
Winterthur, July 23, 2013

Autoneum reports considerable increase in sales and earnings

Autoneum, the global market leader in acoustic and thermal management for the automotive industry, recorded a further increase in sales and earnings in the first half of 2013. Gains in market share with global customers and a large proportion of deliveries for high-volume vehicle models in North America and Asia were major contributory factors to the increase in sales. Autoneum's earnings grew as a consequence of the consistent implementation of operating improvements and the successful counterbalancing of price trends on the raw material markets.

With a 10.8% rise in sales in local currencies, Autoneum again clearly outstripped the trend in global light vehicle production (1.4%). The operating result before interest and taxes (EBIT) rose considerably from 36.1 million CHF to 55.9 million CHF; this corresponds to an EBIT margin of 5.2%. Net profit in the first half of 2013 increased by 19.1 million CHF to 31.3 million CHF. Earnings per share grew substantially from 0.54 CHF in the first half of 2012 to 4.27 CHF.

The development of the global automotive industry in the first half of 2013 continued to be heterogeneous and dependent on regional economic trends. While growth momentum in North America slowed and light vehicle production in Europe was again lower, the Asian automobile market in particular was on the growth track. Worldwide automobile production therefore registered subdued growth of 1.4% to 42.3 million vehicles compared to the previous year. By contrast, net sales by Autoneum again clearly exceeded market growth, increasing by 11.5% (in local currencies 10.8%) to 1 078.0 million CHF (previous year 966.8 million CHF). All four Business Groups (BG) increased sales compared to the prior year period and outstripped market growth in their regions. Gains in market share with customers operating globally and a large proportion of deliveries for high-volume vehicle models in North America and Asia were among the decisive factors contributing to this further growth against the market trend. Earnings were boosted by the consistent implementation of operational improvement measures, the successful counterbalancing of price trends on the raw material markets and the continuous optimization of structural costs despite sales growth.

The consistent implementation of the strategy to focus increasingly on products featuring high potential for CO₂ reductions also contributed to further progress in results: Autoneum increased its first-half earnings before interest, taxes, depreciation and amortization (EBITDA) from 70.3 million CHF in the previous year to 90.9 million CHF and the EBITDA margin rose to 8.4% (previous year 7.3%). The operating result (EBIT) improved by 19.8 million CHF to 55.9 million CHF, equivalent to 5.2% of net sales (previous year 3.7%). All four Business Groups recorded higher operating results (EBIT) compared to the prior year period, although poor capacity utilization in Europe in some cases, especially in France and Italy, prevented a higher EBIT margin.

Also the improved financial result contributed to a substantial increase in profit before taxes of 21.9 million CHF to 47.4 million CHF. Earnings before taxes were distributed more favorably among the subsidiaries, leading to a significantly lower tax rate. Net profit rose considerably from 12.2 million CHF to 31.3 million CHF; this corresponds to a profit margin of 2.9% (previous year 1.3%).

The return on net assets (RONA) improved from 9.1% in the first half of 2012 to 16.6%, thus exceeding the weighted average cost of capital (WACC) of 8.7% by 7.9 percentage points.

Compared to the end of 2012, net debt was reduced by 4.8 million CHF and totaled 118.2 million CHF on June 30, 2013 (123.0 million CHF on December 31, 2012). Cash flow from operating activities increased considerably in the reporting period by 18.3 million CHF to 51.2 million CHF (prior year period 32.9 million CHF). As the technology leader, Autoneum is continually engaged in launching innovations on the market. Pure-Tuft, the innovation for carpet systems brought to serial production at the UK plant in Heckmondwike, is being supplied initially for use in a high-volume premium model. Also, the expansion of Autoneum's worldwide presence continued in the period under review. Production at the new facility in Ryazan (Russia) is scheduled to begin in fall 2013. In Mexico, Autoneum has expanded its local presence with the construction of an additional manufacturing facility by UGN, the joint venture with Japanese supplier Nittoku. This new plant in Silao will start production of parts for Japanese automobile manufacturers at the end of the year.

Business Groups

Light vehicle production in Europe continued to weaken in the first half of 2013. The number of vehicles produced declined by 4.0% to 8.2 million. However, net sales by BG Europe in the region were 2.1% higher in local currencies, and net sales in Swiss francs rose by 3.4% to 487.0 million CHF (prior year period 471.2 million CHF). The operating result (EBIT) improved from 1.3 million CHF to 3.2 million CHF. A decline in production by local manufacturers in France and Italy had a negative impact on capacity utilization, depressing earnings of BG Europe. In Europe, Autoneum profited from successful launches of top-selling vehicle models and higher sales volumes and revenues in textile underfloor and carpet systems for German premium manufacturers in particular.

