

autoneum



Geschäftsbericht 2018

Autoneum ist der weltweite Markt- und Technologieführer für Akustik- und Wärmemanagement bei Fahrzeugen und Partner von Automobilherstellern rund um den Globus. Autoneum entwickelt und produziert multifunktionale, leichtgewichtige Komponenten für optimalen Lärm- und Hitzeschutz. Die Innovationen von Autoneum machen Fahrzeuge leiser, leichter und sicherer und helfen, den Treibstoffverbrauch und die Emissionen zu reduzieren.

Umsatz

in Mio. CHF



EBIT

in Mio. CHF



Konzerngewinn

in Mio. CHF

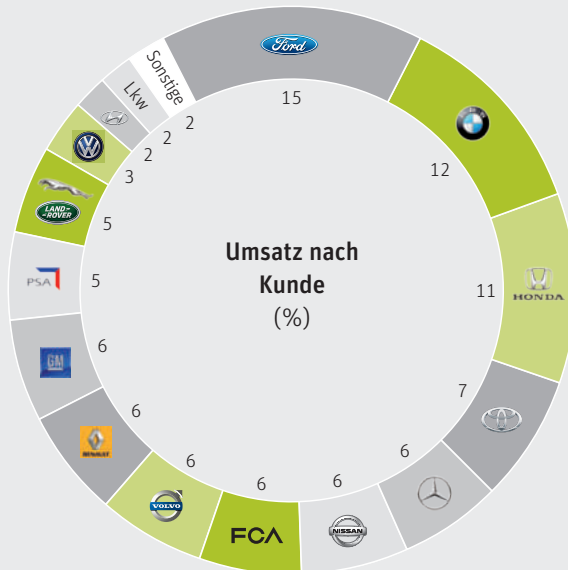
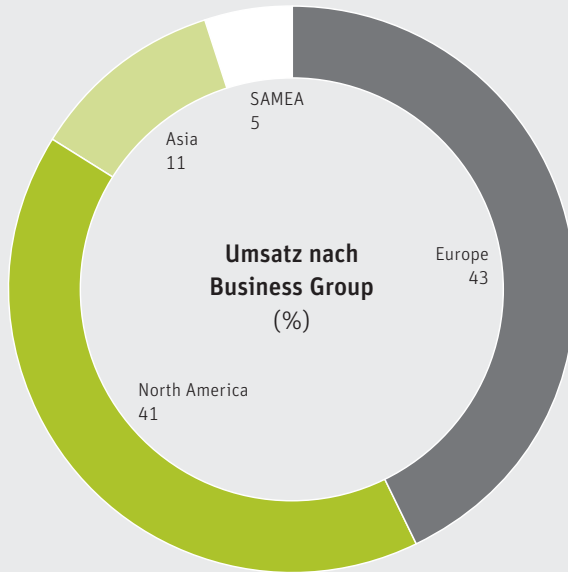


Operativer Cashflow

in Mio. CHF



*Die Zahlen für 2017 sind angepasst um die Effekte aus der Einführung von IFRS 15.



Konzernbericht

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Wichtige Termine

Umsatzwachstum deutlich über Marktniveau – 2019: schwieriges Jahr in herausforderndem Umfeld

Sehr geehrte Aktionärin, sehr geehrter Aktionär

2018 war ein herausforderndes Jahr für Autoneum. Das Unternehmen ist deutlich stärker als der Markt gewachsen, die Profitabilität konnte jedoch trotz der starken Performance der Business Group Europe und Profitabilitätssteigerungen der Business Group SAMEA (Südamerika, Mittlerer Osten und Afrika) nicht auf dem hohen Niveau des Vorjahrs gehalten werden. Dem niedrigeren Konzernergebnis entsprechend, beantragt der Verwaltungsrat für das Geschäftsjahr 2018 eine Dividende von 3.60 CHF pro Aktie.

Umsatzwachstum trotz rückläufigen Weltmarkts

Erstmals seit der Wirtschaftskrise im Jahr 2009 ist die Zahl der weltweit produzierten Fahrzeuge 2018 gegenüber dem Vorjahr gesunken. In diesem schwierigen Marktumfeld konnte Autoneum in sämtlichen Regionen, mit Ausnahme von Nordamerika, aufgrund eines vorteilhaften Modellmixes deutlich an Umsatz zulegen. Das Unternehmen erzielte 2018 ein organisches Wachstum¹ von 3.7%. Der in Schweizer Franken konsolidierte Umsatz stieg um 3.4% von 2 205.4 Mio. CHF² auf 2 281.5 Mio. CHF.

Operative Ineffizienzen in den USA wirken sich auf Konzernprofitabilität aus

Operative Ineffizienzen insbesondere bei Neuanläufen im Nordamerika-Hauptmarkt USA und die Expansion in Asien sowie steigende Rohmaterialpreise und signifikant anziehende Personalkosten in Osteuropa und China haben die Profitabilität des Konzerns im Berichtsjahr belastet. Die anhaltend hohe Produktionseffizienz in Europa kombiniert mit einer optimalen Auslastung sowie die konsequent an die Marktpotenziale angepassten Kapazitäten in der Region SAMEA wirkten sich positiv auf das Ergebnis aus, konnten aber die Rückgänge in Nordamerika und Asien nicht kompensieren. Das EBITDA sank im Vorjahresvergleich um 60.7 Mio. CHF auf 197.2 Mio. CHF, was einem Rückgang der EBITDA-Marge um 3.0 Prozentpunkte auf 8.6% entspricht. Das

¹Währungs-, hyperinflations- und devaluationsbereinigt.

²Die Zahlen für 2017 sind angepasst um die Effekte aus der Einführung von IFRS 15.



Hans-Peter Schwald
Präsident des Verwaltungsrats



Martin Hirzel
Chief Executive Officer

3.7%



2018 ist Autoneum
organisch um 3.7% und damit deutlich
über Markt gewachsen.

EBIT reduzierte sich auf 114.1 Mio. CHF (2017: 179.9 Mio. CHF). Die EBIT-Marge lag mit 5.0% unter dem Vorjahreswert (2017: 8.2%).

Hohe Eigenkapitalquote

Primär aufgrund des defizitären Ergebnisses der Business Group North America sank der Konzerngewinn 2018 im Vergleich zum Vorjahr von 118.9 Mio. CHF auf 74.7 Mio. CHF. Das niedrigere Ergebnis führte zu einem Rückgang des Cash-flows aus operativer Geschäftstätigkeit auf 124.0 Mio. CHF (2017: 145.2 Mio. CHF). Die expansionsbedingten Investitionen ins Sachanlagevermögen summieren sich 2018 auf 162.6 Mio. CHF und lagen damit um 11.0 Mio. CHF unter dem 2017 verzeichneten Höchststand. Der Ergebnisrückgang sowie die Investitionen in den Kapazitätsaus- und -aufbau reduzierten die Gesamtkapitalrendite (RONA) auf 7.8% (2017: 15.0%) und erhöhten die Nettoverschuldung auf 283.7 Mio. CHF (2017: 183.3 Mio. CHF). Die Eigenkapitalquote lag mit 39.2% (2017: 42.7%) nur leicht unter dem finanziellen Mittelfristziel von mindestens 40%. Der Gewinn pro Aktie belief sich im Berichtsjahr auf 11.83 CHF (2017: 19.53 CHF).

Ausbau der Marktführerschaft durch globale Expansion

Auch 2018 war geprägt vom Auf- und Ausbau der weltweiten Produktionskapazitäten. Die starke Nachfrage nach leichtgewichtigen und multifunktionalen Komponenten für Akustik- und Wärmemanagement hat in Europa erstmals seit der Verselbständigung von Autoneum im Jahr 2011 den Bau eines neuen Werkes erfordert. Seit Mai produziert Autoneum im ungarischen Komárom Teppichsysteme, Stirnwandisolationen und Radhausverkleidungen sowie weitere akustisch wirksame Bauteile für deutsche und britische Hersteller in Ungarn und der Slowakei. Nachfragebedingt hat das Unternehmen auch den Entwicklungs- und Produktionsstandort für Werkzeug- und Formenbau im tschechischen Hnátnice erweitert. Ab Sommer 2019 werden neu auf 6 000 Quadratmetern nach modernsten Produktionsverfahren Spritz-, Biege- oder Schaumwerkzeuge unter anderem für die Produktion von Teppichsystemen, Stirnwandisolationen und Hitzeschildern gefertigt. In China hat Autoneum seinen strategiegetriebenen Wachstumskurs mit neuen Werken in Pinghu (Provinz Zhejiang) und Shenyang Tiexi (Provinz Liaoning) zusätzlich zu den acht bestehenden fortgesetzt. Im rund 100 Kilometer südwestlich von Schanghai gelegenen Pinghu wird Autoneum jährlich über fünf Millionen Unterbodenkomponenten aus der innovativen Materialkombination Ultra-Silent für europäische, US-amerikanische und chinesische Kunden fertigen. In Shenyang Tiexi, dem zweiten Werk von Autoneum in der Provinz Liaoning, produziert das Unternehmen auf einer Fläche von 23 000 Quadratmetern Teppichsysteme, Stirnwand- und Bodenisolierungen sowie Hitzeschilder für deutsche und schwedische Fahrzeughersteller in China.

Gerade Teppichsysteme sind angesichts neuer Mobilitätsformen wie selbstfahrender Autos und einer entsprechend intensiver beanspruchten Passagierkabine

A white line-art outline of a car, showing the roofline, a rear wheel, and the rear bumper. The car is oriented horizontally, facing right.

-1.1%

94.1 Mio.

2018 wurden mit 94.1 Millionen weltweit weniger Fahrzeuge als im Vorjahr produziert.

Wichtiges in Kürze

Mio. CHF	2018		2017 ¹		Verän- derung	Organisches Wachstum ²
Autoneum-Konzern						
Umsatz	2 281.5	100.0%	2 205.4	100.0%	3.4%	3.7%
EBITDA	197.2	8.6%	257.8	11.7%	-23.5%	
EBIT	114.1	5.0%	179.9	8.2%	-36.6%	
Konzerngewinn	74.7	3.3%	118.9	5.4%	-37.2%	
Gesamtkapitalrendite (RONA) ³	7.8%		15.0%			
Cashflow aus operativer Geschäftstätigkeit	124.0		145.2			
Nettoverschuldung per 31. Dezember	283.7		183.3			
Personalbestand per 31. Dezember ⁴	12 946		12 133		6.7%	
BG Europe						
Umsatz	984.5	100.0%	886.2	100.0%	11.1%	7.7%
EBIT	82.0	8.3%	73.0	8.2%		
BG North America						
Umsatz	921.8	100.0%	963.8	100.0%	-4.4%	-3.4%
EBIT	-8.2	-0.9%	65.3	6.8%		
BG Asia						
Umsatz	260.3	100.0%	241.9	100.0%	7.6%	6.6%
EBIT	18.9	7.3%	28.8	11.9%		
BG SAMEA⁵						
Umsatz	111.5	100.0%	114.1	100.0%	-2.3%	24.4%
EBIT ⁶	10.8	9.7%	1.2	1.1%		
Aktie AUTN						
Aktienkurs per 31. Dezember in CHF	147.40		280.75		-47.5%	
Börsenkapitalisierung per 31. Dezember	685.8		1 306.6		-47.5%	
Unverwässerter Gewinn pro Aktie in CHF	11.83		19.53		-39.4%	
Dividende pro Aktie in CHF ⁷	3.60		6.50		-44.6%	

¹ Die Zahlen für 2017 sind angepasst um die Effekte aus der Einführung von IFRS 15.

² Umsatzveränderung in Lokalwährungen, bereinigt um Hyperinflation und um den Verkauf des Werks in Betim (Minas Gerais), Brasilien, im Jahr 2017.

³ Konzerngewinn vor Zinsaufwand im Verhältnis zu durchschnittlichem Eigenkapital und verzinslichem Fremdkapital.

⁴ Vollzeitäquivalente inklusive temporären Mitarbeitern (ohne Lehrlinge).

⁵ Umfasst Südamerika, Mittleren Osten und Afrika.

⁶ Enthält einen positiven Sondereffekt in Höhe von 7.5 Mio. CHF durch eine nachträglich zugesprochene Umsatzsteuergutschrift aus Vorperioden.

⁷ Gemäss Gewinnverwendungsvorschlag des Verwaltungsrats, vorbehaltlich der Genehmigung durch die Generalversammlung.



Autoneum beschäftigt weltweit rund
13 000 Mitarbeitende.

besonders wirkungsvoll zur Abschirmung externer Lärmquellen. Um solche Komponenten bereits in der Vorentwicklung neuer Fahrzeugmodelle zu konzipieren, hat Autoneum 2018 das Messsystem «Carpet Cleanability Analyzer» entwickelt. Mit dem zugrundeliegenden Verfahren ist es möglich, die Reinigungsfähigkeit und Schmutzresistenz unterschiedlicher Teppichoberflächen zu analysieren und miteinander zu vergleichen. Seine Innovationsführerschaft hat Autoneum mit «IFP-R3», einem Herstellungsverfahren für multifunktionale, filzbasierte Stirnwand- und Bodenisolierungen, weiter ausgebaut. Mit der entsprechenden Produktionsanlage erhöht sich der Ausstoss um 50% gegenüber dem Vorgängermodell bei gleichzeitig geringerem Materialeinsatz. IFP-R3 eignet sich insbesondere für die Fertigung grossflächiger Komponenten und den Einsatz in SUVs. Damit trägt Autoneum massgeblich zur Gewichts-, Geräusch- und Emissionsreduzierung dieses weltweit wachsenden Fahrzeugsegments bei.

Verwaltungsrat beantragt Dividende von 3.60 CHF

Aufgrund des niedrigeren Konzernergebnisses beantragt der Verwaltungsrat anlässlich der Generalversammlung am 28. März 2019 die Auszahlung einer Dividende von 3.60 CHF (2018: 6.50 CHF) pro Aktie. Dies entspricht einer Ausschüttung von rund 16.8 Mio. CHF und damit rund 30% des Konzerngewinns, der den Autoneum-Aktionären zurechenbar ist.

Business Groups

Die Business Group Europe war auch 2018 Umsatztreiber von Autoneum. In einem stagnierenden Markt hat die Business Group den Umsatz in Lokalwährungen um 7.7% gesteigert. In Schweizer Franken legte er um 11.1% auf 984.5 Mio. CHF (2017: 886.2 Mio. CHF) zu, womit Europe zur umsatzstärksten Business Group von Autoneum avancierte. Das EBIT verbesserte sich im Berichtszeitraum um 9.0 Mio. CHF auf 82.0 Mio. CHF; dies entspricht einer EBIT-Marge von 8.3%. Aufgrund der kontinuierlich umgesetzten Effizienzsteigerungen konnte im Vergleich zum Vorjahr trotz höherer Materialkosten eine leichte Margenverbesserung erzielt werden.

Niedrigere Produktionsvolumen der von Autoneum belieferten Modelle haben bei der Business Group North America zu einem währungsbereinigten Umsatzrückgang von -3.4% geführt. In Schweizer Franken summierte sich der Umsatz auf 921.8 Mio. CHF (2017: 963.8 Mio. CHF). Operative Ineffizienzen und entsprechende Restrukturierungsaufwände sowie gestiegene Lohnkosten und Rohmaterialpreise haben im Berichtsjahr zu einem negativen Ergebnis geführt. Das EBIT lag mit -8.2 Mio. CHF deutlich unter dem Vorjahresniveau (2017: 65.3 Mio. CHF).

Obwohl die Automobilproduktion im weltgrössten Markt China 2018 im Vergleich zum Vorjahr gesunken ist, hat die Business Group Asia vor allem dank volumenstarker Aufträge japanischer und europäischer Kunden ein Umsatzwachstum von 6.6% in Lokalwährungen erzielt. In der Konzernwährung steigerte sich der Umsatz um 7.6% auf 260.3 Mio. CHF (2017: 241.9 Mio. CHF). Ursächlich für das nur einstellige Umsatzwachstum ist ein Rechnungslegungseffekt³, der die Vorjahreszahlen positiv beeinflusst hat und ohne den das organische Wachstum 2018 weiterhin zweistellig gewesen wäre. Die Expansion, auch in dieser Region steigende Rohmaterial- und Lohnkosten sowie wachsender Druck auf die Verkaufspreise resultierten in einer EBIT-Marge von 7.3%.

Die Business Group SAMEA (Südamerika, Mittlerer Osten und Afrika) hat die Marktentwicklung in dieser Region erneut um ein Vielfaches übertroffen und den Umsatz organisch um 24.4% gesteigert. Durch die starke Währungsabwertung in dieser Region sank der Umsatz in Schweizer Franken jedoch um –2.3% auf 111.5 Mio. CHF (2017: 114.1 Mio. CHF). Höhere Produktionsmengen, vor allem in Brasilien, sowie ein weiterhin volumenstarkes Exportgeschäft in der Türkei und in Südafrika waren ausschlaggebend für diese überdurchschnittlich hohe Wachstumsrate. Der kompromisslose Fokus auf operative Prozessoptimierung sowie die Anpassung der Produktionskapazitäten an das südamerikanische Marktpotenzial spiegeln sich deutlich im Ergebnis der Business Group wider. Das EBIT von 10.8 Mio. CHF (2017: 1.2 Mio. CHF) enthält einen positiven Sondereffekt in Höhe von 7.5 Mio. CHF durch eine nachträglich zugesprochene Umsatzsteuergutschrift aus Vorperioden. Die EBIT-Marge lag dadurch bei 9.7%. Aber auch ohne diesen Sondereffekt haben sich sowohl das EBIT als auch die EBIT-Marge im Vorjahresvergleich mehr als verdoppelt, womit die Business Group SAMEA in eine Phase nachhaltigen Profitabilitätswachstums eingetreten ist.

Ausblick

Angesichts eines stagnierenden Automobilmarktes, Handelsstreitigkeiten und geopolitischer Spannungen geht Autoneum für 2019 von einem Umsatz auf Vorjahresniveau aus. Allerdings werden die anhaltenden Verluste in Nordamerika und die mit dem Turnaround verbundenen Kosten sowie das noch ausstehende «Return on Investment» in China zu Profitabilitätseinbussen führen. Für das erste Halbjahr 2019 erwartet das Unternehmen daher ein negatives Konzernergebnis. Basierend auf den ergriffenen Gegenmassnahmen sollte Autoneum 2020 substantielle Ergebnisverbesserungen und 2021 wieder ein gesundes Profitabilitätsniveau erreichen.

³Die Zahlen für 2017 sind angepasst um die Effekte aus der Einführung von IFRS 15.

Dank

Verwaltungsrat und Konzernleitung danken den weltweit 13 000 Mitarbeiterinnen und Mitarbeitern für ihr erneut gezeigtes, hohes Engagement in diesem besonders herausfordernden Jahr für Autoneum. Unser Dank gilt darüber hinaus den Wegbegleitern von Autoneum: unseren Aktionärinnen und Aktionären, Kunden und Geschäftspartnern.

Winterthur, 5. März 2019



Hans-Peter Schwald
Präsident des Verwaltungsrats



Martin Hirzel
Chief Executive Officer

Rück- blick

Highlights 2018

2018 hat Autoneum in seine weltweiten Forschungs- und Produktionskapazitäten investiert und seine Marktführerschaft weiter ausgebaut. Rund um den Globus produziert das Unternehmen multifunktionale und leichtgewichtige Komponenten für Akustik- und Wärmemanagement und gestaltet so die Mobilität der Zukunft mit.



Forschungs- und Entwicklungslabor modernisiert Als Markt- und Technologieführer verfolgt Autoneum den Anspruch, mit seinen Produkten den Branchenmassstab zu setzen. Um die dafür nötige Innovationsfähigkeit bereits in der Produktentwicklung sicherzustellen, hat das Unternehmen 2018 das Materialprüfungslabor in der Forschungs- und Entwicklungszentrale im schweizerischen Winterthur modernisiert und damit seine Forschungsexpertise erweitert. Neue Technologien und Komponenten werden dort getestet und validiert – unter anderem Stoffe, die unangenehme Gerüche im Fahrzeuginnenraum absorbieren und damit die Luftqualität verbessern.





Erstes Werk in Ungarn eröffnet

Aus dem 12 000 Quadratmeter grossen Werk im nordungarischen Komárom beliefert Autoneum deutsche und britische Hersteller unter anderem mit Teppichsystemen, Stirwandisolationen und Radhausverkleidungen just-in-time in ihren nahegelegenen Produktionsstätten in Ungarn und der Slowakei. Dank ihres Leichtgewichts kommen in diesem sechsten osteuropäischen Autoneum-Werk produzierte textile Radhausverkleidungen unter anderem in einem vollelektrischen SUV eines britischen Herstellers zum Einsatz, wo sie sowohl zur Lärm- wie zur Gewichtsreduktion dieses Modells beitragen.

«Innovation Days» in China

Autoneum veranstaltet regelmässig sogenannte Innovation Days, um Produktinnovationen vor Ort bei bestehenden und potenziellen Kunden zu präsentieren. 2018 profitierten Hyundai-Kia, Guangzhou Automobile Company (GAC) und das E-Mobility-Start-up X-Peng in China von den massgeschneiderten Hausmessen des Unternehmens. Im Fokus stand dabei das Akustikmanagement von Elektrofahrzeugen und wie Batteriekapselungen, Teppichsysteme sowie Radhausverkleidungen von Autoneum zum Lärmschutz dieser Fahrzeugkategorie beitragen.



Expansion in China 2018 hat Autoneum seinen Wachstumskurs in China mit zwei neuen Werken fortgesetzt. In Pinghu (Provinz Zhejiang) wird Autoneum zukünftig jährlich rund 5.5 Millionen textile Unterbodenkomponenten aus der Materialkombination Ultra-Silent für europäische, US-amerikanische und chinesische Kunden fertigen. Mit einem noch höheren Ausstoss an Teppichsystemen, Stirnwand- und Bodenisolierungen sowie Hitzeschildern wird Autoneum im nordostchinesischen Automobil-Hub Shenyang Tiexi (Provinz Liaoning) zum unverzichtbaren Partner der dort fertigen europäischen Automobilhersteller.



Neues Autoneum-Werk in Pinghu



«Carpet Cleanability Analyzer» lanciert Der von Autoneum entwickelte innovative Carpet Cleanability Analyzer analysiert und vergleicht die Reinigungsfähigkeit und Schmutzresistenz unterschiedlicher Teppichoberflächen. Dank der zugrundeliegenden Methodik ist das Messsystem besonders zur Qualitätssicherung und Reproduzierbarkeit der erhobenen Daten geeignet, die unter anderem im Benchmarking und bei der Entwicklung zukünftiger Teppichgenerationen genutzt werden. Bereits heute kommt der Carpet Cleanability Analyzer in der Vorentwicklung eines französischen Fahrzeugmodells zum Einsatz.



«**Social Engagement Award 2018**» Mit dem zweijährlich verliehenen Social Engagement Award belohnt Autoneum den privaten Einsatz seiner Mitarbeitenden für einen guten Zweck. Der diesjährige Gewinner ist Shayne Hodgson aus dem kanadischen London. Mit dem Projekt «Big Bike Giveaway», das er zusammen mit seiner Frau Monica gegründet hat, stellt er wirtschaftlich Benachteiligten eigenhändig wiederaufbereitete Fahrräder zur Verfügung und unterstützt mit diesem kostenlosen Verkehrsmittel deren gesellschaftliche Teilhabe. Seit dem Start von Big Bike Giveaway 2013 hat das Projekt so über 1 000 Empfängern den Start in ein selbstbestimmteres Leben ermöglicht.





Kapazitäten für Werkzeugbau erweitert Als einer von wenigen Automobilzulieferern weltweit entwickelt und fertigt Autoneum einen Grossteil seiner hochpräzisen Werkzeuge für die Produktion von Lärm- und Hitzeschutzkomponenten in-house. 2018 hat Autoneum aufgrund der hohen Nachfrage die Kapazitäten des Zentrums für Werkzeug- und Formenbau im tschechischen Hnátnice erweitert: Zukünftig werden auf rund 6 000 Quadratmetern nach modernsten Produktionsverfahren – darunter Industrie-4.0-Applikationen und 3D-Druck – Spritz-, Biege- und Schaumwerkzeuge gefertigt. Diese kommen in allen europäischen Werken von Autoneum sowie Fertigungsstätten in den USA, Mexiko und Südafrika zum Einsatz.

«IFP-R3»: optimierter Produktionsprozess für Stirnwand- und Bodenisolationen

Mit IFP-R3 hat Autoneum sein bewährtes Herstellungsverfahren für multifunktionale, filzbasierte Stirnwand- und Bodenisolationen weiter verbessert und die dazugehörige Produktionslinie modernisiert. Die vollautomatisierte Anlage zeichnet sich im Vergleich zur Vorgängerversion durch eine höhere Fertigungsfrequenz, eine geringere Wartungsintensität und weniger Materialverbrauch aus. IFP-R3 ist prädestiniert für die Herstellung grossflächiger und leichtgewichtiger Komponenten mit hoher akustischer Leistung, weshalb sich die Bauteile speziell für den Einsatz in SUVs eignen.



Ein- blick

China im Fokus

Als weltgrösster Automobilmarkt ist China für Fahrzeughersteller wie Zulieferer nicht nur eine wichtige Absatzregion. Vielmehr spielt dieses Land heute eine Vorreiterrolle in der Gestaltung der automobilen Zukunft. Autoneum nutzt das Potenzial der chinesischen «New Mobility» schon heute und hat die Weichen für zukünftiges Wachstum im Reich der Mitte gestellt.



Mit jährlich rund 27 Millionen produzierten Fahrzeugen hat sich China innerhalb weniger Jahrzehnte vom Land der Radfahrer zum weltweit grössten Automobilmarkt entwickelt. Sämtliche bedeutenden internationalen Fahrzeughersteller und über 60 chinesische Autobauer produzieren heute in China. Dank staatlicher Förderung werden mehr als 40% aller weltweit



produzierten Elektrofahrzeuge in China gefertigt. Autoneum hat den Trend im Fernen Osten früh erkannt und investiert kontinuierlich in seine chinesischen Fertigungskapazitäten sowie den Ausbau des lokalen Produktportfolios.



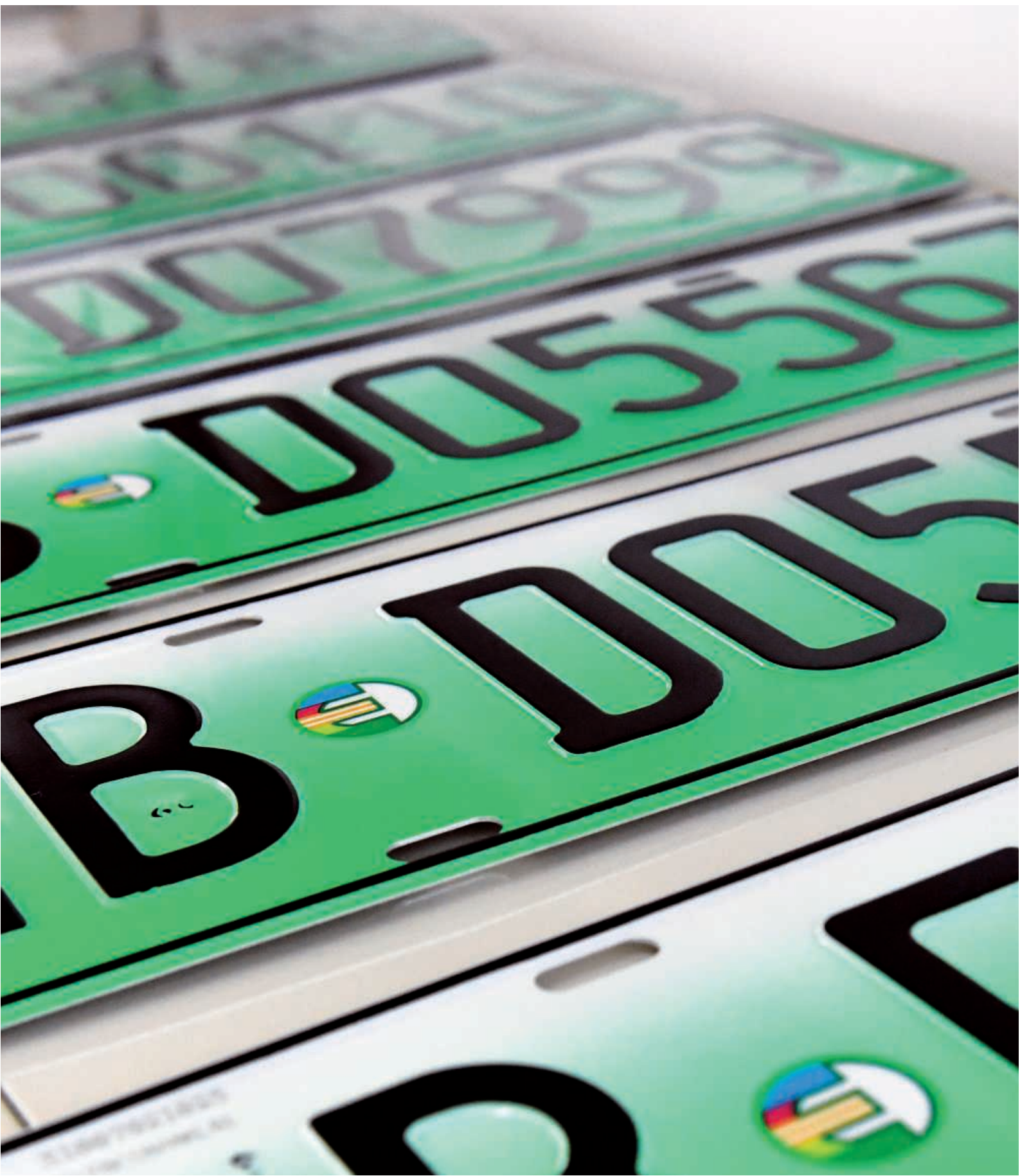
Hohe Verkehrsdichte, Umweltbelastungen und das starke Bevölkerungswachstum erfordern gerade in China neue Mobilitätskonzepte. So liegt die durchschnittliche Fahrgeschwindigkeit in Peking gerade mal bei 12 km/h, und auch der öffentliche Nahverkehr stösst an seine Kapazitätsgrenzen. Angesichts dieser Herausforderungen setzt China zur Entlastung der Verkehrs-



situation auf alternative Antriebskonzepte wie Elektromobilität. Wachsender Wohlstand und die Offenheit der chinesischen Bevölkerung gegenüber neuen Technologien und Mobilitätsdiensten helfen dabei, den Wandel zu nachhaltigerer Mobilität zu beschleunigen.



