1st Half 2008

1st Half 2008

- **Sales totaled SEK 4,473 m (4,090). Adjusted for currency exchange rates, sales rose 14%. Order intake totaled SEK 4,355 m (4,096). After adjustments for currency exchange rates, the increase was 12%.**

- **Earnings per share amounted to SEK 5.20 (4.38).**

- **Operating income* and the operating margin* continued to improve and amounted to SEK 237 m (179) and 5.3% (4.4), respectively.**

- **Earnings in Garphyttan Wire continued to improve. The operating margin was 10.1% (4.7%).**

- **Cash Flow from operating activities was strong in the period amounting to SEK 512 m (52).**

- **On April 1, Haldex completed the acquisition of Concentric, a world-leading supplier of oil, water and fuel pumps for midsize and large diesel engines for trucks and construction machinery. Sales in Concentric amounted to SEK 220 m with an operating income* of SEK 30 m.**

- **Sales and operating income* are expected to be significantly higher in 2008 compared with 2007, which means that the outlook for the full year remains unchanged from the previously reported outlook. For more information, refer to Outlook for 2008, page 8.**

* Excluding amortization of acquisition-related surplus values.

Q2 2008

- **Sales totaled SEK 2,342 m (2,030).**
- **Earnings per share amounted to SEK 2.35 (2.24).**
- **Operating income* and the operating margin* rose to SEK 125 m (92) and 5.3% (4.5), respectively.**

* Excluding amortization of acquisition-related surplus values.

SEK m	2007 Q1	2007 Q2	2007 Half year	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Half year	Change 1H 2008 / H1 2007
Net sales	2,060	2,030	4,090	1,895	1,955	2,131	2,342	4,473	9%
Operating income[1,2]	87	92	179	63	97	112	125	237	32%
Operating income[1]	87	92	179	63	47	112	110	222	24%
Earnings before tax	70	78	148	42	32	93	76	169	14%
Earnings after tax	47	50	97	37	7	63	52	115	19%
Operating margin[1,2]	4.2%	4.5%	4.4%	3.3%	4.9%	5.3%	5.3%	5.3%	0.9
Operating margin[1]	4.2%	4.5%	4.4%	3.3%	2.3%	5.3%	4.7%	5.0%	0.6
Return on capital employed [3]	10.4%	10.3%	10.3%	9.6%	8.3%	8.9%	8.9%	8.9%	-1.4

[1] Reclassification of financial income from Other operating income to Financial items; see page 9.
[2] Excluding restructuring costs and amortization of acquisition-related surplus values; see page 8.
[3] Rolling 12 months.

Key events during the year

- Haldex completed the acquisition of Concentric, a world-leading supplier of oil, water and fuel pumps for midsize and large diesel engines for trucks and construction machinery, after the acquisition had been approved by the German competition authority. The company has annual sales of GBP 72 m, for the year ended September 30, 2007, and manufacturing units in the US, the UK, China and India. The transaction was disclosed through a press release issued on February 22, 2008.

- Haldex has entered into an agreement to divest its disc brake friction material business to the North American subsidiary of the Brazilian company Fras-Le S.A, Fras-Le North America Inc. Sales in the operation amounted to approximately SEK 100 m in 2007. The divestiture finalized the restructuring program of the business unit Friction Products announced in December 2007, and followed the termination of the production of drum brake linings at the US plant in Prattville, TN, which has been transferred to sub-suppliers.

- Haldex secured an order for automatic brake adjusters worth approximately SEK 800 m over a five-year period from the German company BPW (Bergische Achsen), Europe’s largest manufacturer of trailer axles. Start of production is expected during the second half of 2008.

- Three new production lines for the new generation AWD systems have been installed to meet the increased volumes.

- Production of AWD system for the new Ford model, Kuga, started, with higher volumes than expected.

Net sales

Net sales per division and region:

SEK m	**2008**	**2007**	***Change*** **Nominal**	**Currency adjusted**
Commercial Vehicle Systems	2,311	2,373	-3%	2%
Hydraulic Systems	1,009	722	40%	50%
Garphyttan Wire	620	574	8%	11%
Traction Systems	533	421	27%	27%
Group	**4,473**	**4,090**	**9%**	**14%**
North America	1,570	1,612	-3%	9%
Europe	2,489	2,144	16%	16%
Asia and Middle East	265	214	24%	29%
South America	149	120	24%	20%
Group	**4,473**	**4,090**	**9%**	**14%**

Net sales and earnings

Consolidated net sales totaled SEK 4,473 m (4,090). Net sales rose 14% after adjustments for currency exchange rates, primarily due to the acquisition of Concentric, as well as continued strong demand in Europe. After adjustments for currency exchange rates, organic growth totaled 8% compared with the year-earlier period, with an increase of 11% in Europe and 2% in North America.

