HALDEX NINE-MONTH REPORT JANUARY – SEPTEMBER 2008

Improved sales and operating income in combination with a good cash generation.

- **Sales totaled SEK 6,539 m (5,985). Adjusted for currency exchange rates, sales rose 14%. Order intake totaled SEK 6,401 m (6,077). After adjustments for currency exchange rates, the increase was 9%.**
- **Earnings per share amounted to SEK 6.42 (5.97).**
- **Operating income* and the operating margin* amounted to SEK 324 m (243) and 5.0% (4.1) respectively.**

Difficult market conditions require strong actions.

- **In order to adjust the cost structure to the current demand, Haldex has launched a cost reduction program, including a reduction of the number of employees by approximately 700.**
- **Earnings in Garphyttan Wire continued to be strong. The operating margin was 10.1% (3.2).**
- **Cash Flow from operating activities was strong in the period amounting to SEK 634 m (22).**
- **On April 1, Haldex completed the acquisition of Concentric, a world-leading supplier of oil, water and fuel pumps for midsize and large diesel engines for trucks and construction machinery. The integration is running ahead of plan.**
- **Sales and operating income* are expected to increase compared to 2007 (excluding restructuring costs), which means that the prior outlook is revised due to the decline in demand. For more information, refer to Revised Outlook for 2008, page 12.**

* Excluding amortization of acquisition-related surplus values.

Third Quarter 2008

- **Sales totaled SEK 2,066 m (1,895).**
- **Earnings per share amounted to SEK 1.22 (1.61).**
- **Operating income* and the operating margin* rose to SEK 87 m (63) and 4.2% (3.3), respectively.**

*****Excluding amortization of acquisition-related surplus values.

	2008		2007		Acc. change
SEK M	*July-Sept*	*Jan-Sept*	*July-Sept*	*Jan-Sept*	*2007/2008*
Net sales	2,066	6,539	1,895	5,985	9 %
Operating income[1,2]	87	324	63	243	33 %
Operating income[1]	79	301	63	243	24 %
Earnings before tax	39	207	42	190	9 %
Earnings after tax	26	141	37	134	5 %
Operating margin[1,2]	4.2%	5.0%	3.3%	4.1%	0.9
Operating margin[1]	3.8%	4.6%	3.3%	4.1%	0.5
Return on capital employed[3]	8.9%	8.9%	9.6%	9.6%	-0.7

[1] Reclassification of financial income from Other operating income to Financial items; see page 14.
[2] Excluding restructuring costs and amortization of acquisition-related surplus values; see page 13.
[3] Rolling 12 months.

Key events during the year

- The demand form European customers weakened significantly in third quarter, especially within the trailer, construction equipment and light vehicle market segments.
- Haldex has completed the divestiture of its Friction disc brake material business to the North American subsidiary of the Brazilian company Fras-Le S.A. This divestiture finalized the restructuring program of the Friction business unit.

Product offering reducing fuel consumption with 5 – 10 %

- Haldex has developed technologies in response to future legislation and fuel economy drivers. Across the main pump product range potential fuel savings of between 5 and 10% can be expected. Haldex has recently signed long-term agreements with three major US and several European engine OEMs to benefit from these technologies.
- Haldex launched the next generation of the Alfdex oil mist separator systems for crankcase ventilation at the IAA Commercial Vehicles show in September. The key features to meet tougher environmental legislation, from Euro 6 and beyond EPA10 are; significantly improved cleaning, handling of larger gas flows and the addition of electric drive.

- Production and deliveries of AWD- systems to the new models Volvo XC60 and Opel Insignia started in August.

Continued strong growth in AWD-systems

- A new order for Haldex´ All Wheel Drive system for one of the world's most exclusive sports cars was secured. Start of production is estimated to 2010.

- Three new production lines for the new generation AWD systems were installed to meet the increased volumes.

- Production of an AWD system for the new Ford model, Kuga, started, with higher volumes than expected.

Acquisition of Concentric completed

- Haldex completed the acquisition of Concentric, a world-leading supplier of oil, water and fuel pumps for midsize and large diesel engines for trucks and construction machinery. The integration is running ahead of plan.

Order for automatic brake adjusters worth approximately SEK 800 m

- Haldex secured an order for automatic brake adjusters worth approximately SEK 800 m over a five-year period from the German company BPW (Bergische Achsen), Europe’s largest manufacturer of trailer axles. Start of production is expected during the first half of 2009.

