



First-quarter report 2008

- Sales totaled SEK 2,131 m (2,060). Adjusted for currency exchange rates, sales rose 7%. Order intake totaled SEK 2,242 m (2,170). After adjustments for currency exchange rates, the increase was 9%.
- Earnings after tax amounted to SEK 63 m (47). Earnings per share amounted to SEK 2.85 (2.12).
- Operating income and the operating margin improved to SEK 112 m (87) and 5.3% (4.2), respectively.
- In Garphyttan Wire the operating margin improved significantly to 9.1% (3.6).
- Within CVS, the market in Europe remained strong, with an increase in sales of 10% after adjustments for currency exchange rates, while sales in North America declined by 12%. Operating income was stable in Europe, and remained weak in North America.
- Haldex reached an agreement to acquire Concentric Plc, a world-leading supplier of oil, water and fuel pumps for midsize and large diesel engines for trucks and construction machinery.
- The return on capital employed (rolling 12 months) was 8.6% (10.0). The return for the first quarter was 12.4% (10.1).
- The Group's assessment is that both sales and operating income will be significantly higher in 2008 than in 2007 as a consequence of the acquisition of Concentric and the expected improvements as earlier announced. The outlook for 2008, excluding the acquisition of Concentric is unchanged compared to the outlook communicated in the Year End Report.

SEK m	2007				2008	Change
	Q1	Q2	Q3	Q4	Q1	Q1 2008 / Q1 2007
Net sales	2 060	2 030	1 895	1 955	2 131	3.5%
Operating income****	87	92	63	97	112	28.7%
Operating income*	87	92	63	47	112	28.7%
Earnings before tax	70	78	42	32	93	32.9%
Earnings after tax	47	50	37	7	63	34.0%
Operating margin****	4.2%	4.5%	3.3%	4.9%	5.3%	1.1
Operating margin*	4.2%	4.5%	3.3%	2.3%	5.3%	1.1
Return on capital employed****	10.0%	9.8%	9.1%	8.0%	8.6%	-1.4

* Reclassification of financial income from Other operating income to Financial items; see page 7.

** Excluding restructuring costs

*** Rolling 12 months

Key events during the period

- Haldex reached an agreement to acquire Concentric Plc, a world-leading supplier of oil, water and fuel pumps for midsize and large diesel engines for trucks and construction machinery. The company has annual sales of GBP 72 m and manufacturing units in the US, the UK, China and India. The transaction was disclosed through a press release issued on February 22, 2008.
- Haldex secured an order for automatic brake adjuster worth approximately SEK 800 m over a five-year period from the German company BPW (Bergische Achsen), Europe's largest manufacturer of trailer axles.
- Haldex terminated production of drum brake linings at the US plant in Prattville, TN, and has transferred production to sub-suppliers. Accordingly, the restructuring of Friction Products is proceeding as planned.
- The new plant in Mexico for manufacturing the latest generation Haldex system for all-wheel drive (AWD) systems and electronic limited slip differential, i.e. XWD system, was opened.
- In January, Haldex secured a new order for an AWD drive system for Volkswagen, expanding a previous order from 2004.
- Production of AWD system for the new Ford model, Kuga, started.

Events after period-end

On April 1, Haldex completed the acquisition of Concentric after the acquisition had been approved by the German competition authority.

Net sales

Net sales per division and region:

<u>SEK m</u>	<u>2008</u>	<u>2007</u>	<i>Change</i>	
			<u>Nominal</u>	<u>Currency adjusted</u>
Commercial Vehicle Systems	1 165	1 212	- 4%	- 1%
Hydraulic Systems	392	336	17%	23%
Garphyttan Wire	311	289	8%	10%
Traction Systems	262	223	18%	18%
Group	2 131	2 060	3%	7%
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North America	726	830	-13%	-3%
Europe	1 216	1 098	11%	10%
Asia and Middle East	119	75	59%	63%
South America	70	57	23%	18%
Group	2 131	2 060	3%	7%

Net sales and earnings

Consolidated net sales totaled SEK 2,131 m (2,060). Sales rose 7% after adjustment for currency exchange rates, mainly driven by strong demand in Europe, new products and expansion into new markets. Following adjustment for currency exchange rates, sales increased 10% in Europe and declined 3% in North America.

Operating income totaled SEK 112 m (87) and the operating margin was 5.3% (4.2). Income and margins improved in all divisions, apart from CVS. The Wire Division noted the greatest improvement, with its operating margin rising from 3.6% to 9.1%. The trend in CVS was stable, whereas the earnings in North American remained weak.