Operating income, excluding amortization for acquisition-related surplus values, totaled SEK 237 m (179)* and the operating margin was 5.3% (4.4) *. An organic earnings improvement was reported in all divisions except CVS. Within the Wire Division, operating income and margins were further strengthened, amounting to SEK 63 m (27) and 10.1 % (4.7%), respectively.

Cost increases on raw materials, particularly steel, had a negative impact on operating income, primarily due to the substantial increase in recent months. The increase of raw material costs was approximately SEK 50 m during the period. Measures, such as price increases, have been taken to manage this increase, but the rising costs have not yet been fully offset.

Consolidated earnings before tax totaled SEK 169 m (148). Financial expenses amounted to SEK 54 m (31)*. Interest expenses increased during the second quarter due to the acquisition financing of Concentric.

Earnings after tax totaled SEK 115 m (97). The tax rate was 32% (34). The return on capital employed (rolling 12 months) was 8.9% (10.3). Return for the first six months was 11.7% (10.5).

*) Preceding year adjusted for changes to accounting principles (see "Accounting principles", page 9)

Cash flow
Cash flow generation was strong during the period. Cash flow from operating activities was SEK 512m (52) and after net investments SEK 314 m (neg: 160). The strong cash flow was due to a good working capital performance, with reduction of inventory levels in relation to sales and the selling of some accounts receivable totaling approximately SEK 200 m.

Investments
The Group's net investments amounted to SEK 197 m (212), of which capitalized development costs accounted for SEK 25 m (29).

Financial position
Consolidated net debts amounted to SEK 2,352 m (1,643). This increase was mainly due to the acquisition of Concentric. At the end of the period, interest-bearing liabilities totaled SEK 2,753 m (1,834). The increase in short term loans is a bridge financing related to the acquisition. Cash and cash equivalents totaled SEK 401 m. Shareholders' equity amounted to SEK 1,820 m (1,887), resulting in an equity/assets ratio of 28% (37). The change in shareholders' equity was primarily due to exchange-rate fluctuations.

Earnings by division

Commercial Vehicle Systems

	Jan. – Jun.		
SEK m	*2008*	*2007*	*Change*
Net sales	2,311	2,373	-3%
Operating income	74	95	-22%
Operating margin	3.2%	4.0%	-0.8
Return on capital employed[1]	4.0%	7.5%	-3.5

[1] Rolling 12 months.

Sales within the CVS Division declined by SEK 62 m compared with the year-earlier period to SEK 2,311 m (2,373). Strong sales growth in Europe and Asia, combined with new products, limited part of the effect of the sales decline in North America, where sales primarily declined due to a decrease in the production of heavy trucks and trailers and a weak trend in the aftermarket.

Operating income amounted to SEK 74 m (95). The weak market in North America and increased raw-material prices, which have not yet been compensated through higher pricing, combined with weak results for the Friction Products business units, had an adverse impact on earnings.

In addition to the North American profitability improvement program, including the Friction Product restructuring project (see below), a number of actions have been initiated to improve results. Price increases have been implemented to recover the effect of rising material costs and will come into full force the second half of 2008. In addition several material cost reduction projects are coming to fruition, which should also improve operating income over the balance of the year.

In Europe, sales remained relatively strong, while earnings were somewhat weaker than in the preceding year. Net sales rose to SEK 1,142 m (1,043). Sales in North American decreased to SEK 957 m (1,139), resulting in a decrease of 6% after adjustments for currency exchange rates, and operating income remained weak.

Friction Products
In December 2007, a restructuring plan was launched for the Friction Products business unit. This plan has now been fully implemented, resulting in the manufacturing of drum brake linings being outsourced to sub-suppliers and an agreement concerning the divestiture of the disc pad operations being signed. The disc pad operations have annual sales of approximately SEK 100 m.
The Friction business unit have posted a loss of approximately SEK 20 m YTD.

Disc brakes
The program to penetrate the disc brake market continued during the period, generating high demand. The cost-reduction program is proceeding according to plan, but increased raw-material not yet reflected in higher pricing, meant that the operation's negative contribution to operating income did not decrease during the period. However, a gradual improvement is expected as the cost-reduction program and price increases take effect during the year.

Hydraulic Systems

	Jan. – Jun.		
SEK m	*2008*	*2007*	*Change*
Net sales	1,009	722	40%
Operating income[1]	77	42	+88%
Operating income	62	42	+51%
Operating margin[1]	7.6%	5.7%	+1.9
Operating margin	6.1%	5.7%	+0.4
Return on capital employed[2]	13.7%	19.0%	-5.3
Return on capital employed, adjusted[2,3]	20.3%	19.0%	1.3

[1] Excluding amortization of acquisition-related surplus values; see page 8.
[2] Rolling 12 months.
[3] Adjusted for acquisition-related surplus values.

