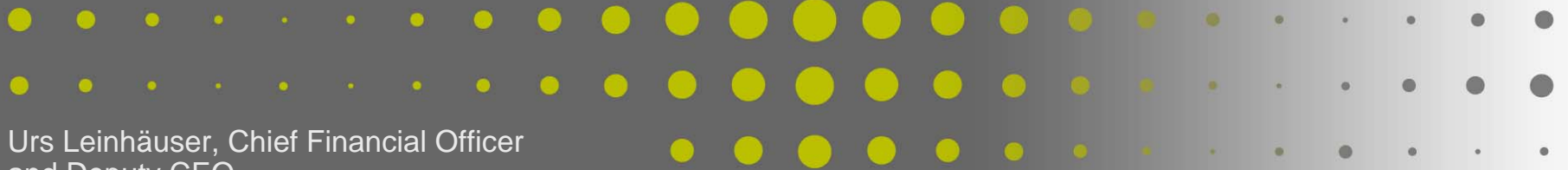




2011 Half-Year Results



Urs Leinhäuser, Chief Financial Officer
and Deputy CEO

Agenda

1. Introduction and Summary of HY1 2011

2. Financial Results HY1 2011
 - 2.1. Group Information
 - 2.2. Segment Information

3. Outlook followed by Q & A

HY1: Strong organic growth in local currencies and a positive net result

“Autoneum was able to successfully exploit the market environment in the first half of 2011 to generate strong organic growth in local currencies and to achieve a positive operating result in all Business Groups and a positive net result.”

Urs Leinhäuser, CFO & Deputy CEO

HY1: Autoneum's first independent reporting

Increased transparency and flexibility

Autoneum, the former Automotive Systems division of Rieter, ...

- ... is independent and listed on SIX Swiss Exchange since 13 May, 2011 (ticker symbol: AUTN)
- ... is **one of the global technology leaders** in acoustic and thermal management solutions for motor vehicles
- ...has a **focussed Board of Directors** with broad industrial, international management and specialist experience and 2 members with specific Automotive industry know-how
- ... has a skilled and **experienced Group Executive Board** with each member having more than 6 years and up to 33 years of Automotive industry experience
- ...was able to **successfully exploit the market environment** in the first half of 2011 to generate strong organic growth in local currencies and to achieve a positive operating result in all Business Groups and a **positive net result**

Highlights HY1 2011

- **Sales growth in local currencies by more than 15%**
 - Autoneum grew clearly above vehicle production figures which were up 2%
 - Strongest growth in Asia and North America
- **Back to net profit on group level and positive operating results in all regions**
 - Increased operating result mainly due to higher volumes, lower employee costs and the reduction of other operating expenses
 - Further improvements impacted by higher raw material prices, the Japan effect and the strong Swiss franc
 - Improved financial result due to lower gross debt and reduced interest charges
- **Solid balance sheet**
 - Equity ratio (including subordinated shareholder loans) is 31%
 - Long-term bank loans and credit facilities replace former Rieter financing
 - Gross debt reduced in HY1 by 81.1 million CHF, net debt at 165.4 million CHF

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1. Introduction and Summary of HY1 2011

