
Winterthur, July 23, 2013

Autoneum sells Italian subsidiary – key step toward capacity adjustments in Europe

Autoneum has sold its subsidiary Autoneum Italy S.p.A. to the German industrial holding company mutares. A corresponding contract was signed on July 22. It was agreed to keep the transaction price confidential. This sale is a key strategic step toward adjusting capacity in Europe to business expectations and ensuring the long-term economic success of Autoneum in Europe.

Autoneum sold its Italian subsidiary Autoneum Italy S.p.A. to industrial holding company mutares in light of the market-induced structural drop in demand that Autoneum is being confronted with in the European automotive market, in particular the Italian automotive market. By selling its Italian subsidiary, Autoneum has reduced its capacity by four to a total of 15 production sites in Western Europe while focusing on its core competences acoustic and thermal management for light vehicle manufacturers. The concentration of its European production network enables Autoneum – from a significantly stronger financial position since the spin-off – to complete another key step in the consistent implementation of its strategy, which is oriented toward profitable growth. A few weeks ago, Autoneum has already begun discussions with the unions and the works council concerning its planned closure of its plant in Dieppe, France, and the associated relocation of activities to other European Autoneum sites. The agreement to the potential closure required from them and the competent authorities is expected in the fourth quarter of 2013 at the earliest.

In addition to the existing business in Italy, the company, which now belongs to the mutares Group, will primarily focus on supplying selected commercial vehicle manufacturers in Europe. Among other activities, the company will also operate as a licensee of Autoneum in the Italian market in the future. This will enable customers to continue to benefit from the technological expertise of the market leader in acoustic and thermal management for motor vehicles. Autoneum Italy S.p.A. employs around 730 employees, of which there are about 80 at its Italian headquarters in Leinì and a total of 650 in its plants in Desio, Pignataro, Santhià and Vicolungo. The company generated sales of around 132 million CHF in 2012. The sale of the Italian subsidiary and the potential plant closure in France create the conditions for Autoneum to meet its mid-term financial targets in Europe as well. One-time expenses due to the capacity adjustment in Italy will impact results in the second half of 2013; taking account of the costs of the potential closure of the French plant, the one-time expenses would total around 40 million CHF.

German mutares AG, based in Munich, was founded in 2008 and focuses on acquiring mid-size companies going through a period of upheaval. Mutares supports its investee companies with its own teams with the goal of achieving a significant increase in value. The company's focus on sustainable growth plays a key role in achieving this goal.

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About Autoneum

Autoneum, with 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 about 50 locations in over 20 countries and employs over 10'000 people worldwide, of whom about 5% are in Switzerland. The company is listed since 2011 on the SIX Swiss Exchange (ticker symbol AUTN).

www.autoneum.com