



- Sales totaled SEK 4,237 m (6,539). Adjusted for currency exchange rates, sales declined 43%.
- Earnings after tax amounted to SEK 105 m (141). Earnings per share amounted to SEK 5:05 (6:42).
- Operating income and operating margin amounted to SEK 163m (301) and 3.8 % (4.6) respectively.
- Operating income* and the operating margin* from continued operations (after the divestiture of Garphyttan Wire) amounted to SEK -103m (226) and -2.6 % (4.0) respectively.
- Cash flow amounted to SEK 690 m, which reduced net debt to SEK 1,675 m.
- The Board for Haldex has decided to make a rights issue of approximately SEK 500 m, subject to approval by an Extraordinary General Meeting on November 24. The primary objectives of the rights issue is to strengthen the company's long-term financing structure and create increased financial flexibility.
- The cost-reduction program continues to generate savings. Annual saving is currently approximately SEK 700 m.
- The divestment of Garphyttan Wire was completed on June 1, 2009. The sales price amounted to SEK 827 million on a debt free basis, which reduced the net debt with the corresponding amount. The transaction resulted in a capital gain of SEK 411 million.
- Haldex received its largest single order ever amounting to SEK 4.5 billion from VW to All-Wheel-Drive systems for VW's new modular platform (announced in April).
- Haldex's strategic focus on meeting and exceeding society's increasingly strict environmental demands has been successful. Several major contracts have been secured for Haldex products and technologies for next-generation diesel engines that meet stricter environmental requirements.

* Excluding restructuring costs, one-off items and amortization of acquisition-related surplus values

Third Quarter 2009

- Sales from continued operations totalled SEK 1,266 m (1,816). Adjusted for currency exchange rates sales decreased by 37% compared to last year.
- Earnings per share amounted to SEK -1:65 (1:22).
- Operating income and operating margin amounted to SEK -18 m (79) and -1.4 % (3.8) respectively.
- Operating income excluding one-off items and amortization of acquisition-related surplus values amounted to SEK -10 m (87).
- Cash Flow from operating activities was positive, SEK 52 m (122), during the quarter. After net investment cash flow was SEK 15 m (52).

Haldex

| <i>SEK m</i> | 2009 | | 2008 | | <i>Full year</i> | Acc Change 2009/2008 |
|---|-----------------|------------------|-----------------|------------------|------------------|-------------------------|
| | <i>Jan-Sept</i> | <i>July-Sept</i> | <i>Jan-Sept</i> | <i>July-Sept</i> | | |
| Net sales | 4,237 | 1,266 | 6,539 | 2,066 | 8,403 | -35% |
| Operating income ¹ | -155 | -10 | 324 | 87 | 250 | N.A |
| Operating income | 163 | -18 | 301 | 79 | 92 | -46% |
| Earnings before tax | 87 | -35 | 207 | 39 | -55 | -58% |
| Earnings after tax | 105 | -37 | 141 | 26 | -43 | -26% |
| Operating margin ¹ | -3.7% | -0.8% | 5.0% | 4.2% | 3.0% | -8.7 |
| Operating margin | 3.8% | -1.4% | 4.6% | 3.8% | 1.1% | 0.8 |
| Return on capital employed ² | -0.8% | -0.8% | 8.9% | 8.9% | 2.4% | -9.7 |

¹ Excluding restructuring costs, capital gain, one-off items and amortization of acquisition-related surplus values

² Rolling 12 months

Haldex, Continued Operations

| <i>SEK m</i> | 2009 | | 2008 | | <i>Full year</i> | Acc Change 2009/2008 |
|---|-----------------|------------------|-----------------|------------------|------------------|-------------------------|
| | <i>Jan-Sept</i> | <i>July-Sept</i> | <i>Jan-Sept</i> | <i>July-Sept</i> | | |
| Net sales | 4,005 | 1,266 | 5,669 | 1,816 | 7,350 | -29% |
| Operating income ¹ | -103 | -10 | 226 | 63 | 181 | N.A |
| Operating income | -196 | -18 | 203 | 55 | 41 | N.A |
| Operating margin ¹ | -2.6% | -0.8% | 4.0% | 3.5% | 2.5% | -6.6 |
| Operating margin | -4.9% | -1.4% | 3.6% | 3.0% | 0.6% | -8.5 |
| Return on capital employed ² | 1.2% | 1.2% | 7.1% | 7.1% | 1.2% | -5.9 |

¹ Excluding restructuring costs, one-off items and amortization of acquisition-related surplus values

² Rolling 12 months

Key events

- The generally weak demand during the first six months of the year continued during the third quarter of 2009. However, tendencies toward stabilization were noted, and even a somewhat improved level of demand for, in particular, engine products and trucks in North America. In Europe, demand remained weak, but has stabilized at a low level.
- A European truck manufacturer has chosen Haldex as supplier of ModulAir, a modular air-drying and air-distribution product for one of their truck platforms. The order has a total value of around SEK 750 m, for a period of 10 years. Manufacturing will commence at the end of 2011.
- Haldex has secured several orders for hydraulic power units and for pumps. Among them, an order for a new series of hydraulic power units from one of the world's leading suppliers of forklifts and inventory-logistics solutions, as well as an order from STILL, one of Europe's largest manufacturers of forklifts.
- Haldex won an order for a range of XPI fuel transfer pumps for a new high pressure injection system developed by the Cummins Scania joint venture for application to heavy duty engines built by both companies. The contract will be worth SEK 175 m total through 2014. Start of production in 2010. (Announced in July).
- Haldex divestment of Garphyttan Wire to Suzuki Metal Industry was completed on June 1, 2009. The sales price is SEK 827 m on a cash and debt free basis, which decreased the net debt with the corresponding amount. The transaction resulted in a capital gain of SEK 411 million.
- VW selected Haldex's AWD system for VW's new modular platform, 2012 (announced in April). The order is an expansion of the existing program on behalf of the Volkswagen Group and is worth about SEK 4.5 billion over a seven-year period. The order pertains to Haldex's Generation V AWD-system.

- Deliveries have started during the third quarter for the large order from the North American truck maker Navistar concerning Haldex actuators. The order value amounts to approximately SEK 200 m over five years (announced in April).
- Agreements concerning deliveries of water pumps for diesel engines have been reached with two large truck manufacturers in China CNHTC (the largest heavy truck company in China) and Iveco China. The orders are valued to SEK 150 m over five years. Start of manufacturing will take place in the second half of 2009 (announced in April).
- Haldex has received the nomination for Perkin's new engines for oil and water pumps, which meet the emission requirements of the future, as well as water pumps for new electronically controlled motors (announced in April). The combined order value amounts to approximately SEK 575 m over five years. The production is scheduled to commence in 2010.

Net sales per division and region

| <i>SEK m</i> | Jan-Sept | | | Currency adjusted |
|-----------------------------|--------------|--------------|-------------|-------------------|
| | 2009 | 2008 | Nominal | |
| Commercial Vehicle Systems | 2,371 | 3,320 | -29% | -39% |
| Hydraulic Systems | 1,033 | 1,562 | -34% | -44% |
| Traction Systems | 601 | 787 | -24% | -25% |
| Continued operations | 4,005 | 5,669 | -29% | -38% |
| Garphyttan Wire | 232 | 870 | N/A | N/A |
| Group | 4,237 | 6,539 | -35% | -43% |
| North America | 1,925 | 2,183 | -12% | -30% |
| Europe | 1,724 | 2,941 | -41% | -44% |
| Asia and Middle East | 252 | 365 | -31% | -41% |
| South America | 104 | 180 | -42% | -44% |
| Continued operations | 4,005 | 5,669 | -29% | -38% |

Net sales and earnings

Demand has stabilized

Net sales in continued operations amounted to SEK 4,005 m (5,669). Adjusted for currency exchange rates, and acquisitions, sales declined by 41%.

Operating income in continued operations, excluding restructuring charges and amortization for acquisition-related surplus values, totaled SEK -103 m (226), with an operating margin of -2.6% (4.0). This meant an improvement by SEK 36 m in the third quarter compared with the second quarter, mainly due to the cost reduction programme.

Operating income including capital gain, restructuring costs and amortization of acquisition-related surplus values amounted to SEK 163 m (301).

A capital gain related to the sale of Garphyttan Wire of SEK 411 m has been posted in the second quarter.

