

HALDEX INTERIM REPORT JANUARY – JUNE 2013



Q2: Operating Margin improved to 7.1%

Haldex Group, April – June 2013

- Sales amounted to SEK 1,067 m compared to SEK 1,065 m in the corresponding period last year. Adjusted for exchange rate fluctuations, sales increased 5% compared to the same period prior year.
- Operating income and operating margin excluding one-off items amounted to SEK 76 m (60) and 7.1% (5.6), respectively. Operating income and operating margin including one-off items amounted to SEK -44 m (26) and -4.1% (2.4) respectively.
- Haldex hosted a Capital Markets Day, May 22, in Stockholm where President and CEO, Bo Annvik, communicated the new strategy and that Haldex financial objectives remains unchanged.
- In May 2013 Haldex announced a global restructuring program including a transformation of the European footprint, with annual savings of SEK 100 m. Total expenses for the program is approximately SEK 250 m, of which SEK 120 m has been expensed in the second quarter.
- Earnings after tax amounted to SEK -48 m (8). Earnings per share amounted to SEK -1.09 (0.16).
- Cash-flow from operating activities amounted to SEK 88 m (33). The cash flow was negatively impacted in the quarter by SEK 23 m due to ongoing restructuring programs.
- Changes in Haldex Group Management, Staffan Olsson appointed as Senior Vice President, Global Operations. Effective latest January 1, 2014.
- Haldex takes a further step to strengthen and develop Haldex Corporate Social Responsibility (CSR) by creating a new Corporate function, Haldex CSR.

Key ratios, Haldex Group

Amounts in SEK m	Jan-June 2013	Jan-June 2012	Change Jan-June 2013/2012	April-June 2013	April-June 2012	Change April-June 2013/2012
Net sales	2,018	2,138	-6%	1,067	1,065	0%
Operating income ¹⁾	130	124	5%	76	60	27%
Operating income/loss	11	90	-88%	-44	26	-
Operating margin, % ¹⁾	6.5	5.8	0.7	7.1	5.6	1.5
Operating margin, %	0.5	4.2	-3.7	-4.1	2.4	-6.5
Return on cap. employed, % ^{1,2)}	10.4	10.9	-0.5	10.4	10.9	-0.5
Return on cap. employed, % ²⁾	3.4	9.4	-6.0	3.4	9.4	-6.0
Earnings after tax	-20	43	-	-48	8	-
Earnings per share, SEK	-0.49	0.91	-	-1.09	0.16	-

1) Excluding one-off items

2) Rolling 12 months

Comments from the President and CEO Bo Annvik;

“The strong demand we experienced in the later part of the first quarter continued into the second quarter and the quarterly sales amounted to SEK 1,067 m. All regions showed improved sales this quarter compared to the first quarter of 2013. During the second quarter 2013 we have been able to manage our cost base well, which positively affected our operating income. One of Haldex overall targets is an operating margin of 7% over a business cycle, I am therefore especially pleased to deliver an operating margin of 7.1% in the second quarter. In Europe we have entered into the final stages of the global restructuring program, and together with a more focused strategy, we are well on the way of creating a stable platform of sustainable, profitable growth”.

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

Haldex Group, January – June 2013

- Sales for Haldex Group totaled SEK 2,018 m (2,138). Adjusted for exchange rate fluctuations, sales decreased 1% compared with the same period prior year.
- Operating income and operating margin for Haldex Group excluding one-off items amounted to SEK 130 m (124) and 6.5% (5.8) respectively. Operating income and operating margin for Haldex Group including one-off items amounted to SEK 11 m (90) and 0.5% (4.2) respectively.
- Earnings after tax for Haldex Group amounted to SEK -20 m (43). Earnings per share amounted to SEK -0.49 (0.91).
- Cash flow from operating activities amounted to SEK 117 m (98), excluding restructuring cash flow from operating activities amounted to SEK 151 m.

Net sales per Region and Product line, Haldex Group

<i>Amounts in SEK m</i>	Jan-June 2013	Jan-June 2012	Change, currency adjusted 2013/2012	April-June 2013	April-June 2012	Change, currency adjusted 2013/2012
Air Controls	931	949	3%	488	471	9%
Foundation Brake	1,087	1,189	-4%	579	594	2%
Haldex Group	2,018	2,138	-1%	1,067	1,065	5%
North America	1,046	1,200	-8%	562	607	-2%
Europe	702	703	3%	362	345	8%
Asia and the Middle East	158	164	1%	83	80	9%
South America	112	71	80%	60	33	103%
Haldex Group	2,018	2,138	-1%	1,067	1,065	5%

Net sales and earnings, Haldex Group

Sales totaled SEK 2,018 m (2,138). Adjusted for exchange-rate movements, sales decreased 1% compared to the corresponding period in 2012.

