

Svendborg, 24 November 2011

STOCK EXCHANGE ANNOUNCEMENT NO. 06-2011 (extract)

INTERIM FINANCIAL STATEMENT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2011

The board of directors of Scandinavian Brake Systems A/S (SBS) has today considered and approved the financial statements for the period 1 January – 30 September 2011.

Summary:

The group made progress in the first 9 months of 2011. This growth can be related to the continuing operations of the SBS division which showed growth in all business areas.

The consolidated revenue increased from DKK 767 million in 2010 to DKK 818 million in the first 9 months of 2011. EBIT from continuing operations was DKK 83 million against DKK 73 million in 2010. Profit after tax from discontinued operations was DKK 17 million against DKK 11 million in the same period in 2010.

Thus, the SBS group continues its growth from the previous year within both revenue and profit.

In Q3 separately, revenue increased. Revenue from continuing operations increased from DKK 260 million in Q3/2010 to DKK 268 million in Q3/2011. Profit for the period was DKK 5 million against DKK 6 million in the same period in 2010.

As announced in the interim report for the period 1 January – 30 June 2011, SBS expects consolidated revenue of around DKK 1.0 billion, EBITDA of around DKK 85-95 million, EBIT of around DKK 65-75 million and consolidated profit after tax of DKK 0-10 million.

The most important events of the SBS group during the period are:

- Revenue for the period was DKK 818 million against DKK 767 million in the same period in 2010, corresponding to an increase of 7%
- EBITDA for continuing operations (SBS division) was DKK 83 million against DKK 73 million in the same period in 2010, corresponding to an increase of 14%
- EBIT for continuing operations (SBS division) was DKK 69 million against DKK 59 million in the same period in 2010, corresponding to an increase of 17%
- Consolidated profit after tax and discontinued operations (Notox division) was DKK 17 million against DKK 11 million in the same period in 2010
- Equity amounted to DKK -82 million on 30 September 2011 against DKK -97 million at the same time in 2010. Equity is complemented by the subordinated loan capital and the accounts value amounts to DKK 208 million (nom. DKK 175 million) on 30 September 2011. Equity and subordinated loan capital amount to about 15% of the balance sum
- Diesel particulate filters (discontinued operations) are manufactured to a small extent as subcontractor work. There are ongoing efforts to partly of fully divest the Notox division

For further details, please contact Hans Fuglgaard, CEO, tel. +45 6321 1515.

Website: www.sbs.dk

Financial highlights

<i>DKK million</i>	2011 Q1-Q3	2010 Q1-Q3	2010	2011 Q3	2010 Q3
The SBS group					
Revenue	818	767	969	268	260
Operating profit or loss	69	59	64	23	19
Financial items, net	-30	-21	-33	-10	-6
Pre-tax profit or loss from continuing operations	38	38	31	13	13
Profit or loss from discontinued operations after tax	-11	-17	-21	-6	-3
Profit or loss after tax	17	11	1	5	6
Equity *)	-82	-97	-93		
Total assets	822	804	777		

Financial ratios

	2011 Q1-Q3	2010 Q1-Q3	2010	2011 Q3	2010 Q3
EBIT-margin	8,4	7,7	6,6	8,8	7,3
Earnings per share in DKK (EPS basic)	5,2	3,6	0,2	1,6	1,9
Equity ratio %	-10,0	-12,1	-12,0		
Book value per share in DKK (BVPS)	-25,5	-30,3	-29,1		
Price/book value (P/BV)	-1,0	-1,6	-1,4		
Share price, at the end of the year	26,0	48,0	39,7		

*) The total subordinated capital amounts to DKK 126 million on 30 September 2011, corresponding to a solvency ratio of 15%.