



- Sales totaled SEK 2,971 m (4,473). Adjusted for currency exchange rates, sales declined 43%.
- Earnings after tax amounted to SEK 142 m (115). Earnings per share amounted to SEK 6:70 (5:20).
- Operating income and operating margin amounted to SEK 181 m (222) and 6.1 % (5.0) respectively.
- Operating income\* and the operating margin\* from continued operations (after the divestiture of Garphyttan Wire) amounted to SEK -93 m (163) and -3.4 % (4.2) respectively.
- Cash flow amounted to SEK 675 m, which reduced net debt to SEK 1,848 m.
- The divestment of Garphyttan Wire was completed on June 1, 2009. The purchase price amounted to SEK 827 million, which reduced the net debt with the corresponding amount. The transaction resulted in a capital gain of SEK 411 million.
- Haldex received its largest single order ever amounting to SEK 4.5 billion from VW to All-Wheel-Drive systems for VW's new modular platform (announced in April).
- The cost reduction program has been successful. Annual saving is approximately SEK 650 m for the continued operations after the divestment of Garphyttan Wire. The reduction in the number of jobs corresponds to 2,300 employees, which is 38% of the workforce.
- Haldex's strategic focus on meeting and exceeding society's increasingly strict environmental demands has been successful. Several major contracts have been secured for Haldex products and technologies for next-generation diesel engines that meet stricter environmental requirements.

\* Excluding restructuring costs, one-off items and amortization of acquisition-related surplus values

## Second Quarter 2009

- Sales from continued operations totaled SEK 1,316 m (2,033). Adjusted for currency exchange rates sales decreased by 48 % compared to last year.
- Earnings per share amounted to SEK 13:17 (2:35).
- Operating income and operating margin amounted to SEK 337 m (110) and 25.6 % (5.4) respectively.
- Operating income in continued operations excluding one-off items and amortization of acquisition-related surplus values amounted to SEK -46 m (82).
- Cash Flow from operating activities was positive, SEK 107 m, during the quarter. After net investment and the divestitures, cash flow was SEK 893 m.

## Haldex

<i>SEK m</i>	2009		2008			Acc Change 2009/2008
	<i>Jan-June</i>	<i>April-June</i>	<i>Jan-June</i>	<i>April-June</i>	<i>Full year</i>	
Net sales	2,971	1,409	4,473	2,342	8,403	-34%
Operating income <sup>1</sup>	-145	-66	237	125	250	N.A
Operating income	181	337	222	110	92	-18%
Earnings before tax	122	309	169	76	-55	-28%
Earnings after tax	142	287	115	52	-43	-23%
Operating margin <sup>1</sup>	-4.9%	-4.7%	5.3%	5.3%	3.0%	-10.2
Operating margin	6.1%	23.9%	5.0%	4.7%	1.1%	1.1
Return on capital employed <sup>2</sup>	1.3%	1.3%	8.9%	8.9%	2.4%	-7.6

<sup>1</sup> Excluding restructuring costs, capital gain, one-off items and amortization of acquisition-related surplus values

<sup>2</sup> Rolling 12 months

## Haldex, Continued Operations

<i>SEK m</i>	2009		2008			Acc Change 2009/2008
	<i>Jan-June</i>	<i>April-June</i>	<i>Jan-June</i>	<i>April-June</i>	<i>Full year</i>	
Net sales	2,739	1,316	3,853	2,033	7,350	-29%
Operating income <sup>1</sup>	-93	-46	163	82	181	N.A
Operating income	-178	-54	148	67	41	N.A
Operating margin <sup>1</sup>	-3.4%	-3.5%	4.2%	4.0%	2.5%	-7.6
Operating margin	-6.5%	-4.1%	3.8%	3.3%	0.6%	-10.3
Return on capital employed <sup>2</sup>	2.8%	2.8%	7.7%	7.7%	1.2%	-4.9

<sup>1</sup> Excluding restructuring costs, one-off items and amortization of acquisition-related surplus values

<sup>2</sup> Rolling 12 months

## Key events

- The reduction of demand during the second half of 2009, continued during the first half of 2009. Many Haldex customers continued to implement temporary closures of their plants in order to adapt production to the reduced demand, and at the same time adjusted their inventories. All divisions were affected and the European market accounted for the largest downturn. It now appears that the North American market has stabilized somewhat in recent months. In Europe, the market activity continued to decline during the second quarter.
- Haldex divestment of Garphyttan Wire to Suzuki Metal Industry was completed on June 1, 2009. The purchase price is SEK 827 million on a cash and debt free basis, which decreased the net debt with the corresponding amount. The transaction resulted in a capital gain of SEK 411 million.
- VW selected Haldex's AWD system for VW's new modular platform, 2012 (announced in April). The order is an expansion of the existing program on behalf of the Volkswagen Group and is worth about SEK 4.5 billion over a seven-year period. The order pertains to Haldex's Generation V AWD-system, which has been developed to satisfy market requirements in terms of weight, cost and low fuel consumption. The new offering will gradually replace the existing platforms starting in 2012 but will also be applicable for other platforms and vehicle models within the customer's product program. The additional platform concept will double today's volumes once fully introduced.
- Haldex won an order for a range of XPI fuel transfer pumps for a new high pressure injection system developed by the Cummins Scania joint venture for application to heavy duty engines built by both companies. The contract will be worth 25 MUSD total through 2014. Start of production in 2010.
- The Swedish Energy Agency has approved a grant of SEK 9.4 m to Haldex for a project that aims to create hybrid technology for all-wheel-drive passenger cars with the help of an electrical rear axle. The aim is to be able to manufacture vehicles that generate a 20-30% reduction in fuel consumption and emissions compared with today's four-wheel-drive vehicles.
- An agreement has been reached with the North American truck maker Navistar concerning an order for Haldex actuators as standard equipment in Navistar's trucks. The order value amounts to approximately SEK 200 m over five years (announced in April).

- Agreements concerning deliveries of water pumps for diesel engines have been reached with two large truck manufacturers in China CNHTC (the largest heavy truck company in China) and Iveco China. The orders are valued to SEK 150 m over five years. Start of manufacturing will take place in the second half of 2009 (announced in April).
- Haldex has received the nomination for Perkin's new engines for oil and water pumps, which meet the emission requirements of the future, as well as water pumps for new electronically controlled motors (announced in April). The combined order value amounts to approximately SEK 575 m over five years. The production is scheduled to commence in 2010.

## Net sales per division and region

SEK m	Jan-June			Currency adjusted
	2009	2008	Nominal	
Commercial Vehicle Systems	1,610	2,311	-30%	-42%
Hydraulic Systems	719	1,009	-29%	-41%
Traction Systems	410	533	-23%	-24%
<b>Continued operations</b>	<b>2,739</b>	<b>3,853</b>	<b>-29%</b>	<b>-40%</b>
Garphyttan Wire	232	620	-63%	-67%
<b>Group</b>	<b>2,971</b>	<b>4,473</b>	<b>-34%</b>	<b>-43%</b>
North America	1,314	1,447	-9%	-31%
Europe	1,205	2,049	-41%	-44%
Asia and Middle East	154	242	-36%	-49%
South America	66	115	-43%	-44%
<b>Continued operations</b>	<b>2,739</b>	<b>3,853</b>	<b>-29%</b>	<b>-40%</b>

## Net sales and earnings

Net sales in continued operations amounted to SEK 2,739 m (3,853). Adjusted for currency exchange rates, and acquisitions, sales declined by 43%.

### *Demand continued to decline*

Operating income in continued operations, excluding capital gain, restructuring charges and amortization for acquisition-related surplus values, totaled SEK -93 m (163), with an operating margin of -3.4% (4.2). The sharp decline in sales had a negative impact on operating income, which partly was offset by the cost reduction program.

### *Operating income SEK 181 m*

Operating income including capital gain, restructuring costs and amortization of acquisition-related surplus values amounted to SEK 181 m (222).

