

NASDAQ OMX Copenhagen A/S  
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### **SmartGuy Group A/S – Annual Report 2012/13**

The Board of Directors and the Executive Management have approved the annual report of SmartGuy Group A/S for the financial year 1 July 2012 - 30 June 2013.

#### **Summary**

- Net sales in 2012/13 amounted to DKK 441.7 mill. versus DKK 340.2 mill. 2011/12. SmartGuy Group A/S increased net revenues by 29.8 % in 2012/13. Growth in the Nordic home market was 25.6% in 2012/13 compared to 26.2% in 2011/12. Revenue on other markets increased by 60.7% in 2012/13. Growth was achieved in a market characterized by increased competition combined with a continued trend of increased penetration of online sales.
- EBITDA before special items amounted to DKK 5.4 mill. corresponding to an EBITDA margin before special items of 1.2 % compared to an EBITDA margin of 6.0 % in 2011/12.
- During the year it was decided to relocate the Group's storage facilities from Denmark to Poland. Following this decision, it was decided make a DKK 20,0 mill. impairment write-down of the Danish real-estate assets. Special costs associated with the relocation of the warehouse amounted to DKK 3.1 mill. The full year earnings after tax amounted to a loss of DKK 26.2 mill. in 2012/13 compared with a profit of DKK 8.6 mill. in 2011/12.
- The Group has implemented significant investments in the future platform. Investments in 2012/13 totaled DKK 72.3 mill.
- Cash flow from operations amounted to DKK 13.8 mill. in 2012/13 compared to DKK -10.9 mill. in 2011/12.
- Net working capital was DKK 45.2 mill. corresponding to 10.3 % of revenues in 2012/13.
- Cash flow from financing activities was DKK 82.8 mill. in 2012/13. The capital increase gave net proceeds of DKK 108.5 mill. and debts were reduced by DKK 25.3 million .
- For the financial year 2013/14, management expects a turnover of DKK 520-545 mill. and EBITDA earnings before special items (EBITDA before special items) in the range of DKK 10-20 million. Special items (related to relocation to Poland) are expected to amount to DKK 10-15 mill. in 2013/14.

The Annual Report (in Danish) has been published via NASDAQ OMX Copenhagen A / S and is attached to this message and accessible at SmartGuy Group's website [www.smartguygroup.dk](http://www.smartguygroup.dk). Questions regarding this notice should be addressed to CEO Nicolai Kærgaard on mobile number +45 26 22 99 11 or CFO Marc Jeilman on mobile number +45 26 30 98 57

SmartGuy Group A/S

