



Investor Presentation



July 2015

Agenda

1. **Autoneum at a glance**
2. **Financial results of Half-Year 2015**
3. **Outlook 2015**
4. **Markets and products**

Who we are



autoneum



Key Facts & Figures

Autoneum at a glance



Stock listed company
(**SIX** Swiss Exchange)



Around **50** locations
worldwide



Net Sales 2014:
1'954.7 million CHF



Represented in more
than **20** countries



EBIT margin 2014: **6.9%**



Over **10'000** employees

Organization

Group Executive Board



Martin Hirzel
CEO
17 years of automotive
experience



Martin Zwyszig
CFO
11 years of automotive
experience



Matthias Holzammer
Head BG Europe
24 years of automotive
experience



John T. Lenga
Head BG North America
19 years of automotive
experience



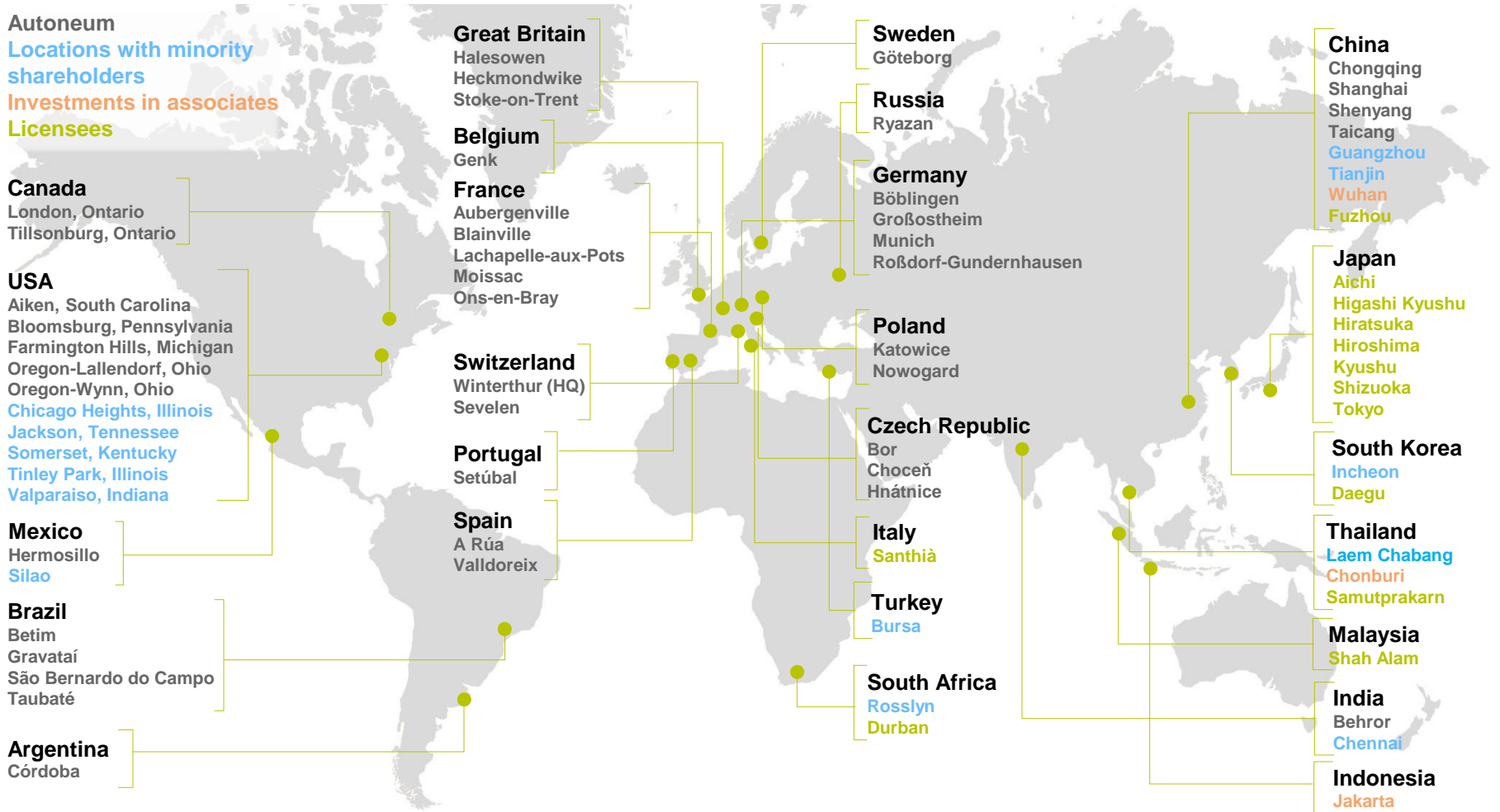
Uwe Trautmann
Head BG Asia
18 years of automotive
experience