In North America, the momentum of automobile production slowed down considerably in the first half of 2013, which was reflected in a subdued increase in automobile production of 3.5% to 8.2 million vehicles. BG North America clearly outperformed market growth with an increase in sales of 19.3% in local currencies. Net sales in Swiss francs were as much as 20.8% higher at 462.2 million CHF. BG North America recorded strong growth on the back of successful launches by Japanese manufacturers of volume models equipped with Autoneum products but also thanks to the market share increase with American and German manufacturers. Although the further increases in volume drove plant capacity utilization to the limit, the operating result (EBIT) improved by 15.0 million CHF to 43.1 million CHF. This corresponds to an EBIT margin of 9.3% (previous year 7.3%)

Sales by BG Asia (excluding Japan) also rose significantly in the first half of 2013 by 16.9% in local currencies and were thus more than twice as high as the growth in light vehicle production (7.9%) in this region. Expressed in Swiss francs, net sales were 20.2% higher at 60.1 million CHF (prior year period 50.0 million CHF). The operating result (EBIT) increased from 5.1 million CHF to 6.2 million CHF and the EBIT margin of 10.3% was slightly higher than a year earlier (10.2%). Declining automobile production in India resulted in lower sales volumes and revenues at Autoneum in India, which constrained growth somewhat at BG Asia as a whole. Furthermore, sales volumes of Japanese manufacturers in China which were depressed by political tensions in 2012 did not recover entirely in the first half of 2013.

Automobile production in the South America, Middle East, Africa, and Russia region (SAMEA) increased slightly by 2.1% to 4.7 million vehicles. Nevertheless, BG SAMEA posted net sales growth of 11.5% to 73.7 million CHF, compared to 66.1 million CHF in the prior year period, well in excess of the market trend. Growth in local currencies amounted to 20.9%.

The operating result (EBIT) increased by 2.1 million CHF to 2.2 million CHF in the reporting period, and the EBIT margin increased from 0.2% in the first half of 2012 to 3.0%. Earnings of BG SAMEA were affected in the period under review by expenditure on the start of production at the facility in Ryazan (Russia) scheduled for fall 2013.

Outlook

Growth in light vehicle production in the first half of 2013 amounted to only 1.4%, well below the long-term average but still in line with the expectations communicated by Autoneum. Growth also varied widely between regions. This heterogeneous trend and low overall growth are likely to continue in the second half of 2013, although market research institutes expect that the low point in European demand was reached in the first half of 2013.

Autoneum continues to see good opportunities for exceeding the growth in light vehicle production again in the seasonally weaker second half of the year and achieving higher sales in 2013 than a year earlier despite the deconsolidation impact. The Group Executive Board and the Board of Directors will continue to focus on the consistent implementation of strategy and the vigorous pursuit of further operational improvement measures and the related lowering of costs in the second half of the year. Excluding one-time expenses of around 40 million CHF due to the capacity adjustments in Europe the operating margin of 5.2% achieved in the first six months should thus be confirmed in the second half of the year.

Investments in 2013 will amount to a good 4.5% of net sales as planned and are aimed at the further expansion of business in growth markets and ongoing operational improvement measures.

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Semi-Annual Report and Presentation

Further information about the Semi-Annual Results as well as the Semi-Annual Report 2013 can be found at www.autoneum.com (Media>Press Kit). At www.autoneum.com you can also subscribe to the mailing list for our press releases.

Conference call

Autoneum will hold an investor and analyst conference call on the occasion of the publication of the Semi-Annual Results 2013 on 23 July, 2013 at 9am CET. More details and the corresponding presentation can be found on our website.

Important Dates 2014

Publication of sales figures for the 2013 financial year	January 31, 2014
Results press conference and presentation of the 2013 financial statements	March 19, 2014
Annual General Meeting	April 16, 2014

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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

Autoneum at a glance

CHF million	January – June 2013	January – June 2012 restated ¹	Change	Change in local currencies
Autoneum Group				
Net sales	1 078.0	966.8	11.5%	10.8%
Operating result before interest, taxes, depreciation, and amortization (EBITDA)	90.9	70.3		
• in % of net sales	8.4	7.3		
Operating result before interest and taxes (EBIT)	55.9	36.1		
• in % of net sales	5.2	3.7		
Net profit	31.3	12.2		
• in % of net sales	2.9	1.3		
Return on net assets in % (RONA) ²	16.6	9.1		
Net cash from operating activities	51.2	32.9		
Earnings per share in CHF	4.27	0.54		
Shareholders' equity at the end of the reporting period	292.4	263.9		
Number of employees at the end of the reporting period ³	10 208	9 605	6.3%	
Business Groups (BG)				
Net sales BG Europe	487.0	471.2	3.4%	2.1%
EBIT BG Europe	3.2	1.3		
• in % of net sales	0.7	0.3		
Net sales BG North America ⁴	462.2	382.6	20.8%	19.3%
EBIT BG North America	43.1	28.1		
• in % of net sales	9.3	7.3		
Net sales BG Asia	60.1	50.0	20.2%	16.9%
EBIT BG Asia	6.2	5.1		
• in % of net sales	10.3	10.2		
Net sales BG SAMEA ⁵	73.7	66.1	11.5%	20.9%
EBIT BG SAMEA	2.2	0.1		
• in % of net sales	3.0	0.2		

1. Refer to notes 1 and 3 (p. 9ff).

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

3. Excluding apprentices and temporary employees.

4. Including USA, Canada, and Mexico.

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