

OMX Nordic Exchange Copenhagen A/S

Svendborg, den 26. March 2012

STOCK EXCHANGE ANNOUNCEMENT NO. 01-2012

Preliminary Announcement of Financial Statements, Scandinavian Brake Systems (summary)

The board of directors hereby submits the annual reports for 2011 for the approval of the company's annual general meeting to be held on 25 April 2012, at 2 p.m. at the company's office in Svendborg.

The SBS Group made progress with its continuing operations in 2011. The consolidated revenue was DKK 1,022 million, compared to DKK 969 million in 2010, equating to a 5% increase. EBITDA for continuing operations was DKK 83 million, compared to DKK 82 million in 2010. The profit after tax and discontinuing operations was in 2011 DKK 2 million, compared to DKK 1 million in 2010.

For 2012, the group expects consolidated revenue of DKK 1.0-1.1 billion and EBITDA of DKK 85-105 million.

In August 2011, the SBS group's board and management adopted a new strategic basis for the continuing operations up to and including 2015. This growth-oriented plan is based on the existing business areas

Liquidity and financing

In April 2010, the SBS group's management and board entered into an agreement with the group's banks etc. converting a proportion of the existing bank loan into subordinated loan capital of DKK 175 million, which is subordinated as regards other creditors, and provision of the expected financing requirements until 31 December 2012. At the turn of the year 2011/2012, this agreement was prolonged to cover the expected financing requirements until 31 December 2013.

This summary is an extract from Scandinavian Brake Systems' Annual Report 2011 and cannot replace it. The complete Annual Report can be downloaded from www.sbs.dk or ordered on tel. +45 63 21 15 15.

Encl. Financial Highlights

For further details, please contact Hans Fuglgard, CEO, tel. +45 63 21 15 15.

FINANCIAL HIGHLIGHTS

DKK 1,000	2011	2010	2009	2008	2007
Revenue	1,021,860	969,029	862,348	806,832	815,873
Index	125	119	106	99	100
Other operating income	-	-	-	25,937	-
Operating profit or loss before depreciations (EBITDA)	83,022	82,273	62,162	81,420	81,896
Operating profit or loss (EBIT)	64,570	63,947	43,147	61,293	65,899
Financials (net)	-40,737	-32,789	-21,791	-19,766	-12,075
Depreciations and writedowns continuing operations	-18,452	-18,326	-19,015	-20,127	-15,997
Pre-tax profit or loss from continuing operations	22,643	31,158	21,356	41,527	46,783
Profit or loss from discontinuing operations after tax	-12,679	-21,045	-373,796	-76,383	-50,579
Net profit or loss for the year (after tax)	2,165	627	-358,585	-47,004	-4,523
Non-current assets	262,171	260,157	255,919	627,268	554,153
Current assets	398,987	392,916	347,218	551,119	569,426
Assets decided for sale	113,085	124,123	147,853	-	-
Total assets	774,243	777,196	750,990	1,178,387	1,123,579
Share capital	32,085	32,085	32,085	32,085	32,085
Equity	-98,308	-93,435	-96,371	262,054	311,469
Subordinated loan capital	214,539	187,880	-	-	-
Total subordinated capital	116,231	94,445	-96,371	262,054	311,469
Non-current liabilities	550,411	449,507	83,695	206,154	103,319
Current liabilities	164,487	210,585	524,279	691,020	610,385
Liabilities regarding assets decided for sale	157,653	160,539	239,387	-	-
Average number of employees (continuing operations)	505	492	461	492	500
Revenue per employee	2,023	1,970	1,871	1,640	1,632
Cash flow from operations (continuing operations)	2,567	30,669	82,809	60,009	-48,068
Cash flow for investment, net	-25,616	-8,906	-3,619	26,832	-225,140
Hereof investment in property, plant and equipment (excl. acquisitions)	19,505	7,573	4,679	26,450	32,654
Cash flow from financing	18,074	-17,166	486	-4,629	100,128
Total net change in cash and cash equivalents	-3,961	4,003	-809	-8,384	-151,219

Key figures	2011	2010	2009	2008	2007
EBITDA margin	8.1	8.5	7.2	10.1	10.0
EBIT margin	6.3	6.6	5.0	7.6	8.1
Return on investment in % (ROIC excl. GW)	15.1	16.3	10.6	12.0	11.7
Return on equity in % (ROE)	-2.3	-0.7	-432.9	-17.3	-1.7
Equity interest in %	-12.7	-12.0	-12.8	22.2	45.1
Earnings per share in DKK (basic EPS)	0.7	0.2	-111.8	-14.6	-1.4
Book value per share in DKK (BVPS)	-30.7	-29.1	-30.0	81.7	87.3
Price/book value	-1.2	-1.4	-1.5	0.5	3.0
Share price, at the end of the year	37.8	39.7	32.9	44.0	260.0