



Q2: Continued strong results with an operating margin of 6.4%

- The Group’s structural programs were completed during this second quarter. Haldex Continued Operations consist of the former Commercial Vehicle Systems Division.

Haldex Continued Operations:

- Sales for Haldex Continued Operations totaled SEK 1,978 m (1,858). Adjusted for exchange rate fluctuations, sales increased 19% compared with the same period prior year. The increase, predominantly in the OE segment, shows the solid underlying demand continuing in our served markets.
- Operating income and operating margin for Haldex Continued Operations amounted to SEK 121 m (73) and 6.1% (3.9) respectively. The margins continue to improve due to the higher volumes and new cost structure. In North America we have now finished the consolidation of our manufacturing facilities and continue to improve the operating productivity globally of our factories.
- Earnings after tax for Haldex Continued Operations amounted to SEK 83 m (24). Earnings per share were SEK 1.77 m (0.55).

Key ratios, Continuing Operations SEK m	Jan-Jun 2011	Jan-Jun 2010	Apr-Jun 2011	Apr-Jun 2010
Net sales	1,978	1,858	1,026	977
Operating income	121	73	66	43
Operating margin	6.1	3.9	6.4	4.4
Earnings after tax	83	24	45	15
Earnings per share	1.77	0.55	0.95	0.34

The Group in total (including Discontinued Operations*):

- Consolidated sales for Haldex Group totaled SEK 3,005 m (3,394). Operating income for Haldex Group totaled SEK 2,086 m (137). Earnings per share were SEK 45.75 (0.99).
- On June 16, 2011 the new management was appointed. Jay C. Longbottom assumed the responsibility as the President and CEO and Pramod Mistry was appointed CFO of Haldex AB. The operations of Haldex are conducted in two segments: Air Controls and Foundation Brake.

***President and
CEO Jay C.
Longbottom
Comments on
the second
quarter of 2011;***

“Haldex continued to deliver strong results during the second quarter of 2011 with an operating margin of 6.4%. The recovery in our served markets continued during the quarter, especially in North America, industry forecasts maintain an optimistic outlook. Increased sales volume, strong factory productivity and the new leaner cost structure, boosted earnings. Our focused strategy will drive growth in revenues and in operating margins.”

* Discontinued Operations relates to Hydraulics Systems Division and Traction Systems Division

- Following the AGM's decision the proceeds from the sale of Traction Systems will be distributed to the shareholders via a share redemption. On July 28, 2011 the redemption amount of total SEK 1,326 m will be settled. The net debt will increase corresponding to this amount.

Second quarter 2011

Haldex Continued Operations:

- Sales for Haldex Continued Operations amounted to SEK 1,026 m (977). Adjusted for currency-exchange fluctuations and divestments, sales increased 19% compared with the same period prior year.
- Operating income and operating margin for Haldex Continued Operations amounted to SEK 66 m (43) and 6.4% (4.4), respectively.
- Earnings after tax for Haldex Continued Operations amounted to SEK 45 m (15). Earnings per share amounted to SEK 0.95 (0.34).
- Deliveries to SAF of the new ModulT disc brake were initiated in the quarter. Customer interest has been strong and production will ramp-up over the year.

The Group in total (including Discontinued Operations*):

- Consolidated sales amounted to SEK 1,396 m (1,793). Operating income and operating margin amounted to SEK 866 m (90). Earnings per share amounted to SEK 18.90 (0.75).

* Discontinued Operations relates to Hydraulics Systems Division and Traction Systems Division

Net sales per business unit and region

<i>SEK m</i>	2011		2010		Curr adj change, Acc 2011/2010
	Jan- June	Apr- June	Jan- June	Apr- June	
Air Controls	813	411	800	412	14%
Foundation Brake	1,165	615	1,058	565	22%
Haldex Continued Operations	1,978	1,026	1,858	977	19%
Discontinued Operations ¹⁾	1,027	370	1,536	816	n.a.
Total Group	3,005	1,396	3,394	1,793	n.a.
North America	993	528	978	513	17%
Europe	692	351	611	319	21%
Asia and the Middle East	179	87	168	91	18%
South America	114	60	101	54	18%
Haldex Continued Operations	1,978	1,026	1,858	977	19%
Discontinued Operations ¹⁾	1,027	370	1,536	816	n.a.
Total Group	3,005	1,396	3,394	1,793	n.a.

