



- Sales amounted to SEK 5,201 m (4,237). Adjusted for exchange-rate fluctuations and divestments, sales increased 36% compared with the year-earlier period.
- Earnings after tax amounted to SEK 80 m (105). Earnings per share amounted to SEK 1.71 (3.29). Earnings per share at September 30, 2009, calculated on the basis of the same number of shares that are outstanding in 2010, amounted to SEK 2.53.
- Adjusted for divested operations, earnings amounted to a loss of SEK 227 m in the year-earlier period.
- Adjusted* operating income and adjusted* operating margin increased sharply and totaled SEK 331 m (loss: 155) and 6.4% (minus: 2.6), respectively.
- Cash flow remained strong and amounted to SEK 242 m (690), reducing the Group's net debt to SEK 721 m (1,675).
- Haldex has secured an order for a new all-wheel drive system from a European super sports-car manufacturer. The total order value is estimated at approximately SEK 100 m over a five-year period.
- Early in July, Haldex announced an order for a new generation of disc brakes for SAF Holland. The order value is expected to total approximately SEK 1,000 m over a five-year period. Deliveries will commence in 2011.
- Haldex's Board of Directors will be proposing a demerger of the company's divisions allowing Haldex shareholders to hold shares in three separate companies instead of one. The aim is to present the motion to shareholders in conjunction with the Annual General Meeting that will take place on June 8, 2011. The internal demerger process has been initiated and is progressing according to plan (announced July 16).

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

“Haldex delivered strong results during the third quarter. The distinct market upswing in the first six-months of the year continued in the third quarter, resulting in higher sales than normal during the vacation period.

The strong operating margin of 7.6% in the quarter is the highest margin in ten years and implies that the Group's goal of 7% has been achieved.

The earnings trend is positive confirmation that the change effort and cost-reduction program have been successful.”

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

Third quarter 2010

- Sales amounted to SEK 1,807 m (1,266). Adjusted for exchange-rate fluctuations and divestments, sales increased 46% compared with the year-earlier period.
- Earnings after tax amounted to SEK 33 m (loss: 37). Earnings per share amounted to SEK 0.71 (loss: 1.08).
- Adjusted* operating income and adjusted* operating margin amounted to SEK 138 m (loss: 10) and 7.6% (minus: 0.8), respectively, signifying that the Group's goal of 7% has been achieved.
- During the third quarter, nonrecurring costs amounting to SEK 53 m, were reported for the previously announced discontinuation of the Haldex plant in Iola, Kansas, USA and for staff cutbacks in the other operations of the CVS division. Costs totaling SEK 4 m for the previously announced demerger of the Haldex Group were also charged against the third quarter.

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

Haldex

<i>SEK m</i>	2010		2009			Acc change
	<i>Jan-Sept</i>	<i>July-Sept</i>	<i>Jan-Sept</i>	<i>July-Sept</i>	<i>Full-year</i>	2010/2009
Net sales	5,201	1,807	4,237	1,266	5,622	23%
Operating income/loss ¹	331	138	-155	-10	-131	n.a.
Operating income/loss	210	73	163	-18	155	29%
Earnings/loss before tax	125	50	87	-35	54	44%
Earnings/loss after tax	80	33	105	-37	75	-24%
Operating margin, % ¹	6.4	7.6	-3.7	-0.8	-2.3	10.1
Operating margin, %	4.0	4.1	3.8	-1.4	2.8	0.2
Return on capital employed, % ²	5.5	5.5	-0.8	-0.8	3.9	6.3

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

² Rolling 12-month basis.

Haldex, continuing operations³

<i>MSEK</i>	2010		2009			Acc change
	<i>Jan-Sept</i>	<i>July-Sept</i>	<i>Jan-Sept</i>	<i>July-Sept</i>	<i>Full-year</i>	2010/2009
Net sales	5,201	1,807	4,005	1,266	5,390	30%
Operating income/loss ¹	331	138	-103	-10	-79	n.a.
Operating income/loss	210	73	-196	-18	-204	n.a.
Operating margin, % ¹	6.4	7.6	-2.6	-0.8	-1.5	9.0
Operating margin, %	4.0	4.1	-4.9	-1.4	-3.7	8.9
Return on capital employed, % ²	5.5	5.5	1.2	1.2	-4.8	4.3

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

² Rolling 12-month basis.

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

Key business events

- The positive trend in all Haldex market segments and regions in early 2010 continued during the third quarter.
- Haldex was selected by a European car manufacturer to develop and deliver a new electronically regulated all-wheel-drive coupling, based on Haldex Generation V technology, for a future car model in the segment for super sports cars. The total order value is estimated at about SEK 100 m over a five-year period, with an option for extension that will more than double the order value.
- In line with the strategy to develop high-technology products to meet future Euro 6 environmental legislations, the Group has developed a series of intelligent variable hydro and oil pumps. The pumps will generate fuel reduction of between 0.5 and 3%, and additional emission reductions. Product tests according to development contracts with several leading European truck manufacturers have been conducted according to plan.
- In early July, Haldex announced an order for a new generation of disc brakes for SAF Holland, a global manufacturer of trailer axles and air suspension systems. The order value is expected to total about SEK 1,000 m over a five-year period. The order will also generate deliveries to the aftermarket for a number of years. The brakes will be manufactured in Haldex's plant in Landskrona, Sweden. Deliveries will commence during the second quarter of 2011.
- The Group secured an order for all-wheel-drive (AWD) systems 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 platform and is the fifth generation of the established Haldex coupling. The coupling will be manufactured and delivered from the Haldex plant in Landskrona (March 12, 2010).
- Wabash National, the North America trailer manufacturer, selected Haldex Gold Seal Long Stroke brake cylinder as standard for its trailers (April 2010).
- Haldex launched a concept for an electrical 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 (April 2010).