Sales amounted to SEK 1,009 m (722), which corresponds to an organic growth of 19% adjusted for currency exchange rates. Concentric sales amounted to SEK 222 m.

Demand in the European market remained strong with signs of some weakness during the end of the second quarter. The demand in North America was relatively weak.

Excluding amortization of acquisition-related surplus values, operating income and the operating margin amounted to SEK 77 m (42) and 7.6% (5.7) respectively. In the second quarter, which includes Concentric, the corresponding numbers were SEK 51 m and 8.2% respectively. Strong actions have been taken during the quarter to compensate for higher material costs.

Concentric contributed to the operating income by SEK 30 m excluding amortization of acquisition related surplus values, amounting to SEK 15 m, and expenses related to the integration.

The integration of Concentric and Haldex is continuing and the synergies that were identified in conjunction with the acquisition have so far have been confirmed.

Garphyttan Wire

SEK m	*Jan. – Jun.* *2008*	*2007*	*Change*
Net sales	620	574	8%
Operating income	63	27	+133%
Operating margin	10.1%	4.7%	+5.4
Return on capital employed[1]	17.9%	11.9%	+6.0

[1] Rolling 12 months.

Sales for Garphyttan Wire rose 8% to SEK 620 m (574). After adjustments for currency exchange rates, sales increased by 11%. This increase was primarily attributable to increases in material prices, which were passed on to customers, and volume growth in China. Demand in Europe increased compared with the preceding year, while the North American market was weak.

Operating income increased by SEK 36 m to SEK 63 m (27), with an operating margin of 10.1% (4.7). Both productivity and delivery performance continued to move in the right direction, which, combined with strong sales and earnings growth in China, resulted in improved operating income.

Traction Systems

SEK m	*Jan. – Jun.* *2008*	*2007*	*Change*
Net sales	533	421	27%
Operating income	24	18	+33%
Operating margin	4.5%	4.2%	+0.3%
Return on capital employed[1]	22.9%	22.4%	+0.5

[1] Rolling 12 months.

Sales rose 27% to SEK 533 m (421). This increase was mainly related to increased volumes to Landrover and the new VW model, Tiguan, for which deliveries started during the second half of 2007 and Ford Kuga that started 2008.

Operating income amounted to SEK 24 m (18) with a margin of 4.5% (4.2)

Three new production lines for the new generation AWD systems have been installed to meet the increased volumes. During the start up phase the production costs were higher than anticipated in combination with capacity problems experienced by key suppliers. As of today the production is running according to plan.

Second quarter

Sales totaled SEK 2,342 m (2,030). Adjusted for acquisitions and exchange-rate fluctuations, sales rose 10% compared with the year-earlier period.

Operating income rose SEK 33 m to SEK 125 m (92), excluding amortization of acquisition-related surplus values. This increase was mainly due to the acquisition of Concentric and improvements within the Wire Division while the profit in CVS decreased compared with the year-earlier period.

Increased costs for raw materials had a negative impact during the quarter, which primarily had a negative effect on CVS's, and to some extent Hydraulics. The impact had a temporarily effect on earnings since price compensation has not yet been fully implemented.

Market

Demand in Europe remained relatively strong in all segments during the period, even though there is an uncertainty in the demand going forward. In North America, lower production volumes for heavy trucks, trailers and construction machinery resulted in a very weak market.

For trucks, trailers (except in Europe) and light vehicle estimates are based on JD Power statistics. Due to the economic turbulence in both US and Europe, the estimates are subject to a higher degree of uncertainty, than usual.

Heavy trucks
Global production of heavy trucks rose approximately 20% in 2008 compared with the year-earlier period, with strong trends in Europe and Asia offsetting the weak trend in North America. Production of heavy trucks in Europe and Asia rose 18% and more than 30%, respectively, compared with the year-earlier period.

In North America, the market stabilized late in the period, when an upturn was observed. The decline during the period was 12% compared with year-earlier period. The first quarter of 2007 was relatively strong compared with the subsequent quarters of 2007, when the decline in volume resulting from the advance purchasing of trucks in 2006 reached its full impact.

In 2008, production of heavy trucks in Europe is expected to rise at an annual rate of 11%. The production of trucks in North America is expected to increase by 2% for the year compared to 2007, which means a 20% increase in the second half compared to same period last year.

