

**HALDEX YEAR-END REPORT
JANUARY – DECEMBER 2011**



Q4: Stable sales performance and a strong cash-flow

Haldex Group (Continued Operations*) October - December 2011:

- Sales for Haldex Continued Operations amounted to SEK 1,035 m compared to SEK 875 m in the corresponding period last year. Adjusted for exchange rate fluctuations, sales is slightly up compared to the third quarter and has increased 20% compared with the same period prior year.
- Operating income and operating margin for Haldex Continued Operations amounted to SEK 49 m (38) and 4.8% (4.3), respectively. The fourth quarter's operating income and margin are down compared to the third quarter mainly due to expenses related the ongoing consolidation in the Brazil operation. The underlying margin is in level with the third quarter.
- Earnings after tax for Haldex Continued Operations amounted to SEK 24 m (17). Earnings per share amounted to SEK 0.52 (0.39).
- Cash-flow from operating activities was strong in the period amounting to SEK 178 m (13).
- Due to the earning capabilities and the strong balance sheet The Board of Directors intend to propose a dividend of SEK 2.00 per share that is more than the policy prescribes.
- In December Haldex and Master Sistemas Automotivos Limita signed a long-term collaboration agreement in which the companies undertake to cooperate in the manufacturing, sales and technical support of commercial vehicle trailer anti-lock systems for pneumatic brakes (Trailer ABS) for the Brazilian market. The annual trailer production volume in Brazil amounts to 60,000 vehicles.
- Ulf Ahlén, was appointed acting CEO & President of Haldex AB from December 1, 2011.

Key ratios, Haldex Group (Continued Operations):

<i>SEK m</i>	Jan-Dec 2011	Jan-Dec 2010	Oct-Dec 2011	Oct-Dec 2010
Net sales	4,030	3,710	1,035	875
Operating income	235	162 ¹⁾	49	38
Operating margin	5.8%	4.4% ¹⁾	4.8%	4.3%
Earnings after tax	142	29	24	17
Earnings per share	3.08	0.55	0.52	0.39

¹⁾ Excluding restructuring costs.

President and CEO Ulf Ahlén comments on the fourth quarter of 2011;

“Haldex’s solid sales performance in quarter four reflected the continued strength in OE production in our served markets, especially in North America. Net sales, currency adjusted, of SEK 1,035 m for the fourth quarter were 20% higher, year-on-year. Operating margin was in line with quarter three and cash flow generation was very strong. The improved profitability and strong cash flow have strengthened the Group’s balance sheet which is comforting in the current uncertain macroeconomic environment.”

*Haldex Continued Operations excludes the divested Hydraulics Systems Division and Traction Systems Division.

January – December 2011

Haldex Continued Operations:

- Sales for Haldex Continued Operations totaled SEK 4,030 m (3,710). Adjusted for exchange rate fluctuations, sales increased 17% compared with the same period prior year.
- Operating income and operating margin for Haldex Continued Operations amounted to SEK 235 m (162) and 5.8% (4.4) respectively.
- Earnings after tax for Haldex Continued Operations amounted to SEK 142 m (29). Earnings per share were SEK 3.08 m (0.55).

The Group in total (including Discontinued Operations**):

- Consolidated sales for Haldex Group totaled SEK 5,057 m (6,906). Operating income for Haldex Group totaled SEK 2,200 m (282). Earnings per share were SEK 46.94 (2.87).
- Following the AGM's decision the proceeds from the sale of Traction Systems have been distributed to the shareholders via a share redemption. On July 28, 2011 the redemption amount of total SEK 1,326 m was settled.

** Discontinued Operations relates to Hydraulics Systems Division and Traction Systems Division

Haldex 2011

2011 was the year when the new Haldex was shaped following the demerger of the old Haldex Group. The three separate businesses within the old Haldex were demerged to allow them to grow stronger in their respective markets and to provide a clearer and more transparent investment proposal for our shareholders. The head office is situated in Landskrona, Sweden, since June 2011.

Haldex's sales, currency adjusted, grew by 17% in 2011 with good balanced growth in all our regions. In North America we continually work on our premium packages and this was justified by securing several new fleet customers in 2011. The production trend for truck and trailer in Asia decreased in 2011 while we managed to grow our sales by 20% over the prior year. This will continue to be a key strategic focus area in 2012. Haldex sales, currency adjusted, grew by 13% in Europe but the uncertainty in the European market will have to be closely monitored in 2012.

