



- Sales totaled SEK 1,609 m (1,600). Adjusted for exchange-rate fluctuations and divestments, sales increased 26% compared with the year-earlier period.
- Earnings after tax amounted to SEK 1,182 m (12). Earnings per share were SEK 26.70 (0.24).
- Operating income totaled SEK 1,220 m (46).
- Adjusted* operating income rose sharply to SEK 125 m (47). The adjusted* operating margin continued to strengthen and closed at 8.3% (3.6), exceeding the Group target of 7%.
- Cash flow after investments totaled SEK 1,230 m (8). Thus, the Group has a solid financial position with a net receivable of SEK 604 m (net debt: 977).
- The divestment of the Traction Systems Division to BorgWarner Inc, a global subcontractor in the vehicle industry, was completed on January 31, 2011. The purchase consideration of SEK 1,425 m was paid in cash on a debt-free basis. The price amounts to nearly 14 times historical earnings and is considered to maximize the value for Haldex's shareholders. The transaction generated a capital gain of SEK 1,115 m.
- As previously announced by Haldex, the Board intends to propose that the Annual General Meeting approve an ordinary dividend of SEK 3 per share for the 2010 fiscal year plus an extraordinary transfer of funds to the shareholders via a share redemption equivalent to SEK 30 per share. This corresponds to a dividend and transfer to shareholders totaling SEK 1,459 m.
- As previously announced, the Board has proposed a demerger of the Group so that instead of having shares in a single company, Haldex's shareholders will hold shares in two separate companies. The plan is to present this motion to shareholders in conjunction with the Annual General Meeting scheduled for June 8, 2011 (published July 16, 2010).

* Excluding the Traction Systems Division, capital gains, restructuring costs, nonrecurring items and amortization of acquisition-related surplus values.

President and CEO Joakim Olsson comments on the first quarter of 2011

The first quarter saw Haldex once more deliver a strong result with an adjusted margin of 8.3% that again exceeded the Group target of 7%. The favorable demand emerging towards the close of 2010 gained strength and, combined with the new cost structure, boosted earnings.

We continued our structural programs for the Haldex Group by finalizing the divestment of the Traction Systems Division, with a capital gain of SEK 1,115 m for the quarter. The stable financial position and the disposal of Traction permit the proposed dividend and share redemption that, combined, represent a dividend and transfer to shareholders of about SEK 1.4 billion. Work to prepare the two divisions for functioning as independent listed companies is proceeding as planned.

The Group in summary

The concept of “current Group” includes Commercial Vehicle System and Hydraulic Systems, meaning the Group excluding Traction Systems and the capital gain attributable to its divestment.

Consolidated income and the balance sheet are divided into continuing and discontinued operations in accordance with IFRS. The reported continuing operations, in accordance with IFRS, differ from the concept of current Group; also refer to the information on page 31.

Net sales per division and region

<i>SEK m</i>	Jan-Mar		Accum. change	
	2011	2010	Nominal	Currency adj.
Commercial Vehicle Systems	952	881	8%	18%
Hydraulic Systems	554	427	30%	41%
Total - current Group	1 506	1 308	15%	26%
Traction Systems	104*	292	n.a.	n.a.
The Group	1 609	1 600	n.a.	n.a.
North America	760	690	10%	22%
Europe	565	455	24%	35%
Asia and the Middle East	124	114	9%	17%
South America	57	49	17%	21%
Total - current Group	1 506	1 308	15%	26%
Traction Systems	104*	292	n.a.	n.a.
The Group	1 609	1 600	n.a.	n.a.

* Pertains to January 2011.

Haldex current Group - first quarter 2011

<i>SEK m</i>	2011	2010	Full year	Acc. change
	Jan-Mar	Jan-Mar		2011/2010
Net sales	1 506	1 308	5 687	15%
Operating income ¹	125	47	331	n.a.
Operating income	101	17	154	n.a.
Operating margin.% ¹	8.3	3.6	5.8	4.7
Operating margin.%	6.7	1.3	2.7	5.4

¹ Excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus values.

² Pertains to Commercial Vehicle System and Hydraulic Systems.

Haldex – first quarter 2011

<i>SEK m</i>	2011	2010	Full year	Acc. change
	Jan-Mar	Jan-Mar		2011/2010
Net sales	1 609	1 600	6 906	n.a.
Operating income ¹	129	76	459	n.a.
Operating income	1 220	46	282	n.a.
Earnings before tax	1 215	17	178	n.a.
Earnings after tax	1 182	12	131	n.a.
Operating margin.% ¹	8.0	4.8	6.7	n.a.
Operating margin.%	75.8	2.9	4.1	n.a.
Return on capital employed.% ²	39.1	8.9	7.8	n.a.

¹ Excluding capital gain restructuring costs, nonrecurring items and amortization of acquisition-related surplus values.

² Rolling 12 months.

Net sales and earnings

Net sales totaled SEK 1,609 m (1,600). Adjusted for currency movements and the divestment of the Traction Systems Division, sales rose 26% year-on-year. The rise in sales was noted in all regions and segments.

