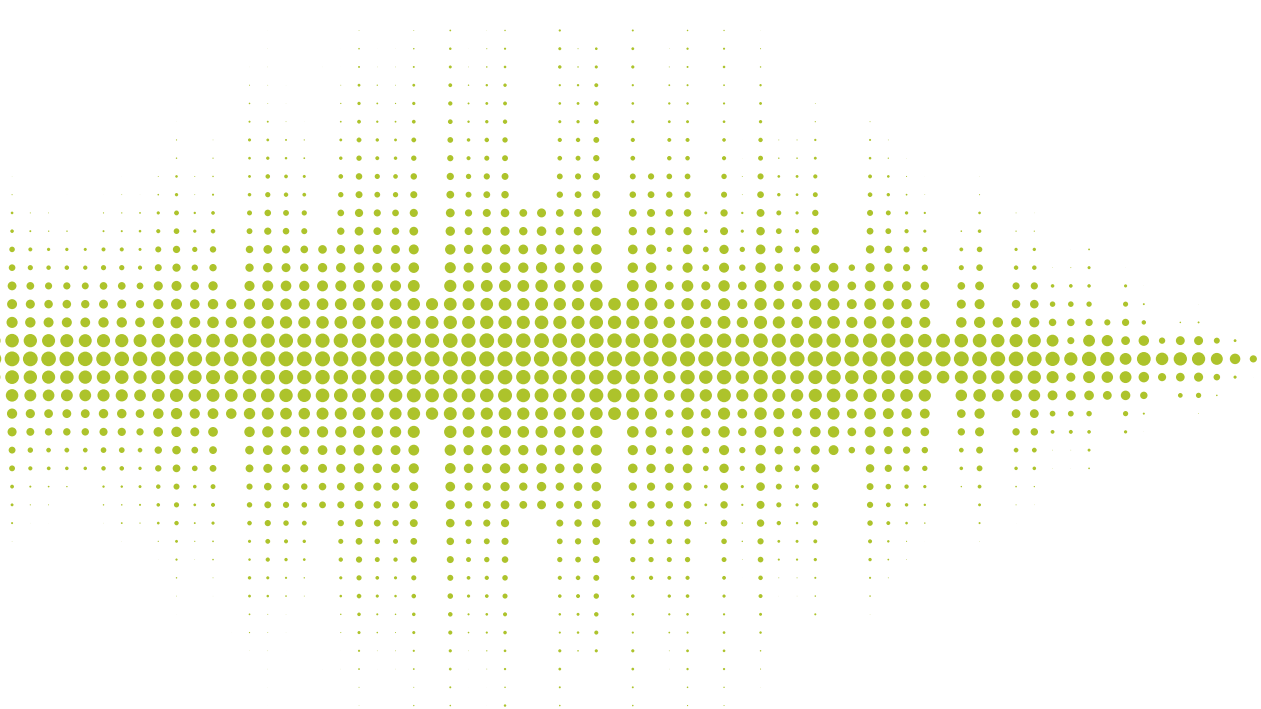


autoneum



Semi-Annual Report **2019**

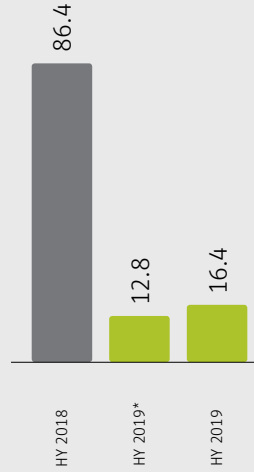
Revenue

in CHF million



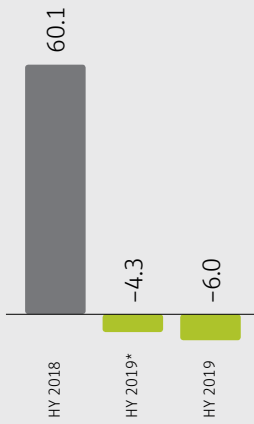
EBIT

in CHF million



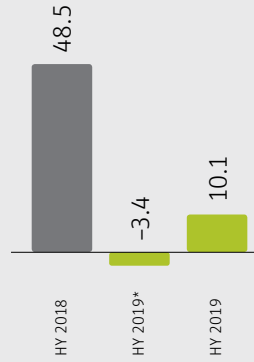
Net result

in CHF million



Cash flow from operating activities

in CHF million



*Excluding IFRS 16 effects.

