



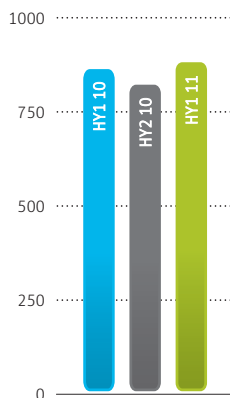
Semi-Annual Report 2011



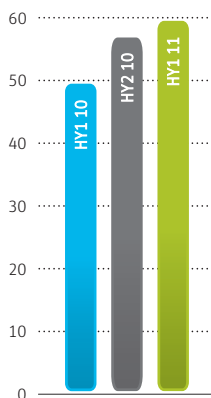
Autoneum at a glance

in CHF million

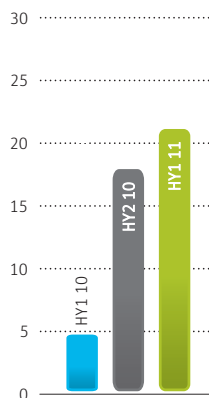
Gross sales



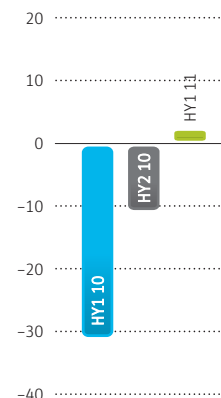
EBITDA



EBIT



Net result



CHF million	January – June 2011	January – June 2010	Change	Change in local currencies
Autoneum Group				
Gross sales	880.6	876.7	0.5%	15.4%
Net sales	860.5	856.9	0.4%	15.4%
Operating result before interest, taxes, depreciation and amortization (EBITDA)	58.5	49.6		
• in % of net sales	6.8	5.8		
Depreciation and amortization of tangible and intangible assets	-36.9	-45.0		
Operating result before interest and taxes (EBIT)	21.6	4.6		
• in % of net sales	2.5	0.5		
Net result	1.5	-30.8		
• in % of net sales	0.2	-3.6		
Capital expenditure on tangible and intangible assets	30.1	22.8	31.9%	
Number of employees at the end of the reporting period ¹	9 124	8 426	8.3%	
Business Groups (BG)				
Segment net sales, BG Europe	461.3	460.9	0.1%	11.2%
EBITDA – BG Europe	20.4	4.1		
• in % of segment net sales	4.4	0.9		
Segment net sales, BG North America ²	286.6	277.9	3.1%	24.6%
EBITDA – BG North America	27.9	33.9		
• in % of segment net sales	9.7	12.2		
Segment net sales, BG Asia	42.9	34.3	25.0%	44.3%
EBITDA – BG Asia	3.3	3.7		
• in % of segment net sales	7.7	10.8		
Segment net sales, BG SAMEA ³	71.1	76.5	-7.1%	6.1%
EBITDA – BG SAMEA	5.1	6.7		
• in % of segment net sales	7.2	8.8		

1. Excluding apprentices and temporary employees.

2. Including USA, Canada und Mexico.

3. Including South America, Middle East and Africa.

Autoneum increases sales in local currencies by more than 15% and achieves positive net result



Martin Hirzel
Chief Executive Officer

Hans-Peter Schwald
Chairman of the Board of Directors

Autoneum sales in local currencies for the first half-year 2011 rose markedly in all regions, and the company achieved an overall sales growth in local currencies of 15.4%, significantly above the average for the vehicle production figures. Gross sales consolidated in Swiss francs increased by 0.5% to 880.6 million CHF (prior year: 876.7 million CHF). Worldwide car production increased to 37.5 million vehicles in the first half of 2011, two percent higher than in the prior year period. The Japanese automobile producers were globally affected by consequences of the earthquake in March 2011, which impacted the development of sales and profitability of Autoneum. The operating result before interest, taxes, depreciation and amortization (EBITDA) rose by 17.9% to 58.5 million CHF (prior year: 49.6 million CHF), and EBIT at 21.6 million CHF was markedly higher than in the prior year (4.6 million CHF) mainly due to lower employee costs at 28.2% of net sales (prior year: 30.4%) and reduction of other operating expenses to 14.6% of net sales (prior year: 17.3%). Profitability was affected above all by raw material price increases, consequences of the Japan effect and the strong Swiss franc. Materials costs increased to 50.8% (prior year: 47.9%). The Autoneum net result improved by 32.3 million CHF to 1.5 million CHF.

