
Winterthur, March 20, 2012

Positive first independent business year 2011

Autoneum successfully mastered its first year of independence from the Rieter Group in 2011 and enjoys the ongoing confidence of car manufacturers worldwide. In 2011 this brought substantial new customer orders and significant growth of 15% in local currencies. The operating result before interest and taxes (EBIT) rose from 22.3 to 34.9 million CHF, equivalent to an EBIT margin of 2.1%. Thanks to higher EBIT and an improved financial result, Autoneum overcame prior year losses with a modestly positive net result.

The year under review was marked by Rieter Holding Ltd Annual General Meeting resolution of April 13, 2011, to split the Rieter Group and separate the former Rieter Automotive Systems division business as an independent company. Since May 13, 2011, the shares of Autoneum (ticker symbol: AUTN) are traded on the Swiss Exchange. Autoneum is now a focused supplier to the worldwide automobile industry and the globally leading producer of acoustic comfort systems and heat management solutions for motor vehicles.

Sales 15% higher in local currencies

Worldwide vehicle production increased during 2011 in all main economic regions except Japan. Overall, global light vehicle production rose by 3%.

Autoneum sales in local currencies rose 15% during the 2011 business year, considerably more than worldwide automobile production. In all regions Autoneum sales in local currencies increased strongly. Due to the strong Swiss franc compared with most other currencies, gross sales in Swiss francs only rose slightly to 1 722.4 million CHF (prior year: 1 715.4 million CHF).

Group result affected by natural disasters

Various events out of our control slowed down business development and affected results for Autoneum's first year of independence. Japanese automobile producers worldwide suffered during the first half of the year from effects of the earthquake and tsunami in March 2011. Moreover in the second half-year, worldwide production by Japanese and Korean manufacturers was impacted by the floods in Thailand. Both events resulted for Autoneum in volume decline and lower contribution margins. In September Autoneum's largest production plant in the USA was flooded and severely damaged by the peripheral effects of tropical storm Lee. The Board of Directors and the Group Executive Board pay great tribute to the local management and employees for restoring operations under great difficulty at this flooded plant to catch up with customer deliveries so quickly. While direct damage is expected to be covered by insurance, indirect consequences arose inasmuch as the planned efficiency and productivity enhancement measures were delayed by this disaster, also at Autoneum's other US locations.

Unfavorable currency exchange development

The financial and debt crisis led last year to currency turbulence in a number of European countries and the USA. Decline of the euro and US Dollar against the Swiss franc affected also our Group result for the year, but since Autoneum produces and delivers almost exclusively in the respective Euro or dollar zones, currency turbulence effects were mainly pertaining to the conversion of local results into Swiss francs for our Group accounts and to exchange losses at a few production locations notably in Europe.

Operating result

The operating result at EBITDA level amounts to 104.2 million CHF or 6.2% of net sales. The operating result before interest and taxes (EBIT) rose from 22.3 to 34.9 million CHF, equivalent to an EBIT margin of 2.1% (prior year: 1.3%). Three out of the four business groups recorded a positive operating result last year; only Business Group Europe was negative, although significantly better than the prior year result.

Due to currency turbulence and the natural disasters in Japan, Thailand, and the USA, the profitability improvement plan was not yet fully implemented. Significant progress was however made in reducing employee and other operating expenses. A strict cost management, an increase in productivity as well as a shift of production capacities to low-cost locations have considerably contributed to these improvements. Nevertheless, the still-high raw-material prices could not be passed on in full to customers. Autoneum continues to focus intensively on improving productivity through our Operational Excellence initiative at all locations, particularly in Europe.

Development of Business Groups

Autoneum sales in Swiss francs exceeded the prior year level in North America and Asia. Growth, however, was dampened by the natural disasters in Japan and Thailand.

Automobile production in Europe rose to 16.1 million vehicles in 2011, 3% higher than in prior year. Business Group Europe net sales for 2011 were at 888.0 million CHF (prior year: 897.1 million CHF). They rose by 9.6% in local currencies. Business Group Europe EBITDA totaled 24.8 million CHF (prior year: 20.0 million CHF), or 2.8% of net sales.

