



Cost savings ahead of plan

Haldex received SEK 4.5 billion order for AWD systems to VW

- Sales totaled SEK 1,562 m (2,131). Adjusted for currency exchange rates, sales declined 37%.
- Earnings after tax amounted to SEK -145 m (63). Earnings per share amounted to SEK -6.47 (2.85).
- Operating income* and the operating margin* amounted to SEK -80 m (112) and -5.1% (5.3) respectively.
- The cost reduction program is ahead of plan. 1700 employees have left the company since mid 2008 and the new estimate is set to 1900 employees, which is a 30% reduction by mid 2009. The cost savings are expected to be approximately SEK 600m on an annual basis.
- A restructuring cost of SEK 69 m, which is the last part of the earlier announced cost reduction program estimated to SEK 150 m, has been charged in the first quarter of 2009.
- Haldex received its largest single order ever amounting to SEK 4.5 billion from VW for All-Wheel-Drive systems for VW's new modular platform.
- The divestment of Garphyttan Wire division is proceeding according to plan. Closing is expected in the second quarter. The purchase price, which will be paid in cash, is estimated to SEK 800 m on a cash and debt free basis.

* Excluding restructuring costs, one-off items and amortization of acquisition-related surplus values. Operating income, including items above, amounted to SEK -156 m (112).

SEK M	2009	2008	2008	Change Q1 2009/2008
	Jan-March	Jan-March	Full year	
Net sales	1,562	2,131	8,403	-27%
Operating income ¹	-80	112	250	N/A
Operating income	-156	112	92	N/A
Earnings before tax	-187	93	-55	N/A
Earnings after tax	-145	63	-43	N/A
Operating margin ¹	-5.1%	5.3%	3.0%	-10.4
Operating margin	-10.0%	5.3%	1.1%	-15.3
Return on capital employed ²	-3.7%	8.9%	2.4%	-12.6

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

² Rolling 12 months

Key events

- The reduction of demand that arose in the second half of 2008 continued during the first quarter of 2009. Many of Haldex's customers continued with the temporary closure of their plants in order to adapt production to the lower demand. Continued inventory adjustments at our customers were noted. All divisions/segments were affected and the European market experienced the greatest decline.
- The previously announced sale of Garphyttan Wire to Suzuki Metal Industry proceeded as planned with such developments as the approvals from competition authorities and receipt of a business license in China. The estimated purchase sales price is SEK 800 m on a debt-free basis. As previously announced, the transaction is expected to be finalized during the second quarter of 2009.
- VW selected Haldex's AWD system for VW's new modular platform, 2012 (announced in April). The new 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, which has been developed to satisfy future market requirements in terms of weight, cost and low fuel consumption. The new offering will gradually replace the existing platforms starting in 2012 but will also be applicable for other platforms and vehicle models within the customer's product program. The additional platform concept will double today's volumes once fully introduced.
- An agreement has been reached with the North American truck maker Navistar concerning an order for Haldex actuators as standard equipment in Navistar's trucks. The order value amounts to approximately SEK 200 m over five years. Delivery is scheduled to commence on June 1, 2009.

- 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 150m over five years. Start of manufacturing will take place in the second half of 2009.
- 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>	2009	2008	Nominal	Currency adjusted
Commercial Vehicle Systems	831	1,165	-29%	-41%
Hydraulic Systems	402	392	3%	-15%
Garphyttan Wire	138	311	-56%	-61%
Traction Systems	191	262	-27%	-28%
Group	1,562	2,131	-27%	-37%
North America	721	726	-1%	-25%
Europe	711	1,216	-42%	-45%
Asia and Middle East	92	119	-23%	-38%
South America	39	70	-44%	-46%
Group	1,562	2,131	-27%	-37%

Net sales and earnings

Sharp decline in demand

Net sales declined by 27% to SEK 1,562 m (2,131) compared with the same period last year. Adjusted for currency exchange rates, and the acquisition of Concentric, sales declined by 44%, with a decrease of 49% in Europe and 34% in North America.

Operating income, excluding restructuring charges and amortization for acquisition-related surplus values, totaled SEK -80 m (112). The income was highly affected by the decline in sales.

Significant cost reduction achieved

A restructuring cost of SEK 69 m, which is the last part of the earlier announced cost reduction program estimated to SEK 150 m, has been charged in the first quarter of 2009. The cost reduction has lowered the cost base significantly. The reduction of personnel expense at the end of the period corresponded close to SEK 500m on an annualized basis, compared to the second quarter 2008.

