

autoneum



Agenda

1. Review of business year 2013

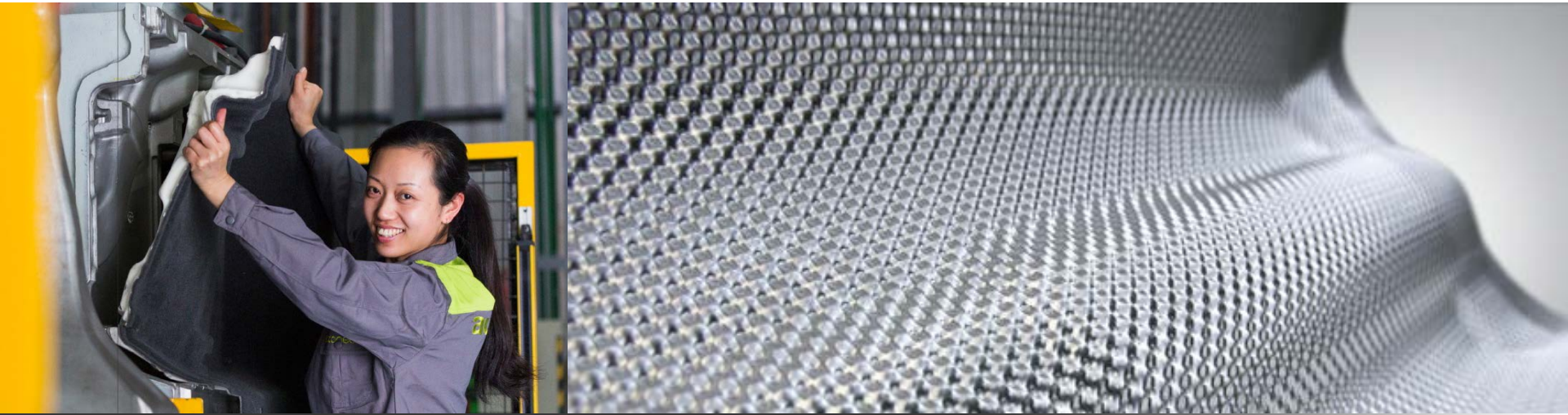
Martin Hirzel, CEO

2. Financial results 2013

Urs Leinhäuser, CFO & Deputy CEO

3. Outlook 2014

Martin Hirzel, CEO



Welcome to the 2013 Annual Results Conference

March 19, 2014

Highlights 2013



Sales

- Increased net sales in all regions
- Organic growth outpaced respective market trend considerably
- Decisive factors: global presence, supply of successful vehicle models and gains in market share



Financials

- EBIT margin before OTE* increased to 5.7%
- Net debt more than halved within two years
- EPS significantly increased
- Doubling of dividend proposed



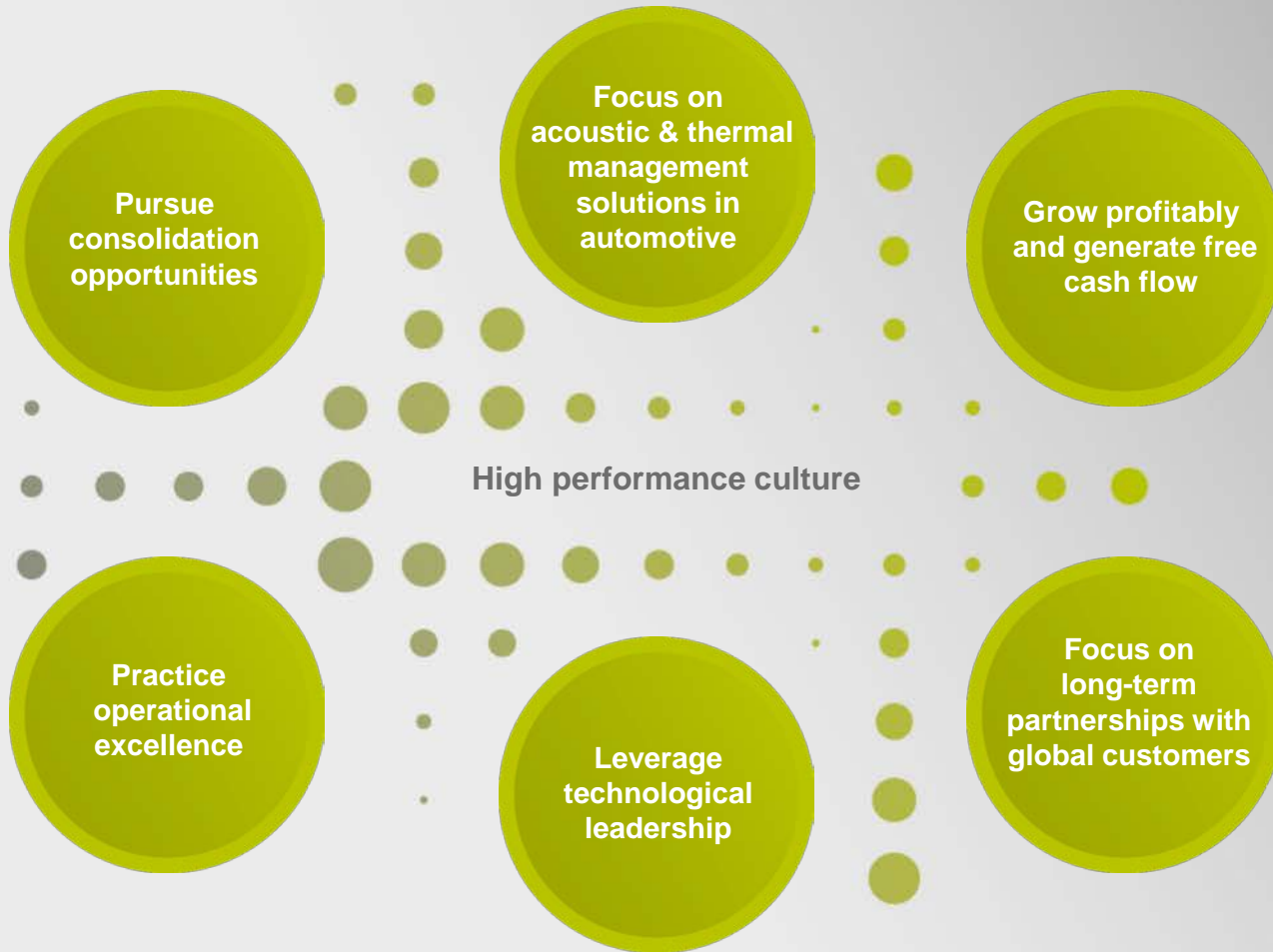
Strategy

- Majority of financial mid-term targets achieved
- Successful adjustment of capacities in Europe
- Market leadership expanded with multifunctional, lightweight innovations
- Presence in growth markets further enhanced

