

autoneum

Semi-Annual Report 2015



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%.

Net sales

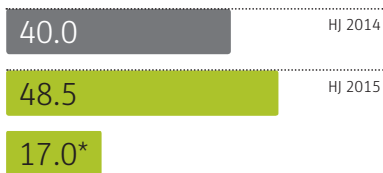
in CHF million

**EBIT**

in CHF million

**Net profit**

in CHF million

**RONA**

in %



*After non-recurring expenses in relation to the settlement with the German Federal Cartel Office in the amount of 31.5 million CHF.

Dear shareholders

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.

6.3%

Autoneum increased its net sales in local currencies by 6.3%.

7.7%

The EBIT margin before non-recurring expenses improved by 0.8 percentage points to 7.7%.

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



Net profit before non-recurring expenses rose to 48.5 million CHF.

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.



Global automobile production increased by 0.9% to 44.8 million vehicles.

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.

In 2015, Autoneum expects to achieve a sales increase in local currencies above the forecasted 4–5%.

Winterthur, July 21, 2015



Hans-Peter Schwald
Chairman of the Board



Martin Hirzel
Chief Executive Officer

Consolidated income statement

CHF million	January – June 2015		January – June 2014	
		% ¹		% ¹
Net sales	1 014.1	100.0	980.6	100.0
Material expenses	-485.5	-47.9	-486.7	-49.6
Employee expenses	-268.1	-26.4	-251.7	-25.7
Other expenses ²	-191.7	-18.9	-148.3	-15.1
Other income	7.6	0.7	5.3	0.5
Earnings before interest, taxes, depreciation and amortization (EBITDA)	76.4	7.5	99.1	10.1
Depreciation and amortization	-30.3	-3.0	-32.3	-3.3
Earnings before interest and taxes (EBIT)	46.1	4.5	66.8	6.8
Financial income	0.4		0.3	
Financial expenses	-13.4		-9.2	
Share of profit of associated companies	0.7		0.4	
Profit before taxes	33.9	3.3	58.4	6.0
Income taxes	-16.9		-18.4	
Net profit	17.0	1.7	40.0	4.1
Attributable:				
to shareholders of Autoneum Holding Ltd	3.2		28.7	
to non-controlling interests	13.8		11.4	
Basic earnings per share in CHF	0.68		6.19	
Diluted earnings per share in CHF	0.68		6.16	

Consolidated statement of comprehensive income

CHF million	January – June 2015	January – June 2014
Net profit	17.0	40.0
Items that will be reclassified to income statement:		
Changes in currency translation	-38.4	-0.6
Change in fair value of financial instruments available for sale	0.7	-0.4
Income taxes	0.0	0.0
Items that will not be reclassified to income statement:		
Remeasurement of defined benefit liability	1.9	1.6
Income taxes	-0.4	-0.4
Total other comprehensive income	-36.3	0.3
Total comprehensive income	-19.3	40.3
Attributable:		
to shareholders of Autoneum Holding Ltd	-27.4	29.0
to non-controlling interests	8.1	11.3

¹In % of net sales.

²Other expenses include expenses in relation to the settlement with the German Federal Cartel Office in the amount of 31.5 million CHF in 2015.

Consolidated balance sheet

CHF million	June 30, 2015	December 31, 2014
Assets		
Tangible assets	397.2	409.6
Intangible assets	10.0	10.0
Investments in associated companies	6.7	6.4
Other non-current assets	71.9	78.2
Deferred tax assets	30.0	32.0
Non-current assets	515.9	536.2
Inventories	138.3	130.5
Trade receivables	286.7	220.3
Advance payments to suppliers	3.9	4.7
Other receivables	79.4	65.8
Marketable securities and interest bearing receivables	0.4	0.9
Cash and cash equivalents	119.4	140.9
Current assets	628.1	563.0
Assets	1 143.9	1 099.3
Shareholders' equity and liabilities		
Share capital	0.2	0.2
Reserves and other equity components	255.3	303.3
Equity attributable to shareholders of Autoneum Holding Ltd	255.6	303.5
Equity attributable to non-controlling interests	80.9	89.0
Total shareholders' equity	336.5	392.5
Long-term financial liabilities	131.6	134.6
Deferred tax liabilities	9.7	9.9
Employee benefit liabilities	29.4	31.7
Long-term provisions	43.4	42.8
Other non-current liabilities	16.0	17.1
Non-current liabilities	230.1	236.1
Short-term financial liabilities	120.6	61.0
Advance payments from customers	53.7	35.6
Income tax liabilities	6.2	8.5
Short-term provisions	12.5	11.7
Other current liabilities	146.6	103.4
Trade payables	237.7	250.4
Current liabilities	577.4	470.7
Liabilities	807.5	706.8
Shareholders' equity and liabilities	1 143.9	1 099.3

