

HALDEX YEAR-END REPORT JANUARY – DECEMBER 2013



Haldex exceeds the target with an operating margin of 7.2 % in 2013

Haldex Group, October – December 2013

- Sales amounted to SEK 908 m compared to SEK 864 m in the corresponding period last year. Adjusted for exchange rate fluctuations, sales increased 6% compared to the same period prior year.
- Operating income and operating margin excluding one-off items amounted to SEK 66 m (34) and 7.3% (3.9), respectively. Operating income and operating margin including one-off items amounted to SEK 53 m (28) and 5.9% (3.2) respectively.
- Earnings after tax amounted to SEK 12 m (-3). Earnings per share amounted to SEK 0.26 (-0.05).
- Cash-flow from operating activities amounted to SEK 76 m (99), affected by restructuring of SEK 7 m (9).
- The Board of Directors propose a dividend of SEK 2.00 per share and a mandate for share buybacks with the intention of buybacks up to a value of SEK 100 m on an annual basis.
- Haldex establishes new R&D center in the UK – Relocates to Mira Technology Park.
- In Q4 restructuring costs of SEK 8 m was expensed related to actions in the UK, Germany and Hungary. Prolonged negotiations with the Works Council related to the restructuring of the German operation.
- Catharina Paulcén was appointed Senior Vice President Corporate Communications.

Key ratios, Haldex Group

<i>Amounts in SEK m</i>	Jan-Dec 2013	Jan-Dec 2012	Change Jan-Dec 2013/2012	Oct-Dec 2013	Oct-Dec 2012	Change Oct-Dec 2013/2012
Net sales	3,920	3,933	0%	908	864	5%
Operating income ¹⁾	281	210	34%	66	34	94%
Operating income	153	150	2%	53	28	89%
Operating margin, % ¹⁾	7.2	5.3	1.9	7.3	3.9	3.4
Operating margin, %	3.9	3.8	0.1	5.9	3.2	2.7
Return on cap. employed, % ^{1,2)}	14.6	9.8	4.8	14.6	9.8	4.8
Return on cap. employed, % ²	7.8	7.0	0.8	7.8	7.0	0.8
Earnings after tax	38	54	-30%	12	-3	-
Earnings per share, SEK	0.80	1.12	-0.32	0.26	-0.05	0.31

- 1) Excluding one-off items
2) Rolling 12 months

Comments from the President and CEO Bo Annvik:

"For the past 18 months we have had a large focus on improving earnings by lowering our cost base. I'm very pleased to see that we exceeded our target of 7% by reaching an operating margin of 7.2% for the full year 2013. In total we reached 3% sales growth in 2013 with a strong cash flow from operating activities of SEK 282 m. We are now moving from improving our operational excellence and financial performance towards focusing on profitable growth. Our strategic work will continue to be laid out in detail during the spring, and we plan to share further information about Haldex' direction and updated financial targets in the early fall."

This report has been prepared in accordance with the altered IAS 19 "Employee benefits". The revised standard affects the Income statement (Financial net and Taxes), the Balance sheet (Equity, Pension liability and Deferred taxes) and Other Comprehensive Income. All comparison numbers have been restated according to the altered standard, including key figures. For further information please see Accounting principles.

Haldex Group, January – December 2013

- Sales for Haldex Group totaled SEK 3,920 m (3,933). Adjusted for exchange rate fluctuations, sales increased 3% compared with the same period prior year.
- Operating income and operating margin for Haldex Group excluding one-off items amounted to SEK 281 m (210) and 7.2% (5.3) respectively. Operating income and operating margin for Haldex Group including one-off items amounted to SEK 153 m (150) and 3.9% (3.8) respectively.
- Earnings after tax for Haldex Group amounted to SEK 38 m (54), negatively impacted by the restructuring costs. Earnings per share amounted to SEK 0.80 (1.12).
- Cash flow from operating activities amounted to SEK 282 m (238), excluding restructuring cash flow from operating activities amounted to SEK 330 m (278).

