RIETER

Welcome to our 2011 Financial Analysts' Conference

Erwin Stoller, Executive Chairman

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2010 Full Year Results and Separation of Automotive Systems division

Erwin Stoller, Executive Chairman
Urs Leinhäuser, Chief Financial Officer

Agenda

1.	Introduction	Erwin Stoller
2.	Review of business year 2010	Urs Leinhäuser
3.	Separation of Textile Systems and Automotive Systems	Erwin Stoller/ Urs Leinhäuser
4.	Introducing the focused Automotive Business (Autoneum)	Erwin Stoller
5.	Introducing the focused Textile business (Rieter)	Erwin Stoller
6.	Summary: Steps for a successful future	Erwin Stoller
7.	Outlook	Erwin Stoller
8.	Q & A	
9.	Appendix	

Introduction

- Successful turnaround
- Striking increase in volumes and return to profits
- Changes in the Group Executive Committee

Introduction: Successful Turnaround

- Breakeven lowered successfully due to restructuring program started in 2008
- Successful launch of new products developed in 2008/2009
- Further strengthening of footprint in growth markets China/India (market position, volumes, plants, employees)

Introduction: Striking increase in volumes and return to profit

- Volume increase Textile Systems due to the fast recovery of textile machinery and components markets
- Automotive Systems volume increased due to high growth in all regions
- Volume increase in both divisions transformed into increased operating result and profit

Introduction: Changes in Group Executive Committee

- The Board of Directors has appointed Martin Hirzel as the new head of the Rieter Automotive Systems division and as a member of the Group Executive Committee.
- He will assume his position as of mid-April succeding Wolfgang Drees, who is resigning at his own request. Martin Hirzel has headed the SAMEA Business Group of Automotive Systems since 2007 and has clearly improved the profitability of SAMEA in this period.
- From 1997 to 2007 he had various management positions at both divisions in Switzerland and China.
- Wolfgang Drees has been with Rieter since 2007, most recently as head of Automotive Systems and member of the Group Executive Committee. He carried out extensive restructuring programs, launched major new products and successfully completed the turnaround. The Board regrets the departure of Wolfgang Drees and wishes to thank him for his important contribution he has made to Rieter during the difficult crisis years.

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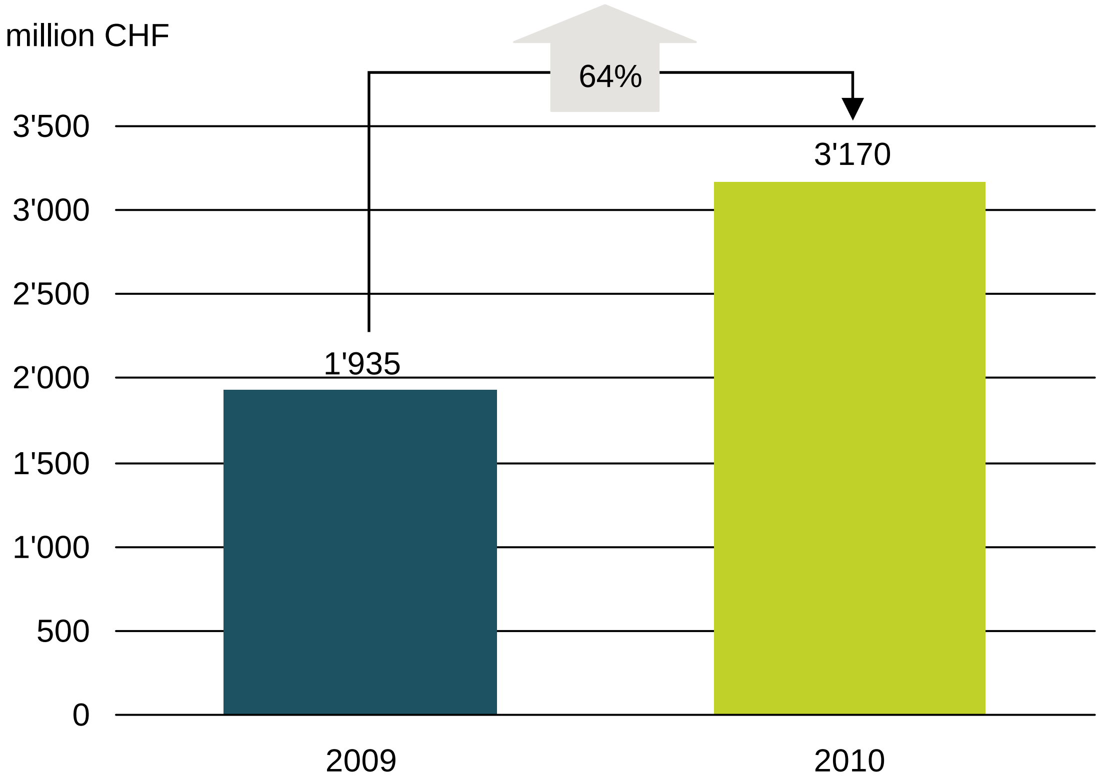
Rieter Group: Financial key figures 2010

Change FY09 vs. FY10

- Sales: +32%
- Orders received: +64%
- Operating result: 98.0 million CHF (2009: -186.6 million CHF)
- Net result: 41.6 million CHF (2009: -217.5 million CHF)
- Net liquidity: -3.5 million CHF (2009: 10.4 million CHF)

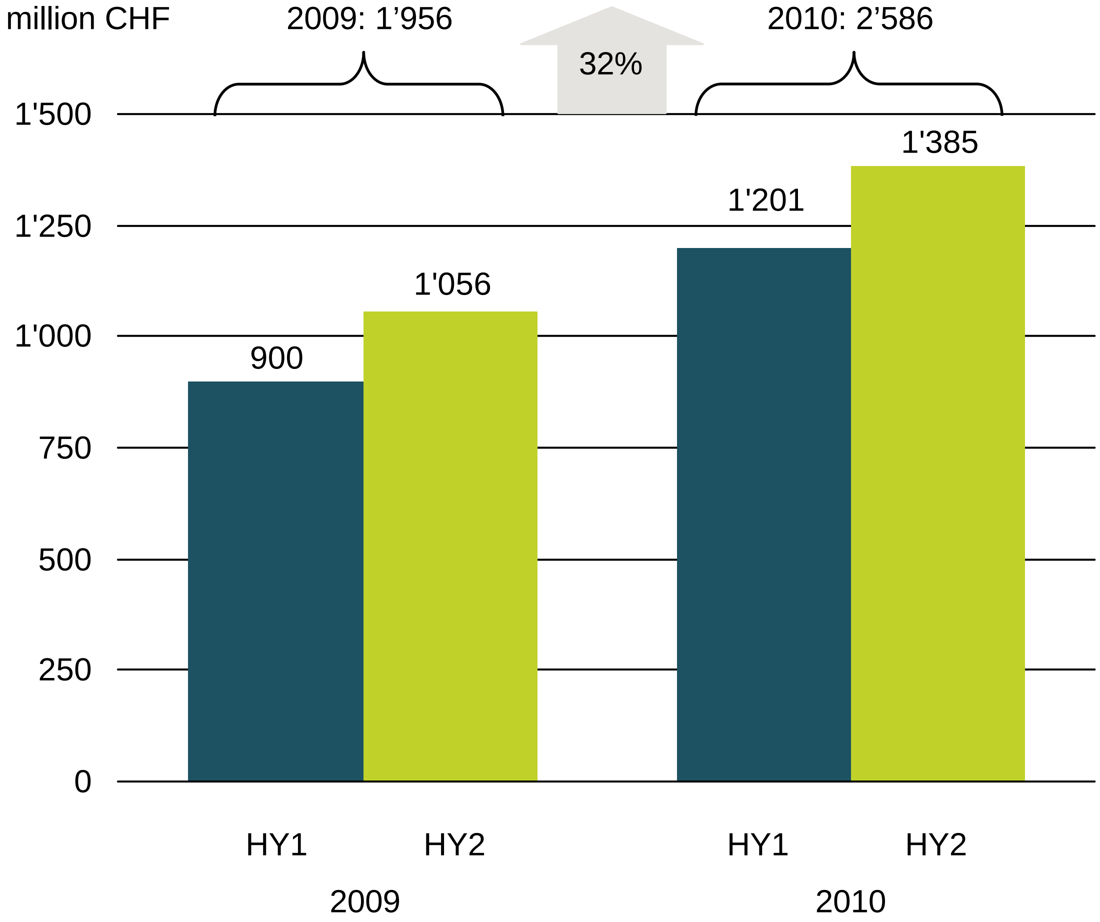
Sales 2007 vs. 2010: -34%

Rieter Group: 2010 orders received



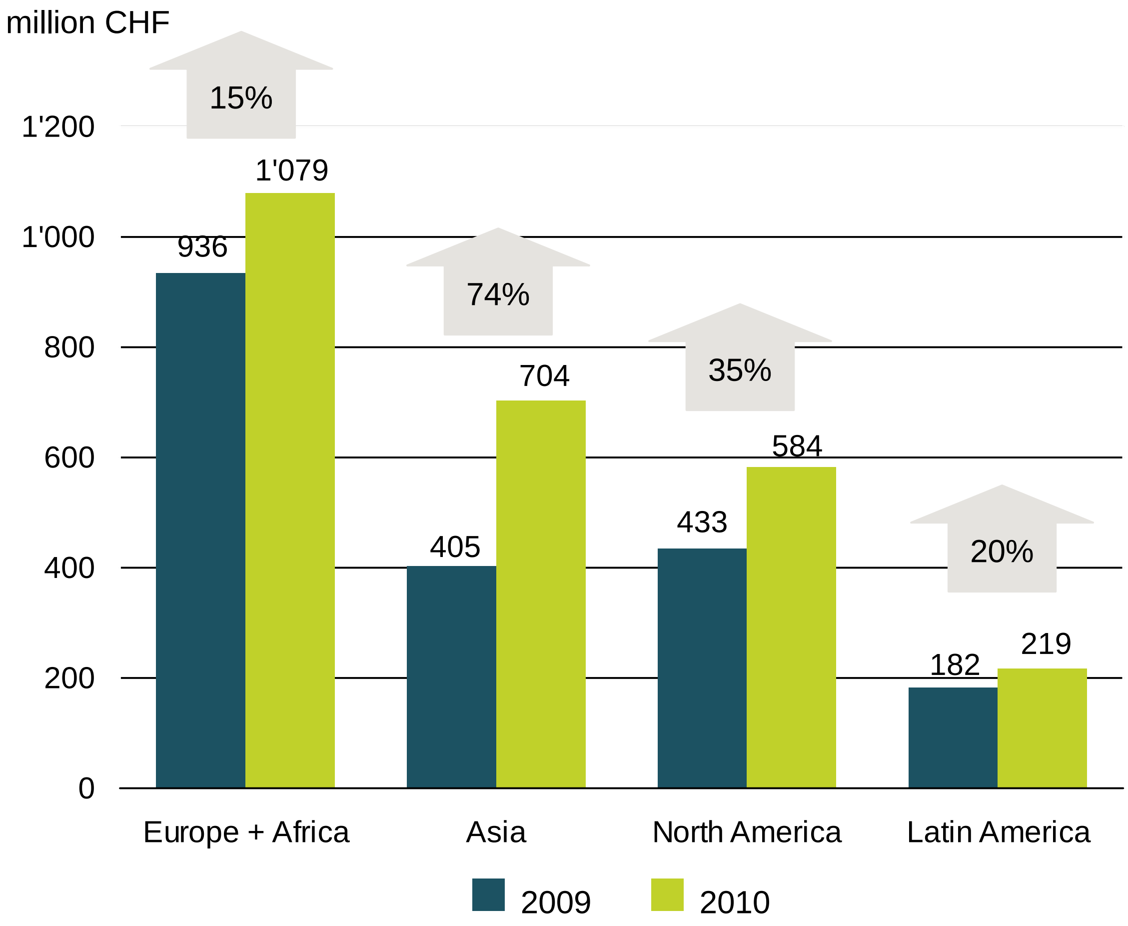
- Striking increase in 2010 orders received
- Orders received by the Rieter Group were 64% higher (68% in local currencies)
- The trend in order intake was dynamic throughout the year
- Steep rise vs. 2009 primarily due to strong demand at Textile Systems

Rieter Group: Sales per half-year



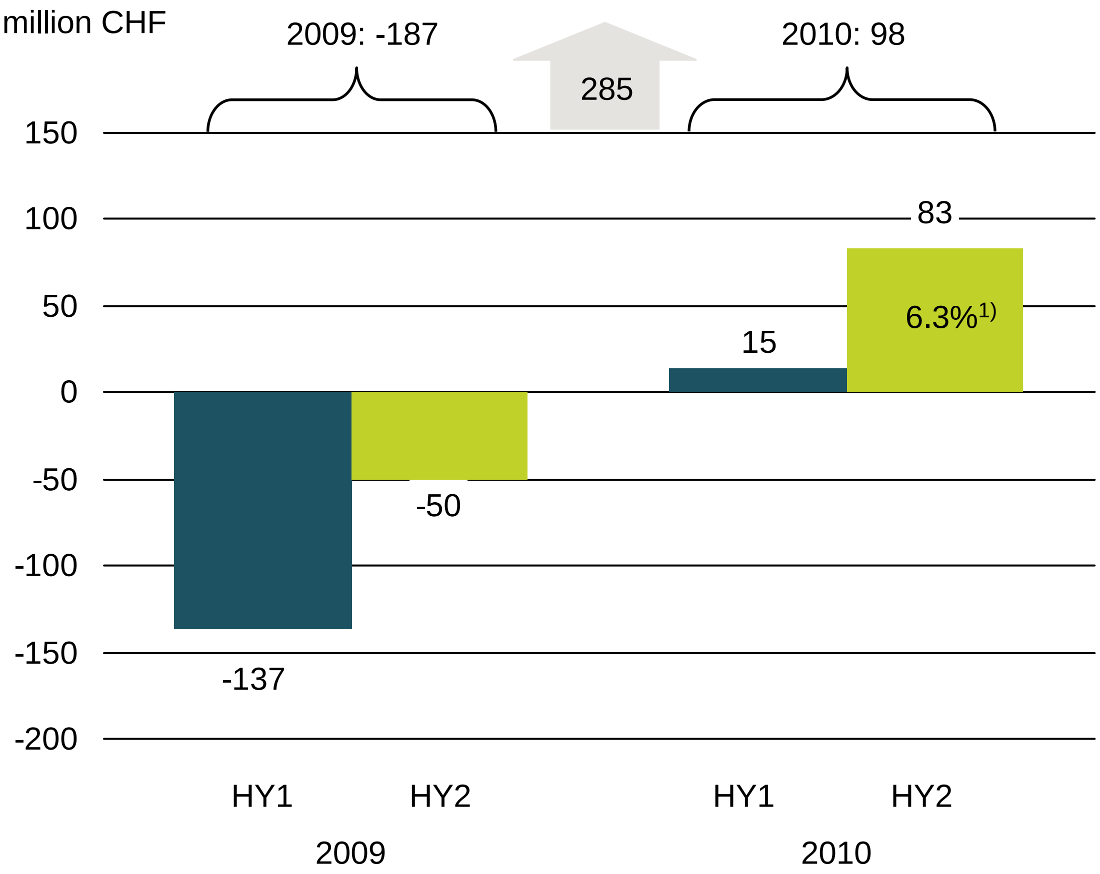
- 32% increase in sales in 2010 (36% in local currencies)
- Positive sales development during the last four semesters
- Sales in HY2 2010 15% higher than in HY1 2010