Significant cost reduction achieved

A restructuring cost of SEK 69 m, which is the last part of the earlier announced cost reduction program, amounting to SEK 150 m, was charged in the first quarter of 2009. The cost reduction has lowered the cost base significantly. The cost reduction at the end of the period corresponds to SEK 700 m on an annualized basis, compared to the second quarter 2008.

Compared with the first nine months of 2008, reported currency effects amounted to SEK -9m. Currency hedging expense amounted to SEK 15 m. During the same period of 2008, the effect of currency hedging on income was SEK -2m. The total effect was thus an expense of SEK 22m.

Earnings before tax amounted to SEK 87 m (207) and was charged with a financial net amounted to SEK -76 m (94).

The profit after tax amounted to SEK 105 m (141).

Taxes

Tax income of SEK 57 m was recognized during the period as a consequence of recognition of losses carryforwards valued at the prevailing tax rate in the countries in question. Loss carryforwards have only been recognized insofar as it is estimated that they can be utilized in the future.

In addition, tax expenses totaling SEK 39 m related to the capital gain on the sale of Garphyttan Wire were charged against earnings. The tax, which pertains to the capital gain on the American part of Garphyttan Wire, will not cause any cash payment since it will be offset against loss carryforwards. In other countries in which Garphyttan had operations, the capital gain was not subject to taxation.

In total, tax income of SEK 18 m (-66) was recognized during the period.

Cost-reduction program

Cost reduction program continues to generate savings

During 2008, Haldex launched a cost-reduction program. The program continues to generate savings. The reduction in the number of jobs is now approximately 2,300 FTE's (period mid 2008 to sep 2009), which corresponds to 35% of the workforce. The program includes structural measures, such as a consolidation of CVS's European distribution operation, whereby warehouses and logistics functions will be concentrated from four units in different countries to one joint warehouse, and the discontinuation of all manufacturing and distribution from the plant in Redditch, UK.

The cost of the program is estimated at about SEK 150 m, of which SEK 85 m was charged against earnings for 2008. The balance was posted in the first quarter of 2009.

Annual saving is currently approximately SEK 700 m for the continued operations after the divestment of Garphyttan Wire.

Further cost-reduction opportunities are being pursued.

*Cash flow positive –
SEK 690 m*

Cash flow

Cash flow after net investment and the divestment of Garphyttan Wire was SEK 690 m. Cash flow from operating activities in continued operations was SEK 43 m. The cash flow was impacted by lower profit levels, which were offset by reduced working capital levels. The cost-reduction program and further improvements in working capital levels will continue to contribute positively to cash flow.

Capital Expenditures

The Group's net investments declined significantly to SEK 115 m (267), of which capitalized development costs accounted for SEK 34 m (42). Capital expenditures in discontinued operations amounted to SEK 6 m (14).

*Rights issue
strengthens the
balance sheet and
prepares for future
growth*

Rights issue

The Board of Haldex has decided to make a rights issue of approximately SEK 500 m, conditional upon the approval of an Extraordinary General Meeting that will be held on November 24, 2009. The rights issue is 100% covered by commitments and guarantees from Haldex shareholders ¹⁾.

The background for the issue is the strong market decline that commenced in the second half of 2008 as a result of the global economic and financial crisis. This situation has had a negative impact on all of Haldex's divisions. The turbulent market situation has led to Haldex making the assessment that there is a need to strengthen the company's financial position by reducing net debt.

Furthermore, the new issue will create the financial and strategic flexibility required to capitalize on the business opportunities and meet the challenges that can arise in the prevailing market situation.

The rights issue is part of a complete package that includes also the company's debt financing. Due to the rights issue, the Board of Directors of Haldex will also propose that no dividend will be paid out for the fiscal year 2009.

For further information regarding the rights issue, refer to the separate press release published on October 23, 2009.

¹⁾ This report does not contain or constitute an invitation or an offer to acquire, sell, subscribe for or otherwise trade in shares, subscription rights or other securities in Haldex. Any invitation to the persons concerned to subscribe for shares in Haldex will only be made through the prospectus that Haldex intends to publish in connection with the rights issue. Information about the rights issue in this report is not directed at persons located in the United States, Canada, Australia, Hong Kong, Japan or in any other country where such action is subject to legal restrictions.

*Net debt reduced to
SEK 1,675 m*

Financial position

Consolidated net debt amounted to SEK 1,675 m (2,415). Cash and cash equivalents totaled SEK 227 m (405). The net debt position also includes blocked accounts of SEK 80 m, and the value of derivative instruments related to the company's loans in foreign currencies of SEK 56 m (-16). Both items are classified as receivables in the financial statements. Haldex had unutilized committed credit facilities totaling approximately SEK 500 m at the end of the period.

Interest-bearing liabilities totaled SEK 1,982 m (2,820), including pension liabilities of SEK 370 m (434). Haldex's main source of financing is a syndicated revolving credit facility of USD 250 m, maturing in 2012. This facility will remain after the rights issue. In addition to the syndicated loan, Haldex's sources of financing comprise two bond loans totaling SEK 350 m, which mature in 2010 and 2011, and other current loans.

The bond loans that matured during the second quarter, amounting to SEK 250 m, have been replaced by extended utilization of the syndicated facility. In conjunction with the receipt of the purchase consideration for Garphyttan Wire, the bridge loan of GBP 65 m for the acquisition of Concentric was paid.

Shareholders' equity amounted to SEK 1,855 m (1,954), resulting in an equity/assets ratio of 37% (29).

Earnings by division

Commercial Vehicle Systems

| <i>SEK m</i> | Jan – Sept | | <i>Change</i> |
|---|------------|-------|---------------|
| | 2009 | 2008 | |
| Net sales | 2,371 | 3,320 | -29% |
| Operating income ¹ | -57 | 79 | N/A |
| Operating income | -109 | 79 | N/A |
| Operating margin ¹ | -2.4% | 2.4% | -4.8 |
| Operating margin | -4.6% | 2.4% | -7.0 |
| Return on capital employed ² | -12,9% | 2.8% | -15.7 |

¹ Excluding restructuring costs

² Rolling 12 months

Demand stabilized

Sales within the CVS division declined by SEK 949 m to SEK 2,371 m (3,320) compared with the same period last year. Adjusted for currency effect, sales declined by 39%, and were most severe in the European market with sales to the truck and trailer segments down approximately 70% compared with the same period last year. In North America the market has stabilized year to date with a decline for trucks of 13% and for trailers of 50%. Sales to the Aftermarket in total were down by approximately 20%.

Sales in Europe declined to SEK 856 m (1,603), whereas sales in North America decreased to SEK 1,286 m (1,402), compared with the same period last year. Currency adjusted sales decreased by 51% in Europe and by 27% in North America.

Sales were slightly better currency adjusted in the third quarter compared to the second quarter. The end of the quarter was characterized by an increasing sales in the North American market.

Significant profit improvement in Q3

Operating income, excluding restructuring costs, amounted to SEK -57 m (79). The operating income was affected by the large decline in demand. However, the cost reduction program offset part of the negative effect, and a positive effect was also noted from the decreasing material costs.

Operating income continued to improve by SEK 17m during the third quarter. The division was close to reaching a break even level in the third quarter.

The number of employees (FTE's) has been reduced by about 950, which corresponds to 32 % compared to June 2008. Reduction of labor costs follows the fall in sales volumes and fixed costs have been reduced significantly. A major part of the measures within the framework of the cost reduction program have been taken and have contributed significantly to earnings. Future cost reduction opportunities are being pursued.

Hydraulic Systems Division

| <i>SEK m</i> | Jan – Sept | | <i>Change</i> |
|---|-------------------|-------------|---------------|
| | <i>2009</i> | <i>2008</i> | |
| Net sales | 1,033 | 1,562 | -34% |
| Operating income ¹ | -57 | 119 | N/A |
| Operating income | -93 | 96 | N/A |
| Operating margin ¹ | -5.5% | 7.6% | -13.1 |
| Operating margin | -9.1% | 6.1% | -15.2 |
| Return on capital employed ² | -4.5% | 12.3% | -16.8 |
| Return on capital employed ^{2,3} | -7.5% | 22.7% | -30.2 |

¹ Excluding restructuring costs and amortization of acquisition-related surplus values

² Rolling 12 months

³ Adjusted for acquisition-related surplus values

Sales totaled SEK 1,033 m (1562). Adjusted for acquisitions and exchange rate fluctuations, sales declined by 52%, compared to last year.