Net sales per division and region

SEK M	2008	2007	Nominal	Currency adjusted
Commercial Vehicle Systems	3,320	3,463	-4 %	0 %
Hydraulic Systems	1,562	1,091	43 %	53 %
Garphyttan Wire	870	829	5 %	8 %
Traction Systems	787	603	31 %	31 %
Group	**6,539**	**5,985**	**9 %**	**14 %**
North America	2,360	2,343	1 %	11 %
Europe	3,548	3,161	12 %	13 %
Asia and Middle East	402	301	34 %	39 %
South America	228	180	27 %	22 %
Group	**6,539**	**5,985**	**9 %**	**14 %**

Net sales and earnings

Net sales increased with 14 % to SEK 6,539 m

Consolidated net sales totaled SEK 6,539 m (5,985). Net sales rose 14% after adjustments for currency exchange rates, primarily due to the acquisition of Concentric and a strong demand in Europe in the first half of 2008. After adjustments for currency exchange rates, organic growth totaled 5% compared with the year-earlier period, with an increase of 6% in Europe and 1% in North America.

Operating income totaled SEK 324 m, an increase with SEK 81 m

Operating income, excluding amortization for acquisition-related surplus values, totaled SEK 324 m (243)* and the operating margin was 5.0% (4.1)*.

Earnings in all divisions, except CVS, remained strong. Within the Wire Division, operating income and operating margin amounted to SEK 88 m (27) and 10.1% (3.2%) respectively.

Weakened demand in recent months

The demand has weakened in all divisions in recent months, especially within the trailer segment as well as the aftermarket for trucks and trailers. The lower volumes had a negative impact on operating income. Measures in regard of capacity reductions to adjust to the lower volumes have been taken. The work on pricing in order to manage the cost increase on raw materials continued, but the rising costs have not yet been fully offset. In recent months the raw material prices have started to decline.

Earnings before tax totaled SEK 207 m

Consolidated earnings before tax totaled SEK 207 m (190). Financial income and expense amounted SEK 94 m (52)*.

Earnings after tax totaled SEK 141 m

Earnings after tax totaled SEK 141 m (134). The tax rate was 32% (29). The return on capital employed (rolling 12 months) was 8.9% (9.6). Return on capital employed was for the first nine months 10.0% (9.3).

*) Preceding year adjusted for changes to accounting principles (see “Accounting principles”, page 14)

Personnel reduction

Personnel reductions initiated

Haldex has launched a cost reduction program in order to adjust the cost structure to the current demand and to increase the efficiency in the production. As a part of the program the number of employees will be reduced with approximately 700 by mid next year. During the third quarter the number of employees has already been reduced by approximately 300. No major restructuring charges are expected.

Cash flow

Strong cash flow

Cash flow generation was strong during the period. Cash flow from operating activities was SEK 634 m (22) and after net investments SEK 367 m (neg: 286). The strong cash flow was due to a good working capital performance, with reduction of inventory levels in relation to sales and the selling of some accounts receivable totalling approximately SEK 150 m.

Capital Expenditures

The Group's net investments amounted to SEK 277 m (306), of which capitalized development costs accounted for SEK 42 m (41).

Financial position

Unutilized committed credit facilities totalling approx SEK 900 m

Consolidated net debts amounted to SEK 2,399 m (1,733). Cash and cash equivalents totaled SEK 405 m (151). In addition, Haldex had unutilized committed credit facilities totalling approximately SEK 900 m at the end of the period.

The interest-bearing liabilities totaled SEK 2,804 m (1,884), including pension liabilities of SEK 434 m. Haldex' main source of financing is a syndicated revolving credit facility of USD 250 m. A large part of the facility is unutilized at the moment. The terms in the agreement with the lenders require that certain key ratios are met. Haldex are meeting those. The facility matures in 2011.

In addition to the revolving credit facility, Haldex financing sources consist of private placements totalling SEK 600 m, a bridge loan of GBP 65 m, related to the acquisition of Concentric, and other short term facilities. In 2009, the Bridge loan matures in February and two of the private placements, totalling SEK 250m, mature in May and June respectively.

Shareholders' equity amounted to SEK 1,954 m (1,863), resulting in an equity/assets ratio of 29% (37).

Earnings by division

Commercial Vehicle Systems

	Jan – Sept		
SEK m	*2008*	*2007*	*Change*
Net sales	3,320	3,463	-4%
Operating income	79	129	-39%
Operating margin	2.4%	3.7%	-1.3
Return on capital employed[1]	2.8%	7.5%	-4.7

[1] Rolling 12 months.

Difficult market conditions in recent months

Sales within the CVS Division declined by SEK 143 m compared with the year-earlier period to SEK 3,320 m (3,463). The sales at the European market were strong during the first half year of 2008, which limited the effect of the sales decline in North America. In recent months the European market has been weak, primarily within the trailer segment as well as in the after market.

In Europe sales rose to SEK 1,603 m (1,554), whereas sales in North America decreased to SEK 1,402 m (1,620). Currency adjusted sales increased by 2% in Europe and declined by 5% in North America. In the third quarter total sales was down 7% compared to the same quarter last year.

Low volumes and high raw- material costs affected the operating income

Operating income amounted to SEK 79 m (129). The weak market in North America and increased raw-material costs, which have not yet been fully compensated through higher pricing, combined with the lower activities in Europe in the trailer- and after market in the third quarter had a negative impact on earnings.