2011 has been one of the best years for Haldex (Continued Operations) in several years and the last year's work to optimize processes to become more cost and production efficient have paid off which we now can see in the increased margin that we have experienced during 2011.

The process to consolidate our North America businesses, which started late 2010 continued during 2011 and in the third quarter in 2011 we announced the consolidation of our Brazilian operations to provide a solid platform for future growth.

Net sales per business unit and region

<i>SEK m</i>	Jan-Dec 2011	Jan-Dec 2010	Change, Currency adjusted Jan-Dec 2011/2010	Oct-Dec 2011	Oct-Dec 2010	Change, Currency adjusted Oct-Dec 2011/2010
Air Controls	1,619	1,611	8%	401	382	6%
Foundation Brake	2,411	2,099	24%	634	493	31%
Haldex Continued Operations	4,030	3,710	17%	1,035	875	20%
Discontinued Operations ¹⁾	1,027	3,196	n.a.	-	830	n.a.
Total Group	5,057	6,906	n.a.	1,035	1,705	n.a.
North America	2,096	1,942	19%	564	426	34%
Europe	1,340	1,234	13%	324	270	21%
Asia and the Middle East	363	326	20%	98	126	-20%
South America	231	208	17%	49	53	-2%
Haldex Continued Operations	4,030	3,710	17%	1,035	875	20%
Discontinued Operations ¹⁾	1,027	3,196	n.a.	-	830	n.a.
Total Group	5,057	6,906	n.a.	1,035	1,705	n.a.

¹⁾ Traction Systems Division pertains to January 2011 and Hydraulic Systems Division pertains to June 16, 2011

Operating income and margin, Haldex Continued Operations

<i>SEK m</i>	Jan-Dec 2011	Jan-Dec 2010	Change Jan-Dec 2011/2010	Oct-Dec 2011	Oct-Dec 2010	Change Oct-Dec 2011/2010
Operating income ¹	235	162	45%	49	38	29%
Operating income	235	110	114%	49	38	29%
Operating margin,% ¹	5.8	4.4	1.4	4.8	4.3	0.5
Operating margin,%	5.8	3.0	2.8	4.8	4.3	0.5
Return on capital employed,% ^{1,2)}	10.1	8.7	1.4	10.1	8.7	1.4
Return on capital employed,% ²⁾	10.1	5.9	4.2	10.1	5.9	4.2

¹⁾ Excluding restructuring costs.

²⁾ Rolling 12 months.

Net sales and earnings, Haldex Continued Operations (January – December 2011)

Sales totaled SEK 4,030 m (3,710). Adjusted for exchange-rate movements, sales rose 17% compared to the corresponding period in 2010. In Europe, sales totaled SEK 1,340 m (1,234), while North American sales amounted to SEK 2,096 m (1,942). Adjusted for exchange-rate movements, the year-on-year increase in sales was 13% in Europe and 19% in North America.

Sales within the Air Controls business unit amounted to SEK 1,619 m (1,611), adjusted for currency movements sales rose 8% compared to last year. Sales within the Foundation Brake business unit amounted to SEK 2,411 m (2,099), adjusted for currency movements sales rose 24% compared to last year.

Operating income totaled SEK 235 m (162), with the operating margin advancing to 5.8% (4.4). Operating margin continued to improve due to the new cost structure, factory productivity and higher volumes.

Exchange rate fluctuations and the results from currency hedging and translation effects had an adverse year-on-year impact on consolidated operating income of SEK 48 m compared with the corresponding period previous year.

Industry Production Trends¹⁾

<i>Thousands of produced units</i>	Jan-Dec 2011	Jan-Dec 2010	Change	Oct-Dec 2011	Oct-Dec 2010	Change
<u>Heavy trucks</u>						
North America	252	154	64%	72	44	64%
Europe	433	328	32%	118	108	9%
Asia	1,102	1,304	-15%	241	332	-27%
South America	140	130	8%	34	33	3%
Total regions	1,927	1,916	1%	465	517	-10%
<u>Trailers</u>						
North America	245	146	68%	65	50	30%
Europe	234	183	28%	58	50	16%
Asia	371	442	-16%	77	100	-23%
South America	70	59	19%	18	17	6%
Total regions	920	830	11%	218	217	0%

Heavy Trucks

2011's heavy truck production has increased in all regions but Asia. The total production in North America, Europe, Asia and South America is overall stable since the decrease in number of produced units in Asia, corresponds to the increased produced units in the other regions.