Revenue growth in a strongly declining market

Dear shareholders

The weak global macroeconomic environment, ongoing trade disputes and the resulting uncertainty among car manufacturers and consumers led to a further sharp decline in global light vehicle production in the first half of 2019. In this difficult market environment, Autoneum was able to increase its revenue by 1.9% in local currencies in the first six months compared to the prior-year period, particularly thanks to numerous model ramp-ups. At CHF 1 156.1 million, revenue in Swiss francs reached the prior-year's level (CHF 1 159.4 million). While the number of vehicles produced in all regions declined, Business Groups (BG) North America, Asia and SAMEA (South America, Middle East and Africa) grew and outperformed the respective market developments, two of them significantly. Only at Business Group Europe did the sharp drop in production volumes among vehicle manufacturers result in fewer call-offs and lower year-on-year revenue.

In Business Group North America, the turnaround program to resolve the operational problems in two US plants is showing progress, but the persisting inefficiencies continue to impact the profitability of the entire Group, as previously communicated. In addition, the lower capacity utilization of the European plants and the new production capacities in China not yet operational due to the market slowdown burdened the Company's result. Therefore, EBIT decreased to CHF 16.4 million in the first semester, which equals an EBIT margin of 1.4%. Excluding the effects of the initial application of the new standard for lease accounting (IFRS 16) in the first half of 2019, EBIT totaled CHF 12.8 million (prior-year period: CHF 86.4 million). The EBIT margin on a comparable basis amounted to 1.1% (prior-year period: 7.5%). This led to the expected negative net result, which was at CHF -6.0 million (prior-year period: net profit of CHF 60.1 million).

The half-year loss and higher net working capital compared to December 31, 2018 resulted in a cash flow from operating activities of CHF 10.1 million, or CHF -3.4 million (prior-year period: CHF 48.5 million) on a comparable basis. The adoption of IFRS 16 led to a first time recognition of leased tangible assets and corresponding liabilities in the balance sheet, each in the amount of CHF 301.6 million. This had a negative impact on the equity ratio, which was at 30.1% as of June 30, 2019. On a comparable basis, the equity ratio amounted

to 35.7% (December 31, 2018: 39.2%). Net debt, excluding the IFRS 16 effects, rose to CHF 381.5 million (December 31, 2018: CHF 283.7 million). In May 2019, the existing long-term credit agreement with a bank syndicate was increased from CHF 150 million to CHF 350 million on terms that continue to be favorable. On this occasion, additional banks, some of which have been partners for many years, joined the existing bank consortium in effect since 2011. Thanks to this credit agreement and the bonds issued in 2016 and 2017, Autoneum continues to be solidly financed.

Committed to electromobility

As market and innovation leader, Autoneum is the preferred partner for automobile manufacturers for lightweight noise- and heat-reducing components. The Company already today supplies the majority of the globally available electric vehicle models with components that thanks to their low weight enable a greater driving range while simultaneously positively influencing noise. In view of the continued increase in demand, Autoneum expanded its broad product portfolio in spring with battery undercovers made of Ultra-Silent which optimally meet the specific acoustic and thermal management requirements of electric vehicles.

1.9%



Revenue increased organically
by 1.9%.

