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STOCK EXCHANGE ANNOUNCEMENT NO. 04-2014

INTERIM FINANCIAL REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH 2014 (Q1 2014) (extract)

The board of Scandinavian Brake Systems A/S (SBS) have today discussed and approved the interim financial report for the period 1 January – 31 March 2014.

Summary

Group turnover for continuing operations totalled DKK 265.4 m compared to DKK 241.1 m in Q1 of 2013. The development corresponds to an increase of approx. 10% compared to Q1 2013 and reflects increase in both the SBS Automotive and the SBS Friction divisions. EBITDA for continuing operations was DKK 17.7 m against DKK 16.9 m in the same period last year.

Profit after tax and operations held for sale (the Notox division) amounted to DKK 2.7 m against DKK 0.8 m in Q1 2013.

The profit is in line with expectations.

Forecast for 2014

For 2014, the group still expects turnover to be around DKK 1,000-1,100 m and EBITDA to be around DKK 75-85 m for continuing operations.

Key figures

<i>DKK m</i>	2014*	2013*	2013
Group	Q1	Q1	Full year
Net turnover	265.4	241.1	1.033.3
Operating profit before depreciations and amortisation (EBITDA)	17.7	16.9	74.7
Operating profit before interest and tax (EBIT)	13.9	12.8	58.7
Financial items, net	-5.5	-8.4	-29.9
Profit/loss from continuing operations before tax	7.1	4.0	26.9
Profit/loss from discontinuing operations after tax	-2.4	-2.2	-13.4
Profit (after tax)	2.7	0.8	0.3
Equity	-87.0	-90.2	-89.3
Subordinated loan capital	193.3	210.6	190.9
Total capital base	106.3	120.4	101.7
Total assets	796.9	774.0	767.3
Cash flow generated from operations (continuing operations)	-74.7	-6.9	73.8
Cash flow for investment, net	-1.9	-0.9	-9.8
Total cash flow for the period	0.0	0.1	0.0
Net interest-bearing debt, including subordinated loan capital (group)	709.3	697.8	631.3

Financial ratios

	2014*	2013*	2013
<i>DKK m</i>	Q1	Q1	Full year
EBITDA margin	6.7	7.0	7.2
EBIT margin	5.2	5.3	5.7
Return on invested capital, % (ROIC, exclusive of GW)	3.0	3.3	18.0
Return on equity (ROE)	I/A	I/A	I/A
Equity, %	-10.9	-11.7	-11.6
Earnings per share, DKK (EPS basic)	0.8	0.2	0.1
Book value per share, DKK (BVPS)	-27.1	-28.1	-27.8
Price/book value	-1.8	-0.6	-1.0
Market price, closing	48.3	17.9	28.3

The profit/diluted profit per share was calculated pursuant to IAS 33 "Earnings Per Share". Other financial ratios were prepared pursuant to Recommendations & Key Figures 2010 (Anbefalinger & Nøgletal 2010) of the Danish Association of Financial Analysts (Den Danske Finansanalytikerforening). Please refer to definitions and concepts under Accounting Policies in the SBS 2013 Annual Report.

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

For further details, please contact Mr. Hans Fuglgard, CEO, ph: +45 63 21 15 15.