The trend is the similar comparing the production of heavy trucks in the fourth quarter 2011 with the production in the fourth quarter 2010.

In the third quarter 2011, approximately 65 thousand units were produced in North America, 108 thousand units in Europe, 231 thousand units in Asia and 38 thousand units in South America. In summary the heavy truck production increased in the quarter in all regions except from South America where the heavy truck production was down compared to the third quarter.

Trailers

2011's trailer production has developed similar to the heavy truck market with an increased production in all regions but Asia. However, looking at the trailer market overall the market has grown with 11 % year on year.

The trend is the similar comparing the production of trailers in the fourth quarter 2011 with the production in the fourth quarter 2010. The number of units produced in North America, Europe, Asia and South America is overall stable in the fourth quarters since the decrease in number of produced units in Asia, corresponds to the increased produced units in the other regions.

In the third quarter 2011, approximately 63 thousand units were produced in North America, 54 thousand units in Europe, 76 thousand units in Asia and 17 thousand units in South America. In summary the trailer production increased quarter on quarter in all regions, but only marginally.

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

Outlook 2012

External market data and statistics forecasts a stable market recovery in the truck and trailer segments in North America. Concerns still exist around the European market development. Haldex will continue to drive expansion in China, India and Brazil where we have built a strong position by winning over customers based on our expertise in safe and reliable braking systems. We will also continue to build on our strong position in the aftermarket. Haldex is well positioned to take on the challenges of 2012. The organization is much leaner and more flexible, and has stabilized and improved the production and business processes. The result of which is an improvement in quality, productivity and efficiency. We will continue to drive this program, applying the principle to all business processes.

Reorganization of Haldex

According to the press release on July 16, 2010, the Haldex Board proposed a demerger of the company whereby Haldex's divisions would become independently listed companies.

The demerger process was finalized in June 2011 and left within Haldex, after the divestment of Traction Systems Division (January 31, 2011) and Hydraulic Systems Division being listed as a separate company under the name Concentric (June 16, 2011), is the Commercial Vehicle Systems Division.

Consequently, values have been transferred from Haldex Group, to the shareholders as described below.

- A shareholder in Haldex that held shares as per June 8, 2011, has received an equivalent number of shares in Concentric AB.
- A shareholder in Haldex that held shares as per June 29, 2011, received an equivalent number of redemption shares, that were redeemed for SEK 30 as per July 28, 2011.

The demerger of the Haldex Group has in total cost SEK 105 m of which SEK 51 m was expensed in 2011 (all expenses are allocated to Haldex Discontinued Operations). The costs consist mainly of legal expenses, expenses incurred in conjunction with tax advisory services and accounting, expenses in relation to modification of the IS/IT system, listing costs and restructuring costs (including severance pay).

Items affecting comparability

This report separates continuing operations, ie. Commercial Vehicle Systems Division, from discontinued operations, i.e. Hydraulic Systems Division and Traction Systems Division, comparison numbers are adjusted likewise. Earnings generated within the Hydraulics Systems Division and the Traction Systems Division are consolidated into the Group's account until the day of the separation (Hydraulics June 16, 2011, and Traction January 31, 2011).

For discontinued operations, a fair comparison can't be made between the years since the 2011 figures, quarter and year to date, don't include earnings for all months.

Key figures as shareholder's equity per share and earnings per share, will not be comparable due to the distributed equity and Commercial Vehicle Systems Division being the only operation left within Haldex.

Balance sheet as per September 2010, comprises assets and liabilities for all three divisions. Balance sheet as per December 2010, comprises assets and liabilities for the three divisions, however, assets and liabilities related to Traction Systems Division is reported on separate lines as asset held for sale.

For information about Concentric we refer to www.concentricab.com.

Taxes

The Group's tax expense totaled SEK 94 m (47), resulting in a tax rate of 4% (26). The tax rate is affected by the non-taxable capital gain from the divestment of Traction System Division and accounting effects related to the distribution of the shares in Concentric.

