

Half-Year Results 2012

Urs Leinhäuser, Chief Financial Officer & Deputy CEO

Autoneum is the global technology leader in acoustic and thermal management solutions for motor vehicles. Autoneum is a leading partner for the major light vehicle and heavy truck manufacturers around the world. Autoneum provides innovative and cost effective solutions for noise reduction and thermal management to increase vehicle comfort and value.

Agenda

1. Introduction and Summary of HY1 2012

2. Financial Results HY1 2012

3. Outlook Full-Year 2012

HY1: Autoneum with significant rise in sales and earnings

“Autoneum clearly exceeded global vehicle production with 13% higher sales in local currencies and significantly increased the operating result and net profit in the first half of 2012.”

Urs Leinhäuser, CFO & Deputy CEO

Highlights HY1 2012

- **13.1% sales growth in local currencies**
 - Autoneum grew clearly above global vehicle production figures which were up 8.5%
 - Strongest growth in North America and Asia, decline in South America
 - Growth in Europe despite difficult market environment
- **Operating result and net profit rose significantly**
 - Increased operating result mainly due to improvements in operations and sales growth
 - The market weakness in Southern Europe and South America and usually low initial margins of new models prevented further profitability improvements
 - Net profit rose by 10.2 million CHF to 11.7 million CHF; EPS at 0.43 CHF
- **Sound balance sheet**
 - Equity ratio rose to 32.6%
 - Gross debt has declined to 172.7 million CHF and gearing significantly reduced
 - Cash flow from operating activities developed positively