Operating income, including restructuring charges and amortization for acquisition-related surplus values, amounted to SEK -156 m (112).

Compared to the first quarter of 2008, currency spot rate effects amounted to about SEK 3 m. Currency hedging loss amounted to SEK 34 m. During the first quarter 2008, the impact of currency hedging on earnings was SEK 1 m. The total currency rate effect was thus SEK -32 m.

Consolidated earnings before tax totaled SEK -187 m (93). Financial net amounted SEK -31 m (-19).

Earnings after tax totaled SEK -145 m (63). Tax income of SEK 42 m (-30) was posted in the first quarter of 2009. The income derived from the valuation of losses carried forward valued at the applicable tax rate for the country concerned. The losses carry forward have not been recognized in full.

Cost reduction program

During 2008, Haldex launched a cost reduction program involving all divisions with the target to decrease the number of employees by about 1,500 by mid 2009.

The cost reduction is ahead of plan

The cost reduction is ahead of plan and the reduction in the number of jobs currently corresponds to approximately 1,900 employees (period mid 2008-mid 2009), which corresponds to approximately 30% of the work force. More than 1,700 have left the company as of March 2009. 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. These measures are proceeding according to plan.

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. The additional head count reduction does not involve additional restructuring cost.

Annual savings is expected to amount to appr. SEK 600 m

Total annual saving is expected to amount to approximately SEK 600 m, whereof SEK 50 m related to discontinued operations (Garphyttan Wire).

The cost reduction program will be evaluated continuously and adjusted to meet any changes in demand.

Cash flow

Cash flow from operating activities was SEK -183 m (131) and after net investments SEK -218 m (52). The cash flow was impacted by lower profit levels and by working capital levels not yet adjusted to the current sales volumes. The cost reduction program and further improvements on working capital levels will contribute positively to the cash flow going forward.

Capital Expenditures

The Group's net investments were reduced significant to SEK 35 m (79), of which capitalized development costs accounted for SEK 12 m (12).

Financial position

Consolidated net debt amounted to SEK 2,639 m (1,475). Cash and cash equivalents totaled SEK 375 m (243). In addition, Haldex had unutilized committed credit facilities totaling approximately SEK 1,200 m at the end of the period.

The interest-bearing liabilities totaled SEK 3,013 m (1,718), including pension liabilities of SEK 442 m. Haldex' main source of financing is a syndicated revolving credit facility of USD 250 m, maturing in 2012.

In addition to the revolving credit facility, Haldex financing sources consist of private placements totaling SEK 600 m, a bridge loan of GBP 65 m, related to the acquisition of Concentric, and other short term facilities. The Bridge loan has been extended in time and matures August 20, 2009. The loan will be repaid by the cash consideration from the divestiture of the Wire division. Two of the private placements, totaling SEK 250 m, mature in May and June respectively.

Shareholders' equity amounted to SEK 1,754 m (1,823), resulting in an equity/assets ratio of 28 % (36).

Earnings by division

Commercial Vehicle Systems

SEK m	Jan – March		Change
	2009	2008	
Net sales	831	1,165	-29%
Operating income ¹	-30	43	N/A
Operating income	-83	43	N/A
Operating margin ¹	-3.6%	3.7%	-7.3
Operating margin	-10.0%	3.7%	-13.7
Return on capital employed ²	-9.6%	4.7%	-14.3

¹ Excluding restructuring costs

² Rolling 12 months

Further drop in demand

Sales within the CVS division declined by SEK 334 m to SEK 831 m (1,165) compared with the same period last year. Currency adjusted sales declined by 41%. The decline was most severe in the European market and affected sales to the truck and trailer segments with decreases amounting to approximately 70%, compared to the same period last year. Sales continued to be weak in North America where sales to the truck segment were flat, while sales to the trailer segment decreased by about 55%. Sales to the aftermarket in total were down by 20% with signs of improvements during the latter part of the quarter. The aftermarket currently corresponds to more than 50% of the total CVS sales.

Sales in Europe declined to SEK 332 m (593), whereas sales in North America decreased to SEK 445 (470), compared with the same period last year. Currency adjusted sales decreased by 50% in Europe and by 28% in North America.

Compared to the fourth quarter of 2008 sales were down 9% in the first quarter of 2009. Adjusted for currency exchange rates the decrease was 12%.

Profit levels improved compared to Q4

Operating income for the first quarter 2009, excluding restructuring costs, amounted to SEK -30 m (43), which is an improvement of SEK 45 m compared to the previous quarter. The cost reduction program has had a positive impact on the result. The operating income has been affected by the large decline in demand.

