

**HALDEX INTERIM REPORT  
JANUARY – JUNE 2012**



**Q2: Strong operating cash flow and continued stable sales**

*Haldex Group, April - June 2012*

- Sales amounted to SEK 1,065 m compared to SEK 1,026 m in the corresponding period last year. Adjusted for exchange rate fluctuations, sales decreased 1% compared with the same period prior year.
- Operating income and operating margin excluding restructuring costs amounted to SEK 60 m (66) and 5.6% (6.4), respectively. Operating income and operating margin including restructuring costs amounted to SEK 26 m and 2.4% respectively.
- One-off expenses related to the cost reduction program amounted to SEK 34 m. Total expenses for the program is approximately SEK 60 m with annual savings of SEK 35-40 m.
- Cash-flow from operating activities was strong in the period amounting to SEK 33 m (-22).
- Earnings after tax amounted to SEK 7 m (45). Earnings per share amounted to SEK 0.14 (0.95).
- Haldex announced a new organizational structure to further reduce complexity and optimize the processes through the entire value chain and improve performance.
- Bo Annvik new President and CEO for Haldex from July 1.

**Key ratios, Haldex Group**

<i>Amounts in SEK m</i>	<b>Jan-June, 2012</b>	<b>Jan-June, 2011</b>	<b>April-June, 2012</b>	<b>April-June, 2011</b>
Net sales	2,138	1,978	1,065	1,026
Operating income <sup>1)</sup>	124	121	60	66
Operating income	90	121	26	66
Operating margin, % <sup>1)</sup>	5.8	6.1	5.6	6.4
Operating margin, %	4.2	6.1	2.4	6.4
Earnings after tax	41	83	7	45
Earnings per share, SEK	0.86	1.77	0.14	0.95

<sup>1)</sup>Excluding restructuring costs

**President and CEO Bo Annvik comments on the second quarter of 2012;**

*“In the quarter Haldex experienced a stable sales performance in North America but a slightly weaker demand in Europe due to the economic uncertainty. Sales in Asia was also slightly down due to a softening in demand. Haldex delivered a strong cash flow in the quarter and the cost reduction program initiated in Q1 is proceeding according to plan and will continue into Q3. The recently announced new organizational structure to further reduce complexity and optimize the processes through the entire value chain and improve performance is being implemented in a good way.”*

**Haldex Group, January - June 2012**

- Sales for Haldex Group totaled SEK 2,138 m (1,978). Adjusted for exchange rate fluctuations, sales increased 4% compared with the same period prior year.
- Operating income and operating margin for Haldex Group excluding restructuring costs amounted to SEK 124 m (121) and 5.8% (6.1) respectively. Operating income and operating margin for Haldex Group including restructuring cost amounted to SEK 90 m and 4.2% respectively.
- Earnings after tax for Haldex Group amounted to SEK 41 m (83). Earnings per share were SEK 0.86 (1.77).
- Cash-flow from operating activities was strong in the period amounting to SEK 98 m (-131).

**Net sales per Region and Product line, Haldex Group**

<i>Amounts in SEK m</i>	Jan-June 2012	Jan-June 2011	Change, Currency adjusted Jan-June 2012/2011	April-June 2012	April-June 2011	Change, Currency adjusted April-June 2012/2011
Air Controls	949	919	0%	471	466	-3%
Foundation Brake	1,189	1,059	8%	594	560	2%
<b>Haldex Continued Operations</b>	<b>2,138</b>	<b>1,978</b>	<b>4%</b>	<b>1,065</b>	<b>1,026</b>	<b>-1%</b>
Discontinued Operations <sup>1)</sup>	-	1,027	n.a	-	370	n.a
<b>Total Group</b>	<b>2,138</b>	<b>3,005</b>	<b>n.a</b>	<b>1,065</b>	<b>1,396</b>	<b>n.a</b>
North America	1,200	993	13%	607	528	4%
Europe	703	692	2%	345	351	-1%
Asia and the Middle East	164	179	-11%	80	87	-13%
South America	71	114	-34%	33	60	-40%
<b>Haldex Continued Operations</b>	<b>2,138</b>	<b>1,978</b>	<b>4%</b>	<b>1,065</b>	<b>1,026</b>	<b>-1%</b>
Discontinued Operations <sup>1)</sup>	-	1,027	n.a	-	370	n.a
<b>Total Group</b>	<b>2,138</b>	<b>3,005</b>	<b>n.a</b>	<b>1,065</b>	<b>1,396</b>	<b>n.a</b>

<sup>1)</sup>Traction Systems Division pertains to January 2011 and Hydraulic Systems Division pertains to June 16, 2011

