

2015

HALDEX ANNUAL STATEMENT

January - December 2015

High profitability in spite of slowdown late in year

Our profitability remains high with an operating margin of 9.3% for full year 2015 and earnings per share nearly doubling to SEK 4.28. Solid cost control measures, higher sales to the more profitable aftermarket and improved profitability for growing products helped to keep up the operating margin during a year of poorer market conditions. The North American market slowed down in the second half of the year and demand in Brazil and China has been significantly lower throughout the year. The poorer market conditions combined with a product recall led to a decrease in currency-adjusted net sales for full year 2015.

- Net sales for full year 2015 totaled SEK 4,777 (4,380) m, equivalent to an increase of 9% compared with the previous year. After currency adjustments, net sales decreased by 3% in full year 2015. Net sales in Q4 totaled SEK 1,052 (1,092) m, which is equivalent to a currency-adjusted decrease of 9%.
- Operating income for full year 2015 excluding one-off items amounted to SEK 444 (408) m, which is equivalent to an operating margin of 9.3 (9.3)%. Including one-off items, operating income was SEK 325 (233) m and the operating margin was 6.8 (5.3)%. The operating margin excluding one-off items for Q4 amounted to 7.3 (9.3)%.
- Net income after tax totaled SEK 191 (107) m and earnings per share totaled SEK 4.28 (2.32) for full year 2015. The corresponding figures for Q4 are SEK 48 (17) m for net income after tax and SEK 1.08 (0.38) for earnings per share.
- Cash flow from operating activities amounted to SEK 220 (435) m for full year 2015 and SEK 111 (204) m for Q4.
- The board of directors proposes to the Annual General Meeting that a dividend of SEK 2.00 (3.00) per share be distributed. In addition, the board proposes that shares be repurchased for use in acquisitions or to be cancelled, thus increasing shareholder value.

Key figures	Oct-Dec 2015	Oct-Dec 2014	Change	Full year 2015	Full year 2014	Change
Net sales, SEK m	1,052	1,092	-4%	4,777	4,380	9%
Operating income, excl. one-off items, SEK m	76	101	-25%	444	408	9%
Operating income, SEK m	69	32	116%	325	233	39%
Operating margin, excl. one-off items, %	7.3	9.3	-2.0	9.3	9.3	0.0
Operating margin, %	6.6	3.0	3.6	6.8	5.3	1.5
Return on capital employed, excl. one-off items,% ¹	21.7	21.4	0.3	21.7	21.4	0.3
Return on capital employed,% ¹	15.9	12.2	3.7	15.9	12.2	3.7
Net income, SEK m	48	17	182%	191	107	79%
Earnings per share, SEK	1.08	0.38	184%	4.28	2.32	84%
Cash flow, operating activities, SEK m	111	204	-93	220	435	-215

¹ Rolling twelve months

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 7:20 CET on Thursday, February 11, 2016.

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Innovative Vehicle Solutions

CEO comment

To sum up 2015, it was a year that started off with strong market conditions and ambitions to achieve profitable growth. Market conditions gradually deteriorated and, when compounded by the effects of the product recall that impacted us throughout the year, we chose to prioritize profitability over growth. We closed out 2015 with a high operating margin of 9.3%, in spite of having gone through a year of unexpected events and lower net sales. A Haldex that can deliver high profitability even when net sales are down is one of our highest priorities and we are continuing to work toward the target of at least 10% we set for the long term.

North America

The product recall of one version of our actuator on the US market has been the sole major event that impacted us negatively during the year. We have worked hard to regain the confidence of customers and received a very positive response to how we handled our obligations to our customers. I have personally visited all of the major truck and trailer manufacturers in North America and have scheduled visits with several major fleets early in this year. North America has experienced lower demand in the area of Reman as well. A long winter and a customer with financial problems brought sales down year-on-year. However, Reman is a segment with great growth potential and we still intend to expand inside and outside of North America.

Forecasters are in agreement that the North American market will decline in 2016 in comparison to 2015, which makes the situation even more challenging. I will be spending a lot of time in North America during the year to ensure that we build long-term, profitable and growth-oriented operations in this region. This decision was made even more important, given that our new North America manager was forced to resign in early 2016 for personal reasons. I will temporarily fill in as SVP North American sales and ensure that these operations are run satisfactorily before I pass on this responsibility to a successor. We have a good reputation on the North American market, and with the relaunch of our disc brake and an improved version of our actuator later in the year, we have everything we need to get back to previous net sales. However, it will take time and visible effects cannot be expected until late in the year.

Products driving growth

Haldex has a strong product portfolio with the disc brake serving as its main growth driver. In 2016, net sales from this product category are expected to increase by one-third and then gradually reach even higher volumes over the coming years thanks to contracts already signed. We are currently in discussions with several of the major truck and trailer manufacturers about future contracts. One of the major truck manufacturers has qualified Haldex' disc brake to the next step and we are now one of a few suppliers remaining for the final award of contract. However, there are long planning times in our industry and revenue from these contracts is expected to start coming in 2020.

Another product category that exhibited solid growth during the year is EBS for trailers. We have a major ongoing R&D project for this product, and so I am pleased that Haldex is increasingly bolstering its position in this area. EBS as a technology is implemented in



Bo Annvik
President and CEO

Europe but has the potential to be introduced in other parts of the world in the long term.

Good aftermarket sales

On the aftermarket, Europe and South America reported positive sales figures in full year 2015. The market has generally seen higher profitability than Truck and Trailer, which contributed to the strong operating margin for full year 2015. It is also great to see that aftermarket disc brake sales are gradually gaining momentum.

Haldex is aiming to broaden its range of products for the aftermarket, and its work on introducing new products is in full swing. In January, we launched an actuator under the Midland brand in the low-cost segment at Heavy Duty Aftermarket. In Europe, similar products will be launched under the Grau brand in the spring. This is a part of our efforts to offer a broader range of products focused on third and fourth vehicle owners with shorter service life requirements than the premium products mainly purchased by first and second owners with longer service life requirements.

Market outlook

The European market is looking promising in 2016 with an increase in order intake, while North America is forecasted to see a decline from the strong year of 2015. However, 2016 is forecasted to be a year of above average volumes in North America. The positive trend will continue in India, but we expect no significant improvement in Brazil and China in 2016.

Haldex in 2016

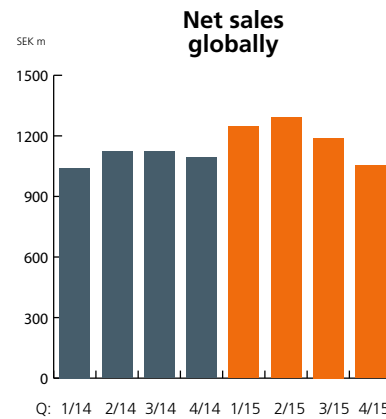
Haldex is heading into 2016 with growth in key product categories. The restructuring program has been completed and focus has been shifted to roll out of our aftermarket strategy and to secure a major truck contract. However, these are activities which will lead to future revenue and will not provide a positive effect in 2016. We see a year ahead of us where the effects of the events in North America will continue to be noticeable and it will be difficult to generate growth. However, our goal is to continue securing high profitability in line with 2015, but with a softer market it will be a challenge to reach this objective for the full year.