North American sales amounted to SEK 1,046 m (1,200) and adjusted for exchange-rate movements, the year-on-year decrease in sales was 8%. Haldex have successfully started to deliver according to the new supply agreements announced in the first quarter.

In Europe sales were stable, amounting to SEK 702 m compared to SEK 703 m in the corresponding period last year.

Sales in Asia, predominantly in China and India, currency adjusted were up 1% year over year.

Sales in South America increased to SEK 112 m compared to SEK 71 m in the corresponding period last year, the year-on-year increase in sales was 80%. The good development in South America is a result of government funding incentives, safety legislation and the collaboration agreement signed during 2012 with Master.

Sales within Air Controls amounted to SEK 931 m (949), adjusted for currency movements sales increased 3% compared to last year. Sales within Foundation Brake amounted to SEK 1,087 m (1,189), adjusted for currency movements sales decreased 4% compared to last year.

Operating income and margin excluding one-off items totaled SEK 130 m (124) and 6.5% (5.8).

One-off expenses amounted to SEK 120 m of which assets write-down SEK 98 m and restructuring SEK 22 m. Total expenses for the program is approximately SEK 250 m with annual savings of SEK 100 m. For further information about the restructuring program please see page 4.

Exchange rate fluctuations and the results from currency hedging and translation effects had a negative year-on-year impact on consolidated operating income of SEK 16 m compared with the corresponding period previous year.

Industry Production Trends¹⁾

<i>Thousands of produced units</i>	Jan-June 2013	Jan-June 2012	Change	April-June 2013	April-June 2012	Change
Heavy trucks						
North America	121	156	-22%	66	78	-15%
Europe	192	215	-11%	99	109	-9%
Asia	504	477	6%	276	194	42%
South America	59	50	18%	31	25	24%
Total regions	876	898	-2%	472	406	16%
Trailers						
North America	133	134	-1%	71	71	0%
Europe	126	123	2%	66	65	2%
Asia	145	133	9%	77	51	51%
South America	39	32	22%	21	16	31%
Total regions	443	422	5%	235	203	16%

2013's total build rates, for heavy trucks and trailers, for the second quarter has increased compared to 2012. Overall the production of heavy trucks has increased with approximately 16% and trailers with approximately 16%.

Heavy Trucks

Production of heavy trucks increased by 16% compared to the second quarter of 2012. Build rates in North America and Europe were down compared to the second quarter of 2012, while Asia and South America were up.

In the second quarter 2013, approximately 66 thousand units were produced in North America, 99 thousand units in Europe, 276 thousand units in Asia and 31 thousand units in South America.

Compared to the first quarter 2013 the production of heavy trucks in all regions were up. In total the production has increased with 17% compared to the first quarter 2013.

Trailers

Productions of trailers increased by 16% compared to the same quarter previous year. Europe, Asia and South America build rates were higher while North America were flat compared to 2012.

In the second quarter 2013, approximately 71 thousand units were produced in North America, 66 thousand units in Europe, 77 thousand units in Asia and 21 thousand units in South America.

The trailer production in total was up 13% compared to the first quarter 2013.

¹⁾ Market data pertaining to trucks is based on statistics from JD Powers unless noted otherwise. Trailer market information pertaining to Europe is based on Clear statistics, North American trailer is based on ACT statistics and South America and Asia trailer data are based on local sources. Official statistics per June 2013.

Restructuring program

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

This program includes asset write-downs of SEK 98 m relating to the footprint and product rationalization activities. Approximately half of the write down is related to the footprint transformation and is a mix of tangible and intangible assets. The other half relates to the disc brake product line, where a number of different technologies historically have been explored, but not all are deemed to be commercialized.

As part of that program, the Haldex plant in Heidelberg, Germany, will be affected by operational changes. Haldex has initiated negotiations for operational changes in Europe, including relocating of production from Haldex plant in Heidelberg, to the plant in Szentlőrinc-káta, Hungary and relocating most R&D activities from Heidelberg to the Haldex R&D centre in the UK.

