

Interim Report Q1 2012

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Strong sales and stable cash-flow



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Agenda



Overview Q1 2012

Market

Sales and Margin Development

Balance Sheet & Cash-flow

Outlook

Q&A



Q1 – Strong sales and stable cash-flow



- Sales amounted to SEK 1,073 m compared to SEK 952 m in the corresponding period last year
- Operating income and operating margin amounted to SEK 64 m (55) and 6.0% (5.8), respectively
- The operating income and margin are up compared to the fourth quarter 2011 mainly due to higher volumes and expenses in the fourth quarter related the ongoing consolidation in the Brazil operation
- Earnings after tax amounted to SEK 34 m (38)
- Earnings per share amounted to SEK 0.72 (0.82)
- Cash-flow from operating activities was strong in the period amounting to SEK 65 m (-109)
- Haldex has initiated a program focusing on optimizing processes within the production, engineering, sales and administration functions.

Haldex continues the work in streamlining the processes



- Program has been launched to optimize the business processes within Haldex
- Focus will be on Production, Engineering, Sales and Distribution
- One off costs will be SEK 60 m
- Annualized savings of SEK 35 - 40 m
- The cost will be charged in Q2 and Q3 2012

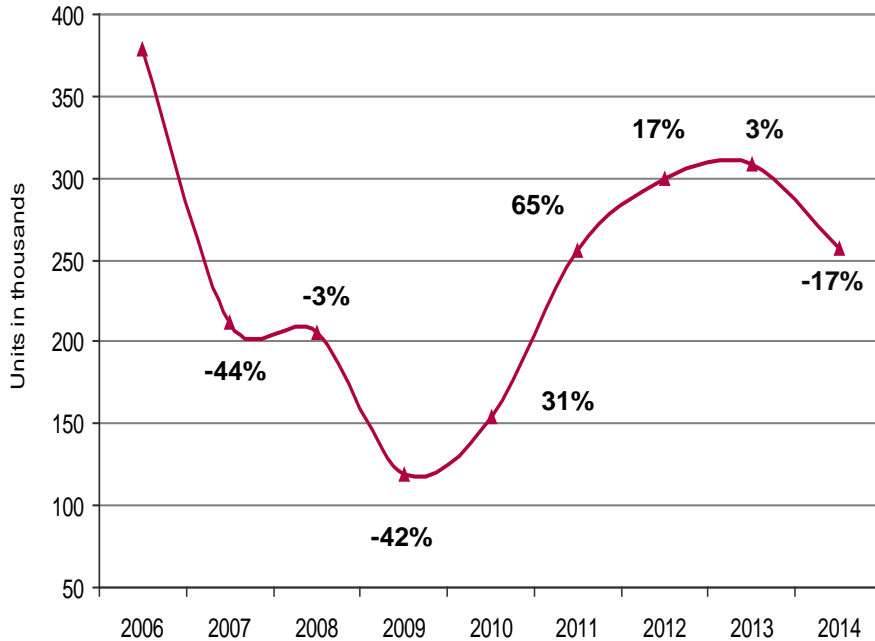


Market

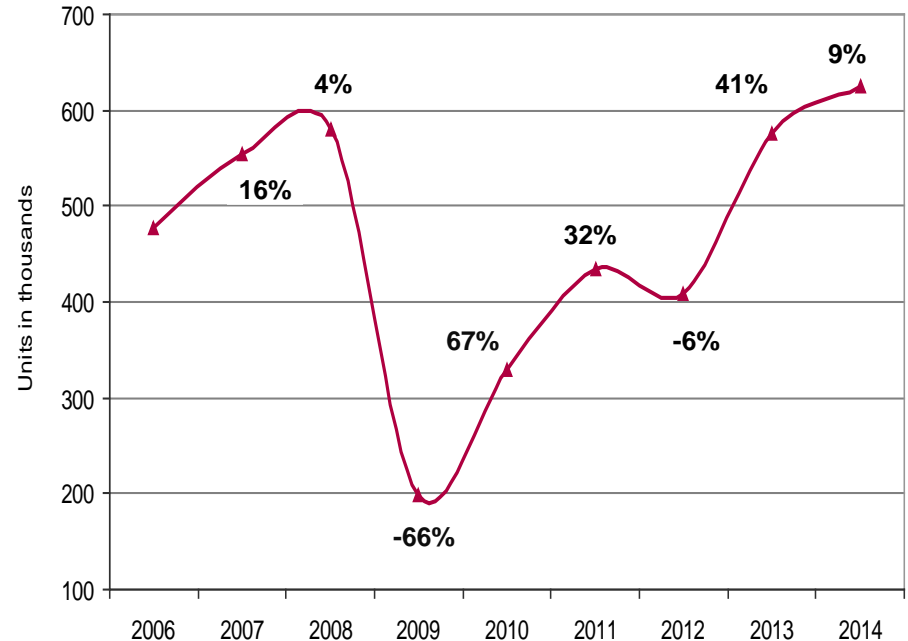
Heavy Truck Build Rates



Heavy Truck build rates NA, >15t



Heavy Truck build rates EU, >15t



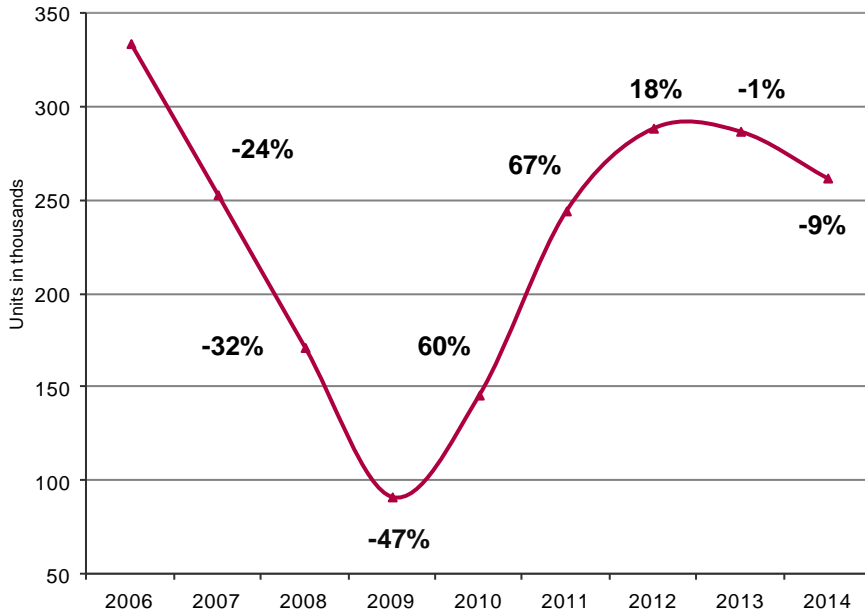
- North America Q1 build rates are up 46% versus Q1 2011 and up 1% compared to Q4 2011
- Europe Q1 build rates are down 6% versus Q1 2011 and down 20% compared to Q4 2011