Bo Annvik
President and CEO

Net sales for the Group

Net sales for full year 2015 totaled SEK 4,777 (4,380) m, equivalent to an increase in absolute terms of 9% compared with the previous year. The Swedish krona (SEK) has weakened over 2015, which led to significant differences in the growth rates before and after currency adjustments. After currency adjustments, net sales decreased by 3%. Net sales in Q4 totaled SEK 1,052 (1,092) m, which is equivalent to a currency-adjusted decrease of 9%.

The main factors having a positive impact on net sales, both in full year 2015 and in Q4, are continuing growth in disc brakes and an increase in sales to the aftermarket. However, sales have decreased in North America, South America and in the actuator product group.



Net sales per product line

Net sales, SEK m

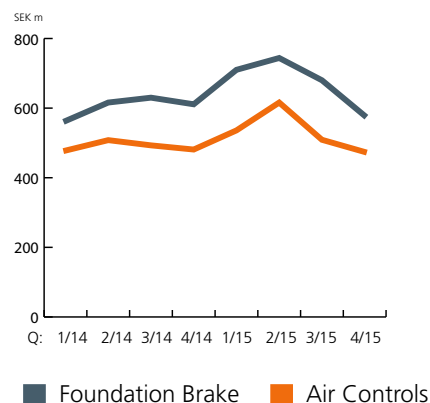
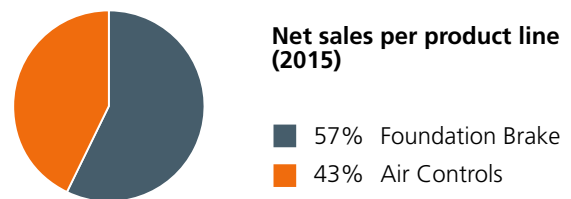
	Oct-Dec 2015	Oct-Dec 2014	Change ¹	Full year 2015	Full year 2014	Change ¹
Foundation Brake	578	611	-11%	2,712	2,420	-1%
Air Controls	474	481	-7%	2,065	1,960	-6%
Total	1,052	1,092	-9%	4,777	4,380	-3%

¹ Currency adjusted

Haldex has two main product lines. Foundation Brake includes brake products for wheel ends such as disc brakes, brake adjusters for drum brakes and actuators. Air Controls comprises products to improve brake systems' safety and driving qualities, such as treatment and dehumidifying of compressed air, valves and ABS and EBS.

Net sales within Foundation Brake amounted to SEK 2,712 (2,420) m for full year 2015. After currency adjustments, this is a 1% decrease compared to the previous year. Net sales in Q4 totaled SEK 578 (611) m, which is equivalent to a currency-adjusted decrease of 11%. Disc brake sales continued to enjoy a strong increase in full year 2015. Actuator sales have however fallen, mainly due to the product recall in North America ongoing since late 2014. Brake adjuster sales have also fallen due to the increased penetration of disc brakes and the weak market in Brazil. In addition, the weak market trend in North America resulted in lower brake adjuster sales in Q4.

Net sales within Air Controls amounted to SEK 2,065 (1,960) m in full year 2015. After currency adjustments, this is a 6% decrease compared to the previous year. Net sales in Q4 totaled SEK 474 (481) m, which is equivalent to a currency-adjusted decrease of 7%. Within Air Controls, EBS sales increased steadily in Europe over the year. However, ABS sales fell in North and South America due to weak economic market conditions. Reman, which accounts for a significant share of total sales in Air Controls, was low for the year. The decrease is mainly attributable to one



customer with financial problems who has chosen to manage product renovation in-house. In the second half of the year, an older Air Controls product was phased out as part of the restructuring program in Germany.

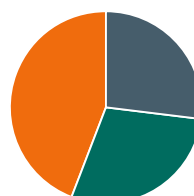
Net sales per customer category

Net sales, SEK m	Oct-Dec 2015	Oct-Dec 2014	Change ¹	Full year 2015	Full year 2014	Change ¹
Truck (including buses)	266	323	-23%	1,276	1,276	-14%
Trailer	295	312	-10%	1,380	1,269	-1%
Aftermarket	491	457	1%	2,121	1,835	2%
Total	1,052	1,092	-9%	4,777	4,380	-3%

¹ Currency adjusted

Haldex operates on the market via three customer categories: Truck, Trailer and Aftermarket. Net sales within Truck amounted to SEK 1,276 (1,276) m in full year 2015. After currency adjustments, this is a 14% decrease compared to the previous year. Net sales in Q4 totaled SEK 266 (323) m, which is equivalent to a currency-adjusted decrease of 23%. Truck sales mainly decreased in North America and Europe during the year, while increasing in Asia. A decrease in actuator sales and the phasing out of an older version of an Air Controls product had a negative impact in terms of products. In addition, brake adjuster sales decreased as a result of the increased penetration of disc brakes.

Net sales within Trailer amounted to SEK 1,380 (1,269) m in full year 2015. After currency adjustments, this is a 1% decrease compared to the previous year. Net sales in Q4 totaled SEK 295 (312) m, which is equivalent to a currency-adjusted decrease of 10%. The successes of the disc brakes have been counterbalanced by a decrease in Trailer



Net sales per customer category (2015)

27% Truck
29% Trailer
44% Aftermarket

sales in North America for full year 2015. Trailer sales have gone up considerably in South America during the year, and in Q4 trailer sales have increased in Asia as well.

Net sales in Aftermarket amounted to SEK 2,121 (1,835) m in full year 2015. After currency adjustments, this is a 2% increase. Net sales in Q4 totaled SEK 491 (457) m, which is equivalent to currency-adjusted growth of 1%. Aftermarket sales in Europe and South America performed strongly throughout the year. Net sales increased in Asia in Q4, where sales have been low in previous quarters.

Industry production trends

New trucks and trailers is a good indicator for the market Haldex operates on. It is important to remember that Haldex is affected depending on how large the proportion of sales is in each category.

Produced units Industry forecast ¹	Oct-Dec 2015	Change ²	Full year 2015	Change ²	Importance for Haldex sales
Truck					Within Truck, Haldex's sales to North America are impacting total sales much more than other regions. Truck sales in Europe are in turn slightly higher and as a result more decisive than sales in Asia and South America.
North America	72,375	-8%	320,442	9%	
Europe	118,450	10%	428,642	9%	
China	126,986	-20%	529,525	-29%	
India	39,640	21%	175,297	39%	
South America	18,608	-14%	60,549	-43%	
All regions	376,059	-6%	1,514,455	-9%	
Trailer					Within Trailer, sales in North America and Europe are equal in significance. Other regions in Asia and South America have lower sales and, as a result, a lower impact on Haldex's total net sales.
North America	76,550	4%	332,832	14%	
Europe	61,320	5%	278,727	5%	
China	61,000	-3%	240,300	-12%	
India	9,500	53%	34,606	44%	
South America	7,490	-55%	36,545	-45%	
All regions	215,860	-1%	923,010	0%	

¹ The production statistics comprise a forecast from external sources. Historical figures also pertain to estimated production and not to the actual industrial outcome. Unless otherwise stated, the information pertaining to trucks is based on statistics from JD Powers. Information pertaining to the trailer market in Europe is based on statistics from CLEAR, the information pertaining to trucks and trailers in North America is based on statistics from FTR and the trailer information from South America and Asia is based on local sources.