Volker Eimertenbrink
Head BG SAMEA
19 years of automotive
experience

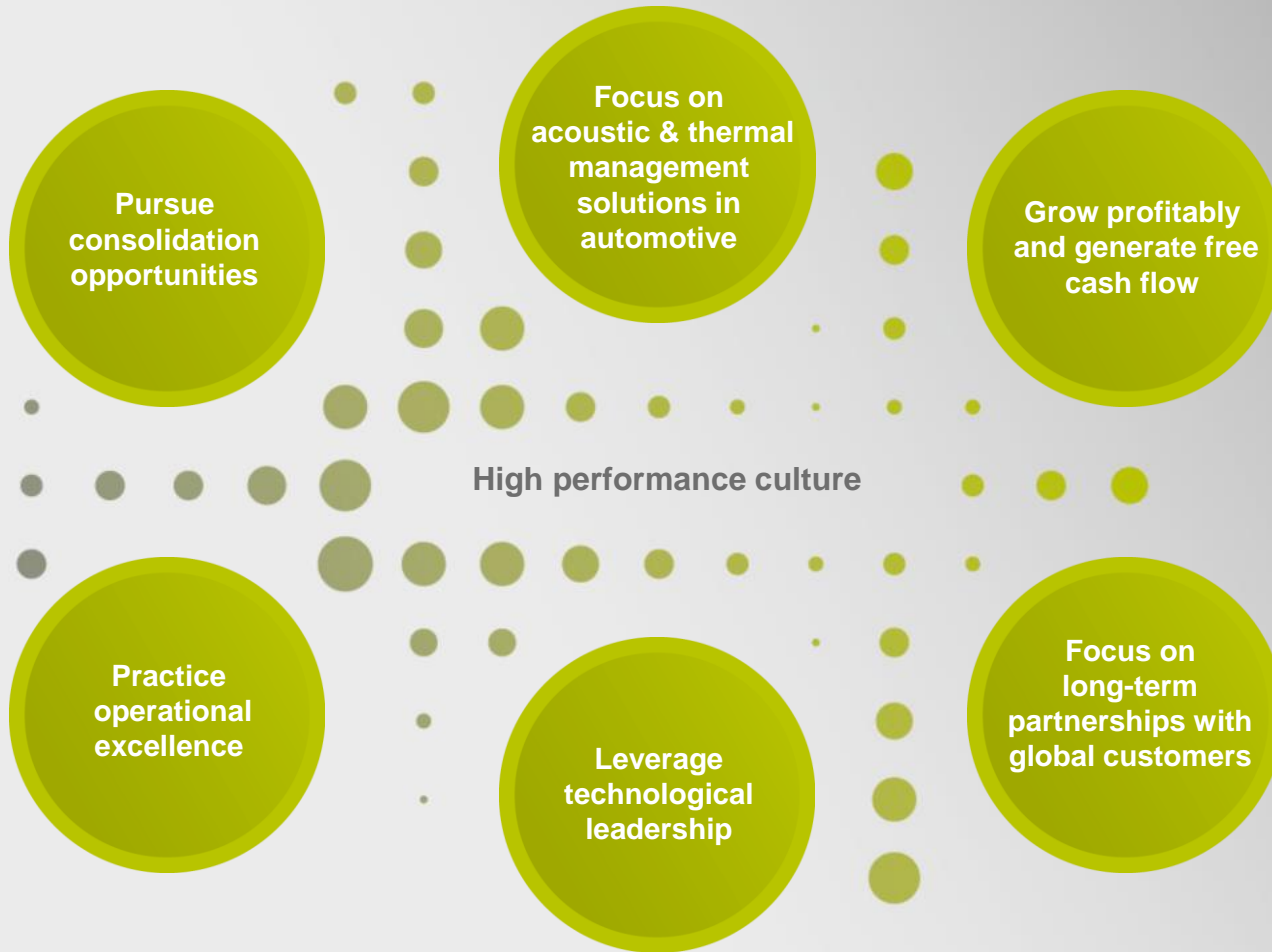
Global footprint

Close to our customers



Strategic Priorities

Focus on core competencies is key to success



Focus on acoustics and thermal management

Solutions for future requirements

- Predevelopment studies with new innovation Hybrid-Acoustics led to corresponding order from European SUV manufacturer and Korean OEM in Europe
- Record in sales of measurement systems which are in use by OEMs and automobile suppliers worldwide
- Launch of new simulation software to predict and optimize vehicles' NVH performance (noise, vibration, harshness)
- Introduction of engine encapsulation concept and RUS at first "Autoneum Innovation Days" for Chinese OEMs



Acoustics measurement

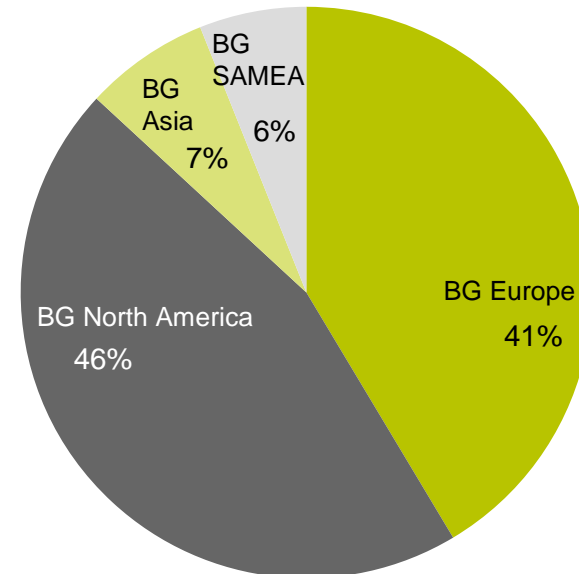
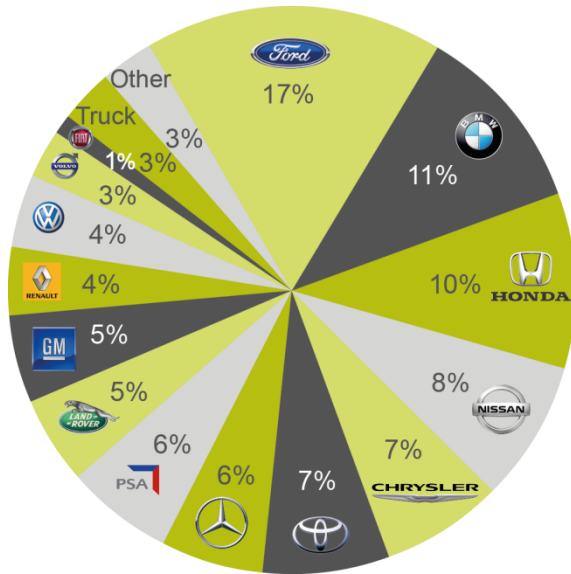


