



- Sales amounted to SEK 6,906 m (5,622). Adjusted for exchange-rate fluctuations and divestments, sales increased 34% compared with 2009.
- Earnings after tax totaled SEK 131 m (75). Earnings per share amounted to SEK 2.87 (2.40). Earnings per share at December 31, 2009 were SEK 1.86, as calculated using the same number of shares outstanding as in 2010.
- Adjusted* operating income and adjusted* operating margin increased sharply and totaled SEK 459 m (loss: 79) and 6.7% (minus: 1.5), respectively. In the fourth quarter, Haldex once again reported a strong margin, exceeding the Group target of 7%.
- Cash flow after investments remained strong and amounted to SEK 252 m (847), thus giving the Group a strong financial position with a net debt of SEK 684 m (985).
- On December 17, 2010, Haldex signed an agreement with BorgWarner, Inc. concerning the sale of the Traction Systems Division. The transaction was finalized after the close of the reporting period on January 31, 2011. The purchase consideration was SEK 1,425 m, which was paid in cash on a debt-free basis. The transaction generated a capital gain of about SEK 1,100 m.
- For the 2010 fiscal year, the Board of Directors intend to propose to the annual shareholders meeting an ordinary dividend of SEK 3 per share and an extraordinary transfer corresponding to SEK 30 per share by a redemption of shares. This corresponds to a transfer to the shareholders totaling SEK 1,447 m.
- Haldex's Board of Directors has proposed a demerger of the company's divisions, following which Haldex shareholders will hold shares in two 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 (announced July 16).

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

President and Chief Executive Officer Joakim Olsson comments on 2010:

In 2010, demand began to recover, resulting in rising volumes. The new cost base, which was achieved through such measures as the successful cost-reduction program, combined with rising volumes, generated a favorable impact on earnings. All divisions now have solid conditions for a positive growth and profit trend in 2011.

In the fourth quarter, Haldex once again delivered strong earnings with a margin in excess of the Group target of 7%. Although we remain early in the business cycle, the market upturn was undeniable since the robust demand from the third quarter continued into the fourth quarter.

Fourth quarter of 2010

- Sales amounted to SEK 1,705 m (1,385). Adjusted for exchange-rate fluctuations and divestments, sales increased 28% year-on-year.
- Earnings after tax amounted to SEK 51 m (loss: 30). Earnings per share amounted to SEK 1.16 (loss: 0.85).
- Adjusted* operating income and adjusted* operating margin amounted to SEK 129 m (24) and 7.5% (1.8), respectively, signifying that the Group's goal of 7% has also been achieved in the fourth quarter.
- Costs totaling SEK 49 m for the previously announced demerger of the Haldex Group were charged against the fourth quarter.

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

Haldex

<i>SEK m</i>	2010		2009		Acc change
	<i>Oct-Dec</i>	<i>Full-year</i>	<i>Oct-Dec</i>	<i>Full-year</i>	2010/2009
Net sales	1,705	6,906	1,385	5,622	23%
Operating income/loss ¹	129	459	24	-131	n.a.
Operating income/loss	72	282	-8	155	82%
Earnings/loss before tax	53	178	-33	54	n.a.
Earnings/loss after tax	51	131	-30	75	75%
Operating margin, % ¹	7.5	6.7	1.8	-2.3	9.0
Operating margin, %	4.2	4.1	-0.6	2.8	1.3
Return on capital employed, % ²	7.8	7.8	3.9	3.9	3.9

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

² Rolling 12-month basis.

Haldex, continuing operations³

<i>SEK m</i>	2010		2009		Acc change
	<i>Oct-Dec</i>	<i>Full-year</i>	<i>Oct-Dec</i>	<i>Full-year</i>	2010/2009
Net sales	1,395	5,687	1,135	4,540	25%
Operating income/loss ¹	94	331	4	-118	n.a.
Operating income/loss	39	154	-28	-240	n.a.
Operating margin, % ¹	6.8	5.8	0.4	-2.6	8.4
Operating margin, %	2.8	2.7	-2.5	-5.3	8.0
Return on capital employed, % ²	4.9	4.9	-5.1	-5.1	11.5

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

² Rolling 12-month basis.

³ Continuing operations, meaning excluding Traction Systems and Garphyttan Wire.

Key business events

- On December 17, 2010, Haldex signed an agreement with BorgWarner, a global supplier to the automotive industry, concerning the divestment of the Traction Systems Division. The transaction was finalized after the close of the reporting period on January 31, 2011. The purchase consideration of SEK 1,425 m was paid in cash on a debt-free basis. The price amounts to nearly 14 times historical earnings and is considered to maximize the value for Haldex's shareholders. The transaction generated capital gains of about SEK 1,100 m.
- Haldex secured an order for automatic brake adjusters to a leading European truck manufacturer. The order value is about SEK 300 m and the agreement extends until 2018.
- In the fourth quarter, serial deliveries of the successful Alfdex oil mist separator commenced to three new customers. Alfdex will be used on a new engine that is produced in Europe and the US by Paccar, as well as on a new large-engine platform for Navistar. In addition, John Deere will deploy Alfdex on certain engines for agricultural machinery. The total order value is about SEK 350 m over a five-year period.
- 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 have the potential to generate fuel reduction of between 0.5 and 3%, and additional emission reductions. Product tests based on 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.
- 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 supercar segment. The total order value is estimated at about SEK 100 m over a five-year period, with an option for extension that could more than double the order value (October 21, 2010).
- 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).