Net sales per Region and Product line, Haldex Group

<i>Amounts in SEK m</i>	Jan-Dec 2013	Jan-Dec 2012	Change, currency adjusted 2013/2012	Oct-Dec 2013	Oct-Dec 2012	Change, currency adjusted 2013/2012
Air Controls	1,813	1,783	5%	418	406	3%
Foundation Brake	2,107	2,150	2%	490	458	9%
Haldex Group	3,920	3,933	3%	908	864	6%
North America	2,019	2,162	-3%	446	452	1%
Europe	1,386	1,304	7%	339	302	8%
Asia and the Middle East	313	317	2%	80	73	11%
South America	202	150	54%	43	37	48%
Haldex Group	3,920	3,933	3%	908	864	6%

Net sales and earnings, Haldex Group

Sales totaled SEK 3,920 m (3,933). Adjusted for exchange-rate movements, sales increased 3% compared to the corresponding period in 2012.

North American sales amounted to SEK 2,019 m (2,162) and adjusted for exchange-rate movements, the year-on-year decrease in sales was 3%.

In Europe sales were up to SEK 1,386 m compared to SEK 1,304 m in the corresponding period last year.

Sales in Asia, predominantly in China and India, currency adjusted were up 2% compared to the same period previous year.

Sales in South America increased to SEK 202 m compared to SEK 150 m in the corresponding period last year, the year-on-year increase in sales was 54%. The good development in South America is a result of government funding incentives, safety legislation and the collaboration agreement signed during 2012 with Master Sistemas Automotivios Limitada.

Sales within Air Controls amounted to SEK 1,813 m (1,783), adjusted for currency movements sales increased 5% compared to last year. Sales within Foundation Brake amounted to SEK 2,107 m (2,150), adjusted for currency movements sales increased 2% compared to last year.

Operating income and margin excluding one-off items totaled SEK 281 m (210) and 7.2% (5.3).

One-off expenses amounted to SEK 128 m (60) of which SEK 98 m concerns assets write-down and SEK 30 m (60) concerns restructuring cost. One-off expenses also include expenses of SEK 5 m attributable to invoices for consultancy services Haldex utilized in connection with the demerger of the Group in 2010/2011 which are off-set with the gain of SEK 5 m from a divestment of a facility.

Exchange rate fluctuations and the results from currency hedging and translation effects had a negative year-on-year impact on consolidated operating income of SEK 15 m compared with the corresponding period previous year.

Industry Production Trends¹⁾

<i>Thousands of produced units</i>	Jan-Dec 2013	Jan-Dec 2012	Change	Oct-Dec 2013	Oct-Dec 2012	Change
Heavy trucks						
North America	248	279	-11%	62	58	7%
Europe	422	427	-1%	130	111	17%
Asia	920	832	11%	212	185	15%
South America	152	103	48%	38	26	46%
Total regions	1,742	1,641	6%	442	380	16%
Trailers						
North America	253	264	-4%	58	65	-11%
Europe	240	244	-2%	61	62	-2%
Asia	289	241	20%	72	61	18%
South America	81	65	25%	20	18	11%
Total regions	863	814	6%	211	206	2%

2013's total build rates, for heavy trucks and trailers, for the fourth quarter has increased compared to 2012. Overall the full-year production of heavy trucks has increased with approximately 6% and trailers with approximately 6%.

Heavy Trucks

Production of heavy trucks increased by 16% compared to the fourth quarter of 2012. Build rates in all regions were up compared to the fourth quarter of 2012.

In the fourth quarter 2013, approximately 62 thousand units were produced in North America, 130 thousand units in Europe, 212 thousand units in Asia and 38 thousand units in South America.

Compared to the third quarter 2013 the production of heavy trucks were up in both Europe and Asia while North America and South America were down. In total the production has increased with 7% compared to the third quarter 2013.