A capital gain related to the sale of Garphyttan Wire of SEK 411 m has been posted in the second quarter. This is a preliminary calculation that may be adjusted somewhat.

### *Significant cost reduction achieved*

A restructuring cost of SEK 69 m, which is the last part of the earlier announced cost reduction program, amounting to SEK 150 m, was charged in the first quarter of 2009. The cost reduction has lowered the cost base significantly. The reduction of personnel expense at the end of the period corresponded to SEK 550 m on an annualized basis, compared to the second quarter 2008.

Compared with the first half of 2008, reported currency effects amounted to SEK 10 m. Currency hedging expense amounted to SEK 29 m. During the first half of 2008, the effect of currency hedging on income was income of SEK 12 m. The total effect was thus an expense of SEK 31 m.

Earnings before tax amounted to of SEK 122 m (169) and was charged with a financial net amounted to of SEK 59m (54).

The profit after tax amounted to SEK 142 m (115).

## **Taxes**

Tax income of SEK 59 m was recognized during the first half of 2008 as a consequence of recognition of tax losses carry forward valued at the prevailing tax rate in the country in question. Tax-loss carry forwards have only been recognized to the extent to which it is estimated that they can be utilized in the future.

In addition, tax expenses relating to the capital gain on the sale of Garphyttan Wire totaling SEK 39 m were charged against earnings. The tax pertains to the capital gain on the American part of Garphyttan Wire. The tax related to the capital gain will not cause any cash payment since it will be off-set against losses carry forward. In other countries in which Garphyttan had operations, the capital gain was not subject to taxation.

In total, tax income of SEK 20 m (-53) was recognized during the first six months.

*Cost reduction program has been successful*

## **Cost-reduction program**

During 2008 Haldex launched a cost reduction program involving all divisions with the target to decrease the number of employees by about 1,900 by mid 2009.

The cost reduction program has been successful. The reduction in the number of jobs corresponds to approximately 2,300 employees (period mid 2008-mid 2009), which is 38% of the work force. The program includes structural measures, such as a consolidation of CVS's European distribution operation, whereby warehouses and logistics functions will be concentrated from four units in different countries to one joint warehouse, and the discontinuation of all manufacturing and distribution from the plant in Redditch, UK. These measures are proceeding according to plan.

The cost of the program is estimated at about SEK 150 m, of which SEK 85 m was charged against earnings for 2008. The balance was posted in the first quarter of 2009. The additional head count reduction does not involve additional restructuring cost.

*Annual savings is expected to amount to appr. SEK 650 m*

Annual saving is approximately SEK 650 m for the continued operations after the divestment of Garphyttan Wire.

The cost reduction program will be evaluated continuously and adjusted to meet any changes in demand.

*Cash flow positive –  
SEK 675 m*

### **Cash flow**

Cash Flow from operating activities was SEK – 74 m, and after net investment and the divestiture of Garphyttan Wire, SEK 675 m. The cash flow was impacted by lower profit levels, which was partly offset by reduced working capital levels. The cost reduction program and further improvements on working capital levels will continue to contribute positively to cash flow.

### **Capital Expenditures**

The Group's net investments were reduced significantly to SEK 78 m (197), of which capitalized development costs accounted for SEK 23 m (25).

Capital expenditures in discontinued operations amounted to SEK 6 m (11).

### **Financial position**

*Net debt reduced to  
SEK 1,848 m*

Consolidated net debt amounted to SEK 1,848 m (2,352). Cash and cash equivalents totaled SEK 262 m (401). The net debt position also includes blocked accounts of SEK 80 m, classified as receivables in the financials statements. Haldex had unutilized committed credit facilities totaling approximately SEK 600 m at the end of the period.

The interest-bearing liabilities totaled SEK 2,190 m (2,753), including pension liabilities of SEK 392 m (431). Haldex main source of financing is a syndicated revolving credit facility of USD 250 m, maturing in 2012. In addition to the syndicated loan, Haldex financial sources comprise two bond loans totaling SEK 350 m, which mature in 2010 and 2011, and other current loans.

The bond loans that matured during the quarter, amounting to SEK 250 m, have been replaced by extended utilization of the syndicated facility. In conjunction with the receipt of the purchase consideration for Garphyttan Wire, the bridge loan amounting to GBP 65 m for the acquisition of Concentric was paid.

Shareholders' equity amounted to SEK 2,016 (1,820), resulting in an equity/assets ratio of 37 % (28).

## Earnings by division

### Commercial Vehicle Systems

SEK m	Jan – June		Change
	2009	2008	
Net sales	1,610	2,311	-30%
Operating income <sup>1</sup>	-52	74	N.A
Operating income	-104	74	N.A
Operating margin <sup>1</sup>	-3,2%	3,2%	-6.4
Operating margin	-6,5%	3,2%	-9.7
Return on capital employed <sup>2</sup>	-12,3%	4,0%	-16.3

<sup>1</sup> Excluding restructuring costs

<sup>2</sup> Rolling 12 months

#### *Further drop in demand*

Sales within the CVS division declined by SEK 701 m to SEK 1,610 m (2,311) compared with the same period last year. Adjusted for currency effect, sales declined by 42%, and were most severe in the European market with sales to the truck segment down 71% and to the trailer segment 71% down compared with the same period last year. In North America sales continued to be weak with a decline for trucks of 17% and for trailers of 56%. However, there are some signs indicating that the North American market has stabilized somewhat. Sales to the Aftermarket in total were down by approx. 20%.

Sales in Europe declined to SEK 597 m (1,142), whereas sales in North America decreased to SEK 874 m (957), compared with the same period last year. Currency adjusted sales decreased by 53% in Europe and by 30% in North America.

Compared to the first quarter 2009, sales were down 6% in the second quarter of 2009. Adjusted for currency exchange rates the decrease was 4%.

#### *Operating profit continued to improve in the second quarter*

Operating income, excluding restructuring costs, amounted to SEK -52 m (74). The operating income was affected by the large decline in demand. However, the cost reduction program offset part of the negative effect, and a positive effect was also noted from the decreasing material costs in the end of the period.

Despite lower sales in the second quarter, compared to the first quarter, operating profit continued to improve. In the second quarter the improvement amounted to SEK 8 m.

The number of employees (FTE's) has been reduced by about 950, which corresponds to 32 % compared to June 2008. Reduction of labor costs follows the fall in sales volumes. However, fixed costs have not so far been reduced to the same extent. As part of the cost reduction program, a number of measures were taken that will contribute to improve future earnings.



## Hydraulic Systems Division

SEK m	Jan – June		Change
	2009	2008	
Net sales	719	1,009	-29%
Operating income <sup>1</sup>	-44	77	N.A
Operating income	-72	62	N.A
Operating margin <sup>1</sup>	-6.1%	7.6%	-13.7
Operating margin	-10.1%	6.1%	-16.2
Return on capital employed <sup>2</sup>	-1.5%	13.7%	-15.2
Return on capital employed <sup>2,3</sup>	-1.4%	20.3%	-21.7

<sup>1</sup> Excluding restructuring costs and amortization of acquisition-related surplus values

<sup>2</sup> Rolling 12 months

<sup>3</sup> Adjusted for acquisition-related surplus values

### *Continued drop in demand*

Sales totaled SEK 719 m (1,009). Adjusted for acquisitions and exchange rate fluctuations, sales declined by 53 %, compared to last year.

Compared to the first quarter 2009, sales were down 21 % in the second quarter of 2009. Adjusted for currency exchange rates the decrease was 18 %.

The decline in demand that started during the second half of 2008, continued to worsen across all sectors at a higher rate during the first half year of 2009, and was especially significant in the second quarter. The market for hydraulic products in North America has stabilized on a low level while still no real signs of improvement can be seen in Europe, even though the largest part of inventory adjustments seem to be finalized.

### *Strong actions taken within the framework of the cost reduction program*

Operating income, excluding restructuring costs and amortization of acquisition-related surplus values, amounted to SEK -44 m (77). However, the cost reduction program offset a large part of the negative effect.

