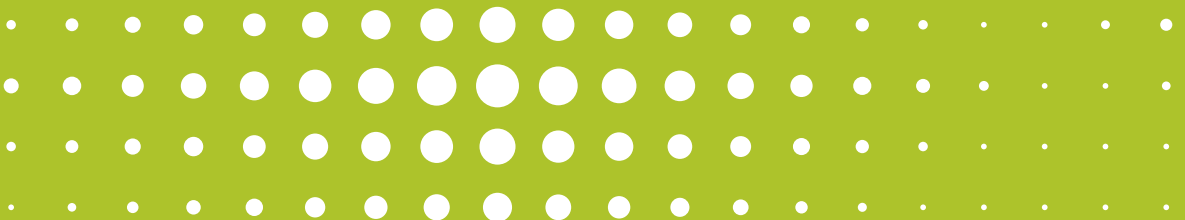


autoneum

Semi-Annual Report 2017



**Net sales** (in CHF million)



**EBIT** (in CHF million)



**Net profit** (in CHF million)



**RONA** (in %)



\*Before gain from disposal of the UGN business in Chicago Heights (Illinois), USA in the amount of CHF 33.2 million (CHF 20.8 million after income taxes).

# Sustainable growth in a weak market environment

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Dear shareholders

In the first half of 2017, Autoneum continued its growth course despite a weak market environment. Net sales in local currencies increased by 4.0 % in line with guidance. Autoneum's sales in Swiss francs rose by 2.4% from CHF 1 091.3 million to CHF 1 117.9 million. Automobile production in Europe, Asia and in the SAMEA region (South America, Middle East and Africa) rose compared to the first half of 2016, whereas production volumes in North America were declining. Despite the swelling inventories of automobile manufacturers in North America and correspondingly lower call-off orders at Autoneum, net sales of Business Group North America were almost on a par with the previous year. In contrast, Business Groups Europe, Asia and SAMEA recorded organic sales growth that considerably exceeded the market level in the first six months. This growth was largely driven by delivery of high-volume models in Europe and market share gains in Asia.

In particular, the improvement of Business Group Europe's operating result enabled the Company to further increase its profitability. EBITDA before special effects grew to

CHF 129.3 million in the first half of 2017 (prior-year period: CHF 123.8 million), which corresponds to an EBITDA margin of 11.6%. EBIT before special effects rose from CHF 89.9 million in the first half of 2016 to CHF 93.1 million. The EBIT margin further increased to 8.3%, thus again exceeding the 8% mark. The previous year was positively affected by the gain from the disposal of the UGN business in Chicago Heights (Illinois), USA leading to growth of the EBIT margin after special effects to 11.3% in the first semester of 2016.

Net profit before special effects reached a new high of CHF 61.2 million. In the first half of 2016, the net profit of CHF 81.4 million was influenced favorably by the provisional gain

## 4.0%

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Net sales in local currencies increased by 4.0% in line with guidance.

# 8.3%

The EBIT margin further increased to 8.3%.

from the disposal of the UGN business in Chicago Heights in the amount of CHF 20.8 million. The return on net assets (RONA) of 18.6% again significantly exceeded the weighted average cost of capital (WACC) of 8.2%. Net debt increased by CHF 91.7 million compared to December 31, 2016. At year-end 2016, it was significantly lower due to the Chicago Heights disposal and the low level of working capital.

To further expand its market and technology leadership in the future, Autoneum has made significant investments in global capacity expansion. This includes optimized development and expanded production facilities for its Ultra-Silent underbody technology in Germany and Switzerland as well as carpet production lines in Jeffersonville (Indiana), USA and in the new plants in San Luis Potosí, Mexico. For the North American market, Autoneum recently expanded its underbody offering to include plastic underbodies produced in Mexico. The Company also opened a new Technical Center in Novi (Michigan), USA in May. In addition to the development and adaptation of noise and heat-reducing vehicle components for the regional market, vehicle pre-development studies for customers will also be conducted at this premises. In China, the world's largest automotive market, capacity expansion is supporting the targeted sales growth. Market share gains achieved in the first six months of 2017 confirm the successful implementation of the Asia strategy.