Net sales per division and region

	Jan-Dec			
<i>SEK m</i>	2010	2009	Nominal	Currency adjusted
Commercial Vehicle Systems	3,710	3,134	18%	25%
Hydraulic Systems	1,977	1,406	41%	49%
Traction Systems	1,219	850	43%	44%
Garphyttan Wire	-	232	n.a.	n.a.
Group	6,906	5,622	23%	29%
North America	3,190	2,589	23%	30%
Europe	3,040	2,477	23%	29%
Asia and Middle East	454	395	15%	19%
South America	222	161	38%	31%
Group	6,906	5,622	23%	29%

Net sales and earnings

Continued strong demand

Net sales amounted to SEK 6,906 m (5,622). Adjusted for currency-exchange fluctuations and the divestment of the Garphyttan Wire division, sales increased 34%, compared with 2009. Sales increases were noticed in all regions and segments.

Adjusted for currency-exchange fluctuations, fourth-quarter sales decreased 2% compared with the third quarter. The decrease was due to a lower number of workdays and a reduction in the stockpiling that had taken place in the second and third quarters. Order bookings during the fourth quarter reflected strong underlying demand.

Continued strong margin

Adjusted* operating income amounted to SEK 459 m (loss: 79). The adjusted * the operating margin was 6.7% (minus 1.5). During the fourth quarter, the margin was 7.5%, which means that the Group's objective was once again attained. The SEK 538 m improvement in operating income derived from the sales increase and the cost-reduction program.

Operating income amounted to SEK 282 m (155) and the operating margin to 4.1% (2.8).

A restructuring cost of SEK 23 m in 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 2010; see cost-reduction program on page 7. Costs of SEK 54 m pertaining to the demerger of the Haldex Group were charged against 2010.

Exchange rate fluctuations, losses on currency hedges and currency translation effects had an adverse impact on the Group's operating income (adjusted for restructuring costs and nonrecurring items) of SEK 23 m compared with 2009.

Financial expenses amounted to SEK 104 m (expense: 101). The expenses mainly comprised interest on loans and pension liabilities, as well as costs for för unutilized credit facilities.

Consolidated income before tax amounted to SEK 178 m (54).

Earnings after tax amounted to SEK 131 m (75).

* Excluding Garphyttan Wire, restructuring costs, nonrecurring items and amortization of acquisition-related surplus value.

Cost-reduction program

In mid-2008, Haldex introduced a cost-reduction program that generated savings of approximately SEK 700 m on an annualized basis at the end of 2009. The program continued during 2010 and the estimated annual cost savings resulting from newly initiated measures, as described below, total about SEK 100 m.

The cost-reduction program has now been completed

In 2010, the action program, which has now been completed, included a merger of two of Hydraulics Systems production units in the US to one, workforce downsizing in the hydraulic division's plant in Hof, Germany, divestment of the hydraulic operations in Qingzhou, China, and the relocation of manufacturing at CVS's plant in Iola, Kansas, to the plant in Monterrey, Mexico, whereby the operation in Iola was closed.

A focus on costs, in order to secure a competitive cost base, continues.

Reorganization of Haldex in accordance with the Board of Directors' proposal of July 16, 2010

In accordance with a press release issued on July 16, 2010, the Haldex Board of Directors proposes a demerger of the company whereby Haldex's three divisions were to become independent, listed companies.

Reorganization is proceeding as planned

Traction Systems Division was sold on January 31, 2011 to BorgWarner, Inc. However, the reorganization of Commercial Vehicle Systems and Hydraulic Systems into independent listed companies is continuing as planned and the Board of Directors' proposals concerning a demerger of the company will be addressed by the shareholders at the Annual General Meeting on June 8, 2011. If the motion is passed, Haldex shareholders will hold shares in two separate companies instead of one.

Following the Group's cost-reduction program, Commercial Vehicle Systems Division and Hydraulic Systems Division are organizations with focused product strategies and they are well prepared ahead of an improvement in market conditions with higher demand.

The work on establishing two Group structures had been virtually completed at year-end 2010. During the first quarter of 2011, work was initiated with a view to a listing in June 2011.

The date of the Annual General Meeting has been postponed until June 8 to ensure that the process required for the companies' listing will have been completed by the time of the Annual General Meeting.

The cost of the demerger of the Haldex Group is estimated at slightly more than SEK 100 m, of which SEK 54 m was charged against 2010. The costs mainly comprise legal costs and tax consultancy and accounting costs, as well as costs for changing IS/IT system, the listing and restructuring (including severance pay).

During the first half of 2011, operating income will also be charged with a certain duplication of costs for Group functions.

Taxes

The Group's tax expense amounted to SEK 47 m (21), equal to a tax rate of 26% (39). Adjusted for tax-impacting items, the underlying tax rate was 30% in 2010.

Cash flow

Continued robust cash flow

Cash flow after net investments continued to develop robustly and amounted to SEK 229 m (20). This development was particularly positive in view of the fact that sales, adjusted for currency-exchange fluctuations, rose 29% compared with the final quarter of 2009, while working capital, adjusted for currency-exchange fluctuations, was virtually unchanged at year-end 2010.

Investments

The Group's net investments amounted to SEK 212 m (169), of which investments in development projects accounted for SEK 48 m (49).

Financial position

The strong cash flow in combination the depreciation of several currencies in relation to SEK reduced the Group's net indebtedness, which amounted to SEK 684 m (985). Cash and cash equivalents amounted to SEK 502 m (362). Net indebtedness includes SEK 16 m (neg. 6) for the value of 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 certain portion of the company's accounts receivable. The amount outstanding was approximately SEK 150 m at December 31, 2010. Work on the discontinuation of this program was initiated towards year-end and it is expected to have been fully discontinued by the end of the first quarter of 2011.

