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STOCK EXCHANGE ANNOUNCEMENT NO. 04-2013

INTERIM FINANCIAL REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH 2013 (Q1 2013) (extract)

The Board of Directors of Scandinavian Brake Systems A/S (SBS) have today discussed and approved the interim financial report for the period 1 January – 31 March 2013.

Summary

Group turnover for continuing operations totalled DKK 241.1 m compared to DKK 248.9 m in Q1 of 2012. EBITDA for continuing operations was DKK 16.9 m compared to DKK 20.3 m in the same period last year. Profit after tax and operations held for sale (the Notox division) amounted to DKK 0.8 m compared to DKK 3.7 m in Q1 of 2012. The profit is in line with expectations.

In December 2012, SBS entered into an agreement with the group's banks to extend the existing credit agreement, including the extension of a subordinated loan agreement, whereby the credit agreement now covers the expected credit requirement up until 30 June 2014. The group management have commenced negotiations with the group's banks concerning a new, prolonged credit agreement. The group's bankers have indicated that they are positively disposed towards setting up a new credit agreement which will give the group the requisite financial base on which to continue operations in the years ahead. These negotiations are expected to be completed in 2013.

Forecast for 2013

For 2013, the group still expects turnover to be around DKK 980–1,020 m and EBITDA to be around DKK 60–80 m for continuing operations. This is based on a stable, growing market and SBS's market position.

Key figures

	2013*	2012*	2012
<i>DKK m</i>	Q1	Q1	Full Year
Group			
Net turnover	241.1	248.9	946.1
Operating profit before depreciation and amortisation (EBITDA)	16.9	20.3	52.0
Operating profit before interest and tax (EBIT)	12.8	15.5	34.2
Financial items, net	-8.4	-7.8	-39.3
Profit/loss from continuing operations before tax	4.0	7.9	-7.0
Profit/loss from discontinuing operations after tax	-2.2	-2.1	0.2
Profit (after tax)	0.8	3.7	5.8
Equity	-90.2	-96.8	-94.0
Subordinated loan capital	210.6	203.7	205.6
Total capital base	120.4	106.9	111.6
Total assets	774.0	808.0	770.3
Cash flow generated from operations (continuing operations)	-6.9	-23.6	74.3
Cash flow for investment, net	-0.9	-4.0	-11.7
Total cash flow for the quarter	0.1	-0.4	-0.4
Net interest-bearing debt, including subordinated loan capital (group)	697.8	750.4	683.6

Financial ratios

	2013*	2012*	2012
<i>DKK m</i>	Q1	Q1	Full Year
EBITDA margin	7.0	8.1	6.4
EBIT margin	5.3	6.2	3.6
Return on invested capital, % (ROIC, exclusive of GW)	3.3	3.4	9.4
Return on equity, % (ROE)	NA	NA	NA
Equity, %	-11.7	-12.0	-12.2
Earnings per share, DKK (EPS basic)	0.2	1.1	1.8
Book value per share, DKK (BVPS)	-28.1	-30.2	-29.3
Price/book value	-0.6	-1.0	-0.6
Market price, closing	17.9	31.2	16.2

The profit/diluted profit per share was calculated pursuant to IAS 33 "Earnings Per Share". Other financial ratios were prepared pursuant to Recommendations & Key Figures 1997 (Anbefalinger & Nøgletal 2010) of the Danish Association of Financial Analysts (Den Danske Finansanalytikerforening). Please refer to definitions and concepts under Accounting Policies in the SBS 2012 Annual Report.

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

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