The number of employees has been reduced by 800, which corresponds to 28% compared to June 2008. Reduction of labor costs follows the fall in sales volumes. However, fixed costs have not so far been reduced to the same extent. As part of the cost reduction program, a further number of actions are ongoing in order to adjust the cost structure to the lower demand.

During the first quarter, the CVS division has reached an agreement with the North American truck maker Navistar concerning deliveries of actuators as standard equipment in Navistar's trucks. An agreement was also reached with

Waste Management, North America's leading waste-management Company concerning deliveries of brake adjustors.

Hydraulic Systems Division

SEK m	Jan – March		Change
	2009	2008	
Net sales	402	392	3%(-36%) ⁴
Operating income ¹	-16	26	N/A
Operating income	-37	26	N/A
Operating margin ¹	-4.0%	6.6%	-10.6
Operating margin	-9.1%	6.6%	-15.7
Return on capital employed ²	2.9%	17.0%	-14.1
Return on capital employed ^{2,3}	7.6%	17.0%	-9.4

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

² Rolling 12 months

³ Adjusted for acquisition-related surplus values

⁴ Adjusted for acquisitions

Sales totaled SEK 402 m (392). Adjusted for acquisitions and exchange rate fluctuations, sales declined by 48%, compared to last year.

Continued inventory adjustments in the market

Compared to the fourth quarter sales were down 24% in the first quarter of 2009. Adjusted for currency exchange rates the decrease was 28%.

The decline in demand that started during the second half of 2008, continued at a higher rate during the first quarter 2009. Customers continued to adjust their delivery schedules, resulting in a continued inventory adjustment.

Operating Income, excluding restructuring costs and amortization of acquisition-related surplus values, amounted to SEK – 16m (26).

Strong cost reduction actions

As part of the cost reduction program, strong actions were taken during the first quarter. The number of employees has been reduced by about 800 individuals, which corresponds to 30% compared to June 2008. Further actions are being taken.

The Hydraulic Systems division has been able to position itself favorably in all its markets and has thus been able to capture a number of strategic contracts for the years to come. Most recent examples are the agreements that have been reached for deliveries of water pumps for diesel engines with CNHTC, the largest heavy truck company in China, with Perkins' for their new electronic motors and with Iveco in China (announced in April). Additionally, an order from Jungheinrich of Germany has been secured for hydraulic systems.

Garphyttan Wire

<i>SEK m</i>	Jan – March		<i>Change</i>
	2009	2008	
Net sales	138	311	-56%
Operating income	-34	28	N/A
Operating margin	-24.3%	9.1%	-33.4
Return on capital employed ¹	-1.1%	13.8%	-14.9

¹ Rolling 12 months

Sales decrease by more than 60%

Sales for Garphyttan Wire decreased by 56% to SEK 138 m (311) compared with the same period last year. Adjusted for currency exchange rates the decrease was 61%.

In the first quarter of 2009, sales were down 24% compared to the fourth quarter of 2008. Adjusted for currency exchange rates the decrease was 25%.

Demand of valve spring wire in Europe and North America remained lower than production and sales levels of vehicles due to large inventory adjustments in the industry. The Haldex factories in Sweden and North America have been operating at a level less than 40% of their capacity. Sales increased significantly in China towards the end of the quarter.

Operating income was highly affected by the decline in sales and amounted to SEK -34m (28).

Traction Systems

<i>SEK m</i>	Jan – March		<i>Change</i>
	2009	2008	
Net sales	191	262	-27%
Operating income ¹	0	15	N/A
Operating income	-3	15	N/A
Operating margin ¹	0%	5.7%	-5.7
Operating margin	-2.0%	5.7%	-7.7
Return on capital employed ²	9.5%	22.7%	-13.2

¹ Excluding restructuring costs

² Rolling 12 months

Sales declined by 27% to SEK 191 m, at the beginning of the year, but increased slightly towards the end of the quarter. Deliveries to several new models have started and partly offset the decline in the demand. Preparations in Mexico are on going to start larger production volumes in the summer of 2009.

In the first quarter of 2009, sales were down 18% compared to the fourth quarter of 2008. Adjusted for currency exchange rates the decrease was 19%.

Despite the low sales volumes in the beginning of the period, operating income, excluding restructuring costs, was break even.