Shareholders' equity amounted to SEK 2,351 m (2,373), equal to an equity/assets ratio of 47% (47).

At December 31, 2010, the Group's primary sources of loan financing comprised:

- A bond loan in a total amount of SEK 650 m that matures during 2015.
- A syndicated credit facility amounting to USD 125 m. At year-end, USD 103 m of the facility had been unutilized. In total, this credit facility was reduced from USD 225 m to USD 125 m during the fourth quarter of 2010.

Due to the divestment of Traction Systems Division on January 31, 2011, notice has been served terminating the syndicated credit facility and the bond loan of SEK 650 m was reduced by SEK 205 m to SEK 445 m. Following the close of the year, new credit pledges have been received for the new Group structures – the Commercial Vehicle Systems Division and Hydraulic Systems Division. These will become effective in connection with the companies' listing on the stock exchange.

New financing

During 2010, the Group's financial expenses consisted primarily of interest payments on loans and pension liabilities, as well as a provision for pledges of unutilized credit facilities.

Earnings by division

Commercial Vehicle Systems

<i>SEK m</i>	Jan – Dec		<i>Change</i>
	<i>2010</i>	<i>2009</i>	
Net sales	3,710	3,134	18%
Operating income/loss ¹	162	-60	n.a.
Operating loss	110	-112	n.a.
Operating margin, % ¹	4.4%	-1.9%	6.3
Operating margin, %	3.0%	-3.6%	6.6
Return on capital employed, % ²	5.9%	5.1%	0.8

¹ Excluding restructuring costs.

² Rolling 12-month basis.

CVS's sales amounted to SEK 3,710 m (3,134). Adjusted for currency-exchange fluctuations, sales increased 25% compared with 2009. Sales amounted to SEK 1,234 m (1,085) in Europe and to SEK 1,941 m (1,673) in North America. Adjusted for currency-exchange fluctuations, the sales increase was 24% in Europe and 22% in North America compared with 2009. The aftermarket continues to run at stable volumes, especially in North America which ended the full year 15 % up on 2009 levels.

Sales for the fourth quarter decreased compared with the third quarter due to currency effects, a lower number of workdays and the positive effects on the third quarter of inventory adjustments among customers. Order bookings reflected continued stable underlying demand.

Adjusted operating income* and adjusted operating margin* amounted to SEK 162 m (loss: 60) and 4.4% (minus 1.9%), respectively. The operating margin declined in the fourth quarter from 5.3% to 4.3% compared with the third quarter, due to the lower sales.

* Excluding restructuring costs.

Hydraulic Systems

<i>SEK m</i>	Jan – Dec		<i>Change</i>
	2010	2009	
Net sales	1,977	1,406	41%
Operating income/loss ¹	179	-47	n.a.
Operating income/loss	109	-91	n.a.
Operating margin, % ¹	9.1%	-3.4%	12.5
Operating margin, %	5.5%	-6.5%	12.0
Return on capital employed, % ²	7.2%	-5.0%	12.1
Return on capital employed, % ^{2, 3}	15.0%	-7.6%	22.6

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

² Rolling 12-month basis.

³ Adjusted for acquisition-related surplus value.

Sales amounted to SEK 1,977 m (1,406). Adjusted for currency-exchange fluctuations, sales increased 49% compared with 2009.

Adjusted for currency-exchange fluctuations, sales increased 2% in the fourth quarter 2010 compared with the third quarter. The underlying demand rose during the fourth quarter adjusted for the lower number of workdays, inventory adjustments among customers and the advance-purchase effects noted in the third quarter.

Adjusted operating income* and adjusted operating margin* amounted to SEK 179 m (loss: 47) and 9.1% (minus 3.4), respectively. The adjusted operating margin* continued to improve and amounted to 11.3% during the fourth quarter. Earnings improved as a result of increased sales volumes and a retained cost level.

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

Traction Systems

<i>SEK m</i>	Jan – Dec		<i>Change</i>
	2010	2009	
Net sales	1,219	850	43%
Operating income ¹	118	29	n.a.
Operating income	118	26	n.a.
Operating margin, % ¹	9.7%	3.4%	6.3
Operating margin, %	9.7%	3.1%	6.6
Return on capital employed, % ²	56.8%	12.7%	44.1

¹ Excluding restructuring costs.

² Rolling 12-month basis

Sales amounted to SEK 1,219 m (850). Adjusted for currency-exchange fluctuations, sales increased 44% compared with 2009 due to a continued robust sales trend for several Haldex customers, primarily Volkswagen.

Adjusted for currency-exchange fluctuations, sales increased 6% during the fourth quarter of 2010, compared with the third quarter.

Adjusted* operating income and adjusted operating margin amounted to SEK 118 m (29) and 9.7% (3.4), respectively. Operating income in the fourth quarter amounted to SEK 31 m and 10.0%, respectively.

* Excluding restructuring costs.

Haldex fourth quarter of 2010

Net sales per division

<i>SEK m</i>	Fourth quarter of			Currency adjusted
	2010	2009	Nominal	
Commercial Vehicle Systems	875	763	15%	20%
Hydraulic Systems	520	373	39%	45%
Traction Systems	310	249	25%	25%
Group	1,705	1,385	23%	28%

Sales amounted to SEK 1,705 m (1,385). Adjusted for exchange rate fluctuations and divestments, sales increased 28% year on year.

Compared with the preceding quarter, sales decreased 2% during the fourth quarter, adjusted for currency-exchange fluctuations.

