

HALDEX INTERIM REPORT

January - March 2015

Net income continues to improve

Good cost control combined with sales growth led to yet another quarter of improved profitability.

- Net sales for Q1 totaled SEK 1,246 (1,041) m, equivalent to growth of 20% compared with the same period previous year. However, net sales were impacted by major exchange rate fluctuations. After currency adjustments, net sales increased by 2%.
- Operating income for Q1 excluding one-off items amounted to SEK 115 (84) m, which is equivalent to an operating margin of 9.3 (8.1)%. Including one-off items, operating income was SEK 114 (83) m and the operating margin was 9.2 (7.9)%.
- The net income after tax for Q1 totaled SEK 79 (48) m and the earnings per share for Q1 totaled SEK 1.78 (1.03).
- Cash flow from operating activities for Q1 totaled SEK 2 (3) m.
- The Board of Directors of Haldex proposes to the annual general meeting that a dividend of SEK 3.00 (2.00) per share be distributed with the record date on April 30 and the payout date on May 6.

Key figures	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Net sales, SEK m	1,246	1,041	20%	4,380
Operating income, excl. one-off items, SEK m	115	84	37%	408
Operating income, SEK m	114	83	37%	233
Operating margin, excl. one-off items, %	9.3	8.1	1.2	9.3
Operating margin, %	9.2	7.9	1.3	5.3
Return on capital employed, excl. one-off items, % ¹	22.4	16.1	6.3	21.4
Return on capital employed, % ¹	13.5	9.4	4.1	12.2
Net income, SEK m	79	48	65%	107
Earnings per share, SEK	1.78	1.03	73%	2.32
Cash flow, operating activities, SEK m	2	3	-1	435

¹ Rolling twelve months

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 7:20 CET on Friday, April 24, 2015.

Haldex AB, Corporate Registration Number 556010-1155, info@haldex.com, www.haldex.com



Innovative Vehicle Solutions

CEO comment

We got off to a good start in 2015 with a quarter of growth and continuing profitability improvement. Profitable growth is at the top of the agenda this year. We created a stable platform over the past years, which increased cost effectiveness. We also have a strong market position, which as a whole creates good prospects for profitable growth.

Success for disc brakes

In 2014, we laid the foundations for continuing expansion in disc brakes and we saw a substantial increase in sales from this product group in Q1 2015. We are currently working on taking advantage of our strong position in Trailer in order to win new customer contracts in Truck. Broadening our product portfolio to launch versions of the disc brake for heavier trucks is in the pipeline.

Our disc brake sales are mainly in Europe and it is difficult to estimate when sales will take off in the U.S. I visited the Mid-America Trucking Show in March and it is clear that the disc brake technology is next in line in the U.S. The great majority of the brakes on display at the show are disc brakes, even though in practice only a very small portion is sold. We are currently planning to relaunch our disc brake in the U.S. after being outside of the market due to a patent dispute. In March 2016, will once again be able to actively sell and market disc brakes on the U.S. market, and given the interest we have observed, we see the second quarter 2016 as a good time to initiate customer discussions again.

Delayed maintenance affecting aftermarket

The winter has been long and hard in North America. The period when many fleets service their vehicles is normally in Q1, but this year we are seeing this period begin later than last year. One part of our business that has been affected substantially is our North American Reman operations, where products are remanufactured and resold in mint condition. We estimate that maintenance work has been postponed slightly, but that the aftermarket is also slightly weaker than the past year.

Field inspection according to plan

Our long-term vision is for Haldex products to have zero errors. We are working very hard to constantly improve our operations and are already operating at a high level. In spite of this, a warranty case emerged in North America in late 2014 requiring much attention in the form of a field inspection and product replacements. All of the disc brakes of the relevant product type we and our customers have in stock were inspected in Q1. In addition, the field inspection is proceeding according to plan and is estimated to continue throughout 2015. I have personally visited our largest customers in North America and had a good, active dialogue concerning our future business relationship. I estimate that we will lose some revenues in the short term due to this product error, but that we will continue in the long term to build on the customer relationships we have had for many years.



Bo Annvik
President and CEO

Restructuring program

We have had an ongoing restructuring program since 2013. We wrapped up the union negotiations involving the final part of the plan at the end of the past year – moving production capacity from Germany to Hungary. We successfully moved the first product line to Hungary in Q1 this year, and I am glad to see that the process is effective and well organized. The move of the remaining product lines are planned to continue throughout 2015.

Opening of the MIRA R&D center

The construction of our new R&D center at MIRA had been in progress for one year, and the center was officially opened in Q1. MIRA is a test track just outside of Birmingham, UK, and we have now successfully co-located development and testing resources in the same building, adjacent to the test track, leading to better and more effective product development.

Outlook for 2015

2014 was a testament to our ability to profitably grow faster than the market and we will tirelessly continue onward in this direction in 2015. In addition to organic growth, we are also interested in complementary acquisitions.

Our market position is positive overall, but since production volumes are already at a high level, the relative growth rates on the market are expected to be lower than what we saw in 2014. The number of trucks produced during the year is expected to increase in both North America and Europe, even though we estimate that North America may gradually slow down in the second half of the year. It is good news that India's economy has begun to recover and we had solid sales in that region in Q1. However, South America and China are facing a challenging time with the majority of truck manufacturers significantly reducing their production. However, it is still a positive market to operate on overall, which gives us good prospects for a solid year in 2015.

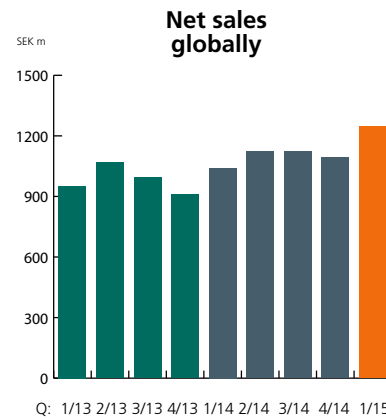
April 2015

Bo Annvik
President and CEO

Net sales for the Group

Net sales for Q1 totaled SEK 1,246 (1,041) m, which in absolute terms is equivalent to growth of 20% compared with the equivalent period of the previous year. The Swedish krona (SEK) has weakened over the past quarters, which led to significant differences in the growth rates before and after currency adjustments. After currency adjustments, net sales increased by 2%.