Tax rate in continued operations was 35% (31).

Cash flow, Haldex Continued Operations

Cash flow after net investments in the quarter was positive SEK 152 m (-25). As per December 31, 2011, cash flow after net investments was positive SEK 9 m (13). Adjusted for the discontinuation of the factoring program, cash flow after net investments was positive in an amount of approximately SEK 109 m year-to-date, as a result of rising volumes.

Investments, Haldex Continued Operations

Investments totaled SEK 100 m (146), of which SEK 6 m (27) consisted of investments in development projects.

Financial position

As per December 31, 2011, the Group has a net debt amounting to SEK 488 m (684).

The net debt consists of cash and cash equivalents totaling SEK 395 m, interest bearing debt of SEK 678 m, and a pension liability of SEK 204 m. The value of derivatives in respect of the company's loans in foreign currency is also included in the net debt, neg. SEK 1 m.

Haldex primary sources of loan financing comprise:

- A bond loan totaling SEK 270 m, maturing in 2015
- A syndicated credit facility in the amount of EUR 75 m, maturing in 2014. At year-end, EUR 30 m of the facility had been unutilized

Shareholder's equity amounts to SEK 1,336 m (2,351) resulting in an equity/asset ratio of 47% (47).

Employees

The number of employees at the end of the period totaled 2,365 (2,220).

Significant risks and uncertainties

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

The risk areas, as described in Haldex Annual Report for 2010, are basically the same for Haldex as before the divestment of the Traction System Division and the care-out of the Hydraulics Systems.

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

Forward-looking information

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

Related-party transactions

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

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.

All of the shares in Concentric AB were distributed to the shareholders of Haldex AB in proportion to their current shareholding in Haldex AB. The final date for trading in Haldex shares including the right to receive shares in Concentric was June 8, 2011. Concentric AB was listed on OMX Nasdaq Stockholm Exchange on June 16, 2011.

No acquisitions have occurred during 2011.

Dividend

The Company's policy for distributing unrestricted capital to the shareholders remains unchanged, whereby one-third of 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. The board of directors intend to propose a dividend of SEK 2.00 per share which is more than the policy subscribe due to the to the earning capabilities and the strong balance sheet.

The parent company

Haldex AB (publ) Corp. Reg. No. 556010-1155, is a registered limited liability corporation with its registered office in Landskrona, Sweden. Haldex AB is listed on the OMX Exchange in Stockholm, Mid Cap. Net sales amounted to SEK 41 m (36) and earnings after tax SEK 275 m (1,177).

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 BorgWarner Inc. concerning the divestment of the Traction Systems Division. The transaction was finalized on January 31, 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 June 2011 the Hydraulic Systems Division was listed as separate company.

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, revaluation of Hydraulic Systems net assets and all costs attributable to the Group restructuring are classified as discontinued operations.

Segment reporting

Since Haldex has a new management and two of the divisions now have been divested, the internal reporting and review has been changed. Haldex Group now has two segments Air Controls and Foundation Brake. Since the two segments have similar businesses, customers and long-term operational margins the two segments are aggregated and presented as one segment.

Distribution of Hydraulic Systems Division to the Shareholders

The distribution of Concentric (former Hydraulic Systems Division) is reported as a reduction of equity, corresponding to the market value on the divested business. By the time of the dividend the net assets were realized and reported as a revaluation in the Income statement corresponding to the deviation between fair-value and book-value on the operations net assets.

Other

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

Stockholm, February 15, 2012

Haldex AB (publ)

Ulf Ahlén
President and CEO

Calendar 2012

Annual Report 2011 (available at www.haldex.com)	March 28
Annual General Meeting at 16:00 PM CET in Landskrona	April 18
Q1: Interim report January – March	April 25
Q2: Six Month report January – June	July 20
Q3: Interim report January – October	November 2

Invitation to telephone conference

Haldex invites media and analysts to a teleconference in connection to the company's year-end report 2011. Ulf Ahlén, CEO and President of Haldex, and Pramod Mistry, CFO of Haldex, will present and comment on the report. The presentation will also be web casted live.

Date: Wednesday, February 15, 2012

Time: 11:00 AM CET

To join the telephone conference:

You can participate with questions by telephone.