Um die Entwicklung und Nutzung von Elektrofahrzeugen zu fördern, baut China die Ladeinfrastruktur landesweit stark aus. 2018 verzeichnete die Volksrepublik bereits über 214 000 öffentliche Stromtankstellen, was einem Anstieg von 50% gegenüber dem Vorjahr entspricht. Doch damit nicht genug: Bis 2020 sind landesweit insgesamt 500 000 Stationen vorgesehen.



Neben zunehmend restriktiveren Umweltschutzaufgaben fördert die chinesische Regierung die Elektromobilität mit gezielten Massnahmen wie Kaufprämien, Produktionsquoten, Investitionen in die Ladeinfrastruktur und einer bevorzugten Zulassung von Elektroautos. Und das mit grossem Erfolg: Jedes zweite Elektroauto wird heute in China verkauft.

Autoneum in China

1964




Autoneum beschäftigt in China
rund 2 000 Mitarbeiter.

7



Sieben chinesische Fahr-
zeughersteller sind Kunden
von Autoneum.

22



22 Modelle chinesischer Kunden
sind mit Komponenten
von Autoneum ausgestattet.



Aufgrund der hohen Nachfrage nach innovativen Leichtbaukomponenten hat Autoneum 2018 weiter in seine regionale Präsenz investiert und neue Werke in den Automobilzentren Pinghu und Shenyang Tiexi eröffnet. Damit betreibt das Unternehmen in China neben einem Entwicklungs-



zentrum in Schanghai fünf eigene Produktionsstandorte sowie drei Joint-Venture-Werke in unmittelbarer Nähe zu seinen Kunden – eine zentrale Voraussetzung, um die Belieferung zu idealen Logistikbedingungen sicherzustellen.



Mit der Markteinführung multifunktionaler Lärm- und Hitzeschutztechnologien in China ergänzt Autoneum sein regionales Produktportfolio und unterstützt damit vor Ort den Ausbau neuer Mobilitätsformen. So kommen beispielsweise in Pinghu produzierte textile Unterböden aus Ultra-Silent in verschiedenen Hybridmodellen und einem vollelektrischen Auto eines neuen



chinesischen Herstellers zum Einsatz. Mit Ultra-Silent bietet Autoneum die leichteste Unterbodentechnologie für Fahrzeuge an: Im Vergleich zu Kunststoff-basierten Komponenten sind Unterböden aus Ultra-Silent um bis zu 50% leichter, leiser, vollständig rezyklierbar und tragen dank ihres Leichtgewichts zu einer verbesserten Fahrreichweite von Elektrofahrzeugen bei.



Unabhängig vom Antriebsstrang kommt Teppichen sowie Stirnwand- und Bodenisolationen im Fahrzeug der Zukunft eine zunehmend bedeutendere Rolle zu. Bei selbstfahrenden Autos und Carsharing-Angeboten wird die Passagierkabine verstärkt als Arbeits- und Erholungsraum genutzt, was strapazierfähige und geräuschabsorbierende Innenraumkomponenten erfordert.



Die von Autoneum entwickelten Teppichsysteme aus Di-Light erfüllen diese Anforderungen bereits heute und sorgen so für ein komfortables Fahrerlebnis. Teppiche aus Di-Light werden künftig in den Werken in Taicang und Chongqing hergestellt.



Autoneum hat sich zu einer nachhaltigen Nutzung der natürlichen Ressourcen verpflichtet.

Um seine ambitionierten Ziele in diesem Bereich zu erfüllen, hat das Unternehmen 2018 an allen Produktionsstandorten entsprechende Ökoeffizienzprojekte eingeführt. So auch in den acht chinesischen Werken: Unter anderem hat Autoneum in den Fertigungsstätten in Changsha,



Shenyang Tiexi, Yantai und Guangzhou neue Anlagen für die Rückgewinnung von Produktionsauschüssen installiert. Von weltweit rund 80 Initiativen für ressourcenschonende Herstellungsprozesse wurden über 40 in China umgesetzt und damit Produktivität mit Nachhaltigkeit vereint.





Als Weltmarktführer im Akustik- und Wärmemanagement für Fahrzeuge möchte Autoneum einen entscheidenden Beitrag zu einer nachhaltigen Zukunft leisten. Mit umweltfreundlichen Produkten und ressourcenschonenden Fertigungsprozessen unterstützt Autoneum Fahrzeughersteller rund um den Globus auf dem Weg in die mobile Zukunft – denn Mobilität verbindet und ist zentral für Gesellschaft und Wirtschaft.

Über- blick

Corporate Responsibility Corporate Governance

Autoneum will durch den verantwortungsvollen Umgang mit Umwelt, Mensch und Gesellschaft einen entscheidenden Beitrag zu einer nachhaltigen Zukunft leisten und durch gute Unternehmensführung im Sinne einer verantwortungsvollen Corporate Governance langfristig Wert generieren. Im offenen Dialog mit seinen Anspruchsgruppen schafft Autoneum die Grundlage für Vertrauen.

Corporate Responsibility

Autoneum möchte im Bereich Corporate Responsibility neue Maßstäbe in seinem Branchenumfeld setzen und durch einen verantwortungsvollen Umgang mit Umwelt und Gesellschaft einen entscheidenden Beitrag zu einer nachhaltigen Zukunft leisten. Für «Advance Sustainability», einen der vier strategischen Fokusbereiche des Unternehmens, hat Autoneum 2018 umfangreiche Zielsetzungen in den Bereichen Umwelt, Soziales und Ethik auf Basis der «Corporate-Responsibility-Strategie 2025» definiert, in deren Rahmen im Berichtsjahr bereits eine Vielzahl an Projekten und Massnahmen umgesetzt wurde.

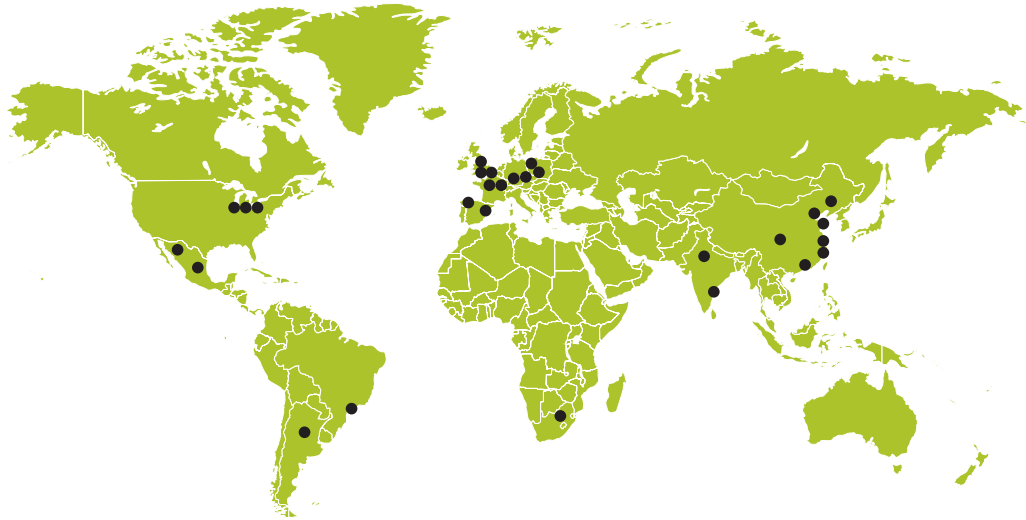
Ökoeffiziente Produktionsprozesse

Autoneum arbeitet kontinuierlich daran, seinen ökologischen Fussabdruck zu verringern. 2018 wurden dazu an 28 Standorten weltweit insgesamt 82 Ökoeffizienzprojekte durchgeführt. Dazu zählt unter anderem die Einführung eines Energiemonitorings und einer energieeffizienten LED-Beleuchtung in verschiedenen Werken. Zusätzlich zu Energieeffizienzmassnahmen strebt Autoneum geschlossene Materialkreisläufe an, wodurch die im Produktionsprozess verwendeten Rohstoffe und Materialien vollständig wiederverwertet und Abfälle reduziert werden können. Entsprechend hat das Unternehmen seine Rezyklierkapazitäten 2018 weiter ausgebaut und in Asien drei neue Anlagen zur Rückgewinnung von Ausschüssen aus der Schwertschaumstoff-Produktion in Betrieb genommen. Darüber hinaus hat das Autoneum-Werk in Oregon (Ohio), USA, einen neuen Prozess für die Rezyklierung von Polyesterabfällen entwickelt, der ab 2019 in der Fertigung von Stirnwand- und Bodenisolierungen angewendet wird.

Gesundheit und Arbeitssicherheit

Die Gesundheit und Sicherheit der Mitarbeiter hat für Autoneum oberste Priorität. Das Unternehmen hat sich dementsprechend dazu verpflichtet, Mitarbeitern, Kunden, Lieferanten und Besuchern an allen Standorten eine sichere und gesundheitsfördernde Arbeitsumgebung zu bieten. 2018 hat das Unternehmen dazu neue Initiativen lanciert, wie etwa das aus fünf Modulen bestehende Safety-Programm zur Förderung einer präventiv ausgerichteten Arbeitssicherheitskultur. Sechs Pilotstandorte haben dieses Programm bereits eingeführt, weitere folgen 2019. Zudem wurde das bestehende E-Learning-Programm zu «Gesundheit und Arbeitssicherheit» im Berichtsjahr um verschiedene Unfallszenarien ergänzt. Dies soll Mitarbeitern helfen, die Konsequenzen unsicheren Verhaltens besser zu verstehen und notwendige Verhaltensweisen zu entwickeln. Darüber hinaus hat Autoneum seine Standards im Bereich Maschinen- und Anlagesicherheit weiter ausgebaut und spezifische Schulungsmaterialien für den Umgang mit gefährlichen Energiequellen sowie Arbeiten in der Höhe entwickelt.





82 Ökoeffizienzprojekte an 28 Standorten weltweit

Mitarbeiterentwicklung

Die Mitarbeiterinnen und Mitarbeiter sind das wichtigste Kapital von Autoneum. Eine motivierte, engagierte und kulturell vielfältige Belegschaft ist Voraussetzung für den nachhaltigen wirtschaftlichen Erfolg des Unternehmens. 2018 hat Autoneum eine Umfrage durchgeführt, um ein umfassendes Bild über die Zufriedenheit und das Wohlbefinden der Mitarbeiter zu erhalten. 2019 werden die daraus resultierenden Ergebnisse an allen Autoneum-Standorten analysiert und entsprechende Verbesserungsmaßnahmen umgesetzt. Das Unternehmen hat zudem spezifische Ziele und Kennzahlen im Bereich «Diversität und Inklusion» definiert, um die kulturelle und individuelle Vielfalt der Belegschaft zu fördern. Darüber hinaus hat Autoneum 2018 erneut stark in die Weiterbildung seiner Arbeitskräfte investiert, darunter das International-Leadership-Programm (ILP). Es richtet sich an Manager, die ein hohes Leistungspotenzial aufweisen. 2018 hatten 20 Kandidaten aus allen vier Business Groups die Möglichkeit, an einer Auswahl von für Autoneum strategisch wichtigen Projekten mitzuwirken und so wertvolle Kompetenzen zu erarbeiten.

Compliance

Ziel von Autoneum ist es, sowohl innerhalb des Unternehmens als auch in allen Geschäftsbeziehungen vorbildhaft und ethisch einwandfrei zu handeln. Das Unternehmen hält gesetzliche Vorschriften ein und macht höchste ethische Standards zur Norm. 2018 hat Autoneum das Compliance-Regelwerk mit neuen Richtlinien zur Korruptionsvorbeugung und zum Datenschutz erweitert. Um die Einhaltung der Datenschutz-Grundverordnung (DSGVO) der Europäischen Union sicherzustellen, hat jede Business Group einen Datenschutzverantwortlichen ernannt. Zudem hat das Unternehmen im vergangenen Jahr mehrere Training-

und E-Learning-Kampagnen durchgeführt, um die Mitarbeiter zu fairen Wettbewerbspraktiken, Cybersecurity, dem Verhaltenskodex und der SpeakUp-Line (vertraulicher Meldeweg) weiter zu sensibilisieren.

Gesellschaftliches Engagement

Autoneum hat einen erheblichen wirtschaftlichen Einfluss auf seine Standortgemeinden – in Form von Beschäftigung, Steuern und Infrastrukturinvestitionen. Gleichzeitig unterhält das Unternehmen langfristige Beziehungen zu den Mitgliedern der jeweiligen Gemeinden, um diese mit gezielten Förderprogrammen zu unterstützen. So ist jede Niederlassung von Autoneum verpflichtet, sich jährlich in mindestens einem lokalen sozialen Projekt zu engagieren. Im vergangenen Jahr wurden weltweit mehr als 120 Initiativen umgesetzt. Zudem hat Autoneum 2018 sein globales Philanthropieprojekt – das Bookbridge-Partnerprogramm – fortgesetzt. Ziel von Bookbridge ist die Gründung von finanziell selbständigen Lernzentren in Entwicklungsländern. Im Rahmen eines sechsmonatigen Teilzeitprogramms haben Mitarbeiter von Autoneum im Berichtsjahr an der Konzeptionierung und Erstellung eines solchen Lernzentrums in der Mongolei mitgewirkt. Darüber hinaus hat Autoneum 2018 zum zweiten Mal den unternehmenseigenen «Social Engagement Award» verliehen. Dieser Preis würdigt jene Mitarbeiter des Unternehmens, die durch privates Engagement in Projekten für die Gemeinschaft oder Umwelt Ausserordentliches leisten.



2018 haben Mitarbeiter an
den weltweiten Unternehmensstandorten
über 120 soziale Projekte umgesetzt.

Corporate Governance

Die Grundsätze und Regeln der Corporate Governance sind bei Autoneum in zahlreichen Dokumenten festgelegt, insbesondere in den Statuten*, im Organisationsreglement (Organizational Regulations)* und in den Reglementen der Verwaltungsratsausschüsse. In Inhalt und Aufbau folgt Autoneum in diesem Bericht der Richtlinie betreffend Informationen zur Corporate Governance (RLCG) der SIX Swiss Exchange und dem dazugehörigen Leitfaden.

Soweit nicht anders vermerkt, beziehen sich die Angaben auf den 31. Dezember 2018. Unter www.autoneum.com/de/investor-relations werden Informationen laufend aktualisiert. Bei einigen Angaben finden sich Verweise auf den Finanzteil dieses Geschäftsberichts. Der Vergütungsbericht (Remuneration Report) ist ab Seite 128 aufgeführt.

1 Konzernstruktur und Aktionariat

Konzernstruktur

Die Autoneum Holding AG ist eine Gesellschaft schweizerischen Rechts mit Sitz in Winterthur. Die Aktien der Gesellschaft sind an der SIX Swiss Exchange kotiert (Valorenummer 12748036, ISIN CH0127480363, Valorensymbol AUTN). Die Börsenkapitalisierung per 31. Dezember 2018 betrug 685.8 Mio. CHF.

Der Autoneum-Konzern besteht aus den vier Business Groups Europe, North America, Asia und SAMEA (Südamerika, Mittlerer Osten und Afrika), der Abteilung Group Finance sowie den dem CEO direkt unterstellten Konzernfachstellen. Er umfasst alle durch die Autoneum Holding AG beherrschten Gesellschaften.

Die Verantwortung für die wirtschaftliche Leistung der einzelnen Gesellschaften liegt im Rahmen der Reglemente bei den Business Groups, mit Ausnahme der dem CEO direkt unterstellten Tätigkeiten und Gesellschaften. Eine Business Group wird für bestimmte Marktregionen gebildet, die klar definiert und voneinander abgegrenzt sind. Jede Business Group führt ihr Geschäft im Rahmen des Organisationsreglements (Organizational Regulations)* und wird durch ihren Leiter (Head Business Group) geführt, der dem CEO des Autoneum-Konzerns unterstellt ist. Die Segmentberichterstattung befindet sich auf den Seiten 96–98.

*www.autoneum.com/de/investor-relations/corporate-governance

Die Abteilung Group Finance sowie die dem CEO direkt unterstellten Konzernfachstellen unterstützen den CEO, die Leiter der Business Groups sowie den Verwaltungsrat in deren Führungs- und Kontrollfunktionen und sind zuständig für Aktivitäten ausserhalb der Business Groups, wie etwa die Führung von Beteiligungsgesellschaften und Vorsorgeeinrichtungen. Tochtergesellschaften werden aufgrund gesetzlicher, geschäftlicher und finanzieller Überlegungen gegründet. Für jede Gesellschaft wird ein Verantwortlicher (Head Legal Unit) ernannt. Dieser ist für die lokale finanzielle Steuerung, die Einhaltung der nationalen Gesetze und Vorschriften sowie der internen Richtlinien verantwortlich.

Unternehmen mit Beteiligung weiterer Aktionäre werden grundsätzlich wie oben beschrieben geführt, jedoch unter Berücksichtigung der jeweiligen Vereinbarungen.

Zum Autoneum-Konzern gehörten per 31. Dezember 2018 weltweit 42 Gesellschaften. Eine Übersicht über die Konzerngesellschaften inklusive Firma, Sitz und Aktienkapital sowie die vom Autoneum-Konzern gehaltenen Beteiligungsquoten sind auf Seite 123 aufgeführt. Die Führungsorganisation des Autoneum-Konzerns ist unabhängig von der juristischen Struktur des Konzerns und der einzelnen Gesellschaften.

Bedeutende Aktionäre

Per 31. Dezember 2018 war Autoneum bekannt, dass folgende Aktionäre mit 3% oder mehr aller Stimmrechte am Unternehmen beteiligt waren:

- Artemis Beteiligungen I AG; Centinox Holding AG; Michael Pieper, Hergiswil, Schweiz; 21.06%
- PCS Holding AG, Warth-Weiningen, Schweiz; Peter Spuhler, Weiningen, Schweiz; 17.20%

Alle Meldungen von Aktionären, die mit 3% oder mehr aller Stimmrechte am Unternehmen beteiligt sind, wurden gemäss Art. 120 des Finanzmarktinfrastrukturgesetzes (FinfraG) der Offenlegungsstelle der SIX Swiss Exchange gemeldet und über deren elektronische Veröffentlichungsplattform publiziert. Sie können über die Suchfunktion unter www.six-exchange-regulation.com/de/home/publications/significant-shareholders.html eingesehen werden.

Per 31. Dezember 2018 hielt die Autoneum Holding AG 0.43% des Aktienkapitals (19 985 Aktien).

Kreuzbeteiligungen

Autoneum sind keine Kreuzbeteiligungen bekannt, bei denen die kapital- oder stimmenmässigen Beteiligungen auf beiden Seiten einen Grenzwert von 5% überschreiten.

Organisation

Stand 31. Dezember 2018



2 Kapitalstruktur

Aktienkapital

Per 31. Dezember 2018 betrug das Aktienkapital der Autoneum Holding AG 233 618.15 CHF und war eingeteilt in 4 672 363 voll einbezahlte Namenaktien mit einem Nennwert von je 0.05 CHF. Die Aktien sind an der SIX Swiss Exchange kotiert (Valorennummer 12748036, ISIN CH0127480363, Valorensymbol AUTN).

Genehmigtes Aktienkapital

Die Autoneum Holding AG verfügt über kein genehmigtes Aktienkapital.

Bedingtes Kapital für Begebung von Wandel- und/oder Optionsanleihen oder Einräumung von Aktionärsoptionen

Das Aktienkapital kann sich durch Ausgabe von höchstens 700 000 voll zu liberierenden Namenaktien im Nennwert von je 0.05 CHF um höchstens 35 000 CHF oder 14.98% erhöhen durch freiwillige oder Pflichtausübung von Wandel- und/oder Optionsrechten, die in Verbindung mit der Ausgabe von Anleiheobligationen oder anderen Finanzinstrumenten der Gesellschaft oder einer ihrer Konzerngesellschaften auf nationalen oder internationalen Kapitalmärkten eingeräumt werden, und/oder durch Ausübung von Optionsrechten, die den Aktionären eingeräumt werden. Bei der Ausgabe von Anleiheobligationen oder anderen Finanzinstrumenten, mit denen Wandel- und/oder Optionsrechte verbunden sind, ist das Bezugsrecht der Aktionäre ausgeschlossen. Zum Bezug der neuen Aktien sind die jeweiligen Inhaber von Wandel- und/oder Optionsrechten berechtigt. Die Wandel- und/oder Optionsbedingungen sind durch den Verwaltungsrat festzulegen. Der Erwerb von Aktien durch die freiwillige oder Pflichtausübung von Wandel- und/oder Options-

rechten sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von §4 der Statuten*.

Der Verwaltungsrat ist ermächtigt, bei der Ausgabe von Anleiheobligationen oder anderen Finanzinstrumenten, mit denen Wandel- und/oder Optionsrechte verbunden sind, das Vorwegzeichnungsrecht der Aktionäre zu beschränken oder aufzuheben, (1) falls solche Instrumente zum Zwecke der Finanzierung oder Refinanzierung der Übernahme von Unternehmen, Unternehmensteilen, Beteiligungen oder Investitionen ausgegeben werden; oder (2) falls solche Instrumente (i) auf nationalen oder internationalen Kapitalmärkten oder (ii) an einen oder mehrere Finanzinvestoren ausgegeben werden. Wird das Vorwegzeichnungsrecht durch Beschluss des Verwaltungsrats beschränkt oder aufgehoben, gilt Folgendes: Die Instrumente sind zu den jeweiligen marktüblichen Bedingungen auszugeben, und die Ausgabe neuer Aktien erfolgt zu den Bedingungen des betreffenden Finanzinstruments. Dabei dürfen Wandelrechte höchstens zehn Jahre und Optionsrechte höchstens sieben Jahre ab dem Zeitpunkt der betreffenden Emission ausübbar sein. Die Ausgabe von neuen Aktien bei freiwilliger oder Pflichtausübung von Wandel- und/oder Optionsrechten erfolgt zu Bedingungen, die den Marktpreis der Aktien und/oder vergleichbarer Instrumente zum Zeitpunkt der Ausgabe des betreffenden Finanzinstruments berücksichtigen.

Bedingtes Kapital für Ausgabe von Aktien an Mitarbeitende

Das Aktienkapital kann sich zudem durch Ausgabe von höchstens 250 000 voll zu liberierenden Namenaktien im Nennwert von je 0.05 CHF um höchstens 12 500 CHF oder 5.35% durch Ausgabe von Aktien an Mitarbeitende der Gesellschaft und ihrer Konzerngesellschaften erhöhen. Das Bezugsrecht wie auch das Vorwegzeichnungsrecht der Aktionäre der Gesellschaft sind ausgeschlossen. Die Ausgabe von Aktien oder diesbezüglichen Bezugsrechten an Mitarbeitende erfolgt gemäss einem oder mehreren vom Verwaltungsrat zu erlassenden Reglementen und unter Berücksichtigung der Leistungen, Funktionen, Verantwortungsstufen und Rentabilitätskriterien unter Vorbehalt von §24 der Statuten*. Die Ausgabe von Aktien oder Bezugsrechten darauf an Mitarbeitende kann zu einem unter dem Börsenkurs liegenden Preis erfolgen. Der Erwerb von Aktien im Rahmen der Mitarbeiterbeteiligung sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von §4 der Statuten*.

Kapitalveränderungen

Das Aktienkapital der Autoneum Holding AG hat sich seit ihrer Gründung am 2. Dezember 2010 nicht verändert. Mit Beschluss vom 22. März 2011 hat die Generalversammlung ein bedingtes Aktienkapital von 35 000 CHF (vgl. Seiten 48f) und ein bedingtes Aktienkapital von 12 500 CHF geschaffen (vgl. oben).

*www.autoneum.com/de/investor-relations/corporate-governance

Partizipations- und Genussscheine

Die Autoneum Holding AG hat weder Partizipations- noch Genussscheine ausgegeben.

Aktien

Die Autoneum Holding AG hat 4 672 363 vollständig liberierte Namenaktien zu je 0.05 CHF Nennwert ausgegeben. Jede Namenaktie ist dividendenberechtigt und berechtigt an der Generalversammlung der Autoneum Holding AG zu einer Stimme. Der Verwaltungsrat führt ein Aktienbuch, in das die Eigentümer und Nutzniesser mit Namen bzw. Firma sowie Adresse unter den nachfolgenden Voraussetzungen eingetragen werden. Im Verhältnis zur Gesellschaft wird als Aktionär oder als Nutzniesser nur anerkannt, wer im Aktienbuch eingetragen ist. Jede Namens- oder Adressänderung muss der Gesellschaft mitgeteilt werden. Der Erwerber von Namenaktien hat einen schriftlichen Antrag auf Eintragung ins Aktienbuch zu stellen. Die Gesellschaft kann seine Eintragung verweigern, wenn er nicht ausdrücklich erklärt, dass er die Aktien im eigenen Namen und auf eigene Rechnung erworben hat und halten wird. Der Verwaltungsrat trägt einzelne Personen, die im Antrag auf Eintragung ins Aktienbuch nicht ausdrücklich erklären, die Aktien auf eigene Rechnung zu halten (nachfolgend Nominees), mit Stimmrecht im Aktienbuch ein, wenn der Nominee mit dem Verwaltungsrat eine Vereinbarung über seine Stellung getroffen hat und einer anerkannten Bank- oder Finanzaufsicht untersteht. Der Verwaltungsrat kann nach Anhörung des eingetragenen Aktionärs oder Nominees Eintragungen im Aktienbuch mit Rückwirkung auf das Datum der Eintragung streichen, wenn diese durch falsche Angaben zustande gekommen sind. Der Betroffene muss über die Streichung sofort informiert werden. Der Verwaltungsrat regelt die Einzelheiten und trifft die zur Einhaltung der vorstehenden Bestimmungen notwendigen Anordnungen. Er kann in besonderen Fällen Ausnahmen von der Nominee-Regelung bewilligen und seine Aufgaben delegieren.

Die Gesellschaft erkennt nur einen Vertreter pro Aktie an. Das Stimmrecht und die damit zusammenhängenden Rechte aus einer Aktie können der Gesellschaft gegenüber nur von einem Aktionär, Nutzniesser oder Nominee, der mit Stimmrecht im Aktienbuch eingetragen ist, ausgeübt werden.

Die Namenaktien der Autoneum Holding AG sind als Wertrechte ausgegeben und als Bucheffekten im Sinne des schweizerischen Bucheffektengesetzes bei der SIX SIS AG eingebucht. Bucheffekten, denen Namenaktien der Gesellschaft zugrunde liegen, können nicht durch Abtretung übertragen werden, und an ihnen können keine Sicherheiten durch Abtretung bestellt werden. Die Gesellschaft hat das Recht, die in Form von Wertrechten ausgegebenen Aktien jederzeit und ohne Zustimmung der Aktionäre in die Form von Einzelurkunden oder Globalurkunden umzuwandeln. Der Aktionär hat keinen Anspruch, in bestimmter Form ausgegebene Aktien in eine andere Form umzuwandeln. Jeder Aktionär kann jedoch von der Gesellschaft jederzeit die Ausstellung einer Bescheinigung über die von ihm gemäss Aktienbuch gehaltenen Namenaktien verlangen.

Beschränkung der Übertragbarkeit und der Nominee-Eintragungen

Als stimmberechtigter Aktionär wird anerkannt, wer im Aktienregister eingetragen ist. Autoneum-Aktien können ohne Beschränkungen erworben und veräußert werden. Gemäss §4 der Statuten* kann die Eintragung ins Aktienregister verweigert werden, wenn nicht ausdrücklich erklärt wird, dass die Aktien im eigenen Namen und auf eigene Rechnung gehalten werden. Ansonsten bestehen keine Eintragungsbeschränkungen.

Treuhänderisch gehaltene Aktien werden grundsätzlich nicht ins Aktienregister eingetragen. Als Ausnahme werden Nominees eingetragen, sofern der betreffende Nominee mit Autoneum einen Nominee-Vertrag abgeschlossen hat und einer anerkannten Bank- oder Finanzaufsicht untersteht. Der Nominee übt das Stimmrecht an der Generalversammlung aus. Auf Verlangen der Autoneum Holding AG ist der Nominee verpflichtet, die Person bekannt zu geben, für deren Rechnung er Aktien hält.

Für die Aufhebung der Beschränkungen der Übertragbarkeit ist ein Beschluss der Generalversammlung nötig, der die absolute Mehrheit der vertretenen stimmberechtigten Aktien auf sich vereinigt.

Wandelanleihen und Optionen

Die Autoneum Holding AG hat keine Wandelanleihen und keine Optionen ausstehend.

3 Verwaltungsrat

Die Zusammensetzung, die allgemeinen Rechte, Pflichten und Verantwortlichkeiten sowie die Arbeitsweise des Verwaltungsrats (VR) der Autoneum Holding AG richten sich nach dem Schweizerischen Obligationenrecht sowie den Statuten* und dem Organisationsreglement (Organizational Regulations)* der Autoneum Holding AG.

Mitglieder des Verwaltungsrats

Der Verwaltungsrat der Autoneum Holding AG setzt sich gemäss den Statuten* aus mindestens drei und höchstens neun Mitgliedern zusammen. Am 31. Dezember 2018 bestand der Verwaltungsrat aus sieben Mitgliedern, die allesamt nicht-exekutiv tätig waren. Durch die personelle Trennung von Präsidentenamt und CEO-Funktion soll ein ausgewogenes Verhältnis zwischen Geschäftsleitungs- und Kontrollorgan sichergestellt werden.

Unabhängigkeit der nichtexekutiven Mitglieder

Der Verwaltungsrat besteht aus nichtexekutiven Mitgliedern, und keines der Mitglieder hat in den drei der Berichtsperiode vorangegangenen Geschäfts-

*www.autoneum.com/de/investor-relations/corporate-governance

jahren eine operative Tätigkeit für Autoneum ausgeübt. Die Verwaltungsratsmitglieder sowie die von ihnen repräsentierten Unternehmen stehen in keinen wesentlichen Geschäftsbeziehungen mit Gesellschaften des Autoneum-Konzerns (vgl. jedoch Seite 121).