Agenda

1. Introduction and Summary of HY1 2012

2. Financial Results HY1 2012

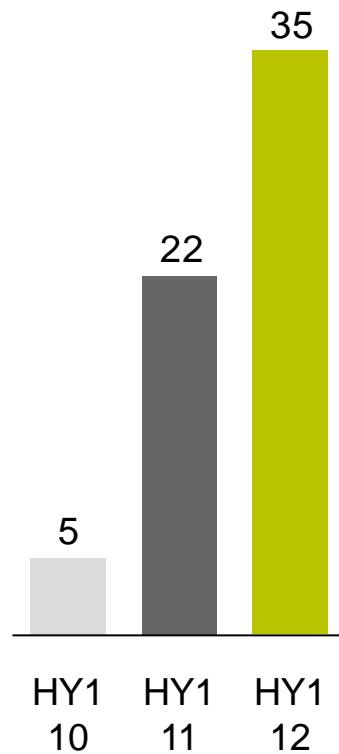
3. Outlook Full-Year 2012

HY1: Key figures

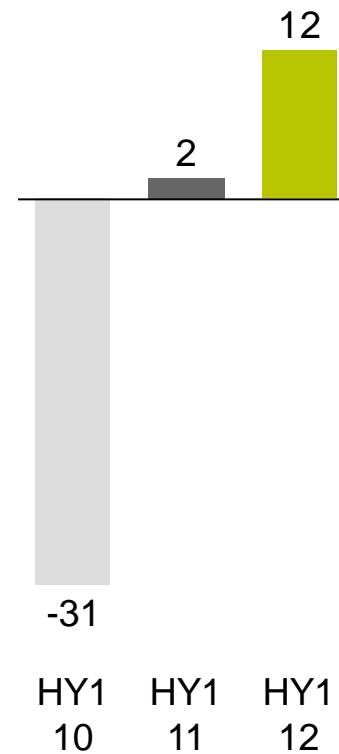
Net sales



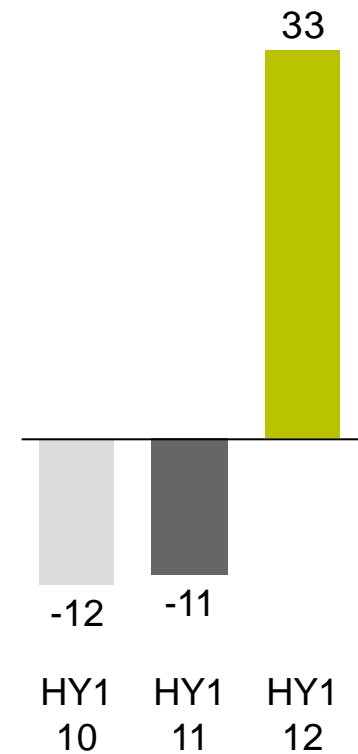
EBIT



Net result



Operating cash flows



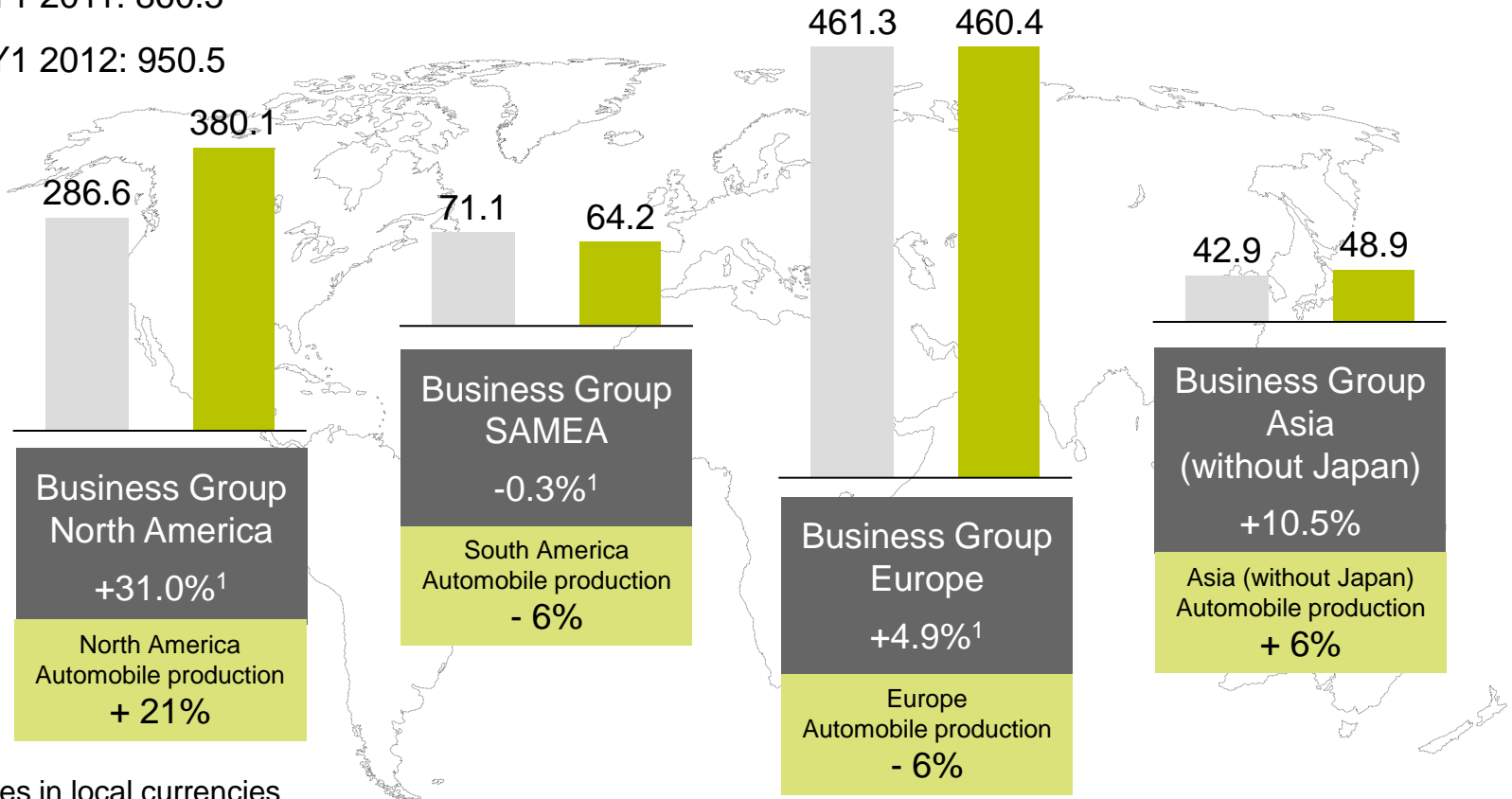
HY1: Automobile production vs. net sales ¹

