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NASDAQ OMX Copenhagen A/S

Svendborg, 24 April 2015

## COMPANY ANNOUNCEMENT NO. 05-2015

### Interim Financial Report for the Period 1 January – 31 March 2015 (Q1 2015) - extract

Today, the Board of Directors have discussed and approved the interim financial report for the period 1 January – 31 March 2015.

#### Summary

Group revenue DKK 196.2 million.

- SBS Automotive's revenue was DKK 154.7 million, which is not directly comparable with last year. The result is in line with the new business plan for the division.
- SBS Friction continues its progress from the record year 2014 - revenue amounted to DKK 35 million
- Notox with increased revenue of DKK 6.5 million.

EBITDA of DKK 11.5 million against DKK 16.6 million and profit after tax of DKK 1.0 million against DKK 2.7 million in Q1 2014 (including the brake caliper production).

Group profit is in accordance with expectations.

#### Outlook for 2015

The Group expects revenue growth for 2015 for its continuing business areas of 3-8% and thereby revenue of approx. DKK 800 million - 850 million and EBITDA recurring of DKK 45 million - 55 million.

#### Key figures

<i>DKK million</i>	<b>2015*</b>	<b>2014*</b>	<b>2014</b>
<b>Group</b>	<b>Q1</b>	<b>Q1</b>	<b>Året</b>
Net revenue	196.2	266.8	1.013.9
Operational profit before depreciations, amortisation, impairment losses and special items (EBITDA)	11.5	16.6	112.1
Operating profit (EBIT)	7.7	12.8	96.4
Financial items, net	-6.2	-7.6	-3.9
Profit before tax	1.5	3.9	88.2
Profit (after skat)	1.0	2.7	61.7
Equity	-17.4	-87.0	-26.3
Total assets	644.9	796.9	607.5
Cash flows from operating activities	-51.7	-72.4	-13.8
Cash flows for investing activities, net	-2.2	-3.2	188.9
Total cash flows for the period	-	-	-
Net interest-bearing debt including subordinate loan capital	494.7	709.3	440.9
Net working capital (NWC)	224.1	294.7	189.1

**Nøgletal**

	<b>2015*</b>	<b>2014*</b>	<b>2014</b>
<i>DKK million</i>	<b>Q1</b>	<b>Q1</b>	<b>Året</b>
EBITDA margin	5.8	6.2	11.1
EBIT margin	3.9	4.8	9.,5
Return on invested capital % (ROIC excl. GW)	1.6	2.3	27.5
Return on equity % (ROE)	I/A	I/A	I/A
Equity ratio %	-2.7	-10.9	-4.3
Earnings per share in DKK (EPS basic)	0.3	0.8	19.,2
Book value per share in DKK (BVPS)	-5.4	-27.1	-8.2
Price/book value	-7.,5	-1.8	-5.0
Market price at quarter/year end	40.7	48.3	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 Annual Report 2014.

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

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