As part of the cost reduction program, strong actions were taken during the first half year. The number of employees (FTE's) has been reduced by about 1,328 people, which corresponds to 50% compared to June 2008. Further actions are being taken.

## Traction Systems

SEK m	Jan – June		Change
	2009	2008	
Net sales	410	533	-23%
Operating income <sup>1</sup>	3	24	-88%
Operating income	1	24	-96%
Operating margin <sup>1</sup>	0.7%	4.5%	-3.8
Operating margin	0.2%	4.5%	-4.3
Return on capital employed <sup>2</sup>	7.0%	22.9%	-15.9

<sup>1</sup> Excluding restructuring costs

<sup>2</sup> Rolling 12 months

### *Higher demand and improved operating income compared to the first quarter*

Sales declined by 24 % to SEK 410 m, compared to the same period last year adjusted for currency exchange rates. Deliveries to several new models have started and partly offset the decline in demand. Preparations in Mexico continue for larger production volumes in the summer of 2009.

In the second quarter, sales increased 15 % compared to the first quarter of 2009 due to increased demand from VW and Volvo.

Operating income amounted to SEK 3 m (24). SEK 3 m were generated in the second quarter.

VW has chosen Haldex as a supplier of AWD technology to be part of their new modular platform concept due in 2012 (announced in April). The AWD system is the fifth generation. The new business will gradually replace the existing platforms starting 2012 but also be applicable for other platforms and vehicle models within the product program of the customer. The additional platform concepts will double today's volume once fully introduced. The value of the total business amounts to about SEK 4.5 bn for a period of approximately 7 years.

The Swedish Energy Agency has approved a grant of SEK 9.4 m to the Traction Systems Division for a project that aims to create hybrid technology for all-wheel-drive passenger cars with the help of an electrical rear axle. The aim is to be able to manufacture vehicles that generate a 20-30% reduction in fuel consumption and emissions compared with today's four-wheel-drive vehicles.

## Garphyttan Wire

<i>SEK m</i>	<b>Jan – June</b>		<i>Change</i>
	<i>2009*</i>	<i>2008</i>	
Net sales	232	620	-63%
Operating income	-54	63	N.A
Operating margin	-23.1%	10.1%	-33.2
Return on capital employed <sup>1</sup>	-	17.9%	N.A

<sup>1</sup> Rolling 12 months

\*January – May 31, 2009

Garphyttan Wire was divested on June 1, 2009.

Sales for Garphyttan Wire Jan 1 – May 31 amounted to SEK 232 m.

Operating income was highly affected by the decline in sales and amounted to SEK -54 m (63).

Garphyttan Wire is handled as a discontinued operation, see page 15.

## Haldex second Quarter

Sales from continued operations totaled SEK 1,316 m (2,033). Adjusted for currency exchange rates sales decreased by 48 % compared to last year. Sales were down in all divisions.

Compared to the first quarter 2009 sales from continued operations declined by 5% adjusted for currency exchange rate. The decline was most significant in the Hydraulics division but also CVS was affected by the weak market. Sales in Traction increased in the second quarter compared to the first quarter thanks to increased demand from Volvo and VW.

Operating income amounted to SEK 337 m (110).

Operating income in continued operations excluding amortization of acquisition-related surplus values amounted to SEK -46 m (82), with an operating margin of -3,5% (4,0).

## **Market**

The European and the North American markets were unprecedentedly weak in almost all segments with signs of some stabilization in North America towards the end of the period.

Information about trucks and trailers (except for trailers in Europe) and light vehicles are based on JD Power statistics. However, in the first six months of 2009, Haldex has seen lower production rates than the official JD Powers statistics due to customer production shut downs as well as customer inventory adjustments.

### *Heavy trucks*

**Global** production for heavy trucks declined by 49% in the six months of 2009 compared to the same period in 2008.

In **North America**, the production rates continued to be low and are down 51% YTD compared to same period last year. The production rate was approximately 23,600 trucks during the second quarter, which was 17% fewer trucks produced than in the first quarter of 2009.

The production of heavy trucks in **Europe** declined by 66% in the first half compared to the same period in 2008. The production rate in the second quarter of close to 49,000 heavy trucks, decreased by 16% compared to the first quarter 2009.

### *Heavy trailers*

**Global** production of heavy trailers declined with approximately 58% in the first six months of 2009 compared to the same period last year.

In **North America** the trailer production decreased by 50% in the first half of 2009 compared to the same period in 2008. The production of trailers in North America was approximately 23,300 units in the second quarter, an increase of 17% compared to the first quarter of 2009.

In **Europe** the production decreased by 65% in the first six months compared to the same period last year. The production ended up at 34,000 units for the second quarter, which was approximately level with the production rates in the first quarter of 2009.

### *Construction machinery*

The decrease for construction machinery in both North America and Europe was approximately 35% for the first six months of 2009 compared to the same period 2008.

In the second quarter of 2009, the production rate declined 19% in North America while it remained virtually on the same level in Europe compared to the first quarter in 2009.

### *Forklifts*

Production rates in the North American market were down 52% in the first half of 2009 compared to the same period in 2008. The European market was down 53% for the same period.

### *Light vehicles*

The global production of light vehicles decreased by 29% in the first six months of 2009 compared to the same period in 2008. In North America the production declined with 51% while they diminished in Europe with 32%.

In the second quarter of 2009, the North American production increased by 4%, and the European production increased by 32%, compared to the first quarter 2009.

### **Employees**

The numbers of employees at the end of the period were 3,652 (6,483).

Since mid 2008 the number of employees has been reduced by 2,800, whereof about 380 are related to the divestment of Garphyttan Wire.

### **Significant risks and uncertainty factors**

Haldex's operating and financial risks are described in the 2008 Annual Report in the "Risks and risk management" section. Haldex is of the opinion that this description of risks remains correct.

The risks and uncertainties in focus during 2009 naturally pertain to effects of the serious turmoil characterizing financial markets and the uncertainty concerning the impact of the recession and its effect on demand for Haldex products.

As described in the 2008 Annual Report, in the "Important estimations and assumptions" section, annual tests are conducted to determine whether the Group's goodwill and capitalized development costs are subject to impairment requirements. Due to the decline in market conditions, which is already being felt, and the recession that we have entered, carrying amounts are continuously tested to ascertain that they do not exceed their respective values in use, meaning the present value of the future cash flows that the assets are expected to generate.

The group continuously assesses its future capital requirement and potential sources of finance. The syndicated facility is dependent on meeting certain covenants.

### **Forward-looking information**

In the case of forward-looking information in the form of statements concerning the outlook for our operations. This information is based on the current expectations of Haldex's management, as well as estimates and forecasts. The actual future outcome could vary significantly compared with the information provided in this report, which is forward-looking in part because of changed conditions concerning the economy, market and competition.

### **Related party transaction**

No transactions have been carried out between Haldex and related parties that had a material impact on the company's financial position and results.

### **Acquisitions and divestments**

In the first quarter of 2009, the purchased price allocation for Concentric was closed.

Haldex divestment of Garphyttan Wire to Suzuki Metal was completed on June 1, 2009. The purchase price on a cash and debt free basis amounted to SEK 827 million which decreased the net debt by the same amount. The transaction resulted in a capital gain of SEK 411 m.

## **Accounting principles**

This interim report is prepared according to IAS 34 and recommendation RFR 1.1 of the Swedish Financial Reporting Board, and with regards to the parent company, also according to RFR 2.1. The accounting principles applied correspond to those presented in the 2008 Annual Report.

### *New accounting principles in 2009*

Amendments to “IAS 1 Presentation of Financial Statements: A Revised Presentation” in which the presentation of the financial statements are changed in some aspects and new non-mandatory changes are proposed to the titles of financial statements. This revised IAS 1 standard has been applied for the Group from January 1, 2009 with additional information regarding comprehensive income specified as a separate section in connection to the consolidated income statement and in the statement of changes in shareholders’ equity. This change has been applied retroactively.