Sales growth higher than vehicle production

CHF million

■ Sales HY1 2011: 860.5

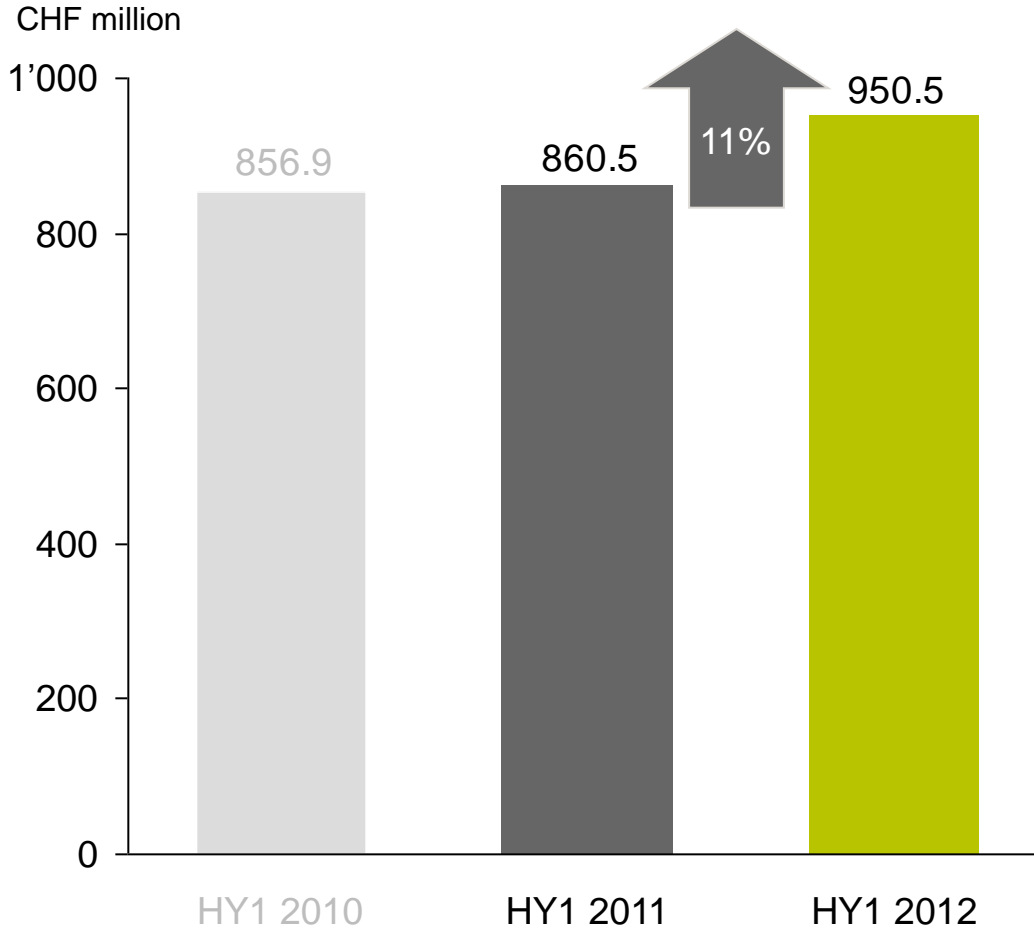
■ Sales HY1 2012: 950.5



¹ Sales changes in local currencies

HY1: Net sales

11% growth in net sales

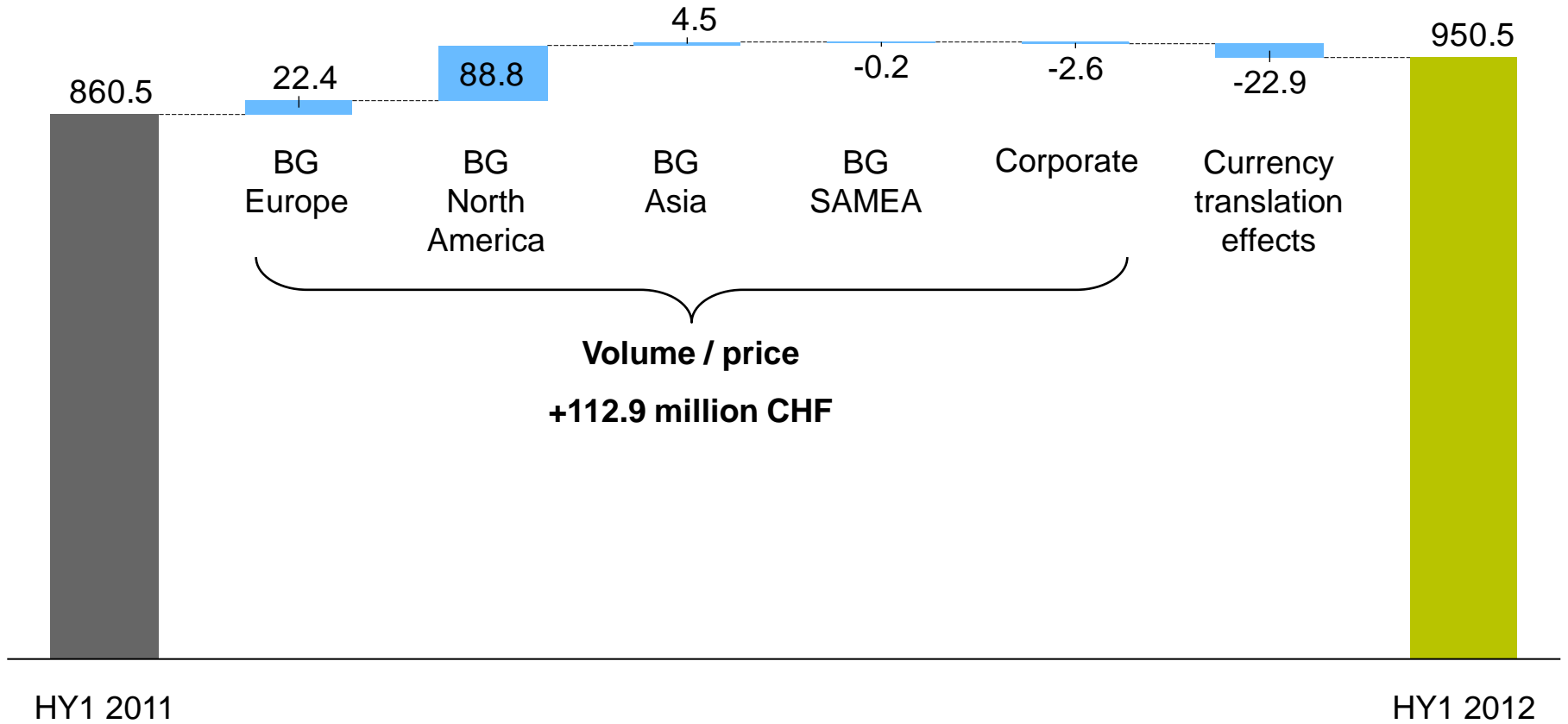


- Net sales rose by 90 million CHF to 950.5 million CHF
- Growth was due to a broad global customer base, a strong product portfolio and high sales volumes for new models
- Strong growth in North America and Asia, decline in South America
- Growth in Europe in local currencies despite difficult market environment