Trailers
Global production of trailers during the period was at the same level as in the year-earlier period, but subject to major regional variations. In North America, production decreased by 37% during the period compared with the year-earlier period. In Europe, demand continued to rise during the period and total production of trailers increased by approximately 20% in 2008 compared with the year-earlier period. Demand also increased in Asia, where production rose about 30%.

The production of trailers in Europe is expected to increase by approximately 10-20% in 2008, which means stable to somewhat weaker production levels for the remainder of 2008. In North America, production is expected to decrease by 30% in 2008 which means a small growth in the second half compared to the first two quarters in 2008.

Construction machinery
The market for construction machinery remained strong during the period, albeit somewhat weaker than in the corresponding period in 2007. The decrease was 7% in Europe and 4% in North America. For 2008, the market in North America is expected to remain unchanged, while the European market is expected to decline slightly.

Forklifts
Production of forklifts in Europe rose 2% during the period compared with the year-earlier period. In North America, production decreased by about 10% during the same period. For 2008, production is expected to increase in Europe and decrease in North America.

Light vehicles
During the first half of 2008, the number of cars produced decreased by 10% in North America and increased with and 5% in Europe compared with the year-earlier period. In 2008, production is expected to decline by approximately 7% in North America and to have a small growth in Europe.

Outlook for 2008

In its year-end report, the Group made the assessment that sales were expected to increase somewhat in 2008 compared with 2007 and that operating income was expected to improve in 2008 compared with 2007 (excluding restructuring costs). The increase in sales was expected to be mainly attributable to new products, such as Alfdex system and disc brakes, and to increased volumes within the Traction Systems Division. The earnings improvements were expected to derive mainly from productivity improvements within the Wire Division, the restructuring of the Friction Product business unit, earnings improvements for disc brakes and increased sales volumes.

On February 22, 2008, the Group announced the acquisition of Concentric and on April 2, 2008 the Group announced that the acquisition was completed. As presented in the Group's press release published on February 22, 2008, the acquisition of Concentric will increase the Group's sales and operating income.

The outlook for 2008 presented in the year-end report was excluding the acquisition of Concentric. After combining Concentric and Haldex, sales and operating income* are expected to be significantly higher in 2008 compared with 2007. The outlook, excluding the acquisition of Concentric, remains unchanged compared with the information presented in the year-end report.

* Excluding amortization of acquisition-related surplus values.

Parent Company

Haldex AB is the Parent Company of the Haldex Group. Haldex AB provides head-office functions, including a central finance function.

Employees

The number of employees at the end of the period was 6,483 (6,082). This increase was primarily related to the acquisition of Concentric.

Acquisitions and divestments

Concentric

On April 1, Haldex completed the acquisition of Concentric. The purchase consideration totaled GBP 75 m, excluding pension obligations and financed through raising new loans. The cash consideration was reduced with the net debt in the acquired company. The company's intangible assets, net of deferred tax, amounted to SEK 929 m, which comprised goodwill in the amount of SEK 561 m, other assets totaling SEK 511 m, including customer relations, technology and brands, and a deferred tax liability of SEK 143 m. The assets, except goodwill, are amortized over the different assets estimated service life. Amortization of these assets amounted to SEK 8 m during the period (including deferred tax SEK 6 m). In addition, nonrecurring expenses totaling SEK 7 m incurred during the quarter pertaining to acquired profits in inventories.

Concentric has been consolidated into the Group's income statement and balance sheet since April 1, 2008.

Preliminary acquisition analysis concerning Concentric
SEK m
The acquisition analysis is established in accordance with current accounting standard, IFRS 3.

Assets in acquired company	416
Liabilities in acquired company	-727
Surplus value	
Intangible assets	1 072
Deferred tax	-143
Total purchased price	**618**
Cash and cash equivalents in acquired company	-66
Effect on the Group's cash and cash equivalents	**552**

Runguang Hydraulics
In the second quarter of 2008 the purchased price allocation for Runguang Hydraulics is closed.

Haldex Garphyttan Hong Kong Co Ltd
Kanematsu acquired during the first quarter 2.9% of the shares in Haldex Garphyttan Hong Kong Co Ltd from Haldex AB. The divestment has had a limited impact on the Group’s financial statement.

Significant risks and uncertainty factors

The Group and Parent Company are exposed to risks of a financial and operational nature. The Group has a process for risk management and identification of risks as described in the Haldex 2007 Annual Report. Due to the acquisition of Concentric, net debt has increased from SEK 1,600 m at year end 2007 to SEK 2,352 m in June 2008.

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 1.2. The accounting principles applied correspond to those presented in the 2007 Annual Report.