**Operating income and margin, Haldex Group**

	Jan-June 2012	Jan-June 2011	Change Jan-June 2012/2011	April-June 2012	April-June 2011	Change April-June 2012/2011
Operating income, SEK m <sup>1)</sup>	124	121	2%	60	66	-9%
Operating income, SEK m	90	121	-26%	26	66	-61%
Operating margin,% <sup>1)</sup>	5.8	6.1	-0.3	5.6	6.4	-0.8
Operating margin, %	4.2	6.1	-1.9	2.4	6.4	-4.0
Return on capital employed, % <sup>1,2)</sup>	10.9	10.1	0.8	10.9	10.1	0.8
Return on capital employed,% <sup>2)</sup>	9.4	7.7	1.7	9.4	7.7	1.7

<sup>1)</sup> Excluding restructuring costs

<sup>2)</sup> Rolling 12 months

### **Net sales and earnings, Haldex Group**

Sales totaled SEK 2,138 m (1,978). Adjusted for exchange-rate movements, sales rose 4% compared to the corresponding period in 2011. In Europe, sales totaled SEK 703 m (692), while North American sales amounted to SEK 1,200 m (993). Adjusted for exchange-rate movements, the year-on-year increase in sales was 2% in Europe and 13% in North America.

Sales within Air Controls amounted to SEK 949 m (919), adjusted for currency movements sales were slightly up compared to last year. Sales within Foundation Brake amounted to SEK 1,189 m (1,059), adjusted for currency movements sales increased 8% compared to last year, as a result of the stronger North American market.

Operating income excluding restructuring costs totaled 124 m (121), with an operating margin of 5.8% (6.1). Haldex now experience a stable operating margin due to the recent projects run to improve the cost structure and factory productivity.

One-off expenses related to the cost reduction program amounted to SEK 34 m. Total expenses for the program is approximately SEK 60 m with annual savings of SEK 35-40 m.

Exchange rate fluctuations and the results from currency hedging and translation effects had a positive year-on-year impact on consolidated operating income of SEK 8 m compared with the corresponding period previous year.

## Industry Production Trends<sup>1)</sup>

<i>Thousands of produced units</i>	<b>Jan-June 2012</b>	<b>Jan-June 2011</b>	<b>Change</b>	<b>April-June 2012</b>	<b>April-June 2011</b>	<b>Change</b>
<b><u>Heavy trucks</u></b>						
North America	152	114	33%	76	62	23%
Europe	214	214	0%	117	111	5%
Asia	576	728	-21%	292	353	-17%
South America	57	68	-16%	31	38	-18%
<b>Total regions</b>	<b>999</b>	<b>1,124</b>	<b>-11%</b>	<b>516</b>	<b>564</b>	<b>-8%</b>
<b><u>Trailers</u></b>						
North America	137	111	23%	72	60	20%
Europe	122	113	8%	63	54	17%
Asia	139	228	-39%	71	126	-44%
South America	30	35	-14%	16	19	-16%
<b>Total regions</b>	<b>428</b>	<b>487</b>	<b>-12%</b>	<b>222</b>	<b>259</b>	<b>-14%</b>

2012's total build rate for heavy trucks and trailers for the second quarter has decreased compared to 2011. Overall the production of heavy trucks has decreased with approximately 8% and trailers approximately with 14%.

### Heavy Trucks

Production of heavy trucks decreased by 8% compared to the second quarter of 2011. North America and Europe build rates were higher 2012, while Asia and South America were down.

In the second quarter 2012, approximately 76 thousand units were produced in North America, 117 thousand units in Europe, 292 thousand units in Asia and 31 thousand units in South America.

Compared to the first quarter 2012 the production of heavy trucks has increased in all regions except for North America where the production was flat. In total the production has increased with 7 % compared to the first quarter.

### Trailers

2012's trailer production has developed similar to the production of heavy trucks, with an increased production trend in North America and Europe, but decline in Asia and South America. Overall the trailer market has decreased 14% year-on-year.

In the second quarter 2012, approximately 72 thousand units were produced in North America, 63 thousand units in Europe, 71 thousand units in Asia and 16 thousand units in South America.

The trailer production in total was up 8% compared to the first quarter 2012, driven by increases over all regions.

<sup>1)</sup> Market data pertaining to trucks is based on statistics from JD Powers unless noted otherwise. Trailer market information pertaining to Europe is based on Clear statistics, North American truck and trailer is based on ACT statistics and South America and Asia trailer data are based on local sources.

### **Streamlining processes**

As communicated earlier Haldex has taken significant steps to reduce its cost base since the financial crisis, with manufacturing footprint changes and reducing the distribution warehouses. As a continuation of this streamlining we announced in Q1 2012 a program to better optimize our production, engineering, sales and administration functions. The program is going according to plan and SEK 34 m has been expensed. The savings from this program will start materializing in the latter part of the year, with annual savings of SEK 35-40 m. Total expenses for the program is approximately SEK 60 m.