Dial-in numbers:

SE: + 46 8 505 598 53

UK: +44 203 043 2436

DK: +45 369 541 87

US: +1 866 458 40 87

Internet:

The presentation will be web casted live at:

<https://storm.zoomvisionmamato.com/player/haldex/objects/kamq900t/>

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

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

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HALDEX, YEAR-END REPORT, JANUARY-DECEMBER, 2011

Consolidated income statement, Jan-Dec

<i>Amounts in SEK m</i>	2011			2010		
	Continuing operations	Discontinued operations	Haldex Group	Continuing operations	Discontinued operations	Haldex Group
Net sales	4,030	1,027	5,057	3,710	3,196	6,906
Cost of goods sold	-2,967	-768	-3,735	-2,656	-2,491	-5,147
Gross income	1,063	259	1,322	1,054	704	1,758
	26.4%	25.2%	26.1%	28.4%	22.0%	25.5%
Sales, administrative and product development costs	-829	-153	-982	-895	-452	-1,347
Other operating income and expenses	1	-45	-44	-50	-60	-110
Gain/Loss from divestment and demerger of subsidiary	-	1,904	1,904	-	-19	-19
Operating income¹⁾	235	1,965	2,200	110	172	282
Financial income and expense	-18	-10	-28	-68	-36	-104
Earnings before tax	217	1,955	2,172	42	136	178
Taxes	-75	-19	-94	-13	-34	-47
Net profit	142	1,936	2,078	29	102	131
<i>of which non-controlling interests</i>	6	-	6	5	-	5
Earnings per share before and after dilution, SEK	3.08	-	46.94	0.55	-	2.87
Average No. of shares (000)	44,133	-	44,133	43,840	-	43,840

Consolidated income statement by type of cost, Jan-Dec

<i>Amounts in SEK m</i>	2011			2010		
	Continuing operations	Discontinued operations	Haldex Group	Continuing operations	Discontinued operations	Haldex Group
Net sales	4,030	1,027	5,057	3,710	3,196	6,906
Direct material costs	-2,235	-555	-2,790	-1,893	-1,821	-3,714
Personnel costs	-855	-202	-1,057	-904	-685	-1,589
Depreciation and amortization	-146	-36	-182	-146	-161	-307
Other operating income and expenses	-559	-173	-732	-657	-337	-994
Gain/Loss from divestment and demerger of subsidiary	-	1,904	1,904	-	-19	-19
Operating income¹⁾	235	1,965	2,200	110	172	282
Financial income and expense	-18	-10	-28	-68	-36	-104
Earnings before tax	217	1,955	2,172	42	136	178
Taxes	-75	-19	-94	-13	-34	-47
Net profit	142	1,936	2,078	29	102	131
<i>of which non-controlling interests</i>	6	-	6	5	-	5
			2011			2010
¹⁾Operating Income						
<i>Amounts in SEK m</i>	Continuing operations	Discontinued operations	Haldex Group	Continuing Operations	Discontinued operations	Haldex Group
Restructuring costs	-	-	-	-53	-23	-75
Costs attributable to demerger of the Group	-	-51	-51	-	-54	-54
Amortization of acquisition-related surplus value	-	-11	-11	-	-29	-29
Gain/Loss from divestment and demerger of subsidiary	-	1,904	1,904	-	-19	-19
Operating income excluding restructuring costs, amortization of acquisition-related surplus value and nonrecurring items	235	123	358	162	296	459

Consolidated income statement, Fourth quarter

<i>Amounts in SEK m</i>	2011			2010		
	Continuing operations	Discontinued operations	Haldex Group	Continuing operations	Discontinued operations	Haldex Group
Net sales	1,035	-	1,035	875	830	1,705
Cost of goods sold	-779	-	-779	-641	-650	-1,291
Gross income	256	-	256	234	180	414
	24.7%	-	24.7%	26.7%	21.7%	24.3%
Sales, administrative and product development costs	-210	-	-210	-205	-102	-307
Other operating income and expenses	3	-	3	9	-44	-35
Operating income¹⁾	49	-	49	38	34	72
Financial income and expense	-12	-	-12	-13	-6	-19
Earnings before tax	37	-	37	25	28	53
Taxes	-13	-	-13	-8	6	-2
Net profit	24	-	24	17	34	51
<i>of which non-controlling interests</i>	<i>1</i>	-	<i>1</i>	<i>0</i>	-	<i>0</i>
Earnings per share before and after dilution, SEK	0.52	-	0.52	0.39	-	1.16
Average No. of shares (000)	44,216	-	44,216	43,840	-	43,840