*SEK 4.5 billion order
received from VW*

VW has chosen Haldex as supplier of AWD technique to be part of their new modular platform concept due in 2012 (announced in April). The AWD-system is the fifth generation of the established Haldex AWD-coupling. The new business will gradually replace the existing platforms starting 2012 but also be applicable for other platforms and vehicle models within the product programme of the customer.

The additional platform concepts will double today's volume once fully introduced. The value of the total business amounts to ca SEK 4.5 bn for a period of approximately 7 years.

Market

The European and the North American markets were unprecedentedly weak in almost all segments.

Information about trucks and trailers (except for trailers in Europe) and light vehicles are based on JD Power statistics. However, Haldex has 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 57% in the first quarter of 2009 compared to the same period in 2008.

In **North America**, the production rates remained low. The production of heavy trucks declined by 38% in the first quarter of 2009 compared to the same period in 2008. The production rate was approximately 30,660 trucks during the first quarter. Production in the first quarter of 2009 declined by 34% compared with the fourth quarter of 2008.

The production of heavy trucks in **Europe** declined by 57% in the first quarter of 2009 compared to the same period in 2008. The production rate was close to 65,000 heavy trucks. In the first quarter of 2009, production decreased by 44% compared to the fourth quarter 2008.

Heavy trailers

Global production of heavy trailers declined with approximately 70% in the first quarter of 2009 compared to the same period last year.

In **North America** the trailer production decreased by 41% in the first quarter compared to the same period in 2008. The production of trailers in North America was approximately 24,900 units. Production in the first quarter of 2009 declined by 31% compared with the fourth quarter of 2008.

In **Europe** the production decreased by 82% in the first quarter of 2009 compared to the same period last year. The production ended up at 19,000 units. In the first quarter 2009 the production rates declined with approximately 60% compared to the fourth quarter 2009.

Construction machinery

The decrease for construction machinery in North America was approximately 30% in the first quarter of 2009 compared with the same period 2008.

In Europe, the decline for construction equipment was approximately 60% in the first quarter compared with the same period in 2008.

In the first quarter of 2009, the decline was 9% in North America compared with the fourth quarter in 2008. In Europe, the decline was 23% in the first quarter compared with the fourth quarter in 2008.

Forklifts

Production rates in the North American market were down 53% in the first quarter of 2009 compared to the same period in 2008. The North American market declined with 26% in the first quarter 2009 compared to the fourth quarter 2008.

The forklift market in Europe declined with approximately 50% in the first quarter 2009 compared with the same period in 2008.

The production declined with approximately 15% in the first quarter of 2009 compared with the fourth quarter in 2008.

Light vehicles

The global production of light vehicles decreased by 38% in the first quarter 2009 compared to the same period in 2008. In North America the production declined with 48% whereas the rates decreased in Europe with 40%.

The North American production was reduced by 33% in the first quarter 2009 compared to the fourth quarter 2008.

In Europe, the production in the first quarter was reduced by 10% compared to the fourth quarter 2008.

Employees

The numbers of employees at the end of the period were 4,710 (5,927).

The acquisition of Concentric, as of April 2008, added about 500 employees. Since mid 2008 the number of employees has been reduced by 1,773, whereof about 780 during the first quarter of 2009.

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, 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.

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.

Acquisition and divestments

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

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 report has 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, assets and liabilities held for sale is broken out and reported on separate lines.

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

Interim Report January-June 2009	July 17, 2009
Interim Report January-September 2009	October 23, 2009

Stockholm, April 24, 2009

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

Consolidated income statement, First Quarter

<i>Amounts in SEK m</i>	2009			2008		
	Continuing Operations	Discontinuing Operations	Haldex	Continuing Operations	Discontinuing Operations	Haldex
Net sales	1,423	139	1,562	1,816	315	2,131
Cost of goods sold	-1,134	-143	-1,277	-1,398	-237	-1,635
Gross income	289	-4	285	418	78	496
	20.3%	-2.9%	18.2%	23.0%	24.8%	23.3%
Sales, administrative & product development costs	-348	-28	-376	-345	-47	-392
Other operating income & expenses	-65	-	-65 ²	8	-	8 ²
Operating income¹	-124	-32	-156	81	31	112
Financial income and expense	-30	-1	-31	-18	-1	-19
Earnings before tax	-154	-33	-187	63	30	93
Taxes	30	12	42	-23	-7	-30
Net profit	-124	-21	-145	40	23	63
<i>of which minority interests</i>	-3	-	-3	1	-	1
Earnings per share before and after dilution, SEK	-6:47	-	-6:47	2:85	-	2:85
Avg. no. of shares (000)	21,920	-	21,920	21,920	-	21,920