Slight increase in sales in Q3

The decline in demand that started during the second half of 2008, continued to worsen across all sectors at a higher rate during the first half year of 2009, and was especially significant in the second quarter.

Sales were down 1% in the third quarter of 2009 compared to the second quarter. Adjusted for currency rates, sales increased by 6% during the third quarter, compared to the second quarter. Sales for engine products, as well as in certain segments for hydraulic products on the North American market increased in the end of the quarter. In Europe, sales remained stable.

Operating income, excluding restructuring costs and amortization of acquisition-related surplus values, amounted to SEK -57 m (119). This means an improvement by SEK 14m in the third quarter compared to the second quarter.

As part of the cost reduction program, strong actions have been taken. The number of employees (FTE's) has been reduced by about 1,200 people, which corresponds to 46% compared to June 2008. Further actions are being taken.

Traction Systems

| <i>SEK m</i> | Jan – Sept | | <i>Change</i> |
|---|------------|-------|---------------|
| | 2009 | 2008 | |
| Net sales | 601 | 787 | -24% |
| Operating income ¹ | 12 | 39 | -70% |
| Operating income | 9 | 39 | -77% |
| Operating margin ¹ | 2.0% | 5.0% | -3.0 |
| Operating margin | 1.5% | 5.0% | -3.5 |
| Return on capital employed ² | 3.8% | 24.3% | -20.5 |

¹ Excluding restructuring costs

² Rolling 12 months

Production increased in North America in Q3

Sales declined by 25 % to SEK 601 m, compared to the same period last year adjusted for currency exchange rates. Deliveries to several new models have started and partly offset the decline in demand. Production increased in North America, among others through increased volumes to General Motors. Demand in Europe was stable, but on a low level.

Sales decreased 13% in the third quarter 2009, compared to the second quarter, due to customer shut downs during the summer period. However, sales increased in the end of the quarter.

Improved operating income compared to the second quarter

Operating income amounted to SEK 12 m (39). SEK 8 m were generated in the third quarter.

VW has chosen Haldex as a supplier of AWD technology to be part of their new modular platform concept due in 2012 (announced in April). The AWD system is the fifth generation. The new business will gradually replace the existing platforms starting 2012 but also be applicable for other platforms and vehicle models within the product program of the customer. The additional platform concepts will double today's volume once fully introduced. The value of the total business amounts to about SEK 4.5 bn for a period of approximately 7 years.

The Swedish Energy Agency has approved a grant of SEK 9.4 m to the Traction Systems Division for a project that aims to create hybrid technology for all-wheel-drive passenger cars with the help of an electrical rear axle. The aim is to be able to manufacture vehicles that generate a 20-30% reduction in fuel consumption and emissions compared with today's four-wheel-drive vehicles.

The number of employees (FTE's) has been reduced by about 38 people, which corresponds to 16% compared to June 2008.

Garphyttan Wire

| <i>SEK m</i> | Jan – Sept | | <i>Change</i> |
|---|-------------------|-------------|---------------|
| | <i>2009*</i> | <i>2008</i> | |
| Net sales | 232 | 870 | n.a |
| Operating income | -54 | 88 | n.a |
| Operating margin | -23.1% | 10.1% | n.a |
| Return on capital employed ¹ | - | 23.1% | n.a |

¹ Rolling 12 months

*January – May 31, 2009

Garphyttan Wire was divested on June 1, 2009.

Garphyttan Wire is handled as a discontinued operation, see page 16.

Haldex third Quarter

Sales from continued operations totaled SEK 1,266 m (1,816). Adjusted for currency exchange rates sales decreased by 35% compared to last year. Sales were down in all divisions.

The third quarter, which includes the vacation months of July and August, is normally a weak period. This was also the case in 2009, when the previously announced cutbacks by customers were extended in connection with the vacation period. The strong September sales compensated for some of the weak sales in the vacation period in July and August.

Sales from continued operations increased by 1 % currency adjusted, compared to the second quarter.

Operating income amounted to SEK -18 m (79).

Operating income in continued operations excluding amortization of acquisition-related surplus values amounted to SEK -10 m (63), with an operating margin of -0.8% (3.5).

Market

All markets have stabilized and some have shown improvement, although from very low levels of production. The aftermarket has been strengthening in last months, more accentuated in North America than in Europe. OEM production rates for trucks and engines in North America are predicted to improve in the fourth quarter, while European rates on the other hand show no real sign of improving. Asian production has re-bounded and higher production rates are expected through the end of the year.

Information about trucks and trailers (except for trailers in Europe) and light vehicles are based on JD Power statistics. However, during 2009, Haldex have seen lower production rates than the official JD Powers statistics due to customer production shut downs as well as customer inventory adjustments.

Heavy trucks

Global production for heavy trucks declined by 45% in the nine months of 2009 compared to the same period in 2008.

In **North America**, the production rates have started to increase, from very low levels, and are still down 48% YTD compared to same period last year. The production rate was approximately 29,000 trucks during the third quarter, which was 16% more trucks produced than in the second quarter of 2009.

The production of heavy trucks in **Europe** declined by 68% in the first nine months compared to the same period in 2008. The production rate in the third quarter of close to 42,000 heavy trucks, decreased by 9% compared to second quarter 2009.

Heavy trailers

Global production of heavy trailers declined with approximately 53% in the first nine months of 2009 compared to the same period last year.

In **North America** the trailer production decreased by 51% in nine months 2009 compared to the same period in 2008. The production of trailers in North America was approximately 24,000 units in the third quarter, an increase of 2% compared to the second quarter 2009.

In **Europe** the production decreased by 72% in the nine month period compared to the same period last year. The production ended up at 21,000 units for the third quarter, which represented a decline of approximately 19% compared to production rates in the second quarter 2009.

Construction machinery

The production of construction machinery in **North America** decreased with appr. 40% in the first nine months 2009, and **Europe** was down appr. 50% for the same period compared to 2008.

In the third quarter of 2009, the production rate remained on the same level in both **North America** and **Europe** compared to the second quarter.

Forklifts

Production rates in the **North American** market were down appr. 45% in the first nine months of 2009 compared to the same period in 2008. The **European** market was down appr. 50% in the same period.

Light vehicles

The **global** production of light vehicles decreased by 22% in the first nine months of 2009 compared to the same period in 2008. In **North America** the production declined with 42% while it diminished with 27% in **Europe**.

In the third quarter of 2009, **North American** production increased by 31%, and **European** production remained leveled compared to the second quarter.

Employees

The numbers of employees at the end of the period were 3,772 (6,154).

Significant risks and uncertainty factors

Haldex's operating and financial risks are described in the 2008 Annual Report in the "Risks and risk management" section. Haldex is of the opinion that this description of risks remains correct.

The risks and uncertainties in focus during 2009 naturally pertain to effects of the serious turmoil characterizing financial markets and the uncertainty concerning the impact of the recession and its effect on demand for Haldex products.

As described in the 2008 Annual Report, in the "Important estimations and assumptions" section, annual tests are conducted to determine whether the Group's goodwill and capitalized development costs are subject to impairment requirements. Due to the decline in market conditions, which is already being felt, and the recession that we have entered, carrying amounts are continuously tested to ascertain that they do not exceed their respective values in use, meaning the present value of the future cash flows that the assets are expected to generate.

The group continuously assesses its future capital requirement and potential sources of finance. The proposed rights issue will improve the company's financial position.

Forward-looking information

In the case of forward-looking information in the form of statements concerning the outlook for our operations. This information is based on the current expectations of Haldex's management, as well as estimates and forecasts. The actual future outcome could vary significantly compared with the information provided in this report, which is forward-looking in part because of changed conditions concerning the economy, market and competition.

Related party transaction

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

Acquisitions and divestments

In the first quarter of 2009, the purchased price allocation for Concentric was closed.

Haldex divestment of Garphyttan Wire to Suzuki Metal was completed on June 1, 2009. The purchase price on a cash and debt free basis amounted to SEK 827 million which decreased the net debt by the same amount. The transaction resulted in a capital gain of SEK 411 m.

