



Investor Presentation 2012



Agenda

1. Positioning
2. Strategic Priorities
3. Financials 2011
4. Outlook 2012 and Mid-Term Financial Targets

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- 1. Positioning**
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Positioning of Autoneum

The expert for acoustic and thermal management

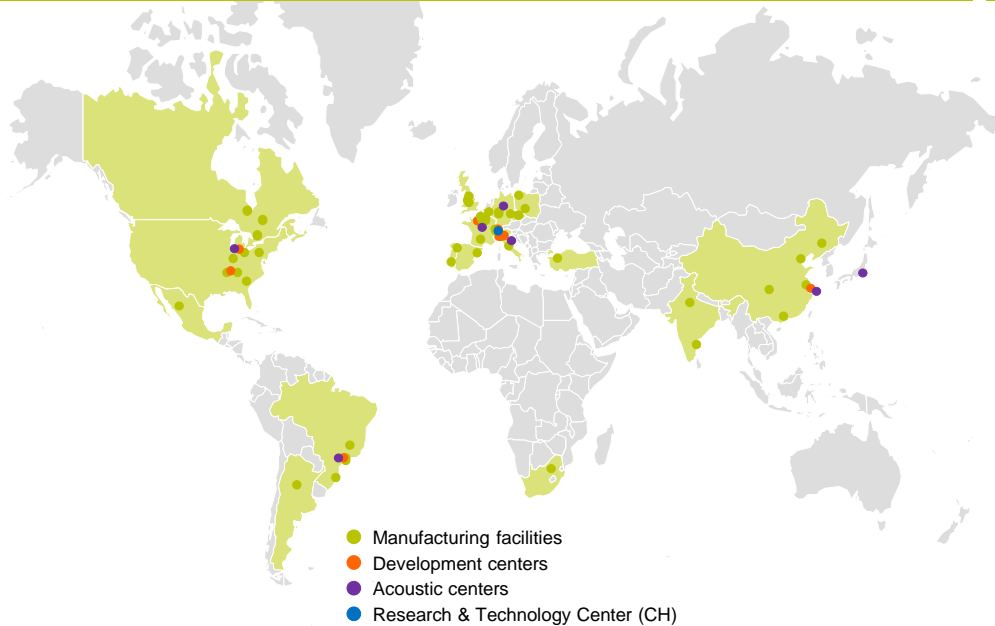
- Global market leader of acoustic and thermal management solutions for the automotive industry
- Tier 1 supplier with industry wide recognition as innovation leader and expert for advanced multifunctional and lightweight acoustical and thermal insulating solutions
- Long-standing business relationship with all international car makers
- Global footprint for sales, development and manufacturing

Reputation and market position built over decades

<ul style="list-style-type: none"> Acquisition of Unikeller AG, Switzerland (noise control and thermal insulation systems for the automotive industry) 	<ul style="list-style-type: none"> Acquisition of Firth Furnishings, UK (car carpets) 	<ul style="list-style-type: none"> Acquisition of Fimit, Italy (components for motor vehicles) 	<ul style="list-style-type: none"> Rieter Automotive wins the PACE award for the innovation "Rieter Ultra Light" (RUL) 	<ul style="list-style-type: none"> Rieter Automotive opens new development center in Aubergenville (France) 	<ul style="list-style-type: none"> Launch of Performance Improvement program (MOVE) 	<ul style="list-style-type: none"> Autoneum becomes an independent stock-listed company
						
1984	1985	1994	1995	1996	1997	2000
						
<ul style="list-style-type: none"> Foundation and quotation of Rieter Holding AG on the Zurich stock exchange 	<ul style="list-style-type: none"> Unikeller Division renamed Rieter Automotive Systems Acquisition of Globe Industries, USA (components for motor vehicles) 	<ul style="list-style-type: none"> Acquisition of Ello, Brazil (components for motor vehicles) JV with Magee, USA (car carpets) (100% taken over in 2005) 	<ul style="list-style-type: none"> JV with Nittoku for the production of automotive components in China Increase stake in Saifa-Keller (Spain) 	<ul style="list-style-type: none"> Acquisition of Rieter Automotive India (formerly called Unikeller India) Increase stake in Saifa-Keller to 100% 	<ul style="list-style-type: none"> Start of production of innovation "Rieter Ultra Silent" (RUS) - PACE award finalist Opening of new development and acoustic center in China (Shanghai) 	<ul style="list-style-type: none"> PACE award finalist "Theta-Fiber"

Global footprint and diversified customer base

Global footprint

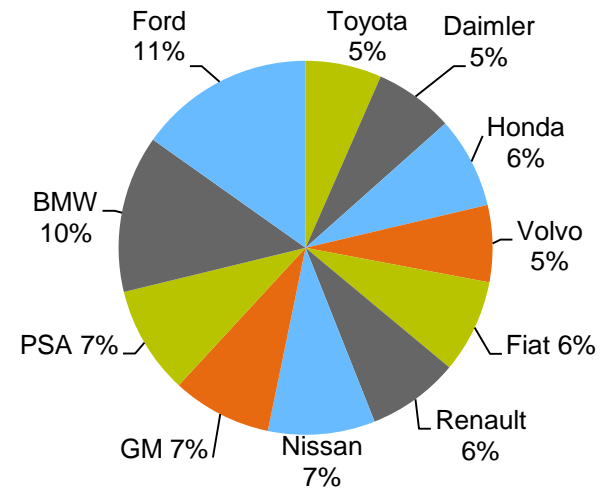


- Global manufacturing setup with 48 state-of-the-art production facilities
- Global network of 7 development centers worldwide and one central research and technology center in Switzerland

Source: Public company information, Autoneum internal estimates

- (1) Percentage of Autoneum's 2011 total sales represented by sales to customers in connection with the manufacture of light vehicles (i.e., passenger cars and light commercial vehicles weighing less than six tons).
- (2) Percentage of Autoneum's 2011 total sales represented by sales generated by Autoneum's truck business (i.e., sales to customers in connection with the manufacture of medium or heavy commercial vehicles weighing over six tons).