The main factors affecting net sales are high net sales for the Foundation Brake product line and high growth in India. This has been partially counterbalanced by decreased net sales in the Air Controls product line and in South America.



Net sales per product line

Net sales, SEK m	Jan-Mar 2015	Jan-Mar 2014	Change ¹	Full year 2014
Foundation Brake	710	563	7%	2,420
Air Controls	536	478	-4%	1,960
Total	1,246	1,041	2%	4,380

¹ Currency adjusted

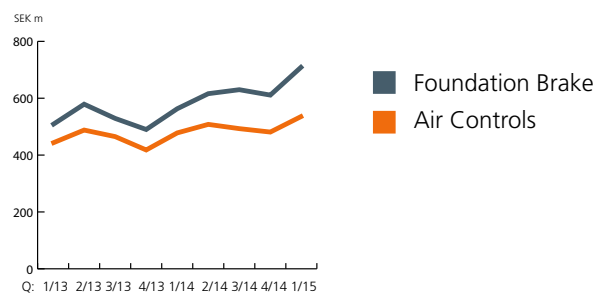
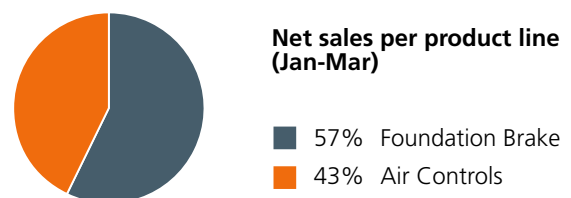
Haldex has two main product lines. Foundation Brake includes brake products for wheel ends such as disc brakes, brake adjusters for drum brakes and actuators. Air Controls comprises products to improve brake systems' safety and driving qualities, such as treatment and dehumidifying of compressed air, valves and ABS and EBS.

Net sales within Foundation Brake amounted to SEK 710 (563) m in Q1. After currency adjustments, this is a 7% increase compared to the previous year.

Disc brake sales increased substantially in Q1, which is one of the main reasons for the increase in the Foundation Brake product line. Actuator sales have also increased, in spite of the field inspection of one version of this product which was initiated in the end of the past year.

Net sales within Air Controls amounted to SEK 536 (478) m in Q1. After currency adjustments, this is a 4% decrease compared to the previous year.

In Air Controls, ABS sales in Asia and South America were weak in Q1. In addition, sales from older types of certain products have fallen gradually, which was expected. In North America, the long winter resulted in the postponement of the vehicle service period. This impacted sales in Reman, which accounts for a significant share of total sales in Air Controls.



Field inspection

In November 2014, Haldex began a field inspection of one of the versions of the Company's actuators on the North American market. The inspection is estimated to span a total of 159,000 actuators, with 36,000 replaced as of April 10. The estimated total cost is SEK 65 m, which impacted net income in Q4 2014 as a one-off item.

Net sales per customer category

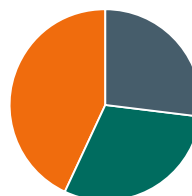
Net sales, SEK m	Jan-Mar 2015	Jan-Mar 2014	Change ¹	Full year 2014
Truck (including buses)	339	296	-5%	1,276
Trailer	379	303	11%	1,269
Aftermarket	528	442	1%	1,835
Total	1,246	1,041	2%	4,380

¹ Currency adjusted

Haldex operates on the market via three customer categories: Truck, Trailer and Aftermarket. Net sales within Truck amounted to SEK 339 (296) m in Q1. After currency adjustments, this is a 5% increase compared to the equivalent period of the previous year. Truck sales have mainly decreased in South America and China.

Net sales within Trailer amounted to SEK 379 (303) m in Q1. After currency adjustments, this is an 11% increase compared to the equivalent period of the previous year. The success of the disc brake is the main reason for the increase in net sales within Trailer.

Net sales to the Aftermarket amounted to SEK 528 (442) m in Q1. After currency adjustments, this is a 1% increase compared to the equivalent period of the previous year. The aftermarket in North



Net sales per customer category (Jan-Mar)

- 27% Truck
- 30% Trailer
- 43% Aftermarket

America has been impacted by the long winter and annual vehicle service period has been postponed as a result. In addition, the aftermarket in North America has been impacted by the field inspection of actuators, given that new units have been used in the replacement program instead of being sold on the aftermarket.

Industry production trends

New trucks and trailers is a good indicator for the market Haldex operates on. It is important to remember that Haldex is affected depending on how large the proportion of sales is in each category.

Produced units Industry forecast ¹	Jan-Mar 2015	Change ²	Full year 2015	Change ²	Importance for Haldex sales
Truck					Within Truck, Haldex's sales to North America are impacting total sales much more than other regions. Truck sales in Europe are in turn slightly higher and as a result more decisive than sales in Asia and South America.
North America	76,600	19%	320,000	9%	
Europe	98,567	3%	410,925	3%	
China	121,590	-46%	601,465	-20%	
India	42,409	49%	130,714	7%	
South America	21,986	-10%	111,344	-8%	
All regions	361,152	-18%	1,574,448	-7%	
Trailer					Within Trailer, sales in North America and Europe are equal in significance. Other regions in Asia and South America have lower sales and, as a result, a lower impact on Haldex's total net sales.
North America	79,650	25%	318,000	8%	
Europe	71,899	2%	271,317	2%	
China	62,000	-15%	268,000	-2%	
India	8,950	48%	29,450	23%	
South America	6,827	-51%	34,135	-40%	
All regions	229,326	1%	920,902	1%	

¹ The production statistics comprise a forecast from external sources. Historical figures also pertain to estimated production and not to the actual industrial outcome. Unless otherwise stated, the information pertaining to trucks is based on statistics from JD Powers. Information pertaining to the trailer market in Europe is based on statistics from CLEAR, the information pertaining to trucks and trailers in North America is based on statistics from FTR and the trailer information from South America and Asia is based on local sources.

² Change compared with same period previous year in percentage.