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2.1. Group Information

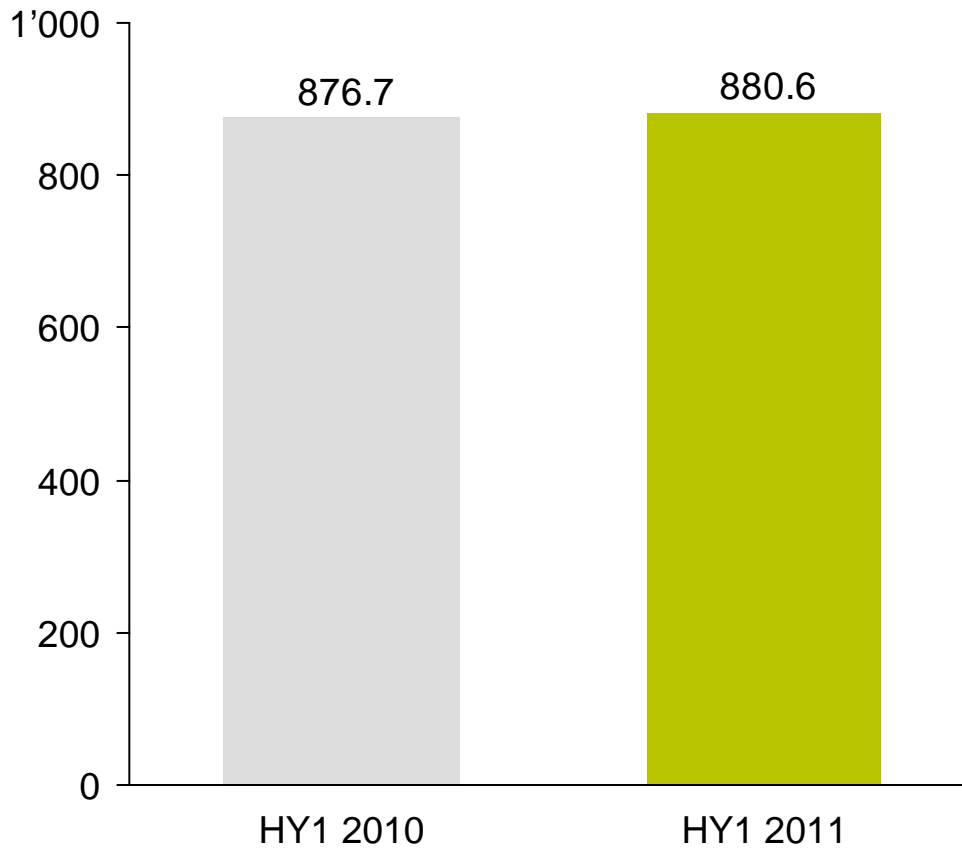
2.2. Segment Information

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HY1: Sales

Strong organic growth

CHF million

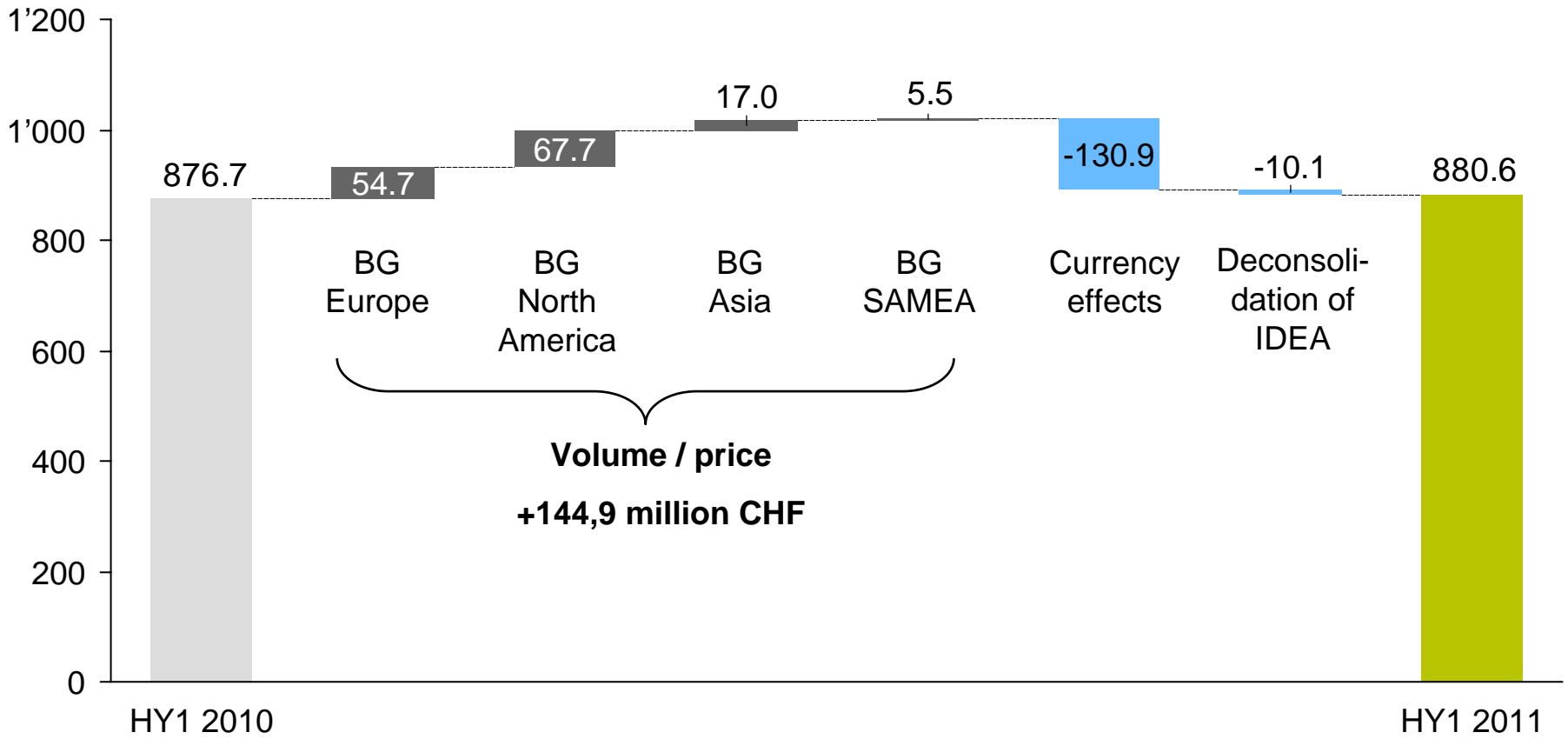


- Sales up by more than 15% in local currencies; market growth 2%
- Sales consolidated in Swiss francs rose by 0.5% to 880.6 million CHF
- Organic growth in all regions in local FX thanks to a broad global customer and product portfolio
- Further sales growth due to successful car models in North America, above-average growth in Asia and positive sentiment in most markets
- Further growth impacted by Japan effect

HY1: Sales development

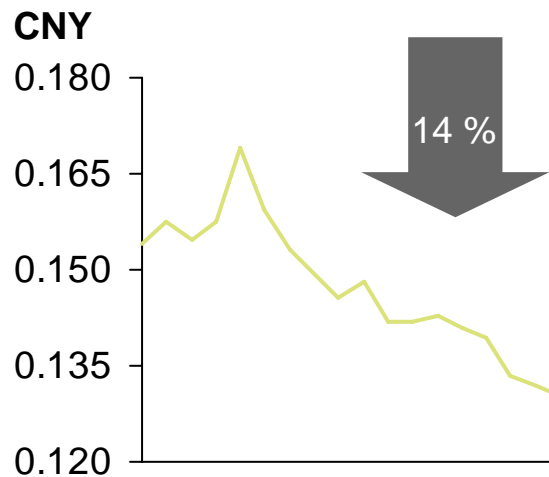
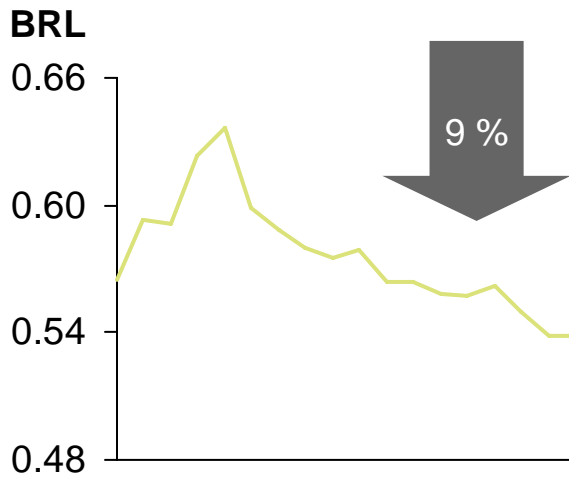
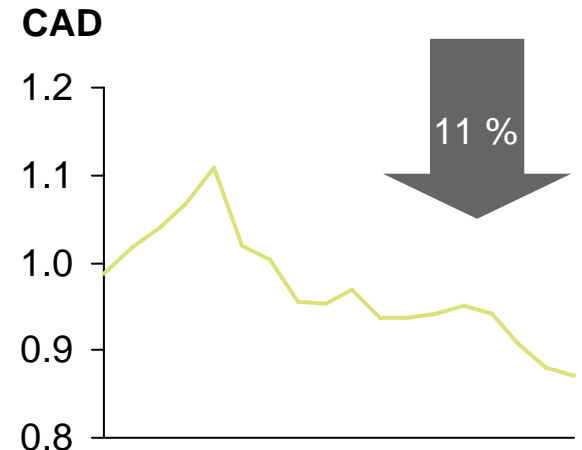
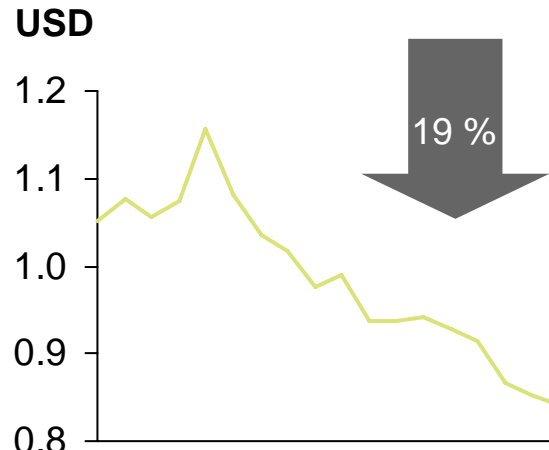
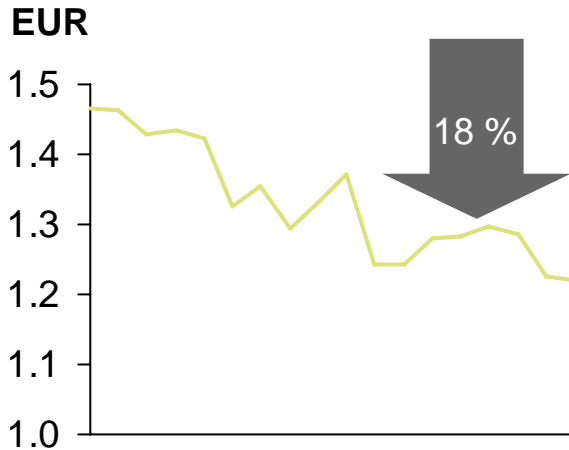
Massive currency effects

CHF million



HY1: Exchange rates (01.01.10 – 30.06.11)