Top 10 OEMs (light vehicles)⁽¹⁾



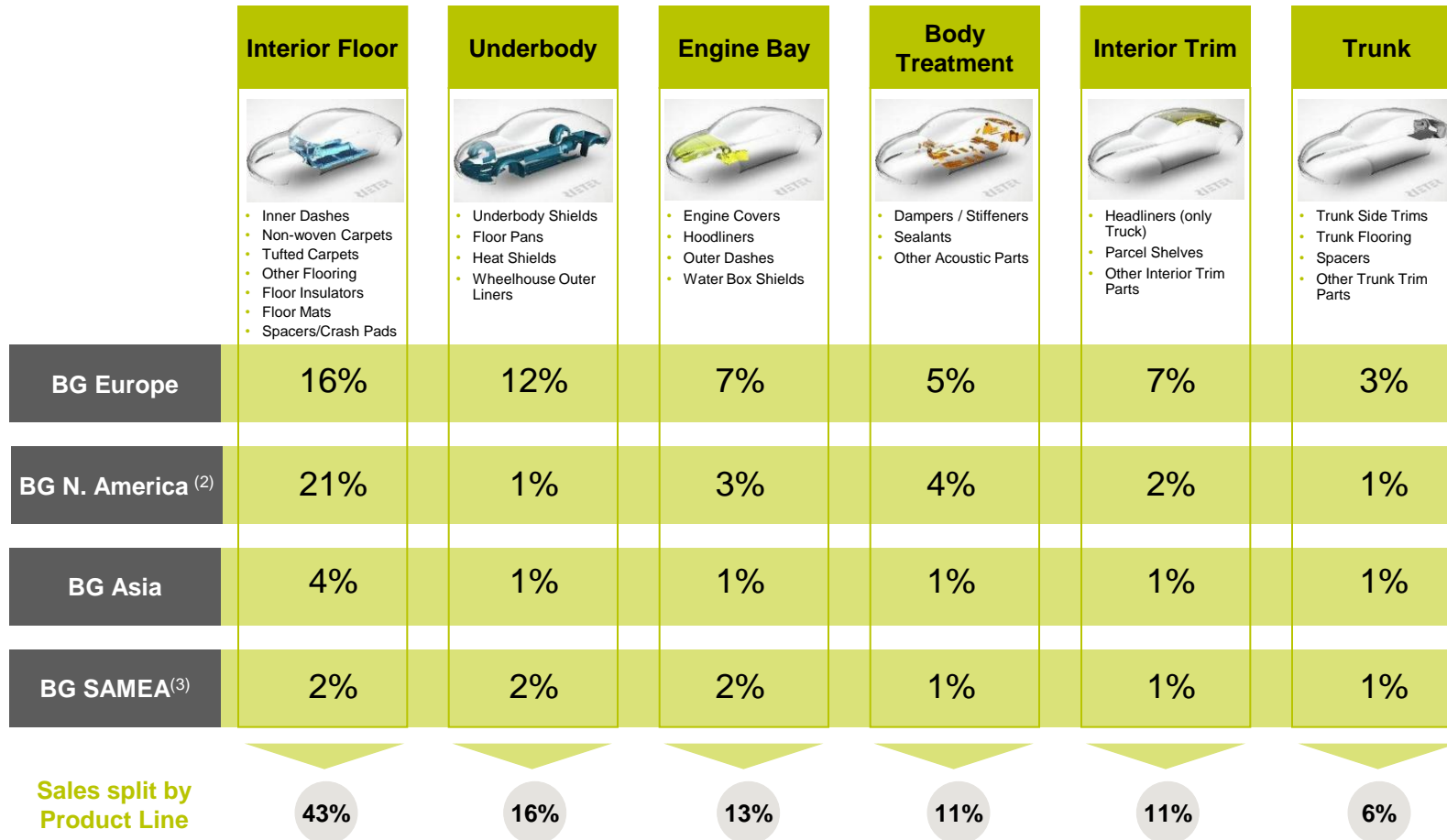
Others ⁽¹⁾
(11% of 2011 sales)



Trucks ⁽²⁾
(8% of 2011 sales)



Sales split 2011 (1)