Profit after tax amounted to SEK 51 m (loss: 30). Earnings per share amounted to SEK 1.16 (loss: 0.85).

Adjusted* operating income and adjusted* operating margin amounted to SEK 129 m (24) and 7.5% (1.8), respectively, which meant that the Group objective of 7% was once again achieved.

Costs for the demerger of the Group, whereby Haldex divisions will become independent listed companies, amounted to SEK 49 m during the fourth quarter.

Cash flow after net investments amounted to SEK 10 m during the period. Adjusted for the initiated discontinuation of sales of accounts receivable, cash flow after net investments amounted to about SEK 90 m.

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

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.

The information below pertaining to trucks, trailers (with the exception of trailers in Europe, which is based on statistics from Clear) 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 that on forklifts is based on information from International Truck Association.

Heavy trucks

Global production of heavy trucks rose 57% in 2010 compared with 2009, driven primarily by European and Asian markets. Production in the fourth quarter of 2010, which was 5% lower than in the third quarter of 2010, was driven by the Asian markets.

In **North America**, the production rate continued to increase from very low levels and 2010 ended 29% higher than 2009. Approximately 42,000 heavy trucks were produced during the fourth quarter, up 4% compared with the third quarter of 2010.

In **Europe**, production of heavy trucks increased 62% in 2010 compared with 2009. Approximately 98,000 heavy trucks were produced during the fourth quarter, up 16% compared with the third quarter of 2010.

Trailers

Global production of trailers increased approximately 50% in 2010 compared with 2009, driven primarily by Asian and North American markets, while improvements were also noted in European markets. Production in the fourth quarter of 2010 was 3% lower than in the third quarter of the year.

Production of trailers in **North America** increased 55% in 2010 compared with 2009. The number of trailers produced in North America was approximately 46,100 during the fourth quarter of 2010, up 13% compared with the third quarter of the year.

In **Europe**, production rose 31% during 2010 compared with 2009. Production of trailers totaled about 42,500 units during the fourth quarter, down 13% compared with the production level in the third quarter of 2010.

Engines

In **North America**, production rose about 41% in 2010 compared with 2009. The fourth-quarter production rate was about 5% higher than in the third quarter.

In **Europe**, production rose about 21 in 2010 compared with 2009. During the fourth quarter of 2010, the production was about 11% lower than in the third quarter.

Construction equipment

The production rate in the **North American** market increased somewhat in 2010 compared with 2009. During the fourth quarter of 2010, production was unchanged compared with the third quarter.

In **Europe**, production rose during 2010 compared with 2009. During the fourth quarter of 2010, the production rate increased compared with the third quarter.

Forklifts

The production rate in the **North American** market was higher in 2010 compared with 2009. During the fourth quarter of 2010, production was slightly lower than in the third quarter.

The production rate in **Europe** was somewhat higher during 2010 than in 2009. During the fourth quarter of 2010, the production rate increased slightly compared with the third quarter of the year.

Cars

Global production of cars increased 22% in 2010 compared with 2009. During the fourth quarter of 2010, production increased 6% compared with the third quarter.

In **North America**, production rose 38% in 2010 compared with 2009. During the fourth quarter of 2010, production was 3% lower than in the third quarter of the year.

In **Europe**, production increased 14% in 2010 compared with 2009. During the fourth quarter of 2010, production was 11% higher than in the third quarter of the year.

Employees

The number of employees at year-end was 3,746 (3,782). Although volumes increased in 2010, the number of employees was unchanged due to the Group's cost-reduction program.

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 operation in Qingzhou, China. A capital loss of approximately SEK 19 m was charged against the second quarter. Haldex maintains a minor participation in the company.

After year-end, the Traction Systems Division was divested; see page 4.

Dividend

The Board of Director's policy for distributing unrestricted capital to the shareholders is that one-third of the annual after-tax profit over a business cycle is to be distributed to the shareholders through dividends and share buybacks, taking into account the Group's anticipated financial status.

For the 2010 fiscal year, the Board of Directors intends to propose to the Annual General Meeting an ordinary dividend of SEK 3 per share. Thanks to the company's strong underlying results, the strong financial position and the divestment of the Traction Systems Division, the Board of Directors intends to propose an extraordinary transfer corresponding to SEK 30 per share by a redemption of shares. This corresponds to a transfer to the shareholders totaling SEK 1,447 m.

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 2010.

Discontinued operations

On June 1, 2009, Haldex sold the Garphyttan Wire division to Suzuki Metal Industry Co Ltd.

On December 17, 2010, Haldex reached an agreement with BorgWarner Inc. concerning the divestment of Traction Systems Division.

Haldex has prepared its year-end 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 and, in the consolidated balance sheet, assets and liabilities held for sale have been lifted out and reported on separate lines.

In the income statement for 2010, the Traction System division is recognized as a discontinued operation. In the 2009 comparative figures, the Garphyttan Wire division is recognized as a discontinued operation, as is Traction System.

It is not possible to compare the figures recognized within the definition of discontinued operations with the segment figures since the segment figures include allocations of Group-wide costs.

Other

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

Events after the balance sheet date

The Board of Directors for Haldex decided to divest the Traction Systems Division to BorgWarner, Inc. as announced on December 17, 2010. The transaction was completed after the close of the reporting period on January 31, 2011. The purchase consideration of SEK 1,425 m was paid in cash on a debt-free basis. The price amounts to nearly 14 times historical earnings and is considered to maximize the value for Haldex's shareholders. The transaction generated a capital gain of about SEK 1,100 m.