Continuing buoyant demand

Adjusted for exchange-rate movements and the divestment of Traction Systems Division, sales in the first quarter increased 12% compared with the fourth quarter of 2010. The increase was due largely to continuing solid underlying demand, but also because the number of working days in the first quarter was higher than in the fourth quarter.

The margin continues to grow

Adjusted** operating income amounted to SEK 125 m (47). The adjusted** operating margin improved to 8.3% (3.6), entailing a continued increase compared with the second half of 2010, when the Group target of 7% was attained. This was achieved despite the charging of costs attributable to the development of a number of Group functions ahead of the exchange listing of the new companies incurring some duplication, since existing central functions in the Haldex Group will remain until the listing.

Operating income totaled SEK 1,220 m (46) and the operating margin was 75.8% (2.9). Operating income included a capital gain of SEK 1,115 m from the divestment of the Traction Systems Division. In addition, costs relating to the demerger of the Haldex Group are included in the amount of SEK 17 m.

Exchange rate fluctuations and the results from currency hedging and translation effects had an adverse year-on-year impact on consolidated operating income (adjusted for restructuring costs and nonrecurring items) of SEK 24 m compared with the corresponding period previous year.

Financial expenses totaled SEK 5 m (29). Net financial items consist of interest income on the proceeds received in conjunction with the divestment of the Traction Systems Division, interest on long-term loans and pension liabilities, and expenses relating to unutilized credit facilities.

Consolidated earnings before tax totaled SEK 1,215 m (17).

Earnings after tax totaled SEK 1,182 m (12).

** Excluding the Traction Systems Division, capital gains, restructuring costs, nonrecurring items and amortization of acquisition-related surplus values.

Reorganization of Haldex according to the Board's motion of July 16, 2010

According to the press release of July 16, 2010, the Haldex Board proposes a demerger of the company whereby Haldex's divisions will become independent listed companies.

*Reorganization
proceeding as
planned*

The Traction Systems Division was divested on January 31, 2011 to BorgWarner, Inc. The reorganization of Commercial Vehicle Systems and Hydraulic Systems to form independent listed companies is proceeding as planned and the Board's motion for the demerger of the company will be presented to shareholders in conjunction with the Annual General Meeting on June 8, 2011. If the motion is adopted, Haldex shareholders will hold shares in two separate companies instead of one.

The Commercial Vehicle Systems Division and Hydraulic Systems Division are organizations with focused product strategies that are well equipped to operate in more favorable market conditions with higher demand.

Efforts to establish two group structures were essentially completed at year-end 2010. During the first quarter of 2011, work continued on the stock exchange listing, which is expected to take place in June 2011.

The date for the AGM has been postponed to June 8 to ensure that the work for the proposed stock exchange listing will be completed by the date for the AGM.

The demerger of the Haldex Group is expected to cost slightly more than SEK 100 m. To date, costs have totaled SEK 71 m, of which SEK 17 m was charged against the first quarter of 2011. The costs consist mainly of legal expenses, expenses incurred in conjunction with tax advisory services and accounting, expenses relating to modification of the IS/IT system, listing costs and restructuring costs (including severance pay).

Taxes

The Group's tax expense totaled SEK 33 m (5), resulting in a tax rate of 3% (32). Adjusted for capital gains from the divestment of the Traction Systems Division, the underlying tax rate was 33%.

Cash flow

Cash flow after net investments was a negative SEK 195 m (positive: 8). Adjusted for the discontinuation of the factoring program in Commercial Vehicle Systems, as well as costs incurred for the demerger of the Haldex Group, cash flow after net investments was negative in an amount of approximately SEK 20 m, as a result of rising volumes.

Investments

Excluding the Traction Systems Division, the Group's net investments totaled SEK 45 m (16), of which SEK 6 m (9) consisted of investments in development projects.

Financial position

Extra transfer to the shareholders

Thanks to robust cash flow in the past year and the disposal of the Traction Systems Division, Group net debt has decreased by SEK 1,581 m compared with the end of the same period the preceding year. At the end of the first quarter, the Group had a net receivable of SEK 604 m (net debt: 977). Consequently, the Board plans to propose to the AGM an extraordinary transfer that, together with the ordinary dividend, will amount to SEK 1,459 m (refer also to the section "Dividend").

New financing

The net receivable consists primarily of cash and cash equivalents totaling SEK 1,392 m (393), a bond loan amounting to SEK 445 m (650) and a pension liability of SEK 322 m (363). In addition to the aforementioned items, there is also the value of derivatives in respect of the company's loans in foreign currency with a positive value of SEK 6 m (16), which is classified as a receivable in the company's financial statements.

Receipt of the purchase consideration for the corporate disposal permitted the termination of the syndicated credit facility of SEK 225 m. New financing contracts were signed with a number of banks for each of the new group structures: Commercial Vehicle Systems Division and Hydraulic Systems Division.

The Group's bond loan, amounting to SEK 650 m at the end of the preceding quarter, was reduced by SEK 205 m to SEK 445 m during the quarter. An agreement was reached with the bondholder to divide the bond between the two group structures in conjunction with the demerger of the Group.