Net sales per region

Net sales, SEK m	Jan-Mar 2015	Jan-Mar 2014	Change ¹	Full year 2014
Europe	427	400	3%	1,522
North America	673	511	3%	2,280
Asia & Middle East	102	79	5%	376
South America	44	51	-20%	202
Total	1,246	1,041	2%	4,380

¹ Currency adjusted

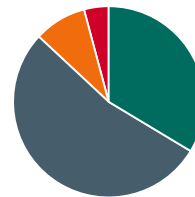
In Europe, Haldex has higher sales for Trailer than for Truck. In addition, the aftermarket accounts for a significant proportion of sales. In Europe, net sales increased to SEK 427 (400) m in Q1. This corresponds to a 3% currency-adjusted increase compared to the same period of the previous year.

In Europe, disc brake sales of our newest models to Trailer customers have increased. Some older product types have dropped in sales while the aftermarket has increased.

In North America, the distribution between Truck and Trailer is more evenly distributed than in Europe. In this case, the aftermarket accounts for a significant proportion of sales as well. In North America, net sales amounted to SEK 673 (511) m in Q1. After currency adjustments, net sales increased by 3% compared with the equivalent period of the previous year.

Sales in North America were impacted negatively by the field inspection and the replacement program for one of Haldex's actuator models. This has in particular affected the aftermarket, given that new units have been used in the replacement program instead of being sold on the aftermarket. The long winter in North America has also delayed the period when many vehicles are serviced and parts are replaced. This can be seen clearly in Reman.

In Asia, with China and India as key markets, trucks without trailers are still the most common type of vehicle combination. This means



Net sales per region (Jan-Mar)

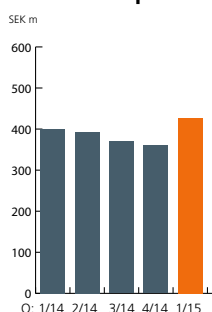
34%	Europe
54%	North America
8%	Asia & Middle East
4%	South America

that Haldex's sales are more focused on Truck than on Trailer. The aftermarket accounts for a smaller proportion of sales.

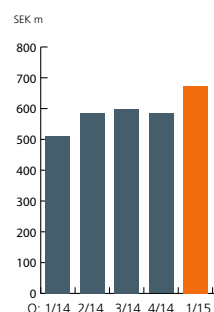
In Asia and the Middle East, net sales amounted to SEK 102 (79) m in Q1. After currency adjustments, net sales increased by 5% compared with the equivalent period of the previous year. The Indian market has begun to recover, with sales growth as a result, while the Chinese market was weak in Q1.

In South America, sales for Truck are more significant than sales for Trailer and the aftermarket. Net sales in Q1 totaled SEK 44 (51) m, which, after currency adjustments, is a 20% decrease. In Brazil, which is the most important market in South America, truck manufacturers have cut down on production significantly.

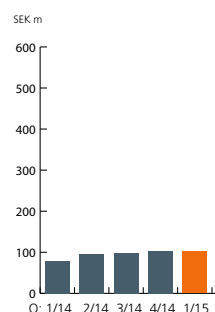
Net sales Europe



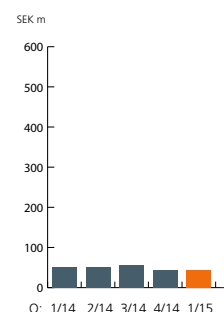
Net sales North America



Net sales Asia & Middle East



Net sales South America



Earnings

Operating income for Q1 excluding one-off items amounted to SEK 115 (84) m, which is equivalent to an operating margin of 9.3 (8.1)%. The operating income and operating margin including one-off items amounted to SEK 114 (83) m and 9.2 (7.9)%, respectively.

The improvement in profitability is a result of continued good cost control along with higher net sales. During the quarter the Group's shipping costs has increased with SEK 5 m, as an effect, among other things, of a protracted port strike in Los Angeles (U.S.).

Income before tax totaled SEK 101 (75) m for Q1 and net income after tax totaled SEK 79 (48) m, resulting in earnings per share of SEK 1.78 (1.03). Earnings per share excluding one-off items came in at SEK 1.80 (1.05) in Q1.

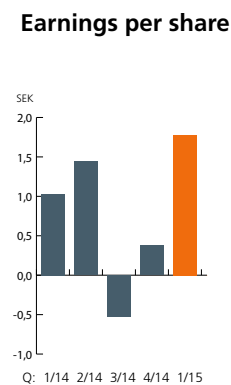
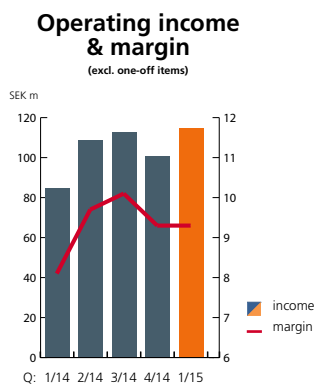
Currency fluctuations, as well as the result of currency hedging and currency translation effects, had a positive impact of SEK 26 m in Q1 on the Group's operating income excluding one-off items. In addition, a negative currency effect of 6 SEK m is included in the Group's financial net during the quarter.

In November 2014, Haldex began a field inspection of one of the types of the Company's brake cylinders on the North American market. The estimated cost is SEK 65 m and the entire amount impacted net income in Q4 2014 as a one-off item. No costs for the field inspection has been included in the Q1 numbers.

Restructuring program

One-off items in the amount of SEK 1 (3) m impacted net income in Q1. These one-off items are related to ongoing costs of moving production from the plant in Heidelberg to the plant in Hungary. This relocation is part of the final phase of the restructuring program which has been ongoing since 2013. An extensive part of this program is related to moving large sections of the company's manufacturing from Germany to Hungary. After restructuring, air suspension products and the EBS brake system will continue to be manufactured at the Heidelberg plant, while other production is gradually reduced in 2015, with a significant portion moving to Hungary. The German part of the plan has been in progress since September 2014 and will be completed by the end of 2015.

The estimate of the program's savings foresees total annual savings of SEK 85 m and total costs of SEK 250 m, with cash effects of SEK 100 m. From the start of the restructuring program to Q1 2015, SEK 241 m has been recognized as costs, with SEK 91 m in restructuring costs and SEK 150 m in impairment losses. Two thirds of the payments remain to be made. All savings and payments are estimated to be completed by Q1 2016.