Rieter Group: Sales by geographical region



- With worldwide presence further strengthened in Asia
- Double-digit sales growth in all regions
- Strongest sales growth in Asia (74%) due primarily to Textile Systems
- Exchange rate trends (Euro/Dollar) adversely impacted sales in CHF

Rieter Group: EBIT, per half-year



1) in % of CO

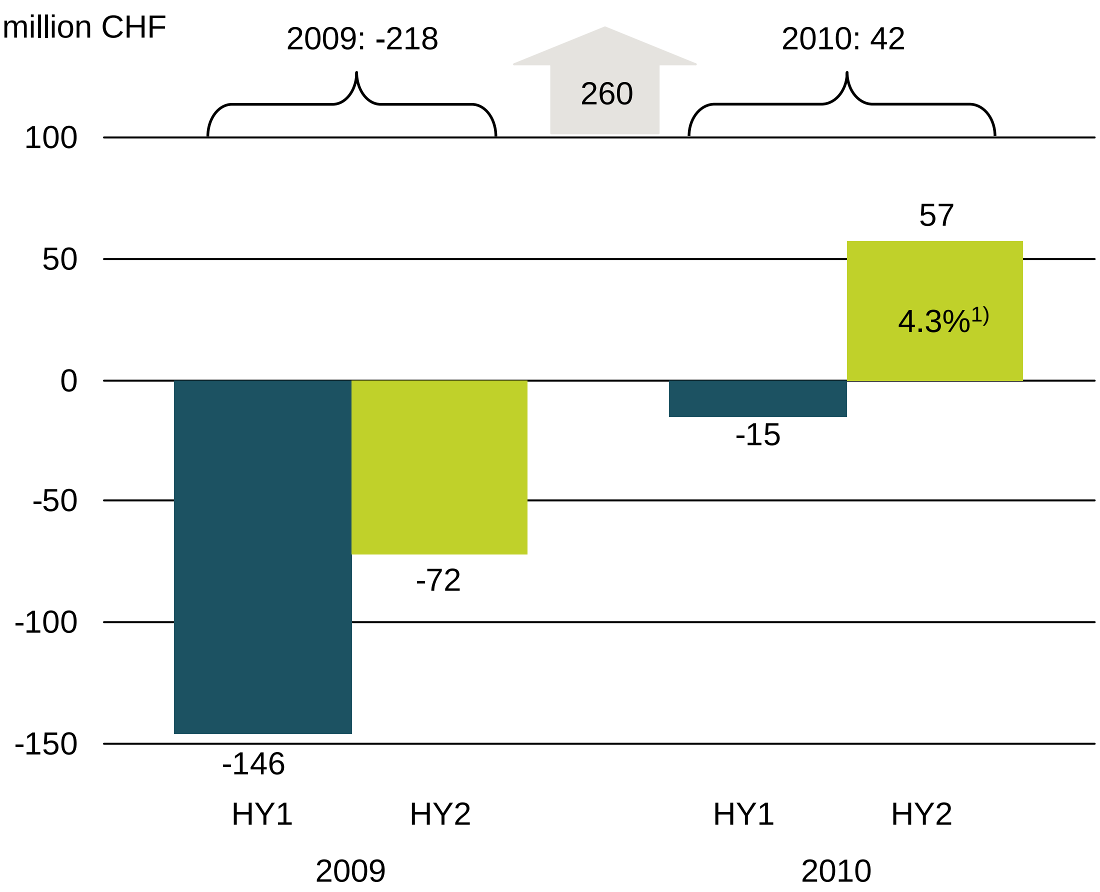
- Continuous improvement of operating result during the last four semesters
- Operating result was increased by 285 million CHF in 2010 vs. 2009
- Substantial improvement due largely to good capacity utilization and favorable cost structure with lowered break-even point

Rieter Group: Net result

million CHF	2009	**2010**
Operating result before interest and taxes (EBIT)	-186.6	**98.0**
in % of Corporate output	-10.1	**3.9**
Financial result	-24.9	**-31.2**
Net result before taxes	-211.5	**66.8**
Taxes	-6.0	**-25.2**
Net result	-217.5	**41.6**

- The 259.1 million CHF increase in the net result was due to improved operating result
- Following two years of losses Rieter posted a net profit of 41.6 million CHF
- Financial result was negatively impacted by currency fluctuations and one-time charges for refinancing (250 million CHF bond issue in March 2010) and interest on bond

Rieter Group: Net result per half-year



1) in % of CO

- Steady improvement of net profit during the last four semesters
- Return to profitability achieved in HY 2010
- Marked improvement vs. previous year due to improved operating result
- Improvements continued also in HY2 2010

Rieter Group: Net working capital

million CHF	2009	**2010**
Inventories	266.0	**328.4**
Trade receivables	331.5	**381.5**
Other receivables	99.4	**98.0**
Trade payables	-226.8	**-315.8**
Advance payments by customers	-63.3	**-110.9**
Other current liabilities	-387.3	**-291.4**
Net working capital	19.5	**89.8**

- Net working capital increased by 70.3 million CHF
- Increase of inventories by 62.4 million CHF due to volume increase in both divisions
- Inventory level compared to corporate output decreased from 14.4% in 2009 to 13.0% in 2010 due to effective inventory management
- Payment conditions remained stable
- Advance payments increased with order intake
- Current liabilities significantly reduced by pay-outs for restructuring

Rieter Group: Balance sheet

million CHF	2009	**2010**
Total assets	1'814.1	**1'969.1**
Non-current assets	886.5	**802.2**
Net working capital	19.5	**89.8**
Cash and cash equivalents	217.7	**351.9**
Marketable securities	13.0	**7.1**
Financial debt	222.4	**362.5**
long-term	140.7	**296.3**
short-term	81.7	**66.2**
Shareholders' equity	655.8	**627.6**
In % of total assets	36.2	**31.9**

- Sound balance sheet
- High amount of cash and cash equivalents per year-end (increase of 134.2 million CHF vs. previous year) due to bond issue
- Financial debt rose by 140.1 million CHF to 362.5 million CHF due to bond issue of 250 million CHF
- Net liquidity of -3.5 million CHF only slightly negative
- Equity ratio was 32% (36% in previous year); currency translation impact on equity of -62.3 million CHF in 2010

Rieter Group: Free cash flow

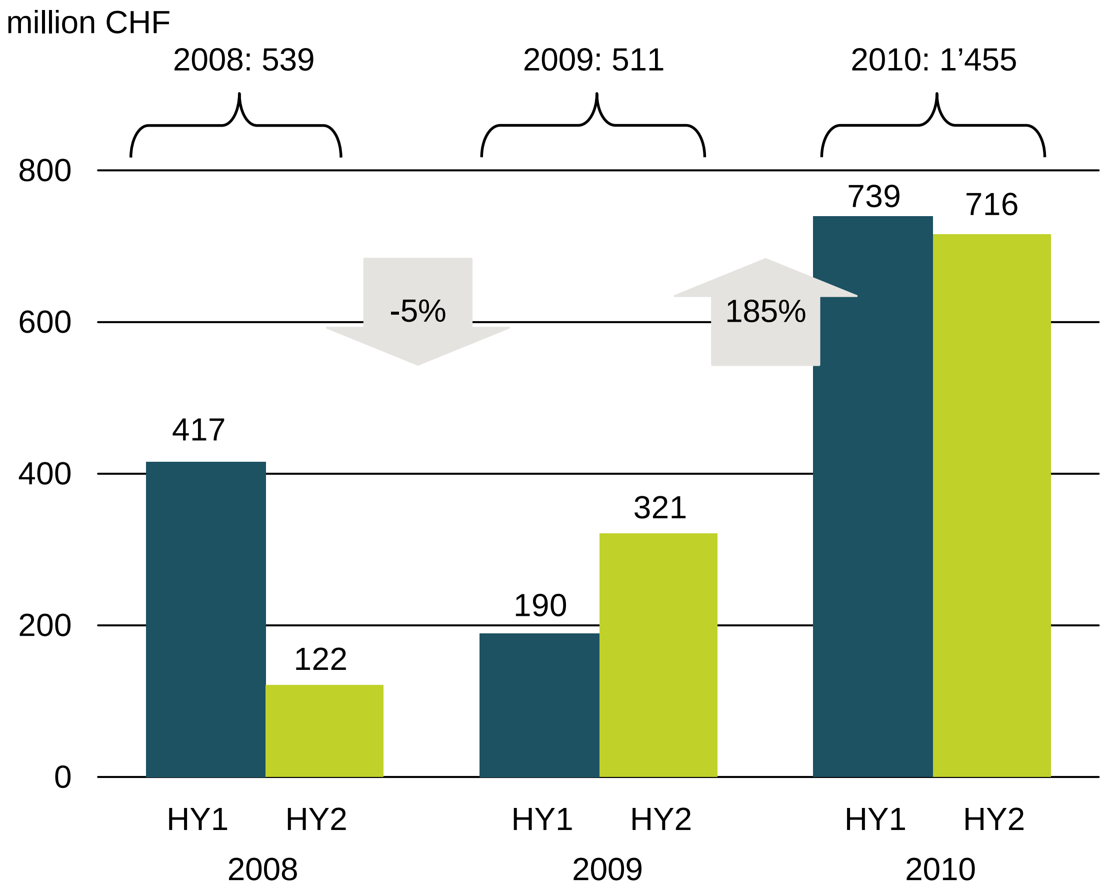
million CHF	2009	**2010**
Net result	-217.5	**41.6**
Cash flow	-93.0	**170.3**
Net cash flow	-143.3	**187.9**
Change in net working capital	141.7	**-81.8**
Capital expenditure, net	-45.4	**-92.1**
Investments in financial assets, net	-4.3	**0.1**
Change in securities	-5.6	**4.7**
Divestments	22.1	**-5.2**
Free cash flow	-34.8	**13.6**

- Positive free cash flow achieved in 2010 of 13.6 million CHF
- Cash flow improved by 263.3 million CHF in 2010 vs. 2009
- Net working capital increase and capital expenditures completely financed by cash generated from operations
- Capex substantially lower than depreciation

Textile Systems 2010

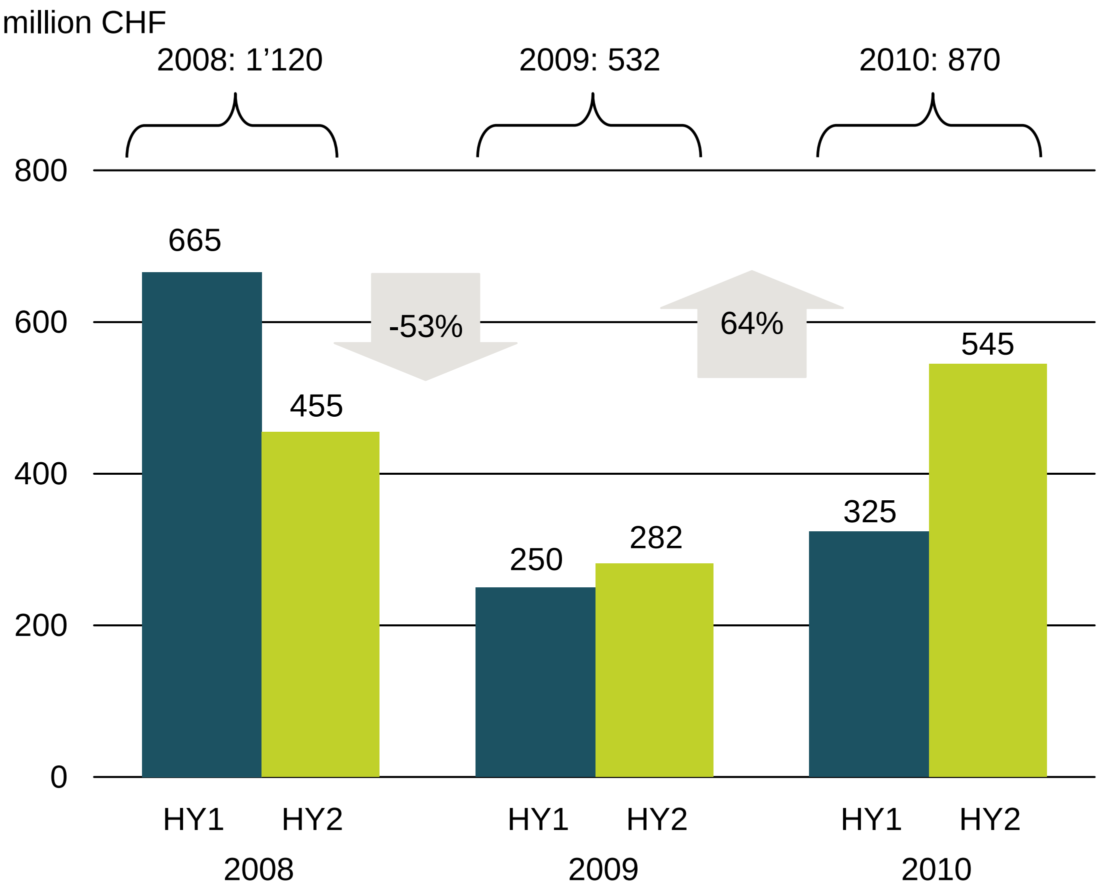
A leading supplier of short-staple fiber machinery and components