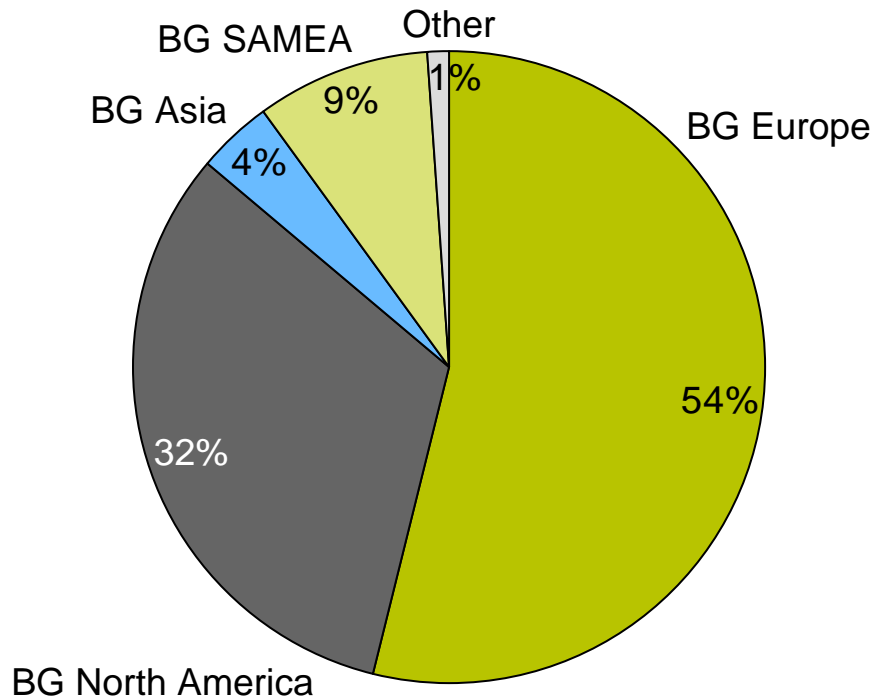
Swiss franc rises against all major currencies