Net sales per division and region

<i>MSEK</i>	Jan-Sept			Currency adjusted
	2010	2009	Nominal	
Commercial Vehicle Systems	2,836	2,371	20%	27%
Hydraulic Systems	1,457	1,033	41%	50%
Traction Systems	909	601	51%	51%
Continuing operations	5,201	4,005	30%	36%
Garphyttan Wire	-	232	n.a	n.a.
Group	5,201	4,237	23%	29%
North America	2,438	1,925	27%	34%
Europe	2,239	1,724	30%	36%
Asia and Middle East	355	252	40%	46%
South America	170	104	63%	51%
Continuing operations	5,201	4,005	30%	36%

Net sales and earnings

Net sales totaled SEK 5,201 m (4,005). Adjusted for exchange rates and divestments, sales increased 36% compared with the year-earlier period. Sales increases were noted in all regions and segments.

Adjusted for exchange rates, sales increased 3%, compared with the second quarter of 2010.

Operating margin of 7.6% was achieved during the third quarter

Adjusted* operating income amounted to SEK 331 m (loss: 155). The adjusted* operating margin amounted to 6.4% (minus: 2.6). During the third quarter, the margin amounted to 7.6%. The SEK 486 m improvement in operating income derived from the sales increase and the cost-reduction program.

Operating income amounted to SEK 210 m (163) and the operating margin was 4.0% (3.8).

A restructuring cost of SEK 23 m in the Hydraulic Systems operations, a capital loss of SEK 19 m pertaining to the divestment of one of Hydraulic Systems' operations and restructuring costs of SEK 53 m in CVS were expensed during the period; refer to the cost-reduction program on page 5.

Changes in spot currency, currency hedging and currency translations during the period had a negative effect of SEK 12 m on the operation income (excluding restructuring costs and one-off items) compared to previous year.

Financial expenses during the period amounted to SEK -85 m (-76). Costs consisted mainly of interest on loans and pension liabilities, but also costs for unutilized credit facilities.

Consolidated income before tax amounted to SEK 125 m (87).

Earnings after tax amounted to SEK 80 m (105).

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

Continued cost-reduction measures

Cost-reduction program

In mid-2008, Haldex introduced a cost-reduction program, which generated annual savings of about SEK 700 m by the end of 2009. The program continued during 2010 and the anticipated annual savings from the newly initiated measures, as described below, will total about SEK 100 m.

The previously announced merger of two of the Hydraulic Systems production units in the US into one plant is continuing according to plan. Personnel cutbacks were implemented during the second quarter in the Group's plant in Hof, Germany. The total annual savings amounted to approximately SEK 44 m. Costs for restructuring total SEK 23 m. The annual savings total about SEK 21 m.

Haldex concluded the divestment of its Hydraulic Systems operations in Qingzhou in China. A capital loss of approximately SEK 19 m was charged against the second quarter. Haldex has maintained a minor participation in the company.

As a final step in the cost-reduction program mentioned above, a review was conducted of CVS's production structure in North America, announced in a press release after the close of the second quarter. Within the framework of the review, manufacturing from the Haldex plant in Iola, Kansas, will be transferred to a facility in Monterrey in Mexico, whereupon the operation in Iola will be discontinued during the last quarter of 2010. Costs, including those related to other personnel cutbacks in CVS, will total SEK 53 m, an amount that was charged against the third quarter. The annual savings are anticipated to total SEK 60 – 65 m.

Reorganization of Haldex according to the Board's motion on July 16

According to a press release issued on July 16, the Haldex Board proposes a demerger of the company, whereupon Haldex's three divisions – Commercial Vehicle Systems, Hydraulic Systems and Traction Systems – will become three independent, listed companies. The motion will be presented to shareholders in conjunction with the Annual General Meeting on June 8, 2011 and, if approved, Haldex's shareholders will hold shares in three separate companies instead of one. The reason for a later date than normal for the Annual General Meeting, is due to the fact that the listing process is planned to be finalized at the time for the Annual General Meeting.

Work on restructuring the Group, meaning a demerger of the company into three independent listed companies, was initiated during the second half of 2010 and is progressing according to plan. During the first six months of 2011, listing processes will be initiated, which are expected to occur during June 2011.

Costs for demerging the Haldex Group are expected to amount to slightly more than SEK 100 m, of which SEK 4 m were charged against the third quarter. Approximately SEK 40 m is expected to be charged against 2010. The costs consist mainly of fees for advisors for legal, tax and accounting, costs for reorganisation of ISIT systems, costs for listing and reorganisation costs (including severance pay).

Taxes

The Group's tax expenses amounted to SEK 45 m (income: 18), equal to a tax rate of 36% (21). The reason for the high tax rate was that the capital loss on the divested operations in China was non-deductible, combined with increased earnings in the US. The underlying tax rate for the period was 31%.

Cash flow

Cash flow after net investments remained strong and amounted to SEK 219 m (neg: 137). The trend was particularly positive as a result of currency-adjusted sales increasing 31% compared with the fourth quarter of 2009, while working capital, adjusted for exchange rates, was basically unchanged during the period.

Investments

The Group's net investments totaled SEK 139 m (115), of which capitalized development costs accounted for SEK 33 m (34).

Financial position

The strong cash flow, combined with a weakening of several currencies against the SEK, decreased the Group's net debt, which amounted to SEK 721 m (1,675) at the end of the period. Cash and cash equivalents totaled SEK 362 m (227). Net debt also includes SEK 82 m (56) for derivative instruments pertaining to the company's loans in foreign currency, which are classified as a receivable in the financial statements.

Since 2008 the Group has sold a selected portfolio of the Company's trade receivables. The outstanding amount as of September 30 exceeded SEK 200m.

Shareholders' equity amounted to SEK 2,300 m (1,855), resulting in an equity ratio of 46% (37).

