



- **Sales amounted to SEK 1,600 m (1,562). Adjusted for currency-exchange fluctuations and divestments, sales increased 23% compared with the corresponding period in the preceding year.**
- **Earnings after tax amounted to SEK 12 m (loss: 145). Earnings per share amounted to SEK 0.24 (loss: 4.22).**
- **During the first quarter, currency-adjusted sales rose 15% compared with the preceding quarter. Increases were noted in all divisions and regions.**
- **Operating income and operating margin amounted to SEK 46 m (loss: 156) and 2.9% (minus 10.0), respectively.**
- **Adjusted* operating income and adjusted* operating margin* amounted to SEK 76 m (loss: 48) and plus 4.8% (minus 3.4).**
- **The Group's net debt was SEK 977 m (2,625), a year-on-year reduction of SEK 1,675 m.**
- **Haldex secured an order for an all-wheel drive system from Volvo Cars. The order is an extension of the existing program for Volvo. The system is the fifth generation of the Haldex AWD system. Production is scheduled to begin in 2010 (Published in March).**

President and Chief Executive Officer Joakim Olsson comments on the first quarter of 2010

Haldex delivered strong earnings during the quarter, reflecting an upturn in demand among our customers from very low levels. Higher manufacturing and delivery volumes are instilling hopes that the worst is now over when it comes to the global vehicle industry. The improvement in operating margins also shows that the cost reductions that we have implemented are having a significant impact on earnings at volumes that are much lower than what may be regarded as normal. The improvement trend continued throughout the quarter and was amplified considerably during March. It is gratifying to note that all of our divisions achieved improvements in terms of both earnings and demand, which bodes well for the future.

* Continuing operations, excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus values.

Key business events

- Demand continued to grow stronger during the first quarter of 2010 in all market segments and all regions.
- The Group secured an order for all-wheel drive (AWD) system for Volvo Cars. The order is an extension of the existing program for Volvo. The system will replace the current Generation IV in Volvo's existing platforms, and is the fifth generation of the established Haldex coupling. The coupling will be manufactured and delivered from the Haldex plant in Landskrona.
- Wabash National, the North American trailer manufacturer, selected the Haldex Gold Seal Long Stroke brake cylinder as standard for its trailers.
- During the winter, Haldex launched a concept for an electrically AWD-system with an electrically driven rear axle. The system which is a hybrid solution can save 25% fuel compared with a mechanical AWD and also offer torque vectoring.

Haldex – first quarter of 2010

<i>SEK m</i>	2010	2009	2009	Acc. change
	<i>Jan-Mar</i>	<i>Jan-Mar</i>	<i>Full year</i>	2010/2009
Net sales	1 600	1 562	5 622	2%
Operating income/loss ¹	76	-80	-131	n.a.
Operating income/loss	46	-156	155	n.a.
Earnings/loss before tax	17	-187	54	n.a.
Earnings/loss after tax	12	-145	75	n.a.
Operating margin,% ¹	4.8	-5.1	-2.3	9.9
Operating margin,%	2.9	-10.0	2.8	12.9
Return on capital employed,% ²	8.9	-3.7	3.9	12.6

¹ Excluding restructuring costs, capital gains, nonrecurring items and amortization of acquisition-related surplus value.

² Rolling 12-month basis.

Haldex, continuing operations³

<i>SEK m</i>	2010	2009	2009	Acc. change
	<i>Jan-Mar</i>	<i>Jan-Mar</i>	<i>Full year</i>	2010/2009
Net sales	1 600	1 423	5 390	12%
Operating income/loss ¹	76	-48	-79	n.a.
Operating income/loss	46	-124	-204	n.a.
Operating margin,% ¹	4.8	-3.4	-1.5	8.2
Operating margin,%	2.9	-8.7	-3.7	11.6
Return on capital employed,% ²	-0.6	-4.0	-4.8	4.2

¹ Excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus value.

² Rolling 12-month basis.

³ Recognition according to IFRS 5; see Accounting policies, page 13.

Net sales per division and region

<i>SEK m</i>	Jan-Mar			Currency adjusted
	2010	2009	Nominal	
Commercial Vehicle Systems	881	831	6%	18%
Hydraulic Systems	427	402	6%	19%
Traction Systems	292	191	53%	53%
Continuing operations	1 600	1 423	12%	23%
Garphyttan Wire	-	139	n.a.	n.a.
Group	1 600	1 562	2%	12%
North America	727	694	5%	20%
Europe	710	625	14%	19%
Asia and Middle East	114	73	55%	74%
South America	49	32	53%	41%
Continuing operations	1 600	1 423	12%	23%

Net sales and earnings

Higher sales in all divisions and markets

Net sales totaled SEK 1,600 m (1,562). Adjusted for currency-exchange rates and divestments, sales increased 23% compared with the corresponding period in the preceding year. Sales rose 20% in North America and 19% in Europe. The largest increases in sales were noted in the Asian and Latin American markets, at 74% and 41%, respectively.