Thanks to its capacity for innovation, Autoneum anticipates industry trends early on. Today, for example, the Company has not only a jump on offering components for vehicles with

alternative drives, but has also started its first global Industry 4.0 project which will support efficiency improvements in production. Simultaneously, 2017 represents a new chapter in the Company's Corporate Responsibility management. Through its commitment to transparency and by managing human and natural resources responsibly, the Company aims at making a decisive contribution to a sustainable future. In this context, Autoneum published its first Corporate Responsibility Report for the 2016 financial year in accordance with the requirements of the Global Reporting Initiative (GRI), the leading global standard in sustainability reporting.

In light of new mobility concepts, the requirements automobile manufacturers and consumers are placing on vehicles are rising: They expect continuous improvement in driving performance, safety and comfort along with low environmental impact. Due to the extended use of the passenger compartment as a place of work and recreation, noise-reducing components are becoming increasingly important. Autoneum recognized this trend early on and this year launched the Di-Light carpet innovation. The non-woven carpet absorbs noise and thereby enhances driving comfort. With Hybrid-Acoustics ECO+ for carpet systems, inner dashes and floor insulators, Autoneum expanded its product portfolio for electric vehicles in the reporting period. This innovative technology is based on a novel fibrous material that offers optimum noise protection. Interior



Net profit before special effects reached a new high of CHF 61.2 million.

## Financial Highlights

CHF million	January – June 2017		January – June 2016		Change	Organic growth <sup>1</sup>
<b>Autoneum Group</b>						
Net sales	1 117.9	100.0%	1 091.3	100.0%	2.4%	4.0%
EBITDA	129.3	11.6%	157.0	14.4%	-17.7%	
EBITDA adjusted <sup>2</sup>	129.3	11.6%	123.8	11.3%	4.4%	
EBIT	93.1	8.3%	123.1	11.3%	-24.3%	
EBIT adjusted <sup>2</sup>	93.1	8.3%	89.9	8.2%	3.6%	
Net profit	61.2	5.5%	81.4	7.5%	-24.8%	
Net profit adjusted <sup>2</sup>	61.2	5.5%	60.6	5.6%	0.9%	
Return on Net Assets (RONA) <sup>3</sup>	18.6%		23.3%			
Return on Net Assets (RONA) adjusted <sup>2, 3</sup>	18.6%		20.5%			
Cash flows from operating activities	47.3		74.7			
Net debt at June 30	149.1		89.8			
Number of employees at June 30 <sup>4</sup>	12 629		12 334		2.4%	
<b>BG Europe</b>						
Net sales	446.4	100.0%	433.3	100.0%	3.0%	5.2%
EBIT	37.6	8.4%	32.9	7.6%		
<b>BG North America</b>						
Net sales	507.9	100.0%	517.5	100.0%	-1.8%	-1.4%
EBIT	36.0	7.1%	79.4	15.3%		
EBIT adjusted <sup>2</sup>	36.0	7.1%	46.2	8.9%		
<b>BG Asia</b>						
Net sales	109.3	100.0%	99.6	100.0%	9.8%	14.1%
EBIT	12.8	11.7%	13.3	13.3%		
<b>BG SAMEA<sup>5</sup></b>						
Net sales	55.4	100.0%	42.8	100.0%	29.4%	33.0%
EBIT	0.0	0.0%	-4.9	-11.5%		
<b>Share AUTN</b>						
Share price at June 30 in CHF	262.50		228.00		15.1%	
Market capitalization at June 30	1 223.9		1 060.7		15.4%	
Basic earnings per share in CHF	10.23		12.20		-16.1%	

<sup>1</sup> Change in local currencies, adjusted for the disposal of the UGN business in Chicago Heights (Illinois), USA.