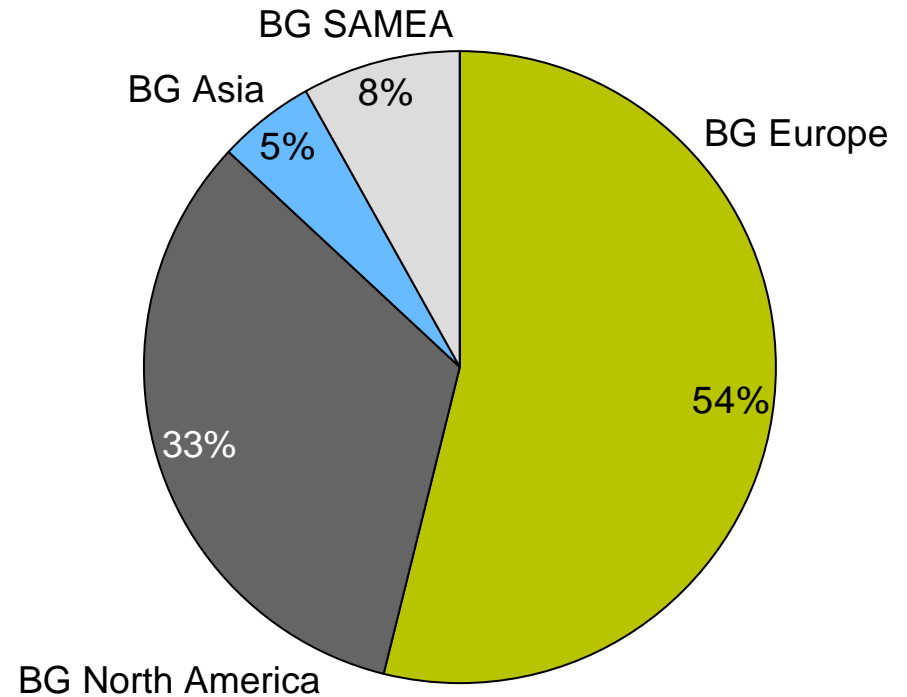
HY1: Sales by Business Groups/Regions

Global footprint

HY1 2010



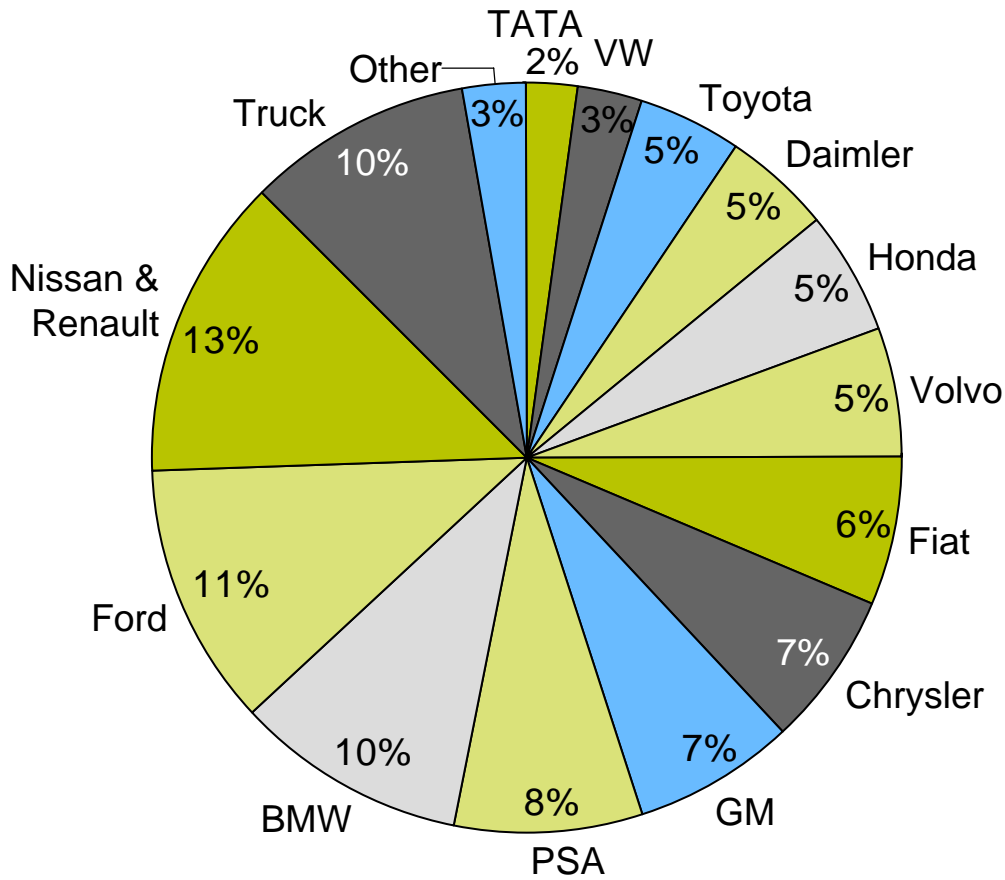
HY1 2011



HY1: Sales per customer

Well-diversified customer base

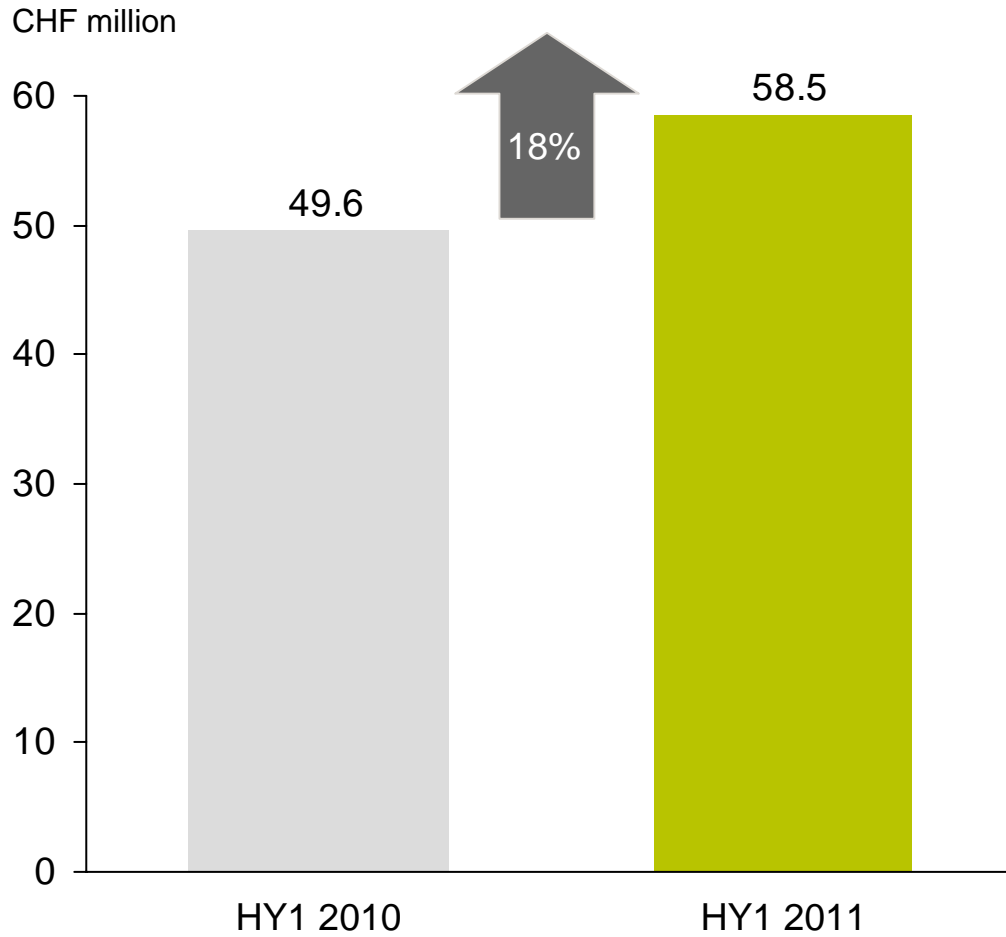
CHF million



- Well-diversified global customer portfolio
- No single customer amounted to more than 13% of sales
- Leading partner for the major light vehicles and truck manufacturers worldwide
- Share of sales with some Japanese customers decreased in HY1 2011 due to the earthquake

HY1: Operating result (EBITDA)

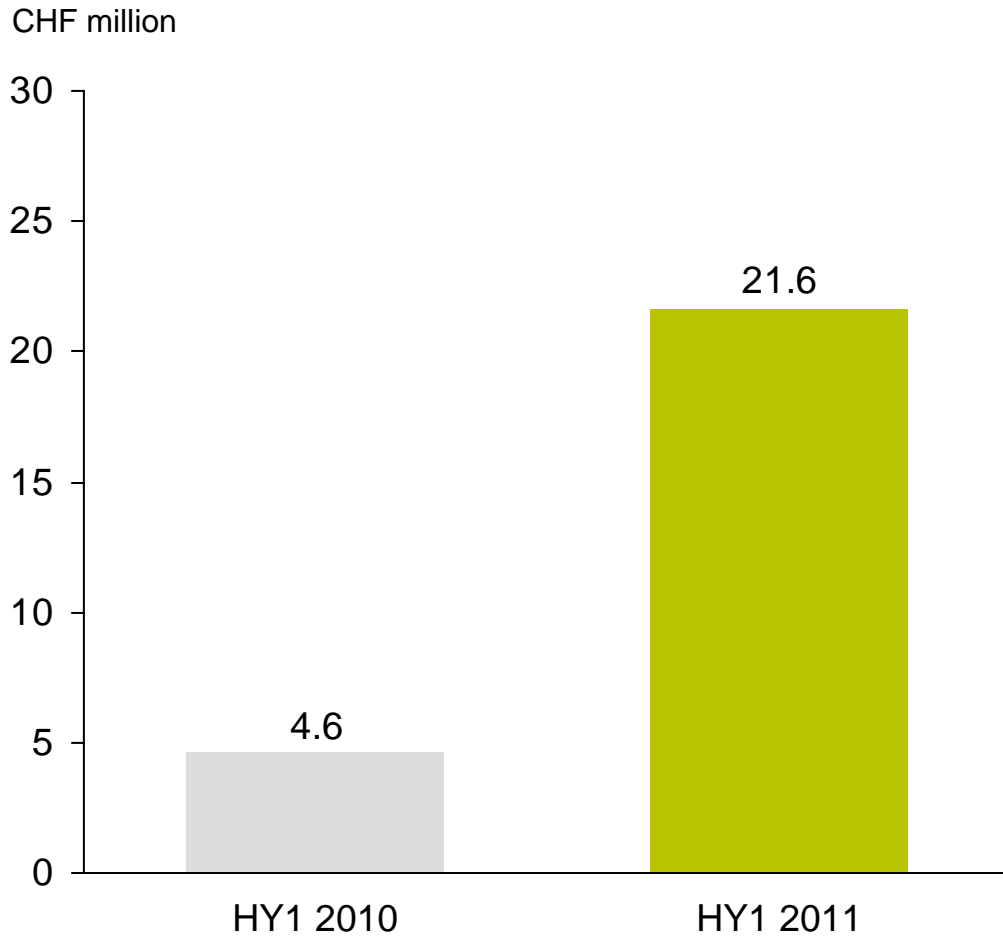
Further operating improvements



- Operating result (EBITDA) rose by 8.9 million CHF to 58.5 million CHF, mainly in Business Group Europe
- EBITDA margin is 6.8% of net sales
- Higher result mainly due to volumes, lower employee costs and the reduction of other operating expenses
- Higher raw material prices, the events in Japan and the strong Swiss franc cancelled out further profitability improvements

HY1: Operating result (EBIT)