Sales rose sharply during the latter part of the first quarter of 2010. Adjusted for currency-exchange rates, sales increased 15% compared with the fourth quarter of 2009. Higher sales were noted in all divisions and regions.

Operating income amounted to SEK 46 m (loss: 156). The improvement, which amounted to SEK 200 m, was related mainly to the successful cost-reduction program.

Adjusted* operating income amounted to SEK 76 m (loss: 48) and the adjusted* operating margin was 4.8% (minus 3.4).

A restructuring cost of SEK 23 m related to the cost-reduction program was expensed during the first quarter; see cost-reduction program, page 5.

Spot currency effects totaled income of SEK 2 m, compared with the first quarter of 2009. Costs for currency hedging amounted to SEK 4 m. During the corresponding period of 2009, effects of currency hedging on earnings amounted to a charge of SEK 34 m. Total currency effects, accordingly, amounted to SEK 32 m. About half of the negative currency hedging result in the first quarter of 2009 was related to the divestment of the Wire Division.

Financial expenses during the period amounted to SEK 29 m (30). The costs consisted mainly of interest on loans and pension liabilities, but also costs for unutilized credit facilities.

Consolidated income before tax amounted to SEK 17 m (loss: 187).

Earnings after tax amounted to SEK 12 m (loss: 145).

* Continuing operations, excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus values

*Cost-reduction
program continues*

The cost-reduction program

In mid-2008, Haldex introduced a cost-reduction program, which was generating annualized savings of about SEK 700 m at the end of 2009.

The program is continuing during 2010 and the anticipated annualized savings of the newly initiated measures, as described below, will total SEK 44 m.

As announced earlier, the merger of two of the Hydraulic Systems production units in the US into one plant was started during the first quarter. After the transfer of production operations in Statesville, NC, to Rockford, IL, the Statesville plant will be closed. Annual savings amount to approximately SEK 23 m and costs will total SEK 13 m.

Personnel cutbacks were also initiated during the first quarter at the Group's production plant in Hof, Germany. Annualized savings will amount to approximately SEK 21 m. Costs for the restructuring total SEK 9.7 m.

Other actions are being considered.

Cash flow

Cash flow after net investments amounted to SEK 8 m (neg: 218). Despite a 15% increase in sales compared with the preceding quarter, which means a higher working capital requirement, cash flow was positive.

Investments

The Group's net investments declined to SEK 22 m (37), of which capitalized development costs accounted for SEK 12 m (12).

Stable financing

Financial position

The Group's net debt amounted to SEK 977 m (2,652). Cash and cash equivalents totaled SEK 393 m (375). Net debt also includes SEK 62 m in blocked accounts (will be reversed in the second quarter) and a negative value of SEK 9 m (neg: 13) for derivative instruments pertaining to the company's loans in foreign currency. These items are classified as a receivable and liability, respectively, in the financial statements.

Shareholders' equity amounted to SEK 2,351 m (1,754), resulting in an equity ratio of 46% (28).

The Group issued a bond loan amounting to SEK 650 m during the period. The bond has a term of five years and is underwritten in part by the Swedish Export Credits Guarantee Board.

The Group's primary sources of loan financing comprise:

- Three bond loans totaling SEK 1,000 m, including one loan amounting to SEK 150 m that matures during 2010.
- A syndicated credit facility amounting to USD 225 m that matures in 2012. None of facility was utilized at the close of the period under review.

Although the Group has secured its long-term financing by changing the capital structure, the situation in the credit market has led to an increase in the Group's relative loan financing cost.

The Group's financial expenses during the period consisted mainly of payments for loans and pension liabilities and commission pertaining to commitments of unutilized credit facilities.

Earnings by division

Commercial Vehicle Systems

<i>SEK m</i>	Jan – Mar		<i>Change</i>
	2010	2009	
Net sales	881	831	6%
Operating income/loss ¹	30	-30	n.a.
Operating income/loss	30	-83	n.a.
Operating margin,% ¹	3.4%	-3.6%	7.0
Operating margin,%	3.4%	-10.0%	13.4
Return on capital employed,% ²	0.3%	-9.6%	9.9

¹ Excluding restructuring costs.

² Rolling 12-month basis.

Increase in demand

CVS reported sales of SEK 881 m (831). Adjusted for currency-exchange rates, sales rose 18% compared with the corresponding period in the preceding year.

Adjusted for currency-exchange rates, sales in the first quarter of 2010 increased 15% compared with sales in the fourth quarter of 2009. The increase was strongest toward the close of the quarter, and was noted within all segments of all markets. The aftermarket showed a particularly sharp increase in sales.