In conjunction with the divestment of the Traction Systems Division on January 31, 2011, the syndicated credit facility was terminated and new credit pledges were received for the new Group structures – Commercial Vehicles System Division and Hydraulic Systems Division – which will become effective in conjunction with the listing.

Annual General Meeting

The Annual General Meeting will be held on Wednesday, June 8, 2011, at 4:00 p.m. at the IVA Conference Center on Grev Turegatan 16 in Stockholm, Sweden.

Future reporting dates

Annual General Meeting	June 8, 2011 in Stockholm, Sweden
Interim report January–March 2011	April 19, 2011
Interim report January–June 2011	July 21, 2010
Interim report January–October 2011	October 20, 2011
Year-end report January–December 2011	February 2012

Stockholm, February 22, 2011

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This report is unaudited.

Consolidated income statement, Full-year

Amounts in SEK m	2010			2009		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	5,687	1,219	6,906	4,540	1,082	5,622
Cost of goods sold	-4,162	-985	-5,147	-3,500	-952	-4,452
Gross income	1,525	234	1,758	1,040	130	1,170
	26.8%	19.2%	25.5%	22.9%	12.0%	20.8%
Sales, administrative and Product development costs	-1,241	-106	-1,347	-1,201	-144	-1,346
Other operating income and expenses	-111	1	-110	-78	-2	-80
Gain/loss from divestment of subsidiaries	-19	-	-19	-	411	411
Operating income/loss¹	154	128	282	-240	395	155
Financial items	-90	-14	-104	-84	-17	-101
Earnings/loss before tax	64	114	178	-324	378	54
Taxes	-26	-21	-47	37	-14	21
Net profit/loss	38	93	131	-287	362	75
<i>Attributable to holdings without controlling influence</i>	5	-	5	-7	-	-7
Earnings per share before and after dilution, SEK		-	2.87		-	2.40
Average number of shares, (000)		-	43,840		-	34,020

Consolidated income statement by type of cost, Full-year

Amounts in SEK m	2010			2009		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	5,687	1219	6,906	4,540	1,082	5,622
Direct material costs	-2,857	-857	-3,714	-2,315	-701	-3,016
Personnel costs	-1,434	-155	-1,589	-1,341	-219	-1,560
Depreciation and amortization	-256	-51	-307	-260	-58	-318
Other operating income and expenses	-966	-28	-994	-862	-121	-983
Loss from divestment of subsidiary	-19	-	-19	-	411	411
Operating income/loss¹	154	128	282	-240	395	155
Financial items	-90	-14	-104	-84	-17	-101
Earnings/loss before tax	64	114	178	-324	378	54
Taxes	-26	-21	-47	37	-15	21
Net profit/loss	38	93	131	-287	362	75
<i>Attributable to holdings without controlling influence</i>	5	-	5	-7	-	-7

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

Amounts in SEK m	2010			2009		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Restructuring costs	-75	-	-75	-66	-3	-69
Costs attributable to the demerger of the Group	-54	-	-54	-	-	-
Amortization of acquisition-related surplus values	-29	-	-29	-31	-	-31
Impairment of property	-	-	-	-25	-	-25
Gain/loss from divestment of subsidiaries	-19	-	-19	-	411	411
Operating income/loss excluding restructuring costs, amortization of acquisition-related surplus value and nonrecurring items	331	128	459	-118	-13	-131

Consolidated income statement, Fourth quarter

Amounts in SEK m	2010			2009		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	1,395	310	1,705	1,135	249	1,385
Cost of goods sold	-1,042	-248	-1,291	-862	-210	-1,072
Gross income	353	62	414	273	40	313
	25.3%	19.9%	24.3%	24.1%	15.9%	22.6%
Sales, administrative and Product development costs	-278	-29	-307	-284	-20	-304
Other operating income and expenses	-35	0	-35	-17	1	-17
Operating income/loss¹	39	33	72	-28	20	-8
Financial items	-17	-2	-20	-21	-4	-25
Earnings/loss before tax	22	31	53	-49	16	-33
Taxes	-4	2	-2	3	-	3
Net profit/loss	18	33	51	-46	16	-30
<i>Attributable to holdings without controlling influence</i>	0	-	0	-2	-	-2
Earnings per share before and after dilution, SEK		-	1.16		-	-0.85
Average number of shares, (000)		-	43,840		-	34,020

Consolidated income statement by type of cost, Fourth quarter

Amounts in SEK m	2010			2009		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	1,395	310	1,705	1,135	249	1,385
Direct material costs	-712	-218	-930	-582	-175	-758
Personnel costs	-354	-41	-395	-309	-34	-343
Depreciation and amortization	-58	-12	-70	-61	-14	-100
Other operating income and expenses	-232	-5	-237	-210	-6	-192
Operating income/loss¹	39	33	72	-28	20	-8
Financial items	-17	-2	-20	-21	-4	-25
Earnings/loss before tax	22	31	53	-49	16	-33
Taxes	-4	2	-2	3	-	3
Net profit/loss	18	33	51	-54	24	-30
<i>Attributable to holdings without controlling influence</i>	0	-	0	-2	-	-2

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

Amounts in SEK m	2010			2009		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Costs attributable to the demerger of the Group	-49	-	-49	-	-	-
Amortization of acquisition-related surplus values	-7	-	-7	-7	-	-7
Impairment of property	-	-	-	-25	-	-25
Operating income excluding restructuring costs, amortization of acquisition-related surplus value and nonrecurring items	94	33	129	4	20	24

Consolidated statement of comprehensive income

<i>Amounts in SEK m</i>	Full-year 2010	Full-year 2009
Net profit	131*	75*
Other comprehensive income/loss		
Change in hedging reserve, after tax	8	68
Hedging of net investments	-	16
Translation difference	-151	-76
Reversal of translation difference	-9	-19
<i>Total other comprehensive loss</i>	<i>-153</i>	<i>-11</i>
Net profit/loss	-22*	64*

* Of which attributable to discontinued operations 86 (362).