The Group's primary sources of loan financing comprise:

- A bond loan totaling SEK 650 m that matures in 2015.
- A syndicated credit facility in the amount of USD 225 m that matures in 2012. At the end of the period, USD 203 m of the facility remained unutilized.

During the period, the Group's financial expenses primarily consisted of interest payments on loans, pension liabilities and commission pertaining to commitments of unutilized credit facilities.

Strong cash flow

Net debt continues to decline

Earnings by division

Commercial Vehicle Systems

<i>SEK m</i>	Jan – Sept		<i>Change</i>
	<i>2010</i>	<i>2009</i>	
Net sales	2,836	2,371	20%
Operating income/loss ¹	125	-57	n.a.
Operating income/loss	72	-109	n.a.
Operating margin, % ¹	4.4%	-2.4%	6.8
Operating margin, %	2.5%	-4.6%	7.1
Return on capital employed, % ²	3.5%	-12.9%	16.4

¹ Excluding restructuring costs.

² Rolling 12-month basis.

At CVS, sales totaled SEK 2,836 m (2,371). Adjusted for exchange rates, sales increased 27% compared with the year-earlier period. In Europe, sales totaled SEK 963 m (856), and in North America SEK 1,516 m (1,286), corresponding to a sales increase, adjusted for exchange rates, of 21% in Europe and 25% in North America, compared with the year-earlier period.

Despite vacation periods in Haldex's principal markets, sales for the third quarter were on par with sales for the second quarter, signifying continued stable underlying demand.

Continued improved operating margin

Adjusted operating income* and adjusted operating margin* amounted to SEK 125 m (loss: 57) and 4.4% (minus: 2.4), respectively. Continued improvement was noted in the third quarter for adjusted* operating margin, which amounted to 5.3%. The improvement was attributable to lower cost levels following systematic work on the cost-reduction program.

* Excluding restructuring costs.

Hydraulic Systems

<i>SEK m</i>	Jan – Sept		<i>Change</i>
	<i>2010</i>	<i>2009</i>	
Net sales	1,457	1,033	41%
Operating income/loss ¹	119	-57	n.a.
Operating income/loss	56	-93	n.a.
Operating margin, % ¹	8.2%	-5.5%	13.7
Operating margin, %	3.8%	-9.1%	12.9
Return on capital employed, % ²	3.6%	-4.5%	8.1
Return on capital employed, % ^{2,3}	10.6%	-7.5%	18.1

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

² Rolling 12-month basis.

³ Adjusted for acquisition-related surplus values

Sales amounted to SEK 1,457 m (1,033). Adjusted for exchange rates, sales increased 50% compared with the year-earlier period.

Adjusted for exchange-rate fluctuations, sales increased 11% in the third quarter of 2010, compared with the second quarter. The increase was particularly strong for engine products and derived largely from an advance-purchase effect driven by new emission requirements for off-road equipment from January 1, 2011. Customer stockpiling of inventories in the two recent quarters has also been noted.

Some advance-purchase effects

Adjusted* operating income amounted to SEK 119 m (loss: 57). The operating margin continued to improve and amounted to 8.2% for the period and 10.4% for the third quarter. Earnings improved thanks to the increase in sales volume and lower costs.

An operating margin of 10.4% in the third quarter*

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

Traction Systems

<i>SEK m</i>	Jan – Sept		<i>Change</i>
	2010	2009	
Net sales	909	601	51%
Operating income/loss ¹	87	12	n.a.
Operating income/loss	87	9	n.a.
Operating margin, % ¹	9.6%	2.0%	7.6
Operating margin, %	9.6%	1.5%	8.1
Return on capital employed, % ²	46.9%	3.8%	43.1

¹ Excluding restructuring costs.

² Rolling 12-month basis.

Sales amounted to SEK 909 m (601). Adjusted for exchange rates, sales increased 51% compared with the year-earlier period. The primary reason was the continued strong sales trend for Volkswagen.

Adjusted for exchange rates, sales decreased 8% during the third quarter of 2010, compared with the second quarter, due to the vacation period in Europe.

Adjusted* operating income and the adjusted operating margin amounted to SEK 87 m (12) and 9.6% (2.0), respectively. The already strong operating income and operating margin increased additionally compared with the first six months of the year and totaled SEK 31 m and 10.4%, respectively, in the third quarter.

* Excluding restructuring costs.

An operating margin of 10.4% in the third quarter

Haldex third quarter 2010

Net sales by division

<i>SEK m</i>	Third quarter			Exchange-rate adjusted
	2010	2009	Nominal	
Commercial Vehicle Systems	977	761	28%	31%
Hydraulic Systems	537	315	71%	74%
Traction Systems	294	191	54%	57%
Group	1,807	1,266	43%	46%

Sales amounted to SEK 1,807 m (1,266). Adjusted for exchange-rate fluctuations and divestments, sales increased 46% compared with the year-earlier period.

Compared with the preceding quarter, currency-adjusted sales increased 3% during the third quarter.

Earnings after tax amounted to SEK 33 m (loss: 37). Earnings per share amounted to SEK 0.71 (loss: 1.08).

Adjusted* operating income and adjusted* operating margin amounted to SEK 138 m (loss: 10) and 7.6% (minus: 0.8), respectively, signifying that the Group's goal of 7% had been achieved.

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

Market

Following the stabilization of the market toward the end of 2009, Haldex noted an increase in demand in all its market segments and regions during 2010. Demand for engine products has been particularly strong, driven by new emission requirements for off-highway vehicles, applicable from January 1, 2011.

The information below pertaining to trucks, trailers (with the exception of trailers in Europe) and passenger cars is based on statistics from JD Power. Market information pertaining to engines (for light, medium and large trucks, agricultural equipment and construction machinery) is based on statistics from Power Systems Research. Information on construction machinery is based on statistics from Off-Highway Research and forklifts are based on information from International Truck Association.

