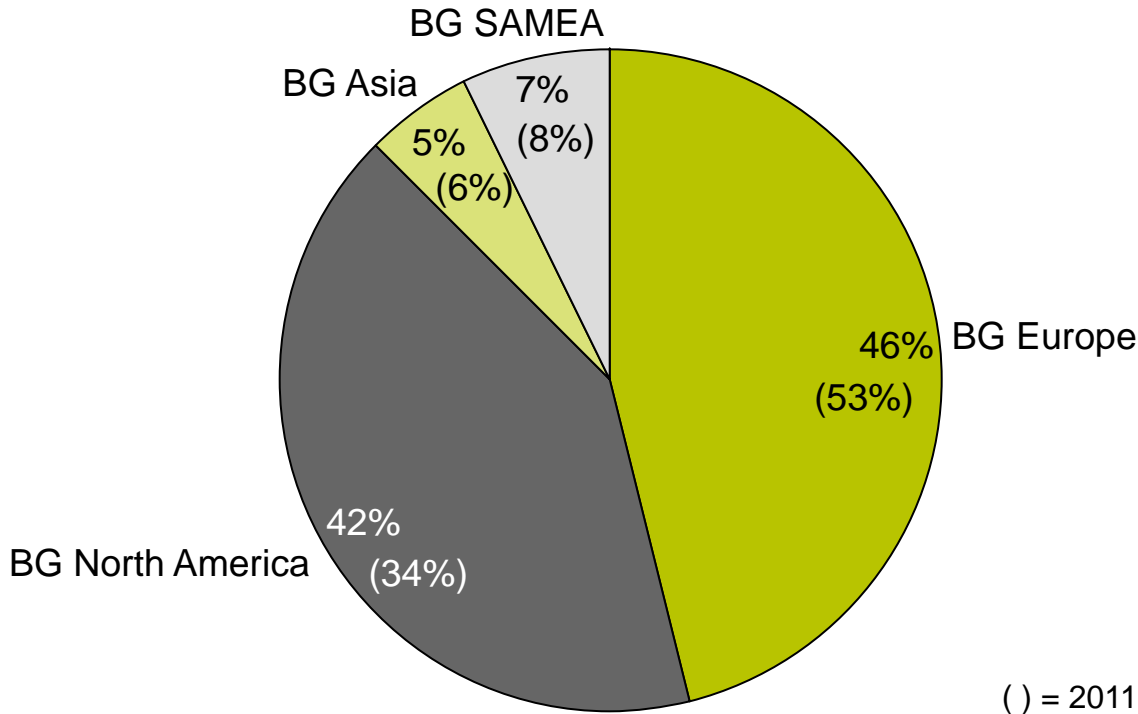
Net sales

Significant growth thanks to global presence

Mio. CHF

■ Sales 2011: 1'682

■ Sales 2012: 1'908



- Growth above market development based on global presence, broad customer portfolio and leading technological position
- BG North America with rising share in Autoneums turnover
- Strongest sales increase in North America due to market growth and favorable model mix

Net sales development

Organic growth in local currencies

CHF million	
Net Sales 2011	1'682.4
BG Europe	+7.2
BG North America	+185.9
BG Asia	+2.5
BG SAMEA	+10.6
Currency translation	+19.1
Net Sales 2012	1'907.7