Consolidated earnings before tax totaled SEK 93 m (70). Financial income and expenses amounted to SEK 19 m (17).

Earnings after tax totaled SEK 63 m (47). The tax rate was 32% (33). The return on capital employed (rolling 12 months) was 8.6% (10.0). The return for the first quarter was 12.4% (10.1).

Cash flow

Cash flow after net investments was a positive SEK 52 m (neg: 72). Cash flow improved compared with the year earlier period, because of a favorable trend in inventory levels since year-end.

Investments

The Group's net investments amounted to SEK 79 m (94), of which capitalized development costs accounted for SEK 12 m (12).

Financial position

Cash and cash equivalents totaled SEK 243 m (215). Consolidated net debt amounted to SEK 1,475 m (1,359). The rise was mainly due to the acquisition of Runguang Hydraulics. At the end of the period, interest-bearing liabilities totaled SEK 1,718 m (1,574). Shareholders' equity amounted to SEK 1,845 m (1,965), resulting in an equity-assets ratio of 36% (40).

Concentric

On April 1, the acquisition of Concentric was completed, whereby the company will be consolidated as of this date. Integration work is under way and is proceeding as planned. Work to determine how the purchase consideration is to be distributed among the various asset items is under way and is scheduled to have been completed by the time the semi-annual report is published. For further information concerning the acquisition of Concentric, refer to the press releases dated February 22 and April 2.

Earnings by division

Commercial Vehicle Systems

<i>SEK m</i>	<i>Jan - March</i>		<i>Change</i>
	<i>2008</i>	<i>2007</i>	
Net sales	1 165	1 212	-4%
Operating income	43	48	-10%
Operating margin	3.7%	4.0%	-0.3
Return on capital employed	4.4%	7.9%	-3.5

Sales within the CVS Division declined by SEK 47 m compared with the year-earlier period to SEK 1,165 m (1,212). Strong sales growth in Europe and Asia combined with new products limited part of the effect of the sales decline in North America, where sales declined mainly because production of heavy trucks and trailers remained low, and because of a weak trend in the aftermarket.

Operating income amounted to SEK 43 m (48). The weak trend in North America, combined with the results for the Friction Products business unit, had an adverse impact on earnings. In this business area, the effects of the restructuring that is under way will contribute to a gradual improvement in earnings during 2008.

In Europe, both sales and earnings remained strong. Net sales rose to SEK 636 m (574). In North America, sales decreased by 12%, following adjustment for currency exchange rates, to SEK 489 m (616) and operating income remained low.

Disc brakes

The program to penetrate the disc brake market continued during the quarter, with increased demand for Haldex's product offering. The cost-reduction program is proceeding as planned. However, the operation's negative contribution to operating income did not decrease during the quarter. A gradual improvement is expected during the year.

Hydraulic Systems

<i>SEK m</i>	<i>Jan - March</i>		<i>Change</i>
	<i>2008</i>	<i>2007</i>	
Net sales	392	336	17%
Operating income	26	20	30%
Operating margin, %	6.6%	5.9%	0.7
Return on capital employed, %	16.5%	18.6%	-2.1

Demand for the Division's products remained high in Europe and was relatively weak in North America. Compared with the year-earlier period, net sales rose 23%, after adjustments for

exchange-rate effects, driven mainly by Europe, expansion into new markets and ever increasing volumes of the Alfdex system.

Operating income rose to SEK 26 m (20) and the operating income margin rose to 6.6% (5.9)

Garphyttan Wire

<i>SEK m</i>	<i>Jan - March</i>		<i>Change</i>
	<i>2008</i>	<i>2007</i>	
Net sales	311	289	8%
Operating profit	28	10	180%
Operating margin	9.1%	3.6%	5.5
Return on capital employed	13.4%	8.0%	5.4

Net sales for Garphyttan Wire rose 8% to SEK 311 m (289), which corresponds to an increase of 10% after adjustments for exchange-rate effects. The rise was attributable mainly to increases in material prices, which were passed on to customers, and volume growth in China. Demand in Europe increased compared with the year-earlier period, while the trend in the North American market was weak.

Operating income rose with SEK 18 m to SEK 28 m (10) and the operating margin to 9.1% (3.6). Both productivity and delivery reliability continued to move in the right direction, which, combined with price increases, led to improved earnings.