Haldex new strategy

Haldex hosted a Capital Markets Day, May 22, in Stockholm. Bo Annvik communicated the new company strategy which is based of a number of cornerstones, which are:

- Increase focus on the aftermarket segment as a key business segment and use the OEM business as the “volume engine” for the aftermarket to build a large installed base of products which needs replacement/service within different time periods.
- Deploy business model globally; however, align to the relevant local condition.
- Foundation Brake to be the core Product line.
- Focus on Air Controls products in selective niches.
- Strong focus on growth in Emerging Markets.

Focus on CSR

In line with Haldex new business strategy and to meet the expectations from our customers, employees, investors and society in general, an increased awareness towards social responsibility is necessary. Good initiatives are already undertaken and ongoing in the various Haldex units and functions, and these are encouraged to be continued. Haldex takes now a further step to strengthen and develop Haldex Corporate Social Responsibility (CSR) by creating a new Corporate function, Haldex CSR.

Taxes

The Group's tax expense (YTD) totaled SEK 12 m (27), resulting in a tax rate of 141% (38). After the successful change in our North American footprint in combination with the strong North American market relatively more of the Group's profit comes out from the North American operations, where the corporate tax rate is higher, compared to Europe and our other served markets. Excluding the one-off items of SEK 120 m the tax rate amounted to 38%.

Cash flow

Cash flow from operating activities (YTD) amounted to SEK 117 m (98). Excluding restructuring cash flow from operating activities amounted to SEK 151 m.

Investments (YTD) amounted to SEK 37 m (50), resulting in a cash flow after investments of SEK 95 m (48). In June a facility in North America was divested, resulting in a positive cash flow of SEK 15 m without any impact on the income statement.

Financial position

As per June 30, 2013, the Group has a net debt amounting to 530 m (606).

The net debt consists of cash and cash equivalents totaling SEK 376 m, interest bearing debt of SEK 580 m and a pension liability of SEK 325 m. The value of derivatives in respect of the company's loans in foreign currency is also included in the net debt, SEK 1 m.

Haldex primary sources of loan financing comprise:

- A bond loan totaling SEK 270 m, maturing in 2015
- A syndicated credit facility in the amount of EUR 75 m, maturing in 2014. At quarter-end, EUR 34 m of the facility had been utilized

Shareholder's equity amounts to SEK 1,078 m (1,216) resulting in an equity/asset ratio of 40% (43).

There have been no changes to the pledged assets and contingent liabilities during 2013.

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

Employees

The number of employees at the end of the period totaled 2,207 (2,306).

Haldex appoints Staffan Olsson as new Senior Vice President of Global Operations, effective at the latest January 1, 2014. Staffan Olsson has extensive leadership competence and international manufacturing experience in the commercial vehicle industry. He joins Haldex from the Scania Group. Staffan replaces Ulf Ahlén who has served as acting SVP Global Operations, since April 1, 2013. Global Operations is the function that manages production and operational excellence at all the manufacturing sites within the company.

Significant risks and uncertainties

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

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

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

Forward-looking information

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

Related-party transactions

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

Corporate acquisition and divestments

No acquisitions or divestments have occurred during 2013.

The parent company

Haldex AB (publ) Corp. Reg. No. 556010-1155, is a registered limited liability corporation with its registered office in Landskrona, Sweden. Haldex AB is listed on the OMX Exchange in Stockholm, Mid Cap. Net sales amounted to SEK 17 m (2) and earnings after tax SEK -5 m (-8).

Accounting principles

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The Parent Company's financial statements were prepared in accordance with RFR 2, *Accounting for legal entities* and the Annual Accounts Act. The accounting policies applied are consistent with the accounting and valuation principles as presented in the Annual Report 2012, except for stated below.