<sup>2</sup> Before gain from disposal of the UGN business in Chicago Heights in the amount of CHF 33.2 million (CHF 20.8 million after income taxes) in 2016.

<sup>3</sup> Net profit before interest expenses in relation to average equity plus interest-bearing liabilities.

<sup>4</sup> Full-time equivalents including temporary employees (excluding apprentices).

<sup>5</sup> Including South America, Middle East and Africa.



Global automobile production rose only slightly by 2.8% to 47.3 million light vehicles.

components made of Hybrid-Acoustics ECO+ are not only environmentally friendly owing to their high proportion of recycled fibers but also lightweight. In this way, Hybrid-Acoustics ECO+ is contributing to improving the driving range for electric vehicles and to lowering fuel consumption and emissions for internal combustion engine vehicles.

### Business Groups

Business Group Europe raised net sales in local currencies by 5.2%, thus clearly outpacing market growth. The supply of high-volume vehicle models was the main driver of increased sales. Net sales in Swiss francs grew by CHF 13.2 million to CHF 446.4 million. Year-on-year, EBIT rose from CHF 32.9 million to CHF 37.6 million, equivalent to an EBIT margin of 8.4% and an increase of 0.8 percentage points. While the high production volumes and correspondingly strong capacity utilization resulted in a favorable coverage of fixed costs, the operating performance also continued to improve owing to optimized production processes and record-low scrap rates.

In Business Group North America, lower production volumes at automobile manufacturers in the main market USA as well as in Canada and correspondingly lower call-off orders at Autoneum led to a net sales decline of 1.4% in local currencies. Net sales in

Swiss francs of CHF 507.9 million were just below the prior-year level (CHF 517.5 million). Due to the ongoing expansion of production capacities in Mexico, Autoneum could only participate to a limited extent in the strong growth of automobile production in Mexico in the first half of 2017. Stagnating production volumes weighed on capacity utilization and cost flexibility. As a result, the EBIT margin before special effects narrowed by 1.8 percentage points to 7.1% compared to the first half of 2016.

With an increase of 14.1% in local currencies, net sales of Business Group Asia again significantly outpaced the market in the first half of 2017. Net sales in Swiss francs rose by 9.8% to CHF 109.3 million (prior-year period: CHF 99.6 million). Due to expansion-related investments in production capacity and higher raw material prices, the EBIT margin of 11.7% was below the previous year's mark, but remains at a sustainable level over the long term.

Net sales of Business Group SAMEA (South America, Middle East and Africa) posted significant growth of 33.0% in local currencies. Higher order volumes in Brazil and Argentina as well as strong export volumes in Turkey were key factors of this significant growth. Net sales in Swiss francs increased by 29.4% to CHF 55.4 million (prior-year period: CHF 42.8 million). EBIT improved by CHF 4.9 million, reaching again a break-even. Operational efficiency improvements in South American facilities have resulted in lower material and personnel expenses, which along with ongoing restructuring measures had a positive effect on the result. The disposal of the Brazilian plant in Betim will have no significant influence on the result of Business Group SAMEA in the 2017 financial year.

**Outlook**

Based on the anticipated further softening of demand in the North American market in the second half of 2017, Autoneum expects net sales growth in 2017 to be above market, but below the annual target of 4% to 5% and the EBIT margin to exceed 8%.

Winterthur, July 24, 2017



**Hans-Peter Schwald**  
Chairman of the Board



**Martin Hirzel**  
Chief Executive Officer

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**Autoneum expects net sales growth in 2017 to be above market, but below the annual target of 4% to 5% and the EBIT margin to exceed 8%.**

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## Consolidated income statement