Zulässige Tätigkeiten ausserhalb des Autoneum-Konzerns

Kein Mitglied des Verwaltungsrats kann gemäss §20 der Statuten* mehr als fünfzehn zusätzliche Mandate wahrnehmen, davon nicht mehr als fünf in börsenkotierten Unternehmen. Nicht unter diese Beschränkung fallen (a) Mandate in Unternehmen, die durch die Autoneum Holding AG kontrolliert werden oder die Autoneum Holding AG kontrollieren; (b) Mandate, die ein Mitglied des Verwaltungsrats auf Anordnung der Autoneum Holding AG oder von ihr kontrollierter Gesellschaften wahrnimmt; (c) Mandate in Unternehmen, die nicht als Gesellschaften im Sinne von Art. 727 Abs. 1 Ziffer 2 OR qualifizieren; (d) Mandate in gemeinnützigen Vereinen und Stiftungen sowie in Vorsorgeeinrichtungen. Die Anzahl Mandate gemäss (c) und (d) ist insgesamt auf 20 beschränkt.

Mandate in verschiedenen Rechtseinheiten, die unter gemeinsamer Kontrolle stehen oder vom gleichen wirtschaftlich Berechtigten kontrolliert werden, gelten als ein Mandat. Als Mandate gelten Mandate im jeweils obersten Leitungs- oder Verwaltungsorgan einer Rechtseinheit, die zur Eintragung ins Handelsregister oder ein entsprechendes ausländisches Register verpflichtet ist.

Wahl und Amtszeit sowie Grundsätze des Wahlverfahrens

Der Präsident und die übrigen Mitglieder des Verwaltungsrats werden jeweils einzeln und für eine Amtszeit von einem Jahr von der Generalversammlung gewählt, wobei unter einem Jahr der Zeitraum von einer ordentlichen Generalversammlung bis zur nächsten zu verstehen ist.

Eine Wiederwahl ist zulässig. Die Mitglieder scheiden nach Erreichen des 70. Lebensjahrs an der nächstfolgenden Generalversammlung aus, wobei der Verwaltungsrat die Altersbegrenzung im Einzelfall aufheben kann. Für Michael Pieper hat er das Alterslimit aufgehoben und ihn zur Wiederwahl in den Verwaltungsrat vorgeschlagen, weil er durch sein grosses persönliches Engagement als Mitglied des Verwaltungsrats der Autoneum Holding AG und seine massgebliche Kapitalbeteiligung wesentlich zur Weiterentwicklung von Autoneum beiträgt.

Bei der Nominierung neuer Kandidaten für den Verwaltungsrat wird auf eine ausgewogene Zusammensetzung des Gremiums geachtet. Berücksichtigt werden dabei Branchen- und internationale Führungserfahrung sowie spezielle Fachkompetenzen.

*www.autoneum.com/de/investor-relations/corporate-governance

Interne Organisation

Der Verwaltungsrat trägt die Verantwortung für die Geschäftsstrategie und hat die Oberleitung über den Autoneum-Konzern und die Konzerngesellschaften inne. Er übt die Aufsicht über die mit der Geschäftsführung betrauten Personen aus.

In die Kompetenz des Verwaltungsrats fallen alle Geschäfte, die laut Gesetz, Statuten* oder Organisationsreglement (Organizational Regulations)* nicht ausdrücklich der Generalversammlung oder anderen Organen vorbehalten sind. Er bereitet die Generalversammlung vor und trifft die für die Ausführung der Generalversammlungsbeschlüsse notwendigen Anordnungen. Der Verwaltungsrat bestimmt unter anderem:

- die Zusammensetzung des Geschäftsportfolios und die strategische Ausrichtung des Konzerns;
- die organisatorische Ausrichtung;
- die Ernennung und Abberufung der Mitglieder der Konzernleitung;
- die Kompetenzen und Aufgaben des VR-Präsidenten, der VR-Ausschüsse sowie des CEO und CFO des Autoneum-Konzerns und der Leiter der Business Groups;
- die Ausgestaltung des Rechnungswesens, der Finanzkontrolle und der Finanzplanung;
- über die Genehmigung der strategischen und finanziellen Planung, des Budgets und des Geschäftsberichts mit Jahresbericht, Jahresrechnung und Konzernrechnung sowie über die Genehmigung des Vergütungsberichts;
- die Grundsätze für Finanz- und Investitionspolitik, Personal- und Sozialpolitik, Führung und Kommunikation;
- die Unterschriftenregelung und Kompetenzordnung der Autoneum Holding AG;
- die Grundsätze der internen Revision;
- die Grundsätze des Compliance-Management-Systems;
- über Investitionsprojekte, deren Finanzvolumen 10 Mio. CHF übersteigt;
- über die Aufnahme von Anleihen und die Durchführung bedeutender Finanzmarkttransaktionen;
- über Gründung, Kauf, Verkauf und Liquidation von Tochtergesellschaften.

* www.autoneum.com/de/investor-relations/corporate-governance



Von links nach rechts: Norbert Indlekofer, Michael Pieper, Rainer Schmückle, Hans-Peter Schwald, This E. Schneider, Ferdinand Stutz, Peter Spuhler

Verwaltungsrat

Hans-Peter Schwald (1959)

Präsident

Schweizer Staatsangehöriger

Erstwahl in den Verwaltungsrat

Verwaltungsrat und Präsident seit 2011

Ausbildung, berufliche Erfahrungen, Werdegang lic. iur. HSG, Rechtsanwalt; seit

2017 Senior Partner der Anwaltskanzlei BianchiSchwald LLC . **Weitere Tätigkeiten und Interessenverbindungen** Vizepräsi-

dent des Verwaltungsrats der Stadler Rail AG; Mitglied des Verwaltungsrats der Rieter Holding AG; Präsident des Verwaltungsrats

der VAMED Management und Service Schweiz AG und VAMED Health Project

Schweiz AG sowie Präsident der Schweizer VAMED Rehakliniken; Präsident AVIA

Vereinigung unabhängiger Importeure von Erdölprodukten; Mitglied des Verwaltungsrats weiterer Schweizer Aktiengesellschaften

Mitglied in Ausschüssen Vorsitzender des Strategieausschusses, Mitglied des Revisions-, des Vergütungs- und des

Nominierungsausschusses . **Nichtexekutiv**

Rainer Schmückle (1959)

Vizepräsident

Deutscher Staatsangehöriger

Erstwahl in den Verwaltungsrat

Verwaltungsrat und Vizepräsident seit

2011 . **Ausbildung, berufliche Erfahrungen, Werdegang** Dipl. Wirtsch.-Ing.

Universität Karlsruhe; von 1984 bis 1997 verschiedene Positionen bei der Daimler

Group, darunter CFO und Senior Vice President IT bei Freightliner LLC,

Deutschland; von 1998 bis 2000 zuerst CFO und anschliessend CEO bei Adtranz LLC,

Deutschland; von 2001 bis 2005 Präsident und CEO bei Freightliner LLC, Deutschland;

von 2005 bis 2010 COO der Mercedes Car Group, Deutschland; von 2010 bis 2011

Operating Partner von Advent International, USA; von 2011 bis 2014 Chief Operating

Officer and President Seating Components, Johnson Controls Inc., USA; von 2014 bis

2015 CEO der MAG Group, Deutschland

Weitere Tätigkeiten und Interessenverbindungen Mitglied des Verwaltungsrats

der DOMETIC Group SA, Schweden, und einer privat gehaltenen Gesellschaft

Mitglied in Ausschüssen Vorsitzender des Revisionsausschusses; Mitglied des

Strategieausschusses . **Nichtexekutiv**

Norbert Indlekofer (1958)

Mitglied

Deutscher Staatsangehöriger

Erstwahl in den Verwaltungsrat

Verwaltungsrat seit 2017 . **Ausbildung, berufliche Erfahrungen, Werdegang**

Dipl.-Ing. der Universität Stuttgart; von 2004 bis 2006 Vorsitzender der

Geschäftsleitung Getriebe und Fahrwerkssysteme der INA-Schaeffler KG, Deutschland;

von 2006 bis 2009 Vorsitzender der Geschäftsleitung Getriebe und Fahrwerk-

systeme der INA-Schaeffler KG und Vorsitzender der Geschäftsführung LuK

Gruppe, Deutschland; von 2011 bis 2014 Automotive-Bereichsvorstand Getriebe-

systeme und Mitglied des Executive Board der Schaeffler AG, Deutschland; von 2014

bis 2016 President & CEO Automotive der Schaeffler AG, Deutschland . **Weitere**

Tätigkeiten und Interessenverbindungen Mitglied des Verwaltungsrats der Feintool

AG; Mitglied des Beirats von ATESTEO GmbH & Co. KG . **Mitglied in Ausschüssen**

Mitglied des Strategieausschusses

Nichtexekutiv

Michael Pieper (1946)

Mitglied

Schweizer Staatsangehöriger

Erstwahl in den Verwaltungsrat

Verwaltungsrat seit 2011 . **Ausbildung, berufliche Erfahrungen, Werdegang**

lic. oec. HSG; Inhaber und Konzernleitungsvorsitzender der Artemis Holding AG

Weitere Tätigkeiten und Interessenverbindungen Mitglied des Verwaltungsrats

diverser Artemis- und Franke-Tochtergesellschaften weltweit; Mitglied des Verwal-

tungsrats der Bergos Berenberg AG, Forbo Holding AG, Rieter Holding AG und Arbonia

AG . **Nichtexekutiv**

This E. Schneider (1952)

Mitglied

Schweizer Staatsangehöriger

Erstwahl in den Verwaltungsrat

Verwaltungsrat seit 2011 . **Ausbildung, berufliche Erfahrungen, Werdegang**

lic. oec. HSG; von 1991 bis 1993

Direktionspräsident und CEO des börsenkotierten Unternehmens SAFAA,

Frankreich; von 1994 bis 1997 Mitglied der Konzernleitung Valora, verantwortlich für

den Konzernbereich Betriebsverpflegung; von 1997 bis 2002 Delegierter des

Verwaltungsrats und CEO der Selecta-Gruppe; von 2004 bis März 2014

Delegierter des Verwaltungsrats und CEO der Forbo-Gruppe; seit April 2014

exekutiver Verwaltungsratspräsident der Forbo-Gruppe . **Weitere Tätigkeiten und**

Interessenverbindungen Mitglied des

Verwaltungsrats der Rieter Holding AG

Mitglied in Ausschüssen Vorsitzender des

Vergütungs- und des Nominierungsaus-

schusses . **Nichtexekutiv**

Peter Spuhler (1959)

Mitglied

Schweizer Staatsangehöriger

Erstwahl in den Verwaltungsrat

Verwaltungsrat seit 2011 . **Ausbildung, berufliche Erfahrungen, Werdegang**

Mehrheitsaktionär, Verwaltungsratspräsi-

dent und bis Januar 2018 CEO der Stadler Rail AG . **Weitere Tätigkeiten und**

Interessenverbindungen Verwaltungsrats-

präsident von verschiedenen Gesellschaften

der Stadler Rail Group, der Gleisag Gleis-

und Tiefbau AG, der PCS Holding AG und

der Aebi Schmidt Holding AG; Vizepräsident

des Verwaltungsrats Walo Bertschinger AG

(WBZ), der ZLE Betriebs AG (ZSC Lions),

der DSH Holding AG; Mitglied des Verwaltungsrats

der Allreal Holding AG, der Rieter Holding AG, der Evonik Industries AG, der

European Loc Pool AG; Mitglied des

Vorstandsausschusses von Swissmem;

Mitglied des Geschäftsausschusses der LITRA; Mitglied des Stiftungsrats von

Tele D; von 1999 bis 2012 Mitglied des

Eidgenössischen Parlaments (Nationalrat)

Nichtexekutiv

Ferdinand Stutz (1957)

Mitglied

Schweizer Staatsangehöriger

Erstwahl in den Verwaltungsrat

Verwaltungsrat seit 2011 . **Ausbildung, berufliche Erfahrungen, Werdegang**

Dipl. Giesserei-Ing. Universität Duisburg;

von 1982 bis 1989 Produktionsleiter und

stellvertretender Giessereileiter der Rieter

AG; von 1989 bis 1995 Hauptabteilungs-

leiter, Mitgesellschafter und Geschäftsführer

von Schubert & Salzer, Deutschland; von

1995 bis 1997 Geschäftsführer der Georg

Fischer Eisenguss GmbH, Deutschland; von

1998 bis 2009 Konzernleitungsmitglied

der Georg Fischer AG und CEO bei GF Auto-

omotive; seit 2009 Inhaber der von ihm

gegründeten Stutz Improvement AG

Weitere Tätigkeiten und Interessen-

verbindungen Beiratsmitglied der Halder

Beteiligungsgesellschaft GmbH, Deutsch-

Der Verwaltungsrat besteht aus dem Präsidenten, dem Vizepräsidenten und den übrigen Mitgliedern. Der Präsident des Verwaltungsrats sowie die Mitglieder des Vergütungsausschusses werden für eine Amtszeit von einem Jahr von der Generalversammlung gewählt; im Übrigen konstituiert sich der Verwaltungsrat selbst. Der Verwaltungsrat bestimmt auch einen Sekretär, der nicht Mitglied des Verwaltungsrats sein muss. Der Vizepräsident übernimmt bei Abwesenheit des Präsidenten dessen Stellvertretung. Der Verwaltungsrat ist beschlussfähig, wenn die Mehrheit der Mitglieder anwesend ist. Das Präsenzquorum ist auch erreicht, wenn die Mitglieder über Telefon, Videokonferenz, Internet oder andere elektronische Mittel miteinander kommunizieren können. Der Verwaltungsrat fasst seine Beschlüsse mit der absoluten Mehrheit der Stimmen der anwesenden Mitglieder. Bei Stimmengleichheit hat der Vorsitzende den Stichentscheid.

Im Jahr 2018 trafen sich die Mitglieder des Verwaltungsrats zu fünf regulär angesetzten Sitzungen. Alle dauerten rund einen halben Tag; eine der fünf Sitzungen fand im Ausland mit anschließender Besichtigung eines Produktionsstandorts statt. Die Teilnahmequote lag bei 91.4%. Zusätzlich fanden sechs Telefonkonferenzen statt. Die Traktanden für die Verwaltungsratssitzungen werden vom Präsidenten festgelegt. Ebenso kann jedes Mitglied des Verwaltungsrats die Aufnahme von Verhandlungsgegenständen in die Traktandenliste beantragen. An den Verwaltungsratssitzungen nehmen in der Regel auch der CEO und der CFO teil sowie die übrigen Mitglieder der Konzernleitung für die sie betreffenden Geschäfte. Sie präsentieren die Ergebnisse, den Ausblick und das Budget ihrer operativen Einheiten und stellen die Projekte vor, die der Genehmigung durch den Verwaltungsrat bedürfen. Im Geschäftsjahr 2018 haben keine externen Berater an den Sitzungen des Verwaltungsrats teilgenommen.

Einmal im Jahr beurteilt der Verwaltungsrat seine Leistung, die interne Arbeitsweise und die Zusammenarbeit mit der Konzernleitung im Rahmen eines Self-Assessments. Darin eingeschlossen ist die Beurteilung des Informationsstands der Verwaltungsratsmitglieder bezüglich des Konzerns und dessen Geschäftsentwicklung.

Im Entscheidungsprozess über Geschäfte und Verhandlungsgegenstände, bei denen ein Interessenkonflikt besteht, hat das betreffende Mitglied des Verwaltungsrats bei Beratung und Beschlussfassung in den Ausstand zu treten und sich der Stimme zu enthalten.

Ausschüsse

Neben dem Vergütungsausschuss hat der Verwaltungsrat zu seiner Unterstützung einen Revisions-, einen Nominierungs- und einen Strategieausschuss geschaffen. Die Ausschüsse sind grundsätzlich beratende und vorbereitende Gremien und haben keine Entscheidungskompetenz; Beschlüsse werden vom Gesamtverwaltungsrat gefasst. Jeder Ausschuss folgt einem schriftlichen Reglement, das die Aufgaben und Zuständigkeiten festlegt. Die Mitglieder des Vergütungsausschusses werden durch die Generalversammlung gewählt. Die Vorsitzenden und die weiteren Mitglieder der übrigen Ausschüsse werden vom Verwaltungsrat bestimmt. Die Ausschüsse treffen sich regelmässig und sind dazu verpflichtet, Empfehlungen für den Verwaltungsrat zu erarbeiten und Sitzungsprotokolle zu erstellen.

Der **Revisionsausschuss** setzt sich aus drei Mitgliedern des Verwaltungsrats zusammen. Vorsitzender ist Rainer Schmückle, die weiteren Mitglieder sind Hans-Peter Schwald und Ferdinand Stutz. Im Geschäftsjahr 2018 war kein Mitglied des Revisionsausschusses exekutiv tätig. Der Vorsitzende wird jeweils für ein Jahr gewählt. Der Revisionsausschuss tagt pro Geschäftsjahr mindestens zweimal. An den Sitzungen nehmen in der Regel zudem der Leiter der Internen Revision, Vertreter der Revisionsstelle, der CEO und der CFO sowie fallweise weitere Mitglieder der Konzernleitung und des Managements teil. Die wichtigsten Aufgaben des Revisionsausschusses sind:

- Erarbeitung von Grundsätzen für die externe und interne Revision für den Verwaltungsrat inklusive der nachfolgenden Information über deren Umsetzung;
- Beurteilung des Einsatzes der externen und internen Revision und deren Zusammenarbeit sowie Berichterstattung an den Verwaltungsrat;
- Beurteilung der Prüfungsberichte und des umfassenden Berichts der Revisionsstelle sowie der angefallenen Kosten;
- Oberaufsicht über das Risikomanagement und Entgegennahme des Risikoberichts der Konzernleitung für den Verwaltungsrat;
- Unterstützung des Verwaltungsrats bei der Nominierung der Revisionsstelle für die Generalversammlung;
- Behandlung der Prüfungsergebnisse der internen Revision, Genehmigung des Prüfungsprogramms für das folgende Jahr, Nominierung des Leiters der Internen Revision.

Der Revisionsausschuss traf sich 2018 zu zwei regulären Sitzungen. Die Sitzungen dauerten jeweils drei bis vier Stunden. Alle Ausschussmitglieder haben an beiden Sitzungen teilgenommen. Alle Mitglieder erhielten die schriftlichen Berichte der internen Revision.

Der **Vergütungsausschuss** besteht aus drei Mitgliedern. Der Vorsitzende dieses Ausschusses ist This E. Schneider. Die weiteren Mitglieder sind Hans-Peter Schwald und Ferdinand Stutz. Der Ausschuss versammelt sich wann immer notwendig, mindestens aber zweimal jährlich.

Er erarbeitet die Grundsätze für die Entschädigungen der Mitglieder des Verwaltungsrats, der Konzernleitung und des oberen Managements im Autoneum-Konzern, insbesondere Bonusprogramme und Aktienzuteilungspläne (LTI), sowie den Vergütungsbericht und die Anträge betreffend die maximalen Gesamtbeträge der Vergütungen des Verwaltungsrats und der Konzernleitung, die der Verwaltungsrat jährlich der Generalversammlung zur Genehmigung vorzulegen hat.

Der **Nominierungsausschuss** besteht aus drei Mitgliedern. Der Vorsitzende dieses Ausschusses ist This E. Schneider. Die weiteren Mitglieder sind Hans-Peter Schwald und Ferdinand Stutz. Der Ausschuss versammelt sich wann immer notwendig, mindestens aber zweimal jährlich. Er legt das Anforderungsprofil und die Grundsätze für die Auswahl der Verwaltungsratsmitglieder fest und bereitet die Wahl von neuen Konzernleitungsmitgliedern und deren Anstellungsbedingungen vor. Ebenso lässt sich der Ausschuss über die Nachfolgeplanung für den Verwaltungsrat, die Konzernleitung und wichtige Managementpositionen sowie die damit verbundenen Entwicklungsmaßnahmen informieren.

Die Mitglieder des Vergütungs- und des Nominierungsausschusses trafen sich 2018 zu drei regulären Sitzungen. Die Sitzungen dauerten jeweils zwischen zweieinhalb und vier Stunden. Alle drei Ausschussmitglieder waren an sämtlichen Sitzungen anwesend. Im Geschäftsjahr 2018 haben keine externen Berater an den Ausschusssitzungen teilgenommen.

Der **Strategieausschuss** besteht aus vier Mitgliedern. Vorsitzender ist Hans-Peter Schwald, die weiteren Mitglieder sind Rainer Schmückle, Norbert Indlekofer und Ferdinand Stutz.

Der Strategieausschuss tagt in der Regel mindestens zweimal jährlich. An den Sitzungen nehmen zudem der CEO und der CFO sowie fallweise weitere Mitglieder der Konzernleitung und des Managements teil. Die wichtigsten Aufgaben des Strategieausschusses sind:

- Unterstützung und Begleitung des Verwaltungsrats im Bereich Strategieplanung, im Speziellen die Beurteilung der Veränderungen und Marktentwicklungen im Umfeld des Konzerns;
- die Überprüfung der kurz- und langfristigen strategischen Ausrichtung von Autoneum, insbesondere betreffend Märkte, Kunden, Wettbewerb, Produkte und Technologien sowie
- die Begleitung von Vorhaben mit strategischer Bedeutung.

Der Ausschuss traf sich 2018 zu einem zweitägigen Strategie-Workshop mit der gesamten Konzernleitung und weiteren Vertretern des Managements. Eine geplante reguläre Sitzung wurde auf Januar 2019 verschoben. Alle Ausschussmitglieder waren am Strategie-Workshop anwesend. Im Geschäftsjahr 2018 haben keine externen Berater an den Sitzungen des Strategieausschusses teilgenommen.

Kompetenzregelung

Die operative Geschäftsführung ist vom Verwaltungsrat an den CEO delegiert. Die Mitglieder der Konzernleitung sind dem CEO unterstellt. Die Kompetenzordnung zwischen Verwaltungsrat und CEO ist im Organisationsreglement (Organizational Regulations)* festgehalten. Details zu den dem Verwaltungsrat vorbehaltenen Kompetenzen finden sich ab Seite 53 («Interne Organisation»). Zur Zusammenarbeit zwischen dem Verwaltungsrat, dem CEO und den Business Groups bestimmt das Organisationsreglement (Organizational Regulations)* des Konzerns unter anderem Folgendes: Der CEO erarbeitet mit der Konzernleitung die strategische Planung, den Finanzplan sowie das Budget und legt diese dem Verwaltungsrat zur Genehmigung vor. Er erstattet regelmässig Bericht über den Geschäftsgang sowie über Risiken im Konzern und personelle Veränderungen auf Managementebene. Bei Geschäftsvorgängen von grundsätzlicher Bedeutung ausserhalb der periodischen Berichterstattung ist er zur sofortigen Information des Verwaltungsrats verpflichtet.

*www.autoneum.com/de/investor-relations/corporate-governance

Informations- und Kontrollinstrumente gegenüber der Konzernleitung

Der Verwaltungsrat erhält von der Konzernleitung monatlich einen schriftlichen Bericht über die Kennzahlen des Konzerns und der Business Groups, der Auskunft gibt über Bilanz, Mittelfluss- und Erfolgsrechnung sowie die Investitionen. Die Zahlen werden mit dem Budget und dem Vorjahr verglichen. Zusätzlich wird der Verwaltungsrat an jeder Sitzung über den Geschäftsgang, wichtige Projekte und Risiken sowie über die laufende Ertrags- und Liquiditätsplanung informiert. Soweit der Verwaltungsrat gemäss dem Organisationsreglement (Organizational Regulations)* über grössere Projekte entscheiden muss, wird dazu ein schriftlicher Antrag gestellt, der vor der Sitzung verteilt wird.

Die vom Verwaltungsrat bewilligten Projekte werden im Rahmen eines speziellen Projektcontrollings verfolgt, das dem Verwaltungsrat vierteljährlich vorgelegt wird. Einmal jährlich berät und beschliesst der Verwaltungsrat die von der Konzernleitung erarbeitete strategische Planung mit dem Finanzplan. Abschlüsse zur Publikation werden zweimal jährlich erstellt. Darüber hinaus stehen der Präsident des Verwaltungsrats, der CEO und der CFO zu allen wesentlichen unternehmenspolitischen Fragen anlässlich eines monatlichen Jour fixe in regelmässigem Kontakt.

Der Verwaltungsrat hat ein umfassendes System zur Überwachung und Steuerung der mit der unternehmerischen Tätigkeit verbundenen Risiken in Kraft gesetzt. Dieser Prozess beinhaltet die Risikoidentifikation, -analyse und -steuerung sowie das Risikoreporting. Die Details zum Risikomanagement-Prozess und zum Management von Finanzrisiken finden sich auf den Seiten 90–95.

Die Mitglieder des Revisionsausschusses, der CEO, der CFO und die zuständigen Mitglieder des Managements erhalten die internen Revisionsberichte. 2018 führte die Interne Revision vierzehn reguläre Revisionen durch. Die Ergebnisse wurden mit den betreffenden Business Groups und Gesellschaften im Detail besprochen und die erforderlichen Massnahmen eingeleitet und überwacht.

Compliance-Programm und Verhaltenskodex

Das Compliance-Programm von Autoneum steuert die Einhaltung von Gesetzen, Regeln und Richtlinien für eine ordnungsgemässe Unternehmensführung und leitet erforderliche Aktivitäten für die Vermeidung und Früherkennung von Verstössen ein. Weitere Informationen zu Compliance und zum Verhaltenskodex sind unter www.autoneum.com/de/unternehmen/compliance einsehbar.

*www.autoneum.com/de/investor-relations/corporate-governance

4 Konzernleitung

Die Konzernleitung setzte sich per 31. Dezember 2018 aus sechs Personen zusammen: dem CEO, dem CFO und den vier Leitern der Business Groups. Weiterführende Angaben zu den Konzernleitungsmitgliedern sind auf den Seiten 62f aufgeführt.

Zulässige Tätigkeiten ausserhalb des Autoneum-Konzerns

Kein Mitglied der Konzernleitung kann gemäss §20 der Statuten* mehr als vier zusätzliche Mandate wahrnehmen, davon nicht mehr als zwei in börsenkotierten Unternehmen, die vor deren Annahme durch den Verwaltungsrat genehmigt werden müssen. Nicht unter diese Beschränkung fallen (a) Mandate in Unternehmen, die durch die Autoneum Holding AG kontrolliert werden oder die Autoneum Holding AG kontrollieren; (b) Mandate, die ein Mitglied der Konzernleitung auf Anordnung der Autoneum Holding AG oder von ihr kontrollierter Gesellschaften wahrnimmt; (c) Mandate in Unternehmen, die nicht als Gesellschaften im Sinne von Art. 727 Abs. 1 Ziffer 2 OR qualifizieren; (d) Mandate in gemeinnützigen Vereinen und Stiftungen sowie in Vorsorgeeinrichtungen. Die Anzahl der Mandate gemäss (c) und (d) ist insgesamt auf 20 beschränkt. Mandate in verschiedenen Rechtseinheiten, die unter gemeinsamer Kontrolle stehen oder vom gleichen wirtschaftlich Berechtigten kontrolliert werden, gelten als ein Mandat. Als Mandate gelten Mandate im jeweils obersten Leitungs- oder Verwaltungsorgan einer Rechtseinheit, die zur Eintragung ins Handelsregister oder ein entsprechendes ausländisches Register verpflichtet ist.

Managementverträge

Es bestehen keine Managementverträge zwischen der Autoneum Holding AG und Drittpersonen.

*www.autoneum.com/de/investor-relations/corporate-governance



Von links nach rechts: Dr. Martin Zwysig, John T. Lenga, Martin Hirzel, Andreas Kolf, Fausto Bigi, Matthias Holzammer

Martin Hirzel (1970)

Chief Executive Officer (CEO)
Schweizer Staatsangehöriger

Mitglied der Konzernleitung seit 2011

Ausbildung, berufliche Erfahrungen, Werdegang Dipl. Betriebsökonom HWV; General Management Program der Harvard Business School; von 1989 bis 1994 Controller einer Geschäftseinheit der IBM (Schweiz) AG; von 1997 bis 1999 Chief Controller International der Division Textile Systems der Rieter Holding AG; von 2000 bis 2007 General Manager China der Rieter Holding AG; von 2007 bis 2011 Head Business Group SAMEA, Geschäftsleitungsmitglied der Division Automotive Systems der Rieter Holding AG; in der jetzigen Funktion seit 2011. **Weitere Tätigkeiten und Interessenverbindungen** Mitglied des Verwaltungsrats der Bucher Industries AG; Mitglied des Vorstandsausschusses von Swissmem

Dr. Martin Zwysig (1965)

Chief Financial Officer (CFO)
Schweizer Staatsangehöriger

Mitglied der Konzernleitung seit 2014

Ausbildung, berufliche Erfahrungen, Werdegang Master in Accounting and Finance, Dr. oec. HSG, Universität St. Gallen; von 1995 bis 1997 Controller beim Schweizerischen Bankverein (SBV); von 1997 bis 2001 Divisions Controller bei Sarna Kunststoff Holding AG; von 2001 bis 2002 Senior Vice President Finance and Controlling EMS-EFTEC; von 2003 bis 2008 Group CFO Schaffner Holding AG; von 2008 bis 2013 Group CFO Ascom Holding AG; in der jetzigen Funktion seit 2014. **Weitere Tätigkeiten und Interessenverbindungen** Vizepräsident des Verwaltungsrats der Belimo Holding AG

Fausto Bigi (1959)

Head Business Group SAMEA*
Brasilianischer Staatsangehöriger

Mitglied der Konzernleitung seit 2016

Ausbildung, berufliche Erfahrungen, Werdegang Master in Business Administration, INSEAD, Frankreich, und Diplom in Maschinenbau, Brasilien; von 1986 bis 1993 Senior Manager Itautec Informatica, Brasilien; von 1993 bis 2006 in verschiedenen Managementfunktionen Valeo Automotive Systems, zuletzt als Verkaufsleiter Division Lighting, Frankreich; von 2006 bis 2008 Leiter Einkauf South America bei Faurecia, Brasilien; von 2008 bis 2011 Head South America, Rieter Holding AG, Brasilien; von 2011 bis 2012 Deputy Head Business Group SAMEA, Autoneum Holding AG, Brasilien; von 2012 bis 2016 CEO Correias Mercúrio S.A., Brasilien; in der heutigen Funktion seit 2016

*Ab 8. Januar 2019 zusätzlich Head Business Group North America a.i.