¹⁾ Traction Systems Division pertains to January 2011 and Hydraulic Systems Division pertains to June 16, 2011

Operating income and margin, Haldex Continued Operations

<i>SEK m</i>	2011		2010		Acc. change 2011/2010
	Jan-June	Apr-June	Jan-June	Apr-June	
Operating income ¹	121	66	73	43	66%
Operating income	121	66	73	43	66%
Operating margin.% ¹	6.1	6.4	3.9	4.4	2.2
Operating margin.%	6.1	6.4	3.9	4.4	2.2
Return on capital employed, % ^{1,2)}	10.1	10.1	3.5	3.5	6.6
Return on capital employed, % ²⁾	7.7	7.7	3.5	3.5	4.2

¹ Excluding restructuring costs.

²⁾ Rolling 12 months.

Net sales and earnings, Haldex Continued Operations

Sales totaled SEK 1,978 m (1,858). Adjusted for exchange-rate movements, sales rose 19% from the second quarter of 2010. In Europe, sales totaled SEK 692 m (611), while North American sales amounted to SEK 993 m (978). Adjusted for exchange-rate movements, the year-on-year increase in sales was 21% in Europe and 17% in North America.

Sales within the Air Controls business unit amounted to SEK 813 m (800), adjusted for currency movements sales rose 14% compared to last year. Sales within the Foundation Brake business unit amounted to SEK 1,165 m (1,058), adjusted for currency movements sales rose 22% compared to last year.

Operating income totaled SEK 121 m (73), with the operating margin advancing to 6.1% (3.9). Operating margin continued to improve due to the new cost structure, factory productivity and higher volumes.

Exchange rate fluctuations and the results from currency hedging and translation effects had an adverse year-on-year impact on consolidated operating income of SEK 41 m compared with the corresponding period previous year.

Industry Production Trends

Heavy truck and trailer production rates continued to show increases during the second quarter, especially in North America. The information below, pertaining to trucks, is based on statistics from JD Powers unless noted otherwise. Trailer market information pertaining to Europe is based on Clear statistics, North American truck and trailer is based on ACT statistics and South America and Asia trailer data are based on local sources.

Heavy Trucks

All regions except Asia saw an increase in production of heavy trucks compared to the second quarter of 2010, North America 77%, Europe 36%, Asia -2%, and South America 12%. Summing the regions together results in a 10% increase in global production.

In **North America**, the production rate continued to increase from extremely low levels and ended the quarter with a 77% increase over the second quarter of 2010. Approximately 62,000 trucks were produced in the second quarter of this year compared to 35,000 trucks produced in the same period last year. The 62,000 trucks produced in the second quarter represent a 19% increase over the prior quarter.

In **Europe**, the production ended the quarter with a 36% increase over the second quarter of the prior year. Approximately 109,000 trucks were produced in the second quarter of this year compared to 80,000 trucks produced during the same period last year. The 109,000 trucks produced in the second quarter represented a 4% increase from the prior quarter build of 105,000.

In **Asia**, the production ended the quarter 2% lower than the second quarter of 2010 with a build of 354,000 vs. 363,000 last year and down 5% from the prior quarter which was at 374,000.

In **South America**, the production rate increased by 12% over the second quarter of 2010 but that amounted to only 4000 vehicles. The second quarter of 2011 was up 19% or 6000 units compared to the prior quarter.

Trailers

Global production of trailers increased by approximately 15% compared to the second quarter of 2010. All markets saw increases except Asia. North America was up 88%, Europe up 23%, Asia down 7% and South America up 27%. North America had the largest volume increase, up 28,000 trailers or 82% of the global volume increase. All regions saw an increase over prior quarter, North America up 18%, Europe up 11%, Asia up 18% and South America up 19%. This resulted in a 16% increase from the prior quarter or 37,000 trailers.

In **North America** trailer production of 60,000 grew 88% from the second quarter of the prior year, an increase of 28,000 units. This quarter was also stronger than the prior quarter by 18% or 9,000 trailers.

In **Europe**, production of trailers ended at 59,000: a 13% increase over the second quarter of 2010 and an 11% increase or 6,000 trailer increase compared to the last quarter.

In **Asia** trailer production of 124,000 was down by 9,000 trailers or -7% compared to the second quarter of 2010. The second quarter of 2011 was up 18% compared to prior quarter which amounted to 19,000 trailers.

In **South America**, production of trailers ended at 19,000 which was a 27% increase over the second quarter of 2010. This quarter was up 19% or 3,000 units compared to the prior quarter.

Reorganization of Haldex

According to the press release of July 16, 2010, the Haldex Board proposed a demerger of the company whereby Haldex's divisions would become independent listed companies.

The demerger process was finalized in June 2011 and left within Haldex, after the divestment of Traction Systems Division (January 31, 2011) and Hydraulic Systems Division being listed as a separate company under the name Concentric (June 16, 2011), is the Commercial Vehicle Systems Division.

Consequently, values have been transferred from Haldex Group, to the shareholders as described below.