Reclassification of financial income
Up to 2007, Haldex recognized its financial income within operating income. Due to an amended interpretation of IAS 1, financial income has been reclassified and, as of 2008, is recognized among net financial items. Comparative figures for prior periods have been reclassified accordingly. Operating income for 2007 included financial income of SEK 13 m.

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

Future reporting dates

Interim Report January-September 2008	October 24, 2008
Year-end report 2008	February 2009

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, 18 July 2008
Haldex AB (publ)

Lars-Göran Moberg
Chairman of the Board

Reiner Beutel *Board member*	Anders Böös *Board member*	Arne Karlsson *Board member*	Caroline Sundewall *Board member*
Anders Thelin *Board member*	Cecilia Vieweg *Board member*	Björn Cederlund *Board member*	Jonas Esbjörnsson *Board member*

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Corporate Registration Number 556010-1155
This report has not been examined by the company's auditors.

Consolidated income statement

Amounts in SEK m	April-June 2008	April-June 2007	1st half-year 2008	1st half-year 2007	July 2007 -June 2008	Full year 2007
Net sales	**2,342**	**2,030**	**4,473**	**4,090**	**8,323**	**7,940**
Cost of goods sold	-1,815	-1,568	-3,450	-3,159	-6,482	-6,191
Gross income	**527**	**462**	**1,023**	**931**	**1,841**	**1,749**
	22.5%	22.8%	22.9%	22.8%	22.1%	22.0%
Sales, administrative & product development costs	-415	-382	-807	-773	-1,538	-1,504
Other operating income & expenses[1]	-2	12	6	21	29	44
Operating income[2]	**110**	**92**	**222**	**179**	**332**	**289**
Financial income and expense[1]	-35	-14	-54	-31	-90	-67
Earnings before tax	**76**	**78**	**169**	**148**	**242**	**222**
Taxes	-23	-28	-53	-51	-83	-81
Net profit	**52**	**50**	**115**	**97**	**159**	**141**
of which minority interests	*0*	*0*	*1*	*1*	*4*	*4*
Earnings per share, SEK	2.35	2.24	5.20	4.36	7.08	6.24
Avg. no. of shares (000)	21,920	22,017	21,920	22,041	21,920	21,980

Consolidated income statement by type of cost

Amounts in SEK m	April-June 2008	April-June 2007	1st half-year 2008	1st half-year 2007	July 2007 -June 2008	Full year 2007
Net sales	**2,342**	**2,030**	**4,473**	**4,090**	**8,323**	**7,940**
Direct material costs	-1,271	-1,059	-2,407	-2,150	-4,461	-4,204
Personnel costs	-541	-525	-1,039	-1,022	-1,982	-1,965
Depreciation & amortization	-96	-68	-175	-145	-296	-281
Other operating income & expenses[1]	-324	-286	-630	-594	-1,252	-1,201
Operating income[2]	**110**	**92**	**222**	**179**	**332**	**289**
Financial income and expense[1]	-35	-14	-54	-31	-90	-67
Earnings before tax	**76**	**78**	**169**	**148**	**242**	**222**
Taxes	-23	-28	-53	-51	-83	-81
Net profit	**52**	**50**	**115**	**97**	**159**	**141**
of which minority interests	*0*	*0*	*1*	*1*	*4*	*4*

[1] Reclassification of financial income from Other operating income to Financial items; see page 9.
[2] Including restructuring costs and amortization of acquisition-related surplus values as below:

Amounts in SEK m	April-June 2008	April-June 2007	1st half-year 2008	1st half-year 2007	July 2007 -June 2008	Full year 2007
Restructuring costs	-	-	-	-	-50	-50
Amortization of acquisition-related surplus values	-15	-	-15	-	-15	-
Operating income excluding Restructuring costs and amortization of acquisition-related surplus values	**125**	**92**	**237**	**179**	**397**	**339**

Consolidated balance sheet

Amounts in SEK m	**June 30 2008**	**June 30 2007**	**December 31 2007**
Goodwill	963	432	425
Other intangible assets	797	262	286
Tangible fixed assets	1,522	1,489	1,501
Financial fixed assets	177	128	142
Total fixed assets	**3,459**	**2,311**	**2,354**
Inventories	1,041	1,054	1,055
Current receivables	1,543	1,588	1,471
Derivative instruments	11	25	20
Cash and cash equivalents	401	191	182
Total current assets	**2,996**	**2,858**	**2,728**
Total assets	**6,455**	**5,169**	**5,082**
Total shareholders' equity	**1,820**	**1,887**	**1,871**
Pension and similar obligations	431	343	334
Deferred taxes	245	62	90
Long-term interest-bearing liabilities	1,398	1,318	1,293
Derivative instruments	1	1	-
Other long-term liabilities	24	23	24
Total long-term liabilities	**2,099**	**1,747**	**1,741**
Derivative instruments	13	12	22
Short-term loans	924	173	155
Current operating liabilities	1,599	1,350	1,293
Total current liabilities	**2,536**	**1,535**	**1,470**
Total liabilities and shareholders' equity	**6,455**	**5,169**	**5,082**