Trailers

Production of trailers increased by 2% compared to the same quarter previous year. North America and Europe were down while Asia and South America were up.

In the fourth quarter 2013, approximately 58 thousand units were produced in North America, 61 thousand units in Europe, 72 thousand units in Asia and 20 thousand units in South America.

The trailer production were up in Europe and Asia compared to the third quarter 2013, while North America and South America were down. In total the production has decreased with 2% compared to the third quarter 2013.

¹⁾ Market data 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 trailer is based on ACT statistics and South America and Asia trailer data are based on local sources. Official statistics per December 2013.

Restructuring program

On May 21, 2013, Haldex announced a restructuring program, which is expected to result in total annual savings of SEK 100 m, with full impact from 2015. Total cost of the program is expected to be SEK 250 m with a cash effect in the range of SEK 150 m. The program includes costs associated to consolidate key processes and functions, optimization of sales and G&A costs, a transformation of our European footprint and product rationalization activities. The program will be rolled out until 2015, and includes headcount reductions of approximately 200 employees, as well as other operating cost reductions. Expenses associated with the restructuring program will be booked as and when projects are approved and implemented during the relevant period.

This program includes asset write-downs of SEK 98 m relating to the footprint and product rationalization activities. Approximately half of the write down is related to the footprint transformation and is a mix of tangible and intangible assets. 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.

Year to date, SEK 128 m has been expensed related to actions in UK, Germany and Hungary, whereof SEK 8 m in the fourth quarter.

UK – The R&D function has now been transferred from Redditch to Mira Technology Park and construction work on the new facility has been started. With the new building in place, engineering and testing will be co-located resulting in shorter development cycles and improved customer responsiveness.

Germany – Prolonged negotiations with the Works Council related to the restructuring of the German operation.

Hungary – Haldex has started the preparation for the expansion of the production capacity and the other tenant, with whom Haldex has shared its facility, has initiated the relocation to new premises.

Taxes

The Group's tax expense (YTD) amounts to SEK 72 m (60). The tax rate is affected by the restructuring costs that are charged to earnings in 2013. Tax assets related to ongoing restructuring program have been recognized only to the extent that Haldex expects to utilize them in future activities. Further, the tax rate is also affected by the fact that the restructuring costs, including asset-write downs, mainly relates to European operations where the tax rates are lower than in North America. The underlying tax rate in the quarter and for the year amounts to 39%. Haldex assesses the tax rate to decrease during 2014.

Cash flow

Cash flow from operating activities (YTD) amounted to SEK 282 m (238), including restructuring of SEK 48 m (40).

Investments (YTD) amounted to SEK 94 m (118), resulting in a cash flow after investments of SEK 211 m (120). Two facilities in North America have been divested, resulting in a positive cash flow of SEK 23 m.

Financial position

As per December 31, 2013, the Group has a net debt amounting to SEK 87 (112) m plus pension liability of SEK 291 (333) m.

The net debt consists of cash and cash equivalents totaling SEK 323 m, interest bearing debt of SEK 412 m and a pension liability of SEK 291 m. The value of derivatives in respect of the company's loan in foreign currency is also included in the net debt, SEK 2 m.

Haldex primary sources of loan financing comprise:

- A bond loan totaling SEK 270 m, maturing in 2015
- A syndicated credit facility in the amount of USD 95 m, maturing in 2016. At year-end, USD 20 m of the facility had been utilized.

The new USD 95 m syndicated facility was signed in September 2013 and matures in September 2016. It replaces the previous EUR 75 m facility that was signed in 2011.

Shareholder's equity amounts to SEK 1,152 m (1,129) resulting in an equity/asset ratio of 46% (43).

There have been no material changes of contingent liabilities during 2013.

