

## SinterCast Results January-March 2009

- **Revenue for period:** SEK 4.0 million (SEK 5.4 million)
- **Operating Result:** SEK -2.7 million (SEK -2.2 million)
- **Earning/share:** SEK -2.5 per share (SEK 3.4 per share)
- **Cashflow:** SEK 0.4 million (SEK -3.1 million), including bank loan of SEK 3.0 million

*Increased field activities, with ongoing trials in Europe, Asia and the Americas provide opportunities for new foundry installations during 2009*

### Current Production and Outlook

The global economic crisis had a significant influence on series production activities during the first quarter of 2009. All of SinterCast's foundry customers observed extended Christmas and/or New Year shutdowns to align production volume with demand, while many automotive end-users preferentially consumed product from stock rather than issuing new production orders. The combined effect of these two factors resulted in a 35% reduction in annualised series production volume from December 2008 (625,000 Engine Equivalents) to March 2009 (400,000 Engine Equivalents). Although the volume of the existing series production programmes has decreased in line with the overall market decline, the Company does anticipate the launch of new SinterCast-CGI series production programmes during 2009, including the start of series production in the North American V-diesel sector. These new programmes will provide incremental volumes, contributing to the overall recovery.

Despite the economic downturn, the fourth quarter of 2008 and the first quarter of 2009 have been the busiest periods in SinterCast's history for new field trials. Foundry production trials were successfully conducted in Europe, Asia and North America during the first quarter, both in the core cylinder block and head sector and for other automotive and non-automotive applications. These trials provide opportunities for new installations and represent a primary focus for the Company during 2009. New foundry installations provide near-term revenue to reinforce the liquidity and contribute to the overall growth by providing new series production sites and product applications.

SinterCast's five year outlook has been updated to reflect the changes in the market resulting from the global economic crisis. Specifically, the annualised *Current Series Production* has been reduced from 625,000 Engine Equivalents, reported in the 31 December 2008 compilation, to 400,000 Engine Equivalents, as discussed above. However, the *Potential Mature Volume* of these programmes has only been decreased by 10%, from 1.1 million Engine Equivalents (31 December 2008) to 1.0 million Engine Equivalents. This lesser reduction reflects the anticipated recovery of the market during the five year horizon of the outlook.

The most significant reduction in the five year outlook is in the volume of *Production Orders Secured*. During the period, some North American OEMs announced indefinite delays in some of the V-diesel programmes that had previously been approved for series production, and were destined to use SinterCast-CGI cylinder blocks. Although these programmes had not yet been specifically announced by SinterCast, they were approved by the OEMs and therefore included in SinterCast's secured order base. As a rule, when a new engine programme has been "approved" by an OEM, the programme has passed the point-of-no-return, and will proceed to series production. However, the current exceptional market conditions have resulted in the indefinite delay of some approved programmes, and the volume of *Production Orders Secured* has been revised accordingly from 1.0 million Engine Equivalents (31 December 2008) to the current value of 500,000 Engine Equivalents.

As it is considered that the market will experience recovery during the five year horizon of the outlook, the *Development Pipeline* volumes have not been significantly affected by the current economic downturn. In total, the near-term market opportunity, as summarised in the following table, has decreased from 4.9 million Engine Equivalents in the 31 December compilation to 4.1 million Engine Equivalents per year in the 31 March compilation. This reduction, particularly in the *Current Series Production* and *Production Orders Secured* categories has resulted in a revaluation of the near term future taxable profit, affecting the after tax result by SEK -10.5 million for the period.

**Approximate Annual Production Potential and Revenue**  
**31 March 2009**                      **31 December 2008**

<b>Activity</b>	<b><u>KEQVS*</u></b>	<b><u>MSEK/vr**</u></b>	<b><u>KEQVS*</u></b>	<b><u>MSEK/vr**</u></b>
Current Series Production <sup>1</sup>	400	9	625	17
Potential Mature Volume <sup>2</sup>	1,000	23	1,100	25
Production Orders Secured <sup>3</sup>	500	12	1,000	23
Development Pipeline <sup>4</sup>	2,600	60	2,800	64
<b>Near-term Market Opportunity<sup>5</sup></b>	<b>4,100</b>	<b>94</b>	<b>4,900</b>	<b>112</b>