Consolidated changes in shareholders' equity

Amounts in SEK m	**June 30 2008**	**June 30 2007**	**December 31 2007**
Opening balance	1,871	1,898	1,898
Increase in minority share of shareholders' equity	2	-	7
Dividend to Haldex AB's shareholders	-99	-99	-99
Dividend to minority shareholders	-	-	-1
Translation difference	-76	31	-32
Hedge reserve (IAS 39)	7	-16	-19
Buyback of own shares	0	-24	-24
Net profit	115	97	141
Closing balance	**1,820**	**1,887**	**1,871**
of which minority interests	*15*	*12*	*14*

Consolidated cash-flow statement

Amounts in SEK m	**1st half-year 2008**	**1st half-year 2007**	**July 2007 - June 2008**	**Full year 2007**
Operating income[1]	222	179	332	289
Reversal of depreciation, amortization and impairment losses	175	145	330	300
Interest paid[1]	-61	-31	-96	-66
Capital gain on sale of shares in subsidiaries	1	-	1	-
Taxes paid	-56	-36	-79	-59
Cash flow from operating activities before changes in working capital	*281*	*257*	*488*	*464*
Change in working capital	231	-205	284	-152
Cash flow from operating activities	***512***	***52***	***772***	***312***
Net investments	-197	-212	-438	-453
Acquisitions	-552	-51	-550	-49
Sale of shares in subsidiaries	4	-	4	-
Cash flow from investments	***-745***	***-263***	***-984***	***-502***
Dividend to Haldex AB's shareholders	-99	-99	-99	-99
Dividend to minority shareholders	-	-	-1	-1
Buyback of own shares	-	-24	-	-24
Change in loans	568	271	546	249
Change in long-term receivables	-6	-2	-13	-9
Cash flow from financing	***463***	***146***	***433***	***116***
Change in cash and bank assets, excl. exchange-rate difference	230	-65	221	-74
Cash and bank assets, opening balance	182	250	191	250
Exchange-rate difference in cash and bank assets	-11	6	-11	6
Cash and bank assets, closing balance	401	191	401	182

[1] Reclassification of financial income from Other operating income to Financial items; see page 9.

Key figures	**1st half-year 2008**	**2007**	**July 2007 -June 2008**	**Full year 2007**
Operating margin,%[1,2]	5.3	4.4	4.8	4.3
Operating margin,%[1]	5.0	4.4	4.0	3.6
Capital turnover rate	2.3	2.3	2.2	2.2
Return on capital employed,%	11.7	10.5	8.9	8.3
Return on shareholders' equity,%	12.5	10.1	8.4	7.3
Interest coverage ratio	3.8	4.8	4.0	3.8
Equity/assets ratio,%	28	37	28	37
Debt/equity ratio,%	129	87	129	86

Share data	**1st half-year 2008**	**2007**	**July 2007 -June 2008**	**Full year 2007**
Earnings after tax, SEK	5.20	4.36	7.08	6.24
Shareholders' equity, SEK	83.05	86.09	83.05	85.36
Avg. number of shares, thousands	21,920	22,041	21,920	21,980
Number of shares at period end, thousands	21,920	21,920	21,920	21,920
Market price, SEK	90.75	156.50	90.75	113.50

[1] Reclassification of financial income from Other operating income to Financial items; see page 9.
[2] Excluding restructuring costs and amortization of acquisition-related surplus values; see page 8.

Quarterly report
Amounts in SEK m

	2008 Q1	Q2	Half-year	2007 Q1	Q2	Half-year	Q3	Q4	Full year
Net sales	2,131	2,342	**4,473**	2,060	2,030	**4,090**	1,895	1,955	7,940
Cost of goods sold	-1,635	-1,815	**-3,450**	-1,591	-1,568	**-3,159**	-1,505	-1,527	-6,191
Gross earnings	496	527	**1,023**	469	462	**931**	390	428	1,749
	23.3%	*22.5%*	***22.9%***	*22.8%*	*22.8%*	***22.8%***	*20.6%*	*21.9%*	*22.0%*
Sales, administrative & prod. development costs	-392	-415	**-807**	-391	-382	**-773**	-337	-394	-1,504
Other operating income & expenses [1]	8	-2	**6**	9	12	**21**	10	13	44
Operating income[2]	112	110	**222**	87	92	**179**	63	47	289
Financial income and expense[1]	-19	-35	**-54**	-17	-14	**-31**	-21	-15	-67
Earnings before tax	93	76	**169**	70	78	**148**	42	32	222
Taxes	-30	-23	**-53**	-23	-28	**-51**	-5	-25	-81
Earnings for the period	63	52	**115**	47	50	**97**	37	7	141
of which minority interests	*0*	*0*	***1***	*1*	*0*	***1***	*2*	*1*	*4*

[1] Reclassification of financial income from Other operating income to Financial items; see page 9.
[2] Including restructuring costs and amortization of acquisition-related surplus values, see Operating income below.

