



Innovative Vehicle Solutions

## **PRESS RELEASE**

### **Haldex announces restructuring program**

*Landskrona, Sweden, May 2013*

**Haldex has initiated a restructuring program which is expected to result in total annual savings of SEK 100 m with full impact from 2015. The total cost of the program will be SEK 250 m and is focusing on consolidation of key processes and functions, optimization of Sales and G&A costs, transformation of the European footprint and product rationalizations. The program also includes asset write-downs of SEK 98 m, relating to foot print transformation and product rationalization.**

The program will continue to focus on consolidation of key processes and functions, optimization of Sales and G&A costs, transformation of the European footprint including relocation of operations from West to East and product rationalizations.

The total cost of the program will be SEK 250 m with a cash effect in the range of SEK 150 m, and will be rolled out from now until 2015, and includes a headcount reduction of more than 200 employees as well as other operating cost reductions. The costs will be booked as and when projects are approved and implemented during the relevant period. Total annual savings will be expected in the range of SEK 100.

Haldex's, President and CEO, Bo Annvik says: "The new functional organization has enabled us to further streamline our business and administrative processes through reducing complexity and optimizing the processes through the entire value chain. We will continue to adapt our business and improve efficiency and work with our product rationalization program."

As a first step, SEK 120 m will be booked in Q2 and includes asset write-downs of SEK 98 m. The expected annual savings will be in excess of SEK 25 m, coming mainly from staff reductions.

As a result of the planned foot print transformation, a mix of tangible and intangible assets will be written down, which corresponds to half of the write down. The other half relates to the disc brake product line, where a number of different technologies historically have been explored, but not all are deemed to be commercialized. However, Haldex will continue to expand with its successful current disc brakes.

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*Haldex (www.haldex.com), headquartered in Landskrona, Sweden, is a provider of proprietary and innovative solutions to the global commercial vehicle industry, with focus on products in vehicles that enhance safety, environment and vehicle dynamics. Haldex is listed on the Nasdaq OMX Stockholm Stock Exchange and had net sales of approx 3.9 billion SEK in 2012. The number of employees amounts to about 2,200.*

*Haldex (www.haldex.com), headquartered in Landskrona, Sweden, is a provider of proprietary and Haldex AB (publ) is required to publish the above information under the Swedish Financial Instruments Trading Act. The information was submitted for publication on May 21, 2013, at 08.30 CET.*