Heavy trucks

Global production of heavy trucks rose 65% during the first nine months of 2010 compared with 2009, driven primarily by the Asian markets. Production in the third quarter of 2010 was 26% lower than in the second quarter of 2010, also driven by the Asian markets.

In **North America**, the production rate continued to increase from extremely low levels and the first nine months ended 30% higher than the year-earlier period. Approximately 38,000 heavy trucks were produced during the third quarter, up 9% compared with the second quarter of 2010.

In **Europe**, production of heavy trucks increased 49% during the first nine months of the year, compared with 2009. Approximately 81,000 heavy trucks were produced during the third quarter, up 3% compared with the second quarter of 2010.

Trailers

Global production of trailers increased by approximately 50% compared with the first nine months of 2009, driven primarily by the Asian markets, with improvements also noted in the European and North American markets. Production in the third quarter of 2010 was 6% lower than in the second quarter of the year.

Production of trailers in **North America** increased 37% during the first nine months of the year compared with 2009. The number of trailers produced in North America was approximately 36,800 during the third quarter of 2010, up 15% compared with the second quarter of the year.

In **Europe**, production rose 37% during the first nine months of 2010 compared with 2009. The total production of trailers amounted to about 42,200 during the third quarter, down 7% compared with the production level in the second quarter of 2010.

Engines

In **North America**, production rose 29% during the first nine months of the year compared with the year-earlier period. Production in the third quarter was approximately 18% higher than in the second quarter.

In **Europe**, production rose approximately 17% during the first nine months of the year compared with the year-earlier period. The production rate in the third quarter was about 9% lower than in the second quarter.

Construction machinery

The production rate in the **North American** market increased somewhat during the first nine months of the year compared with the year-earlier period. During the third quarter of 2010, production was lower than in the second quarter.

In **Europe**, production rose during the first nine months of the year compared with the year-earlier period. During the third quarter of 2010, a decline in production was reported compared with the second quarter.

Forklifts

The production rate in the **North American** market was higher during the first nine months of the year compared with the year-earlier period. During the third quarter of 2010, production remained unchanged compared with the second quarter.

The production rate in **Europe** was somewhat higher during the first nine months of the year compared with the year-earlier period. During the third quarter of 2010, the production rate increased compared with the second quarter.

Passenger cars

Global production of passenger cars increased 25% during the first nine months of 2010 compared with the year-earlier period. During the third quarter of 2010, production decreased 9% compared with the second quarter. In **North America**, production rose 46% during the first nine months of 2010 compared with the same period in 2009, while **Europe** increased 15%.

Production in **North America** during the third quarter of 2010 was 7% lower than in the second quarter of the year, while production in **Europe** dropped 17%.

Employees

There were 3,883 (3,772) employees at the close of the period. The increase is due to higher volumes.

Significant risks and uncertainties

Haldex is exposed to financial and operating risks. A Group process is used to identify risks and for risk management, as 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

During the second quarter, Haldex divested its Hydraulic Systems operation in Qingzhou, China. A capital loss of approximately SEK 19 m was charged against the second quarter. Haldex will maintain a minor participation in the company.

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 to IFRS 3 – Business Combinations will affect the recognition of future acquisitions, in terms of, for example, 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.

No acquisitions were made in the first nine months 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*, whereby the consolidated income statement is 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

Year-end report 2010	February 9, 2010
Interim report January – March 2011	April 20, 2011
Annual General Meeting	June 8, 2011 in Stockholm

Stockholm, October 21, 2010

Haldex AB (publ)

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REVIEW REPORT

We have reviewed this report for the period 1 January – 30 September 2010 for Haldex AB (publ). 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 Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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, 21 October 2010

Michael Bengtsson
Authorised Public Accountant

Ann-Christine Hägglund
Authorised Public Accountant

Consolidated income statement, January-September

<i>Amounts in SEK m</i>	2010		2009	
	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	5,201	4,005	232	4,237
Cost of goods sold	-3,857	-3,145	-235	-3,380
Gross income	1,344	860	-3	857
	25.8%	21.5%	-1.3%	20.2%
Sales, administrative and Product development costs	-1,041	-993	-49	-1,042
Other operating income and expenses	-75 ²	-63	-	-63
Loss from divestment of subsidiary	-19	-	411	411
Operating income/loss¹	210	-196	359	163
Financial items	-85	-73	-3	-76
Earnings/loss before tax	125	-269	356	87
Taxes	-45	42	-24	18
Net profit/loss	80	-227	332	105
<i>of which minority interests</i>	5	-5	-	-5
Earnings per share before and after dilution, SEK	1.71	-6.72		3.29
Average number of shares, (000)	43,840	33,652		33,652

Consolidated income statement by type of cost, January-September

<i>Amounts in SEK m</i>	2010		2009	
	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	5,201	4,005	232	4,237
Direct material costs	-2,784	-2,146	-112	-2,258
Personnel costs	-1,194	-1,125	-92	-1,217
Depreciation and amortization	-237	-243	-	-243
Other operating income and expenses	-758 ²	-687	-80	-767
Loss from divestment of subsidiary	-19	-	411	411
Operating income/loss¹	210	-196	359	163
Financial items	-85	-73	-3	-76
Earnings/loss before tax	125	-269	356	87
Taxes	-45	42	-24	18
Net profit/loss	80	-227	332	105
<i>of which minority interests</i>	5	-5	-	-5

¹ Including restructuring costs, nonrecurring items and amortization of acquisition-related surplus values, see below.

<i>Amounts in SEK m</i>	2010		2009	
	Haldex	Continuing operations	Discontinued operations	Haldex
Restructuring costs	-80	-69	-	-69
Amortization of acquisition-related surplus values	-22	-24	-	-24
Income/loss from divestment of subsidiaries	-19	-	411	411
Operating income/loss excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus value	331	-103	-52	-155

² Including restructuring costs of SEK 80 m (69).

