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STOCK EXCHANGE ANNOUNCEMENT NO. 06-2012

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

The board of directors of Scandinavian Brake Systems A/S (SBS) has today considered and approved the financial statements for the group for the period 1 January – 30 June 2012.

Summary:

The SBS group had a decline in revenue compared with the equivalent period in 2011. The decline can be related to declining sales on the Automotive aftermarket. The contribution ratio has been kept.

EBITDA for continuing operations was DKK 42 million against DKK 55 million in 2011 and profit after tax and discontinuing operations (Notox division) was DKK 5 million against DKK 9 million in the equivalent period in 2011.

During the period, operations have contributed to increased equity of DKK 4 million. The negative equity has been reduced from DKK -98 million on 31 December 2011 to DKK -94 million on 30 June 2012. Equity is supplemented by the subordinated loan capital of DKK 175 million.

For 2012, the company expects consolidated revenue of DKK 950-1,000 million against previously announced DKK 1,000-1,100 million and EBITDA of DKK 60-70 million against previously announced DKK 85-105 million. The downgrading of EBITDA can be related to the decline in revenue and the exchange rate development of USD.

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

SBS Group

- Consolidated revenue for the period was DKK 511 million against DKK 550 million in the equivalent period in 2011, corresponding to a decline of 7%
- EBITDA for continuing operations (SBS division) was DKK 42 million against DKK 55 million last year
- EBIT for continuing operations (SBS division) was DKK 32 million against DKK 45 million last year
- Profit after tax and discontinuing operations (Notox division) was DKK 5 million against DKK 9 million in the equivalent period 2011
- On 30 June 2012, equity amounts to DKK -94 million against DKK -98 million on 31. December 2011. Equity is supplemented by the subordinated loan capital with an accounting value of DKK 210 million on 30 June 2012. Equity and subordinated loan capital amount to 14% of the balance sheet total
- For 2012, SBS expects consolidated revenue of DKK 950-1,000 million against previously announced DKK 1,000-1,100 million and EBITDA of DKK 60-70 million against previously announced DKK 85-105 million

Financial highlights

	2012	2011	2012	2011	2011
	Q1-Q2	Q1-Q2	Q2	Q2	The year
<i>DKK million</i>					
SBS Group					
Revenue	511	550	263	287	1,022
Operating profit or loss before depreciations (EBITDA)	42	55	21	31	83
Operating profit or loss (EBIT)	32	45	17	26	65
Financials (net)	-18	-20	-10	-10	-40
Pre-tax profit or loss from continuing operations	13	25	5	16	23
Profit or loss from discontinuing operations after tax	-5	-8	-3	-3	-13
Net profit or loss (after tax)	5	9	1	8	2
Equity	-94	-83	-94	-83	-98
Total assets	828	804	828	804	774
Cash flow from operations (continuing operations)	-20	-9	4	-9	3
Cash flow from investment (net)	-8	-9	-4	-5	-26
Total cash flow for the period	0	-4	0	-2	-4
Net interest-bearing debt excl. subordinated loan capital (group)	546	522	546	522	506
Net interest-bearing debt incl. subordinated loan capital (group)	756	723	756	723	721

Key figures

	2012*	2011*	2012*	2011*	2011
	Q1-Q2	Q1-Q2	Q2	Q2	The year
<i>DKK million</i>					
EBITDA margin	8.1	9.9	8.1	10.7	8.1
EBIT margin	6.3	8.3	6.3	9.1	6.3
Return on investment in % (ROIC excl. GW)	6.8	10.0	3.5	5.8	15.1
Return on equity in % (ROE)	-10.4	-21.6	-2.6	-18.3	-2.3
Equity interest in %	-11.3	-10.4	-11.3	-10.4	-12.7
Earnings per share in DKK (basic EPS)	1.5	2.8	0.4	2.4	0.7
Book value per share in DKK (BVPS)	-29.3	-26.0	-29.3	-26.0	-30.7
Price/book value	-0.7	-1.4	-0.7	-1.4	-1.2
Share price, at the end of the year	19.5	35.1	19.5	35.1	37.8

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.

* The financial statements for the period 01.01.-30.06.2012 have not been audited and no review has been made.

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