Textile Systems: Order intake



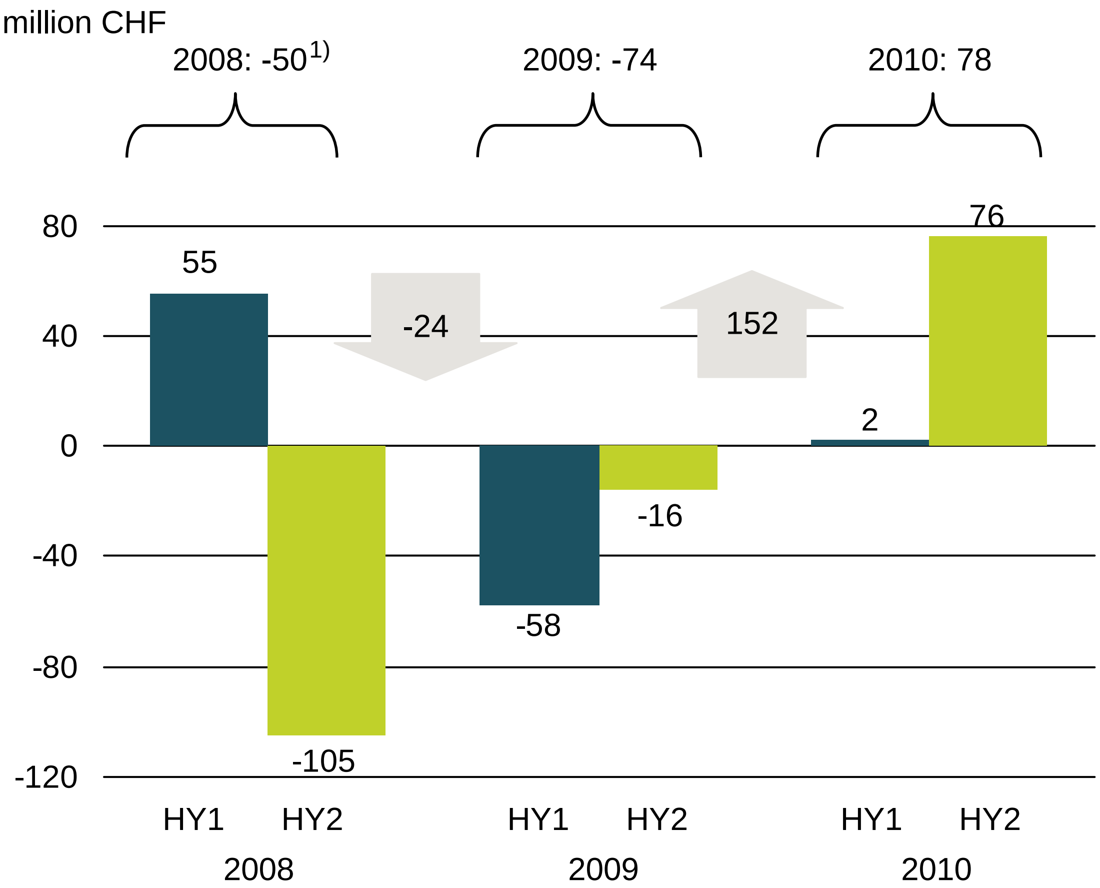
- Positive dynamic in order intake throughout the year
- Most important countries for Rieter were China, India and Turkey.
- Large volume of demand also from Bangladesh, Brazil, Indonesia, South Korea, the USA, and Uzbekistan
- Both machinery and components business showed strong increase in order intake

Textile Systems: Sales



- Sales growth was especially strong in HY2, in the year as a whole sales rose by 64%
- Highest sales in Asia
- Sales development also positively impacted by launch of new machines for Asian markets

Textile Systems: EBIT



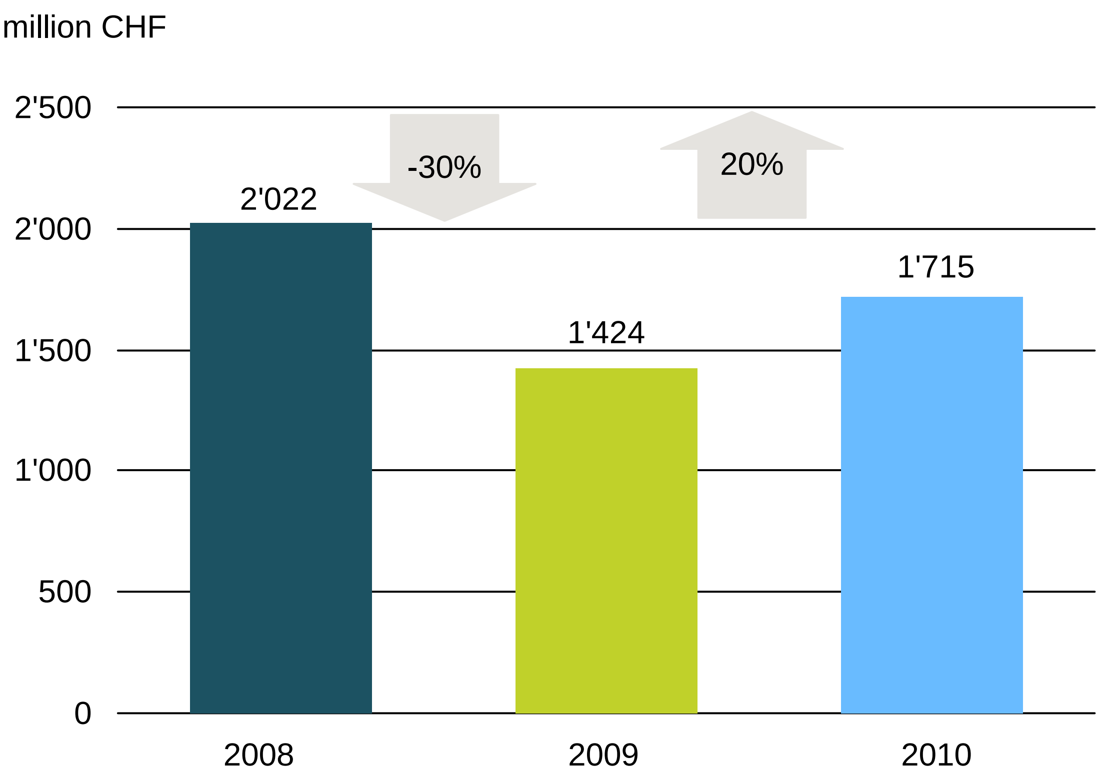
1) 2008 including special charges

- Positive operating result achieved in HY2 2010 of 76 million CHF
- Increase in operating result by 152 million CHF vs. 2009 was mainly due to
  - Significant volume increase and higher capacity utilization
  - Lowered break-even point achieved by restructuring programm initiated in 2008
  - Continued cost awareness

Automotive Systems 2010

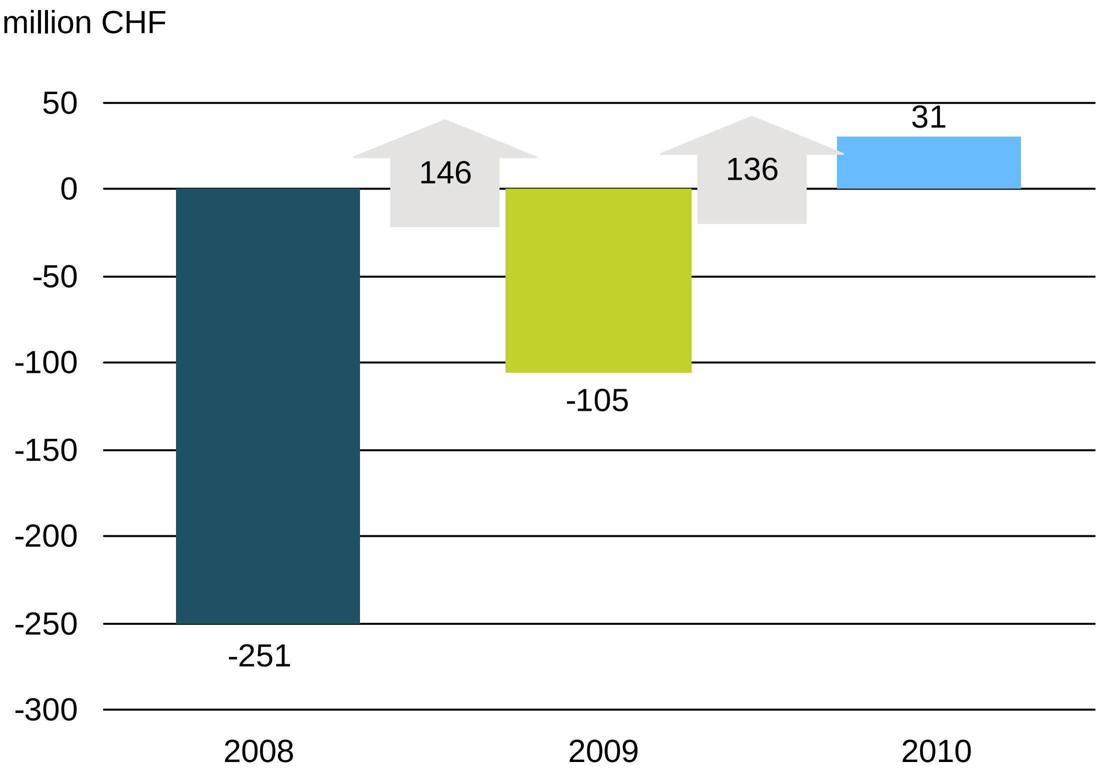
One of the global technology leaders in acoustic and thermal management solutions for motor vehicles

Automotive Systems: Sales



- 2010 sales increased by 20% - sales growth in all regions
- Weak US Dollar and Euro vs. CHF had an adverse impact on 2010 sales reported in CHF, growth in local currencies is 25%
- Only slightly lower 2010 sales in HY2 vs. HY1, despite seasonal effects
- Broadly diversified customer portfolio, Rieter supplies all leading car manufacturers worldwide

Automotive Systems: EBIT



- Positive operating result achieved in 2010 of 31 million CHF
- Increase in 2010 operating result by 136 million CHF vs. 2009 was mainly due to
  - Cost reductions achieved by restructuring program initiated in 2008
  - Volume increase and higher capacity utilization
  - Ongoing measures to improve efficiency and productivity
  - Continued cost awareness

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Starting point for strategy evaluation

- Following the successful joint development under one roof for decades, both divisions are now globally structured, individually sustainable and ready to be positioned as strong and focused standalone entities on the capital markets
- Today, both divisions are operated as separate businesses with their own management teams and organizations.
- Board of Directors made a thorough evaluation of the divisional strategies in HY1 2010 and of the Group strategy in HY2 2010
- Result of strategy evaluation: **Separation as best solution**
- Making them fully independent in the context of the proposed transaction is therefore a logical step

What we want to achieve

Transaction Rationale

Increased focus

- Split of the group into two pure-play listed entities

Enhanced strategic flexibility

- Strengthening of individual investment cases by seizing further development potential and growth opportunities

Separation as ultimate step of transformation

- Consequence of long-run corporate development

Accelerating individual development

Separation of Automotive division from Rieter Group

Increased focus

Split of the group into two pure-play entities

- Successful joint development under one roof has enabled development of Rieter Textile Systems (in future Rieter) and Rieter Automotive Systems (in future Autoneum) to be positioned as strong and focused standalone entities which are now individually sustainable
- Increased transparency and visibility offers clear value proposition to existing and new shareholders
- Rieter and Autoneum will continue to be trusted partners for customers, suppliers and employees
- Increased management focus

Separation of Autoneum from Rieter Group

Enhanced strategic flexibility

Strengthening of individual investment cases by seizing further development potential and growth opportunities

- Crystallises the businesses' inherent values
  - Rieter – A leading supplier of short-staple fiber spinning machinery and components
  - Autoneum – One of the global technology leaders for integrated acoustic and thermal management
- Separated entities will enjoy more flexibility to enter partnerships and co-operations
- Higher flexibility to manage capital structure in-line with specific business model

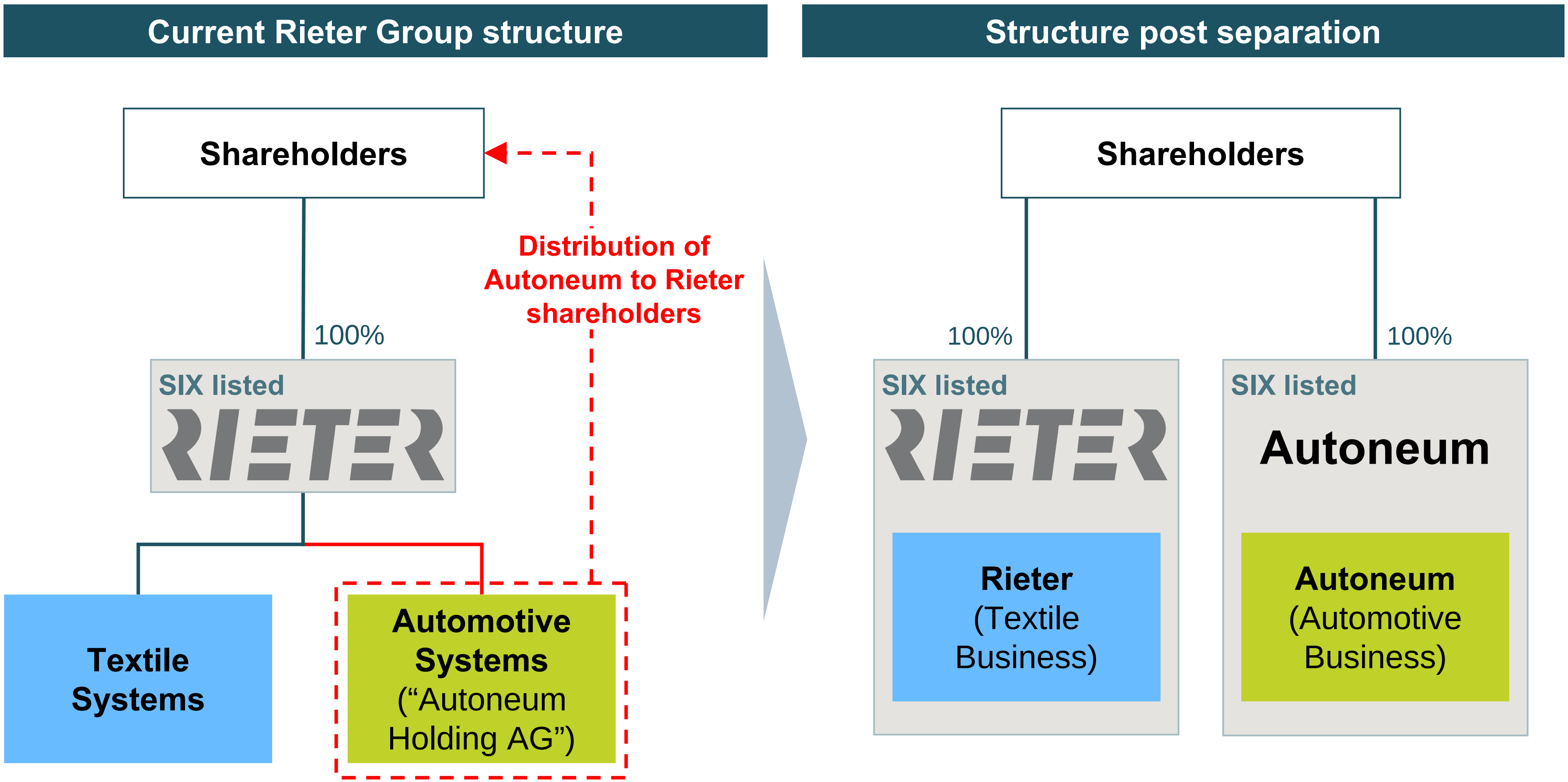
Separation of Autoneum from Rieter Group

Separation as ultimate step of transformation

Consequence of long-run corporate development

- Rieter and Autoneum already operated as separate businesses
- Separation requires minimal organisational changes and does not cause dis-synergies
- Current business characteristics offer limited diversification effect
- Each entity set-up to sustain cycles individually

Separation process



Transaction structure and expected timetable

Transaction structure

- Distribution of Autoneum to shareholders by way of a special dividend
- 1 new Autoneum share for each Rieter share
- AGM approval required
- Two largest shareholders support the transaction

Expected timetable

• Rieter Holding's share register closed	March 31 - April, 13
• Annual General Meeting of Rieter Holding	April, 13
• Publication of listing prospectus (Autoneum shares)	May, 2
• Cut-off date for entitlement to receive Autoneum shares	May, 12 (after close of trading on SIX)
• Date of listing of Autoneum shares on the SIX	May, 13
• First Trading Day for Autoneum shares on the SIX	May, 13
• First trading day of Rieter Holding Shares trade ex-dividend right	May, 13