Dear shareholders,

We are pleased to present the first half-year report of Autoneum Holding Ltd since our public listing on the SIX Swiss Exchange in May this year.

Successful listing

At the Rieter Holding AG Annual General Meeting of April 13, 2011 shareholders approved the Board proposal to split the Rieter Group and to continue to operate the Automotive Systems and Textile Systems divisions as two independent publicly listed companies. Since May 13, 2011 the former Automotive Systems division is therefore listed as Autoneum (ticker symbol: AUTN) on the SIX Swiss Exchange.

Further rise in sales and profitability

Worldwide automobile production increased from 36.6 million in prior year period to 37.5 million vehicles in the first half of 2011. Overall, global light vehicle production is still below the half-year peak of 38.3 million vehicles in 2007 despite rapid recovery. Autoneum gross sales for the first half-year 2011 reached 880.6 million CHF (prior year: 876.7 million CHF), equivalent to an increase of 15.4% in local currencies. Net sales amounted to 860.5 million CHF. The growth of Autoneum is attributable to successful car models, particularly in North America, above-average growth in Asia thanks to expansion in recent years, and a positive sentiment in most automobile markets. The biggest growth in terms of local currencies was recorded by Business Group Asia at +44% and Business Group North America at +25% higher net sales.

All Autoneum Business Groups reached positive operating results at EBITDA and EBIT levels and significantly higher profitability compared with the first and second halves of 2010, mainly thanks to operating improvements in Europe. The operating result before interest, taxes, depreciation and amortization (EBITDA) rose to 58.5 million CHF, 6.8% of net sales. The operating result (EBIT) improved to 21.6 million CHF, an EBIT margin of 2.5%.

The rising commodity and material costs, the events in Japan and temporary resultant reduction of workload in North America and China, together with the strong Swiss franc, cancelled out any further profitability improvements.

Significantly lower gross debt in the first half-year 2011 than in the prior year period resulted in reduced interest charges, with a correspondingly positive effect on the financial result. At -11.2 million CHF it has been more than halved compared with prior year.

Per end of the period under review net profit had improved to 1.5 million CHF from -30.8 million CHF for the first half-year 2010.

The equity ratio (including subordinated shareholders' loan) per June 30, 2011 was more than 30%. After the split of the Rieter Group, the financing previously secured by Rieter was replaced by external financing in the form of long-term bank loans. Gross debt has reduced in the first six months of 2011 by 81.1 Million CHF to 220.9 million CHF. Net debt of 165.4 million CHF per balance sheet date is slightly higher than per year-end 2010. Autoneum has a solid balance sheet.

Autoneum employed 9 124 people per end of the period under review as against 8 409 per 31.12.2010. This increase was due to business volume expansion in North America and Asia.

In Europe restructuring resulted in a decrease of the workforce. Overall, employee distribution in high-cost countries declined further from 65 % to 63% and rose accordingly to 37% in low-cost nations.

Selective expansion namely in Asia

Autoneum continued to expand production capacities in Asia. In the first half-year 2011 another plant was opened in Shenyang, China, to supply local and foreign manufacturers with heat shields and acoustic insulation components. Autoneum is now present in the Chinese growth market with five production plants and a development center, and in India with two plants. In Bor, Czech Republic, Autoneum installed production capacities in the first half-year. Production will start in the fall of 2011. And in Sevelen, Switzerland, a production plant for lightweight underfloor systems employing the new RUS fiber technology is under construction for inauguration in September 2011.

In mid-year 2011 Autoneum's acoustic and technological capabilities were presented during the first international Automotive Acoustics Conference at Zurich Federal Institute of Technology (ETH). Numerous presentations by Autoneum experts and other international specialists gave an overview of the latest developments in vehicle noise reduction and comfort enhancement as well as CO2 minimization. The participation of more than 150 representatives of leading automobile manufacturers and suppliers bears witness to the growing importance of acoustics in motor vehicle development. Autoneum globally plays a leading role in this field.

