
Winterthur, July 26, 2012

Autoneum: significant rise in sales and earnings

Autoneum sales and earnings rose again in the first half of 2012, mainly thanks to strong growth in North America and Asia, where Autoneum made good use of the positive market trend.

Worldwide automobile production increased by 8.5% in the first half of 2012 despite weakening in Western Europe and South America. With 13.1% higher sales in local currencies than in the prior year period, Autoneum exceeded global automobile production and remains on a growth course thanks to its broad global presence. Net sales in Swiss francs rose 10.5% to 950.5 million CHF (previous year: 860.5 million CHF).

Thanks to operative improvements and sales growth, the operating result before interest and taxes (EBIT) rose significantly to 35.3 million CHF (previous year: 21.6 million CHF) with an EBIT margin of 3.7% for the first half-year 2012 (previous year: 2.5%). Net profit rose by 10.2 million CHF to 11.7 million CHF; earnings per share amounted to 0.43 CHF.

The automotive market boom in North America continued during the first half of 2012. China and India likewise continued on a growth course. The unresolved Euro and debt crisis, respectively, impacted automobile production in Western Europe and South America during the first half-year. Global automobile production increased to 41.3 million vehicles, 8.5% higher than in the first half of 2011. Autoneum sales in local currencies rose 13.1% during the first half of 2012, with net sales totaling 950.5 million CHF (previous year: 860.5 million CHF). Three of the four business groups recorded higher sales in local currencies than in the prior year period. This growth is attributable to Autoneum's global presence, broad and well-balanced customer base, and high sales volumes for new models. Another reason is the markedly higher sales to Japanese customers, who were seriously impacted globally in the first half-year 2011 by the earthquake and tsunami in Japan.

The Autoneum half-year operating result before interest, taxes, depreciation and amortization (EBITDA) rose from 58.5 million CHF in the prior year period to 69.5 million CHF, an EBITDA margin of 7.3%. The operating result (EBIT) improved by 13.7 million CHF to 35.3 million CHF, 3.7% of net sales (previous year: 2.5%). Apart from Business Group SAMEA (South America, Middle East and Africa), all business groups improved their operating result (EBIT) compared with the prior year period. Autoneum is therefore one step nearer its financial mid-term goals. The Operational Excellence measures taken have played a key role in these improved results.

Autoneum net profit improved during the first half-year by 10.2 million CHF to 11.7 million CHF.

The Autoneum equity ratio (including subordinated shareholder loans) per June 30, 2012 rose to 32.6% (per 31.12.2011: 31.3%). Despite business expansion, the balance sheet total has diminished. Compared with year-end 2011, gross debt has declined to 172.7 million CHF per June 30, 2012 thanks to a 32.2 million CHF reduction of short-term financial liabilities. Cash flow from operating activities developed positively to the amount of 32.9 million CHF for the period under review (previous year: -11.6 million CHF).

Per June 30, 2012, Autoneum employed 9 605 people, as against 9 124 per prior year reference date. This increase of about 5%, underproportional to the 13.1% sales rise in local currencies, is mainly because of capacity adjustments to meet the higher demand.

Business groups

Automobile production in Europe declined during the first half-year by 6% to 10.0 million vehicles, the main impact being in southern Europe. Thanks to a favorable model mix and new launches, Business Group Europe net sales for the first half-year in local currencies rose 4.9% to 460.4 million CHF (previous year: 461.3 million CHF) despite difficult market conditions. EBIT rose to 1.2 million CHF. Several measures of the Operational Excellence plan are already having a positive effect, and there is further potential for improvement. The result was impacted on the one hand by uneven capacity utilization due to market weakness in southern Europe, and on other hand by new model launches with customarily low initial margins.

Automobile production in North America rose again steeply in the first half-year 2012, by 21% to 7.9 million vehicles. Business Group North America sales in local currency rose by as much as 31.0%. Net sales in Swiss francs increased by 32.6% to 380.1 million CHF. This business group was operationally challenged and also faced with additional costs in meeting the far higher demand. EBIT rose to 27.1 million CHF (previous year: 16.2 million CHF), an EBIT margin of 7.1%.

