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OMX Nordic Exchange Copenhagen A/S

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**STOCK EXCHANGE ANNOUNCEMENT NO. 06-2013**

**INTERIM FINANCIAL REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2013 (extract)**

The board of directors of Scandinavian Brake Systems A/S (SBS) has today considered and approved the financial statements for the Group for the period 1 January – 30 June 2013.

**Summary**

- Revenue of the Group (continuing operations) was DKK 535.5 million against DKK 511.4 million in the first half of 2012.
- Significant increase in the SBS Automotive division in Q2. Increase in sales of 15% compared to Q2 2012 and increase in EBITDA of 11%.
- EBITDA recurring (continuing operations) was DKK 42.6 million which corresponds to EBITDA recurring in the equivalent period in 2012.
- Pre-tax profit or loss from continuing operations was DKK 16.2 million against DKK 13.1 million in the first half of 2012.
- The Group has entered into an agreement with its bankers about renewing the existing financing agreement, including an extension of the agreed subordinate loan so that the financing agreement now covers anticipated financing requirements up to 30 June 2015.
- The profit is in line with expectations.

**Outlook for 2013**

The Group sustains its expectations for 2013, however in the upper part of the announced interval. For 2013 the Group expects consolidated revenue of DKK 990-1,020 million against previously announced DKK 980-1,020 million and EBITDA of DKK 70-80 million against previously announced DKK 60-80 million for continuing operations.

**Financial highlights**

<i>DKK million</i>	<b>2013*</b>	<b>2012*</b>	<b>2013*</b>	<b>2012*</b>	<b>2012</b>
<b>Group</b>	<b>Q1-Q2</b>	<b>Q1-Q2</b>	<b>Q2</b>	<b>Q2</b>	<b>The year</b>
Revenue	535.5	511.4	294.5	262.6	946.1
Operating profit or loss before depreciations and special items (EBITDA recurring)	42.6	42.6	25.7	22.3	60.8
Operating profit or loss before depreciations (EBITDA)	40.4	41.5	23.5	21.3	52.0
Operating profit or loss (EBIT)	32.4	32.2	19.6	16.6	34.2
Financials, net	-15.8	-17.9	-7.4	-10.1	-39.3
Pre-tax profit or loss from continuing operations	16.2	13.1	12.2	5.2	-7.0
Profit or loss from discontinuing operations after tax	-7.5	-4.7	-5.3	-2.6	0.2
Net profit or loss (after tax)	3.5	4.9	2.7	1.2	5.8
Equity	-86.2	-93.8	-86.2	-93.8	-94.0
Subordinate loan capital	213.8	210.2	213.8	210.2	205.6
Total subordinate loan capital	127.7	116.4	127.7	116.4	111.6
Total assets	806.3	828.2	806.3	828.2	770.3
Cash flow from operations (continuing operations)	40.1	-19.7	47.0	4.0	74.3
Cash flow from investment, net	-3.1	-7.6	-2.3	-3.6	-11.7
Total cash flow for the period	0.0	-0.5	0.0	0.0	-0.4
Net interest-bearing debt including subordinate loan capital (Group)	660.1	756.2	660.1	756.2	683.6

**Key figures**

	2013*	2012*	2013*	2012*	2012
<i>DKK million.</i>	Q1-Q2	Q1-Q2	Q2	Q2	The year
EBITDA margin	7.5	8.1	8.0	8.1	5.5
EBIT margin	6.0	6.3	6.7	6.3	3.6
Return on investment in % (ROIC excl. GW)	9.2	6.8	5.5	3.5	9.4
Return on equity in % (ROE)	NA	NA	NA	NA	NA
Equity interest in %	-10.7	-11.3	-10.7	-11.3	-12.2
Earnings per share in DKK (basic EPS)	1.1	1.5	0.9	0.4	1.8
Book value per share in DKK (BVPS)	-26.9	-29.3	-26.9	-29.3	-29.3
Price/book value	-0.6	-0.7	-0.6	-0.7	-0.6
Share price, at the end of the year	16.2	19.5	16.2	19.5	16.2

Basic EPS/diluted EPS have been calculated in accordance with IAS 33 "Earnings per share". Other financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2010". Reference is, moreover, made to definitions and concepts under accounting policies in the SBS Annual Report 2012.

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

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