Traction Systems

<i>SEK m</i>	<i>Jan - March</i>		<i>Change</i>
	<i>2008</i>	<i>2007</i>	
Net sales	262	223	18%
Operating income	15	9	67%
Operating margin, %	5.7%	4.0%	1.7
Return on capital employed, %	22.1%	25.7%	-3.6

Sales rose 18% to SEK 262 m (223). The increase was mainly related to increased volumes to Landrover and to the new VW model, Tiguan, for which deliveries started during the second half of 2007.

Operating income rose to SEK 15 m (9). However, during the current quarter, the volume trend has been slightly weaker than expected, due to production adjustments and lower demand from the largest customers. Due to this factor, combined with the commissioning of a new production line, productivity declined temporarily, which led to a weaker-than-expected operating margin of 5.7% (4.0).

Market

Demand in Europe remained strong in all segments, while the opposite scenario applied to North America, where continued low production volumes for heavy trucks, trailers and construction machinery resulted in a very weak market trend.

Heavy trucks

Global production of heavy trucks rose 4% in the first quarter of 2008, compared with the year-earlier period, with strong trends in Europe and Asia offsetting weak demand in North America. Production of heavy trucks in Europe and Asia rose 12 and 11%, respectively, compared with the year-earlier period.

In North America, the market remained weak during the first quarter, when year-on-year production was down 36%. The first quarter of 2007 was relatively strong compared with the subsequent quarters of 2007, when the advance purchasing of trucks in 2006 gained its full impact. The reason for such pre-purchasing was to avoid increased costs for more advanced truck engines that meet the more stringent emission legislation that became effective in 2007.

During 2008, production of trucks in Europe is expected to rise at an annual rate of 10%. In North America, production is expected to increase gradually, compared with the level noted in the first quarter of 2008.

Trailers

Global production of trailers in Europe during the first quarter of 2008 was at the same level as in the year-earlier period, but subject to major regional variations. In North America, production remained sluggish, which entails a 30% reduction compared with the year-earlier period. In Europe, demand continued to rise in the first quarter and total production of trailers rose by about 20% compared with the year-earlier period. Demand also increased in Asia, where production rose about 12%.

During 2008, the production of trailers is expected to increase by about an additional 10,000 units, or by slightly more than 10% per quarter in relation to 2007. In North America, production during 2008 is expected to be lower than in 2007.

Construction machinery

The market for construction machinery remained strong during the first quarter and was in line with the year-earlier level. The weaker production rate in North America was offset by stronger conditions in the Asian market. The European market remained strong.

During 2008, market conditions in North America and Europe are expected to remain unchanged.

Forklifts

Continued strong growth was noted for the European market for forklifts in the first quarter of 2008, when production rose by a total of about 5% compared with the year-earlier period. In North America, production declined by some 8% during the same period. For the whole of 2008, production is expected to rise in Europe and decline in North America.

Cars

In the first quarter of 2008, the number of cars produced declined 13% in North America and rose 4% in Europe compared with the year-earlier period. During 2008, production is expected to decline by nearly 10% in North America and to be unchanged in Europe.

Outlook for 2008

In the Year End report the Group made the assessment that sales were expected to increase somewhat in 2008 compared with 2007 and that Operating Income was expected to improve in 2008 compared with 2007 (excluding restructuring costs). The increase in sales was expected to mainly be attributable to new products, such as Alfdex system and disc brakes, and from increased volumes within the Traction Systems division. The earnings improvements were expected to derive mainly from productivity improvements within the Wire division, the restructuring of the Friction Product business unit, earnings improvements for disc brakes and increased sales volumes.

On February 22, 2008, the Group announced the acquisition of Concentric Plc and on April 2, 2008 the Group announced that the acquisition was completed. As presented in the Group's press

release of February 22, 2008, the acquisition of Concentric will increase the Group's sales and Operating Income.

In the Year End report the outlook for 2008 was excluding the acquisition of Concentric. When combining Concentric and Haldex, sales and operating income* are expected to be significantly higher 2008 compared to 2007. The outlook excluding the acquisition of Concentric remains unchanged compared to what was communicated in the Year End report.

* Excluding amortization of intangible assets related to the acquisition of Concentric.

Parent Company

Haldex AB is the Parent Company of the Haldex Group. Haldex AB provides head-office functions, including a central finance function.

Employees

The number of employees at the end of the period was 5,927 (4,687). The increase was primarily related to the acquisition of Runguang Hydraulics.

Sale of shares in subsidiaries

Kanematsu acquired 2.9% of the shares of Haldex Garphyttan Hong Kong Co Ltd.