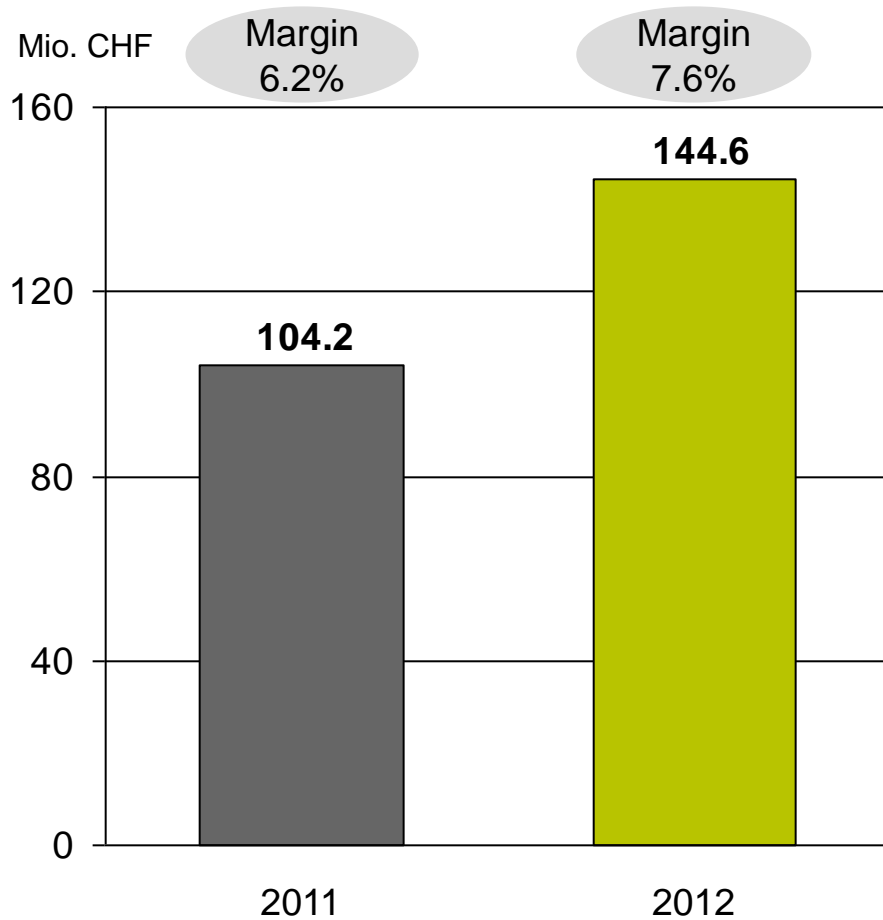


+206.2 Mio. CHF
(+12.5%)

- Organic growth in all regions
- Growth also in Europe despite adverse economic trends
- Sales growth outstripping market development significantly in North America

Operating result (EBITDA)

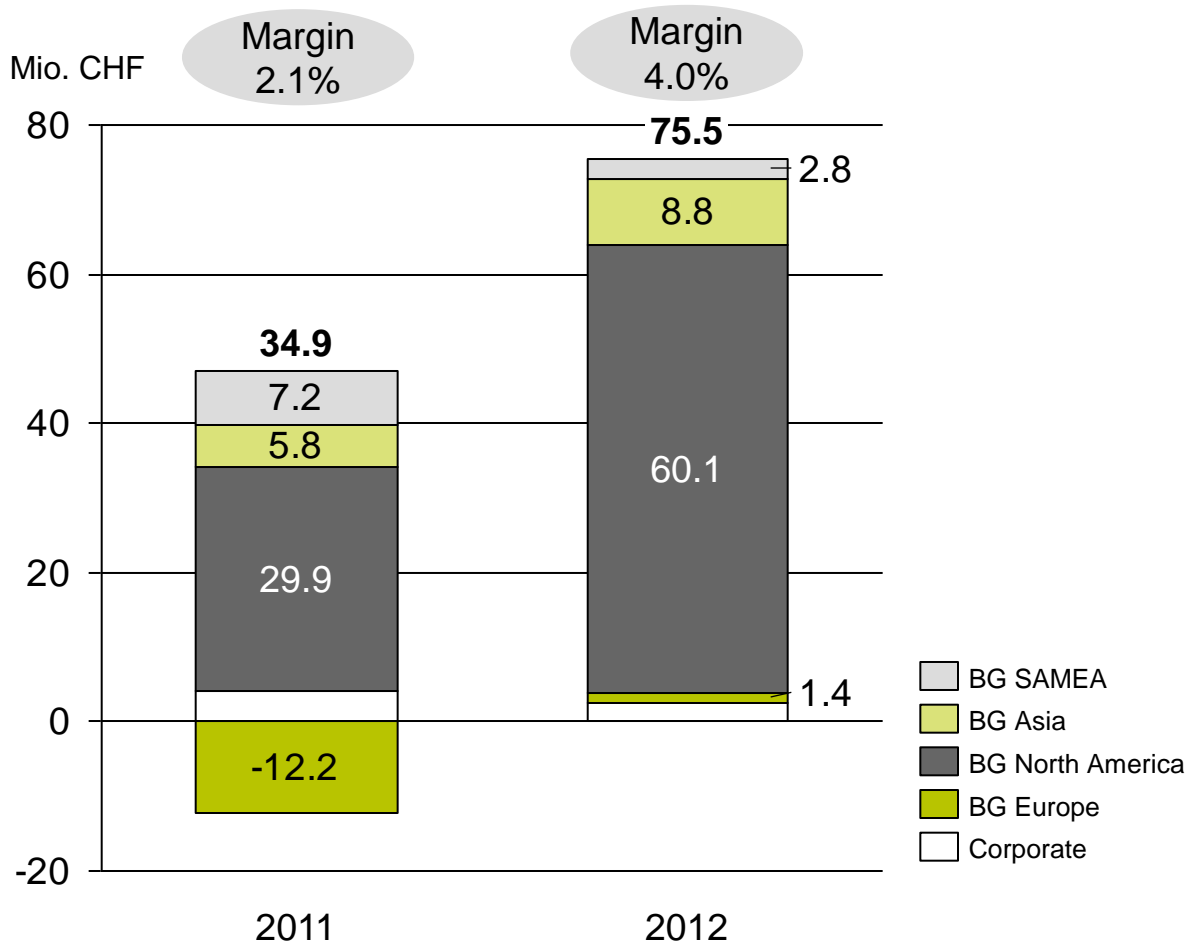
EBITDA improved considerably



- EBITDA rose considerably by 38.8% to 144.6 million CHF
- EBITDA margin equals 7.6% of net sales and increased by 1.4% points
- EBITDA increase mainly driven by consistent implementation of Operational Excellence program and higher volumes