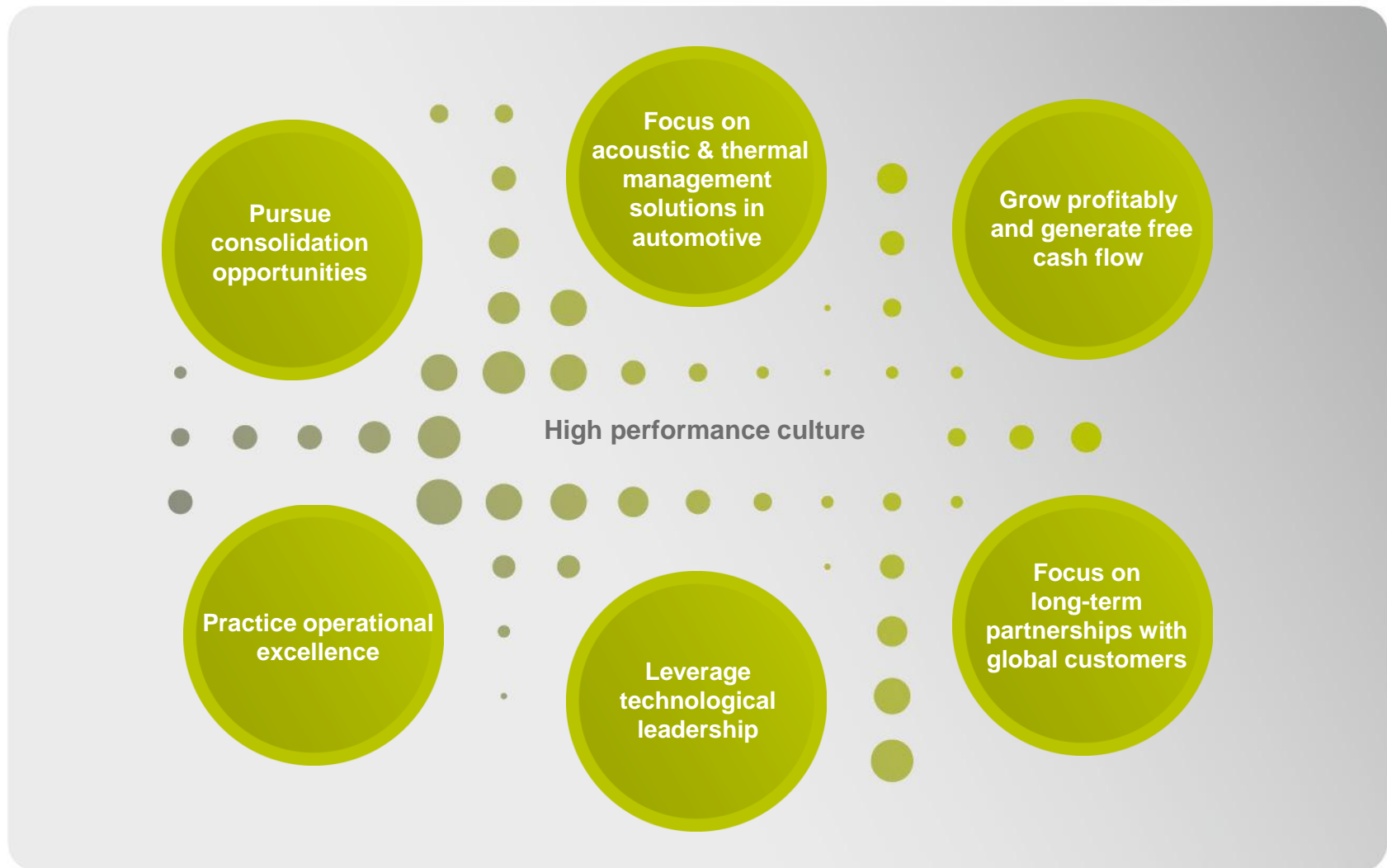


(1) Sales split by product line based on management estimates
 (2) United States of America, Canada and Mexico
 (3) South America, Middle East and Africa

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Strategic priorities



Market trends

Focus on
acoustic & thermal
management
solutions in
automotive

Automotive market trends

- Automotive is a growth industry whose globalization continues to advance at a fast pace
- OEMs continue to increase their capacities in emerging markets
- Market share of smaller cars is increasing; however, compact, midsize and large family cars remain the biggest passenger car segments by production volumes for the near future
- OEM tend to create global platforms requiring suppliers to have a global footprint in all main regions of the world

Technology trends







- CO₂ emission reduction → need for lightweight, aerodynamics, and combined thermal/acoustic solutions more obvious than ever before
- Tightening of exterior noise regulations → increasing requirements for engine bay solutions
- Alternative powertrain concepts (e.g. downsized engines, hybrid and electric vehicles) → additional business opportunities

Addressing emerging markets opportunity

Potential for profitable growth

Grow profitably
and generate free
cash flow

Focus on China as main driver of growth in the global automotive industry

Country	Size 2011 ⁽¹⁾	CAGR 2012-15 ⁽¹⁾	Plants / R&D centers	Current initiatives
 China	17.2m	9%	5 plants 1 R&D Center	Further expansion targeted
 India	3.6m	13%	2 plants	Substantial new orders received
 Brazil	4.0m	7%	5 plants 1 R&D Center	Investment in capacity increase planned
 Argentina				
 Mexico	2.5m	12%	1 plant	Further expansion targeted
 Russia	1.9m	8%	Licencee	Market entry under investigation

Source: IHS Global Insight as of March 2012

(1) Relates to light vehicles production volume of relevant geographic market

Representative vehicle platforms 2011/12

Focus on long-term partnerships with global customers



Ford Focus



Range Rover Evoque



Honda Civic



Toyota Etios



BMW 3-series

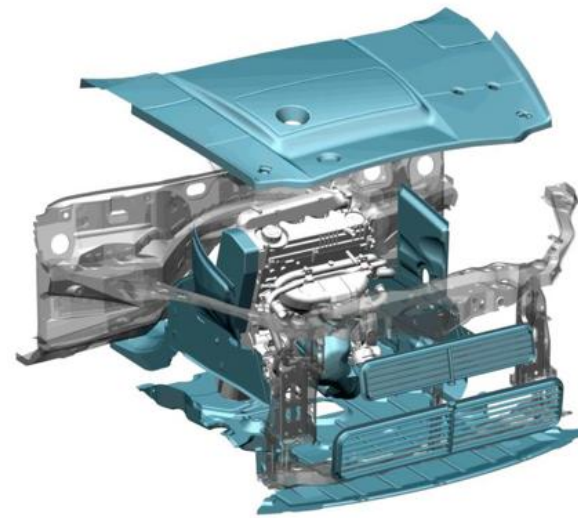


Fiat Ducato

THETA-FIBER innovation: thermo-acoustic Materials for engine encapsulation

Leverage
technological
leadership

- Optimal heat storage reduces fuel consumption and CO₂ emissions between 2 and 5 g/km
- Noise reduction in pass-by and idling condition
- Optimized engine operating conditions
- 20 to 40 % weight reduction compared to common heat stable thermo-acoustic materials
- High temperature resistance between 140 -160 C
- High acoustic absorption
- For this lightweight non-woven material THETA-FIBER which allows substitution of plastics and realizes engine encapsulations with excellent acoustic and thermal properties Autoneum was nominated for the PACE AWARD 2012



Operational excellence program



Rationale

- Achieve the EBITDA target of 9 % to have the financial independence to take advantage of strategic opportunities

Approach

- Set ambitious goals for operational improvements to all business groups
- Provide organizational support to ensure target achievement
- Address areas that have not been leveraged so far
- Demonstrate top management focus on operational excellence

Global Project

- Four global work modules:
 1. **Resolve unprofitable business**
 2. **Leverage group-wide purchasing**
 3. **Push productivity increases**
 4. **Optimize inventories**
- Dedicated team of highly experienced Autoneum managers
- Identify best practices worldwide and institutionalize know how exchange
- Stringent tracking of initiatives (MOVE database)