CHF million	January – June 2017		January – June 2016	
Net sales	1 117.9	100.0%	1 091.3	100.0%
Material expenses	-513.8	-46.0%	-509.4	-46.7%
Employee expenses	-299.6	-26.8%	-290.1	-26.6%
Other expenses	-185.7	-16.6%	-176.0	-16.1%
Other income <sup>1</sup>	10.5	0.9%	41.2	3.8%
<b>EBITDA</b>	<b>129.3</b>	<b>11.6%</b>	<b>157.0</b>	<b>14.4%</b>
Depreciation, amortization and impairment	-36.1	-3.2%	-33.9	-3.1%
<b>EBIT</b>	<b>93.1</b>	<b>8.3%</b>	<b>123.1</b>	<b>11.3%</b>
Financial income	2.2		1.1	
Financial expenses	-6.5		-8.4	
Share of profit of associated companies	1.2		1.0	
<b>Profit before taxes</b>	<b>90.0</b>	<b>8.1%</b>	<b>116.8</b>	<b>10.7%</b>
Income taxes	-28.9		-35.4	
<b>Net profit</b>	<b>61.2</b>	<b>5.5%</b>	<b>81.4</b>	<b>7.5%</b>
Attributable				
to shareholders of Autoneum Holding Ltd	47.7		56.7	
to non-controlling interests	13.5		24.7	
Basic earnings per share in CHF	10.23		12.20	
Diluted earnings per share in CHF	10.22		12.19	

## Consolidated statement of comprehensive income

CHF million	January – June 2017		January – June 2016	
<b>Net profit</b>	<b>61.2</b>		<b>81.4</b>	
Currency translation adjustment <sup>2</sup>	-20.2		-5.0	
Change in fair value of financial instruments available for sale	1.0		2.4	
Income taxes	-		-	
<b>Total items that will be reclassified to income statement</b>	<b>-19.1</b>		<b>-2.6</b>	
Remeasurement of defined benefit pension plans	6.7		-20.5	
Income taxes	-1.3		5.4	
<b>Total items that will not be reclassified to income statement</b>	<b>5.4</b>		<b>-15.1</b>	
<b>Other comprehensive income</b>	<b>-13.7</b>		<b>-17.7</b>	
<b>Total comprehensive income</b>	<b>47.4</b>		<b>63.6</b>	
Attributable				
to shareholders of Autoneum Holding Ltd	39.4		41.1	
to non-controlling interests	8.0		22.5	

<sup>1</sup>Other income includes the gain from disposal of the UGN business in Chicago Heights (Illinois), USA in the amount of CHF 33.2 million in 2016.

<sup>2</sup>The currency translation adjustment includes CHF -0.2 million (2016: CHF -0.1 million) of other comprehensive income from associated companies accounted for using the equity method.



## Consolidated balance sheet

CHF million	June 30, 2017	December 31, 2016
<b>Assets</b>		
Tangible assets	520.4	500.0
Intangible assets	8.7	8.8
Investments in associated companies	11.4	11.0
Financial assets	58.8	43.5
Deferred income tax assets	30.9	35.2
Employee benefit assets	3.9	3.4
Other assets	46.8	46.0
<b>Non-current assets</b>	<b>680.8</b>	<b>648.0</b>
Inventories	154.7	148.2
Trade receivables	305.1	276.1
Current income tax receivables	8.4	8.9
Other assets	77.8	63.3
Financial assets	1.8	1.9
Cash and cash equivalents	102.1	149.8
Assets of disposal group classified as held for sale	3.1	1.6
<b>Current assets</b>	<b>653.0</b>	<b>649.8</b>
<b>Assets</b>	<b>1 333.8</b>	<b>1 297.8</b>
<b>Shareholders' equity and liabilities</b>		
Equity attributable to shareholders of Autoneum Holding Ltd	403.9	394.3
Equity attributable to non-controlling interests	92.5	104.7
<b>Total shareholders' equity</b>	<b>496.4</b>	<b>499.0</b>
Borrowings	112.2	78.4
Deferred income tax liabilities	11.3	10.7
Employee benefit liabilities	34.3	37.0
Provisions	54.1	63.3
Other liabilities	27.8	31.5
<b>Non-current liabilities</b>	<b>239.6</b>	<b>220.7</b>
Borrowings	140.1	130.3
Current income tax liabilities	16.2	15.1
Provisions	27.3	13.7
Trade payables	232.9	253.8
Other liabilities	180.5	164.5
Liabilities of disposal group classified as held for sale	0.7	0.7
<b>Current liabilities</b>	<b>597.8</b>	<b>578.1</b>
<b>Liabilities</b>	<b>837.4</b>	<b>798.8</b>
<b>Shareholders' equity and liabilities</b>	<b>1 333.8</b>	<b>1 297.8</b>