Earnings	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Operating income, excl. one-off items, SEK m	115	84	37%	408
Operating income, SEK m	114	83	37%	233
Operating margin, excl. one-off items, %	9.3	8.1	1.2	9.3
Operating margin, %	9.2	7.9	1.3	5.3
Net income, SEK m	79	48	65%	107
Earnings per share, SEK	1.78	1.03	73%	2.32

Financial position

As of March 31, 2015, the Group's net debt totaled SEK 347 m which is an increase with SEK 75 m compared with the end of the year. The increase is mainly related to the Group's pension liabilities. Changes in the pension liabilities are to large extent driven by lower market interest rates compared with the end of the year. Shareholders' equity amounted to SEK 1,416 (1,177) m, resulting in an equity/asset ratio of 43 (45)%.

Haldex's primary sources of loan financing comprise:

- A bond loan of SEK 270 m with a new term lasting until January 2020.
- A syndicated credit facility in the amount of USD 95 m, maturing in September 2016. USD 0 m of this facility had been used by the end of the quarter.

Pledged assets and contingent liabilities

There were no changes to the Group's pledged assets or contingent liabilities in Q1.

Net debt, SEK m	Mar 31 2015	Mar 31 2014	Change	31 Dec 2014
<i>Assets as part of the net debt:</i>				
Cash and cash equivalents	418	318	31%	437
<i>Liabilities as part of the net debt:</i>				
Interest-bearing liabilities	-309	-413	-25%	-309
Pension liabilities ¹	-456	-313	46%	-400
Net debt in total	-347	-408	-15%	-272

¹ The change of pension liabilities are primarily related to variations in actuarial assumptions (changes in market interest rates).

Cash flow

Cash flow from operating activities in Q1 totaled SEK 2 (3) m. Cash flow from operating activities was primarily affected by the changes in working capital, partly reflecting higher volumes and partly inventory built up in order to balance the production transfer between Germany and Hungary, as well as to meet the need of products for the field inspection in the US. Cash flow was impacted negatively by one-off items in the amount of SEK 3 (3) m in Q1.

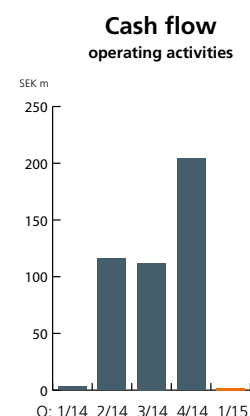
Investments totaled SEK -32 (-27) m in Q1 and cash flow after investments amounted to SEK -30 (-2) m. Total cash flow was SEK -37 (-3) m.

Cash flow and cash equivalents, SEK m	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Cash flow, operating activities	2	3	-1	435
Cash flow after investment activities	-30	-2	-28	284
Cash and cash equivalents (at end of period)	418	318	100	437

Taxes

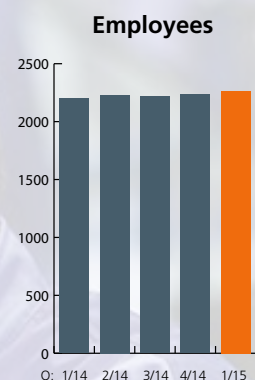
The company's tax expenses for Q1 totaled SEK 22 (27) m, which is equal to a tax rate of 22 (36)%. Internal restructuring has made it possible to utilize previously accrued tax loss carryforwards. These tax loss carryforwards will have a one-off effect in Q1.

The underlying tax rates excluding one-off items was 34 (36)% in Q1. Deferred tax assets for tax loss carryforwards are recognized to the extent it is probable that they can be offset against taxable profit. The tax rate excluding one-off items and associated tax rates totaled 35% in 2014.



Employees

At the end of Q1, the number of employees was 2,265 (2,199), which is 30 more than at the start of the year and 66 more than at the end of Q1 of the past year. Staff increases in Q1 were mainly in Mexico.



Parent company

Haldex AB (publ), Corporate Registration Number 556010-1155, is a registered limited liability corporation with its registered office in Landskrona, Sweden. Haldex AB's shares are listed on the Nasdaq Stockholm, Mid Cap. The parent company performs corporate office functions, including the corporate finance function. The net sales of the Parent Company in Q1 amounted to SEK 27 (20) m, while the net income after tax was SEK 513 (41) m. This net income includes dividends from Group companies amounting to SEK 496 (37) m.

Annual general meeting

Haldex will hold its annual general meeting on April 28, 2015 at 4:00 p.m. at Haldex in Landskrona, Sweden. A presentation of the Company's operations will be given at 3:00 p.m. The annual report and other documents for the meeting have been published on Haldex's website.

Nomination committee

The nomination committee is to consist of four members, represented by the four owners with the largest number of votes based on their shareholdings immediately preceding the announcement of the election committee's composition. The nomination committee for the 2015 Haldex annual general meeting was comprised of Göran Carlson (gm bolag), Frank Larsson (Handelsbanken Fonder), Anders Algotsson (AFA Försäkring) and Erik Törnberg (Creades). Due to a change in ownership, the composition of Haldex's nomination committee was changed in November. Erik Törnberg (Creades) left the nomination committee and Nils Bolmstrand (Nordea Investment funds) took his place. Together, they represented 17.1% of the votes in Haldex as of December 31, 2014. Göran Carlson has been appointed chairman of the nomination committee.

Dividends

The Board of Directors of Haldex proposes to the annual general meeting that a dividend of SEK 3.00 (2,00) per share be distributed with the record date on April 30 and the payout date on May 6.

Objectives and market outlook

Long-term financial objectives

Haldex announced updated financial objectives in the fall of 2014:

- Organically grow faster than the market (weighted volume per segment).
- Sustainable operating margin of 10% or above.
- Net debt/equity ratio less than 1.
- 1/3 of the annual net profit over a business cycle in dividend.

Market outlook for 2015

The official production forecasts provide insight into how the market is expected to perform. However, Haldex does not have an even distribution of revenues between the different categories of Truck and Trailer and does not necessarily share the view of the future espoused by the forecasters. Therefore, Haldex will provide its own overall view of how the Company sees each market performing.

North America has performed well for several quarters and the high demand there seems to be holding up over the first half of the year, but may possibly die down.

Europe has performed poorly in Truck, but stronger in Trailer. With the turbulence in Russia and Ukraine and the weak economy in Southern Europe, our overall view is an unchanged market or one that is a few percentage points up.

China has gradually weakened and its prospects for 2015 continue to be negative.

