



Innovative Vehicle Solutions

## **PRESS RELEASE**

Landskrona, Sweden, September 12, 2019

# **Haldex's customers welcome message from big owner ZF**

**The news that Haldex's major owner ZF is now ready to sell its stake of 20 percent of the shares in Haldex had barely been communicated before the congratulations from the Haldex's customers began to flow.**

"This is a message that both our customers and we have been waiting for since ZF made a bid for our competitor Wabco earlier this year.", says Jörgen Durban, chairman of the board. "It is clear that many of our customers are worried about the competitive situation on the brake market when one and the same player has ownership interests in two competing businesses."

Ever since the Haldex bidding process in 2016-2017, the company has had a challenging ownership structure where the two largest owners, ZF with 20% and Knorr-Bremse with 10-15%, have their own interests in the automotive supplier industry. With ZF's bid on Wabco, which is one of Haldex's main competitors, the ownership structure was further aggravated.

According to information released this morning, ZF is now considering a sale. Maybe, this is due to the company making the assessment that the competition authorities in both the EU and the US may require such a waiver in order to approve the Wabco acquisition later in the year.

"Whatever the reason, the news is good because it simplifies the situation somewhat going forward, which our customers demand. I have therefore contacted ZF today with the message that we are happy to help the company find owners who can contribute to the development of Haldex.", says Jörgen Durban.

As of now, the board does not want to name such a possible buyer but is content to note that owners with links to the industry are preferred over an institutional investor.

“Of course, we would also welcome institutional investors. However, if you are to problematize a bit, if ZF's holding is divided it means the risk of Knorr-Bremse becoming our largest owner. That would be unfortunate since our customers also see Knorr-Bremse as one of Haldex's main competitors.”, continues Jörgen Durban.

“You might object that it is not Haldex's or the board's task to have opinions on our owners, but right now I cannot help but have a slight feeling of ‘one down, one to go’. Nevertheless, today's message is definitely a step in the right direction.”, concludes Jörgen Durban.

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### **About Haldex**

With more than 100 years of intensely focused innovation, Haldex holds unrivalled expertise in brake systems and air suspension systems for heavy trucks, trailers and buses. We live and breathe our business delivering robust, technically superior solutions born from deep insight into our customers' reality. By concentrating on our core competencies and following our strengths and passions, we combine both the operating speed and flexibility required by the market. Collaborative innovation is not only the essence of our products – it is also our philosophy. Our 2,300 employees, spread on four continents, are constantly challenging the conventional and strive to ensure that the products we deliver create unique value for our customers and all end-users. We are listed on the Nasdaq Stockholm Stock Exchange and have net sales of approximately 5 billion SEK.

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