The transition to the new accounting standard IAS 19, *Employee Benefits*, has resulted in an increase in the Group's reported pension obligation by SEK 127 m as per December 2012. The deficit is recognized in retained earnings, ie. in equity, which means that the Group's equity has decreased by SEK 113 m taking account for deferred taxes. Comparison figures have been revised correspondingly. More information is provided in the section "Accounting principles" on page 6 in this report.

Employees

The number of employees at the end of the period totaled 2,135 (2,200).

Significant risks and uncertainties

Haldex is exposed to financial and operating risks. A Group process is used to identify risks and for risk management which is described in Haldex Annual Report and Corporate Governance Report for 2012.

The risk areas are described in Haldex Annual Report for 2012.

As described in the Annual Report, the Consolidated Financial Statements contains estimations and assumptions about the future, which are based on both historical experience and expectations about the future. Goodwill, development projects, income taxes, warranty reserves and pensions are the areas where the risk of future adjustments of carrying amounts are the highest.

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 official 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.

Corporate acquisition and divestments

No acquisitions or divestments have occurred during 2013.

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 67 m (67) and earnings after tax SEK 27 m (32).

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. The accounting policies applied are consistent with the accounting and valuation principles as presented in the Annual Report 2012, except for stated below.

New and amended standards applied from January 1, 2013

The Group applies the following new and amended standards from January 1, 2013.

IFRS 13 "*Fair value measurement*" purpose is to reduce complexity by providing a more precise definition of fair value and to ensure the disclosure requirements to be more standardized. The Group believes that the standard only requires enhanced disclosures.

IAS 1 "*Presentation of Financial Statements*" change of other comprehensive income. The main change is the requirement to group the items recognized in other comprehensive income on the basis of their possibility to be reclassified to the income statement in following periods or not. Resulting in new headers added in the statement of comprehensive income.

IAS 19 "*Employee Benefits*" altered. The altered standard removes the corridor method and all actuarial gains and losses are now directly reported in Other comprehensive income as soon as they arise and past service costs shall immediately be reported in the income statement. Instead of recognizing interest costs and expected return on plan assets, the new standard states a recognition of financial income/expense net by applying the discount rate used to discount pension liabilities, included in the Group's net debt. Costs for this year's earnings and financial income/expense should be netted in the income statement. The amended standard should be applied from January 1 2013, with retrospective application.

Transition effects on the balance sheet, equity and income for the comparative year 2012 is as follows;

Consolidated Balance Sheet, revised IAS 19

<i>Amounts in SEK m</i>	Dec 31 2012	Effect, changed principle	Dec 31 2012 revised
Other fixed assets	1,063	-	1,063
Deferred taxes	109	14	123
Total fixed assets	1,172	14	1,186
Total current assets	1,414	-	1,414
Total assets	2,586	14	2,600
Total shareholders' equity	1,242	-113*	1,129
Pension and similar obligations	206	127	333
Other long term liabilities	634	-	634
Total long-term liabilities	840	127	967
Total current liabilities	504	-	504
Total liabilities and equity	2,586	14	2,600

* Of which affected the opening balance 2012 with SEK -46 m, resulting in a adjusted opening equity of SEK 1,290 m.

Consolidated income statement, revised IAS 19

<i>Amounts in SEK m</i>	Oct-Dec 2012	Effect, changed principle	Oct-Dec revised	Full year 2012	Effect, changed principle	Full year 2012 revised
Operating income	28	-	28	150	-	150
Financial income and expense	-9	2	-7	-44	8	-36
Earnings before tax	19	2	21	106	8	114
Taxes	-23	-1	-24	-57	-3	-60
Net profit	-4	1	-3	49	5	54
Earnings per share SEK	-0.09	0.04	-0,05	1.02	0.10	1.12

Restatement – Key ratios

	Jan-Dec 2012, old	Jan-Dec 2012, revised
Return on shareholders' equity, %	3.5	4.1
Interest coverage ratio	7.2	9.8
Equity ratio, %	48	43
Net debt/equity ratio, %	36	51
Shareholders' equity, SEK	28.09	25.53