Operating result (EBIT)

All Business Groups with positive EBIT



- EBIT more than doubled from 34.9 to 75.5 million CHF
- EBIT margin almost doubled to 4.0% of net sales
- All BGs recorded a positive EBIT for the first time
- EBIT improved by cost reduction and higher overall volumes

Operational Excellence

Further progress in cost reduction

	2012 ¹	2011 ¹	Progress ²
Material costs	51.6%	52.1%	0.5%
Employee costs	27.2%	27.7%	0.5%
Other operating expenses	14.1%	14.4%	0.3%
Total progress in % points			1.3%

¹ of net sales

² in % points of net sales

- Operational Excellence was the decisive factor for increased profitability
- Profitability was considerably improved by reducing the relative costs
- Progress was in particular achieved in material cost ratio, employee cost ratio and other operating expenses totaling 1.3% points

Net profit

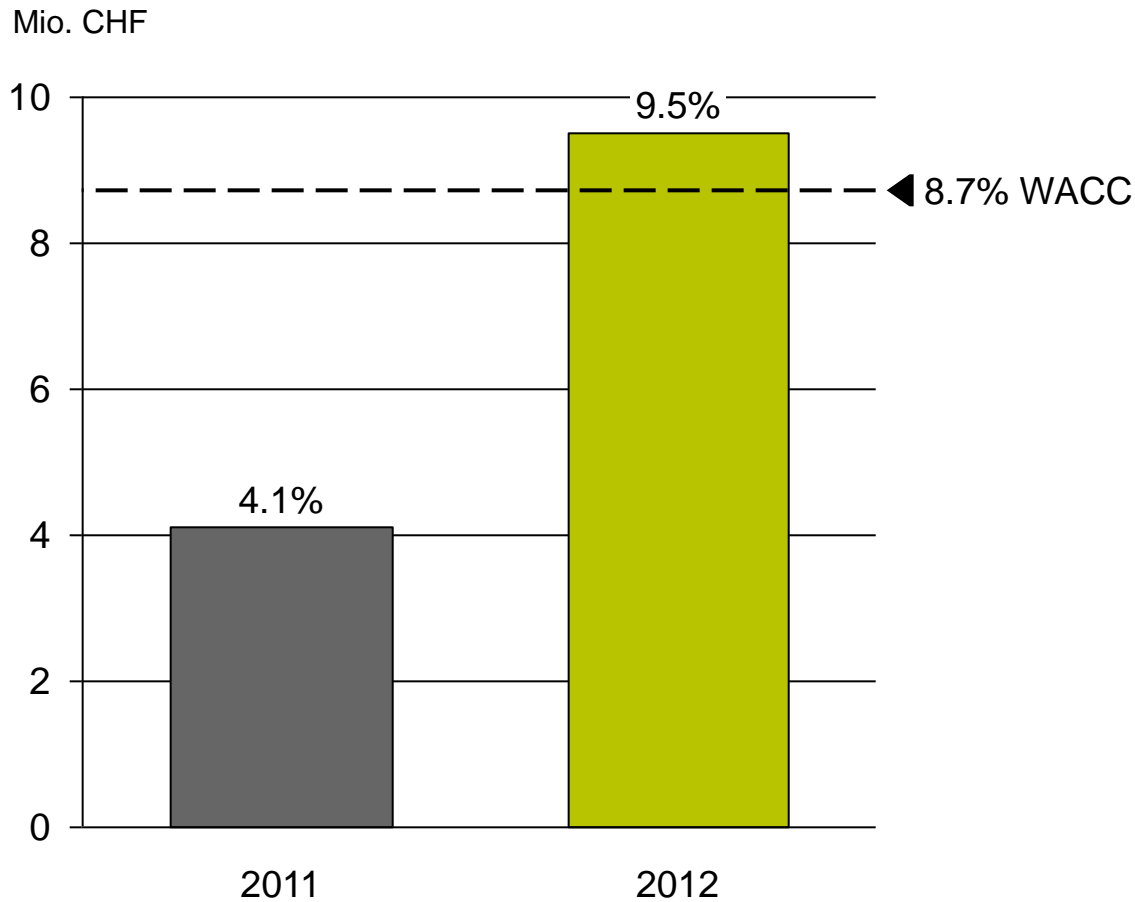
Net profit improved and positive EPS

CHF million	2012	2011
Net sales	1'907.7	1'682.4
EBITDA	144.6	104.2
Operating result before interest and taxes (EBIT)	75.5	34.9
Financial result	-21.5	-22.3
Profit before taxes	54.0	12.6
Taxes	-25.3	-10.3
Net profit	28.7	2.3
Earnings per share (EPS) in CHF	2.41	-2.13

