



Investor Presentation



Urs Leinhäuser, Chief Financial Officer & Deputy CEO, August 2013



Agenda

Positioning

Highlights of HY1 2013

Financial results HY1 2013

Strategy

Mid term financial targets and outlook FY 2013

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



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Positioning (1/2)

Key facts

- Market and technology leader in acoustic and thermal management for motor vehicles
- Tier 1 supplier
- Global development, manufacturing and sales footprint:
 - Research & Technology Center at headquarters
 - 6 Development Centers worldwide
 - about 45 locations worldwide (without former plants in Italy)

Products

% = share of sales

- | | |
|------------------|-----|
| • Interior Floor | 48% |
| • Underbody | 18% |
| • Engine Bay | 11% |
| • Body Treatment | 11% |
| • Others | 12% |

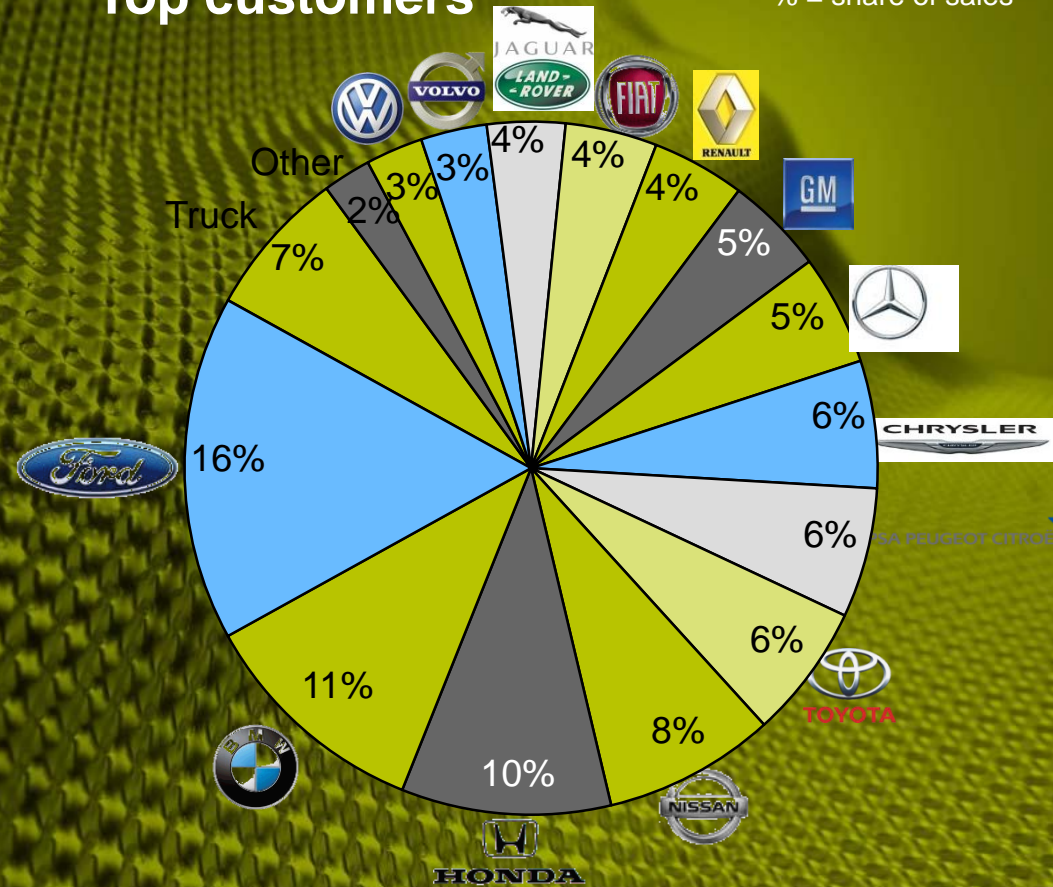
Positioning (2/2)

Key figures HY 1 2013 ¹ = in Mio CHF

- Net sales 1'078¹
- EBIT 56¹
- - Margin 5.2%
- Net Profit 31¹
- Free Cash flow 20¹
- Capex 31¹
- Employees 10'208

Top customers

% = share of sales



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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



HY1: Highlights

Financials

Organic growth in all regions

- Autoneum's growth in net sales in local currencies (10.8%) clearly exceeded growth 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%)



