

Winterthur, March 19, 2014

## Sales and profitability further increased – doubling of dividend proposed

- Sales growth in local currencies and adjusted for the sale of the Italian subsidiary: 9.9%
- Sales increase in Swiss Francs of 5.8% to 2 053.3 million CHF
- EBITDA margin reaches 9.0% (2012: 7.5%)
- EBIT before one-time expenses significantly improved to 117.4 million CHF (2012: 77.3 million CHF)
- Net profit improves to 36.2 million CHF (2012: 29.6 million CHF)
- Earnings per share increase to 3.12 CHF (2012: 2.61 CHF)
- Return on net assets (RONA) before one-time expenses rises to 18.0%
- Board of Directors proposes doubling the dividend to 1.30 CHF per share
- 2014: Further increase in net profit expected. Key factors are the targeted improvement of Business Group Europe's operating margin and the absence of the 2013 one-time expenses. Net sales in local currencies and adjusted for divestments look set to grow in line with the market.

**Due to the consistent implementation of its strategy, Autoneum achieved the majority of its financial mid-term targets in 2013. In a challenging market environment, Autoneum increased sales, in local currencies and adjusted for the sale of the Italian subsidiary, by 9.9%. In Swiss francs, sales improved by 5.8% to 2 053.3 million CHF (2012: 1 940.9 million CHF). EBIT before one-time expenses increased to 117.4 million CHF, and even after one-time expenses, it exceeded with 79.2 million CHF the results of the previous year (2012: 77.3 million CHF). All four Business Groups reported positive EBIT before one-time expenses for the reporting year, and their sales exceeded the market trend, in some cases by a considerable margin. Net profit improved to 36.2 million CHF despite the one-time expenses. In view of this result, which is significantly better than the previous year, the Board of Directors is proposing that the dividend be doubled.**

In 2013, the production of light vehicles worldwide grew at a cautious pace of 3.6% to 84.5 million vehicles (2012: 81.5 million). With production volume at the level of the previous year, the negative trend in Europe did not continue. By comparison, growth was stronger in North America and Asia. Autoneum's net sales in local currencies, and adjusted for the sale of the subsidiary in Italy, went up by 9.9%. Autoneum thereby exceeded market growth by a considerable margin. In Swiss francs, sales rose by 5.8% to 2 053.3 million CHF (2012: 1 940.9 million CHF). As in the year before, Autoneum increased sales in local currencies and exceeded the respective market growth in all regions. In addition to the global presence of Autoneum, significant factors which accounted for this success were the supply of above-average successful vehicle models and gains in market share.

### Operating result before one-time expenses significantly improved

Autoneum boosted earnings before interest, taxes, depreciation and amortization (EBITDA) by 37.9 million CHF to 184.3 million CHF (2012: 146.4 million CHF). An important financial mid-term target was achieved with an EBITDA margin of 9.0% of net sales. Earnings before

interest and taxes (EBIT), and before one-time expenses, improved significantly from 77.3 million CHF to 117.4 million CHF. The corresponding margin was 5.7% (2012: 4.0%). All four Business Groups reported positive EBIT before one-time expenses for the reporting year. Even after the one-time expenses associated with the capacity adjustments in Europe in the amount of 38.2 million CHF, EBIT rose from 77.3 million CHF to 79.2 million CHF. The increases in productivity and cost reductions achieved as part of the Operational Excellence strategy, as well as higher volumes and largely stable raw-material prices, were decisive factors for these improvements in 2013.

### **Net profit further increased**

Despite the one-time expenses, Autoneum improved net profit before taxes by 17.7% to 64.5 million CHF (2012: 54.8 million CHF). Due to the more even distribution of pre-tax profits to the individual subsidiaries, the tax rate before one-time expenses decreased to 27.5% (2012: 45.9%). Net profit after taxes grew from 29.6 million CHF to 36.2 million CHF. Key factors for this rise were the higher operating result and the better financial result compared to the previous year, which was primarily due to lower average debt. Earnings per share went up to 3.12 CHF (2012: 2.61 CHF). The return on net assets (RONA) increased to 10.3% (2012: 10.0%) and was thereby higher than the weighted average cost of capital (WACC) of 8.7%. The cost of capital employed was thus more than covered. Before the one-time expenses, RONA even increased to 18.0%.

