
Winterthur, March 5, 2015

Profitability at new record high – net profit multiplied

Autoneum hit a new record high in profitability in 2014 by focusing on its core competencies in line with the strategy. In a heterogeneous market environment, net sales in local currencies increased by 1.9% in line with expectations, while the EBITDA margin for the first time exceeded the 10% mark. EBIT improved by 17.7 million CHF to 135.1 million CHF which corresponds to an EBIT margin of 6.9%. Compared to the previous year net profit multiplied from 36.2 million CHF to 102.8 million CHF. In view of the financial progress achieved, the Board of Directors proposes to increase the dividend to 4.50 CHF.

Sales growth

The production of light vehicles developed unevenly in 2014. While production in Europe, North America and Asia grew, the volume of production in the SAMEA market region (South America, Middle East, Africa and Russia) fell sharply compared to the previous year. Altogether, global automobile production rose by a moderate 3.1% to 87.4 million light vehicles. Autoneum increased net sales in local currencies by 1.9% in line with expectations. Due to the lack of sales from the sold Italian subsidiary and the continued devaluation of various currencies, net sales in Swiss francs fell from 2'053.3 million CHF to 1'954.7 million CHF. Three out of four Business Groups increased sales in local currencies.

New record high in profitability

In 2014, Autoneum reached a new record high in profitability, including a rise in EBITDA by 17.3 million CHF to 201.6 million CHF. This means that the EBITDA margin for the first time exceeded the 10% mark. EBIT improved by 17.7 million CHF to 135.1 million CHF which corresponds to an EBIT margin of 6.9% (2013: 3.9%; 5.7% before restructuring costs). With the increase of 1.2 percentage points in the low-margin industry environment Autoneum has achieved a remarkable level of profitability. All Business Groups recorded a positive EBIT in the reporting year. The decisive factors behind these improved results were the successfully implemented capacity adjustments and associated enhancement of capacity utilization at the existing plants in Europe, the expansion of vertical integration through the in-house production of basic materials and higher production volumes in Asia.

Net profit multiplied, significant rise in earnings per share

Net profit before taxes increased by 86.4% to 120.1 million CHF (2013: 64.5 million CHF). The successful restructuring of subsidiaries enabled loss carryforwards to be recognized so that the tax ratio fell to 14.4%. Net profit after taxes therefore multiplied from 36.2 million CHF to 102.8 million CHF. The decisive factor in this sharp growth was the increase in the operating result. The return on net assets (RONA) rose to

20.3% (2013: 10.3%), which made it more than double the weighted average cost of capital (WACC) of 8.7%.

Investments in the expansion of production capacities in the growth markets, in the increase of the vertical range of manufacture and in operating improvements totaled 101.9 million CHF in 2014 (2013: 80.7 million CHF). Despite this considerable rise in investments, Autoneum kept the operating net working capital at the low prior-year level, and an operating cash flow of 138.2 million CHF was generated (2013: 165.7 million CHF). At the same time net debt decreased to 53.9 million CHF (2013: 75.0 million CHF). The equity ratio improved from 33.0% to 35.7%. Earnings per share rose remarkably to 17.03 CHF (2013: 3.12 CHF), while cash and cash equivalents totaled 140.9 million CHF on December 31, 2014 (2013: 117.9 million CHF).

The significant improvement in the operating and financial performance of Autoneum since going public is also reflected in the more favorable refinancing of the Group. The syndicated loan of 130 million CHF that expired on December 31, 2014, was replaced in August by a new syndicated loan of 150 million CHF. At the same time the two subordinated loans of 12.5 million CHF each granted on the occasion of Autoneum's going public in 2011 were repaid ahead of schedule to the principal shareholders, Michael Pieper and Peter Spuhler.

Further dividend increase planned

In view of the financial progress achieved, the Board of Directors will propose to the Annual General Meeting of March 26, 2015, the payment of a dividend of 4.50 CHF per share (2013: 1.30 CHF). This is equivalent to a distribution of approximately 21 million CHF from the reserve from paid-in capital.

Business Groups

In 2014, net sales in local currencies of Business Group Europe nearly reached the previous year's level. In Swiss francs, net sales fell by 10.4% to 807.7 million CHF (2013: 901.6 million CHF) due to the lack of sales from the sold Italian subsidiary and currency effects. With an EBITDA margin of 8.3%, Business Group Europe has exceeded an important mid-term financial objective. EBIT of Business Group Europe improved from 15.4 million CHF in 2013 to 38.7 million CHF thanks to the selective acceptance of orders in line with the strategy, increased production capacity utilization owing to the capacity adjustments completed in 2014 and optimized structural costs. The EBIT margin accordingly rose to 4.8% and in doing so marks a new profitability level for this Business Group.

Business Group North America grew organically by 1.2% in the reporting year. Net sales in Swiss francs fell slightly by 1.1% to 882.7 million CHF (2013: 892.4 million CHF) due to the devaluation of the Canadian dollar. EBIT decreased to 75.1 million CHF (2013: 82.6 million CHF). This is equivalent to 8.5% of net sales. Lower production volumes and model changes among main customers, operating inefficiencies at a US plant with high sales volumes and investments in new production locations in the US impaired the year-on-year result of Business Group North America.