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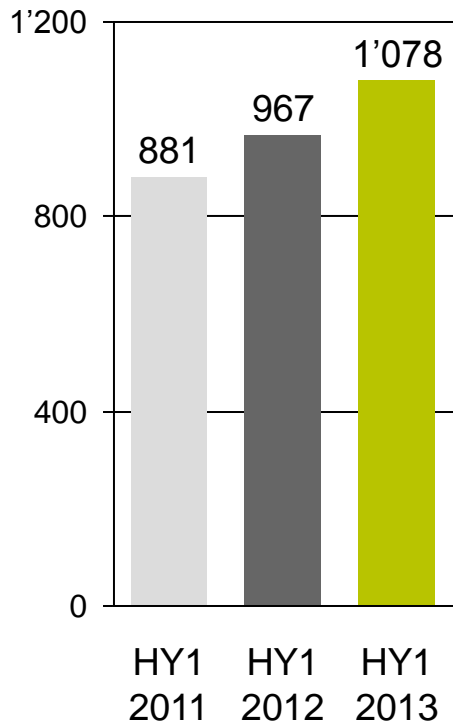
Conclusion

HY1: Key figures

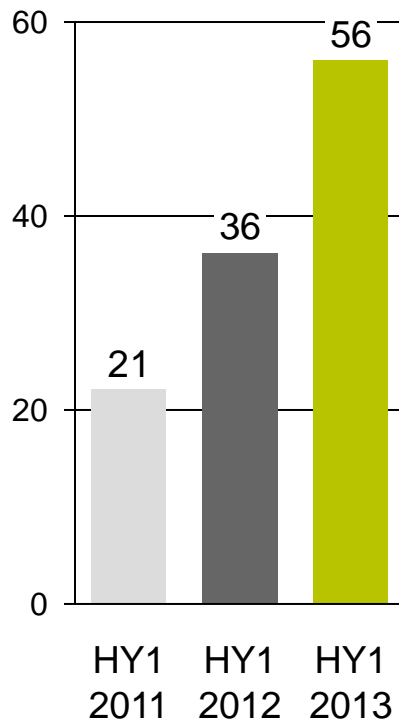
Continuous progress in financial key figures