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Highlights 2011

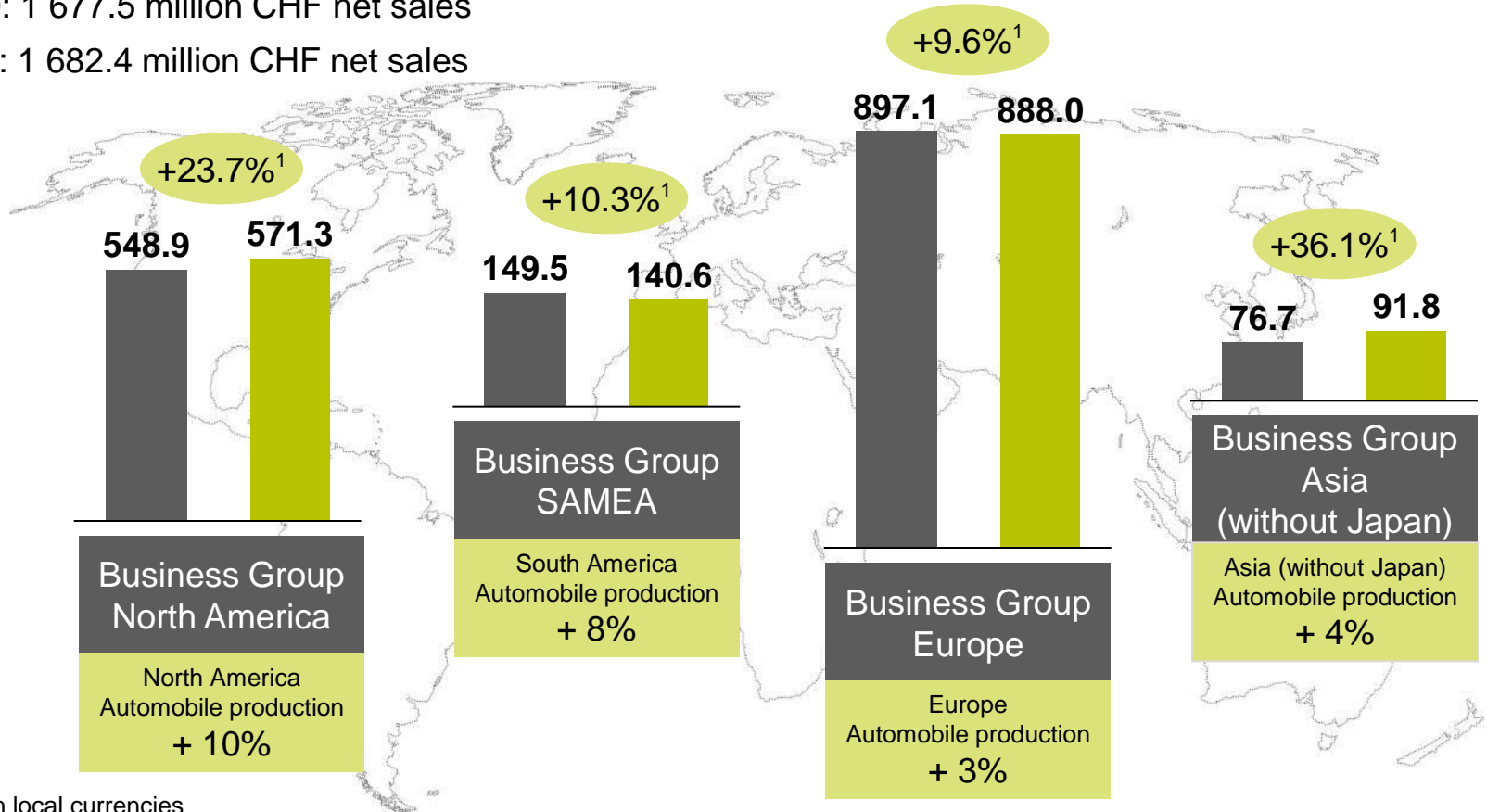
- Autoneum starts as independent, listed company on May 13, 2011
- Pleasing trend of business: high production volumes of most OEMs and substantial new customer orders
- With a significant sales increase of 15% in local currencies Autoneum outpaces growth of worldwide vehicle production in all regions
- Autoneum achieves modestly positive net result after losses in the prior years
- Result impacted by natural disasters in Japan, USA, Thailand and FX turbulences
- Global footprint further optimized: new plants in Asia and Eastern Europe
- Encouraging innovation pipeline and Pace Award nomination for Theta-Fiber technology
- Review of strategic priorities
- Kick-off of Operational Excellence Program