Matthias Holzammer (1965)

Head Business Group Europe*
Deutscher Staatsangehöriger

Mitglied der Konzernleitung seit 2012

Ausbildung, berufliche Erfahrungen, Werdegang Dipl. Wirtschaftsingenieur; von 1993 bis 2009 leitende Funktionen in den Bereichen Produktion, Werkleitung und General Management bei Brose Fahrzeugteile GmbH & Co. KG, Deutschland; Faurecia Sitztechnik GmbH & Co. KG und Beru AG, Deutschland; von 2009 bis 2011 Geschäftsführer Produktion der Keiper GmbH & Co. KG (später Johnson Controls), zuletzt als General Manager der Product Business Unit «Metal Region Europe», Deutschland; in der jetzigen Funktion seit 2012

*Bis 31. Januar 2019; ab 1. Februar 2019 Dr. Alexandra Bendler

Andreas Kolf (1962)

Head Business Group Asia
Deutscher Staatsangehöriger

Mitglied der Konzernleitung seit 2016

Ausbildung, berufliche Erfahrungen, Werdegang Volljurist; von 1995 bis 2001 in verschiedenen Managementfunktionen bei Tiger Wheels Holding, Südafrika; von 2002 bis 2004 CEO Federal-Mogul Gorzyce S.A., Polen; von 2004 bis 2005 Managing Director bei Borbet Thüringen GmbH, Deutschland; von 2005 bis 2006 Global Sales Director Federal-Mogul GmbH, Deutschland; von 2006 bis 2011 Executive Director Operations, Federal-Mogul India; von 2011 bis 2013 Operations Director, Federal-Mogul Asia Pacific, China; von 2013 bis 2016 Vice President und Managing Director Federal-Mogul India; in der jetzigen Funktion seit 2016

John T. Lenga (1970)

Head Business Group North America*
US-amerikanischer Staatsangehöriger

Mitglied der Konzernleitung seit 2015

Ausbildung, berufliche Erfahrungen, Werdegang Master in Arts, Bowling Green State University, USA; von 1994 bis 1997 Finanzanalyst bei Ford Motor Company, USA; von 1997 bis 1999 leitender Geschäftsanalyst des CEO bei Little Caesar's Enterprises, USA; von 1999 bis 2003 verantwortlich für die Finanzplanung und Geschäftsanalyse USA/Kanada, Tower Automotive, USA; von 2003 bis 2005 Leiter Finanzplanung und Geschäftsanalyse und von 2005 bis 2007 Controller der Business Group North America, Rieter Holding AG, USA; von 2007 bis 2015 Chief Financial Officer Business Group North America, Rieter Holding AG / Autoneum Holding AG, USA; in der jetzigen Funktion seit 2015

*Bis 7. Januar 2019; ab 8. Januar 2019 Fausto Bigi a.i.

5 Vergütungen, Beteiligungen und Darlehen

Inhalt und Festsetzungsverfahren der Vergütungen und der Beteiligungsprogramme sowie Informationen zur Vergütung, zu Beteiligungen und Darlehen von Verwaltungsrat und Konzernleitung finden sich im Vergütungsbericht (Remuneration Report) ab Seite 128.

6 Mitwirkungsrechte der Aktionäre

Stimmrechtsbeschränkung

Die Autoneum Holding AG hat keine Stimmrechtsbeschränkungen.

Statutarische Quoren

Die Generalversammlung fasst ihre Beschlüsse mit der absoluten Mehrheit der vertretenen stimmberechtigten Aktien, soweit Gesetz oder Statuten* nicht abweichende Bestimmungen enthalten. Genehmigungen von Vergütungen erfolgen mit der Mehrheit der abgegebenen Stimmen ohne Berücksichtigung allfälliger Enthaltungen.

Einberufung der Generalversammlung, Traktandierung und Stimmrechtsvertretung

Die Generalversammlung wird gemäss §8 der Statuten* vom Verwaltungsrat mindestens 20 Tage vor dem Anlass mit Angabe der Traktanden durch Publikation im Schweizerischen Handelsamtsblatt einberufen. Gemäss §9 der Statuten* können Aktionäre, die Aktien im Nennwert von mindestens 20 000 CHF vertreten, in einer von der Gesellschaft publizierten Frist unter Angabe der Anträge die Traktandierung eines Verhandlungsgegenstands verlangen. Aktionäre, die nicht persönlich an der Generalversammlung teilnehmen, können sich durch einen anderen stimmberechtigten Aktionär mittels schriftlicher Vollmacht oder durch den unabhängigen Stimmrechtsvertreter mittels Vollmacht- und Weisungerteilung gemäss unterzeichnetem Anmeldeformular oder elektronisch über die Plattform <https://autoneum.shapp.ch> vertreten lassen. Der unabhängige Stimmrechtsvertreter wird jährlich von der ordentlichen Generalversammlung gewählt. Als unabhängiger Stimmrechtsvertreter wurde bis zum Abschluss der ordentlichen Generalversammlung 2019 lic.iur. Ulrich B. Mayer, Rechtsanwalt, bestimmt.

*www.autoneum.com/de/investor-relations/corporate-governance

Eintragungen im Aktienbuch

Im Hinblick auf ein ordnungsgemässes Verfahren setzt der Verwaltungsrat den Stichtag, an dem die Aktionäre im Aktienbuch eingetragen sein müssen, um ihre Mitwirkungsrechte an der Generalversammlung ausüben zu können, kurz vor der Generalversammlung an. Der Stichtag wird zusammen mit der Einladung zur Generalversammlung im Schweizerischen Handelsamtsblatt veröffentlicht.

7 Kontrollwechsel und Abwehrmassnahmen

Kontrollwechselklauseln

Es bestehen keine Kontrollklauseln in Arbeits- und Mandatsverträgen von Autoneum. Im Falle eines Kontrollwechsels werden alle im Rahmen des Executive-Bonus-Plans gesperrten Aktien freigegeben.

Angebotspflicht

Es gelten die gesetzlichen Bestimmungen gemäss Art. 135 des Finanzmarktinfrastrukturgesetzes (FinfraG). Das heisst: Ein Aktionär oder eine verbundene Aktionärsgruppe, der oder die mehr als 33% aller Aktien besitzt, muss den übrigen Aktionären ein Übernahmeangebot unterbreiten.

8 Revisionsstelle

Dauer des Mandats und Amtsdauer des leitenden Revisors

KPMG AG, Zürich, ist seit dem Geschäftsjahr 2011 Revisionsstelle der Autoneum Holding AG und des Autoneum-Konzerns. Reto Benz, zugelassener Revisionsexperte, ist bei KPMG seit dem Geschäftsjahr 2018 der leitende Revisor für dieses Mandat. Die Amtsdauer des leitenden Revisors ist auf sieben Jahre begrenzt.

Revisionshonorar und zusätzliche Honorare

KPMG hat Autoneum für das Geschäftsjahr 2018 rund 1.1 Mio. CHF für Dienstleistungen im Zusammenhang mit der Prüfung der Jahresrechnungen von Konzerngesellschaften, der Konzernrechnung von Autoneum sowie des Vergütungsberichts in Rechnung gestellt. Für zusätzliche Dienstleistungen wie Steuerberatung und Transaktionsberatung berechnete KPMG rund 1.6 Mio. CHF. Weitere Revisionsgesellschaften erhielten von Autoneum rund 0.3 Mio. CHF für Dienstleistungen im Zusammenhang mit der Prüfung der Jahresrechnungen von Konzerngesellschaften für das Geschäftsjahr 2018. Für zusätzliche Dienstleistungen wie Steuerberatung berechneten diese Revisionsgesellschaften rund 0.3 Mio. CHF.

Informationsinstrumente der externen Revision

Die externe Revisionsstelle berichtet in schriftlicher Form und mündlich in jeder Sitzung des Revisionsausschusses über relevante Prüfungsaktivitäten und weitere wichtige Vorgänge im Zusammenhang mit dem Unternehmen. Vertreter der externen und internen Revision nehmen an den Sitzungen des Revisionsausschusses teil, erläutern ihre Tätigkeit und stehen für Fragen zur Verfügung. Siehe dazu auch die Erläuterungen zum Revisionsausschuss auf den Seiten 57f. Die Revisionsstelle hat Zugang zu den Protokollen der Verwaltungsratssitzungen.

Der Revisionsausschuss des Verwaltungsrats beurteilt jährlich die Leistung, Honorierung und Unabhängigkeit der Revisionsstelle und des Konzernprüfers und unterbreitet dem Verwaltungsrat einen Vorschlag zur Frage, welcher externe Prüfer der Generalversammlung zur Wahl vorgeschlagen werden soll. Der Revisionsausschuss prüft sodann jährlich den Umfang der externen Revision, die Revisionspläne und die relevanten Abläufe und bespricht jeweils die Revisionsergebnisse mit den externen Prüfern.

9 Informationspolitik

Autoneum unterhält mit allen Anspruchsgruppen einen regelmässigen, offenen Dialog, insbesondere mit Investoren, Finanzanalysten und Banken- sowie Medienvertretern. Die Kommunikation erfolgt über den Geschäfts- und den Halbjahresbericht, über die Generalversammlung sowie eine jährliche Bilanz-medienkonferenz.

Die Aktionäre und der Kapitalmarkt werden durch Medienmitteilungen über wesentliche aktuelle Veränderungen und Entwicklungen informiert. Die Bekanntmachung potenziell kursrelevanter Ereignisse wird gemäss der Ad-hoc-Publizitätspflicht der SIX Swiss Exchange sichergestellt. Zudem pflegt Autoneum den Dialog mit Investoren, Finanzanalysten und Medienvertretern an entsprechenden Veranstaltungen. Unter www.autoneum.com/de/medien/abonnement können sich Aktionäre und andere Interessierte für die automatische Zusendung der Medienmitteilungen eintragen.

Die Berichterstattung zum Geschäftsjahr 2018 umfasst den Geschäftsbericht, eine Medienmitteilung sowie eine Präsentation. Der Geschäftsbericht kann von den Aktionären mit dem der Einladung zur ordentlichen Generalversammlung beigelegten Anmeldeformular bestellt werden. Er liegt zudem spätestens 20 Tage vor der Generalversammlung am Sitz der Gesellschaft zur Einsicht aus. Anlässlich der Generalversammlung informieren Verwaltungsrat und Konzernleitung über die Jahresrechnung und den Geschäftsgang der Gesellschaft und beantworten Fragen der Aktionäre.

Informationsquellen

Autoneum stellt allen Interessierten umfangreiche Informationen zur Verfügung, die unter folgenden Links im Internet abrufbar sind:

- Statuten Autoneum Holding AG:
www.autoneum.com/de/investor-relations/corporate-governance
- Organisationsreglement (Organizational Regulations):
www.autoneum.com/wp-content/uploads/2018/01/Autoneum-Organizational-Regulations.pdf
- Download Geschäftsberichte inkl. Finanzbericht:
www.autoneum.com/de/investor-relations/finanzberichte
- Bestellung Geschäftsberichte inkl. Finanzbericht (gedruckte Version):
www.autoneum.com/de/publikationen-bestellen
- Corporate Governance:
www.autoneum.com/de/investor-relations/corporate-governance
- Corporate Responsibility:
www.autoneum.com/de/corporate-responsibility
- Aktienkurs:
www.autoneum.com/de/investor-relations/aktie
- Präsentationen:
www.autoneum.com/de/investor-relations/finanzberichte/#praesentation
- Medienmitteilungen:
www.autoneum.com/de/medien/medienmitteilungen
- Automatische Zustellung der Medienmitteilungen:
www.autoneum.com/de/medien/abonnement
- Kontaktaufnahme:
www.autoneum.com/de/kontakt

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Review 2014–2018

Consolidated income statement

CHF million	Notes	2018		2017 ¹	
Revenue	(4)	2 281.5	100.0%	2 205.4	100.0%
Material expenses		-1 101.1	48.3%	-1 005.9	45.6%
Employee expenses	(5)	-627.3	27.5%	-594.1	26.9%
Other expenses	(6)	-404.1	17.7%	-377.1	17.1%
Other income	(7)	48.1	2.1%	29.5	1.3%
EBITDA		197.2	8.6%	257.8	11.7%
Depreciation, amortization and impairment	(8)	-83.1	3.6%	-77.9	3.5%
EBIT		114.1	5.0%	179.9	8.2%
Financial income	(9)	2.8		4.4	
Financial expenses	(10)	-16.4		-12.0	
Share of profit of associated companies	(15)	4.0		3.4	
Profit before taxes		104.5	4.6%	175.7	8.0%
Income taxes	(11)	-29.8		-56.8	
Net profit		74.7	3.3%	118.9	5.4%
attributable to shareholders of Autoneum Holding Ltd		55.1		91.0	
attributable to non-controlling interests		19.6		28.0	
Basic earnings per share in CHF	(12)	11.83		19.53	
Diluted earnings per share in CHF	(12)	11.81		19.50	

¹ Restated, refer to note 1.3 on page 76.

Consolidated statement of comprehensive income

CHF million	2018	2017 ¹
Net profit	74.7	118.9
Currency translation adjustment ²	-30.1	0.1
Inflation adjustment ³	1.8	-
Changes in fair value of financial instruments available for sale	-	15.2
Income taxes	-	-
Total items that will be reclassified to income statement	-28.2	15.3
Remeasurement of defined benefit pension plans	1.6	7.4
Changes in fair value of equity investments (FVOCI)	-26.9	-
Income taxes	-	-1.7
Total items that will not be reclassified to income statement	-25.2	5.7
Other comprehensive income	-53.5	21.0
Total comprehensive income	21.2	140.0
attributable to shareholders of Autoneum Holding Ltd	4.3	115.4
attributable to non-controlling interests	16.9	24.6

¹ Restated, refer to note 1.3 on page 76.

² The currency translation adjustment includes CHF -0.5 million (2017: CHF 0.5 million) from associated companies accounted for using the equity method.

³ Refer to note 1.6 on page 81.

The accompanying notes on pages 74–123 are part of the consolidated financial statements.

Consolidated balance sheet

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CHF million	Notes	31.12.2018	31.12.2017 ¹	01.01.2017 ¹
Assets				
Tangible assets	(13)	688.9	623.0	500.0
Intangible assets	(14)	11.5	11.2	8.8
Investments in associated companies	(15)	16.1	14.1	11.0
Financial assets	(16)	49.6	78.0	43.5
Deferred income tax assets	(11)	19.8	21.7	33.1
Employee benefit assets	(24)	2.8	3.8	3.4
Other assets	(17)	108.8	101.3	104.3
Non-current assets		897.5	853.0	704.2
Inventories	(18)	231.8	206.9	147.6
Trade receivables	(19)	273.1	301.4	276.1
Current income tax receivables		10.9	9.3	8.9
Other assets	(17)	93.4	65.7	59.2
Financial assets	(16)	1.5	2.8	1.9
Cash and cash equivalents	(20)	93.1	103.8	149.8
Assets of disposal group classified as held for sale		-	-	1.6
Current assets		703.8	689.9	645.1
Assets		1 601.3	1 542.9	1 349.3
Shareholders' equity and liabilities				
Equity attributable to shareholders of Autoneum Holding Ltd		519.3	545.7	459.9
Equity attributable to non-controlling interests	(22)	108.4	112.6	108.7
Shareholders' equity		627.7	658.3	568.6
Borrowings	(23)	336.8	242.5	78.4
Deferred income tax liabilities	(11)	30.3	33.5	26.5
Employee benefit liabilities	(24)	32.2	33.9	37.0
Provisions	(25)	22.5	37.4	63.3
Other liabilities	(26)	1.3	1.1	11.3
Non-current liabilities		423.1	348.6	216.4
Borrowings	(23)	40.0	46.2	130.3
Current income tax liabilities		12.4	21.6	15.1
Provisions	(25)	18.9	31.7	11.9
Trade payables		305.6	261.7	253.8
Other liabilities	(26)	173.7	174.8	152.5
Liabilities of disposal group classified as held for sale		-	-	0.7
Current liabilities		550.6	536.0	564.3
Liabilities		973.7	884.6	780.7
Shareholders' equity and liabilities		1 601.3	1 542.9	1 349.3

¹ Restated, refer to note 1.3 on page 76.

The accompanying notes on pages 74–123 are part of the consolidated financial statements.

Consolidated statement of changes in equity

CHF million	Attributable to the shareholders of Autoneum Holding Ltd						Total	Attributable to non-controlling interests	Total
	Share capital	Treasury shares	Capital reserve	Fair value reserve ¹	Retained earnings	Currency transl. adjustm.			
At December 31, 2016 reported	0.2	-2.4	217.5	23.8	179.9	-24.7	394.3	104.7	499.0
Adoption of IFRS 15 ²	-	-	-	-	65.6	-	65.6	4.0	69.7
At January 1, 2017 restated²	0.2	-2.4	217.5	23.8	245.5	-24.7	459.9	108.7	568.6
Net profit	-	-	-	-	91.0	-	91.0	28.0	118.9
Other comprehensive income	-	-	-	15.2	5.7	3.5	24.4	-3.4	21.0
Total comprehensive income	-	-	-	15.2	96.7	3.5	115.4	24.6	140.0
Capital increase	-	-	-	-	-	-	-	0.1	0.1
Acquisition of non-controlling interests	-	-	-	-	-0.3	-	-0.3	-	-0.4
Dividends paid ³	-	-	-	-	-30.3	-	-30.3	-20.7	-51.0
Purchase of treasury shares	-	-2.3	-	-	-	-	-2.3	-	-2.3
Share-based remuneration	-	1.3	-	-	2.0	-	3.3	-	3.3
Total transactions with owners	-	-1.0	-	-	-28.7	-	-29.6	-20.7	-50.3
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 ²	-	-	-	-	-1.2	-	-1.2	-	-1.2
Application of IAS 29 ⁴	-	-	-	-	0.9	-	0.9	-	0.9
At January 1, 2018 restated²	0.2	-3.3	217.5	38.9	313.1	-21.2	545.3	112.6	657.9
Net profit	-	-	-	-	55.1	-	55.1	19.6	74.7
Other comprehensive income	-	-	-	-26.9	3.4	-27.4	-50.8	-2.7	-53.5
Total comprehensive income	-	-	-	-26.9	58.5	-27.4	4.3	16.9	21.2
Dividends paid ³	-	-	-	-	-30.3	-	-30.3	-21.1	-51.4
Purchase of treasury shares	-	-2.4	-	-	-	-	-2.4	-	-2.4
Share-based remuneration	-	2.1	-	-	0.4	-	2.4	-	2.4
Total transactions with owners	-	-0.4	-	-	-29.9	-	-30.3	-21.1	-51.4
At December 31, 2018	0.2	-3.7	217.5	12.1	341.8	-48.6	519.3	108.4	627.7

¹ The former "Available for sale reserve" has been renamed to "Fair value reserve" in course of the adoption of IFRS 9.

² Refer to note 1.3 on page 76.

³ Autoneum Holding Ltd paid a dividend of CHF 6.50 per share entitled to dividends in 2018 (2017: CHF 6.50) as approved by the Annual General Meeting. The total payout amounted to CHF 30.3 million (2017: CHF 30.3 million).

⁴ Refer to note 1.6 on page 81.

The accompanying notes on pages 74–123 are part of the consolidated financial statements.

Consolidated statement of cash flows

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CHF million	Notes	2018	2017 ¹
Net profit		74.7	118.9
Dividend income	(9)	-0.8	-0.9
Interest income	(9)	-1.7	-2.2
Interest expenses	(10)	8.2	11.3
Income tax expenses	(11)	29.8	56.8
Depreciation, amortization and impairment	(8)	83.1	77.9
Share of profit of associated companies	(15)	-4.0	-3.4
(Gain)/loss from disposal of tangible assets, net		0.5	0.2
(Gain)/loss from disposal of subsidiary or business		-0.2	0.1
Loss from disposal of investments in associated companies	(10)	-	0.4
Other non-cash income and expenses		4.9	-3.0
Change in net working capital		-4.0	-46.6
Change in post-employment benefit assets and liabilities		1.2	1.7
Change in non-current provisions		-9.4	-9.5
Change in other non-current assets		-12.5	4.0
Change in other non-current liabilities		0.3	-9.2
Dividends received		2.5	1.7
Interest received		1.7	2.2
Interest paid		-7.7	-11.1
Income taxes paid		-42.5	-44.2
Cash flows from operating activities		124.0	145.2
Investments in tangible assets		-162.6	-173.6
Investments in intangible assets	(14)	-3.8	-4.4
Investments in associated companies	(15)	-0.2	-
Investments in financial assets		-1.1	-17.8
Proceeds from disposal of tangible assets		0.2	0.2
Proceeds from disposal of financial assets		1.5	0.3
Proceeds from disposal of subsidiary or business, net of cash disposed of ²		1.3	-
Consideration paid for disposal of investments in associated companies		-	-0.4
Cash flows used in investing activities		-164.7	-195.7
Dividends paid to shareholders of Autoneum Holding Ltd		-30.3	-30.3
Dividends paid to non-controlling interests		-21.1	-20.7
Acquisition of non-controlling interests		-	-0.4
Proceeds from capital increase		-	0.1
Purchase of treasury shares	(21)	-2.4	-2.3
Proceeds from borrowings	(23)	169.0	197.1
Repayment of borrowings	(23)	-80.8	-138.2
Cash flows from financing activities		34.3	5.4
Currency translation adjustment		-4.3	-0.8
Change in cash and cash equivalents		-10.7	-45.9
Cash and cash equivalents at beginning of the year		103.8	149.8
Cash and cash equivalents at end of the year	(20)	93.1	103.8

¹ Restated, refer to note 1.3 on page 76.

² Includes deferred purchase price payments in the amount of CHF 1.3 million (2017: nil) from transactions in previous periods.

The accompanying notes on pages 74–123 are part of the consolidated financial statements.

Notes to the consolidated financial statements

1 Significant accounting policies

1.1 Basis of preparation

Autoneum Holding Ltd (“the Company”) was incorporated on December 2, 2010 as a Swiss corporation domiciled in Winterthur. The Company is listed on the SIX Swiss Exchange (AUTN, ISIN: CH0127480363) since May 13, 2011. Autoneum Holding Ltd together with its subsidiaries will henceforth be referred to as “Autoneum Group”, “Group” or “Autoneum”. A list of subsidiaries, associated companies and non-consolidated investments of Autoneum Group can be found in note 35 on page 123.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements are based on historic cost, with the exception of employee benefit assets and liabilities, which are measured at the fair value of the plan assets less the present value of the defined benefit obligation, and specific financial instruments, which are measured at fair value. The consolidated financial statements were authorized for issue by the Board of Directors on March 5, 2019 and are subject to approval by the Annual General Meeting of shareholders on March 28, 2019.

The consolidated financial statements are published exclusively in English. Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

1.2 Significant accounting judgments, estimates and assumptions

The preparation of the Group’s consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods. Other disclosures relating to the Group’s exposure to risks and uncertainties include the risk management process (refer to note 2, page 90) and the sensitivity analyses of defined benefit plans (refer to note 24, page 113).

Judgments

In the process of applying the Group’s accounting policies, management has made the following judgment in connection with the consolidation of entities in which the Group holds less than the majority of voting rights.

Assessing whether Autoneum has control over an entity includes all facts and circumstances that may indicate that the Group is able to direct the relevant activities and key decisions.

Autoneum concludes that it has control over certain entities in which it holds 50% or more (refer to note 22, page 111), based on specific rights allocated. Facts and circumstances indicating that Autoneum controls an entity may change and lead to a reassessment of the management's conclusion.

Estimates and assumptions

Key assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending December 31, 2018 include the following:

Impairment losses on tangible assets are assessed based on estimated cash flows, which may vary from actual cash flows. Important assumptions to consider are useful lives, growth rates, achievable margins as well as discount rates (refer to note 13, page 103).

Preproduction costs that are capitalized in the balance sheet include mainly employee costs. In case hourly records are not available, controlling staff estimate the hours spent for each project. Testing for impairment of the capitalized preproduction costs requires management to estimate both the total future consideration and total future costs of a project.

For defined benefit plans, actuarial valuations which are the basis for the employee benefit assets and liabilities in the balance sheet are carried out regularly. These calculations are based on statistical and actuarial assumptions. In particular, the present value of the defined benefit obligation is affected by assumptions such as discount rate, expected future salary growth and the life expectancy. Other assumptions for the valuation are derived from statistical data such as mortality tables and staff turnover rates. Actuaries are independent from Autoneum. Assumptions may differ significantly from actual results. These deviations can ultimately have an effect on the employee benefit assets or liabilities in future periods (refer to note 24, page 113).

In the course of the ordinary operating activities of Autoneum Group, obligations from guarantee and warranty, litigation and tax risk, and environmental risk can arise. Provisions for these obligations are measured on the basis of estimated future cash outflow. The outcome of these business transactions may result in claims against Autoneum that may be below or above the related provisions. Provisions for litigation and tax risk comprise complex cases that include material uncertainties. Environmental provisions are recognized for the expected costs for the cleanup and reconstruction of contaminated sites that are interdependent of many uncertainties, such as Autoneum's share of the cost or the applicable approach for determining these costs. The financial impact of these cases for future periods can only be estimated, because uncertainties relating to amount and date of cash outflow exist (refer to note 25, page 118).

Assumptions in relation to income taxes include interpretations of the tax regulations in place in the relevant countries. The adequacy of these interpretations is assessed by the tax authorities. This can result, at a later stage, in changes in the income tax expenses. To determine whether a deferred income tax asset on tax loss carryforwards may be recognized requires judgment in assessing whether there will be future taxable profits against which these tax loss carryforwards can be offset (refer to note 11, page 100).

1.3 Changes in accounting policies

Adopted changes in accounting policies

Except as described below, the accounting policies applied in these consolidated financial statements are the same as those applied in the consolidated financial statements as of December 31, 2017.

The Group has initially adopted IFRS 9 “Financial Instruments” effective as of January 1, 2018. IFRS 9 includes revised guidance on the classification and measurement of financial assets and financial liabilities, including a new expected credit loss model for calculating impairment as well as general hedge accounting requirements. Autoneum is mainly impacted in the area of valuation of trade receivables and contract assets, which is now assessed based on the customer’s credit rating as well as the maturity of the financial asset. In the course of the adoption of IFRS 9 as of January 1, 2018 trade receivables decreased by CHF 0.8 million, financial assets decreased by CHF 0.5 million, other assets decreased by CHF 0.2 million, deferred income tax assets increased by CHF 0.3 million, deferred income tax liabilities increased by CHF 0.1 million, and the cumulative impact of CHF 1.2 million is recognized in retained earnings. In the course of the adoption of IFRS 9, Autoneum elected to classify its equity investments in Nihon Tokushu Toryo Co. Ltd., Tokyo, Japan, into the category “at fair value through other comprehensive income” (FVOCI). Under this new category, the cumulative change in fair value is reclassified from the fair value reserve to retained earnings on disposal of the investment, and is not recycled to profit or loss. The prior-year’s financial information has not been restated, as the impairment need on assets as well as the classification and measurement could not be assessed without the use of hindsight.

The Group has initially adopted IFRS 15 “Revenue from Contracts with Customers” effective as of January 1, 2018. IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized based on a five-step approach. Under IFRS 15, an entity recognizes revenue when control of the promised goods and services is transferred to the customer at an amount that reflects the consideration to which the entity expects to be entitled. It replaces existing revenue recognition guidance, including IAS 18, IAS 11 and IFRIC 13. Autoneum implemented the new standard as of January 1, 2018 using the full retrospective method. The resultant impact of the conversion is recognized in retained earnings as of January 1, 2017 and the prior-year’s financial information has been restated accordingly.

IFRS 15 requires that preproduction costs be capitalized as “costs to fulfill a contract”. Instead of an immediate recognition in the income statement, the costs are capitalized and amortized over the period when revenue is recognized. The capitalized preproduction costs amount to CHF 86.6 million and are included in other assets (non-current) as of December 31, 2017. The Group capitalized preproduction costs of CHF 21.4 million and amortized preproduction costs from prior periods of CHF 19.0 million in 2017. Both transactions are recorded in the consolidated income statement in the line item “Material expenses”.

The implementation of IFRS 15 led to changes in the timing of recognition of costs and revenue for certain projects in which Autoneum sells the serial production tool to the OEM. According to IFRS 15, both costs and revenue are recognized when Autoneum fulfills the respective performance obligation, which is at a clearly defined point in time. According to the accounting principles applied previously, costs and revenue were in some cases recognized over the serial production period. As a consequence, the line items “Other assets” (non-current and current) decreased by CHF 17.1 million as of December 31, 2017, which is mainly the result of deferred expenses that were reported as a part of other assets and are recognized as material expenses in the year 2017 or earlier, applying the new standard. Inventories decreased by CHF 6.9 million as of December 31, 2017 and the related costs are recognized in the year 2017 or earlier. Other liabilities (non-current and current) decreased by CHF 25.9 million as of December 31, 2017, which is mainly the result of deferred revenue that is recognized as revenue in the year 2017 or earlier, applying the new standard.

The adoption of IFRS 15 resulted in an increase in total equity of CHF 71.1 million as of December 31, 2017, which is net of deferred income taxes. The impact on the consolidated income statement and on the consolidated statement of comprehensive income is immaterial in relation to the Group’s results, as the effect of the change in the accounting for the preproduction costs is partly offset by the effect of the change in the timing of recognition of costs and revenue.

Other new and revised standards and interpretations are effective as of January 1, 2018 but have no or no significant impact on the Group’s consolidated financial statements.

The tables on pages 78 and 79 show the restatement of the prior-year’s financial information due to the retrospective implementation of IFRS 15.