HY1: Net sales development

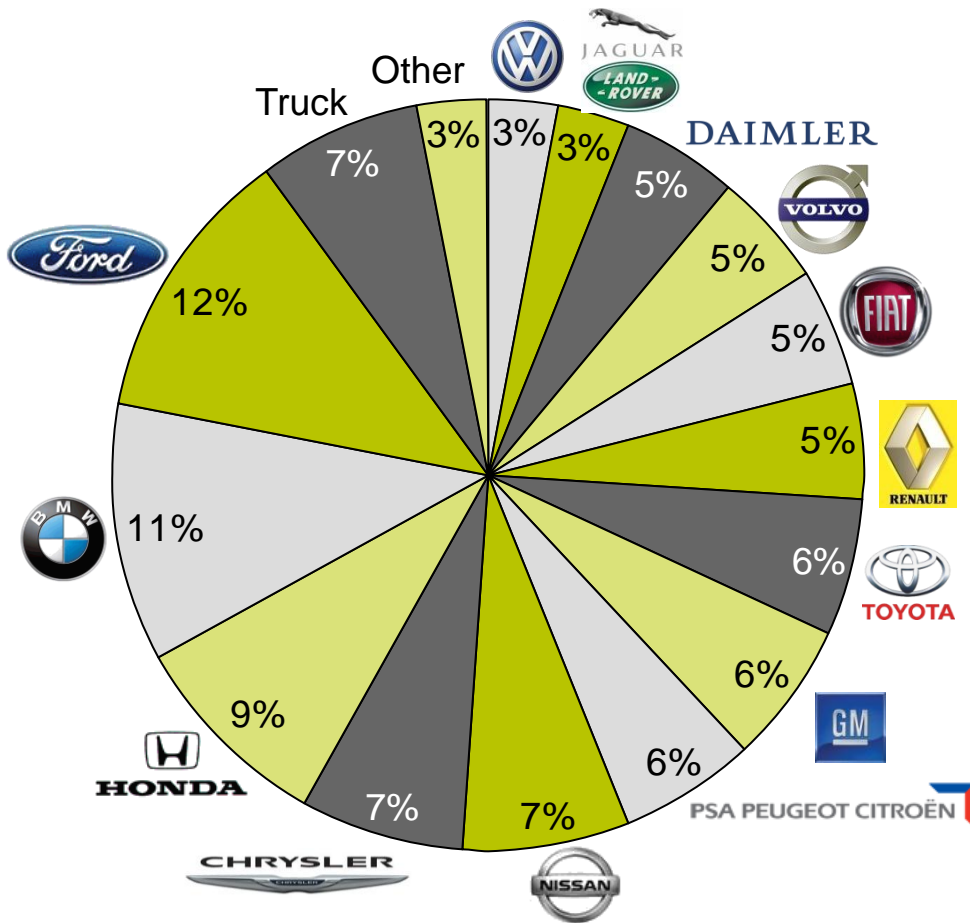
Significant organic growth in BG North America

