

*The offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or any other jurisdiction in which the making of the offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.*

### **SAF-HOLLAND will not increase offer price in all-cash offer for Haldex AB**

- Decision based on thorough assessment and re-consideration of price
- SAF-HOLLAND's offer price of SEK 94.42 per share remains unchanged
- Acceptance period to continue until August 24, 2016

Luxembourg, 11 August 2016 - SAF-HOLLAND GmbH ("SAF-HOLLAND"), a wholly-owned subsidiary of SAF-HOLLAND S.A., announces that it will not increase the offer price of SEK 94.42 per share in the all-cash offer for Haldex AB (publ) ("Haldex"). This decision has been made following a re-evaluation of the price against the background of a higher offer which was announced by another bidder on 4 August 2016.

SAF-HOLLAND's all-cash offer which was announced on 14 July 2016 is based on a thorough analysis including various parameters. The offer price of SEK 94.42 represents a valuation which is significantly above the trading multiples of comparable peers. It reflects the complimentary nature of the businesses and the joint growth opportunities of Haldex and SAF-HOLLAND. SAF-HOLLAND has received all necessary clearances from merger control authorities with regard to the offer.

Detlef Borghardt, CEO of SAF-HOLLAND said: "We are committed to generate value for all our stakeholders. Our shareholders appreciate our reliability and know that we follow very clear M&A principles. Acquisitions have to provide strategic value and pay off. The re-evaluation of our offer price has confirmed us in our perspective. It represents a strong valuation and reflects the growth potential of Haldex together with SAF-HOLLAND. We will therefore maintain the offer price and continue to act in the best interest of our shareholders. Irrespective of the outcome of the process we see ourselves very well positioned to deliver on our 'Strategy 2020'. We have a strong business model, long-standing relationships to customers and a number of strategic initiatives underway to further expand our market presence and generate profitable growth."

The acceptance period for SAF-HOLLAND's all-cash offer for Haldex ends on 24 August 2016.

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**SAF-HOLLAND Profile:**

SAF-HOLLAND, with headquarters in Luxembourg, is the largest independent listed supplier to the commercial vehicle market in Europe. With sales of approximately EUR 1,060 million in 2015 and more than 3,100 employees, SAF-HOLLAND is one of the world's leading manufacturers and suppliers of chassis-related systems and components primarily for trailers, trucks, buses, and recreational vehicles. The product range comprises axle and suspension systems, fifth wheels, kingpins and landing gears and is marketed under the brands SAF, Holland, and Neway. SAF-HOLLAND sells its products to Original Equipment Manufacturers (OEMs) on six continents. In the aftermarket, the SAF-HOLLAND Group sells spare parts to the Original Equipment Service (OES) of the manufacturers and to end customers and service centers through its extensive global service and distribution network. SAF-HOLLAND is one of the few suppliers in the truck and trailer industry that is internationally positioned in almost all markets worldwide.

**Haldex Profile:**

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. The Company lives and breathes its business delivering robust, technically superior solutions born from deep insight into the customers' reality. By concentrating on its core competencies and following its strengths and passions, Haldex combines both the operating speed and flexibility required by the market. Collaborative innovation is not only the essence of the Company's products – it is also its philosophy. Haldex' 2,140 employees, spread on four continents, are constantly challenging the conventional and strive to ensure that the products the Company delivers create unique value for its customers and all end-users. Haldex is listed on the Nasdaq Stockholm Stock Exchange and had net sales of approximately SEK 4.8 billion in 2015.

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This is a translation of the original Swedish language press release. In the event of discrepancies, the original Swedish wording shall prevail.

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Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of SAF-HOLLAND and Haldex. Any such forward-looking statements speak only as of the date on which they are made and SAF-HOLLAND has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

### **Notice to shareholders in the United States**

The offer is being made for the securities of a Swedish company and is subject to Swedish disclosure requirements, which are different from those in the United States. Also, the

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settlement procedure with respect to the offer will comply with Swedish law, which differs from US domestic tender procedures in certain material respects, particularly with regard to the date of payment of consideration. The offer is being made in reliance upon exemptions afforded by Rule 14d-1(c) under the US Securities Exchange Act of 1934.

It may be difficult for investors in the United States to enforce their rights and any claim they may have arising under federal securities laws since the companies are located in a non-US jurisdiction, and some or all of their officers may be residents of non-US jurisdictions. Such US investors may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. It may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal Swedish market practice, SAF-HOLLAND, its nominees or its brokers (acting as agents) may from time to time make certain acquisitions or arrangements to acquire Haldex shares outside the United States, other than pursuant to the offer, before the offer commences and through the expiration of the offer. These acquisitions may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such acquisitions will be disclosed to the extent required by Swedish law or rules or regulations.

The offer in the United States is being made solely by SAF-HOLLAND and not by any other person.

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