² Change compared with same period previous year in percentage.

Net sales per region

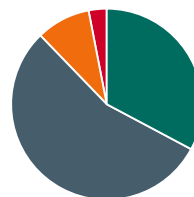
Net sales, SEK m	Oct-Dec 2015	Oct-Dec 2014	Change ¹	Full year 2015	Full year 2014	Change ¹
Europe	351	360	-3%	1,573	1,522	1%
North America	561	584	-14%	2,641	2,280	-5%
Asia & Middle East	114	104	1%	430	376	-2%
South America	26	44	-21%	133	202	-25%
Total	1,052	1,092	-9%	4,777	4,380	-3%

¹ Currency adjusted

In Europe, Haldex has higher sales for Trailer than for Truck. In addition, the aftermarket accounts for a significant proportion of sales. Net sales in Europe came in at SEK 1,573 (1,522) m in full year 2015. After currency adjustments, this is 1% growth compared to the previous year. Net sales in Q4 totaled SEK 351 (360) m, which is equivalent to a currency-adjusted decrease of 3%. In Europe, disc brake and EBS sales to Trailer customers increased during the year. Net sales to the aftermarket rose as well. An older type of an Air Controls product, which was gradually phased out, and a decrease in brake adjuster sales resulting from the increased penetration of disc brakes, have had a negative impact on sales.

In North America, the distribution between Truck and Trailer is more even than in Europe. The aftermarket accounts for a significant proportion of sales here as well. In North America, net sales amounted to SEK 2,641 (2,280) m in full year 2015. After currency adjustments, net sales decreased by 5% compared with the previous year. Net sales in Q4 totaled SEK 561 (584) m, which is equivalent to a currency-adjusted decrease of 14%. Sales were impacted negatively in full year 2015 by the product recall of one of Haldex's actuator models. In Reman, one customer with financial problems has chosen to renovate products in-house. In addition, brake adjuster sales fell in Q4 as a result of customers adjusting their inventory levels to expectations of lower demand.

In Asia, with China and India as key markets, trucks without trailers are still the most common type of vehicle combination. This means that Haldex's sales are more focused on Truck than on Trailer. The



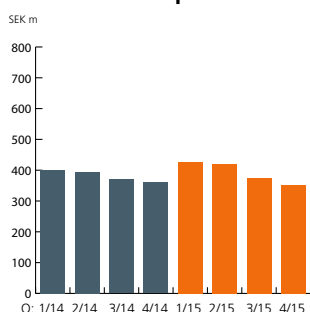
Net sales per region (2015)

33%	Europe
55%	North America
9%	Asia & Middle East
3%	South America

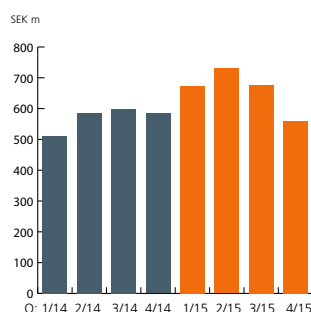
aftermarket accounts for a smaller proportion of sales. In Asia and the Middle East, net sales amounted to SEK 430 (376) m in full year 2015. After currency adjustments, net sales decreased by 2% compared with the previous year. Net sales in Q4 totaled SEK 114 (104) m, which is equivalent to currency-adjusted growth of 1%. Growth has been very solid on the Indian market, while the Chinese market remained weak during the year.

In South America, sales for Truck are more significant than sales for Trailer and the aftermarket. Net sales for full year 2015 totaled SEK 133 (202) m. After currency adjustments, this is a 25% decrease. Net sales in Q4 totaled SEK 26 (44) m, which is equivalent to a currency-adjusted decrease of 21%. In Brazil, which is the most important market in South America, truck manufacturers cut down on production significantly, while Haldex's net sales in Trailer and to the aftermarket have grown.

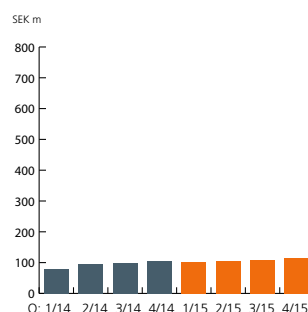
Net sales Europe



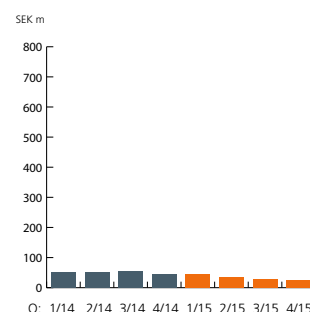
Net sales North America



Net sales Asia & Middle East



Net sales South America



Earnings

Operating income excluding one-off items amounted to SEK 444 (408) m for full year 2015 and SEK 76 (101) m for Q4, which is equal to an operating margin of 9.3 (9.3)% for full year 2015 and 7.3 (9.3)% for Q4. The operating income and operating margin including one-off items for full year 2015 amounted to SEK 325 (233) m and 6.8 (5.3)%, respectively. One-off items amounted to SEK 119 (175) m for full year 2015, of which SEK 96 m was related to the product recall and SEK 23 m to restructuring activities. Continuing solid cost control measures and a higher share of sales to the aftermarket have partially counterbalanced a decrease in net sales, given that the aftermarket has better profitability than the Truck and Trailer customer categories.

Income before tax totaled SEK 271 (205) m for full year 2015 and SEK 62 (24) m for Q4. Net income after tax for full year 2015 came in at SEK 191 (107) m, which was equal to earnings per share of SEK 4.28 (2.32). Net income after tax for Q4 totaled SEK 48 (17) m, which is equal to earnings per share of SEK 1.08 (0.38). Earnings per share excluding one-off items came in at SEK 6.00 (5.47) for full year 2015 and SEK 1.21 (1.33) for Q4.

Currency fluctuations, including the result of currency hedging and currency translation effects, had a positive impact on the Group's operating income excluding one-off items, which came in at SEK 68 (31) m for full year 2015 with the amount for Q4 at SEK 7 (12).

Product recall

In late 2014, Haldex began a field inspection followed by a product recall of one version of the Company's actuators on the North American market. The recall is estimated to span a total of 159,000 actuators. The cost was initially estimated at SEK 65 m, which impacted net income in Q4 2014 as a one-off item. According to calculations based on actual outcomes and the measures taken, a new estimate was made in September 2015, which put the expected total cost at USD 20 m (SEK ~170 m), with SEK 96 m impacting 2015.

The main reasons for the increase in the cost are:

- Higher replacement percentage. Industry figures show an average rate of 55-70% for a replacement program. Haldex estimates that 85% will replace their products under the current program.
- Investment in customer relationships. In discussions with affected customers, Haldex has chosen a more generous level of compensation for work performed in the customer's workshops.
- Unforeseen processing costs for administration, shipping, increased inventories etc.