India has recovered after a long period of negative growth. Haldex estimates that the market situation will be positive for 2015.

Brazil has declined during the year and is not expected to recover in 2015. Brazil is instead expected to remain on a weak trend.

A more detailed explanation of our business concept, strategy, objectives and business model can be found on page 17 of this interim report.

Other

Significant risks and uncertainties

Haldex is exposed to risks of a financial and operational nature. The Group has a process for risk identification and risk management that is described in Haldex's annual report and corporate governance report for 2014 on pages 27-30 and 65-72. As described in the annual report, the consolidated financial statements present certain judgments and assumptions about the future that are based on both historical experience and future expectations. Goodwill, development projects, taxes, guarantee reserves, pensions and the impact of restructuring programs are the areas representing the highest risk of future adjustments to recognized values.

Forward-looking information

This report includes forward-looking information with statements concerning the future outlook for Haldex's operations. This information is based on the current expectations, estimates and forecasts of Haldex's management. Actual future outcomes may vary significantly from the forward-looking information presented in this report. This may be due to changes in assumptions concerning economic factors, markets and competition.

Acquisitions and disposals

There were no acquisitions or divestments in 2015.

Transactions with related parties

There have been no transactions with a significant impact on the Group's financial position and results of operations between Haldex and related parties.

Seasonal effects

Haldex does not have any significant seasonal variations. Sales are however affected by the production schedules of Haldex's customers, which result in lower sales during vacation periods and when customers are closed for public holidays, such as for New Year.

Accounting policies

This interim report is presented in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements are pre-

sent in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. The Parent Company's report is presented in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 "Financial Reporting for Legal Entities" and the Swedish Annual Accounts Act (Årsredovisningsslagen). The accounting policies are thus unchanged from those presented in the 2014 Annual Report on pages 35-39.

Changed estimates and judgments

Actuarial assumptions for the measurement of the Group's pension liability are assessed on an ongoing basis, which resulted in a net increase in the pension liability by SEK 60 (19) m in Q1. This change is primarily related to lower discount rates than previously.

Landskrona, April 24, 2015

Bo Anvik
President and CEO

This report has not been audited by the Company's auditors.

Consolidated income statement

SEK m	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Net sales	1,246	1,041	4,380
Cost of goods sold	-899	-750	-3,142
Gross income	347	291	1,238
<i>Gross margin</i>	27.9%	28.0%	28.3%
Selling, admin. and product development costs	-238	-212	-857
Other operating income and expenses ¹	5	4	-148
Operating income ¹	114	83	233
Financial income and expenses	-13	-8	-28
Income before tax	101	75	205
Tax	-22	-27	-98
Net income	79	48	107
<i>attributable to non-controlling interests</i>	1	2	5
Earnings per share, before and after dilution, SEK	1.78	1.03	2.32
Average No. of shares, thousands	44,204	44,206	44,204

Operating income, by nature of expenses

SEK m	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Net sales	1,246	1,041	4,380
Direct material costs	-690	-565	-2,387
Personnel costs	-249	-215	-887
Depreciation and amortization	-35	-34	-189
Other operating income and expenses	-158	-144	-684
Operating income ¹	114	83	233

1) One-off items included in the operating income

SEK m	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Operating income, including one-off items	114	83	233
Restructuring costs	-1	-3	-60
Impairment of non-current assets	-	-	-52
Product related warranty	-	-	-65
Other	-	2	2
Operating income, excluding one-off items	115	84	408

Consolidated statement of comprehensive income

SEK m	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Net income	79	48	107
Other comprehensive income/loss			
<i>Items not to be reclassified to the income statement:</i>			
Remeasurement of pension obligation, after tax	-51	-14	-71
Total	-51	-14	-71
<i>Items that may be reclassified subsequently to the income statement:</i>			
Currency translation differences	105	-9	190
Changes in financial instruments at fair value, after tax	4	0	0
Total	109	-9	190
Total other comprehensive income/loss	58	-23	119
Total comprehensive income	137	25	226
<i>attributable to non-controlling interests</i>	<i>4</i>	<i>0</i>	<i>8</i>

Consolidated statement of financial position

SEK m	Mar 31 2015	Mar 31 2014	Dec 31 2014
Goodwill	435	357	408
Other intangible assets	56	91	58
Tangible assets	471	405	449
Financial assets	70	28	68
Deferred tax assets	180	142	165
Total non-current assets	1,212	1,023	1,148
Inventories	619	487	544
Current receivables	986	773	787
Derivative instruments	38	5	20
Cash and cash equivalents	418	318	437
Total current assets	2,061	1,583	1,788
Total assets	3,273	2,606	2,936
Equity	1,416	1,177	1,278
Pension and similar obligations	456	313	400
Deferred tax liabilities	22	5	12
Non-current interest-bearing liabilities	270	400	270
Other non-current liabilities	38	23	36
Total non-current liabilities	786	741	718
Derivative instruments	57	9	38
Current interest-bearing liabilities	11	11	15
Current liabilities	1,003	668	887
Total current liabilities	1,071	688	940
Total equity and liabilities	3,273	2,606	2,936

Statement of changes in equity

SEK m	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Opening balance	1,278	1,152	1,152
Net income	79	48	107
Other comprehensive income/loss	58	-23	119
Total comprehensive income	137	25	226
Transactions with shareholders:			
Dividend to Haldex' shareholders	-	-	-89
Dividend to non-controlling interests	-	-	-5
Value of employee services/incentive programs	1	-	2
Share swap incentive program	-	-	-8
Total transactions with shareholders	1	0	-100
Closing balance	1,416	1,177	1,278
<i>attributable to non-controlling interests</i>	<i>23</i>	<i>17</i>	<i>19</i>

Consolidated statement of cash flow

SEK m	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Operating income	114	83	233
Reversal of non-cash items	35	32	252
Interest paid	-6	-8	-28
Tax paid	-9	-9	-101
Cash flow from operating activities before change in working capital	134	98	356
Change in working capital	-132	-95	79
Cash flow from operating activities	2	3	435
Investments	-32	-27	-173
Divestment tangible assets	-	22	22
Cash flow from investment activities	-32	-5	-151
Dividend to Haldex' shareholders	-	-	-89
Dividend to non-controlling interests	-	-	-5
Change of interest-bearing liabilities	-7	-1	-114
Share swap incentive program	-	-	-8
Cash flow from financing activities	-7	-1	-216
Net cash flow	-37	-3	68
Cash and cash equivalents, opening balance	437	323	323
Currency translation diff. in cash and cash equivalents	18	-2	46
Cash and cash equivalents, closing balance	418	318	437

