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Autoneum on track with increases in sales and profitability

Autoneum benefited from the strong demand for its innovative acoustic and thermal management products in the first half of 2015 and successfully continued to pursue the course of growth. Despite a stagnating market environment, successful launches of large-volume car models in Europe and North America as well as the strategy-driven growth with international and Chinese OEMs in Asia led to increases in sales and earnings.

With a rise in sales of 6.3% in local currencies, Autoneum significantly exceeded the 0.9% growth of global automobile production in the first six months of 2015. EBIT increased from 66.8 million CHF to 77.6 million CHF. The EBIT margin accordingly improved by 0.8 percentage points and hit a new record high of 7.7%. Taking into account the non-recurring expenses from the settlement with the German Federal Cartel Office, the EBIT margin came to 4.5%.

Autoneum recorded significant growth rates in sales in the first half of 2015: Thus, the Company increased net sales in local currencies by 6.3%. Sales in Swiss francs rose by 3.4% from 980.6 million CHF in the first half of 2014 to 1'014.1 million CHF despite the strength of the Swiss franc. Autoneum thereby significantly outperformed the development of global automobile production which only increased moderately compared with the previous-year period by 0.9% to 44.8 million light vehicles. While automobile production in Europe, North America and Asia at least recorded slight growth, production volumes fell in the SAMEA market region (South America, Middle East and Africa). The economically driven sharp fall in the demand for and production of automobiles in South America is also reflected in the net sales split by region: with the exception of Business Group SAMEA, all Business Groups (BG) recorded sales growth well above the market level. The decisive factors for this were successful launches of high-volume models in Europe and North America and expansion with international and Chinese OEMs in Asia in line with the strategy.

In terms of profitability and earnings, Autoneum hit again new peaks thanks to the high production capacity utilization and lower raw-material prices in Europe as well as new model launches in North America and efficiency increases in Asia. EBITDA grew by 9.0% to 108.0 million CHF in the first half of 2015 (prior-year period: 99.1 million CHF), which is equivalent to an EBITDA margin of 10.6%. EBIT improved significantly from 66.8 million CHF in the first half of 2014 to 77.6 million CHF, thereby enabling the EBIT margin to be increased by 0.8 percentage points on the prior-year period to 7.7%. In June 2015 the proceedings of the German Federal Cartel Office against Autoneum Germany GmbH launched in 2013 due to price agreements were concluded with payment of 29.5 million EUR (31.5 million CHF). Taking into account these non-recurring expenses, the EBIT margin came to 4.5%.

Net profit before taxes rose by 7.0 million CHF to 65.4 million CHF despite the currency-related lower financial result. Net profit increased from 40.0 million CHF to 48.5 million CHF. This is equivalent to a profit margin of 4.8% (prior-year period: 4.1%). Following the deduction of the non-recurring expenses caused by the settlement with the German Federal Cartel Office, net profit came to 17.0 million CHF. At 17.8%, the return on net assets (RONA) once again significantly outperformed the weighted average cost of capital (WACC) of 8.7%. Due to higher total assets, the equity ratio fell from 35.7% at year-end to 29.4%. Net debt rose by 31.1 million CHF compared with the first half of 2014 and amounted to 132.3 million CHF on June 30, 2015 (December 31, 2014: 53.9 million CHF). The year-on-year increase in net debt resulted from financing the higher net working capital and the higher investments in tangible assets.

In the reporting period, Autoneum has once again proven its innovation leadership in multifunctional and lightweight products for vehicle interior floors. The new Clean-Tuft technology served to expand the product portfolio in the area of high-quality carpeting. Clean-Tuft for tufted carpets has a number of advantages compared to the non-woven carpets mainly used in the compact and medium class such as a clearly improved cleanability. With its Prime-Light product innovation, Autoneum launched a technology for inner dashes and floor insulators in 2015 that convinces with excellent shapeability and a high acoustic performance. Prime-Light is the latest advancement of Autoneum's successful Ultra-Light technology and represents a quantum leap in innovation for the inner dash and floor insulator segment. Prime-Light will be produced in series for US vehicle manufacturers in North America and China as of 2016.

In June 2015 the "Automotive Acoustics Conference" staged under the scientific leadership of Autoneum took place in Zurich, Switzerland. At the globally renowned specialist event in vehicle acoustics, over 200 experts representing OEMs, automobile suppliers and scientific institutions from 20 countries discussed the challenges associated with new regulations and the latest developments in the treatment and optimization of vehicle acoustics.

Autoneum regularly presents to existing and potential customers across the world innovations from its product portfolio at in-house exhibitions. In accordance with the strategic target of significantly expanding the market share in Asia by 2020, these so-called "Innovation Days" were held in 2015 at US car manufacturers in China and for the first time at the development headquarters of a globally leading Korean OEM in its home market. The focus of the customers was on Theta-Fiber Cell engine encapsulations, lightweight underbody shields made of Ultra-Silent and the Clean-Tuft technology.

Business Groups

BG Europe increased its net sales in local currencies by a significant 6.9%. Owing to currency effects, net sales in Swiss francs fell by 3.1% to 406.5 million CHF (prior-year period: 419.4 million CHF). EBIT rose from 17.0 million CHF to 21.7 million CHF, which corresponds to an improvement in the EBIT margin of 1.3 percentage points to 5.3%. The decisive factors behind these increases in sales and earnings were demand-driven high production volumes of new and existing models of British and US automobile manufacturers and correspondingly utilized Autoneum production capacities, reduced material costs and efficiency gains in manufacturing that resulted in a decrease in production waste. The strength of the Swiss franc and British pound limited earnings growth in Switzerland and the UK.

