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OMX Nordic Exchange Copenhagen A/S

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## COMPANY ANNOUNCEMENT NO. 08-2015

### Interim financial report for the period 1 January – 30 June 2015 (extract)

Today, the Board of Directors of Scandinavian Brake Systems A/S has discussed and approved the interim financial report for the period 1 January – 30 June 2015.

#### **Summary**

Group revenue totaled DKK 426.0 million, broken down as follows:

- SBS Automotive's revenue was DKK 341.4 million which due to the divestment of the brake caliper production is incomparable with the same period 2014 but in line with the company's expectations. Q2 shows improvement compared to pro forma figures (revenue figures without the divested brake caliper production) for the same period 2014.
- SBS Friction continues its progress from the record year 2014 and achieved revenue of DKK 73.6 million against DKK 70.6 million in the first 6 months of 2014.
- Notox' revenue rose to DKK 11.0 million against DKK 4.8 million in the same period 2014.

Group operating profit before depreciations (EBITDA) was DKK 32.3 million against DKK 42.7 million in the same period 2014 (including the brake caliper production)

Group profit after tax was DKK 9.1 million against DKK 11.4 million in the same period 2014 (including the brake caliper production).

Group profit is in accordance with expectations.

#### **Outlook for 2015**

For 2015, the Group expects revenue of DKK 800-825 million against previously announced DKK 800-850 million and EBITDA recurring of DKK 47-52 million against previously announced DKK 45-55 million.

#### Key figures

	2015*	2014*	2015*	2014*	2014
DKK million	Q1-Q2	Q1-Q2	Q2	Q2	Year
<b>Group</b>					
Net revenue	426.0	566.0	229.7	299.2	1,013.9
Operating profit before depreciations (EBITDA)	32.3	42.7	20.8	26.1	112.1
Operating profit (EBIT)	24.7	34.6	17.0	21.8	96.4
Financial items, net	-11.4	-15.9	-5.2	-8.3	-3.9
Profit before tax	13.3	16.2	11.8	12.3	88.2
Profit after tax	9.1	11.4	8.2	8.7	61.7
Equity	-12.8	-78.1	-12.8	-78.1	-26.3
Total assets	644.0	849.5	644.0	849.5	607.5
Cash flows from operating activities	-40.7	-80.0	11.0	-7.6	-13.8
Cash flows from investing activities, net	-3.8	-3.8	-1.6	-0.6	188.9
Total cash flows for the period	-	-	-	-	-
Net interest-bearing debt including subordinate loan capital	485.5	720.2	485.5	720.2	440.9
Net working capital (NWC)	223.5	324.2	223.5	324.2	189.1

### **Key figures**

	<b>2015*</b>	<b>2014*</b>	<b>2015*</b>	<b>2014*</b>	<b>2014</b>
<i>DKK million</i>	<b>Q1-Q2</b>	<b>Q1-Q2</b>	<b>Q2</b>	<b>Q2</b>	<b>Year</b>
EBITDA margin	7.6	7.5	9.0	8.7	11.1
EBIT margin	5.8	6.1	7.4	7.3	9.5
Return on invested capital % (ROIC excl. GW)	6.0	6.5	4.1	4.1	27.5
Return on equity % (ROE)	I/A	I/A	I/A	I/A	I/A
Equity ratio %	-2.0	-9.2	-2.0	-9.2	-4.3
Earnings per share (EPS basic)	2.9	3.5	2.5	2.7	19.2
Book value per share DKK (BVPS)	-4.0	-24.4	-4.0	-24.4	-8.2
Price/book value	-9.3	-1.7	-9.3	-1.7	-5.0
Market price at quarter/year end	37.0	40.2	37.0	40.2	41.0

Earnings/diluted results per share are calculated in accordance with IAS 33 "Earnings per share". Other financial ratios have been prepared in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios. "Recommendations and Financial Ratios 2010". For terms and definitions, please see the accounting policies in the SBS Annual report 2014.

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

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