



*Innovative Vehicle Technology*

## **Report from Haldex Annual General Shareholders' Meeting 9 April 2002**

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### **President's speech**

Excerpts from the speech of the President and CEO Claes Warnander:

- "The past year was a very difficult year for most companies in the vehicle industry - so also for Haldex. The rapid decline in the American economy – and later in the year also in Europe – led to decreased demand for vehicles and thus also for Haldex products. The production rate of heavy vehicles in North America – Haldex single largest market segment – decreased by 45%. From the top year 1999, the production of heavy vehicles in North America have decreased by more than 60% - the largest drop in modern time!"
- "Adjusted for currency changes, Haldex net sales decreased by 9%. Since mid year 2000 the group's organization has on average been reduced by 10%. In some units, the personnel reductions have been as much as 20-30%."
- "The volume decrease led to a heavy drop in profit, and earnings before tax amounted to 112 MSEK (270). On the other hand, the group's cash flow improved, and amounted to 340 MSEK (298) before investments."
- "In spite of the weak vehicle market, Haldex strengthened its market position by a series of new delivery contract, chiefly regarding AWD systems and brake products. Haldex also strengthened its position through market introduction of quite a few new products, and through acquisitions with sales of about 500 MSEK."
- "The market development in 2002 is not expected to give any volume support this year. On the contrary, the total production of heavy vehicles in North America and Europe is expected to decrease further. The new delivery contracts and the acquired businesses are, however, expected to increase the group's sales and profit compared to 2001. The first half of the year is expected to continue weak, while a successive improvement is expected towards the end of the year."

### **Dividend**

The annual general meeting confirmed the proposed dividend to the shareholders of SEK 1:50 per share. Friday 12 April was confirmed as record day for dividend.

### **Board members**

The board members Jan Blomberg, Lars Kylberg, Kurt Palmgren, Leif Rogersson, Bengt Stillström, Claes Warnander and Cecilia Vieweg were re-elected.

### **Purchase and divestiture of own shares**

In accordance with the Board's proposal, the annual general meeting authorized the Board to purchase and divest shares in the company during the period to the next annual general meeting.

Purchase shall be made at the Stockholm Stock Exchange and must at every time be limited to 10% of the company's total shares. Divestiture of the company's own shares may be made in order to finance acquisition of companies or operations.

Stockholm 9 April 2002

HALDEX AB  
The Board of Directors