Consolidated income statement by type of cost, Fourth quarter

<i>Amounts in SEK m</i>	2011			2010		
	Continuing operations	Discontinued operations	Haldex Group	Continuing operations	Discontinued operations	Haldex Group
Net sales	1,035	-	1,035	875	830	1,705
Direct material costs	-595	-	-595	-456	-475	-931
Personnel costs	-229	-	-229	-211	-184	-395
Depreciation and amortization	-41	-	-41	-33	-37	-70
Other operating income and expenses	-121	-	-121	-137	-100	-237
Operating income¹⁾	49	-	49	38	34	72
Financial income and expense	-12	-	-12	-13	-6	-19
Earnings before tax	37	-	37	25	28	53
Taxes	-13	-	-13	-8	6	-2
Net profit	24	-	24	17	34	51
<i>of which non-controlling interests</i>	<i>1</i>	-	<i>1</i>	<i>0</i>	-	<i>0</i>

¹⁾Operating Income

<i>Amounts in SEK m</i>	2011			2010		
	Continuing operations	Discontinued operations	Haldex Group	Continuing Operations	Discontinued operations	Haldex Group
Costs attributable to the demerger of the Group	-	-	-	-	-49	-49
Amortization of acquisition-related surplus value	-	-	-	-	-7	-7
Operating income excluding restructuring costs, amortization of acquisition-related surplus value and nonrecurring items	49	-	49	38	90	129

Consolidated statement of comprehensive income

<i>Amounts in SEK m</i>	Jan – Dec	
	2011	2010
Net profit	2,078	131
Other comprehensive income/loss		
Change in hedging reserve, net of taxes	-38	7
Translation difference	-82	-151
Reversal of translation difference	72	-9
<i>Total other comprehensive loss</i>	<i>-48</i>	<i>-153</i>
Total comprehensive income/loss	2,030	-22

Consolidated balance sheet

<i>Amounts in SEK m</i>	December 31 2011	December 31 [†] 2010
Goodwill	372	865
Other intangible assets	187	635
Tangible fixed assets	550	807
Financial fixed assets	22	27
Derivative instruments	-	11
Deferred taxes	145	141
Total fixed assets	1,276	2,486
Inventories	503	698
Current receivables	673	828
Derivative instruments	11	15
Cash and cash equivalents	395	465
Total current assets	1,582	2,006
Assets held for sale^{A)}	-	561
Total assets	2,858	5,053
Total shareholders' equity	1,336	2,351
Pension and similar obligations	204	314
Deferred taxes	17	93
Long-term interest-bearing liabilities	675	810
Other long term liabilities	28	31
Total long-term liabilities	924	1,248
Derivative instruments	10	6
Short-term loans	3	3
Current operating liabilities	585	1,112
Total current liabilities	598	1,121
Liabilities held for sale^{B)}	-	334
Total liabilities and equity	2,858	5,053

^{A)} **Assets held for sale**

Other intangible fixed assets	-	52
Tangible fixed assets	-	122
Financial fixed assets	-	8
Deferred taxes	-	8
Inventories	-	75
Current receivables	-	199
Derivative instruments	-	60
Cash and cash equivalents	-	37
<i>Total assets held for sale</i>	-	561

^{B)} **Liabilities held for sale**

Pension and similar obligations	-	34
Deferred taxes	-	26
Other long-term liabilities	-	10
Short-term loans	-	42
Current operating liabilities	-	222
<i>Total liabilities held for sale</i>	-	334

[†] Balance sheet as per December 2010, still comprises assets and liabilities for the three divisions, however, assets and liabilities related to Traction System Division is reported on separate lines as asset held for sale.