Accounting principles

Haldex applies International Financial Reporting Standards (IFRS), as adopted by the European Commission for application in the EU. This interim report has been prepared in accordance with IAS 34, *Interim Reporting*, and RR31, *Interim Reporting for Groups*. The accounting principles and calculating methods are unchanged compared with those used in the 2007 Annual Report.

Reclassification of financial income

Up to 2007, Haldex recognized its financial income within operating income. Due to an amended interpretation of IAS 1, financial income has been reclassified and, as of 2008, is recognized among net financial items. Comparative figures for prior periods have been reclassified accordingly. Operating income for 2007 included financial income of SEK 13 m.

Other

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

Future reporting dates

Interim report January-June 2008	18 July 2008
Interim Report January-September 2008	24 October 2008

Stockholm, April 25, 2008

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This report has not been examined by the company's auditors.

Consolidated income statement

<i>Amounts in SEK m</i>	Jan-March		April 2007	Full year
	2008	2007	- March 2008	2007
Net sales	2 131	2 060	8 011	7 940
Cost of goods sold	-1 635	-1 591	-6 235	-6 191
Gross income	496	469	1 776	1 749
	23.3%	22.8%	22.2%	22.0%
Sales, administrative & product development costs	-392	-391	-1 505**	-1 504**
Other operating income & expenses*	8	9	43	44
Operating income	112	87	314	289
Financial income and expense*	-19	-17	-69	-67
Earnings before tax	93	70	245	222
Taxes	-30	-23	-88	-81
Net profit	63	47	157	141
<i>of which minority interests</i>	<i>1</i>	<i>1</i>	<i>4</i>	<i>4</i>
Earnings per share, SEK	2.85	2.12	6.97	6.24
Avg. no. of shares (000)	21 920	22 065	21 944	21 980

Consolidated income statement by type of cost

<i>Amounts in SEK m</i>	Jan – March		April 2007	Full year
	2008	2007	- March 2008	2007
Net sales	2 131	2 060	8 011	7 940
Direct material costs	-1 136	-1 091	-4 249	-4 204
Personnel costs	-498	-497	-1 966	-1 965
Depreciation	-79	-77	-283	-281
Other operating income & expenses*	-306	-308	-1 199	-1 201
Operating income	112	87	314	289
Financial income and expense*	-19	-17	-69	-67
Earnings before tax	93	70	245	222
Taxes	-30	-23	-88	-81
Net profit	63	47	157	141
<i>of which minority interests</i>	<i>1</i>	<i>1</i>	<i>4</i>	<i>4</i>

* Reclassification of financial income from Other operating income to Financial items; see page 7.

** Including restructuring costs of SEK 50 m.

Consolidated balance sheet

<i>Amounts in SEK m</i>	March 31 2008	March 31 2007	December 31 2007
Goodwill	391	423	425
Other intangible assets	283	217	286
Tangible fixed assets	1 427	1 441	1 501
Financial fixed assets	138	180	142
Derivative instruments	10	8	-
Total fixed assets	2 249	2 269	2 354
Inventories	978	933	1 055
Current receivables	1 576	1 505	1 471
Derivative instruments	29	35	20
Cash and cash equivalents	243	215	182
Total current assets	2 826	2 688	2 728
Total assets	5 075	4 957	5 082
Total shareholders' equity	1 845	1 965	1 871
Pension and similar obligations	329	336	334
Deferred taxes	82	105	90
Long-term interest-bearing liabilities	1 237	1 160	1 293
Derivative instruments	-	-	-
Other long-term liabilities	21	25	24
Total long-term liabilities	1 669	1 626	1 741
Derivative instruments	5	17	22
Short-term loans	152	78	155
Current operating liabilities	1 404	1 271	1 293
Total current liabilities	1 561	1 366	1 470
Total liabilities and shareholders' equity	5 075	4 957	5 082

Consolidated changes in shareholders' equity

<i>Amounts in SEK m</i>	March 31 2008	March 31 2007	December 31 2007
Opening balance	1 871	1 898	1 898
Increase in minority share of shareholders' equity	2	-	7
Dividend to Haldex AB's shareholders	-	-	-99
Dividend to minority shareholders	-	-	-1
Translation difference	-100	35	-32
Hedge reserve (IAS 39)	9	-15	-19
Buyback of own shares	-	-	-24
Net profit	63	47	141
Closing balance	1 845	1 965	1 871
<i>of which minority interests</i>	<i>16</i>	<i>4</i>	<i>14</i>