- Notes:**
1. Current annualised production rate
  2. Annualised potential mature volume of Current Series Production (Item 1 above) when fully ramped-up
  3. Annualised mature volume of programmes for which SinterCast's foundry customers have received production orders, but have not yet started series production
  4. Annualised mature volume of development programmes that SinterCast is currently supporting, but have not yet been awarded as series production orders
  5. Total Near-term Market Opportunity (sum of items 2, 3 and 4)
- \* KEQVS: Thousands of Engine Equivalents  
\*\* Assumes 23 SEK/Engine Equivalent on 31 March 2009 and 23 SEK/Engine Equivalent on 31 Dec 2008

**Financial Summary**

**Revenue**

The revenue for the SinterCast Group relates primarily to income from equipment (sales and leases), series production, and engineering service. During January-March 2009, series production revenue amounted to SEK 3.3 million, representing an 11% decrease compared to the same period during 2008. The decreased revenue for the period results from the combined effect of a 35% decrease in Engine Equivalents, offset by an increase in consumable sales. Equipment revenue for the period was SEK 0.3 million (SEK 1.2 million), primarily from leased equipment.

<b>Revenue Breakdown</b>	<b>January-March</b>		<b>January-December</b>	
	<b>2009</b>	<b>2008</b>	<b>2008</b>	<b>2007</b>
Number of Sampling Cups shipped	<b>11,300</b>	11,000	57,600	50,170
<b>Equipment</b> <sup>1</sup>	<b>0.3</b>	1.2	5.7	6.9
<b>Series Production</b> <sup>2</sup>	<b>3.3</b>	3.7	17.2	13.9
<b>Engineering Service</b> <sup>3</sup>	<b>0.4</b>	0.5	1.8	1.9
<b>Other</b>	<b>0.0</b>	0.0	0.1	0.1
<b>Total</b>	<b>4.0</b>	5.4	24.8	22.8

(Amounts in SEK million if not otherwise stated)

- Notes:**
1. includes revenue from System 2000 sales and leases, and sales of the Mini-System 2000 and spare parts
  2. includes revenue from production fees, consumables and software licence fees
  3. Includes revenue from technical support, on-site trials and sales of test pieces

**Result**

The January-March 2009 operating result of SEK -2.7 million is SEK 0.5 million lower than the same period 2008, primarily affected by reduced margins (SEK -1.3 Million) and reduced costs (SEK 0.8 million). The cost reduction is primarily related to salaries, IFRS-2 costs, travel and external consultants, stemming from the Company's pro-active liquidity protection plan.

<b>Result Summary</b>	<b>January-March</b>		<b>January-December</b>	
	<b>2009</b>	<b>2008</b>	<b>2008</b>	<b>2007</b>
<b>Operating Result</b>	<b>-2.7</b>	-2.2	-5.7	-5.1
<b>Result after calculated tax</b>	<b>-13.7</b>	18.8	13.1	-4.5
<b>Result after tax per share (SEK)</b>	<b>-2.5</b>	-3.4	2.4	-0.8

(Amounts in SEK million if not otherwise stated)

### Deferred Tax Asset

SinterCast calculates its estimated near-term future taxable profit on a quarterly basis, in order to determine the valuation of its deferred tax asset. As of 31 December 2008, this calculation resulted in SEK 70.1 million, representing 11.8% of the Company's total carried-forward tax losses, being utilised. However, the onset of the global economic crisis has resulted in a reduced forecast of secured production orders. Accordingly, the revised calculation of the near-term future taxable profit has resulted in a reduction of SEK 39.8 million during the first quarter, resulting in SEK 30.3 million (5.1%) of SinterCast's total carried-forward tax losses being utilised. The Company will continue to review its near-term forecast on a quarterly basis, and to capitalise additional tax assets as new production orders are confirmed and as the Company's five-year tax planning horizon rolls forward.