*OTE = one-time expenses

Strategic Priorities

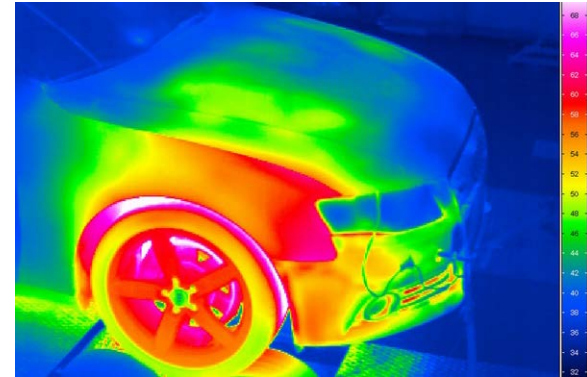
Consistent implementation led to success



Focus on acoustics and thermal management

Core competencies in worldwide demand

- Market leadership expanded with multifunctional and lightweight innovations
- Start of series production of Theta-FiberCell based engine encapsulation
- Pre-development studies to optimize acoustic and thermal management performance also for Korean and Chinese OEMs
- Technological leadership bolstered with well attended Automotive Acoustics Conference at ETH Zurich



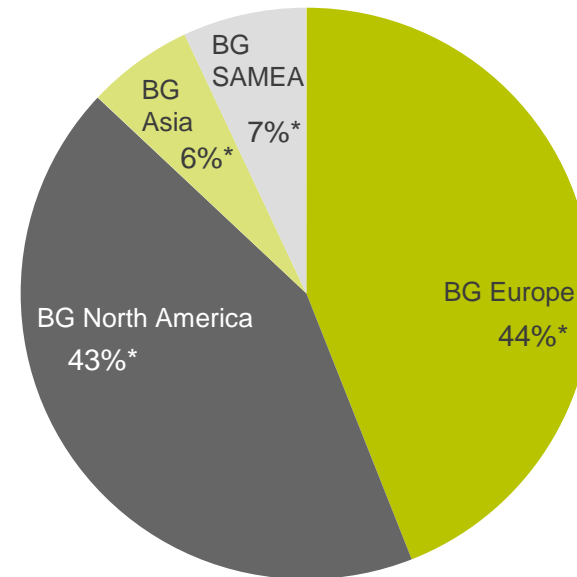
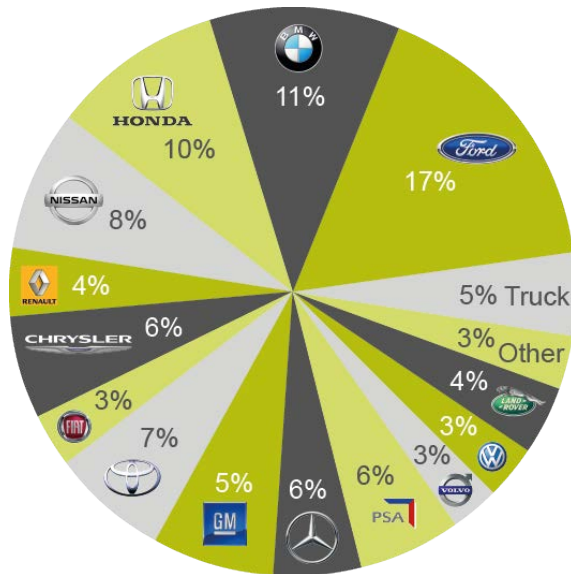
Prototyping and vehicle testing



Automotive Acoustics Conference, June 2013

Grow profitably

2013 results confirm «Autoneum is right on track»



- Broad global customer portfolio maintained
- Coverage of all vehicle classes by customer base

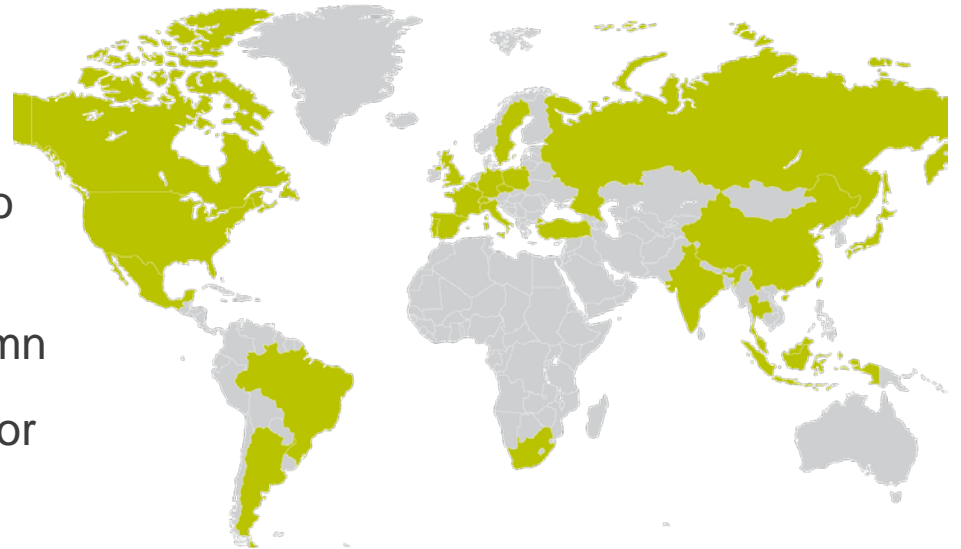
- New orders obtained safeguard growth in Asia and capacity utilization in Europe
- Ever increasing share of sales with vehicles on global platforms

* Share in net sales 2013

Focus on global customers

Further investments in growth markets

- JV founded with Thai supplier, first customer inquiries received
- Additional production capacities through new UGN site in Silao, Mexico
- Autoneum plant in Russia certified by customers, production started in autumn
- Investment into JV in Wuhan, China, for supply to Japanese OEMs
- JV in Indonesia entered



Leverage technological leadership

Investigating to anticipate future demands

- Autoneum invested around 65 million CHF to conduct research and pre-development
- Market success of new technologies in serial production
- IFP-R2 production system optimized and prospectively in use at North American and Asian sites
- Acoustic measurement system competence underlined with launch of next generation Alpha Cabin