Consolidated income statement by type of cost, First Quarter

<i>Amounts in SEK m</i>	2009			2008		
	Continuing Operations	Discontinuing Operations	Haldex	Continuing Operations	Discontinuing Operations	Haldex
Net sales	1,423	139	1,562	1,816	315	2,131
Direct material costs	-763	-67	-830	-991	-145	-1,136
Personnel costs	-413	-57	-470	-433	-65	-498
Depreciation & amortization	-85	-	-85	-69	-10	-79
Other operating income & expenses	-286	-47	-333 ²	-242	-64	-306 ²
Operating income¹	-124	-32	-156	81	31	112
Financial income and expense	-30	-1	-31	-18	-1	-19
Earnings before tax	-154	-33	-187	63	30	93
Taxes	30	12	42	-23	-7	-30
Net profit	-124	-21	-145	40	23	63
<i>of which minority interests</i>	-3	-	-3	1	-	1

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

<i>Amounts in SEK m</i>	2009			2008		
	Continuing Operations	Discontinuing Operations	Haldex	Continuing Operations	Discontinuing Operations	Haldex
Restructuring costs	-69	-	-69	-	-	-
Amortization of acquisition-related surplus values	-8	-	-8	-	-	-
Operating income excluding restructuring costs and amortization of acquisition-related surplus values	-48	-32	-80	81	31	112

² Including restructuring costs of SEK 69 m (-)

Consolidated income statement, R12 and Full year

<i>Amounts in SEK m</i>	April 2008 - March 2009			Full year 2008		
	Continuing Operations	Discontinuing Operations	Haldex	Continuing Operations	Discontinuing Operations	Haldex
Net sales	6,944	890	7,834	7,337	1,066	8,403
Cost of goods sold	-5,508	-749	-6,257	-5,772	-843	-6,615
Gross income	1,436	141	1,577	1,565	223	1,788
	20.7%	15.8%	20.1%	21.3%	20.9%	21.3%
Sales, administrative & product development costs	-1,430	-137	-1,567	-1,427	-156	-1,583
Other operating income & expenses	-170	-16	-186 ²	-97	-16	-113 ²
Operating income¹	-164	-12	-176	41	51	92
Financial income and expense	-156	-3	-159	-144	-3	-147
Earnings before tax	-320	-15	-335	-103	48	-55
Taxes	70	14	84	17	-5	12
Net profit	-250	-1	-251	-86	43	-43
<i>of which minority interests</i>	-5	-	-5	1	-	1
Earnings per share before and after dilution, SEK	-11:24	-	-11:24	-1:92	-	-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>	April 2008 - March 2009			Full year 2008		
	Continuing Operations	Discontinuing Operations	Haldex	Continuing Operations	Discontinuing Operations	Haldex
Net sales	6,944	890	7,834	7,337	1,066	8,403
Direct material costs	-3,858	-409	-4,267	-4,086	-487	-4,573
Personnel costs	-1,781	-231	-2,012	-1,801	-239	-2,040
Depreciation & amortization	-335	-31	-366	-319	-41	-360
Other operating income & expenses	-1,134	-231	-1,365 ²	-1,090	-248	-1,338 ²
Operating income¹	-164	-12	-176	41	51	92
Financial income and expense	-156	-3	-159	-144	-3	-147
Earnings before tax	-320	-15	-335	-103	48	-55
Taxes	70	14	84	17	-5	12
Net profit	-250	-1	-251	-86	43	-43
<i>of which minority interests</i>	-5	-	-5	1	-	1

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

<i>Amounts in SEK m</i>	April 2008 - March 2009			Full year 2008		
	Continuing Operations	Discontinuing Operations	Haldex	Continuing Operations	Discontinuing Operations	Haldex
Restructuring costs, incl. one-off items	-178	-17	-195	-109	-17	-126
Amortization of acquisition-related surplus values	-39	-	-39	-31	-	-31
Operating income excluding restructuring costs and amortization of acquisition-related surplus values	53	5	58	181	68	250

² Including restructuring costs and one-off items of SEK 195 m (126)

Consolidated statement of comprehensive income

<i>Amounts in SEK m</i>	Jan – March 2009	March 2008	April 2008 -March 2009	Full year 2008
Net profit	-145	63	-251	-43
Other comprehensive income				
Change in hedging reserve, net of taxes	14	9	-48	-53
Hedging of net investments	-23	17	-79	-39
Translation difference	88	-117	387	182
<i>Total other comprehensive income</i>	<i>79</i>	<i>-91</i>	<i>260</i>	<i>90</i>
Total comprehensive income	-66	-28	9	47