Role of largest shareholders

Commitment of largest shareholders

The two largest shareholders of Rieter Holding, Peter Spuhler and Michael Pieper, support the proposed transaction and have confirmed that they will vote all their Rieter Holding Shares in favor of the Separation at the 2011 AGM

- Both shareholders have entered into a lock-up agreement pursuant to which they have agreed:
  - not to sell or otherwise dispose of any Autoneum Shares during the 6-month period after the First Trading Day, and
  - to each maintain the stake in Autoneum equal to or greater than 10% of Autoneum's share capital for the 30-month period thereafter
- Additionally both shareholders will each provide a subordinated loan to Autoneum in the amount of CHF 12,500,000
- Peter Spuhler and Michael Pieper have also agreed to remain on the Board of Directors until at least Autoneum's 2014 Annual General Meeting

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Key investment highlights

1. Provider of integrated solutions
2. Technology leadership
3. Broad OEM portfolio and global footprint
4. Leading market positions
5. Attractive market fundamentals
6. Successful restructuring to provide upside

Provider of integrated solutions

Combination of core competences

Design and measurement expertise

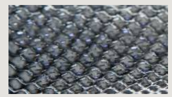
Product excellence

Best-in-class acoustics

Acoustics & thermal management

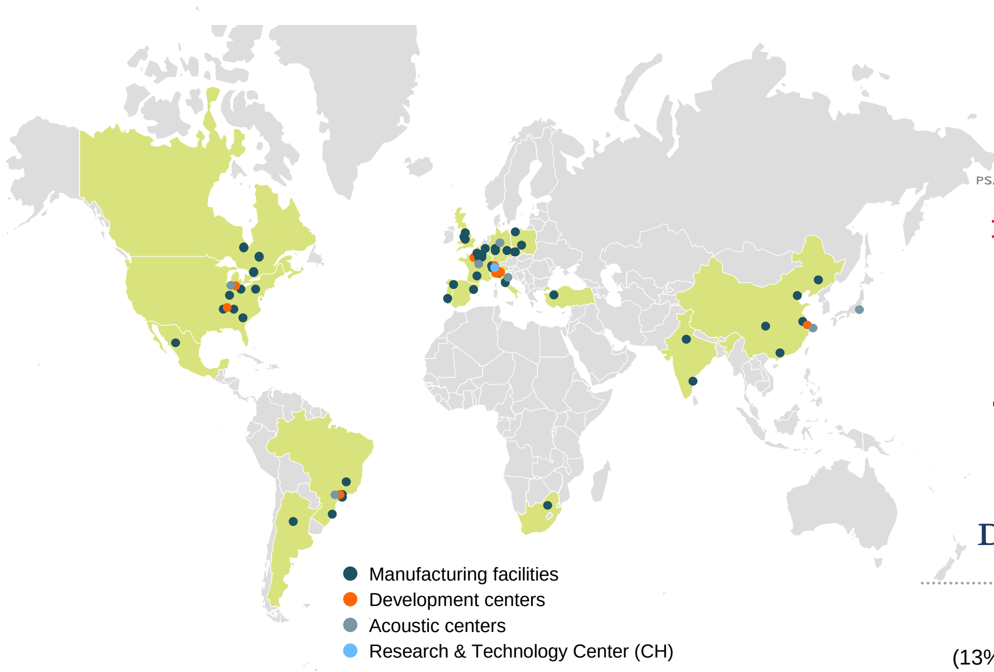
Technology & product leadership

Autoneum

	Product family	Recent innovations	Key benefits
Interior Floor	Tufted Carpets	Rieter Pure Tuft 	• Innovative backing resulting in lower weight as compared to Autoneum's existing carpet generation
Interior Floor	Inner Dash	Hybrid acoustics 	• Tunable acoustic performance and up to 50% weight saving
Under-body	Acoustic Heat Shield	RIMIC 	• Customized noise absorption & frequency levels
Under-body	Heat Shield	Triform Pattern 	• New pattern with 15-20% less weight compared to conventional embossing patterns
Engine Bay	Engine Bay Cover	Rie-BAY Panel 	• Innovative concept for vehicle mounted engine encapsulation • Less weight, better fuel efficiency
Trunk	Trunkside Trim	RUS Trunkside Trim 	• Top acoustic performance • Lightweight & stiff: glass-free & recyclable mono-material

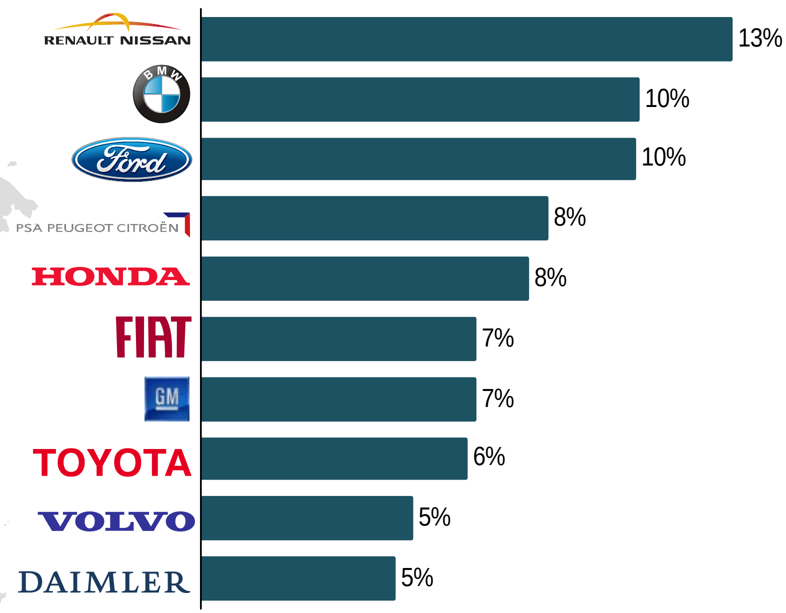
Global footprint and diversified customer base

Global footprint



- Global manufacturing setup with 48 state-of-the-art production facilities
- Global network of 7 development centers worldwide and one central research and technology center in Switzerland

Top 10 OEMs (light vehicles)[1, 2]



Others
(13% of 2010 sales)

Audi, CHRYSLER, SAIC, JAGUAR, TATA MOTORS

Trucks (3)
(8% of 2010 sales)

VOLVO Global Trucks, IVECO, DAIMLER Trucks, ISUZU, MAN, SCANIA, CNH

Source: Public company information, Autoneum internal estimates
(1) Based on 2010 Autoneum total sales
(2) Passenger cars and light commercial vehicles weighting less than six tons
(3) Medium and heavy commercial vehicles weighting over six tons

Business groups 2010

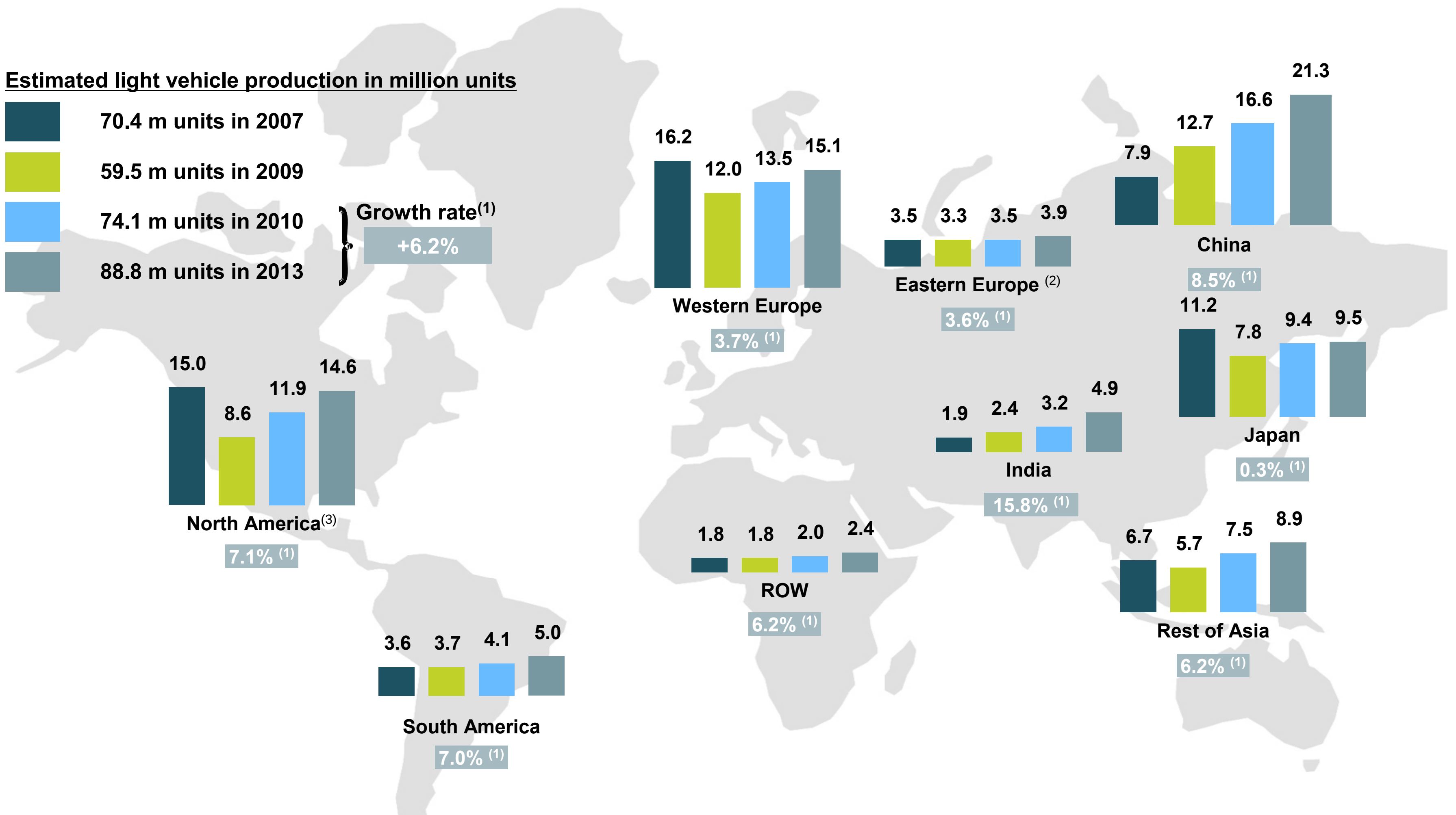
Autoneum

Business Groups	Europe	North America	Asia	SAMEA
Key Financials 2010				
Net sales[1] (CHFm)	**897**	**549**	**77**	**150**
% y-o-y growth	13%	36%	48%	17%
EBITDA (CHFm)	**20**	**58**	**9**	**13**
% margin	2%	10%	12%	9%
Operational				
Manufacturing facilities [2]	24	10	7	7
Employees[3]	3,732	2,286	895	1,195
Top 3 OEMs 2010 (by 2010 net sales)	PSA PEUGEOT CITROËN BMW RENAULT NISSAN	Ford HONDA GM	RENAULT NISSAN HONDA TOYOTA	FIAT RENAULT NISSAN MAN Trucks

(1) Third party sales, including inter segment sales reduced by sales deductions
(2) Including those operated through its joint ventures in which Autoneum has a controlling interest
(3) Full time equivalent employees at year end 2010, excluding apprentices and temporary employees, including those employed by its joint ventures in which Autoneum has a controlling interest

Strong automotive market recovery

Autoneum



Source: IHS Global Insights as of March 2011

(1) CAGR (2010-2013)

(2) Includes Belarus, Bulgaria, Czech Republic, Hungary, Kazakhstan, Lithuania, Poland, Romania, Serbia, Slovakia, Slovenia, Ukraine and Uzbekistan

(3) Including USA, Canada and Mexico

Upside from restructuring program

Cornerstone of 2008 restructuring program

1
- Move manufacturing capacity from Western to Eastern Europe

2
- Optimize manufacturing capacities in North America

3
- Simplification of the organization, reduction of overhead costs, selective disposals of non-core activities

4
- Significantly lower break-even target achieved

5
- Majority of projects accomplished in 2010 and to bring full savings in 2012

6
- Completion of 2008 Restructuring Program with total cost of CHF 195 MM [1] by 2012

(1) Excludes goodwill impairment and write-offs of approx. CHF 49 MM

Strategic priorities

1 Continuous performance improvement	• Strong focus on cost reduction with continuous improvement (MOVE) and special projects • Further spread Rieter Production System (RPS) as manufacturing standard
2 Optimize production footprint	• Successfully launch new manufacturing facilities in China, India and Eastern Europe • Additional footprint adjustments in Europe due to move to Eastern Europe • Maintain flexibility with low break-even point
3 Enhance position in growing markets	• Establish strong position in growing markets especially in Asia (currently with focus on global expansion with existing customers) • Maintain and further develop JVs to access selected OEMs and regional markets
4 Maintain product- and technology-leadership	• Maintain innovation leadership by focusing on selected innovation projects for leveraging „cost down – value up“ strategy • Technological partner of choice for leading OEMs

Overview of Autoneum‘s Board of Directors and Group Executive Board

Autoneum

Board of Directors
Hans-Peter Schwald, Chairman
Rainer Schmückle, Michael Pieper,
This E. Schneider, Peter Spuhler, Ferdinand Stutz

CEO
Martin Hirzel

CFO and Deputy CEO
Urs Leinhäuser

Business Group Europe
Charles Fäh

Business Group North America
Richard Derr

Business Group Asia
Uwe Trautmann

Business Group SAMEA
Martin Hirzel

Mid-term financial targets

Net sales

- Annual growth of 4% - 5% (excluding currency effects)
  - Flat to moderate growth in Western Europe
  - Moderate growth in North America
  - Strong growth in Asia

Profitability / Return on net assets

- Return on Net Assets > Cost of Capital
  - Main improvement driven by operational leverage in Europe with target mid-term EBITDA margin of 7–8% in the region conditional to further footprint adjustments
  - Sustainable double digit EBITDA margins in North America, SAMEA and Asia

Capital expenditure

- Average long term capex of 4.0%-4.5% of net sales

Indebtness

- Continue to maintain long-term conservative leverage below 1.5x net debt / EBITDA and 30% equity ratio