CHF million	Reported	IFRS 15	Restated
Consolidated income statement 2017			
Revenue	2 203.0	2.5	2 205.4
Material expenses	-1 005.4	-0.5	-1 005.9
EBIT	178.0	1.9	179.9
Profit before taxes	173.8	1.9	175.7
Income taxes	-55.3	-1.5	-56.8
Net profit	118.5	0.4	118.9
attributable to shareholders of Autoneum Holding Ltd	91.3	-0.4	91.0
attributable to non-controlling interests	27.2	0.8	28.0
Basic earnings per share in CHF	19.61	-0.08	19.53
Diluted earnings per share in CHF	19.57	-0.08	19.50
Consolidated statement of comprehensive income 2017			
Net profit	118.5	0.4	118.9
Currency translation adjustment	-0.9	1.0	0.1
Other comprehensive income	20.0	1.0	21.0
Total comprehensive income	138.5	1.4	140.0
attributable to shareholders of Autoneum Holding Ltd	114.6	0.8	115.4
attributable to non-controlling interests	23.9	0.7	24.6
Consolidated statement of cash flows 2017			
Net profit	118.5	0.4	118.9
Income tax expenses	55.3	1.5	56.8
Change in net working capital	-49.4	2.8	-46.6
Change in other non-current assets	8.3	-4.3	4.0
Change in other non-current liabilities	-8.8	-0.4	-9.2
Remaining operating cash flow items	21.3	-	21.3
Cash flows from operating activities	145.2	-	145.2
Consolidated balance sheet as of December 31, 2017			
Deferred income tax assets	25.7	-4.0	21.7
Other assets (non-current)	36.1	65.2	101.3
Inventories	213.9	-6.9	206.9
Other assets (current)	61.3	4.3	65.7
Remaining assets	1 147.3	-	1 147.3
Assets	1 484.3	58.6	1 542.9
Equity attributable to shareholders of Autoneum Holding Ltd	479.2	66.4	545.7
Equity attributable to non-controlling interests	107.9	4.7	112.6
Deferred income tax liabilities	17.8	15.8	33.5
Other liabilities (non-current)	20.9	-19.7	1.1
Provisions (current)	34.0	-2.3	31.7
Other liabilities (current)	181.1	-6.2	174.8
Remaining liabilities	643.4	-	643.4
Shareholders' equity and liabilities	1 484.3	58.6	1 542.9

CHF million	Reported	IFRS 15	Restated
Consolidated balance sheet as of January 1, 2017			
Deferred income tax assets	35.2	-2.1	33.1
Other assets (non-current)	46.0	58.3	104.3
Inventories	148.2	-0.6	147.6
Other assets (current)	63.3	-4.1	59.2
Remaining assets	1 005.1	-	1 005.1
Assets	1 297.8	51.6	1 349.3
Equity attributable to shareholders of Autoneum Holding Ltd	394.3	65.6	459.9
Equity attributable to non-controlling interests	104.7	4.0	108.7
Deferred income tax liabilities	10.7	15.9	26.5
Other liabilities (non-current)	31.5	-20.2	11.3
Provisions (current)	13.7	-1.8	11.9
Other liabilities (current)	164.5	-12.0	152.5
Remaining liabilities	578.5	-	578.5
Shareholders' equity and liabilities	1 297.8	51.6	1 349.3

Future changes in accounting policies

The following new and revised standards and interpretations have been issued, but are not yet effective. They have not been applied early in these consolidated financial statements. However, a preliminary assessment has been conducted by the management and the expected impact of each standard and interpretation is presented in the table on page 80.

IFRS 16 "Leases" brings most leases on the balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. For lessors, however, the accounting remains largely unchanged. Under IFRS 16, a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly. The lease liability is 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 can be readily determined. If the rate cannot be readily determined, the lessee's incremental borrowing rate should be used. IFRS 16 supersedes IAS 17 "Leases" and related interpretations.

The Group will implement the new standard on January 1, 2019 and will apply the modified retrospective method, with right-of-use assets measured at an amount equal to the lease liability, adjusted by the amount of the prepaid or accrued lease payments relating to those leases recognized in the balance sheet immediately before the date of initial application and will not restate prior years. Autoneum has elected not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low value assets.

The Group expects that the application of IFRS 16 will result in an increase in both tangible assets and borrowings in the amount of around CHF 300 million with no impact on shareholders' equity.

	Effective date	Planned application by Autoneum
New standards and interpretations		
IFRS 16 Leases	January 1, 2019	January 1, 2019
IFRIC 23 Uncertainty over income tax treatments ¹	January 1, 2019	January 1, 2019
IFRS 17 Insurance contracts ¹	January 1, 2021	January 1, 2021
Revisions and amendments of standards and interpretations		
Prepayment features with negative compensation (amendments to IFRS 9) ¹	January 1, 2019	January 1, 2019
Long-term interests in associates and joint ventures (amendments to IAS 28) ¹	January 1, 2019	January 1, 2019
Plan amendment, curtailment or settlement (amendments to IAS 19) ¹	January 1, 2019	January 1, 2019
Annual improvements to IFRS standards 2015–2017 cycle ¹	January 1, 2019	January 1, 2019
Amendments to references to conceptual framework in IFRS standards ¹	January 1, 2020	January 1, 2020
Definition of a business (amendments to IFRS 3) ¹	January 1, 2020	January 1, 2020
Definition of material (amendments to IAS 1 and IAS 8) ¹	January 1, 2020	January 1, 2020

¹ No impact or no significant impact is expected on the consolidated financial statements.

1.4 Scope and methods of consolidation

The consolidated financial statements of Autoneum Holding Ltd include the Company and its subsidiaries. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control is lost. Acquisitions are accounted for using the acquisition method. Intercompany transactions are eliminated.

If Autoneum does not have control over entities but significant influence, which is usually the case if Autoneum holds interests of between 20% and 50%, these investments are classified as associated companies and accounted for using the equity method. Interests of less than 20% where Autoneum does not have significant influence are classified as non-consolidated investments and are accounted for at fair value. The subsidiaries, associated companies and non-consolidated investments are listed in note 35 on page 123.

1.5 Foreign currency translation

Items included in the financial statements of each Group company are measured using the currency of the primary economic environment in which the company operates (“functional currency”). The consolidated financial statements are prepared in Swiss francs, which is the functional currency and the reporting currency of Autoneum Holding Ltd.

Transactions in foreign currencies are translated into the functional currency by applying the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

For consolidation purposes, items in the balance sheet of foreign subsidiaries are translated at year-end exchange rates, while income statement items are translated at average rates for the period. The resulting currency translation differences are recognized in other comprehensive income and, in the event of a disposal of a foreign operation, transferred to the income statement as part of the gain or loss from disposal.

1.6 Hyperinflation accounting

The Argentinian economy exceeded 100 inflation points in 36 months and is considered to be hyperinflationary in accordance with the criteria in IAS 29 “Financial Reporting in Hyperinflationary Economies” effective as of July 1, 2018. The standard requires that the financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the reporting date. The financial statements of the Argentinian subsidiary were restated accordingly before being translated and included in the consolidated financial statements of the Group. Inflation is assessed as follows:

- Until December 31, 2016: Argentinian wholesale price index (WPI), except for the two months of November and December 2015 for which the city of Buenos Aires CPI is used.
- From January 1, 2017 onwards: Argentinian consumer price index (CPI).

1.7 Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation, which is recognized on a straight-line basis over the estimated useful life of the asset. Historical cost includes expenditures that are directly attributable to the acquisition of the assets. Useful life is determined according to the expected utilization of each asset. The relevant ranges are as follows:

Buildings	20–50 years
Machinery and plant equipment	5–15 years
Data processing equipment	4–8 years
Vehicles and furniture	3–10 years

Components of certain assets with different useful lives are depreciated separately. Gains or losses arising from the disposal of tangible assets are recognized in the income statement. Costs of maintenance and repair are charged to the income statement as incurred. The residual values and useful lives of tangible assets are reviewed, and adjusted if appropriate, at each balance sheet date.

1.8 Leases

Leased assets where Autoneum substantially bears all the risks and rewards of ownership (finance leases) are capitalized. Assets held under such finance leases are depreciated over the shorter of their estimated useful life or the lease term. The corresponding lease obligations, excluding finance charges, are included in borrowings. Lease installments are divided into an interest and a principal component. All other leases are classified as operating leases. Payments in respect of operating leases are charged to the income statement on a straight-line basis over the duration of the lease.

1.9 Intangible assets

Intangible assets such as product licenses, patents and trademark rights as well as software acquired from third parties are included in the balance sheet at acquisition cost and are amortized on a straight-line basis over a period of up to eight years. The residual values and useful lives of intangible assets are reviewed, and adjusted if appropriate, at each balance sheet date. Autoneum has neither in the current reporting period nor in the prior period intangible assets that have an indefinite useful life recorded in the balance sheet. Autoneum has no goodwill capitalized in the balance sheet.

1.10 Impairment of assets

Tangible assets, intangible assets and other assets (non-current) are tested for impairment if there are indications that, due to changed circumstances, their carrying value may no longer be fully recoverable. If such a situation arises, the recoverable amount is determined. This is the higher of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount is below the carrying amount, a corresponding impairment loss is recognized in the income statement. Where the recoverable amount cannot be determined for an individual asset, it is determined for the cash-generating unit to which the asset belongs. To determine the value of an asset, estimates of the expected future cash flows from both usage and disposal are made.

1.11 Capitalized preproduction costs

In order to be able to deliver an OEM with serial parts over the production period, Autoneum designs and develops a serial part based on its existing product technologies that meets the OEM's specifications and prepares its manufacturing process allowing serial production over the production period, which is usually between five to eight years. The costs for this process qualify as "costs to fulfill a contract" and are capitalized as "preproduction costs" in the line item "Other assets". Those costs are capitalized when the costs are directly attributable to a project, the costs enhance resources of the entity that will be used in satisfying performance obligations in the future, and the costs are expected to be recovered. The majority of costs that fulfill those requirements are employee costs which are allocated to specific projects, either based on actual hours entered by employees multiplied by an hourly cost rate, or in case hourly records are not available, based on estimates made by controlling staff.

The capitalized preproduction costs are amortized in the income statement in the line item "Material expenses" over the period when revenue from the sale of the serial parts is recognized, which is usually between five to eight years.

In case the carrying amount of the capitalized preproduction costs exceeds the remaining amount of consideration that Autoneum will receive minus the remaining costs that Autoneum will incur to fulfill the contract, an impairment loss is recognized immediately.

1.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement of financial assets

At initial recognition, the Group classifies its financial assets, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables are measured at the transaction price determined under IFRS 15 (refer to note 1.20 on page 88). The Group initially measures all other financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest" (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement of financial assets

For subsequent measurement, Autoneum classifies its financial assets in three categories:

- Financial assets at amortized cost: The Group measures financial assets at amortized cost if the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments): Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 "Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as financial income in the income statement when the right of payment has been established. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group elected to classify irrevocably its listed investments in non-consolidated companies under this category.

- Financial assets at fair value through profit or loss: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held for trading. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the income statement.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through arrangement”.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next twelve months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but calculates ECLs according a provision matrix based on days the amounts are past due. For trade receivables and contract assets ECLs are determined by using publicly available credit default probabilities for the individual customer based on their ratings (mainly Standard & Poor’s long-term issuer rating). These ratings incorporate forward-looking information.

As Autoneum did not encounter material credit losses in the past the Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Initial recognition and measurement of financial liabilities

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, or as financial liabilities at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group. Gains or losses on liabilities held for trading are recognized in the income statement.
- The category financial liabilities at amortized cost is most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest. The effective interest amortization is included as finance expenses in the income statement. This category generally applies to interest-bearing loans and borrowings.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

1.13 Inventories

Raw materials, consumables and purchased parts are valued at the lower of average cost or net realizable value. Semi-finished goods and finished goods are valued at the lower of manufacturing cost or net realizable value. Valuation adjustments are made for obsolete materials and excess stock.

1.14 Cash and cash equivalents

Cash and cash equivalents include bank accounts and time deposits with original maturities from the date of acquisition of up to three months.

1.15 Equity

Ordinary shares are classified as equity since the shares are non-redeemable and any dividends are discretionary.

When shares are repurchased, the amount of the consideration paid is recognized as a deduction from equity and presented as a separate component in equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is recognized in retained earnings.

1.16 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are discounted if the impact is significant.

1.17 Income taxes

Income taxes comprise both current and deferred income taxes. Normally income taxes are recognized in the income statement, unless they are linked to a position that is recognized directly in equity or in other comprehensive income. In this case, the income taxes are also recognized directly in equity or in other comprehensive income.

Current income taxes are calculated and accrued on the basis of taxable income for the year. Deferred income taxes on temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and amounts determined for local tax purposes are calculated using the liability method. Deferred income taxes are measured at the tax rate expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. Deferred income tax assets and liabilities are offset to the extent that an entity has a legally enforceable right to offset current income taxes, and the deferred income taxes relate to income taxes levied by the same taxation authority and relate to the same taxable entity.

Temporary differences resulting from investments in Group companies are not considered if Autoneum is able to control the timing of the reversal of the temporary differences and if it is probable that these temporary differences will not reverse in future.

The tax impact of losses and deductible temporary differences is capitalized to the extent it appears probable that such losses will be offset in the future by taxable income.

1.18 Employee benefits

Employee pension plans are operated by certain subsidiaries, depending upon the level of coverage provided by the government pension facilities in the various countries in which they are present. Some are provided by independent pension funds. If there is no independent pension fund, the respective obligations are shown in the balance sheet under employee benefit liabilities. As a rule, pensions are funded by employees' and employer's contributions. Pension plans exist on the basis of both defined contribution and defined benefit.

Pension liabilities arising from defined benefit plans are calculated annually by independent actuaries using the projected unit credit method. The discount rate used for the calculation is based on interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Remeasurement gains or losses are recognized in other comprehensive income. Pension cost relating to services rendered in the reporting period is recognized in the income statement as current service cost. Pension cost relating to services rendered in previous periods as a result of new or amended pension benefits is recognized in the income statement as past service cost. The net interest expenses or income on the net defined benefit liability or asset for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the then net defined benefit liability or asset, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. The net interest expenses or income is recognized in financial expenses or income. The fair value of plan assets is deducted from the defined benefit obligations. Any asset resulting from this calculation is only capitalized up to an amount not exceeding benefits from future contribution reductions or refunds.

In the case of defined contribution plans, the contributions are recognized as expense in the period in which they incurred.

1.19 Share-based payments

Share-based payments to members of the Board of Directors, the Executive Board and senior management are measured at fair value at the grant date, and recognized in the income statement over the vesting period. The fair value is assessed based on the current market price and taking into account a discount for dividends that will not be collected by the beneficiary because the transfer of the shares is deferred. For share-based payments that are settled with equity instruments, a corresponding increase in equity is recognized.

1.20 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer.

The main business of Autoneum is to develop and produce multifunctional and lightweight components and systems for noise and heat protection for its customers, i.e. original equipment manufacturers (OEM). Autoneum and the OEM agree on a contract upon nomination. The contracts include that Autoneum sells serial parts to the OEM over a production period of five to eight years. The serial parts are manufactured using a tool, which is either manufactured by Autoneum or procured by a third-party supplier and which is sold to the OEM, usually before start of production. As a result, Autoneum agrees on two different kinds of performance obligations upon nomination: a performance obligation for each serial part that will be delivered to the OEM during the serial production period and a performance obligation for the procurement of the tools. Revenue is allocated to the performance obligations based on the selling price that is agreed with the OEM.

The majority of total revenue (more than 90%) is generated with the sale of the serial parts to the OEM and a minor part of total revenue (less than 10%) is generated with the sale of the tools to the OEM.

Upon nomination, the OEM and Autoneum agree on a sales price per serial part and agree that Autoneum will produce and deliver the serial parts to the OEM over its complete serial production period. The OEM and Autoneum agree on a contract that includes an expected quantity of serial products that will be delivered to the OEM, as the final quantity of required serial parts is depending on the number of cars that the OEM will produce. Revenue from the sale of the serial parts is recognized at the point in time when control of the parts is transferred to the OEM, which is according to the delivery terms that are agreed with the OEM. Revenue is recognized based on the applicable sales price at the point in time when the serial parts are transferred to the OEM.

The tools are either manufactured by Autoneum or by a third-party supplier. Control of the tools is transferred to the OEM at the point in time when the OEM accepts the tool.

Revenue recognized from contracts with customers is disclosed as revenue in the consolidated financial statements.

1.21 Financing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualified asset are capitalized as a part of the acquisition costs of the qualified asset. All other financing costs are recognized directly in the income statement.

1.22 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification. The assets must be available for immediate sale in their present condition. Assets held for sale are measured at the lower of their carrying amount at the date of their first recognition as held for sale and fair value less costs to sell. Such assets are no longer depreciated or amortized systematically. A possible impairment is included in profit or loss. A discontinued operation is a substantial component of the Group that either has been disposed of or is classified as held for sale.

1.23 Definition of non-GAAP measures

EBIT as a subtotal includes all income and expenses before addition/deduction of financial income, financial expenses, share of profit of associated companies and income taxes. EBITDA as a subtotal includes EBIT before deduction of depreciation and impairment of tangible assets as well as amortization and impairment of intangible assets.

2 Risk management

Autoneum maintains an Internal Control System with the objective of ensuring effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The Internal Control System is an important part of the risk management system.

The process of risk management is governed by the regulation “Autoneum risk management system”, which was adopted by the Board of Directors. The regulation defines the main categories of risk, which serve as a basis of the risk management, and the bodies that deal within the Group with the various risk. In addition, the regulation defines the procedures for detecting, reporting and managing risk and the criteria for qualitative and quantitative risk assessment.

The regulation defines the following main risk categories: strategic risk, operational risk, financial risk, capital risk, litigation and other risk (e.g. political, legal, organizational, environmental and work safety risk).

Besides the financial and capital risk (refer to paragraphs 2.1 and 2.2 respectively), the following risks within the main risk categories are a focus of Autoneum:

- Strategic risk: This risk results on the one hand from different markets in which Autoneum is operating (local aspects, legal regulations, degree of maturity of markets). On the other hand, it results from the share of the customers in Autoneum’s revenue, as well as from the technical and regulatory requirements on Autoneum products.
- Operational risk: This risk results from the technical development of orders until end of production, from the need for cost-efficient production and the possibility of interruptions in production.
- Environmental and work safety risk.

Strategic risk resulting from developments in the relevant markets and of the products offered therein is assessed as part of the strategic planning and the financial planning processes. Strategic risk and operational risk are regularly reviewed at the monthly meetings within the Business Groups and with the CEO and the CFO of the Group. These meetings also deal with other risks impacting actual performance against budget, in order to identify and implement corrective measures.

Risks resulting from acquisitions, divestments or other major projects are monitored at Group level within the framework of competencies and approvals for the respective project. Quarterly review reports were prepared for the attention of the Board of Directors.

Specific risks are addressed by periodic reports in dedicated bodies. Such reports cover environmental and work safety risk at the various sites, treasury risk and risk from legal actions and compliance.

An aggregate review of all identified risks and of the instruments and measures to address them is performed on a semi-annual basis by the Risk Council, consisting of representatives of all Business Groups and Corporate functions. The review results are reported to the Board of Directors and Group Executive Board.

2.1 Financial risk

As a result of its worldwide activities, Autoneum is exposed to various financial risks, such as credit risk, liquidity risk and market risk (foreign exchange risk, interest rate risk and price risk). Autoneum's financial risk management aims to minimize the potential adverse impact of the development of the financial markets on the Group's financial performance and to secure its financial stability. This may include the use of derivative financial instruments to hedge certain risk exposures. Financial risks are identified primarily locally and evaluated and managed centrally by Group Treasury in close cooperation with the Group's legal units.

Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as from exposures to customers, including outstanding receivables, contract assets and committed transactions. Credit risk may result in a financial loss if one party in a transaction is unable or unwilling to meet its obligations. It is Autoneum's objective to limit the impact of a default. The maximum risk of these positions corresponds to the book values of debt instruments that are classified as financial assets at amortized cost (refer to note 29 on page 120).

Credit risk of financial counterparties is monitored centrally by Group Treasury. Significant relationships with banks and financial institutions are basically only entered into with counterparties rated not lower than "A" (according to Standard & Poor's). At the date of reporting, management does not expect significant losses from non-performance by financial institutions where funds are invested.

Autoneum maintains business relationships with all significant automotive manufacturers and, compared to the industry sector, has a geographically broad, diversified customer portfolio. No customer accounted for more than 14.9% (2017: 16.8%) of Autoneum's revenue. The Group monitors the creditworthiness of its key customers by using independent ratings (if available) and by taking into account their financial position, past experience and other factors. The related credit risk is considered as low at the date of reporting.

In accordance with IFRS 9, Autoneum applies the simplified approach to trade receivables and contract assets, which provides for expected credit losses based on lifetime expected losses. For trade receivables which are not overdue by more than 180 days, expected credit losses are determined by using publicly available credit default probabilities for the individual customer based on their ratings (mainly Standard & Poor's long-term issuer rating). These ratings incorporate forward-looking information. If at this stage information indicating a higher collection risk for individual customers is available, individual allowances are recognized for the respective balances. The risk of an impairment loss increases significantly for open trade receivable balances which are overdue for more than 180 days. Unless the open balance is negligible, an individual assessment is performed to estimate expected credit losses. Individual assessments incorporate forward-looking information such as macroeconomic forecasts.

The following tables show the average expected loss rate for trade receivables per ageing category as well as for contract assets at December 31, 2018:

Average expected loss rate for trade receivables per ageing category as of December 31, 2018

CHF million	Not due	No more than 180 days overdue	181 days to one year overdue	More than 1 year overdue	Total
Expected loss rate (in %)	0.3%	1.9%	50.1%	77.4%	0.9%
Trade receivables (gross)	254.0	19.2	1.6	0.7	275.5
Allowance for impairment	-0.7	-0.4	-0.8	-0.5	-2.4
Trade receivables	253.3	18.9	0.8	0.2	273.1

Average expected loss rate for contract assets as of December 31, 2018

CHF million	Not due
Expected loss rate (in %)	0.2%
Contract assets (gross)	32.3
Allowance for impairment	-0.1
Contract assets	32.3

Liquidity risk

The objective of liquidity risk management is to ensure that sufficient financial resources are available at any point in time in order to be able to completely and timely fulfill all payment obligations of the Group. As part of an integral budgeting and forecasting process, Group Treasury centrally monitors the planned liquidity position of the Group. Group Treasury compares the planned liquidity requirements with the available funds to detect shortages in a timely manner. The liquidity risk management of Autoneum includes the maintenance of sufficient liquidity reserves and the availability of funding through an adequate amount of credit lines.

Beside several smaller bilateral credit facilities with banks, Autoneum maintains a credit agreement for the medium- and long-term financing with a group of banks in the amount of CHF 150.0 million, which expires on December 31, 2022. Furthermore, a bond in the amount of CHF 75.0 million with maturity as of July 4, 2023 and a bond in the amount of CHF 100.0 million with maturity as of December 8, 2025 have been issued, both of which are listed at the SIX Swiss Exchange (refer to note 23, page 112).

The following tables show the contractual maturities of Autoneum's financial liabilities (including interest).

Financial liabilities at December 31, 2018	Carrying amount	Contractual undiscounted cash flows			
		Less than 1 year	1 to 5 years	More than 5 years	Total cash flow
CHF million					
Bonds	174.5	2.0	82.9	102.3	187.1
Bank debts	173.3	34.0	139.7	–	173.6
Finance leasing obligations	21.0	1.6	6.9	22.8	31.3
Other borrowings	8.1	6.0	1.1	2.2	9.3
Trade payables	305.6	305.6	–	–	305.6
Accrued expenses	57.1	57.1	–	–	57.1
Other payables	16.5	16.5	–	–	16.5
Total	756.1	422.8	230.5	127.2	780.6

Financial liabilities at December 31, 2017 ¹	Carrying amount	Contractual undiscounted cash flows			
		Less than 1 year	1 to 5 years	More than 5 years	Total cash flow
CHF million					
Bonds	174.4	2.0	7.9	179.2	189.1
Bank debts	85.9	41.1	45.0	–	86.1
Finance leasing obligations	20.8	1.4	6.7	24.0	32.1
Other borrowings	7.6	5.2	0.9	3.0	9.1
Trade payables	261.7	261.7	–	–	261.7
Accrued expenses	63.3	63.3	–	–	63.3
Other payables	19.3	19.3	–	–	19.3
Total	633.1	394.0	60.5	206.2	660.7

¹ Restated, refer to note 1.3 on page 76.

Foreign exchange risk

Due to the global nature of its activities, the Group is exposed to foreign exchange risk. Foreign exchange risk arises from investments in foreign subsidiaries (translation risk) as well as from transactions and financial assets or financial liabilities that are denominated in a currency other than the functional currency of a legal unit (transaction risk). In order to hedge transaction risk that cannot be eliminated through offsetting transactions in the same foreign currency (natural hedging), subsidiaries may use forward contracts, which are usually traded with banks via Group Treasury. The transaction risk from foreign currencies is monitored periodically.

The subsidiaries' cash holdings with banks are denominated mostly in the functional currency of the subsidiary. The majority of the business transacted in Autoneum's subsidiaries is also in their functional currency. At the reporting date, the Group held financial instruments which were denominated in currencies other than the functional currency of the respective Group company as follows:

CHF million	Assets 31.12.2018	Liabilities 31.12.2018	Assets 31.12.2017	Liabilities 31.12.2017
EUR	47.5	48.3	55.4	32.5
USD	20.4	12.4	34.3	11.8
Other	0.7	1.0	0.8	1.0
Total	68.6	61.7	90.5	45.2

The Group is exposed to foreign exchange risk mostly against the euro and the US dollar. The currency-related sensitivity of the Group against these two currencies is shown in the following table:

CHF million	Reasonable shift	Impact on net result	Impact on equity
December 31, 2018			
EUR/CHF	+/- 10%	+/- 4.3	+/- 15.9
USD/CHF	+/- 10%	+/- 1.4	+/- 36.1
December 31, 2017¹			
EUR/CHF	+/- 10%	+/- 10.9	+/- 14.1
USD/CHF	+/- 10%	+/- 9.3	+/- 41.8

¹ Restated, refer to note 1.3 on page 76.

The impact on net result is mainly due to foreign exchange gains and losses on trade receivables and trade payables as well as the translation of the profit or loss of foreign subsidiaries into Swiss francs for consolidation purposes. The impact on equity additionally includes currency translation adjustments arising from the translation of the net investment in foreign subsidiaries.

Interest rate risk

The interest rate risk of the Group relates to interest-bearing assets and liabilities. Floating interest rate positions are subject to cash flow interest risk. Fixed-interest positions are subject to fair value interest risk if measured at fair value. In general, Autoneum aims to maintain, in consideration of seasonal fluctuations, a balanced relation between fixed and floating interest-bearing financial liabilities as disclosed in note 23 on page 112. The two bonds issued at fixed interest rates are not subject to any interest rate risk, whereas the long-term credit agreement with floating interest rates is subject to a cash flow interest risk.

The Group analyzes the interest rate risk on a net basis. No hedging of the interest rate risk was performed in the reporting period or in the prior period. Based on the interest-bearing assets and liabilities that existed at December 31, 2018 a 100 basis point higher level of the money market interest rates would lead to a CHF 0.7 million (2017: CHF 0.1 million) lower net result as well as equity of the Group on an annual basis. A 100 basis point lower level of the money market interest rates would lead to a CHF 0.2 million (2017: nil) higher net result as well as equity of the Group on an annual basis.

Price risk

Holding financial assets that are measured at fair value exposes Autoneum to a risk of price fluctuation. Autoneum held a significant investment in a non-consolidated company whose shares are listed on the Tokyo Stock Exchange. Autoneum is exposed to a price risk according to the fluctuations in the share price. This investment is classified as a financial asset at fair value through other comprehensive income and changes in the share price do not impact profit or loss. The amount of financial assets at fair value through profit or loss that Autoneum held is not significant.

2.2 Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders, and to maintain an optimally leveraged capital structure in order to reduce the cost of capital. Autoneum aims to maintain a stable investment grade rating as perceived by bank partners and debt investors.

Autoneum Group therefore targets a healthy balance sheet with an adequate portion of equity. In the mid-term, Autoneum aims for an equity ratio above 40%. As of December 31, 2018 the equity ratio equaled 39.2% (2017: 42.7%). For the next few years, the dividend policy will depend on a number of factors, such as net profit and the financial situation of the Group, the demand for capital and liquidity, the general business environment as well as legal and contractual restrictions. Subject to the foregoing, the Group intends to distribute at least 30% of its net profit attributable to shareholders of Autoneum Holding Ltd. Dividends, if any, are expected to be declared and paid in Swiss francs.

3 Change in scope of consolidation and significant transactions

On January 1, 2018 Autoneum Netherland B.V., Weert, Netherlands, was merged into Autoneum Belgium N.V., Genk, Belgium.

On March 23, 2018 Autoneum acquired a 25% interest in ATN Auto Acoustics Inc., Kamioguchi, Japan, for a consideration of CHF 0.2 million from Toyota Boshoku Corporation, Kariya, Japan.

On September 30, 2017 Autoneum sold its production facility in Betim, Brazil, to the automotive supplier STS Group, headquartered in Hallbergmoos, Germany. With this transaction, the Group has adapted its South American production capacity to long-term market demand. STS took over the plant with its 90 employees and has continued to supply the existing customer base. In 2017, during the nine months until disposal, the facility in Betim contributed third-party revenue in the amount of CHF 5.9 million. CHF 0.6 million of the total selling price of CHF 3.3 million was received in 2017, the remainder is payable in five installments until 2022. The loss from disposal of business in the amount of CHF 0.1 million was recorded in 2017. The final acceptance of the post-closing purchase price adjustment led to a gain of CHF 0.3 million recorded in the period under review.

On January 31, 2017 Autoneum acquired the remaining 40% interest in Autoneum Korea Ltd., Incheon, Korea, for a consideration of CHF 0.4 million from the minority shareholder SH Global Ltd., Iksan, Korea. The subsidiary is now fully owned by Autoneum. The difference between the carrying amount of non-controlling interests and the consideration paid to the minority shareholder was recognized as a decrease in equity attributable to the owners of Autoneum.

On January 31, 2017 Autoneum disposed of its 49% interest in the associated company SHN Co., Ltd., Daegu, Korea, to the majority shareholder SH Global Ltd., Iksan, Korea, which liquidated the company. A total consideration of CHF 0.4 million was paid to the majority shareholder and recorded as loss from disposal of associated companies (refer to note 6, page 99).

In 2017, the Group newly established Autoneum Hungary Ltd., Komárom, Hungary; Autoneum (Changsha) Co., Ltd., Changsha, China; Autoneum (Pinghu) Co., Ltd., Pinghu, China; Autoneum (Yantai) Co., Ltd., Yantai, China, and Autoneum (Tianjin) Co., Ltd., Tianjin, China.

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. The 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 associates and inter-segment elimination. Transactions between the Business Groups are made on the same basis as with independent third parties.

Segment information 2018

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party revenue	981.0	921.6	259.4	110.3	2 272.4	9.2	2 281.5
Inter-segment revenue	3.4	0.2	0.9	1.2	5.7	-5.7	-
Revenue	984.5	921.8	260.3	111.5	2 278.1	3.5	2 281.5
EBITDA	110.4	27.4	30.9	14.6	183.2	13.9	197.2
in % of revenue	11.2%	3.0%	11.9%	13.1%	8.0%	n/a	8.6%
Depreciation, amortization and impairment	-28.4	-35.6	-11.9	-3.8	-79.8	-3.3	-83.1
EBIT	82.0	-8.2	18.9	10.8	103.4	10.6	114.1
in % of revenue	8.3%	-0.9%	7.3%	9.7%	4.5%	n/a	5.0%
Assets at December 31 ¹	565.6	678.3	253.0	75.8	1 572.7	28.6	1 601.3
Liabilities at December 31	373.2	410.0	132.5	52.8	968.5	5.2	973.7
Additions in tangible and intangible assets	44.2	69.0	39.1	10.1	162.4	4.0	166.3
Employees at December 31 ²	4 551	4 760	2 223	933	12 467	479	12 946

¹ Assets in “Corporate and elimination” include investments in associated companies in the amount of CHF 16.1 million. Autoneum increased its investments in associated companies in 2018 in the amount of CHF 0.2 million, refer to note 15, page 105.