Consolidated income statement, third quarter

<i>Amounts in SEK m</i>	2010	2009
	Haldex	Haldex
Net sales	1,807	1,266
Cost of goods sold	-1,321	-975
Gross income	486	291
	26.9%	23.0%
Sales, administrative and product development costs	-360	-312
Other operating income and expenses	-53 ²	3
Operating income/loss¹	73	-18
Financial items	-24	-17
Earnings/loss before tax	50	-35
Taxes	-16	-2
Net profit/loss	33	-37
<i>of which minority interests</i>	2	-1
Earnings per share before and after dilution, SEK	0.71	-1.08
Average number of shares (000)	43,840	33,652

Consolidated income statement by type of cost, third quarter

<i>Amounts in SEK m</i>	2010	2009
	Haldex	Haldex
Net sales	1,807	1,266
Direct material costs	-954	-683
Personnel costs	-396	-338
Depreciation and amortization	-86	-77
Other operating income and expenses	-298 ²	-186
Operating income/loss¹	73	-18
Financial items	-24	-17
Earnings/loss before tax	50	-35
Taxes	-16	-2
Net profit/loss	33	-37
<i>of which minority interests</i>	2	-1

¹ Including restructuring costs, nonrecurring items and amortization of acquisition-related surplus values, see below.

<i>Amounts in SEK m</i>	2010	2009
	Haldex	Haldex
Restructuring costs	-57	-
Amortization of acquisition-related surplus values	-7	-8
Operating income/loss excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus value	138	-10

² Including restructuring costs of SEK 57 m (-).

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

Oct 2009 - Sept 2010	Full-year 2009			
<i>Amounts in SEK m</i>	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	6,586	5,390	232	5,622
Cost for goods sold	-4,929	-4,217	-235	-4,452
Gross income	1,657	1,173	-3	1,170
	25,2%	21,8%	-1,3%	20,8%
Sales, administrative and product development costs	-1,344	-1,297	-49	-1,346
Other operating income and expenses	-92 ²	-80	-	-80
Income/loss from divestment of subsidiaries	-19	-	411	411
Operating income/loss¹	202	- 204	359	155
Financial items	-110	-98	-3	-101
Earnings/loss before tax	92	-302	356	54
Taxes	-43	45	-24	21
Net profit/loss	49	-257	332	75
<i>of which minority interests</i>	3	-7	-	-7
Earnings per share before and after dilution, SEK	1.11	-7.56		2.40
Average number of shares (000)	41,385			34,020

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

Oct 2009 – Sept 2010	Full-year 2009			
<i>Amounts in SEK m</i>	Haldex	Continuing operations	Discontinuing operations	Haldex
Net sales	6,586	5,390	232	5,622
Direct material costs	-3,542	-2,904	-112	-3,016
Personnel costs	-1,538	-1,468	-92	-1,560
Depreciation and amortization	-337	-343	-	-343
Other operating income and expenses	-950 ²	-879	-80	-959
Income/loss from divestment of subsidiaries	-19	-	411	411
Operating income/loss¹	202	-204	359	155
Financial items	-110	-98	-3	-101
Earnings/loss before tax	92	-302	356	54
Taxes	-43	45	-24	21
Net profit/loss	49	-257	332	75
<i>of which minority interests</i>	3	-7	-	-7

¹ Including restructuring costs, nonrecurring items and amortization of acquisition-related surplus values, see below:

Oct 2009 – Sept 2010	Full-year 2009			
<i>Amounts in SEK m</i>	Haldex	Continuing operations	Discontinued operations	Haldex
Restructuring costs	-80	-69	-	-69
Amortization of acquisition-related surplus values	-29	-31	-	-31
Impairment loss on property	-25	-25	-	-25
Income/loss from divestment of subsidiaries	-19	-	411	411
Operating income/loss excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus values	355	-79	-52	-131

² Including restructuring costs of SEK 80 m (69).

Consolidated statement of comprehensive income

<i>Amounts in SEK m</i>	Jan – Sept 2010	2009	Full-year 2009
Net profit	80	105	75
Other comprehensive income/loss			
Change in hedging reserve, after tax	16	70	68
Hedging of net investments	-	20	16
Translation difference	-161	-135	-76
Reversal of translation difference	-9	-19	-19
<i>Total other comprehensive income/loss</i>	<i>-154</i>	<i>-64</i>	<i>-11</i>
Net profit/loss	-74	41	64

Consolidated balance sheet

<i>Amounts in SEK m</i>	Sept 30 2010	Sept 30 2009	Dec 31 2009
Goodwill	867	931	954
Other intangible assets	689	755	761
Tangible fixed assets	931	1,126	1,099
Financial fixed assets	34	31	33
Derivative instruments	23	39	27
Deferred taxes	110	159	134
Total fixed assets	2,653	3,041	3,008
Inventories	737	662	660
Current receivables	1,080	1,020	978
Derivative instruments	147	102	31
Cash and cash equivalents	362	227	362
Total current assets	2,326	2,011	2,031
Total assets	4,980	5,052	5,039
Total shareholders' equity	2,300	1,855	2,373
Pension and similar obligations	350	370	374
Deferred taxes	116	102	114
Long-term interest-bearing liabilities	811	1,469	847
Other long-term liabilities	35	31	37
Total long-term liabilities	1,313	1,972	1,372
Derivative instruments	7	12	27
Short-term loans	4	199	200
Current operating liabilities	1,357	1,014	1,067
Total current liabilities	1,367	1,225	1,294
Total liabilities and shareholders' equity	4,980	5,052	5,039