- A shareholder in Haldex that held shares as per June 8, 2011, has received an equivalent number of shares in Concentric AB.
- A shareholder in Haldex that held shares as per June 29, 2011, has received an equivalent number of redemption shares, that automatically will be redeemed for SEK 30 as per July 28, 2011.

The demerger of the Haldex Group has in total cost SEK 105 m of which SEK 51 m was expensed in 2011 (all expenses are allocated to Haldex Discontinued Operations). The costs consist mainly of legal expenses, expenses incurred in conjunction with tax advisory services and accounting, expenses in relation to modification of the IS/IT system, listing costs and restructuring costs (including severance pay).

Items affecting comparability

This report separates continuing operations, ie. Commercial Vehicle Systems Division, from discontinued operations, ie. Hydraulic Systems Division and Traction Systems Division, comparison numbers are adjusted likewise. Earnings generated within the Hydraulics Systems Division and the Traction Systems Division are consolidated into the Group's account until the day of the separation (Hydraulics June 16, 2011, and Traction January 31, 2011).

For discontinued operations, a fair comparison can't be made between the years since the 2011 figures, quarter and year to date, don't include earnings for all months.

Key figures as shareholder's equity per share and earnings per share, will not be comparable due to the distributed equity and Commercial Vehicle Systems Division being the only operation left within Haldex.

Balance sheet as per June 2010, comprises assets and liabilities for all three divisions. Balance sheet as per December 2010, comprises assets and liabilities for the three divisions, however, assets and liabilities related to Traction Systems Division is reported on separate lines as asset held for sale.

For information about Concentric we refer to www.concentricab.com.

Taxes

The Group's tax expense totaled SEK 64 m (30), resulting in a tax rate of 3% (38). The tax rate is affected by the non-taxable capital gain from the divestment of Traction System Division and accounting effects related to the distribution of the shares in Concentric.

Tax rate in continued operations was 35%.

Cash flow, Haldex Continued Operations

Cash flow after net investments was a negative SEK 183 m (negative: 4). Adjusted for the discontinuation of the factoring program in Commercial Vehicle Systems, cash flow after net investments was negative in an amount of approximately SEK 83 m year-to-date, as a result of rising volumes. Cash flow after net investments in the quarter was negative SEK 40 m.

Investments, Haldex Continued Operations

Investments totaled SEK 52 m (66), of which SEK 6 m (13) consisted of investments in development projects.

Financial position

Due to the disposal of the Traction Systems Division and the demerger of the Hydraulic Systems Division, Group's net debt has decreased significantly compared with the end of the same period the preceding year. As per June 30, 2011, the Group has a net receivable amounting to SEK 676 m (net debt 873).

The net receivable consists of cash and cash equivalents totaling SEK 1,177 m, a bond loan amounting to SEK 270 m, other interest bearing debt of SEK 14 m, and a pension liability of SEK 212 m. The value of derivatives in respect of the company's loans in foreign currency is also included in the net receivable, neg. SEK 5 m.

The general meeting resolved on June 8, 2011, on a mandatory redemption procedure. By the end of July 2011, the redemption amount is paid to holders of redemption shares and net debt will thereby increase with SEK 1,326 m.

As a consequence of the restructuring of the Haldex Group, new financing contracts has been signed with a number of banks.

Haldex Continued Operations primary sources of loan financing comprise:

- A bond loan totaling SEK 270 m, maturing in 2015
- A syndicated credit facility in the amount of EUR 75 m, maturing in 2014

Shareholder's equity amounts to SEK 1,244 m (2,477) resulting in an equity/asset ratio of 33% (47).

Employees, Haldex Continued Group

The number of employees at the end of the period totaled 2,418 (2,198).

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 2010.

The risk areas, as described in Haldex Annual Report for 2010, are the same for Haldex even after the divestment of the Traction Systems Division and the carve-out of the Hydraulics Systems division.

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.

Acquisition and divestments

Effective January 31, 2011, the divestment of the Traction Systems Division to BorgWarner, Inc was finalized. The purchase consideration totaled SEK 1,425 m in cash and on a debt-free basis. The transaction resulted in a capital gain of SEK 1,115 m.

All of the shares in Concentric AB were distributed to the shareholders of Haldex AB in proportion to their current shareholding in Haldex AB. The final date for trading in Haldex shares including the right to receive shares in Concentric was June 8, 2011. Concentric AB was listed on OMX Nasdaq Stockholm Exchange on June 16, 2011.

No acquisitions have occurred during 2011.