Accounting principles

This interim report is prepared according to IAS 34 and recommendation RFR 1.1 of the Swedish Financial Reporting Board, and with regards to the parent company, also according to RFR 2.1. The accounting principles applied correspond to those presented in the 2008 Annual Report.

New accounting principles in 2009

Amendments to “IAS 1 Presentation of Financial Statements: A Revised Presentation” in which the presentation of the financial statements are changed in some aspects and new non-mandatory changes are proposed to the titles of financial statements. This revised IAS 1 standard has been applied for the Group from January 1, 2009 with additional information regarding comprehensive income specified as a separate section in connection to the consolidated income statement and in the statement of changes in shareholders’ equity. This change has been applied retroactively.

IFRS 8 “Operating Segments” requires that segment information be presented on the basis of a management approach. Haldex’s segment information is already presented on the same basis as is used for internal reporting purpose by the chief operation decision-maker. Accordingly, there is no change in Haldex’s segments compared with the segments previously presented in accordance with IAS 14.

Discontinued operations

On December 25, 2008, Haldex reached an agreement with Suzuki Metal Industry Co Ltd, a Japanese manufacturer of steel wire, to divest its division Garphyttan Wire.

Haldex year-end, first-quarter and half-year reports have therefore been prepared in accordance with the IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. The Consolidated income statement separates Continued and Discontinued operations. In the Consolidated balance sheet in the year-end and first-quarter report, assets and liabilities held for sale were broken out and reported on separate lines. Garphyttan Wire division is now sold.

It is not possible to compare the figures presented for the discontinued operations with the figures presented for the Garphyttan Wire division since the divisional figures include different group allocations.

Other

Because of rounding-off, the figures do not always tally when added together.

Future reporting dates

| | |
|---------------------------------------|------------------------------|
| Year-End Report 2009 | February 12, 2010 |
| Annual General Meeting | April 15, 2010, in Stockholm |
| Interim Report January-March 2010 | April 23, 2010 |
| Interim Report January-June 2010 | July 16, 2010 |
| Interim Report January-September 2010 | October 21, 2010 |

Stockholm, October 23, 2009

Joakim Olsson
President and CEO

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REVIEW REPORT

We have reviewed this report for the period 1 January – 30 September 2009 for Haldex AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 23 October 2009

Liselott Stenudd
Authorised Public Accountant

Michael Bengtsson
Authorised Public Accountant

Consolidated income statement, Year to Date

| <i>Amounts in SEK m</i> | 2009 | | | 2008 | | |
|---|----------------------|-------------------------|--------------|----------------------|-------------------------|--------------|
| | Continued Operations | Discontinued Operations | Haldex | Continued Operations | Discontinued Operations | Haldex |
| Net sales | 4,005 | 232 | 4,237 | 5,669 | 870 | 6,539 |
| Cost of goods sold | -3,145 | -235 | -3,380 | -4,428 | -646 | -5,074 |
| Gross income | 860 | -3 | 857 | 1,241 | 224 | 1,465 |
| | 21.5% | -1.3% | 20.2% | 21.9% | 25.7% | 22.4% |
| Sales, administrative & product development costs | -993 | -49 | -1,042 | -1,050 | -127 | -1,177 |
| Other operating income & expenses | -63 | - | -63 | 12 | 1 | 13 |
| Capital gain | - | 411 | 411 | - | - | - |
| Operating income¹ | -196 | 359 | 163 | 203 | 98 | 301 |
| Financial income and expense | -73 | -3 | -76 | -92 | -2 | -94 |
| Earnings before tax | -269 | 356 | 87 | 111 | 96 | 207 |
| Taxes | 42 | -24 | 18 | -44 | -22 | -66 |
| Net profit | -227 | 332 | 105 | 67 | 74 | 141 |
| <i>of which minority interests</i> | -5 | - | -5 | 1 | - | 1 |
| Earnings per share before and after dilution, SEK | -10:13 | - | 5:05 | 3:06 | - | 6:42 |
| Avg. no. of shares (000) | 21,920 | - | 21,920 | 21,920 | - | 21,920 |

Consolidated income statement by type of cost, Year to Date

| <i>Amounts in SEK m</i> | 2009 | | | 2008 | | |
|-------------------------------------|----------------------|-------------------------|--------------|----------------------|-------------------------|--------------|
| | Continued Operations | Discontinued Operations | Haldex | Continued Operations | Discontinued Operations | Haldex |
| Net sales | 4,005 | 232 | 4,237 | 5,669 | 870 | 6,539 |
| Direct material costs | -2,146 | -112 | -2,258 | -3,157 | -382 | -3,539 |
| Personnel costs | -1,125 | -92 | -1,217 | -1,334 | -185 | -1,519 |
| Depreciation & amortization | -243 | - | -243 | -234 | -30 | -264 |
| Other operating income & expenses | -687 | -80 | -767 | -741 | -175 | -916 |
| Capital gain | - | 411 | 411 | - | - | - |
| Operating income¹ | -196 | 359 | 163 | 203 | 98 | 301 |
| Financial income and expense | -73 | -3 | -76 | -92 | -2 | -94 |
| Earnings before tax | -269 | 356 | 87 | 111 | 96 | 207 |
| Taxes | 42 | -24 | 18 | -44 | -22 | -66 |
| Net profit | -227 | 332 | 105 | 67 | 74 | 141 |
| <i>of which minority interests</i> | -5 | - | -5 | 1 | - | 1 |

¹ Including restructuring costs, capital gain, one-off items and amortization of acquisition-related surplus values as below:

| <i>Amounts in SEK m</i> | 2009 | | | 2008 | | |
|---|----------------------|-------------------------|-------------|----------------------|-------------------------|------------|
| | Continued Operations | Discontinued Operations | Haldex | Continued Operations | Discontinued Operations | Haldex |
| Restructuring costs | -69 | - | -69 | - | - | - |
| Amortization of acquisition-related surplus values | -24 | - | -24 | -23 | - | -23 |
| Capital gain | - | 411 | 411 | - | - | - |
| Operating income excluding restructuring costs, amortization of acquisition-related surplus values and | -103 | -52 | -155 | 226 | 98 | 324 |

capital gain

Consolidated income statement, Third Quarter

| <i>Amounts in SEK m</i> | 2009 | | | 2008 | | |
|---|----------------------|-------------------------|--------------|----------------------|-------------------------|--------------|
| | Continued Operations | Discontinued Operations | Haldex | Continued Operations | Discontinued Operations | Haldex |
| Net sales | 1,266 | - | 1,266 | 1,816 | 250 | 2,066 |
| Cost of goods sold | -975 | - | -975 | -1,430 | -194 | -1,624 |
| Gross income | 291 | - | 291 | 386 | 56 | 442 |
| | 23.0% | - | 23.0% | 21.3% | 22.4% | 21.4% |
| Sales, administrative & product development costs | -312 | - | -312 | -337 | -33 | -370 |
| Other operating income & expenses | 3 | - | 3 | 6 | 1 | 7 |
| Operating income¹ | -18 | - | -18 | 55 | 24 | 79 |
| Financial income and expense | -17 | - | -17 | -40 | - | -40 |
| Earnings before tax | -35 | - | -35 | 15 | 24 | 39 |
| Taxes | -2 | - | -2 | -8 | -5 | -13 |
| Net profit | -37 | - | -37 | 7 | 19 | 26 |
| <i>of which minority interests</i> | <i>-1</i> | - | <i>-1</i> | <i>0</i> | - | <i>0</i> |
| Earnings per share before and after dilution, SEK | -1:65 | - | -1:65 | 0:32 | - | 1:22 |
| Avg. no. of shares (000) | 21,920 | - | 21,920 | 21,920 | - | 21,920 |

Consolidated income statement by type of cost, Third Quarter

| <i>Amounts in SEK m</i> | 2009 | | | 2008 | | |
|-------------------------------------|----------------------|-------------------------|--------------|----------------------|-------------------------|--------------|
| | Continued Operations | Discontinued Operations | Haldex | Continued Operations | Discontinued Operations | Haldex |
| Net sales | 1,266 | - | 1,266 | 1,816 | 250 | 2,066 |
| Direct material costs | -683 | - | -683 | -1,019 | -114 | -1,133 |
| Personnel costs | -338 | - | -338 | -426 | -55 | -480 |
| Depreciation & amortization | -77 | - | -77 | -79 | -10 | -89 |
| Other operating income & expenses | -186 | - | -186 | -237 | -47 | -285 |
| Operating income¹ | -18 | - | -18 | 55 | 24 | 79 |
| Financial income and expense | -17 | - | -17 | -40 | - | -40 |
| Earnings before tax | -35 | - | -35 | 15 | 24 | 39 |
| Taxes | -2 | - | -2 | -8 | -5 | -13 |
| Net profit | -37 | - | -37 | 7 | 19 | 26 |
| <i>of which minority interests</i> | <i>-1</i> | - | <i>-1</i> | <i>0</i> | - | <i>0</i> |