### **New organizational structure**

During the quarter Haldex reorganized the company into a functional organization in order to reduce complexity and optimize the processes through the entire value chain, from R&D to the final customer product. The new functional matrix structure will provide a more focused support for the organization and these services will be shared amongst the various product lines and sales and distribution channels. The new functional organization replaces the previous two business unit structure of Air Controls and Foundation Brake.

### **Bo Annvik new President and CEO of Haldex**

Bo Annvik assumed his role as the new President and CEO, effective on July 1, 2012. Bo Annvik brings more than 15 years of extensive industry experience to Haldex having previously held several Management positions within the Outokumpu Group, SKF and Volvo Cars.

### **Taxes**

The Group's tax expense (YTD) totaled SEK 25 m (45), resulting in a tax rate of 38% (35). After the successful change in our North American footprint in combination with the strong North American market and the on-going cost reduction program in Europe, relatively more of the Group's profit comes out from the North American operations, where the corporate tax rate is higher, compared to Europe and our other served markets.

### **Cash flow**

Cash flow from operating activities (YTD) amounted to SEK 98 m (-131). Even though the volumes have increased, Haldex managed to keep the cash flow in line with the earnings.

Investments year to date amounted to SEK 50 m (52) resulting in a cash flow after investment of SEK 48 m.

## **Financial position**

As per June 30, 2012, the Group has a net debt amounting to SEK 515 m (net receivable: SEK 676 m).

The net debt consists of cash and cash equivalents totaling SEK 335 m, interest bearing debt of SEK 658 m, and a pension liability of SEK 206 m. The value of derivatives in respect of the company's loans in foreign currency is also included in the net debt, positive SEK 14 m.

Haldex primary sources of loan financing comprise:

- A bond loan totaling SEK 270 m, maturing in 2015
- A syndicated credit facility in the amount of EUR 75 m, maturing in 2014. At quarter-end, EUR 43 m of the facility had been unutilized

Shareholder's equity amounts to SEK 1,296 m (1,244) resulting in an equity/asset ratio of 45% (33).

## **Employees**

The number of employees at the end of the period totaled 2,306 (2,418).

## **Significant risks and uncertainties**

Haldex is exposed to financial and operating risks. A Group process is used to identify risks and for risk management which is described in Haldex Annual Report and Corporate Governance Report for 2011.

The risk areas are described in Haldex Annual Report for 2011.

As described in the Annual Report, the Consolidated Financial Statements contains estimations and assumptions about the future, which are based on both historical experience and expectations about the future. Goodwill, development projects, income taxes, warranty reserves and pensions are the areas where the risk of future adjustments of carrying amounts are the highest.

## **Related-party transactions**

No transactions have been carried out between Haldex and related parties that had a material impact on the company's financial position and results.

## **Acquisition and divestments**

No acquisitions or divestments have occurred during 2012.

## **The parent company**

Haldex AB (publ) Corp. Reg. No. 556010-1155, is a registered limited liability corporation with its registered office in Landskrona, Sweden. Haldex AB is listed on the OMX Exchange in Stockholm, Mid Cap. Net sales amounted to SEK 2 m (22) and earnings after tax SEK -8 m (273).

## **Accounting principles**

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The Parent Company's financial statements were prepared in accordance with RFR 2, *Accounting for legal entities* and the Annual Accounts Act. New or revised IFRS and interpretation statements from IFRIC did not have any effect on the consolidated or Parent Company earnings or financial position. Thus, the accounting policies applied comply with that stated in the annual report for the preceding fiscal year.

### *Discontinued operations*

In 2011 the Haldex Group was restructured. The Traction Systems Division was divested in January 2011 while the Hydraulic Systems Division was listed as separate company in June 2011.

In the income statement for 2011, both the divisions Traction Systems and Hydraulics Systems, are reported as discontinued operations. The capital gain from the divestment of the Traction Systems Division, revaluation of Hydraulic Systems net assets and all costs attributable to the Group restructuring are also classified as discontinued operations.

Comparative figures in the text sections in this report relates to the Haldex Group as it is structured today, ie. figures for discontinued operations are excluded unless otherwise is stated.

## **Segment reporting**

In May 2012 Haldex reorganized the company into a functional organization that then replaced the previous business unit structure of Air Controls and Foundation Brake. Thereby the Haldex business will be one reporting segment.

## **Items affecting comparability**

It is not possible to compare the financial net for the second quarter 2012 with the financial net for the second quarter 2011. The 2011 number, reflects a financial net that relates to the funding structure in Haldex at that time, i.e. including the funding structure for the two divested divisions.