CHF million



HY1: Sales per customer

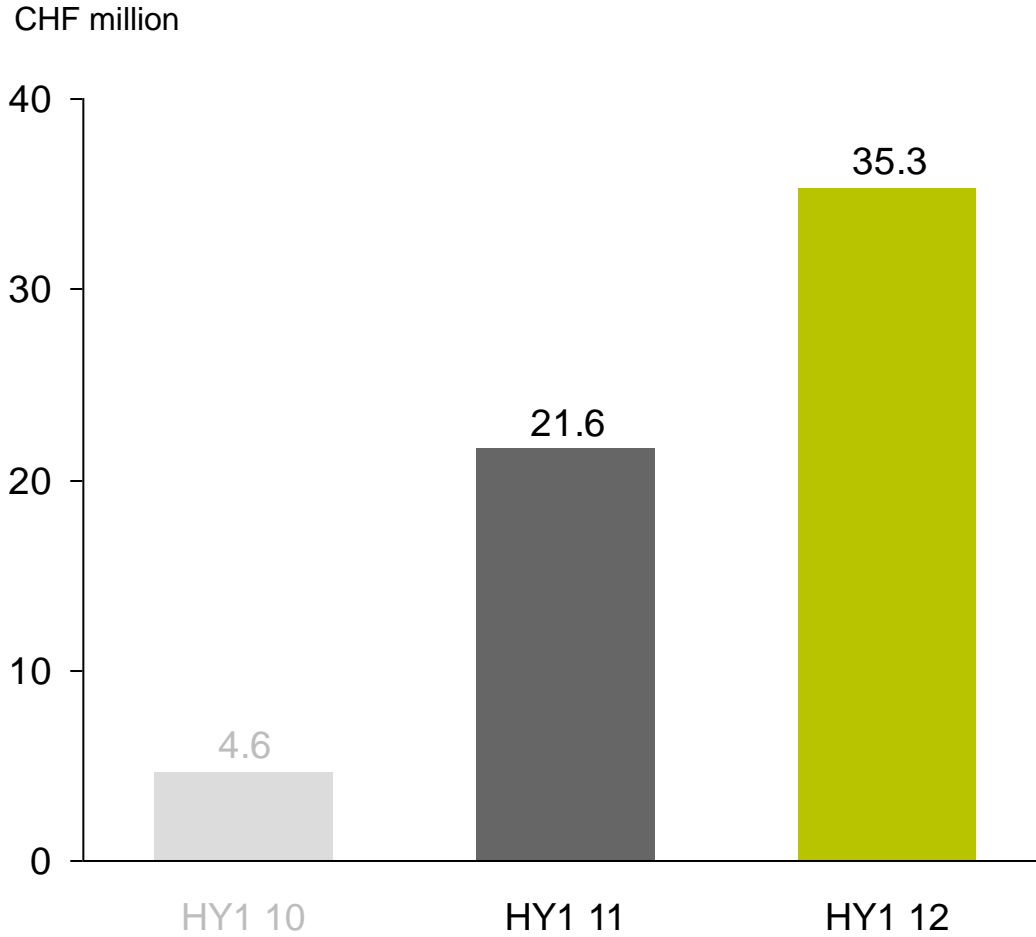
Broad and well-balanced customer base



- Broad and well-balanced global customer base with focus on long-term partnerships
- No single customer amounted to more than 12% of sales
- Leading partner for the major light vehicles manufacturers worldwide
- Share of sales to Japanese customers rose again to pre-earthquake levels
- Gain of market share with BMW thanks to supply to new volume models

HY1: Operating result (EBIT)