In Europe, sales amounted to SEK 301 m (332), while North American sales amounted to SEK 467 m (445). Adjusted for currency-exchange rates, sales were up 15% in Europe and 14% in North America, compared with the fourth quarter of 2009.

Earnings improvement of SEK 60 m

Adjusted* operating income amounted to SEK 30 m (loss: 30), an improvement of SEK 33 m compared with the preceding quarter. The operating margin was 3.4% (minus: 3.6). The improvement in earnings was attributable to higher volumes and the Group's lower costs levels.

* Excluding restructuring costs

Hydraulic Systems

<i>SEK m</i>	Jan – Mar		<i>Change</i>
	2010	2009	
Net sales	427	402	6%
Operating income/loss ¹	20	-16	n.a.
Operating income/loss	-10	-37	n.a.
Operating margin,% ¹	4,7%	-4,0%	8,7
Operating margin,%	-2,3%	-9,1%	6,8
Return on capital employed,% ²	-3,6%	2,9%	6,5
Return on capital employed,% ^{2,3}	-7,3%	7,6%	-14,9

¹ Excluding restructuring costs and amortization of acquisition-related surplus value.

² Rolling 12-month.

³ Adjusted for acquisition-related surplus value.

Sales amounted to SEK 427 m (402). Adjusted for exchange rate fluctuations, sales were up 19%, compared with the corresponding period in the preceding year.

Increased sales in all segments

Adjusted for currency-exchange rates, sales in the first quarter of 2010 rose 15% compared with the fourth quarter of 2009. First-quarter sales increased in all segments where Hydraulic Systems has operations, especially in the latter part of the quarter. The anticipated decline due to pre-buy effects pertaining to engines in North America was not as sharp as expected.

The division reported an operating loss of SEK 10 m, which was charged with restructuring costs of SEK 23 m in the first quarter.

Adjusted* operating income amounted to SEK 20 m (loss: 16). The operating margin was 4.7% (minus: 4.0).

* Excluding restructuring costs and amortization of acquisition-related surplus values.

Traction Systems

<i>SEK m</i>	Jan – Mar		<i>Change</i>
	<i>2010</i>	<i>2009</i>	
Net sales	292	191	53%
Operating income ¹	26	0	n.a.
Operating income/loss	26	-3	n.a.
Operating margin,% ¹	9,1%	0%	9,1
Operating margin,%	9,1%	-2.0%	11,1
Return on capital employed,% ²	25,2%	9,5%	15,7

¹ Excluding restructuring costs.

² Rolling 12-month basis

Highest-ever operating income and operating margin

Sales amounted to SEK 292 m (191), the highest level ever. Adjusted for currency-exchange rates, sales rose 53% year-on-year. The strong increase achieved during the fourth quarter of 2009 continued during the first quarter of 2010. The increase was attributable to higher deliveries to Volvo, Volkswagen and General Motors.

Adjusted for currency-exchange rates, sales during the first quarter of 2010 were up 17%, compared with the fourth quarter of 2009.

Adjusted* operating income amounted to SEK 26 m (0), with an operating margin of 9.1% (0). Both operating income and operating margin were the highest recorded by Traction Systems since it was formed in the 1990s.

* Excluding restructuring costs

Market

After the market stabilized toward year-end 2009, Haldex noted stronger demand in all market segments and all regions during the latter part of the first quarter of 2010.

The information presented below on trucks, trailers (with the exception of trailers in Europe) and passenger cars is based on statistics provided by JD Power.

Heavy trucks

Global production of heavy trucks rose 48% during the first quarter of 2010 compared with 2009, driven mainly by Asian markets.

In **North America**, the production rate continued to increase from extremely low levels, rising 20% year-on-year during the first quarter of 2010. About 34,000 heavy trucks were produced in the first quarter, which was somewhat lower than production in the fourth quarter of 2009.

In **Europe**, heavy-truck production declined 11% year-on-year during the first quarter of 2010. Nearly 51,000 heavy trucks were produced in the first quarter, up 4% on the fourth quarter of 2009.

Trailers

Global production of trailers increased about 45% year-on-year during the first quarter of 2010, driven mainly by Asian markets.

Production of trailers in **North America** rose 7% year-on-year in the first quarter of 2010. About 20,000 trailers were produced in North America during the first quarter of 2010, down 23% on production during the fourth quarter of 2009.

In **Europe**, production declined 23% year-on-year during the first quarter of 2010. Total production of trailers amounted to about 29,000 during the first quarter, an increase of 15% compared with the fourth quarter of 2009.

Construction machinery

During the first quarter, production of construction machinery in **North America** declined about 12% and about 4% in **Europe** compared with the first quarter of 2009.

Production was up about 10% during the first quarter of 2010, compared with the preceding quarter, in both **North America** and **Europe**.

Forklifts

The production rate in the **North American** market rose about 25% in the first quarter of 2010 compared with the first quarter of 2009. Production in the **European** market increased about 6% during the same period.