In 2012 some products have been moved out from the Foundation Brake product line into the Air Controls product line. The 2011 numbers in this report have been adjusted likewise for comparison reason.

### *Other*

Because of rounding off, the figures do not always tally when totaled.

The Board of Directors and the President assure that this six-month interim report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Landskrona, July 20, 2012  
Haldex AB (publ)

Göran Carlson  
*Chairman*

Stefan Charette  
*Board member*

Arne Karlsson  
*Board member*

Magnus Johansson  
*Board member*

Annika Sten Pärson  
*Board member*

Camilla Andersson Hult  
*Board member*

Björn Cederlund  
*Board member*

Bo Annvik  
*President and CEO*



## Calendar 2012

Q3: Interim report January – September  
Q4: Interim report January – December

November 6, 2012  
February 14, 2013

### Invitation to telephone conference

Haldex invites media and analysts to a teleconference in connection to the company's Q2 Report 2012. Bo Annvik, President and CEO of Haldex, and Pramod Mistry, CFO of Haldex, will present and comment on the report. The presentation will also be webcasted live.

**Date:** Friday, July 20, 2012

**Time:** 11:00 AM CET

#### To join the telephone conference:

You can participate with questions by telephone.

#### Dial-in numbers:

**SE: + 46 8 505 598 53**

**UK: +44 203 043 2436**

**US: +1 866 458 40 87**

#### Internet:

The presentation will be web casted live at:

<http://storm.zoomvisionmamato.com/player/haldex/objects/h92vd6kf/>

The webcast will also be available afterwards and you can download the Interim Report and the presentation from Haldex website:

<http://www.haldex.com/en/GLOBAL/Investors/Report-archive/Interim-Reports/>

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This report is unaudited.

*Haldex discloses the information in this Interim Report according to the Swedish Securities Market Act and/or the Swedish Financial Trading Act. The information was provided for public release at 8:30 CET on Friday July 20, 2012.*

HALDEX, INTERIM REPORT, JANUARY - JUNE 2012

**Consolidated income statement, January - June**

<i>Amounts in SEK m</i>	2012			2011		
	Continuing operations	Discontinued operations	Haldex Group	Continuing operations	Discontinued operations	Haldex Group
<b>Net sales</b>	2,138	-	2,138	1,978	1,027	3,005
Cost of goods sold	-1,573	-	-1,573	-1,427	-768	-2,195
<b>Gross income</b>	<b>565</b>	-	<b>565</b>	<b>551</b>	<b>259</b>	<b>810</b>
	26.4%	-	26.4%	27.8%	25.2%	27.0%
Sales, administrative and product development costs	-448	-	-448	-424	-153	-577
Other operating income and expenses	-27	-	-27	-6	-45	-51
Gain/Loss from divestment and demerger of subsidiary	-	-	-	-	1,904	1,904
<b>Operating income<sup>1)</sup></b>	<b>90</b>	-	<b>90</b>	<b>121</b>	<b>1,965</b>	<b>2,086</b>
Financial income and expense	-24	-	-24	7	-10	-3
<b>Earnings before tax</b>	<b>66</b>	-	<b>66</b>	<b>128</b>	<b>1,955</b>	<b>2,083</b>
Taxes	-25	-	-25	-45	-19	-64
<b>Net profit</b>	<b>41</b>	-	<b>41</b>	<b>83</b>	<b>1,936</b>	<b>2,019</b>
<i>of which non-controlling interests</i>	3	-	3	5	-	5
Earnings per share before and after dilution, SEK	0.86	-	0.86	1.77	-	45.75
Average No. of shares (000)	44,216	-	44,216	44,028	-	44,028

**Consolidated income statement by type of cost, January - June**

<i>Amounts in SEK m</i>	2012			2011		
	Continuing operations	Discontinued operations	Haldex Group	Continuing operations	Discontinued operations	Haldex Group
<b>Net sales</b>	2,138	-	2,138	1,978	1,027	3,005
Direct material costs	-1,203	-	-1,203	-1,063	-555	-1,618
Personnel costs	-449	-	-449	-422	-202	-624
Depreciation and amortization	-72	-	-72	-68	-36	-104
Other operating income and expenses	-324	-	-324	-304	-173	-477
Gain/Loss from divestment and demerger of subsidiary	-	-	-	-	1,904	1,904
<b>Operating income<sup>1)</sup></b>	<b>90</b>	-	<b>90</b>	<b>121</b>	<b>1,965</b>	<b>2,086</b>
Financial income and expense	-24	-	-24	7	-10	-3
<b>Earnings before tax</b>	<b>66</b>	-	<b>66</b>	<b>128</b>	<b>1,955</b>	<b>2,083</b>
Taxes	-25	-	-25	-45	-19	-64
<b>Net profit</b>	<b>41</b>	-	<b>41</b>	<b>83</b>	<b>1,936</b>	<b>2,019</b>
<i>of which non-controlling interests</i>	3	-	3	5	-	5