IFRS 8 “Operating Segments” requires that segment information be presented on the basis of a management approach. Haldex’s segment information is already presented on the same basis as is used for internal reporting purpose by the chief operation decision-maker. Accordingly, there is no change in Haldex’s segments compared with the segments previously presented in accordance with IAS 14.

### *Discontinued operations*

On December 25, 2008, Haldex reached an agreement with Suzuki Metal Industry Co Ltd, a Japanese manufacturer of steel wire, to divest its division Garphyttan Wire.

Haldex year-end, first-quarter and half-year reports have therefore been prepared in accordance with the IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. The Consolidated income statement separates Continued and Discontinued operations. In the Consolidated balance sheet in the year-end and first-quarter report, assets and liabilities held for sale were broken out and reported on separate lines. Garphyttan Wire division is now sold; therefore the balance sheet of June 30 doesn’t include any balance items related to this Garphyttan Wire division.

It is not possible to compare the figures presented for the discontinued operations with the figures presented for the Garphyttan Wire division since the divisional figures include different group allocations.

### *Other*

Because of rounding-off, the figures do not always tally when added together.

## **Future reporting dates**

Interim Report January-September 2009  
Year-End Report 2008

October 23, 2009  
February 12, 2010

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

Stockholm, 17 July 2009  
Haldex AB (publ)

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Anders Böös  
*Board member*

Stefan Charette  
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Corporate Registration Number 556010-1155

This report has not been examined by the company's auditors.



## Consolidated income statement, Year to Date

<i>Amounts in SEK m</i>	2009			2008		
	Continued Operations	Discontinued Operations	Haldex	Continued Operations	Discontinued Operations	Haldex
<b>Net sales</b>	<b>2,739</b>	<b>232</b>	<b>2,971</b>	<b>3,853</b>	<b>620</b>	<b>4,473</b>
Cost of goods sold	-2,170	-235	-2,405	-2,998	-452	-3,450
<b>Gross income</b>	<b>569</b>	<b>-3</b>	<b>566</b>	<b>855</b>	<b>168</b>	<b>1,023</b>
	20.8%	-1.3%	19.1%	22.2%	27.1%	22.9%
Sales, administrative & product development costs	-681	-49	-730	-713	-94	-807
Other operating income & expenses	-66	-	-66	6	-	6
Capital gain	-	411	411	-	-	-
<b>Operating income<sup>1</sup></b>	<b>-178</b>	<b>359</b>	<b>181</b>	<b>148</b>	<b>74</b>	<b>222</b>
Financial income and expense	-56	-3	-59	-52	-2	-54
<b>Earnings before tax</b>	<b>-234</b>	<b>356</b>	<b>122</b>	<b>96</b>	<b>72</b>	<b>169</b>
Taxes	44	-24	20	-36	-17	-53
<b>Net profit</b>	<b>-190</b>	<b>332</b>	<b>142</b>	<b>60</b>	<b>55</b>	<b>115</b>
<i>of which minority interests</i>	<i>-4</i>	<i>-</i>	<i>-4</i>	<i>1</i>	<i>-</i>	<i>1</i>
Earnings per share before and after dilution, SEK	-8:39	-	6:70	2:69	-	5:20
Avg. no. of shares (000)	21,920	-	21,920	21,920	-	21,920

## Consolidated income statement by type of cost, Year to Date

<i>Amounts in SEK m</i>	2009			2008		
	Continued Operations	Discontinued Operations	Haldex	Continued Operations	Discontinued Operations	Haldex
<b>Net sales</b>	<b>2,739</b>	<b>232</b>	<b>2,971</b>	<b>3,853</b>	<b>620</b>	<b>4,473</b>
Direct material costs	-1,463	-112	-1,575	-2,139	-268	-2,407
Personnel costs	-787	-92	-879	-909	-130	-1,039
Depreciation & amortization	-166	-	-166	-155	-20	-175
Other operating income & expenses	-501	-80	-581	-502	-128	-630
Capital gain	-	411	411	-	-	-
<b>Operating income<sup>1</sup></b>	<b>-178</b>	<b>359</b>	<b>181</b>	<b>148</b>	<b>74</b>	<b>222</b>
Financial income and expense	-56	-3	-59	-52	-2	-54
<b>Earnings before tax</b>	<b>-234</b>	<b>356</b>	<b>122</b>	<b>96</b>	<b>72</b>	<b>169</b>
Taxes	44	-24	20	-36	-17	-53
<b>Net profit</b>	<b>-190</b>	<b>332</b>	<b>142</b>	<b>60</b>	<b>55</b>	<b>115</b>
<i>of which minority interests</i>	<i>-4</i>	<i>-</i>	<i>-4</i>	<i>1</i>	<i>-</i>	<i>1</i>

<sup>1</sup> Including restructuring costs, capital gain, one-off items and amortization of acquisition-related surplus values as below:

<i>Amounts in SEK m</i>	2009			2008		
	Continued Operations	Discontinued Operations	Haldex	Continued Operations	Discontinued Operations	Haldex
Restructuring costs	-69	-	-69	-	-	-
Amortization of acquisition-related surplus values	-16	-	-16	-15	-	-15
Capital gain	-	411	411	-	-	-
<b>Operating income excluding restructuring costs, amortization of acquisition-related surplus values and capital gain</b>	<b>-93</b>	<b>-52</b>	<b>-145</b>	<b>163</b>	<b>74</b>	<b>237</b>

## Consolidated income statement, Second Quarter

<i>Amounts in SEK m</i>	2009			2008		
	Continued Operations	Discontinued Operations	Haldex	Continued Operations	Discontinued Operations	Haldex
<b>Net sales</b>	<b>1,316</b>	<b>93</b>	<b>1,409</b>	<b>2,033</b>	<b>309</b>	<b>2,342</b>
Cost of goods sold	-1,036	-92	-1,128	-1,596	-219	-1,815
<b>Gross income</b>	<b>280</b>	<b>1</b>	<b>281</b>	<b>437</b>	<b>90</b>	<b>527</b>
	21.3%	1%	19.9%	21.5%	29.1%	22.5%
Sales, administrative & product development costs	-333	-21	-354	-368	-47	-415
Other operating income & expenses	-1	-	-1	-2	-	-2
Capital gain	-	411	411	-	-	-
<b>Operating income<sup>1</sup></b>	<b>-54</b>	<b>391</b>	<b>337</b>	<b>67</b>	<b>43</b>	<b>110</b>
Financial income and expense	-26	-2	-28	-34	-1	-35
<b>Earnings before tax</b>	<b>-80</b>	<b>389</b>	<b>309</b>	<b>34</b>	<b>42</b>	<b>76</b>
Taxes	14	-36	-22	-13	-10	-23
<b>Net profit</b>	<b>-66</b>	<b>353</b>	<b>287</b>	<b>20</b>	<b>32</b>	<b>52</b>
<i>of which minority interests</i>	<i>-1</i>	<i>-</i>	<i>-1</i>	<i>0</i>	<i>-</i>	<i>0</i>
Earnings per share before and after dilution, SEK	-2:97	-	13:17	0:91	-	2:35
Avg. no. of shares (000)	21,920	-	21,920	21,920	-	21,920

