



PRESS RELEASE

Landskrona, Sweden, Aug 4, 2016

Statement by the Board of Directors of Haldex in relation to the public cash offer by ZF

The Board of Directors of Haldex unanimously recommends that the shareholders of Haldex accept the offer by ZF.

BACKGROUND

This statement (the "Statement") is made by the Board of Directors (the "Board") of Haldex Aktiebolag ("Haldex" or the "Company") pursuant to Section II.19 of Nasdaq Stockholm's Takeover Rules (the "Takeover Rules").

ZF Friedrichshafen AG, through its wholly-owned subsidiary ZF International B.V. ("ZF") has today announced a public cash offer to Haldex's shareholders to transfer their shares in Haldex to ZF (the "Offer"). ZF is offering SEK 100.00 per Haldex share (the "Cash Consideration"), which corresponds to a total offer value of approximately SEK 4,411 million.

The Cash Consideration represents a premium of approximately:

- 34.4% per share compared to the volume-weighted average price for the Haldex share on Nasdaq Stockholm during the three months prior to the announcement of SAF-HOLLAND GmbH's public cash offer announced on 14 July 2016 to Haldex's shareholders to transfer their shares in Haldex to SAF-HOLLAND (14.9% per share compared to the volume-weighted average price during the three months prior to 4 August 2016);
- 43.7% per share compared to the volume-weighted average price for the Haldex share on Nasdaq Stockholm during the six months prior to the announcement of SAF-HOLLAND's offer on 14 July 2016 (29.5% per share compared to the volume-weighted average price during the six months prior to 4 August 2016); and

- 17.3% per share compared to the closing price of SEK 85.25 for the Haldex share on Nasdaq Stockholm on 13 July 2016, which was the last trading day prior to the announcement of SAF-HOLLAND's offer (the Offer represents a 4.1% per share discount compared to the closing price of SEK 104.25 for the Haldex share on Nasdaq Stockholm on 3 August 2016, which was the last trading day prior to the announcement of the Offer).

The acceptance period of the Offer is expected to commence on or around 22 August 2016 and expire on or around 30 September 2016, subject to any extensions.

Completion of the Offer is conditional upon, amongst other things, that shareholders of Haldex accept the Offer to such an extent that ZF becomes the owner of shares in Haldex representing more than 90% of the total number of shares in Haldex and the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in ZF's opinion, are acceptable. ZF has reserved the right to in whole or in part waive these and other conditions for completion of the Offer.

The Board has, at the written request of ZF, permitted ZF to carry out a limited confirmatory due diligence review of Haldex in relation to the preparation of the Offer. ZF has not received any non-public information that could reasonably be expected to affect the price of the Haldex share in connection with such review.

The Chairman of Haldex, Göran Carlson, whose shareholding in Haldex represents approximately 5.7% of the total number of shares and votes in Haldex, has undertaken to ZF to accept the Offer, subject to certain conditions. Please refer to ZF's announcement of the Offer for more information about this acceptance undertaking.

As a result of Göran Carlson having undertaken to accept the Offer subject to certain conditions, Göran Carlson has not participated in the Board's decision regarding the Statement. The Board has appointed Magnus Johansson as acting chairman for the purpose of handling the Board's decisions in relation to the Offer.

Haldex has retained Lazard as financial adviser and Mannheimer Swartling as legal adviser.

THE BOARD'S EVALUATION OF THE OFFER

The Board's opinion of the Offer is based on an assessment of a number of factors that the Board has considered relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, Haldex's present position, the expected future development of the Company and related possibilities and risks.

In 2014 Haldex announced a more focused strategy intended to take the Company into a phase of profitable growth. The Board believes that Haldex has been able to deliver on its updated strategy which, in combination with Haldex's restructuring program that was announced in 2013 and completed in the fourth quarter of 2015, has gradually begun to be reflected in the Company's operating results.