Friction Products

The restructuring of the Friction products business unit now finalized

In December 2007, a restructuring plan was launched for the Friction Products business unit. This plan has now been fully implemented. The manufacturing of drum brake linings has been outsourced to sub-suppliers and the disc pad operations have been divested. The disc pad operations have annual sales of approximately SEK 100 m. The Friction business unit have posted a loss of approximately SEK 25 m YTD.

Disc brakes

The program to penetrate the disc brake market continued during the period. The cost-reduction program is proceeding according to plan, but increased raw-material costs has not yet been fully reflected in higher pricing. In the third quarter an improvement versus previous quarter was achieved. A gradual improvement is expected as the cost-reduction program and price increases take effect going forward.

Hydraulic Systems

	Jan – Sept		
SEK m	*2008*	*2007*	*Change*
Net sales	1,562	1,091	43%
Operating income[1]	119	58	105%
Operating income	96	58	66%
Operating margin[1]	7.6%	5.4%	2.2
Operating margin	6.1%	5.4%	0.7
Return on capital employed[2]	12.3%	16.9%	-4.6
Return on capital employed[2,3]	22.7%	16.9%	5.8

[1] Excluding amortization of acquisition-related surplus values; see page 13.
[2] Rolling 12 months.
[3] Adjusted for acquisition-related surplus values.

Sales amounted SEK 1,562 m (1,091)

Sales amounted to SEK 1,562 m (1,091), which corresponds to an organic growth of 7% adjusted for currency exchange rates. Concentric sales amounted to SEK 425 m.

Demand in the European market remained strong in the first and second quarter, but started to show signs of weakness in the end of the second quarter. In the third quarter, sales were down 10% compared to the previous quarter mainly due to the slow down in demand. The demand in North America remains relatively weak.

Operating margin 7.6% (5.4)

Excluding amortization of acquisition-related surplus values, operating income and the operating margin amounted to SEK 119 m (58) and 7.6% (5.4) respectively. Strong actions have been taken during the quarter to compensate for higher material costs and to manage the lower demand.

Successful integration of Concentric

Concentric contributed to the operating income by SEK 60 m excluding amortization of acquisition related surplus values, amounting to SEK 23 m, and expenses related to the integration. The integration of Concentric and Haldex is running ahead of plan and the synergies are now starting to be realized.

Garphyttan Wire

SEK m	Jan – Sept 2008	2007	Change
Net sales	870	829	5%
Operating income	88	27	226%
Operating margin	10.1%	3.2%	6.9
Return on capital employed[1]	23.1%	9.9%	13.2

[1] Rolling 12 months.

Continued good performance

Sales for Garphyttan Wire rose 5% to SEK 870 m (829). After adjustments for currency exchange rates, sales increased by 8%. This increase was primarily attributable to increases in material costs, which were passed on to customers, and volume growth in China. Demand in Europe was strong during the first half, but has since then weakened. The North American market is still weak.

Operating income of SEK 88 m (27) and an operating margin of 10.1% (3.2) continued to improve compared to the same period last year. Both productivity and delivery performance, which, combined with strong sales and earnings growth in China, resulted in improved operating income.

Traction Systems

SEK m	Jan – Sept 2008	2007	Change
Net sales	787	603	31%
Operating income	39	28	39%
Operating margin	5.0%	4.7%	0.3
Return on capital employed[1]	24.3%	18.9%	5.4

[1] Rolling 12 months.

Sales rose 31% to SEK 787 m

Sales rose 31% to SEK 787 m (603). This increase was mainly related to increased volumes to Landrover and the new VW model, Tiguan, for which deliveries started during the second half of 2007 and Ford Kuga that started 2008.

Good delivery performance increased profits

Operating income amounted to SEK 39 m (28) with a margin of 5.0% (4.7). The delivery performance, which was an issue in the start up phase of the new generation AWD-systems in the first half of 2008 due to capacity problems at one key supplier, has improved during the third quarter. The good delivery performance contributed to the increase in sales and earnings.

Third Quarter

Total sales SEK 2,066 m

Sales totaled SEK 2,066 m (1,895). Adjusted for acquisitions and exchange-rate fluctuations the sales were flat compared to the year-earlier period. However, in Traction the volumes increased by SEK 72 m (40%) and decreased in CVS by SEK 81 m (neg: 7%)

Operating income rose SEK 24 m to SEK 87 m

Operating income rose SEK 24 m to SEK 87 m (63), excluding amortization of acquisition-related surplus values. This increase was mainly due to the acquisition of Concentric and improvements within the Wire Division while the profit in CVS decreased compared with the year-earlier period.

The reduced volumes in Europe, especially within the trailer segment and the after market for trucks and trailers influenced the operating income negatively. Increased costs for raw materials had a negative impact since price compensation has not yet been fully implemented.

Market

Demand in Europe remained relatively strong during the first half year. During the third quarter the demand declined, especially in the trailer segment and in the after market for trucks and trailers.