## Consolidated income statement by type of cost, Second Quarter

<i>Amounts in SEK m</i>	2009			2008		
	Continued Operations	Discontinued Operations	Haldex	Continued Operations	Discontinued Operations	Haldex
<b>Net sales</b>	<b>1,316</b>	<b>93</b>	<b>1,409</b>	<b>2,033</b>	<b>309</b>	<b>2,342</b>
Direct material costs	-700	-45	-745	-1,144	-127	-1,271
Personnel costs	-374	-35	-409	-476	-65	-541
Depreciation & amortization	-81	-	-81	-86	-10	-96
Other operating income & expenses	-215	-33	-248	-260	-64	-324
Capital gain	-	411	411	-	-	-
<b>Operating income<sup>1</sup></b>	<b>-54</b>	<b>391</b>	<b>337</b>	<b>67</b>	<b>43</b>	<b>110</b>
Financial income and expense	-26	-2	-28	-34	-1	-35
<b>Earnings before tax</b>	<b>-80</b>	<b>389</b>	<b>309</b>	<b>34</b>	<b>42</b>	<b>76</b>
Taxes	14	-36	-22	-13	-10	-23
<b>Net profit</b>	<b>-66</b>	<b>353</b>	<b>287</b>	<b>20</b>	<b>32</b>	<b>52</b>
<i>of which minority interests</i>	<i>-1</i>	<i>-</i>	<i>-1</i>	<i>0</i>	<i>-</i>	<i>0</i>

<sup>1</sup> Including restructuring costs, capital gain, one-off items and amortization of acquisition-related surplus values as below:

<i>Amounts in SEK m</i>	2009			2008		
	Continued Operations	Discontinued Operations	Haldex	Continued Operations	Discontinued Operations	Haldex
Restructuring costs	-	-	-	-	-	-
Amortization of acquisition-related surplus values	-8	-	-8	-15	-	-15
Capital gain	-	411	411	-	-	-
<b>Operating income excluding restructuring costs, amortization of acquisition-related surplus values and capital gain</b>	<b>-46</b>	<b>-20</b>	<b>-66</b>	<b>82</b>	<b>43</b>	<b>125</b>

## Consolidated income statement, R12 and Full year

Amounts in SEK m	July 2008 – June 2009			Full year 2008		
	Continued Operations	Discontinued Operations	Haldex	Continued Operations	Discontinued Operations	Haldex
<b>Net sales</b>	<b>6,236</b>	<b>665</b>	<b>6,901</b>	<b>7,350</b>	<b>1,053</b>	<b>8,403</b>
Cost of goods sold	-4,957	-613	-5,570	-5,785	-830	-6,615
<b>Gross income</b>	<b>1,279</b>	<b>52</b>	<b>1,331</b>	<b>1,565</b>	<b>223</b>	<b>1,788</b>
	20.5%	7.8%	19.3%	21.3%	21.2%	21.3%
Sales, administrative & product development costs	-1,395	-111	-1,506	-1,427	-156	-1,583
Other operating income & expenses	-169	-16	-185	-97	-16	-113
Capital gain	-	411	411	-	-	-
<b>Operating income<sup>1</sup></b>	<b>-285</b>	<b>336</b>	<b>51</b>	<b>41</b>	<b>51</b>	<b>92</b>
Financial income and expense	-148	-4	-152	-144	-3	-147
<b>Earnings before tax</b>	<b>-433</b>	<b>332</b>	<b>-101</b>	<b>-103</b>	<b>48</b>	<b>-55</b>
Taxes	97	-12	85	17	-5	12
<b>Net profit</b>	<b>-336</b>	<b>320</b>	<b>-16</b>	<b>-86</b>	<b>43</b>	<b>-43</b>
<i>of which minority interests</i>	-6	-	-6	1	-	1
Earnings per share before and after dilution, SEK	-15:05	-	-0:42	-3:92	-	-1:92
Avg. no. of shares (000)	21,920	-	21,920	21,920	-	21,920

## Consolidated income statement by type of cost, R12 and Full year

Amounts in SEK m	July 2008 – June 2009			Full year 2008		
	Continued Operations	Discontinued Operations	Haldex	Continued Operations	Discontinued Operations	Haldex
<b>Net sales</b>	<b>6,236</b>	<b>665</b>	<b>6,901</b>	<b>7,350</b>	<b>1,053</b>	<b>8,403</b>
Direct material costs	-3,423	-318	-3,741	-4,099	-474	-4,573
Personnel costs	-1,679	-201	-1,880	-1,801	-239	-2,040
Depreciation & amortization	-330	-21	-351	-319	-41	-360
Other operating income & expenses	-1,089	-200	-1,289	-1,090	-248	-1,338
Capital gain	-	411	411	-	-	-
<b>Operating income<sup>1</sup></b>	<b>-285</b>	<b>336</b>	<b>51</b>	<b>41</b>	<b>51</b>	<b>92</b>
Financial income and expense	-148	-4	-152	-144	-3	-147
<b>Earnings before tax</b>	<b>-433</b>	<b>332</b>	<b>-101</b>	<b>-103</b>	<b>48</b>	<b>-55</b>
Taxes	97	-12	85	17	-5	12
<b>Net profit</b>	<b>-336</b>	<b>320</b>	<b>-16</b>	<b>-86</b>	<b>43</b>	<b>-43</b>
<i>of which minority interests</i>	-6	-	-6	1	-	1

<sup>1</sup> Including restructuring costs, capital gain, one-off items and amortization of acquisition-related surplus values as below:

Amounts in SEK m	July 2008 – June 2009			Full year 2008		
	Continued Operations	Discontinued Operations	Haldex	Continued Operations	Discontinued Operations	Haldex
Restructuring costs, incl. one-off items	-178	-17	-195	-109	-17	-126
Amortization of acquisition-related surplus values	-32	-	-32	-31	-	-31
Capital gain	-	411	411	-	-	-
<b>Operating income excluding restructuring costs, amortization of acquisition-related surplus values and capital gain</b>	<b>-75</b>	<b>-58</b>	<b>-133</b>	<b>181</b>	<b>68</b>	<b>250</b>

## Consolidated statement of comprehensive income

<i>Amounts in SEK m</i>	<b>Jan – June 2009</b>	<b>June 2008</b>	<b>July 2008 -June 2009</b>	<b>Full year 2008</b>
<b>Net profit</b>	<b>142</b>	<b>115</b>	<b>-16</b>	<b>-43</b>
<b>Other comprehensive income</b>				
Change in hedging reserve, net of taxes	47	7	-13	-53
Hedging of net investments	-4	13	-56	-39
Translation difference	34	-89	305	182
Recycling translation difference	-19	-	-19	-
<i>Total other comprehensive income</i>	<i>58</i>	<i>-69</i>	<i>217</i>	<i>90</i>
<b>Total comprehensive income</b>	<b>200</b>	<b>46</b>	<b>201</b>	<b>47</b>

## Consolidated balance sheet

<i>Amounts in SEK m</i>	<b>June 30 2009</b>	<b>June 30 2008</b>	<b>December 31 2008</b>
Goodwill	1,040	963	967
Other intangible assets	831	797	794
Tangible fixed assets	1,244	1,522	1,315
Financial fixed assets	30	36	31
Derivative instruments	18	-	-
Deferred taxes	174	141	143
<b>Total fixed assets</b>	<b>3,337</b>	<b>3,459</b>	<b>3,250</b>
Inventories	803	1,041	940
Current receivables	1,039	1,543	1,048
Derivative instruments	47	11	45
Cash and cash equivalents	262	401	431
<b>Total current assets</b>	<b>2,151</b>	<b>2,996</b>	<b>2,464</b>
<b>Assets held for sale <sup>1)</sup></b>	<b>-</b>	<b>-</b>	<b>576</b>
<b>Total assets</b>	<b>5,488</b>	<b>6,455</b>	<b>6,290</b>
<b>Total shareholders' equity</b>	<b>2,016</b>	<b>1,820</b>	<b>1,823</b>
Pension and similar obligations	392	431	396
Deferred taxes	114	245	84
Long-term interest-bearing liabilities	1,552	1,398	1,097
Derivative instruments	-	1	-
Other long-term liabilities	31	24	30
<b>Total long-term liabilities</b>	<b>2,089</b>	<b>2,099</b>	<b>1,607</b>
Derivative instruments	16	13	99
Short-term loans	246	924	1,229
Current operating liabilities	1,121	1,599	1,237
<b>Total current liabilities</b>	<b>1,383</b>	<b>2,536</b>	<b>2,565</b>
<b>Liabilities held for sale <sup>2)</sup></b>	<b>-</b>	<b>-</b>	<b>295</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,488</b>	<b>6,455</b>	<b>6,290</b>
 <sup>1) Assets held for sale</sup>			
Tangible assets	-		325
Deferred taxes	-		4
Inventories	-		165
Current receivables	-		82
<i>Total assets held for sale</i>	-		576
 <sup>2) Liabilities held for sale</sup>			
Pension and similar obligations	-		44
Deferred taxes	-		60
Derivative instruments	-		10
Current operating liabilities	-		181
<i>Total liabilities held for sale</i>	-		295