Financial Highlights

CHF million	January – June 2019		January – June 2018		Change	Organic growth ¹
Autoneum Group						
Revenue	1 156.1	100.0%	1 159.4	100.0%	-0.3%	1.9%
EBITDA	79.0	6.8%	127.2	11.0%	-37.9%	
EBITDA adjusted ²	59.1	5.1%	127.2	11.0%	-53.5%	
EBIT	16.4	1.4%	86.4	7.5%	-81.0%	
EBIT adjusted ²	12.8	1.1%	86.4	7.5%	-85.2%	
Net result	-6.0	-0.5%	60.1	5.2%	-109.9%	
Net result adjusted ²	-4.3	-0.4%	60.1	5.2%	-107.1%	
Return on net assets (RONA) adjusted ^{2,3}	-		13.2%			
Cash flows from operating activities	10.1		48.5			
Cash flows used in/from operating activities adjusted ²	-3.4		48.5			
Net debt at June 30	688.4		259.8			
Net debt at June 30 adjusted ²	381.5		259.8			
Number of employees at June 30 ⁴	13 881		13 527		2.6%	
BG Europe						
Revenue	467.6	100.0%	501.2	100.0%	-6.7%	-3.6%
EBIT	24.8	5.3%	43.7	8.7%		
BG North America						
Revenue	502.5	100.0%	472.2	100.0%	6.4%	4.1%
EBIT	-33.1	-6.6%	18.4	3.9%		
BG Asia						
Revenue	125.1	100.0%	127.3	100.0%	-1.7%	0.9%
EBIT	6.0	4.8%	11.3	8.9%		
BG SAMEA⁵						
Revenue	63.6	100.0%	56.0	100.0%	13.5%	45.3%
EBIT	4.2	6.6%	3.1	5.5%		
Share AUTN						
Share price at June 30 in CHF	140.60		232.00		-39.4%	
Market capitalization at June 30	653.1		1 080.9		-39.6%	
Basic earnings per share in CHF	-3.33		10.49		-131.7%	

¹ Change in revenue in local currencies, adjusted for hyperinflation.

² Excluding IFRS 16 effects in 2019.

³ Net result before interest expenses in relation to average equity plus interest-bearing liabilities.

⁴ Full-time equivalents including temporary employees (excluding apprentices).

⁵ Including South America, Middle East and Africa.

With battery undercovers made of Ultra-Silent, the Company has adapted this textile underbody technology for use in electric vehicles for the first time. Noise-reducing components are essential in electric models because noise sources such as fans, pumps and electronic drive elements are more audible due to the lack of engine noise and therefore impact driving comfort. At the same time, these battery undercovers are also especially environmentally-friendly because they are mostly made from recycled PET fibers. As of 2020, the first components will be produced in series for an electric model of a German premium car manufacturer in Gundershausen, Germany.

Changes to the Group Executive Board

The Board of Directors of Autoneum Holding Ltd has appointed two new members to the Group Executive Board: Dr Alexandra Bendler and Greg Sibley. Alexandra Bendler has been Head of Business Group Europe since February 1, 2019, succeeding Matthias Holzammer, who left Autoneum at his own request. Alexandra Bendler has held various management positions since joining the Company in 2008, including Head of Group Strategy & Marketing; she was also responsible for sales and program management in Business Group Europe.

Greg Sibley assumed responsibility for Business Group North America after a transition period on July 1, 2019, taking over from Fausto Bigi. He has led this Business Group on an interim basis since the beginning of 2019. Greg Sibley has many years of management experience in the international automobile supplier industry, excellent knowledge of the US automotive market and comprehensive expertise in the areas of production, development and sales at leading automobile suppliers.

Business Groups

Compared to the prior-year period, revenue of Business Group Europe decreased by –3.6% in local currencies in the first half of 2019 due to lower production volumes for models of Swedish, German and Japanese vehicle manufacturers. However, the Business Group outperformed the market, which recorded an even bigger decline. In Swiss francs, revenue dropped by CHF 33.7 million to CHF 467.6 million (prior-year period: CHF 501.2 million). As a result of weaker capacity utilization, especially at Western European plants, and a correspondingly lower coverage of fixed costs as well as persistently increasing labor costs in Eastern Europe, EBIT fell to CHF 24.8 million (prior-year period: CHF 43.7 million). This corresponds to an EBIT margin of 5.3%.

Despite the further shrinking automobile production in its main market USA and in Canada, Business Group North America posted an increase in revenue of 4.1% in local currencies. Crucial for this encouraging growth are numerous customer programs for European vehicle models that are currently in the ramp-up phase. In Swiss francs and on a currency-adjusted basis, revenue

16.4

million



EBIT totaled
CHF 16.4 million.

