



OMX Nordic Exchange Copenhagen A/S

Scandinavian Brake Systems A/S  
Kuopiovej 11  
5700 Svendborg  
Denmark

Tel +45 63 21 15 15  
Fax +45 63 21 15 95  
E-mail [sbs@sbs.dk](mailto:sbs@sbs.dk)  
[www.sbs.dk](http://www.sbs.dk)  
CVR-nr. DK 32 77 42 10

Svendborg, 29 November 2013

### **STOCK EXCHANGE ANNOUNCEMENT NO. 07-2013**

#### **Interim financial report for the period 1 January – 30 September 2013 (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 2013.

#### **Summary:**

- Consolidated revenue for continuing operations for the period 1 January – 30 September 2013 was DKK 811.3 million against DKK 752.6 million in the equivalent period 2012, corresponding to an increase of 8%.
- EBITDA for continuing operations was DKK 65.6 million against DKK 55.2 million in the equivalent period 2012, corresponding to an increase of 19%. The significant increase is primarily due to increase in the Group's largest business area, SBS Automotive.
- Pre-tax profit for continuing operations was DKK 28.4 million against DKK 12.3 million.
- For Q3 separately, consolidated revenue for continuing operations increased by DKK 34.6 million (14%) and EBITDA by DKK 11.5 million (84%) compared to Q3 2012.
- Group profit corresponds to expectations.
- The Group has reduced net interest-bearing debt by DKK 57.5 million compared to 30 September 2012. This has led to considerably reduced financial costs. In the period 1 January – 30 September 2013 the Group had a saving of DKK 4.1 million compared to the period 1 January – 30 September 2012.

#### **Outlook for 2013**

The expectations of the Group correspond to the announcement in interim financial report for the period 1 January – 30 June 2013, however in the upper part of the announced intervals. The Group expects consolidated revenue of DKK 1,000-1,020 million against previously announced DKK 990-1,020 million and EBITDA for continuing operations of DKK 73-80 million against previously announced DKK 70-80 million.

## Financial highlights

DKK million	2013*	2012*	2013*	2012*	2012
	Q1-Q3	Q1-Q3	Q3	Q3	The year
Revenue	811.3	752.6	275.8	241.2	946.1
Operating profit before depreciation and special items	68.0	59.0	25.4	16.4	60.8
Operating profit before depreciation (EBITDA)	65.6	55.2	25.2	13.7	52.0
Operating profit (EBIT)	53.7	41.7	21.3	9.5	34.2
Finance income and costs, net	-24.0	-28.1	-8.2	-10.2	-39.3
Pre-tax profit/loss from continuing operations	28.4	12.3	12.3	-0.8	-7.0
Profit/loss from discontinuing operations after tax	-11.8	-7.5	-4.3	-2.8	0.2
Net profit/loss after tax	7.3	1.5	3.8	-3.4	5.8
Equity	-83.9	-98.7	-83.9	-98.7	-94.0
Subordinate loan capital	218.1	215.5	218.1	215.5	205.6
Total subordinate capital	134.2	116.8	134.2	116.8	111.6
Total assets	806.5	796.4	806.5	796.4	770.3
Cash flows from operating activities (continuing operations)	29.0	11.1	35.9	34.8	74.3
Net cash flows from investing activities	-8.2	-8.5	-7.3	-4.5	-11.7
Total cash flows for the period	0.0	-0.4	0.0	0.0	-0.4
Net interest-bearing debt excluding subordinate loan capital (Group)	466.1	526.2	466.1	526.2	478.0
Net interest-bearing debt including subordinate loan capital (Group)	684.2	741.7	684.2	741.7	683.6

## Key figures

	2013	2012	2013	2012	2012
	Q1-Q3	Q1-Q3	Q3	Q3	The year
EBITDA margin	8.1	7.3	9.2	5.7	5.5
EBIT margin	6.6	5.5	7.7	3.9	3.6
Return on invested capital in % (ROIC excl. GW)	14.1	9.3	5.6	2.1	9.4
Return on equity in % (ROE)	NA	NA	NA	NA	NA
Earnings per share in DKK (basic EPS)	2.3	0.5	1.2	-1.1	1.8
Solvency ratio (%)	-10.4	-12.4	-10.4	-12.4	-12.2
Book value per share in DKK (BVPS)	-26.1	-30.8	-26.1	-30.8	-29.3
Share price/book value (P/BV)	-0.8	-0.7	-0.8	-0.7	-0.6
Share price at the year end	20.8	20.5	20.8	20.5	16.2

Earnings per share and diluted earnings per share 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' guidelines on the calculation of financial ratios "Recommendations & Financial Ratios 2010". For terms and definitions, please see the accounting policies of the SBS Annual Report 2012.

\* The interim financial report has not been audited or reviewed.

For further details, please contact Hans Fuglgaard, CEO, tel. +45 63 21 15 15

Website: [www.sbs.dk](http://www.sbs.dk)