Shareholders' equity totaled SEK 3,410 m (2,351), resulting in an equity/assets ratio of 61% (46).

Earnings per division

Commercial Vehicle Systems

<i>SEK m</i>	Jan - Mar		<i>Change</i>
	<i>2011</i>	<i>2010</i>	
Net sales	952	881	8%
Operating income	55	30	83%
Operating margin, %	5.8%	3.4%	2.4
Return on capital employed, % ¹	7.0%	0.3%	6.7

¹ Rolling 12 months.

Sales totaled SEK 952 m (881). Adjusted for exchange-rate movements, sales rose 18% from the first quarter of 2010. In Europe, sales totaled SEK 342 m (301), while North American sales amounted to SEK 464 m (467). Adjusted for exchange-rate movements, the year-on-year increase in sales was 24% in Europe and 10% in North America.

Sales continued to rise during the first quarter of 2011, and were up 13% compared with the fourth quarter of 2010. These increases related primarily to the OEM segment, but also to higher activity in the aftermarket.

Operating income totaled SEK 55 m (30), with the operating margin advancing to 5.8% (3.4%). Operating margin continued to improve thanks to the new cost structure and higher volumes.

The return on capital employed¹⁾, excluding nonrecurring costs, was 9.7%.

Hydraulic Systems

<i>SEK m</i>	Jan - Mar		<i>Change</i>
	<i>2011</i>	<i>2010</i>	
Net sales	554	427	30%
Operating income ¹	70	20	n.a.
Operating income	63	-10	n.a.
Operating margin, % ¹	12,6%	4,7%	7,9
Operating margin, %	11,4%	-2,3%	13,7
Return on capital employed, % ²	11.9%	-3.6%	15.5
Return on capital employed, % ^{2,3}	32.3%	-7.3%	39.6

¹ Excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus values.

² Rolling 12 months.

³ Adjusted for acquisition-related surplus values.

Sales totaled SEK 554 m (427). Adjusted for exchange-rate movements, sales rose 41% compared with the year-earlier period. In the US, sales totaled SEK 290 m (229), while in Europe and other regions, sales totaled SEK 264 m (197). Adjusted for exchange rate movements, the year-on-year sales increase was 43% in the US and 40% in Europe and other regions.

Adjusted for exchange-rate movements, sales rose 11% in the first quarter of 2011 compared with the fourth quarter of 2011. Demand for the Division's products continued to rise, especially from the major manufacturers of agricultural machinery, materials handling and heavy-duty construction equipment.

Adjusted operating income* totaled SEK 70 m (20), while adjusted operating margin* was 12.6% (4,7). Operating margin continued to grow, thanks to the new cost structure and higher volumes.

* Excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus values.

Traction Systems

<i>SEK m</i>	Jan - Mar		<i>Change</i>
	<i>2011*</i>	<i>2010</i>	
Net sales	104	292	n.a.
Operating income	4	26	n.a.
Operating margin,%	4.1%	9.1%	n.a.
Return on capital employed, % ¹	n.a.	25.2%	n.a.

¹ Rolling 12 months

Sales totaled SEK 104* m (292) and operating income was SEK 4* m (26).

Effective 31 January 2011, the Division was sold to BorgWarner Inc.

*Refers to January 2011.

Market

Over the course of 2010, higher demand was noted in all market segments and regions. The increase continued during the first quarter of 2011, especially in the OEM segment, but also in the aftermarket.

The information below pertaining to trucks, trailers (with the exception of trailers in Europe, which is based on statistics from CLEAR) is based on statistics from JD Power. Market information pertaining to engines (for light, medium and large trucks, agricultural equipment and construction machinery) is based on statistics from Power Systems Research. Information on construction machinery is based on statistics from Off-Highway Research and that on forklifts is based on information from the International Truck Association.

Heavy trucks

Global production of heavy trucks rose 5% during the first quarter of 2011, year-on-year, driven by the European and North American markets. Production in the first quarter of 2011 was 7% lower than in the fourth quarter of 2010, driven by the Asian markets.

In **North America**, the production pace continued to increase from low levels, rising 49% year-on-year during the first quarter of 2011. About 52,000 heavy trucks were produced during the first quarter 2011, up 19% compared with the fourth quarter of 2010.

In **Europe**, the production of heavy trucks during the first quarter of 2011 rose 75% year-on-year. Some 99,000 heavy trucks were manufactured during the first quarter, down 10% from the fourth quarter 2010.

Trailers

Global production of trailers rose by some 39% year-on-year during the first quarter of 2011, driven primarily by the European and North American markets, but improvements were also noted in the South American markets. Production in the first quarter of 2011 was 4% higher than in the fourth quarter of 2010.

The production of trailers in **North America** rose 123% year-on-year during the first quarter of 2011. The number of trailers produced in North America was about 51,000 during the first quarter of 2011, up 15% compared with the fourth quarter of 2010.

In **Europe**, production rose 35% year-on-year during the first quarter of 2011. Total output of trailers amounted to about 46,000 during the first quarter, up 11% compared with the level during the fourth quarter of 2010.