Net sales of Business Group Asia increased by 15.0% in local currencies in 2014. Sales in Swiss francs went up by 13.2% to 145.3 million CHF (2013: 128.3 million CHF). EBIT of Business Group Asia rose by 4.3 million CHF to 19.9 million CHF (2013: 15.7 million CHF), thereby enabling the already high EBIT margin to be increased by 1.5 percentage points to 13.7%. The decisive factors behind the growth were higher production volumes and successful ramp-ups among global customers, operational excellence and the expansion of vertical integration in China.

Business Group SAMEA (South America, Middle East, Africa and Russia) increased sales in local currencies by 5.3%. Net sales in Swiss francs fell by 10.5% to 123.9 million CHF (2013: 138.4 million CHF) due to the devaluation of all currencies in this market region. EBIT totaled 1.5 million CHF (2013: 3.2 million CHF), which is equivalent to 1.2% of net sales. This is attributable to lower production volumes owing to the abrupt market downturn in Brazil. The swift adjustment of the cost structure to the significantly worse market environment and operating progress in Argentina and Turkey mitigated the downturn of the result.

Change in the Group Executive Board

The Board of Directors of Autoneum Holding Ltd has appointed John T. Lenga as Head of Business Group North America and member of the Group Executive Board with effect from March 1, 2015. John T. Lenga, who has been responsible since 2007 as Chief Financial Officer of Business Group North America, succeeds Richard Derr, who retired at the end of February 2015. Richard Derr managed Business Group North America from 2004 until 2011 as a member of the Executive Committee of the Automotive Systems division of Rieter Holding Ltd and following Autoneum's going public in May 2011 as a member of the Group Executive Board. The Board of Directors and CEO Martin Hirzel thank Richard Derr for his significant contribution and high level of commitment to the further development of Business Group North America and wish him all the best for this new stage in his life.

Outlook

A subdued increase in global automobile production of around 2% to approximately 90 million light vehicles is expected in 2015. In view of this challenging market environment, Autoneum expects to be able to grow by between 4% and 5% in local currencies in line with its financial mid-term targets. However, the present appreciation of the Swiss franc against other currencies will cause consolidated Group sales in Swiss francs to decrease slightly on 2014 in spite of the intended organic growth. Despite the negative currency effects, the Group's operating margin should increase further.

Further information about the year-end results as well as the Annual Report 2014 can be found at www.autoneum.com/media/press-kits where you can also subscribe to the mailing list for media releases. Photos are available for download at www.autoneum.com/media/picture-gallery.

2014 Annual Results Media Conference

Today, March 5, 2015, 09.00 h

2014 Annual Results Financial Analyst Conference

Today, March 5, 2015, 11.15 h

Location: Casinotheater Winterthur, Stadthausstrasse 119, 8400 Winterthur

Important dates 2015

Annual General Meeting 2015 March 26, 2015

Semi-Annual Report 2015 July 22, 2015

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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 around 50 locations in over 20 countries and employs more than 10,000 people worldwide, of whom about 5% are in Switzerland. The company is listed on the SIX Swiss Exchange (ticker symbol AUTN).

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Autoneum. Mastering sound and heat.

Financial highlights

CHF million	2014	in %	2013	in %	Change	Organic growth ¹
Autoneum Group						
Net sales	1 954.7	100.0%	2 053.3	100.0%	-4.8%	1.9%
EBITDA before loss on disposal and restructuring	201.6	10.3%	184.3	9.0%	9.4%	
EBIT before loss on disposal and restructuring	135.1	6.9%	117.4	5.7%	15.1%	
EBIT	135.1	6.9%	79.2	3.9%	70.7%	
Net profit	102.8	5.3%	36.2	1.8%	184.2%	
Return on net assets in % (RONA) ²	20.3		10.3			
Cash flows from operating activities	138.2		165.7			
Investments in tangible and intangible assets	101.9	5.2%	80.7	3.9%		
Net debt	53.9		75.0			
Number of employees at year-end ³	10 681		10 816		-1.2%	
BG Europe						
Net sales	807.7	100.0%	901.6	100.0%	-10.4%	-0.3%
EBIT before loss on disposal and restructuring	38.7	4.8%	15.4	1.7%		
EBIT	38.7	4.8%	-22.8	-2.5%		
BG North America⁴						
Net sales	882.7	100.0%	892.4	100.0%	-1.1%	1.2%
EBIT	75.1	8.5%	82.6	9.3%		
BG Asia						
Net sales	145.3	100.0%	128.3	100.0%	13.2%	15.0%
EBIT	19.9	13.7%	15.7	12.2%		
BG SAMEA⁵						
Net sales	123.9	100.0%	138.4	100.0%	-10.5%	5.3%
EBIT	1.5	1.2%	3.2	2.3%		
Share AUTN						
Share price at December 31 in CHF	169.50		136.60		24.1%	
Market capitalization at December 31	783.0		633.3		23.6%	
Basic earnings per share in CHF	17.03		3.12		445.8%	
Dividend per share in CHF ⁶	4.50		1.30		246.2%	

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

² Net profit before interest expenses in relation to equity plus interest bearing liabilities

³ Including temporary employees but excluding apprentices

⁴ Including USA, Canada and Mexico

⁵ Including South America, Middle East, Africa and Russia

⁶ As proposed by the Board of Directors and subject to the approval of the Annual General Meeting