Other

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

Landskrona, February 14, 2014
Haldex AB (publ)

Bo Annvik
President and CEO

Calendar reports 2014

AGM:	Haldex, Landskrona, Sweden	April 29, 2014
Q1:	Interim report, January – March, 2014	April 29, 2014
Q2:	Half year report, January – June, 2014	July 18, 2014
Q3:	Interim report, January – September, 2014	November 5, 2014

Annual general meeting

Haldex' annual general meeting will be held on Tuesday 29 April at 16.00 CET, at Haldex, Instrumentgatan 15 in Landskrona, Sweden.

The annual report and the auditor's report, the board's complete proposals and other documentation will be available at Haldex no later than three weeks prior to the annual general meeting. The documents will also be available at www.haldex.com. Copies of the documents will be sent by post to shareholders requesting so and will also be available at the annual general meeting.

Nomination committee

Creades, Afa Försäkring, Göran Carlson through companies and Swedbank Robur Fonder AB have formed a nomination committee before the 2014 Haldex Annual General Meeting. Viewpoints and suggestions can be sent to the chairman of the nomination committee: Stefan Charette, Creades, phone +46 8 402 33 00, stefan.charette@creades.se

Invitation to press and analyst meeting:

Media and analysts are invited to a telephone conference at which the report will be presented with comments by Bo Annvik, President and CEO, and Andreas Ekberg, CFO. The presentation will also be webcasted live and you can participate with questions by telephone.

Date/Time: Friday, February 14, at 11:00 CET

To join the telephone conference:

SE: +46 (0)8 505 564 74
UK: +44 203 364 5374
DK: +45 354 455 80
US: +1 855 753 2230

Internet:

The presentation will be web casted live at: <http://www.media-server.com/m/p/bz3j66sy>

The webcast will also be available afterwards and you can download the Interim Report and the presentation from Haldex website:

<http://www.haldex.com/en/GLOBAL/Investors/Report-archive/Interim-Reports/>

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This report is unaudited.

Haldex discloses the information in this Interim Report according to the Swedish Securities Market Act and/or the Swedish Financial Trading Act. The information was provided for public release at 8:30 CET on Friday, February 14, 2014.

Consolidated income statement, Haldex Group

<i>Amounts in SEK m</i>	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Net sales	3,920	3,933	908	864
Cost of goods sold	-2,827	-2,904	-664	-642
Gross income	1,093	1,029	244	222
	27.9%	26.2%	26.9%	25.7%
Sales, administrative and product development costs	-839	-836	-190	-193
Other operating income and expense ¹⁾	-101	-43	-1	-1
Operating income	153	150	53	28
Financial income and expense	-43	-36	-11	-7
Earnings before tax	110	114	42	21
Taxes	-72	-60	-30	-24
Net profit/loss	38	54	12	-3
<i>of which non-controlling interests</i>	3	4	1	0
Earnings per share before and after dilution, SEK	0.80	1.12	0.26	-0.05
Average No. of shares (000)	44,206	44,216	44,204	44,216

Consolidated income statement by type of cost, Haldex Group

<i>Amounts in SEK m</i>	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Net sales	3,920	3,933	908	864
Direct material costs	-2,138	-2,202	-487	-476
Personnel costs	-832	-835	-208	-195
Depreciation and amortization	-236	-145	-35	-36
Other operating income and expense	-561	-601	-125	-129
Operating income¹⁾	153	150	53	28
Financial income and expense	-43	-36	-11	-7
Earnings before tax	110	114	42	21
Taxes	-72	-60	-30	-24
Net profit/loss	38	54	12	-3
<i>of which non-controlling interests</i>	3	4	1	0

¹⁾Operating income

<i>Amounts in SEK m</i>	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Restructuring cost	-30	-60	-8	-6
Asset write-down	-98	-	-	-
Other	0	-	-5	-
Operating income, excluding one-off items	281	210	66	34