Alpha Cabin II

Grow profitably

Balanced customer base on global scale

Share in net sales 2014



- Existing broad global customer portfolio maintained
- Customer base comprising all major OEMs worldwide

- First time higher sales in North America than in Europe
- Share of BG Asia increased to 7% of group net sales

Focus on global customers

Expansion of customer portfolio

- Set-up of Autoneum Korea to further develop partnerships with Korean OEMs on global production platforms
- New serial orders from two large Chinese OEMs
- Supply of British and US customers in China
- Follow-up orders for volume models of European OEMs secure capacity utilization in Europe
- Customer satisfaction reflected in numerous customer awards by international OEMs



GM Supplier Quality Excellence Award 2014 for Bloomsburg (USA) and London (Canada) plant

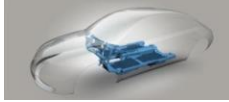







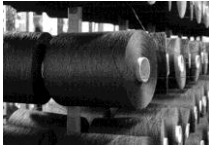
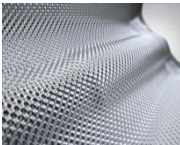



PSA Peugeot Citroën “Best plant” Award for Katowice (Poland) plant

Leverage technological leadership

Innovative technologies secure market leadership

- Innovation pipeline is well-filled with around 35 projects
- Product portfolio broadened with multifunctional heatshields made of RIMIC
 - protection against heat and noise
- Market entry of eco-friendly Di-Light technology for needlepunch carpets

Interior Floor	Underbody	Engine Bay	Body Treatment
			
			
Di-Light	RUS+	Theta-FiberCell	Autyl
		to be applied for:	
Clean-Tuft	RIMIC	<ul style="list-style-type: none"> • engine encapsulation • engine top cover • oil slump 	
			
			Nero-Acoustics

Practice Operational Excellence

Long-term success through peak performance

- Increase of vertical integration by additional production lines in Europe, China and South America
- RUS and felt line at new US plant in Jeffersonville, Indiana, ensure high share of proprietary value creation
- Flawless implementation of ERP system at all North American locations (USA, Canada, Mexico)
- Internal global knowledge exchange was intensified
- Focus on QEHS



Carpet production in Shenyang (China)



Safety training in A Rúa (Spain)

High Performance Culture

Assuming social responsibility

- Launch of internal “Social Engagement Award” as first global CSR activity:
 - financial support of development project “Casa Guatemala Children’s Village”
- First Global Employee Satisfaction Survey carried out in 2014:
 - general satisfaction of employees confirms focus on company culture based on corporate values
 - survey serves as basis for active employee dialogue



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HY1: Highlights



Sales



Financials



Strategy

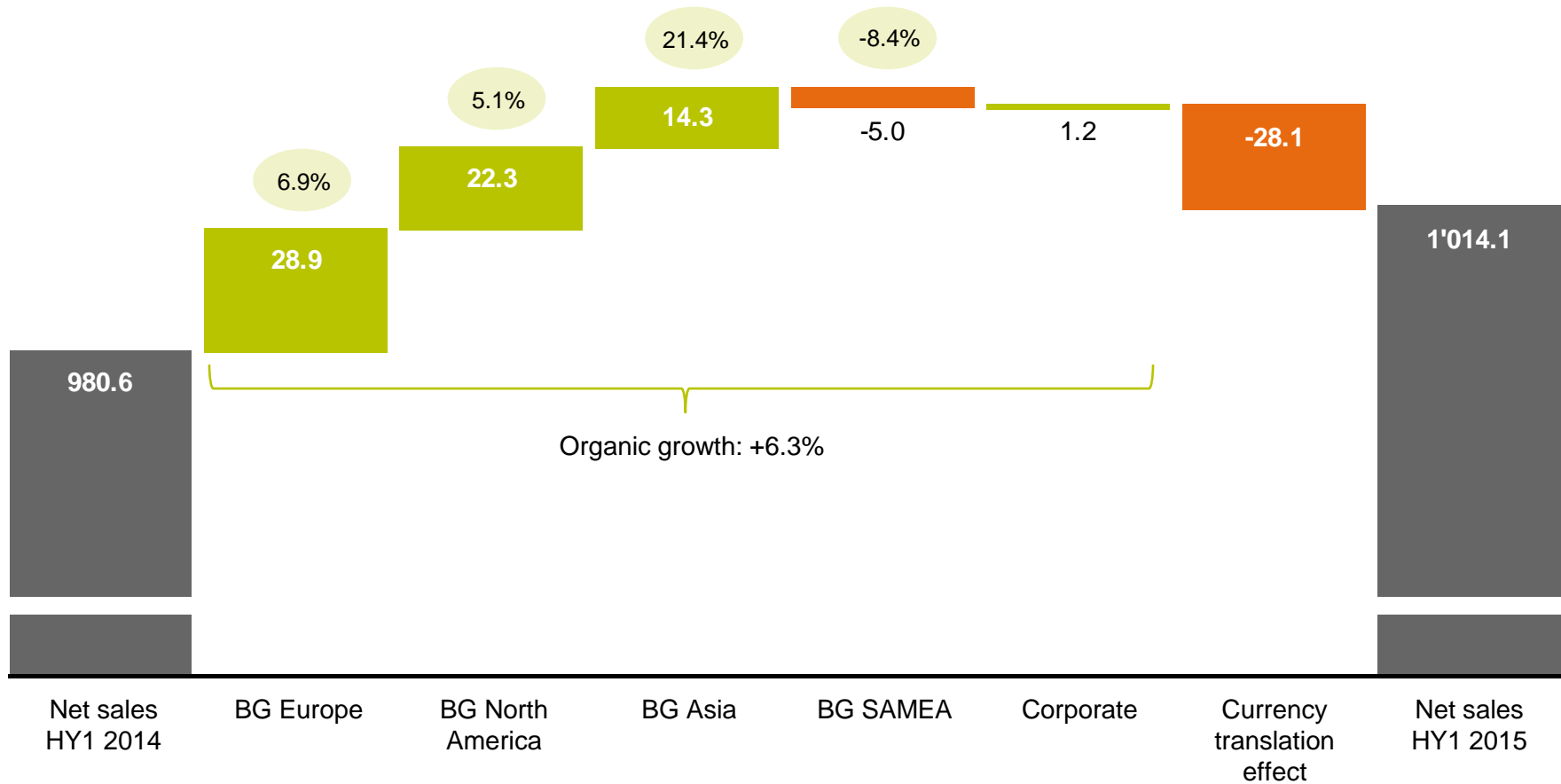
- Organic growth of 6.3% in local currencies (LC) exceeded global automobile production growth significantly
- Strong growth thanks to launches of large-volume models in Europe and North America and expansion with OEMs in Asia
- Sales of BG SAMEA burdened by recession and corresponding drop in production volumes in Brazil
- EBIT margin reached a new high at 7.7% (after non-recurring expenses*: 4.5%)
- Net profit rose to 48.5 million CHF (after non-recurring expenses*: 17.0 million CHF)
- RONA again more than twice the WACC
- BG Europe with significant increase in sales in LC and earnings
- High production volumes with new car models in North America
- Supply of international and Chinese OEMs led to gains in market share in Asia
- Plant relocation in Brazil to provide state-of-the-art processes and products