The North American market remained weak in almost all segments.

For trucks and trailer (except in Europe) and light vehicles estimates are based on JD Power statistics.

Heavy trucks
Global production for heavy trucks rose by 15% in 2008 compared with 2007. In the third quarter the production was flat compared to the same period last year.

In North America, the production rates remained low. The production of heavy trucks declined by 7% compared to 2007.

The production of heavy trucks in Europe increased by 15 % compared to the same period last year. In the third quarter, the production increased with 8% compared to the same period last year, but decreased with 16% compared to the second quarter 2008.

In North America, the production rate is estimated to 200.000 trucks for 2008, i.e. a reduction of 4 % compared to 2007. The outlook 2008 for Europe indicates a production of 600.000 heavy trucks, an increase with 8% compared to 2007. This means that the production rate the fourth quarter is predicted to be 8% lower than the same period last year. Announcement made by some of the large truck manufacturers indicates that the production might be even lower.

Heavy trailers
Global production of heavy trailers declined with 6% compared to last year-. The trailer market in North America production decreased by 37 % compared to 2007. In Europe the production increased by 6 % compared to last year. However, in the third quarter the production rates declined with 22% compared to the same quarter last year and with 32 % compared to the first and second quarter 2008.

The estimated production of trailers in North America for 2008 is 150,000 units, i.e. a reduction of 37% compared to 2007. In Europe, the production is expected to be 355,000 units, which is in line with the rates 2007.

Construction machinery
The global market for construction machinery remained strong during the period, albeit weaker in North America and Europe compared to last year. The decrease was 7% and 9% in North America and Europe respectively. For the fourth quarter the production rates are estimated to decline by approximately 10 % in both regions compared to the same quarter 2007.

Forklifts
The forklift market in Europe declined with 13% in the quarter compared with last year. The outlook for 2008 is a reduction of 10 % compared with 2007.

The North American market declined with 7% in the quarter compared to the same quarter 2007 and is estimated to decline by 12% in 2008 compared to 2007.

Light vehicles
The global production of light vehicles increased by 2% in the period compared to 2007. In North America the production declined with 12% whereas the rates increased in Europe with 4%.

The North American production was reduced by 14% in the third quarter compared to the same quarter last year. The expectation for 2008 is a production rate of 13 million vehicles, i.e. a reduction of 2 million vehicles (13%) compared to 2007.

In Europe, the production in the fourth quarter is expected to be reduced by 6% compared to the fourth quarter 2007. However, the estimate will most likely be reduced.

Revised Outlook for 2008

The outlook for 2008 presented in the previous report read “Sales and operating income* are expected to be significantly higher in 2008 compared with 2007”.

Sales for the balance of the year are difficult to predict. However, the recent reduction in demand in most of Haldex’ market segments will lead to lower sales than earlier expected. Therefore prior outlook has been changed to:

Sales and Operating Income* are expected to increase compared with 2007 (excluding restructuring costs). The increase in sales is mainly attributable to the acquisition of Concentric and to increased volumes within the Traction Systems Division.

Employees

The number of employees at the end of the period was 6,154 (6,075). The increase from last year was primarily related to the acquisition of Concentric, approximately 550 employees. During the third quarter the number of employees was decreased with approximately 300.

* Excluding amortization of acquisition-related surplus values.

Acquisitions and divestments

Concentric

On April 1, Haldex completed the acquisition of Concentric. The purchase consideration totaled GBP 75 m, excluding pension obligations and financed through raising new loans. The cash consideration was reduced with the net of loans and cash in the acquired company. The company’s intangible assets, net of deferred tax, amounted to SEK 930 m, which comprised goodwill in the amount of SEK 562 m, other assets totaling SEK 511 m, including customer relations, technology and brands, and a deferred tax liability of SEK 143 m. The assets, except goodwill, are amortized over the different assets estimated service life. Amortization of these assets amounted to SEK 16 m during the period (including deferred tax SEK 11 m). In addition, nonrecurring expenses totaling SEK 7 m incurred during the quarter pertaining to acquired profits in inventories.

Concentric has been consolidated into the Group’s income statement and balance sheet since April 1, 2008.

Preliminary acquisition analysis concerning Concentric (SEK m)

The acquisition analysis is established in accordance with current accounting standard, IFRS 3.

Assets in acquired company	405
Liabilities in acquired company	-715
Surplus value	
Intangible assets	1,073
Deferred tax	-143
Total purchased price	**620**
Cash and cash equivalents in acquired company	-66
Effect on the Group's cash and cash equivalents	**554**

Haldex Garphyttan Hong Kong Co Ltd

Kanematsu acquired during the first quarter 2.9% of the shares in Haldex Garphyttan Hong Kong Co Ltd from Haldex AB. The divestment has had a limited impact on the Group’s financial statement.

Significant risks and uncertainty factors

Haldex's operating and financial risks are described in the 2007 Annual Report in the "Risks and risk management" section. Haldex is of the opinion that this description of risks remains correct.