Net sales 2010 vs. 2011 by business group

Comparison in local currencies

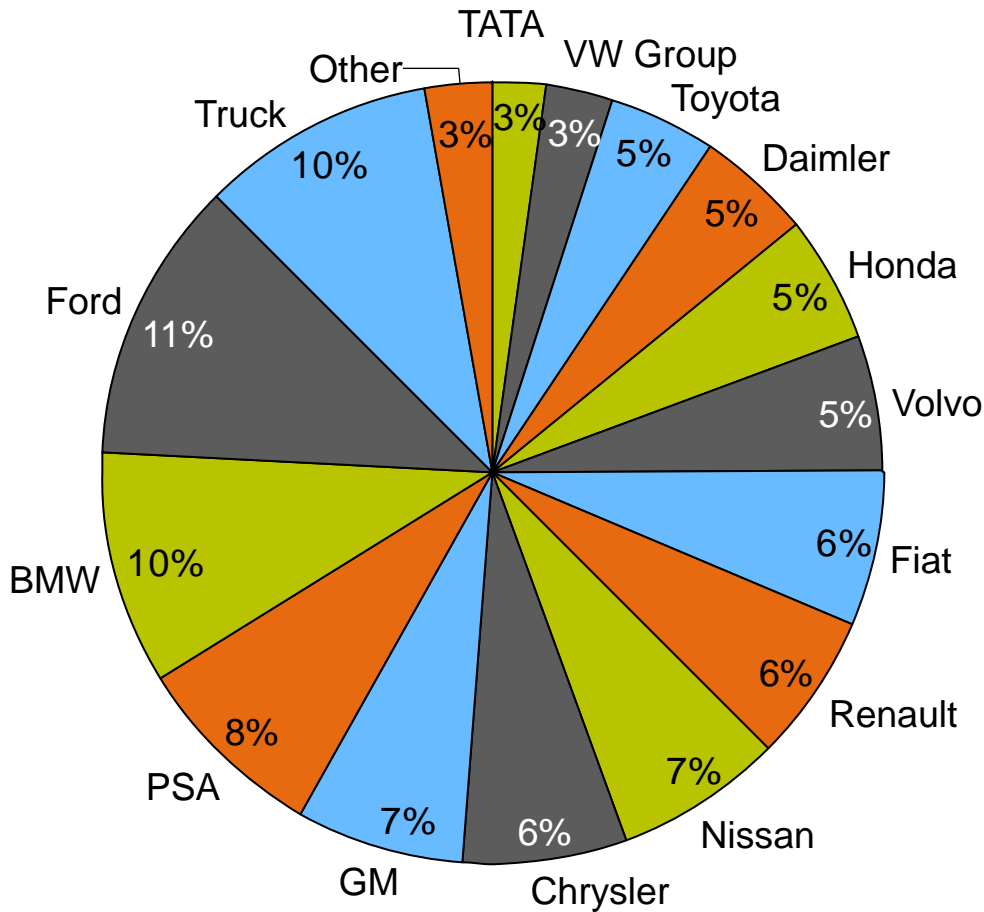
■ 2010: 1 677.5 million CHF net sales

■ 2011: 1 682.4 million CHF net sales



Sales 2011 per customer

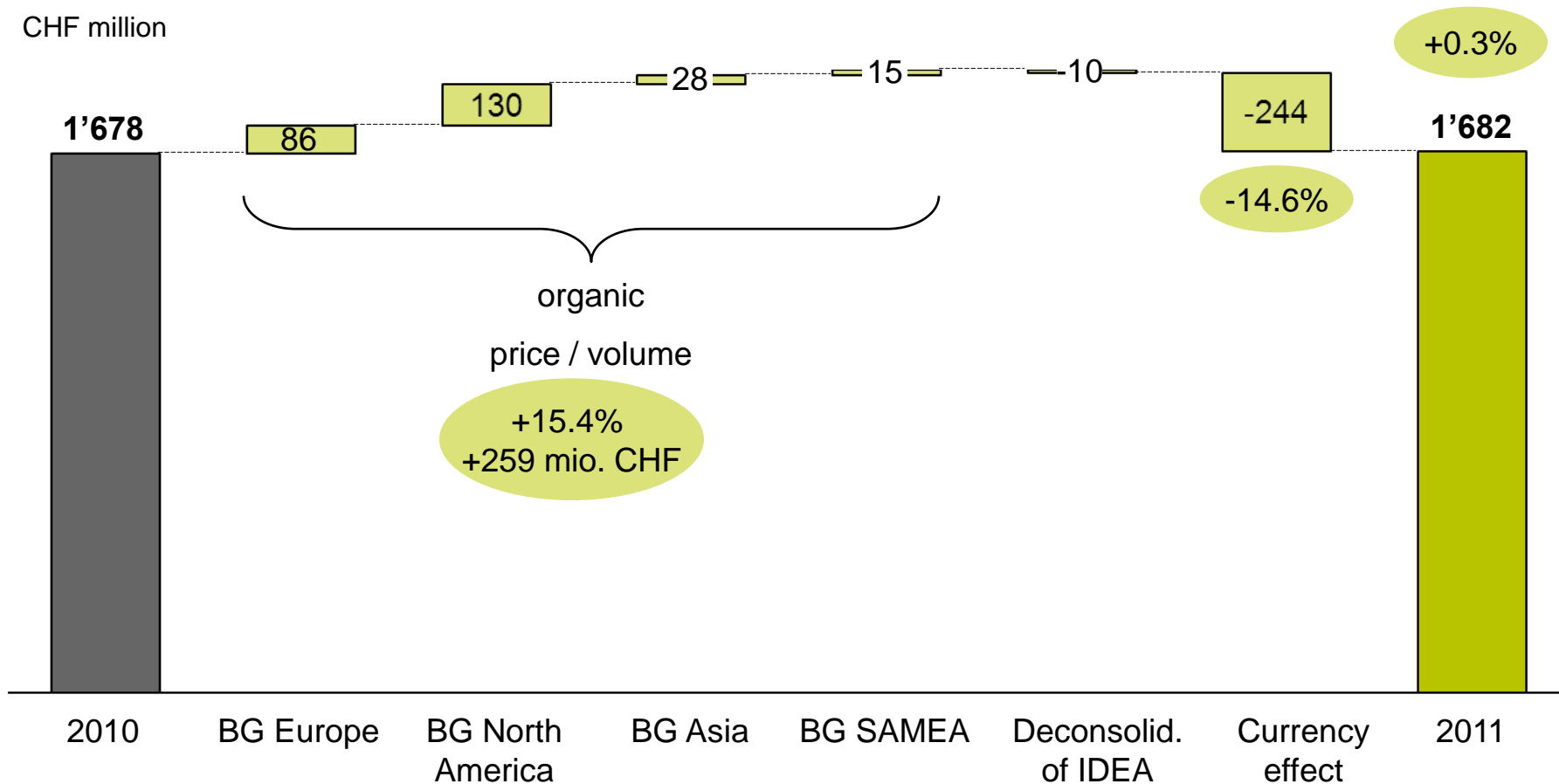
Well-diversified customer base



- Diversified global customer portfolio
- Excellently positioned with globally active OEMs
- No single customer amounted to more than 11% of sales