Business Groups

In Europe Automobile production increased by 4% to 9.1 million vehicles in the period under review, mainly because of the strong rise in exports to Asia and the USA. Business Group Europe recorded net sales of 461.3 million CHF for the first half-year (prior year: 460.9 million CHF), an 11% rise in local currencies. The EBITDA of Business Group Europe improved from 4.1 million CHF in prior year to 20.4 million CHF (4.4% of net sales), mainly thanks to restructuring effects, operative improvements, and business volume expansion.

Automobile production in North America rose by 6% in the first half-year 2011 to 6.4 million vehicles. Business Group North America recorded a net sales rise of 3% to 286.6 million CHF in the period under review. Due to the consequences of the crisis in Japan, EBITDA declined from 33.9 million CHF to 27.9 million CHF, an EBITDA margin of 9.7%.

Automobile production in Asia (without Japan) increased in the period under review by 7% overall to 13.9 million vehicles and in China by some 5% to 8.6 million vehicles. Business Group Asia improved net sales for the first half-year 2011 by 25% to 42.9 million CHF (a 44% rise in local currencies). EBITDA declined from 3.7 million CHF in prior year to 3.3 million CHF. The EBITDA margin was 7.7% of net sales.

Automobile production in South America increased by 11% from 2.0 to 2.2 million vehicles. The Business Group South America, Middle East, Africa (SAMEA) increased net sales for the first half-year 2011 by 6% in local currencies compared to the prior year, but decreased in Swiss francs from 76.5 million CHF to 71.1 million CHF. EBITDA declined slightly to 5.1 million CHF, 7.2% of net sales.

Outlook

Notwithstanding various unfavorable influences in the market environment Autoneum expects sales growth in local currencies for the full year 2011 to exceed the mid-term target of 4–5%. 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 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. Autoneum will focus on further improving operating performance. Material price increases will be compensated as far as possible by charging on to customers and by further operative measures.

Winterthur, July 28, 2011

Hans-Peter Schwald



Chairman
of the Board of Directors

Martin Hirzel



Chief Executive Officer

Consolidated income statement

	January – June 2011		January – June 2010	
	CHF million	% ¹	CHF million	% ¹
Gross sales	880.6		876.7	
Sales deductions	-20.1		-19.8	
Net sales	860.5		856.9	
Change in semi-finished and finished goods	0.7		7.7	
Corporate output	861.2	100.0	864.6	100.0
Material costs	-437.4	-50.8	-410.7	-47.9
Employee costs	-242.7	-28.2	-260.8	-30.4
Other operating expenses	-125.2	-14.6	-148.5	-17.3
Other operating income	2.6	0.3	5.0	0.6
Operating result before interest, taxes, depreciation and amortization (EBITDA)	58.5	6.8	49.6	5.8
Depreciation and amortization	-36.9	-4.3	-45.0	-5.3
Operating result before interest and taxes (EBIT)	21.6	2.5	4.6	0.5
Financial result	-11.2		-23.4	
Result before taxes	10.4	1.2	-18.8	-2.2
Income taxes	-8.9		-12.0	
Net result	1.5		-30.8	
Attributable to shareholders of Autoneum Holding	-3.2		-38.0	
Attributable to non-controlling interests	4.7		7.2	
Earnings per share (in CHF) ²	-0.69		-8.15	

1. In % of net sales.

2. No dilution.

Consolidated statement of comprehensive income

CHF million	January – June 2011	January – June 2010
Net result	1.5	-30.8
Changes in currency translation	-26.1	3.4
Financial instruments available for sale:		
Change in fair value	-1.3	-1.2
Income taxes	0.2	0.2
Total other comprehensive income	-27.2	2.4
Total comprehensive income	-25.7	-28.4
Attributable to shareholders of Autoneum Holding	-24.7	-37.0
Attributable to non-controlling interests	-1.0	8.6