Restructuring activities

Haldex announced a restructuring program in 2013 lasting until the end of 2015. One-off items related to this restructuring program impacted net income during the year in the amount of SEK 16 (112) m, with SEK 0 (4) m incurred in Q4. These one-off items are related to restructuring costs in Germany and costs of moving production from the plant in Heidelberg to the plant in Hungary. The restructuring program was completed in Q4 2015. The estimate of the program's savings foresees total annual savings of SEK 85 m and total costs of approximately SEK 250 m, with cash effects of SEK 100 m. From the start of the restructuring program to the end of 2015, SEK 256 m has been recognized as costs, with SEK 106 m in restructuring costs and SEK 150 m in impairment losses. All savings are estimated to be completed by Q1 2016. Certain monthly payments are recurring until the end of 2017.

Restructuring activities also took place in Brazil in Q4 to adapt operations to worse market conditions. In the US, the friction center in Nashville was closed as part of the process of consolidating the number of centers. In total, these two measures resulted in restructuring costs of SEK 7 m in Q4.

Earnings	Oct-Dec 2015	Oct-Dec 2014	Change	Full year 2015	Full year 2014	Change
Operating income, excl. one-off items, SEK m	76	101	-25%	444	408	9%
Operating income, SEK m	69	32	116%	325	233	39%
Operating margin, excl. one-off items, %	7.3	9.3	-2.0	9.3	9.3	0.0
Operating margin, %	6.6	3.0	3.6	6.8	5.3	1.5
Net income, SEK m	48	17	182%	191	107	79%
Earnings per share, SEK	1.08	0.38	184%	4.28	2.32	84%

Financial position

As of December 31, 2015, the Group's net debt was SEK 335 m, an increase of SEK 63 m in comparison to the start of the year. This change is mainly related to a decrease in cash and cash equivalents. Financial items amounted to SEK -54 (-28) m, of which net of interest comprised SEK -26 (-25) m. Shareholders' equity amounted to SEK 1,407 (1,278) m, resulting in an equity/asset ratio of 49 (44)%.

Haldex's primary sources of loan financing comprise:

- A bond loan of SEK 270 m maturing in January 2020.
- A syndicated credit facility in the amount of USD 95 m, maturing in September 2016. USD 0 m of this facility had been used by the end of the year. Renegotiation of the syndicated credit facility has begun.

Pledged assets and contingent liabilities

There were no changes to the Group's pledged assets or contingent liabilities in Q4.

Net debt, SEK m	Dec 31 2015	Dec 31 2014	Change
<i>Assets as part of the net debt:</i>			
Cash and cash equivalents	304	437	-30%
<i>Liabilities as part of the net debt:</i>			
Interest-bearing liabilities including derivative instruments	-271	-309	-12%
Pension liabilities ¹	-368	-400	-8%
Net debt in total	-335	-272	23%
Net of interest during the year	-26	-25	4%

¹ The change of pension liabilities are primarily related to variations in actuarial assumptions (changes in market interest rates).

Cash flow

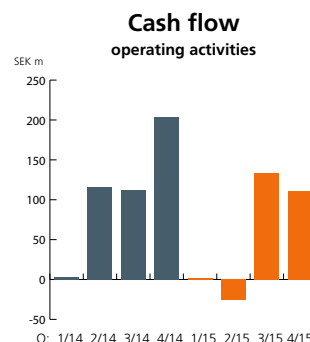
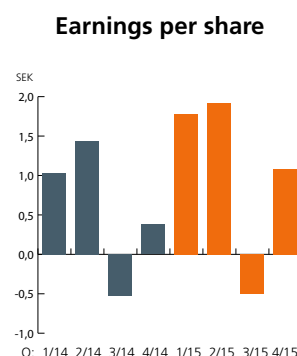
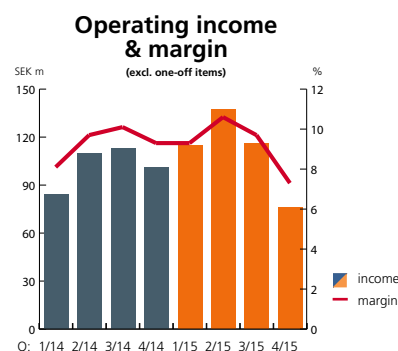
Cash flow from operating activities amounted to SEK 220 (435) m for full year 2015 and SEK 111 (204) m for Q4. Cash flow from operating activities was mainly affected by changes in working capital. This is primarily the result of a decrease in accounts receivable, driven by lower sales. Cash flow was impacted negatively by one-off items in the amount of SEK 145 (19) m during the year.

Investments totaled SEK -174 (-173) m in full year 2015 and cash flow after investments amounted to SEK 46 (284) m. The total cash flow was SEK -133 (68) m for full year 2015 and SEK 30 (119) m for Q4.

Cash flow and cash equivalents, SEK m	Oct-Dec 2015	Oct-Dec 2014	Change	Full year 2015	Full year 2014	Change
Cash flow, operating activities	111	204	-93	220	435	-215
Cash flow after investment activities	59	143	-84	46	284	-238
Cash and cash equivalents (at end of period)	304	437	-133	304	437	-133

Taxes

The tax rate excluding one-off items and associated tax rates totaled 32 (35)% in 2015. Actual tax expenses for the year amounted to SEK 80 (98) m, corresponding to a tax rate of 30 (48)%. Internal restructuring in 2015 made it possible to utilize previously accrued tax loss carryforwards in an individual country, which created a positive one-off effect in Q1 2015. On an annual basis, the utilization of this previously unrecognized tax loss carryforward corresponds to over 7 (-)% in proportion to net accounting income before tax.



Miscellaneous

Significant risks and uncertainties

Haldex is exposed to risks of a financial and operational nature. The Group has a process for risk identification and risk management that is described in Haldex's annual report and corporate governance report for 2014 on pages 27-30 and 65-72. As described in the annual report, the consolidated financial statements present certain judgments and assumptions about the future that are based on both historical experience and future expectations. Goodwill, development projects, taxes, guarantee reserves, pensions and the impact of restructuring programs are the areas representing the highest risk of future adjustments to recognized values.

Forward-looking information

This report includes forward-looking information with statements concerning the future outlook for Haldex's operations. This information is based on the current expectations, estimates and forecasts of Haldex's management. Actual future outcomes may vary significantly from the forward-looking information presented in this report. This may be due to changes in assumptions concerning economic factors, markets and competition.

Transactions with related parties

There have been no transactions with a significant impact on the Group's financial position and results of operations between Haldex and related parties.

Acquisitions and disposals

There were no acquisitions or disposals in 2015.

Seasonal effects

Haldex does not have any significant seasonal variations. Sales are however affected by the production schedules of Haldex's customers, which result in lower sales during vacation periods and when customers are closed for public holidays, such as for New Year.

Accounting policies

This interim report is presented in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. The Parent Company's report is presented in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 "Financial Reporting for Legal Entities" and the Swedish Annual Accounts Act (Årsredovisningslagen). The accounting policies are thus unchanged from those presented in the 2014 Annual Report on pages 35-39.