IFP-R2

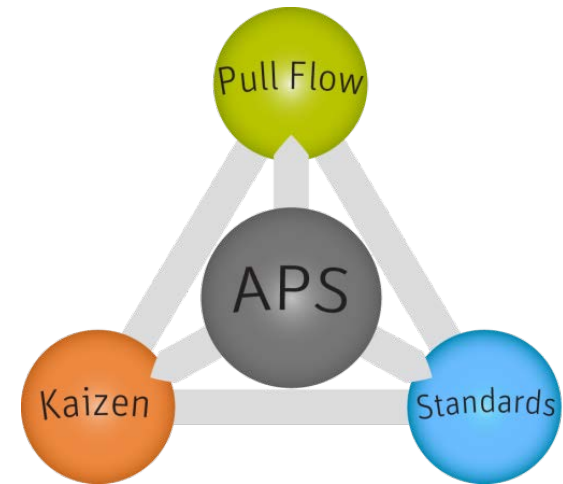


Alpha Cabin

Practice Operational Excellence

Focus on continuous improvement

- Autoneum Production System (APS) further expanded and firmly established
- Expansion of vertical integration by additional felt lines at Chinese and South American plants
- Successful implementation of new ERP system in Switzerland
- New group function «Manufacturing» to ensure group-wide best-practice production processes
- Flawless serial production launches worldwide, particularly in UK, Canada and China



High Performance Culture

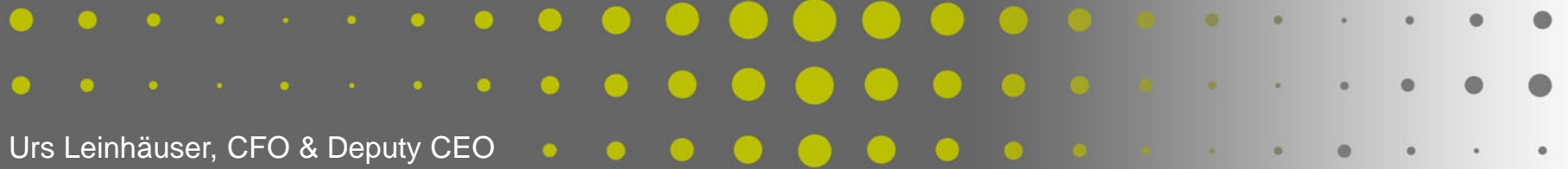
Driving Autoneum's Values worldwide

- Motivating corporate culture is a competitive advantage
- Autoneum's values and principles form the pillars of high-performance culture
- Management teams as role models supported by newly launched High-performance leadership training
- Company values newly included in performance assessment





Financial results



Urs Leinhäuser, CFO & Deputy CEO


Introduction financial results

Guidance achieved


Guidance 2013

Achievements 2013


Sales

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> Exceeding market development | <ul style="list-style-type: none"> Market growth: 3.6% Autoneum's growth: 9.9% (organic) |  |
|--|--|---|

Operating results

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> Noticeable improvement of operating result | <ul style="list-style-type: none"> EBIT-Margin Group*: 5.7% (+1.7 percentage points) EBIT BG Europe*: 15.4 Mio. CHF (+13.7 Mio. CHF) |  |
|--|--|---|

Mid-term financial targets

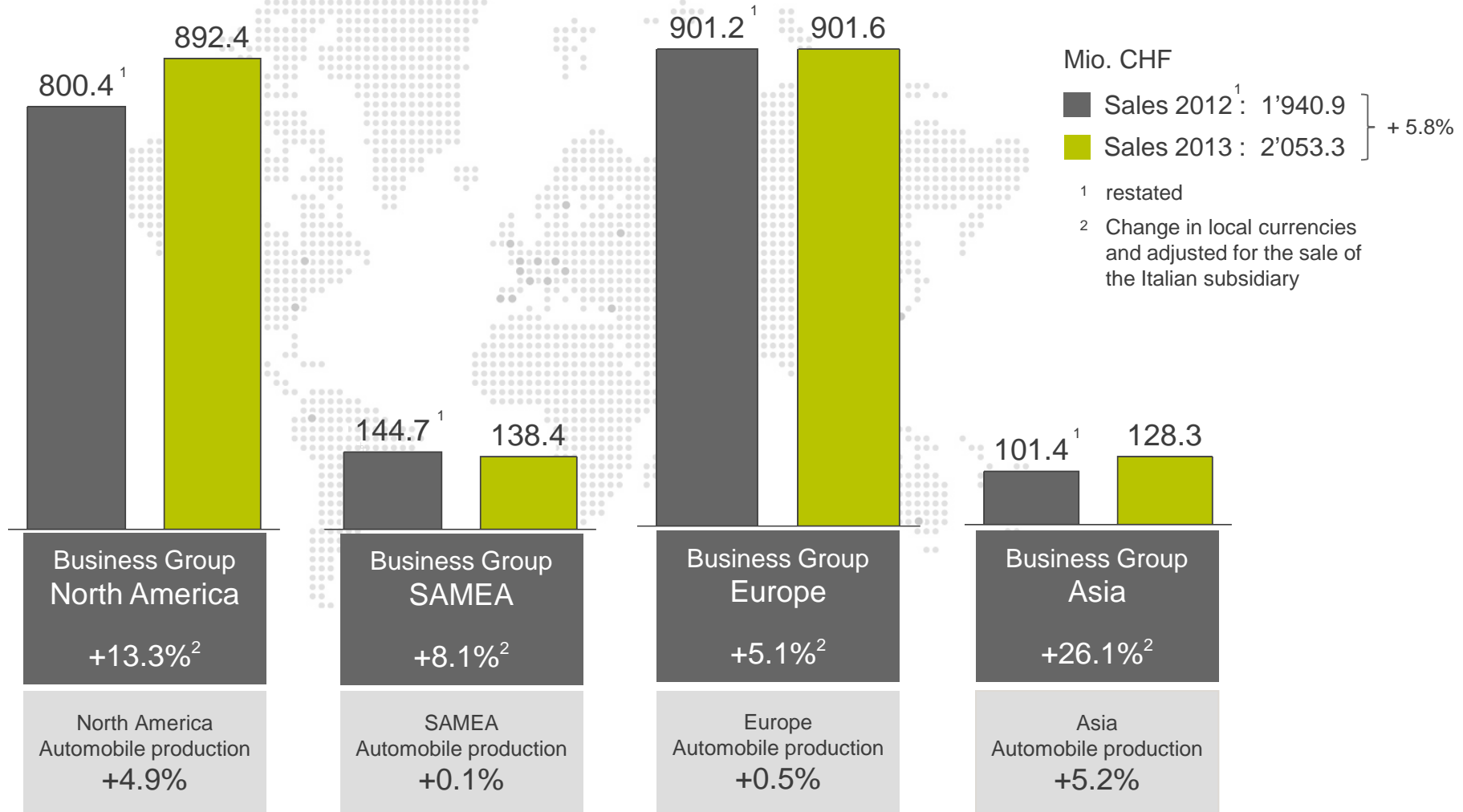
- | | | | |
|--|--|--|---|
| <ul style="list-style-type: none"> Further progress | <ul style="list-style-type: none"> Majority of financial mid-term targets achieved: | <ul style="list-style-type: none"> EBITDA margin: 9.0% RONA*: 18.0% Equity ratio: 30.5% Dividend payout**: 42.0% |  |
|--|--|--|---|