¹ Including restructuring costs, capital gain, one-off items and amortization of acquisition-related surplus values as below:

| <i>Amounts in SEK m</i> | 2009 | | | 2008 | | |
|--|----------------------|-------------------------|------------|----------------------|-------------------------|-----------|
| | Continued Operations | Discontinued Operations | Haldex | Continued Operations | Discontinued Operations | Haldex |
| Restructuring costs | - | - | - | - | - | - |
| Amortization of acquisition-related surplus values | -8 | - | -8 | -8 | - | -8 |
| Operating income excluding restructuring costs, amortization of acquisition-related surplus values and capital gain | -10 | - | -10 | 63 | 24 | 87 |

Consolidated income statement, R12 and Full year

| <i>Amounts in SEK m</i> | Oct 2008 – Sept 2009 | | | Full year 2008 | | |
|---|----------------------|-------------------------|--------------|----------------------|-------------------------|--------------|
| | Continued Operations | Discontinued Operations | Haldex | Continued Operations | Discontinued Operations | Haldex |
| Net sales | 5,686 | 415 | 6,101 | 7,350 | 1,053 | 8,403 |
| Cost of goods sold | -4,502 | -419 | -4,921 | -5,785 | -830 | -6,615 |
| Gross income | 1,184 | -4 | 1,180 | 1,565 | 223 | 1,788 |
| | 20.8% | -1.0% | 19.3% | 21.3% | 21.2% | 21.3% |
| Sales, administrative & product development costs | -1,356 | -92 | -1,448 | -1,413 | -170 | -1,583 |
| Other operating income & expenses | -186 | -3 | -189 | -111 | -2 | -113 |
| Capital gain | - | 411 | 411 | - | - | - |
| Operating income¹ | -358 | 312 | -46 | 41 | 51 | 92 |
| Financial income and expense | -125 | -4 | -129 | -144 | -3 | -147 |
| Earnings before tax | -483 | 308 | -175 | -103 | 48 | -55 |
| Taxes | 103 | -7 | 96 | 17 | -5 | 12 |
| Net profit | -380 | 301 | -79 | -86 | 43 | -43 |
| <i>of which minority interests</i> | -7 | - | -7 | 1 | - | 1 |
| Earnings per share before and after dilution, SEK | -17:15 | - | -3:29 | -3:92 | - | -1:92 |
| Avg. no. of shares (000) | 21,920 | - | 21,920 | 21,920 | - | 21,920 |

Consolidated income statement by type of cost, R12 and Full year

| <i>Amounts in SEK m</i> | Oct 2008 – Sept 2009 | | | Full year 2008 | | |
|-------------------------------------|----------------------|-------------------------|--------------|----------------------|-------------------------|--------------|
| | Continued Operations | Discontinued Operations | Haldex | Continued Operations | Discontinued Operations | Haldex |
| Net sales | 5,686 | 415 | 6,101 | 7,350 | 1,053 | 8,403 |
| Direct material costs | -3,087 | -205 | -3,292 | -4,099 | -474 | -4,573 |
| Personnel costs | -1,592 | -146 | -1,738 | -1,801 | -239 | -2,040 |
| Depreciation & amortization | -311 | -28 | -339 | -319 | -41 | -360 |
| Other operating income & expenses | -1,054 | -135 | -1,189 | -1,090 | -248 | -1,338 |
| Capital gain | - | 411 | 411 | - | - | - |
| Operating income¹ | -358 | 312 | -46 | 41 | 51 | 92 |
| Financial income and expense | -125 | -4 | -129 | -144 | -3 | -147 |
| Earnings before tax | -483 | 308 | -175 | -103 | 48 | -55 |
| Taxes | 103 | -7 | 96 | 17 | -5 | 12 |
| Net profit | -380 | 301 | -79 | -86 | 43 | -43 |
| <i>of which minority interests</i> | -7 | - | -7 | 1 | - | 1 |

¹ Including restructuring costs, capital gain, one-off items and amortization of acquisition-related surplus values as below:

| <i>Amounts in SEK m</i> | Oct 2008 – Sept 2009 | | | Full year 2008 | | |
|--|----------------------|-------------------------|-------------|----------------------|-------------------------|------------|
| | Continued Operations | Discontinued Operations | Haldex | Continued Operations | Discontinued Operations | Haldex |
| Restructuring costs, incl. one-off items | -178 | -17 | -195 | -109 | -17 | -126 |
| Amortization of acquisition-related surplus values | -31 | - | -31 | -31 | - | -31 |
| Capital gain | - | 411 | 411 | - | - | - |
| Operating income excluding restructuring costs, amortization of acquisition-related surplus values and capital gain | -148 | -82 | -230 | 181 | 68 | 250 |

Consolidated statement of comprehensive income

| <i>Amounts in SEK m</i> | Jan – Sept 2009 | 2008 | Oct 2008 -Sept 2009 | Full year 2008 |
|---|----------------------------|-------------|--------------------------------|---------------------------|
| Net profit | 105 | 141 | -79 | -43 |
| Other comprehensive income | | | | |
| Change in hedging reserve, net of taxes | 70 | -13 | 30 | -53 |
| Hedging of net investments | 20 | -24 | 5 | -39 |
| Translation difference | -135 | 75 | -47 | 182 |
| Recycling translation difference | -19 | - | -19 | - |
| <i>Total other comprehensive income</i> | <i>-64</i> | <i>38</i> | <i>-32</i> | <i>90</i> |
| Total comprehensive income | 41 | 179 | -110 | 47 |

Consolidated balance sheet

| <i>Amounts in SEK m</i> | Sept 30 2009 | Sept 30 2008 | December 31 2008 |
|---|-----------------|-----------------|---------------------|
| Goodwill | 931 | 1,006 | 967 |
| Other intangible assets | 755 | 827 | 794 |
| Tangible fixed assets | 1,126 | 1,566 | 1,315 |
| Financial fixed assets | 31 | 38 | 31 |
| Derivative instruments | 39 | - | - |
| Deferred taxes | 159 | 159 | 143 |
| Total fixed assets | 3,041 | 3,586 | 3,250 |
| Inventories | 662 | 1,111 | 940 |
| Current receivables | 1,020 | 1,545 | 1,048 |
| Derivative instruments | 102 | 4 | 45 |
| Cash and cash equivalents | 227 | 405 | 431 |
| Total current assets | 2,011 | 3,065 | 2,464 |
| Assets held for sale ¹⁾ | - | - | 576 |
| Total assets | 5,052 | 6,651 | 6,290 |
| Total shareholders' equity | 1,855 | 1,954 | 1,823 |
| Pension and similar obligations | 370 | 434 | 396 |
| Deferred taxes | 102 | 229 | 84 |
| Long-term interest-bearing liabilities | 1,469 | 1,376 | 1,097 |
| Derivative instruments | - | 26 | - |
| Other long-term liabilities | 31 | 23 | 30 |
| Total long-term liabilities | 1,972 | 2,088 | 1,607 |
| Derivative instruments | 12 | 40 | 99 |
| Short-term loans | 199 | 993 | 1,229 |
| Current operating liabilities | 1,014 | 1,576 | 1,237 |
| Total current liabilities | 1,225 | 2,609 | 2,565 |
| Liabilities held for sale ²⁾ | - | - | 295 |
| Total liabilities and shareholders' equity | 5,052 | 6,651 | 6,290 |
| ¹⁾ Assets held for sale | | | |
| Tangible assets | - | - | 325 |
| Deferred taxes | - | - | 4 |
| Inventories | - | - | 165 |
| Current receivables | - | - | 82 |
| <i>Total assets held for sale</i> | <i>-</i> | <i>-</i> | <i>576</i> |
| ²⁾ Liabilities held for sale | | | |
| Pension and similar obligations | - | - | 44 |
| Deferred taxes | - | - | 60 |
| Derivative instruments | - | - | 10 |
| Current operating liabilities | - | - | 181 |
| <i>Total liabilities held for sale</i> | <i>-</i> | <i>-</i> | <i>295</i> |