*Non-recurring expenses in relation to the settlement with the German Federal Cartel Office in the amount of 31.5 million CHF.

Sales development

Sales growth outperforms market growth significantly

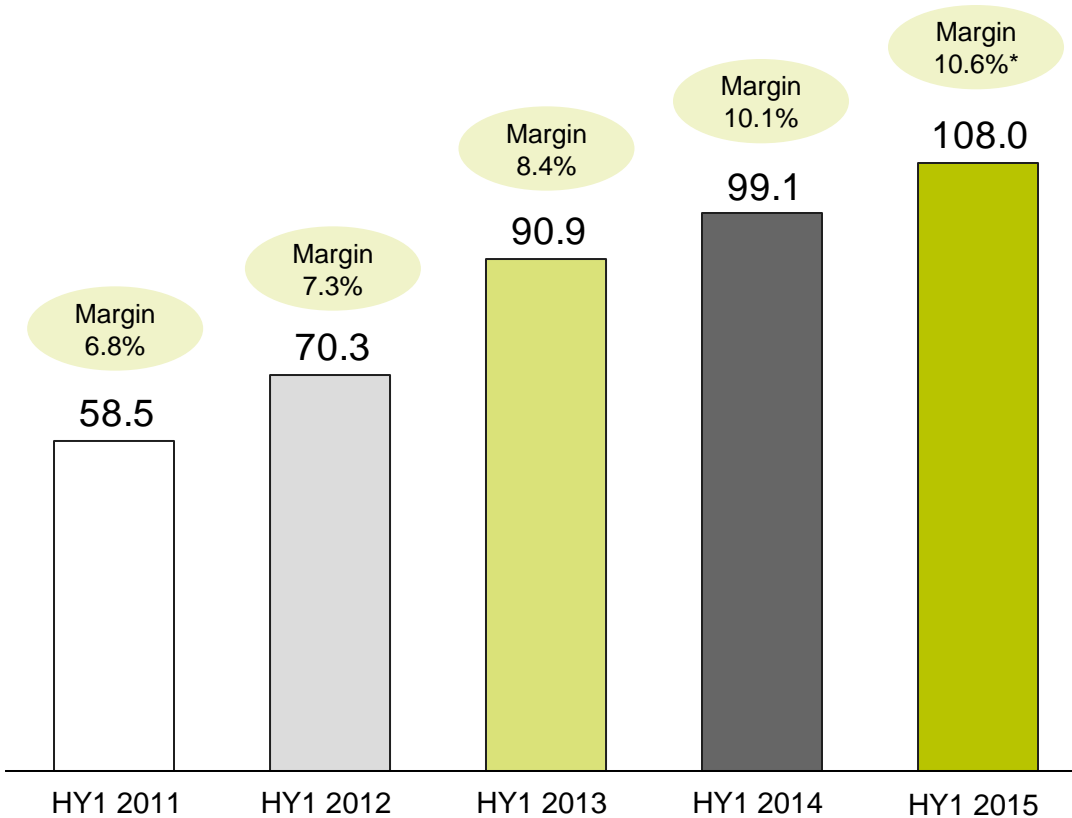
CHF million



HY1: EBITDA

EBITDA further increased

CHF million



*Before non-recurring expenses

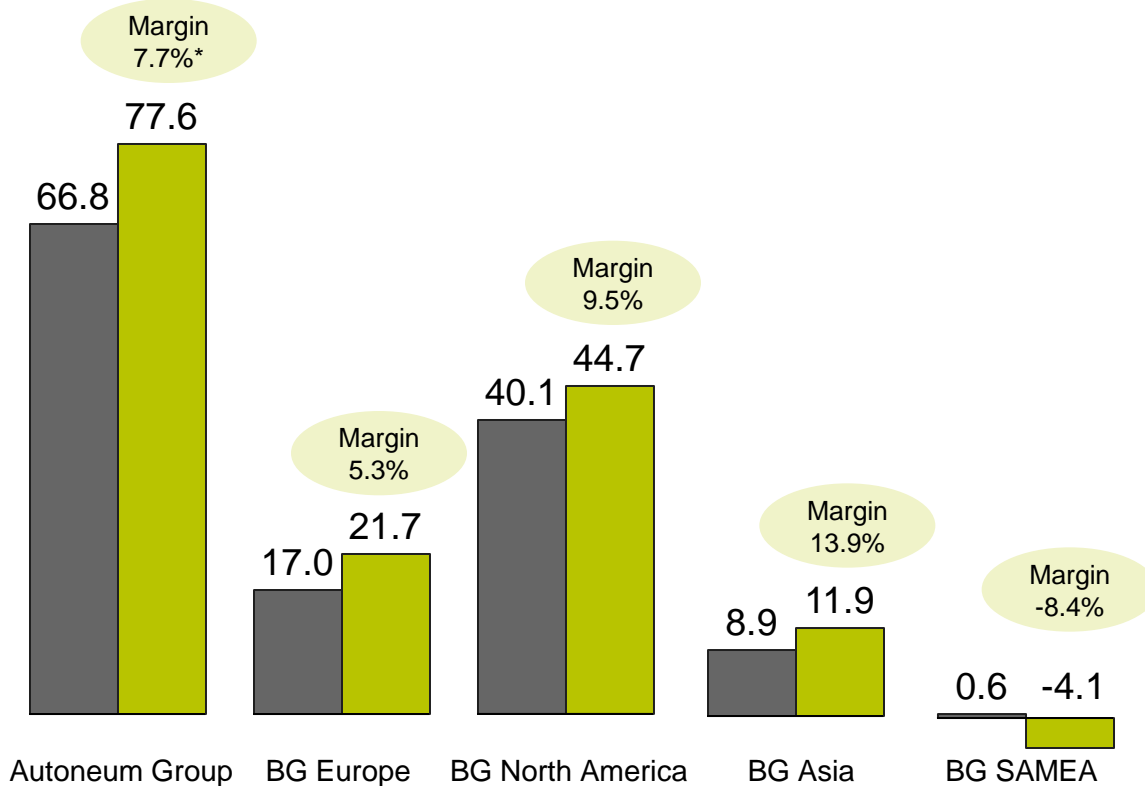
- EBITDA before non-recurring expenses increased from 99.1 to 108.0 million CHF
- EBITDA margin before non-recurring expenses at 10.6%
- EBITDA margin of BG Europe further improved by 0.9 percentage points to 8.2%

HY1: Operating result (EBIT)

EBIT margin at new record high

CHF million

■ EBIT HY1 2014
■ EBIT HY1 2015



*Before non-recurring expenses

- EBIT margin improved by 0.8 percentage points to 7.7% of net sales (after non-recurring expenses: 4.5%)
- High capacity utilization, lower material costs and efficiency gains in Europe
- High production volumes at newly launched models of US and German OEMs ensure growth in NA
- Supply of international and Chinese OEMs in Asia

HY1: Net profit

Net profit further boosted before non-recurring expenses

CHF million	HY1 2015	HY1 2015*	HY1 2014
Net sales	1'014.1	1'014.1	980.6
EBIT	46.1	77.6	66.8
Financial result	-12.2	-12.2	-8.4
Profit before taxes	33.9	65.4	58.4