Naturally, the risks and uncertainties that will be focused on in the next few months pertain to effects of the serious unrest that is characterizing financial markets and uncertainty concerning the impact of the recession and its effect on demand for Haldex products.

As described in the 2007 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, there is reason to pay extra attention to this matter and to continuously test carrying amounts 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. Under the prevailing market conditions, the uncertainty concerning forecast future cash flows is naturally greater than usual.

Forward-looking information

This report contains 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.

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 1.2. The accounting principles applied correspond to those presented 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

Year-end report	February 20, 2009
Annual General Meeting	April 16, 2009, in Stockholm

Stockholm, October 24, 2008

Joakim Olsson
President and CEO

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REVIEW REPORT

We have conducted a review of the report for Haldex AB (publ) for the period January 1 and September 30, 2008. 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 Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a substantially more limited scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

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, October 24, 2008

Liselott Stenudd	Michael Bengtsson
Authorized Public Accountant	Authorized Public Accountant
PricewaterhouseCoopers AB	PricewaterhouseCoopers AB

Consolidated income statement

Amounts in SEK m	July-Sept 2008	July-Sept 2007	Jan-Sept 2008	Jan-Sept 2007	Oct 2007 -Sept 2008	Full year 2007
Net sales	**2,066**	**1,895**	**6,539**	**5,985**	**8,494**	**7,940**
Cost of goods sold	-1,624	-1,505	-5,074	-4,664	-6,601	-6,191
Gross income	**442**	**390**	**1,465**	**1,321**	**1,893**	**1,749**
	21.4%	20.6%	22.4%	22.1%	22.3%	22.0%
Sales, administrative & product development costs	-370	-337	-1,177	-1,110	-1,571	-1,504
Other operating income & expenses[1]	7	10	13	32	25	44
Operating income[2]	**79**	**63**	**301**	**243**	**347**	**289**
Financial income and expense[1]	-40	-21	-94	-52	-108	-67
Earnings before tax	**39**	**42**	**207**	**190**	**239**	**222**
Taxes	-13	-5	-66	-56	-90	-81
Net profit	**26**	**37**	**141**	**134**	**149**	**141**
of which minority interests	*0*	*2*	*1*	*3*	*2*	*4*
Earnings per share before and after dilution, SEK	1.22	1.61	6.42	5.97	6.68	6.24
Avg. no. of shares (000)	21,920	21,920	21,920	22,001	21,920	21,980

Consolidated income statement by type of cost

Amounts in SEK m	July-Sept 2008	July-Sept 2007	Jan-Sept 2008	Jan-Sept 2007	Oct 2007 -Sept 2008	Full year 2007
Net sales	**2,066**	**1,895**	**6,539**	**5,985**	**8,494**	**7,940**
Direct material costs	-1,132	-1,016	-3,539	-3,166	-4,577	-4,204
Personnel costs	-480	-470	-1,519	-1,492	-1,992	-1,965
Depreciation & amortization	-89	-65	-264	-210	-335	-281
Other operating income & expenses[1]	-286	-281	-916	-874	-1,243	-1,201
Operating income[2]	**79**	**63**	**301**	**243**	**347**	**289**
Financial income and expense[1]	-40	-21	-94	-52	-108	-67
Earnings before tax	**39**	**42**	**207**	**190**	**239**	**222**
Taxes	-13	-5	-66	-56	-90	-81
Net profit	**26**	**37**	**141**	**134**	**149**	**141**
of which minority interests	*0*	*2*	*1*	*3*	*2*	*4*

[1] Reclassification of financial income from Other operating income to Financial items; see page 14.
[2] Including restructuring costs and amortization of acquisition-related surplus values as below:

Amounts in SEK m	July-Sept 2008	July-Sept 2007	Jan-Sept 2008	Jan-Sept 2007	Oct 2007 -Sept 2008	Full year 2007
Restructuring costs	-	-	-	-	-50	-50
Amortization of acquisition-related surplus values	-8	-	-23	-	-23	-
Operating income excluding restructuring costs and amortization of acquisition-related surplus values	**87**	**63**	**324**	**243**	**420**	**339**

Consolidated balance sheet

Amounts in SEK m	**Sept 30 2008**	**Sept 30 2007**	**December 31 2007**
Goodwill	1,006	424	425
Other intangible assets	827	259	286
Tangible fixed assets	1,556	1,475	1,501
Financial fixed assets	197	123	142
Total fixed assets	**3,586**	**2,281**	**2,354**
Inventories	1,111	1,020	1,055
Current receivables	1,545	1,610	1,471
Derivative instruments	4	31	20
Cash and cash equivalents	405	151	182
Total current assets	**3,065**	**2,812**	**2,728**
Total assets	**6,651**	**5,093**	**5,082**
Total shareholders' equity	**1,954**	**1,863**	**1,871**
Pension and similar obligations	434	340	334
Deferred taxes	229	68	90
Long-term interest-bearing liabilities	1,376	1,304	1,293
Derivative instruments	26	-	-
Other long-term liabilities	23	24	24
Total long-term liabilities	**2,088**	**1,736**	**1,741**
Derivative instruments	40	8	22
Short-term loans	993	240	155
Current operating liabilities	1,576	1,246	1,293
Total current liabilities	**2,609**	**1,494**	**1,470**
Total liabilities and shareholders' equity	**6,651**	**5,093**	**5,082**