## Consolidated changes in shareholders' equity

<i>Amounts in SEK m</i>	<b>June 30 2009</b>	<b>June 30 2008</b>	<b>December 31 2008</b>
Opening balance	1,823	1,871	1,871
Increase in minority share of shareholders' equity	-7	2	4
Dividend to Haldex AB's shareholders	-	-99	-99
Total comprehensive income	200	46	47
<b>Closing balance</b>	<b>2,016</b>	<b>1,820</b>	<b>1,823</b>
<i>of which minority interests</i>	<i>11</i>	<i>15</i>	<i>18</i>

## Consolidated cash-flow statement

<i>Amounts in SEK m</i>	<b>Jan - June 2009</b>	<b>June 2008</b>	<b>July 2008 -June 2009</b>	<b>Full year 2008</b>
Operating income <sup>1</sup>	181	222	51	92
Reversal of depreciation, amortization and impairment losses	165	175	382	392
Interest paid	-59	-61	-141	-143
Capital gain on sale of shares in subsidiaries	-411	1	-411	1
Taxes paid	-8	-56	-13	-61
<i>Cash flow from operating activities before changes in working capital</i>	<i>-132</i>	<i>281</i>	<i>-132</i>	<i>281</i>
Change in working capital	58	231	403	576
<b><i>Cash flow from operating activities</i><sup>2</sup></b>	<b><i>-74</i></b>	<b><i>512</i></b>	<b><i>271</i></b>	<b><i>857</i></b>
Net investments	-78	-197	-273	-392
Acquisitions	-	-552	-2	-554
Sale of shares in subsidiaries	827	4	827	4
<b><i>Cash flow from investments</i><sup>3</sup></b>	<b><i>749</i></b>	<b><i>-745</i></b>	<b><i>552</i></b>	<b><i>-942</i></b>
Dividend to Haldex AB's shareholders	-	-99	-	-99
Change in loans	-836	568	-995	409
Change in long-term receivables	-5	-6	16	15
<b><i>Cash flow from financing</i><sup>4</sup></b>	<b><i>-841</i></b>	<b><i>463</i></b>	<b><i>-979</i></b>	<b><i>325</i></b>
Change in cash and bank assets, excl. exchange-rate difference	-166	230	-156	240
Cash and bank assets, opening balance	431	182	401	182
Exchange-rate difference in cash and bank assets	-3	-11	17	9
Cash and bank assets, closing balance	262	401	262	431

<sup>1</sup> The operating income from continued operations of the Haldex group was SEK -178 m (148) and from discontinued operations SEK 359 m (74).

<sup>2</sup> Cash flow from operating activities from continued operations of the Haldex group was SEK -79 m (430) and from discontinued operations SEK 5 m (82).

<sup>3</sup> Cash flow from investments from continued operations of the Haldex group was SEK 752 m (-735) and from discontinued operations SEK -3 m (-10).

<sup>4</sup> Cash flow from financing activities from continued operations of the Haldex group was SEK -841 (463) and from discontinued operations SEK - m (-).

<b>Key figures</b>	<b>Jan - June</b>		<b>July 2008</b>	<b>Full year</b>
	<b>2009</b>	<b>2008</b>	<b>-June 2009</b>	<b>2008</b>
Operating margin,% <sup>1</sup>	-4.9	5.3	-1.9	3.0
Operating margin,%	6.1	5.0	0.7	1.1
Capital turnover rate	0.7	2.3	1.7	2.2
Return on capital employed,%	4.0	11.7	1.3	2.4
Return on shareholders' equity,%	15.9	12.5	-0.5	-2.3
Interest coverage ratio	4.0	3.8	0.5	0.7
Equity/assets ratio,%	37	28	37	29
Debt/equity ratio,%	92	129	92	128

<sup>1</sup> Excluding restructuring costs, capital gain, one-off items and amortization of acquisition-related surplus values

<b>Share data</b>	<b>Jan - June</b>		<b>July 2008</b>	<b>Full year</b>
	<b>2009</b>	<b>2008</b>	<b>-June 2009</b>	<b>2008</b>
Earnings after tax, SEK	6:70	5:20	-0:42	-1:92
Shareholders' equity, SEK	91.99	83.05	91.99	83.15
Avg. number of shares, thousands	21,920	21,920	21,920	21,920
Number of shares at period end, thousands	21,920	21,920	21,920	21,920
Market price, SEK	53:25	90:75	53:25	26:70

## Quarterly report, Continued Operations

<i>Amounts in SEK m</i>	2009 Q1	Q2	Half year	2008 Q1	Q2	Half year	Q3	Q4	Full year
Net sales	1,423	1,316	<b>2,739</b>	1,820	2,033	<b>3,853</b>	1,816	1,681	<b>7,350</b>
Cost of goods sold	-1,134	-1,036	<b>-2,170</b>	-1,402	-1,596	<b>-2,998</b>	-1,430	-1,357	<b>-5,785</b>
Gross earnings	289	280	<b>569</b>	418	437	<b>855</b>	386	324	<b>1,565</b>
	20.3%	21.3%	<b>20.8%</b>	23.0%	21.5%	<b>22.2%</b>	21.3%	19.3%	<b>21.3%</b>
Sales, administrative & prod. development costs	-348	-333	<b>-681</b>	-345	-368	<b>-713</b>	-228	-486	<b>-1,427</b>
Other operating income & expenses	-65	-1	<b>-66</b>	8	-2	<b>6</b>	-103	-	<b>-97</b>
Operating income <sup>1</sup>	-124	-54	<b>-178</b>	81	67	<b>148</b>	55	-162	<b>41</b>
Financial income and expense	-30	-26	<b>-56</b>	-18	-34	<b>-52</b>	-40	-52	<b>-144</b>
Earnings before tax	-154	-80	<b>-234</b>	63	34	<b>96</b>	15	-214	<b>-103</b>
Taxes	30	14	<b>44</b>	-23	-13	<b>-36</b>	-8	61	<b>17</b>
Earnings for the period	-124	-66	<b>-190</b>	40	20	<b>60</b>	7	-153	<b>-86</b>
<i>of which minority interests</i>	-3	-1	<b>-4</b>	1	0	<b>1</b>	0	1	<b>1</b>

<sup>1</sup> Including restructuring costs, one-off items and amortization of acquisition-related surplus values, see Operating income below:

## Operating income, Continued Operations

<i>Amounts in SEK m</i>	2009 Q1	Q2	Half year	2008 Q1	Q2	Half year	Q3	Q4	Full Year
Restructuring costs, incl. one-off items	-69	-	<b>-69</b>	-	-	-	-	-109	<b>-109</b>
Amortization PPA	-8	-8	<b>-16</b>	-	-15	<b>-15</b>	-8	-8	<b>-31</b>
Capital gain	-	-	-	-	-	-	-	-	-
<b>Operating income excluding restructuring costs and amortization of acquisition-related surplus values</b>	<b>-48</b>	<b>-46</b>	<b>-93</b>	<b>81</b>	<b>82</b>	<b>163</b>	<b>63</b>	<b>-45</b>	<b>181</b>