- Net profit before taxes increased from 12.6 to 54.0 million CHF mainly due to improved EBIT
- Tax rate improved, but still affected by unequal distribution of pre-tax profits among subsidiaries
- Net profit increased by 26.4 to 28.7 million CHF
- EPS rose strongly to 2.41 CHF

RONA

Economic value created



- RONA exceeded WACC for the first time
- RONA more than doubled to 9.5% (2011: 4.1%)
- Value created and financial milestone reached earlier than targeted

Cash flows

Positive free cash flow

CHF million	2012	2011
Net profit	28.7	2.3
Depreciation and amortization and other non-cash items	66.5	70.6
Cash flow	95.2	72.9
Change in non-current provisions	-0.8	-22.9
Net cash flow	94.4	50.0
+/- Change in net working capital	20.5	-14.4
+/- Capital expenditure, net	-75.0	-74.2
+/- Change in other (financial) assets, net	8.2	-8.3
+/- Divestments of business	0.0	0.0
Free cash flow	48.1	-46.9

- Strong improvement in cash flow mainly based on the improvement of the net profit
- Significant reduction of NWC, especially inventories and receivables
- Capex remained stable
- Free cash flow improved by 95.0 million CHF and amounted to 48.1 million CHF

Balance sheet

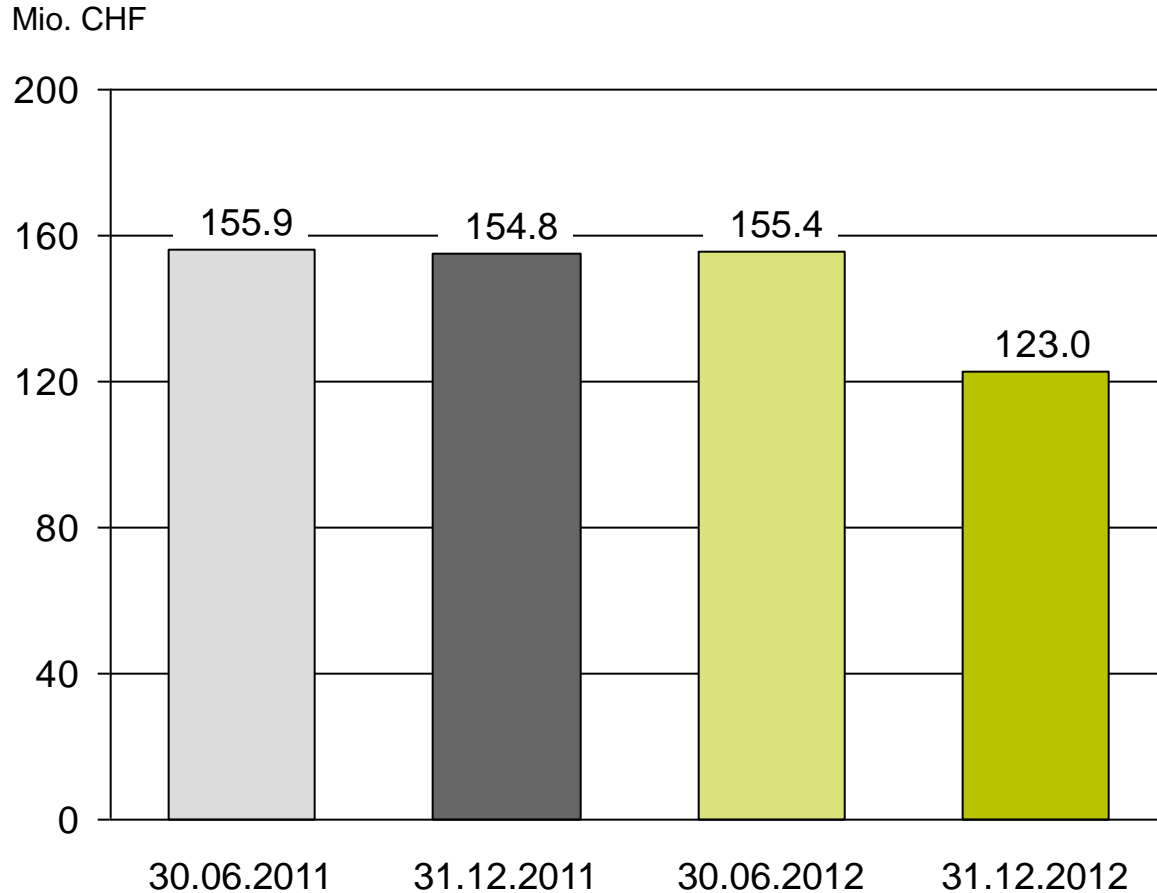
Solid financing structure

CHF million	2012	2011
Total assets	959.9	996.4
Non-current assets	442.4	430.2
Net working capital	45.2	77.9
Cash and cash equivalents	75.3	64.9
Net debt	123.0	154.8
Short-term financial debt	42.6	83.1
Long-term financial debt	130.9	121.7
Subordinated shareholder loans	25.0	25.0
Shareholders' equity	302.7	287.0
In % of total assets	31.5	28.8

