

25. marts 2009

SAUER-DANFOSS INC. OFFENTLIGGØR DE ENDELIGE RESULTATER FOR FJERDE KVARTAL 2008

Sauer-Danfoss-koncernen offentliggjorde i går aftes de endelige resultater for fjerde kvartal og hele året, som sluttede 31. december 2008, og meddelte at årsrapporten var offentliggjort i 10-K format. Disse endelige resultater opdaterer og erstatter virksomhedens foreløbige resultater, som blev offentliggjort den 16. marts 2009.

Indtjening i fjerde kvartal og for hele året

Virksomheden rapporterede et nettotab på 90,6 mio. USD, eller 1,88 USD pr. aktie, for fjerde kvartal 2008, sammenlignet med en nettofortjeneste på 8,7 mio. USD, eller 0,18 USD pr. aktie, for fjerde kvartal 2007. Virksomhedens nettotab for hele år 2008 var 29,1 mio. USD, eller 0,60 USD pr. aktie, sammenlignet med en nettofortjeneste på 47,2 mio. USD, eller 0,98 USD pr. aktie, for samme periode året før.

Omkostninger ifm. nedskrivning af goodwill og aktiver med lang levetid

Da virksomheden fremlagde de foreløbige økonomiske resultater den 16. marts 2009, blev det meddelt, at man endnu ikke havde afsluttet den årlige vurdering af, om aktiver med lang levetid var værdiforringet og skulle nedskrives, og de foreløbige resultater indeholdt i den forbindelse estimerede omkostninger. Vurderingen er nu afsluttet, og virksomheden rapporterer faktiske omkostninger på 35,3 mio. USD, eller 0,53 USD pr. aktie, som påvirker Work Function-divisionen. Virksomheden har tillige tidligere rapporteret en værdiforringelse af goodwill på 22,9 mio. USD, eller 0,44 USD pr. aktie, som påvirker Work Function- og Controls-divisionerne.

Virksomheden indgiver årsrapporten i 10-K format

Der henvises til virksomhedens 10-K rapport for en fuldstændig gennemgang af resultaterne for fjerde kvartal og hele år 2008. En elektronisk kopi af 10-K rapporten kan rekvireres på virksomhedens hjemmeside, under Investor Relations: <http://ir.sauer-danfoss.com>. Herudover kan aktionærer gratis få

tilsendt en printet kopi af 10-K rapporten, som indeholder virksomhedens endelige og reviderede økonomiske opgørelser, ved at sende en skriftlig anmodning til Sauer-Danfoss Inc., Att.: Investor Relations, 2800 E. 13th Street, Ames, IA 50010, USA.

Om Sauer-Danfoss

Sauer-Danfoss Inc. er førende i verden med hensyn til design, fremstilling og salg af hydrauliske, elektriske og elektroniske systemer og komponenter, der hovedsageligt anvendes til mobilt udstyr. Det drejer sig f.eks. om komponenter og systemer til arbejdsmaskiner inden for landbrug, byggeri, transport og anlægssektoren – og til specialmaskiner inden for skovbrug, vejanlæg og plænepleje.

Sauer-Danfoss er en global virksomhed med hovedsæde i Chicago, USA og har salgs-, produktions- og konstruktionsfaciliteter i Europa, Nord- og Sydamerika samt i Asien og Stillehavsregionen. Virksomheden er børsnoteret på NYSE (New York Stock Exchange), og omsætningen lå i 2008 på 2,1 mia. USD.

Se flere detaljer online på: www.sauer-danfoss.com.