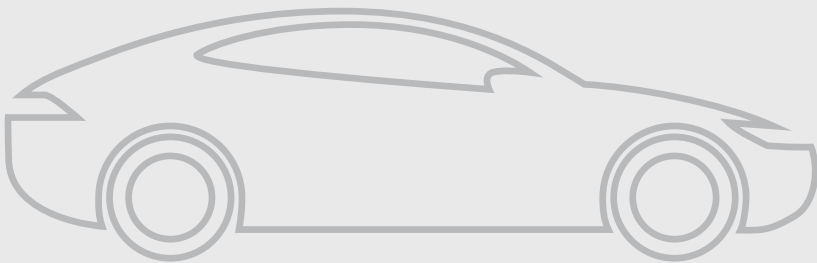
climbed by 6.4% to CHF 502.5 million (prior-year period: CHF 472.2 million). Due to the existing operational problems in two US plants, EBIT fell to CHF –33.1 million (prior-year period: CHF 18.4 million). The losses that were caused by operational inefficiencies and that had increased month after month in the fourth quarter of 2018, were reduced in the first half of 2019 despite rising volumes in the relevant customer programs. The extensive restructuring measures initiated at the beginning of the year have been consistently driven forward and are having the expected effect. Thus, one major goal set by the action plan to restore delivery capability in both US plants has been achieved. Nevertheless, the local situation remains extremely challenging, particularly in view of the program-driven increase in production volumes and additional new ramp-ups.

With a rise in revenue of 0.9% in local currencies, Business Group Asia managed to hold its ground in a sharply shrinking and highly competitive market, especially in China. Higher call-offs by German and Japanese automobile manufacturers offset the decline in volumes among US customers. In Swiss francs, revenue dropped by –1.7% to CHF 125.1 million due to currency exchange effects (prior-year period: CHF 127.3 million). In view of the current market slump, the expansion, which was based on the growth prospects of the Chinese market, is having a noticeable impact on the earnings situation of the Business Group. Despite cost-saving measures that were

immediately introduced, especially in the area of structural costs, EBIT decreased to CHF 6.0 million (prior-year period: CHF 11.3 million); the EBIT margin was at 4.8%.

Although the number of light vehicles produced in the SAMEA region fell by more than 15% in the first half of 2019, Business Group SAMEA continued its growth course and managed to increase revenue in local currencies by 45.3%, a result boosted by inflation. In particular, high-volume orders from Japanese and US vehicle manufacturers in Brazil and Argentina, as well as higher export volumes from a French carmaker in Turkey, were responsible for this significant growth. Due to the massive devaluation of various currencies in the region, revenue consolidated in Swiss francs rose by just 13.5% to CHF 63.6 million (prior-year period: CHF 56.0 million). EBIT improved by CHF 1.1 million to CHF 4.2 million (prior-year period: CHF 3.1 million) thanks to stronger capacity utilization. The EBIT margin increased by 1.1 percentage points to 6.6%, which marks a new record high for this Business Group.

-6.7%



Global light vehicle production declined by
-6.7% to 45.2 million cars.

Outlook

A decline in global automobile production is forecast for the entire year of 2019. In this challenging environment, Autoneum anticipates to achieve a slight organic increase in revenue also in the second half-year. Furthermore, and in view of the stabilization of Business Group North America, an improved operating result is to be expected in the second semester. Based on the turnaround measures currently being implemented, Autoneum should achieve substantial increases in earnings in 2020 and a sound profitability level again in 2021.

Winterthur, July 24, 2019



Hans-Peter Schwald
Chairman of the Board



Martin Hirzel
Chief Executive Officer

Consolidated income statement

CHF million	January – June 2019		January – June 2018	
Revenue	1 156.1	100.0%	1 159.4	100.0%
Material expenses	-575.6	-49.8%	-541.1	-46.7%
Employee expenses	-330.1	-28.5%	-316.7	-27.3%
Other expenses	-185.1	-16.0%	-189.3	-16.3%
Other income	13.7	1.2%	14.8	1.3%
EBITDA	79.0	6.8%	127.2	11.0%
Depreciation, amortization and impairment	-62.6	-5.4%	-40.7	-3.5%
EBIT	16.4	1.4%	86.4	7.5%
Financial income	0.9		1.0	
Financial expenses	-14.7		-6.7	
Share of profit of associated companies	2.4		3.0	
Profit before taxes	5.1	0.4%	83.7	7.2%
Income taxes	-11.0		-23.7	
Net result	-6.0	-0.5%	60.1	5.2%
attributable to shareholders of Autoneum Holding Ltd	-15.5		48.9	
attributable to non-controlling interests	9.5		11.2	
Basic earnings per share in CHF	-3.33		10.49	
Diluted earnings per share in CHF	-3.33		10.46	