Operating income
Amounts in SEK m

	2008 Q1	Q2	Half-year	2007 Q1	Q2	Half-year	Q3	Q4	Full year
Restructuring costs	-	-	-	-	-	-	-	-50	-50
Amortization PPA	-	-15	-15	-	-	-	-	-	-
Operating income excluding Restructuring costs and amortization of acquisition-related surplus values	**112**	**125**	**237**	**87**	**92**	**179**	**63**	**97**	**339**

Quarterly key figures
Amounts in SEK m

	2008 Q1	Q2	Half-year	2007 Q1	Q2	Half-year	Q3	Q4	Full year
Earnings per share, SEK	2.85	2.35	**5.20**	2.12	2.24	**4.36**	1.61	0.27	6.24
Operating margin,%[1,2]	5.3	5.3	**5.3**	4.2	4.5	**4.4**	3.3	4.9	4.3
Operating margin,%[1]	5.3	4.7	**5.0**	4.2	4.5	**4.4**	3.3	2.3	3.6
Cash-flow after net investments	52	263	**315**	-72	-88	**-160**	-126	145	-141
Return on capital employed,%[3]	8.9	8.9	**8.9**	10.4	10.3	**10.3**	9.6	8.3	8.3
Return on equity,%[3]	8.1	8.4	**8.4**	15.0	14.7	**14.7**	13.9	7.3	7.3
Equity/assets ratio,%	36	28	**28**	40	37	**37**	37	37	37
Investments	79	100	**179**	94	109	**203**	103	157	463
R&D,%	4.3	3.8	**4.0**	4.4	4.2	**4.3**	4.1	4.2	4.2
Number of employees[3]	5,747	6,107	**6,107**	4,702	4,997	**4,997**	5,263	5,519	5,519

[1] Reclassification of financial income from Other operating income to Financial items; see page 9.
[2] Excluding restructuring costs and amortization of acquisition-related surplus values, see Operating income above.
[3] Rolling 12 months.

