



NASDAQ OMX Copenhagen A/S

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COMPANY ANNOUNCEMENT NO. 02-2015

Preliminary Announcement of Financial Statements 2014, Scandinavian Brake Systems A/S (summary)

The Board of Directors recommend that the annual report for 2014 be approved at the annual general meeting to be held on 24 April 2015, at 2 p.m. at the Company's office in Svendborg.

Development and results

The results for 2014 are very satisfactory. The debt has been substantially reduced and the operation is progressing. SBS Friction sets records in revenue and earnings. Thus the SBS Group continues its progress from previous year and is well prepared for future expansion of its product areas and markets.

- Operating profits before depreciations (EBITDA) totaled DKK 112 million as against DKK 71 million in 2013.
- Pre-tax profit increased to DKK 88 million against DKK 14 million in 2013. Profit after tax was DKK 62 million against DKK 0 in 2013.
- At 31 October 2014, SBS divested its brake caliper production to FTE Automotive GmbH and with it the Group obtained accounts profit.
- Due to the above, consolidated EBITDA is positively affected by DKK 66 million. EBITDA including profit from the transaction amounts to DKK 132 million against an expectation of DKK 125-135 million. Special items for further reorganization amounts to DKK 20 million. Most of this amount comes from provisions made for mortgage liabilities of one of the Company's properties.
- Consolidated revenue totaled DKK 1,014 million as against DKK 1,037 million in 2013, representing a decline of 2%. The decline is attributable to the SBS Automotive division. The remaining business areas, SBS Friction and Notox, were progressing.
- Equity was improved by DKK 63 million and totals at 31 December 2014 a negative DKK 26 million against a negative DKK 89 million at the same time in 2013.

Outlook for 2015

The Group expects in 2015 revenue growth of 3-8% in the Group's continuing business areas and thus consolidated revenue of DKK 800-850 million and EBITDA recurring of DKK 45-55 million.

Liquidity and financing

With the divestment of the brake caliper production at 31 October 2014, the Company's subordinate loan provided by the Group's banks was repaid. The financing agreement with the Group's banks has been extended until 30 April 2016.

In 2014 the total interest-bearing debt was reduced by DKK 190 million to DKK 441 million.

Best regards

Scandinavian Brake Systems A/S

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This summary is an extract of Scandinavian Brake Systems' Annual Report 2014 and cannot replace it.