The parent company

Haldex AB (publ) Corp. Reg. No. 556010-1155, is a registered limited liability corporation with its registered office in Landskrona, Sweden. Haldex AB is listed on the OMX Exchange in Stockholm, Mid Cap. Net sales amounted to SEK 22 m (5) and earnings after tax 273 (-97).

Accounting principles

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The Parent Company's financial statements were prepared in accordance with RFR 2, *Accounting for legal entities* and the Annual Accounts Act. New or revised IFRS and interpretation statements from IFRIC did not have any effect on the consolidated or Parent Company earnings or financial position. Thus, The accounting policies applied comply with that stated in the annual report for the preceding fiscal year.

Discontinued operations

On December 17, 2010, Haldex reached an agreement with BorgWarner Inc. concerning the divestment of the Traction Systems Division. The transaction was finalized on January 31, 2011.

In a previous press release, Haldex AB's Board stated that it intended to propose a demerger of the Group, whereby the Hydraulic Systems Division would be listed as an independent company. The Haldex Group was restructured during 2010 and 2011, and in June 2011 the Hydraulic Systems Division was listed as separate company.

In the income statement for 2010 and 2011, both divisions – Traction Systems and Hydraulics Systems – are reported as discontinued operations. Also, the capital gain from the divestment of the Traction Systems Division, revaluation of Hydraulic Systems net assets and all costs attributable to the Group restructuring are classified as discontinued operations.

Segment reporting

Since Haldex has a new management and two of the divisions now have been divested, the internal reporting and review has been changed. Haldex Group now has two segments Air Controls and Foundation Brake. Since the two segments have similar businesses, customers and long-term operational margins the two segments are aggregated and presented as one segment.

Distribution of Hydraulic Systems Division to the Shareholders

The distribution of Concentric (former Hydraulic Systems Division) is reported as a reduction of equity, corresponding to the market value on the divested business. By the time of the dividend the net assets were realized and reported as a revaluation in the Income statement corresponding to the deviation between fair-value and book-value on the operations net assets.

Other

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

The Board of Directors and the President assure that this six-month interim report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 21, 2011

Haldex AB (publ)

Göran Carlson
Chairman

Stefan Charette
Board member

Arne Karlsson
Board member

Magnus Johansson
Board member

C.S. Patel
Board member

Caroline Sundewall
Board member

Anders Thelin
Board member

Jay C. Longbottom
President and CEO

This report is unaudited.

Calendar - Future reporting dates

Interim report January - October 2011	October 20, 2011
Year-end report January - December 2011	February 2012

**Invitation to press conference or telephone conference
on July 21 at 12:00 p.m CET**

Media and analysts are invited to a press conference at which the report will be presented with comments by Jay Longbottom, President and CEO, and Pramod Mistry, CFO.

The press conference will be held on Thursday, July 21 at 12:00 p.m. CET
Venue: Scandic Anglais, Humlegårdsgatan 23, Stockholm. A salad lunch will be served at 11:30 a.m. CET.

Participation: Please register to Maria Mattsson, e-mail: maria.mattsson@nasdaqomx.com
or phone: +46 (0)73 449 74 16

Internet: The press conference will be web casted live at:

<http://storm.zoomvisionmamato.com/player/haldex/objects/75mp0ars/>

The webcast will also be available afterwards and you can download the Interim Report and the presentation.

Telephone conference call: You can also participate with questions by telephone.

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Consolidated income statement, Jan-June

<i>Amounts in SEK m</i>	2011			2010		
	Continuing operations	Discontinued operations	Haldex Group	Continuing operations	Discontinued operations	Haldex Group
Net sales	1,978	1,027	3,005	1,858	1,536	3,394
Cost of goods sold	-1,427	-768	-2,195	-1,324	-1,212	-2,536
Gross income	551	259	810	534	324	858
	27.8%	25.2%	27.0%	28.7%	21.1%	25.3%
Sales, administrative and product development costs	-424	-153	-577	-454	-227	-681
Other operating income and expenses	-6	-45	-51	-7	-14	-21
Gain/Loss from divestment and demerger of subsidiary	-	1,904	1,904	-	-19	-19
Operating income¹	121	1,965	2,086	73	64	137
Financial income and expense	7	-10	-3	-38	-23	-61
Earnings before tax	128	1,955	2,083	35	41	76
Taxes	-45	-19	-64	-11	-19	-30
Net profit	83	1,936	2,019	24	22	46
<i>of which non-controlling interests</i>	5	-	5	3	-	3
Earnings per share before and after dilution, SEK	1.77	-	45.75	0.55	-	0.99
Average No. of shares (000)	44,028	-	44,028	43,840	-	43,840