Less depreciation contributed positively



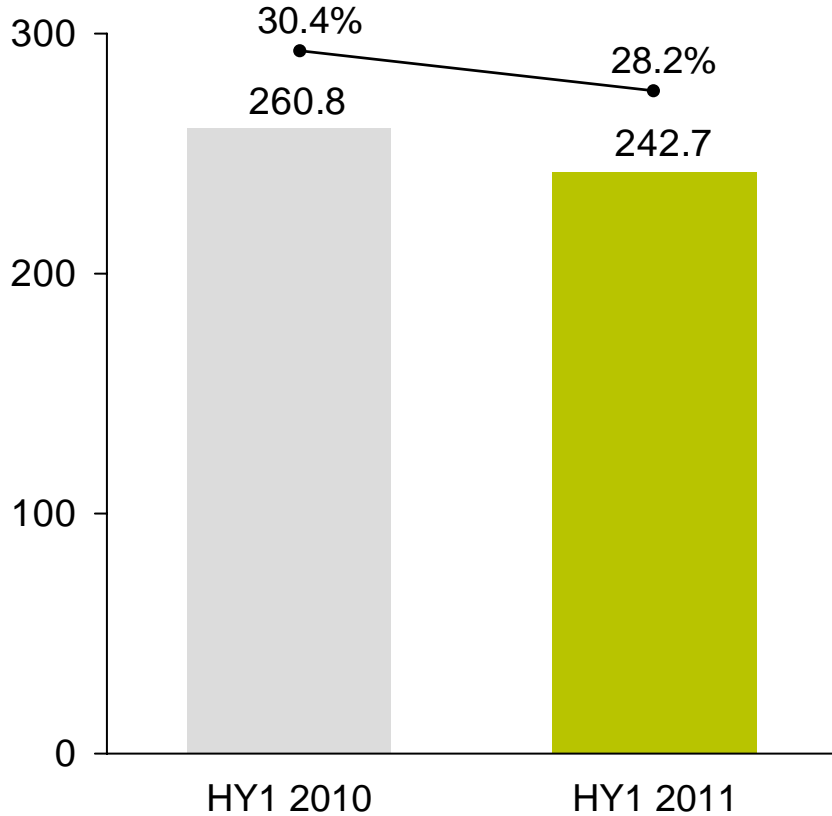
- Operating result (EBIT) improved by 17.0 million CHF to 21.6 million CHF
- This corresponds to an EBIT margin of 2.5%
- Higher EBITDA and less depreciation and amortization (-8.1 million CHF vs. prior year) contributed to EBIT improvement
- Lower CAPEX in previous periods helped to reduce depreciation

HY1: Employee and other operating expenses

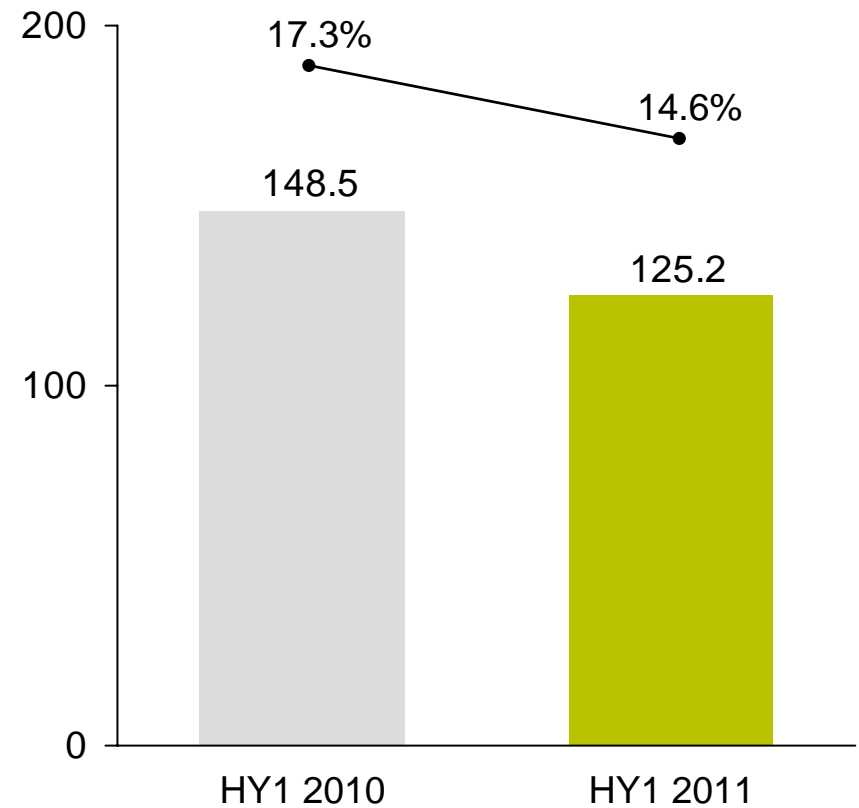
Further progress in cost reduction

CHF million

Employee costs (in % of net sales)

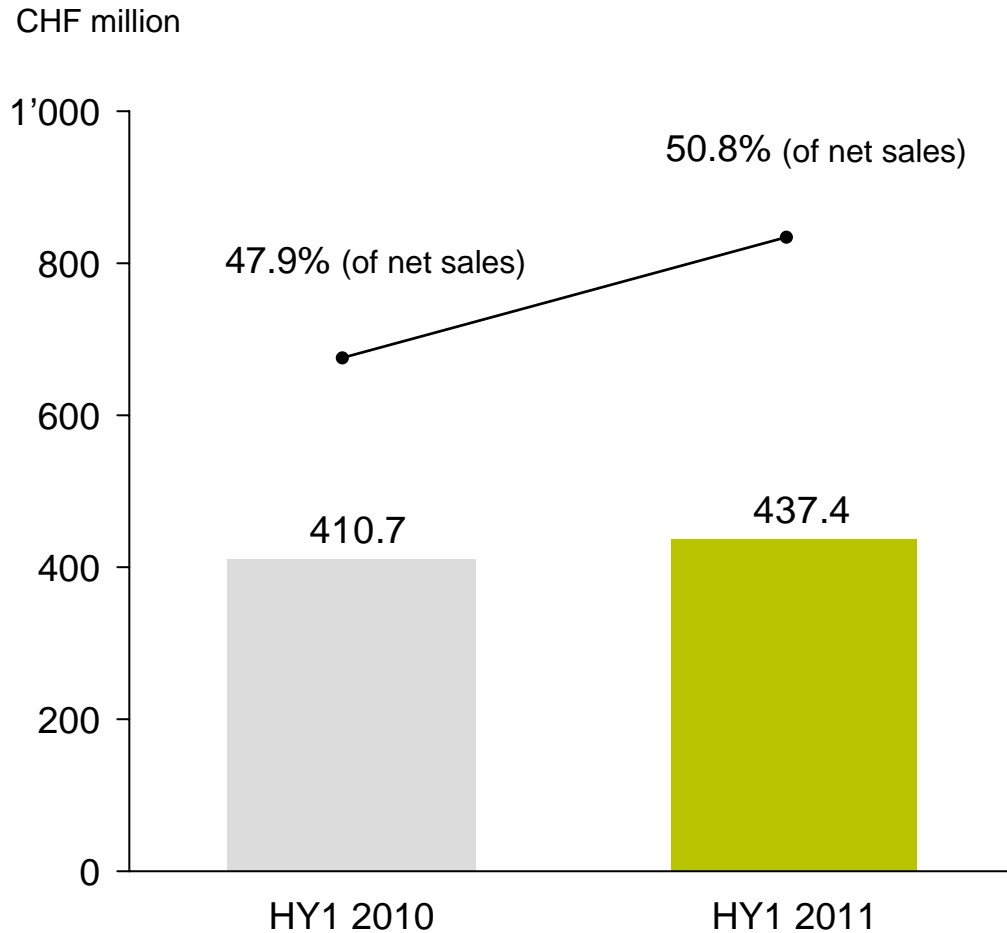


Other operating expenses (in % of net sales)