Key figures

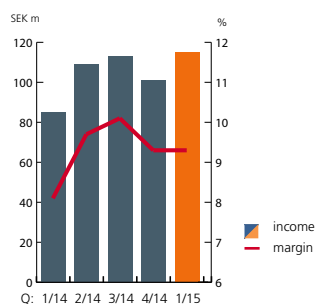
	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Operating margin, excl. one-off items, %	9.3	8.1	9.3
Operating margin, %	9.2	7.9	5.3
Cash flow, operating activities, SEK m	2	3	435
Cash flow after investment activities, SEK m	-30	-2	284
Return on capital employed, excl. one-off items, % ¹	22.4	16.1	21.4
Return on capital employed, % ¹	13.5	9.4	12.2
Investments, SEK m	32	27	147
R&D, %	3.6	3.5	3.4
Employees	2,265	2,199	2,235
Return on shareholders' equity, % ²	25.5	16.1	8.7
Interest coverage ratio	17.0	9.5	13.0
Equity ratio, %	43	45	44
Net debt/equity ratio, %	25	35	21
Share data:			
Earnings per share, before dilution, SEK	1.78	1.03	2.32
Earnings per share, after dilution, SEK	1.78	1.03	2.32
Equity per share, SEK	31.57	26.63	28.48
Cash flow, operating activities, SEK	0.05	0.07	9.84
Share price, SEK	130.25	75.75	101.75
Average No. of shares, thousands	44,204	44,206	44,204
Total No. of shares at end of period, thousands	44,216	44,216	44,216
<i>of which is treasury shares, thousands</i>	<i>102</i>	<i>12</i>	<i>102</i>

¹ Rolling twelve months

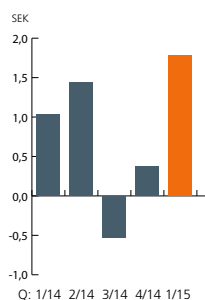
² Twelve months

Operating income & margin

(excl. one-off items)

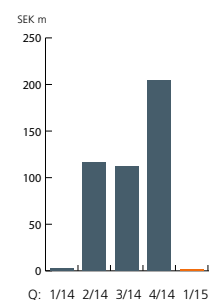


Earnings per share



Cash flow

operating activities



Parent company's income statement

SEK m	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Net sales	27	20	95
Administrative costs	-14	-15	-56
Operating income	13	5	39
Dividend from Group companies	496	37	63
Financial income and expenses	9	0	15
Income after financial items	518	42	117
Group contribution	-	-	-47
Income before tax	518	42	70
Tax	-5	-1	3
Net income	513	41	73

Parent company's statement of comprehensive income

SEK m	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Net income	513	41	73
Other comprehensive income	-	-	-
Total comprehensive income	513	41	73

Parent company's statement of financial position

SEK m	Mar 31 2015	Mar 31 2014	Dec 31 2014
Non-current assets	2,953	1,875	1,917
Current assets	666	882	1,050
Total assets	3,619	2,757	2,967
Shareholders' equity	1,700	1,252	1,187
Provisions	42	40	40
Interest-bearing liabilities, external	270	400	270
Other liabilities	1,607	1,065	1,470
Total equity and liabilities	3,619	2,757	2,967

Financial instruments by category - Group

SEK m	Mar 31, 2015		Mar 31, 2014		Dec 31, 2014	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Forward exchange contracts - cash flow hedges	9	3	2	3	4	7
Forward exchange contracts- at fair value through profit or loss	6	3	1	1	2	2
Currency swaps - at fair value through profit or loss	23	51	2	5	14	29
Financial assets available for sale	27	-	-	-	27	-
Total	65	57	5	9	47	38

Financial instruments categorized as financial assets available for sale are recognized at fair value in the statement of financial position according to Tier 1 in the fair value hierarchy, i.e. to a price quoted in an active market. Other financial instruments are recognized at fair value in the statement of financial position according to Tier 2 in the fair value hierarchy, meaning that the fair value is determinable, directly or indirectly, from observable market data. No transit has taken place between the different Tier levels 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.

Quarterly data

SEK m, if not otherwise stated	2015	2014				2013			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income statement:									
Net sales	1,246	1,092	1,123	1,124	1,041	908	994	1,067	951
Cost of good sold	-899	-789	-797	-806	-750	-664	-704	-767	-692
Gross income	347	303	326	318	291	244	290	300	259
Selling, admin. and product development costs	-238	-207	-224	-214	-212	-190	-212	-229	-208
Other operating income and expenses	5	-64	-87	-1	4	-1	11	-115	4
Operating income	114	32	15	103	83	53	89	-44	55
<i>Operating income, excl. one-off items</i>	<i>115</i>	<i>101</i>	<i>113</i>	<i>110</i>	<i>84</i>	<i>66</i>	<i>84</i>	<i>76</i>	<i>55</i>
Financial income and expenses	-13	-8	-7	-5	-8	-11	-13	-9	-10
Income before tax	101	24	8	98	75	42	76	-53	45
Tax	-22	-7	-30	-34	-27	-30	-30	5	-17
Net income/loss	79	17	-22	64	48	12	46	-48	28
Statement of financial position:									
Non-current assets	1,212	1,148	1,079	1,051	1,023	1,047	1,044	1,065	1,146
Current assets	2,061	1,788	1,668	1,632	1,583	1,439	1,434	1,600	1,523
Total assets	3,273	2,936	2,747	2,683	2,606	2,486	2,478	2,665	2,669
Equity	1,416	1,278	1,199	1,183	1,177	1,152	1,114	1,078	1,149
Non-current liabilities	786	718	732	736	741	728	748	932	949
Current liabilities	1,071	940	816	764	688	606	616	655	571
Total equity and liabilities	3,273	2,936	2,747	2,683	2,606	2,486	2,478	2,665	2,669
Statement of cash flow:									
Cash flow from operating activities before change in working capital	134	82	60	116	98	67	58	53	72
Cash flow from operating activities	2	204	112	116	3	76	94	83	29
Cash flow from investment activities	-32	-61	-53	-32	-5	-34	-15	-2	-20
Cash flow from financing activities	-7	-24	-70	-121	-1	-27	-139	-72	8
Net cash flow	-37	119	-11	-37	-3	15	-65	14	17
Key figures:									
Operating margin, excl. one-off items, %	9.3	9.3	10.1	9.7	8.1	7.3	8.4	7.1	5.8
Operating margin, %	9.2	3.0	1.3	9.2	7.9	5.9	9.0	-4.1	5.8
Earnings per share, before and after dilution, SEK	1.78	0.38	-0.53	1.44	1.03	0.26	1.03	-1.09	0.61
Equity per share, SEK	31.57	28.48	27.13	26.76	26.63	26.06	25.20	24.38	25.99
Cash flow, operating activities, per share, SEK	0.05	4.61	2.53	2.62	0.07	1.61	2.13	1.99	0.66
Share price, SEK	130.25	101.75	83.75	82.50	75.75	60.00	49.20	45.70	38.80
Return on capital employed excl. one-off items, % ¹	22.4	21.4	19.6	18.1	16.1	14.6	12.6	10.4	9.5
Return on capital employed, % ¹	13.5	12.2	13.5	17.3	9.4	7.8	6.4	3.4	6.6
Return on equity, %	6.4	1.4	-2.0	5.6	4.0	1.0	3.9	-4.0	2.1
Equity ratio, %	43	44	44	44	45	46	45	40	43
Net debt/equity ratio, %	25	21	34	37	35	33	37	49	49
Investments	32	48	40	32	27	34	23	17	20
R&D, %	3.6	3.6	3.3	3.2	3.5	4.1	3.5	3.2	3.6
Employees	2,265	2,235	2,217	2,232	2,199	2,135	2,130	2,207	2,160