Passenger cars

Global production of passenger cars increased 40% year-on-year during the first quarter of 2010. Production in **North America** rose 67% and 27% in **Europe**.

During the first quarter of 2010, production increased 3% in North America and remained at the same level in **Europe**, compared with the fourth quarter of 2009.

Employees

There were 3,983 (4,710) employees at the close of the first quarter of 2010.

Significant risks and uncertainties

Haldex is exposed to financial and operating risks. A Group process is used to identify risks and for risk management, which is described in the Haldex Annual Report and Corporate Governance Report for 2009. Haldex is of the opinion that this description of risks remains correct.

Forward-looking information

This report contains forward-looking information in the form of statements concerning the outlook for Haldex's 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, due to such considerations as changed conditions concerning the economy, market and competition.

Related-party transactions

No transactions have been carried out between Haldex and related parties that had a material impact on the company's financial position and results.

Acquisitions and divestments

No acquisitions or divestments of business activities were made during the period under review.

Accounting policies

This interim report for the Group has been prepared in accordance with *IAS 34 Interim Financial Reporting*, and the Swedish Financial Reporting Board's *RFR 1.3 Supplementary Accounting Rules for Groups* and for the Parent Company with *RFR 2.3 Accounting for legal entities*. The accounting policies applied comply with what is stated in the 2009 Annual Report.

New accounting policies 2010

The amendment IFRS 3 – Business Combinations will affect the recognition of future acquisitions, in part in terms of the recognition of transaction costs, any conditional purchase considerations and successive acquisitions. The Group will apply this standard as of the fiscal year that started on January 1, 2010. The amendment will not have any impact on previous acquisitions, but will impact the consolidated financial statements in respect of future transactions.

There were no acquisitions during the first quarter of 2010.

Discontinued operations

On December 25, 2008, Haldex reached an agreement with Suzuki Metal Industry Co Ltd, a Japanese manufacturer of steel wire products, concerning the divestment of the Garphyttan Wire division.

Accordingly, Haldex has prepared its report in accordance with IFRS 5 Non-Current Assets Held For Sale and Discontinued Operations and the consolidated income statement is therefore separated into continuing and discontinued operations. Garphyttan Wire was divested during the second quarter of 2009.

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 various Group allocations.

Other

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

Future reporting dates

Interim report January–June 2010	July 16, 2010
Interim report January–September 2010	October 21, 2010
Full-year report January–December 2010	February 2011

Stockholm, April 23, 2010

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This report is unaudited.

Consolidated income statement, first quarter

<i>Amounts in SEK m</i>	2010		2009	
	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	1 600	1 423	139	1 562
Cost of goods sold	-1 204	-1 134	-143	-1 277
Gross income	396	289	-4	285
	24.8%	20.3%	-2.9%	18.2%
Sales, administrative and product development costs	-328	-348	-28	-376
Other operating income and expenses	-22 ²	-65	-	-65 ²
Operating income/loss¹	46	-124	-32	-156
Financial income and expense	-29	-30	-1	-31
Earnings/loss before tax	17	-154	-33	-187
Taxes	-5	30	12	42
Net profit/loss	12	-124	-21	-145
<i>of which minority interests</i>	<i>1</i>	<i>-3</i>	<i>-</i>	<i>-3</i>
Earnings per share before and after dilution, SEK	0.24	-3.68		-4.22
Average No. of shares (000)	43,840			33,652

Consolidated income statement by type of cost, first quarter

<i>Amounts in SEK m</i>	2010		2009	
	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	1 600	1 423	139	1 562
Direct material costs	-862	-763	-67	-830
Personnel costs	-391	-413	-57	-470
Depreciation and amortization	-76	-85	-	-85
Other operating income and expenses	-225 ²	-286	-47	-333 ²
Operating income/loss¹	46	-124	-32	-156
Financial income and expense	-29	-30	-1	-31
Earnings before tax	17	-154	-33	-187
Taxes	-5	30	12	42
Net profit/loss	12	-124	-21	-145
<i>of which minority interests</i>	<i>1</i>	<i>-3</i>	<i>-</i>	<i>-3</i>

¹ Including restructuring costs, capital gain, nonrecurring items and amortization of acquisition-related surplus value; see below.

<i>Amounts in SEK m</i>	2010		2009	
	Haldex	Continuing operations	Discontinued operations	Haldex
Restructuring costs	-23	-69	-	-69
Amortization of acquisition-related surplus value	-7	-8	-	-8
Operating income/loss excluding restructuring costs, amortization of acquisition-related surplus value and capital gain	76	-48	-32	-80

² Including restructuring costs of SEK 23 m (69).