HY1: Material costs

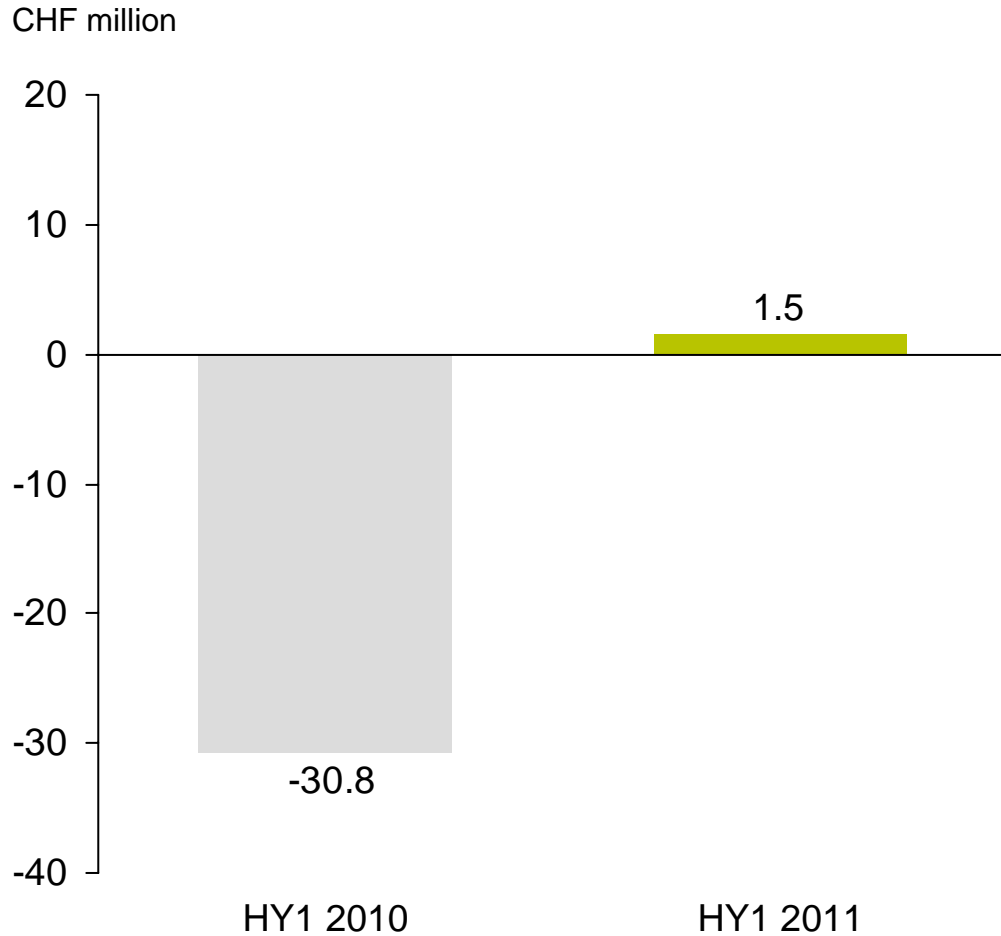
Rising commodity and material costs



- Profitability was highly impacted as material costs increased from 47.9% in the previous year to 50.8% in HY1 2011
- Significant raw material price increases in particular for fibers, yarns and bitumen-based raw materials
- Progress in material consumption and in purchasing

HY1: Net result

Positive net result



- Net result improved to 1.5 million CHF and increased by 32.3 million CHF
- Financial result amounted to -11.2 million CHF and was substantially improved vs. prior year
- Result before taxes amounted to 10.4 million CHF and increased by 29.2 million CHF
- Income taxes were reduced to -8.9 million CHF in HY1 2011, but are still not satisfactory

HY1: Balance sheet

Solid balance sheet

CHF million	30.06.11	31.12.10
Total assets	946.3	1,022.4
Non-current assets	400.5	432.1
Net working capital	99.5	50.8
Net liquidity	-165.4	-151.0
Short-term financial debt	73.7	198.8
Long-term financial debt	122.2	103.2
Subordinated shareholder loans	25.0	
Shareholders' equity	267.2	248.1
in % of total assets ¹	31%	24%

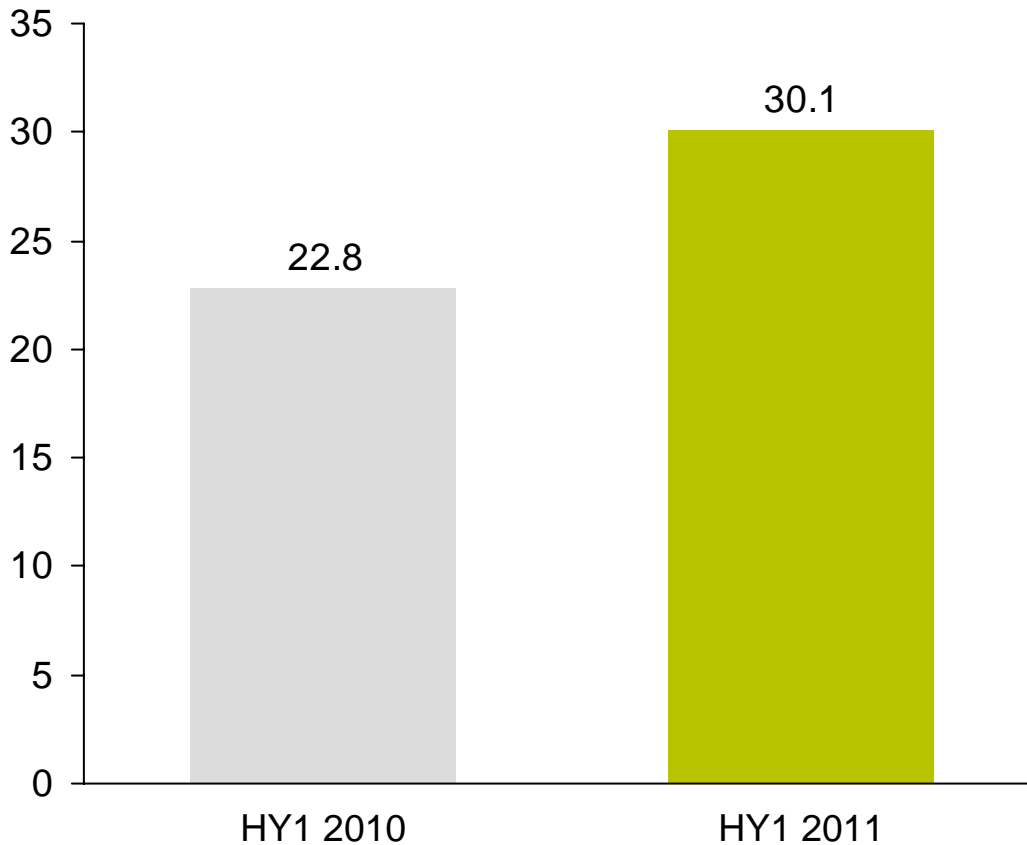
- Solid financial basis
- No goodwill
- Foreign exchange rate impact on total assets
- Higher net working capital (mainly receivables) due to higher sales in Q2 2011
- Successful inventory management
- New long-term oriented financing as consequence of separation

¹ Equity plus subordinated shareholder loans

HY1: Capital expenditure

Selective expansion

CHF million



- Capex increased mainly due to selective capacity expansion in China, Czech Republic and Sevelen (CH)
- Depreciation & amortization is at 36.9 million CHF for HY1 2011, -8.1 million CHF compared to prior year