Taxes	-16.9	-16.9	-18.4
Net profit	17.0	48.5	40.0
Net profit attributable to AUTN	3.2	34.7	28.7
Net profit attributable to NCI	13.8	13.8	11.4
Earnings per share (EPS) in CHF	0.68	7.50	6.19

- Net profit before taxes rose to 65.4 million CHF despite currency-related lower financial result
- Net profit impaired by non-recurring expenses in relation to the settlement with the German Federal Cartel Office in the amount of 31.5 million CHF.

*Financials are disclosed before expenses in relation to the settlement with the German Federal Cartel Office in the amount of 31.5 million CHF in 2015.

HY1: Balance sheet

Sound balance sheet

CHF million	30.06.15	31.12.14	30.06.14
Total assets	1'143.9	1'099.3	980.6
Non-current assets	515.9	536.2	438.5
Current assets	628.1	563.0	542.1
Short-term financial liabilities	120.6	61.0	50.5
Long-term financial liabilities	131.6	134.6	136.2
Shareholders' equity ¹⁾	336.5	392.5	350.1
in % of total assets ¹⁾	29.4%	35.7%	35.7%
Net working capital	51.4	11.6	58.9
Net debt	132.3	53.9	101.3

- Net working capital at slightly lower level compared to prior-year period
- Higher net debt in order to finance the higher net working capital
- Decreased shareholder's equity compared to year-end level due to dividend payment and a negative currency translation impact