Consolidated changes in shareholders' equity

Amounts in SEK m	**Sept 30 2008**	**Sept 30 2007**	**December 31 2007**
Opening balance	1,871	1,898	1,898
Increase in minority share of shareholders' equity	3	-	7
Dividend to Haldex AB's shareholders	-99	-99	-99
Dividend to minority shareholders	-	-	-1
Translation difference	51	-35	-32
Hedge reserve (IAS 39)	-13	-11	-19
Buyback of own shares	-	-24	-24
Net profit	141	134	141
Closing balance	**1,954**	**1,863**	**1,871**
of which minority interests	*17*	*13*	*14*

Consolidated cash-flow statement

Amounts in SEK m	**Jan-Sept 2008**	**Jan-Sept 2007**	**Oct 2007 - Sept 2008**	**Full year 2007**
Operating income[1]	301	243	347	289
Reversal of depreciation, amortization and impairment losses	264	210	354	300
Interest paid[1]	-99	-52	-113	-66
Capital gain on sale of shares in subsidiaries	1	-	1	-
Taxes paid	-73	-39	-93	-59
Cash flow from operating activities before changes in working capital	*394*	*362*	*496*	*464*
Change in working capital	240	-340	428	-152
Cash flow from operating activities	***634***	***22***	***924***	***312***
Net investments	-267	-308	-412	-453
Acquisitions	-554	-49	-554	-49
Sale of shares in subsidiaries	4	-	4	-
Cash flow from investments	***-817***	***-357***	***-962***	***-502***
Dividend to Haldex AB's shareholders	-99	-99	-99	-99
Dividend to minority shareholders	-	-	-1	-1
Buyback of own shares	-	-24	-	-24
Change in loans	499	363	385	249
Change in long-term receivables	-3	-3	-9	-9
Cash flow from financing	***397***	***237***	***276***	***116***
Change in cash and bank assets, excl. exchange-rate difference	215	-98	239	-74
Cash and bank assets, opening balance	182	250	182	250
Exchange-rate difference in cash and bank assets	8	-1	15	6
Cash and bank assets, closing balance	405	151	436	182

[1] Reclassification of financial income from Other operating income to Financial items; see page 14.

Key figures	Jan-Sept 2008	2007	Oct 2007 -Sept 2008	Full year 2007
Operating margin,%[1,2]	5.0	4.1	4.9	4.3
Operating margin,%[1]	4.6	4.1	4.1	3.6
Capital turnover rate	2.2	2.2	2.2	2.2
Return on capital employed,%	10.0	9.3	8.9	8.3
Return on shareholders' equity,%	10.1	9.2	7.9	7.3
Interest coverage ratio	3.2	4.2	3.1	3.7
Equity/assets ratio,%	29	37	29	37
Debt/equity ratio,%	123	93	123	86

Share data	Jan-Sept 2008	2007	Oct 2007 -Sept 2008	Full year 2007
Earnings after tax, SEK	6.42	5.97	6.68	6.24
Shareholders' equity, SEK	89.16	85.01	89.16	85.36
Avg. number of shares, thousands	21,920	22,001	21,920	21,980
Number of shares at period end, thousands	21,920	21,920	21,920	21,920
Market price, SEK	69:25	149:00	69:25	113:50

[1] Reclassification of financial income from Other operating income to Financial items; see page 14.
[2] Excluding restructuring costs and amortization of acquisition-related surplus values; see page 13.

Quarterly report

Amounts in SEK m	2008 Q1	Q2	Q3	Nine Months	2007 Q1	Q2	Q3	Nine Months	Q4	Full year
Net sales	2,131	2,342	2,066	**6,539**	2,060	2,030	1,895	**5,985**	1,955	7,940
Cost of goods sold	-1,635	-1,815	-1,624	**-5,074**	-1,591	-1,568	-1,505	**-4,664**	-1,527	-6,191
Gross earnings	496	527	442	**1,465**	469	462	390	**1,321**	428	1,749
	23.3%	*22.5%*	*21.4%*	***22.4%***	*22.8%*	*22.8%*	*20.6%*	***22.1%***	*21.9%*	*22.0%*
Sales, administrative & prod. development costs	-392	-415	-370	**-1,177**	-391	-382	-337	**-1,110**	-394	-1,504
Other operating income & expenses [1]	8	-2	7	**13**	9	12	10	**32**	13	44
Operating income[2]	112	110	79	**301**	87	92	63	**243**	47	289
Financial income and expense[1]	-19	-35	-40	**-94**	-17	-14	-21	**-52**	-15	-67
Earnings before tax	93	76	39	**207**	70	78	42	**190**	32	222
Taxes	-30	-23	-13	**-66**	-23	-28	-5	**-56**	-25	-81
Earnings for the period	63	52	26	**141**	47	50	37	**134**	7	141
of which minority interests	*0*	*0*	*0*	***1***	*1*	*0*	*2*	***3***	*1*	*4*

[1] Reclassification of financial income from Other operating income to Financial items; see page 14.
[2] Including restructuring costs and amortization of acquisition-related surplus values, see Operating income below.