Automobile production in North America increased by 10% to 13.1 million vehicles in 2011. Net sales of Business Group North America rose in the same period to 571.3 million CHF (prior year: 548.9 million CHF), equivalent to a 23.7% rise in terms of local currency. As a consequence of the natural disasters in Japan and Thailand and floods in the USA, EBITDA declined slightly from 57.6 million to 52.7 million CHF or 9.2% of net sales.

In Asia (apart from Japan) automobile production rose in 2011 by 4% to 29.0 million vehicles, in China by 2% to 17.2 million vehicles. Production growth in China flattened off slightly, above all among local manufacturers due to credit restrictions and other economy damping measures. Business Group Asia net sales in Swiss francs for 2011 were 19.7% higher than prior year at 91.8 million CHF, equivalent in local currencies to a 36.1% rise. EBITDA rose from 9.1 million to 11.2 million CHF or 12.2% of net sales.

Automobile production in the SAMEA market region (South America, Middle East, Africa) rose 8% to 9.8 million vehicles in 2011, and Business Group SAMEA net sales in local currencies were 10.3% higher than in prior year. Due to non-recurring production start-up costs, EBITDA slightly declined to 10.5 million CHF (prior year: 13.1 million CHF). The EBITDA margin reached 7.5% of net sales.

Positive net result

Thanks to higher EBIT and an improved financial result, Autoneum overcame prior year losses with a modestly positive net result. The financial result improvement over 2010 is mainly attributable to lower average debt, but also to the continuing low rates of interest. Income taxes were reduced, but unequal distribution of results among the business units continued to impact corporate tax outlay.

Stable financing structure

Autoneum displayed a stable financing structure per end of the business year 2011. The equity ratio, including subordinated loan, improved over prior year to 31.3%. Cash and cash equivalents per year end amounted to 64.9 million CHF (prior year: 123.4 million CHF) and net debt to 154.8 million CHF (prior year: 151.0 million CHF). Autoneum's long-term financing is thus assured.

Retaining sound financial basis

The Board of Directors proposes to the Annual General Meeting of April 19, 2012 that in the interest of retaining a sound financial basis, no dividend shall be paid out for Autoneum's first, particularly challenging business year 2011.

Expansion of market positioning in Asia and Eastern Europe

IHS Global Insight expects worldwide vehicle production to increase by more than 20 percent from 76 million in 2011 to 94 million in 2015, with the biggest growth potential still in Asia. During the year under review Autoneum therefore opened a new plant in Shenyang, China, as a further expansion step in that country. This plant supplies foreign manufacturers with thermal and acoustic insulation components. Overall, Autoneum employed about 900 people per year-end 2011 at five production plants and one development center in China. In the fall of 2011 Autoneum opened a new carpet conversion plant in Bor, Czech Republic, so that Autoneum now has five production plants in Eastern Europe with 1 152 employees in total.

Investments in new products and technologies

With its core competencies in acoustic and thermal management, Autoneum continues to pioneer the development and production of lightweight acoustic and thermal insulation systems as well as multifunctional components for reducing fuel consumption and consequently CO2 emissions. Research and development costs in the year under review for new technologies and ongoing updating of the product offering amounted to 58.2 million CHF, about 3.5% of net sales. Autoneum currently has about 400 R&D employees Group-wide, mainly focusing on acoustic system developments for new automobile models and customized acoustic products, carpet systems, and underfloor components for automobile producers worldwide. In this connection a plant was opened in Sevelen, Switzerland, for manufacturing lightweight Ultra Silent underfloor systems used on automobile mass-production lines. Thanks to the innovative Ultra Silent fiber technology, Autoneum offers lightweight products with high stiffness and excellent acoustic insulation efficiency. Furthermore, Ultra Silent fiber is a mono-material and therefore fully recyclable.