Consolidated balance sheet

<i>Amounts in SEK m</i>	December 31 2010	December 31 2009
Goodwill	865	954
Other intangible assets	635	761
Tangible fixed assets	807	1,099
Financial fixed assets	27	33
Derivative instruments	11	27
Deferred taxes	141	134
Total fixed assets	2,486	3,008
Inventories	698	660
Current receivables	828	978
Derivative instruments	15	31
Cash and cash equivalents	465	362
Total current assets	2,006	2,031
Available-for-sale assets¹⁾	561	-
Total assets	5,053	5,039
Total shareholders' equity	2,351	2,373
Pension and similar obligations	314	374
Deferred taxes	93	114
Long-term interest-bearing liabilities	810	847
Other long-term liabilities	31	37
Total long-term liabilities	1,248	1,372
Derivative instruments	6	27
Short-term loans	3	200
Current operating liabilities	1,112	1,067
Total current liabilities	1,121	1,294
Available-for-sale liabilities²⁾	334	-
Total liabilities and shareholders' equity	5,053	5,039
 ^{1) Available-for-sale assets}		
Tangible fixed assets	122	-
Intangible fixed assets	52	-
Financial fixed assets	8	-
Deferred tax	8	-
Inventories	75	-
Current receivables	199	-
Derivate instruments	60	-
Cash and cash equivalents	37	-
<i>Total available-for-sale assets</i>	561	-
 ^{2) Available-for-sale liabilities}		
Pensions and similar obligations	34	-
Deferred tax	26	-
Other long-term liabilities	10	-
Short-term loans	42	-
Current operating liabilities	222	-
<i>Total available-for-sale liabilities</i>	334	-

Consolidated change in shareholders' equity

<i>Amounts in SEK m</i>	December 31 2010	December 31 2009
Opening balance	2,373	1,823
Change in holdings without controlling influence	-5	-2
New share issue	-	488
Value of employee services	5	
Total comprehensive income	-22	64
Closing balance	2,351	2,373
<i>of which, holdings without controlling influence</i>	8	8

Consolidated cash-flow statement

<i>Amounts in SEK m</i>	Full-year 2010	Full-year 2009
Operating income ¹	282	155
Reversal of depreciation, amortization and impairment losses	307	343
Interest paid	-108	-108
Profit/loss from divestment of participation in subsidiary	19	-411
Taxes paid	-32	7
<i>Cash flow from operating activities before changes in working capital</i>	<i>468</i>	<i>-14</i>
Change in working capital	-27	203
<i>Cash flow from operating activities</i>²	<i>441</i>	<i>189</i>
Net investments	-212	-169
Cash proceeds from sale of shares in subsidiaries	23	827
<i>Cash flow from investments</i>³	<i>-189</i>	<i>658</i>
Change in loans	-106	-1 411
New share issue	-	498
Change in long-term receivables	4	-2
<i>Cash flow from financing</i>⁴	<i>-102</i>	<i>-915</i>
Change in cash and bank assets, excl.		
Exchange-rate differences	150	-68
Cash and bank assets, opening balance	362	431
Exchange-rate difference in cash and bank assets	-10	-1
Cash and bank assets, closing balance	502	362

¹ Operating income from the Haldex Group's continuing operations amounted to SEK 154 m (loss: 240) and from discontinued operations to SEK 128 m (359).

² Cash flow from operating activities conducted by the Haldex Group's continuing operations was SEK 372 m (188) and from discontinued operations SEK 69 m (1).

³ Cash flow from investments conducted by the Haldex Group's continuing operations was a negative SEK 146 m (neg: 138) and from discontinued operations a negative SEK 43 m (pos: 796).

⁴ Cash flow from financing activities conducted by the Haldex Group's continuing operations was a negative SEK 102 m (neg: 915) and from discontinued operations SEK - m (-).

Key figures	Full-year 2010	Full-year 2009
Operating margin, % ¹	6.7	-2.3
Operating margin, %	4.1	2.8
Capital turnover rate, multiple	1.9	1.4
Return on capital employed, %	7.8	3.9
Return on shareholders' equity, %	5.4	4.2
Interest coverage ratio, multiple	2.5	2.0
Equity ratio, %	47	47
Debt/equity ratio, %	29	42

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

Share data	Full-year 2010	Full-year 2009
Profit after tax, before dilution, SEK*	2.87	2.40
Profit after tax, after dilution, SEK*	2.87	2.40
Shareholders' equity, SEK*	53.62	54.13
Average number of shares (000)**	43,840	34,020
Number of shares at year-end (000)	43,840	43,840
Market price, SEK	105.25	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	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Net sales	1,308	1,470	1,514	1,395	5,687	1,232	1,096	1,075	1,135	4,540
Cost of goods sold	-967	-1,069	-1,085	-1,042	-4,162	-960	-861	-816	-862	-3,500
Gross income	342	401	429	353	1,525	272	235	259	273	1,040
	26.1%	27.3%	28.3%	25.3%	26.8%	22.1%	21.5%	24.1%	24.1%	22.9%
Sales, administrative and product development costs	-302	-325	-336	-278	-1,241	-321	-306	-290	-284	-1,201
Other operating income and expenses	-22	-19	-53	-35	-130	-62	-	2	-17	-78
Loss from divestment of subsidiary	-	-19	-	-	-19	-	-	-	-	-
Operating income/loss ¹	17	58	40	39	154	-112	-71	-28	-28	-240
Financial items	-25	-26	-22	-17	-90	-28	-22	-13	-21	-84
Earnings/loss before tax	-8	31	18	22	64	-140	-93	-42	-49	-324
Taxes	2	-16	-6	-4	-26	12	12	10	3	37
Net profit/loss	-6	15	12	18	38	-128	-81	-32	-46	-287
<i>Attributable to holdings without controlling influence</i>	<i>1</i>	<i>2</i>	<i>2</i>	<i>0</i>	<i>5</i>	<i>-3</i>	<i>-1</i>	<i>-1</i>	<i>-2</i>	<i>-7</i>