Consolidated balance sheet

CHF million	June 30, 2011	December 31, 2010
Assets		
Tangible fixed assets	363.5	388.4
Other non-current assets	37.0	43.7
Non-current assets	400.5	432.1
Inventories	127.1	135.0
Trade receivables	309.0	262.1
Other receivables	54.2	42.2
Marketable securities and time deposits	0.2	1.2
Cash and cash equivalents	55.3	149.8 ¹
Current assets	545.8	590.3
Assets	946.3	1 022.4
Equity and liabilities		
Equity attributable to Autoneum Holding	223.3	193.0
Equity attributable to non-controlling interests	43.9	55.1
Total equity	267.2	248.1
Subordinated shareholder loans	25.0	0.0
Long-term financial debt	122.2	103.2
Provisions, other non-current liabilities	67.4	83.8
Non-current liabilities	214.6	187.0
Trade payables	214.2	211.2
Advance payments by customers	44.5	34.9
Short-term financial debt	73.7	198.8 ²
Provisions, other current liabilities	132.1	142.4
Current liabilities	464.5	587.3
Liabilities	679.1	774.3
Shareholders' equity and liabilities	946.3	1 022.4

1. In the condensed balance sheet for December 31, 2010 cash and cash equivalents contain cash-pool arrangements with Rieter Group of CHF 26.4 million.

2. In the condensed balance sheet for December 31, 2010 short-term financial debt contain cash-pool arrangements with Rieter Group of CHF 136.1 million.

Changes in consolidated equity

CHF million	Share capital ¹	Capital reserves ^{1,2}	Other comprehensive income	Total attributable to Autoneum shareholders	Total attributable to non-controlling interests	Total consolidated equity
At December 31, 2009	0.0	-141.2	-16.5	-157.7	52.4	-105.3
Net result	0.0	-38.0	0.0	-38.0	7.2	-30.8
Other comprehensive income	0.0	0.0	1.0	1.0	1.4	2.4
Total comprehensive income	0.0	-38.0	1.0	-37.0	8.6	-28.4
Dividends to Rieter Holding	0.0	-12.0	0.0	-12.0	0.0	-12.0
Capital increase by Rieter Holding	0.0	61.0	0.0	61.0	0.0	61.0
Dividends to non-controlling interests	0.0	0.0	0.0	0.0	-6.1	-6.1
At June 30, 2010	0.0	-130.2	-15.5	-145.7	54.9	-90.8
At December 31, 2010	0.2	192.4	0.4	193.0	55.1	248.1
Net result	0.0	-3.2	0.0	-3.2	4.7	1.5
Other comprehensive income	0.0	0.0	-21.5	-21.5	-5.7	-27.2
Total comprehensive income	0.0	-3.2	-21.5	-24.7	-1.0	-25.7
Capital increase by Rieter Holding	0.0	55.0	0.0	55.0	0.0	55.0
Dividends to non-controlling interests	0.0	0.0	0.0	0.0	-10.2	-10.2
At June 30, 2011	0.2	244.2	-21.1	223.3	43.9	267.2

1. Autoneum Holding was founded on December 2, 2010. Its total share capital was increased by CHF 401.9 million in the second half-year 2010.

2. Until the date of separation capital reserves represent net investment made by Rieter Holding.

Consolidated statement of cash flows

CHF million	January – June 2011	January – June 2010
Net result	1.5	- 30.8
Interest income/ interest expenses	9.9	19.1
Income taxes	8.9	12.0
Depreciation, amortization and other non-cash income and expenses	36.9	42.3
Change in net working capital	- 53.4	- 31.6
Interest received/ interest paid	- 9.7	- 19.1
Taxes paid	- 5.7	- 4.3
Net cash flows from operating activities	- 11.6	- 12.4
Capital expenditure and investments in other non-current assets	- 30.1	- 22.8
Proceeds from disposal of tangible fixed assets	2.0	3.9
Change in holdings of marketable securities and time deposits	0.9	- 2.9
Divestments of businesses	0.0	- 1.4
Net cash flows from investing activities	- 27.2	- 23.2
Dividends to Rieter Holding	0.0	- 12.0
Dividends to non-controlling interests	- 10.2	- 6.1
Proceeds from capital increase by Rieter Holding	0.0	3.6
Proceeds from long-term financial debt – Rieter Group	0.0	6.5
Proceeds from short-term financial debt – Rieter Group	50.9	60.8
Netting proceeds from short-term financial debt – Rieter Group	- 193.1	0.0
Proceeds from subordinated shareholder loans	25.0	0.0
Repayments of / proceeds from short-term financial debt	13.5	4.0
Repayments of / proceeds from long-term financial debt	91.1	- 1.0
Net cash flows from financing activities	- 22.8	55.8
Currency effects	- 6.5	0.4
Change in cash and cash equivalents	- 68.1	20.6
Cash and cash equivalents at beginning of year	123.4	65.5
Cash and cash equivalents at end of reporting period	55.3	86.1