Engines

In **North America**, output rose some 19% year-on-year during the first quarter of 2011. Production in the first quarter of 2011 was about 9% higher than in the fourth quarter of 2010.

In **Europe**, production rose some 30% year-on-year during the first quarter of 2011. Production in the first quarter of 2011 was about 24% higher than in the fourth quarter of 2010.

Construction equipment

The year-on-year production rate in the **North American** market rose during the first quarter of 2011 compared with 2010. The production rate edged up during the first quarter of 2011 compared with the fourth quarter of 2010.

In **Europe**, production rose year-on-year during the first quarter of 2011. During the first quarter of 2011, production remained unchanged compared with the fourth quarter of 2010.

Forklifts

The year-on-year production rate in the **North American** market rose sharply during the first quarter of 2011. During the first quarter of 2011, output dipped below that of the fourth quarter of 2010.

The year-on-year production rate in **Europe** was slightly higher during the first quarter of 2011. During the first quarter of 2011, the production rate remained essentially unchanged compared with the fourth quarter 2010.

Employees

The number of employees at the end of the period totaled 3,511 (3,668)*.

Significant risks and uncertainties

Haldex is exposed to financial and operating risks. A Group process is used to identify risks and for risk management, as described in the Haldex Annual Report and Corporate Governance Report for 2010.

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 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.

*Excluding Traction Systems Division

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.

Acquisition and divestments

Effective January 31, 2011, the divestment of the Traction Systems Division to BorgWarner, Inc was finalized. The purchase consideration totaled SEK 1,425 m in cash and on a debt-free basis. The transaction resulted in a capital gain of SEK 1,115 m.

Dividend

The Board of Director's policy for distributing unrestricted capital to the shareholders is that one-third of the annual after-tax profit over a business cycle is to be distributed to the shareholders through dividends and share buybacks, taking into account the Group's anticipated financial status.

As previously announced, the Board of Directors intends to propose to the AGM an ordinary dividend for the 2010 fiscal year of SEK 3 per share. Payment for the dividend will be made on June 16.

Thanks to the company's strong underlying result, the strong financial position and the divestment of the Traction Systems Division, the Board of Directors intends to propose to the AGM an extraordinary transfer of funds via a share redemption corresponding to SEK 30 per share. This corresponds to a total dividend and transfer to shareholders of SEK 1,459 m.

In addition, all shares in the Parent Company for the Hydraulics Division, including the underlying Group, will be distributed to shareholders.

Extraordinary transfer via redemption

The Board proposes a share split, entailing that each share be divided into two shares, one of which a redemption share. The redemption shares will be automatically redeemed by Haldex for SEK 30 each, which means that no application process will be required.

The redemption share will be listed on Nasdaq OMX, during the period July 6 to July 20. Payment for the redemption share will be made on July 28.

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. New or revised IFRS and interpretation statements from IFRIC did not have any effect on the consolidated or Parent Company earnings or financial position. Thus, The accounting policies applied comply with that stated in the annual report for the preceding fiscal year.

Discontinued operations

On December 17, 2010, Haldex reached an agreement with med BorgWarner Inc. concerning the divestment of the Traction Systems Division. The transaction was finalized on 31 January 2011.

In a previous press release, Haldex AB's Board stated that it intended to propose a demerger of the Group, whereby the Hydraulic Systems Division would be listed as an independent company. The Haldex Group was restructured during 2010 and 2011, and in March 2011 the Hydraulic Systems Division was legally structured as an independent sub-Group.

Assets and liabilities attributable to Hydraulics Systems have been reclassified as assets and liabilities available for distribution, since the conclusion of the legal restructuring during March.

In the income statement for 2010 and 2011, both divisions – Traction Systems and Hydraulics Systems – are reported as discontinued operations. Also, the capital gain from the divestment of the Traction Systems Division and all costs attributable to the ongoing Group restructuring are classified as discontinued operations.

Other

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

Annual General Meeting

The Annual General Meeting will be held on Wednesday, June 8, 2011 at 4:00 p.m. at the IVA Conference Center on Grev Turegatan 16 in Stockholm, Sweden.

Future reporting dates

Annual General Meeting	June 8, 2011 in Stockholm
Interim report January - June 2011	July 21, 2011
Interim report January - October 2011	October 20, 2011
Year-end report January - December 2011	February 2012

Stockholm, April 19, 2011

Joakim Olsson
President and CEO

For further information, please contact Joakim Olsson, President and CEO, Stefan Johansson, CFO, or Lena Olofsdotter, SVP Corporate Communications, tel: +46 8 545 049 50.

E-post: info@haldex.com
www.haldex.com
Corporate Registration Number 556010-1155
This report is unaudited.