Mio. CHF

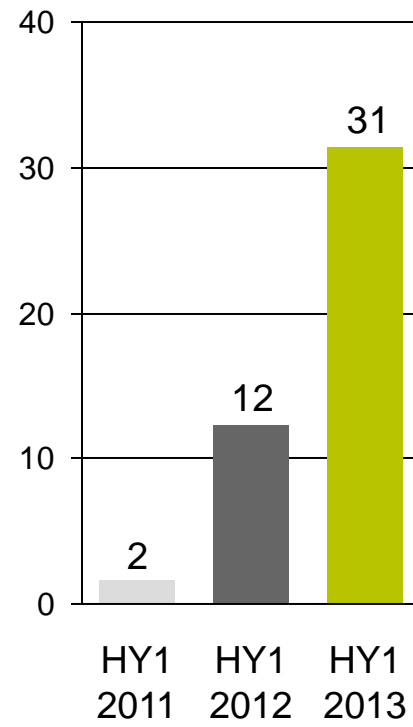
Net sales



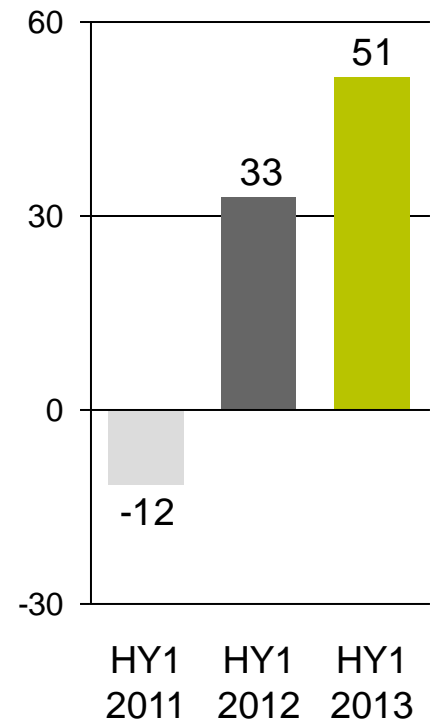
EBIT



Net profit



Operating cash flows



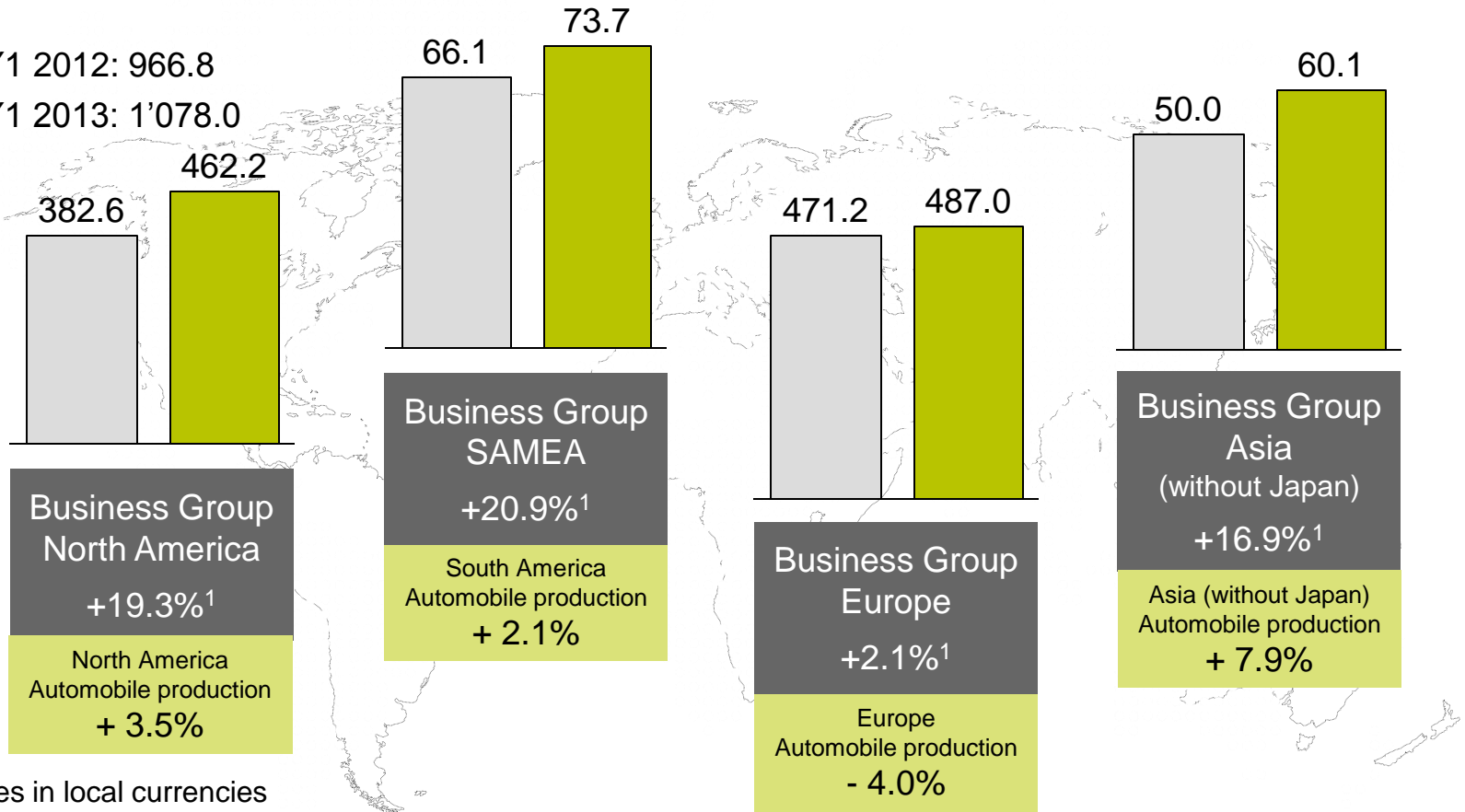
HY1: Automobile production vs. net sales