Investments totaled 80.7 million CHF (2012: 75.3 million CHF) and were primarily for capacity expansion in the growth markets, new customer programs and the optimization of production infrastructure. At the same time, there was a considerable rise in cash flow to 127.9 million CHF (2012: 96.1 million CHF), thanks to the higher profit and the reduction in net working capital. The equity ratio, excluding subordinated loans, improved to 30.5% (2012: 28.9%). Hence, another mid-term financial target was achieved. Net debt decreased to 75.0 million CHF (2012: 123.0 million CHF), which means that within two years it has been reduced by approximately 80 million CHF and thus more than halved. Cash and cash equivalents totaled 117.9 million CHF at the end of 2013 (2012: 75.3 million CHF).

### **Doubling of dividend proposed**

Based on the results achieved and overall positive business prospects, the Board of Directors will propose to the Annual General Meeting of April 16, 2014, the payment of a dividend of 1.30 CHF (2012: 0.65 CHF) per share. This equates to a distribution of approximately six million CHF from the reserve from paid-in capital. The distribution exceeds the mid-term target of 30% of net profit, attributable to Autoneum shareholders.

### **Business Groups**

With growth of 0.5% to 15.9 million vehicles, automobile production in Europe slightly exceeded the level of the previous year. By contrast, the organic growth of Business Group Europe was 5.1% (change in local currencies and adjusted for the sale of the subsidiary in Italy) due to volume increases as a result of supplying high-selling models. In Swiss francs, net sales of 901.6 million CHF were on a par with the previous year's level of 901.2 million CHF. With the successful implementation of the strategically necessary capacity adjustments, the course was set for future increases in profitability in Europe. Thanks to increased production efficiency, reduced fixed costs and the sale of the subsidiary in Italy, Business

Group Europe's earnings before interest and taxes (EBIT), and before one-time expenses, rose markedly to 15.4 million CHF (2012: 1.7 million CHF), which equates to 1.7% of net sales.

After double-digit growth rates in the previous year, automobile production growth in North America slowed down. The number of vehicles produced increased in the reporting year by 4.9% to 16.2 million vehicles. In the same period, net sales of Business Group North America went up by 13.3% in local currencies and by 11.5% in Swiss francs to 892.4 million CHF (2012: 800.4 million CHF). Key factors for this rise in sales were the high volumes recorded through market growth and the supply of especially high-selling models, which again led to full capacity utilization. Thanks to higher production volumes and operational improvements, EBIT increased from 62.2 million CHF to 82.6 million CHF. The EBIT margin improved by 1.5 percentage points to 9.3%.

Automobile production in Asia grew by 5.2% to 42.9 million vehicles in 2013. In the same period, Business Group Asia recorded an increase in net sales in local currencies of 26.1%. Growth in Swiss francs increased by 26.6% to 128.3 million CHF (2012: 101.4 million CHF). New customer orders with high production volumes were a key factor in this regard. This compensated for the limited sales to Japanese automobile manufacturers in China, which were particularly limited in the first half of the year. As a result of political tensions between China and Japan, local sales growth of the Japanese manufacturers again failed to reach the level of the market in 2013. Business Group Asia's EBIT improved in terms of volume and due to higher vertical integration through new production lines to 15.7 million CHF (2012: 8.8 million CHF). This is 12.2% of net sales (2012: 8.7%).

With 9.5 million vehicles produced and a growth rate of 0.1%, the SAMEA (South America, Middle East, Africa, and Russia) market region remained at the previous year's level. In contrast, Business Group SAMEA achieved an increase of 8.1% in local currencies in the reporting year. Net sales in Swiss francs decreased by 4.3%, to 138.4 million CHF (2012: 144.7 million CHF), due to currency effects. Business Group SAMEA continued to develop heterogeneously. On the one hand, improvements in efficiency were achieved in Turkey and the challenging Argentinean market. On the other hand, product launches in Brazil and the start-up costs for the new plant in Russia negatively impacted the results. EBIT improved to 3.2 million CHF (2012: 2.8 million CHF), and the EBIT margin was 2.3% of net sales.