- Autoneum demonstrates solid balance sheet with no goodwill
- Active and disciplined management of operating NWC helped to reduce short-term financing
- Long-term financing includes 125 million CHF bond issued in 2012
- Increased shareholders equity and equity ratio of 31.5%

Net debt

Substantial reduction of net debt



- Reduced net debt due to positive free cash flow
- Net debt declined by more than 20% to 123.0 million CHF
- Gearing reduced to 40% (from 54% in 2011)

Dividend proposal

First time dividend payout

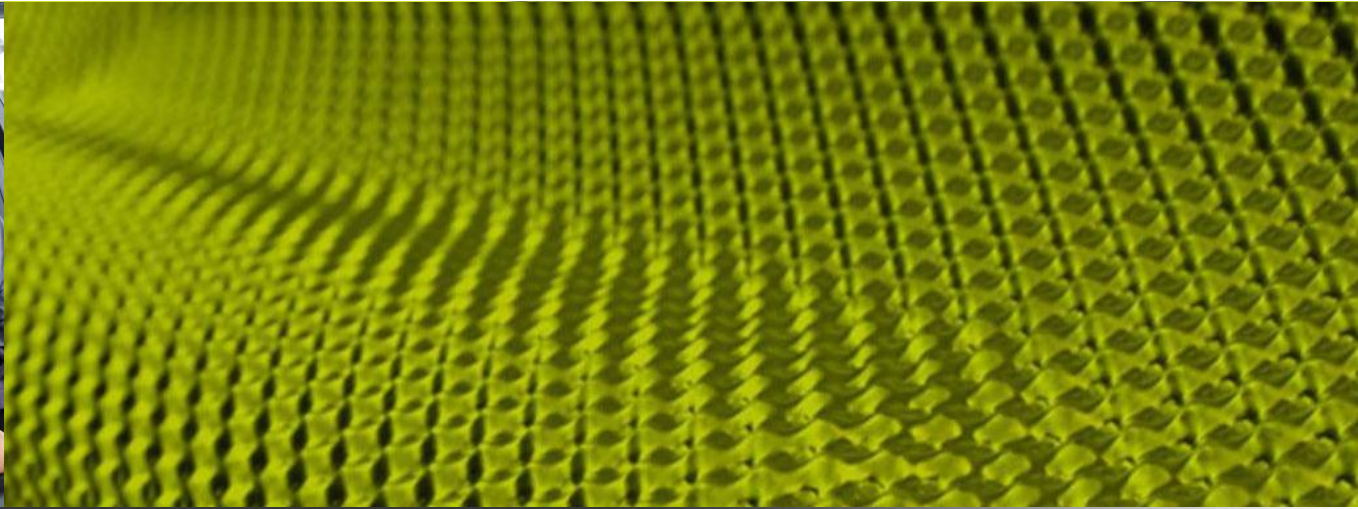
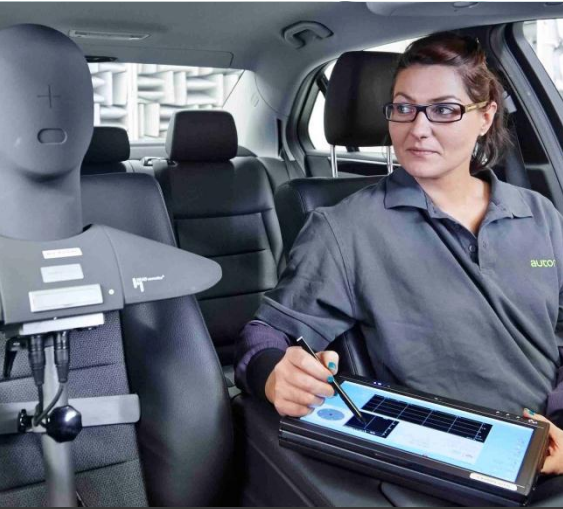
	2012	2011
Net profit in Mio. CHF	28.7	2.3
Attributable to shareholders of Autoneum Holding Ltd in Mio. CHF	11.2	-10.0
Earnings per share (EPS) in CHF	2.41	-2.13
Dividend per share in CHF	0.65	0

- Dividend proposal of 0.65 CHF per share (equivalent to 3 Mio. CHF)
- The distribution is planned out of the reserve from paid-in capital
- Dividend return of 1.5%