<sup>1)</sup>Operating Income

<i>Amounts in SEK m</i>	2012			2011		
	Continuing operations	Discontinued operations	Haldex Group	Continuing Operations	Discontinued operations	Haldex Group
Restructuring cost	-34	-	-34	-	-	-
Costs attributable to demerger of the Group	-	-	-	-	-51	-51
Amortization of acquisition-related surplus value	-	-	-	-	-11	-11
Gain/Loss from divestment and demerger of subsidiary	-	-	-	-	1,904	1,904
<b>Operating income excluding restructuring costs, amortization of acquisition-related surplus value and nonrecurring items</b>	<b>124</b>	-	<b>124</b>	<b>121</b>	<b>123</b>	<b>244</b>

HALDEX, INTERIM REPORT, JANUARY - JUNE 2012

**Consolidated income statement, April - June**

<i>Amounts in SEK m</i>	2012			2011		
	Continuing operations	Discontinued operations	Haldex Group	Continuing operations	Discontinued operations	Haldex Group
<b>Net sales</b>	<b>1,065</b>	-	<b>1,065</b>	<b>1,026</b>	<b>370</b>	<b>1,396</b>
Cost of goods sold	-784	-	-784	-747	-270	-1,017
<b>Gross income</b>	<b>281</b>	-	<b>281</b>	<b>279</b>	<b>100</b>	<b>379</b>
	26.4%	-	26.4%	27.2%	27.0%	27.2%
Sales, administrative and product development costs	-224	-	-224	-209	-60	-269
Other operating income and expenses	-31	-	-31	-4	-29	-33
Gain/Loss from divestment and demerger of subsidiary	-	-	-	-	789	789
<b>Operating income<sup>1)</sup></b>	<b>26</b>	-	<b>26</b>	<b>66</b>	<b>800</b>	<b>866</b>
Financial income and expense	-13	-	-13	6	-4	2
<b>Earnings before tax</b>	<b>13</b>	-	<b>13</b>	<b>72</b>	<b>796</b>	<b>868</b>
Taxes	-6	-	-6	-27	-4	-31
<b>Net profit</b>	<b>7</b>	-	<b>7</b>	<b>45</b>	<b>792</b>	<b>837</b>
<i>of which non-controlling interests</i>	<i>1</i>	-	<i>1</i>	<i>3</i>	-	<i>3</i>
Earnings per share before and after dilution, SEK	0.14	-	0.14	0.95	-	18.90
Average No. of shares (000)	44,216	-	44,216	44,196	-	44,196

**Consolidated income statement by type of cost, April -June**

<i>Amounts in SEK m</i>	2012			2011		
	Continuing operations	Discontinued operations	Haldex Group	Continuing operations	Discontinued operations	Haldex Group
<b>Net sales</b>	<b>1,065</b>	-	<b>1,065</b>	<b>1,026</b>	<b>370</b>	<b>1,396</b>
Direct material costs	-604	-	-604	-560	-191	-751
Personnel costs	-222	-	-222	-214	-66	-280
Depreciation and amortization	-31	-	-31	-35	-13	-48
Other operating income and expenses	-182	-	-182	-151	-89	-240
Gain/Loss from divestment and demerger of subsidiary	-	-	-	-	789	789
<b>Operating income<sup>1)</sup></b>	<b>26</b>	-	<b>26</b>	<b>66</b>	<b>800</b>	<b>866</b>
Financial income and expense	-13	-	-13	6	-4	2
<b>Earnings before tax</b>	<b>13</b>	-	<b>13</b>	<b>72</b>	<b>796</b>	<b>868</b>
Taxes	-6	-	-6	-27	-4	-31
<b>Net profit</b>	<b>7</b>	-	<b>7</b>	<b>45</b>	<b>792</b>	<b>837</b>
<i>of which non-controlling interests</i>	<i>1</i>	-	<i>1</i>	<i>3</i>	-	<i>3</i>

<sup>1)</sup>Operating Income

<i>Amounts in SEK m</i>	2012			2011		
	Continuing operations	Discontinued operations	Haldex Group	Continuing Operations	Discontinued operations	Haldex Group
Restructuring cost	-34	-	-34	-	-	-
Costs attributable to demerger of the Group	-	-	-	-	-34	-34
Amortization of acquisition-related surplus value	-	-	-	-	-4	-4
Gain/Loss from divestment and demerger of subsidiary	-	-	-	-	789	789
<b>Operating income excluding restructuring costs, amortization of acquisition-related surplus value and nonrecurring items</b>	<b>60</b>	-	<b>60</b>	<b>66</b>	<b>49</b>	<b>115</b>