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

Segment information 2017¹

CHF million	BG Europe	BG North America	BG Asia	BG SAMEA	Total segments	Corporate and elimination	Total Group
Third-party revenue	879.8	963.8	241.5	112.4	2 197.4	8.0	2 205.4
Inter-segment revenue	6.4	-	0.4	1.7	8.5	-8.5	-
Revenue	886.2	963.8	241.9	114.1	2 206.0	-0.5	2 205.4
EBITDA	100.3	100.0	38.4	5.3	244.0	13.8	257.8
in % of revenue	11.3%	10.4%	15.9%	4.7%	11.1%	n/a	11.7%
Depreciation, amortization and impairment	-27.3	-34.7	-9.6	-4.1	-75.7	-2.2	-77.9
EBIT	73.0	65.3	28.8	1.2	168.3	11.6	179.9
in % of revenue	8.2%	6.8%	11.9%	1.1%	7.6%	n/a	8.2%
Assets at December 31 ²	561.6	602.4	225.8	81.4	1 471.2	71.7	1 542.9
Liabilities at December 31	396.0	279.5	108.5	57.8	841.9	42.7	884.6
Additions in tangible and intangible assets	37.6	113.0	33.7	6.4	190.7	7.4	198.1
Employees at December 31 ³	4 163	4 442	2 102	953	11 660	473	12 133

¹ Restated, refer to note 1.3 on page 76.

² Assets in “Corporate and elimination” include investments in associated companies in the amount of CHF 14.1 million. In 2017, Autoneum did not increase its investments in associated companies, refer to note 15, page 105.

³ Full-time equivalents including temporary employees (excluding apprentices).

Revenue and non-current assets by country

CHF million	Revenue ¹ 2018	Revenue ^{1,2} 2017	Non-current assets ³ 31.12.2018	Non-current assets ³ 31.12.2017
USA	672.4	711.2	286.9	261.2
Germany	318.7	205.0	23.9	22.6
China	238.0	224.9	102.4	79.5
Great Britain	154.9	175.2	18.7	16.8
Spain	146.4	140.5	18.2	16.6
Canada	140.4	148.9	7.0	9.1
France	133.5	133.4	20.0	22.7
Mexico	109.2	103.1	54.3	43.8
Switzerland ⁴	2.0	0.5	53.3	51.7
Remaining countries	366.1	362.8	131.8	124.3
Total	2 281.5	2 205.4	716.5	648.2

¹ Revenue is disclosed by location of customers.

² Restated, refer to note 1.3 on page 76.

³ Non-current assets consist of tangible assets, intangible assets and investments in associated companies.

⁴ Domicile of Autoneum Holding Ltd.

The following customers accounted for more than 10% of annual revenue in 2018 or 2017:

Revenue with major customers

CHF million	2018	2017 ¹
Ford	340.4	371.4
BMW	265.2	229.6
Honda	248.1	252.2

¹ Restated, refer to note 1.3 on page 76.

Information on revenue by product group is not available. The major customers generate revenue in all geographic segments.

When Autoneum is nominated by an OEM the contract includes that Autoneum will manufacture a tool which is sold to the OEM before start of production and that Autoneum will produce and deliver serial parts to the OEM over the production period, which is usually between five to eight years. As the OEM's production volumes are continuously adapted to the market demand, the number of serial parts that Autoneum will deliver to the OEM can only be estimated. Autoneum expects that the contracts for which Autoneum was nominated as of December 31, 2018 will generate revenue in the amount of CHF 12.9 billion (2017: CHF 13.1 billion) in future years.

5 Employee expenses

CHF million	2018	2017
Wages and salaries	-470.7	-441.1
Social security expenses	-96.2	-90.5
Pension expenses for defined contribution plans	-6.9	-8.1
Pension expenses for defined benefit plans	-6.3	-5.7
Other personnel expenses	-47.2	-48.8
Total	-627.3	-594.1

Autoneum started a long-term incentive plan (LTI) for the management in 2012. Part of Autoneum's net profit is allocated to beneficiaries defined in advance by granting them shares of Autoneum Holding Ltd. The shares become property of the beneficiaries after a vesting period of 35 months, if the beneficiaries are then still employed by an Autoneum company. Immediate vesting occurs in case of death or retirement of the beneficiary. In case of employment termination, shares not yet vested lapse without compensation. Exceptions are possible at the discretion of the Nomination and Compensation Committee. Vesting occurs every year in April. Employee expenses resulting from share-based compensation in course of the LTI are recognized over the vesting period. 3 443 shares (2017: 2 797 shares) valued at CHF 240.50 (2017: CHF 277.75) were granted in 2018, and expenses of CHF 0.7 million (2017: CHF 0.6 million) were recognized in wages and salaries.

Members of the Board of Directors receive part of their remuneration in Autoneum shares. 4 014 shares (2017: 3 569 shares) valued at CHF 255.92 (2017: CHF 280.50) were granted in 2018, and expenses of CHF 1.0 million (2017: CHF 1.0 million) were recognized in wages and salaries.

Members of the Group Executive Board receive part of their remuneration in Autoneum shares. 5 711 shares (2017: 6 124 shares) valued at a weighted average share price of CHF 164.36 (2017: CHF 291.88) were granted in 2018, and expenses of CHF 0.9 million (2017: CHF 1.8 million) were recognized in wages and salaries.

6 Other expenses

CHF million	2018	2017
Energy, maintenance and repairs	-169.6	-155.1
Marketing and distribution expenses	-69.0	-58.4
Operating leasing expenses	-47.3	-42.7
Audit and consulting expenses	-21.6	-21.6
IT and office expenses	-21.1	-20.9
Insurance and other charges	-14.2	-17.3
Loss from disposal of subsidiary or business	-0.1	-0.1
Miscellaneous expenses	-61.2	-60.9
Total	-404.1	-377.1

7 Other income

CHF million	2018	2017
Rental income	1.7	1.3
Gain from disposal of subsidiary or business	0.3	-
Miscellaneous income	46.1	28.2
Total	48.1	29.5

Miscellaneous income contains mainly income generated with by-products arising during the manufacturing process and income from release of unused provisions.

8 Depreciation, amortization and impairment

CHF million	2018	2017
Depreciation of tangible assets	-80.0	-73.4
Impairment of tangible assets	-0.1	-2.3
Amortization of intangible assets	-3.0	-2.2
Total	-83.1	-77.9

9 Financial income

CHF million	2018	2017
Dividend income	0.8	0.9
Interest income	1.7	2.2
Net foreign exchange gains	-	1.0
Other financial income	0.3	0.2
Total	2.8	4.4

10 Financial expenses

CHF million	2018	2017
Interest expenses ¹	-8.2	-11.3
Net foreign exchange losses	-6.8	-
Loss from disposal of investments in associated companies	-	-0.4
Net loss on net monetary position from hyperinflationary accounting	-1.3	-
Other financial expenses	-0.1	-0.2
Total	-16.4	-12.0

¹ Thereof CHF 0.2 million (2017: CHF 0.2 million) amortization of transaction costs and CHF 1.3 million (2017: CHF 1.6 million) interest expenses for defined benefit plans.

11 Income taxes

CHF million	2018	2017 ¹
Current income taxes	-31.8	-39.2
Deferred income taxes	2.0	-17.6
Total	-29.8	-56.8

¹ Restated, refer to note 1.3 on page 76.

Reconciliation between expected and actual income tax expenses:

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CHF million	2018	2017 ¹
Profit before taxes	104.5	175.7
Average applicable income tax rate	24.8%	27.6%
Expected income tax expenses	-25.9	-48.5
Non-taxable income and non-deductible expenses	-1.6	-1.8
Current income taxes from prior periods	-0.1	2.7
Utilization of previously unrecognized tax loss carryforwards	4.7	7.2
Change in value adjustments/first-time recognition of temporary differences	-8.7	-18.6
Non-recoverable withholding taxes	-3.8	-4.9
Income taxes at other income tax rates or taxable base	5.7	0.7
Impact of changes in income tax rates	-0.2	5.6
Other effects	0.1	0.9
Income tax expenses	-29.8	-56.8

¹ Restated, refer to note 1.3 on page 76.

The change in the average applicable income tax rate is mainly due to the different geographic composition of profit or loss before taxes.

Deferred income tax assets and liabilities pertain to the following balance sheet line items:

CHF million	Deferred income tax assets 31.12.2018	Deferred income tax liabilities 31.12.2018	Deferred income tax assets 31.12.2017 ¹	Deferred income tax liabilities 31.12.2017 ¹
Non-current assets	4.7	52.4	10.4	45.1
Inventories	0.9	6.5	4.9	1.0
Other assets	2.5	0.8	3.1	3.2
Employee benefit liabilities	3.2	0.9	2.3	0.9
Provisions	1.3	0.5	2.5	0.4
Other liabilities	8.0	0.6	6.4	10.1
Tax loss carryforwards and tax credits	30.9	-	19.2	-
Inflation adjustment ²	-	0.3	-	-
Subtotal	51.5	62.0	48.8	60.7
Offsetting	-31.7	-31.7	-27.1	-27.1
Total	19.8	30.3	21.7	33.5

¹ Restated, refer to note 1.3 on page 76.

² Refer to note 1.6 on page 81.

The decrease in the net deferred income tax liability by CHF 1.4 million (2017: asset decreased by CHF 18.4 million to a liability) relates to the deferred income tax income recognized in the consolidated income statement of CHF 2.0 million (2017: deferred income tax expenses of CHF 17.6 million), to the deferred income tax expenses recognized in other comprehensive income of CHF nil (2017: deferred income tax expenses of CHF 1.7 million), a negative impact of CHF 0.2 due to the adoption of IFRS 9 as well as the application of IAS 29, and to a negative currency translation adjustment of CHF 0.6 million (2017: CHF 0.9 million positive impact).

No deferred income tax assets have been recognized from deductible temporary differences in the amount of CHF 61.7 million (2017: CHF 82.1 million). At the reporting date, tax loss carryforwards in the amount of CHF 59.1 million (2017: CHF 3.2 million) are recognized for Group companies that incurred losses in 2018 or 2017 (2017 or 2016) supported by taxable temporary differences and expected future profitability.

The table below discloses tax loss carryforwards by their year of expiry:

CHF million	Recognized ¹ 31.12.2018	Non-recognized ² 31.12.2018	Recognized ^{1,3} 31.12.2017	Non-recognized ^{2,3} 31.12.2017
Less than 3 years	-	-	0.1	1.4
In 3 to 7 years	-	6.6	-	1.5
Thereafter	117.0	289.2	71.0	282.8
Total	117.0	295.8	71.1	285.6

¹ Tax loss carryforwards for which deferred income tax assets are recognized.

² Tax loss carryforwards for which no deferred income tax assets are recognized.

³ Restated, refer to note 1.3 on page 76.

The tax loss carryforwards for which no deferred income tax assets were recognized originate from countries with a deferred income tax rate between 17% and 31% in both the reporting year and the prior year.

The table below discloses tax credits by their year of expiry:

CHF million	Recognized ¹ 31.12.2018	Non-recognized ² 31.12.2018	Recognized ¹ 31.12.2017	Non-recognized ² 31.12.2017
Less than 3 years	-	-	-	-
In 3 to 7 years	-	0.3	-	-
Thereafter	1.1	19.5	3.3	16.3
Total	1.1	19.9	3.3	16.3

¹ Tax credits for which deferred income tax assets are recognized.

² Tax credits for which no deferred income tax assets are recognized.

12 Earnings per share

		2018	2017 ¹
Net profit attributable to shareholders of AUTN	CHF million	55.1	91.0
Average number of shares outstanding	Number of shares	4 657 815	4 656 670
Average number of shares outstanding diluted	Number of shares	4 666 845	4 665 783
Basic earnings per share	CHF	11.83	19.53
Diluted earnings per share	CHF	11.81	19.50

¹ Restated, refer to note 1.3 on page 76.

The average number of shares outstanding is calculated based on the number of shares issued less the weighted average number of treasury shares held. The shares vested but not yet transferred in course of the management's long-term incentive plan (LTI) and performance-related bonus leads to a diluted average number of shares outstanding but have no dilution effect to net profit attributable to shareholders of AUTN.

13 Tangible assets

CHF million	Land and buildings	Machinery and plant equipment	Data processing equipment	Vehicles and furniture	Tangible assets under construction	Total
Cost at January 1, 2018	277.0	1 104.1	15.6	24.3	171.5	1 592.5
Application of IAS 29 ¹	-	5.5	0.1	0.1	0.1	5.8
Additions	3.8	21.3	1.7	1.6	134.2	162.6
Disposals	-2.0	-12.3	-1.5	-0.7	-	-16.6
Reclassification	16.9	91.5	17.0	4.5	-129.9	-
Inflation adjustment ¹	-	3.2	0.1	0.1	0.2	3.5
Currency translation adjustment	-7.7	-39.4	-0.8	-0.9	-5.4	-54.1
Cost at December 31, 2018	288.0	1 174.0	32.1	29.0	170.6	1 693.7
Accumulated depreciation and impairment at January 1	-145.4	-798.3	-11.4	-14.5	-	-969.5
Application of IAS 29 ¹	-	-4.3	-0.1	-0.1	-	-4.5
Depreciation	-9.9	-62.8	-4.0	-3.2	-	-80.0
Impairment	-	-	-	-	-	-0.1
Disposals	1.9	11.8	1.4	0.7	-	15.8
Reclassification	0.1	6.7	-6.8	-	-	-
Inflation adjustment ¹	-	-2.2	-	-	-	-2.2
Currency translation adjustment	4.2	30.1	0.6	0.6	-	35.6
Accumulated depreciation and impairment at December 31, 2018	-149.0	-818.9	-20.3	-16.5	-	-1 004.8
Net book value at January 1, 2018	131.6	305.8	4.2	9.8	171.5	623.0
Net book value at December 31, 2018	139.0	355.0	11.8	12.5	170.6	688.9

¹ Refer to note 1.6 on page 81.

CHF million	Land and buildings	Machinery and plant equipment	Data processing equipment	Vehicles and furniture	Tangible assets under construction	Total
Cost at January 1, 2017	240.6	978.5	12.5	17.5	124.9	1 374.1
Additions	21.5	26.6	1.5	1.4	142.7	193.6
Disposals	-0.4	-9.0	-0.1	-0.6	-	-10.1
Reclassification	6.4	83.9	1.0	5.4	-96.8	-
Currency translation adjustment	8.8	24.1	0.7	0.6	0.7	34.8
Cost at December 31, 2017	277.0	1 104.1	15.6	24.3	171.5	1 592.5
Accumulated depreciation and impairment at January 1, 2017	-130.4	-722.1	-9.3	-12.3	-	-874.1
Depreciation	-8.5	-61.3	-1.5	-2.2	-	-73.4
Impairment	-1.0	-1.2	-	-	-	-2.3
Disposals	0.3	8.7	0.1	0.6	-	9.7
Currency translation adjustment	-5.8	-22.5	-0.6	-0.6	-	-29.5
Accumulated depreciation and impairment at December 31, 2017	-145.4	-798.3	-11.4	-14.5	-	-969.5
Net book value at January 1, 2017	110.2	256.4	3.2	5.2	124.9	500.0
Net book value at December 31, 2017	131.6	305.8	4.2	9.8	171.5	623.0

Additions in tangible assets comprise mainly investments in production facilities.

Tangible assets with a book value of CHF 19.4 million were financed by long-term leasing contracts as of December 31, 2018 (2017: CHF 20.5 million). No borrowing costs were capitalized in both the reporting year and the prior year.

Tangible assets in the amount of CHF 0.9 million (2017: CHF 0.8 million) are pledged as security for financial liabilities.

14 Intangible assets

CHF million	2018	2017
Cost at January 1	19.3	14.7
Additions	3.8	4.4
Disposals	-0.5	-
Currency translation adjustment	-0.6	0.2
Cost at December 31	22.0	19.3
Accumulated amortization at January 1	-8.2	-5.9
Amortization	-3.0	-2.2
Disposals	0.5	-
Currency translation adjustment	0.2	-
Accumulated amortization at December 31	-10.5	-8.2
Net book value at January 1	11.2	8.8
Net book value at December 31	11.5	11.2

Intangible assets comprise mainly investments in a new ERP system.

15 Investments in associated companies

Investments in associated companies comprise the 30% share in SRN Sound Proof Co., Ltd., Chonburi, Thailand, the 25% share in Wuhan Nittoku Autoneum Sound-Proof Co. Ltd., Wuhan, China, and the 25% share in ATN Auto Acoustics Inc., Kamioguchi, Japan, which was acquired in 2018. On January 31, 2017 Autoneum disposed its 49% interest in the associated company SHN Co., Ltd., Daegu, Korea, to the majority shareholder SH Global Ltd., Iksan, Korea (refer to note 3, page 96). The investments in associated companies are measured using the equity method. The net book value of investments in associated companies changed as follows:

CHF million	2018	2017
Net book value at January 1	14.1	11.0
Additions	0.2	-
Share of profit and other comprehensive income of associated companies	4.0	3.4
Dividends received	-1.7	-0.7
Currency translation adjustment	-0.5	0.5
Net book value at December 31	16.1	14.1

16 Financial assets

CHF million	31.12.2018	31.12.2017
Investments in non-consolidated companies	37.4	64.3
Loans	6.1	8.0
Other financial assets	6.0	5.7
Total non-current portion	49.6	78.0
Loans	1.5	1.1
Marketable securities	-	1.6
Total current portion	1.5	2.8

The decrease in investments in non-consolidated companies results from a change in the market value of those investments of CHF 26.9 million which is recognized in other comprehensive income.

17 Other assets

CHF million	31.12.2018	31.12.2017 ¹
Capitalized preproduction costs	83.4	86.6
Contract assets	23.6	11.3
Other receivables	1.8	3.4
Total non-current portion	108.8	101.3
Non-income tax receivables	36.6	29.7
Deferred expenses	9.0	12.4
Contract assets	8.7	7.7
Advance payments to suppliers	11.4	6.8
Fair value of derivative financial instruments	2.2	1.4
Accrued income	5.8	0.1
Other receivables	19.7	7.6
Total current portion	93.4	65.7

¹ Restated, refer to note 1.3 on page 76.

Contract assets result mainly when tools are sold to the OEM and Autoneum is not reimbursed at the same point in time, but with a predefined part of the price of the serial products that are sold to the OEM over the production period. The contract assets are transferred to receivables when the right for payment becomes unconditional. This usually occurs when the Group issues an invoice to the customer, which is expected within the next year for the current portion and within the next two to eight years for the non-current portion.

The following table shows the movements in capitalized pre-production costs during the year:

CHF million	2018	2017 ¹
Net book value at January 1	86.6	82.9
Capitalization of preproduction costs	26.7	21.4
Amortization of preproduction costs	-27.5	-19.0
Currency translation adjustment	-2.4	1.4
Net book value at December 31	83.4	86.6

¹ Restated, refer to note 1.3 on page 76.

Autoneum spent CHF 66.6 million (2017: CHF 62.8 million) on research and development in the period under review, whereof CHF 26.7 million (2017: CHF 21.4 million) were capitalized. The remaining portion was recognized as an expense in the period when incurred.

18 Inventories

CHF million	31.12.2018	31.12.2017 ¹
Raw materials and consumables	37.2	32.0
Purchased parts	2.1	1.5
Finished goods	34.9	34.4
Work in progress	160.8	142.2
Allowance	-3.2	-3.2
Total	231.8	206.9

¹ Restated, refer to note 1.3 on page 76.

19 Trade receivables

CHF million	31.12.2018	31.12.2017
Trade receivables (gross)	275.5	303.8
Allowance for impairment	-2.4	-2.4
Total	273.1	301.4

The following table summarizes the movement in the allowance for impairment:

CHF million	2018	2017
Allowance at January 1	-2.4	-10.3
Adoption of IFRS 9 ¹	-0.8	-
Additions	-0.8	-0.3
Utilization	0.2	1.5
Release	1.3	0.1
Reclassification ²	-	6.6
Currency translation adjustment	0.1	0.1
Allowance at December 31	-2.4	-2.4

¹ Refer to note 1.3 on page 76.

² Reclassification from allowances for impairment to other current provisions.

The table below sets forth the aging of trade receivables and the allowance for impairment, showing amounts that were not yet due as well as an analysis of overdue amounts as of December 31, 2017. Trade receivables that were neither due nor impaired were expected to be settled within the agreed payment terms.

CHF million	Gross 31.12.2017	Allowance 31.12.2017
Not due	269.9	-0.2
Overdue 1 to 89 days	29.5	-0.6
Overdue 90 to 179 days	1.7	-0.2
Overdue 180 to 359 days	1.1	-0.2
Thereafter	1.6	-1.2
Total	303.8	-2.4

Trade receivables comprise receivables due from customers with the following credit rating (Standard & Poor's long-term issuer rating):

CHF million	31.12.2018	31.12.2017
A- or higher	85.3	91.7
BBB- to BBB+	146.2	132.5
BB+ or lower	33.0	40.2
Not rated	8.5	37.0
Total	273.1	301.4

At December 31, 2018 no trade receivables are pledged as security for financial liabilities (2017: nil). Trade receivables with a book value of CHF 0.4 million (2017: CHF 1.4 million) were sold to third parties based on factoring agreements and no material risks remain with Autoneum.

20 Cash and cash equivalents

CHF million	31.12.2018	31.12.2017
Cash at banks	93.1	103.8
Time deposits with original maturities up to 3 months	0.1	–
Total	93.1	103.8

21 Shareholders' equity

Since the founding of Autoneum Holding Ltd on December 2, 2010 the number of registered shares has remained unchanged at 4 672 363, each with a nominal value of CHF 0.05 per share. The share capital amounts to CHF 233 618 and is composed as follows:

		31.12.2018	31.12.2017
Shares outstanding	Number of shares	4 652 378	4 653 918
Treasury shares	Number of shares	19 985	18 445
Total shares issued	Number of shares	4 672 363	4 672 363
Nominal value per share	CHF	0.05	0.05
Share capital	CHF	233 618	233 618

Share capital

The holders of shares are entitled to receive dividends and are entitled to one vote per share at general meetings of the Company.

Conditional share capital

For issuing convertible bonds, warranty bonds, and for granting shareholder options, the share capital can be increased by a maximum of 700 000 fully paid-up registered shares with a par value of CHF 0.05 up to a maximum value of CHF 35 000. Furthermore, for the issuance of shares to employees of subsidiaries, the share capital can be increased by a maximum of 250 000 fully paid-up registered shares with a par value of CHF 0.05 up to a maximum value of CHF 12 500.

Treasury shares

The following transactions with treasury shares were performed during the financial year:

	2018 in shares	2018 in CHF million	2017 in shares	2017 in CHF million
Treasury shares at January 1	18 445	3.3	19 828	2.4
Purchase of treasury shares	12 514	2.4	9 382	2.3
Transfer of treasury shares	-10 974	-2.1	-10 765	-1.3
Treasury shares at December 31	19 985	3.7	18 445	3.3

Capital reserve

The capital reserve originates from the contribution of the Autoneum companies to the Group in the course of the separation in 2011.

Fair value reserve

The fair value reserve (2017: available for sale reserve) contains changes in the fair value of listed non-consolidated investments. The reserve will be reclassified to retained earnings at disposal.

Retained earnings

Retained earnings include accumulated earnings since the Group was established in December 2010.

Currency translation adjustment

The currency translation adjustment comprises all foreign exchange differences arising from the translation of the financial statements of foreign entities included in the consolidated financial statements.

Changes resulting from other comprehensive income

The table below discloses changes resulting from other comprehensive income to each component of equity:

Other comprehensive income 2018

CHF million	Fair value reserve	Retained earnings	Currency transl. adjustm.	Total	Attributable to non-controlling interests	Total equity
Currency translation adjustment	-	-	-27.4	-27.4	-2.7	-30.1
Inflation adjustment ¹	-	1.8	-	1.8	-	1.8
Income taxes	-	-	-	-	-	-
Total items that will be reclassified to income statement	-	1.8	-27.4	-25.5	-2.7	-28.2
Remeasurement of defined benefit pension plans	-	1.5	-	1.5	-	1.6
Change in fair value of equity investments (FVOCI)	-26.9	-	-	-26.9	-	-26.9
Income taxes	-	-	-	-	-	-
Total items that will not be reclassified to income statement	-26.9	1.6	-	-25.3	-	-25.2
Total	-26.9	3.4	-27.4	-50.8	-2.7	-53.5

Other comprehensive income 2017²

CHF million	Available for sale reserve	Retained earnings	Currency transl. adjustm.	Total	Attributable to non-controlling interests	Total equity
Currency translation adjustment	-	-	3.5	3.5	-3.4	0.1
Changes in fair value of financial instruments available for sale	15.2	-	-	15.2	-	15.2
Income taxes	-	-	-	-	-	-
Total items that will be reclassified to income statement	15.2	-	3.5	18.7	-3.4	15.3
Remeasurement of defined benefit pension plans	-	7.4	-	7.4	-	7.4
Income taxes	-	-1.7	-	-1.7	-	-1.7
Total items that will not be reclassified to income statement	-	5.7	-	5.7	-	5.7
Total	15.2	5.7	3.5	24.4	-3.4	21.0

¹ Refer to note 1.6 on page 81.

² Restated, refer to note 1.3 on page 76.

22 Non-controlling interests

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The non-controlling interests derive from entities that are controlled by the Group (subsidiaries), but Autoneum has not all of the entities' capital rights. Those subsidiaries are listed in note 35 on page 123. Due to disclosure restrictions in shareholder agreements, information on significant non-controlling interests is only disclosed on an aggregated level. The table below sets out aggregated financial information of the subsidiaries with non-controlling interests:

CHF million	31.12.2018	31.12.2017 ¹
Non-current assets	229.5	203.6
Current assets	162.5	165.6
Non-current liabilities	-40.9	-38.3
Current liabilities	-130.7	-98.5
Net assets	220.4	232.3
Attributable to non-controlling interests	108.4	112.6
	2018	2017¹
Revenue	583.2	569.5
Net profit	40.4	61.3
Other comprehensive income	-5.6	-6.5
Total comprehensive income	34.9	54.8
Attributable to non-controlling interests	16.9	24.6
Cash flows from operating activities	48.9	75.3
Cash flows used in investing activities	-43.6	-41.8
Cash flows used in financing activities	-15.7	-46.5
Change in cash and cash equivalents	-10.4	-13.1

¹ Restated, refer to note 1.3 on page 76.

23 Borrowings

CHF million	Bonds	Bank debts	Finance lease obligations	Other borrowings	Total
Borrowings at January 1, 2018	174.4	85.9	20.8	7.6	288.8
Proceeds	-	168.3	-	0.7	169.0
Repayment	-	-80.8	-	-	-80.8
Cash flows	-	87.5	-	0.7	88.2
Increase in present value	0.1	0.1	0.1	-	0.2
Currency translation adjustment	-	-0.2	0.1	-0.3	-0.4
Non-cash changes	0.1	-0.1	0.2	-0.3	-0.1
Borrowings at December 31, 2018	174.5	173.3	21.0	8.1	376.8
Thereof non-current	174.5	139.7	20.4	2.3	336.8
Thereof current	-	33.6	0.6	5.8	40.0

CHF million	Bonds	Bank debts	Finance lease obligations	Other borrowings	Total
Borrowings at January 1, 2017	199.5	7.1	-	2.1	208.7
Proceeds	99.7	91.9	-	5.6	197.1
Repayment	-125.0	-13.1	-	-0.1	-138.2
Cash flows	-25.3	78.8	-	5.5	59.0
Additions	-	-	20.9	-	20.9
Increase in present value	0.2	-	0.2	-	0.4
Currency translation adjustment	-	-	-0.2	-	-0.2
Non-cash changes	0.2	-	20.8	-	21.1
Borrowings at December 31, 2017	174.4	85.9	20.8	7.6	288.8
Thereof non-current	174.4	45.0	20.5	2.6	242.5
Thereof current	-	40.9	0.3	5.0	46.2

On December 14, 2012 Autoneum Holding Ltd issued a fixed-rate bond with a nominal value of CHF 125.0 million, which was listed on the SIX Swiss Exchange (AUT12, ISIN: CH0196770439). The bond carried a coupon rate of 4.375% and had a term of five years with a final maturity on December 14, 2017.

On July 4, 2016 Autoneum Holding Ltd issued a fixed-rate bond with a nominal value of CHF 75.0 million, which is listed on the SIX Swiss Exchange (AUH16, ISIN: CH0326213904). The bond carries a coupon rate of 1.125% and has a term of seven years with a final maturity on July 4, 2023. On December 31, 2018 the market value of the bond was CHF 72.6 million (2017: CHF 76.5 million).

On December 8, 2017 Autoneum Holding Ltd issued a fixed-rate bond with a nominal value of CHF 100.0 million, which is listed on the SIX Swiss Exchange (AUT17, ISIN: CH0373476032). The bond carries a coupon rate of 1.125% and has a term of eight years with a final maturity on December 8, 2025. On December 31, 2018 the market value of the bond was CHF 91.7 million (2017: CHF 100.9 million).

Autoneum maintains a long-term credit agreement with a banking syndicate in the amount of CHF 150.0 million, whereof CHF 140.0 million was drawn at year-end (2017: CHF 45.0 million). The line of credit may partly be used as a guarantee facility. On December 7, 2017 the long-term credit agreement was amended and the final maturity date extended from December 31, 2019 to December 31, 2022. The interest rate is based on the LIBOR rate plus an applicable margin, which is determined based on the ratio of net debt to EBITDA. The credit agreement contains customary financial covenants, which include the ratio of net debt to EBITDA and a minimum economic equity. Compliance with financial covenants is checked semi-annually and reported to the banking syndicate. In the fiscal years 2018 and 2017, the financial covenants were met at all times.

In addition to the aforementioned bonds and the long-term credit agreement, local credit limits and borrowings with individual customary market conditions exist in several countries.