Summary financial results

- Improved operative performance level
- Strengthened financial basis
- Solid fundament for consistent implementation of strategy





Strategy and outlook 2013



Martin Hirzel, CEO

Major trends in Autoneum's environment

Growing car demand
in emerging markets >

Shrinking market
in Europe >

Volatile raw
material prices >

Impact on
autoneum

- Participate in **BRICS** growth
- Reduce complexity and **concentrate** on core business
- Balance continuing high **price pressure**
- Focus development of **products** supporting CO₂ reduction

< Alternative powertrain
concepts

< Tightening CO₂ and
pass-by noise regulations

< Global platform
sourcing

Strategic priorities



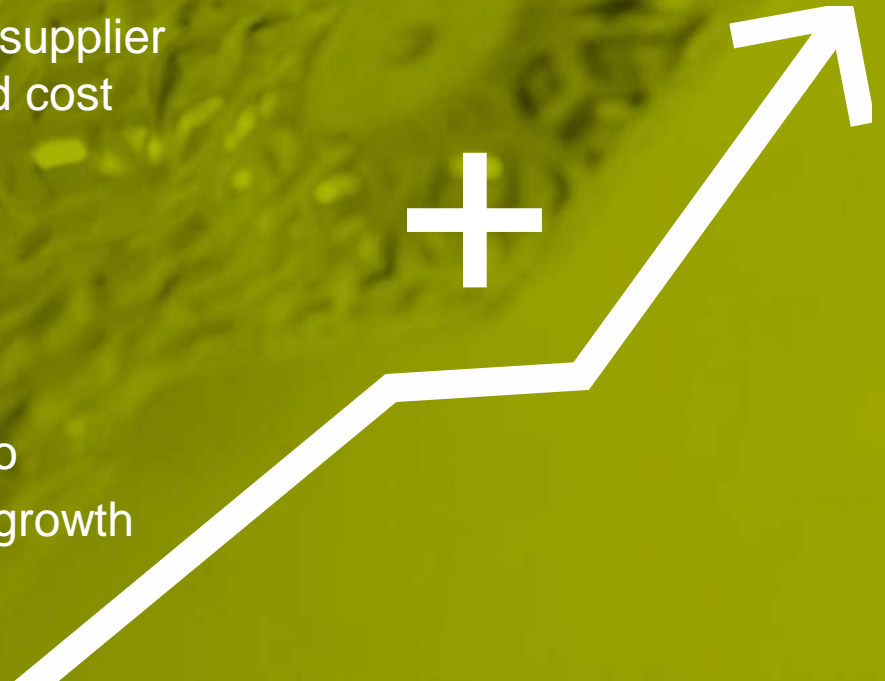
Focus on acoustics and thermal management

- Leverage on core competencies while phasing out trunk and trim business
- Develop more innovations for lightweight solutions
- Execute additional pre-development studies to optimize full-vehicle acoustic and thermal management performance
- Foster deployment of own simulation software and measurement tools