Operating income

Amounts in SEK m	2008 Q1	Q2	Q3	Nine Months	2007 Q1	Q2	Q3	Nine Months	Q4	Full year
Restructuring costs	-	-	-	-	-	-	-	-	-50	-50
Amortization PPA	-	-15	-8	-23	-	-	-	-	-	-
Operating income excluding Restructuring costs and amortization of acquisition-related surplus values	**112**	**125**	**87**	**324**	**87**	**92**	**63**	**243**	**97**	**339**

Quarterly key figures

Amounts in SEK m	2008 Q1	Q2	Q3	Nine Months	2007 Q1	Q2	Q3	Nine Months	Q4	Full year
Earnings per share, SEK	2.85	2.35	1.22	**6.42**	2.12	2.24	1.61	**5.97**	0.27	6.24
Operating margin,%[1,2]	5.3	5.3	4.2	**5.0**	4.2	4.5	3.3	**4.1**	4.9	4.3
Operating margin,%[1]	5.3	4.7	3.8	**4.6**	4.2	4.5	3.3	**4.1**	2.3	3.6
Cash-flow after net investments	52	263	52	**367**	-72	-88	-126	**-286**	145	-141
Return on capital employed,%[3]	8.9	8.9	8.9	**8.9**	10.4	10.3	9.6	**9.6**	8.3	8.3
Return on equity,%[3]	8.1	8.4	7.9	**7.9**	15.0	14.7	13.9	**13.9**	7.3	7.3
Equity/assets ratio,%	36	28	29	**29**	40	37	37	**37**	37	37
Investments	79	100	98	**277**	94	109	103	**306**	157	463
R&D,%	4.3	3.8	3.6	**3.9**	4.4	4.2	4.1	**4.2**	4.2	4.2
Number of employees[3]	5,747	6,107	6,121	**6,121**	4,702	4,997	5,263	**5,263**	5,519	5,519

[1] Reclassification of financial income from Other operating income to Financial items; see page 14.
[2] Excluding restructuring costs and amortization of acquisition-related surplus values, see Operating income above.
[3] Rolling 12 months.