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

Operating income/loss, Continuing operations

	2010					2009				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Restructuring costs	-23	-	-53	-	-75	-66	-	-	-	-66
Costs attributable to demerger of the Group	-	-	-4	-49	-54	-	-	-	-	-
Amortization of acquisition-related surplus values	-7	-7	-7	-7	-29	-8	-8	-8	-7	-31
Impairment of property	-	-	-	-	-	-	-	-	-25	-25
Loss from divestment of subsidiaries	-	-19	-	-	-19	-	-	-	-	-
Operating income/loss excluding restructuring costs and amortization of acquisition-related surplus value	47	84	104	94	331	-38	-63	-20	4	-118

Key figures per quarter, Continuing operations

<i>Amounts in SEK m</i>	2010					2009				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Operating margin, % ¹	3.6	5.7	6.9	6.8	5.8	-3.1	-5.7	-1.9	0.4	-2.6
Operating margin, %	1.3	3.9	2.6	2.8	2.7	-9.1	-6.5	-2.7	-2.5	-5.3
Cash flow after net investments	37	48	81	70	236	-149	52	32	101	36
Return on capital employed, % ²	-1.5	1.6	3.6	6.4	6.4	-4.4	-7.3	-9.1	-5.1	-5.1
Investments	16	58	40	51	165	35	34	30	44	143
R&D, %	3.9	3.4	3.4	3.7	3.6	4.4	4.6	4.5	4.5	4.5
Number of employees ²	3,599	3,460	3,493	3,475	3,475	4,965	4,614	4,180	3,809	3,809

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

² Rolling 12-month basis.

Quarterly report, incl. discontinued operations

Amounts in SEK m	2010					2009				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Net sales	1,600	1,793	1,807	1,705	6,905	1,562	1,409	1,266	1,385	5,622
Cost for goods sold	-1,204	-1,332	-1,321	-1,291	-5,147	-1,277	-1,128	-975	-1,072	-4,452
Gross income	396	461	486	414	1,758	285	281	291	313	1,170
	24.8%	25.7%	26.9%	24.3%	25.5%	18.2%	19.9%	23.0%	22.6%	20.8%
Sales, administrative and produce development costs	-328	-352	-360	-307	-1,347	-376	-354	-312	-304	-1,346
Other operating income and expenses	-22	-	-53	-35	-110	-65	-1	3	-17	-80
Income/loss from divestment of subsidiaries	-	-19	-	-	-19	-	411	-	-	411
Operating income/loss ¹	46	90	73	72	282	-156	337	-18	-8	155
Financial items	-29	-31	-24	-20	-104	-31	-28	-17	-25	-101
Earnings/loss before tax	17	59	50	53	178	-187	309	-35	-33	54
Taxes	-5	-24	-16	-2	-47	42	-22	-2	3	21
Net profit/loss	12	35	33	51	131	-145	287	-37	-30	75
Attributable to holdings without controlling influence	1	2	2	0	5	-3	-1	-1	-2	-7

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

Operating income/loss, incl. discontinued operations

Amounts in SEK m	2010					2009				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Restructuring costs	-23	-	-53	-	-75	-69	-	-	-	-69
Costs attributable to demerger of the Group	-	-	-4	-49	-54	-	-	-	-	-
Amortization of acquisition-related surplus values	-7	-8	-7	-7	-29	-8	-8	-8	-7	-31
Impairment of property	-	-	-	-	-	-	-	-	-25	-25
Income/loss from divestment of subsidiaries	-	-19	-	-	-19	-	411	-	-	411
Operating income/loss excluding restructuring costs, amortization of acquisition-related surplus value and nonrecurring items	76	117	138	129	459	-80	-66	-10	24	-131

Quarterly key figures, incl. discontinued operations

	2010					2009				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Earnings per share, SEK	0.24	0.75	0.71	1.16	2.87	-4.22	8.58	-1.08	-0.83	2.40
Operating margin, % ¹	4.8	6.5	7.6	7.5	6.7	-5.1	-4.7	-0.8	1.8	-2.3
Operating margin, %	2.9	5.0	4.1	4.2	4.1	-10.0	23.9	-1.4	-0.6	2.8
Cash flow after net investments	8	110	101	10	229	-220	66	17	157	20
Return on capital employed, % ²	8.9	3.0	5.5	7.8	7.8	-3.7	1.3	-0.8	3.9	3.9
Return on shareholders' equity, % ²	11.4	-1.1	2.0	5.4	5.4	-13.5	-0.5	-3.9	4.2	4.2
Equity ratio, %	46	47	46	47	47	28	37	37	47	47
Investments	22	67	50	73	212	44	43	34	54	175
R&D, %	4.3	3.8	3.7	4.2	4.0	4.6	4.7	4.7	4.9	4.8
Number of employees ²	3,980	3,770	3,817	3,811	3,811	5,753	5,298	4,755	4,281	4,281

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

² Rolling 12-month basis.