Note: JDP data – official statistics per March 2012

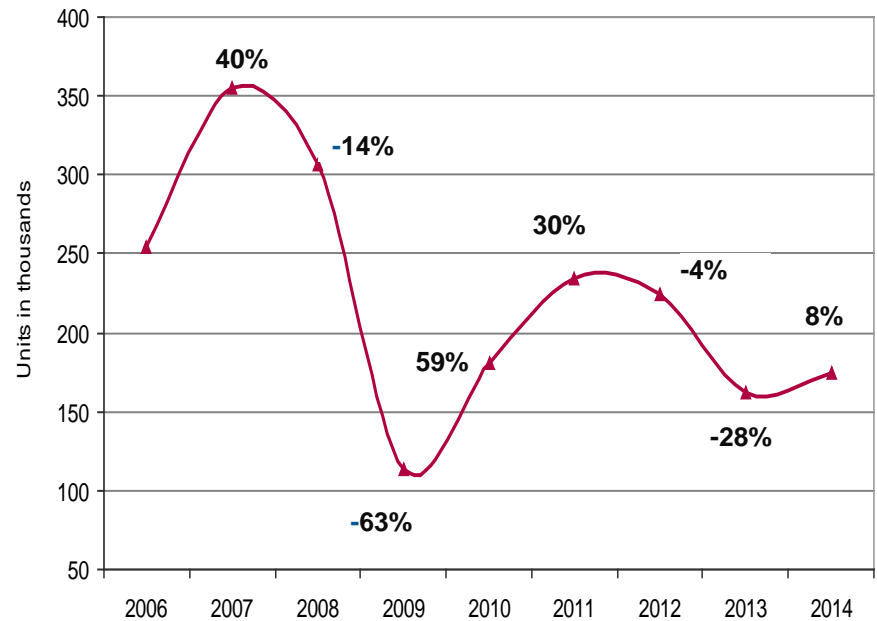
Heavy Trailer Build Rates



Heavy Trailer build rates NA



Heavy Trailer build rates EU



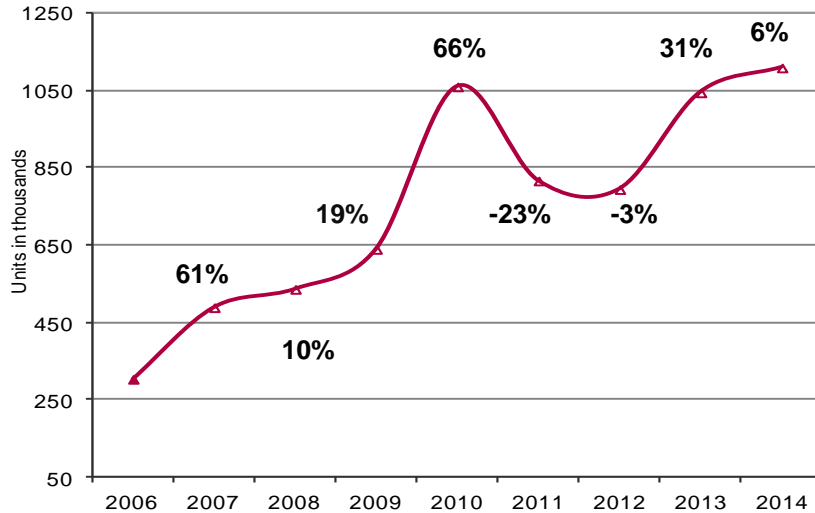
- North America first quarter build rates are up 27% versus Q1 2011 and up 1% compared to Q4 2011
- Europe first quarter build rates are flat compared to Q1 2011 and up 2% compared to Q4 2011

Note: ACT data and CLEAR – official statistics per March 2012

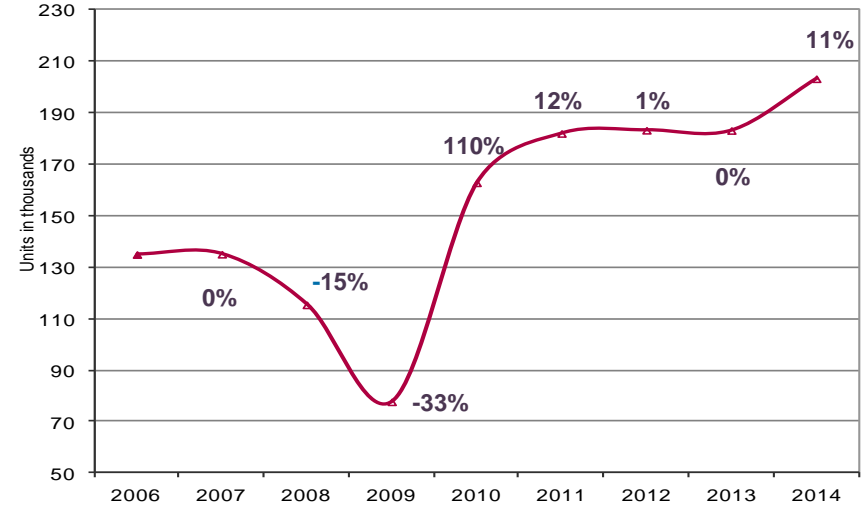
Emerging Markets Build Rates Truck



Heavy Truck Build Rates China



Heavy Truck Build Rates India



- Chinese market are experiencing some reduction in the 2011/2012 build rates vs 2010
- The Indian build rates are estimated to grow around 1% during 2012 compared to 2011