Consolidated income statement, rolling 12-month basis and full-year

<i>Amounts in SEK m</i>	April 2009 – March 2010			Full-year 2009		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	5 567	93	5 660	5 390	232	5 622
Cost of goods sold	-4 287	-92	-4 379	-4 217	-235	-4 452
Gross income	1 280	1	1 281	1 173	-3	1 170
	23.0%	1.1%	22.6%	21.8%	-1.3%	20.8%
Sales, administrative and product development costs	-1 276	-21	-1 297	-1 297	-49	-1 346
Other operating income and expenses	-37	-	-37	-80	-	-80
Capital gain	-	411	411	-	411	411
Operating income/loss¹	-33	391	358	-204	359	155
Financial income and expense	-98	-2	-100	-98	-3	-101
Profit/loss before tax	-131	389	258	-302	356	54
Taxes	10	-36	-26	45	-24	21
Net profit/loss	-121	353	232	-257	332	75
<i>of which minority interests</i>	-3	-	-3	-7	-	-7
Earnings per share before and after dilution, SEK	-3.33		6.45	-7.56		2.40
Average No. of shares (000)			36,291			34,020

Consolidated income statement by type of cost, rolling 12-month basis and full-year

<i>Amounts in SEK m</i>	April 2009 – March 2010			Full-year 2009		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	5 567	93	5 660	5 390	232	5 622
Direct material costs	-3 003	-45	-3 048	-2 904	-112	-3 016
Personnel costs	-1 446	-35	-1 481	-1 468	-92	-1 560
Depreciation and amortization	-334	-	-334	-343	-	-343
Other operating income and expenses	-817	-33	-851	-879	-80	-959
Capital gain	-	411	411	-	411	411
Operating income/ loss¹	-33	391	358	-204	359	155
Financial income and expense	-98	-2	-100	-98	-3	-101
Profit/loss before tax	-131	389	258	-302	356	54
Taxes	10	-36	-26	45	-24	21
Net profit/loss	-121	353	232	-257	332	75
<i>of which minority interests</i>	-3	-	-3	-7	-	-7

¹ Including restructuring costs, capital gain, nonrecurring items and amortization of acquisition-related surplus value; see below:

<i>Amounts in SEK m</i>	April 2009 – March 2010			Full-year 2009		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Restructuring costs	-23	-	-23	-69	-	-69
Amortization of acquisition-related surplus value	-30	-	-30	-31	-	-31
Impairment loss on property	-	-	-	-25	-	-25
Capital gain	-	411	411	-	411	411
Operating income/loss excluding restructuring costs, amortization of acquisition-related surplus value and capital gain	21	-21	0	-79	-52	-131

Consolidated statement of comprehensive income

<i>Amounts in SEK m</i>	Jan – March 2010	2009	April 2009 -March 2010	Full-year 2009
Net profit/loss	12	-145	232	75
Other comprehensive income/loss				
Change in hedging reserve, net of taxes	3	14	57	68
Hedging of net investments	-	-23	39	16
Translation difference	-38	88	-202	-76
Reversal of translation difference	-	-	-19	-19
<i>Total other comprehensive income/loss</i>	<i>-35</i>	<i>79</i>	<i>-125</i>	<i>-11</i>
Total comprehensive income/loss	-23	-66	107	64

Consolidated balance sheet

<i>Amounts in SEK m</i>	March 31 2010	March 31 2009	December 31 2009
Goodwill	930	1 021	954
Other intangible assets	742	824	761
Tangible fixed assets	1 035	1 320	1,099
Financial fixed assets	32	35	33
Derivative instruments	34	9	27
Deferred taxes	132	175	134
Total fixed assets	2 905	3 384	3 008
Inventories	668	893	660
Current receivables	1 157	1 023	978
Derivative instruments	31	25	31
Cash and cash equivalents	393	375	362
Total current assets	2 249	2 316	2 031
Assets held for sale¹⁾	-	611	-
Total assets	5 154	6 311	5 039
Total shareholders' equity	2 351	1 754	2 373
Pension and similar obligations	363	398	374
Deferred taxes	116	89	114
Long-term interest-bearing liabilities	864	1 290	847
Other long-term liabilities	34	36	37
Total long-term liabilities	1 377	1 813	1,372
Derivative instruments	22	75	27
Short-term loans	197	1 281	200
Current operating liabilities	1 207	1 136	1,067
Total current liabilities	1 426	2 492	1 294
Liabilities held for sale²⁾	-	252	-
Total liabilities and equity	5 154	6 311	5 039
1) Assets held for sale			
Tangible fixed assets	-	327	-
Deferred taxes	-	16	-
Inventories	-	168	-
Current receivables	-	100	-
<i>Total assets held for sale</i>	<i>-</i>	<i>611</i>	<i>-</i>
2) Liabilities held for sale			
Pension and similar obligations	-	45	-
Deferred taxes	-	61	-
Derivative instruments	-	6	-
Current operating liabilities	-	140	-
<i>Total liabilities held for sale</i>	<i>-</i>	<i>252</i>	<i>-</i>