Consolidated statement of comprehensive income

CHF million	January – June 2019		January – June 2018	
Net result	-6.0		60.1	
Currency translation adjustment ¹	-2.8		-8.2	
Inflation adjustment	0.8		-	
Total items that will be reclassified to income statement	-2.0		-8.2	
Remeasurement of defined benefit plans	-4.3		2.3	
Changes in fair value of equity investments (FVOCI)	3.5		2.9	
Income taxes	0.6		-0.5	
Total items that will not be reclassified to income statement	-0.2		4.8	
Other comprehensive income	-2.2		-3.4	
Total comprehensive income	-8.2		56.6	
attributable to shareholders of Autoneum Holding Ltd	-16.7		45.3	
attributable to non-controlling interests	8.6		11.3	

¹ The currency translation adjustment includes CHF -0.3 million (2018: nil) of other comprehensive income from associated companies accounted for using the equity method.

Consolidated balance sheet

CHF million	June 30, 2019	December 31, 2018
Assets		
Tangible assets	1 008.7	688.9
Intangible assets	11.8	11.5
Investments in associated companies	16.4	16.1
Financial assets	52.9	49.6
Deferred income tax assets	26.7	19.8
Employee benefit assets	3.4	2.8
Other assets	110.6	108.8
Non-current assets	1 230.5	897.5
Inventories	239.3	231.8
Trade receivables	324.1	273.1
Current income tax receivables	7.1	10.9
Other assets	93.8	93.4
Financial assets	1.5	1.5
Cash and cash equivalents	56.8	93.1
Current assets	722.7	703.8
Assets	1 953.2	1 601.3
Shareholders' equity and liabilities		
Equity attributable to shareholders of Autoneum Holding Ltd	482.6	519.3
Equity attributable to non-controlling interests	105.0	108.4
Shareholders' equity	587.6	627.7
Borrowings	636.5	336.8
Deferred income tax liabilities	29.8	30.3
Employee benefit liabilities	38.4	32.2
Provisions	16.2	22.5
Other liabilities	1.4	1.3
Non-current liabilities	722.3	423.1
Borrowings	108.8	40.0
Current income tax liabilities	17.5	12.4
Provisions	19.4	18.9
Trade payables	294.0	305.6
Other liabilities	203.7	173.7
Current liabilities	643.3	550.6
Liabilities	1 365.6	973.7
Shareholders' equity and liabilities	1 953.2	1 601.3

Consolidated statement of changes in equity

CHF million	Attributable to the shareholders of Autoneum Holding Ltd						Attributable to non-controlling interests		Total
	Share capital	Treasury shares	Capital reserve	Fair value reserve	Retained earnings	Currency transl. adjustm.	Total	Total	
At December 31, 2017 restated	0.2	-3.3	217.5	38.9	313.5	-21.2	545.7	112.6	658.3
Adoption of IFRS 9	-	-	-	-	-1.2	-	-1.2	-	-1.2
Adoption of IAS 29	-	-	-	-	0.9	-	0.9	-	0.9
At January 1, 2018 restated	0.2	-3.3	217.5	38.9	313.1	-21.2	545.3	112.6	657.9
Net result	-	-	-	-	48.9	-	48.9	11.2	60.1
Other comprehensive income	-	-	-	2.9	1.9	-8.3	-3.5	0.1	-3.4
Total comprehensive income	-	-	-	2.9	50.7	-8.3	45.3	11.3	56.6
Dividends paid ¹	-	-	-	-	-30.3	-	-30.3	-17.5	-47.8
Purchase of treasury shares ²	-	-1.3	-	-	-	-	-1.3	-	-1.3
Share-based remuneration ²	-	2.0	-	-	-0.3	-	1.7	-	1.7
Total transactions with owners	-	0.6	-	-	-30.6	-	-29.9	-17.5	-47.5
At June 30, 2018 restated	0.2	-2.7	217.5	41.8	333.3	-29.5	560.7	106.4	667.1
At December 31, 2018 reported	0.2	-3.7	217.5	12.1	341.8	-48.6	519.3	108.4	627.7
Adoption of IFRIC 23 ³	-	-	-	-	-1.2	-	-1.2	-	-1.2
At January 1, 2019 restated	0.2	-3.7	217.5	12.1	340.6	-48.6	518.1	108.4	626.5
Net result	-	-	-	-	-15.5	-	-15.5	9.5	-6.0
Other comprehensive income	-	-	-	3.5	-2.9	-1.8	-1.2	-1.0	-2.2
Total comprehensive income	-	-	-	3.5	-18.4	-1.8	-16.7	8.6	-8.2
Dividends paid ¹	-	-	-	-	-16.8	-	-16.8	-12.0	-28.7
Purchase of treasury shares ²	-	-2.8	-	-	-	-	-2.8	-	-2.8
Share-based remuneration ²	-	2.7	-	-	-1.9	-	0.8	-	0.8
Total transactions with owners	-	-0.1	-	-	-18.7	-	-18.8	-12.0	-30.7
At June 30, 2019	0.2	-3.8	217.5	15.6	303.4	-50.4	482.6	105.0	587.6