Dividend payout

- Target payout-ratio of up to 30%

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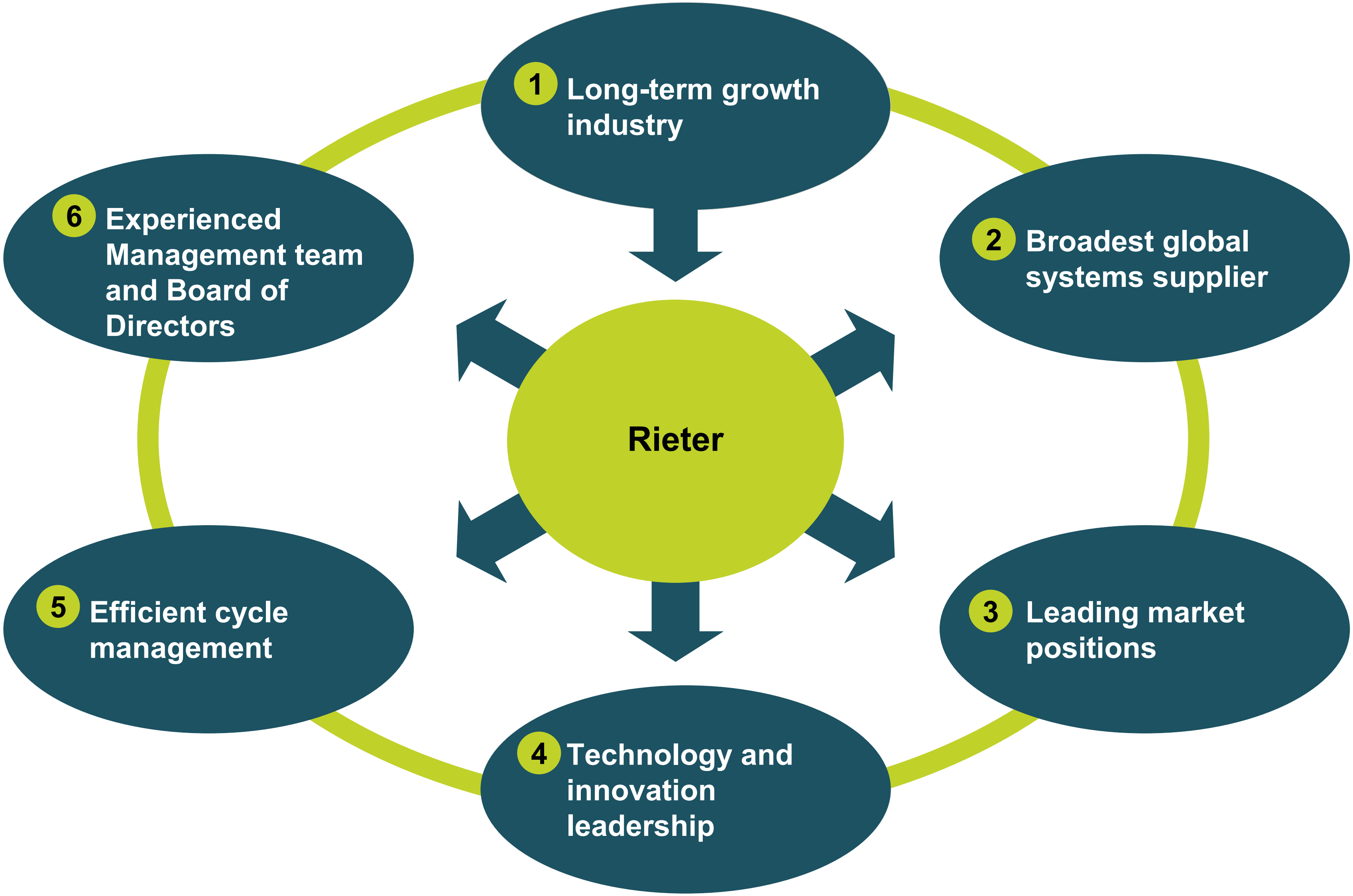
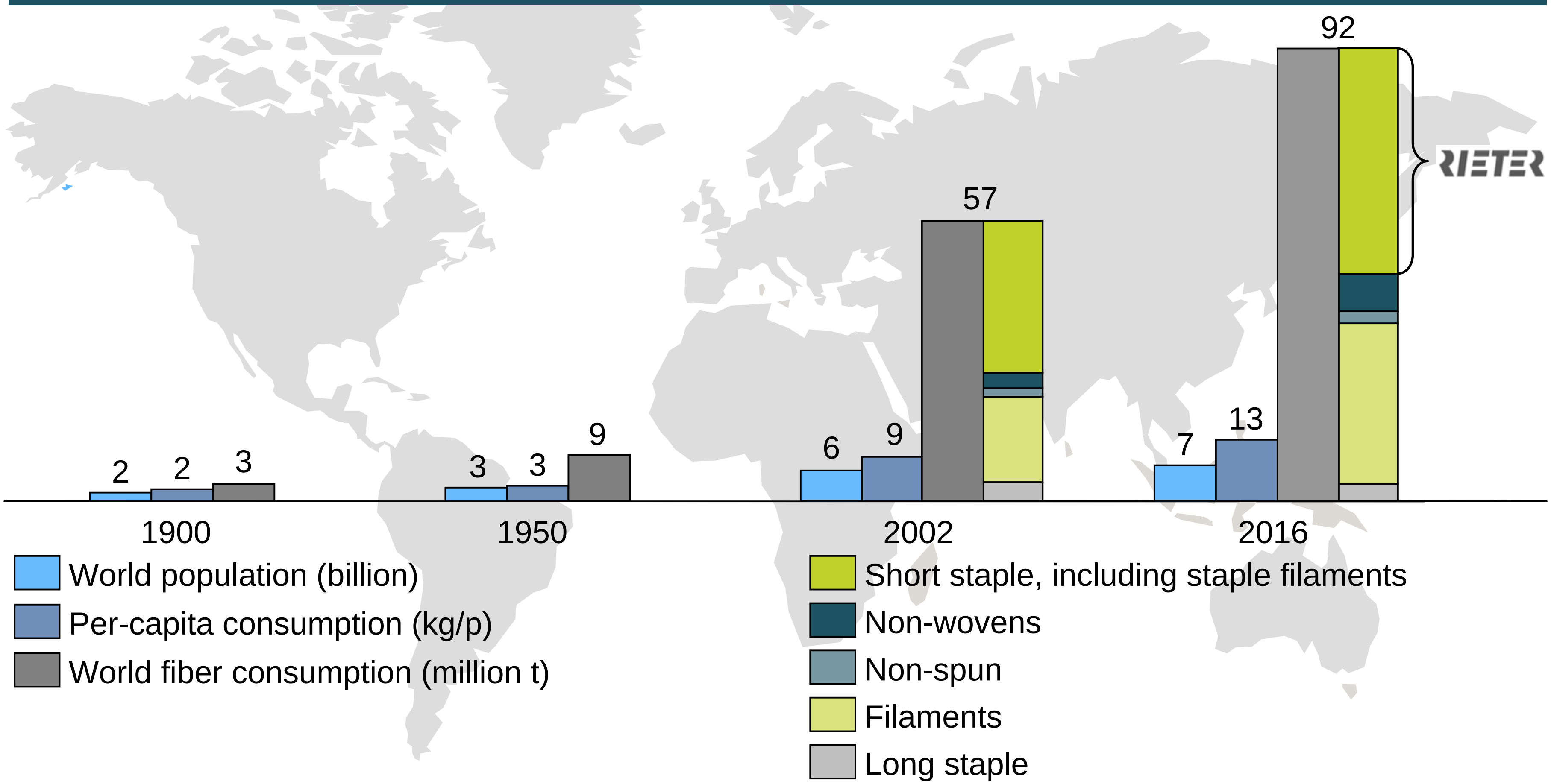
Key investment highlights of Rieter



Long-term growth industry

Textile business will keep on growing – Rieter participates in the biggest segment of short staple fibers

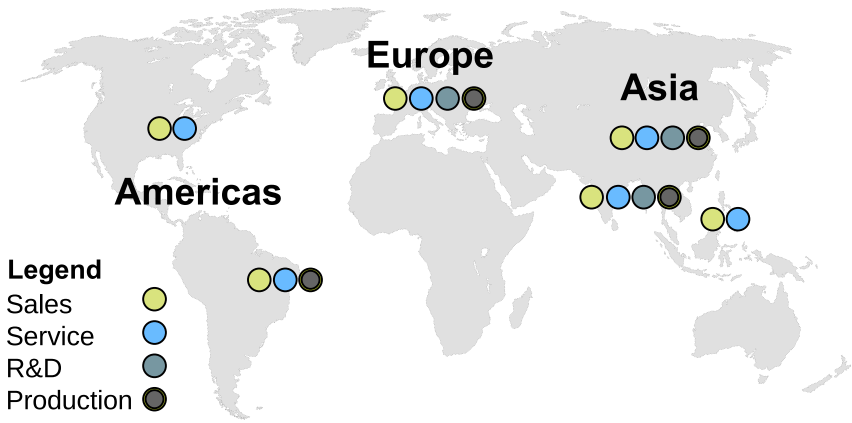
World population and fiber consumption growth