Consolidated cash-flow statement

<i>Amounts in SEK m</i>	Jan - March 2008	Jan - March 2007	April 2007 - March 2008	Full year 2007
Operating income*	112	87	314	289
Reversal of depreciation and impairment losses	79	77	302	300
Interest paid*	-20	-16	-70	-66
Capital gain on sale of shares in subsidiaries	1	-	1	-
Taxes paid	-36	-13	-82	-59
<i>Cash flow from operating activities before changes in working capital</i>	<i>136</i>	<i>135</i>	<i>465</i>	<i>464</i>
Change in working capital	-5	-113	-44	-152
<i>Cash flow from operating activities</i>	<i>131</i>	<i>22</i>	<i>421</i>	<i>312</i>
Net investments	-79	-94	-438	-453
Acquisitions	-	-3	-46	-49
Sale of shares in subsidiaries	4	-	4	-
<i>Cash flow from investments</i>	<i>-75</i>	<i>-97</i>	<i>-480</i>	<i>-502</i>
Dividend to Haldex AB's shareholders	-	-	-99	-99
Dividend to minority shareholders	-	-	-1	-1
Buyback of own shares	-	-	-24	-24
Change in loans	25	42	232	249
Change in long-term receivables	-12	-5	-16	-9
<i>Cash flow from financing</i>	<i>13</i>	<i>37</i>	<i>92</i>	<i>116</i>
Change in cash and bank assets, excl. exchange-rate difference	69	-38	33	-74
Cash and bank assets, opening balance	182	250	215	250
Exchange-rate difference in cash and bank assets	-8	3	-5	6
Cash and bank assets, closing balance	243	215	243	182

* Reclassification of financial income from Other operating income to Financial items; see page 7.

Key figures	Jan – March		April 2007	Full year
	2008	2007	- March 2008	2007
Operating margin, %***	5.3	4.2	4.5	4.3
Operating margin, %*	5.3	4.2	3.9	3.6
Capital turnover rate	2.4	2.4	2.2	2.2
Return on capital employed, %*	12.4	10.1	8.6	8.0
Return on shareholders' equity, %	13.6	9.7	8.1	7.3
Interest coverage ratio*	5.8	5.1	4.6	4.3
Equity/assets ratio, %	36	40	36	37
Debt/equity ratio, %	80	69	80	86
Share data	Jan – March		April 2007	Full year
	2008	2007	- March 2008	2007
Earnings after tax, SEK	2.85	2.12	6.97	6.24
Shareholders' equity, SEK	84.19	89.06	84.19	85.36
Avg. number of shares, thousands	21 920	22 065	21 944	21 980
Number of shares at period end, thousands	21 920	22 065	21 920	21 920
Market price, SEK	104.75	168.00	104.75	113.50

* Reclassification of financial income from Other operating income to Financial items; see page 7.

** Excluding restructuring costs

Quarterly report
Amounts in SEK m

	2008	2007				
	Q1	Q1	Q2	Q3	Q4	Full year
Net sales	2 131	2 060	2 030	1 895	1 955	7 940
Cost of goods sold	-1 635	-1 591	-1 568	-1 505	-1 527	-6 191
Gross earnings	496	469	462	390	428	1 749
	23.3%	22.8%	22.8%	20.6%	21.9%	22.0%
Sales, administrative & prod. development costs	-392	-391	-382	-337	-394	-1 504
Other operating income & expenses *	8	9	12	10	13	44
Operating income	112	87	92	63	47	289
Financial income and expense	-19	-17*	-14*	-21*	-15*	-67*
Earnings before tax	93	70	78	42	32	222
Taxes	-30	-23	-28	-5	-25	-81
Earnings for the period of which minority interests	63 1	47 1	50 0	37 2	7 1	141 4
Earnings per share, SEK	2.85	2.12	2.24	1.61	0.27	6.24
Operating margin, %***	5.3	4.2	4.5	3.3	4.9	4.3
Operating margin, %*	5.3	4.2	4.5	3.3	2.3	3.6
Cash-flow after net investments	52	-72	-88	-126	145	-141
Return on capital employed, %****	8.6	10.0	9.8	9.1	8.0	8.0
Return on equity, %***	8.1	15.0	14.7	13.9	7.3	7.3
Equity/assets ratio, %	36	40	37	37	37	37
Investments	79	94	109	103	157	463
R&D, %	4.3	4.4	4.2	4.1	4.2	4.2
Number of employees***	5 747	4 702	4 997	5 263	5 519	5 519

* Reclassification of financial income from Other operating income to Financial items; see page 7.