Consolidated statement of comprehensive income/loss

<i>Amounts in SEK m</i>	Full year 2013	Full year 2012
Net profit	38	54
Other comprehensive income/loss <i>Items not to be reclassified to P&L</i>		
Remeasurement of pension obligation, after tax	38	-72
<i>Items that may be reclassified subsequently to P&L</i>		
Translation difference	-3	-55
Change in hedge reserve, net of taxes	-3	0
<i>Total</i>	<i>-6</i>	<i>-55</i>
Total other comprehensive loss	32	-127
Total comprehensive income/loss	70	-73

Consolidated Balance Sheet

<i>Amounts in SEK m</i>	December 31 2013	December 31 2012
Goodwill	354	354
Other intangible assets	96	183
Tangible fixed assets	429	501
Financial fixed assets	28	25
Deferred taxes	140	123
Total fixed assets	1,047	1,186
Inventories	480	456
Current receivables	627	587
Derivative instruments	9	25
Cash and cash equivalents	323	346
Total current assets	1,439	1,414
Total assets	2,486	2,600
Total shareholders' equity	1,152	1,129
Pension and similar obligations	291	333
Deferred taxes	12	16
Long-term interest-bearing liabilities	400	595
Other long term liabilities	25	23
Total long-term liabilities	728	967
Derivative instruments	10	11
Short-term loans	11	10
Current operating liabilities	585	483
Total current liabilities	606	504
Total liabilities and equity	2,486	2,600

Consolidated changes in Shareholders' equity

<i>Amounts in SEK m</i>	December 31	
	2013	2012
Opening balance	1,129	1,290
<i>Other comprehensive income/loss</i>		
Total comprehensive income/loss	70	-73
<i>Transactions with shareholders</i>		
Dividend, cash	-44	-88
Buy-back of shares	-2	-
Settlement of share based payment	-2	-
Value of employee service	1	-
Total transactions with shareholders	-47	-88
Closing balance	1,152	1,129
<i>of which non-controlling interests</i>	16	16

Financial assets and liabilities

<i>Amounts in SEK m</i>	December 31 2013		December 31 2012	
	Assets	Liabilities	Assets	Liabilities
Forward exchange contracts - cash flow hedges	2	4	4	2
Forward exchange contracts - at fair value through profit or loss	2	1	1	1
Currency swaps - at fair value through profit or loss	5	5	20	8
Total	9	10	25	11

The financial instruments recognized at fair value in the balance sheet belong to Tier 2 in the fair value hierarchy, meaning that the fair value is determinable, directly or indirectly, from observable market data. No transfers have been done to or from Tier 2 during the year. Haldex Multicurrency Revolving Credit Facility and Bond loan are subject to a variable interest term of 1 - 6 months, thus the fair values correspond to the carrying amounts. In regard of other financial assets and liabilities such as accounts receivables, other current receivables, cash and cash equivalents and debt to suppliers, the fair values are considered to correspond to the carrying amounts.

Consolidated Cash Flow statement

<i>Amounts in SEK m</i>	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Operating income	153	150	-59	28
Reversal of non-cash items	231	145	152	36
Interest paid	-37	-34	-10	-8
Taxes paid	-98	-18	-16	35
<i>Cash flow from operating activities before changes in working capital</i>	249	243	67	91
Change in working capital	33	-5	9	8
Cash flow from operating activities	282	238	76	99
Net investments	-94	-118	-34	-36
Divestment of facility	23	-	-	-
Cash flow from investments	-71	-118	-34	-36
Dividend to Haldex shareholders'	-44	-88	-	-
Change in loans	-186	-76	-27	-48
Change in long-term receivables	-	-	-	-
Cash flow from financing	-230	-164	-27	-48
<i>Change in cash and bank assets, excl. exchange-rate difference</i>	-19	-44	15	15
Cash and bank assets, opening balance	346	395	307	332
Exchange-rate difference in cash and bank assets	-4	-5	1	-1
Cash and bank assets, closing balance	323	346	323	346