HY1: Free cash flow

Higher net working capital and CAPEX

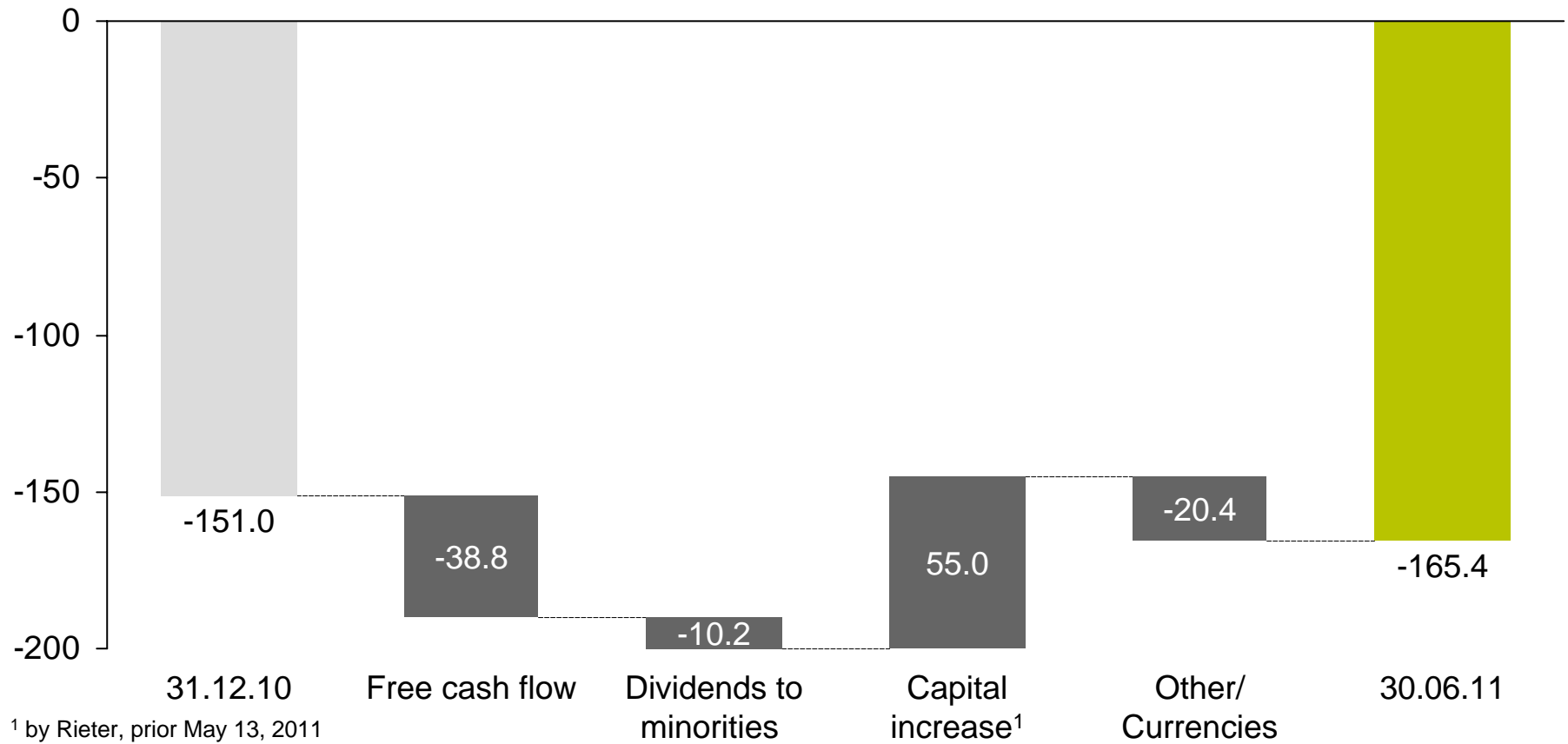
CHF million	HY1 2011	HY1 2010
Net result	1.5	-30.8
Depreciation / amortization	36.9	42.3
+/- Change in net working capital	-53.2	-31.6
+/- Capital expenditure, net	-28.1	-18.9
+/- Change in other (financial) assets, net	4.2	4.8
Free cash flow before divestments / acquisitions	-38.8	-34.2
+/- Divestments / acquisitions	0.0	-1.4
Free cash flow	-38.8	-35.6

- Favorable impact of positive net result on free cash flow
- Higher net working capital (mainly receivables) due to higher sales in Q2 2011
- Higher capital expenditure due to selective capacity expansion