Growth in net sales higher than in vehicle production

Mio. CHF

■ Sales HY1 2012: 966.8

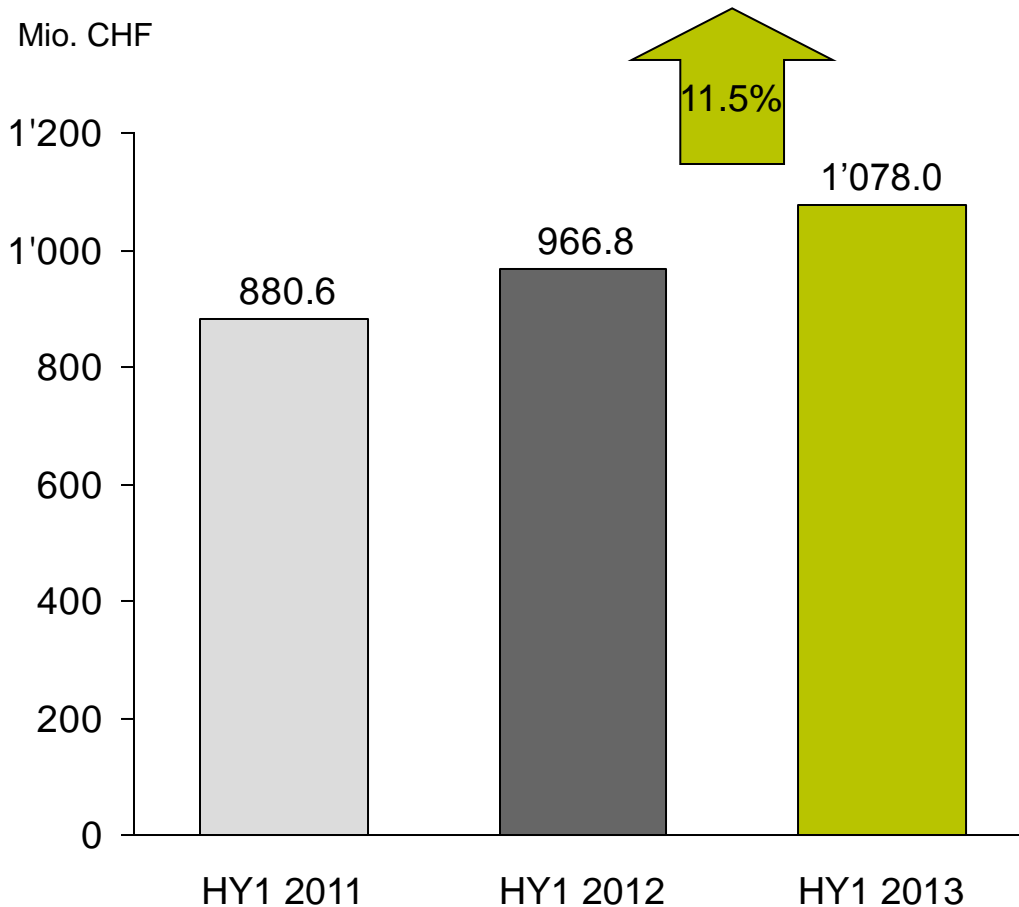
■ Sales HY1 2013: 1'078.0



¹ Sales changes in local currencies

HY1: Net sales

Growth due to gains in market share

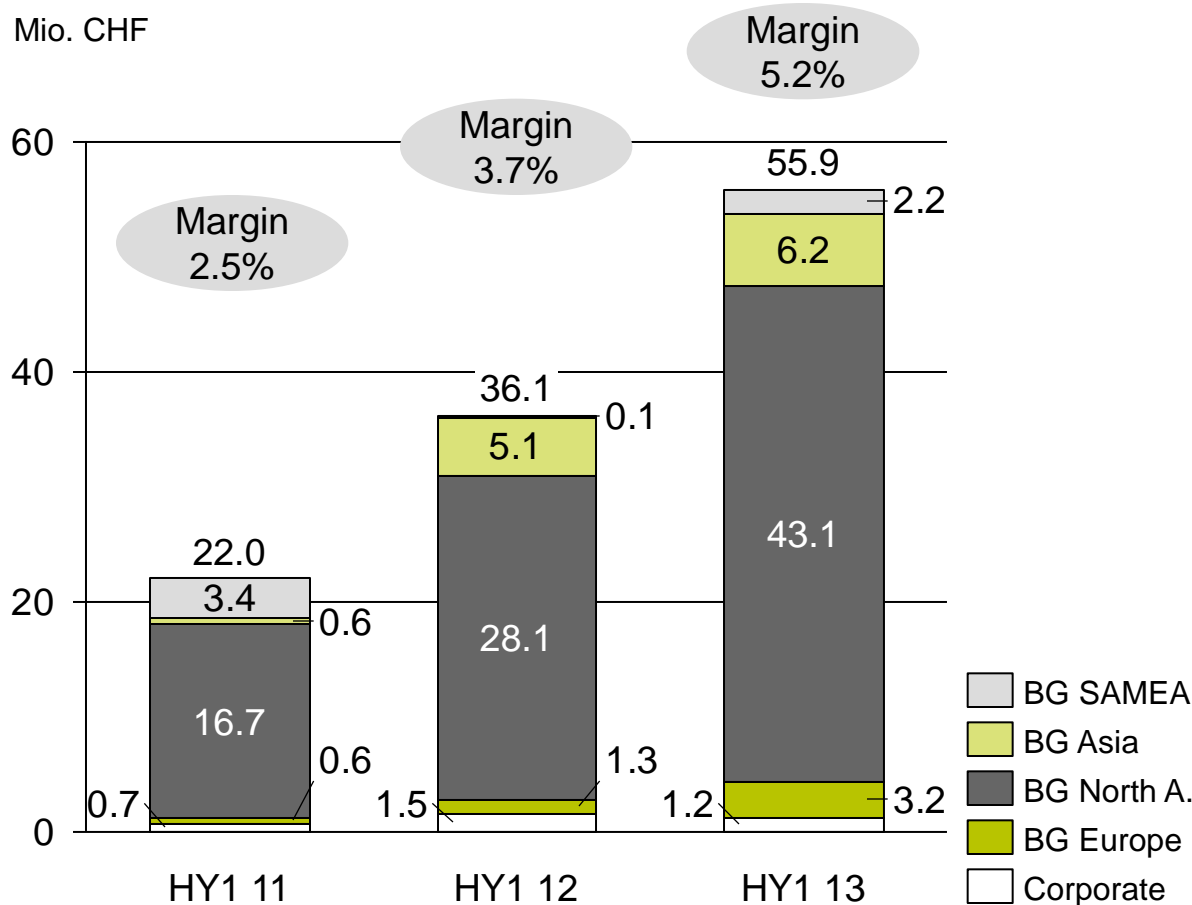


- Net sales rose by 11.5% to 1'078.0 million CHF
- Large content per car for high volume models in North America and Asia had a positive impact on growth of net sales
- Growth due to gains in market share with customers operating globally