## Consolidated statement of changes in equity

CHF million	Attributable to the shareholders of Autoneum Holding Ltd						Total	Attributable to non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserves	Available for sale reserves	Retained earnings	Currency transl. adjustm.			
<b>At December 31, 2015</b>	<b>0.2</b>	<b>-4.3</b>	<b>217.5</b>	<b>10.5</b>	<b>108.5</b>	<b>-31.1</b>	<b>301.3</b>	<b>96.2</b>	<b>397.5</b>
Net profit	-	-	-	-	56.7	-	56.7	24.7	81.4
Other comprehensive income	-	-	-	2.4	-15.1	-2.9	-15.5	-2.2	-17.7
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>41.6</b>	<b>-2.9</b>	<b>41.1</b>	<b>22.5</b>	<b>63.6</b>
Capital increase	-	-	-	-	-	-	-	0.1	0.1
Dividends paid <sup>1</sup>	-	-	-	-	-20.9	-	-20.9	-20.9	-41.8
Purchase of treasury shares <sup>2</sup>	-	-0.1	-	-	-	-	-0.1	-	-0.1
Share-based remuneration <sup>2</sup>	-	2.0	-	-	-0.5	-	1.5	-	1.5
<b>Total transactions with owners</b>	<b>-</b>	<b>2.0</b>	<b>-</b>	<b>-</b>	<b>-21.5</b>	<b>-</b>	<b>-19.5</b>	<b>-20.8</b>	<b>-40.3</b>
<b>At June 30, 2016</b>	<b>0.2</b>	<b>-2.4</b>	<b>217.5</b>	<b>12.9</b>	<b>128.6</b>	<b>-33.9</b>	<b>323.0</b>	<b>97.9</b>	<b>420.9</b>
<b>At December 31, 2016</b>	<b>0.2</b>	<b>-2.4</b>	<b>217.5</b>	<b>23.8</b>	<b>179.9</b>	<b>-24.7</b>	<b>394.3</b>	<b>104.7</b>	<b>499.0</b>
Net profit	-	-	-	-	47.7	-	47.7	13.5	61.2
Other comprehensive income	-	-	-	1.0	5.4	-14.7	-8.3	-5.5	-13.7
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.0</b>	<b>53.1</b>	<b>-14.7</b>	<b>39.4</b>	<b>8.0</b>	<b>47.4</b>
Capital increase	-	-	-	-	-	-	-	0.1	0.1
Acquisition of non-controlling interests	-	-	-	-	-0.3	-	-0.3	-	-0.4
Dividends paid <sup>1</sup>	-	-	-	-	-30.3	-	-30.3	-20.3	-50.6
Purchase of treasury shares <sup>2</sup>	-	-0.1	-	-	-	-	-0.1	-	-0.1
Share-based remuneration <sup>2</sup>	-	1.3	-	-	-0.3	-	1.0	-	1.0
<b>Total transactions with owners</b>	<b>-</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>-30.9</b>	<b>-</b>	<b>-29.7</b>	<b>-20.2</b>	<b>-50.0</b>
<b>At June 30, 2017</b>	<b>0.2</b>	<b>-1.2</b>	<b>217.5</b>	<b>24.8</b>	<b>202.0</b>	<b>-39.4</b>	<b>403.9</b>	<b>92.5</b>	<b>496.4</b>

<sup>1</sup>Autoneum Holding Ltd paid a dividend of CHF 6.50 per share in 2017 (2016: CHF 4.50) as approved by the Annual General Meeting. The total payout amounted to CHF 30.3 million (2016: CHF 20.9 million).