Consolidated income statement by type of cost, Jan- June

<i>Amounts in SEK m</i>	2011			2010		
	Continuing operations	Discontinued operations	Haldex Group	Continuing operations	Discontinued operations	Haldex Group
Net sales	1,978	1,027	3,005	1,858	1,536	3,394
Direct material costs	-1,063	-555	-1,618	-946	-884	-1,830
Personnel costs	-422	-202	-624	-448	-350	-798
Depreciation and amortization	-68	-36	-104	-72	-80	-152
Other operating income and expenses	-304	-173	-477	-319	-139	-458
Gain/Loss from divestment and demerger of subsidiary	-	1,904	1,904	-	-19	-19
Operating income¹	121	1,965	2,086	73	64	137
Financial income and expense	7	-10	-3	-38	-23	-61
Earnings before tax	128	1,955	2,083	35	41	76
Taxes	-45	-19	-64	-11	-19	-30
Net profit	83	1,936	2,019	24	22	46
<i>of which non-controlling interests</i>	5	-	5	3	-	3

¹Amounts in SEK m

	2011			2010		
	Continuing operations	Discontinued operations	Haldex Group	Continuing operations	Discontinued operations	Haldex Group
Restructuring costs	-	-	-	-	-23	-23
Costs attributable to demerger of the Group	-	-51	-51	-	-	-
Amortization of acquisition-related surplus value	-	-11	-11	-	-15	-15
Gain/Loss from divestment and demerger of subsidiary	-	1,904	1,904	-	-19	-19
Operating income excluding restructuring costs, amortization of acquisition-related surplus value and nonrecurring items	121	123	244	73	121	194

Consolidated income statement, Second quarter

<i>Amounts in SEK m</i>	2011			2010		
	Continuing operations	Discontinued operations	Haldex Group	Continuing operations	Discontinued operations	Haldex Group
Net sales	1,026	370	1,396	977	816	1,793
Cost of goods sold	-747	-270	-1,017	-694	-638	-1,332
Gross income	279	100	379	283	178	461
	27.2%	27.0%	27.2%	29.0%	21.8%	25.7%
Sales, administrative and product development costs	-209	-60	-269	-238	-114	-352
Other operating income and expenses	-4	-29	-33	-2	2	-
Gain/Loss from divestment and demerger of subsidiary	-	789	789	-	-19	-19
Operating income¹	66	800	866	43	47	90
Financial income and expense	6	-4	2	-21	-10	-31
Earnings before tax	72	796	868	22	37	59
Taxes	-27	-4	-31	-7	-17	-24
Net profit	45	792	837	15	20	35
<i>of which non-controlling interests</i>	3	-	3	2	-	2
Earnings per share before and after dilution, SEK	0.95	-	18.90	0.34	-	0.75
Average No. of shares (000)	44,196	-	44,196	43,840	-	43,840

Consolidated income statement by type of cost, Second quarter

<i>Amounts in SEK m</i>	2011			2010		
	Continuing operations	Discontinued operations	Haldex Group	Continuing operations	Discontinued operations	Haldex Group
Net sales	1,026	370	1,396	977	816	1,793
Direct material costs	-560	-191	-751	-500	-468	-968
Personnel costs	-214	-66	-280	-228	-178	-406
Depreciation and amortization	-35	-13	-48	-34	-41	-75
Other operating income and expenses	-151	-89	-240	-172	-63	-235
Gain/Loss from divestment and demerger of subsidiary	-	789	789	-	-19	-19
Operating income¹	66	800	866	43	47	90
Financial income and expense	6	-4	2	-21	-10	-31
Earnings before tax	72	796	868	22	37	59
Taxes	-27	-4	-31	-7	-17	-24
Net profit	45	792	837	15	20	35
<i>of which non-controlling interests</i>	3	-	3	2	-	2

¹Amounts in SEK m

	2011			2010		
	Continuing operations	Discontinued operations	Haldex Group	Continuing operations	Discontinued operations	Haldex Group
Costs attributable to demerger of the Group	-	-34	-34	-	-	-
Amortization of acquisition-related surplus value	-	-4	-4	-	-8	-8
Gain/Loss from divestment and demerger of subsidiary	-	789	789	-	-19	-19
Operating income excluding restructuring costs, amortization of acquisition-related surplus value and nonrecurring items	66	49	115	43	74	117

Consolidated income statement, Full-year 2010

<i>Amounts in SEK m</i>	Continuing operations	Discontinued operations	Haldex Group
Net sales	3,710	3,196	6,906
Cost of goods sold	-2,656	-2,491	-5,147
Gross income	1,054	704	1,758
	28.4%	22.0%	25.5%
Sales, administrative and product development costs	-895	-452	-1,347
Other operating income and expenses	-50	-60	-110
Capital loss	-	-19	-19
Operating income¹	110	172	282
Financial income and expense	-68	-36	-104
Profit before tax	42	136	178
Taxes	-13	-34	-47
Net profit	29	102	131
<i>of which non-controlling interests</i>	5	-	5
Earnings per share before and after dilution, SEK	-	-	2.87
Average No. of shares (000)	-	-	43,840