*before OTE

**of net profit attributable to shareholders of Autoneum Holding Ltd

Sales 2012 vs. 2013 by region

Sales growth above market development

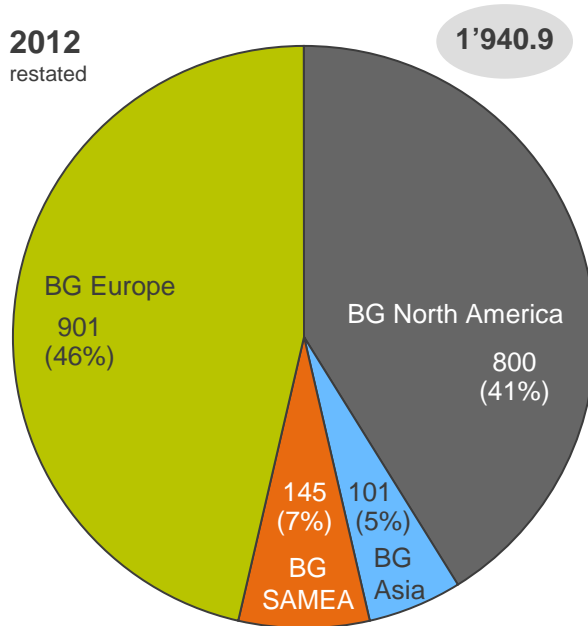


Sales 2013

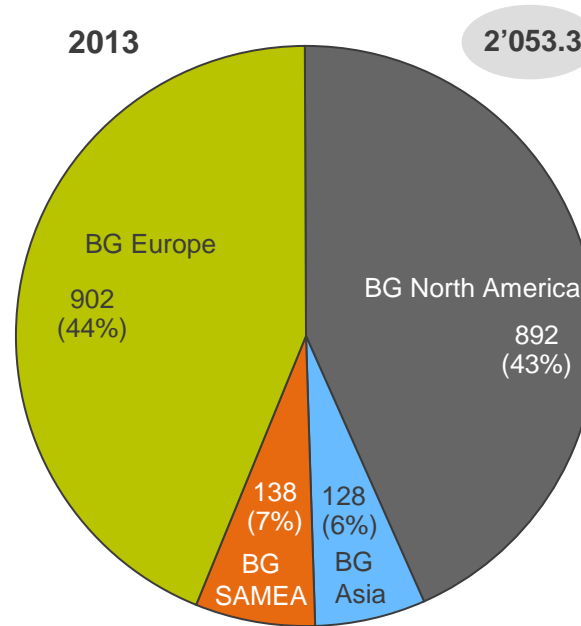
Growth thanks to supply of successful models