Consolidated changes in shareholders' equity

| <i>Amounts in SEK m</i> | Sept 30 2009 | Sept 30 2008 | December 31 2008 |
|--|-----------------|-----------------|---------------------|
| Opening balance | 1,823 | 1,871 | 1,871 |
| Increase in minority share of shareholders' equity | -9 | 3 | 4 |
| Dividend to Haldex AB's shareholders | - | -99 | -99 |
| Total comprehensive income | 41 | 179 | 47 |
| Closing balance | 1,855 | 1,954 | 1,823 |
| <i>of which minority interests</i> | 9 | 17 | 18 |

Consolidated cash-flow statement

| <i>Amounts in SEK m</i> | Jan - Sept 2009 | Jan - Sept 2008 | Oct 2008 -Sept 2009 | Full year 2008 |
|--|--------------------|--------------------|------------------------|-------------------|
| Operating income ¹ | 163 | 301 | -46 | 92 |
| Reversal of depreciation, amortization and impairment losses | 243 | 264 | 371 | 392 |
| Interest paid | -82 | -99 | -126 | -143 |
| Capital gain on sale of shares in subsidiaries | -411 | 1 | -411 | 1 |
| Taxes paid | -12 | -73 | 0 | -61 |
| <i>Cash flow from operating activities before changes in working capital</i> | -99 | 394 | -212 | 281 |
| Change in working capital | 77 | 240 | 413 | 576 |
| <i>Cash flow from operating activities²</i> | -22 | 634 | 201 | 857 |
| Net investments | -115 | -267 | -240 | -392 |
| Acquisitions | - | -554 | 0 | -554 |
| Cash proceeds from sale of shares in subsidiaries | 827 | 4 | 827 | 4 |
| <i>Cash flow from investments³</i> | 712 | -817 | 587 | -942 |
| Dividend to Haldex AB's shareholders | - | -99 | - | -99 |
| Change in loans | -881 | 499 | -971 | 409 |
| Change in long-term receivables | -5 | -3 | 13 | 15 |
| <i>Cash flow from financing⁴</i> | -886 | 397 | -959 | 325 |
| Change in cash and bank assets, excl. exchange-rate difference | -196 | 215 | -171 | 240 |
| Cash and bank assets, opening balance | 431 | 182 | 405 | 182 |
| Exchange-rate difference in cash and bank assets | -8 | 8 | -7 | 9 |
| Cash and bank assets, closing balance | 227 | 405 | 227 | 431 |

¹ The operating income from continued operations of the Haldex group was SEK -196 m (203) and from discontinued operations SEK 359 m (98).

² Cash flow from operating activities from continued operations of the Haldex group was SEK 43 m (521) and from discontinued operations SEK -65 m (113).

³ Cash flow from investments from continued operations of the Haldex group was SEK 715 m (-803) and from discontinued operations SEK -3 m (-14).

⁴ Cash flow from financing activities from continued operations of the Haldex group was SEK -886 (397) and from discontinued operations SEK - m (-).

| Key figures | Jan - Sept 2009 | 2008 | Oct 2008 -Sept 2009 | Full year 2008 |
|----------------------------------|----------------------------|-------------|--------------------------------|---------------------------|
| Operating margin,% ¹ | -3.7 | 5.0 | -5.0 | 3.0 |
| Operating margin,% | 3.8 | 4.6 | -0.7 | 1.1 |
| Capital turnover rate | 1.0 | 2.2 | 1.1 | 2.2 |
| Return on capital employed,% | 3.9 | 10.0 | -0.8 | 2.4 |
| Return on shareholders' equity,% | 8.0 | 10.1 | -3.9 | -2.3 |
| Interest coverage ratio | 2.7 | 3.2 | -0.4 | 0.7 |
| Equity/assets ratio,% | 37 | 29 | 37 | 29 |
| Debt/equity ratio,% | 90 | 124 | 90 | 128 |

¹ Excluding restructuring costs, capital gain, one-off items and amortization of acquisition-related surplus values

| Share data | Jan - Sept 2009 | 2008 | Oct 2008 -Sept 2009 | Full year 2008 |
|---|----------------------------|-------------|--------------------------------|---------------------------|
| Earnings after tax, SEK | 5:05 | 6:42 | -3:29 | -1:92 |
| Shareholders' equity, SEK | 84:61 | 89:16 | 84:61 | 83.15 |
| Avg. number of shares, thousands | 21,920 | 21,920 | 21,920 | 21,920 |
| Number of shares at period end, thousands | 21,920 | 21,920 | 21,920 | 21,920 |
| Market price, SEK | 64:50 | 69:25 | 64:50 | 26:70 |

Quarterly report, Continued Operations

| Amounts in SEK m | 2009 | | | | 2008 | | | | | |
|---|--------|--------|-------|---------------|--------|--------|--------|---------------|--------|---------------|
| | Q1 | Q2 | Q3 | Nine months | Q1 | Q2 | Q3 | Nine months | Q4 | Full year |
| Net sales | 1,423 | 1,316 | 1,266 | 4,005 | 1,820 | 2,033 | 1,816 | 5,669 | 1,681 | 7,350 |
| Cost of goods sold | -1,134 | -1,036 | -975 | -3,145 | -1,402 | -1,596 | -1,430 | -4,428 | -1,357 | -5,785 |
| Gross earnings | 289 | 280 | 291 | 860 | 418 | 437 | 386 | 1,241 | 324 | 1,565 |
| | 20.3% | 21.3% | 23.0% | 21.5% | 23.0% | 21.5% | 21.3% | 21.9% | 19.3% | 21.3% |
| Sales, administrative & prod. development costs | -348 | -333 | -312 | -993 | -345 | -368 | -337 | -1,050 | -377 | -1,427 |
| Other operating income & expenses | -65 | -1 | 3 | -63 | 8 | -2 | 6 | 12 | -109 | -97 |
| Operating income ¹ | -124 | -54 | -18 | -196 | 81 | 67 | 55 | 203 | -162 | 41 |
| Financial income and expense | -30 | -26 | -17 | -73 | -18 | -34 | -40 | -92 | -52 | -144 |
| Earnings before tax | -154 | -80 | -35 | -269 | 63 | 34 | 15 | 111 | -214 | -103 |
| Taxes | 30 | 14 | -2 | 42 | -23 | -13 | -8 | -44 | 61 | 17 |
| Earnings for the period | -124 | -66 | -37 | -227 | 40 | 20 | 7 | 67 | -153 | -86 |
| of which minority interests | -3 | -1 | -1 | -5 | 1 | 0 | 0 | 3 | 1 | 1 |

¹ Including restructuring costs, one-off items and amortization of acquisition-related surplus values, see Operating income below:

Operating income, Continued Operations

| Amounts in SEK m | 2009 | | | | 2008 | | | | | |
|--|------------|------------|------------|-------------|-----------|-----------|-----------|-------------|------------|-------------|
| | Q1 | Q2 | Q3 | Nine months | Q1 | Q2 | Q3 | Nine months | Q4 | Full Year |
| Restructuring costs, incl. one-off items | -69 | - | - | -69 | - | - | - | - | -109 | -109 |
| Amortization PPA | -8 | -8 | -8 | -24 | - | -15 | -8 | -23 | -8 | -31 |
| Operating income excluding restructuring costs and amortization of acquisition-related surplus values | -48 | -46 | -10 | -103 | 81 | 82 | 63 | 226 | -45 | 181 |