¹⁾ Including subordinated shareholder loans

HY1: Cash flow

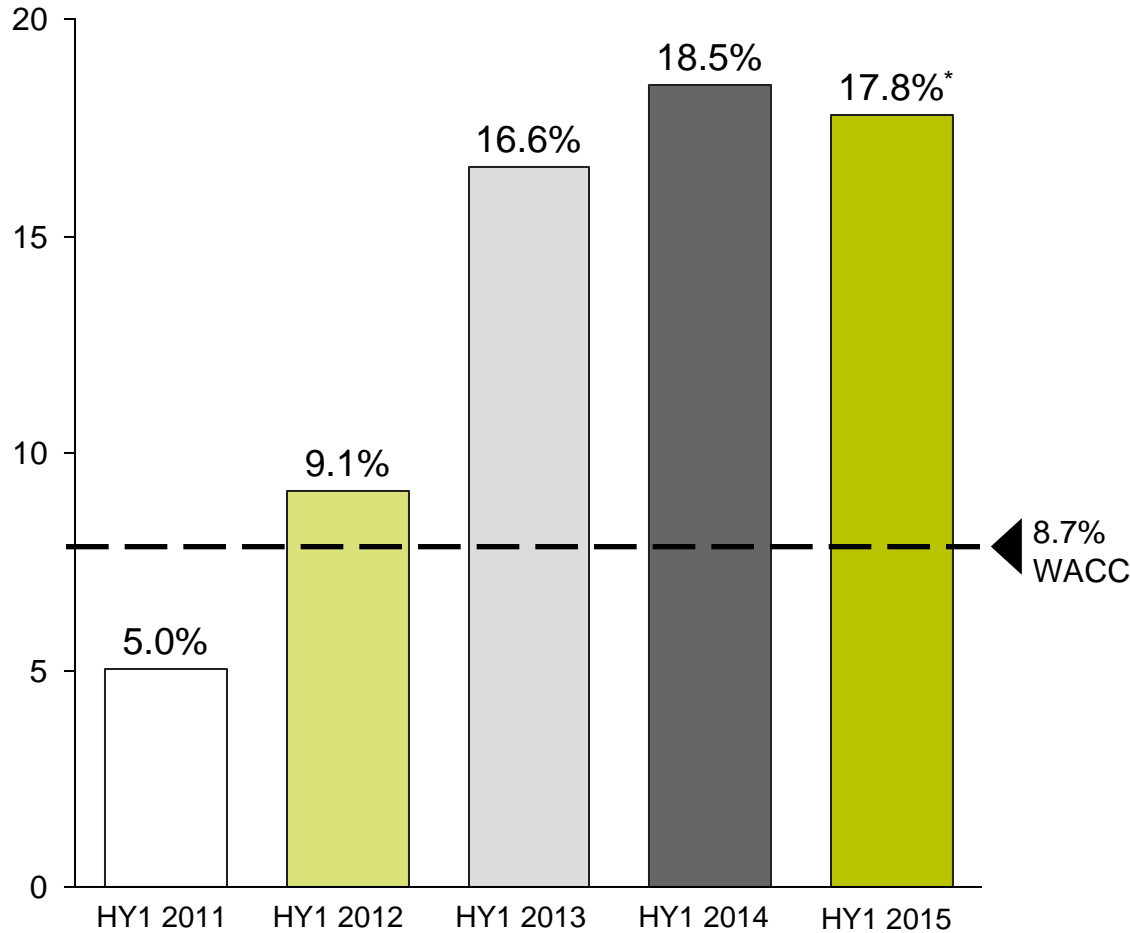
Stable cash flows from operating activities

CHF million	HY1 2015	HY1 2014
Net profit	17.0	40.0
Depreciation and amortization	30.3	32.3
Change in net working capital	-41.3	-56.6
Other non-cash income and expenses	12.0	4.3
Cash flows from operating activities	18.0	20.0
Investments in tangible and intangible assets	-53.3	-27.9
Other investments net	-0.1	-7.8
Free cash flow	-35.4	-15.7

- Cash flows from operating activities are stable compared to prior-year period
- Decrease in free cash flow mainly due to higher investments in tangible assets

HY1: RONA

RONA* almost matched high prior-year level



- RONA of 17.8% more than twice the WACC of 8.7%
- Substantial additional economic value created

*RONA is disclosed before expenses in relation to the settlement with the German Federal Cartel Office in the amount of 31.5 million CHF.

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Guidance 2015

Global environment

- Muted growth of global automobile production to around 89 million light vehicles in 2015 (growth rate of 1.6%)*

Sales

- Continuation of sales growth in LC in seasonally weaker HY2 leading to sales increase above the forecasted 4-5% in FY 2015
- Despite negative currency effects, Group sales consolidated in Swiss francs should slightly exceed the previous year's level

Profitability

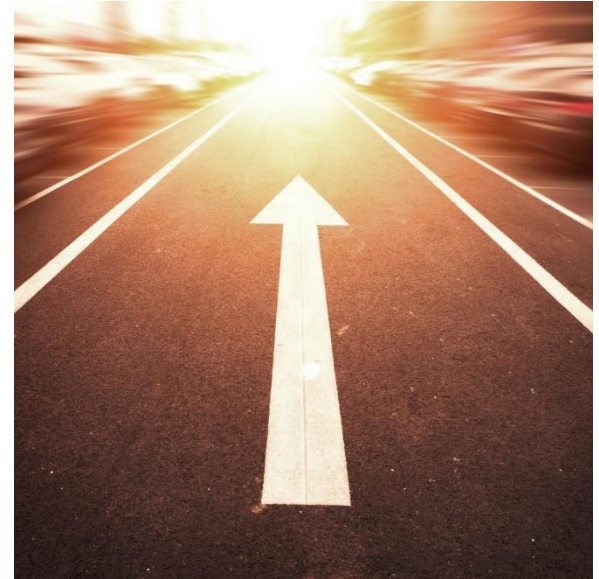
- EBIT margin of HY2 will turn out better than EBIT margin of HY2 2014
- Key factors: significant improvement of BG Europe's EBIT margin and performance of BG North America and BG Asia

*According to IHS estimates

Targets 2020

Accelerate profitable growth

- Net sales of 2'600 million CHF
- Emerging markets: > 20% share in group's net sales
- EBITDA margin of 12%
- Equity ratio > 40%
- RONA > 20%
- Target dividend payout of at least 30% of net result attributable to Autoneum shareholders



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Growing demand for Autoneum's products

Global trends drive acoustic & thermal management

Growing automobile production
(mainly Asia)

Global CAGR of 4% to reach 100 million LVs* mark by 2018



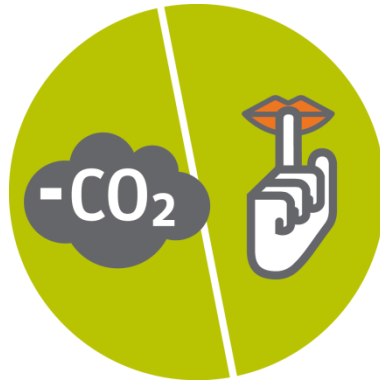
Increasing globalization

80-90% of LVs will be made on global platforms



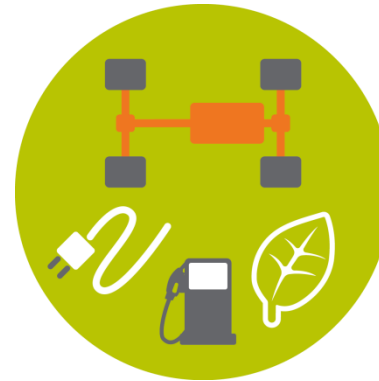
Demand for lightweight and noise reducing products