¹ Rolling twelve months

4 year in summary

SEK m, if not otherwise stated	2014	2013	2012	2011 ¹
Income statement:				
Net sales	4,380	3,920	3,933	4,030
Cost of good sold	-3,142	-2,827	-2,904	-2,967
Gross income	1,238	1,093	1,029	1,063
Selling, admin. and product development costs	-857	-839	-836	-829
Other operating income and expenses	-148	-101	-43	1
Operating income	233	153	150	235
<i>Operating income, excl. one-off items</i>	<i>408</i>	<i>281</i>	<i>210</i>	<i>235</i>
Financial income and expenses	-28	-43	-36	-18
Income before tax	205	110	114	217
Tax	-98	-72	-60	-75
Net income	107	38	54	142
Statement of financial position:				
Non-current assets	1,148	1,047	1,186	1,276
Current assets	1,788	1,439	1,414	1,582
Total assets	2,936	2,486	2,600	2,858
Equity	1,278	1,152	1,129	1,336
Non-current liabilities	718	728	967	924
Current liabilities	940	606	504	598
Total equity and liabilities	2,936	2,486	2,600	2,858
Statement of cash flow:				
Cash flow from operating activities before change in working capital	356	249	243	439
Cash flow from operating activities	435	282	238	114
Cash flow from investment activities	-151	-71	-118	1,301
Cash flow from financing activities	-216	-230	-164	-1,519
Net cash flow	68	-19	-44	-104
Key figures:				
Operating margin, excl. one-off items, %	9.3	7.2	5.3	5.8
Operating margin, %	5.3	3.9	3.8	5.8
Earnings per share, before and after dilution, SEK	2.32	0.80	1.12	3.08
Equity per share, SEK	28.48	26.06	25.53	30.20
Cash flow, operating activities, per share, SEK	9.84	6.38	5.38	2.58
Dividend, SEK	3.00 ³	2.00	1.00	2.00
Share price, SEK	101.75	60.00	33.50	25.20
Return on capital employed excl. one-off items, % ²	21.4	14.6	9.8	10.1
Return on capital employed, % ²	12.2	7.8	7.0	10.1
Return on equity, %	8.7	3.1	3.4	-
Equity ratio, %	44	46	43	47
Net debt/equity ratio, %	21	33	51	37
Investments	147	94	118	100
R&D, %	3.4	3.5	3.4	3.3
Number of employees	2,235	2,135	2,200	2,365

¹ Remaining business ² Rolling twelve months ³ Proposed dividend

Haldex in short

Haldex develops, manufactures and distributes products for brake and suspension systems for commercial vehicles. Our customers include manufacturers of heavy trucks, buses and trailers, and axle manufacturers for these types of vehicles as well as workshops serving the aftermarket. Other applications as agriculture and special vehicles are also served. The product portfolio comprises all of the main components and sub-systems included in a complete brake or suspension system. Haldex has a global presence in terms of sales, research, development, technical service and production. Manufacturing takes place in Sweden, Germany, Hungary, China, India, Brazil, Mexico and the USA.

Haldex is listed on the Nasdaq Stockholm Mid Cap list. The main owners are Göran Carlson through companies, Handelsbanken Fonder, Nordea Fonder and AFA Försäkring with approximately 17% of the votes.

Mission

We develop and provide reliable and innovative brake solutions that improve safety, vehicle dynamics and environmental sustainability in the global, commercial vehicle industry.

Business model

Our business model is based on strong sales to the OEMs that then serves as a volume engine; an increased installed base of Haldex products on trucks, busses and trailers results in a great potential for aftermarket sales of service and spare parts.

Strategy

Haldex will offer a world-class, focused product range for OEM customers. Products within the portfolio should have market leading potential with features standing out among the competition. For the aftermarket, the product offering, service level, pricing and channel distribution will be adapted over the vehicles lifecycle, with the ambition to offer support during the vehicle's main lifetime. Products within the Foundation Brake product family will continue to serve as the base complemented with selected product investments in the Air Controls product family.

Financial targets

- Organically grow faster than the market (weighted segment volume).
- Sustainable operating margin of 10% or above.
- Net debt/equity ratio less than 1.
- 1/3 of the yearly net income over a business cycle in dividend.

Value drivers

- Number of produced heavy vehicles.
- Development of a competitive product offering.

Financial definitions and glossary

FINANCIAL DEFINITIONS

Return on equity: The proportion of net income for the year attributable to owners of the parent company as a percentage of the proportion of average equity attributable to owners of the parent company.