Segment reporting
Amounts in SEK m

	2008 Q1	Q2	**Half-year**	2007 Q1	Q2	**Half-year**	Q3	Q4	**Full year**
Commercial Vehicle Systems									
Net sales	1,165	1,146	**2,311**	1,212	1,161	**2,373**	1,090	1,066	**4,529**
Operating income[1,2]	43	31	**74**	48	47	**95**	34	30	**159**
Operating income[1]	43	31	**74**	48	47	**95**	34	-20	**109**
Operating margin,%[1,2]	3.7	2.7	**3.2**	4.0	4.0	**4.0**	3.1	2.8	**3.5**
Operating margin,%[1]	3.7	2.7	**3.2**	4.0	4.0	**4.0**	3.1	-1.9	**2.4**
Assets	2,754	2,635	**2,635**	2 850	2,912	**2,912**	2,837	2,845	**2,845**
Liabilities	724	717	**717**	756	704	**704**	635	672	**672**
Return on capital employed,%[3]	4.7	4.0	**4.0**	8.3	7.5	**7.5**	7.5	4.9	**4.9**
Investments	38	78	**116**	42	65	**107**	45	107	**259**
Depreciation	40	39	**79**	38	33	**71**	33	36	**140**
Number of employees[3]	3,223	2,977	**2,977**	3,066	3,063	**3,063**	3,031	3,149	**3,149**
Hydraulic Systems									
Net sales	392	617	**1,009**	336	386	**722**	369	376	**1,467**
Operating income[1,2]	26	51	**77**	20	21	**42**	17	27	**86**
Operating income[1]	26	36	**62**	20	21	**42**	17	27	**86**
Operating margin,%[1,2]	6.6	8.2	**7.6**	5.9	5.5	**5.7**	4.7	7.3	**5.8**
Operating margin,%[1]	6.6	5.8	**6.1**	5.9	5.5	**5.7**	4.7	7.3	**5.8**
Assets	746	2,083	**2,083**	602	792	**792**	777	781	**781**
Liabilities	258	617	**617**	191	253	**253**	257	265	**265**
Return on capital employed,%[3]	17.0	13.7	**13.7**	19.2	19.0	**19.0**	16.9	16.6	**16.6**
Investments	15	19	**34**	18	25	**43**	17	29	**89**
Depreciation	16	19	**35**	14	15	**29**	15	14	**58**
Number of employees[3]	1,679	2,455	**2,455**	919	1,202	**1,202**	1,489	1,591	**1,591**
Garphyttan Wire									
Net sales	311	309	**620**	289	285	**574**	255	266	**1,095**
Operating income[1]	28	35	**63**	10	16	**26**	1	18	**45**
Operating margin,%[1]	9.1	11.2	**10.1**	3.6	5.5	**4.5**	0.4	6.7	**4.1**
Assets	635	636	**636**	640	668	**668**	642	650	**650**
Liabilities	244	254	**254**	231	247	**247**	207	221	**221**
Return on capital employed,%[3]	13.8	17.9	**17.9**	8.5	11.9	**11.9**	9.9	9.9	**9.9**
Investments	7	4	**11**	3	7	**10**	5	5	**20**
Depreciation	11	10	**21**	16	11	**27**	7	10	**44**
Number of employees[3]	510	477	**477**	460	462	**462**	465	482	**482**
Traction Systems									
Net sales	262	271	**533**	223	198	**421**	182	245	**848**
Operating income[1]	15	9	**24**	9	9	**18**	11	21	**49**
Operating margin,%[1]	5.7	3.3	**4.5**	4.0	4.4	**4.2**	5.9	8.4	**5.8**
Assets	496	444	**444**	399	414	**414**	478	433	**433**
Liabilities	274	283	**283**	226	229	**229**	233	258	**258**
Return on capital employed,%[,3]	22.7	22.9	**22.9**	26.6	22.4	**22.4**	18.9	21.3	**21.3**
Investments	20	17	**37**	31	12	**43**	36	16	**95**
Depreciation	12	13	**25**	8	9	**17**	10	13	**40**
Number of employees[3]	336	324	**324**	257	270	**270**	279	296	**296**
Not broken down by segment									
Financial income and expense[1]	-19	-34	**-54**	-17	-14	**-31**	-21	-15	**-67**
Taxes	-30	-23	**-53**	-23	-28	**-51**	-5	-25	**-81**
Assets	443	659	**659**	466	383	**383**	360	372	**372**
Liabilities	1,730	2,766	**2,766**	1,588	1,850	**1,850**	1,897	1,796	**1,796**

[1] Reclassification of financial income from Other operating income to Financial items; see page 9.
[2] Excluding restructuring costs and amortization of acquisition-related surplus values; see page 8.
[3] Rolling 12 months.

Parent Company's income statement

Amounts in SEK m	April – June 2008	April – June 2007	Jan - June 2008	Jan - June 2007	Full year 2007
Net sales	**6**	**7**	**14**	**13**	**43**
Administrative costs	-19	-21	-36	-44	-83
Operating loss	**-13**	**-14**	**-22**	**-31**	**-40**
Dividends from Group companies	-	-	-	1	117
Group contributions	-	-	-	-	117
Other financial items	-22	4	2	-3	7
Earnings/loss before tax	**-35**	**-10**	**-20**	**-33**	**201**
Change in tax allocation reserve	-	-	-	-	-7
Taxes	8	0	4	0	-13
Net profit/loss	**-27**	**-10**	**-16**	**-33**	**181**

Parent Company's balance sheet

Amounts in SEK m	June 30 2008	June 30 2007	Dec 31 2007
Tangible fixed assets	4	2	3
Financial fixed assets	2,399	1,830	1,776
Total fixed assets	**2,403**	**1,832**	**1,779**
Current receivables	48	37	26
Receivables from subsidiaries	1,295	1,148	1,335
Derivative instruments	26	57	47
Cash and cash equivalents	203	49	44
Total current assets	**1,572**	**1,291**	**1,452**
Total assets	**3,975**	**3,123**	**3,231**
Total shareholders' equity	**995**	**911**	**1,110**
Untaxed reserves	**188**	**181**	**188**
Pension and similar obligations	13	11	13
Other provisions	10	11	11
Long-term interest-bearing liabilities	1,387	1,285	1,249
Debts to subsidiaries	5	141	5
Total long-term liabilities	**1,415**	**1,448**	**1,278**
Current operating liabilities	22	60	28
Short-term interest-bearing liabilities	775	-	-
Debts to subsidiaries	560	471	582
Derivative instruments	20	52	45
Total current liabilities	**1,377**	**583**	**655**
Total liabilities and shareholders' equity	**3,975**	**3,123**	**3,231**