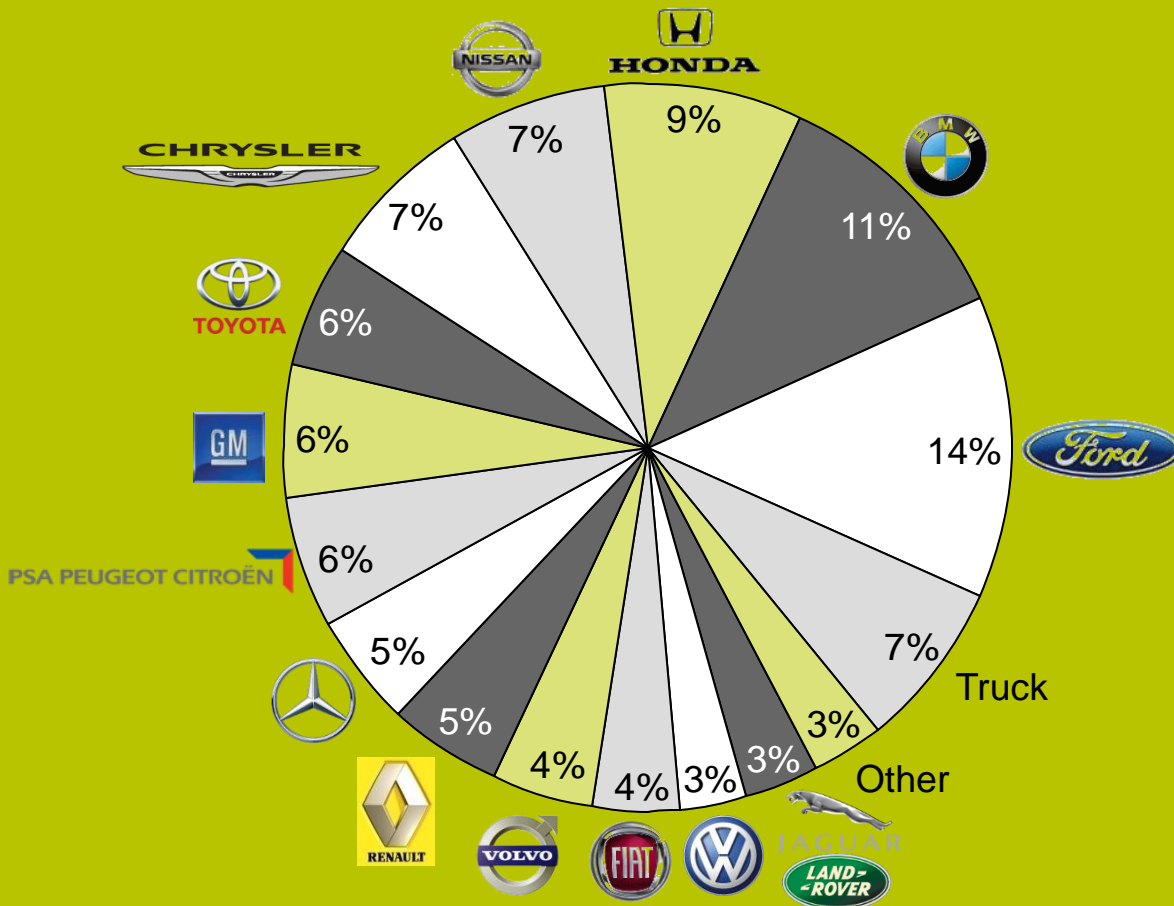
Grow profitably

- Continue strong focus on performance improvement programs
 - Analyze capacities adaptation in Europe
 - Streamline overhead structures
 - Live business model of an automotive supplier based on continuous improvement and cost savings
- Grow in Asia and other BRICS markets
 - Setup JVs in Thailand and Indonesia
 - Expand Shenyang (China) plant
 - Start-up new plants Russia and Mexico
 - Win customer orders to ensure future growth



Sales 2012 per customer

Well-diversified customer base



- Diversified global customer portfolio
- Well-positioned with globally active OEMs
- No single customer amounted to more than 14% of sales
- Leading partner for the major light vehicle manufacturers worldwide

Focus on long-term partnerships with global customers

Autoneum parts in global platforms:



Ford Kuga / Escape

- Europe
- Russia
- Asia
- North America



Honda Civic

- Europe
- Turkey
- Asia
- North America
- South America



BMW 3-series

- Europe
- South Africa
- Asia

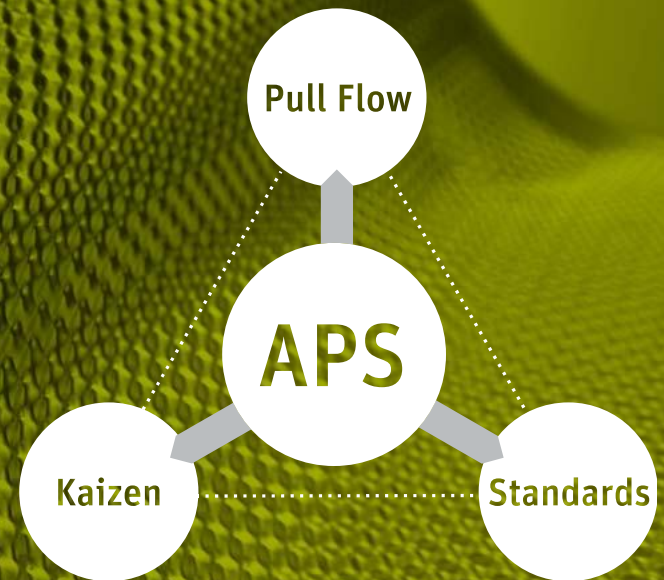
Leverage technological leadership

- Promote latest innovations:
 - Hybrid Acoustics
 - New needle punch carpet
- Continue market penetration with:
 - Ultra Silent
 - Theta-Fiber / Theta-FiberCell
- Push migration from traditional concepts to lightweight solutions
- Invest in vertical integration of core technologies



Practice Operational Excellence

- Leverage on group-wide best practice sharing
- Roll-out standardized and efficient business processes
- Start implementation of new, state-of-the-art ERP system
- Further harmonize manufacturing processes through Autoneum Production System (APS)



Pursue alliance opportunities

- Broaden decade-long partnership with Nittoku
- Develop new alliance with Toyota Boshoku for system integrator approach
- Profit from customer trend to consolidate supplier base



High Performance Culture

Build on long-term principles:

