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STOCK EXCHANGE ANNOUNCEMENT NO. 04-2012

INTERIM FINANCIAL REPORT 1 JANUARY – 31 MARCH 2012 (extract)

The board of directors of Scandinavian Brake Systems A/S (SBS) has today considered and approved the financial statements for the group for the period 1 January – 31 March 2012.

Summary:

The revenue of the SBS group was DKK 248.9 million against DKK 262.7 million in Q1 2011.

EBITDA for continuing operations was DKK 20.3 million against DKK 23.7 million in the equivalent period in 2011.

Profit after tax and discontinuing operations (Notox division) was DKK 3.7 million against DKK 2.4 million in Q1 2011.

The company's bank agreement on subordinated loan capital of DKK 175 million covers the anticipated financing requirements through to 31 December 2013.

Expectations for 2012

For 2012, the company expects consolidated revenue of DKK 1.0-1.1 billion and EBITDA of DKK 85-105 million. This is in accordance with the announcement in the Annual Report 2011.

Financial highlights

| <i>DKK million</i> | 2012* | 2011* | 2011 |
|---|--------------|--------------|-----------------|
| | Q1 | Q1 | The year |
| SBS group | | | |
| Revenue | 249 | 263 | 1.022 |
| Operating profit or loss before depreciations (EBITDA) | 20 | 24 | 83 |
| Operating profit or loss (EBIT) | 16 | 19 | 65 |
| Financials (net) | -8 | -10 | -41 |
| Pre-tax profit or loss from continuing operations | 8 | 9 | 23 |
| Profit or loss from discontinuing operations after tax | -2 | -3 | -13 |
| Net profit or loss (after tax) | 4 | 2 | 2 |
| Equity | -97 | -89 | -98 |
| Subordinated loan capital | 204 | 195 | 215 |
| Total subordinated capital | 107 | 105 | 116 |
| Total assets | 808 | 795 | 774 |
| Cash flow from operations (continuing operations) | -24 | -38 | 3 |
| Cash flow from investment, net | -4 | -4 | -26 |
| Total cash flow for the period | - | -4 | -4 |
| Net interest-bearing debt including subordinated loan capital (group) | 750 | 723 | 721 |

Key figures

| | 2012* | 2011* | 2011 |
|---|-------|-------|----------|
| <i>DKK million</i> | Q1 | Q1 | The year |
| EBITDA margin | 8.1 | 9.0 | 8.1 |
| EBIT margin | 6.2 | 7.3 | 6.3 |
| Return on investment in % (ROIC excl. GW) | 3.4 | 4.4 | 15.1 |
| Return in equity in % (ROE) | -7.6 | -5.3 | -2.3 |
| Equity interest in % | -12.0 | -11.3 | -12.7 |
| Earnings per share in DKK (basic EPS) | 1.1 | 0.7 | 0.7 |
| Book value per share in DKK (BVPS) | -30.2 | -27.9 | -30.7 |
| Price/book value | -1.0 | -1.4 | -1.2 |
| Share price, at the end of the period | 31.2 | 39.2 | 37.8 |

Basic EPS/diluted EPS have been calculated in accordance with IAS 33 "Earnings per share". Other financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2010". Reference is, moreover, made to definitions and concepts under accounting policies in the SBS Annual Report 2011.

* The financial statements for Q1 have not been audited and no review has been made.

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