Quarterly key figures, Continued Operations

| Amounts in SEK m | 2009 | | | | 2008 | | | | | |
|---|-------|-------|-------|---------------|-------|-------|-------|--------------|-------|--------------|
| | Q1 | Q2 | Q3 | Nine months | Q1 | Q2 | Q3 | Nine months | Q4 | Full year |
| Earnings per share, SEK | -5:42 | -2:97 | -1:65 | -10:13 | 1:78 | 0:91 | 0:37 | 3:06 | -6:98 | -3:92 |
| Operating margin,% ¹ | -3.4 | -3.5 | -0.8 | -2.6 | 4.5 | 4.0 | 3.5 | 4.0 | -2.7 | 2.5 |
| Operating margin,% | -8.7 | -4.1 | -1.4 | -4.9 | 4.5 | 3.3 | 3.0 | 3.6 | -9.6 | 0.6 |
| Cash-flow after net investments | 181 | -333 | 17 | -135 | 164 | 79 | 61 | 304 | -197 | 107 |
| Return on capital employed,% ² | -4.0 | 2.8 | 1.2 | 1.2 | 8.2 | 7.7 | 7.1 | 7.1 | 1.2 | 1.2 |
| Equity/assets ratio,% | 28 | 37 | 37 | 37 | 36 | 28 | 29 | 29 | 29 | 29 |
| Investments | 41 | 40 | 34 | 115 | 73 | 96 | 95 | 264 | 117 | 381 |
| R&D,% | 4.8 | 5.0 | 4.8 | 4.7 | 4.8 | 4.2 | 4.0 | 3.9 | 4.8 | 4.4 |
| Number of employees ² | 5,291 | 4,931 | 4,755 | 4,755 | 5,238 | 5,756 | 5,646 | 5,646 | 5,530 | 5,530 |

¹ Excluding restructuring costs, one-off items and amortization of acquisition-related surplus values

² Rolling 12 months

Quarterly report, incl. Discontinued Operations

| Amounts in SEK m | 2009 | | | | 2008 | | | | | |
|---|--------|--------|-------|-------------|--------|--------|--------|---------------|--------|---------------|
| | Q1 | Q2 | Q3 | Nine months | Q1 | Q2 | Q3 | Nine months | Q4 | Full year |
| Net sales | 1,562 | 1,409 | 1,266 | 4,237 | 2,131 | 2,342 | 2,066 | 6,539 | 1,864 | 8,403 |
| Cost of goods sold | -1,277 | -1,128 | -975 | -3,380 | -1,635 | -1,815 | -1,624 | -5,074 | -1,541 | -6,615 |
| Gross earnings | 285 | 281 | 291 | 857 | 496 | 527 | 442 | 1,465 | 323 | 1,788 |
| | 18.2% | 19.9% | 23.0% | 20.2% | 23.3% | 22.5% | 21.4% | 22.4% | 17.3% | 21.3% |
| Sales, administrative & prod. development costs | -376 | -354 | -312 | 1,042 | -392 | -415 | -370 | -1,177 | -406 | -1,583 |
| Other operating income & expenses | -65 | -1 | 3 | -63 | 8 | -2 | 7 | 13 | -126 | -113 |
| Capital gain | - | 411 | - | 411 | - | - | - | - | - | - |
| Operating income ¹ | -156 | 337 | -18 | 163 | 112 | 110 | 79 | 301 | -209 | 92 |
| Financial income and expense | -31 | -28 | -17 | -76 | -19 | -35 | -40 | -94 | -53 | -147 |
| Earnings before tax | -187 | 309 | -35 | 87 | 93 | 76 | 39 | 207 | -262 | -55 |
| Taxes | 42 | -22 | -2 | 18 | -30 | -23 | -13 | -66 | 78 | 12 |
| Earnings for the period | -145 | 287 | -37 | 105 | 63 | 52 | 26 | 141 | -184 | -43 |
| of which minority interests | -3 | -1 | -1 | -5 | 1 | 0 | 0 | 1 | 1 | 1 |

¹ Including restructuring costs, capital gain, one-off items and amortization of acquisition-related surplus values, see Operating income below:

Operating income, incl. Discontinued Operations

| Amounts in SEK m | 2009 | | | | 2008 | | | | | |
|--|------------|------------|------------|-------------|------------|------------|-----------|-------------|------------|-------------|
| | Q1 | Q2 | Q3 | Nine months | Q1 | Q2 | Q3 | Nine months | Q4 | Full year |
| Restructuring costs, incl. one-off items | -69 | - | - | -69 | - | - | - | - | -126 | -126 |
| Amortization PPA | -8 | -8 | -8 | -24 | - | -15 | -8 | -23 | -8 | -31 |
| Capital gain | - | 411 | - | 411 | - | - | - | - | - | - |
| Operating income excluding restructuring costs, amortization of acquisition-related surplus values and capital gain | -80 | -66 | -10 | -155 | 112 | 125 | 87 | 324 | -75 | 250 |

Quarterly key figures, incl. Discontinued Operations

| Amounts in SEK m | 2009 | | | | 2008 | | | | | |
|---|-------|-------|-------|--------------|-------|-------|-------|--------------|-------|--------------|
| | Q1 | Q2 | Q3 | Nine months | Q1 | Q2 | Q3 | Nine months | Q4 | Full year |
| Earnings per share, SEK | -6:47 | 13:17 | -1:65 | 5:05 | 2:85 | 2:35 | 1:22 | 6:42 | -8:34 | -1:92 |
| Operating margin,% ¹ | -5.1 | -4.7 | -0.8 | -3.7 | 5.3 | 5.3 | 4.2 | 5.0 | -4.0 | 3.0 |
| Operating margin,% | -10.0 | 23.9 | -1.4 | 3.8 | 5.3 | 4.7 | 3.8 | 4.6 | -11.2 | 1.1 |
| Cash-flow after net investments | 181 | -335 | 17 | -137 | 52 | 263 | 52 | 367 | 98 | 465 |
| Return on capital employed,% ² | -3.7 | 1.3 | -0.8 | -0.8 | 8.9 | 8.9 | 8.9 | 8.9 | 2.4 | 2.4 |
| Return on equity,% ² | -16.7 | -0.5 | 8.0 | 8.0 | 8.1 | 8.4 | 7.9 | 7.9 | -2.3 | -2.3 |
| Equity/assets ratio,% | 28 | 37 | 37 | 37 | 36 | 28 | 29 | 29 | 29 | 29 |
| Investments | 44 | 43 | 34 | 115 | 79 | 100 | 98 | 277 | 125 | 402 |
| R&D,% | 4.6 | 4.7 | 4.7 | 4.7 | 4.3 | 3.8 | 3.6 | 3.9 | 4.5 | 4.0 |
| Number of employees ² | 5,753 | 5,298 | 4,755 | 4,755 | 5,747 | 6,107 | 6,121 | 6,121 | 6,004 | 6,004 |

¹ Excluding restructuring costs, capital gain, one-off items and amortization of acquisition-related surplus values