HALDEX, INTERIM REPORT, JANUARY - JUNE 2012

**Consolidated income statement, Full-year 2011**

<i>Amounts in SEK m</i>	2011		Haldex Group
	Continuing operations	Discontinued operations	
<b>Net sales</b>	<b>4,030</b>	<b>1,027</b>	<b>5,057</b>
Cost of goods sold	-2,967	-768	-3,735
<b>Gross income</b>	<b>1,063</b>	<b>259</b>	<b>1,322</b>
	26.4%	25.2%	26.1%
Sales, administrative and product development costs	-829	-153	-982
Other operating income and expenses	1	-45	-44
Gain/Loss from divestment and demerger of subsidiary	-	1,904	1,904
<b>Operating income<sup>1)</sup></b>	<b>235</b>	<b>1,965</b>	<b>2,200</b>
Financial income and expense	-18	-10	-28
<b>Earnings before tax</b>	<b>217</b>	<b>1,955</b>	<b>2,172</b>
Taxes	-75	-19	-94
<b>Net profit</b>	<b>142</b>	<b>1,936</b>	<b>2,078</b>
<i>of which non-controlling interests</i>	6	-	6
Earnings per share before and after dilution, SEK	3.08	-	46.94
Average No. of shares (000)	44,133	-	44,133

**Consolidated income statement by type of cost, Full-year 2011**

<i>Amounts in SEK m</i>	2011		Haldex Group
	Continuing operations	Discontinued operations	
<b>Net sales</b>	<b>4,030</b>	<b>1,027</b>	<b>5,057</b>
Direct material costs	-2,235	-555	-2,790
Personnel costs	-855	-202	-1,057
Depreciation and amortization	-146	-36	-182
Other operating income and expenses	-559	-173	-732
Gain/Loss from divestment and demerger of subsidiary	-	1,904	1,904
<b>Operating income<sup>1)</sup></b>	<b>235</b>	<b>1,965</b>	<b>2,200</b>
Financial income and expense	-18	-10	-28
<b>Earnings before tax</b>	<b>217</b>	<b>1,955</b>	<b>2,172</b>
Taxes	-75	-19	-94
<b>Net profit</b>	<b>142</b>	<b>1,936</b>	<b>2,078</b>
<i>of which non-controlling interests</i>	6	-	6

<sup>1)</sup>Operating Income

<i>Amounts in SEK m</i>	2011		Haldex Group
	Continuing operations	Discontinued operations	
Costs attributable to demerger of the Group	-	-51	-51
Amortization of acquisition-related surplus value	-	-11	-11
Gain/Loss from divestment and demerger of subsidiary	-	1,904	1,904
<b>Operating income excluding restructuring costs, amortization of acquisition-related surplus value and nonrecurring items</b>	<b>235</b>	<b>123</b>	<b>358</b>

### Consolidated statement of comprehensive income

<i>Amounts in SEK m</i>	January – June		Full year
	2012	2011	2011
<b>Net profit</b>	<b>41</b>	<b>2,019</b>	<b>2,078</b>
<b>Other comprehensive loss</b>			
Change in hedging reserve, net of taxes	0	-42	-38
Translation difference	7	-107	-82
Reversal of translation difference	-	72	72
<i>Total other comprehensive loss</i>	<i>7</i>	<i>-77</i>	<i>-48</i>
<b>Total comprehensive income</b>	<b>48</b>	<b>1,942</b>	<b>2,030</b>

### Consolidated Balance Sheet

<i>Amounts in SEK m</i>	June 30	June 30	December 31
	2012	2011	2011
Goodwill	373	352	372
Other intangible assets	187	199	187
Tangible fixed assets	523	564	550
Financial fixed assets	23	24	22
Deferred taxes	158	158	145
<b>Total fixed assets</b>	<b>1,264</b>	<b>1,297</b>	<b>1,276</b>
Inventories	512	555	503
Current receivables	715	770	673
Derivative instruments	23	3	11
Cash and cash equivalents	335	1,177	395
<b>Total current assets</b>	<b>1,585</b>	<b>2,505</b>	<b>1,582</b>
<b>Total assets</b>	<b>2,849</b>	<b>3,802</b>	<b>2,858</b>
<b>Total shareholders' equity</b>	<b>1,296</b>	<b>1,244</b>	<b>1,336</b>
Pension and similar obligations	206	212	204
Deferred taxes	19	35	17
Long-term interest-bearing liabilities	645	280	675
Other long term liabilities	22	30	28
<b>Total long-term liabilities</b>	<b>892</b>	<b>557</b>	<b>924</b>
Derivative instruments	9	12	10
Short-term loans	13	4	3
Current operating liabilities	639	1,985*	585
<b>Total current liabilities</b>	<b>661</b>	<b>2,001</b>	<b>598</b>
<b>Total liabilities and equity</b>	<b>2,849</b>	<b>3,802</b>	<b>2,858</b>