Consolidated change in shareholders' equity

<i>Amounts in SEK m</i>	Sept 30 2010	Sept 30 2009	Dec 31 2009
Opening balance	2,373	1,823	1,823
Minority	-	-9	-2
Warrant program	1	-	-
New share issue	-	-	488
Total comprehensive income/loss	-74	41	64
Closing balance	2,300	1,855	2,373
<i>of which minority interests</i>	13	9	8

Consolidated cash-flow statement

<i>Amounts in SEK m</i>	Jan – Sept 2010	Oct 2009 -Sept 2010	Full-year 2009
Operating income ¹	210	163	155
Reversal of depreciation, amortization and impairment losses	237	243	343
Interest paid	-87	-82	-108
Loss from divestment of participation in subsidiary	19	-411	-411
Taxes paid	-20	-12	7
<i>Cash flow from operating activities before changes in working capital</i>	359	-99	-14
Change in working capital	-1	77	203
<i>Cash flow from operating activities</i>²	358	-22	189
Net investments	-139	-115	-169
Cash proceeds from sale of shares in subsidiaries	23	827	827
<i>Cash flow from investments</i>³	-116	712	658
Change in loans	-233	-881	-1 411
New share issue	-	-	498
Change in long-term receivables	3	-5	-2
<i>Cash flow from financing</i>⁴	-230	-886	-915
Change in cash and bank assets, excl. exchange-rate differences	12	-196	-68
Cash and bank assets, opening balance	362	431	431
Exchange-rate difference in cash and bank assets	12	-8	-1
Cash and bank assets, closing balance	362	227	362

¹ Operating income from the Haldex Group's continuing operations amounted to SEK 210 m (loss: 196) and from discontinued operations to SEK – m (income: 359).

² Cash flow from operating activities conducted by the Haldex Group's continuing operations was SEK 358 m (43) and from discontinued operations SEK – m (neg: 65).

³ Cash flow from investments conducted by the Haldex Group's continuing operations was a negative SEK 116 m (pos: 715) and from discontinued operations SEK – m (neg: 3).

⁴ Cash flow from financing activities conducted by the Haldex Group's continuing operations was a negative SEK 230 m (neg: 886) and from discontinued operations SEK - m (-).

Key figures	Jan – Sept 2010	2009	Oct 2009 -Sept 2010	Full-year 2009
Operating margin, % ¹	6.4	-3.7	5.4	-2.3
Operating margin, %	4.0	3.8	3.1	2.8
Capital turnover rate, multiple	1.9	1.0	1.5	1.4
Return on capital employed, %	7.7	3.9	5.5	3.9
Return on shareholders' equity, %	4.3	8.0	2.0	5.5
Interest coverage ratio, multiple	2.4	2.7	1.7	2.0
Equity ratio, %	46	37	46	47
Debt/equity ratio, %	31	90	31	42

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

Share data	Jan – Sept 2010	2009	Oct 2009 -Sept 2010	Full-year 2009
Profit after tax, before dilution, SEK*	1.71	3.29	1.11	2.40
Profit after tax, after dilution, SEK*	1.71	3.29	1.11	2.40
Shareholders' equity, SEK*	52.47	55.11	55.58	54.13
Average number of shares (000)**	43,840	33,652	41,385	34,020
Number of shares at end of period (000)	43,840	21,920	43,840	43,840
Market price, SEK	82.25	64.50	82.25	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					
	Q1	Q2	Q3	Nine mths.	Q1	Q2	Q3	Nine mths.	Q4	Full-year
Net sales	1,600	1,793	1,807	5,201	1,423	1,316	1,266	4,005	1,385	5,390
Cost of goods sold	-1,204	-1,332	-1,321	-3,857	-1,134	-1,036	-975	-3,145	-1,072	-4,217
Gross income	396	461	486	1,344	289	280	291	860	313	1,173
	24.8%	25.7%	26.9%	25.8%	20.3%	21.3%	23.0%	21.5%	22.6%	21.7%
Sales, administrative and product development costs	-328	-352	-360	-1,041	-348	-333	-312	-993	-304	-1,297
Other operating income and expenses	-22	-	-53	-75	-65	-1	3	-63	-17	-80
Loss from divestment of subsidiary	-	-19	-	-19	-	-	-	-	-	-
Operating income/loss ¹	46	90	73	210	-124	-54	-18	-196	-8	-204
Financial items	-29	-31	-24	-85	-30	-26	-17	-73	-25	-98
Earnings/loss before tax	17	59	50	125	-154	-80	-35	-269	-33	-302
Taxes	-5	-24	-16	-45	30	14	-2	42	3	45
Net profit/loss	12	35	33	80	-124	-66	-37	-227	-30	-257
<i>of which minority interests</i>	<i>1</i>	<i>2</i>	<i>2</i>	<i>5</i>	<i>-3</i>	<i>-1</i>	<i>-1</i>	<i>-5</i>	<i>-2</i>	<i>-7</i>

¹ Including restructuring costs, nonrecurring items and amortization of acquisition-related surplus values, see Operating income below.

Operating income/loss, continuing operations

<i>Amounts in SEK m</i>	2010				2009					
	Q1	Q2	Q3	Nine mths.	Q1	Q2	Q3	Nine mths.	Q4	Full-year
Restructuring costs, incl. nonrecurring items	-23	-	-57	-80	-69	-	-	-69	-	-69
Amortization of acquisition-related surplus value	-7	-8	-7	-22	-8	-8	-8	-24	-7	-31
Impairment loss on properties	-	-	-	-	-	-	-	-	-25	-25
Loss from divestment of subsidiary	-	-19	-	-19	-	-	-	-	-	-
Operating income excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus value	76	117	138	331	-48	-46	-10	-103	24	-79