Mio. CHF

2012
restated



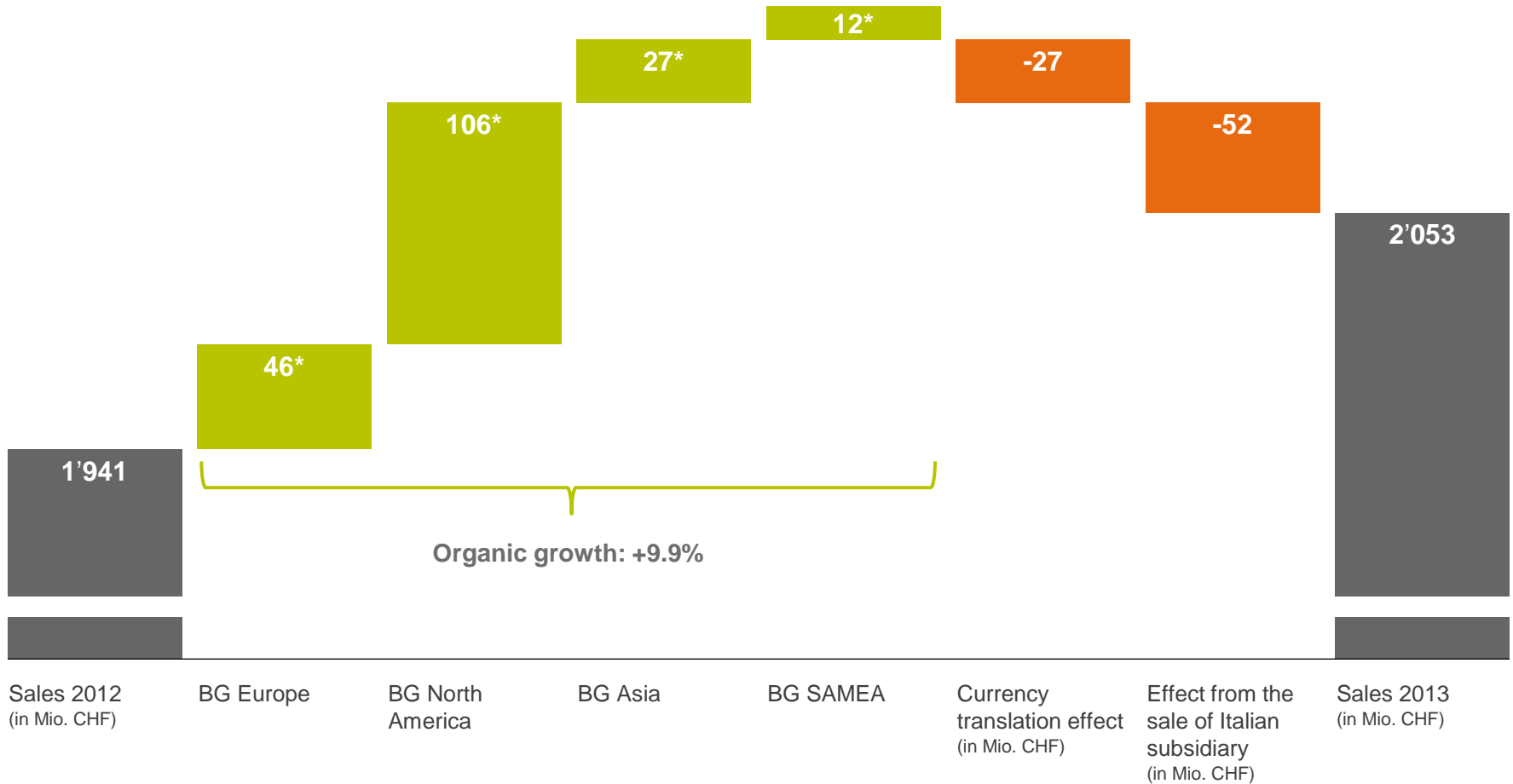
2013



- Growth thanks to global presence, supply of especially successful vehicle models and gains in market share
- Strongest growth rate in Asia due to new orders with high production volumes
- BG Europe and BG North America with parity in share in Autoneum's turnover

Sales development

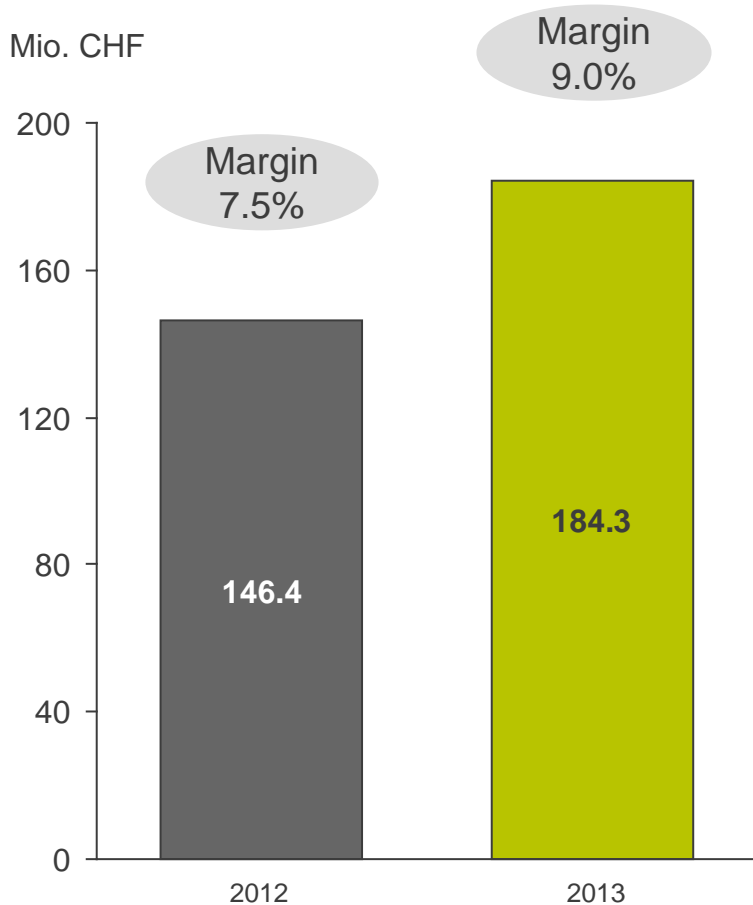
Major contributions to change in sales



* Changes in sales in Mio. CHF due to volume and price

Operating result (EBITDA)