HY1: 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: Cash flow

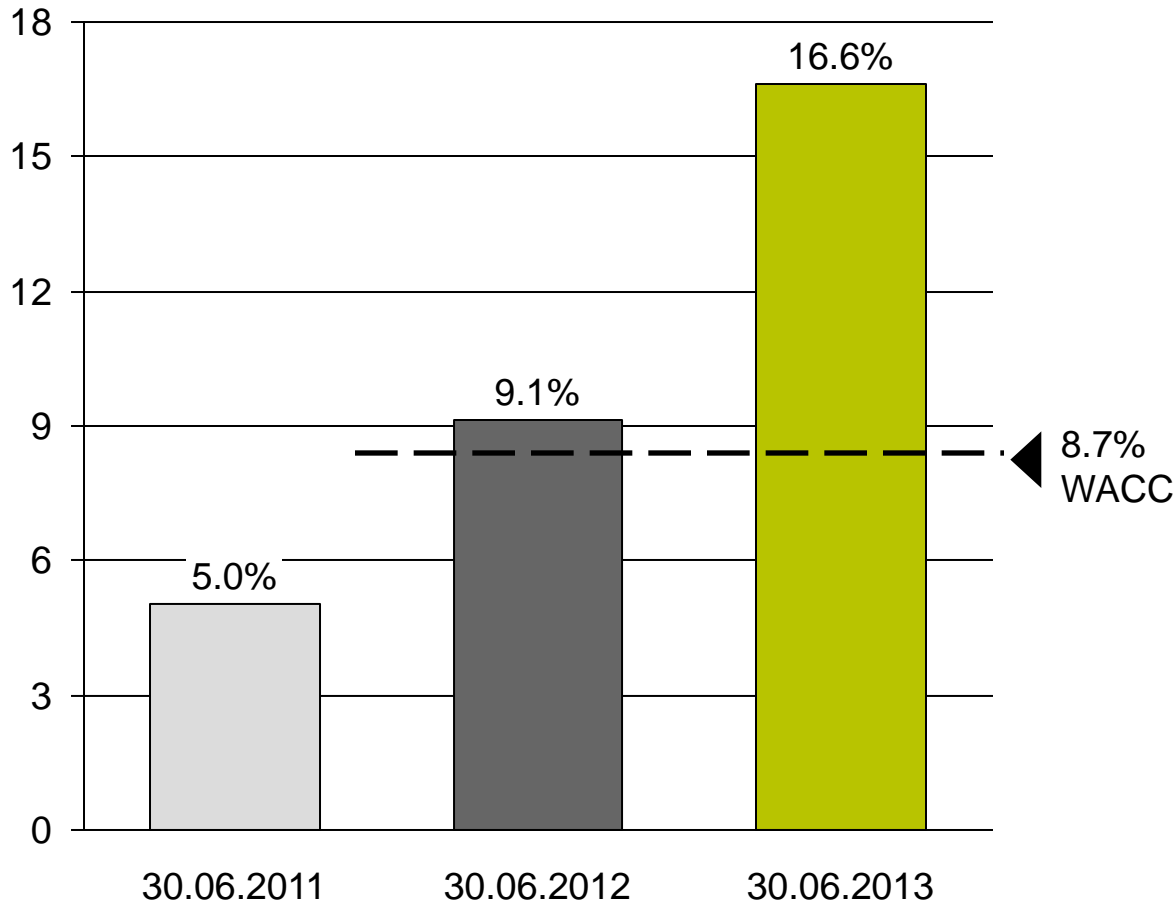
Higher free cash flow