Consolidated statement of changes in equity

CHF million	Share capital	Treasury shares	Reserves	Available for sale reserves	Currency transl. adjustm.	Attrib. to Autoneum	Non-controlling interests	Total equity
At December 31, 2013	0.2	-2.3	246.2	2.5	-13.7	232.9	69.1	302.0
Net profit	0.0	0.0	28.7	0.0	0.0	28.7	11.4	40.0
Total other comprehensive income	0.0	0.0	1.3	-0.4	-0.5	0.4	-0.1	0.3
Total comprehensive income	0.0	0.0	29.9	-0.4	-0.5	29.0	11.3	40.3
Capital increase	0.0	0.0	0.0	0.0	0.0	0.0	4.6	4.6
Dividends paid	0.0	0.0	-6.0	0.0	0.0	-6.0	-14.5	-20.5
Purchase of treasury shares	0.0	-2.2	0.0	0.0	0.0	-2.2	0.0	-2.2
Share-based remuneration	0.0	0.8	0.1	0.0	0.0	0.9	0.0	0.9
At June 30, 2014	0.2	-3.7	270.2	2.1	-14.2	254.6	70.5	325.1
At December 31, 2014	0.2	-6.1	306.6	5.3	-2.5	303.5	89.0	392.5
Net profit	0.0	0.0	3.2	0.0	0.0	3.2	13.8	17.0
Total other comprehensive income	0.0	0.0	1.5	0.7	-32.7	-30.5	-5.7	-36.3
Total comprehensive income	0.0	0.0	4.6	0.7	-32.7	-27.4	8.1	-19.3
Capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Dividends paid	0.0	0.0	-20.8	0.0	0.0	-20.8	-16.2	-37.1
Purchase of treasury shares	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Share-based remuneration	0.0	1.4	-1.0	0.0	0.0	0.4	0.0	0.4
At June 30, 2015	0.2	-4.8	289.3	6.0	-35.2	255.6	80.9	336.5

Consolidated statement of cash flows

CHF million	January – June 2015	January – June 2014
Net profit	17.0	40.0
Interest income	-0.4	-0.3
Interest expenses	5.8	7.4
Income taxes	16.9	18.4
Depreciation and amortization	30.3	32.3
Share of profit of associated companies	-0.7	-0.4
Other non-cash income and expenses	7.4	0.9
Change in net working capital	-41.3	-56.6
Change in employee benefit assets and liabilities	-0.1	-1.5
Change in long-term provisions	-0.9	1.0
Change in operating receivables within non-current assets	3.7	-0.1
Change in operating liabilities within non-current liabilities	0.0	-0.8
Interest received	0.4	0.3
Interest paid	-2.8	-5.0
Income taxes paid	-17.3	-15.6
Cash flows from operating activities	18.0	20.0
Investments in tangible assets	-52.3	-26.2
Investments in intangible assets	-1.0	-1.7
Divestments of other non-current assets net	0.2	0.2
Disposal of tangible assets	0.2	1.4
Deferred consideration from the sale of the Italian subsidiaries	-0.5	-8.5
Increase in marketable securities and interest bearing receivables	0.0	-1.2
Sale of marketable securities and interest bearing receivables	0.0	0.3
Cash flows from investing activities	-53.5	-35.7
Dividends to shareholders of Autoneum Holding Ltd	-20.8	-6.0
Dividends to non-controlling interests	-16.2	-14.5
Proceeds from capital increase	0.1	4.6
Purchase of treasury shares	-0.1	-2.2
Proceeds from short-term financial liabilities	69.6	5.6
Repayment of short-term financial liabilities	-6.7	-3.8
Proceeds from long-term financial liabilities	0.5	0.5
Repayment of long-term financial liabilities	-2.7	-3.0
Cash flows from financing activities	23.7	-18.8
Currency effects on cash and cash equivalents	-9.7	-0.4
Change in cash and cash equivalents	-21.5	-34.9
Cash and cash equivalents at the beginning of the period	140.9	117.9
Cash and cash equivalents at the end of the period	119.4	83.0

Notes to the consolidated semi-annual financial statements

1 Principles of consolidation and accounting principles

The unaudited consolidated semi-annual financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They are based on the financial statements of the individual group companies drawn up according to uniform accounting policies as of June 30, 2015. The consolidated semi-annual financial statements are not subject to the same requirements as for consolidated annual financial statements. It is recommended to read the consolidated semi-annual financial statements in conjunction with the consolidated financial statements as of December 31, 2014.

The adoption in 2015 of new and revised IFRS standards had no material impact on the consolidated semi-annual financial statements. Due to changes in the Group’s reporting structure, a subsidiary that produces parts for Autoneum’s manufacturing lines, which was included in BG Europe, is now included in Corporate. The prior-year figures were adjusted accordingly. The impact of this reclassification for the first half year 2015 is not materially different as for the first half year 2014.

The consolidated semi-annual financial statements are published exclusively in English. Sums, ratios, and variances are calculated using the underlying amount rather than the presented rounded amount.