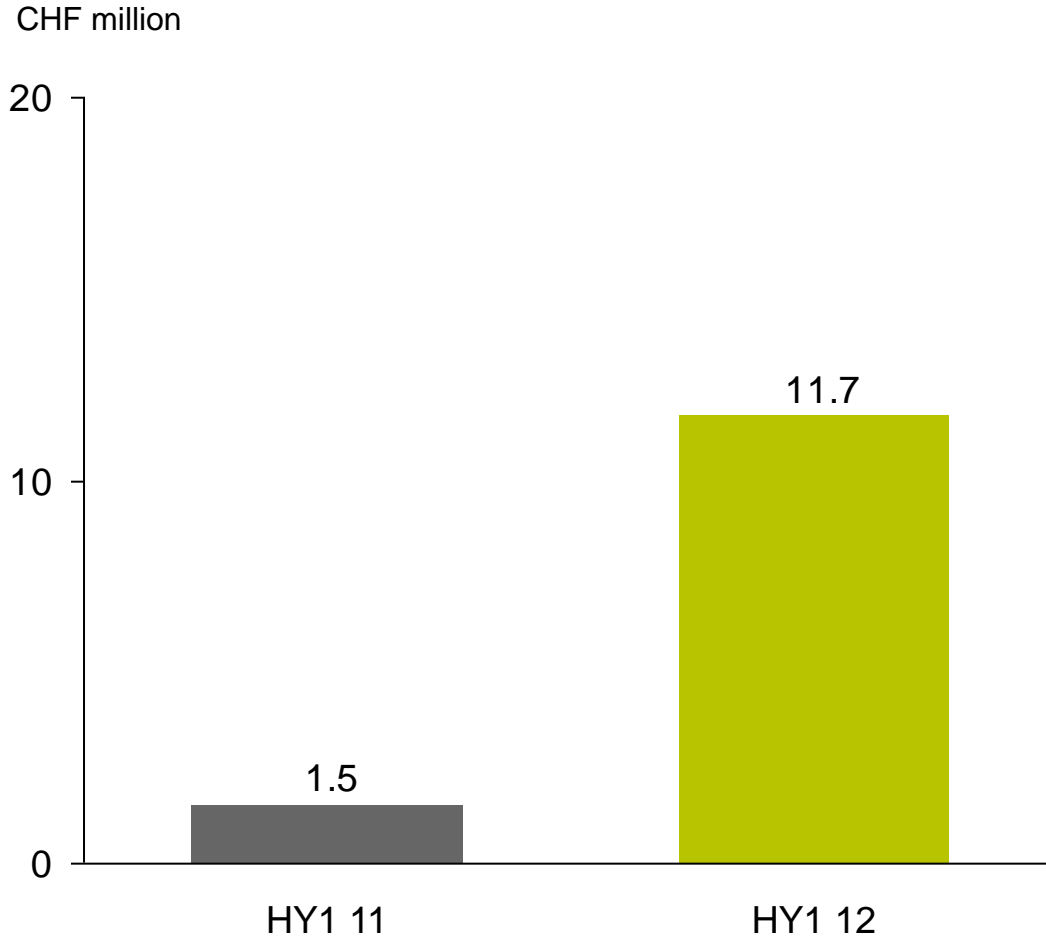
Further improvements



- Operating result (EBIT) improved by 13.7 million CHF to 35.3 million CHF
- This corresponds to an EBIT margin of 3.7 % (2011: 2.5%)
- Higher result was supported by Operational Excellence measures
- Market growth and consequently higher production volumes further contributed to EBIT increase
- Higher material costs, the market weakness in Southern Europe and South America and usually low initial margins of new models prevented further profitability improvements

HY1: Net profit

Increase by 10.2 million CHF; EPS of 0.43 CHF



- Net profit improved to 11.7 million CHF
- Financial result slightly improved to -10.2 million CHF
- Result before taxes amounts to 25.1 million CHF