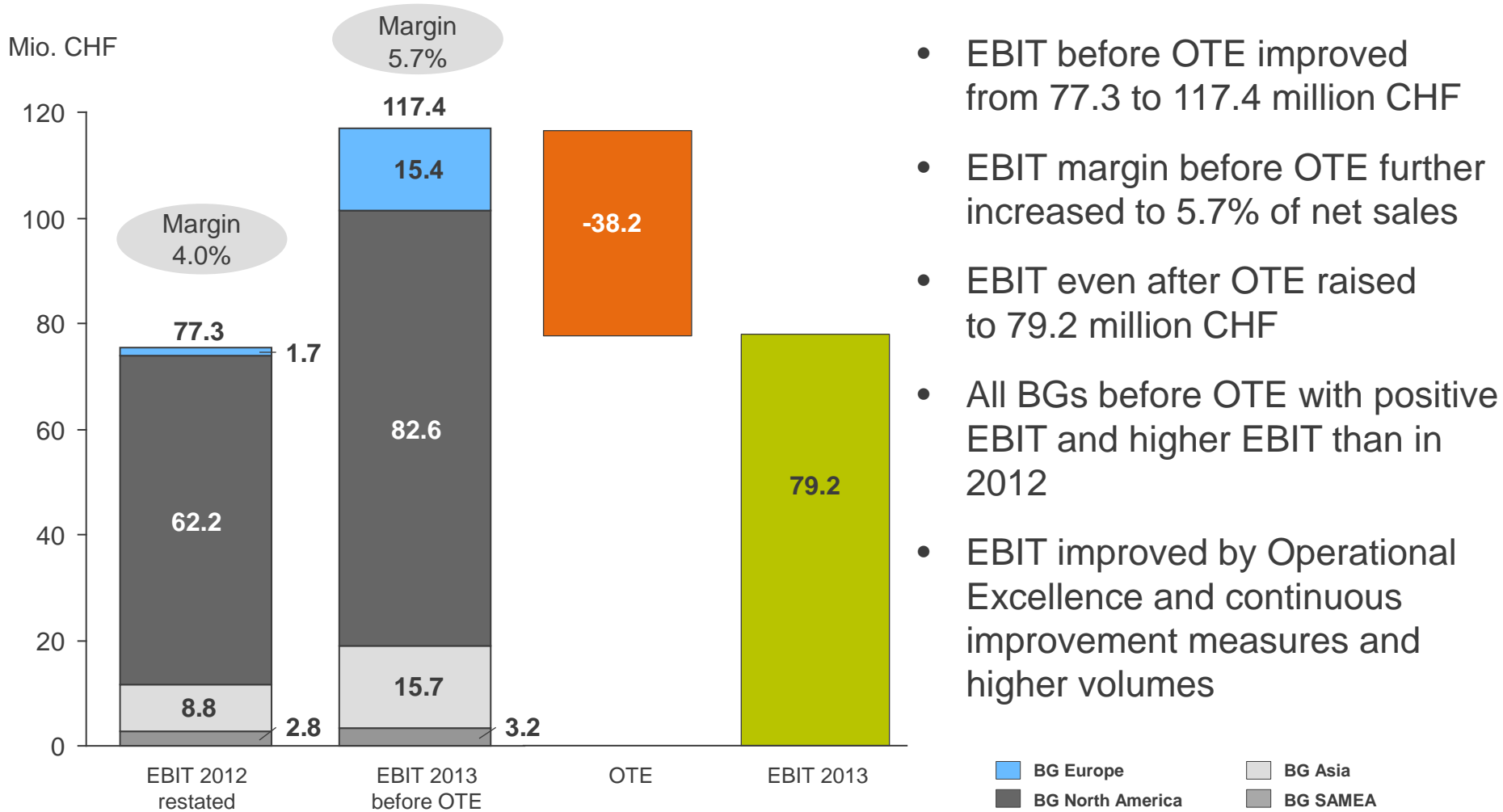
EBITDA improved considerably



- EBITDA rose considerably by 25.9% to 184.3 million CHF
- Important financial mid-term target achieved with an EBITDA margin of 9.0%
- Improved EBITDA mainly due to higher volumes in BG North America, better margins through Operational Excellence in BG Europe and the enhanced vertical integration in various plants in BG Asia

Operating result (EBIT)

Increased EBIT even after OTE



Net profit

Higher net profit due to operating performance

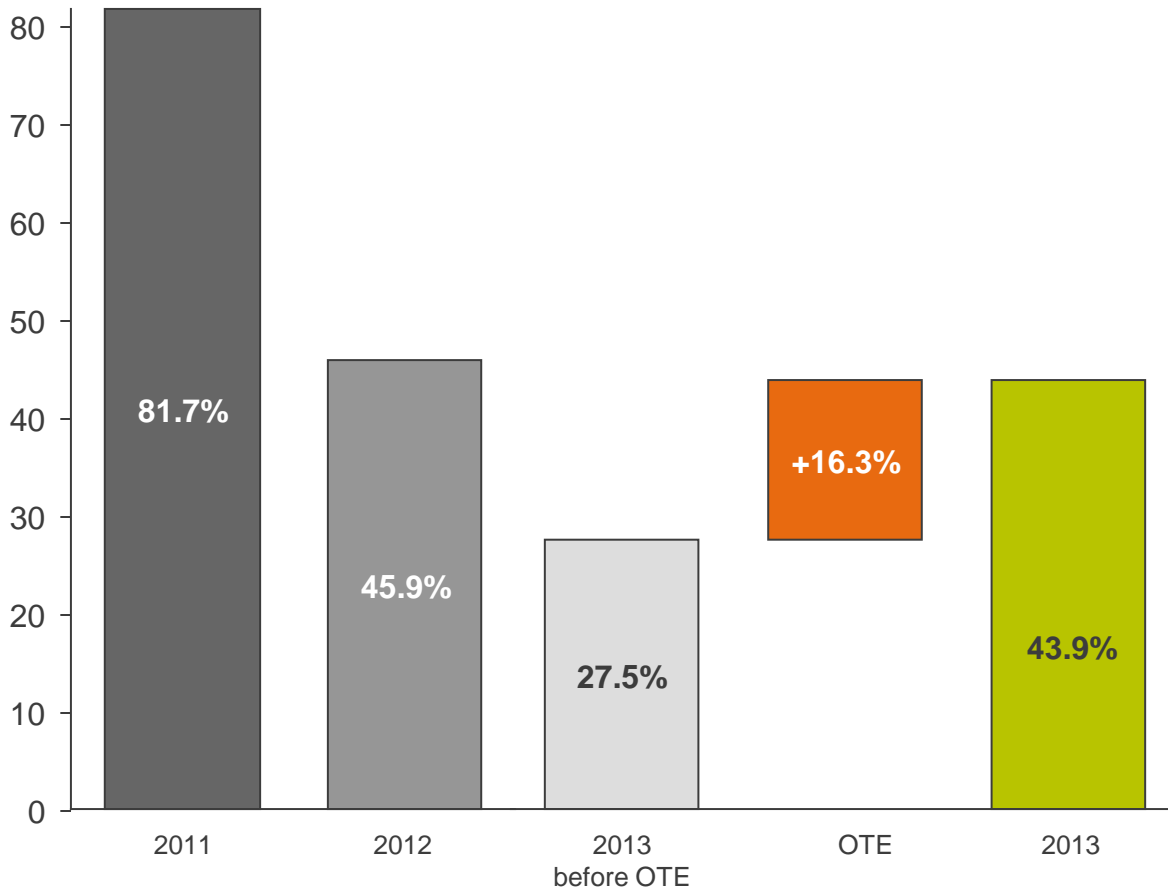
CHF million	2013	%	2012 restated	%
Net sales	2'053.3	100	1'940.9	100
EBITDA	184.3	9.0	146.4	7.5
EBIT before one-time expenses	117.4	5.7	77.3	4.0
EBIT	79.2		77.3	
Financial result	-14.7		-22.5	
Profit before taxes	64.5		54.8	
Taxes	-28.3		-25.2	
Net profit	36.2		29.6	
Earnings per share (EPS) in CHF	3.12		2.61	

- Profit before taxes increased from 54.8 to 64.5 million CHF mainly by better operating performance
- Improved financial result due to lower interest expenses
- Profit after taxes grew to 36.2 million CHF
- EPS rose to 3.12 CHF
- EPS before OTE amounted to 11.36 CHF (OTE impact is 8.24 CHF)