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands except per share data)	Three Months Ended		Year Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
Net sales	371,388	494,173	2,090,513	1,972,548
Cost of sales	333,375	397,572	1,654,903	1,544,846
Gross profit	38,013	96,601	435,610	427,702
Research and development	20,732	20,014	82,915	70,552
Selling, general and administrative	55,664	57,218	258,491	233,809
Loss on sale of businesses and asset disposals	10,289	177	9,604	9,412
Impairment charges	58,208	--	58,208	--
Total operating expenses	144,893	77,409	409,218	313,773
Income (loss) from operations	(106,880)	19,192	26,392	113,929
Nonoperating income (expenses):				
Interest expense, net	(5,318)	(6,022)	(24,628)	(22,741)
Minority interest in income of consolidated companies	(1,901)	(6,051)	(17,811)	(21,562)
Other, net	4,695	(140)	966	(3,589)
Income (loss) before income taxes	(109,404)	6,979	(15,081)	66,037
Income taxes	18,796	1,718	(14,060)	(18,839)
Net income (loss)	(90,608)	8,697	(29,141)	47,198
Net income (loss) per share:				
Basic net income (loss) per common share	(1.88)	0.18	(0.60)	0.98
Diluted net income (loss) per common share	(1.88)	0.18	(0.60)	0.98
Weighted average shares outstanding				
Basic	48,237	48,099	48,226	48,094
Diluted	48,237	48,493	48,226	48,327
Cash dividends declared per common share	0.18	0.18	0.72	0.72

BUSINESS SEGMENT INFORMATION

(Dollars in thousands)	Three Months Ended		Year Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
Net sales				
Propel	184,225	233,327	1,016,609	940,692
Work Function	99,748	134,697	561,416	534,040
Controls	87,415	126,149	512,488	497,816
Total	371,388	494,173	2,090,513	1,972,548
Segment Income (Loss)				
Propel	9,501	35,371	156,805	146,617
Work Function	(73,208)	(5,164)	(65,699)	(2,886)
Controls	(37,182)	985	(21,386)	17,740
Global Services and Other Expenses, net	(1,296)	(12,140)	(42,362)	(51,131)
Total	(102,185)	19,052	27,358	110,340

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)	Year Ended	
	December 31, 2008	December 31, 2007
Cash flows from operating activities:		
Net income (loss)	(29,141)	47,198
Depreciation and amortization	112,962	102,303
Impairment Charges	58,208	--
Minority interest in income of consolidated companies	17,811	21,562
Net change in receivables, inventories, and payables	40,385	(64,033)
Other, net	(16,707)	(8,890)
Net cash provided by operating activities	183,518	98,140
Cash flows from investing activities:		
Purchases of property, plant and equipment	(198,634)	(135,633)
Proceeds from sale of property, plant and equipment	11,141	6,496
Proceeds from sale of businesses	--	6,932
Net cash used in investing activities	(187,493)	(122,205)
Cash flows from financing activities:		
Net borrowings on notes payable and debt instruments	51,799	71,436
Performance unit compensation excess tax deduction	1,534	145
Cash dividends	(34,728)	(33,636)
Distribution to minority interest partners	(13,881)	(15,889)
Net cash provided by financing activities	4,724	22,056
Effect of exchange rate changes	(4,393)	(314)
Net decrease in cash and cash equivalents	(3,644)	(2,323)
Cash and cash equivalents at beginning of year	26,789	29,112
Cash and cash equivalents at end of year	23,145	26,789

CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)	December 31, 2008	December 31, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	23,145	26,789
Accounts receivable, net	239,881	318,152
Inventories	326,688	318,836
Other current assets	50,754	56,365
Total current assets	640,468	720,142
Property, plant and equipment, net	598,435	562,818
Other assets	228,773	217,462
Total assets	1,467,676	1,500,422
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable and bank overdrafts	65,512	59,415
Long-term debt due within one year	58,005	208,819
Accounts payable	149,512	168,015
Other accrued liabilities	146,888	128,358
Total current liabilities	419,917	564,607
Long-term debt	367,922	175,811
Long-term pension liability	90,966	70,777
Deferred income taxes	44,243	40,930
Other liabilities	66,727	62,253
Minority interest in net assets of consolidated companies	67,655	60,544
Stockholders' equity	410,246	525,500
Total liabilities and stockholders' equity	1,467,676	1,500,422
Debt to total capital ratio (1)	51%	43%

(1) The debt to total capital ratio is calculated by dividing total interest bearing debt by total capital. Total interest bearing debt is the sum of notes payable and bank overdrafts, long-term debt due within one year, and long-term debt. Total capital is the sum of total interest bearing debt, minority interest in net assets of consolidated companies, and stockholders' equity.