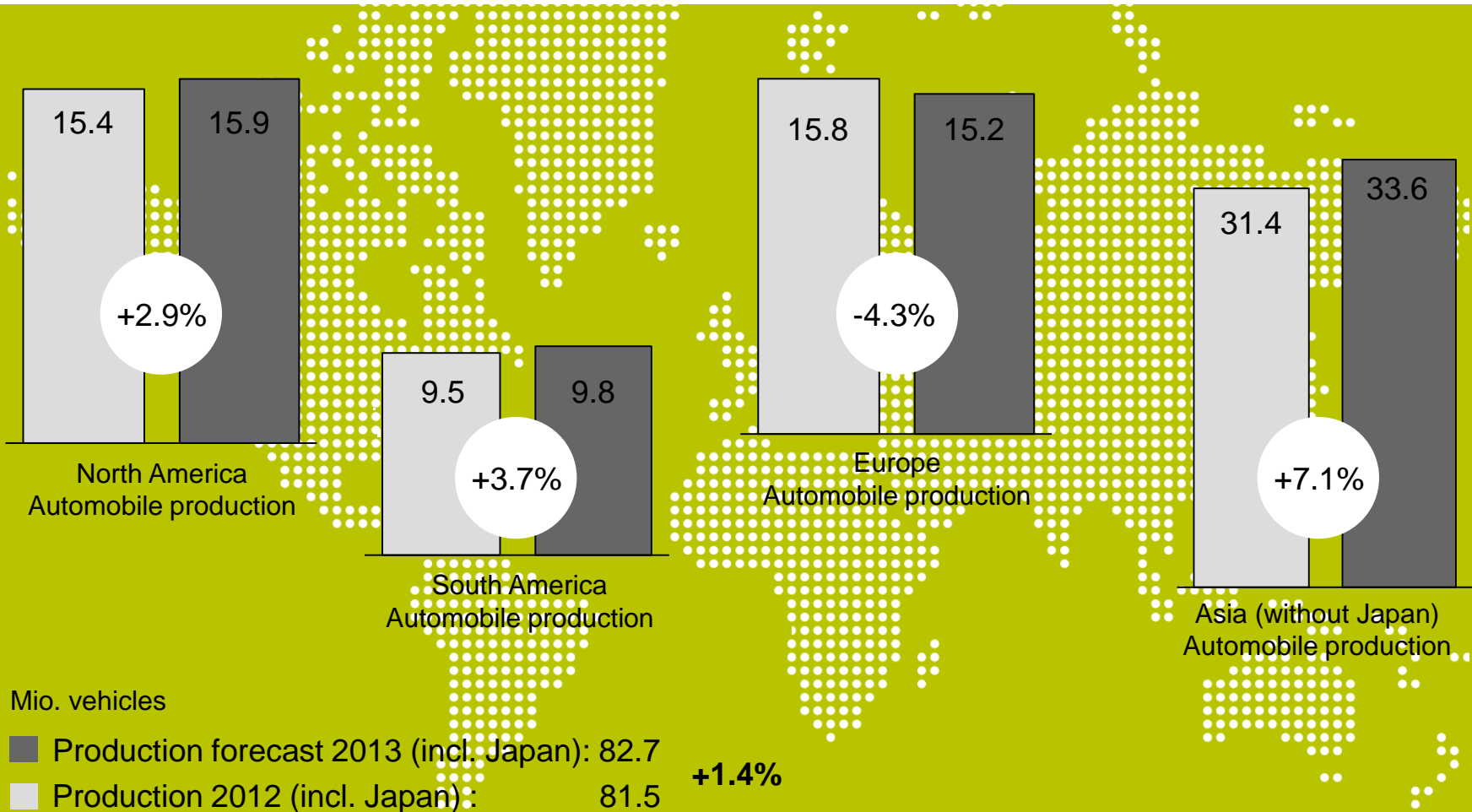
Delight your customers. Enjoy your work. Fight for profit.

Autoneum values:

- We perform with **PASSION**
- We act with **ACCOUNTABILITY**
- We profit from **INNOVATION**
- We live a **GLOBAL** spirit
- We progress through **CONTINUOUS IMPROVEMENT**
- We strive for **SIMPLICITY**



Global automobile production 2012 vs. Forecast 2013 by region



Source: IHS Global Insight as of February 2013

Outlook 2013

- Growth of global automobile production is likely to weaken to just 1.4%
- Autoneum assumes to exceed the market performance at stable exchange rates
- Focus on consistent implementation of the strategy and on a further distinct improvement of the operating results
- Main priorities in current business year:
 - Adjustment of capacities in Europe due to declining demand
 - Investments in the expansion of capacities in the growth markets

Conclusion

- Autoneum is the recognized market and technology leader in acoustics and thermal management to the global automotive industry
- First successes in all six strategic priorities confirm: Autoneum is on track!
- Considerable progress in sales and profitability achieved
- Focus on further consistent implementation of strategy

Contacts and event calendar

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Important dates 2013

Annual General Meeting	April 17, 2013
2013 Semi-Annual Results	July 26, 2013

Autoneum listed on SIX Swiss Exchange

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

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