- Net profit attributable to Autoneum shareholders rose to 2.0 million CHF and EPS to 0.43 CHF

HY1: Balance sheet

Sound balance sheet

CHF million	30.06.12	31.12.11
Total assets	973.5	996.4
Non-current assets	422.4	430.2
Net working capital	93.5	77.9
Cash and cash equivalents	42.1	64.9
Net liquidity	-155.4	-154.8
Short-term financial debt	50.9	83.1
Long-term financial debt	121.8	121.7
Subordinated shareholder loans	25.0	25.0
Shareholders' equity	292.5	287.0
in % of total assets ¹	32.6%	31.3%

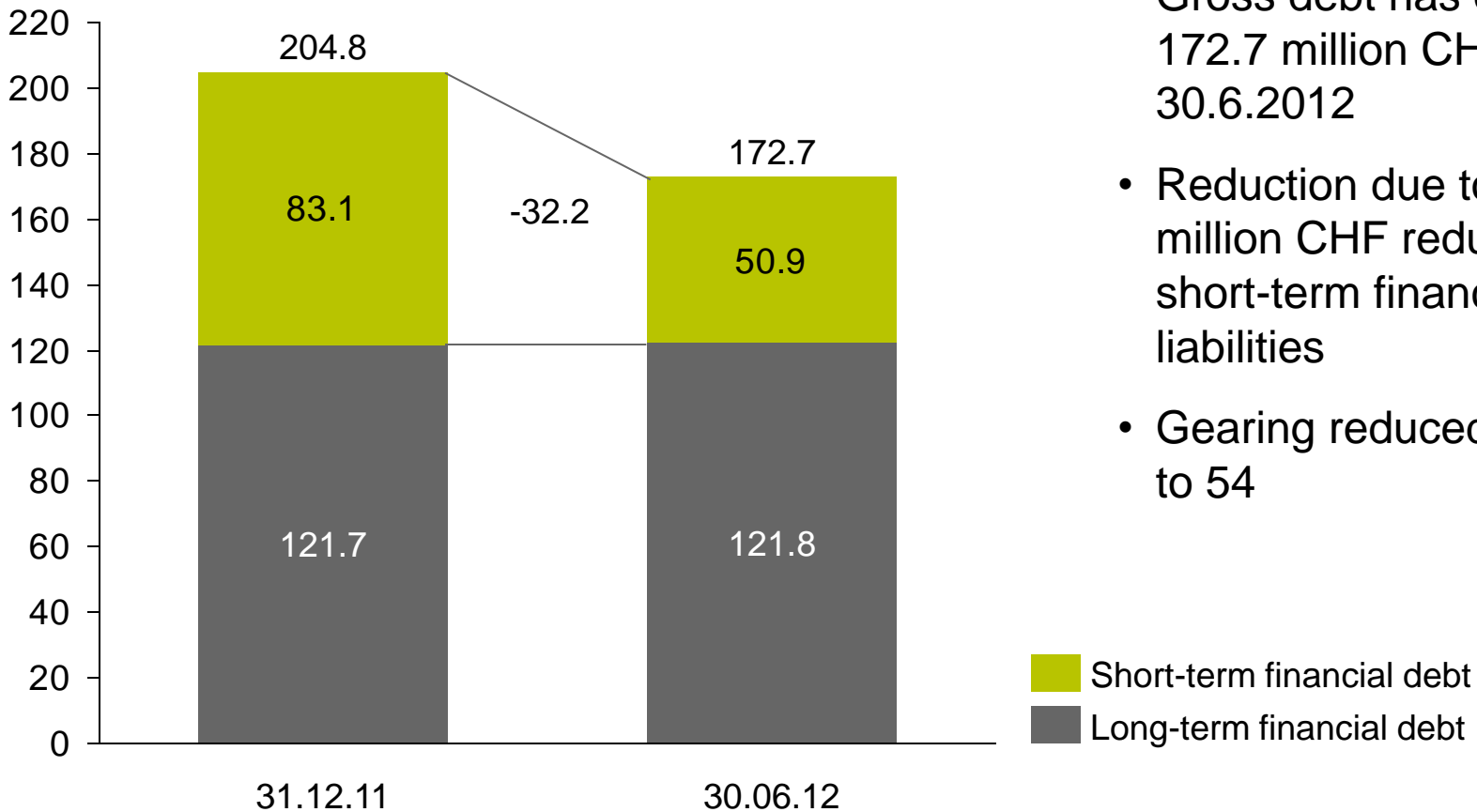
- Sound balance sheet with further reduced total assets
- No goodwill
- Non-current assets reduced by lowered capex
- Significant reduction of short-term financial debt
- Increase of equity ratio to 32.6%¹