Financial key figures and Share data

	Full year 2013	Full year 2012
Return on shareholders' equity, %	3.2	4.1
Interest coverage ratio	7.2	9.8
Equity ratio, %	46	43
Net debt/equity ratio, %	33	51
Profit/loss after tax, before/after dilution, SEK	0.8	1.12
Shareholders' equity, SEK	26.06	25.53
Average No. of shares (000)	44,206	44,216
Number of shares at end of period (000)	44,204	44,216
Market price, SEK	60.00	33.50

Quarterly Report, Haldex Group

<i>Amounts in SEK m</i>	2013					2012				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Net sales	951	1,067	994	908	3,920	1,073	1,065	931	864	3,933
Cost of goods sold	-692	-767	-704	-664	-2,827	-789	-784	-689	-642	-2,904
Gross income	259	300	290	244	1,093	284	281	242	222	1,029
	27.2%	28.1%	29.2%	26.9%	27.9%	26.4%	26.4%	26.0%	25.7%	26.2%
Sales, administrative and product development costs	-208	-229	-212	-190	-839	-224	-224	-195	-193	-836
Other operating income and expense	4	-115	11	-1	-101	4	-31	-15	-1	-43
Operating income/loss	55	-44	89	53	153	64	26	32	28	150
Financial income and expense	-10	-9	-13	-11	-43	-9	-11	-9	-7	-36
Earnings before tax	45	-53	76	42	110	55	15	23	21	114
Taxes	-17	5	-30	-30	-72	-20	-7	-10	-23	-60
Net profit	28	-48	46	12	38	35	8	13	-2	54
<i>of which non-controlling interests</i>	1	0	1	1	3	2	1	1	0	4

Quarterly key figures, Haldex Group

<i>Amounts in SEK m</i>	2013					2012				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Operating margin, % ¹	5.8	7.1	8.4	7.3	7.2	6.0	5.6	5.6	3.9	5.3
Operating margin, %	5.8	-4.1	9.0	5.9	3.9	6.0	2.4	3.4	3.2	3.8
Cash flow after net investments	9	86	74	42	211	42	6	9	63	120
Return on cap. empl, % ^{1,2}	9.5	10.4	12.6	14.6	14.6	10.1	10.9	10.4	9.8	9.8
Return on cap. empl, % ²	6.6	3.4	6.4	7.8	7.8	10.1	9.4	7.9	7.0	7.0
Investments	20	17	23	34	94	23	27	32	36	118
R&D,%	3.6	3.2	3.5	4.1	3.5	3.0	3.4	3.4	3.8	3.4
Number of employees	2,160	2,207	2,130	2,135	2,135	2,367	2,306	2,262	2,200	2,200

¹ Excluding one-off items.

² Rolling 12-month basis.

Parent Company income statement

<i>Amounts in SEK m</i>	Jan-Dec 2013	Jan-Dec 2012
Net sales	67	67
Administrative costs	-59	-78
Operating profit/loss	8	-11
Financial items	-3	5
Profit/loss after financial items	5	-6
Dividend	31	10
Group Contribution	-7	35
Profit/loss before tax	29	39
Tax	-2	-7
Net profit/loss of the period	27	32

Parent Company statement of comprehensive income

<i>Amounts in SEK m</i>	Jan-Dec 2013	Jan-Dec 2012
Net profit/loss of the period	27	32
Other comprehensive income	-	-
Total comprehensive income	27	32

Parent Company balance sheet

<i>Amounts in SEK m</i>	December 31 2013	December 31 2012
Fixed assets	1,875	1,834
Current assets	870	1,049
Total assets	2,745	2,883
Equity	1,211	1,231
Provisions	40	32
Interest-bearing liabilities, external	400	595
Other liabilities	1,094	1,025
Total liabilities and equity	2,745	2,883