More engine bay and underbody products required



Acoustic treatment for downsized engines

Need for innovative suppliers to cope with new powertrain concepts

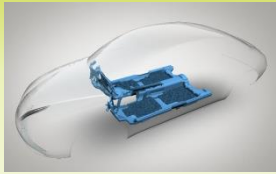


*light vehicles

Key focus areas for growth

Growth strategy by product line

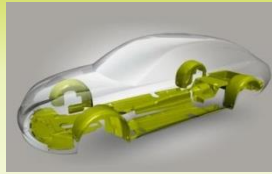
Interior Floor



Product examples:

- Carpets
- Inner Dashes
- Floor Insulators

Underbody



Product examples:

- Underbody Shields
- Heatshields
- Wheelhouse

Engine Bay



Product examples:

- Engine Covers
- Hoodliners
- Outer Dashes

- Gain market share through roll-out of innovations

- Expand vertical integration in all regions

- Migrate further customers to lightweight constructions

- Increase business in growing underbody market

- Offer full underbody product range (underbody shields, heatshields and wheelarch outerliners)

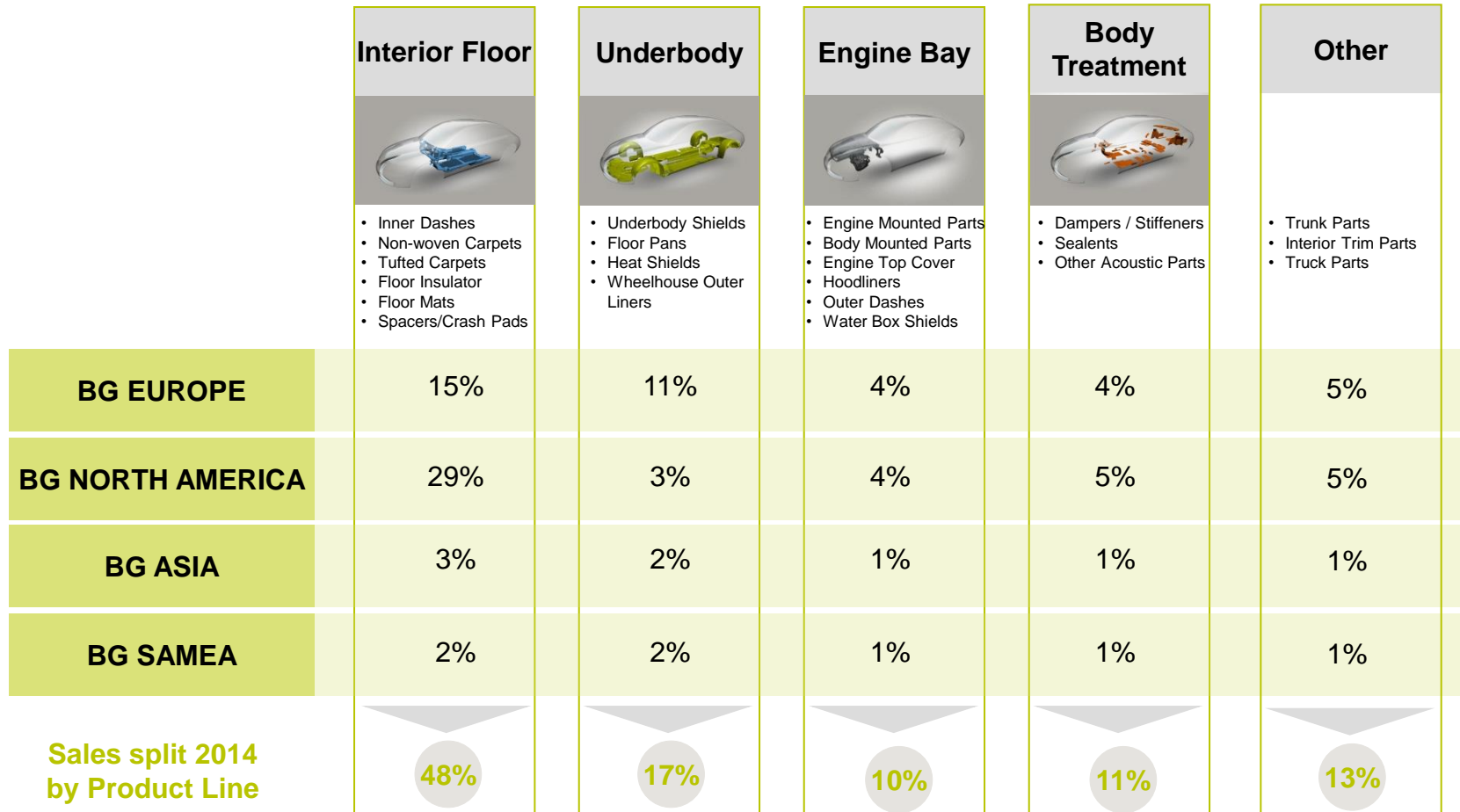
- Establish RUS as global underbody technology (incl. Asia)

- Extend engine encapsulation business with competitive technologies

















- Push market penetration of engine encapsulation concept

- Offer both engine- and body-mounted engine bay treatments

Sales split



Business groups

Business Groups	Europe	North America ⁽⁴⁾	Asia	SAMEA ⁽⁵⁾
Key Financials 2014				
Net sales ⁽¹⁾ (CHFm)	807,7	882,7	145,3	123,9
EBTDA (CHFm)	-0,3%	1,2%	15,0%	5,3%
% margin	67,4	100,1	27,0	4,8
EBIT-marge	8,3%	11,3%	18,6%	3,9%
	4,8%	8,5%	13,7%	1,2%
Operational				
Manufacturing facilities ⁽²⁾	18	9	7	8
Employees ⁽³⁾	3'858	3'803	1'515	1'327
Top 3 OEMs 2014 (by 2014 sales)	  	  	  	  