¹ Inc. subordinated shareholder loans

HY1: Financing

Gross debt reduced

CHF million



- Gross debt has declined to 172.7 million CHF per 30.6.2012
- Reduction due to a 32.2 million CHF reduction of short-term financial liabilities
- Gearing reduced from 65 to 54

HY1: Cash flow

Strong improvement of free cash flow

CHF million	HY1 2012	HY1 2011
Net profit	11.7	1.5
Depreciation / amortization	33.2	36.9
+/- Change in net working capital	-7.6	-53.4
+/- Change in other (finan.) assets, net	-4.4	3.4
Net cash flows from operating activ.	32.9	-11.6
Change in holdings of marketable securities and time deposits	8.7	0.9
Capital expenditures, net	-23.8	-28.1
Free cash flow	17.8	-38.8

- Strong improvement in cash flow and net cash flow due to increased net result
- Low rise in net working capital, inspite increased turnover
- Capex slightly decreased vs. HY1 of prior year

HY1: Segment information by Business Group

Apart from SAMEA, all BGs improved EBIT

CHF million	BG Europe		BG North America		BG Asia		BG SAMEA	
	HY1 12	HY1 11	HY1 12	HY1 11	HY1 12	HY1 11	HY1 12	HY1 11
Net sales	460.4	461.3	380.1	286.6	48.9	42.9	64.2	71.1
EBITDA	18.6	20.4	38.9	27.9	8.2	3.3	1.6	5.1
EBIT	1.2	0.5	27.1	16.2	5.1	0.6	0.1	3.4
CAPEX	7.2	12.4	11.9	12.8	2.7	3.2	2.0	1.4
Employees	4311	3 788	2922	2 625	1049	1 144	1176	1 234

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Outlook for full year 2012

- Vehicle production in HY2 2012 is expected to develop heterogeneously: Market prospects in North America and Asia remain considerably better than in Europe
- Autoneum sees good chances of about 10% sales growth for the full-year 2012, assuming the same currency relations as in HY1. Autoneum's 2012 full-year sales growth is expected to be above global vehicle production
- In Europe lower sales are expected in HY2 not only on seasonal grounds but also due to the state of the economy
- Continuous focus on systematically implementing operational improvement measures in HY2 to confirm the progress achieved in HY1
- Investments amounting to about 4.5% of sales are planned in 2012 for additional operative improvements and business expansion

Contacts and event calendar

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Important dates 2013

Sales figures for the 2012 financial year	February 1, 2013
2012 Results press conference	March 20, 2013
Annual General Meeting	April 17, 2013

Autoneum listed on SIX Swiss Exchange

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

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