Changed estimates and judgments

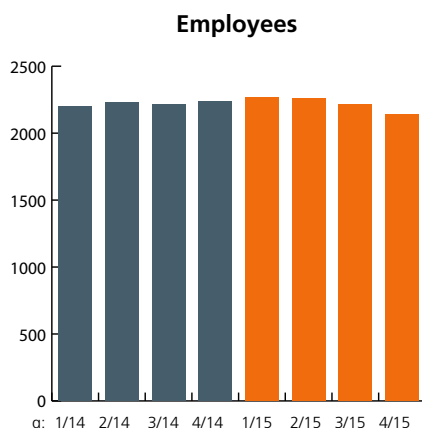
Actuarial assumptions for the measurement of the Group's pension liability are assessed on an ongoing basis, which resulted in a net change in the pension liability of SEK -26 (86) m for the year, with SEK -50 (15) m in Q4. This change is primarily related to a change in discount rates and the current market value of pension plan assets, but there were also substantial effects from changed demographic and experience-based assumptions in 2015. The estimated total cost of the product recall was changed during the year. See page 6 for additional information.

Employees

At the end of the year, the number of employees was 2,140 (2,235), which is 95 less than at the end of 2014 and 75 less than at the end of Q3. The largest staff changes occurred in Germany, Brazil and Mexico.

Management team changes

John Ducharme, SVP North America sales, will be resigning from his post for personal reasons. President & CEO Bo Annvik will fill his position until a successor has been recruited.



Parent Company

Haldex AB (publ), Corporate Registration Number 556010-1155, is a registered limited liability corporation with its registered office in Landskrona, Sweden. Haldex AB's shares are listed on the Nasdaq Stockholm, Mid Cap. The Parent Company performs corporate office functions, including the corporate finance function. The net sales of the Parent Company in full year 2015 amounted to SEK 101 (95) m, while the net income after tax was SEK 406 (73) m. This net income includes dividends from Group companies amounting to SEK 525 (63) m. In Q4, net income was impacted by impairment losses on shares in a subsidiary in Brazil and impairment losses on claims against this counterparty.

Annual General Meeting

Haldex will hold its Annual General Meeting on May 3, 2016 at 4:00 p.m. at Haldex in Landskrona, Sweden. It is estimated that the annual report will be available on the Company's website no later than three weeks before the meeting.

Under the Company's Articles of Association, notice of the meeting must be issued no earlier than six weeks and no later than four

weeks prior to the meeting. Notice will be given by announcement in Post & Inrikes tidningar and as well as Svenska Dagbladet.

Shareholders who wish to attend the annual general meeting must register their attendance with the Company no later than on the date listed in the notice and be registered in the share register maintained by Euroclear Sweden AB for the annual general meeting. Information about the forms and deadlines applicable to registration for the annual general meeting will be provided in conjunction with the meeting notice.

Shareholders who wish to have an item added to a meeting agenda must send a written request to the board of directors. This request must be received by Haldex at least seven weeks prior to the meeting to enable the agenda item to be incorporated into the meeting notice.

Nomination committee

The nomination committee is to consist of four members, represented by the owners with the largest number of votes based on their shareholdings immediately preceding the announcement of the nomination committee's composition. Göran Carlson (through his own company), Elisabet Jamal Bergström (Handelsbanken Fonder), Anders Algotsson (AFA Försäkring) and Nils Bolmstrand (Nordea fonder) will be serving on the nomination committee for the 2016 Haldex Annual General Meeting. Carnegie increased its holdings after the nomination committee was formed, giving it a higher ownership percentage than Nordea. However, the parties agree that the composition of the nomination committee will not change and Nordea will perform its office. Göran Carlson has been appointed chairman of the nomination committee.

Dividend and share buy-back

The board of directors proposes to the annual general meeting that a dividend of SEK 2.00 (3.00) per share be distributed, which corresponds to a total distribution to shareholders of SEK 88 (133) m. In addition, the board proposes that the annual general meeting repurchase shares for use in acquisitions or to be cancelled, thus increasing shareholder value.

Objectives and market outlook

Long-term financial targets

- Grow organically faster than the market (weighted volume per segment).
- Consistently achieve an operating margin of 10% or more.
- Net debt/equity ratio below 1.
- Distribute 1/3 of the net profit for the year over an business cycle to shareholders.

Target fulfillment in 2015

- In 2015, Haldex's net sales to the aftermarket grew, while net sales within Truck and Trailer decreased. According to official production statistics, restated for Haldex's weighting in each segment, Haldex has not grown at pace with the market. Growth on the aftermarket has not counterbalanced the decrease on other markets. As a result, Haldex failed to meet its growth target for 2015.
- The operating margin was unchanged in 2015 in comparison to the previous year, in spite of a decrease in currency-adjusted net sales. An operating margin of 9.3% excluding one-off items is a key step on the way toward consistently achieving an operating margin of at least 10%.
- The net debt/equity ratio of 0.24 is well below the target of a net debt/equity ratio below 1.
- With a proposed dividend of SEK 2.00, more than one-third of the net profit will be distributed to shareholders for the year.

All in all, Haldex has thus met two of its four long-term targets in 2015.

Outlook for 2016

The official production forecasts provide insight into how the market is expected to perform. However, Haldex does not have an even distribution of revenues between the different categories of Truck and Trailer and does not necessarily share the view of the future espoused by the forecasters. Therefore, Haldex will provide its own overall view of how the Company sees each market performing.

North America is forecast to continue with high volumes in 2016, but with a lower volume than in the strong year of 2015.

Europe has gradually improved and 2016 is expected to be a year with growth of a couple percentage points.

China has gradually weakened and its outlook for 2016 remains negative.

India has recovered after a long period of negative growth. Haldex estimates that market conditions will be very positive in 2016.

Brazil has continued to worsen throughout the year and is not expected to recover in 2016.

As a result of the weaker market conditions and the effects of the product recall, Haldex's overall forecast is that net sales for 2016 will be lower than the net sales for 2015.

Our goal is to achieve a stable operating margin, even if net sales are on the decline. Our ambition for 2016 is good profitability in line with 2015, but with a softer market it will be a challenge to reach this objective for the full year.

Landskrona, February 11, 2016

Bo Annvik, President & CEO

This report has not been audited by the Company's auditors.

Consolidated income statement

SEK m	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales	1,052	1,092	4,777	4,380
Cost of goods sold	-772	-789	-3,418	-3,142
Gross income	280	303	1,359	1,238
<i>Gross margin</i>	26.6%	27.7%	28.4%	28.3%
Selling, admin. and product development costs	-216	-207	-942	-857
Other operating income and expenses ¹	5	-64	-92	-148
Operating income ¹	69	32	325	233
Financial income and expenses	-7	-8	-54	-28
Income before tax	62	24	271	205
Tax	-14	-7	-80	-98
Net income	48	17	191	107
<i>attributable to non-controlling interests</i>	0	1	2	5
Earnings per share, before and after dilution, SEK	1.08	0.38	4.28	2.32
Average No. of shares, thousands	44,204	44,204	44,204	44,204

Operating income, by nature of expenses

SEK m	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales	1,052	1,092	4,777	4,380
Direct material costs	-577	-596	-2,596	-2,387
Personnel costs	-213	-225	-935	-887
Depreciation and amortization	-33	-33	-139	-189
Other operating income and expenses	-160	-206	-782	-684
Operating income ¹	69	32	325	233