Quarterly key figures, continuing operations

<i>Amounts in SEK m</i>	2010				2009					
	Q1	Q2	Q3	Nine mths.	Q1	Q2	Q3	Nine mths.	Q4	Full-year
Earnings per share, before and after dilution, SEK	0.24	0.75	0.71	1.71	-3.68	-1.96	-1.08	-6.72	-0.83	-7.56
Operating margin, % ¹	4.8	6.5	7.6	6.4	-3.4	-3.5	-0.8	-2.6	1.8	-1.5
Operating margin, %	2.9	5.0	4.1	4.0	-8.7	-4.1	-1.4	-4.9	-0.6	-3.7
Cash flow after net investments	8	110	101	219	-183	97	17	-69	157	88
Return on capital employed, % ²	-0.6	3.0	5.5	5.5	-4.0	-6.9	1.2	1.2	-4.8	-4.8
Equity ratio, %	46	47	46	46	28	37	36	36	47	47
Investments	22	67	50	139	41	40	34	115	54	169
R&D, %	4.3	3.8	3.7	3.9	4.8	5.0	4.8	4.8	4.8	4.8
Number of employees ²	3,896	3,770	3,817	3,817	5,291	4,931	4,487	4,487	4,108	4,108

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

² Rolling 12-month basis.

Quarterly report, incl. discontinued operations

<i>Amounts in SEK m</i>	2010				2009					
	Q1	Q2	Q3	Nine mths	Q1	Q2	Q3	Nine mths.	Q4	Full-year
Net sales	1,600	1,793	1,807	5,201	1,562	1,409	1,266	4,237	1,385	5,622
Cost for goods sold	-1,204	-1,332	-1,321	-3,857	-1,277	-1,128	-975	-3,380	-1,072	-4,452
Gross income	396	461	486	1 344	285	281	291	857	313	1 170
	24.8%	25.7%	26.9%	25.8%	18.2%	19.9%	23.0%	20.2%	22.6%	20.8%
Sales, administrative and produce development costs	-328	-352	-360	-1,041	-376	-354	-312	-1,042	-304	-1,346
Other operating income and expenses	-22	-	-53	-75	-65	-1	3	-63	-17	-80
Income/loss from divestment of subsidiaries	-	-19	-	-19	-	411	-	411	-	411
Operating income/loss ¹	46	90	73	210	-156	337	-18	163	-8	155
Financial items	-29	-31	-24	-85	-31	-28	-17	-76	-25	-101
Earnings/loss before tax	17	59	50	125	-187	309	-35	87	-33	54
Taxes	-5	-24	-16	-45	42	-22	-2	18	3	21
Net profit/loss	12	35	33	80	-145	287	-37	105	-30	75
<i>of which minority interests</i>	<i>1</i>	<i>2</i>	<i>2</i>	<i>5</i>	<i>-3</i>	<i>-1</i>	<i>-1</i>	<i>-5</i>	<i>-2</i>	<i>-7</i>

¹Including restructuring costs, nonrecurring items and amortization of acquisition-related surplus values, see Operating income below.

Operating income/loss, incl. discontinued operations

<i>Amounts in SEK m</i>	2010				2009					
	Q1	Q2	Q3	Nine mths.	Q1	Q2	Q3	Nine mths.	Q4	Full-year
Restructuring costs, incl. nonrecurring items	-23	-	-57	-80	-69	-	-	-69	-	-69
Amortization of acquisition-related surplus value	-7	-8	-7	-22	-8	-8	-8	-24	-7	-31
Impairment loss of properties	-	-	-	-	-	-	-	-	-25	-25
Income/loss from divestment of subsidiaries	-	-19	-	-19	-	411	-	411	-	411
Operating income excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus value	76	117	138	331	-80	-66	-10	-155	24	-131

Quarterly key figures, incl. discontinued operations

<i>Amounts in SEK m</i>	2010				2009					
	Q1	Q2	Q3	Nine mths.	Q1	Q2	Q3	Nine mths.	Q4	Full-year
Earnings per share, before and after dilution, SEK	0.24	0.75	0.71	1.71	-4.22	8.58	-1.08	3.29	-0.83	2.40
Operating margin, % ¹	4.8	6.5	7.6	6.4	-5.1	-4.7	-0.8	-3.7	1.8	-2.3
Operating margin, %	2.9	5.0	4.1	4.0	-10.0	23.9	-1.4	3.8	-0.6	2.8
Cash flow after net investments	8	110	101	219	-220	66	17	-137	157	20
Return on capital employed, % ²	8.9	3.0	5.5	5.5	-3.7	1.3	-0.8	-0.8	3.9	3.9
Return on shareholders' equity, % ²	11.4	-1.1	2.0	2.0	-13.5	-0.5	-3.9	-3.9	4.2	4.2
Equity ratio, %	46	47	46	46	28	37	37	37	47	47
Investments	22	67	50	139	44	43	34	121	54	175
R&D, %	4.3	3.8	3.7	3.9	4.6	4.7	4.7	4.7	4.8	4.8
Number of employees ²	3,980	3,770	3,817	3,817	5,753	5,298	4,755	4,755	4,281	4,281

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

²Rolling 12-month basis.