Segment reporting

<i>Amounts in SEK m</i>	2010					2009				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
<i>Commercial Vehicle Systems</i>										
Net sales	881	977	977	875	3,710	831	779	761	763	3,134
Operating income/loss ¹	30	43	52	38	162	-30	-22	-5	-3	-60
Operating income/loss	30	43	-1	38	110	-83	-21	-5	-3	-112
Operating margin, % ¹	3.4	4.4	5.3	4.3	4.4	-3.6	-2.8	-0.7	-0.4	-1.9
Operating margin, %	3.4	4.4	-0.1	4.3	3.0	-10.0	-2.7	-0.7	-0.4	-3.6
Assets	2,324	2,428	2,584	2,239	2,239	2,606	2,416	2,270	2,285	2,285
Liabilities	615	690	724	706	706	627	568	521	527	527
Return on capital employed, % ²	0.3	3.5	3.5	5.9	5.9	-9.6	-12.3	-12.9	-5.1	-5.1
Investments	20	46	42	38	146	25	27	20	31	103
Depreciation and amortization	38	37	36	35	146	39	35	34	35	144
Number of employees ²	2,082	2,091	2,150	2,191	2,191	2,693	2,506	2,314	2,169	2,169
<i>Hydraulic Systems</i>										
Net sales	427	493	537	520	1,977	402	317	315	373	1,406
Operating income/loss ¹	20	44	56	60	179	-16	-28	-14	10	-47
Operating income/loss	-10	17	48	53	109	-37	-35	-21	3	-91
Operating margin, % ¹	4.7	8.9	10.4	11.5	9.1	-4.0	-8.8	-4.3	2.7	-3.4
Operating margin, %	-2.3	3.5	9.0	10.2	5.5	-9.1	-11.0	-6.8	0.7	-6.5
Assets	1,754	1,785	1,606	1,578	1,578	2,043	1,961	1,770	1,768	1,768
Liabilities	518	538	521	530	530	549	488	448	485	485
Return on capital employed, % ²	-3.6	-0.6	3.6	7.2	7.2	2.9	-1.5	-4.5	-5.0	-5.0
Investments	-4	13	-2	12	19	10	8	9	13	40
Depreciation and amortization	17	17	30	14	78	22	22	20	17	81
Number of employees ²	1,511	1,364	1,339	1,279	1,279	2,265	2,101	1,860	1,635	1,635
<i>Traction Systems</i>										
Net sales	292	323	294	310	1,219	191	219	191	249	850
Operating income ¹	26	30	31	31	118	0	3	8	17	29
Operating income/loss	26	30	31	31	118	-3	4	8	17	26
Operating margin, % ¹	9.1	9.2	10.4	10.0	9.7	0	1.4	4.4	6.9	3.4
Operating margin, %	9.1	9.2	10.4	10.0	9.7	-2.0	1.8	4.4	6.9	3.1
Assets	431	413	474	444	444	365	387	387	366	366
Liabilities	239	247	253	246	246	177	204	171	218	218
Return on capital employed, % ²	25.2	37.6	46.9	56.8	56.8	9.5	7.0	3.8	12.7	12.7
Investments	6	9	10	22	47	6	6	5	9	26
Depreciation and amortization	14	14	13	13	54	16	16	15	15	62
Number of employees ²	303	314	329	342	342	333	324	312	304	304
<i>Garphyttan Wire</i>										
Net sales	-	-	-	-	-	138	94	-	-	232
Operating loss ¹	-	-	-	-	-	-34	-20	-	-	-54
Operating 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	-	-	-4	-49	-54	-	-	-	-25	-25
Capital gain	-	-	-	-	-	-	411	-	-	411
Financial items	-29	-31	-24	-20	47	-31	-28	-17	-25	-101
Taxes	-5	-24	-16	-2	-62	42	-22	-2	3	21
Assets	644	595	713	791	791	715	723	624	621	621
Liabilities	1,431	1,268	1,181	1,220	1,220	3,035	2,210	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>	Full-year 2010	Full-year 2009
Net sales	36	32
Administrative costs	-98	-54
Operating loss	-62	-22
Dividend from Group companies	31	87
Group contributions	2	65
Capital gains	1,189	276
Other financial items	-15	-13
Earnings before tax	1,145	393
Change in tax allocation reserve	19	112
Taxes	14	-39
Net profit	1,177	465

Parent Company's statement of comprehensive income

<i>Amounts in SEK m</i>	Full-year 2010	Full-year 2009
Net profit	1,177	465
Other comprehensive income	-	-
Total comprehensive income	1,177	465

Parent Company's balance sheet

<i>Amounts in SEK m</i>	Dec 31 2010	Dec 31 2009
Tangible fixed assets	2	3
Financial fixed assets	2,341	2,647
Total fixed assets	2,343	2,650
Current receivables	14	116
Receivables from subsidiaries	2,752	1,473
Derivative instruments	94	70
Cash and cash equivalents	250	172
Total current assets	3,110	1,831
Total assets	5,453	4,481
Restricted equity	676	676
Unrestricted equity	2,720	1,538
Untaxed reserves	-	19
Pension and similar obligations	14	12
Other provisions	15	13
Long-term interest-bearing liabilities	800	831
Liabilities to subsidiaries	201	157
Total long-term liabilities	1,030	1,013
Current operating liabilities	64	54
Current interest-bearing liabilities	-	150
Liabilities to subsidiaries	889	954
Derivative instruments	74	78
Total current liabilities	1,027	1,235
Total liabilities and shareholders' equity	5,453	4,481