Note: JDP data – official statistics per March 2012



Sales and Margin Development

Sales January – March 2012

Business Unit and Region



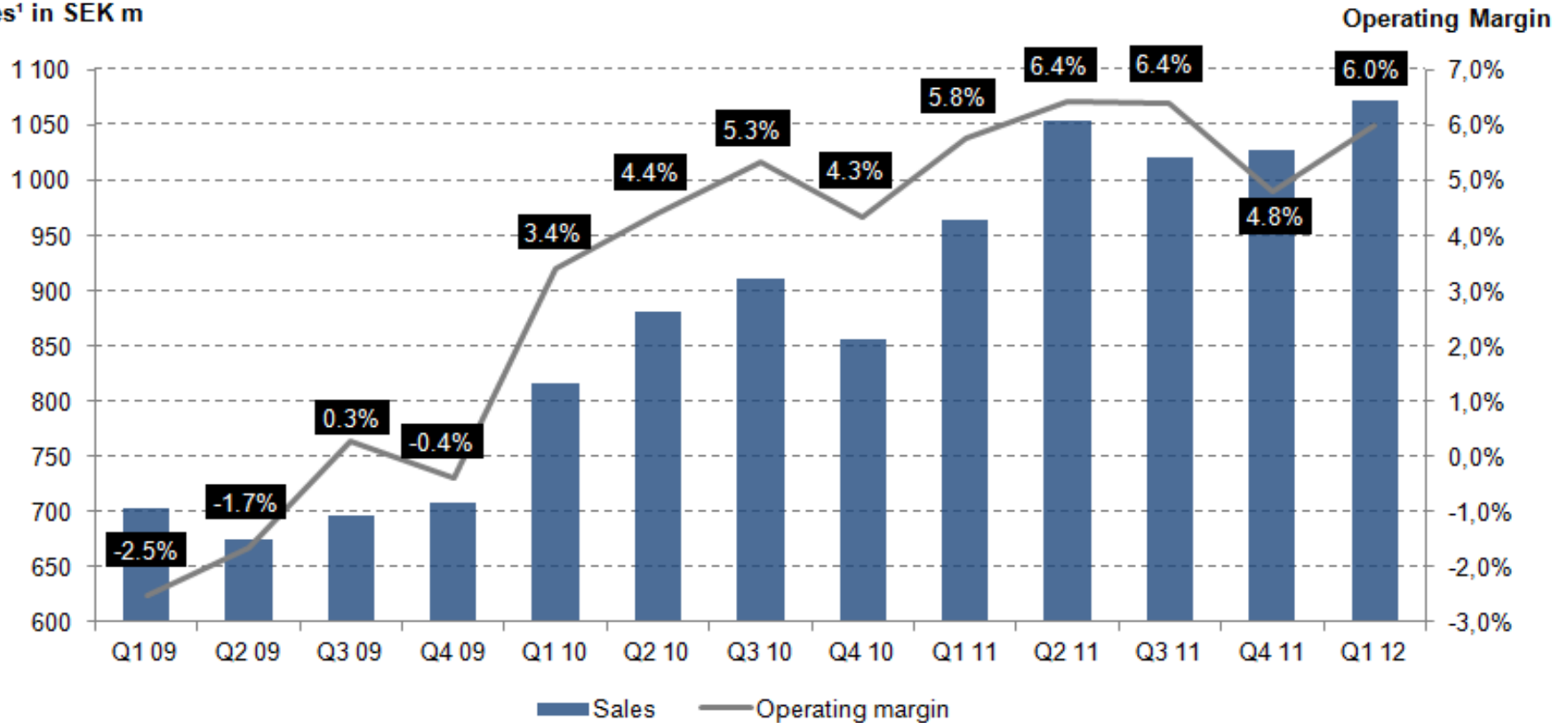
Business Unit (SEK m)	2012	Change, currency adj
Air Controls	478	3%
Foundation Brake	595	17%
Total	1,073	10%

Regional (SEK m)	2012	Change, currency adj
North America	593	23%
Europe	358	5%
Asia and the Middle East	84	-10%
South America	38	-28%

Sales & Operating Margin



Sales¹ in SEK m



¹ Sales fx adjusted to Q1 2012 rates

Summary January – March 2012



<i>Amounts in SEK m</i>	January - March 2012	January - March 2011
Net sales	1,073	952
Operating income	64	55
Operating margin, %	6.0	5.8
Earnings after tax	34	38
Earnings per share	0.72	0.82