Deferred Tax Asset	January-March		January-December	
	2009	2008	2008	2007
Estimated near-term future taxable profit	30.3	75.0	70.1	0.0
Carried-forward tax losses taken into consideration	-39.8	75.0	70.1	0.0
Deferred tax asset	8.0	21.0	18.5	0.0
Tax result	-10.5	21.0	18.5	0.0

(Amounts in SEK million if not otherwise stated)

### Employee Stock Option Programme

As of 31 March 2009, the cost of the employee stock option programme was calculated at a total amount of SEK 3.2 million (SEK 4.6 million as of 31 March 2008), based on a closing share price of SEK 30.4 on 31 March 2009 (SEK 131). During 2009, SEK 0.2 million (SEK 0.5 million) was accounted for as costs related to the option programme.

### Cashflow, Liquidity and Investments

The January-March 2009 cashflow result was SEK 0.4 million (SEK -3.1 million), providing a Group liquidity of SEK 9.4 million on 31 March 2009 (SEK 13.2 million). The liquidity was primarily affected by a bank loan received from Sörmlands Sparbank in the amount of 3.0 MSEK million, an operational loss of SEK -1.6 million (SEK -1.7 Million) and an increase in working capital of SEK -1.0 million (SEK -1.4 Million). The bank loan is conditional and will need to be renewed during December 2009. Investments by the Group during the period amounted to SEK 0.0 million (SEK 0.0 million).

Cashflow Summary	January-March		January-December	
	2009	2008	2008	2007
Cashflow from operating activities	-1.6	-1.7	-3.3	-2.2
Cashflow from working capital	-1.0	-1.4	-3.7	4.4
Cashflow from investment activities	-0.0	0.0	-0.3	-1.4
Cashflow from financing activities	3.0	-	-	-
Cashflow total	0.4	-3.1	-7.3	0.8
Liquidity	9.4	13.2	9.0	16.3
Investments	0.0	0.0	0.3	0.4

(Amounts in SEK million if not otherwise stated)

### Risks and Uncertainty Factors; Global Economic Crisis

#### Market Development

The main uncertainty factor for SinterCast is the timing of the CGI market ramp-up, which primarily depends on the global economy for new vehicle sales and on the individual sales success of the vehicles equipped with SinterCast-CGI components. The economic conditions facing the global foundry and automotive industries have resulted in significant reductions in demand in both the passenger vehicle and commercial vehicle sectors, causing automotive OEMs to reduce production and, in some cases, delay production launches. The overall decline in the automotive market has resulted in a reduction of SinterCast's near-term market opportunity calculation from a peak of 5.7 million Engine Equivalents on 30 June 2008 to the current value of 4.1 million Engine Equivalents. This reduction of approximately 28% is less than the overall automotive market decline of 40~50% during the same period, primarily because many of SinterCast's series production programmes are still in the ramp-up phase, and because the launch of new SinterCast-CGI components have provided incremental volumes. While SinterCast continues to support new product development activities, and anticipates new production launches and installations during 2009, the ultimate effect of the global economic recession cannot yet be fully quantified.

### *Liquidity*

SinterCast regularly monitors its cash position with reference to market forecasts and expense budgets. While the Company believes that new installations during 2009 will provide cash injections to reinforce the liquidity, a bank loan in the amount of SEK 3.0 million was secured during the period to offset the anticipated low production volume in the first quarter. In addition, a pro-active liquidity protection plan has been initiated. The cost reductions, implemented during late-2008 and early-2009, and including personnel reductions, have begun to provide positive contributions. The Board and Management continuously monitor the status of the current and future SinterCast-CGI programmes, as well as the overall market development, to navigate the Company through the economic crisis.

There have been no significant events since the balance sheet date of 31 March 2009 that could materially change these financial statements.

### **Market Penetration and Competition**

SinterCast enjoys the respect of the industry as the market leader for CGI process control technology and CGI know-how, and is welcomed as a reliable and trustworthy technology partner. As the market demand for CGI continues to grow, and production demand begins to exceed the capability of in-house techniques, it is likely that competitive pressures will increase in the supply community. Based on its proven technology and engineering service, SinterCast will continue to support new CGI development activities to further increase its share of the world CGI cylinder block and head production capacity.