<sup>2</sup>Autoneum purchased 190 registered shares (2016: 210) and transferred 10 257 registered shares (2016: 17 510) in conjunction with share-based remuneration in the period under review.

## Consolidated statement of cash flows

CHF million	January – June 2017	January – June 2016
Net profit	61.2	81.4
Dividend income	-0.5	-0.4
Interest income	-0.8	-0.7
Interest expenses	6.2	6.6
Income tax expenses	28.9	35.4
Depreciation, amortization and impairment	36.1	33.9
Share of profit of associated companies	-1.2	-1.0
Gain and loss from disposal of tangible assets, net	0.1	-
Other non-cash income and expenses	-1.7	2.6
Change in net working capital	-51.2	-23.4
Change in post-employment benefit assets and liabilities	4.8	1.1
Change in non-current provisions	-5.0	3.1
Change in operating receivables within other non-current assets	-3.5	-4.3
Change in operating liabilities within other non-current liabilities	-1.9	-0.8
Gain from disposal of subsidiary or business	-	-33.2
Loss from disposal of investments in associated companies	0.4	-
Dividends received	1.3	0.4
Interest received	0.8	0.7
Interest paid	-2.9	-5.9
Income taxes paid	-23.8	-21.0
<b>Cash flows from operating activities</b>	<b>47.3</b>	<b>74.7</b>
Investments in tangible assets	-67.7	-57.5
Investments in intangible assets	-1.0	-
Investments in non-current financial assets	-15.0	-0.1
Investments in current financial assets	-0.1	-
Proceeds from disposal of tangible assets	0.1	0.1
Proceeds from disposal of financial assets	0.6	0.2
Proceeds from disposal of subsidiary or business, net of cash disposed of <sup>1</sup>	-	43.0
Consideration paid for disposal of investments in associated companies	-0.2	-
<b>Cash flows used in investing activities</b>	<b>-83.3</b>	<b>-14.3</b>
Dividends paid to shareholders of Autoneum Holding Ltd	-30.3	-20.9
Dividends paid to non-controlling interests	-20.3	-20.9
Acquisition of non-controlling interests	-0.4	-
Proceeds from capital increase	0.1	0.1
Purchase of treasury shares	-0.1	-0.1
Proceeds from borrowings	210.5	26.7
Repayment of borrowings	-166.8	-26.6
<b>Cash flows used in financing activities</b>	<b>-7.4</b>	<b>-41.6</b>
Currency translation adjustment	-4.4	-1.5
<b>Change in cash and cash equivalents</b>	<b>-47.8</b>	<b>17.2</b>
Cash and cash equivalents at beginning of the period	149.8	78.7
<b>Cash and cash equivalents at end of the period</b>	<b>102.1</b>	<b>95.9</b>

<sup>1</sup>Includes the proceeds from the disposal of the UGN business in Chicago Heights (Illinois), USA in 2016 and a deferred purchase price payment in the amount of CHF 0.2 million from a transaction in 2014.

## Notes to the consolidated semi-annual financial statements

### 1 Principles of consolidation and accounting principles

The unaudited consolidated semi-annual financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They are based on the financial statements of the individual Group companies drawn up according to uniform accounting policies as of June 30, 2017. The consolidated semi-annual financial statements are not subject to the same requirements as the consolidated annual financial statements. It is recommended to read the consolidated semi-annual financial statements in conjunction with the consolidated financial statements as of December 31, 2016.

The adoption of revised and amended IFRS standards had no significant effect on the consolidated semi-annual financial statements 2017. The consolidated semi-annual financial statements are published exclusively in English. The financial information disclosed in this report may not add up precisely to the disclosed totals due to rounding. Ratios and variances are calculated using the exact underlying amount and not the disclosed rounded amount. Autoneum’s business activities are not subject to pronounced seasonal fluctuations.