Consolidated balance sheet

<i>Amounts in SEK m</i>	March 31 2009	March 31 2008	December 31 2008
Goodwill	1,021	391	967
Other intangible assets	824	283	794
Tangible fixed assets	1,320	1,427	1,315
Financial fixed assets	35	40	31
Derivative instruments	9	-	-
Deferred taxes	175	98	143
Total fixed assets	3,384	2,239	3,250
Inventories	893	978	940
Current receivables	1,023	1,576	1,048
Derivative instruments	25	39	45
Cash and cash equivalents	375	243	431
Total current assets	2,316	2,836	2,464
Assets held for sale ¹⁾	611	-	576
Total assets	6,311	5,075	6,290
Total shareholders' equity	1,754	1,845	1,823
Pension and similar obligations	398	329	396
Deferred taxes	89	82	84
Long-term interest-bearing liabilities	1,290	1,237	1,097
Derivative instruments	1	-	-
Other long-term liabilities	35	21	30
Total long-term liabilities	1,813	1,669	1,607
Derivative instruments	75	5	99
Short-term loans	1,281	152	1,229
Current operating liabilities	1,136	1,404	1,237
Total current liabilities	2,492	1,561	2,565
Liabilities held for sale ²⁾	252	-	295
Total liabilities and shareholders' equity	6,311	5,075	6,290
 ^{1) Assets held for sale}			
Tangible assets	327		325
Deferred taxes	16		4
Inventories	168		165
Current receivables	100		82
<i>Total assets held for sale</i>	<i>611</i>		<i>576</i>
 ^{2) Liabilities held for sale}			
Pension and similar obligations	45		44
Deferred taxes	61		60
Derivative instruments	6		10
Current operating liabilities	140		181
<i>Total liabilities held for sale</i>	<i>252</i>		<i>295</i>

Consolidated changes in shareholders' equity

<i>Amounts in SEK m</i>	March 31 2009	March 31 2008	December 31 2008
Opening balance	1,823	1,871	1,871
Increase in minority share of shareholders' equity	-3	2	4
Dividend to Haldex AB's shareholders	-	-	-99
Total comprehensive income	-66	-28	47
Closing balance	1,754	1,845	1,823
<i>of which minority interests</i>	<i>15</i>	<i>16</i>	<i>18</i>

Consolidated cash-flow statement

<i>Amounts in SEK m</i>	Jan - March 2009	March 2008	April 2008 -March 2009	Full year 2008
Operating income ¹	-156	112	-176	92
Reversal of depreciation, amortization and impairment losses	87	79	400	392
Interest paid	-30	-20	-153	-143
Capital gain on sale of shares in subsidiaries	-	1	-	1
Taxes paid	-2	-36	-27	-61
<i>Cash flow from operating activities before changes in working capital</i>	<i>-101</i>	<i>136</i>	<i>44</i>	<i>281</i>
Change in working capital	-80	-5	501	576
<i>Cash flow from operating activities</i>²	<i>-181</i>	<i>131</i>	<i>545</i>	<i>857</i>
Net investments	-37	-79	-350	-392
Acquisitions	-	-	-554	-554
Sale of shares in subsidiaries	-	4	-	4
<i>Cash flow from investments</i>³	<i>-37</i>	<i>-75</i>	<i>-904</i>	<i>-942</i>
Dividend to Haldex AB's shareholders	-	-	-99	-99
Change in loans	155	25	539	409
Change in long-term receivables	-2	-12	25	15
<i>Cash flow from financing</i>⁴	<i>153</i>	<i>13</i>	<i>465</i>	<i>325</i>
Change in cash and bank assets, excl. exchange-rate difference	-65	69	106	240
Cash and bank assets, opening balance	431	182	243	182
Exchange-rate difference in cash and bank assets	9	-8	26	9
Cash and bank assets, closing balance	375	243	375	431

¹ The Operating income from continuing operations of the Haldex group was SEK -124 m (81) and from discontinued operations SEK -32 m (31).

² Cash flow from operating activities from continuing operations of the Haldex group was SEK -147 m (96) and from discontinued operations SEK -34 m (35).

³ Cash flow from investments from continuing operations of the Haldex group was SEK -34 m (-68) and from discontinued operations SEK -3 m (-7).

⁴ Cash flow from financing activities from continuing operations of the Haldex group was SEK 153 (13) and from discontinued operations SEK 0 m (0).