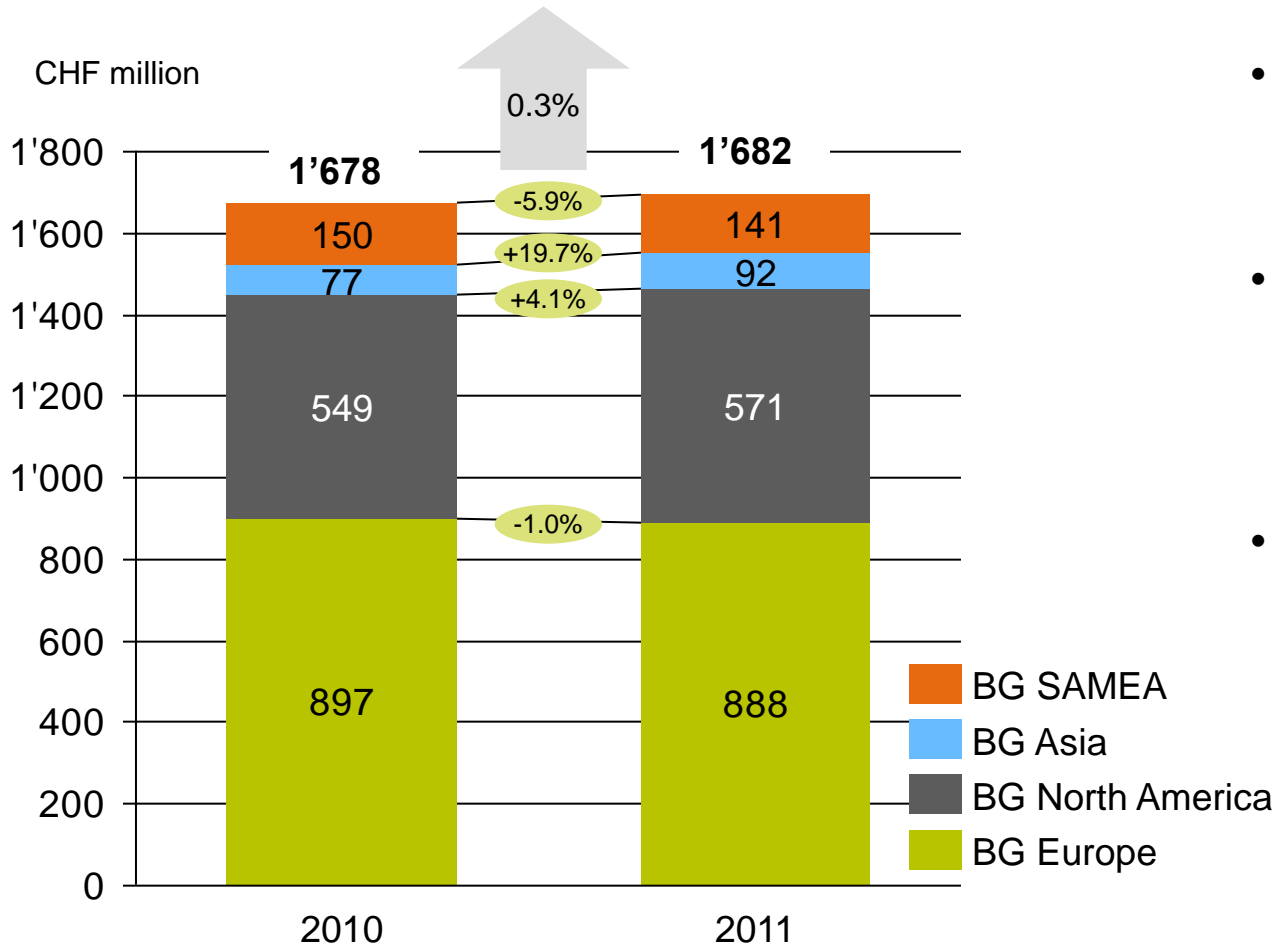
Net sales development

Strong organic growth in local currencies



Net Sales 2011 in CHF

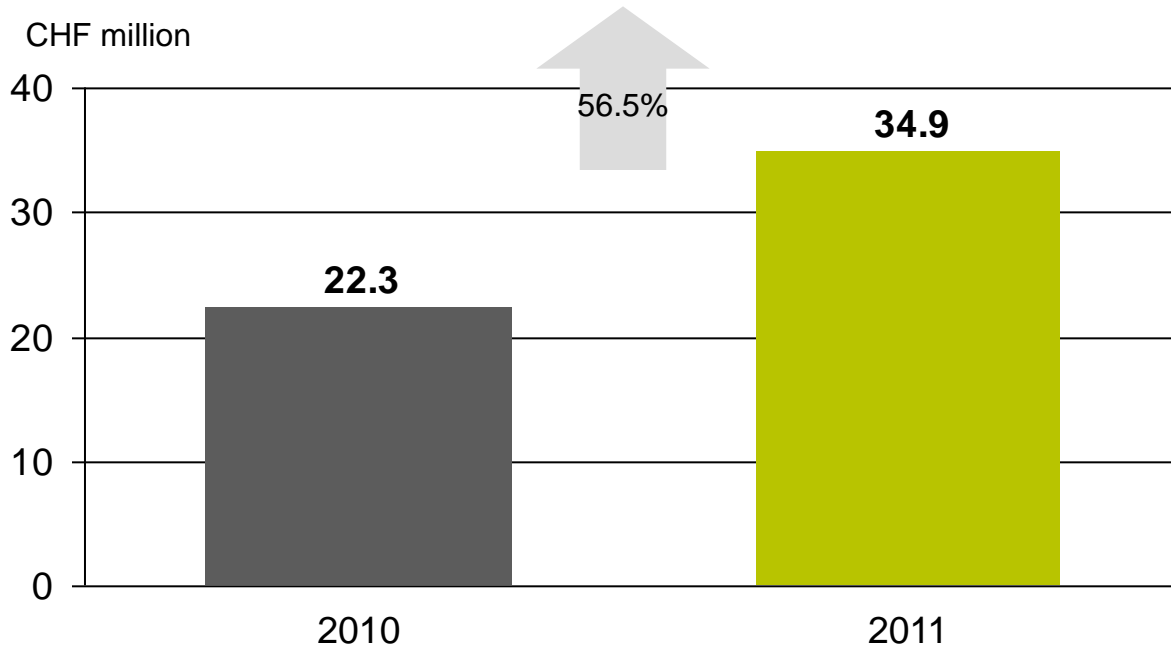
Modest growth due to strong CHF



- Due to strong Swiss franc sales only grew 0.3%
- Sales growth in North America and Asia even compensating exchange rate impacts
- By outperforming market development (vehicle production) Autoneum strengthened market position

Operating result (EBIT)