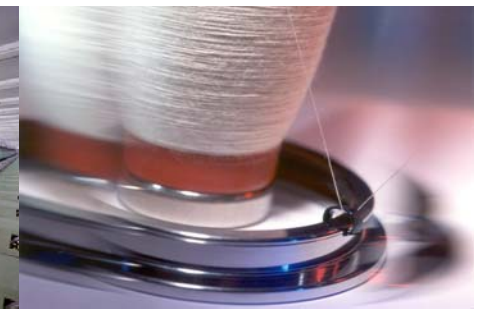
Source: PCI

Broadest global systems supplier

Global supplier…



…of spinning machinery and components

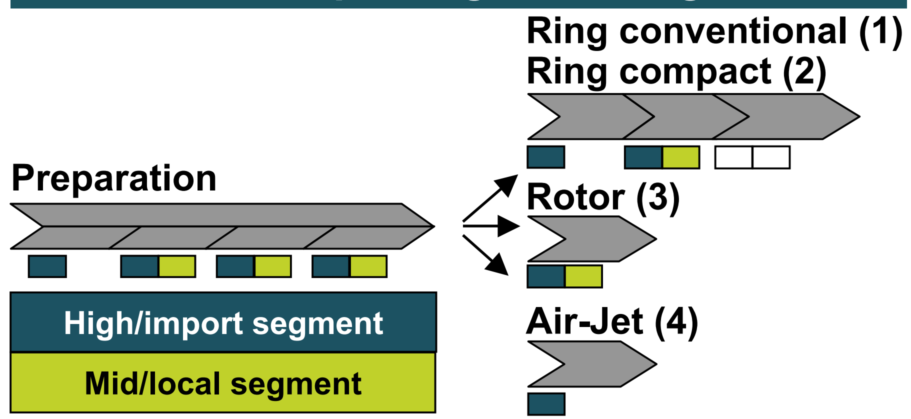


Full-liner…

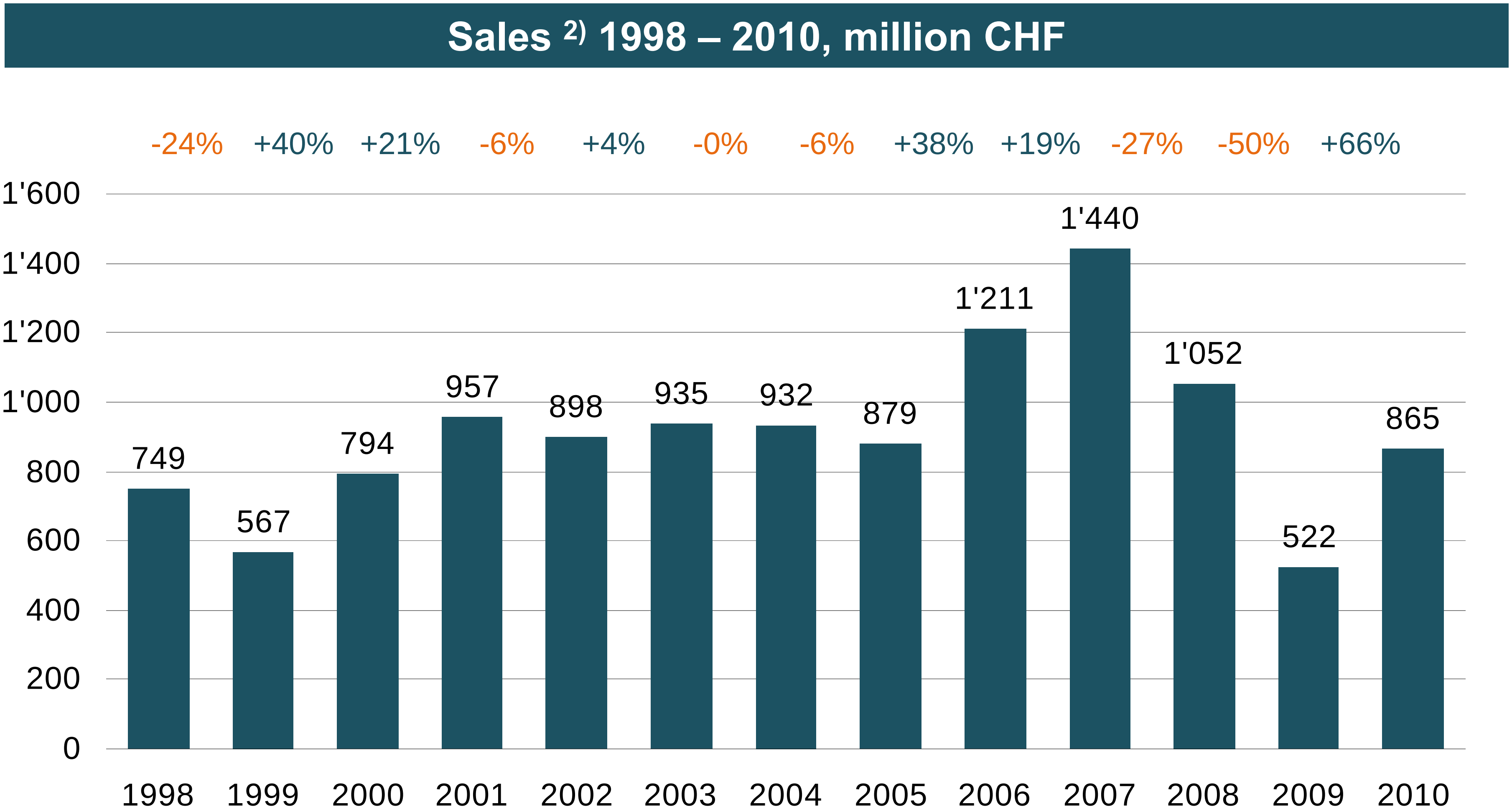
From bale…

…to yarn

…covering preparation and all four spinning technologies



Efficient cycle management

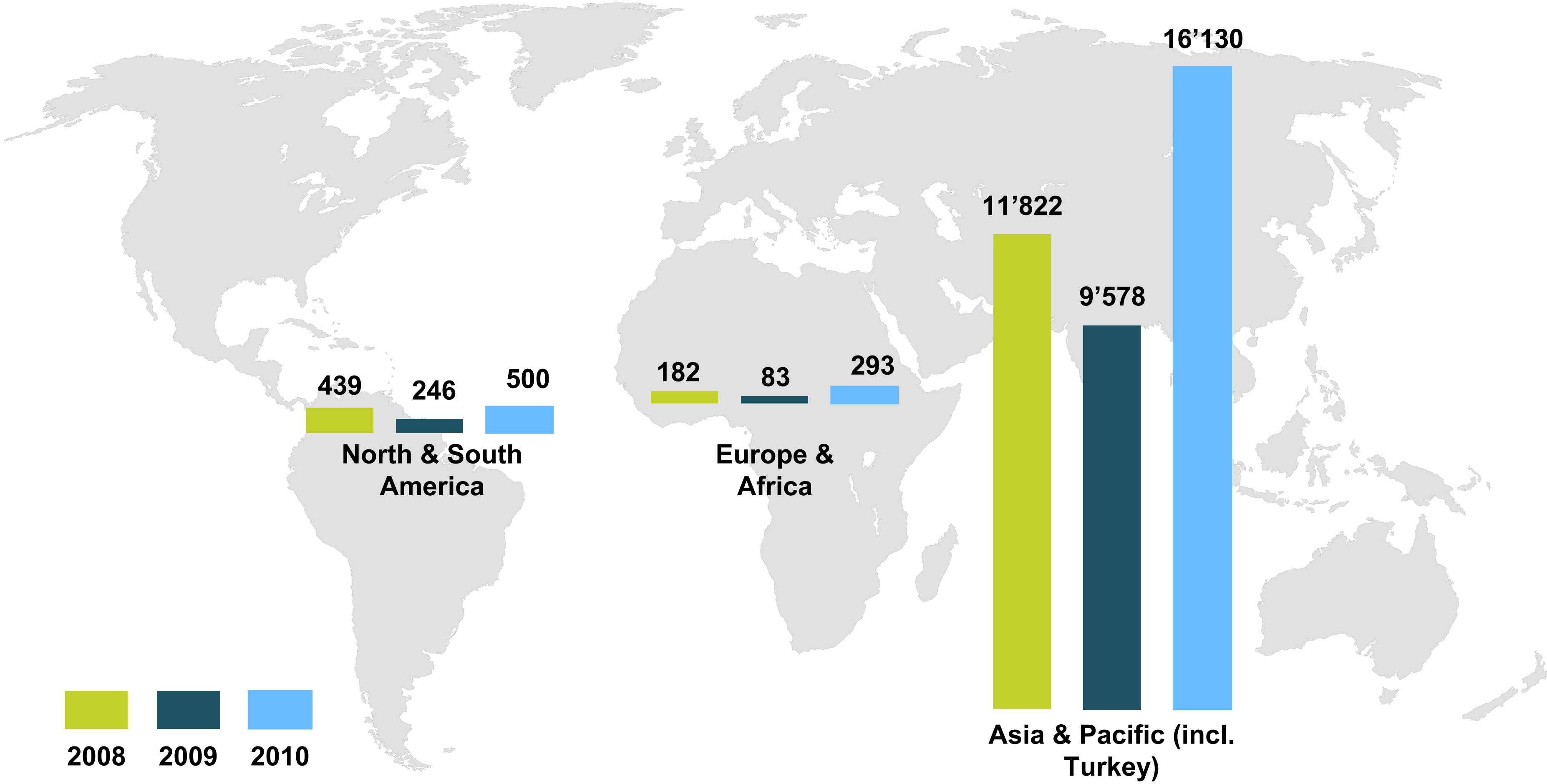


1) Before restructuring cash-out
2) Figures shown in the chart represent the restated historical sales of those businesses included in the current consolidation perimeter (i.e. SYS and PTC). Businesses previously included in Rieter's Textile Systems Division and meanwhile divested (e.g. SwissTex) have been excluded throughout

Machine business (SYS) – Market

Strong recovery of shipments in 2010

Shipments in spindle equivalents (in ’000)

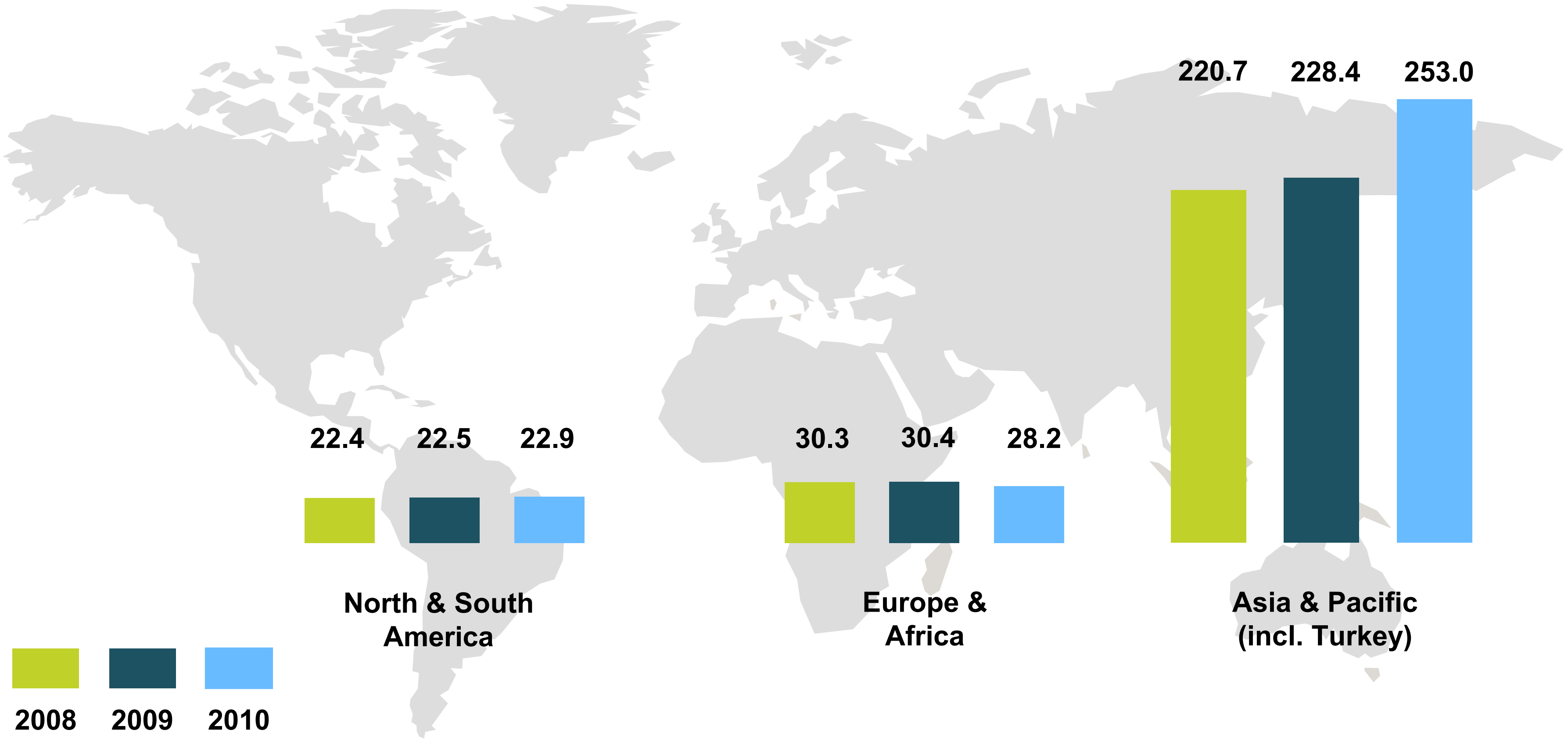


Source: ITMF - International Textile Machinery Shipment Statistics (2008 and 2009), Rieter estimation (2010)

Component business (PTC) – Market

Addressable market based on global machinery installed and its replacement – a sound foundation for PTC`s business with spinning mills

Installed base of machinery in spindle equivalents (in million spindles)



Source: ITMF – International Textile Machinery Shipment Statistics (2008) and estimation of Rieter for (2009 and 2010)

Rieter – Strategic intent

Strategic intent

Growth strategy

- Stay No. 1 in the high segment, become at least No. 2 in the mid segment
- Strengthen position in China and India
- Close product gaps through innovation and external opportunities

Innovation

- Improve yarn quality
- Increase fiber yield / productivity
- Achieve cost and energy savings (for spinning mills)

Cycle management

- Maintain break-even focus
- Generate free cash flow throughout the cycle
- Keep key know-how

Overview of Rieter‘s Board of Directors and Management

Board of Directors
Erwin Stoller, Chairman
This E. Schneider, Dieter Spälti,
Jakob Baer, Michael Pieper,
Hans-Peter Schwald, Peter Spuhler

Executive Chairman of the Board
Erwin Stoller

General Counsel
Thomas Anwander

Spun Yarn Systems (SYS)
Peter Gnägi

Premium Technology Components (PTC)
Werner Strasser

Chief Financial Officer
Joris Gröflin

Guidance over the cycle

	Over the cycle
Sales	Sales growth of > 5%
EBIT margin	> 9% over the cycle, peak years > 12%
Net result	> 6 % over the cycle, peak years > 8%
RONA	peak years > 14%
Capex	4 – 5 % of corporate output
Dividend Policy	Target pay-out ratio of approx. 30% of net result

Agenda

1.	Introduction	Erwin Stoller
2.	Review of business year 2010	Urs Leinhäuser
3.	Separation of Textile Systems and Automotive Systems	Erwin Stoller/ Urs Leinhäuser
4.	Introducing the focused Automotive Business (Autoneum)	Erwin Stoller
5.	Introducing the focused Textile business (Rieter)	Erwin Stoller
6.	Summary: Outlook and steps for a successful future	Erwin Stoller
7.	Q & A	
8.	Appendix	

Rieter Group: Outlook

- As a leading supplier to the textile machinery and automobile industries, Rieter participated successfully in market recovery last year. Order intake and sales rose markedly throughout 2010. Both divisions attained a positive operating income again, and the Group recorded a net profit.
- Further development of the respective divisional markets mainly depends on consumer sentiment in Europe and North America, and on economic growth in the major Asian markets. Factors that can additionally influence business developments also include exchange rate effects, commodity prices such as crude oil, cotton, etc. – not to speak of disasters as for example in Japan in March 2011.
- The cost reduction measures and restructuring projects largely completed per end of 2010 have lowered our break-even point, and the Rieter Group cost position is now better than before the financial and economic crisis.
- For 2011 as a whole, the Rieter Group therefore expects today a sales growth in the double-digit percentage range, and a further improvement of the margin from operative activities also by comparison with the second half of 2010.

Outlook

Textile business (Rieter)	Automotive business (Autoneum)
Thanks to the gratifying order backlog per beginning of year, and good ongoing demand for textile machinery and technology components, Rieter Textile Systems expects a substantial sales increase for 2011. This division expects a further improvement of operating margin compared with 2010 overall, primarily due to higher volumes both in the textile machinery and technology components businesses. Textile Systems plans additional investments to accelerate production plant expansion in Asia and thereby further improve market positioning in China and India.	Rieter Automotive Systems expects further sales growth in 2011, which will not however profit from the same baseline effect as in 2010. Automotive Systems growth in Asia and North America is likely to be stronger than in other regions. Sales growth in local currencies is expected to be stronger than in Swiss francs due to appreciation of the latter against the Euro and US dollar. Automotive Systems expects for 2011 another significant improvement of operating margin. Contributions to this are expected from the European business region, which strives for a significantly reduced operating loss in 2011 compared with 2010. Automotive Systems expects a positive net result for the year thanks to operating income improvements in 2011.

Next Milestones

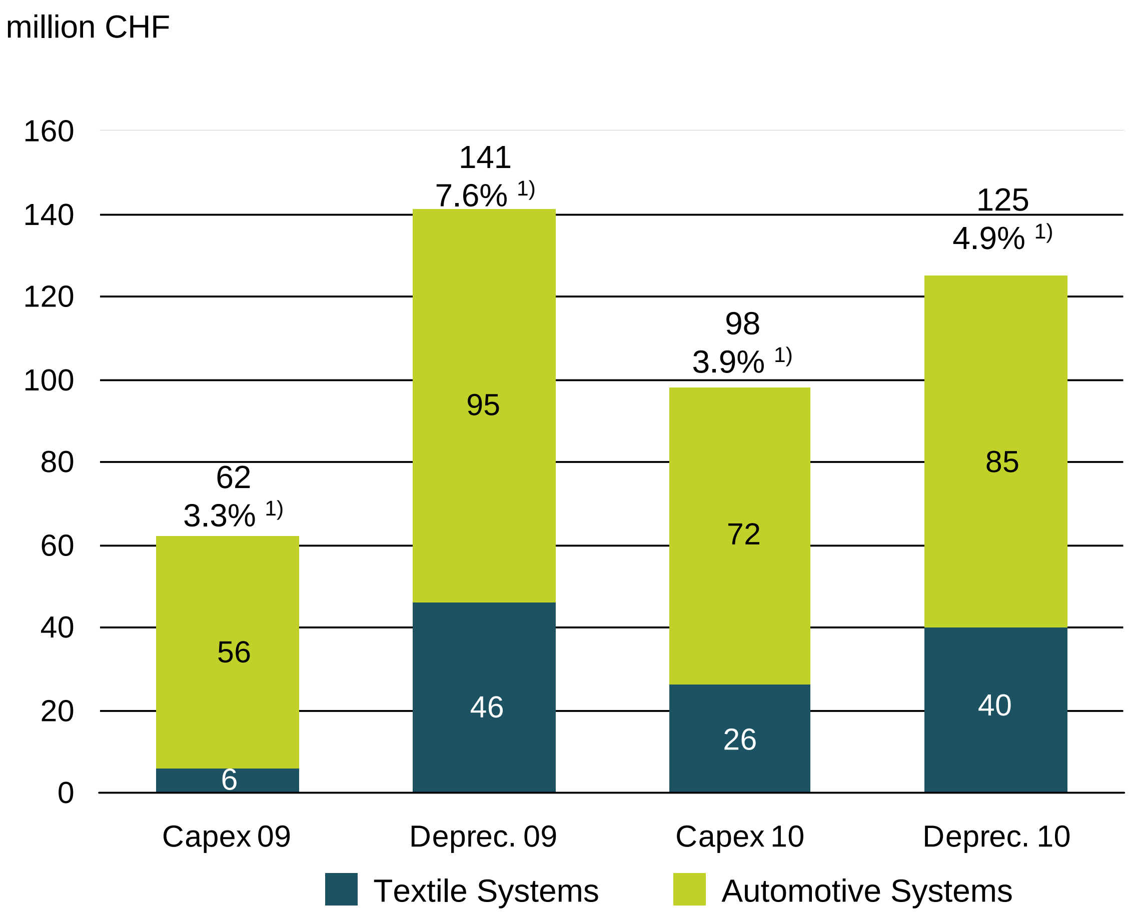
AGM invitation and Shareholder Information Brochure	• 22 March 2011
2011 AGM	• 13 April 2011
Publication for listing prospectus for Autoneum Shares	• 2 May 2011
Cut-off date for entitlement to receive Autoneum Shares	• 12 May 2011 (after close of trading on SIX)
Rieter Holding Shares trade ex-dividend	• 13 May 2011
First trading for Autoneum shares on SIX	• 13 May 2011

Summary

- Turnaround and lower break-even point achieved
- Strategy evaluated on division and group level
- Goal: two listed, focused companies and proposal to the Annual General Meeting to split the Rieter Group and to continue to operate the two divisions as separate entities


Appendix Group

Rieter Group: Capital expenditures and depreciation by division



- Capex increased by 36 to 98 million CHF compared to 2009
- In both divisions capex were still carefully scrutinized which is of utmost importance also in an upswing
- Only the most important projects got the "green light"
- Capex in 2010 27 million CHF (22%) lower than depreciation
- Capex volumes will continue to rise with market upswing and expansion in Asia