The semi-annual financial statements 2017 were authorized for issue by the Board of Directors on July 24, 2017.

### 2 Assets and liabilities of disposal group classified as held for sale

On June 21, 2017, Autoneum agreed to sell its production facility in Betim, Brazil to the automotive supplier STS Group, headquartered in Hallbergmoos, Germany. The transaction is intended to be closed in the second half of 2017. The related assets and liabilities have been reclassified to assets and liabilities of disposal group classified as held for sale since December 31, 2016.

CHF million	June 30, 2017	December 31, 2016
Tangible assets	1.5	0.7
<b>Non-current assets</b>	<b>1.5</b>	<b>0.7</b>
Inventories	0.3	0.3
Trade receivables	1.3	0.7
<b>Current assets</b>	<b>1.6</b>	<b>0.9</b>
<b>Assets of disposal group classified as held for sale</b>	<b>3.1</b>	<b>1.6</b>
Trade payables	0.5	0.5
Other liabilities	0.2	0.1
<b>Current liabilities</b>	<b>0.7</b>	<b>0.7</b>
<b>Liabilities of disposal group classified as held for sale</b>	<b>0.7</b>	<b>0.7</b>

No cumulative income or expenses are included in other comprehensive income relating to the assets and liabilities of the disposal group classified as held for sale. No impairment loss has been recognized in the reporting period.

### 3 Changes in scope of consolidation

On January 31, 2017, Autoneum acquired the remaining 40% interest in Autoneum Korea Ltd., Incheon, Korea for a consideration of CHF 0.4 million from the minority shareholder SH Global Ltd., Iksan, Korea. The subsidiary is now fully owned by Autoneum. The difference between the carrying amount of non-controlling interests and the consideration paid to the minority shareholder was recognized as a decrease in equity attributable to the owners of Autoneum.

On January 31, 2017, Autoneum disposed of its 49% interest in SHN Co., Ltd., Daegu, Korea to the majority shareholder SH Global Ltd., Iksan, Korea that has the intention to liquidate the company. Autoneum agreed to pay a total consideration of CHF 0.4 million, of which CHF 0.2 million was paid during the reporting period and the remaining CHF 0.2 million will be due upon completion of the liquidation.

### 4 Segment information by Business Group

Segment information is based on Autoneum Group's internal organization and management structure as well as on the internal financial reporting to the Group Executive Board and the Board of Directors. Chief operating decision maker is the CEO.

Autoneum is the globally leading automobile supplier in acoustic and thermal management for vehicles. Autoneum develops and produces multifunctional and lightweight components and systems for noise and heat protection and thereby enhances vehicle comfort.

The reporting is based on the following four reportable segments (Business Groups): BG Europe, BG North America, BG Asia and BG SAMEA (South America, Middle East and Africa). Corporate and elimination include Autoneum Holding Ltd and the corporate center with its respective legal entities, an operation that produces parts for Autoneum's manufacturing lines, investments in associated companies and inter-segment eliminations. Transactions between the Business Groups are made on the same basis as with independent third parties.

#### January – June 2017

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party net sales	442.2	507.9	108.9	54.9	1 113.9	4.1	1 117.9
Inter-segment net sales	4.3	–	0.3	0.5	5.2	–5.2	–
Net sales	446.4	507.9	109.3	55.4	1 119.0	–1.1	1 117.9
EBITDA	50.3	52.2	17.3	1.9	121.8	7.5	129.3
as a % of net sales	11.3%	10.3%	15.8%	3.4%	10.9%	n/a	11.6%
Depreciation and amortization	–12.7	–16.2	–4.5	–1.9	–35.2	–0.9	–36.1
EBIT	37.6	36.0	12.8	0.0	86.5	6.6	93.1
as a % of net sales	8.4%	7.1%	11.7%	0.0%	7.7%	n/a	8.3%
Assets at June 30	479.2	553.3	162.3	72.9	1 267.6	66.2	1 333.8
Liabilities at June 30	380.0	274.7	69.4	60.5	784.6	52.9	837.4
Investments in tangible and intangible assets	8.5	41.3	15.0	2.1	66.9	1.8	68.7
Employees at June 30 <sup>1</sup>	5 045	4 169	1 945	1 039	12 198	431	12 629

<sup>1</sup>Full-time equivalents including temporary employees (excluding apprentices).