At 5.1%, the sales growth of BG North America in local currencies also outperformed market growth. Net sales in the reporting currency rose by 8.9% to 473.1 million CHF (prior-year period: 434.4 million CHF). The EBIT margin improved to 9.5%. High production volumes at newly launched models of US and German vehicle manufacturers, operational excellence and low material costs contributed to the above-average result.

With an increase of 21.4% in local currencies, net sales of BG Asia once again grew significantly above market in the first half of 2015. Net sales in Swiss francs rose by 28.4% to 85.6 million CHF (prior-year period: 66.6 million CHF). EBIT increased from 8.9 million CHF to 11.9 million CHF. At 13.9%, the EBIT margin surpassed its above-average level of the previous year. Earnings were boosted by the supply of international and Chinese OEMs in line with the growth strategy which led to further gains in market shares, the expansion of vertical integration at the Chinese plants as well as cost efficiency. The strong order intake is serving to secure growth in this dynamic market region.

Net sales of BG SAMEA (South America, Middle East and Africa) decreased by 8.4% in local currencies. Due to the significant devaluation of the Brazilian real and the Argentine peso, net sales in Swiss francs fell by 20.1% to 48.2 million CHF (prior-year period: 60.4 million CHF). EBIT accordingly decreased from 0.6 million CHF in the first half of 2014 to -4.1 million CHF. The result of BG SAMEA was strongly burdened by the recession in Brazil that led to a sharp decline in vehicle sales and hence to a drastic reduction in production volumes among light and commercial vehicle manufacturers in Brazil and export-dependent Argentina. The result of BG SAMEA was additionally impaired by restructuring costs due to adjustments to the fall in demand and non-recurring expenses related to the necessary relocation of a plant in Brazil.

Outlook

Autoneum expects to be able to continue the sales growth in local currencies in the seasonally weaker second half of the year and to achieve a sales increase for the full year above the 4–5% forecasted in March. Despite the negative currency effects, Group sales consolidated in Swiss francs in 2015 should slightly exceed the previous year's level.

Based on the significant improvement in the operating margin of Business Group Europe and the performance of Business Groups North America and Asia, it can be expected that the EBIT margin also in the second half of the year will turn out better than in the second semester 2014.

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Semi-Annual Report and Presentation

Further information about the Semi-Annual Results as well as the Semi-Annual Report 2015 can be found at www.autoneum.com (Media > Press Kits). At www.autoneum.com you can also subscribe to the mailing list for media releases.

Conference call

Autoneum will hold an investor and analyst conference call on the occasion of the publication of the Semi-Annual Results 2015 on 22 July, 2015 at 9 am CET. The corresponding presentation is available on the Autoneum website.

Important Dates 2016

Publication Sales Figures 2015 Financial Year	January 15, 2016
2015 Results Press Conference	March 3, 2016
Annual General Meeting 2016	March 30, 2016

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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).

www.autoneum.com

Autoneum. Mastering sound and heat.

Autoneum at a glance

CHF million	January – June 2015		January – June 2014		Change	Organic growth ¹
Autoneum Group						
Net sales	1 014.1	100.0%	980.6	100.0%	3.4%	6.3%
EBITDA	76.4	7.5%	99.1	10.1%	-22.8%	
EBITDA adjusted ²	108.0	10.6%	99.1	10.1%	9.0%	
EBIT	46.1	4.5%	66.8	6.8%	-31.0%	
EBIT adjusted ²	77.6	7.7%	66.8	6.8%	16.1%	
Net profit	17.0	1.7%	40.0	4.1%	-57.6%	
Net profit adjusted ²	48.5	4.8%	40.0	4.1%	21.1%	
Return on Net Assets in % (RONA) ³	7.4		18.5			
Return on Net Assets in % (RONA) adjusted ^{2,3}	17.8		18.5			
Cash flows from operating activities	18.0		20.0			
Investments in tangible and intangible assets	53.3	5.3%	27.9	2.8%		
Net debt at June 30	132.3		101.3			
Number of employees at June 30 ⁴	11 908		10 851		9.7%	
BG Europe						
Net sales	406.5	100.0%	419.4	100.0%	-3.1%	6.9%
EBIT	21.7	5.3%	17.0	4.1%		
BG North America⁵						
Net sales	473.1	100.0%	434.4	100.0%	8.9%	5.1%
EBIT	44.7	9.5%	40.1	9.2%		
BG Asia						
Net sales	85.6	100.0%	66.6	100.0%	28.4%	21.4%
EBIT	11.9	13.9%	8.9	13.4%		
BG SAMEA⁶						
Net sales	48.2	100.0%	60.4	100.0%	-20.1%	-8.4%
EBIT	-4.1	-8.4%	0.6	1.0%		
Share AUTN						
Share price at June 30 in CHF	184.80		178.00		3.8%	
Market capitalization at June 30	855.7		824.8		3.7%	
Basic earnings per share in CHF	0.68		6.19		-89.0%	

¹ Change in local currencies.

² EBITDA, EBIT, Net profit and RONA are disclosed before expenses in relation to the settlement with the German Federal Cartel Office in the amount of 31.5 million CHF in 2015.

³ Net profit before interest expenses in relation to equity plus interest bearing liabilities.

⁴ Including temporary employees but excluding apprentices.

⁵ Including USA, Canada and Mexico.

⁶ Including South America, Middle East and Africa.