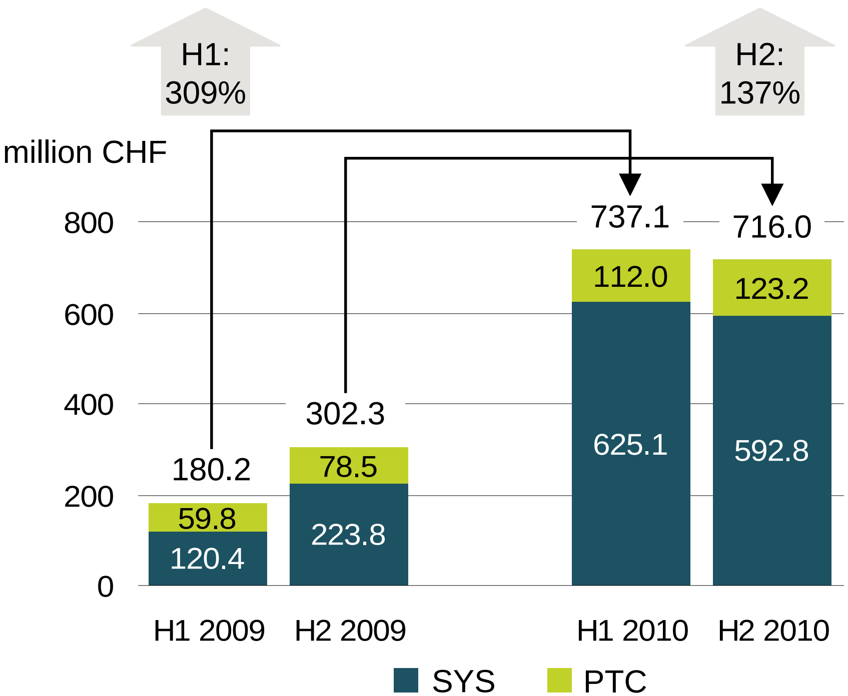
1) in % of Corporate Output

RIETER

Appendix Textile business

Order intake

Order intake (2009–2010)



million CHF	FY2009	FY2010	Δ (%)
SYS	344.2	1'217.9	254%
PTC	138.3	235.2	70%
Total	482.5	1'453.1	201%
Order Backlog	193.8	747.3	286%

Comments

- During FY2010, total orders received rose by approx. 970.6 million CHF or 201% to 1'453.1 million CHF
- Growth in local currencies was 208%
- H1 2010 orders grew over-proportionally with 309% compared to 137% in H2 2010 due to rapid market recovery in all regions
- The strong increase in order intake of 254% y-o-y in the SYS division is due to both new projects and replacement business
- Orders in PTC increased by 70% y-o-y reflecting strong demand both by spinning mills and OEMs
- Total order backlog stood at 747.3 million CHF as at the end of 2010

Key balance sheet data

million CHF	31.12.2010 Rieter Group	**31.12.2010 post separation[1)]**
Cash and cash equivalents	359.0	**375.6**
Total assets	1’969.1	**1’119.3**
Interest bearing liabilities	362.5	**281.6**
Other liabilities	979.0	**513.2**
Equity incl. minority interest	627.6	**324.5**
Total liabilities and equity	1’969.1	**1’119.3**
Net liquidity	-3.5	**94.0**
Equity ratio (%)	31.9	**29.0**

1) Rieter balance sheet ex-Autoneum as at 31 December 2010 pro-forma adjusted for the separation

Comments

- Rieter Group pre-separation with net liquidity of -3.5 million CHF as at year-end 2010
- Internal restructuring prior to separation
  - Rieter to waive 55 million CHF of debt in favor of Autoneum
  - settlement of all outstanding intercompany liabilities
- Resulting pro-forma net liquidity post separation of 94.0 million CHF
  - Interest bearing liabilities consist essentially of the 250 million CHF, 4.5% bond due 2015
- Equity ratio of 29.0% pro-forma post separation

New segment information – pro forma for Rieter going forward

Rieter (Textile) 2009 (1)

Mio CHF	SYS	PTC	Other	Total
Sales	394.2	128.1	0.0	**522.3**
Corporate output	355.7	126.1	0.0	**481.8**
EBITDA	-21.2	1.5	-7.4	**-27.1**
Depreciation and amortization	-22.2	-21.7	-0.4	**-44.3**
EBIT	-43.4	-20.2	-7.8	**-71.4**
Capital expenditure	3.7	1.8	0.0	**5.5**
Number of employees	3’026	1’005	30	**4’061**

Rieter (Textile) 2010 (1)

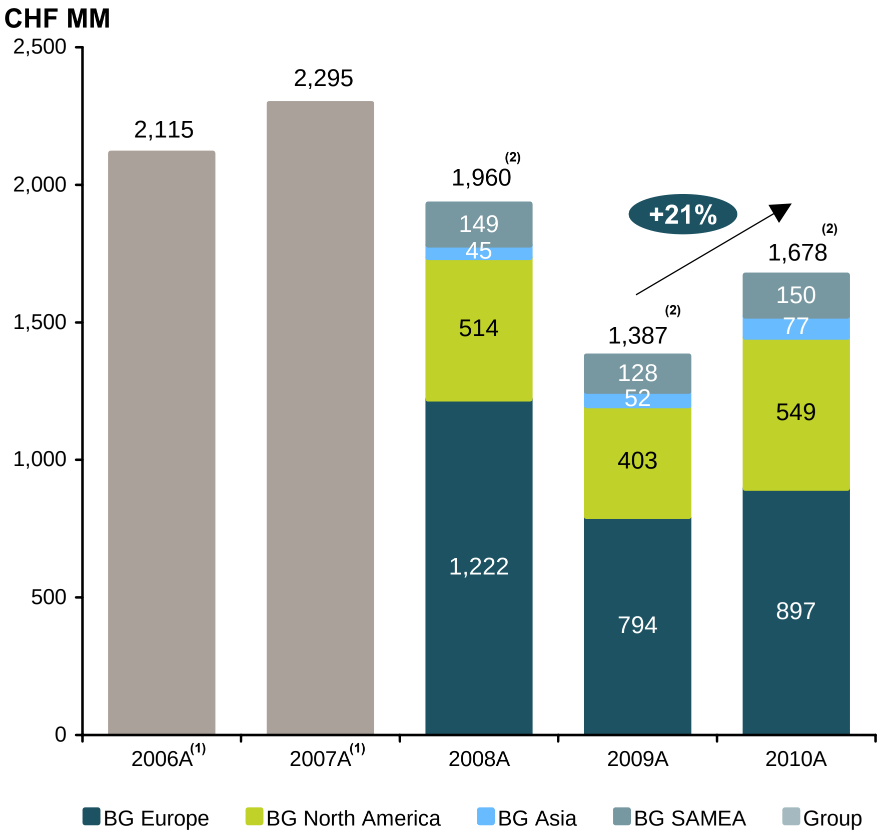
Mio CHF	SYS	PTC	Other	Total
Sales	674.0	190.6	0.0	**864.6**
Corporate output	669.4	237.0	0.0	**906.4**
EBITDA	63.4	48.3	-9.8	**101.9**
Depreciation and amortization	-21.0	-18.7	-0.2	**-39.9**
EBIT	42.4	29.6	-10.0	**62.0**
Capital expenditure	21.3	4.5	0.0	**25.8**
Number of employees	3’434	924	30	**4’388**

(1) Pro-forma (unaudited), without divested units; deviates from segment reporting Rieter

Appendix Automotive business

Historical sales

Net sales (2006 – 2010)



Comments

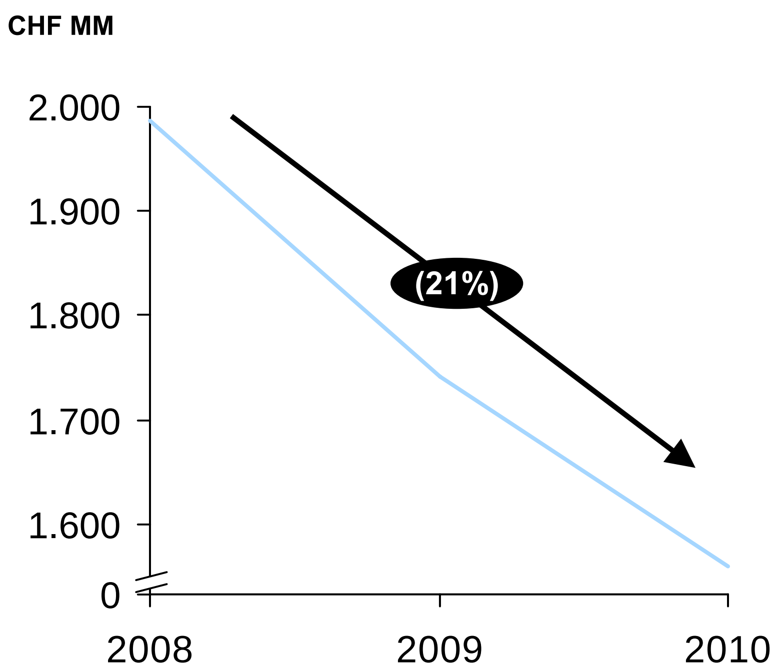
- In 2008 through 2009, steep decline of vehicle production in Autoneum's main markets across most customers
- In H2 2009 and 2010, Autoneum benefited from improving market conditions
- Organic growth in all regions thanks to a broad global customer and product portfolio set-up
- Strongest revenue recovery in North and South America
- Strong growth in Asia driven by new orders and recent opening of new facilities in China and India
- In Europe volume stabilized and started to recover in 2010
- In local currency, growth 2009/2010 would equal +25%

(1) Based on Autoneum's internal non-audited data
(2) Total net sales for the Autoneum Group include "Other activities" (sales generated by Autoneum's tooling activities and R&T activities- and sales generated by the IDEA Group, which was sold in June 2010) in addition to business group sales

Significant reduction of break-even level

Break-even structurally reduced by 21% from 2008 to 2010

Net sales at which EBIT break-even is achieved



	2008	2009	2010
Underlying net sales assumption	1'960	1'387	1'678

Comments

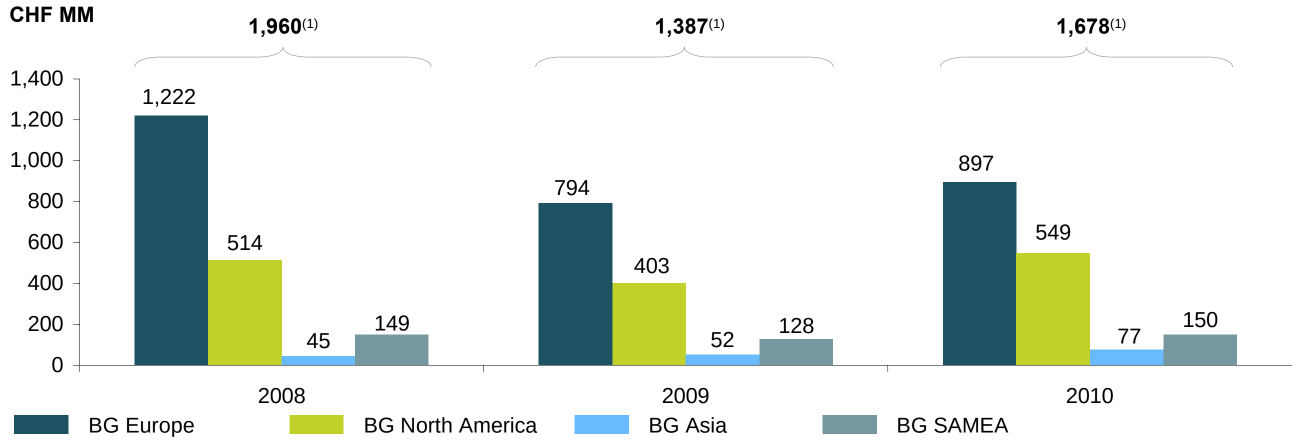
Significant structural break-even adjustment through restructuring

- Total manufacturing capacity aligned in Europe and North America
  - 8 plants operationally closed
  - overhead cost reduced
- Footprint in Europe aligned to increase portion of production in Eastern Europe (in line with customer footprint)

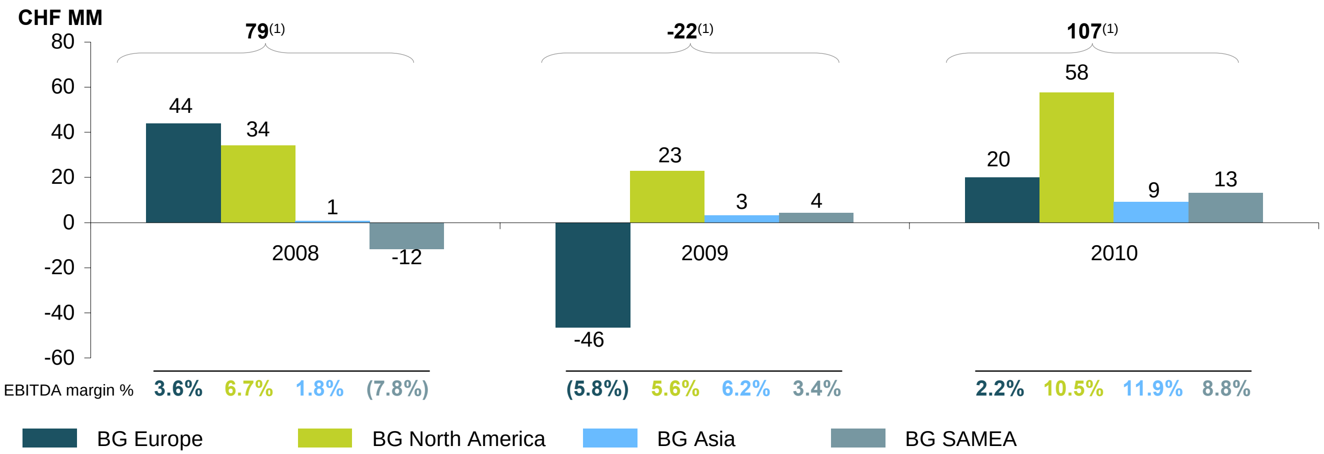
Key historical financials per business groups

Autoneum

Net sales evolution (2008 – 2010)



EBITDA (before special charges) evolution (2008 – 2010) (2)



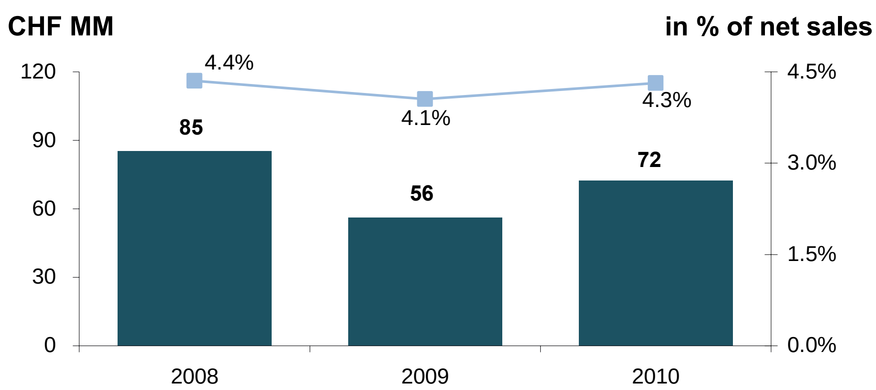
Comments

- BG Europe and BG North America severely impacted by financial crisis
- Initiated restructuring program and operational performance improvement measures reduced cost base
- BG North America's volume recovered in 2010, restructuring and operational performance improvement measures drove profitability above 2008 level
- BG Europe's profitability in 2010 recovered to 2008 level despite considerably lower volumes as a result of structural improvements and operational performance improvement
- Accelerating growth in BG Asia driven by focused investment strategy