## Quarterly key figures, Continued Operations

<i>Amounts in SEK m</i>	2009 Q1	Q2	Half year	2008 Q1	Q2	Half year	Q3	Q4	Full year
Earnings per share, SEK	-5:42	-2:97	<b>-8:39</b>	1:78	0:91	<b>2:69</b>	0:37	-6:98	<b>-3:92</b>
Operating margin,% <sup>1</sup>	-3.4	-3.5	<b>-3.4</b>	4.5	4.0	<b>4.2</b>	3.5	-2.7	<b>2.5</b>
Operating margin,%	-8.7	-4.1	<b>-6.5</b>	4.5	3.3	<b>3.8</b>	3.0	-9.6	<b>0.6</b>
Cash-flow after net investments	181	-335	<b>-154</b>	164	79	<b>243</b>	61	-197	<b>107</b>
Return on capital employed,% <sup>2</sup>	-4.0	2.8	<b>2.8</b>	8.2	7.7	<b>7.7</b>	7.1	1.2	<b>1.2</b>
Equity/assets ratio,%	28	37	<b>37</b>	36	28	<b>28</b>	29	29	<b>29</b>
Investments	41	40	<b>81</b>	73	96	<b>169</b>	95	117	<b>381</b>
R&D,%	4.8	5.0	<b>4.9</b>	4.8	4.2	<b>4.5</b>	4.0	4.8	<b>4.4</b>
Number of employees <sup>2</sup>	5,291	4,931	<b>4,931</b>	5,238	5,756	<b>5,756</b>	5,646	5,530	<b>5,530</b>

<sup>1</sup> Excluding restructuring costs, one-off items and amortization of acquisition-related surplus values

<sup>2</sup> Rolling 12 months



## Quarterly report, incl. Discontinued Operations

<i>Amounts in SEK m</i>	2009			2008					
	Q1	Q2	Half year	Q1	Q2	Half year	Q3	Q4	Full year
Net sales	1,562	1,409	<b>2,971</b>	2,131	2,342	<b>4,473</b>	2,066	1,864	<b>8,403</b>
Cost of goods sold	-1,277	-1,128	<b>-2,405</b>	-1,635	-1,815	<b>-3,450</b>	-1,624	-1,541	<b>-6,615</b>
Gross earnings	285	281	<b>566</b>	496	527	<b>1,023</b>	442	323	<b>1,788</b>
	18.2%	19.9%	<b>19.1%</b>	23.3%	22.5%	<b>22.9%</b>	21.4%	17.3%	<b>21.3%</b>
Sales, administrative & prod. development costs	-376	-354	<b>-730</b>	-392	-415	<b>-807</b>	-370	-406	<b>-1,583</b>
Other operating income & expenses	-65	-1	<b>-66</b>	8	-2	<b>6</b>	7	-126	<b>-113</b>
Capital gain	-	411	<b>411</b>	-	-	-	-	-	-
Operating income <sup>1</sup>	-156	337	<b>181</b>	112	110	<b>222</b>	79	-209	<b>92</b>
Financial income and expense	-31	-28	<b>-59</b>	-19	-35	<b>-54</b>	-40	-53	<b>-147</b>
Earnings before tax	-187	309	<b>122</b>	93	76	<b>169</b>	39	-262	<b>-55</b>
Taxes	42	-22	<b>20</b>	-30	-23	<b>-53</b>	-13	78	<b>12</b>
Earnings for the period	-145	287	<b>142</b>	63	52	<b>115</b>	26	-184	<b>-43</b>
<i>of which minority interests</i>	-3	-1	<b>-4</b>	1	0	<b>1</b>	0	1	<b>1</b>

<sup>1</sup> Including restructuring costs, capital gain, one-off items and amortization of acquisition-related surplus values, see Operating income below:

## Operating income, incl. Discontinued Operations

<i>Amounts in SEK m</i>	2009			2008					
	Q1	Q2	Half year	Q1	Q2	Half year	Q3	Q4	Full year
Restructuring costs, incl. one-off items	-69	-	<b>-69</b>	-	-	-	-	-126	<b>-126</b>
Amortization PPA	-8	-8	<b>-16</b>	-	-15	<b>-15</b>	-8	-8	<b>-31</b>
Capital gain	-	411	<b>411</b>	-	-	-	-	-	-
<b>Operating income excluding restructuring costs, amortization of acquisition-related surplus values and capital gain</b>	<b>-80</b>	<b>-66</b>	<b>-145</b>	<b>112</b>	<b>125</b>	<b>237</b>	<b>87</b>	<b>-75</b>	<b>250</b>

## Quarterly key figures, incl. Discontinued Operations

<i>Amounts in SEK m</i>	2009			2008					
	Q1	Q2	Half year	Q1	Q2	Half year	Q3	Q4	Full year
Earnings per share, SEK	-6:47	13:17	<b>6:70</b>	2:85	2:35	<b>5:20</b>	1:22	-8:34	<b>-1:92</b>
Operating margin,% <sup>1</sup>	-5.1	-4.7	<b>-4.9</b>	5.3	5.3	<b>5.3</b>	4.2	-4.0	<b>3.0</b>
Operating margin,%	-10.0	23.9	<b>6.1</b>	5.3	4.7	<b>5.0</b>	3.8	-11.2	<b>1.1</b>
Cash-flow after net investments	-218	-333	<b>-152</b>	52	263	<b>315</b>	52	98	<b>465</b>
Return on capital employed,% <sup>2</sup>	-3.7	1.3	<b>1.3</b>	8.9	8.9	<b>8.9</b>	8.9	2.4	<b>2.4</b>
Return on equity,% <sup>2</sup>	-16.7	-0.5	<b>-0.5</b>	8.1	8.4	<b>8.4</b>	7.9	-2.3	<b>-2.3</b>
Equity/assets ratio,%	28	37	<b>37</b>	36	28	<b>28</b>	29	29	<b>29</b>
Investments	44	43	<b>87</b>	79	100	<b>179</b>	98	125	<b>402</b>
R&D,%	4.6	4.7	<b>4.7</b>	4.3	3.8	<b>4.0</b>	3.6	4.5	<b>4.0</b>
Number of employees <sup>2</sup>	5,753	5,298	<b>5,298</b>	5,747	6,107	<b>6,107</b>	6,121	6,004	<b>6,004</b>

<sup>1</sup> Excluding restructuring costs, capital gain, one-off items and amortization of acquisition-related surplus values