² Rolling 12 months

Segment reporting

| <i>Amounts in SEK m</i> | 2009 | | | | 2008 | | | | | |
|---|-------|-------|-------|--------------|-------|-------|-------|--------------|-------|--------------|
| | Q1 | Q2 | Q3 | Nine months | Q1 | Q2 | Q3 | Nine months | Q4 | Full year |
| <i>Commercial Vehicle Systems</i> | | | | | | | | | | |
| Net sales | 831 | 779 | 761 | 2,371 | 1,165 | 1,146 | 1,009 | 3,320 | 914 | 4,234 |
| Operating income ¹ | -30 | -22 | -5 | -57 | 43 | 31 | 5 | 79 | -75 | 4 |
| Operating income | -83 | -21 | -5 | -109 | 43 | 31 | 5 | 79 | -171 | -92 |
| Operating margin,% ¹ | -3.6 | -2.8 | -0.7 | -2.4 | 3.7 | 2.7 | 0.5 | 2.4 | -8.2 | 0 |
| Operating margin,% | -10.0 | -2.7 | -0.7 | -4.6 | 3.7 | 2.7 | 0.5 | 2.4 | -18.7 | -2.2 |
| Assets | 2,606 | 2,416 | 2,270 | 2,270 | 2,754 | 2,635 | 2,685 | 2,685 | 2,546 | 2,546 |
| Liabilities | 627 | 568 | 521 | 521 | 724 | 717 | 703 | 703 | 641 | 641 |
| Return on capital employed,% ² | -9.6 | -12.3 | -12.9 | -12.9 | 4.7 | 4.0 | 2.8 | 2.8 | -3.9 | -3.9 |
| Investments | 25 | 27 | 20 | 72 | 38 | 78 | 46 | 162 | 70 | 232 |
| Depreciation | 39 | 35 | 34 | 108 | 40 | 39 | 38 | 117 | 43 | 160 |
| Number of employees ² | 2,693 | 2,506 | 2,314 | 2,314 | 3,223 | 2,977 | 2,872 | 2,872 | 2,856 | 2,856 |
| <i>Hydraulic Systems</i> | | | | | | | | | | |
| Net sales | 402 | 317 | 315 | 1,033 | 392 | 617 | 553 | 1,562 | 533 | 2,095 |
| Operating income ¹ | -16 | -28 | -14 | -57 | 26 | 51 | 42 | 119 | 27 | 146 |
| Operating income | -37 | -35 | -21 | -93 | 26 | 36 | 34 | 96 | 9 | 105 |
| Operating margin,% ¹ | -4.0 | -8.8 | -4.3 | -5.5 | 6.6 | 8.2 | 7.6 | 7.6 | 5.1 | 7.0 |
| Operating margin,% | -9.1 | -11.0 | -6.8 | -9.1 | 6.6 | 5.8 | 6.1 | 6.1 | 1.7 | 5.0 |
| Assets | 2,043 | 1,961 | 1,770 | 1,770 | 746 | 2,083 | 2,171 | 2,171 | 2,028 | 2,028 |
| Liabilities | 549 | 488 | 448 | 448 | 258 | 617 | 650 | 650 | 628 | 628 |
| Return on capital employed,% ² | 2.9 | -1.5 | -4.5 | -4.5 | 17.0 | 13.7 | 12.3 | 12.3 | 8.2 | 8.2 |
| Investments | 10 | 8 | 9 | 27 | 15 | 19 | 23 | 57 | 31 | 88 |
| Depreciation | 22 | 22 | 20 | 64 | 16 | 19 | 19 | 54 | 20 | 74 |
| Number of employees ² | 2,265 | 2,101 | 1,860 | 1,860 | 1,679 | 2,455 | 2,445 | 2,445 | 2,335 | 2,335 |
| <i>Traction Systems</i> | | | | | | | | | | |
| Net sales | 191 | 219 | 191 | 601 | 262 | 271 | 254 | 787 | 234 | 1,021 |
| Operating income ¹ | 0 | 3 | 8 | 12 | 15 | 9 | 15 | 39 | 2 | 41 |
| Operating income | -3 | 4 | 8 | 9 | 15 | 9 | 15 | 39 | -1 | 38 |
| Operating margin,% ¹ | 0 | 1.4 | 4.4 | 2.0 | 5.7 | 3.3 | 6.1 | 5.0 | 0.9 | 4.0 |
| Operating margin,% | -2.0 | 1.8 | 4.4 | 1.5 | 5.7 | 3.3 | 6.1 | 5.0 | -0.4 | 3.7 |
| Assets | 365 | 387 | 387 | 387 | 496 | 444 | 468 | 468 | 369 | 369 |
| Liabilities | 177 | 204 | 171 | 171 | 274 | 283 | 278 | 278 | 231 | 231 |
| Return on capital employed,% ² | 9.5 | 7.0 | 3.8 | 3.8 | 22.7 | 22.9 | 24.3 | 24.3 | 16.9 | 16.9 |
| Investments | 6 | 6 | 5 | 17 | 20 | 17 | 8 | 45 | 15 | 60 |
| Depreciation | 16 | 16 | 15 | 47 | 12 | 13 | 13 | 38 | 14 | 52 |
| Number of employees ² | 333 | 324 | 312 | 312 | 336 | 324 | 329 | 329 | 339 | 339 |
| <i>Garphyttan Wire</i> | | | | | | | | | | |
| Net sales | 138 | 94 | - | 232 | 311 | 309 | 250 | 870 | 183 | 1,053 |
| Operating income ¹ | -34 | -20 | - | -54 | 28 | 35 | 25 | 88 | -29 | 59 |
| Operating income | -34 | -20 | - | -54 | 28 | 35 | 25 | 88 | -32 | 56 |
| Operating margin,% ¹ | -24.3 | -21.3 | - | -23.1 | 9.1 | 11.2 | 10.0 | 10.1 | -15.8 | 5.6 |
| Operating margin,% | -24.3 | -21.3 | - | -23.1 | 9.1 | 11.2 | 10.0 | 10.1 | -17.5 | 5.3 |
| Assets | 582 | - | - | - | 635 | 636 | 627 | 627 | 556 | 556 |
| Liabilities | 170 | - | - | - | 244 | 254 | 223 | 223 | 169 | 169 |
| Return on capital employed,% ² | -1.1 | - | - | - | 13.8 | 17.9 | 23.1 | 23.1 | 12.6 | 12.6 |
| Investments | 3 | 3 | - | 6 | 7 | 4 | 3 | 14 | 7 | 21 |
| Depreciation | - | - | - | - | 11 | 10 | 11 | 32 | 11 | 43 |
| Number of employees ² | 462 | - | - | - | 510 | 477 | 476 | 476 | 474 | 474 |
| <i>Not broken down by segment</i> | | | | | | | | | | |
| One-off items | - | - | - | - | - | - | - | - | -14 | -14 |
| Capital gain | - | 411 | - | 411 | - | - | - | - | - | - |
| Financial income and expense | -31 | -28 | -17 | -76 | -19 | -35 | -40 | -94 | -53 | -147 |
| Taxes | 42 | -22 | -2 | 18 | -30 | -23 | -13 | -66 | 78 | 12 |
| Assets | 715 | 723 | 624 | 624 | 443 | 659 | 699 | 699 | 792 | 792 |
| Liabilities | 3,035 | 2,210 | 2,057 | 2,057 | 1,730 | 2,766 | 2,843 | 2,843 | 2,799 | 2,799 |

¹ Excluding restructuring costs, one-off items and amortization of acquisition-related surplus values

² Rolling 12 months

Parent Company's income statement

| <i>Amounts in SEK m</i> | July - Sept | | Jan – Sept | | Full Year |
|----------------------------------|-------------|------------|------------|------------|------------|
| | 2009 | 2008 | 2009 | 2008 | 2008 |
| Net sales | 4 | 8 | 13 | 22 | 49 |
| Administrative costs | -21 | -13 | -54 | -49 | -83 |
| Operating loss | -17 | -5 | -41 | -27 | -34 |
| Dividends from Group companies | 13 | - | 13 | - | 373 |
| Group contributions | - | - | - | - | 35 |
| Capital gain | -4 | - | 293 | - | |
| Other financial items | 46 | -64 | 28 | -62 | -109 |
| Earnings/loss before tax | 38 | -69 | 293 | -89 | 265 |
| Change in tax allocation reserve | - | - | - | - | 57 |
| Taxes | 2 | 21 | 9 | 25 | 10 |
| Net profit/loss | 40 | -48 | 302 | -64 | 332 |

Parent Company's balance sheet

| <i>Amounts in SEK m</i> | Sept 30 | Sept 30 | Dec 31 |
|---|--------------|--------------|--------------|
| | 2009 | 2008 | 2008 |
| Tangible fixed assets | 3 | 5 | 4 |
| Financial fixed assets | 2,665 | 2,427 | 2,404 |
| Total fixed assets | 2,668 | 2,432 | 2,408 |
| Current receivables | 157 | 63 | 50 |
| Receivables from subsidiaries | 1,183 | 1,507 | 1,876 |
| Derivative instruments | 146 | 58 | 147 |
| Cash and cash equivalents | 165 | 201 | 178 |
| Total current assets | 1,651 | 1,829 | 2,251 |
| Total assets | 4,319 | 4,261 | 4,659 |
| Restricted equity | 566 | 566 | 566 |
| Unrestricted equity | 1,079 | 380 | 777 |
| Untaxed reserves | 131 | 188 | 131 |
| Pension and similar obligations | 12 | 10 | 11 |
| Other provisions | 11 | 9 | 9 |
| Long-term interest-bearing liabilities | 1,448 | 1,366 | 1,070 |
| Debts to subsidiaries | 157 | 141 | 141 |
| Total long-term liabilities | 1,628 | 1,526 | 1,231 |
| Current operating liabilities | 29 | 28 | 30 |
| Short-term interest-bearing liabilities | 150 | 798 | 981 |
| Debts to subsidiaries | 660 | 702 | 794 |
| Derivative instruments | 76 | 73 | 149 |
| Total current liabilities | 915 | 1,601 | 1,954 |
| Total liabilities and shareholders' equity | 4,319 | 4,261 | 4,659 |