Taxes

Tax rate significantly decreased

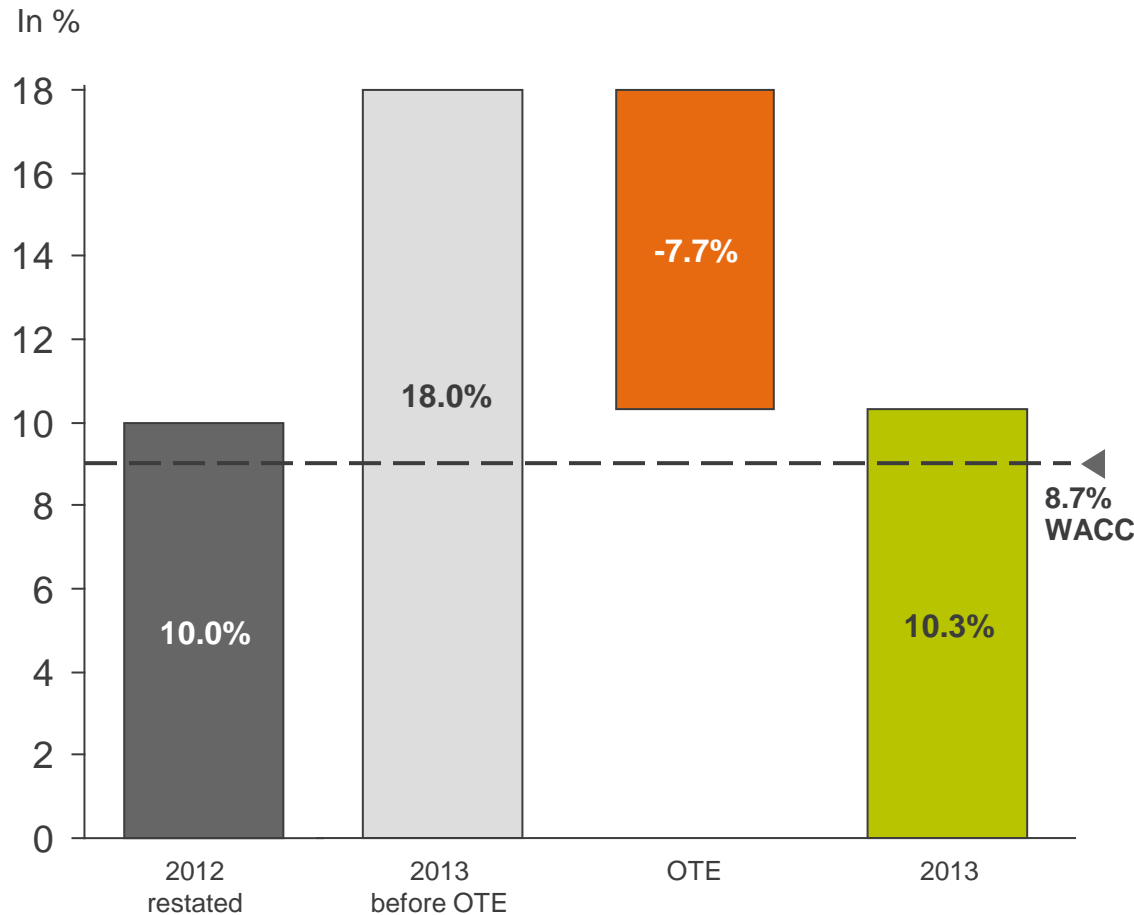
Income taxes in % of profit before taxes



- Tax rate before OTE significantly decreased from 45.9% to 27.5%
- Reduction achieved mainly by more evenly distribution of pre-tax profits among subsidiaries

RONA

Economic value created



- RONA before OTE remarkably increased from 10.0% to 18.0%
- RONA even after OTE higher than WACC due to higher earnings and an effective capital management
- Cost of capital employed was more than covered

Cash flows

Considerable rise in free cash flow

CHF million	2013	2012 restated
Net profit	36.2	29.6
Depreciation and amortization	66.8	69.1
Loss on disposal of subsidiary	24.8	0.0
Other non-cash income and expenses	0.1	-2.6
Cash flow	127.9	96.1
Net cash flow	135.9	95.3
Change in net working capital*	29.8	16.9
Investments	-80.7	-75.3
Disposal of Italian subsidiary	-13.9	0.0
Miscellaneous	-4.0	8.5
Free cash flow	67.1	48.1

- Considerable rise in free cash flow mainly thanks to higher profit
- Significant reduction of NWC, especially trade payables and other current liabilities
- Free cash flow amounted to 67.1 million CHF

* excluding the effect from the disposal of the Italian subsidiary

Balance sheet

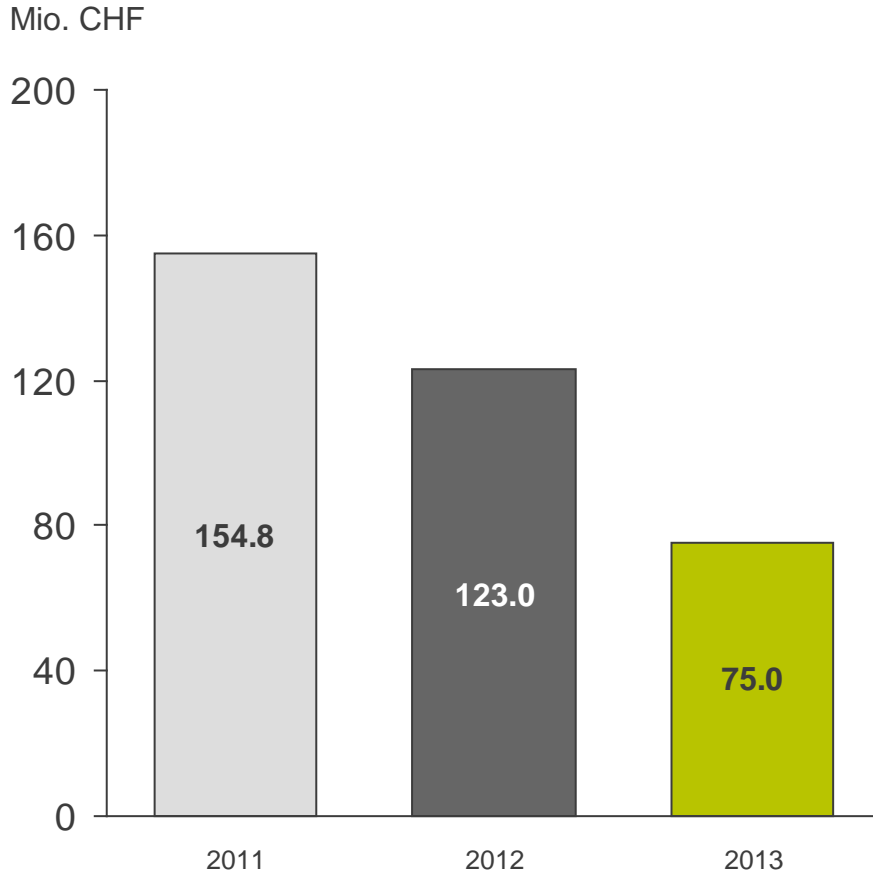
Mid-term target of 30% equity ratio achieved