### **Outlook**

Autoneum expects to further increase net profit in 2014. The decisive factors for this are the targeted operating margin improvement of the Business Group Europe and the absence of the one-time expenses seen in 2013. Net sales in local currencies and adjusted for divestments look set to grow in line with the market.

Further information about the year-end results as well as the Annual Report 2013 can be found at [www.autoneum.com](http://www.autoneum.com) (Media>Press Kit). At [www.autoneum.com](http://www.autoneum.com) you can also subscribe to the mailing list for media releases.

### **2013 Annual Results Media Conference**

Today, March 19, 2014, 09.00 h

### **2013 Annual Results Financial Analyst Conference**

Today, March 19, 2014, 11.15 h

**Location:** Technopark Winterthur, Technoparkstrasse 2, 8406 Winterthur

### **Important dates 2014**

Annual General Meeting 2014    April 16, 2014

Semi-annual report 2014        July 23, 2014

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### **About Autoneum**

Autoneum, with its headquarters in Winterthur, Switzerland, is the globally leading producer of vehicle acoustics and thermal management systems. The company develops and manufactures components, modules and complete systems for interior and engine bay as well as heatshields and underbody shields. Customers include leading automobile producers in the key markets of Europe, North America, South America and Asia. Autoneum is represented at over 45 locations in around 20 countries and employs some 9,600 people worldwide, of whom about 5% are in Switzerland. The company is listed on the SIX Swiss Exchange (ticker symbol AUTN).

[www.autoneum.com](http://www.autoneum.com)

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## Financial highlights

CHF million	2013	2012	Change	Organic growth <sup>1</sup>
<b>Autoneum Group</b>				
Net sales	2 053.3	1 940.9	5.8%	9.9%
Operating result before interest, taxes, depreciation, and amortization (EBITDA)	184.3	146.4	25.9%	
•as a % of net sales	9.0	7.5		
Operating result before one-time expenses, interest, and taxes	117.4	77.3	52.0%	
•as a % of net sales	5.7	4.0		
Operating result before interest and taxes (EBIT)	79.2	77.3	2.5%	
•as a % of net sales	3.9	4.0		
Net profit	36.2	29.6	22.1%	
•as a % of net sales	1.8	1.5		
Basic earnings per share in CHF	3.12	2.61		
Return on net assets in % (RONA) <sup>2</sup>	10.3	10.0		
Cash flow <sup>3</sup>	127.9	96.1		
Investments in tangible and intangible assets	80.7	75.3		
Number of employees at year-end <sup>4</sup>	9 613	9 820	-2.1%	
<b>Business Groups (BG)</b>				
<b>BG Europe</b>				
Net Sales	901.6	901.2	0.0%	5.1%
EBIT before one-time expenses	15.4	1.7		
•as a % of net sales	1.7	0.2		
EBIT	-22.8	1.7		
<b>BG North America<sup>5</sup></b>				
Net sales	892.4	800.4	11.5%	13.3%
EBIT	82.6	62.2		
•as a % of net sales	9.3	7.8		
<b>BG Asia</b>				
Net Sales	128.3	101.4	26.6%	26.1%
EBIT	15.7	8.8		
•as a % of net sales	12.2	8.7		
<b>BG SAMEA<sup>6</sup></b>				
Net sales	138.4	144.7	-4.3%	8.1%
EBIT	3.2	2.8		
•as a % of net sales	2.3	1.9		
<b>Autoneum Holding Ltd</b>				
Net profit	13.4	8.2		
Number of registered shares paid-in	4 672 363	4 672 363		
Number of registered shareholders at December 31	4 850	5 462		

1 Change in local currencies, adjusted for the sale of the Italian subsidiary.

2 Net profit before interest cost in relation to total assets minus non-interest bearing liabilities.

3 Net profit plus depreciation, amortization, loss on disposal of subsidiary, and other non-cash income and expense.

4 Excluding apprentices and temporary employees.

5 Including USA, Canada, and Mexico.

6 Including South America, Middle East, Africa, and Russia.