- Sales YTD of SEK 1,073 m (952), +10% adjusted for exchange rate movements
- Operating Income of SEK 64 m (55) with an operating margin of 6.0% (5.8)
- Earnings after tax of SEK 34 m (38)
- Earnings per share of SEK 0.72 (0.82)



Balance Sheet & Cash-flow

Balance Sheet



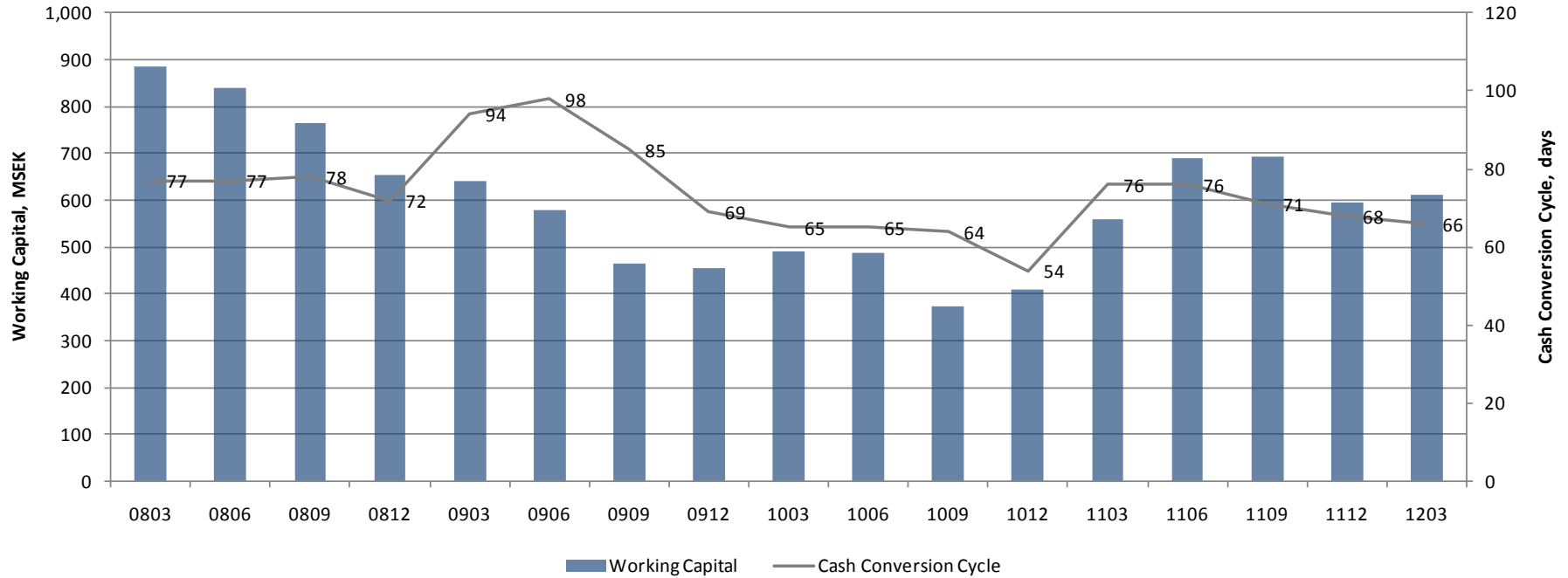
<i>Amounts in SEK m</i>	March 31, 2012	December 31, 2011	Quarterly change
Working Capital	612	596	3%
Intangible assets	547	559	-2%
Capital employed	2,210	2,220	0%
Total assets	2,903	2,858	2%
Equity	1,345	1,336	1%
Net debt	446	488	-9%
Equity ratio, %	46	47	
Debt/Equity ratio, %	33	37	

- Debt/equity ratio is down to 33%

<i>Amounts in SEK m</i>	2012
EBITDA	105
Working capital change	-21
Financials	-8
Taxes	-11
Operating cash flow	65
Capital expenditure	-23
Cash flow	42

- Cash flow after net investments in the first quarter amounted to SEK 42 m

Net Working Capital & Cash Conversion Cycle





Outlook

- North America truck and trailer segments continues to be strong
- In Europe the Q1 development was encouraging but concerns still exist and we continue to monitor the situation
- The Asia and South America market outlook is weaker but Haldex will continue to drive expansion
- The announcement today on further optimizing our business processes will enable the organization to be much leaner and more flexible going forward.



