

Interim Report for the first half of 2015/16

The Board of Directors of SSBV-Rovsing A/S has today considered and approved the accounts for the first half (1 July – 31 December 2015) of the financial year 2015/16. The Interim Report is not audited.

Highlights H1 2015/16:

- Turnover for the period was DKK 12.2 mio. (H1 2014/15: DKK 8.7 mio.) and the EBITDA was DKK -1.7 mio. (H1 2014/15: DKK -0.9 mio.) The result is impacted negatively by costs deriving from the bankruptcy of SSBV Space & Ground BV, which is included in production costs as well as costs related to the change in management. These two items have partly negated the effect of the increased turnover.
- The Company's Equity as per 31 December 2015 is DKK 24.5 mio. (31 December 2014: DKK 32.6 mio.)
- The internal test of the Solar Array Simulator (SAS) is completed and a three stage final approval by ESA has been agreed and initiated, with the first stage completed in December 2015 and the two remaining stages to be completed in the of Spring of 2016.
- As of 1 January 2016, Christian Bank is new CEO.

Outlook for 2015/16

For the financial year 2015/16, the Company maintains the previously announced expectations to the turnover in the range of DKK 24-28 mio. Primarily as a consequence of the SSBV bankruptcy, the expectation regarding EBITDA is adjusted from DKK 0-1 mio. to a result in the level of DKK 0 to -3 mio. Furthermore, the uncertainty regarding the expectations has increased as a consequence of the SSBV bankruptcy and the derived impact on the Company's DSTE business.

Further information

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