Consolidated changes in shareholders' equity

<i>Amounts in SEK m</i>	March 31 2010	March 31 2009	December 31 2009
Opening balance	2 373	1 823	1 823
Change in minority share of shareholders' equity	1	-3	-2
New share issue	-	-	488
Total comprehensive income	-23	-66	64
Closing balance	2 351	1 754	2 373
<i>of which minority interests</i>	9	15	8

Consolidated cash-flow statement

<i>Amounts in SEK m</i>	Jan – March 2010	2009	April 2009 -March 2010	Full-year 2009
Operating income/loss ¹	46	-156	357	155
Reversal of depreciation, amortization and impairment losses	76	87	332	343
Interest paid	-27	-30	-105	-108
Capital gain on sale of shares in subsidiaries	-	-	-411	-411
Taxes paid	-3	-2	6	7
<i>Cash flow from operating activities before changes in working capital</i>	93	-101	357	-14
Change in working capital	-63	-80	220	203
<i>Cash flow from operating activities</i> ²	30	-181	400	189
Net investments	-22	-37	-154	-169
Cash proceeds from sale of shares in subsidiaries	-	-	809	827
<i>Cash flow from investments</i> ³	-22	-37	655	658
Change in loans	26	155	-1 528	-1 411
New share issue	-	-	504	498
Change in long-term receivables	1	-2	1	-2
<i>Cash flow from financing</i> ⁴	27	153	-1 023	-915
Change in cash and bank assets, excl. exchange-rate difference	35	-65	32	-68
Cash and bank assets, opening balance	362	431	362	431
Exchange-rate difference in cash and bank assets	-3	9	-13	-1
Cash and bank assets, closing balance	393	375	380	362

¹ The operating income from the Haldex Group's continuing operations amounted to SEK 46 m (loss: 124) and from discontinued operations to SEK - m (loss: 32).

² Cash flow from operating activities conducted by the Haldex Group's continuing operations was SEK 30 m (neg: 147) and from discontinued operations SEK - m (neg: 34).

³ Cash flow from investments conducted by the Haldex Group's continuing operations was a negative SEK 22 m (neg: 34) and from discontinued operations SEK - m (neg: 3).

⁴ Cash flow from financing activities conducted by the Haldex Group's continuing operations was SEK 27 (153) and from discontinued operations SEK - m (-).

Key figures	Jan – March 2010	2009	April 2009 -March 2010	Full-year 2009
Operating margin,% ¹	4.8	-5.1	0.0	-2.3
Operating margin,%	2.9	-10.0	6.3	2.8
Capital turnover rate	1.7	1.3	1.4	1.4
Return on capital employed,%	0.2	-13.1	8.9	3.9
Return on shareholders' equity,%,%	1.8	-32.0	11.4	5.5
Interest coverage ratio	1.7	-6.2	3.3	2.0
Equity ratio,%	46	28	46	47
Debt/equity ratio,%	42	150	42	42

¹ Excluding restructuring costs, capital gains, nonrecurring items and amortization of acquisition-related surplus value.

Share data	Jan – March 2010	2009	April 2009 -March 2010	Full-year 2009
Profit/loss after tax, before dilution SEK*	0.24	-4.22	6.45	2.40
Profit/loss after tax, after dilution SEK *	0.24	-4.22	6.45	2.40
Shareholders' equity, SEK	53.62	52.12	64.78	54.13
Average No. of shares (000)	43 840	33 652	36.291	34 020
Number of shares at year-end, thousands	43 840	21 920	43 840	43 840
Market price, SEK	59.00	26.20	59.00	44.50

* The figures have been adjusted for the bonus issue effect arising from the rights issue.

** Average number of shares outstanding following adjustment to reflect the bonus issue effect arising from the rights issue.

Quarterly report, continuing operations

<i>Amounts in SEK m</i>	2010	2009				Full-year
	Q1	Q1	Q2	Q3	Q4	
Net sales	1 600	1 423	1 316	1 266	1 385	5 390
Cost of goods sold	-1 204	-1 134	-1 036	-975	-1 072	-4 217
Gross income	396	289	280	291	313	1 173
	24.8%	20.3%	21.3%	23.0%	22.6%	21.7%
Sales, administrative and product development costs	-328	-348	-333	-312	-304	-1 297
Other operating income and expenses	-22	-65	-1	3	-17	-80
Operating income/loss ¹	46	-124	-54	-18	-8	-204
Financial income and expense	-29	-30	-26	-17	-25	-98
Earnings/loss before tax	17	-154	-80	-35	-33	-302
Taxes	-5	30	14	-2	3	45
Net profit/loss	12	-124	-66	-37	-30	-257
<i>of which minority interests</i>	<i>1</i>	<i>-3</i>	<i>-1</i>	<i>-1</i>	<i>-2</i>	<i>-7</i>

¹ Including restructuring costs, nonrecurring items and amortization of acquisition-related surplus value; see Operating income/loss below.