New and amended standards applied from January 1, 2013

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

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

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

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

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

Consolidated Balance Sheet, revised IAS 19

<i>Amounts in SEK m</i>	June 30 2012	Effect, changed principle	June 30 2012 Revised	Dec 31 2012	Effect, changed principle	Dec 31 2012 revised
Other fixed assets	1,106	-	1,106	1,063	-	1,063
Deferred taxes	158	11	169	109	14	123
Total fixed assets	1,264	11	1,275	1,172	14	1,186
Total current assets	1,585	-	1,585	1,414	-	1,414
Total assets	2,849	11	2,860	2,586	14	2,600
Total shareholders' equity	1,296	-80*	1,216	1,242	-113*	1,129
Pension and similar obligations	206	91	297	206	127	333
Other long term liabilities	686	-	686	634	-	634
Total long-term liabilities	892	91	983	840	127	967
Total current liabilities	661	-	661	504	-	504
Total liabilities and equity	2,849	11	2,860	2,586	14	2,600

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

Consolidated income statement, revised IAS 19

<i>Amounts in SEK m</i>	Jan-June 2012	Effect, changed principle	Jan-June revised	Apr-June 2012	Effect, changed principle	Apr-June revised	Full year 2012	Effect, changed principle	Full year 2012 revised
Operating income	90	-	90	26	-	26	150	-	150
Financial income and expense	-24	4	-20	-13	2	-11	-44	8	-36
Earnings before tax	66	4	70	13	2	15	106	8	114
Taxes	-25	-2	-27	-6	-1	-7	-57	-3	-60
Net profit	41	2	43	7	1	8	49	5	54
Earnings per share SEK	0.86	0.05	0.91	0.14	0.02	0.16	1.02	0.10	1.12

Restatement – Key ratios

	Jan-June 2012, old	Jan-June 2012, revised	Jan-Dec 2012, old	Jan-June 2012, revised
Return on shareholders' equity, %	5.8	6.4	3.5	4.1
Interest coverage ratio	8.2	11.1	7.2	9.8
Equity ratio, %	45	43	48	43
Net debt/equity ratio, %	40	50	36	51
Shareholders' equity, SEK	29.31	27.5	28.09	25.53

Other

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

The Board of Directors and the President assure 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.

Landskrona, July 19, 2013
Haldex AB (publ)

Göran Carlson
Chairman

Stefan Charette
Board member

Staffan Jufors
Board member

Arne Karlsson
Board member

Magnus Johansson
Board member

Annika Sten Pärson
Board member

Fredrik Hudson
Board member

Björn Cederlund
Board member

Bo Annvik
President and CEO

Calendar reports 2013

Q2: Interim report January – June, 2013
Q3: Interim report, January – September, 2013
Q4: Year-end report January – December, 2013

July, 19
November, 6
February, 2014

Invitation:

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

Date/Time: Friday, July 19, at 11:00 CET

To join the telephone conference:

You can participate with questions by telephone.

Dial-in numbers:

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

Internet:

The presentation will be web casted live at:

<http://storm.zoomvisionmamato.com/player/haldex/objects/6mpryq3h/>

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

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

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This report is unaudited.

Haldex discloses the information in this Interim Report according to the Swedish Securities Market Act and/or the Swedish Financial Trading Act. The information was provided for public release at 8:30 CET on Friday July 19, 2013, at 08.30 CET.

Consolidated income statement, Haldex Group

<i>Amounts in SEK m</i>	Jan-June 2013	Jan-June 2012	April-June 2013	April-June 2012	Full year 2012
Net sales	2,018	2,138	1,067	1,065	3,933
Cost of goods sold	-1,459	-1,573	-767	-784	-2,904
Gross income	559	565	300	281	1,029
	27.7%	26.4%	28.1%	26.4%	26.2%
Sales, administrative and product development costs	-436	-448	-228	-224	-836
Other operating income and expense ¹⁾	-112	-27	-116	-31	-43
Operating income	11	90	-44	26	150
Financial income and expense	-19	-20	-9	-11	-36
Earnings before tax	-8	70	-53	15	114
Taxes	-12	-27	5	-7	-60
Net profit	-20	43	-48	8	54
<i>of which non-controlling interests</i>	1	3	0	1	4
Earnings per share before and after dilution, SEK	-0.49	0.91	-1.09	0.16	1.12
Average No. of shares (000)	44,207	44,216	44,204	44,216	44,216

Consolidated income statement by type of cost, Haldex Group

<i>Amounts in SEK m</i>	Jan-June 2013	Jan-June 2012	April-June 2013	April-June 2012	Full year 2012
Net sales	2,018	2,138	1,067	1,065	3,933
Direct material costs	-1,112	-1,203	-586	-604	-2,202
Personnel costs	-422	-449	-214	-222	-835
Depreciation and amortization	-167	-72	-131	-31	-145
Other operating income and expense	-306	-324	-180	-182	-601
Operating income¹⁾	11	90	-44	26	150
Financial income and expense	-19	-20	-9	-11	-36
Earnings before tax	-8	70	-53	15	114
Taxes	-12	-27	5	-7	-60
Net profit	-20	43	-48	8	54
<i>of which non-controlling interests</i>	1	3	0	1	4