(1) Total net sales for the Autoneum Group include "Other activities" (sales generated by Autoneum's tooling activities and R&T activities and sales generated by the IDEA Group, which was sold in June 2010) in addition to business group sales

Historical capital expenditure and R&D

Capital expenditure (2008 – 2010)

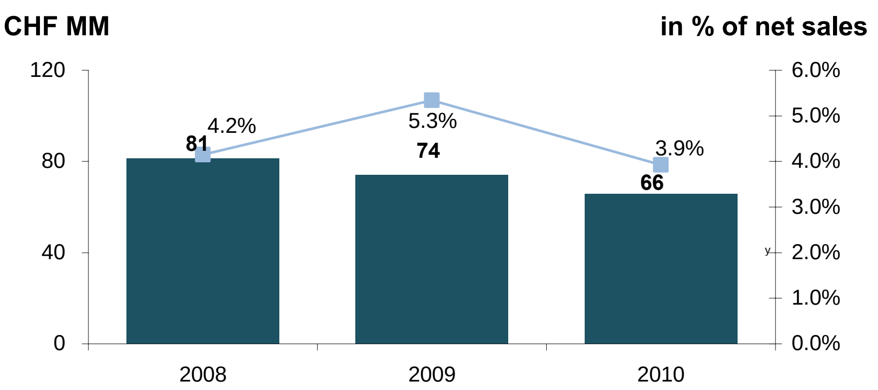


Note: Excluding restructuring related investments, margin as % of net sales

Comments

- Majority of the investments in property, plant and equipment were made in connection with new awarded businesses or to increase efficiency
- Level of 4.0-4.5% of net sales achieved from 2008 to 2010 (excluding performance improvement related investments)

Research & development (2008 – 2010)



Note: Margin as % of net sales

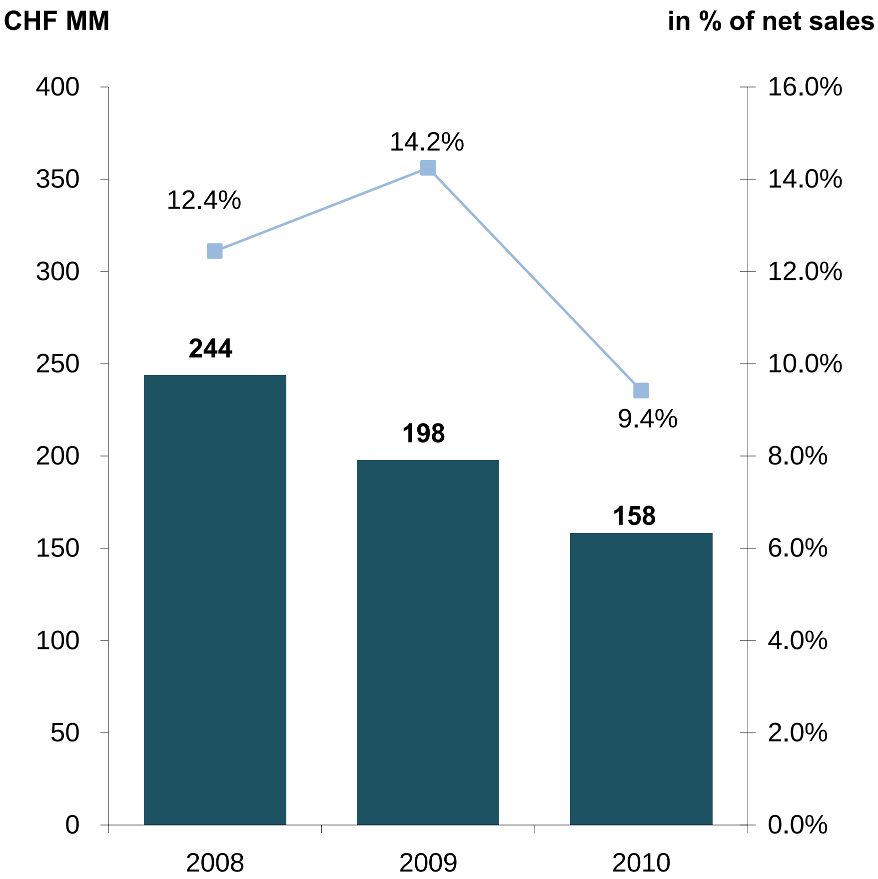
Comments

- Continued research and development activities are crucial to maintaining Autoneum's technological leadership
- Developments include applications for new, customized acoustic products and investments made into new processes and materials
- No development costs were capitalized

Historical operating working capital

Autoneum

Operating working capital (2008 – 2010)



Comments

- Operating working capital requirement was significantly reduced to 9.4% of net sales despite increased sales
- Improvements driven by improved inventory management since 2008
- Absolute operating working capital levels in 2010 positively impacted by the stronger CHF vs USD and EUR

Note: Including inventories, trade receivables, advance payments to suppliers, trade payables, advance payments by customers

Capitalization table

Autoneum

Capitalization Table

As of December 31, 2010

(in CHF million)	Actual	Adj.[1]	As adjusted[1]
Cash pool receivables - Rieter	**26**	**(26)**	–
Cash and cash equivalents	**123**	**-**	**123**
Equity attributable to Rieter	193	(193)	–
Equity attributable to shareholders	–	248	248
Equity attributable to non-controlling interests	55	–	55
Total Equity	**248**	**55**	**303**
Long-term financial debt - Rieter	85	(85)	–
Long-term financial debt	18	125 [2]	143
Borrowings non-current	**103**	**40**	**143**
Short-term financial debt - Rieter	136	(136)	–
Short-term financial debt	63	15 [3]	77
Borrowings current	**199**	**(121)**	**77**
Total Capitalization	**550**	**(26)**	**524**

Comments

- Shareholder's equity will increase by CHF 55 MM, equivalent to the debt amount waived by Rieter Holding prior to the separation
- At execution of the separation Autoneum's existing debt to Rieter Group will be refinanced by a portion of new bank loan facilities, consisting of
  - CHF 135 MM senior secured revolving facility
  - CHF 100 MM senior secured term loan; and
  - CHF 50 MM senior secured guarantee facility, to be used for guarantees.
- Autoneum will receive subordinated shareholder loans in the amount of CHF 25 MM

(1) Not audited
(2) Assumed borrowing of the new senior secured term loan and subordinated shareholder loans (pro-forma as per December 31, 2010)
(3) Assumed borrowing under the new senior secured revolving facility (pro-forma as per December 31, 2010)

Historical combined income statements

CHF million	2010	2009	2008
Sales	**1,715.4**	**1,424.3**	**2,022.1**
Sales deductions	-37.9	-37.7	-61.9
Net sales	**1,677.5**	**1,386.6**	**1,960.2**
Change in semi-finished and finished goods	6.6	0.0	0.7
Own work capitalized	0.0	0.1	0.5
Corporate output	**1,684.1**	**1,386.7**	**1,961.4**
Material costs	-828.8	-682.9	-963.7
Employee costs	-488.9	-464.5	-589.2
Other operating expenses	-266.6	-265.7	-338.2
Other operating income	7.4	4.9	8.6
Operating result before depreciation, amortization and special charges (EBITDA before special charges)	**107.2**	**-21.5**	**78.9**
Depreciation and amortization	-84.9	-94.3	-100.4
Operating result before special charges (EBIT before special charges)	**22.3**	**-115.8**	**-21.5**
Special charges	0.0	0.0	-243.7
Operating result (EBIT)	**22.3**	**-115.8**	**-265.2**
Financial income	1.4	10.8	8.1
Financial expenses	-47.3	-35.5	-54.6
Result before taxes	**-23.6**	**-140.5**	**-311.7**
Income taxes	-17.7	-6.7	-15.0
Net result	**-41.3**	**-147.2**	**-326.7**
Attributable to Rieter	-56.1	-154.7	-337.7
Attributable to non-controlling interests	14.8	7.5	11.0
Earnings per share (CHF)	-12.01	-33.11	-72.28

Historical combined balance sheets

CHF million	December 31, 2010	December 31, 2009	December 31, 2008
Assets			
Tangible fixed assets	388.4	451.1	482.4
Intangible assets	0.0	0.0	0.1
Other non-current assets	39.1	44.1	50.5
Deferred tax assets	4.6	4.1	3.5
Non-current assets	**432.1**	**499.3**	**536.5**
Inventories	135.0	145.8	173.1
Trade receivables	262.1	269.4	286.7
Advance payments to suppliers	7.0	6.2	5.7
Other receivables - Rieter	3.9	0.6	0.3
Other receivables	31.3	45.8	51.8
Marketable securities	1.2	0.4	0.5
Cash pool receivables - Rieter	26.4	64.8	60.2
Cash and cash equivalents	123.4	65.5	62.9
Current assets	**590.3**	**598.5**	**641.2**
Assets	**1,022.4**	**1,097.8**	**1,177.7**
Equity and liabilities			
Equity attributable to Rieter	193.0	-157.7	-29.4
Equity attributable to non-controlling interests	55.1	52.4	52.8
Total equity	**248.1**	**-105.3**	**23.4**
Long-term financial debt - Rieter	85.0	360.5	354.6
Long-term financial debt	18.2	14.7	24.0
Deferred tax liabilities	7.4	9.1	8.6
Provisions	75.6	76.3	118.6
Other non-current liabilities	0.8	1.3	0.9
Non-current liabilities	**187.0**	**461.9**	**506.7**
Short-term financial debt - Rieter	136.1	212.8	167.9
Short-term financial debt	62.7	71.3	56.0
Trade payables	211.2	182.9	183.1
Advance payments by customers	34.9	41.0	38.5
Current tax liabilities	9.2	12.8	15.2
Provisions	39.0	118.2	90.2
Other current liabilities - Rieter	6.4	3.3	6.9
Other current liabilities	87.8	98.9	89.8
Current liabilities	**587.3**	**741.2**	**647.6**
Liabilities	**774.3**	**1,203.1**	**1,154.3**
Equity and liabilities	**1,022.4**	**1,097.8**	**1,177.7**

Available liquid funds of CHF 149.8 million as per 31 December 2010

Total long-term financial debt of CHF 103.2 million as per 31 December 2010

Total short-term financial debt of CHF 198.8 million as per 31 December 2010

Historical combined statements of cash flows

CHF million	2010	2009	2008
Net result	-41.3	-147.2	-326.7
Dividend income	0.0	-3.4	-2.2
Interest income	-1.3	-1.9	-5.3
Interest expenses	38.7	35.5	30.4
Income taxes	17.7	6.7	15.0
Depreciation and amortization of tangible and intangible fixed assets	84.9	94.3	155.8
Other non-cash income and expenses	-2.4	-0.6	0.8
Change in inventories	-7.4	28.3	23.2
Change in trade receivables	-34.9	18.6	118.9
Change in advance payments to suppliers	-0.8	-0.5	0.2
Change in trade payables	50.8	-0.9	-103.6
Change in advance payments by customers	-1.6	2.5	-8.5
Change in provisions	-44.6	-14.6	153.9
Change in other receivables	6.3	5.7	10.3
Change in other liabilities	1.3	5.9	-9.0
Dividends received	0.0	3.4	2.2
Interest received	1.3	1.9	5.3
Interest paid	-38.7	-35.5	-30.4
Taxes paid	-21.1	-9.2	-22.5
Net cash from operating activities	**6.9**	**-11.0**	**7.8**
Capital expenditure on tangible and intangible assets	-72.4	-56.2	-85.3
Proceeds from disposals of tangible and intangible assets	6.1	1.7	6.5
Investments in non-current assets	-0.4	-0.1	0.0
Proceeds from disposals of non-current assets	0.0	0.0	1.1
Change in holdings of marketable securities	-0.9	0.1	-0.3
Divestments of businesses	-4.4	0.0	0.0
Net cash used for investing activities	**-72.0**	**-54.5**	**-78.0**
Dividends paid to Rieter	-12.0	-41.5	-16.5
Dividends paid to non-controlling interests	-6.1	-9.2	-6.8
Proceeds from capital increases - Rieter	3.6	0.0	0.0
Increase/decrease cash pool receivables - Rieter	36.4	18.7	-2.6
Increase/decrease short-term financial debt - Rieter	89.1	71.3	66.1
Increase/decrease other short-term financial debt	-8.3	15.3	23.1
Proceeds from long-term financial debt - Rieter	19.4	40.0	40.9
Repayments of long-tem financial debt - Rieter	0.0	-17.5	-2.9
Proceeds from other long-term financial debt	6.8	0.0	2.5
Repayments of other long-term financial debt	-3.3	-9.3	-21.4
Net cash from financing activities	**125.6**	**67.8**	**82.4**
Currency effects	-2.6	0.3	-2.5
Change in cash and cash equivalents	**57.9**	**2.6**	**9.7**
Cash and cash equivalents at beginning of the year	**65.5**	**62.9**	**53.2**
Cash and cash equivalents at end of the year	**123.4**	**65.5**	**62.9**

New segment information – historical combined for Autoneum

Autoneum

Autoneum 2009 (1)

Mio CHF	BG Europe	BG North America	BG Asia	BG SAMEA	Other	Total
Net sales	794.2	403.1	52.0	127.6	9.7	**1’386.6**
EBITDA	-46.4	22.7	3.2	4.4	-5.4	**-21.5**
Depreciation and amortization	-55.2	-27.4	-5.2	-3.7	-2.8	**-94.3**
EBIT	-101.6	-4.7	-2.0	0.7	-8.2	**-115.8**
Assets	585.9	237.4	56.3	53.5	164.7	**1’097.8**
Liabilities	357.7	101.6	22.2	29.8	691.8	**1’203.1**
Net assets	228.2	135.8	34.1	23.7	-527.1	**105.3**
Capital expenditure	27.1	15.7	10.3	2.6	0.5	**56.2**
Number of employees	4’037	2’024	773	1’258	508	**8’600**

Autoneum 2010 (1)

Mio CHF	BG Europe	BG North America	BG Asia	BG SAMEA	Other	Total
Net sales	897.1	548.9	76.7	149.5	5.3	**1’677.5**
EBITDA	20.0	57.6	9.1	13.1	7.4	**107.2**
Depreciation and amortization	-47.8	-25.6	-5.6	-4.0	-1.9	**-84.9**
EBIT	-27.8	32.0	3.5	9.1	5.5	**22.3**
Assets	500.2	235.1	65.4	54.2	167.5	**1’022.4**
Liabilities	307.3	103.0	23.3	31.1	309.6	**774.3**
Net assets	192.9	132.1	42.1	23.1	-142.1	**248.1**
Capital expenditure	34.7	22.9	9.6	4.0	1.2	**72.4**
Number of employees	3’732	2’286	895	1’195	301	**8’409**

(1) Historical combined financial information; deviates from segment reporting Rieter