Consolidated income statement, first quarter

Amounts in SEK m	2011			2010		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	952	657	1 609	881	719	1 600
Cost of goods sold	-680	-497	-1 177	-630	-574	-1 204
Gross income	272	160	432	251	145	396
	28.6%	24.4%	26.8%	28.5%	20.2%	24.8%
Sales, administrative and product development costs	-215	-93	-308	-216	-112	-328
Other operating income and expenses	-2	-17	-19	-5	-17	-22
Gain from divestment of subsidiary	-	1 115	1 115	-	-	-
Operating income¹	55	1 165	1 220	30	16	46
Financial income and expense	1	-6	-5	-17	-12	-29
Earnings before tax	56	1 159	1 215	13	4	17
Taxes	-18	-15	-33	-4	-1	-5
Net profit	38	1 144	1 182	9	3	12
<i>of which non-controlling interests</i>	2	-	2	1	-	1
Earnings per share before and after dilution, SEK	-	-	26.70	-	-	0.24
Average No. of shares (000)	-	-	44 008	-	-	43 840

Consolidated income statement by type of cost, first quarter

Amounts in SEK m	2011			2010		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	952	657	1 609	881	719	1 600
Direct material costs	-503	-364	-867	-446	-416	-862
Personnel costs	-208	-135	-343	-220	-171	-391
Depreciation and amortization	-33	-23	-56	-38	-38	-76
Other operating income and expenses	-153	-85	-238	-147	-78	-225
Gain from divestment of subsidiary	-	1 115	1 115	-	-	-
Operating income¹	55	1 165	1 220	30	16	46
Financial income and expense	1	-6	-5	-17	-12	-29
Earnings before tax	56	1 159	1 215	13	4	17
Taxes	-18	-15	-33	-7	-1	-5
Net profit	38	1 144	1 182	9	3	12
<i>of which non-controlling interests</i>	2	-	2	1	-	1

¹⁾ Amounts in SEK m	2011			2010		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Restructuring costs	-	-	-	-	-23	-23
Costs attributable to demerger of the Group	-	-17	-17	-	-	-
Amortization of acquisition-related surplus value	-	-7	-7	-	-7	-7
Gain from divestment of subsidiary	-	1 115	1 115	-	-	-
Operating income excluding restructuring costs, amortization of acquisition-related surplus value and nonrecurring items	55	74	129	30	46	76

Continuing operation see Accounting principles, page 13.

Consolidated income statement, rolling 12-month basis and full-year

<i>Amounts in SEK m</i>	April 2010 – March 2011			Full-year 2010		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	3 781	3 133	6 914	3 710	3 196	6 906
Cost of goods sold	-2 705	-2 416	-5 121	-2 656	-2 491	-5 147
Gross income	1 076	717	1 793	1 054	704	1 758
	28.5%	22.9%	25.9%	28.4%	22.0%	25.5%
Sales, administrative and product development costs	-894	-433	-1 327	-895	-452	-1 347
Other operating income and expenses	-47	-60	-107	-50	-60	-110
Capital gain	-	1096	1 096	-	-19	-19
Operating income¹	135	1 320	1 455	110	172	282
Financial income and expense	-50	-30	-80	-68	-36	-104
Profit before tax	85	1 292	1 377	42	136	178
Taxes	-27	-48	-75	-13	-34	-47
Net profit	58	1 243	1 301	29	102	131
<i>of which non-controlling interests</i>	2	-	2	5	-	5
Earnings per share before and after dilution, SEK	-	-	29.32	-	-	2.87
Average No. of shares (000)	-	-	43 882	-	-	43 840

Consolidated income statement by type of cost, Full-year

<i>Amounts in SEK m</i>	April 2010 – March 2011			Full-year 2010		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Net sales	3 781	3 133	6 914	3 710	3 196	6 906
Direct material costs	-1 950	-1 769	-3 719	-1 893	-1 821	-3 714
Personnel costs	-892	-648	-1 540	-904	-685	-1 589
Depreciation and amortization	-141	-147	-288	-146	-161	-307
Other operating income and expenses	-663	-344	-1 007	-657	-337	-994
Capital gain	-	1096	1 096	-	-19	-19
Operating income¹	135	1 320	1 455	110	172	282
Financial income and expense	-50	-30	-80	-68	-36	-104
Profit/loss before tax	85	1 292	1 377	42	136	178
Taxes	-27	-48	-75	-13	-34	-47
Net profit/loss	58	1 243	1 301	29	102	131
<i>of which non-controlling interests</i>	5	-	5	5	-	5

¹⁾ <i>Amounts in SEK m</i>	April 2010 – March 2011			Full-year 2010		
	Continuing operations	Discontinued operations	Haldex	Continuing operations	Discontinued operations	Haldex
Restructuring costs	-53	-	-53	-53	-23	-75
Costs attributable to demerger of the Group	-	-70	-70	-	-54	-54
Amortization of acquisition-related surplus value	-	-29	-29	-	-29	-29
Gain from divestment of subsidiary	-	1 096	1 096	-	-19	-19
Operating income excluding restructuring costs, amortization of acquisition-related surplus value and nonrecurring items	188	323	513	162	296	459

Continuing operation see Accounting principles, page 13.

Consolidated statement of comprehensive income

<i>Amounts in SEK m</i>	Jan – March 2011	2010	April 2010 – March 2011	Full-year 2010
Net profit	1 182*	12*	1 301	131
Other comprehensive income/loss				
Change in hedging reserve, net of taxes	-40	3	-35	8
Translation difference	-93	-38	-210	-151
Reversal of translation difference	-	-	-9	-9
<i>Total other comprehensive loss</i>	<i>-133</i>	<i>-35</i>	<i>-255</i>	<i>-153</i>
Total comprehensive income/loss	1 049	-23	1 046	-22

* Of which, attributable to discontinued operation: 1,151 (2).