The borrowings are denominated in the following currencies:

CHF million	31.12.2018	31.12.2017
CHF	319.2	257.8
USD	49.6	22.4
CNY	5.0	5.2
Other	3.1	3.4
Total	376.8	288.8

24 Employee benefits

CHF million	31.12.2018	31.12.2017
Post-employment benefit liabilities	25.9	27.9
Other long-term employee benefits	6.2	6.0
Employee benefit liabilities	32.2	33.9

In the reporting period, total expenses for pensions in the amount of CHF 14.5 million have been recognized as employee expenses and interest expenses (2017: CHF 16.8 million).

Some employees participate in defined contribution plans whose insurance benefit results solely from the paid contributions and the return on investment on the plan asset. The other employees participate in defined benefit plans that are based upon direct benefits of the Autoneum Group.

Defined contribution plans

The expenses for defined contribution plans totaled CHF 6.9 million in the current reporting period (2017: CHF 8.1 million).

Defined benefit plans

Autoneum maintains defined benefit pension plans in Switzerland, Great Britain, the USA, Canada and the Netherlands. The most significant pension plans are those in Switzerland and the USA. Those plans sum up to 80.3% (2017: 78.5%) of the Group's defined benefit obligation and to 79.5% (2017: 78.4%) of the Group's plan assets.

The status of the defined benefit plans at year-end was as follows:

CHF million	2018	2017
Switzerland		
Fair value of plan assets at December 31	120.3	125.1
Present value of defined benefit obligation at December 31	-127.7	-129.9
Deficit at December 31	-7.4	-4.8
USA		
Fair value of plan assets at December 31	26.5	28.4
Present value of defined benefit obligation at December 31	-39.1	-42.7
Deficit at December 31	-12.7	-14.3
Other countries		
Fair value of plan assets at December 31	37.9	42.3
Present value of defined benefit obligation at December 31	-41.0	-47.2
Deficit at December 31	-3.1	-4.9
Total deficit at December 31	-23.1	-24.0
Recognized in the balance sheet		
as employee benefit assets	2.8	3.8
as employee benefit liabilities	25.9	27.9

Swiss pension plans

Pension plans are governed by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). The Group's pension plans are administered by separate legal foundations, which are funded by regular employee and company contributions. Plan participants are insured against the financial consequences of old age, disability and death. The most senior governing body of the pension plan is the Board of Trustees. The Board of Trustees is responsible for the investment of the plan assets. All investment decisions made by the Board of Trustees need to conform to the guidelines set out in a long-term investment strategy. This

strategy is based on legal requirements, expected future contributions and expected future obligations and is reassessed at least once a year. All governing and administration bodies have an obligation to act in the interests of the plan participants. The final benefit is contribution-based with certain minimum guarantees. Due to these minimum guarantees, the Swiss plans are treated as defined benefit plans for the purposes of these IFRS financial statements, although they have many characteristics of defined contribution plans. Retirement benefits are based on the accumulated savings capital, which can either be drawn as a lifelong pension or as a lump-sum payment. The pension is calculated by multiplying the balance of the savings capital with the applicable conversion rate. The plan is exposed to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. In case of an underfunding, the Board of Trustees is required to take the necessary measures to ensure that full funding can be expected to be restored within a reasonable period. The measures may include increasing employee and company contributions, lowering the interest rate on retirement account balances or reducing prospective benefits.

US pension plans

Autoneum maintains five defined benefit pension plans in the USA. Four of those plans are funded and one plan is unfunded. The defined benefit plans in the USA have been closed to new members. New employees in the USA now join defined contribution plans. The defined benefit plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), which defines minimum standards such as the statutory minimum funded status.

Pension plans in other countries

Autoneum maintains defined benefit plans in Canada, Great Britain and in the Netherlands. The pension plan in Canada is open for all Canadian employees. The plan is funded, and the majority of the contributions are paid by the employer. The pension plan in Great Britain is funded and has been closed to new members. New employees join a defined contribution plan. The plan in the Netherlands is funded and has been closed to new members.

The movement in the defined benefit obligation over the year was as follows:

CHF million	2018	2017
Defined benefit obligation at January 1	219.8	213.7
Current service cost	6.3	6.7
Interest expenses	3.9	4.1
Remeasurement gains and losses	-13.4	5.6
Employee contributions	3.4	3.3
Settlements	-	-5.5
Benefits paid	-9.3	-7.7
Currency translation adjustment	-3.1	-0.5
Defined benefit obligation at December 31	207.8	219.8

The movement in the fair value of plan assets over the year was as follows:

CHF million	2018	2017
Fair value of plan assets at January 1	195.8	182.4
Interest income	2.7	2.5
Return on plan assets excluding interest income	-11.8	13.1
Employer contributions	6.8	6.5
Employee contributions	3.4	3.3
Settlements	-	-4.4
Benefits paid	-9.3	-7.7
Currency translation adjustment	-2.9	-
Fair value of plan assets at December 31	184.7	195.8

The major categories of plan assets were as follows:

CHF million	31.12.2018	31.12.2017
Equity	83.5	88.4
Debt	54.1	58.9
Real estate	34.3	29.9
Cash	6.0	11.3
Other	6.7	7.2
Total	184.7	195.8

All equity and debt instruments are listed on a stock exchange.

The amounts recognized in the income statement were as follows:

CHF million	2018	2017
Current service cost	-6.3	-6.7
Gain on settlements	-	1.1
Net interest expenses	-1.3	-1.6
Pension expenses for defined benefit plans	-7.6	-7.2
Recognized in the income statement:		
as employee expenses	-6.3	-5.7
as interest expenses	-1.3	-1.6

The amounts recognized in the income statement result from plans in the following regions:

CHF million	2018	2017
Expenses from defined benefit plans in Switzerland	-5.3	-5.5
Expenses from defined benefit plans in the USA	-1.4	-0.6
Expenses from defined benefit plans in other countries	-1.0	-1.2
Total	-7.6	-7.2

The expected employer contributions for the Group's defined benefit pension plans for 2019 amount to CHF 6.6 million. The expected benefit payments for 2019 are CHF 10.7 million.

The effect from remeasurement of the defined benefit pension plans recognized in other comprehensive income is as follows:

CHF million	2018	2017
Remeasurement gains and losses		
from changes in demographic assumptions	0.2	0.6
from changes in financial assumptions	10.0	-2.6
from experience adjustment	3.1	-3.6
Return on plan assets excluding interest income	-11.8	13.1
Total	1.6	7.4

The table below discloses the main actuarial assumptions at year-end:

Weighted average of all pension plans		31.12.2018	31.12.2017
Discount rate	in %	2.1	1.8
Expected future salary growth	in %	0.6	0.6
Expected future pension growth	in %	0.1	0.1
Life expectancy for females at age of 65	in years	23.9	23.8
Life expectancy for males at age of 65	in years	21.8	21.8

At December 31, 2018 the weighted average duration of the defined benefit obligation was 16.3 years (2017: 16.4 years).

The table below shows the results of the sensitivity analysis. It was analyzed how expected changes in the discount rate, in future salary and pension growth, and in the life expectancy would impact the defined benefit obligation. Changes in these parameters would have the following effect on the defined benefit obligation:

CHF million	31.12.2018	31.12.2017
Increase in discount rate by 0.25 percentage point	-7.9	-8.7
Decrease in discount rate by 0.25 percentage point	8.4	9.3
Increase in future salary growth by 0.5 percentage point	2.2	2.3
Decrease in future salary growth by 0.5 percentage point	-2.2	-2.4
Increase in future pension increase by 0.25 percentage point	3.0	3.2
Decrease in future pension increase by 0.25 percentage point	-2.8	-3.0
Increase in life expectancy by one year	5.8	6.3
Decrease in life expectancy by one year	-5.4	-5.8

25 Provisions

CHF million	Guarantee and warranty	Litigation and tax risk	Environmental	Other	Total
Provisions at January 1, 2018 ¹	0.3	44.9	8.5	15.4	69.1
Additions	0.3	8.5	-	8.8	17.5
Utilization	-	-21.5	-0.8	-5.5	-27.9
Release	-0.8	-7.1	-0.1	-6.9	-15.0
Reclassification	0.6	1.2	-	-1.7	-
Currency translation adjustment	-	-1.7	-0.3	-0.3	-2.3
Provisions at December 31, 2018	0.3	24.1	7.2	9.8	41.4
Thereof non-current	-	12.3	7.0	3.2	22.5
Thereof current	0.3	11.9	0.2	6.5	18.9

¹ Restated, refer to note 1.3 on page 76.

Guarantee and warranty provisions are related to the production and supply of goods or services and are based on experience.

Litigation and tax risk provisions comprise provisions for expected costs resulting from investigations and proceedings of government agencies, provisions for court cases, such as claims brought up by workers for health- or accident-related incidents, and provisions for tax risks. The majority of litigation and tax risk provisions are expected to be used within the next two to three years.

Environmental provisions contain the estimated costs for the cleanup of contaminated sites due to past industrial operations. The majority of provisions stem from Group companies within Business Group Europe. Long-term environmental provisions are expected to be used mainly over the next five to ten years.

Other provisions are made for contracts where the unavoidable costs to fulfill the obligation are greater than the expected economic benefits, as well as for other constructive or legal liabilities of Group companies. The majority of other non-current provisions are expected to be used in two to three years.

26 Other liabilities

CHF million	31.12.2018	31.12.2017 ¹
Deferred income	0.7	0.6
Other payables	0.6	0.6
Total non-current portion	1.3	1.1
Advance payments from customers	67.5	60.4
Accrued expenses	57.1	63.3
Accrued holidays and overtime	13.8	14.0
Non-income tax payables	17.9	15.7
Deferred income	0.4	1.9
Fair value of derivative financial instruments	1.1	0.8
Other payables	15.9	18.7
Total current portion	173.7	174.8

¹ Restated, refer to note 1.3 on page 76.

Advance payments from customers qualify as contract liabilities and stem primarily from the sale of tools to the OEM which could already be invoiced, but the final acceptance from the OEM is still missing and consequently revenue is not yet recognized. The current portion of advance payments from customers is usually recognized as revenue within the next twelve months. No material amount of revenue was recognized in 2018 or in 2017 from performance obligations that were satisfied in previous periods.

27 Other commitments

Some Group companies rent tangible assets under finance and operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future, cumulated minimum lease payments for operating leases and for finance leases are due as follows:

CHF million	Operating lease 31.12.2018	Finance lease 31.12.2018	Operating lease 31.12.2017	Finance lease 31.12.2017
Less than 1 year	35.7	1.6	28.2	1.4
1 to 5 years	108.4	6.9	68.3	6.7
Thereafter	112.6	22.8	94.0	24.0
Total	256.7	31.3	190.5	32.1

In the reporting period, CHF 47.3 million was charged to the income statement as operating leasing expenses (2017: CHF 42.7 million).

At year-end, open commitments for investments in tangible and intangible assets summed up to CHF 27.4 million (2017: CHF 32.6 million).

28 Contingent liabilities

There are no single matters pending that Autoneum expects to be material in relation to the Group's business, financial position or results of operations.

29 Financial instruments

The following tables summarize all financial instruments classified by categories according to IFRS 9:

CHF million	31.12.2018	31.12.2017 ¹
Marketable securities ²	-	1.6
Fair value of derivative financial instruments ³	2.2	1.4
Total financial assets at fair value through profit or loss	2.2	3.1
Cash at banks	93.1	103.8
Time deposits with original maturities up to 3 months	0.1	-
Trade receivables	273.1	301.4
Other receivables	21.5	11.0
Accrued income	5.8	0.1
Investments in non-consolidated companies	1.5	1.5
Loans	7.7	9.2
Other financial assets	6.0	5.7
Total financial assets at amortized cost⁴	407.2	431.2
Investments in non-consolidated companies ²	37.4	64.3
Total financial assets at fair value through other comprehensive income⁵	37.4	64.3
Total	446.7	498.5

CHF million	31.12.2018	31.12.2017 ¹
Borrowings	376.8	288.8
Trade payables	305.6	261.7
Accrued expenses	57.1	63.3
Other payables	16.5	19.3
Total financial liabilities at amortized cost	756.1	633.1
Fair value of derivative financial instruments ³	1.1	0.8
Total financial liabilities at fair value through profit or loss	1.1	0.8
Total	757.2	633.8

¹ Restated, refer to note 1.3 on page 76.

² Measured at fair values that are based on quoted prices in active markets (level 1).

³ Measured at fair values that are calculated based on observable market data (level 2).

⁴ Classified as "loans and receivables" as of December 31, 2017.

⁵ Classified as "available for sale" as of December 31, 2017.

Borrowings comprise two bonds with a total net book value of CHF 174.5 million (2017: CHF 174.4 million) and a total fair value of CHF 164.3 million (2017: CHF 177.3 million) based on quoted prices in active markets. Refer to note 23 on page 112 for further information. The book values of other financial instruments measured at amortized cost correspond to their fair values.

30 Related parties

Related parties are members of the Board of Directors and the Executive Board or close members of that person's family, pension funds, associated companies as well as companies controlled by significant shareholders. At December 31, 2018 Artemis Beteiligungen I Ltd, Hergiswil, Switzerland, Centinox Holding Ltd, Hergiswil, Switzerland, and Michael Pieper, Hergiswil, Switzerland, held 21.06% (2017: 20.52%) of the shares of the Company and PCS Holding Ltd, Warth-Weiningen, Switzerland, and Peter Spuhler, Weiningen, Switzerland, held 17.20% (2017: 17.19%) of the shares of the Company.

The pension fund of an Autoneum Group entity granted a loan to the Company. The loan bears an interest rate of 0.35% and is due within six days upon cancellation of the agreement by either the lender or the borrower.

The total remuneration to the Board of Directors and to the Group Executive Board was as follows:

CHF million	2018	2017
Short-term benefits	4.2	4.6
Share-based payments	2.1	2.9
Post-employment benefits	0.1	0.1
Total	6.4	7.6

The compensation of the Board of Directors and of the Group Executive Board is disclosed in the Remuneration Report on pages 128–131.

Year-end balances with related parties were as follows:

CHF million	31.12.2018	31.12.2017
Current borrowings due to pension funds	5.0	5.0
Bonus accruals for Group Executive Board	1.2	2.7
Total	6.2	7.7

31 Net debt

CHF million	31.12.2018	31.12.2017
Cash and cash equivalents	-93.1	-103.8
Marketable securities	-	-1.6
Borrowings	376.8	288.8
Net debt	283.7	183.3

32 Exchange rates for currency translation

CHF	ISO code	Units	Average rate 2018	Average rate 2017	Year-end rate 2018	Year-end rate 2017
Argentine peso	ARS	100	3.69	5.92	2.60	5.17
Brazilian real	BRL	1	0.27	0.31	0.25	0.29
Canadian dollar	CAD	1	0.75	0.76	0.72	0.78
Chinese yuan	CNY	100	14.75	14.58	14.25	14.99
Czech koruna	CZK	100	4.49	4.23	4.36	4.58
Euro	EUR	1	1.15	1.11	1.12	1.17
Pound sterling	GBP	1	1.30	1.27	1.24	1.32
Indian rupee	INR	100	1.44	1.51	1.40	1.53
Mexican peso	MXN	100	5.08	5.20	4.98	4.95
Polish zloty	PLN	100	27.07	26.14	26.09	28.02
United States dollar	USD	1	0.98	0.99	0.98	0.98

33 Events after balance sheet date

There were no events between December 31, 2018 and March 5, 2019 which would necessitate adjustments to the book value of the Group's assets or liabilities, or which require additional disclosure in the consolidated financial statements.

34 Proposal of the Board of Directors

For the year ended December 31, 2018 the Board of Directors proposes to the Annual General Meeting on March 28, 2019 a dividend of CHF 3.60 per share entitled to dividends. This represents a total distribution up to CHF 16.8 million. In 2018, a total dividend of CHF 30.3 million (CHF 6.50 per share entitled to dividends) was distributed to the shareholders of Autoneum Holding Ltd.

35 Subsidiaries, associated companies and non-consolidated investments

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			Nominal capital in million	Subsidiaries	Associated companies Non-cons. investments	Voting & capital rights	Research & technology Application developm.	Production & supply Service & financing
Switzerland	Autoneum Holding Ltd, Winterthur	CHF	0.2	•		100%		•
	Autoneum International Ltd, Winterthur	CHF	7.0	•		100%		•
	Autoneum Management Ltd, Winterthur	CHF	1.3	•		100%	•	•
	Autoneum Switzerland Ltd, Sevelen	CHF	0.3	•		100%	•	•
Argentina	Autoneum Argentina SA, Córdoba	ARS	22.5	•		100%		•
Belgium	Autoneum Belgium N.V., Genk	EUR	8.0	•		100%		•
Brazil	Autoneum Brasil Têxteis Acústicos Ltda., São Paulo	BRL	201.6	•		100%	•	•
Canada	Autoneum Canada Ltd., Tillsonburg	CAD	–	•		100%		•
China	Autoneum (Chongqing) Sound-Proof Parts Co. Ltd., Chongqing	CNY	49.3	•		100%		•
	Autoneum (Shenyang) Sound-Proof Parts Co. Ltd., Shenyang	CNY	49.2	•		100%		•
	Autoneum (Shanghai) Management Co. Ltd., Shanghai	CNY	13.2	•		100%	•	•
	Autoneum (Yantai) Sound-Proof Parts Co. Ltd., Yantai	CNY	34.5	•		100%		•
	Autoneum (Changsha) Management Co. Ltd., Changsha	CNY	34.5	•		100%		•
	Autoneum (Pinghu) Co. Ltd., Pinghu	CNY	134.5	•		100%		•
	Autoneum (Tianjin) Co. Ltd., Tianjin	CNY	17.0	•		100%		•
	Autoneum Nittoku (Guangzhou) Sound-Proof Co. Ltd., Guangzhou	CNY	75.8	•		51%		•
	Tianjin Autoneum Nittoku Sound-Proof Co. Ltd., Tianjin	CNY	47.2	•		51%		•
	Wuhan Nittoku Autoneum Sound-Proof Co. Ltd., Wuhan	CNY	89.6	•		25%		•
Czech Republic	Autoneum CZ s.r.o., Choceň	CZK	206.2	•		100%		•
France	Autoneum Holding France SAS, Lyon	EUR	39.8	•		100%		•
	Autoneum France SAS, Aubergenville	EUR	8.0	•		100%	•	•
Germany	Autoneum Germany GmbH, Rossdorf	EUR	11.2	•		100%		•
Great Britain	Autoneum Great Britain Ltd., Stoke-on-Trent	GBP	41.8	•		100%		•
Hungary	Autoneum Hungary Ltd., Komárom	EUR	–	•		100%		•
India	Autoneum India Pvt. Ltd., New Delhi	INR	571.4	•		100%		•
	Autoneum Nittoku Sound Proof Products India Pvt. Ltd., Chennai	INR	220.0	•		51%		•
Indonesia	PT Tuffindo Nittoku Autoneum, Jakarta	IDR	162 666.0	•		9%		•
Italy	Porfima Uno S.r.l., Torino	EUR	–	•		100%		•
Japan	Nihon Tokushu Toryo Co. Ltd., Tokyo	JPY	4 753.0	•		13%	•	•
	ATN Auto Acoustics Inc., Kamioguchi ¹	JPY	100.0	•		25%	•	•
Korea	Autoneum Korea Ltd., Incheon	KRW	264.0	•		100%		•
Mexico	Autoneum Mexico, S. de R.L. de C.V., Hermosillo	MXN	–	•		100%		•
	Autoneum Mexico Operations, S.A. de C.V., San Luis Potosí	MXN	503.9	•		100%		•
	Autoneum Mexico Servicios, S.A. de C.V., San Luis Potosí	MXN	3.1	•		100%		•
	UGN de Mexico, S. de R.L. de C.V., Silao	MXN	0.1	•		50%		•
	Servicios de Acoustical Solutions, S. de R.L. de C.V., Silao	MXN	0.1	•		50%		•
Poland	Autoneum Poland Sp.z.o.o., Katowice	PLN	20.8	•		100%	•	•
Portugal	Autoneum Portugal Lda., Setúbal	EUR	0.6	•		87%		•
Russia	Autoneum Rus LLC, Ryazan	RUB	0.8	•		100%		•
South Africa	Autoneum Feltex (Pty) Ltd., Durban	ZAR	–	•		51%		•
Spain	Autoneum Spain S.A.U., Terrassa	EUR	5.8	•		100%		•
Thailand	SRN Sound Proof Co., Ltd., Chonburi	THB	100.0	•		30%		•
	Summit & Autoneum (Thailand) Co., Ltd., Chonburi	THB	16.0	•		51% ²		•
Turkey	Autoneum Erkurt Otomotive AS, Bursa	TRY	2.5	•		51%		•
USA	Autoneum America Corporation, Farmington Hills	USD	–	•		100%		•
	Autoneum North America Inc., Farmington Hills	USD	–	•		100%	•	•
	UGN Inc., Tinley Park	USD	–	•		50%	•	•

¹ The company was established in 2018.

² Autoneum has 49% of the capital rights.



Statutory Auditor's Report

To the General Meeting of Autoneum Holding Ltd, Winterthur

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Autoneum Holding Ltd and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2018, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the consolidated financial statements (pages 70 to 123) give a true and fair view of the consolidated financial position of the Group as at December 31, 2018, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the IESBA Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters



Revenue Recognition



Deferred Tax Assets

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Revenue Recognition

Key Audit Matter

Total consolidated revenue of the financial year 2018 amounted to CHF 2281.5 million (2017 CHF 2205.4 million).

Revenue is a key performance indicator and therefore in the focus of internal and external stakeholders. The Group recognizes revenue when it transfers control over a good or service to its customers.

The majority of the Group's revenue relates to the sale of serial parts to Original Equipment Manufacturers (OEM) over a production period of usually five to eight years. Revenue from the sale of the serial parts is recognized at the point in time when control of the parts is transferred to the OEM in accordance with the agreed delivery terms. There is a risk that revenue may be recognized in the wrong accounting period.

In 2018, IFRS 15 was applicable for the first time. The Group implemented the new standard fully retrospectively and restated the comparative figures. The main impact on opening retained earnings as at January 1, 2017, related to the capitalization of preproduction costs as costs to fulfil a contract.

When performing the audit we had a focus on the appropriate recognition of revenue transactions, including the Group's implementation of IFRS 15.

For further information on deferred tax assets refer to the following:

- Significant accounting judgments, estimates and assumptions relating to preproduction costs, Note 1.2
- Changes in accounting policies, Note 1.3
- Significant accounting policies, Note 1.11 Capitalized preproduction costs & Note 1.20 Revenue Recognition

Our response

Our audit procedures included, amongst others, inquiring of management regarding the changes to the revenue recognition accounting policy as well as assessing the Group's revised accounting policies in light of the industry specific circumstances.

We gained an understanding of the internal controls and processes with respect to revenue recognition and performed testing of key controls. This included walk-throughs and where appropriate testing operating effectiveness of internal controls.

We took a sample of transactions before and after the year-end and agreed the details of these transactions to underlying documentation such as the contractual terms, to assess that revenue has been recognized in the appropriate period and in the appropriate amount.

We challenged the Group's retrospective analysis to identify and recalculate the relevant preproduction costs to be capitalized as of January 1, 2018, and for the restatement of the comparative figures 2017. This included assessing the consistent implementation of the accounting policy as well as testing the accurate amortization of preproduction costs.

Furthermore, we assessed the Group's disclosures relating to revenue recognition



Deferred Tax Assets

Key Audit Matter

The deferred tax assets recorded by the Group amounted to CHF 19.8 million as of December 31, 2018 (CHF 21.7 million as of December 31, 2017). The tax loss carryforwards not recognized as deferred tax assets amount to CHF 295.8 million (2017: CHF 285.6 million).

The recognition of deferred tax assets depends on several assumptions and estimates in respect of the probability

Our response

Our audit procedures included, amongst others, challenging the Group's assumptions, including evaluating the tax planning strategies and the availability of future taxable profits. In this context, we involved tax specialists.

We compared key inputs used by the Group in forecasting future profits. We also analyzed the accuracy of the Group's own historical forecast data and assessed the

of sufficient future taxable profits, future reversals of existing taxable temporary differences, tax rates and tax law changes.

sensitivity of the outcomes to reasonably possible changes in assumptions. We paid particular attention to the tax planning strategies and to forecasts of future profitability in those jurisdictions with the most significant tax loss carryforwards.

Furthermore, we assessed whether the Group's disclosures appropriately reflect its tax position.

For further information on deferred tax assets refer to the following:

- Significant accounting judgments, estimates and assumptions relating to deferred income tax assets, Note 1.2
- Significant accounting policies, Note 1.17 Income taxes
- Note 11, Income taxes

Other Information in the Annual Report

The Board of Directors is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISAs and Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG



Reto Benz
Licensed Audit Expert
Auditor in Charge



Kathrin Schünke
Licensed Audit Expert

Zurich, March 5, 2019

KPMG AG, Badenerstrasse 172, PO Box, CH-8036 Zurich

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Remuneration Report

Authority and definition process

The basic features of the remuneration policy are elaborated by the Compensation Committee (COC) and approved by the Board of Directors, which also approves the executive bonus plan and the long-term incentive plan (LTI). The Board of Directors fixes annually the remuneration of the Directors and of the members of the Group Executive Board, based on suggestions of the COC and within the limits approved by the shareholders. The Directors, whose remuneration is decided on, also participate in the meeting. The Board of Directors reviews annually the main features of the remuneration policy, approves the fixed portion of the remuneration of the Group Executive Board members and defines the targets for the executive bonus plan as well as the parameters for the LTI. The Board of Directors has not engaged third-party consultants for the elaboration of the salary policy or the compensation programs. The Board of Directors annually submits the proposal for the maximum aggregate total compensation of the members of the Board of Directors and the Group Executive Board to the Annual General Meeting for prospective approval by the shareholders. For a detailed description of the rules on the vote on pay at the Annual General Meeting, reference is made to §14 of the Articles of Association¹.

For the rules in the Articles of Association¹ on the principles applicable to performance-related pay and to the allocation of equity securities as well as the additional amount for payments to new members of the Group Executive Board appointed after the vote on pay at the Annual General Meeting as well as on loans, credit facilities and post-employment benefits for members of the Board of Directors and the Group Executive Board, reference is made to §24 and §25 of the Articles of Association¹.

Remuneration of the Board of Directors

The remuneration of the Board of Directors consists of an annual fee. The remuneration is determined at the discretion of the Board of Directors, taking into consideration the remuneration at companies with comparable size, industry and globalization. In addition, the members of the Board of Directors receive an annual lump-sum payment for representation expenses.

The members of the Board of Directors may opt to obtain all or part of their remuneration in cash or in Autoneum shares. The cash component is paid out in December of the related business year. The shares are delivered in the respective year and blocked for three years. The share price applicable for the conversion of the remuneration into shares is based on the average trading price of the ten trading days following the dividend payment, discounted to reflect a three-year blocking period.

¹ www.autoneum.com/investor-relations/corporate-governance

Remuneration of the Group Executive Board

Remuneration of the Group Executive Board consists of a fixed component, a performance-related bonus and the participation in the long-term incentive plan (LTI). Remuneration is determined at the discretion of the Board of Directors, taking into consideration function, responsibility and experience, as well as remuneration at comparable industrial companies for which information is publicly available or known to the Directors from their experience or office at similar companies. Industrial companies are considered comparable with Autoneum if they are similar in terms of business sector, structure, size and international activity.

The Board of Directors may define an additional portion of the basic salary which shall be paid in Autoneum shares. The number of shares is calculated considering the average trading price of the first ten trading days of the respective year. The granted shares are delivered in December of the respective year and blocked for three years.

The members of the Group Executive Board may reach a performance-related remuneration of up to 80% of their basic salary, subject to the achievement or exceeding of defined minimum profitability and liquidity targets of the Group or of the Business Groups (BG), as well as to the achievement of agreed individual targets. The targets for the CEO and the CFO refer to the Group net profit margin (weighted with 52.5%), Group RONA (22.5%) and individual targets (25%). For the Heads of the BG the targets refer to the Group net profit margin (17.5%), Group RONA (7.5%), BG EBIT margin (35%), BG free cash flow (15%)² and individual targets (25%). Minimum and maximum limits are defined for the weighted targets. Achievement of the minimum limit is a condition for the bonus, while maximum bonus is achieved at the maximum limit. Bonus develops linearly between the two limits. Irrespective of the other targets, a bonus is only earned in case of a positive Group net profit. At least 40% of the bonus is paid in shares of Autoneum. Each member of the Group Executive Board can opt for receiving up to 100% of the bonus in shares and for receiving either restricted shares with a blocking period of three years or an entitlement to shares with a deferred transfer after a period of three years. The calculated bonus is multiplied by 1.4 and then converted into shares considering the average trading price of the first ten trading days in January of the following year.

The long-term incentive plan (LTI) allows the Board of Directors to allocate part of the Group's net profit to the beneficiaries defined in advance. Beneficiaries are the upper management of the Group, including the Group Executive Board. An allocation is only granted if Group net profit is positive and exceeds a defined threshold. The total amount of Group net profit dedicated to the LTI is converted into Autoneum shares and the shares are allocated to the beneficiaries at fixed percentage rates, corresponding to the internal function levels. The shares become property of the beneficiaries after a vesting period of 35 months, if the beneficiaries are then still employed by an Autoneum company. Due to the 35-month vesting period, the value of the LTI is in strong correlation to the Autoneum share price performance. Immediate vesting occurs in case of death or retirement of a beneficiary. In case of employment termination, shares not yet vested lapse without compensation. Exceptions are possible at the discretion of the COC. For the year 2018, 1% of Group net profit has been allocated (2017: 1%).

There are no share options or share purchase plans.

² For 2018 and onwards, the Board of Directors has revised the BG free cash flow target. The calculation of the free cash flow for bonus target purposes is based on the monthly average net working capital instead of the net working capital of the year-end closing. The bonus plan is amended accordingly.

Remuneration to the members of the Board of Directors and Group Executive Board in 2018

CHF	Fixed remuneration		Other ²	Total
	in cash	in shares ¹		
Board of Directors				
Hans-Peter Schwald Chairman		369 037	22 836	391 873
Rainer Schmückle Vice Chairman	140 000	71 402	-	211 402
Norbert Indlekofer	87 024	51 184	9 779	147 987
Michael W. Pieper		119 003	5 503	124 506
This E. Schneider		178 632	8 736	187 368
Peter Spuhler		119 003	7 586	126 589
Ferdinand Stutz	90 000	119 003	14 137	223 140
Total	317 024	1 027 264	68 577	1 412 865

CHF	Fixed remuneration		Variable remuneration		LTI ⁵	Other ⁶	Total
	in cash	in shares ³	in cash	in shares ⁴			
Group Executive Board							
All members	2 616 441	72 009	348 523	866 640	142 405	980 922	5 026 940
Thereof Martin Hirzel, CEO	668 000	72 009	125 492	117 191	52 331	161 502	1 196 525

¹ The fixed remuneration in shares is calculated by the number of shares granted multiplied by the average trading price for the ten days following the dividend payment in 2018 (CHF 255.92). The transfer took place after deduction of applicable social security contributions and withholding taxes.