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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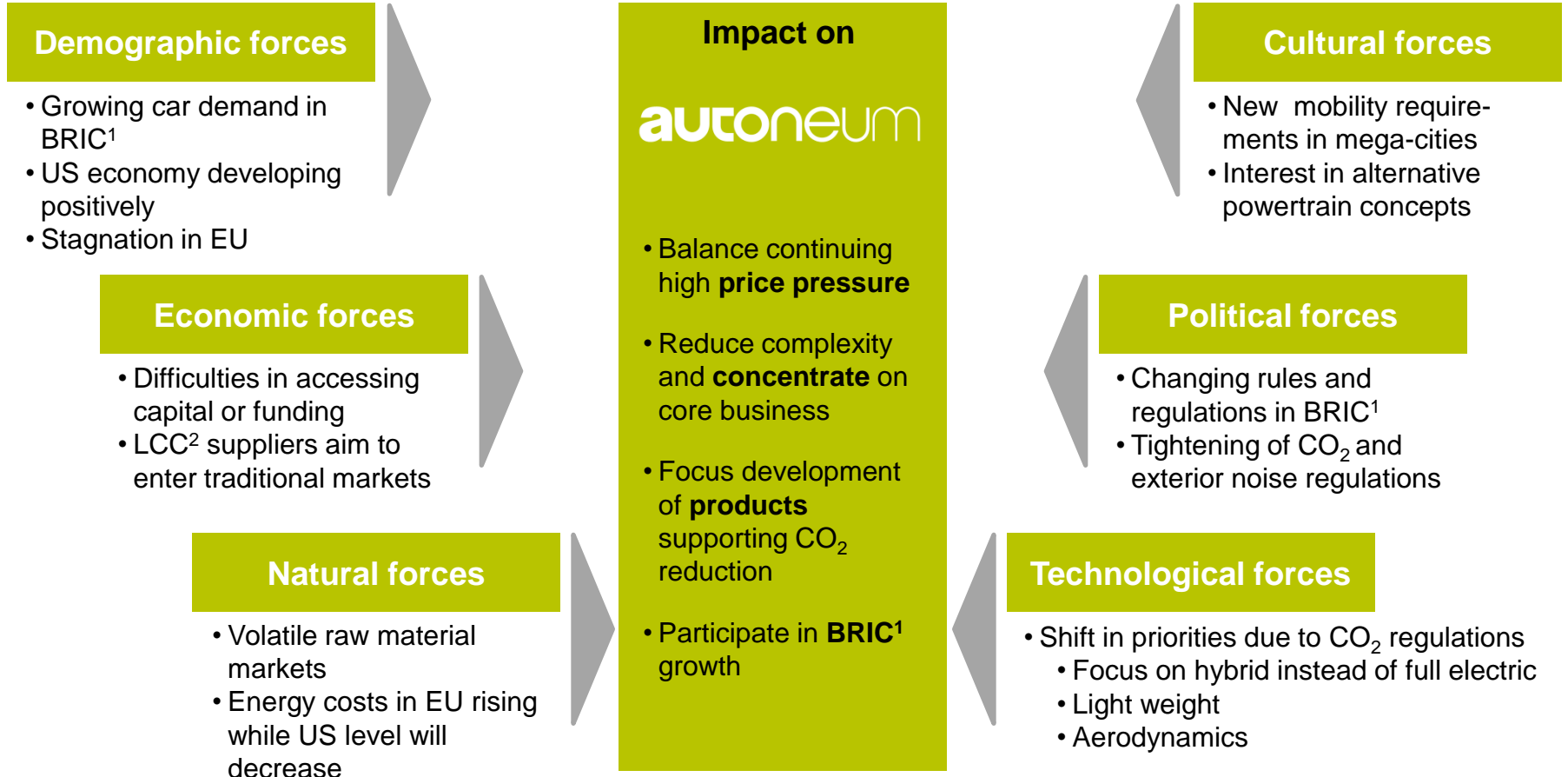
Strategy