Consolidated balance sheet

<i>Amounts in SEK m</i>	March 31 2011	March 31 2010	December 31 2010
Goodwill	351	930	865
Other intangible assets	203	742	635
Tangible fixed assets	576	1 035	807
Financial fixed assets	24	32	27
Derivative instruments	-	34	11
Deferred taxes	211	132	141
Total fixed assets	1 364	2 905	2 486
Inventories	516	668	698
Current receivables	724	1 157	828
Derivative instruments	15	31	15
Cash and cash equivalents	1 131	393	465
Total current assets	2 586	2 249	2 006
Assets held for distribution¹⁾	1 603	-	561
Total assets	5 553	5 154	5 053
Total shareholders' equity	3 410	2 351	2 351
Pension and similar obligations	207	363	314
Deferred taxes	94	116	93
Long-term interest-bearing liabilities	456	864	810
Derivative instruments	24	34	31
Total long-term liabilities	781	1 377	1 248
Derivative instruments	6	22	6
Short-term loans	4	197	3
Current operating liabilities	693	1 207	1 112
Total current liabilities	703	1 426	1 121
Liabilities held for distribution²⁾	659	-	334
Total liabilities and equity	5 553	5 154	5 053
¹⁾ Assets held for distribution			
Goodwill	470	-	-
Other intangible fixed assets	405	-	52
Tangible fixed assets	184	-	122
Financial fixed assets	7	-	8
Deferred taxes	-	-	8
Inventories	186	-	75
Current receivables	289	-	199
Derivative instruments	1	-	60
Cash and cash equivalents	61	-	37
<i>Total assets held for distribution</i>	1 603	-	561
²⁾ Liabilities held for distribution			
Pension and similar obligations	116	-	34
Deferred taxes	60	-	26
Other long-term liabilities	8	-	10
Derivative instruments	1	-	-
Short-term loans	11	-	42
Current operating liabilities	463	-	222
<i>Total liabilities held for distribution</i>	659	-	334

Consolidated changes in shareholders' equity

<i>Amounts in SEK m</i>	March 31 2011	March 31 2010	December 31 2010
Opening balance	2 351	2 373	2 373
Change in non-controlling interests	-	1	-5
Payment of shares	18	-	5
Buyback of own shares	-8		
Total comprehensive income/loss	1 049	-23	-22
Closing balance	3 410	2 351	2 351
<i>of which non-controlling interests</i>	<i>10</i>	<i>9</i>	<i>8</i>

Consolidated cash-flow statement

<i>Amounts in SEK m</i>	Jan - March 2011	2010	April 2010 - March 2011	Full-year 2010
Operating income ¹	1 220	46	1 456	282
Reversal of depreciation, amortization and impairment losses	56	76	287	307
Interest paid	-8	-27	-89	-108
Capital gain on sale of shares in subsidiaries	-1 115	-	-1 096	19
Taxes paid	-24	-3	-53	-32
<i>Cash flow from operating activities before changes in working capital</i>	<i>130</i>	<i>93</i>	<i>505</i>	<i>468</i>
Change in working capital	-275	-63	-239	-27
<i>Cash flow from operating activities²</i>	<i>-146</i>	<i>30</i>	<i>266</i>	<i>441</i>
Net investments	-49	-22	-239	-212
Proceeds from sale of shares in subsidiaries	1 425	-	1 448	23
<i>Cash flow from investments³</i>	<i>1 376</i>	<i>-22</i>	<i>1 209</i>	<i>-189</i>
Change in loans	-336	26	-468	-106
New share issue	-	-	-	-
Change in long-term receivables	4	1	7	4
<i>Cash flow from financing⁴</i>	<i>-332</i>	<i>27</i>	<i>-461</i>	<i>-102</i>
Change in cash and bank assets, excl. exchange-rate difference	899	35	1 014	150
Cash and bank assets, opening balance	502	362	502	362
Exchange-rate difference in cash and bank assets	-9	-3	-16	-10
Cash and bank assets, closing balance	1 392	393	1 501	502

¹ The operating income from the Haldex Group's continuing operations amounted to SEK 55 m (30) and from discontinued operations to SEK 1,110 m (16).

² Cash flow from operating activities conducted by the Haldex Group's continuing operations was SEK -109 m (-6) and from discontinued operations SEK 69 m (36).

³ Cash flow from investments conducted by the Haldex Group's continuing operations was a negative SEK 32 m (neg: 20) and from discontinued operations a positive SEK 1,408 m (neg: 2).

⁴ Cash flow from financing activities conducted by the Haldex Group's continuing operations was a negative SEK 332 m (-27) and from discontinued operations SEK - m (-).

