

OMX Nordic Exchange Copenhagen A/S

Svendborg, 26 March 2009

STOCK EXCHANGE ANNOUNCEMENT NO. 01-2009

Preliminary announcement of financial statements 2008

- Group turnover of DKK 843 million against DKK 837 million in 2007 – equivalent to index 101.
- EBIT for the SBS division (friction products business area) of DKK 54 million, equivalent to the EBIT in 2007. EBIT in 2008 is positively affected by a profit of DKK 26 million from property sale.
- Pre-tax profit or loss for the SBS division of DKK 33 million against DKK 38 million in 2007.
- Pre-tax profit or loss for the Notox division (diesel particulate filter business area) of DKK -91 million against DKK -42 million in 2007.
- EBIT for the SBS Group of DKK -20 million against DKK 17 million in 2007.
- Pre-tax profit or loss for the SBS Group as a whole of DKK -59 million against DKK -4 million in 2007.
- Cash flow from operations of DKK -4 million against DKK -84 million in 2007.
- An impairment test of the Group assets relating to Notox has been carried out. This test did not give rise to impairment.
- SBS' turnover within the friction business area fell marginally and less than the market in general. This means that in a declining market SBS managed to increase its market shares for automotive and motor-cycle spare parts.
- Notox continues to be negatively affected by the fact that the retrofit market is developing at a slower rate than expected.
- Notox continues to focus on breaking into the OE market with its current OE projects.
- The licence agreement relating to AFT filter technology has provided further opportunities for breaking into the OE market for passenger cars.
- Expectations for 2009: The general uncertainty affecting the global economy makes it difficult to precisely predict the year's development. However, for the SBS Group as a whole, a slight increase in turnover is expected compared with 2008 as well as an improved result.

Appendix: Principal figures and financial ratios

Further information:

For further information concerning this announcement:
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Principal figures and financial ratios

DKK 1,000	2008 Incl. Notox	2008 Excl. Notox	2007 Incl. Notox	2007 Excl. Notox	2006 Incl. Notox	2006 Excl. Notox	2005	2004
Net turnover	842,525	813,361	836,723	827,127	779,523	779,523	683,360	591,600
Index	142	137	141	140	132	132	116	100
Other operating income	25,937	25,937	-	-	-	-	-	-
Operating profit (EBIT)	-20,308	54,032	17,391	54,051	67,044	67,044	47,451	34,467
Financial items (net)	38,422	21,286	21,187	15,594	24,733	7,176	4,144	7,285
Profit before tax	-58,730	32,746	-3,796	38,454	42,311	59,868	43,307	27,181
Tax on profit for the year	-11,726	9,797	-727	-8,969	-17,777	-17,777	-13,929	-8,711
Net profit for the year	-47,004	22,949	-4,523	29,485	24,534	42,091	29,378	18,470
Equity capital	262,054	225,001	311,469	217,078	323,679	195,277	163,078	137,444
Total assets	1,178,388	887,633	1,123,579	633,694	799,714	580,299	488,230	413,172
Number of employees	650	524	675	574	510	510	482	448
Turnover per employee	1,296	1,552	1,248	1,451	1,540	1,540	1,427	1,327
Cash flow from operations	-3,876	60,065	-83,545	-48,309	-24,300	-24,300	16,042	38,661
Cash flow for the year	-8,384	-10,632	-208,557	-151,580	-73,933	-73,933	-36,958	30,427
Investments in tangible fixed assets (excl. business acquisitions)	90,168	23,817	213,865	32,774	40,651	40,651	18,213	16,666
Depreciations and write-downs	-40,014	-20,390	-21,715	-16,108	-15,162	-15,162	17,677	14,968

Financial ratios	2008 Incl. Notox	2008 Excl. Notox	2007 Incl. Notox	2007 Excl. Notox	2006 Incl. Notox	2006 Excl. Notox	2005	2004
Profit margin in % (EBIT margin)	-2.4	6.6	2.1	6.5	8.6	8.6	6.9	5.8
Return on invested capital in % (ROIC excl. GW)	-2.9	12.3	3.3	18.0	11.6	16.3	15.5	12.4
Return on equity in % (ROE)	-16.4	10.4	-1.4	10.9	10.1	23.5	19.6	13.8
Equity ratio in %	22.2	25.3	27.7	25.4	40.5	33.7	33.4	33.3
P/E ratio	-3.0	6.2	-184.4	28.3	38.0	25.4	15.0	9.2
Price/cash flow (P/CF)	Neg.	2.4	Neg.	Neg.	Neg.	Neg.	27.4	4.4
Earnings per share in DKK (Basic EPS)	-14.6	7.2	-1.4	9.2	-8.8	13.1	10.5	6.0
Cash flow per share in DKK (CFPS)	-1.2	18.7	-27.0	-15.1	-8.7	-7.6	5.7	13.9
Dividend per share in DKK (DPS)	-	-	-	-	2.6	2.6	3.2	1.7
Book value per share in DKK (BVPS)	81.9	70.0	97.1	68.0	100.9	61.0	58.5	49.3
Price/book value	0.5	0.6	2.7	3.8	2.9	5.5	2.7	1.1
Market price, year-end	44.0	44.0	260.0	260.0	333.0	333.0	157.5	55.0

Basic EPS/diluted EPS have been calculated in accordance with IAS 33. Other financial ratios have been calculated in accordance with the Danish Association of Financial Analysts' "Recommendations & Financial Ratios 2005".