<sup>2</sup> Rolling 12 months

## Segment reporting

<i>Amounts in SEK m</i>	2009			2008					
	Q1	Q2	Half year	Q1	Q2	Half year	Q3	Q4	Full year
<i>Commercial Vehicle Systems</i>									
Net sales	831	779	<b>1,610</b>	1,165	1,146	<b>2,311</b>	1,009	914	<b>4,234</b>
Operating income <sup>1</sup>	-30	-22	<b>-52</b>	43	31	<b>74</b>	5	-75	<b>4</b>
Operating income	-83	-21	<b>-104</b>	43	31	<b>74</b>	5	-171	<b>-92</b>
Operating margin,% <sup>1</sup>	-3.6	-2.8	<b>-3.2</b>	3.7	2.7	<b>3.2</b>	0.5	-8.2	<b>0</b>
Operating margin,%	-10.0	-2.7	<b>-6.5</b>	3.7	2.7	<b>3.2</b>	0.5	-18.7	<b>-2.2</b>
Assets	2,606	2,416	<b>2,416</b>	2,754	2,635	<b>2,635</b>	2,685	2,546	<b>2,546</b>
Liabilities	627	568	<b>568</b>	724	717	<b>717</b>	703	641	<b>641</b>
Return on capital employed,% <sup>2</sup>	-9.6	-12.3	<b>-12.3</b>	4.7	4.0	<b>4.0</b>	2.8	-3.9	<b>-3.9</b>
Investments	25	27	<b>52</b>	38	78	<b>116</b>	46	70	<b>232</b>
Depreciation	39	35	<b>74</b>	40	39	<b>79</b>	38	43	<b>160</b>
Number of employees <sup>2</sup>	2,693	2,506	<b>2,506</b>	3,223	2,977	<b>2,977</b>	2,872	2,856	<b>2,856</b>
<i>Hydraulic Systems</i>									
Net sales	402	317	<b>719</b>	392	617	<b>1,009</b>	553	533	<b>2,095</b>
Operating income <sup>1</sup>	-16	-28	<b>-44</b>	26	51	<b>77</b>	42	27	<b>146</b>
Operating income	-37	-35	<b>-72</b>	26	36	<b>62</b>	34	9	<b>105</b>
Operating margin,% <sup>1</sup>	-4.0	-8.8	<b>-6.1</b>	6.6	8.2	<b>7.6</b>	7.6	5.1	<b>7.0</b>
Operating margin,%	-9.1	-11.0	<b>-10.1</b>	6.6	5.8	<b>6.1</b>	6.1	1.7	<b>5.0</b>
Assets	2,043	1,961	<b>1,961</b>	746	2,083	<b>2,083</b>	2,171	2,028	<b>2,028</b>
Liabilities	549	488	<b>488</b>	258	617	<b>617</b>	650	628	<b>628</b>
Return on capital employed,% <sup>2</sup>	2.9	-1.5	<b>-1.5</b>	17.0	13.7	<b>13.7</b>	12.3	8.2	<b>8.2</b>
Investments	10	8	<b>18</b>	15	19	<b>34</b>	23	31	<b>88</b>
Depreciation	22	22	<b>44</b>	16	19	<b>35</b>	19	20	<b>74</b>
Number of employees <sup>2</sup>	2,265	2,101	<b>2,101</b>	1,679	2,455	<b>2,455</b>	2,445	2,335	<b>2,335</b>
<i>Traction Systems</i>									
Net sales	191	219	<b>410</b>	262	271	<b>533</b>	254	234	<b>1,021</b>
Operating income <sup>1</sup>	0	3	<b>3</b>	15	9	<b>24</b>	15	2	<b>41</b>
Operating income	-3	4	<b>1</b>	15	9	<b>24</b>	15	-1	<b>38</b>
Operating margin,% <sup>1</sup>	0	1.4	<b>0.7</b>	5.7	3.3	<b>4.5</b>	6.1	0.9	<b>4.0</b>
Operating margin,%	-2.0	1.8	<b>0.2</b>	5.7	3.3	<b>4.5</b>	6.1	-0.4	<b>3.7</b>
Assets	365	387	<b>387</b>	496	444	<b>444</b>	468	369	<b>369</b>
Liabilities	177	204	<b>204</b>	274	283	<b>283</b>	278	231	<b>231</b>
Return on capital employed,% <sup>2</sup>	9.5	7.0	<b>7.0</b>	22.7	22.9	<b>22.9</b>	24.3	16.9	<b>16.9</b>
Investments	6	6	<b>12</b>	20	17	<b>37</b>	8	15	<b>60</b>
Depreciation	16	16	<b>32</b>	12	13	<b>25</b>	13	14	<b>52</b>
Number of employees <sup>2</sup>	333	324	<b>324</b>	336	324	<b>324</b>	329	339	<b>339</b>
<i>Garphyttan Wire</i>									
Net sales	138	94	<b>232</b>	311	309	<b>620</b>	250	183	<b>1,053</b>
Operating income <sup>1</sup>	-34	-20	<b>-54</b>	28	35	<b>63</b>	25	-29	<b>59</b>
Operating income	-34	-20	<b>-54</b>	28	35	<b>63</b>	25	-32	<b>56</b>
Operating margin,% <sup>1</sup>	-24.3	-21.3	<b>-23.1</b>	9.1	11.2	<b>10.1</b>	10.0	-15.8	<b>5.6</b>
Operating margin,%	-24.3	-21.3	<b>-23.1</b>	9.1	11.2	<b>10.1</b>	10.0	-17.5	<b>5.3</b>
Assets	582	-	-	635	636	<b>636</b>	627	556	<b>556</b>
Liabilities	170	-	-	244	254	<b>254</b>	223	169	<b>169</b>
Return on capital employed,% <sup>2</sup>	-1.1	-	-	13.8	17.9	<b>17.9</b>	23.1	12.6	<b>12.6</b>
Investments	3	3	<b>6</b>	7	4	<b>11</b>	3	7	<b>21</b>
Depreciation	-	-	-	11	10	<b>21</b>	11	11	<b>43</b>
Number of employees <sup>2</sup>	462	-	-	510	477	<b>477</b>	476	474	<b>474</b>
<i>Not broken down by segment</i>									
One-off items	-	-	-	-	-	-	-	-14	<b>-14</b>
Capital gain	-	411	<b>411</b>	-	-	-	-	-	<b>-</b>
Financial income and expense	-31	-28	<b>-59</b>	-19	-35	<b>-54</b>	-40	-53	<b>-147</b>
Taxes	42	-22	<b>20</b>	-30	-23	<b>-53</b>	-13	78	<b>12</b>
Assets	715	723	<b>723</b>	443	659	<b>659</b>	699	792	<b>792</b>
Liabilities	3,035	2,210	<b>2,210</b>	1,730	2,766	<b>2,766</b>	2,843	2,799	<b>2,799</b>

<sup>1</sup> Excluding restructuring costs, one-off items and amortization of acquisition-related surplus values

<sup>2</sup> Rolling 12 months

## Parent Company's income statement

<i>Amounts in SEK m</i>	April - June		Jan - June		Full Year
	2009	2008	2009	2008	2008
<b>Net sales</b>	<b>4</b>	<b>6</b>	<b>9</b>	<b>14</b>	<b>49</b>
Administrative costs	-15	-19	-33	-36	-83
<b>Operating loss</b>	<b>-11</b>	<b>-13</b>	<b>-24</b>	<b>-22</b>	<b>-34</b>
Dividends from Group companies	-	-	-	-	373
Group contributions	-	-	-	-	35
Capital gain	297	-	297	-	-
Other financial items	26	-22	-18	2	-109
<b>Earnings/loss before tax</b>	<b>312</b>	<b>-35</b>	<b>255</b>	<b>-20</b>	<b>265</b>
Change in tax allocation reserve	-	-	-	-	57
Taxes	-4	8	11	4	10
<b>Net profit/loss</b>	<b>308</b>	<b>-27</b>	<b>266</b>	<b>-16</b>	<b>332</b>

## Parent Company's balance sheet

<i>Amounts in SEK m</i>	June 30	June 30	Dec 31
	2009	2008	2008
Tangible fixed assets	4	4	4
Financial fixed assets	2,663	2,399	2,404
<b>Total fixed assets</b>	<b>2,667</b>	<b>2,403</b>	<b>2,408</b>
Current receivables	142	48	50
Receivables from subsidiaries	1,496	1,295	1,876
Derivative instruments	99	26	147
Cash and cash equivalents	35	203	178
<b>Total current assets</b>	<b>1,772</b>	<b>1,572</b>	<b>2,251</b>
<b>Total assets</b>	<b>4,439</b>	<b>3,975</b>	<b>4,659</b>
<b>Restricted equity</b>	<b>566</b>	<b>566</b>	<b>566</b>
<b>Unrestricted equity</b>	<b>1,043</b>	<b>429</b>	<b>777</b>
<b>Untaxed reserves</b>	<b>131</b>	<b>188</b>	<b>131</b>
Pension and similar obligations	12	13	11
Other provisions	10	10	9
Long-term interest-bearing liabilities	1,527	1,387	1,070
Debts to subsidiaries	157	5	141
<b>Total long-term liabilities</b>	<b>1,706</b>	<b>1,415</b>	<b>1,231</b>
Current operating liabilities	25	22	30
Short-term interest-bearing liabilities	150	775	981
Debts to subsidiaries	722	560	794
Derivative instruments	96	20	149
<b>Total current liabilities</b>	<b>993</b>	<b>1,377</b>	<b>1,954</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,439</b>	<b>3,975</b>	<b>4,659</b>