¹ Autoneum Holding Ltd paid a dividend of CHF 3.60 per share entitled to dividends in 2019 (2018: CHF 6.50) as approved by the Annual General Meeting. The total payout amounted to CHF 16.8 million (2018: CHF 30.3 million).

² Autoneum purchased 21 677 registered shares (2018: 5 813) and transferred 14 692 registered shares (2018: 11 019) in conjunction with share-based remuneration in the period under review.

³ Refer to note 2 on page 14.

Consolidated statement of cash flows

CHF million	January – June 2019	January – June 2018
Net result	-6.0	60.1
Interest income	-0.8	-0.9
Interest expenses	11.7	3.8
Income tax expenses	11.0	23.7
Depreciation, amortization and impairment	62.6	40.7
Share of profit of associated companies	-2.4	-3.0
Loss from disposal of tangible assets, net	0.6	0.1
Gain from disposal of subsidiary or business	-	-0.3
Other non-cash income and expenses	-1.0	1.4
Change in net working capital	-40.1	-43.3
Change in post-employment benefit assets and liabilities	1.5	0.2
Change in non-current provisions	-2.4	-5.6
Change in other non-current assets	-1.9	-3.5
Change in other non-current liabilities	0.6	1.4
Dividends received	1.8	1.3
Interest received	0.7	0.8
Interest paid	-11.6	-2.2
Income taxes paid	-14.2	-26.3
Cash flows from operating activities	10.1	48.5
Investments in tangible assets	-64.0	-72.7
Investments in intangible assets	-1.9	-0.5
Investments in associated companies	-	-0.2
Investments in financial assets	-0.5	-0.7
Proceeds from disposal of tangible assets	1.1	0.2
Proceeds from disposal of financial assets	0.1	0.6
Proceeds from disposal of subsidiary or business, net of cash disposed of ¹	0.6	0.6
Cash flows used in investing activities	-64.6	-72.6
Dividends paid to shareholders of Autoneum Holding Ltd	-16.8	-30.3
Dividends paid to non-controlling interests	-12.0	-17.5
Purchase of treasury shares	-2.8	-1.3
Proceeds from borrowings	197.9	118.9
Repayment of borrowings	-148.4	-75.1
Cash flows from/used in financing activities	17.9	-5.4
Currency translation adjustment	0.2	-1.4
Change in cash and cash equivalents	-36.3	-30.9
Cash and cash equivalents at beginning of the period	93.1	103.8
Cash and cash equivalents at end of the period	56.8	73.0

¹Includes a deferred purchase price payment in the amount of CHF 0.6 million (2018: CHF 0.6 million) from transactions in 2013 and 2014.

Notes to the condensed consolidated semi-annual financial statements

1 Basis of preparation

The unaudited condensed 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, 2019. The condensed consolidated semi-annual financial statements are not subject to the same requirements as the consolidated annual financial statements. It is recommended to read the condensed consolidated semi-annual financial statements in conjunction with the consolidated financial statements as of December 31, 2018. The condensed consolidated semi-annual financial statements are published exclusively in English. The financial information disclosed in this report may not add up precisely to the disclosed totals due to rounding. Ratios and variances are calculated using the exact underlying amount and not the disclosed rounded amount. Autoneum’s business activities are not subject to pronounced seasonal fluctuations. The condensed consolidated semi-annual financial statements 2019 were authorized for issue by the Board of Directors on July 24, 2019.