Consolidated changes in shareholders' equity

<i>Amounts in SEK m</i>	Dec 31 2011	Dec 31 2010
Opening balance	2,351	2,373
Change in non-controlling interests	1	-5
Payment of shares	20	-
Buyback of own shares	-8	-
Value of employee services	1	5
Dividend, cash	-133	-
Share Redemption	-1,326	-
Dividend, shares in Concentric AB	-1,600	-
Total comprehensive income/loss	2,030	-22
Closing balance	1,336	2,351
<i>of which non-controlling interests</i>	13	8

Consolidated cash-flow statement

<i>Amounts in SEK m</i>	Jan – Dec	
	2011	2010
Operating income ¹	2,200	282
Reversal of depreciation, amortization and impairment losses	182	307
Interest paid	-23	-108
Capital gain on sale of shares in subsidiaries	-1,904	19
Taxes paid	-16	-32
<i>Cash flow from operating activities before changes in working capital</i>	439	468
Change in working capital	-325	-27
Cash flow from operating activities²	114	441
Net investments	-124	-212
Proceeds from sale of shares in subsidiaries	1,425	23
Cash flow from investments³	1,301	-189
Dividend to Haldex shareholders'	-133	-
Share redemption	-1,326	-
Transfer of debt in relation to the distribution of Concentric	274	-
Change in loans	-347	-106
Change in long-term receivables	13	4
Cash flow from financing⁴	-1,519	-102
Change in cash and bank assets, excl. exchange-rate difference	-104	150
Cash and bank assets, opening balance	502	362
Exchange-rate difference in cash and bank assets	-3	-10
Cash and bank assets, closing balance	395	502

¹ Operating income from the Haldex Group's continuing operations amounted to SEK 235 m (110) and from discontinued operations to SEK 1,965 m (172).

² Cash flow from operating activities conducted by the Haldex Group's continuing operations was negative SEK 108 m (159) and from discontinued operations SEK 6 m (282).

³ Cash flow from investments conducted by the Haldex Group's continuing operations was a negative SEK 100 m (-146) and from discontinued operations a positive SEK 1,400 m (-43).

⁴ Cash flow from financing activities conducted by the Haldex Group's continuing operations was a negative SEK 1,519 m (-102) and from discontinued operations SEK - m (-).

Financial key figures and Share data

	Jan – Dec	
	2011	2010
Return on shareholders' equity, %	97.0	5.4
Interest coverage ratio	41.5	2.5
Equity ratio, %	47	47
Debt/equity ratio, %	37	29
Profit/loss after tax, before and after dilution, SEK	46.94	2.87
Shareholders' equity, SEK	30.20	53.62
Average No. of shares (000)	44,133	43,840
Number of shares at end of period (000)	44,216	43,840
Market price December 30 , SEK	25.20	105.25

Quarterly Report, Haldex Continued Operations

<i>Amounts in SEK m</i>	2011					2010				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-year
Net sales	952	1,026	1,017	1,035	4,030	881	977	977	875	3,710
Cost of goods sold	-680	-747	-761	-779	-2,967	-630	-694	-690	-641	-2,656
Gross income	272	279	256	256	1,063	251	283	287	234	1,054
	28.6%	27.2%	25.2%	24.7%	26.4%	28.5%	29.0%	29.3%	26.7%	28.4%
Sales, administrative and prod. development costs	-215	-209	-195	-210	-829	-216	-238	-236	-205	-895
Other operating income and expenses	-2	-4	4	3	1	-5	-2	-52	9	-50
Operating income¹	55	66	65	49	235	30	43	-1	38	110
Financial income and expense	1	6	-12	-12	-18	-17	-21	-17	-13	-68
Earnings before tax	56	72	53	37	217	13	22	-18	25	42
Taxes	-18	-27	-18	-13	-75	-4	-7	6	-8	-13
Net profit/loss	38	45	35	24	142	9	15	-12	17	29
<i>of which non-controlling interests</i>	2	3	0	1	6	1	2	2	0	5

Operating income, Haldex Continued Operations

<i>Amounts in SEK m</i>	2011					2010				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-year
Restructuring costs	-	-	-	-	-	-	-	-53	-	-53
Operating income excluding restructuring costs	55	66	65	49	235	30	43	52	38	162