Segment reporting

<i>Amounts in SEK m</i>	2010				2009					
	Q1	Q2	Q3	Nine mths.	Q1	Q2	Q3	Nine mths.	Q4	Full-year
<i>Commercial Vehicle Systems</i>										
Net sales	881	977	977	2 836	831	779	761	2 371	763	3 134
Operating income/loss ¹	30	43	52	125	-30	-22	-5	-57	-3	-60
Operating income/loss	30	43	-1	72	-83	-21	-5	-109	-3	-112
Operating margin, % ¹	3.4	4.4	5.3	4.4	-3.6	-2.8	-0.7	-2.4	-0.4	-1.9
Operating margin, %	3.4	4.4	-0.1	2.5	-10.0	-2.7	-0.7	-4.6	-0.4	-3.6
Assets	2,324	2,428	2,584	2,584	2,606	2,416	2,270	2,270	2,285	2,285
Liabilities	615	690	724	724	627	568	521	521	527	527
Return on capital employed, % ²	0.3	3.5	3.5	3.5	-9.6	-12.3	-12.9	-12.9	-5.1	-5.1
Investments	20	46	42	107	25	27	20	72	31	103
Depreciation and amortization	38	37	36	110	39	35	34	108	35	144
Number of employees ²	2,082	2,091	2,150	2,150	2,693	2,506	2,314	2,314	2,169	2,169
<i>Hydraulic Systems</i>										
Net sales	427	493	537	1,457	402	317	315	1,033	373	1,406
Operating income/loss ¹	20	44	56	119	-16	-28	-14	-57	10	-47
Operating income/loss	-10	17	48	56	-37	-35	-21	-93	3	-91
Operating margin, % ¹	4.7	8.9	10.4	8.2	-4.0	-8.8	-4.3	-5.5	2.7	-3.4
Operating margin, %	-2.3	3.5	9.0	3.8	-9.1	-11.0	-6.8	-9.1	0.7	-6.5
Assets	1,754	1,785	1,606	1,606	2,043	1,961	1,770	1,770	1,768	1,768
Liabilities	518	538	521	521	549	488	448	448	485	485
Return on capital employed, % ²	-3.6	-0.6	3.6	3.6	2.9	-1.5	-4.5	-4.5	-5.0	-5.0
Investments	-4	13	-2	7	10	8	9	27	13	40
Depreciation and amortization	17	17	30	64	22	22	20	64	17	81
Number of employees ²	1,511	1,364	1,339	1,339	2,265	2,101	1,860	1,860	1,635	1,635
<i>Traction Systems</i>										
Net sales	292	323	294	909	191	219	191	601	249	850
Operating income/loss ¹	26	30	31	87	0	3	8	12	17	29
Operating income/loss	26	30	31	87	-3	4	8	9	17	26
Operating margin, % ¹	9.1	9.2	10.4	9.6	0	1.4	4.4	2.0	6.9	3.4
Operating margin, %	9.1	9.2	10.4	9.6	-2.0	1.8	4.4	1.5	6.9	3.1
Assets	431	413	474	474	365	387	387	387	366	366
Liabilities	239	247	253	253	177	204	171	171	218	218
Return on capital employed, % ²	25.2	37.6	46.9	46.9	9.5	7.0	3.8	3.8	12.7	12.7
Investments	6	9	10	25	6	6	5	17	9	26
Depreciation and amortization	14	14	13	41	16	16	15	47	15	62
Number of employees ²	303	314	329	329	333	324	312	312	304	304
<i>Garphyttan Wire</i>										
Net sales	-	-	-	-	138	94	-	232	-	232
Operating income/loss ¹	-	-	-	-	-34	-20	-	-54	-	-54
Operating income/loss	-	-	-	-	-34	-20	-	-54	-	-54
Operating margin, % ¹	-	-	-	-	-24.3	-21.3	-	-23.1	-	-23.1
Operating margin, %	-	-	-	-	-24.3	-21.3	-	-23.1	-	-23.1
Assets	-	-	-	-	582	-	-	-	-	-
Liabilities	-	-	-	-	170	-	-	-	-	-
Return on capital employed, % ²	-	-	-	-	-1.1	-	-	-	-	-
Investments	-	-	-	-	3	3	-	6	-	6
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Number of employees ²	84	-	-	-	462	367	268	268	173	173
<i>Not broken down by segment</i>										
Nonrecurring items	-	-	-4	-4	-	-	-	-	-25	-25
Capital gain	-	-	-	-	-	411	-	411	-	411
Financial items	-29	-31	-24	-85	-31	-28	-17	-76	-25	-101
Taxes	-5	-24	-16	-45	42	-22	-2	18	3	21
Assets	644	595	713	713	715	723	624	624	621	621
Liabilities	1,431	1,268	1,181	1,181	3,035	2,210	2,057	2,057	1,436	1,436

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

² Rolling 12-month basis.

Parent Company's income statement

<i>Amounts in SEK m</i>	July – Sept		Jan – Sept		Full-year
	2010	2009	2010	2009	2009
Net sales	2	4	8	13	32
Administrative costs	-12	-21	-44	-54	-54
Operating loss	-10	-17	-36	-41	-22
Dividend from Group companies	24	13	28	13	87
Group contributions	-	-	-	-	65
Results from divestment of subsidiaries	-	-4	-24	293	276
Impairment losses	-	-	-48	-	-
Other financial items	-6	46	-14	28	-13
Earnings/loss before tax	8	38	-94	293	393
Change in tax allocation reserve	-	-	-	-	112
Taxes	-4	2	13	9	-39
Net profit/loss	4	40	-81	302	465

Parent Company's balance sheet

<i>Amounts in SEK m</i>	Sept 30	Sept 30	Dec 31
	2010	2009	2009
Tangible fixed assets	2	3	3
Financial fixed assets	2,638	2,665	2,647
Total fixed assets	2,640	2,668	2,650
Current receivables	37	157	116
Receivables from subsidiaries	1,179	1,183	1,473
Derivative instruments	170	146	70
Cash and cash equivalents	161	165	172
Total current assets	1,547	1,651	1,831
Total assets	4,187	4,319	4,481
Restricted equity	676	566	676
Unrestricted equity	1,457	1,079	1,538
Untaxed reserves	19	131	19
Pension and similar obligations	12	12	12
Other provisions	21	11	13
Long-term interest-bearing liabilities	800	1,448	831
Liabilities to subsidiaries	200	157	157
Total long-term liabilities	1,034	1,628	1,013
Current operating liabilities	33	29	54
Current interest-bearing liabilities	-	150	150
Liabilities to subsidiaries	882	660	954
Derivative instruments	86	76	78
Total current liabilities	1,001	915	1,235
Total liabilities and shareholders' equity	4,187	4,319	4,481