The semi-annual financial statements for 2015 were approved for publication by the Board of Directors on July 21, 2015.

2 Segment information by Business Group

Segment information is based on Autoneum Group’s internal organization and management structure as well as on the internal financial reporting to the chief operating decision maker and consists of the four reportable segments (Business Groups) Europe, North America, Asia and SAMEA. Corporate includes Autoneum Holding Ltd and the corporate center with its respective legal entities, a subsidiary that produces parts for Autoneum’s manufacturing lines, investments in associates and inter-segment eliminations. The number of employees includes temporaries, but excludes apprentices.

January – June 2015

CHF million	Total Group	Corporate	Total segments	BG Europe	BG North America	BG Asia	BG SAMEA
Third-party net sales	1 014.1	5.0	1 009.2	402.8	473.1	85.3	48.0
Inter-segment net sales	0.0	-4.2	4.2	3.6	0.0	0.3	0.2
Net sales	1 014.1	0.8	1 013.4	406.5	473.1	85.6	48.2
EBITDA ¹	76.4	-27.4	103.9	33.3	57.4	15.7	-2.5
in % of net sales	7.5	n/a	10.2	8.2	12.1	18.3	-5.2
Depreciation and amortization	-30.3	-0.7	-29.6	-11.6	-12.7	-3.7	-1.6
EBIT ¹	46.1	-28.1	74.3	21.7	44.7	11.9	-4.1
in % of net sales	4.5	n/a	7.3	5.3	9.5	13.9	-8.4
Assets	1 143.9	67.5	1 076.4	412.6	473.5	123.0	67.4
Liabilities	807.5	147.3	660.2	340.8	227.5	49.5	42.4
Investments in tangible and intangible assets	53.3	1.5	51.8	8.2	27.9	6.2	9.5
Number of employees	11 908	430	11 477	4 677	4 031	1 650	1 120

¹ EBITDA and EBIT in Corporate include expenses in relation to the settlement with the German Federal Cartel Office in the amount of 31.5 million CHF.

January – June 2014

CHF million	Total Group	Corporate	Total segments	BG Europe	BG North America	BG Asia	BG SAMEA
Third-party net sales	980.6	4.0	976.7	415.6	434.4	66.6	60.0
Inter-segment net sales	0.0	-4.2	4.2	3.8	0.0	0.0	0.4
Net sales	980.6	-0.2	980.9	419.4	434.4	66.6	60.4
EBITDA	99.1	1.6	97.5	30.6	52.3	12.4	2.1
in % of net sales	10.1	n/a	9.9	7.3	12.0	18.7	3.5
Depreciation and amortization	-32.3	-1.4	-30.9	-13.6	-12.2	-3.5	-1.6
EBIT	66.8	0.2	66.6	17.0	40.1	8.9	0.6
in % of net sales	6.8	n/a	6.8	4.1	9.2	13.4	1.0
Assets	980.6	32.4	948.1	398.1	378.2	102.8	69.1
Liabilities	655.5	65.2	590.3	318.8	176.4	43.3	51.8
Investments in tangible and intangible assets	27.9	2.7	25.1	5.0	14.6	2.8	2.7
Number of employees	10 851	394	10 457	4 000	3 742	1 385	1 331

3 Financial instruments

Financial assets and financial liabilities measured at fair value amounted to 16.6 million CHF and 0.7 million CHF (2014: 15.5 million CHF and 2.5 million CHF), whereof the main part is valued based on quoted prices in active markets (level 1).

The long-term financial liabilities comprise the bond with a net book value of 124.5 million CHF (2014: 124.4 million CHF) and a fair value based on the quoted price at the SIX Stock Exchange of 134.3 million CHF (2014: 133.9 million CHF).

4 Exchange rates for currency translation

CHF		January – June 2015	January – June 2014	June 30, 2015	December 31, 2014
Brazil	1 BRL	0.32	0.39	0.30	0.37
Canada	1 CAD	0.77	0.81	0.75	0.85
China	100 CNY	15.28	14.42	15.01	15.94
Euro countries	1 EUR	1.07	1.22	1.04	1.20
USA	1 USD	0.95	0.89	0.93	0.99

5 Events after balance sheet date

No events have occurred up to July 21, 2015, which would necessitate adjustments to the book value of the Group's assets or liabilities.

Important dates 2016

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

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All statements in this report which do not refer to historical facts are forecasts for the future which offer no guarantee whatsoever with respect to future performance; they embody risks and uncertainties which include – but are not confined to – future global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors, and other factors which are outside the Company's control.

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Autoneum is the global market leader in acoustic and thermal management for vehicles. The company is a partner for the major light vehicle manufacturers around the world. Autoneum provides innovative and cost-effective solutions for noise reduction and thermal management to increase vehicle comfort and value.

Autoneum. Mastering sound and heat.

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