1) One-off items included in the operating income

SEK m	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Operating income, including one-off items	69	32	325	233
Restructuring costs	-7	-4	-23	-60
Impairment of non-current assets	-	0	-	-52
Product related warranty	-	-65	-96	-65
Other	-	-	-	2
Operating income, excluding one-off items	76	101	444	408

Consolidated statement of comprehensive income

SEK m	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net income	48	17	191	107
Other comprehensive income/loss				
<i>Items not to be reclassified to the income statement:</i>				
Remeasurement of pension obligation, after tax	46	-11	22	-71
Total	46	-11	22	-71
<i>Items that may be reclassified subsequently to the income statement:</i>				
Currency translation differences	-18	77	49	190
Changes in financial instruments at fair value, after tax	7	-2	2	0
Total	-11	75	51	190
Total other comprehensive income/loss	35	64	73	119
Total comprehensive income	83	81	264	226
<i>attributable to non-controlling interests</i>	0	3	3	8

Consolidated statement of financial position

SEK m	Dec 31 2015	Dec 31 2014
Goodwill	418	408
Other intangible assets	64	58
Tangible assets	479	449
Financial assets	63	68
Deferred tax assets	153	165
Total non-current assets	1,177	1,148
Inventories	571	544
Current receivables	763	787
Derivative instruments	40	20
Cash and cash equivalents	304	437
Total current assets	1,678	1,788
Total assets	2,855	2,936
Equity	1,407	1,278
Pension and similar obligations	368	400
Deferred tax liabilities	16	12
Non-current interest-bearing liabilities	270	270
Other non-current liabilities	38	36
Total non-current liabilities	692	718
Derivative instruments	29	38
Current interest-bearing liabilities	3	15
Current liabilities	724	887
Total current liabilities	756	940
Total equity and liabilities	2,855	2,936

Statement of changes in equity

SEK m	Full year 2015	Full year 2014
Opening balance	1,278	1,152
Net income	191	107
Other comprehensive income/loss	73	119
Total comprehensive income	264	226
Transactions with shareholders:		
Dividend to Haldex' shareholders	-133	-89
Dividend to non-controlling interests	-3	-5
Value of employee services/incentive programs	1	2
Share swap incentive program	-	-8
Total transactions with shareholders	-135	-100
Closing balance	1,407	1,278
<i>attributable to non-controlling interests</i>	<i>19</i>	<i>19</i>

Consolidated statement of cash flow

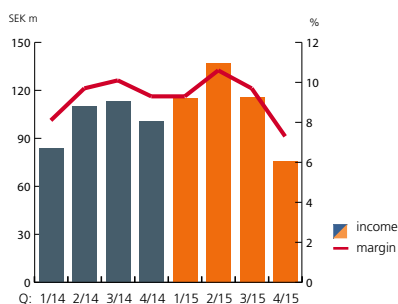
SEK m	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Operating income	69	32	325	233
Reversal of non-cash items	34	98	139	252
Interest paid	-10	-8	-28	-28
Tax paid	-36	-40	-87	-101
Cash flow from operating activities before change in working capital	57	82	349	356
Change in working capital	54	122	-129	79
Cash flow from operating activities	111	204	220	435
Investments	-52	-61	-174	-173
Divestment tangible assets	-	-	-	22
Cash flow from investment activities	-52	-61	-174	-151
Dividend to Haldex' shareholders	-	-	-133	-89
Dividend to non-controlling interests	-1	-2	-3	-5
Change of interest-bearing liabilities	-28	-22	-43	-114
Share swap incentive program	-	-	-	-8
Cash flow from financing activities	-29	-24	-179	-216
Net cash flow	30	119	-133	68
Cash and cash equivalents, opening balance	277	292	437	323
Currency translation diff. in cash and cash equivalents	-3	26	0	46
Cash and cash equivalents, closing balance	304	437	304	437

Key figures

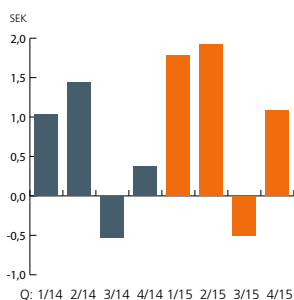
	Full year 2015	Full year 2014
Operating margin, excl. one-off items, %	9.3	9.3
Operating margin, %	6.8	5.3
Cash flow, operating activities, SEK m	220	435
Cash flow after investment activities, SEK m	46	284
Return on capital employed, excl. one-off items, % ¹	21.7	21.4
Return on capital employed, % ¹	15.9	12.2
Investments, SEK m	174	147
R&D, %	3.6	3.4
Number of employees	2,140	2,235
Return on shareholders' equity, % ²	14.1	8.7
Interest coverage ratio	14.8	13.0
Equity ratio, %	49	44
Net debt/equity ratio, %	24	21
Share data:		
Earnings per share, before dilution, SEK	4.28	2.32
Earnings per share, after dilution, SEK	4.28	2.32
Equity per share, SEK	31.46	28.48
Cash flow, operating activities, SEK	4.99	9.84
Share price, SEK	79.50	101.75
Average No. of shares, thousands	44,204	44,204
Total No. of shares at end of period, thousands	44,216	44,216
<i>of which is treasury shares, thousands</i>	<i>102</i>	<i>102</i>

¹ Rolling twelve months² Twelve months

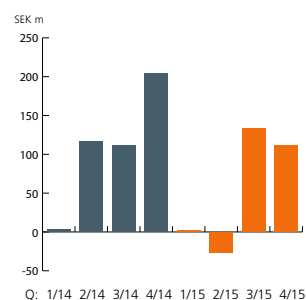
Operating income & margin
(excl. one-off items)



Earnings per share



Cash flow
operating activities



Parent company's income statement

SEK m	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales	20	30	101	95
Administrative costs	-45	-11	-89	-56
Operating income	-25	19	12	39
Dividend from Group companies	5	2	525	63
Financial income and expenses	-97	8	-73	15
Income after financial items	-117	29	464	117
Group contribution	-60	-47	-60	-47
Income before tax	-177	-18	404	70
Tax	15	9	2	3
Net income	-162	-9	406	73

Parent company's statement of comprehensive income

SEK m	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net income	-162	-9	406	73
Other comprehensive income	-	-	-	-
Total comprehensive income	-162	-9	406	73

Parent company's statement of financial position

SEK m	Dec 31 2015	Dec 31 2014
Non-current assets	2,852	1,917
Current assets	553	1,050
Total assets	3,405	2,967
Shareholders' equity	1,460	1,187
Provisions	48	40
Interest-bearing liabilities, external	270	270
Other liabilities	1,627	1,470
Total equity and liabilities	3,405	2,967

Financial instruments by category - Group

SEK m	Dec 31, 2015		Dec 31, 2014	
	Assets	Liabilities	Assets	Liabilities
Forward exchange contracts - cash flow hedges	10	1	4	7
Forward exchange contracts- at fair value through profit or loss	2	3	2	2
Currency swaps - at fair value through profit or loss	28	25	14	29
Financial assets available for sale	19	-	27	-
Total	59	29	47	38

Financial instruments categorized as financial assets available for sale are recognized at fair value in the statement of financial position according to Tier 1 in the fair value hierarchy, i.e. to a price quoted in an active market. Other financial instruments are recognized at fair value in the statement of financial position according to Tier 2 in the fair value hierarchy, meaning that the fair value is determinable, directly or indirectly, from observable market data. No transit has taken place between the different Tier levels 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.