3 out of 4 Business Groups with clearly positive EBIT

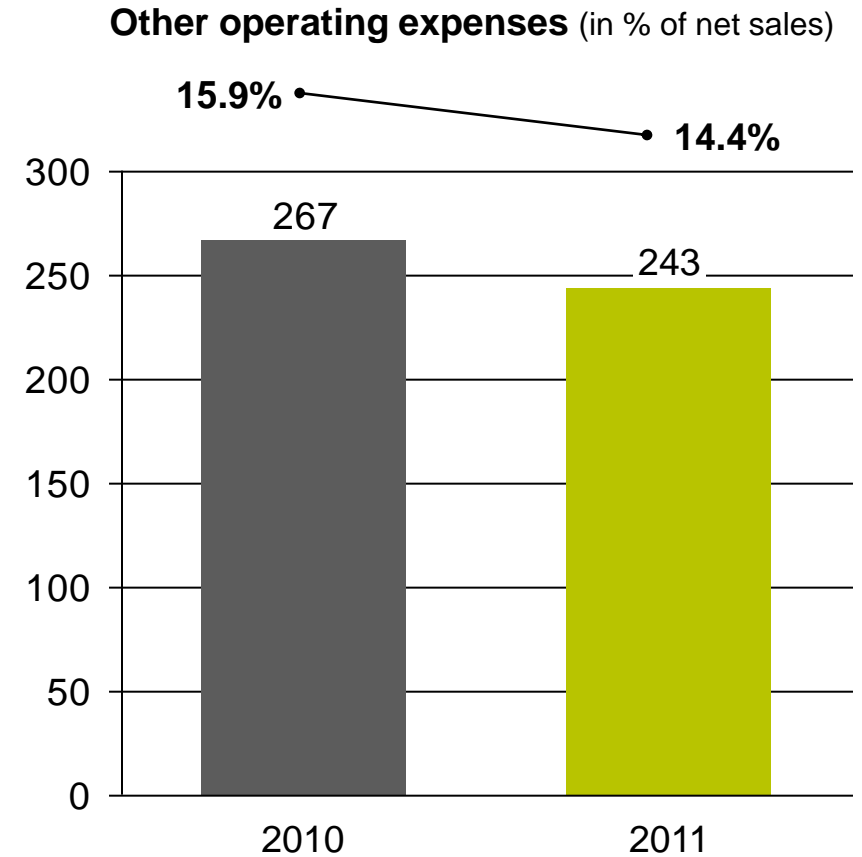
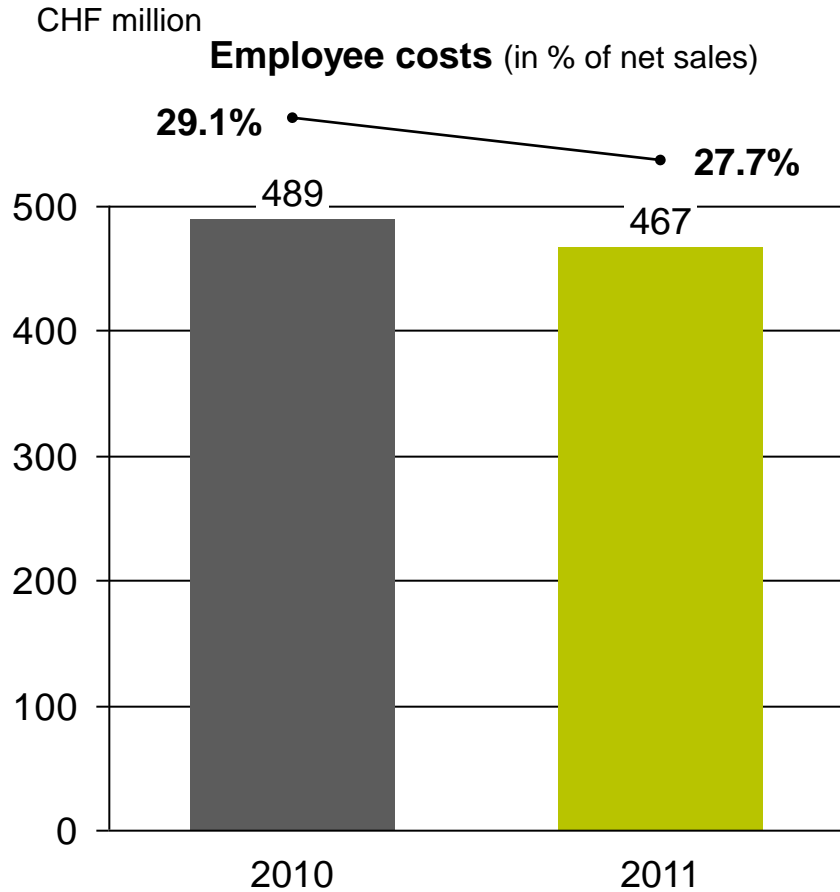


	2010	2011
BG Europe	-27.8	-12.2
BG North America	32.0	29.9
BG Asia	3.5	5.8
BG SAMEA	9.1	7.2
Corporate	5.5	4.2

- EBIT rose from 22.3 to 34.9 million CHF (2.1% of net sales)
- 3 out of 4 BGs recorded a clearly positive operating result, while BG Europe demonstrated improvements
- EBIT improved by reduced employee and other operating expenses
- EBIT, however, impacted by natural disasters, inefficiencies, FX impacts