HY1: Net liquidity development

Solid financing

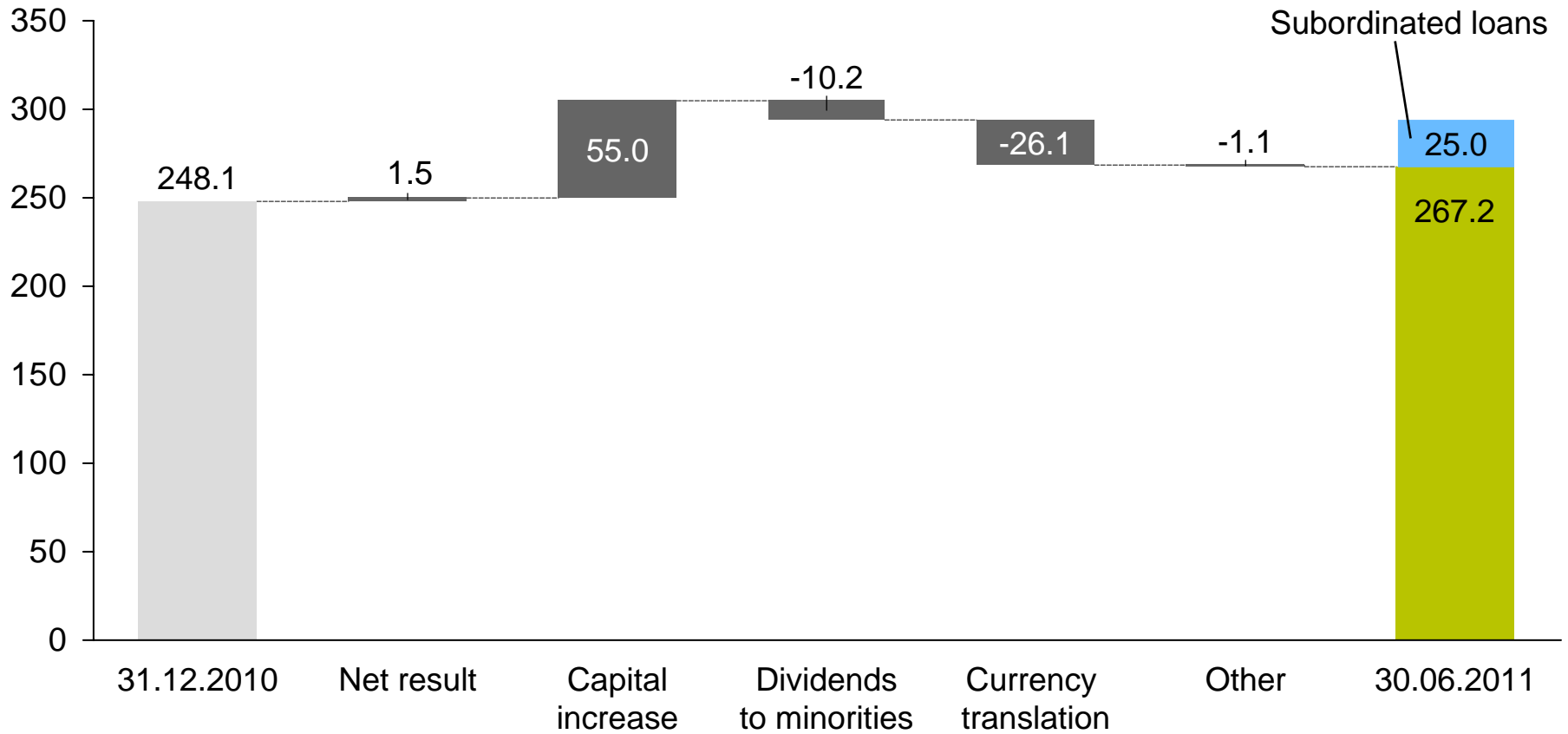
CHF million



HY1: Equity development

Equity ratio 31% (incl. subordinated loans)

CHF million



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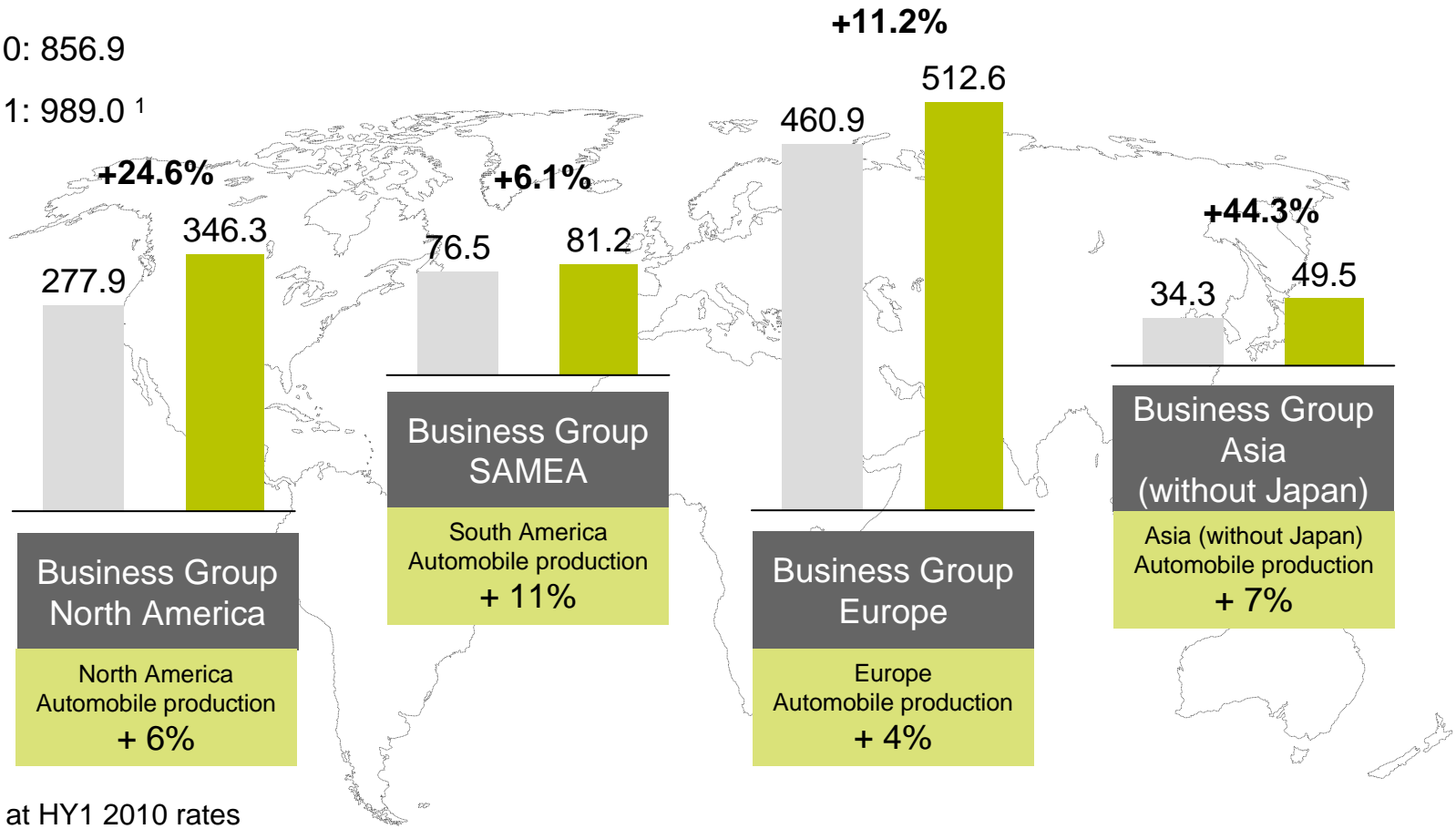
HY1: Net sales by Business Group

Comparison at HY1 2010 rates

CHF million

■ HY1 2010: 856.9

■ HY1 2011: 989.0 ¹



HY1: Segment information by Business Group

Result improvement in Europe

CHF million	BG Europe		BG North America		BG Asia		BG SAMEA	
	HY1 10	HY1 11	HY1 10	HY1 11	HY1 10	HY1 11	HY1 10	HY1 11
Sales	474.9	474.8	281.0	288.6	35.0	45.0	78.5	73.6
Net sales	460.9	461.3	277.9	286.6	34.3	42.9	76.5	71.1
EBITDA	4.1	20.4	33.9	27.9	3.7	3.3	6.7	5.1
EBIT	- 21.4	0.5	20.5	16.2	0.9	0.6	4.6	3.4
CAPEX	5.5	12.4	11.1	12.8	5.0	3.2	0.9	1.4
Employees	3 884	3 788	2 175	2 625	829	1 144	1 212	1 234

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Priorities for HY2

Focus on operational excellence

- Strong focus on cost reduction and continuous improvement (MOVE program)
- Continuation of measures to maintain flexibility and lower break-even point
- Selected expansion to further strengthen position in growing markets, especially in Asia
- Maintain and leverage technology leadership to gain profitable business
- Compensation of raw material price increases as far as possible by charging on to customers as well as material savings and purchasing measures

Outlook for full year 2011

- Autoneum, one of the global technology leaders in acoustic and thermal management solutions for motor vehicles **expects sales growth** in local currencies for the full year 2011 to exceed the mid-term target of 4 to 5%.
- Due to **seasonal factors**, sales for the second half-year 2011 are expected to be a bit lower, although **recovery** can be expected among **Japanese customers**.
- Autoneum expects **operating margin for the full year to improve** compared with 2010 despite the **massive rise in raw material prices**, and aspires to a **positive net result** for the business year 2011 as a whole – as announced in March.
- For the second half-year the company expects improved margins above all for the Business Groups outside Europe.

Contacts and event calendar

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Important dates 2012

Sales figures for the 2011 financial year	February 3, 2012
2011 Results press conference	March 20, 2012
Annual General Meeting	April 19, 2012

Autoneum listed on SIX Swiss Exchange

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

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