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Strategy

Major trends in Autoneum's environment

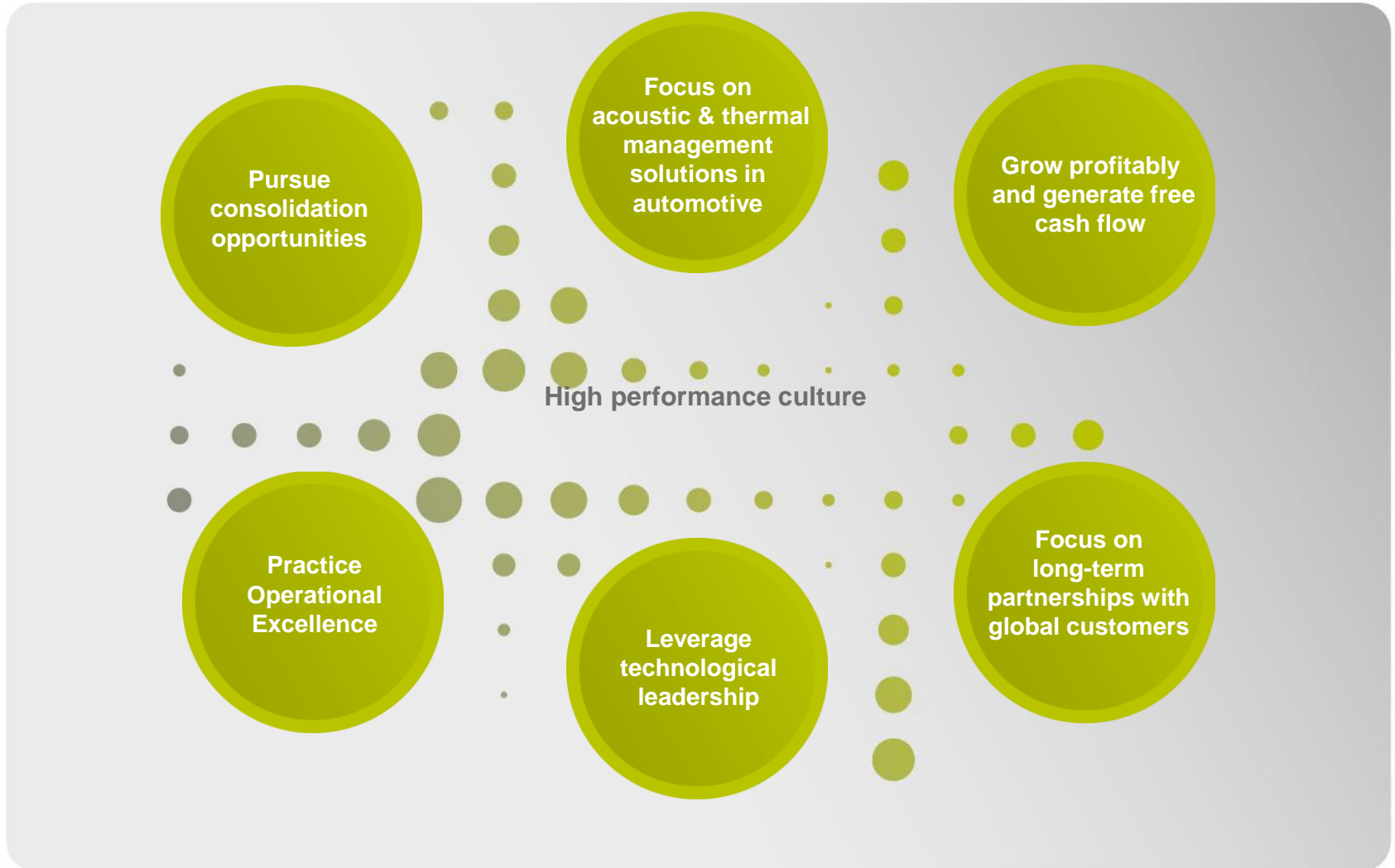


¹BRIC = Brazil, Russia, India, China

²LCC = Low Cost Countries

Strategy

Strategic priorities



Strategy

Focus on acoustics and thermal management

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



Strategy

Grow profitably

- Continue strong focus on performance improvement programs
 - Execute capacities adaptation in Europe
 - Streamline overhead structures
 - Focus on continuous improvement and cost savings as key success factor in automotive industry
- Grow in emerging markets
 - Expand Shenyang (China) plant
 - Start-up new plants Russia and Mexico
 - Setup JVs in Thailand and Indonesia



Strategy

Focus on long-term partnerships with global customers

Autoneum parts in global platforms:



Ford Kuga / Escape

- Europe
- Asia
- North America
- Russia



Honda Civic

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



BMW 3-series

- Europe
- South Africa
- Asia

Strategy

Leverage technological leadership

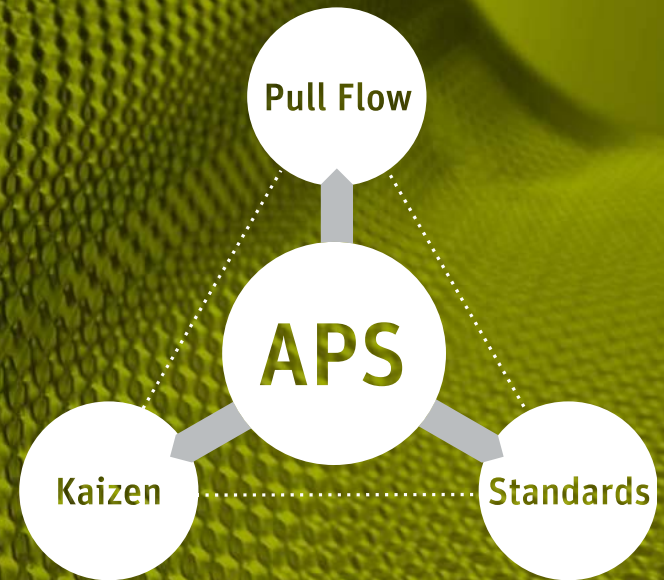
- Promote latest innovations:
 - Hybrid Acoustics
 - Pure-tuft carpet
- Continue market penetration with:
 - Ultra Silent
 - Theta-Fiber / Theta-FiberCell
- Push migration from traditional concepts to lightweight solutions
- Invest in vertical integration of core technologies



Strategy

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)



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Mid term financial targets

Net sales		<ul style="list-style-type: none"> • Annual growth of 4% - 5% (excluding currency effects) <ul style="list-style-type: none"> • Flat to moderate growth in Western Europe • Moderate growth in North America • Strong growth in BRIC countries
