



GROUP

Scandinavian Brake Systems A/S  
Kuopiovej 11  
5700 Svendborg  
Denmark

Tel. +45 63 21 15 15  
Fax +45 63 21 15 95  
sbs-group@sbs.dk  
sbs-group.dk  
CVR no. DK 32 77 42 10  
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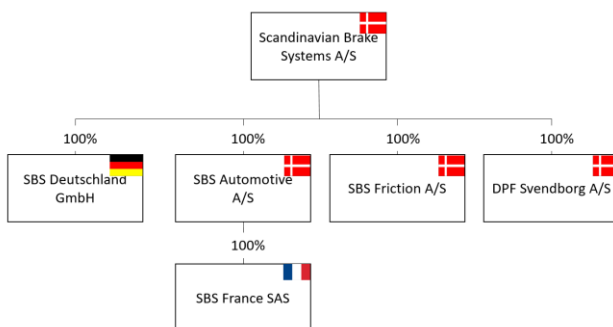
NASDAQ Copenhagen A/S

## STOCK MARKET ANNOUNCEMENT NO. 06-2019

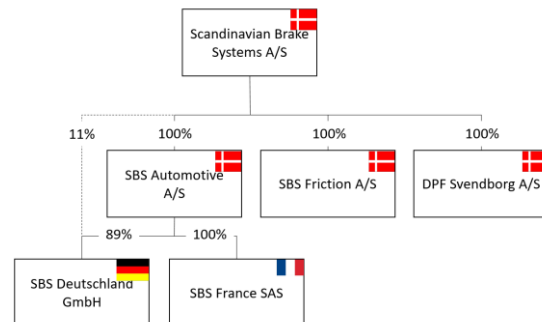
### Intra-group restructuring

Scandinavian Brake Systems A/S has carried out an intra-group restructuring in which Scandinavian Brake Systems A/S transfers 89% of its shares in the German subsidiary SBS Deutschland GmbH to the Danish subsidiary SBS Automotive A/S, after which SBS Deutschland GmbH becomes a subsidiary of SBS Automotive A/S. There will be no changes to functions, assets and risks (daily operation) in the individual companies.

Current ownership structure:



Future ownership structure:



The purpose of the transfer is to gather the SBS Automotive activities under SBS Automotive A/S with a view to obtaining a more optimal and clearer group structure, which was mentioned in stock exchange announcement no. 8-2012. German legislation on intra-group transactions of companies is the reason why only 89% of the shares in SBS Deutschland GmbH have been transferred.

The intra-group transfer of 89% of the shares in SBS Deutschland GmbH is carried out at market value. The management has assessed the enterprise value (value on a debt-free basis) of the shares at DKK 112.6 million. The valuation is based on a valuation report prepared by a recognised corporate finance company.

The accounting consequences of the transaction for Scandinavian Brake Systems A/S are as follows: the consolidated financial statements are not affected by the transaction, while the parent company's financial statements are affected by an income of DKK 91.2 million in the income statement and a corresponding increase in equity, as the accounting policies applied by Scandinavian Brake Systems A/S use cost for the recognition and measurement of subsidiaries. After the transaction, the equity of the parent company is positive and amounts to around DKK 60-65 million.

*For further details:*

CEO Mads Bonde, tel. +45 6321 1515, email: [mb@sbs.dk](mailto:mb@sbs.dk)