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## **SmartGuy Group A/S – H1 2013/14 Semi Annual Report**

### *Summary*

Net sales for the first six months amounted to DKK 260.9 million, representing a total growth of 17.9 % compared to the previous year. Growth in the Nordics was 5.3 % while sales in other markets increased by 102.2 % compared to last year.

The gross margin was 44.7 % (48.6 % in the same period last year). Sales- and distribution costs amounted to DKK 86.3 million which is equivalent to 33.0 % of net sales (25.6 % of net sales in the same period last year). Personnel costs amounted to DKK 37.3 million, equivalent to 14.3 % of net sales (15.2% of net sales in the same period last year). Administrative expenses amounted to DKK 9.9 million, equivalent to 3.8 % of net sales (2.4% of net sales in the same period last year). Special items related to the relocation of the warehouse from Denmark to Poland amounted to DKK 21.4 million. The project was successfully completed within the planned time-frame.

EBITDA before exceptional items amounted to a loss of DKK -16.8 million, corresponding to an EBITDA margin of - 6.4% (5.5% in the same period last year). Depreciations and write-downs amounted to DKK 23.6 million. DKK 18.2 million of this is related to an impairment write-down of the property value in Jyderup. Net income including exceptional items and including the impairment write-down of property values amounted to DKK - 65.7 million (DKK 8.6 million during the the same period last year).

Cash flows from operating activities were DKK - 52.7 million (DKK 9.6 million during the same period last year). Cash flows from investments amounted to DKK -11.7 million (DKK -4.8 million during the same period last year). Cash flows from financing amounted to DKK 24.0 million (DKK 93.5 million during the same period last year).

Net working capital (NWC) amounted to DKK 59.8 million (DKK 47.3 million at the end of the corresponding period last year). The net interest-bearing debt (NIBD) amounted to DKK 63.7 million (DKK - 68.6 million last year).

The market outlook and financial guidance, as communicated in December 2013 remains unchanged. SmartGuy Group A/S is expected to reach annual revenues of between DKK 475 million and DKK 500 million in the full financial year 2012/14 with an EBITDA loss before special items of between DKK - 30 million and DKK - 20 million.

SmartGuy Group A/S has completed an issue of new share capital after the reporting period. In January 2014 the company issued new shares with gross cash proceeds of DKK 43.4 million.

Management of SmartGuy Group A/S has launched a strategic review in order to test and confirm elements of the company strategy, including an analysis of market positioning and geographic growth focus.

Questions regarding this notice should be addressed to CEO Thomas Wandahl on mobile number +45 51 85 00 00 or CFO Marc Jeilman on mobile number +45 20 35 25 80.

SmartGuy Group A/S