Notes to the semi-annual financial statements

1 Principles of consolidation and accounting principles

Separation and listing on the SIX Swiss Exchange

In order to effect the separation, the shareholders resolved at the annual general shareholders' meeting of Rieter Holding AG on April 13, 2011, to distribute the issued shares of its Automotive Systems Division as a special dividend to the shareholders of Rieter Holding AG. The issued shares of Autoneum Holding AG have been listed and traded on the SIX Swiss Exchange since May 13, 2011, the first trading day.

Basis of preparation of the consolidated semi-annual financial statements

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, 2011. The consolidated income statement, balance sheet and statement of cash flows are presented in condensed form.

The condensed consolidated semi-annual financial statements have been prepared for the first time ever. As they are not subject to the same requirements as for consolidated annual financial statements, it is recommended to read the semi-annual report in conjunction with the historical combined financial statements, which are part of the listing prospectus dated April 29, 2011. The historical combined financial statements are available on the company's homepage (www.autoneum.com/investor-relations/key-figures). Before May 13, 2011, Autoneum was not operating independently. The condensed consolidated semi-annual financial statements for 2011, 2010 as well as the historical combined financial statements are based on the same financial data applied in Rieter Holding AG's IFRS related consolidated financial statements. The principles of consolidation and accounting principles set out in the condensed consolidated semi-annual financial statements are the ones used in the historical combined financial statements. The adoption in 2011 of new and revised IFRS standards and interpretations had no material impact on the condensed consolidated financial statements.

The semi-annual report is published in English and German. The German version takes precedence.

2 Segment information by Business Groups

Segment information is based on Autoneum Group's internal organization and management structure as well as on the internal financial reporting to the Chief Operating Decision Maker and consists of the following four reportable segments (Business Groups):

Europe, North America (USA, Canada, Mexico), Asia and SAMEA (South America, Middle East and Africa). Besides inter-company eliminations, Corporate mainly contains Autoneum Holding AG, Corporate Centre with its respective legal entities and functions and until June 30, 2010 IDEA Group. The number of employees excludes apprentices and temporary employees.

January – June 2011

CHF million	Total Group	BG Europe	BG North America	BG Asia	BG SAMEA	Corporate
Sales	880.6	474.8	288.6	45.0	73.6	-1.4
Third party sales	880.6	470.1	288.6	45.0	73.6	3.3
Inter-segment sales	0.0	4.7	0.0	0.0	0.0	-4.7
Sales deductions	-20.1	-13.5	-2.0	-2.1	-2.5	0.0
Net sales	860.5	461.3	286.6	42.9	71.1	-1.4
EBITDA	58.5	20.4	27.9	3.3	5.1	1.8
Depreciation and amortization of tangible and intangible assets	-36.9	-19.9	-11.7	-2.7	-1.7	-0.9
EBIT	21.6	0.5	16.2	0.6	3.4	0.9
Capital expenditures on tangible and intangible assets	30.1	12.4	12.8	3.2	1.4	0.3
Number of employees	9 124	3 788	2 625	1 144	1 234	333

January – June 2010

CHF million	Total Group	BG Europe	BG North America	BG Asia	BG SAMEA	Corporate
Sales	876.7	474.9	281.0	35.0	78.5	7.3
Third party sales	876.7	469.6	281.0	35.0	78.4	12.8
Inter-segment sales	0.0	5.4	0.0	0.0	0.1	-5.5
Sales deductions	-19.8	-14.1	-3.0	-0.6	-2.0	0.0
Net sales	856.9	460.9	277.9	34.3	76.5	7.3
EBITDA	49.6	4.1	33.9	3.7	6.7	1.2
Depreciation and amortization of tangible and intangible assets	-45.0	-25.5	-13.4	-2.8	-2.0	-1.2
EBIT	4.6	-21.4	20.5	0.9	4.6	0.0
Capital expenditures on tangible and intangible assets	22.8	5.5	11.1	5.0	0.9	0.3
Number of employees	8 426	3 884	2 175	829	1 212	326