Automobile production in Asia (apart from Japan) increased by 6% in the period under review to 15.5 million vehicles overall. China and India each recorded 7% production growth. Business Group Asia sales in local currencies for the first half of 2012 rose 10.5%. Net sales in Swiss francs increased by 14.0% to 48.9 million CHF. The improved result is attributable to the positive volume effect with global customers, and to operative improvements. EBIT rose from 0.6 million CHF in prior year to 5.1 million CHF in the period under review, an EBIT margin of 10.4% for the first half-year 2012.

Business Group SAMEA sales in local currencies declined slightly by 0.3% in the first half of 2012. In South America, this business group's biggest region, automobile production in the first half-year 2012 declined by 6% to 2.0 million vehicles. Net sales totaled 64.2 million CHF as against 71.1 million CHF in the first half of 2011. EBIT declined to 0.1 million CHF from 3.4 million CHF in the prior year period. Apart from sales decline, the increasingly difficult economic policy conditions in Argentina also impacted the result.

Executive management changes

As announced, Autoneum strengthened the Group Executive Board during the first half-year 2012 with two new appointments. The Board of Directors appointed Volker Eimertenbrink as new head of the Business Group SAMEA per March 1, 2012, and Matthias Holzammer as new head of the Business Group Europe per April 1, 2012. Both these new business group heads have years of production-related experience in the automotive supply industry, and will be paying special attention to implementing the Operational Excellence improvement measures as first priority.

Outlook

Automobile production is expected to develop heterogeneously in the second half-year as well, with market prospects in North America and Asia remaining considerably better than in Europe.

Assuming the same currency relations as in the first half-year, Autoneum sees good chances of about 10% sales growth for the current year, higher than the global automobile production growth rate. In Europe lower sales are expected for the second half of 2012 than in the first half-year, not only on seasonal grounds but also due to the state of the economy.

Autoneum will continue to concentrate on systematically implementing operative improvement measures during the second half of 2012 in order to confirm the progress achieved in the first half-year. The focus thereby will be on further cost reductions as well as on cash flow and liquidity.

Investments amounting to about 4.5% of sales are planned during 2012 for additional operative improvements and business expansion.

Semi-Annual Report and presentation

The complete text of the 2012 Semi-Annual Report and the relevant presentation can be found at www.autoneum.com (Investor Relations > Reports). On our website 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 2012 on 26 July, 2012 at 9am CET. More details and the corresponding presentation can be found on our website.

Dates 2013

Publication of sales figures for the 2012 financial year	February 1, 2013
Results press conference and presentation of the 2012 financial statements	March 20, 2013
Annual General Meeting	April 17, 2013

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Autoneum at a glance

CHF million	January – June 2012	January – June 2011	Change	Change in local currencies
Autoneum Group				
Net sales	950.5	860.5	10.5%	13.1%
Operating result before interest, taxes, depreciation and amortization (EBITDA)	69.5	58.5		
• in % of net sales	7.3	6.8		
Operating result before interest and taxes (EBIT)	35.3	21.6		
• in % of net sales	3.7	2.5		
Net profit	11.7	1.5		
• in % of net sales	1.2	0.2		
Earnings per share (in CHF)	0.43	-0.69		
Number of employees at the end of the reporting period ¹	9 605	9 124	5.3%	
Business Groups (BG)				
Net sales BG Europe	460.4	461.3	-0.2%	4.9%
EBIT – BG Europe	1.2	0.5		
• in % of net sales	0.3	0.1		
Net sales BG North America ²	380.1	286.6	32.6%	31.0%
EBIT – BG North America	27.1	16.2		
• in % of net sales	7.1	5.7		
Net sales BG Asia	48.9	42.9	14.0%	10.5%
EBIT – BG Asia	5.1	0.6		
• in % of net sales	10.4	1.4		
Net sales BG SAMEA ³	64.2	71.1	-9.7%	-0.3%
EBIT – BG SAMEA	0.1	3.4		
• in % of net sales	0.2	4.8		

1. Excluding apprentices and temporary employees.

2. Including USA, Canada und Mexico.

3. Including South America, Middle East and Africa.

About Autoneum

Autoneum, with registered offices 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, trunk and engine bay as well as heat protection and aerodynamic underbody shields. Customers include leading automobile producers in the key markets of Europe, North America, South America and Asia. Autoneum is represented at 48 locations in over 20 countries and employs some 9'600 people worldwide, of whom about 6% in Switzerland. This Rieter Group spin-off company formed in 2011 is listed on the SIX Swiss Exchange (ticker symbol AUTN).

www.autoneum.com