Operating income/loss, continuing operations

<i>Amounts in SEK m</i>	2010	2009				Full-year
	Q1	Q1	Q2	Q3	Q4	
Restructuring costs, incl. nonrecurring items	-23	-69	-	-	-	-69
Amortization of acquisition-related surplus value	-7	-8	-8	-8	-7	-31
Impairment of properties	-	-	-	-	-25	-25
Operating income excluding restructuring costs and amortization of acquisition-related surplus value	76	-48	-46	-10	24	-79

Quarterly key figures, continuing operations

<i>Amounts in SEK m</i>	2010	2009				Full-year
	Q1	Q1	Q2	Q3	Q4	
Earnings per share, before and after dilution, SEK	0.24	-3.68	-1.96	-1.08	-0.83	-7.56
Operating margin,% ¹	4.8	-3.4	-3.5	-0.8	1.8	-1.5
Operating margin,%	2.9	-8.7	-4.1	-1.4	-0.6	-3.7
Cash flow after net investments	8	-183	97	17	157	88
Return on capital employed,% ²	-0.6	-4.0	-6.9	-8.7	-4.8	-4.8
Equity ratio,%	46	28	37	36	47	47
Investments	-22	41	40	34	54	169
R&D,%	4.3	4.8	5.0	4.8	4.9	4.8
Number of employees ²	3 896	5 291	4 931	4 487	4 108	4 108

¹ Excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus value.

² Rolling 12-month basis.

Quarterly report, incl. discontinued operations

<i>Amounts in SEK m</i>	2010 Q1	2009 Q1	Q2	Q3	Q4	Full-year
Net sales	1 600	1 562	1 409	1 266	1 385	5 622
Cost of goods sold	-1 204	-1 277	-1 128	-975	-1 072	-4 452
Gross income	396	285	281	291	313	1 170
	24.8%	18.2%	19.9%	23.0%	22.6%	20.8%
Sales, administrative and prod. development costs	-328	-376	-354	-312	-304	-1 346
Other operating income and expenses	-22	-65	-1	3	-17	-80
Capital gain	-	-	411	-	-	411
Operating income/loss ¹	46	-156	337	-18	-8	155
Financial income and expense	-29	-31	-28	-17	-25	-101
Earnings/loss before tax	17	-187	309	-35	-33	54
Taxes	-5	42	-22	-2	3	21
Net profit/loss	12	-145	287	-37	-30	75
<i>of which minority interests</i>	1	-3	-1	-1	-2	-7

¹ Including restructuring costs, capital gain, nonrecurring items and amortization of acquisition-related surplus value; see Operating income/loss below.

Operating income/loss, incl. discontinued operations

<i>Amounts in SEK m</i>	2010 Q1	2009 Q1	Q2	Q3	Q4	Full-year
Restructuring costs, incl. nonrecurring items	-23	-69	-	-	-	-69
Amortization of acquisition-related surplus value	-7	-8	-8	-8	-7	-31
Impairment loss on property	-	-	-	-	-25	-25
Capital gain	-	-	411	-	-	411
Operating income/loss excluding restructuring costs, amortization of acquisition-related surplus value and capital gain	76	-80	-66	-10	24	-131

Quarterly key figures, incl. discontinued operations

<i>Amounts in SEK m</i>	2010 Q1	2009 Q1	Q2	Q3	Q4	Full-year
Earnings per share before and after dilution, SEK	0.24	-4.22	8.58	-1.08	-0.83	2.40
Operating margin,% ¹	4.8	-5.1	-4.7	-0.8	1.8	-2.3
Operating margin,%	2.9	-10.0	23.9	-1.4	-0.6	2.8
Cash flow after net investments	8	-220	66	17	157	20
Return on capital employed,% ²	8.9	-3.7	1.3	-0.8	3.9	3.9
Return on shareholders' equity,% ²	1.8	-13.5	-0.5	-3.9	4.2	4.2
Equity ratio,%	46	28	37	37	47	47
Investments	22	44	43	34	54	175
R&D,%	4.3	4.6	4.7	4.7	4.9	4.8
Number of employees ²	3 980	5 753	5 298	4 755	4 281	4 281

¹ Excluding restructuring costs, capital gains, nonrecurring items and amortization of acquisition-related surplus value.

² Rolling 12-month basis.