2 Changes in accounting policies

Except as described below, the accounting policies applied in these condensed consolidated semi-annual financial statements are the same as those applied in the consolidated financial statements as of December 31, 2018.

The Group has initially adopted IFRS 16 “Leases” by choosing the modified retrospective approach as of January 1, 2019. As permitted under the specific transitional provisions in the standard, no restatement of the comparatives for the 2018 reporting period was required. The reclassifications and the adjustments arising from the new leasing rules are therefore recognized in the opening balance sheet on January 1, 2019. The switch to IFRS 16 has no impact on equity as of January 1, 2019.

On adoption of IFRS 16, the Group recognized right-of-use assets and lease liabilities in relation to leases which had previously been classified as operating leases under the principles of IAS 17 “Leases”. The lease liabilities were initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if this rate could be readily determined. For all other lease liabilities, the present value was measured of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of January 1, 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 4.1%.

For leases previously classified as finance leases the entity recognized the carrying amount of the leased asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are only applied after that date.

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics,
- to grandfather the assessment of which the transactions are leases,
- reliance on previous assessments on whether leases are onerous,
- the exclusion of initial direct costs for the measurement of the right-of-use assets at the date of initial application and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has elected not to recognize right-of-use assets and lease liabilities for some leases of low-value assets and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. For all classes of underlying assets, the Group has elected not to separate non-lease components from lease components and instead to account for each lease component and any associated non-lease component as a single lease component.

The adoption of IFRS 16 had the following impact on the consolidated balance sheet as of January 1, 2019:

CHF million	December 31, 2018 reported	IFRS 16	January 1, 2019
Consolidated balance sheet			
Tangible assets	688.9	301.6	990.5
Remaining non-current assets	208.6	–	208.6
Current assets	703.8	–	703.8
Assets	1 601.3	301.6	1 902.9
Equity attributable to shareholders of Autoneum Holding Ltd	519.3	–	519.3
Equity attributable to non-controlling interests	108.4	–	108.4
Non-current borrowings ¹	336.8	275.5	612.3
Remaining non-current liabilities	86.3	–	86.3
Current borrowings ¹	40.0	26.1	66.2
Remaining non-current liabilities	510.6	–	510.6
Shareholders' equity and liabilities	1 601.3	301.6	1 902.9

¹ As of December 31, 2018 borrowings include finance lease liabilities totaling CHF 21.0 million.

In the reporting period, other expenses were decreased by CHF 19.9 million while the depreciation and interest expenses were increased by CHF 16.3 million and CHF 6.4 million respectively due to the application of IFRS 16. Furthermore, the consolidated statement of cash flows was impacted by a shift from cash flows used in operating activities to cash flows used in financing activities in the amount of CHF 13.6 million.

As of January 1, 2019 the Group has initially adopted IFRIC 23 “Uncertainty over Income Tax Treatments” and elected to apply this interpretation retrospectively. The cumulative effect recognized at the date of initial application resulted in an adjustment of CHF 1.2 million to the

opening balance of retained earnings and a reclassification from non-current provisions to current income tax liabilities of CHF 4.2 million.

3 Change in scope of consolidation and significant transactions

There was no change in scope of consolidation in the first half-year 2019.

4 Segment information

Segment information is based on Autoneum Group's internal organization and management structure as well as on the internal financial reporting to the Group Executive Board and the Board of Directors. Chief operating decision-maker is the CEO.

Autoneum is the globally leading automobile supplier in acoustic and thermal management for vehicles. Autoneum develops and produces multifunctional and lightweight components and systems for noise and heat protection and thereby enhances vehicle comfort.

The reporting is based on the following four reportable segments (Business Groups/BG): BG Europe, BG North America, BG Asia and BG SAMEA (South America, Middle East and Africa). "Corporate and elimination" include Autoneum Holding Ltd and the corporate center with its respective legal entities, an operation that produces parts for Autoneum's manufacturing lines, investments in associated companies and intersegment eliminations. Transactions between the Business Groups are made on the same basis as with independent third parties.

