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Svendborg, 29 November 2012

STOCK EXCHANGE ANNOUNCEMENT NO. 09-2012

INTERIM FINANCIAL REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2012 (extract)

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 2012.

Summary:

The SBS group had a decline in revenue of 8% in the first three quarters. This can be related to a declining market with flagging sales, primarily on the Automotive market.

EBITDA for continuing operations was DKK 55 million against DKK 83 million in 2011. Profit after tax and discontinuing operations was DKK 1 million against DKK 17 million in the equivalent period 2011.

Revenue for continuing operations decreased from DKK 268 million in Q3/2011 to DKK 241 million in Q3/2012. Profit after tax for the period was DKK -1 million against DKK 11 million in Q3/2011. EBITDA for continuing operations was DKK 14 million in Q3/2012 against DKK 28 million in Q3/2011. Profit after tax and discontinuing operations was DKK -3 million in Q3/2012 against DKK 5 million in Q3/2011.

On 30 September 2012, equity amounts to DKK -99 million against DKK -98 million on 31 December 2011. Equity is supplemented by subordinated loan capital of DKK 160 million.

For 2012, the company expects consolidated revenue of DKK 950-975 million against previously announced DKK 950-1,000 million and EBITDA of DKK 55-60 million against previously announced DKK 60-70 million. The downgrading of EBITDA can be related to non-recurrent expenditures relating to restructuring of the group. Profit after tax is expected to amount to DKK 5-8 million after including deferred tax asset in Q4/2012.

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

SBS Group

- Consolidated revenue for the period was DKK 753 million (2011: DKK 818 million)
- EBITDA for continuing operations (SBS division) was DKK 55 million (2011: DKK 83 million)
- EBIT for continuing operations (SBS division) was DKK 42 million (2011: DKK 69 million)
- Profit after tax and discontinuing operations (Notox division) was DKK 1 million (2011: DKK 17 million)
- On 30 September 2012, equity amounts to DKK -99 million against DKK -98 million on 31. December 2011. Equity is supplemented by subordinated loan capital. Equity and subordinated loan capital amount to 15% of the balance sheet total
- For 2012, the company expects consolidated revenue of DKK 950-975 million against previously announced DKK 950-1,000 million and EBITDA of DKK 55-60 million against previously announced DKK 60-70 million. The downgrading of EBITDA can be related to non-recurrent expenditures relating to restructuring of the group. Profit after tax is expected to amount to DKK 5-8 million after including deferred tax asset in Q4/2012

Financial highlights

	2012	2011	2012	2011	2011
<i>DKK million</i>	Q1-Q3	Q1-Q3	Q3	Q3	The year
Revenue	753	818	241	268	1,022
Operating profit or loss before depreciations (EBITDA)	55	83	14	28	83
Operating profit or loss (EBIT)	42	69	10	23	65
Financials (net)	-28	-30	-10	-10	-41
Pre-tax profit or loss from continuing operations	12	38	-1	13	23
Profit or loss from discontinuing operations after tax	-7	-11	-3	-6	-13
Net profit or loss (after tax)	1	17	-3	5	2
Equity	-99	-82	-99	-82	-98
Total assets	796	822	796	822	774
Cash flow from operations (continuing operations)	1	-23	20	-13	3
Cash flow for investment (net)	-9	-12	-1	-3	-26
Total cash flow for the period	0	-4	1	0	-4
Net interest-bearing debt excl. subordinated loan capital (group)	526	519	526	519	506
Net interest-bearing debt incl. subordinated loan capital (group)	742	727	742	727	721

Key figures

	2012	2011	2012	2011	2011
<i>DKK million</i>	Q1-Q3	Q1-Q3	Q3	Q3	The year
EBITDA margin	7.3	10.1	5.7	10.5	8.1
EBIT margin	5.5	8.4	3.9	8.8	6.3
Return on investment in % (ROIC excl. GW)	9.4	15.0	2.1	5.1	15.1
Return on equity in % (ROE)	-	-	-	-	-
Earnings per share in DKK (basic EPS)	0.5	5.2	-1.0	1.6	0.7
Equity in %	-12.4	-10.0	-12.4	-10.0	-12.7
Book value per share in DKK (BVPS)	-30.8	-25.5	-30.8	-25.5	-30.7
Price/book value	-0.7	-1.0	-0.7	-1.0	-1.2
Share price, at the end of the year	20.5	26.0	20.5	26.0	37.8

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

The financial report has been prepared in accordance with definitions and concepts as described under Accounting Policies in the SBS Annual Report 2011.

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.

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