In terms of the Company's long-term prospects, the Board believes that transport needs are increasing, meaning the market has favorable long-term growth opportunities. Furthermore, Haldex has a strong product portfolio, including the rapidly growing disc brake, which is capturing market share. As infrastructure improves, more advanced technology is demanded, which benefits Haldex. Moreover, the US market faces a shift from drum brakes to disc brakes, which suits the Haldex product portfolio.

Against this backdrop, the Board believes that the Company is well-positioned going forward.

However, in assessing the merits of the Offer, the Board has also considered the risks associated with executing against the opportunities set out above. These risks include those associated with a highly competitive automotive market with tight margins. Haldex has significantly lower sales than the two largest players in the market. Furthermore, demands from users and regulators for increased safety and improved environmental and vehicle dynamic performance are leading to new demands on, and requests regarding, the products offered by Haldex. Haldex is therefore dependent on continuously developing new products or improving existing products that meet these demands, to avoid losing market shares to competitors. Because of its relatively small size, Haldex is more exposed to these risks than other larger players in the market.

In considering the Offer, the Board has also taken into account that the Offer is clearly superior to the offer from SAF-HOLLAND and provides Haldex shareholders with an opportunity to realize value from their investment immediately and at a significant premium to recently traded prices of Haldex's shares.

In arriving at its recommendation, the Board has analyzed the Offer using the methods normally used for evaluating bids for listed companies, including Haldex's valuation in relation to comparable listed companies and comparable acquisitions, the stock market's expectation of the development of Haldex's profitability and share price, and the Board's expectation of Haldex's long-term value based on expected future cash flows.

Having concluded this assessment, the Board believes that the terms of the Offer substantially recognize Haldex's growth prospects, as well as the risks associated with those prospects.

Under the Takeover Rules the Board is required, on the basis of ZF's statements in the announcement of the Offer, to make public its opinion of the effects the implementation of the Offer

may have on Haldex, specifically employment, and its views on ZF's strategic plans for Haldex and the effect these may be expected to have on employment and the places where Haldex conducts its business. ZF has in this respect stated: "ZF holds the Haldex management in high regard and intends to preserve the good employee relations and culture that exist at Haldex. On the basis of ZF's knowledge of Haldex, its strategy and current market conditions, it is ZF's intention to work with the existing management team and employees to develop and expand Haldex technologically and regionally as part of the worldwide activities of ZF Group, especially in its commercial vehicles business. ZF Group is convinced that there will be attractive career and development opportunities for Haldex employees within the global ZF Group organisation and given the technology orientation of ZF Group. No decisions have been made on the integration of Haldex within ZF Group, including as regards changes to employees or management (including as regards terms of employment) or in respect of employment or the places where Haldex Group conducts its business." The Board assumes that this description is accurate and has in relevant aspects no reason to take a different view.

Based on the above, the Board unanimously recommends the Haldex shareholders to accept the Offer.

The Statement shall in all respects be governed by and construed in accordance with substantive Swedish law. Disputes arising from the Statement shall be settled exclusively by Swedish courts.

Landskrona, 4 August 2016
Haldex Aktiebolag (publ)
The Board of Directors

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Haldex AB (publ) is required to publish the above information under the EU Market Abuse Regulation and the Takeover Rules. The information was submitted for publication by the Haldex media contact stated in the release on Aug 4, 2016 at 7.10 CEST.

About Haldex

With more than 100 years of intensely focused innovation, Haldex holds unrivaled expertise in brake systems and air suspension systems for heavy trucks, trailers and buses. We live and breathe our business delivering robust, technically superior solutions born from deep insight into our customers' reality. By concentrating on our core competencies and following our strengths and passions, we combine both the operating speed and flexibility required by the market. Collaborative innovation is not only the essence of our products – it is also our philosophy. Our 2,140 employees, spread on four continents, are constantly challenging the conventional and strive to ensure that the products we deliver create unique value for our customers and all end-users. We are listed on the Nasdaq OMX Stockholm Stock Exchange and have net sales of approximately 4.8 billion SEK.