January – June 2019

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Revenue third	462.9	502.4	123.9	62.1	1 151.2	4.9	1 156.1
Revenue inter-segment	4.7	0.1	1.3	1.6	7.7	-7.7	-
Revenue	467.6	502.5	125.1	63.6	1 158.8	-2.7	1 156.1
EBITDA	45.4	-6.8	16.1	7.2	61.9	17.1	79.0
in % of revenue	9.7%	-1.4%	12.8%	11.4%	5.3%	n/a	6.8%
Depreciation, amortization and impairment	-20.6	-26.3	-10.1	-3.0	-60.0	-2.6	-62.6
EBIT	24.8	-33.1	6.0	4.2	1.9	14.5	16.4
in % of revenue	5.3%	-6.6%	4.8%	6.6%	0.2%	n/a	1.4%
Assets at June 30 ¹	619.2	863.4	298.9	73.5	1 854.8	98.3	1 953.2
Liabilities at June 30	491.8	643.2	185.0	55.1	1 375.1	-9.5	1 365.6
Additions in tangible and intangible assets	12.9	39.9	8.4	2.0	63.2	2.7	65.9
Employees at June 30 ²	5 256	5 172	1 979	1 011	13 417	464	13 881

¹ Assets in "Corporate and elimination" include investments in associated companies in the amount of CHF 16.4 million. In the first half of 2019 Autoneum did not increase its investments in associated companies.

² Full-time equivalents including temporary employees (excluding apprentices).

January – June 2018

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Revenue third	499.7	472.2	126.8	55.4	1 154.1	5.3	1 159.4
Revenue inter-segment	1.5	–	0.5	0.7	2.7	–2.7	–
Revenue	501.2	472.2	127.3	56.0	1 156.8	2.6	1 159.4
EBITDA	58.0	35.8	17.2	4.9	115.8	11.4	127.2
in % of revenue	11.6%	7.6%	13.5%	8.7%	10.0%	n/a	11.0%
Depreciation, amortization and impairment	–14.3	–17.4	–5.9	–1.8	–39.4	–1.4	–40.7
EBIT	43.7	18.4	11.3	3.1	76.5	10.0	86.4
in % of revenue	8.7%	3.9%	8.9%	5.5%	6.6%	n/a	7.5%
Assets at June 30 ¹	587.7	637.9	250.1	64.2	1 539.9	83.1	1 623.0
Liabilities at June 30	431.2	329.3	127.5	45.9	933.8	23.0	956.8
Additions in tangible and intangible assets	14.6	34.7	19.7	3.1	72.1	1.0	73.2
Employees at June 30 ²	5 560	4 494	2 038	944	13 036	491	13 527

¹ Assets in "Corporate and elimination" include investments in associated companies in the amount of CHF 16.0 million. In the first half of 2018 Autoneum increased its investments in associated companies in the amount of CHF 0.2 million.

² Full-time equivalents including temporary employees (excluding apprentices).

Revenue by country¹

CHF million	January – June 2019	January – June 2018
USA	366.1	348.8
Germany	103.7	128.6
China	111.5	118.1
Great Britain	67.2	83.6
Spain	72.4	80.8
Canada	69.4	65.6
France	70.8	82.3
Mexico	68.2	57.5
Switzerland ²	0.9	1.1
Remaining countries	226.0	193.0
Total	1 156.1	1 159.4

¹ Revenue is disclosed by location of customers.

² Domicile of Autoneum Holding Ltd.

5 Financial instruments

On May 7, 2019 the existing long-term credit agreement with a bank syndicate was increased from CHF 150.0 million to CHF 350.0 million with an unchanged final maturity date on December 31, 2022.

Neither significant changes in the fair value hierarchy nor in the fair value measurement assumptions of financial instruments occurred in the period under review. The Group did neither issue, repurchase nor repay Autoneum Bonds in the reporting period.

6 Exchange rates for currency translation

	ISO code	Units	Average rate January – June 2019	Average rate January – June 2018	Closing rate June 30, 2019	Closing rate December 31, 2018
CHF						
Euro	EUR	1	1.13	1.17	1.11	1.12
United States dollar	USD	1	1.00	0.97	0.98	0.98

7 Events after the balance sheet date

There were no events between June 30, 2019 and July 24, 2019 which would necessitate adjustments to the book value of the Group's assets or liabilities, or which require additional disclosure in the condensed consolidated semi-annual financial statements.

Important Dates

- Publication of Revenue Financial Year 2019:
January 23, 2020
- Media and Financial Analysts Conference Financial Year 2019:
March 4, 2020
- Annual General Meeting 2020:
March 25, 2020

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

July 2019

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