Quarterly key figures, Haldex Continued Operations

<i>Amounts in SEK m</i>	2011					2010				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-year
Operating margin, % ¹	5.8	6.4	6.4	4.8	5.8	3.4	4.4	5.3	4.3	4.4
Operating margin, %	5.8	6.4	6.4	4.8	5.8	3.4	4.4	-0.1	4.3	3.0
Cash flow after net investments	-143	-40	40	152	9	-26	22	42	-25	13
Return on capital employed, % ^{1,2)}	9.7	10.1	10.4	10.1	10.1	0.3	3.5	6.4	8.7	8.7
Return on capital employed, % ²⁾	7.0	7.7	10.4	10.1	10.1	0.3	3.5	3.5	5.9	5.9
Investments	32	20	22	26	100	20	46	42	38	146
R&D, %	3.6	3.5	3.4	3.2	3.3	4.1	3.7	3.6	4.2	3.9
Number of employees	2,346	2,418	2,360	2,365	2,365	2,106	2,198	2,315	2,220	2,220

¹ Excluding restructuring costs.

² Rolling 12-month basis.

Segment reporting

Since Haldex has a new management and two of the divisions now have been divested, the internal reporting and review has been changed. Haldex Group now has two segments Air Controls and Foundation Brake. Since the two segments have similar businesses, customers and long-term operational margins the two segments are aggregated and presented as one segment. Divested segments include Traction Systems and Hydraulic Systems.

Year to date, Jan - Dec

<i>Amounts in SEK m</i>	Haldex Continued Operations		Divested segments		Not allocated		Haldex Group	
	2011	2010	2011	2010	2011	2010	2011	2010
Sales	4,030	3,710	1,027	3,196	-	-	5,057	6,906
Operating income ¹⁾	235	162	123	296	-	-	358	459
Operating income	235	110	112	244	-	-	347	353
Operating margin, % ¹⁾	5.8	4.4	12.0	9.3	-	-	7.1	6.6
Operating margin, %	5.8	3.0	10.9	7.6	-	-	6.9	5.1
Demerger cost	-	-	-	-	-51	-54	-51	-54
Capital Gain/Loss	-	-	-	-	1,904	-19	1,904	-19
Financial items	-	-	-	-	-28	-104	-28	-104
Taxes	-	-	-	-	-94	-47	-94	-47
Net profit	235	110	112	244	1,731	-224	2,078	131
Investments	100	146	29	66	-	-	129	212
Depr./Amort.	146	146	36	161	-	-	182	307
Number of employees	2,365	2,220	-	1,526	-	-	2,365	3,746

Fourth quarter, Oct - Dec

<i>Amounts in SEK m</i>	Haldex Continued Operations		Divested segments		Not allocated		Haldex Group	
	2011	2010	2011	2010	2011	2010	2011	2010
Sales	1,035	875	-	830	-	-	1,035	1,705
Operating income ¹⁾	49	38	-	90	-	-	49	129
Operating income	49	38	-	34	-	-	49	72
Operating margin, % ¹⁾	4.8	4.3	-	10.8	-	-	4.8	7.6
Operating margin, %	4.8	4.3	-	4.1	-	-	4.8	4.2
Financial items	-	-	-	-	-12	-19	-12	-19
Taxes	-	-	-	-	-13	-2	-13	-2
Net profit	49	38	-	34	-25	-21	24	51
Investments	26	38	-	34	-	-	26	72
Depr./Amort.	41	33	-	37	-	-	41	70
Number of employees	2,365	2,220	-	1,526	-	-	2,365	3,746

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

Parent Company income statement

<i>Amounts in SEK m</i>	Jan-Dec	
	2011	2010
Net sales	41	36
Administrative costs	-110	-98
Operating loss	-69	-62
Financial items	45	1,174
Profit after financial items	-24	1,112
Dividend	297	31
Group Contribution	5	2
Change in tax allocation reserve	-	19
Profit before tax	278	1,164
Tax	-3	13
Net profit for the period	275	1,177

Parent Company statement of comprehensive income

<i>Amounts in SEK m</i>	Jan – Dec	
	2011	2010
Net profit for the period	275	1,177
Other comprehensive income	-	-
Total comprehensive income	275	1,177

Parent Company balance sheet

<i>Amounts in SEK m</i>	December 31	December 31
	2011	2010
Fixed assets	1,760	2,343
Current assets	1,038	3,110
Total assets	2,798	5,453
Equity	1,287	3,396
Provisions	30	29
Interest-bearing liabilities	670	800
Other liabilities	811	1,228
Total liabilities and equity	2,798	5,453