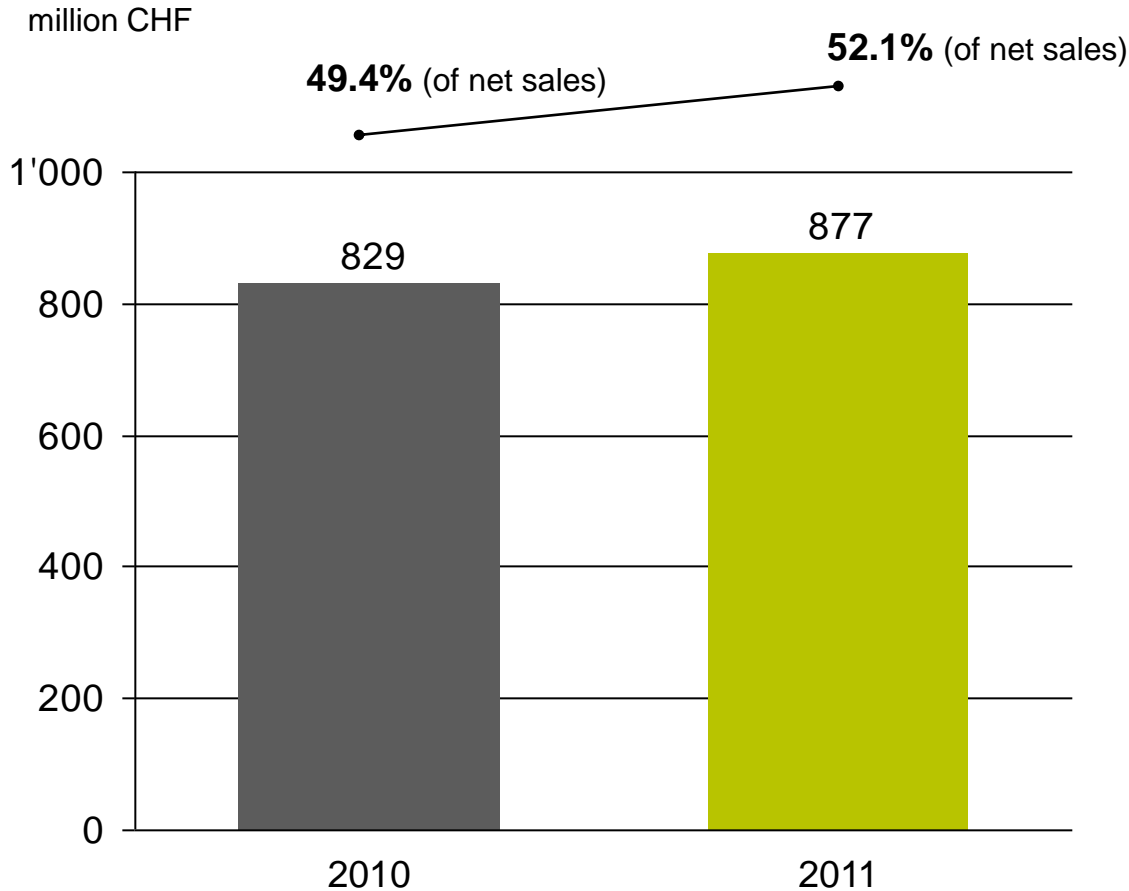
Employee and other operating expenses

Further progress in cost reduction



Material costs

Rising commodity and material costs



- Profitability was highly impacted as material cost ratio increased from 49.4% in the previous year to 52.1% in 2011
- Significant raw material price increases in particular for fibers, yarns and bitumen-based raw materials
- High raw material prices could only be partly passed on to customers
- Negative impact by material use inefficiencies

Net result

Slightly positive result as announced earlier

CHF million	2011	2010
Operating result before interest and taxes (EBIT)	34.9	22.3
Financial result	-22.3	-45.9
Net result before taxes	12.6	-23.6
Taxes	-10.3	-17.7
Net result	2.3	-41.3

- Autoneum posted a net profit of 2.3 million CHF after a loss in the previous year
- Positive net result mainly due to improved EBIT
- Better financial result and lower taxes contributed to the net profit

Free cash flow

Strong improvement of cash flows

CHF million	2011	2010
Net result	2.3	-41.3
Depreciation and amortization and other non-cash items	70.6	82.5
Cash flow	72.9	41.2
Change in non-current provisions	-22.9	-44.6
Net cash flow	50.0	-3.4
+/- Change in net working capital	-14.4	10.3
+/- Capital expenditure, net	-74.2	-66.3
+/- Change in other (financial) assets, net	-8.3	-1.3
+/- Divestments of business	0	-4.4
Free cash flow	-46.9	-65.1

- Strong improvement in cash flow and net cash flow mainly based on the improvement of the net result
- Moderate rise of NWC following the business volumes
- Slightly higher Capex and investments in other assets
- Free cash flow improved by 18.2 million CHF

Balance sheet

Solid financing structure

CHF million	2011	2010
Total assets	996.4	1022.4
Non-current assets	430.2	432.1
Net working capital	77.9	50.8
Cash and cash equivalents	64.9	123.4
Net liquidity	-154.8	-151.0
Short-term financial debt	83.1	198.8
Long-term financial debt	121.7	103.2
Subordinated shareholder loans	25.0	0.0
Shareholders' equity	287.0	248.1
In % of total assets	29%	24%

- Autoneum demonstrates solid balance sheet with no goodwill
- Stable financing structure with increased shareholders' equity
- Bank covenants met
- Equity ratio (incl. shareholder loans) amounts to 31.3%

Segment information

Three out of four BGs with clearly positive EBIT

CHF million	BG Europe		BG North America		BG Asia		BG SAMEA	
	2011	2010	2011	2010	2011	2010	2011	2010
Sales	915.8	924.7	575.4	552.7	95.1	78.9	145.4	153.8
Net sales	888	897.1	571.3	548.9	91.8	76.7	140.6	149.5
EBITDA	24.8	20.0	52.7	57.6	11.2	9.1	10.5	13.1
EBIT	-12.2	-27.8	29.9	32.0	5.8	3.5	7.2	9.1
CAPEX	33.2	34.7	26.7	22.9	10.8	9.6	3.5	4.0
Employees	4202	3732	2814	2286	1054	895	1216	1195

Summary financial result

Sound basis for further improvements

- Three out of four Business Groups with clearly positive operating result and having even potential for further improvements
- The operational excellence program initiated has to contribute to the imperative improvements in Europe
- Solid balance sheet, stable financing structure and focus on liquidity are a sound basis to reach the targeted improvements

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Outlook 2012

and mid-term financial targets

Uncertain economic outlook

- No dependable outlook of business developments in 2012 is possible, however, prospects for Asia and North America are assessed more optimistic and for other regions.

2012 sales development

- Thanks to the substantial new customer orders on hand, Autoneum 2012 sales in local currencies currently seem to have good chances of outperforming market development again.

Focus on improvement measures

- The ongoing improvement measures and focus on cost-cutting and liquidity will enable Autoneum to enhance operating performance specially in Europe, as a further step toward meeting mid-term financial targets.

Mid-term financial targets

- Annual net sales growth of 4%-5% (excluding currency effects)
- Return on Net Assets > Cost of Capital
 - Main improvement driven by operational leverage in Europe with target mid-term EBITDA margin of 7-8% in Europe
 - Double digit EBITDA margin in North America, Asia and SAMEA
- 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

Contacts and event calendar

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Important dates 2012

Annual General Meeting	April 19, 2012
2012 Semi-Annual Results	July 26, 2012

Autoneum listed on SIX Swiss Exchange

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

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