Segment reporting

Amounts in SEK m

	2008 Q1	Q2	Q3	Nine Months	2007 Q1	Q2	Q3	Nine Months	Q4	Full year
Commercial Vehicle Systems										
Net sales	1,165	1,146	1,009	**3,320**	1,212	1,161	1,090	**3,463**	1,066	**4,529**
Operating income[1,2]	43	31	5	**79**	48	47	34	**129**	30	**159**
Operating income[1]	43	31	5	**79**	48	47	34	**129**	-20	**109**
Operating margin,%[1,2]	3.7	2.7	0.5	**2.4**	4.0	4.0	3.1	**3.7**	2.8	**3.5**
Operating margin,%[1]	3.7	2.7	0.5	**2.4**	4.0	4.0	3.1	**3.7**	-1.9	**2.4**
Assets	2,754	2,635	2,685	**2,685**	2 850	2,912	2,837	**2,837**	2,845	**2,845**
Liabilities	724	717	703	**703**	756	704	635	**635**	672	**672**
Return on capital employed,%[3]	4.7	4.0	2.8	**2.8**	8.3	7.5	7.5	**7.5**	4.9	**4.9**
Investments	38	78	46	**162**	42	65	45	**152**	107	**259**
Depreciation	40	39	38	**117**	38	33	33	**104**	36	**140**
Number of employees[3]	3,223	2,977	2,872	**2,872**	3,066	3,063	3,031	**3,031**	3,149	**3,149**
Hydraulic Systems										
Net sales	392	617	553	**1,562**	336	386	369	**1,091**	376	**1,467**
Operating income[1,2]	26	51	42	**119**	20	21	17	**58**	27	**86**
Operating income[1]	26	36	34	**96**	20	21	17	**58**	27	**86**
Operating margin,%[1,2]	6.6	8.2	7.6	**7.6**	5.9	5.5	4.7	**5.4**	7.3	**5.8**
Operating margin,%[1]	6.6	5.8	6.1	**6.1**	5.9	5.5	4.7	**5.4**	7.3	**5.8**
Assets	746	2,083	2,171	**2,171**	602	792	777	**777**	781	**781**
Liabilities	258	617	650	**650**	191	253	257	**257**	265	**265**
Return on capital employed,%[3]	17.0	13.7	12.3	**12.3**	19.2	19.0	16.9	**16.9**	16.6	**16.6**
Investments	15	19	23	**57**	18	25	17	**60**	29	**89**
Depreciation	16	19	19	**54**	14	15	15	**44**	14	**58**
Number of employees[3]	1,679	2,455	2,445	**2,445**	919	1,202	1,489	**1,489**	1,591	**1,591**
Garphyttan Wire										
Net sales	311	309	250	**870**	289	285	255	**829**	266	**1,095**
Operating income[1]	28	35	25	**88**	10	16	1	**27**	18	**45**
Operating margin,%[1]	9.1	11.2	10.0	**10.1**	3.6	5.5	0.4	**3.2**	6.7	**4.1**
Assets	635	636	627	**627**	640	668	642	**642**	650	**650**
Liabilities	244	254	223	**223**	231	247	207	**207**	221	**221**
Return on capital employed,%[3]	13.8	17.9	23.1	**23.1**	8.5	11.9	9.9	**9.9**	9.9	**9.9**
Investments	7	4	3	**14**	3	7	5	**15**	5	**20**
Depreciation	11	10	11	**32**	16	11	7	**34**	10	**44**
Number of employees[3]	510	477	476	**476**	460	462	465	**465**	482	**482**
Traction Systems										
Net sales	262	271	254	**787**	223	198	182	**603**	245	**848**
Operating income[1]	15	9	15	**39**	9	9	11	**28**	21	**49**
Operating margin,%[1]	5.7	3.3	6.1	**5.0**	4.0	4.4	5.9	**4.7**	8.4	**5.8**
Assets	496	444	468	**468**	399	414	478	**478**	433	**433**
Liabilities	274	283	278	**278**	226	229	233	**233**	258	**258**
Return on capital employed,%[,3]	22.7	22.9	24.3	**24.3**	26.6	22.4	18.9	**18.9**	21.3	**21.3**
Investments	20	17	8	**45**	31	12	36	**79**	16	**95**
Depreciation	12	13	13	**38**	8	9	10	**27**	13	**40**
Number of employees[3]	336	324	329	**329**	257	270	279	**279**	296	**296**
Not broken down by segment										
Financial income and expense[1]	-19	-35	-40	**-94**	-17	-14	-21	**-52**	-15	**-67**
Taxes	-30	-23	-13	**-66**	-23	-28	-5	**-56**	-25	**-81**
Assets	443	659	699	**699**	466	383	360	**360**	372	**372**
Liabilities	1,730	2,766	2,843	**2,843**	1,588	1,850	1,897	**1,897**	1,796	**1,796**

[1] Reclassification of financial income from Other operating income to Financial items; see page 14.
[2] Excluding restructuring costs and amortization of acquisition-related surplus values; see page 13.
[3] Rolling 12 months.

Parent Company's income statement

Amounts in SEK m	July – Sept 2008	July – Sept 2007	Jan - Sept 2008	Jan - Sept 2007	Full year 2007
Net sales	**8**	**7**	**22**	**20**	**43**
Administrative costs	-13	-17	-49	-61	-83
Operating loss	**-5**	**-10**	**-27**	**-41**	**-40**
Dividends from Group companies	-	-	-	1	117
Group contributions	-	-	-	-	117
Other financial items	-64	-4	-62	-7	7
Earnings/loss before tax	**-69**	**-14**	**-89**	**-47**	**201**
Change in tax allocation reserve	-	-	-	-	-7
Taxes	21	15	25	15	-13
Net profit/loss	**-48**	**1**	**-64**	**-32**	**181**

Parent Company's balance sheet

Amounts in SEK m	Sept 30 2008	Sept 30 2007	Dec 31 2007
Tangible fixed assets	5	2	3
Financial fixed assets	2,427	1,831	1,776
Total fixed assets	**2,432**	**1,833**	**1,779**
Current receivables	63	48	26
Receivables from subsidiaries	1,507	1,138	1,335
Derivative instruments	58	69	47
Cash and cash equivalents	201	1	44
Total current assets	**1,829**	**1,256**	**1,452**
Total assets	**4,261**	**3,089**	**3,231**
Restricted equity	**566**	**566**	**566**
Unrestricted equity	**380**	**346**	**544**
Untaxed reserves	**188**	**181**	**188**
Pension and similar obligations	10	11	13
Other provisions	9	11	11
Long-term interest-bearing liabilities	1,366	1,268	1,249
Debts to subsidiaries	141	141	5
Total long-term liabilities	**1,526**	**1,431**	**1,278**
Current operating liabilities	28	130	28
Short-term interest-bearing liabilities	798	-	-
Debts to subsidiaries	702	380	582
Derivative instruments	73	55	45
Total current liabilities	**1,601**	**565**	**655**
Total liabilities and shareholders' equity	**4,261**	**3,089**	**3,231**