Consolidated income statement by type of cost, Full-year 2010

<i>Amounts in SEK m</i>	Continuing operations	Discontinued operations	Haldex Group
Net sales	3,710	3,196	6,906
Direct material costs	-1,893	-1,821	-3,714
Personnel costs	-904	-685	-1,589
Depreciation and amortization	-146	-161	-307
Other operating income and expenses	-657	-337	-994
Capital loss	-	-19	-19
Operating income¹	110	172	282
Financial income and expense	-68	-36	-104
Profit/loss before tax	42	136	178
Taxes	-13	-34	-47
Net profit/loss	29	102	131
<i>of which non-controlling interests</i>	5	-	5

¹⁾ <i>Amounts in SEK m</i>	Continuing operations	Discontinued operations	Haldex Group
Restructuring costs	-53	-23	-75
Costs attributable to demerger of the Group	-	-54	-54
Amortization of acquisition-related surplus value	-	-29	-29
Loss from divestment of subsidiary	-	-19	-19
Operating income excluding restructuring costs, amortization of acquisition-related surplus value and nonrecurring items	162	296	459

Consolidated statement of comprehensive income

<i>Amounts in SEK m</i>	Jan – June 2011	2010	Full-year 2010
Net profit	2,019	46	131
Other comprehensive income/loss			
Change in hedging reserve, net of taxes	-42	5	8
Translation difference	-107	63	-151
Reversal of translation difference	72	-9	-9
<i>Total other comprehensive loss</i>	<i>-77</i>	<i>58</i>	<i>-153</i>
Total comprehensive income/loss	1,942	105	-22

Consolidated balance sheet

<i>Amounts in SEK m</i>	June 30 2011	June 30* 2010	December 31* 2010
Goodwill	352	968	865
Other intangible assets	199	768	635
Tangible fixed assets	564	1,026	807
Financial fixed assets	24	34	27
Derivative instruments	-	39	11
Deferred taxes	158	117	141
Total fixed assets	1,297	2,952	2,486
Inventories	555	707	698
Current receivables	770	1,191	828
Derivative instruments	3	56	15
Cash and cash equivalents	1,177	316	465
Total current assets	2,505	2,269	2,006
Assets held for sale¹⁾	-	-	561
Total assets	3,802	5,221	5,053
Total shareholders' equity	1,244	2,477	2,351
Pension and similar obligations	212	366	314
Deferred taxes	35	117	93
Long-term interest-bearing liabilities	280	864	810
Other long term liabilities	30	43	31
Total long-term liabilities	557	1,389	1,248
Derivative instruments	12	39	6
Short-term loans	4	16	3
Current operating liabilities	1,985**	1,299	1,112
Total current liabilities	2,001	1,355	1,121
Liabilities held for sale²⁾	-	-	334
Total liabilities and equity	3,802	5,221	5,053
¹⁾ Assets held for sale			
Other intangible fixed assets	-	-	52
Tangible fixed assets	-	-	122
Financial fixed assets	-	-	8
Deferred taxes	-	-	8
Inventories	-	-	75
Current receivables	-	-	199
Derivative instruments	-	-	60
Cash and cash equivalents	-	-	37
<i>Total assets held for sale</i>	-	-	561
²⁾ Liabilities held for sale			
Pension and similar obligations	-	-	34
Deferred taxes	-	-	26
Other long-term liabilities	-	-	10
Short-term loans	-	-	42
Current operating liabilities	-	-	222
<i>Total liabilities held for sale</i>	-	-	334

^{*)} Balance sheet as per June 2010, comprises assets and liabilities for all three divisions. Balance sheet as per December 2010, still comprises assets and liabilities for the three divisions, however, assets and liabilities related to Traction System Division is reported on separate lines as asset held for sale.

^{**)} Current operating liabilities include the liability for the total redemption share amount (SEK 1,326 m).