Profitability / Return on net assets		<ul style="list-style-type: none"> • Return on Net Assets > Cost of Capital • EBITDA margin > 9% <ul style="list-style-type: none"> • Mid-term EBITDA margin of 7–8% in Europe • Double digit EBITDA margin in North America and Asia
Capital expenditure		<ul style="list-style-type: none"> • Average long term capex of 4.0%-4.5% of net sales
Indebtness		<ul style="list-style-type: none"> • Continue to maintain <ul style="list-style-type: none"> • long-term conservative leverage below 1.5x net debt / EBITDA • 30% equity ratio (i.e. total equity divided by total assets)
Dividend payout		<ul style="list-style-type: none"> • Target payout-ratio of up to 30% of net result attributable to Autoneum shareholders

Mid term financial targets and outlook FY 2013

HY1: Outlook FY 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



Mid term financial targets and outlook FY 2013

HY1: Outlook FY 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



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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

Contact address

Autoneum Holding AG
Schlosstalstrasse 43 / P.O. Box
CH-8406 Winterthur
www.autoneum.com

Investors

Urs Leinhäuser
CFO and Deputy CEO
T +41 (0)52 244 82 82
investor@autoneum.com

Media

Dr. Anahid Rickmann
Head Corporate Communications
T +41 (0)52 244 83 88
media@autoneum.com

Important dates 2014

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

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

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Personal notes

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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.