3 Changes in gross sales

CHF million	January – June 2011	January – June 2010
Change in sales due to volume and price, BG Europe	54.7	101.2
Change in sales due to volume and price, BG North America	67.7	112.7
Change in sales due to volume and price, BG Asia	17.0	13.8
Change in sales due to volume and price, BG SAMEA	5.5	13.5
Impact from changes in the scope of consolidation	-10.1	0.0
Currency effects	-130.9	-14.9
Total change in gross sales	3.9	226.3

Changes in gross sales represent volume and price development as well as currency impacts. For the comparison, respective previous year gross sales and currency exchange rates are applied.

4 Changes in the scope of consolidation

IDEA Group, which was at that time part of the Automotive Systems Division, was sold on June 30, 2010. In 2010, IDEA Group generated sales of 10.1 million CHF prior to its sale.

5 Changes in financing transactions related to the separation

In connection with the separation and listing on the SIX Swiss Exchange on May 13, 2011, mutual accounts payables and accounts receivables with Rieter Holding AG have been offset and replaced by new financing. This includes the following major transactions:

Transactions realized in 2011 before the separation:

- i) Rieter Holding AG waived CHF 55 million of the company's obligations (non-cash movement), which increased the equity of Autoneum Holding AG and the Group accordingly.
- ii) Termination of existing cash-pool arrangements of the Rieter Holding AG and its subsidiaries with Autoneum Holding AG and its subsidiaries.

Transactions realized on May 12 and 13, 2011:

- i) Proceeds from subordinated shareholder loans of two related parties in a total amount of CHF 25 million and with a final maturity date on December 31, 2014.
- ii) Proceeds from a credit agreement with a syndicate of lender banks for a long-term loan to the amount of CHF 235 million with a final maturity date on December 31, 2014, of which CHF 165 million have been demanded. The term loan will bear interest based on the London Interbank Offered Rate (LIBOR) plus an applicable margin, which depend on the proportion of credit amount demanded and EBITDA. At the same time, a credit guarantee facility in a total amount equal to CHF 50 million and with a final maturity date on June 30, 2013, has been demanded to the amount of CHF 15 million.
- iii) Repayments to Rieter of terminated cash-pool arrangements of CHF 122.2 million.
- iv) Repayments to Rieter Holding AG of all not yet fully terminated financial liabilities of CHF 71 million, involving all non-Autoneum Holding AG subsidiaries.

Since May 13, 2011, Autoneum Group is subject to imposed minimum financial requirements – financial covenants – regarding its external debt financing, interest, financial performance and equity, pursuant to the long-term credit agreement with a syndicate of lender banks. Thus, all financial covenants must be tested and reported to the syndicate of lender banks on a quarterly basis. As of June 30, 2011 all financial covenants had been complied with.

6 Average exchange rates for currency translation

	January – June 2011	January – June 2010	Change
1 EUR	1.27	1.44	- 12%
1 USD	0.90	1.08	- 16%
1 CAD	0.93	1.05	- 12%
1 BRL	0.55	0.60	- 9%
100 CNY	13.84	15.87	- 13%

7 Events after balance sheet date; financial calendar

The semi-annual report for 2011 was approved for publication by the Board of Directors on July 28, 2011. No events have occurred up to July 28, 2011, which would necessitate adjustments to the semi-annual report.

Publication of sales figures for the 2011 financial year	February 3, 2012
Results press conference and presentation of the 2011 financial statements	March 20, 2012
Annual General Meeting	April 19, 2012



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All statements in this report which do not refer to historical facts are statements related to the future which offer no guarantee with regard to future performance; they are subject to risks and uncertainties including, but not confined to, future global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors and other factors outside the company's control. The production figures of the vehicle manufacturers are based on the latest estimates of IHS Global Insight.

www.autoneum.com