¹⁾Operating income

<i>Amounts in SEK m</i>	Jan-June 2013	Jan-June 2012	April-June 2013	April-June 2012	Full year 2012
Restructuring cost	-22	-34	-22	-34	-60
Asset write-down	-98	-	-98	-	-
Operating income excluding one-off items	130	124	76	60	210

Consolidated statement of comprehensive income/loss

<i>Amounts in SEK m</i>	Jan–June 2013	Jan–June 2012	Full year 2012
Net profit	-20	43	54
Other comprehensive income/loss			
<i>Items not to be reclassified to P&L</i>			
Remeasurement of pension obligation, after tax	5	-36	-72
<i>Items that may be reclassified subsequently to P&L</i>			
Translation difference	14	7	-55
Change in hedge reserve, net of taxes	-2	0	0
<i>Total</i>	<i>12</i>	<i>7</i>	<i>-55</i>
Total other comprehensive loss	17	-29	-127
Total comprehensive income/loss	-3	14	-73

Consolidated Balance Sheet

<i>Amounts in SEK m</i>	June 30 2013	June 30 2012	December 31 2012
Goodwill	353	373	354
Other intangible assets	98	187	183
Tangible fixed assets	454	523	501
Financial fixed assets	25	23	25
Deferred taxes	135	169	123
Total fixed assets	1,065	1,275	1,186
Inventories	475	512	456
Current receivables	738	715	587
Derivative instruments	11	23	25
Cash and cash equivalents	376	335	346
Total current assets	1,600	1,585	1,414
Total assets	2,665	2,860	2,600
Total shareholders' equity	1,078	1,216	1,129
Pension and similar obligations	325	297	333
Deferred taxes	13	19	16
Long-term interest-bearing liabilities	572	645	595
Other long term liabilities	22	22	23
Total long-term liabilities	932	983	967
Derivative instruments	9	9	11
Short-term loans	8	13	10
Current operating liabilities	638	639	483
Total current liabilities	655	661	504
Total liabilities and equity	2,665	2,860	2,600

Consolidated changes in Shareholders' equity

<i>Amounts in SEK m</i>	June 30 2013	June 30 2012	December 31 2012
Opening balance	1,129	1,290	1,290
<i>Other comprehensive income/loss</i>			
Total comprehensive income/loss	-3	14	-73
<i>Transactions with shareholders</i>			
Dividend, cash	-44	-88	-88
Buy-back of shares	-2	-	-
Settlement of share based payment	-2	-	-
Total transactions with shareholders	-48	-88	-88
Closing balance	1,078	1,216	1,129
<i>of which non-controlling interests</i>	16	15	16

Financial assets and liabilities

<i>Amounts in SEK m</i>	June 30 2013		June 30 2012		December 31 2012	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Forward exchange contracts - cash flow hedges	4	4	6	1	4	2
Forward exchange contracts - at fair value through profit or loss	2	1	2	2	1	1
Currency swaps - at fair value through profit or loss	5	4	15	6	20	8
Total	11	9	23	9	25	11

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

Consolidated Cash Flow statement

<i>Amounts in SEK m</i>	April-June 2013	April-June 2012	Jan-June 2013	Jan-June 2012	Full year 2012
Operating income/loss	-44	26	11	90	150
Reversal of depreciation and asset write-down	131	31	167	72	145
Interest paid	-9	-10	-17	-18	-34
Taxes paid	-25	-20	-36	-39	-18
<i>Cash flow from operating activities before changes in working capital</i>	53	27	125	105	243
Change in working capital	35	6	-8	-7	-5
Cash flow from operating activities	88	33	117	98	238
Net investments	-17	-27	-37	-50	-118
Divestment of facility	15	-	15	-	-
Cash flow from investments	-2	-27	-22	-50	-118
Dividend to Haldex shareholders'	-44	-88	-44	-88	-88
Change in loans	-28	-2	-20	-20	-76
Change in long-term receivables	-	-	-	-1	-
Cash flow from financing	-72	-90	-64	-109	-164
<i>Change in cash and bank assets, excl. exchange-rate difference</i>	14	-84	31	-61	-44
Cash and bank assets, opening balance	359	416	346	395	395
Exchange-rate difference in cash and bank assets	3	3	-1	1	-5
Cash and bank assets, closing balance	376	335	376	335	346