**January – June 2016**

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party net sales	428.6	517.5	99.4	42.5	1 088.0	3.3	1 091.3
Inter-segment net sales	4.7	–	0.1	0.3	5.1	–5.1	–
Net sales	433.3	517.5	99.6	42.8	1 093.1	–1.8	1 091.3
EBITDA <sup>1</sup>	45.0	94.2	17.5	–3.0	153.7	3.3	157.0
as a % of net sales	10.4%	18.2%	17.6%	–7.0%	14.1%	n/a	14.4%
Depreciation and amortization	–12.1	–14.8	–4.2	–1.9	–33.0	–0.8	–33.9
EBIT <sup>1</sup>	32.9	79.4	13.3	–4.9	120.7	2.5	123.1
as a % of net sales	7.6%	15.3%	13.3%	–11.5%	11.0%	n/a	11.3%
Assets at June 30	449.7	527.1	131.9	73.4	1 182.1	38.1	1 220.2
Liabilities at June 30	373.2	199.0	55.7	39.2	667.1	132.2	799.3
Investments in tangible and intangible assets	11.5	31.8	9.1	4.5	57.0	0.5	57.5
Employees at June 30 <sup>2</sup>	4 973	4 160	1 763	996	11 892	442	12 334

<sup>1</sup>EBITDA and EBIT in BG North America include the gain from disposal of the UGN business in Chicago Heights (Illinois), USA in the amount of CHF 33.2 million.

<sup>2</sup>Full-time equivalents including temporary employees (excluding apprentices).

**5 Financial instruments**

Neither significant changes in the fair value hierarchy nor in the fair value measurement assumptions of financial instruments occurred in the period under review. The Group did neither issue, repurchase nor repay Autoneum Bonds in the reporting period.

**6 Exchange rates for currency translation**

CHF	ISO code	Units	Average rate January – June 2017	Average rate January – June 2016	Closing rate June 30, 2017	Closing rate December 31, 2016
Argentine peso	ARS	100	6.27	6.91	5.81	6.42
Brazilian real	BRL	1	0.31	0.27	0.29	0.31
Canadian dollar	CAD	1	0.75	0.74	0.74	0.76
Chinese yuan	CNY	100	14.44	15.07	14.13	14.67
Czech koruna	CZK	100	4.02	4.05	4.17	3.97
Euro	EUR	1	1.08	1.10	1.09	1.07
Pound sterling	GBP	1	1.25	1.41	1.24	1.25
Indian rupee	INR	100	1.51	1.47	1.48	1.50
Mexican peso	MXN	100	5.14	5.51	5.34	4.93
Polish złoty	PLN	100	25.22	25.14	25.74	24.35
United States dollar	USD	1	0.99	0.99	0.96	1.02

## 7 Events after balance sheet date

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There were no events between June 30, 2017, and July 24, 2017, which would necessitate adjustments to the book value of the Group's assets or liabilities, or which require additional disclosure in the consolidated semi-annual financial statements.

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### Important Dates

- Publication of Sales Figures Financial Year 2017:  
January 23, 2018
- Media and Financial Analysts Conference Financial Year 2017:  
March 6, 2018
- Annual General Meeting 2018:  
March 28, 2018

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All statements in this report which do not refer to historical facts are forecasts for the future that offer no guarantee whatsoever with respect to future performance; they embody risks and uncertainties which include – but are not limited to – future global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors and other factors which are outside the Company's control.

July 2017

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