\*Including liability for redemption share SEK 1,326 m

**Consolidated changes in Shareholders' equity**

<i>Amounts in SEK m</i>	June 30 2012	June 30 2011	December 31 2011
Opening balance	1,336	2,351	2,351
Change in non-controlling interests	-	-	1
Payment of shares	-	18	20
Buyback of own shares	-	-8	-8
Value of employee services	-	-	1
Dividend, cash	-88	-133	-133
Share Redemption	-	-1,326	-1,326
Dividend, shares in Concentric AB	-	-1,600	-1,600
Total comprehensive income/loss	48	1,942	2,030
<b>Closing balance</b>	<b>1,296</b>	<b>1,244</b>	<b>1,336</b>
<i>of which non-controlling interests</i>	15	13	13

**Consolidated Cash Flow statement**

<i>Amounts in SEK m</i>	April-June (Q2) 2012	Jan – June (YTD) 2012	2011	Full year 2011
Operating income	26	90 <sup>1</sup>	2,086 <sup>1</sup>	2,200
Reversal of depreciation, amortization and impairment losses	31	72	105	182
Interest paid	-10	-18	-8	-23
Capital gain on sale of shares in subsidiaries	-	-	-1,904	-1,904
Taxes paid	-20	-39	-7	-16
<i>Cash flow from operating activities before changes in working capital</i>	27	105	272	439
Change in working capital	6	-7	-397	-325
<b>Cash flow from operating activities</b>	<b>33</b>	<b>98<sup>2</sup></b>	<b>-125<sup>2</sup></b>	<b>114</b>
Net investments	-27	-50	-77	-124
Proceeds from sale of shares in subsidiaries	-	-	1,425	1,425
<b>Cash flow from investments</b>	<b>-27</b>	<b>-50<sup>3</sup></b>	<b>1,348<sup>3</sup></b>	<b>1,301</b>
Dividend to Haldex shareholders	-88	-88	-133	-133
Share redemption	-	-	-	-1,326
Transfer of debt in relation to the distribution of Concentric AB	-	-	274	274
Change in loans	-2	-20	-686	-347
Change in long-term receivables	-	-1	2	13
<b>Cash flow from financing</b>	<b>-90</b>	<b>-109<sup>4</sup></b>	<b>-543<sup>4</sup></b>	<b>-1,519</b>
<i>Change in cash and bank assets, excl. exchange-rate difference</i>	-84	-61	680	-104
<b>Cash and bank assets, opening balance</b>	<b>416</b>	<b>395</b>	<b>502</b>	<b>502</b>
Exchange-rate difference in cash and bank assets	3	1	-5	-3
<b>Cash and bank assets, closing balance</b>	<b>335</b>	<b>335</b>	<b>1,177</b>	<b>395</b>

<sup>1</sup> Operating income from the Haldex Group's continuing operations amounted to SEK 90 m (121) and from discontinued operations to SEK - m (1,965).

<sup>2</sup> Cash flow from operating activities conducted by the Haldex Group's continuing operations was SEK 98 m (-131) and from discontinued operations SEK - m (6).

<sup>3</sup> Cash flow from investments conducted by the Haldex Group's continuing operations was a negative SEK -50 m (-52) and from discontinued operations a positive SEK - m (1,400).

<sup>4</sup> Cash flow from financing activities conducted by the Haldex Group's continuing operations was a negative SEK -109 m (-543) and for discontinued operations SEK - m (-).

**Financial key figures and Share data**

	January – June		Full-year
	2012	2011	2011
Return on shareholders' equity, %	5.8	145.6	97.0
Interest coverage ratio, times	8.2	72.3	41.5
Equity ratio, %	45	33	47
Debt/equity ratio, %	40	n.a.	37
Profit/loss after tax, before and after dilution, SEK	0.86	45.75	46.94
Shareholders' equity, SEK	29.31	29.06	30.20
Average No. of shares (000)	44,216	44,028	44,133
Number of shares at end of period (000)	44,216	44,176	44,216
Market price, SEK	30.9	33.80	25.20