Innovation: a key success factor

Apart from new products, Autoneum attaches the greatest importance to the ongoing improvement of production processes, materials and composites. Autoneum products and materials play a decisive role in making vehicles lighter and helping for example European automobile producers to comply with the emission limits set by the European Union for new vehicles as of 2012.

The lightweight nonwovens Theta-Fiber developed by Autoneum replaces for example the heavier plastic so far used for engine encapsulations, which help to warm up engines faster to optimal operating temperature, to keep them warm longer and significantly reduce fuel consumption there by. Last year, Autoneum was nominated for the PACE Award 2012 thanks to this innovation.

In connection with process optimization, a new generation of the Autoneum Injected Fiber Process (IFP) reached production maturity in 2011 and has already been installed in the first plant. With floor carpeting or inner dash this process reduces the amount of material required per component for optimal acoustic insulation.

Outlook

Due to the uncertainties on financial markets and the ambiguous economic outlook, it is difficult to forecast global automobile production developments for the current year, except insofar as market prospects for Asia and North America are assessed more optimistically than for other regions. No dependable outlook of business developments in 2012 is therefore possible.

Thanks to the substantial new customer orders on hand, Autoneum sales in local currencies currently seem to have good chances of outperforming market development again. By systematically continuing our ongoing improvement measures and focusing on cost-cutting and liquidity, Autoneum seeks to enhance operating performance specifically in Europe, as a further step toward meeting medium-term financial targets.

Further information

Further information about the year-end results as well as the Annual Report 2011 and Information about the change in the Group Executive Board (see separate Press Release of today) 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.

2011 Annual Results Media Conference

Today, March 20, 2012, 09.00 h

2011 Annual Results Financial Analyst Conference

Today, March 20, 2012, 11.15 h

Location : Casinotheater Winterthur, Stadthausstrasse 119, 8406 Winterthur

Important dates 2012

Annual General Meeting 2012 April 19, 2012

Semi-annual report 2010 July 26, 2012

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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 9'400 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

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Financial highlights

CHF million	2011	2010	Change in %
Autoneum Group			
Gross sales	1 722.4	1 715.4	0.4
Net sales	1 682.4	1 677.5	0.3
Operating result before interest, taxes, depreciation and amortization (EBITDA)	104.2	107.2	
• in % of net sales	6.2	6.4	
Depreciation and amortization of tangible and intangible assets	69.3	84.9	
Operating result before interest and taxes (EBIT)	34.9	22.3	
• in % of net sales	2.1	1.3	
Net result	2.3	-41.3	
• in % of net sales	0.1	-2.5	
Cash flow ¹	72.9	41.2	
• in % of net sales	4.3	2.5	
Capital expenditure on tangible and intangible assets	75.3	72.4	4.0
Shareholders' equity	287.0	248.1	15.7
Number of employees at year-end ²	9 435	8 409	12.2
Business Groups (BG)			
Segment net sales, BG Europe	888.0	897.1	-1.0
EBITDA – BG Europe	24.8	20.0	
• in % of net sales	2.8	2.2	
Segment net sales, BG North America ³	571.3	548.9	4.1
EBITDA – BG North America	52.7	57.6	
• in % of net sales	9.2	10.5	
Segment net sales, BG Asia	91.8	76.7	19.7
EBITDA – BG Asia	11.2	9.1	
• in % of net sales	12.2	11.9	
Segment net sales, BG SAMEA ⁴	140.6	149.5	-5.9
EBITDA – BG SAMEA	10.5	13.1	
• in % of net sales	7.5	8.8	
Autoneum Holding Ltd			
Share capital	0.2	0.2	
Net result	14.2	-8.1	
Number of registered shares, paid-in	4 672 363	4 672 363	
Average number of registered shares outstanding	4 670 696	4 672 363	
Number of registered shareholders on December 31	6 413	n.a.	
Market capitalization on December 31	227.7	n.a.	

1. Net profit plus depreciation and amortization.
2. Excluding apprentices and temporary employees.
3. Including USA, Canada and Mexico.
4. Including South America, Middle East and Africa.