Key figures	Jan – March		April 2010	Full-year
	2011	2010	- March 2011	2010
Operating margin,% ¹	8.0	4.8	6.8	6.7
Operating margin,%	75.8	2.9	21.0	4.1
Capital turnover rate	15.8	1.7	7.4	1.9
Return on capital employed,%	126.3	0.2	39.1	7.8
Return on shareholders' equity,%,%	164.3	1.8	46.3	5.4
Interest coverage ratio	100.8	1.7	9.0	2.5
Equity ratio,%	61	46	61	47
Debt/equity ratio,%	n.a.	42	n.a.	29

¹ Excluding restructuring costs, capital gains, nonrecurring items and amortization of acquisition-related surplus value.

Share data	Jan - March		April 2010	Full-year
	2011	2010	-March 2011	2010
Profit/loss after tax, before dilution, SEK	26.70	0.24	7.41	2.87
Shareholders' equity, SEK	77.09	53.62	59.92	53.62
Average No. of shares (000)	44 008	43 840	43 882	43 840
Number of shares at year-end, thousands	44 176	43 840	44 176	43 840
Market price, SEK	96.75	59.00	96.75	105.25

Quarterly report, continuing operations

<i>Amounts in SEK m</i>	2011	2010				Full-year
	Q1	Q1	Q2	Q3	Q4	
Net sales	952	881	977	977	875	3 710
Cost of goods sold	-680	-630	-694	-690	-641	-2 656
Gross income	272 28.6%	251 28.5%	283 29.0%	287 29.3%	234 26.7%	1 054 28.4%
Sales, administrative and prod. development costs	-215	-216	-238	-226	-205	-895
Other operating income and expenses	-2	-5	-2	-52	9	-50
Gain from divestment of subsidiary	-	-	-	-	-	-
Operating income ¹	55	30	43	-1	38	110
Financial income and expense	-13	1	-17	-21	-13	-68
Earnings before tax	56	13	22	-18	25	42
Taxes	-18	-4	-7	6	-8	-13
Net profit/loss	38	9	15	-12	17	29
<i>of which non-controlling interests</i>	2	1	2	2	0	5

Continuing operations	2011	2010				Full-year
¹⁾ <i>Amounts in SEK m</i>	Q1	Q1	Q2	Q3	Q4	
Restructuring costs	-	-	-	-53	-	-53
Operating income excluding restructuring costs and amortization of acquisition-related surplus value	55	30	43	52	38	162

Quarterly key figures, Continuing operations

<i>Amounts in SEK m</i>	2011	2010				Full-year
	Q1	Q1	Q2	Q3	Q4	
Operating margin, % ¹	5.8	3.4	4.4	5.3	4.3	4.4
Operating margin, %	5.8	3.4	4.4	-0.1	4.3	3.0
Cash flow after net investments	-143	-26	22	42	-25	13
Return on capital employed,% ²	7.0	0.3	3.5	3.5	5.9	5.9
Investments	32	20	46	42	38	146
R&D,%	3.6	4.1	3.7	3.6	4.2	3.9
Number of employees ²	2 268	2 082	2 091	2 150	2 191	2 191

¹ Excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus value.

² Rolling 12-month basis.

Continuing operation see Accounting principles, page 13.

Quarterly report, incl. discontinued operations

<i>Amounts in SEK m</i>	2011	2010				Full-year
	Q1	Q1	Q2	Q3	Q4	
Net sales	1 609	1 600	1 793	1 807	1 705	6 906
Cost of goods sold	-1 177	-1 204	-1 332	-1 321	-1 291	-5 147
Gross income	432	396	461	486	414	1 758
	26.8%	24.8%	25.7%	26.9%	24.3%	25.5%
Sales, administrative and prod. development costs	-308	-328	-352	-360	-307	-1 347
Other operating income and expenses	-19	-22	-	-53	-35	-110
Capital gain	1 115	-	-19	-	-	-19
Operating income ¹	1 220	46	90	73	72	282
Financial income and expense	-5	-29	-31	-24	-20	-104
Earnings before tax	1 215	17	59	50	53	178
Taxes	-33	-5	-24	-16	-2	-47
Net profit	1 182	12	35	33	51	131
<i>of which non-controlling interests</i>	2	1	2	2	0	5

¹ Including restructuring costs, capital gain, nonrecurring items and amortization of acquisition-related surplus value; see Operating income below.

Operating income, incl. discontinued operations

<i>Amounts in SEK m</i>	2011	2010				Full-year
	Q1	Q1	Q2	Q3	Q4	
Restructuring costs	-	-23	-	-53	-	-75
Costs attributable to demerger of the Group	-17	-	-	-4	-49	-54
Amortization of acquisition-related surplus value	-7	-7	-8	-7	-7	-29
Gain from divestment of subsidiary	1 115	-	-19	-	-	-19
Operating income excluding restructuring costs, amortization of acquisition-related surplus value and capital gain	129	76	117	138	129	459

Quarterly key figures, incl. discontinued operations

	2011	2010				Full-year
	Q1	Q1	Q2	Q3	Q4	
Earnings per share, SEK	26.70	0.24	0.75	0.71	1.16	2.87
Operating margin, % ¹	8.0	4.8	6.5	7.6	7.5	6.7
Operating margin, %	75.8	2.9	5.0	4.1	4.2	4.1
Cash flow after net investments	-195	8	110	101	10	229
Return on capital employed,% ²	39.1	8.9	3.0	5.5	7.8	7.8
Return on shareholders' equity,% ²	46.3	11.4	-1.1	2.0	5.4	5.4
Equity ratio,%	61	46	47	46	47	47
Investments	49	22	67	50	73	212
R&D,%	3.4	4.3	3.8	3.7	4.2	4.0
Number of employees ²	3 757	3 980	3 770	3 817	3 811	3 811

¹ Excluding restructuring costs, capital gains, nonrecurring items and amortization of acquisition-related surplus value.

