

OMX Nordic Exchange Copenhagen A/S

Svendborg, 23 April 2009

STOCK EXCHANGE ANNOUNCEMENT NO. 05-2009

INTERIM ANNOUNCEMENT

- The result of the 1st quarter is affected by the weak market conditions and delay in market penetration for the Notox division.
- Expectations for the total profit are as stated in the stock exchange announcement no. 01-2009.

Financial and operating data

DKK million	1st Quarter		
	<u>2009</u>	<u>2008</u>	<u>31.12.2008</u>
SBS group excl. Notox			
Net turnover	196.1	207.8	813.4
Operating profit or loss	9.8	17.1	54.0
Financials (net)	<u>-6.7</u>	<u>-5.7</u>	<u>-21.3</u>
Result before tax	<u>3.1</u>	<u>11.4</u>	<u>32.7</u>
SBS group incl. Notox			
Net turnover	205.4	214.4	842.5
Operating profit or loss	-9.6	4.4	-20.3
Financials (net)	<u>-10.3</u>	<u>-8.3</u>	<u>-38.4</u>
Result before tax	<u>-19.9</u>	<u>-3.9</u>	<u>-58.7</u>
Investment in property, plant and equipment excl. company acquisition	1.8	27.8	90.2
Total assets	<u>1,152.4</u>	<u>1,121.6</u>	<u>1,178.4</u>
Total equity	<u>246.5</u>	<u>303.8</u>	<u>262.1</u>

Financial and operating data

	<u>1st Quarter</u>		<u>Whole year</u>
	<u>2009</u>	<u>2008</u>	<u>2008</u>
Profit margin in % (EBIT margin)	-4.7	2.1	-2.4
Equity in %	21.4	27.1	22.2
Result per share in DKK (EPS basic)	-4.4	-1.5	-14.6
Cash flow per share in DKK (CFPS)	-7.0	0.0	-1.2
Book value per share (VPS)	77.0	95.0	81.9
Price/Book value (P/BV)	0.4	2.2	0.5
Market price end of year	30.5	205.0	44.0

The accounting policies applied were unchanged compared to the annual report for 2008.

Important events during the period

As stated in the annual report 2008, the Notox division is affected by the global crisis, which has meant delays in penetration especially on the OE market.

At the retrofit market, sales to Korea follow the expectations for the first quarter, while the Chinese market has developed more slowly than expected. In the United States, Notox will at the end of April obtain the first CARB approval, providing access to the Californian retrofit market. The retrofit market in Europe is particularly badly affected by the crisis, and due to this, Notox's sales have been low in the first quarter.

Within the OE area, negotiations with a major European manufacturer take place concerning the supply of diesel particulate filters from the second half of 2010. The negotiations are expected to be completed in the second quarter.

In the first quarter the sales of the SBS division have also been influenced by the weak market conditions. However, towards the end of the period, there has been a significant increase in turnover, partly due to the season, partly due to the fact that SBS continues to win market shares especially within the automotive area.

Result

In the first quarter of 2009 group turnover excluding Notox amounted to DKK 196.1 million compared to DKK 207.8 million in the same period last year – a decrease of 5.6%, primarily relating to weak market conditions.

The result before tax excluding Notox amounted to DKK 3.1 million compared to DKK 11.4 million in the same period 2008.

The group turnover inklusive Notox amounted to DKK 205.4 million compared to DKK 214.4 million in 2008.

The result before tax excluding Notox amounted to DKK -19.9 million compared to DKK -3.9 million in 2008.

Balance

The group's total assets amounted on 31 March 2009 to DKK 1,152.4 million compared to DKK 1,121.6 million in 2008.

Equity on 31 March 2009 amounted to DKK 246.5 million compared to DKK 303.8 million at the same time last year. The equity interest on 31 March 2009 was 21.4%.

Expectations

As stated in the annual report, a series of efficiency measures and adjustment of the capacity to the current market conditions have been initiated. These efficiency measures and adjustments are running on schedule, but have not reached full effect in the first quarter of 2009. We expect them to be fully implemented during the second quarter.

For the SBS group as a whole, a slightly increasing turnover is expected compared to 2008 and an improved result.

Further information

For further information concerning the above, please contact:
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