Consolidated changes in shareholders' equity

<i>Amounts in SEK m</i>	June 30 2011	June 30 2010	December 31 2010
Opening balance	2,351	2,373	2,373
Change in non-controlling interests	-	-1	-5
Payment of shares	18	-	5
Buyback of own shares	-8	-	-
Dividend, cash	-133	-	-
Share Redemption	-1,326	-	-
Dividend, shares in Concentric AB	-1,600	-	-
Total comprehensive income/loss	1,942	105	-22
Closing balance	1,244	2,477	2,351
<i>of which non-controlling interests</i>	<i>13</i>	<i>12</i>	<i>8</i>

Consolidated cash-flow statement

<i>Amounts in SEK m</i>	Jan – June 2011	2010	Full-year 2010
Operating income ¹	2,086	137	282
Reversal of depreciation, amortization and impairment losses	105	152	307
Interest paid	-8	-59	-108
Capital gain on sale of shares in subsidiaries	-1,904	19	19
Taxes paid	-7	-12	-32
<i>Cash flow from operating activities before changes in working capital</i>	<i>272</i>	<i>236</i>	<i>468</i>
Change in working capital	-397	-29	-27
<i>Cash flow from operating activities</i> ²	<i>-125</i>	<i>207</i>	<i>441</i>
Net investments	-77	-89	-212
Proceeds from sale of shares in subsidiaries	1,425	23	23
<i>Cash flow from investments</i> ³	<i>1,348</i>	<i>-66</i>	<i>-189</i>
Dividend to Haldex shareholders'	-133	-	-
Transfer of debt in relation to the distribution of Concentric	274	-	-
Change in loans	-686	-196	-106
Change in long-term receivables	2	1	4
<i>Cash flow from financing</i> ⁴	<i>-543</i>	<i>-195</i>	<i>-102</i>
Change in cash and bank assets, excl. exchange-rate difference	680	-54	150
Cash and bank assets, opening balance	502	362	362
Exchange-rate difference in cash and bank assets	-5	8	-10
Cash and bank assets, closing balance	1,177	316	502

¹ The operating income from the Haldex Group's continuing operations amounted to SEK 121 m (73) and from discontinued operations to SEK 1,965 m (64).

² Cash flow from operating activities conducted by the Haldex Group's continuing operations was negative SEK 131 m (62) and from discontinued operations SEK 6 m (145).

³ Cash flow from investments conducted by the Haldex Group's continuing operations was a negative SEK 52 m (neg: 66) and from discontinued operations a positive SEK 1,400 m (0).

⁴ Cash flow from financing activities conducted by the Haldex Group's continuing operations was a negative SEK 543 m (neg: 195) and from discontinued operations SEK - m (-).

Financial key figures and Share data	Jan - June		Full-year
	2011	2010	2010
Return on shareholders' equity, %	145.6	3.6	5.4
Interest coverage ratio	72.3	2.3	2.5
Equity ratio, %	33	47	47
Debt/equity ratio, %	n.a.	35	29
Profit/loss after tax, before and after dilution, SEK	45.75	0.99	2.87
Shareholders' equity, SEK	29.06	56.50	53.62
Average No. of shares (000)	44,028	43,840	43,840
Number of shares at end of period (000)	88,432	43,840	43,840
Of which redemptions shares	44,216	-	-
Market price, SEK	33.80	67.25	105.25

Market price of shares does not include the value of the redemptions shares. For more information on the share redemption program, please see the Haldex website: www.haldex.com

Quarterly Report, Haldex Continued Operations

<i>Amounts in SEK m</i>	2011			2010					
	Q1	Q2	Half-year	Q1	Q2	Half-year	Q3	Q4	Full-year
Net sales	952	1,026	1,978	881	977	1,858	977	875	3,710
Cost of goods sold	-680	-747	-1,427	-630	-694	-1,324	-690	-641	-2,656
Gross income	272	279	551	251	283	534	287	234	1,054
	28.6%	27.2%	27.8%	28.5%	29.0%	28.7%	29.3%	26.7%	28.4%
Sales, administrative and prod. development costs	-215	-209	-424	-216	-238	-454	-236	-205	-895
Other operating income and expenses	-2	-4	-6	-5	-2	-7	-52	9	-50
Operating income¹	55	66	121	30	43	73	-1	38	110
Financial income and expense	1	6	7	-17	-21	-38	-17	-13	-68
Earnings before tax	56	72	128	13	22	35	-18	25	42
Taxes	-18	-27	-45	-4	-7	-11	6	-8	-13
Net profit/loss	38	45	83	9	15	24	-12	17	29
<i>of which non-controlling interests</i>	2	3	5	1	2	3	2	0	5

Operating income, Haldex Continued Operations

<i>Amounts in SEK m</i>	2011			2010					
	Q1	Q2	Half-year	Q1	Q2	Half-year	Q3	Q4	Full-year
Restructuring costs	-	-	-	-	-	-	-53	-	-53
Operating income excluding restructuring costs	55	66	121	30	43	73	52	38	162