² Rolling 12-month basis.

Continuing operation see Accounting principles, page 13.

Segment reporting

<i>Amounts in SEK m</i>	2011	2010				Full-year
	Q1	Q1	Q2	Q3	Q4	
<i>Commercial Vehicle Systems</i>						
Net sales	952	881	977	977	875	3 710
Operating income ¹	55	30	43	52	38	162
Operating income/loss	55	30	43	-1	38	110
Operating margin, % ¹	5.8	3.4	4.4	5.3	4.3	4.4
Operating margin, %	5.8	3.4	4.4	-0.1	4.3	3.0
Assets	2 483	2 324	2 428	2 584	2 239	2 239
Liabilities	731	615	690	724	706	706
Return on capital employed, % ²	7.0	0.3	3.5	3.5	5.9	5.9
Investments	32	20	46	42	38	146
Depreciation and amortization	34	38	37	36	35	146
Number of employees ²	2 268	2 082	2 091	2 150	2 191	2 191
<i>Hydraulic Systems</i>						
Net sales	554	427	493	537	520	1 977
Operating income ¹	70	20	44	56	60	179
Operating income/loss	63	-10	17	48	53	109
Operating margin, % ¹	12.6	4.7	8.9	10.4	11.5	9.1
Operating margin, %	11.4	-2.3	3.5	9.0	10.2	5.5
Assets	1 608	1 754	1 785	1 606	1 578	1 578
Liabilities	582	518	538	521	530	530
Return on capital employed, % ²	11.9	-3.6	-0.6	3.6	7.2	7.2
Investments	13	-4	13	-2	12	19
Depreciation and amortization	11	17	17	30	14	78
Number of employees ²	1 215	1 511	1 364	1 339	1 279	1 279
<i>Traction Systems</i>						
Net sales	104	292	323	294	310	1 219
Operating income ¹	4	26	30	31	31	118
Operating income	4	26	30	31	31	118
Operating margin, % ¹	4.1	9.1	9.2	10.4	10.0	9.7
Operating margin, %	4.1	9.1	9.2	10.4	10.0	9.7
Assets	-	431	413	474	444	444
Liabilities	-	239	247	253	246	246
Return on capital employed, % ²	n.a.	25.2	37.6	46.9	56.8	56.8
Investments	4	6	9	10	22	47
Depreciation and amortization	4	14	14	13	13	54
Number of employees ²	n.a.	303	314	329	342	342
<i>Not broken down by segment</i>						
Nonrecurring items	-17	-	-	-4	-49	-54
Capital gain	1 115	-	-	-	-	-
Financial income and expense	-5	-29	-31	-24	-20	47
Taxes	-33	-5	-24	-16	-2	-62
Assets	1 458	644	595	713	791	791
Liabilities	831	1 431	1 268	1 181	1 220	1 220

¹ Excluding restructuring costs, nonrecurring items and amortization of acquisition-related surplus value.

² Rolling 12-month basis.

Parent Company income statement

<i>Amounts in SEK m</i>	Jan - March 2011	2010	April 2010 - March 2011	Full-year 2010
Net sales	8	2	42	36
administrative costs	-10	-11	-97	-98
Operating loss	-2	-9	-55	-62
Financial items	17	1 213	1 230	1 207
Profit after financial items		1 160	1 175	1 145
Dividend	287	-	-	-
Change in tax allocation reserve	-	19	19	19
Profit before tax	302	1 179	1 481	1 164
Tax	-2	10	8	14
Net profit for the period	300	1 189	1 489	1 177

Parent Company statement of comprehensive income

<i>Amounts in SEK m</i>	Jan - March 2011	2010	April 2010 - March 2011	Full-year 2010
Net profit for the period	300	1 189	1 489	1 177
Payment for shares	18	-	-	-
Buyback of own shares	-8	-	-	-
Other comprehensive income	10	-	-	-
Total comprehensive income	310	1 189	1 489	1 177

Parent Company balance sheet

<i>Amounts in SEK m</i>	Jan - March 2011	2010	April 2010 - March 2011	Full-year 2010
Fixed assets	2 630	2 681	2 292	2 343
Current assets	2 579	1 801	3 888	3 110
Total assets	5 209	4 482	6 180	5 453
Equity	3 706	2 218	4 884	3 396
Untaxed reserves	-	19	-19	-
Provisions	29	25	33	29
Interest-bearing liabilities	643	1 000	443	800
Other liabilities	831	1 220	839	1 224
Total liabilities and equity	5 209	4 482	6 180	5 453