² Other remuneration includes the employer's portion of social insurance contributions.

³ The applicable share price during the defined period was CHF 292.72.

⁴ The part of the bonus opted to be paid out in shares (at least 40%) is multiplied by the factor 1.4 and then converted into shares using the average trading price for the first ten days in January 2019 (CHF 158.58).

⁵ The rights allocated in April 2019 will vest end of February 2022.

⁶ Other remuneration includes the employer's portion of social insurance contributions, the employer's portion of contributions to pension funds and other fringe benefits.

At the Annual General Meeting 2017 a total remuneration to the Board of Directors of CHF 1 550 000 and a total remuneration to the Group Executive Board of CHF 7 300 000 was approved for the financial year 2018. The total remuneration to the Board of Directors and to the Group Executive Board for 2018 is within the approved limit.

Remuneration to former members of the Board of Directors and of the Group Executive Board

There has been no remuneration to former members of the Board of Directors or of the Group Executive Board.

Directorships at other companies

The Board of Directors decides on directorships of members of the Group Executive Board or senior management at other companies. When the directorship is exercised outside the contractual working time, the director's remuneration received must not be surrendered to Autoneum.

Remuneration to the members of the Board of Directors and Group Executive Board in 2017

CHF	Fixed remuneration		Other ²	Total
	in cash	in shares ¹		
Board of Directors				
Hans-Peter Schwald Chairman	–	369 138	22 147	391 285
Rainer Schmückle Vice Chairman	120 000	95 090	–	215 090
Norbert Indlekofer	66 000	37 307	7 267	110 574
Michael W. Pieper	–	118 932	5 479	124 411
This E. Schneider	–	178 398	11 300	189 698
Peter Spuhler	–	118 932	7 420	126 352
Ferdinand Stutz	120 000	83 309	14 151	217 460
Total	306 000	1 001 106	67 764	1 374 870

CHF	Fixed remuneration		Variable remuneration		LTI ⁵	Other ⁶	Total
	in cash	in shares ³	in cash	in shares ⁴			
Group Executive Board							
All members	2 627 877	57 191	529 791	1 730 268	261 692	1 008 739	6 215 557
Thereof Martin Hirzel, CEO	668 000	57 191	154 338	504 064	83 132	193 343	1 660 068

¹ The fixed remuneration in shares is calculated by the number of shares granted multiplied by the average trading price for the ten days following the dividend payment in 2017 (CHF 280.50). The transfer took place after deduction of applicable social security contributions and withholding taxes.

² Other remuneration includes the employer's portion of social insurance contributions.

³ The applicable share price during the defined period was CHF 268.50.

⁴ The part of the bonus opted to be paid out in shares (at least 40%) is multiplied by the factor 1.4 and then converted into shares using the average trading price for the first ten days in January 2018 (CHF 292.72).

⁵ The rights allocated in April 2018 will vest end of February 2021.

⁶ Other remuneration includes the employer's portion of social insurance contributions, the employer's portion of contributions to pension funds and other fringe benefits.

Loans to directors or officers

No loans have been granted to members of the Board of Directors or the Group Executive Board.

Other remuneration and payments to related parties

There have been no further payments or remuneration to members of the Board of Directors or Group Executive Board in 2018 or in 2017. In 2018, CHF 44 427 (2017: CHF 44 040) of fees were paid to the law firm managed by the Chairman of the Board of Directors, for legal services provided.



Statutory Auditor's Report

To the General Meeting of Autoneum Holding Ltd, Winterthur

Report on the Audit of the Remuneration Report

We have audited the accompanying remuneration report of Autoneum Holding Ltd for the year ended December 31, 2018.

The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive compensation in Stock Exchange Listed Companies contained in the tables “Remuneration to the members of the Board of Directors and Group Executive Board in 2018” and “Remuneration to the members of the Board of Directors and Group Executive Board in 2017” on pages 130 to 131 of the remuneration report.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibility

Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the remuneration report for the year ended December 31, 2018, of Autoneum Holding Ltd complies with Swiss law and articles 14–16 of the Ordinance.

KPMG AG

Reto Benz
Licensed Audit Expert
Auditor in Charge

Kathrin Schünke
Licensed Audit Expert

Zurich, March 5, 2019

Income statement of Autoneum Holding Ltd

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CHF million	Notes	2018	2017
Income			
Dividend income		66.9	81.7
Financial income	(2)	18.9	19.1
License income		3.7	6.2
Total income		89.6	106.9
Expenses			
Valuation adjustments on investments and loans	(3)	-37.7	-27.0
Financial expenses	(4)	-16.9	-7.8
Administration expenses		-13.3	-6.0
Extraordinary expenses	(5)	-	-13.6
Taxes		-0.2	-0.7
Total expenses		-68.1	-55.1
Net profit		21.4	51.9

Balance sheet of Autoneum Holding Ltd

CHF million	Notes	31.12.2018	31.12.2017
Assets			
Cash and cash equivalents		28.7	13.6
Loans and financial receivables	(6)	116.4	82.6
Accrued income and deferred expenses	(7)	7.1	8.5
Current assets		152.2	104.6
Loans and financial receivables	(6)	349.6	281.9
Investments	(8)	378.2	407.0
Non-current assets		727.7	688.9
Total assets		879.9	793.6
Liabilities and shareholders' equity			
Borrowings	(9)	77.2	58.2
Other liabilities	(10)	0.8	16.0
Deferred income and accrued expenses	(11)	5.0	7.2
Current liabilities		83.0	81.4
Borrowings	(9)	337.5	243.4
Non-current liabilities		337.5	243.4
Liabilities		420.4	324.8
Share capital	(12)	0.2	0.2
Legal capital reserves	(12)	350.0	350.0
Retained earnings			
Balance brought forward		91.6	70.0
Net profit		21.4	51.9
Treasury shares	(12)	-3.7	-3.3
Shareholders' equity		459.5	468.7
Total liabilities and shareholders' equity		879.9	793.6

1 Principles

General

Autoneum Holding Ltd was incorporated on December 2, 2010 as a Swiss corporation domiciled in Winterthur. The Company does not have any employees.

The financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

Loans and financial receivables

Loans granted in foreign currencies are translated at the rate at the balance sheet date, whereby unrealized losses are recorded but unrealized gains are not recognized. In the case where the currency effect of loans is hedged, both unrealized losses and gains are recognized.

Treasury shares

Treasury shares are recognized at acquisition cost and deducted from shareholders' equity at the time of acquisition. In case of a sale, the gain or loss is recognized in the income statement as financial income or financial expenses.

Bonds and bank debts

Borrowings are recognized in the balance sheet at nominal value. The issue costs for the bonds and for finance agreements are recognized as accrued income and deferred expenses due from third parties and amortized on a straight-line basis over the maturity period.

Investments

Investments are valued using the single-item approach.

2 Financial income

CHF million	2018	2017
Interest income	17.9	15.9
Net foreign exchange gains	-	2.0
Other financial income	1.1	1.2
Total	18.9	19.1

3 Valuation adjustments on investments and loans

CHF million	2018	2017
Increase of valuation adjustments on investments	-40.3	-
Increase of valuation adjustments on loans due from subsidiaries	-15.3	-39.9
Reversal of valuation adjustments on investments	-	12.9
Reversal of valuation adjustments on loans due from subsidiaries	17.9	-
Total	-37.7	-27.0

4 Financial expenses

CHF million	2018	2017
Interest expenses	-4.1	-7.5
Net foreign exchange losses	-12.2	-
Other financial expenses	-0.6	-0.3
Total	-16.9	-7.8

5 Extraordinary expenses

Extraordinary expenses in 2017 include the loss from the disposal of the production facility in Betim, Brazil, of CHF 4.8 million and expenses in relation with the settlement of a liability from a former subsidiary of CHF 8.8 million.

6 Loans and financial receivables

CHF million	31.12.2018	31.12.2017
Loans due from subsidiaries	67.0	70.3
Loans due from third parties	1.2	1.3
Cash pool receivables due from subsidiaries	48.2	11.0
Total current portion	116.4	82.6
Loans due from subsidiaries	343.4	273.9
Loans due from third parties	6.1	8.0
Total non-current portion	349.6	281.9

7 Accrued income and deferred expenses

CHF million	31.12.2018	31.12.2017
Accrued income and deferred expenses due from subsidiaries	4.1	6.4
Accrued income and deferred expenses due from third parties	3.0	2.1
Total	7.1	8.5

8 Investments

The subsidiaries, associated companies and non-consolidated investments are listed in note 16 on page 140. They are owned directly or indirectly by Autoneum Holding Ltd.

9 Borrowings

CHF million	31.12.2018	31.12.2017
Loans due to subsidiaries	14.6	4.1
Cash pool liabilities due to subsidiaries	57.6	40.5
Bank debts	-	8.6
Loans due to related parties	5.0	5.0
Total current portion	77.2	58.2
Bonds	175.0	175.0
Loans due to subsidiaries	22.5	23.4
Bank debts	140.0	45.0
Total non-current portion	337.5	243.4

Loans due to related parties comprise a loan of CHF 5.0 million that was granted by the pension fund of an Autoneum Group entity to the Company. The loan bears an interest rate of 0.35% and is due within six days upon cancellation of the agreement by either the lender or the borrower.

On July 4, 2016 Autoneum Holding Ltd issued a fixed-rate bond with a nominal value of CHF 75.0 million, which is listed on the SIX Swiss Exchange (AUH16, ISIN: CH0326213904). The bond carries a coupon rate of 1.125% and has a term of seven years with a final maturity on July 4, 2023.

On December 8, 2017 Autoneum Holding Ltd issued a fixed-rate bond with a nominal value of CHF 100.0 million, which is listed on the SIX Swiss Exchange (AUT17, ISIN: CH0373476032). The bond carries a coupon rate of 1.125% and has a term of eight years with a final maturity on December 8, 2025.

Autoneum maintains a long-term credit agreement with a banking syndicate in the amount of CHF 150.0 million, whereof CHF 140.0 million was drawn at year-end (2017: CHF 45.0 million). The line of credit may partly be used as a guarantee facility. On December 7, 2017 the long-term credit agreement was amended and the final maturity date extended from December 31, 2019 to December 31, 2022. The interest rate is based on the LIBOR rate plus an applicable margin, which is determined based on the ratio of net debt to EBITDA. The credit agreement contains customary financial covenants, which include the ratio of net debt to EBITDA and a minimum economic equity. Compliance with financial covenants is checked semi-annually and reported to the banking syndicate. In the fiscal years 2018 and 2017, the financial covenants were met at all times.

10 Other liabilities

CHF million	31.12.2018	31.12.2017
Other liabilities due to subsidiaries	0.3	7.7
Other liabilities due to third parties	0.5	8.3
Total	0.8	16.0

11 Deferred income and accrued expenses

CHF million	31.12.2018	31.12.2017
Deferred income and accrued expenses due from subsidiaries	2.8	2.5
Deferred income and accrued expenses due from third parties	2.3	4.7
Total	5.0	7.2

12 Shareholders' equity

Share capital

The share capital amounts to CHF 233 618.15. It is divided into 4 672 363 fully paid registered shares with a par value of CHF 0.05 each.

Conditional share capital

For issuing convertible bonds, warranty bonds and for granting shareholder options, the share capital can be increased by a maximum of 700 000 fully paid-up registered shares with a par value of CHF 0.05 up to a maximum value of CHF 35 000. Furthermore, for the issuance of shares to employees of subsidiaries, the share capital can be increased by a maximum of 250 000 fully paid-up registered shares with a par value of CHF 0.05 up to a maximum value of CHF 12 500.

Legal capital reserves

These reserves include an amount of CHF 0.1 million (2017: CHF 0.1 million) whose distribution as dividends is not subject to income taxes in Switzerland and can be effected free of Swiss withholding tax. The remaining part of the legal capital reserve does not benefit from the Swiss capital contribution principle.

Treasury shares

The following transactions with treasury shares were performed during the financial year:

	2018 in shares	2018 in CHF million	2017 in shares	2017 in CHF million
Treasury shares at January 1	18 445	3.3	19 828	2.4
Purchase of treasury shares	12 514	2.4	9 382	2.3
Sale of treasury shares	-7 460	-1.4	-7 662	-0.9
Transfer of treasury shares	-3 514	-0.7	-3 103	-0.4
Treasury shares at December 31	19 985	3.7	18 445	3.3

13 Guarantees and collateral provided

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Autoneum Holding Ltd has guaranteed CHF 35.0 million (2017: CHF 24.1 million) to financial institutions for granting credit facilities to direct and indirect subsidiaries and CHF 7.6 million (2017: CHF 28.7 million) to other third parties for securing transactions they entered into with direct and indirect subsidiaries and other third parties. Furthermore, a financing commitment in the amount of CHF 7.9 million was given in favor of a subsidiary (2017: CHF 8.2 million).

14 Shares allocated to the Board of Directors

Part of the remuneration of the Board of Directors is paid in shares of Autoneum Holding Ltd. In 2018, 4 014 shares (2017: 3 569 shares) with a total value of CHF 1 027 264 (2017: CHF 1 001 106) were allocated and 3 514 shares (2017: 3 103 shares) were transferred to the members of the Board of Directors. The remaining shares were withheld by the Company to account for the beneficiaries' part of social security contributions and withholding taxes.

15 Shares held by the members of the Board of Directors or Group Executive Board

The following shares were held by members of the Board of Directors or the Group Executive Board, including parties related to them (Art. 663c Swiss Code of Obligations):

Number of shares	31.12.2018	31.12.2017
Hans-Peter Schwald, Chairman	40 000	38 000
Rainer Schmückle, Vice Chairman	1 599	1 390
Norbert Indlekofer	229	91
Michael Pieper	984 151	958 657
This E. Schneider	9 782	5 226
Peter Spuhler	803 705	803 269
Ferdinand Stutz	3 065	2 628
Total Board of Directors	1 842 531	1 809 261
Martin Hirzel, CEO	12 461	10 092
Dr Martin Zwyssig	3 391	2 272
Matthias Holzammer	3 166	3 224
John T. Lenga	670	601
Andreas Kolf	730	405
Fausto Bigi	-	-
Total Group Executive Board	20 418	16 594

16 Subsidiaries, associated companies and investments

			Nominal capital in million	Directly owned	Indirectly owned	Voting and capital rights ¹	Research & technology	Application development	Production & supply	Service & financing
Switzerland	Autoneum International Ltd, Winterthur	CHF	7.0	•		100%				•
	Autoneum Management Ltd, Winterthur	CHF	1.3	•		100%	•			•
	Autoneum Switzerland Ltd, Sevelen	CHF	0.3	•		100%	•	•		
Argentina	Autoneum Argentina SA, Córdoba	ARS	22.5	•		100%				•
Belgium	Autoneum Belgium N.V., Genk	EUR	8.0	•		100%				•
Brazil	Autoneum Brasil Têxteis Acústicos Ltda., São Paulo	BRL	201.6	•		100%	•	•		
Canada	Autoneum Canada Ltd., Tillsonburg	CAD	–	•		100%				•
China	Autoneum (Chongqing) Sound-Proof Parts Co. Ltd., Chongqing	CNY	49.3	•		100%				•
	Autoneum (Shenyang) Sound-Proof Parts Co. Ltd., Shenyang	CNY	49.2	•		100%				•
	Autoneum (Shanghai) Management Co. Ltd., Shanghai	CNY	13.2	•		100%	•			•
	Autoneum (Yantai) Sound-Proof Parts Co. Ltd., Yantai ²	CNY	34.5	•		100%				•
	Autoneum (Changsha) Management Co. Ltd., Changsha ²	CNY	34.5	•		100%				•
	Autoneum (Pinghu) Co. Ltd., Pinghu ²	CNY	134.5	•		100%				•
	Autoneum (Tianjin) Co. Ltd., Tianjin ²	CNY	17.0	•		100%				•
	Autoneum Nittoku (Guangzhou) Sound-Proof Co. Ltd., Guangzhou	CNY	75.8	•		51%				•
	Tianjin Autoneum Nittoku Sound-Proof Co. Ltd., Tianjin	CNY	47.2	•		51%				•
Wuhan Nittoku Autoneum Sound-Proof Co. Ltd., Wuhan	CNY	89.6	•		25%				•	
Czech Republic	Autoneum CZ s.r.o., Choceň	CZK	206.2	•		100%				•
France	Autoneum Holding France SAS, Lyon	EUR	39.8	•		100%				•
	Autoneum France SAS, Aubergenville	EUR	8.0	•		100%	•	•		
Germany	Autoneum Germany GmbH, Rossdorf	EUR	11.2	•		100%				•
Great Britain	Autoneum Great Britain Ltd., Stoke-on-Trent	GBP	41.8	•		100%				•
Hungary	Autoneum Hungary Ltd., Komárom ²	EUR	–	•		100%				•
India	Autoneum India Pvt. Ltd., New Delhi	INR	571.4	•		100%				•
	Autoneum Nittoku Sound Proof Products India Pvt. Ltd., Chennai	INR	220.0	•		51%				•
Indonesia	PT Tuffindo Nittoku Autoneum, Jakarta	IDR	162 666.0	•		9%				•
Italy	Porfima Uno S.r.l., Torino	EUR	–	•		100%				•
Japan	Nihon Tokushu Toryo Co. Ltd., Tokyo ³	JPY	4 753.0	•		13%	•	•	•	•
	ATN Auto Acoustics Inc., Kamioguchi ⁴	JPY	100.0	•		25%		•		
Korea	Autoneum Korea Ltd., Incheon ⁵	KRW	264.0	•		100%				•
Mexico	Autoneum Mexico, S. de R.L. de C.V., Hermosillo	MXN	–	•		100%				•
	Autoneum Mexico Operations, S.A. de C.V., San Luis Potosí	MXN	503.9	•	•	100%				•
	Autoneum Mexico Servicios, S.A. de C.V., San Luis Potosí	MXN	3.1	•	•	100%				•
	UGN de Mexico, S. de R.L. de C.V., Silao	MXN	0.1	•		50%				•
	Servicios de Acoustical Solutions, S. de R.L. de C.V., Silao	MXN	0.1	•		50%				•
Poland	Autoneum Poland Sp.z.o.o., Katowice	PLN	20.8	•		100%	•	•		
Portugal	Autoneum Portugal Lda., Setúbal	EUR	0.6	•	•	87%				•
Russia	Autoneum Rus LLC, Ryazan	RUB	0.8	•	•	100%				•
South Africa	Autoneum Feltex (Pty) Ltd., Durban	ZAR	–	•		51%				•

Spain	Autoneum Spain S.A.U., Terrassa	EUR	5.8	•	100%	•
Thailand	SRN Sound Proof Co., Ltd., Chonburi	THB	100.0	•	30%	•
	Summit & Autoneum (Thailand) Co., Ltd., Chonburi	THB	16.0	•	51% ⁶	•
Turkey	Autoneum Erkurt Otomotive AS, Bursa	TRY	2.5	•	51%	•
USA	Autoneum America Corporation, Farmington Hills	USD	-	•	100%	•
	Autoneum North America Inc., Farmington Hills	USD	-	•	100%	• •
	UGN Inc., Tinley Park	USD	-	•	50%	• •

¹ Unless otherwise noted, voting and capital rights have not changed compared to prior year.

² The companies were established in 2017.

³ The Company acquired additional 4% of voting and capital rights in 2017.

⁴ The Company acquired 25% of voting and capital rights in 2018.

⁵ The Company acquired the remaining 40% of voting and capital rights in 2017.

⁶ Autoneum has 49% of the capital rights.

17 Significant shareholders

At December 31, Autoneum knew that the following shareholders had more than 3% of the Company voting rights (in accordance with Art. 663c of the Swiss Code of Obligations):

	31.12.2018	31.12.2017
Artemis Beteiligungen I Ltd, Hergiswil, Switzerland; Centinox Holding Ltd, Hergiswil, Switzerland; and Michael Pieper, Hergiswil, Switzerland ¹	21.06%	20.52%
PCS Holding Ltd, Warth-Weiningen, Switzerland; and Peter Spuhler, Weiningen, Switzerland ¹	17.20%	17.19%
Norges Bank (the Central Bank of Norway), Oslo, Norway	n/a	3.04%

¹ Voting rights according to the Company's records at December 31.

Details of the disclosures can be found at:

www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html

18 Events after balance sheet date

There were no events between December 31, 2018 and March 5, 2019 that would necessitate adjustments to the book value of the Company's assets or liabilities, or that require additional disclosure in the financial statements.

Dividend proposal

for the appropriation of available earnings

CHF	2018
Balance brought forward	91 575 326
Net profit	21 429 881
At the disposal of the Annual General Meeting	113 005 207
Proposal	
Distribution of a dividend ¹	16 820 507
Carried forward to new account	96 184 700
Total	113 005 207

¹ Shares held by Autoneum Holding Ltd at the time of dividend distribution are not entitled to dividends. The amount distributed will be reduced accordingly at the time of distribution.

The Board of Directors proposes that a dividend of CHF 3.60 be paid per registered share entitled to dividends.



Statutory Auditor's Report

To the General Meeting of Autoneum Holding Ltd, Winterthur

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Autoneum Holding Ltd, which comprise the balance sheet as at December 31, 2018, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements (pages 133 to 141) for the year ended December 31, 2018, comply with Swiss law and the company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority



Investments and loans due from subsidiaries

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Investments and loans due from subsidiaries

Key Audit Matter

The financial statements of Autoneum Holding Ltd as at December 31, 2018, include investments in the amount of CHF 378.2 million, current loans due from subsidiaries in the amount of CHF 67.0 million and non-current loans due from subsidiaries in the amount of CHF 343.4 million. The company annually reviews investments and loans due from subsidiaries for impairment on an individual basis.

The impairment assessment of investments and loans due from subsidiaries requires significant management judgment, in particular in relation to the forecast earnings and growth rates as well as discount rates, and is therefore a key area that our audit was concentrated on.

For further information on investments and loans due from subsidiaries refer to the following:

- Note 6, Loans and receivables due from subsidiaries
- Note 8, Investments

Responsibility of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our response

Our audit procedures included, amongst others, evaluating the methodical and mathematical accuracy of the model used for the impairment tests as well as the appropriateness of management's assumptions.

This comprised:

- Agreeing forecasts used in the impairment tests to current expectations of management.
- Challenging the robustness of key assumptions on a sample basis, based on our understanding of the commercial prospects of the respective entities.

In relation to evaluating the discount rates used, our internal valuation specialists assisted us by comparing the relevant inputs to industry and economic forecasts.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG



Reto Benz
Licensed Audit Expert
Auditor in Charge



Kathrin Schünke
Licensed Audit Expert

Zurich, March 5, 2019

KPMG AG, Badenerstrasse 172, PO Box, CH-8036 Zurich

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Review 2014 – 2018

Consolidated income statement

CHF million	2018	2017 ¹	2016	2015	2014 ¹
Revenue	2 281.5	2 205.4	2 152.6	2 085.9	1 954.7
BG Europe	984.5	886.2	833.4	833.2	803.3
BG North America	921.8	963.8	1 018.7	977.9	882.7
BG Asia	260.3	241.9	210.7	180.9	145.3
BG SAMEA ²	111.5	114.1	93.5	94.3	123.9
EBITDA	197.2	257.8	278.1	191.5	201.6
in % of revenue	8.6%	11.7%	12.9%	9.2%	10.3%
EBIT	114.1	179.9	204.5	126.5	135.1
in % of revenue	5.0%	8.2%	9.5%	6.1%	6.9%
Net profit	74.7	118.9	133.8	68.7	102.8
in % of revenue	3.3%	5.4%	6.2%	3.3%	5.3%
Return on net assets in % (RONA)	7.8%	15.0%	21.5%	12.7%	20.3%
Return on equity in % (ROE)	11.6%	19.4%	29.9%	17.4%	29.6%

Consolidated balance sheet at December 31

Non-current assets	897.5	853.0	648.0	553.6	536.2
Current assets	703.8	689.9	649.8	561.1	563.0
Equity attributable to shareholders of AUTN	519.3	545.7	394.3	301.3	303.5
Equity attributable to non-controlling interests	108.4	112.6	104.7	96.2	89.0
Total shareholders' equity	627.7	658.3	499.0	397.5	392.5
Non-current liabilities	423.1	348.6	220.7	284.8	276.8
Current liabilities	550.6	536.0	578.1	432.3	430.0
Total assets	1 601.3	1 542.9	1 297.8	1 114.7	1 099.3
Net debt	283.7	183.3	57.4	106.1	54.6
Shareholders' equity in % of total assets	39.2%	42.7%	38.4%	35.7%	35.7%

Consolidated statement of cash flows

Cash flows from operating activities	124.0	145.2	194.1	111.7	138.2
Cash flows used in investing activities	-164.7	-195.7	-92.8	-123.1	-108.8
Cash flows from/(used in) financing activities	34.3	5.4	-28.6	-43.5	-15.0

Employees at December 31 ³	12 946	12 133	11 725	11 423	10 681
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¹ Restated.² Including South America, Middle East and Africa.³ Full-time equivalents including temporary employees (excluding apprentices).

Information for investors

CHF million	2018	2017 ¹	2016	2015	2014
Number of issued shares	4 672 363	4 672 363	4 672 363	4 672 363	4 672 363
Share capital of Autoneum Holding Ltd	0.2	0.2	0.2	0.2	0.2
Net profit of Autoneum Holding Ltd	21.4	51.9	61.8	19.8	11.9
Market capitalization at December 31	685.8	1 306.6	1 243.4	938.1	783.0
in % of revenue	30.1%	59.2%	57.8%	45.0%	40.1%
in % of equity attr. to shareholders of AUTN	132.1%	239.5%	315.4%	311.3%	258.0%

Data per share (AUTN)

CHF	2018	2017 ¹	2016	2015	2014	
Basic earnings per share	11.83	19.53	20.61	9.12	17.03	
Dividend per share ²	3.60	6.50	6.50	4.50	4.50	
Shareholders' equity per share ³	111.62	117.25	84.74	65.01	65.71	
Share price at December 31	147.40	280.75	267.25	202.40	169.50	
Share price development during the year						
	High	317.00	298.00	290.00	226.40	209.30
	Low	130.00	228.80	185.00	148.40	129.10

¹ Restated.

² As proposed by the Board of Directors and subject to the approval of the Annual General Meeting.

³ Equity attributable to shareholders of Autoneum Holding Ltd per share outstanding at December 31.

Wichtige Termine

Generalversammlung 2019:	28. März 2019
Halbjahresbericht 2019:	25. Juli 2019
Generalversammlung 2020:	25. März 2020

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Alle Aussagen dieses Berichts, die sich nicht auf historische Fakten beziehen, sind Zukunftsaussagen, die keinerlei Garantie bezüglich der zukünftigen Leistung gewähren; sie beinhalten Risiken und Unsicherheiten einschliesslich, aber nicht beschränkt auf zukünftige globale Wirtschaftsbedingungen, Devisenkurse, gesetzliche Vorschriften, Marktbedingungen, Aktivitäten der Mitbewerber sowie andere Faktoren, die ausserhalb der Kontrolle des Unternehmens liegen.

März 2019

Dieser Geschäftsbericht erscheint auch in englischer Übersetzung.

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Autoneum

Standorte mit Minderheitsbeteiligten

Assoziierte Unternehmen und Beteiligungen

Lizenznehmer



Globale Präsenz

Nordamerika

Kanada

- London, Ontario
- Tillsonburg, Ontario

Mexiko

- Hermosillo
- Mexiko-Stadt
- San Luis Potosí
- Silao

USA

- Aiken, South Carolina
- Bloomsburg, Pennsylvania
- Jeffersonville, Indiana
- Novi, Michigan
- Oregon, Ohio
- Sunnyvale, Kalifornien
- Jackson, Tennessee
- Monroe, Ohio
- Somerset, Kentucky
- Tinley Park, Illinois
- Valparaiso, Indiana

SAMEA

Argentinien

- Córdoba

Brasilien

- Gravataí
- São Paulo
- Taubaté

Südafrika

- Rosslyn
- Durban

Türkei

- Bursa

Europa

Belgien

- Genk

Deutschland

- München
- Rossdorf-Gundernhausen
- Sindelfingen

Frankreich

- Aubergenville
- Blainville
- Lachapelle-aux-Pots
- Moissac
- Ons-en-Bray

Italien

- Santhià

Polen

- Katowice
- Nowogard

Portugal

- Setúbal

Russland

- Ryazan

Schweden

- Göteborg

Schweiz

- Sevelen
- Winterthur (HQ)

Spanien

- A Rúa
- Valldoreix

Tschechien

- Bor
- Choceň
- Hnátnice

Ungarn

- Komárom

Vereinigtes Königreich

- Halesowen
- Heckmondwike
- Stoke-on-Trent

Asien

China

- Changsha
- Chongqing
- Pinghu
- Schanghai
- Shenyang
- Taicang
- Yantai
- Guangzhou
- Tianjin
- Wuhan
- Fuzhou

Indien

- Behror
- Chennai

Indonesien

- Jakarta

Japan

- Oguchi
- Tokio

Malaysia

- Shah Alam

Südkorea

- Seoul

Thailand

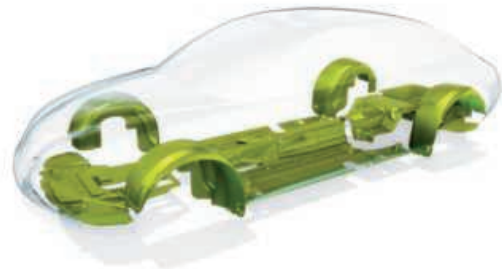
- Laem Chabang
- Chonburi

Unser Produktportfolio



Innenboden

- Tuftingteppiche
- Nadelvliessteppiche
- Stirnwandisolationen
- Bodenisolationen
- Fussmatten



Unterboden

- Unterbodenverkleidungen
- Hitzeschilder
- Radhausverkleidungen
- Batterie- und Bodenwannen
- Tunnelabsorber



Motorraum

- Motorkapselungen
- Motorabdeckungen
- Motorhaubenabsorber
- Stirnwandabsorber
- Batterieummantelungen



Karosserie

- Dämpfungen
- Versteifungen

Autoneum. Mastering sound and heat.

