



Innovative Vehicle Solutions

## **PRESS RELEASE**

### **Haldex' restructuring negotiations in Heidelberg finalized**

*Landskrona, Sweden, September 30, 2014*

**Haldex announced a global restructuring program in 2013, effecting several countries and functions. With the German negotiations coming to an end, the plans for all sites that are part of the program have been finalized. The plan for Germany will be implemented from September 2014 until end of 2015.**

#### **Global restructuring program**

The global program includes consolidation of central processes and functions, optimization of sales and administration costs, adjustments of the European production structure, product rationalization measures and impairment tests of related non-current assets. The program runs through 2015 and includes staff reductions by around 200 employees globally, as well as other measures to reduce operating costs.

#### **German part of the program**

The negotiations with the German trade unions started last summer and has now been finalized. After the restructuring, air suspension products and the EBS product line will continue to be manufactured at the Heidelberg plant, while other production is gradually reduced in 2015, with a significant portion moving to Hungary. After the restructuring the Heidelberg site will have approximately 100 employees.

**Bo Annvik, President and CEO for Haldex:** "We are pleased that the German negotiations are coming to a close so that we can implement the final phase of our restructuring program. Our remaining operations in Heidelberg are based on the core expertise for air suspension products, which will result in an effective and focused unit that will contribute positively to Haldex in the coming years."

#### **Total savings and cost**

The restructuring program Haldex announced in 2013 was expected to result in total annual savings of SEK 100 m and a total costs of SEK 250 m, with cash effects of approximately SEK 150 m. From the start of the restructuring program until Q2 2014, SEK 139 m has been recognized as costs in conjunction with activities in the UK, Germany, Brazil and Hungary, with SEK 41 m in restructuring costs and SEK 98 m in asset write-downs. The estimates for the total program is now revised with new annual savings of SEK 85 m and total costs of SEK 250 m, with cash effects of approximately SEK 100 m. The reason for the revised numbers is changes in the German part of the program

compared to the original plan and a write down related to one of the products affected by the restructuring in Heidelberg.

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*Haldex ([www.haldex.com](http://www.haldex.com)), headquartered in Landskrona, Sweden, is a provider of proprietary and innovative solutions to the global commercial vehicle industry, with focus on products in vehicles that enhance safety, environment and vehicle dynamics. Haldex is listed on the Nasdaq OMX Stockholm Stock Exchange and had net sales of approx 3.9 billion SEK in 2013. The number of employees amounts to about 2,200.*

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