** Excluding restructuring costs

*** Rolling 12 months.

Segment reporting

Amounts in SEK m

	2008	2007				Full year
	I	I	II	III	IV	
<i>Commercial Vehicle Systems</i>						
Net sales	1 165	1 212	1 161	1 090	1 066	4 529
Operating income***	43	48	47	34	30	159
Operating income*	43	48	47	34	-20	109
Operating margin, %***	3.7	4.0	4.0	3.1	2.8	3.5
Operating margin, %*	3.7	4.0	4.0	3.1	-1.9	2.4
Assets	2 754	2 850	2 912	2 837	2 845	2 845
Liabilities	724	756	704	635	672	672
Return on capital employed, %****	4.4	7.9	7.1	7.0	4.6	4.6
Investments	38	42	65	45	107	259
Depreciation	40	38	33	33	36	140
Number of employees***	3 223	3 066	3 063	3 031	3 149	3 149
<i>Hydraulic Systems</i>						
Net sales	392	336	386	369	376	1 467
Operating income*	26	20	21	17	27	86
Operating margin, %*	6.6	5.9	5.5	4.7	7.3	5.8
Assets	746	602	792	777	781	781
Liabilities	258	191	253	257	265	265
Return on capital employed, %****	16.5	18.6	18.3	16.3	16.2	16.2
Investments	15	18	25	17	29	89
Depreciation	16	14	15	15	14	58
Number of employees***	1 679	919	1 202	1 489	1 591	1 591
<i>Garphyttan Wire</i>						
Net sales	311	289	285	255	266	1 095
Operating income*	28	10	16	1	18	45
Operating margin, %*	9.1	3.6	5.5	0.4	6.7	4.1
Assets	635	640	668	642	650	650
Liabilities	244	231	247	207	221	221
Return on capital employed, %****	13.4	8.0	11.4	9.4	9.5	9.5
Investments	7	3	7	5	5	20
Depreciation	11	16	11	7	10	44
Number of employees***	510	460	462	465	482	482
<i>Traction Systems</i>						
Net sales	262	223	198	182	245	848
Operating income*	15	9	9	11	21	49
Operating margin, %*	5.7	4.0	4.4	5.9	8.4	5.8
Assets	496	399	414	478	433	433
Liabilities	274	226	229	233	258	258
Return on capital employed, %****	22.1	25.7	21.5	18.1	20.7	20.7
Investments	20	31	12	36	16	95
Depreciation	12	8	9	10	13	40
Number of employees***	336	257	270	279	296	296
<i>Not broken down by segment</i>						
Financial income and expense*	-19	-17	-14	-21	-15	-67
Taxes	-30	-23	-28	-5	-25	-81
Assets	443	466	383	360	372	372
Liabilities	1 730	1 588	1 850	1 897	1 796	1 796

* Reclassification of financial income from Other operating income to Financial items; see page 7.

** Excluding restructuring

*** Rolling 12 months

Parent Company's income statement

<i>Amounts in SEK m</i>	Jan – March 2008	2007	April 2007 - March 2008	Full year 2007
Net sales	8	5	46	43
Administrative costs	-17	-23	-77	-83
Operating loss	-9	-18	-31	-40
Dividends from Group companies	-	1	116	117
Group contributions	-	-	117	117
Other financial items	24	-7	38	7
Earnings/loss before tax	15	-24	240	201
Change in tax allocation reserve	-	-	-7	-7
Taxes	-4	7	-10	-13
Net profit/loss	11	-17	223	181

Parent Company's balance sheet

<i>Amounts in SEK m</i>	March 31 2008	March 31 2007	Dec 31 2007
Tangible fixed assets	3	2	3
Financial fixed assets	1 786	1 784	1 776
Total fixed assets	1 789	1 786	1 779
Current receivables	34	20	26
Receivables from subsidiaries	1 304	1 176	1 335
Derivative instruments	57	61	47
Cash and cash equivalents	96	77	44
Total current assets	1 491	1 334	1 452
Total assets	3 280	3 120	3 231
Total shareholders' equity	1 121	1 043	1 110
Untaxed reserves	188	181	188
Pension and similar obligations	13	16	13
Other provisions	11	10	11
Long-term interest-bearing liabilities	1 226	1 126	1 249
Debts to subsidiaries	5	5	5
Total long-term liabilities	1 255	1 157	1 278
Current operating liabilities	40	25	28
Debts to subsidiaries	639	659	582
Derivative instruments	37	55	45
Total current liabilities	716	739	655
Total liabilities and shareholders' equity	3 280	3 120	3 231