**Quarterly Report, Haldex Continued Operations**

<i>Amounts in SEK m</i>	2012			2011					
	Q1	Q2	Half Year	Q1	Q2	Half Year	Q3	Q4	Full-Year
<b>Net sales</b>	<b>1,073</b>	<b>1,065</b>	<b>2,138</b>	<b>952</b>	<b>1,026</b>	<b>1,978</b>	<b>1,017</b>	<b>1,035</b>	<b>4,030</b>
Cost of goods sold	-789	-784	-1,573	-680	-747	-1,427	-761	-779	-2,967
<b>Gross income</b>	<b>284</b>	<b>281</b>	<b>565</b>	<b>272</b>	<b>279</b>	<b>551</b>	<b>256</b>	<b>256</b>	<b>1,063</b>
	26.4%	26.4%	26.4%	28.6%	27.2%	27.8%	25.2%	24.7%	26.4%
Sales, administrative and product development costs	-224	-224	-448	-215	-209	-424	-195	-210	-829
Other operating income and expenses	4	-31	-27	-2	-4	-6	4	3	1
<b>Operating income</b>	<b>64</b>	<b>26</b>	<b>90</b>	<b>55</b>	<b>66</b>	<b>121</b>	<b>65</b>	<b>49</b>	<b>235</b>
Financial income and expense	-11	-13	-24	1	6	7	-12	-12	-18
<b>Earnings before tax</b>	<b>53</b>	<b>13</b>	<b>66</b>	<b>56</b>	<b>72</b>	<b>128</b>	<b>53</b>	<b>37</b>	<b>217</b>
Taxes	-19	-6	-25	-18	-27	-45	-18	-13	-75
<b>Net profit</b>	<b>34</b>	<b>7</b>	<b>41</b>	<b>38</b>	<b>45</b>	<b>83</b>	<b>35</b>	<b>24</b>	<b>142</b>
<i>of which non-controlling interests</i>	2	1	3	2	3	5	0	1	6

**Quarterly key figures, Haldex Continued Operations**

<i>Amounts in SEK m</i>	2012			2011					
	Q1	Q2	Half Year	Q1	Q2	Half Year	Q3	Q4	Full-Year
Operating margin, % <sup>1</sup>	6.0	5.6	5.8	5.8	6.4	6.1	6.4	4.8	5.8
Operating margin, %	6.0	2.4	4.2	5.8	6.4	6.1	6.4	4.8	5.8
Cash flow after net investments	42	6	48	-143	-40	-183	40	152	9
Return on capital employed, % <sup>1,2</sup>	10.1	10.9	10.9	9.7	10.1	10.1	10.4	10.1	10.1
Return on capital employed, % <sup>2</sup>	10.1	9.4	9.4	7.0	7.7	7.7	10.4	10.1	10.1
Investments	23	27	50	32	20	52	22	26	100
R&D, %	3.0	3.4	3.2	3.6	3.5	3.4	3.4	3.2	3.3
Number of employees	2,367	2,306	2,306	2,346	2,418	2,418	2,360	2,365	2,365

<sup>1</sup> Excluding restructuring costs.

<sup>2</sup> Rolling 12-month basis.



### Parent Company income statement

<i>Amounts in SEK m</i>	January – June		Full-year
	2012	2011	2011
<b>Net sales</b>	2	22	41
Administrative costs	-20	-86	-110
<b>Operating loss</b>	<b>-18</b>	<b>-64</b>	<b>-69</b>
Financial items	1	51	45
<b>Profit/loss after financial items</b>	<b>-17</b>	<b>-13</b>	<b>-24</b>
Dividend	5	287	297
Group Contribution	-	-	5
<b>Profit/loss before tax</b>	<b>-12</b>	<b>274</b>	<b>278</b>
Tax	4	-1	-3
<b>Net profit/loss of the period</b>	<b>-8</b>	<b>273</b>	<b>275</b>

### Parent Company statement of comprehensive income

<i>Amounts in SEK m</i>	January - June		Full-year
	2012	2011	2011
<b>Net profit/loss of the period</b>	<b>-8</b>	<b>273</b>	<b>275</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>-8</b>	<b>273</b>	<b>275</b>

### Parent Company balance sheet

<i>Amounts in SEK m</i>	June 30	June 30	Full-year
	2012	2011	2011
Fixed assets	1,768	1,759	1,760
Current assets	1,151	1,959	1,038
<b>Total assets</b>	<b>2,919</b>	<b>3,718</b>	<b>2,798</b>
<b>Equity</b>	<b>1,191</b>	<b>1,282</b>	<b>1,287</b>
Provisions	36	30	30
Interest-bearing liabilities	645	969	670
Other liabilities	1,047	1,437	811
<b>Total liabilities and equity</b>	<b>2,919</b>	<b>3,718</b>	<b>2,798</b>