1) Third party sales, including inter segment sales reduced by sales deductions

2) Including those operated through its joint ventures in which Autoneum has a controlling interest

3) Full time equivalent employees at year end 2014 excluding apprentices and including temporary employees, including those employed by its joint ventures in which Autoneum has a controlling interest

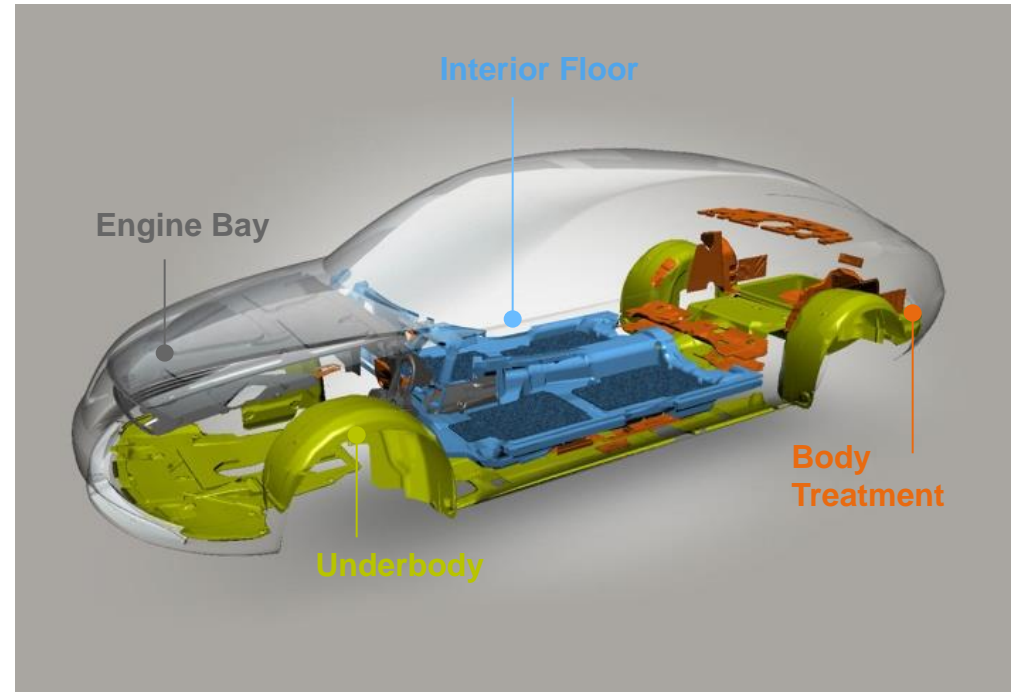
4) Canada, Mexico and the United States

5) South America, Middle East, Africa and Russia

Leading in Acoustic and Thermal Management

4 Product lines

- Broad range of technologies
- Innovative materials and processes
- Customized systems and components
- Cost effective and lightweight solutions
- Total vehicle optimization
- Simulation tools and measurement systems



Productline

Interior Floor

Product portfolio:

- Inner dashes
- Tufted and non-woven carpets
- Floor mats
- Floor insulators



Needlepunch carpet

Customer reference:



Productline

Engine Bay

Product portfolio:

- Hoodliners
- Outer dashes
- Water box shields, battery insulators
- Engine top covers
- Oil sump insulators and other engine mounted thermo-acoustic parts



Customer reference:



Productline

Underbody

Product portfolio:

- Under engine shields
- Under floor shields
- Heatshields
- Wheelhouse outer liners
- Spare wheel pans



Under floor shield

Customer reference:



Productline

Body Treatment

Product portfolio:

- Dampers
- Stiffeners
- Sealants



Damping material

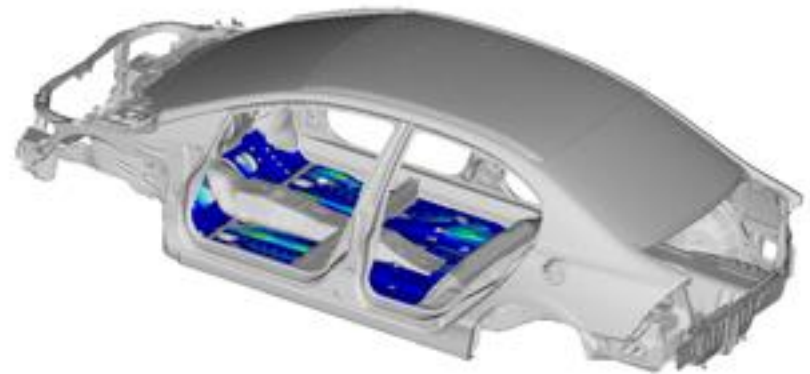
Customer reference:



Simulation Tools

Product portfolio

- Acoustic and Thermal Simulation tools for full system or component optimization
- Scientific analysis combined with understanding of operational boundary in the automotive industry
- Best in class solutions in concept and development phase and for VAVE during serial production



e.g. SILVER: damping package VAVE analysis

Measurement Systems

Product Portfolio

- Core competencies in acoustic and thermal management applied in specialized measurement systems
- Innovative systems/equipment to measure components and material properties
- Developed by experts – resulting in de-facto industry standards
- Measurement systems used by many OEMs and independent laboratories



Alpha Cabin

Contacts and event calendar

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Important dates 2016

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Annual General Meeting 2016	March 30, 2016

Autoneum listed on SIX Swiss Exchange

Valor Symbol	AUTN
Valor Number	12748036
ISIN	CH0127480363



Autoneum. Mastering sound and heat.

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