Quarterly key figures, Haldex Continued Operations

<i>Amounts in SEK m</i>	2011			2010					
	Q1	Q2	Half-year	Q1	Q2	Half-year	Q3	Q4	Full-year
Operating margin, % ¹	5.8	6.4	6.1	3.4	4.4	3.9	5.3	4.3	4.4
Operating margin, %	5.8	6.4	6.1	3.4	4.4	3.9	-0.1	4.3	3.0
Cash flow after net investments	-143	-40	-183	-26	22	-4	42	-25	13
Return on capital employed, % ^{1,2)}	9.7	10.1	10.1	0.3	3.5	3.5	6.4	8.7	8.7
Return on capital employed, % ²⁾	7.0	7.7	7.7	0.3	3.5	3.5	3.5	5.9	5.9
Investments	32	20	52	20	46	66	42	38	146
R&D, %	3.6	3.5	3.4	4.1	3.7	3.9	3.6	4.2	3.9
Number of employees	2,346	2,418	2,418	2,106	2,198	2,198	2,315	2,220	2,220

¹ Excluding restructuring costs.

² Rolling 12-month basis.

Segment reporting

Since Haldex has a new management and two of the divisions now have been divested, the internal reporting and review has been changed. Haldex Group now has two segments Air Controls and Foundation Brake. Since the two segments have similar businesses, customers and long-term operational margins the two segments are aggregated and presented as one segment. Divested segments include Traction Systems and Hydraulic Systems.

Year to date, Jan – June

<i>Amounts in SEK m</i>	Haldex Continued Operations		Divested segments		Not allocated		Haldex Group	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
Sales	1,978	1,858	1,027	1,536	-	-	3,005	3,394
Operating income ¹⁾	121	73	123	121	-	-	244	194
Operating income	121	73	112	83	-	-	233	156
Operating margin, % ¹⁾	6.1	3.9	12.0	7.9	-	-	8.1	5.7
Operating margin, %	6.1	3.9	10.9	5.4	-	-	7.8	4.6
Demerger cost	-	-	-	-	-51	-	-51	-
Capital Gain/Loss	-	-	-	-	1,904	-19	1,904	-
Financial items	-	-	-	-	-3	-61	-3	-61
Taxes	-	-	-	-	-64	-30	-64	-30
Net profit	121	73	112	83	1,786	-110	2,019	46
Investments	52	66	25	24	-	-	77	90
Depr./Amort.	68	72	25	65	-	-	93	137
Number of employees	2,418	2,198	-	1,465	-	-	2,418	3,663

Second quarter, April – June

<i>Amounts in SEK m</i>	Haldex Continued Operations		Divested segments		Not allocated		Haldex Group	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
Sales	1,026	977	370	816	-	-	1,396	1,793
Operating income ¹⁾	66	43	49	74	-	-	115	117
Operating income	66	43	45	47	-	-	111	90
Operating margin, % ¹⁾	6.4	4.4	13.2	9.1	-	-	8.2	6.5
Operating margin, %	6.4	4.4	12.2	5.8	-	-	8.0	5.0
Demerger cost	-	-	-	-	-34	-	-34	-
Capital Gain/Loss	-	-	-	-	789	-	789	-
Financial items	-	-	-	-	2	-31	2	-31
Taxes	-	-	-	-	-31	-24	-31	-24
Net profit	66	43	45	47	727	-55	837	35
Investments	20	46	8	22	-	-	28	68
Depr./Amort.	36	37	8	31	-	-	44	68
Number of employees	2,418	2,198	-	1,465	-	-	2,418	3,663

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

Parent Company income statement

<i>Amounts in SEK m</i>	Jan - June 2011	2010	Full-year 2010
Net sales	22	5	36
Administrative costs	-86	-31	-98
Operating loss	-64	-26	-62
Financial items	51	-80	1,207
Profit after financial items	-13	-106	1,145
Dividend	287	4	-
Change in tax allocation reserve	-	-	19
Profit before tax	274	-102	1,164
Tax	-1	5	13
Net profit for the period	273	-97	1,177

Parent Company statement of comprehensive income

<i>Amounts in SEK m</i>	Jan - June 2011	2010	Full-year 2010
Net profit for the period	273	-97	1,177
Other comprehensive income	-	-	-
Total comprehensive income	273	-97	1,177

Parent Company balance sheet

<i>Amounts in SEK m</i>	June 30 2011	June 30 2010	December 31 2010
Fixed assets	1,759	2,639	2,343
Current assets	1,959	1,638	3,110
Total assets	3,718	4,278	5,453
Equity	1,282	2,117	3,396
Untaxed reserves	-	19	-
Provisions	30	25	29
Interest-bearing liabilities	969	1,057	800
Other liabilities	1,437	1,060	1,228
Total liabilities and equity	3,718	4,278	5,453