Segment reporting

<i>Amounts in SEK m</i>	2010	2009				Full-year
	Q1	Q1	Q2	Q3	Q4	
<i>Commercial Vehicle Systems</i>						
Net sales	881	831	779	761	763	3 134
Operating income/loss ¹	30	-30	-22	-5	-3	-60
Operating income/loss	30	-83	-21	-5	-3	-112
Operating margin,% ¹	3,4	-3,6	-2,8	-0,7	-0,4	-1,9
Operating margin,%	3,4	-10,0	-2,7	-0,7	-0,4	-3,6
Assets	2 324	2 606	2 416	2 270	2 285	2 285
Liabilities	615	627	568	521	527	527
Return on capital employed,% ²	0,3	-9,6	-12,3	-12,9	-5,1	-5,1
Investments	20	25	27	20	31	103
Depreciation and amortization	38	39	35	34	35	144
Number of employees ²	2 082	2 693	2 506	2 314	2 169	2 169
<i>Hydraulic Systems</i>						
Net sales	427	402	317	315	373	1 406
Operating income/loss ¹	20	-16	-28	-14	10	-47
Operating income/loss	-10	-37	-35	-21	3	-91
Operating margin,% ¹	4,7	-4,0	-8,8	-4,3	2,7	-3,4
Operating margin,%	-2,3	-9,1	-11,0	-6,8	0,7	-6,5
Assets	1 754	2 043	1 961	1 770	1 768	1 768
Liabilities	518	549	488	448	485	485
Return on capital employed,% ²	-3,6	2,9	-1,5	-4,5	-5,0	-5,0
Investments	-4	10	8	9	13	40
Depreciation and amortization	17	22	22	20	17	81
Number of employees ²	1 511	2 265	2 101	1 860	1 635	1 635
<i>Traction Systems</i>						
Net sales	292	191	219	191	249	850
Operating income/loss ¹	26	0	3	8	17	29
Operating income/loss	26	-3	4	8	17	26
Operating margin,% ¹	9,1	0	1,4	4,4	6,9	3,4
Operating margin,%	9,1	-2,0	1,8	4,4	6,9	3,1
Assets	431	365	387	387	366	366
Liabilities	239	177	204	171	218	218
Return on capital employed,% ²	25,2	9,5	7,0	3,8	12,7	12,7
Investments	6	6	6	5	9	26
Depreciation and amortization	14	16	16	15	15	62
Number of employees ²	303	333	324	312	304	304
<i>Garphyttan Wire</i>						
Net sales	-	138	94	-	-	232
Operating income/loss ¹	-	-34	-20	-	-	-54
Operating income/loss	-	-34	-20	-	-	-54
Operating margin,% ¹	-	-24,3	-21,3	-	-	-23,1
Operating margin,%	-	-24,3	-21,3	-	-	-23,1
Assets	-	582	-	-	-	-
Liabilities	-	170	-	-	-	-
Return on capital employed,% ²	-	-1,1	-	-	-	-
Investments	-	3	3	-	-	6
Depreciation and amortization	-	-	-	-	-	-
Number of employees ²	84	462	367	268	173	173
<i>Not broken down by segment</i>						
Nonrecurring items	-	-	-	-	-25	-25
Capital gain	-	-	411	-	-	411
Financial income and expense	-29	-31	-28	-17	-25	-101
Taxes	-5	42	-22	-2	3	21
Assets	644	715	723	624	621	621
Liabilities	1 431	3 035	2 210	2 057	1 436	1 436

¹ Excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus value.

² Rolling 12-month basis.

Parent Company income statement

<i>Amounts in SEK m</i>	Jan – March 2010	2009	April 2009 -March 2010	Full-year 2009
Net sales	2	5	29	32
Administrative costs	-11	-18	-47	-54
Operating loss	-9	-13	-18	-22
Dividend from Group companies	-	-	87	87
Group contributions	-	-	65	65
Capital gain	-	-	276	276
Other financial income and expense	-7	-44	24	-13
Earnings/loss before tax	-16	-57	434	393
Change in tax allocation reserve	-	-	112	112
Taxes	4	15	-50	-39
Net profit/loss	-12	-42	495	465

Parent Company balance sheet

<i>Amounts in SEK m</i>	March 31 2010	March 31 2009	Dec 31 2009
Tangible fixed assets	3	4	3
Financial fixed assets	2 678	2 719	2 647
Total fixed assets	2 681	2 723	2 650
Current receivables	87	63	116
Receivables from subsidiaries	1 436	1 581	1 473
Derivative instruments	77	88	70
Cash and cash equivalents	201	130	172
Total current assets	1 801	1 862	1 831
Total assets	4 482	4 585	4 481
Restricted equity	676	566	676
Unrestricted equity	1 542	735	1 538
Untaxed reserves	19	131	19
Pension and similar obligations	12	12	12
Other provisions	13	9	13
Long-term interest-bearing liabilities	850	1 264	831
Liabilities to subsidiaries	198	149	157
Total long-term liabilities	1 073	1 434	1 013
Current operating liabilities	35	20	54
Current interest-bearing liabilities	150	1 018	150
Liabilities to subsidiaries	900	570	954
Derivative instruments	87	111	78
Total current liabilities	1 172	1 719	1 235
Total liabilities and shareholders' equity	4 482	4 585	4 481