Key figures	Jan - March		April 2008	Full year
	2009	2008	-March 2009	2008
Operating margin,% ¹	-5.1	5.3	0.7	3.0
Operating margin,%	-10.0	5.3	-2.2	1.1
Capital turnover rate	1.3	2.4	1.66	2.2
Return on capital employed,%	-13.1	12.4	-3.7	2.4
Return on shareholders' equity,%	-44.2	13.6	-16.7	-2.3
Interest coverage ratio	-6.2	5.8	-1.2	0.7
Equity/assets ratio,%	28	36	28	29
Debt/equity ratio,%	150	80	150	128

Share data	Jan - March		April 2008	Full year
	2009	2008	-March 2009	2008
Earnings after tax, SEK	-6.47	2.85	-11.24	-1.92
Shareholders' equity, SEK	80.01	84.19	80.01	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	26:20	104:75	26:20	26:70

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

Quarterly report

<i>Amounts in SEK m</i>	2009 Q1	2008 Q1	Q2	Q3	Q4	Full year
Net sales	1,562	2,131	2,342	2,066	1,864	8,403
Cost of goods sold	-1,277	-1,635	-1,815	-1,624	-1,541	-6,615
Gross earnings	285	496	527	442	323	1,788
	18.2%	23.3%	22.5%	21.4%	17.3%	21.3%
Sales, administrative & prod. development costs	-376	-392	-415	-370	-406	-1,583
Other operating income & expenses	-65	8	-2	7	-126	-113
Operating income ¹	-156	112	110	79	-209	92
Financial income and expense	-31	-19	-35	-40	-53	-147
Earnings before tax	-187	93	76	39	-262	-55
Taxes	42	-30	-23	-13	78	12
Earnings for the period	-145	63	52	26	-184	-43
<i>of which minority interests</i>	-3	1	0	0	1	1

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

Operating income

<i>Amounts in SEK m</i>	2009 Q1	2008 Q1	Q2	Q3	Q4	Full year
Restructuring costs, incl. one-off items	-69	-	-	-	-126	-126
Amortization PPA	-8	-	-15	-8	-8	-31
Operating income excluding Restructuring costs and amortization of acquisition-related surplus values	-80	112	125	87	-75	250

Quarterly income statement for discontinued operations

<i>Amounts in SEK m</i>	2009 Q1	2008 Q1	Q2	Q3	Q4	Full year
Net sales	139	315	315	252	184	1,066
Cost of goods sold	-143	-237	-225	-196	-185	-843
Gross earnings	-4	78	90	56	-1	223
	-2.9%	24.8%	28.6%	22.2%	-0.5%	20.9%
Sales administrative & prod. development costs	-28	-47	-47	-33	-29	-156
Other operating income & expenses	-	0	0	0	-17	-16
Operating income	-32	31	43	24	-47	51
Financial income and expense	-1	-1	-1	0	-1	-3
Earnings before tax	-33	30	42	24	-48	48
Taxes	12	-7	-10	-5	17	-5
Earnings for the period	-21	23	32	19	-31	43

Quarterly key figures

Amounts in SEK m	2009 Q1	2008 Q1	Q2	Q3	Q4	Full year
Earnings per share, SEK	-6.47	2.85	2.35	1.22	-8.34	-1.92
Operating margin,% ¹	-5.1	5.3	5.3	4.2	-4.0	3.0
Operating margin,%	-10.0	5.3	4.7	3.8	-11.2	1.1
Cash-flow after net investments	-218	52	263	52	98	465
Return on capital employed,% ²	-3.7	8.9	8.9	8.9	2.4	2.4
Return on equity,% ²	-16.7	8.1	8.4	7.9	-2.3	-2.3
Equity/assets ratio,%	28	36	28	29	29	29
Investments	44	79	100	98	125	402
R&D,%	4.6	4.3	3.8	3.6	4.5	4.0
Number of employees ²	5,753	5,747	6,107	6,121	6,004	6,004