Financial key figures and Share data

	Jan-June 2013	Jan-June 2012	Full year 2012
Return on shareholders' equity, %	-3.8	6.4	4.1
Interest coverage ratio	7.3	11.1	9.8
Equity ratio, %	40	43	43
Net debt/equity ratio, %	49	50	51
Profit/loss after tax, before/after dilution, SEK	-0.49	0.91	1.12
Shareholders' equity, SEK	24.4	27.5	25.53
Average No. of shares (000)	44,207	44,216	44,216
Number of shares at end of period (000)	44,204	44,216	44,216
Market price, SEK	45.7	30.9	33.50

Quarterly Report, Haldex Group

<i>Amounts in SEK m</i>	2013			2012					
	Q1	Q2	Half year	Q1	Q2	Half Year	Q3	Q4	Full-year
Net sales	951	1,067	2,018	1,073	1,065	2,138	931	864	3,933
Cost of goods sold	-692	-767	-1,459	-789	-784	-1,573	-689	-642	-2,904
Gross income	259	300	559	284	281	565	242	222	1,029
	27.2%	28.1%	27.7%	26.4%	26.4%	26.4%	26.0%	25.7%	26.2%
Sales, administrative and product development costs	-208	-228	-436	-224	-224	-448	-195	-193	-836
Other operating income and expense	4	-116	-112	4	-31	-27	-15	-1	-43
Operating income/loss	55	-44	11	64	26	90	32	28	150
Financial income and expense	-10	-9	-19	-9	-11	-20	-9	-7	-36
Earnings before tax	45	-53	-8	55	15	70	23	21	114
Taxes	-17	5	-12	-20	-7	-27	-10	-23	-60
Net profit	28	-48	-20	35	8	43	13	-2	54
<i>of which non-controlling interests</i>	1	0	1	2	1	3	1	0	4

Quarterly key figures, Haldex Group

<i>Amounts in SEK m</i>	2013			2012					
	Q1	Q2	Half year	Q1	Q2	Half year	Q3	Q4	Full-Year
Operating margin, % ¹	5.8	7.1	6.5	6.0	5.6	5.8	5.6	3.9	5.3
Operating margin, %	5.8	-4.1	0.5	6.0	2.4	4.2	3.4	3.2	3.8
Cash flow after net investments	9	86	95	42	6	48	9	63	120
Return on cap. empl, % ^{1,2}	9.5	10.4	10.4	10.1	10.9	10.9	10.4	9.8	9.8
Return on cap. empl, % ²	6.6	3.4	3.4	10.1	9.4	9.4	7.9	7.0	7.0
Investments	20	17	37	23	27	50	32	36	118
R&D,%	3.6	3.2	3.3	3.0	3.4	3.2	3.4	3.8	3.4
Number of employees	2,160	2,207	2,207	2,367	2,306	2,306	2,262	2,200	2,200

¹ Excluding one-off items.² Rolling 12-month basis.

Parent Company income statement

<i>Amounts in SEK m</i>	Jan-June 2013	Jan-June 2012	Full Year 2012
Net sales	17	2	67
Administrative costs	-27	-20	-78
Operating loss	-10	-18	-11
Financial items	1	1	5
Loss after financial items	-9	-17	-6
Dividend	3	5	10
Group Contribution	-	-	35
Profit/loss before tax	-6	-12	39
Tax	1	4	-7
Net profit/loss of the period	-5	-8	32

Parent Company statement of comprehensive income

<i>Amounts in SEK m</i>	Jan-June 2013	Jan-June 2012	Full Year 2012
Net profit/loss of the period	-5	-8	32
Other comprehensive income	-	-	-
Total comprehensive income	-5	-8	32

Parent Company balance sheet

<i>Amounts in SEK m</i>	June 30 2013	June 30 2012	Full Year 2012
Fixed assets	1,875	1,768	1,834
Current assets	976	1,151	1,049
Total assets	2,851	2,919	2,883
Equity	1,178	1,191	1,231
Provisions	33	36	32
Interest-bearing liabilities, external	572	645	595
Other liabilities	1,068	1,047	1,025
Total liabilities and equity	2,851	2,919	2,883