
The board of directors hereby submits the annual reports for 2013 for the approval of the company’s annual general meeting to be held on 28 April 2014, at 2 p.m. at the company’s office in Svendborg.

Results against expectations

- The result is in line with the previous stock exchange announcement dated 29 November 2013
- Net revenue was DKK 1,033 million against DKK 946 million in 2012, corresponding to an increase of 9%. The increase can be ascribed to the SBS Automotive division.
- Operating profit before depreciations (EBITDA recurring) was DKK 79 million against DKK 61 million in 2012, corresponding to an increase of 30%.
- Pretax profit of continuing operations was DKK 27 million against DKK -7 million in 2012.
- On 31 December 2013 equity was DKK -89 million against DKK -94 million at the same date in 2012, corresponding to an improvement of DKK 5 million. Equity is supplemented by the subordinated loan capital. Equity and subordinated loan capital amount to 13% of the balance sum.
- The SBS Automotive division showed significant progress in revenue and EBITDA.
- The development of the SBS Friction division was characterized by general decrease on the motorcycle aftermarket but the division managed to keep its market shares.
- As a consequence of the group’s deferred tax assets, profit for the financial year after tax is negatively influenced by DKK 10 million being charged to the profit and loss account. This amount is due to reduction of the corporation tax rate.
- The total interest-bearing debt was in 2013 reduced by DKK 53 million to DKK 631 million, including repayment of the subordinated loan of DKK 30 million.

Expectations for 2014

For 2014, the group expects consolidated revenue of DKK 1,000-1,100 million and EBITDA for continuing operations of DKK 75-85 million.

For further information: Please contact CEO Hans Fuglgaard, tel. +45 63 21 15 15

This summary is an extract of Scandinavian Brake Systems’ Annual Report 2013 and cannot replace it. The complete Annual Report in Danish can be downloaded from www.sbs.dk

Svendborg, 24 March 2014