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

² Rolling 12 months

Segment reporting

<i>Amounts in SEK m</i>	2009	2008				Full year
	Q1	Q1	Q2	Q3	Q4	
<i>Commercial Vehicle Systems</i>						
Net sales	831	1,165	1,146	1,009	914	4,234
Operating income ¹	-30	43	31	5	-75	4
Operating income	-83	43	31	5	-171	-92
Operating margin,% ¹	-3.6	3.7	2.7	0.5	-8.2	0
Operating margin,%	-10.0	3.7	2.7	0.5	-18.7	-2.2
Assets	2,606	2,754	2,635	2,685	2,546	2,546
Liabilities	627	724	717	703	641	641
Return on capital employed,% ²	-9.6	4.7	4.0	2.8	-3.9	-3.9
Investments	25	38	78	46	70	232
Depreciation	39	40	39	38	43	160
Number of employees ²	2,693	3,223	2,977	2,872	2,856	2,856
<i>Hydraulic Systems</i>						
Net sales	402	392	617	553	533	2,095
Operating income ¹	-16	26	51	42	27	146
Operating income	-37	26	36	34	9	105
Operating margin,% ¹	-4.0	6.6	8.2	7.6	5.1	7.0
Operating margin,%	-9.1	6.6	5.8	6.1	1.7	5.0
Assets	2,043	746	2,083	2,171	2,028	2,028
Liabilities	549	258	617	650	628	628
Return on capital employed,% ²	2.9	17.0	13.7	12.3	8.2	8.2
Investments	10	15	19	23	31	88
Depreciation	22	16	19	19	20	74
Number of employees ²	2,265	1,679	2,455	2,445	2,335	2,335
<i>Garphyttan Wire</i>						
Net sales	138	311	309	250	183	1,053
Operating income ¹	-34	28	35	25	-29	59
Operating income	-34	28	35	25	-32	56
Operating margin,% ¹	-24.3	9.1	11.2	10.0	-15.8	5.6
Operating margin,%	-24.3	9.1	11.2	10.0	-17.5	5.3
Assets	582	635	636	627	556	556
Liabilities	170	244	254	223	169	169
Return on capital employed,% ²	-1.1	13.8	17.9	23.1	12.6	12.6
Investments	3	7	4	3	7	21
Depreciation	-	11	10	11	11	43
Number of employees ²	462	510	477	476	474	474
<i>Traction Systems</i>						
Net sales	191	262	271	254	234	1,021
Operating income ¹	0	15	9	15	2	41
Operating income	-3	15	9	15	-1	38
Operating margin,% ¹	0	5.7	3.3	6.1	0.9	4.0
Operating margin,%	-2.0	5.7	3.3	6.1	-0.4	3.7
Assets	365	496	444	468	369	369
Liabilities	177	274	283	278	231	231
Return on capital employed,% ²	9.5	22.7	22.9	24.3	16.9	16.9
Investments	6	20	17	8	15	60
Depreciation	16	12	13	13	14	52
Number of employees ²	333	336	324	329	339	339
<i>Not broken down by segment</i>						
One-off items	-	-	-	-	-14	-14
Financial income and expense	-31	-19	-35	-40	-53	-147
Taxes	42	-30	-23	-13	78	12
Assets	715	443	659	699	792	792
Liabilities	3,035	1,730	2,766	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>	Jan - March		April 2008	Full Year
	2009	2008	-March 2009	2008
Net sales	5	8	46	49
Administrative costs	-18	-17	-84	-83
Operating loss	-13	-9	-38	-34
Dividends from Group companies	-	-	373	373
Group contributions	-	-	35	35
Other financial items	-44	24	-177	-109
Earnings/loss before tax	-57	15	193	265
Change in tax allocation reserve	-	-	57	57
Taxes	15	-4	29	10
Net profit/loss	-42	11	279	332

Parent Company's balance sheet

<i>Amounts in SEK m</i>	March 31	March 31	Dec 31
	2009	2008	2008
Tangible fixed assets	4	3	4
Financial fixed assets	2,719	1,786	2,404
Total fixed assets	2,723	1,789	2,408
Current receivables	63	34	50
Receivables from subsidiaries	1,581	1,304	1,876
Derivative instruments	88	57	147
Cash and cash equivalents	130	96	178
Total current assets	1,862	1,491	2,251
Total assets	4,585	3,280	4,659
Restricted equity	566	566	566
Unrestricted equity	735	555	777
Untaxed reserves	131	188	131
Pension and similar obligations	12	13	11
Other provisions	9	11	9
Long-term interest-bearing liabilities	1,264	1,226	1,070
Debts to subsidiaries	149	5	141
Total long-term liabilities	1,434	1,255	1,231
Current operating liabilities	20	40	30
Short-term interest-bearing liabilities	1,018	-	981
Debts to subsidiaries	570	639	794
Derivative instruments	111	37	149
Total current liabilities	1,719	716	1,954
Total liabilities and shareholders' equity	4,585	3,280	4,659