CHF million	2013	2012 restated
Total assets	990.6	951.9
Non-current assets	440.7	434.4
Cash and cash equivalents	117.9	75.3
Short-term financial liabilities	48.6	42.6
Long-term financial liabilities	138.0	130.9
Subordinated shareholder loans	25.0	25.0
Shareholders' equity	302.0	275.5
In % of total assets	30.5	28.9

- Autoneum demonstrates solid balance sheet with no goodwill
- Active and disciplined management of operating NWC helped to reduce net debt
- Cash position amounted to 117.9 million CHF by the end of 2013
- Equity ratio (excl. subordinated loans) rose from 28.9% to 30.5% despite OTE

Net debt

Net debt more than halved since 2011



- Net debt declined to 75.0 million CHF (2012: 123.0 million CHF)
- Net debt decreased by approx. 80 million CHF and thus more than halved within 2 years
- Gearing amounted to 24.8%

Dividend payout

Doubling of dividend proposed

	2013	2012
Net profit in Mio. CHF	36.2	29.6
Attributable to shareholders of Autoneum Holding Ltd in Mio. CHF	14.5	12.1
Earnings per share (EPS) in CHF	3.12	2.61
Dividend per share in CHF	1.30	0.65

- Dividend proposal of 1.30 CHF per share (amounting to some 6 million CHF)
- Pay-out ratio is 42% and clearly above target of 30%
- The distribution is planned from the reserve from paid-in capital

Summary financial results

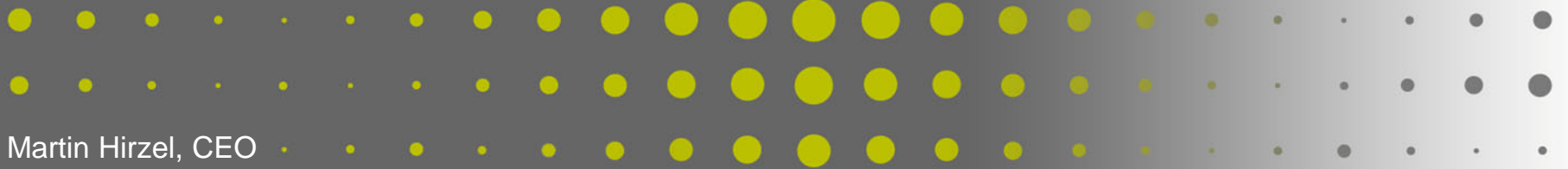
2013 is promising base for 2014

- Majority of financial mid-term targets achieved
- Operating margin, net profit and EPS improved
- Free Cash flow significantly increased, net debt more than halved within 2 years
- Further improved operative performance level is promising base for 2014





Outlook 2014



Martin Hirzel, CEO

Major trends in automotive industry

Impacting Autoneum

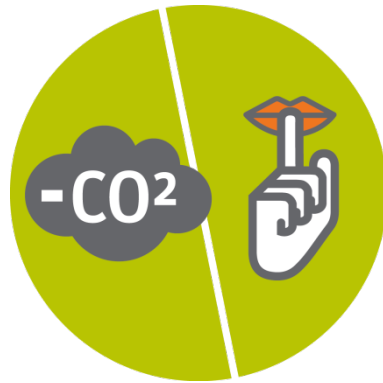
Growing car demand in emerging markets



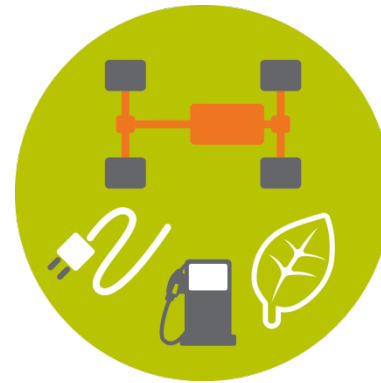
Global platform sourcing



Tightening CO₂ and pass-by noise regulations



Alternative powertrain concepts



Plan of action 2014 (1/2)

Driving profitable growth

Overarching goal:

Defend achieved financial mid-term targets and reach EBITDA margin of 7-8% in Europe

Further progress through Operational Excellence

- Finalization of plant closure in Dieppe (FR)
- Reinforce efforts of continuous improvement

Focus on vertical integration – aligned with global technology standards

- Ultra Silent technology in North America
- Carpet lines in Europe and China
- Damping lines in South America
- IFP-R2 lines in North America and Asia



Plan of action 2014 (2/2)

Driving profitable growth

Standardization of global business processes

- ERP: Go-live in North America
- Prepare Go-live in France and South America

Footprint enhancements

- New Autoneum plant in Jeffersonville IN, USA
- New UGN plant in Monroe OH, USA
- Prepare relocation Sao Bernardo plant, Brazil
- Expansion Taicang plant, China

Growth initiatives

- Market entry in textile underbody business in North America
- Establish new presence in Korea to approach Hyundai/KIA
- Business acquisitions to ensure growth in Asia



Guidance

Guidance 2014

Global environment*

- Global automobile production is likely to grow moderately to around 87 million light vehicles (global growth rate 2.9%)
- Devaluation of major currencies will have substantial impact on translation into CHF

Sales

- Net sales in local currencies and adjusted for divestments look set to grow in line with the market

Profitability

- Further increase in net profit expected
- Decisive factors for higher net profit: targeted operating margin improvement of BG Europe and absence of 2013 OTE

*according to IHS estimates

Confirmation of mid-term financial targets

- Annual net sales growth of 4%-5%*
- Return on Net Assets > Cost of Capital
 - EBITDA margin of $\geq 9\%$ on Group level
 - Main improvement driven by operational leverage in Europe with target mid-term EBITDA margin of 7-8% in Europe
- Average long term capex of 4.0%-4.5% of net sales
- Long-term conservative leverage below 1.5x net debt/ EBITDA and 30% equity ratio
- Target dividend payout of up to 30% of net result attributable to Autoneum shareholders



* excluding currency effects



Autoneum. Mastering sound and heat.

Contacts and event calendar

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Important dates 2014

Annual General Meeting	April 16, 2014
2014 Semi-Annual Results	July 23, 2014

Autoneum listed on SIX Swiss Exchange

Valor Symbol	AUTN
Valor Number	12748036
ISIN	CH0127480363

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