Return on capital employed: Operating income plus interest income as a percentage of average capital employed.

Cash flow per share: Cash flow from operating activities divided by the average number of shares.

Net debt: Cash and cash equivalents plus interest-bearing receivables minus interest-bearing liabilities and provisions.

Net debt/equity ratio: Interest-bearing liabilities and provisions minus cash and cash equivalents and interest-bearing receivables divided by equity including non-controlling interests.

Earnings per share: Proportion of net income for the year attributable to the owners of the parent company divided by weighted average number of shares.

Interest coverage ratio: Operating income excluding one-off items plus interest income divided by interest expenses.

Operating margin: Operating income as a percentage of net sales for the year.

Equity ratio: Equity including non-controlling interests as a percentage of total assets.

Capital employed: Total assets less non-interest bearing liabilities and non-interest bearing provisions.

GLOSSARY

Air Controls: Haldex's product line for products to improve brake systems' safety and driving qualities, such as treatment and dehumidifying of compressed air, valves and ABS & EBS.

Aftermarket: Spare parts sold to, and training and services provided to the workshops that repair and service vehicles.

Foundation Brake: Haldex's product line for brake products for wheel ends such as disc brakes, brake adjusters for drum brakes and brake cylinders.

OEM: Original equipment manufacturer.

Truck: Heavy trucks and busses.

Trailer: Trailers attached to a semi-tractor (truck).

Hallex's range of products

The Foundation Brake product line includes brake products for wheel ends such as disc brakes, brake adjusters and actuators. Air Controls comprises products to improve brake systems' safety and driving qualities, such as treatment of compressed air, valves and ABS and EBS.

A SELECTION of our products in each product group:

FOUNDATION BRAKE



BRAKE ADJUSTERS are the central part of a drum brake and automatically control the distance between the brake lining and the brake drum.



DISC BRAKES have higher braking performance. As opposed to brake adjusters, which are a part of a drum brake, Hallex manufactures complete air disc brakes.



ACTUATORS and brake chambers are available for both drum brakes and disc brakes. Hallex offers several versions both with and without parking brakes.

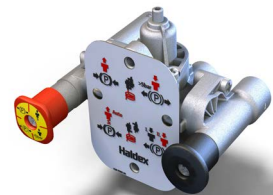
AIR CONTROLS



EBS controls the braking system electronically. The system ensures that the brake power is always optimal for all brakes on a trailer including stability control.



The **SEPERATOR** Consep separates dirt, water and oil before compressed air is passed on to the air dryer, which reduces the need for maintenance in the air system.



PARKING BRAKE CONTROL for trailers ensures that the trailer can be manoeuvred and safely parked.



RAISING AND LOWERING of vehicles with the help of the vehicles suspension system. A simple handle allows the driver to raise or lower the vehicle to the correct height at the loading bay.



AIR DRYERS are a key part of the braking system. Clean and dry air is correctly distributed to the vehicles air sub systems.



The **LIFT AXLE CONTROL** ensures that the lift axle of a trailer is automatically raised and lowered to adapt to the load situation.

HALDEX SITES:

R&D center, MIRA, England

Haldex R&D center at the MIRA Technology Park officially opened in February 2015. The ground breaking ceremony took place one year ago and the construction has then proceeded according to plan. MIRA Technology Park has been purposely created to offer international businesses the ideal location for their R&D operations and a number of companies within the automotive industry is based on the site. Haldex is using the test track that is a central part of the technology park on a regular basis.

The R&D center creates a European research and development base for Haldex' global product offer within the Air Controls product line. It will include laboratory facilities as well as providing Haldex engineers direct access to MIRA's own test facilities and engineering expertise. The new facility is housing a fully equipped state of the art design and simulation center, full validation laboratory with integrated electromagnetic compatibility (EMC) facilities and a series of garage workshops housing multiple development vehicles.



CUSTOMER CASE:

A new direction for axle manufacturer Gigant

Quality and quantity rarely go hand in hand. But in Oldenburg-Land in Germany, they've been together almost forever. In the 60-year history of the family company Gigant, axles were a latecomer to its range of products. The company was founded in 1953 and began life in a blacksmith shop.

Today, almost 150 people work at Dinklage, Germany and there are plans for expansion. Less than 50 km from Gigant's headquarters is the home base of Krone, one of the largest trailer manufacturers in Europe. Gigant has been part of the Krone Group as a legally independent company since 2013, and the Group has something very special in mind: Gigant will supply the new proprietary Krone trailer axle.

For Gigant, this means a series of restructuring measures as well as significant expansion of the plant. For example, axle production will double this year, and in the long run, Gigant will be able to supply about half of Krone's axle. 'This means a tremendous boost for our manufacturing', says Markus Gehle, marketing director for Gigant. 'We are therefore making concrete plans for the construction of a new hall to accommodate steadily increasing axle production', he continues, 'and we will also be seeing a large number of synergistic effects'.

One key component is the Haldex ModulT disc brake, which Gigant has put through its paces on the test bench with quite impressive results. 'Haldex has always been a reliable partner who really understands our requirements', says Markus Gehle about the long-standing bond between the two companies. 'Lightweight and low maintenance – the ModulT is the perfect product for us'.

Financial calendar

Annual General Meeting	28 April
Interim report, Apr-Jun	16 July
Interim report, Jul-Sep	23 October
Annual statement	11 February, 2016

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Press and analyst meeting

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: Monday, April 27 at 15.00 CEST

The press conference is broadcasted at:
<http://edge.media-server.com/m/p/oe45wtn>

To join the telephone conference:

Sweden: +46 850 55 64 74

Denmark: +45 35 44 55 80

UK: +44 20 33 64 53 74

USA: +1 85 57 53 22 30

The webcast will also be available afterwards and you can download the Interim report and the presentation from Haldex website: <http://www.haldex.com/financialreports>

Haldex share

Jan-Mar

Change in share price	+28%
Share price (31 Mar)	130.25 SEK
Market capital (31 Mar)	5,759 SEK m
Highest share price	132.25 SEK
Lowest share price	100.25 SEK
Average No. of traded shares/day	152,535
Total No. of shares (31 Mar)	44,215,970
Dividend 2014	2.00 SEK
Proposed dividend 2015	3.00 SEK