Quarterly data

SEK m, if not otherwise stated	2015				2014				2013
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Income statement:									
Net sales	1,052	1,189	1,290	1,246	1,092	1,123	1,124	1,041	908
Cost of good sold	-772	-835	-912	-899	-789	-797	-806	-750	-664
Gross income	280	354	378	347	303	326	318	291	244
Selling, admin. and product development costs	-216	-243	-245	-238	-207	-224	-214	-212	-190
Other operating income and expenses	5	-103	1	5	-64	-87	-1	4	-1
Operating income	69	8	134	114	32	15	103	83	53
<i>Operating income, excl. one-off items</i>	<i>76</i>	<i>116</i>	<i>137</i>	<i>115</i>	<i>101</i>	<i>113</i>	<i>110</i>	<i>84</i>	<i>66</i>
Financial income and expenses	-7	-28	-6	-13	-8	-7	-5	-8	-11
Income before tax	62	-20	128	101	24	8	98	75	42
Tax	-14	-2	-42	-22	-7	-30	-34	-27	-30
Net income/loss	48	-22	86	79	17	-22	64	48	12
Statement of financial position:									
Non-current assets	1,177	1,145	1,183	1,212	1,148	1,079	1,051	1,023	1,047
Current assets	1,678	1,807	1,836	2,061	1,788	1,668	1,632	1,583	1,439
Total assets	2,855	2,952	3,019	3,273	2,936	2,747	2,683	2,606	2,486
Equity	1,407	1,325	1,368	1,416	1,278	1,199	1,183	1,177	1,152
Non-current liabilities	692	737	721	786	718	732	736	741	728
Current liabilities	756	890	930	1,071	940	816	764	688	606
Total equity and liabilities	2,855	2,952	3,019	3,273	2,936	2,747	2,683	2,606	2,486
Statement of cash flow:									
Cash flow from operating activities before change in working capital	57	26	132	134	82	60	116	98	67
Cash flow from operating activities	111	133	-26	2	204	112	116	3	76
Cash flow from investment activities	-52	-47	-43	-32	-61	-53	-32	-5	-34
Cash flow from financing activities	-29	-8	-135	-7	-24	-70	-121	-1	-27
Net cash flow	30	78	-204	-37	119	-11	-37	-3	15
Key figures:									
Operating margin, excl. one-off items, %	7.3	9.7	10.6	9.3	9.3	10.1	9.7	8.1	7.3
Operating margin, %	6.6	0.7	10.4	9.2	3.0	1.3	9.2	7.9	5.9
Earnings per share, before and after dilution, SEK	1.08	-0.50	1.92	1.78	0.38	-0.53	1.44	1.03	0.26
Equity per share, SEK	31.46	29.58	30.52	31.57	28.48	27.13	26.76	26.63	26.06
Cash flow, operating activities, per share, SEK	2.52	3.01	-0.59	0.05	4.61	2.53	2.62	0.07	1.61
Share price, SEK	79.50	88.00	109.50	130.25	101.75	83.75	82.50	75.75	60.00
Return on capital employed excl. one-off items, % ¹	21.7	23.3	23.4	22.4	21.4	19.6	18.1	16.1	14.6
Return on capital employed, % ¹	15.9	14.3	14.8	13.5	12.2	13.5	17.3	9.4	7.8
Return on equity, %	3.6	-1.7	6.7	6.4	1.4	-2.0	5.6	4.0	1.0
Equity ratio, %	49	45	45	43	44	44	44	45	46
Net debt/equity ratio, %	24	33	36	25	21	34	37	35	33
Investments	52	47	43	32	48	40	32	27	34
R&D, %	3.9	3.5	3.5	3.6	3.6	3.3	3.2	3.5	4.1
Number of employees	2,140	2,215	2,257	2,265	2,235	2,217	2,232	2,199	2,135

¹ Rolling twelve months

5 year in summary

SEK m, if not otherwise stated	2015	2014	2013	2012	2011 ¹
Income statement:					
Net sales	4,777	4,380	3,920	3,933	4,030
Cost of good sold	-3,418	-3,142	-2,827	-2,904	-2,967
Gross income	1,359	1,238	1,093	1,029	1,063
Selling, admin. and product development costs	-942	-857	-839	-836	-829
Other operating income and expenses	-92	-148	-101	-43	1
Operating income	325	233	153	150	235
<i>Operating income, excl. one-off items</i>	<i>444</i>	<i>408</i>	<i>281</i>	<i>210</i>	<i>235</i>
Financial income and expenses	-54	-28	-43	-36	-18
Income before tax	271	205	110	114	217
Tax	-80	-98	-72	-60	-75
Net income	191	107	38	54	142
Statement of financial position:					
Non-current assets	1,177	1,148	1,047	1,186	1,276
Current assets	1,678	1,788	1,439	1,414	1,582
Total assets	2,855	2,936	2,486	2,600	2,858
Equity	1,407	1,278	1,152	1,129	1,336
Non-current liabilities	692	718	728	967	924
Current liabilities	756	940	606	504	598
Total equity and liabilities	2,855	2,936	2,486	2,600	2,858
Statement of cash flow:					
Cash flow from operating activities before change in working capital	349	356	249	243	439
Cash flow from operating activities	220	435	282	238	114
Cash flow from investment activities	-174	-151	-71	-118	1,301
Cash flow from financing activities	-179	-216	-230	-164	-1,519
Net cash flow	-133	68	-19	-44	-104
Key figures:					
Operating margin, excl. one-off items, %	9.3	9.3	7.2	5.3	5.8
Operating margin, %	6.8	5.3	3.9	3.8	5.8
Earnings per share, before and after dilution, SEK	4.28	2.32	0.80	1.12	3.08
Equity per share, SEK	31.46	28.48	26.06	25.53	30.20
Cash flow, operating activities, per share, SEK	4.99	9.84	6.38	5.38	2.58
Dividend, SEK	2.00 ³	3.00	2.00	1.00	2.00
Share price, SEK	79.50	101.75	60.00	33.50	25.20
Return on capital employed excl. one-off items, % ²	21.7	21.4	14.6	9.8	10.1
Return on capital employed, % ²	15.9	12.2	7.8	7.0	10.1
Return on equity, %	14.1	8.7	3.1	3.4	-
Equity ratio, %	49	44	46	43	47
Net debt/equity ratio, %	24	21	33	51	37
Investments	174	147	94	118	100
R&D, %	3.6	3.4	3.5	3.4	3.3
Number of employees	2,140	2,235	2,135	2,200	2,365

¹ Remaining business ² Rolling twelve months ³ Proposed dividend

Haldex in short

Haldex develops, manufactures and distributes products for brake and suspension systems for commercial vehicles. Our customers include manufacturers of heavy trucks, buses and trailers, and axle manufacturers for these types of vehicles as well as workshops serving the aftermarket. Other applications as agriculture and special vehicles are also served. The product portfolio comprises all of the main components and sub-systems included in a complete brake or suspension system. Haldex has a global presence in terms of sales, research, development, technical service and production. Manufacturing takes place in Sweden, Germany, Hungary, China, India, Brazil, Mexico and the USA.

Haldex is listed on the Nasdaq Stockholm Mid Cap list. The main owners are Göran Carlson through companies, Handelsbanken Fonder, AFA Försäkring and Carnegie Fonder.

Prior to 2011, Haldex consisted of several business areas. BorgWarner took over the all-wheel drive coupling for passenger cars, while Concentric took over the hydraulic pump operations. Haldex retained brake products and air control systems.

Mission

We develop and provide reliable and innovative brake solutions that improve safety, vehicle dynamics and environmental sustainability in the global, commercial vehicle industry.

Business model

Our business model is based on strong sales to the OEMs that then serves as a volume engine; an increased installed base of Haldex products on trucks, busses and trailers results in a great potential for aftermarket sales of service and spare parts.

Strategy

Haldex will offer a world-class, focused product range for OEM customers. Products within the portfolio should have market leading potential with features standing out among the competition. For the aftermarket, the product offering, service level, pricing and channel distribution will be adapted over the vehicles lifecycle, with the ambition to offer support during the vehicle's main lifetime. Products within the Foundation Brake product family will continue to serve as the base complemented with selected product investments in the Air Controls product family.

Financial targets

- Organically grow faster than the market (weighted segment volume).
- Sustainable operating margin of 10% or above.
- Net debt/equity ratio less than 1.
- 1/3 of the yearly net income over a business cycle in dividend.

Value drivers

- Number of produced heavy vehicles.
- Development of a competitive product offering.

Financial definitions and glossary

FINANCIAL DEFINITIONS

Return on equity: The proportion of net income for the year attributable to owners of the parent company as a percentage of the proportion of average equity attributable to owners of the parent company.

Return on capital employed: Operating income plus interest income as a percentage of average capital employed.

Cash flow per share: Cash flow from operating activities divided by the average number of shares.

Net debt: Cash and cash equivalents plus interest-bearing receivables minus interest-bearing liabilities and provisions.

Net debt/equity ratio: Interest-bearing liabilities and provisions minus cash and cash equivalents and interest-bearing receivables divided by equity including non-controlling interests.

Earnings per share: Proportion of net income for the year attributable to the owners of the parent company divided by weighted average number of shares.

Interest coverage ratio: Operating income excluding one-off items plus interest income divided by interest expenses.

Operating margin: Operating income as a percentage of net sales for the year.

Equity ratio: Equity including non-controlling interests as a percentage of total assets.

Capital employed: Total assets less non-interest bearing liabilities and non-interest bearing provisions.

GLOSSARY

Air Controls: Haldex's product line for products to improve brake systems' safety and driving qualities, such as treatment and dehumidifying of compressed air, valves and ABS & EBS.

Aftermarket: Spare parts sold to, and training and services provided to the workshops that repair and service vehicles.

Foundation Brake: Haldex's product line for brake products for wheel ends such as disc brakes, brake adjusters for drum brakes and brake cylinders.

OEM: Original equipment manufacturer.

Truck: Heavy trucks and busses.

Trailer: Trailers attached to a semi-tractor (truck).

Haldex's range of products

The Foundation Brake product line includes brake products for wheel ends such as disc brakes, brake adjusters and actuators. Air Controls comprises products to improve brake systems' safety and driving qualities, such as treatment of compressed air, valves and ABS and EBS.

A SELECTION of our products in each product group:

FOUNDATION BRAKE



BRAKE ADJUSTERS are the central part of a drum brake and automatically control the distance between the brake lining and the brake drum.



DISC BRAKES have higher braking performance. As opposed to brake adjusters, which are a part of a drum brake, Haldex manufactures complete air disc brakes.



ACTUATORS and brake chambers are available for both drum brakes and disc brakes. Haldex offers several versions both with and without parking brakes.

AIR CONTROLS



EBS controls the braking system electronically. The system ensures that the brake power is always optimal for all brakes on a trailer including stability control.



The SEPERATOR Consep separates dirt, water and oil before compressed air is passed on to the air dryer, which reduces the need for maintenance in the air system.



PARKING BRAKE CONTROL for trailers ensures that the trailer can be manoeuvred and safely parked.



RAISING AND LOWERING of vehicles with the help of the vehicles suspension system. A simple handle allows the driver to raise or lower the vehicle to the correct height at the loading bay.



AIR DRYERS are a key part of the braking system. Clean and dry air is correctly distributed to the vehicles air sub systems.



The LIFT AXLE CONTROL ensures that the lift axle of a trailer is automatically raised and lowered to adapt to the load situation.

HALDEX SITES

Suzhou, China

Haldex has an office and a production facility in China. The office, with app. 20 employees, is in Shanghai and the production facility is in Suzhou, just over an hour's drive from Shanghai by car. The production facility, which is 7,000 m², is celebrating its ten-year anniversary this year.

Around 200 employees mainly produce brake adjusters, but also actuators, ABS and disc brakes. In addition to assembly, the plant also houses R&D, including a test lab.

**CUSTOMER CASE:****Full service at Frohnauer**

This Bavarian company Frohnauer, whose business also bears the Haldex Select Service Center seal of quality, has always enjoyed a good reputation, not only because of widely available service through four outstanding centers.

A mechanical engineer by training, Michael Frohnauer has worked for the company since 1971 and has extended its reach so far that Frohnauer is now one of MAN's largest contract workshops and known for all-round quality. More than 100 staff are employed in four centers, all located in eastern and lower Bavaria. Their focus is service of any kind for pretty much all commercial vehicles. 'Our customers come in all shapes and sizes', says Michael Frohnauer. 'Flexibility is a must, and it's also our great strength'.

The workshop, which includes six inspection pits, is designed as a column-free hall and features a five-ton crane that travels across its entire width. In addition to this, it boasts a spare parts store that is well stocked with Haldex components and only a short distance from the parts dealer Winckler. They have thought of everything, and no one misses out. For example, the top floor features fully-furnished accommodation for drivers whose trucks are being serviced downstairs. When it comes to presenting a vehicle to a customer Michael Frohnauer likes to roll out the red carpet. Situated exactly halfway between the company offices and the workshop is a light filled presentation hall where each customer can ceremoniously take delivery of their new jewel.



Financial calendar

Interim report, Jan-Mar	22 April
Annual General Meeting	3 May
Interim report, Apr-Jul	15 July
Interim report, Jul-Sep	25 October

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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: Thursday, February 11 at 11.00 CEST

The press conference is broadcasted at:
<http://financialhearings.nu/160211/haldex/>

To join the telephone conference:

Sweden: +46 8 56 64 26 99

UK: +44 20 3008 9809

US: +1 347 329 1282

The webcast will also be available afterwards and you can download the Interim report and the presentation from Haldex website: <http://www.haldex.com/financialreports>

Haldex share

January-December 2015

Change in share price	-23%
Share price (Dec 31)	79.50 SEK
Market capital (Dec 31)	3,515 MSEK
Highest share price	140.00 SEK
Lowest share price	72.25 SEK
Average No. of traded shares/day	229,170
Total No. of shares (Dec 31)	44,215,970
Proposed dividend 2016	2.00 SEK