### **Accounting Principles**

The information provided on behalf of the Group in this interim report has been prepared in accordance with Sweden's Annual Accounts Act and IAS 34 Interim Financial Reporting. As of 1 January 2009, several amendments to existing standards, new interpretations and one new standard (IFRS 8) came into effect. In accordance with IAS 1, SinterCast has opted to present the Group's total earnings divided into two statements: a separate income statement and a statement of comprehensive income. Furthermore, the consolidated statement of changes in shareholders' equity only includes transactions with the Group's owners. The reporting for the Parent Company has been prepared in accordance with Sweden's Annual Accounts Act. The accounting policies that have been applied for the Group and for the Parent Company are in agreement with the accounting policies used in the preparation of the Company's latest annual report. During the period, no material transactions have taken place between SinterCast and the Board or the Management.

### **Parent Company**

SinterCast AB (publ) is the Parent Company of the SinterCast Group, with registered office located in Stockholm, Sweden. The Parent Company has 10 (12) employees. The majority of the operations are conducted by the Parent Company, including responsibility for the representative office in China and sales representatives in Australia, India, Japan and Korea. Operations in the UK and the USA are managed by the local companies. The information given for the Group in this report corresponds in all material respects to the Parent Company.

### **Personnel**

As of 31 March 2009, the Group had 13 (16) employees, two (three) of which were female. The core technical staff has the necessary skills and resources to support ongoing customer activities and to support the current intensified market development. Further recruitment will be phased with the development of field activities, particularly the need to support new installations.

### **Nomination Committee**

The Board of Directors has proposed to the Annual General Meeting that Ulla-Britt Fräjdin-Hellqvist, Chairman of the Board of Directors, and Lars Ahlström, representing large shareholders, be re-appointed as members of the Nomination Committee. At this time, the Board further proposes that Torbjörn Nordberg be appointed as the third member of the Nomination Committee, with the responsibility to represent the interests of small shareholders. Mr Nordberg, a Swedish citizen born in 1962, holds a law degree from the University of Lund and currently specialises in transaction law, Swedish tax law and economics, particularly for small and medium sized companies. Mr Nordberg has been a SinterCast shareholder since 2000 and has closely followed the development of the Company and its business activities. The Nomination Committee can be contacted at: [nomination.committee@sintercast.com](mailto:nomination.committee@sintercast.com)

### **Annual Report 2008**

The Annual Report 2008 will be published on the SinterCast website on 23 April 2009. In consideration of cost-efficiency and environmental concern, the Annual Report 2008 will be issued in electronic format, as a PDF file, and will not be generally distributed as a printed document.

**Annual General Meeting 2009**

The Annual General Meeting 2009 will be held at 15:00 on 7 May 2009 at The Royal Swedish Academy of Engineering Sciences (IVA), Grev Turegatan 16, Stockholm.

**Information**

The Interim Report April-June 2009 will be published on 19 August 2009

The Interim Report July-September 2009 will be published on 4 November 2009

The Interim Report October-December and Full Year Results 2009 will be published on 10 February 2010

The Interim Report January-March 2010 will be published on 28 April 2010

This report has not been reviewed by the Company's auditors.

Stockholm, 22 April 2009

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**SinterCast** is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). With at least 75% higher tensile strength, 45% higher stiffness and approximately double the fatigue strength of conventional grey cast iron and aluminium, CGI allows engine designers to improve performance, fuel economy and durability while reducing engine weight, noise and emissions. SinterCast produces a variety of CGI components ranging from 2 kg to 17 tonnes, all using the same process control technology. The end-users of SinterCast-CGI components include Aston Martin, Audi, Caterpillar, Chrysler, DAF Trucks, Ford, Ford-Otosan, General Electric Transportation Systems, General Motors, Hyundai, Navistar, Jaguar, Kia, Land Rover, MAN, MAN B&W Diesel, Porsche, PSA Peugeot-Citroën, Renault, Rolls-Royce Power Engineering, Toyota, Volkswagen, Volvo and Waukesha Engine. The SinterCast share is quoted on the Small Cap segment of the Nordic Exchange, Stockholm (Stockholmsbörsen: SINT).

**END**

## Income Statement - SinterCast Group

AMOUNTS IN SEK MILLION	January - March		January - December	
	2009	2008	2008	2007
Revenue	4.0	5.4	24.8	22.8
Cost of goods sold	-1.7	-1.8	-9.4	-8.7
<b>Gross result</b>	<b>2.3</b>	<b>3.6</b>	<b>15.4</b>	<b>14.1</b>
Cost of sales and marketing	-2.6	-3.0	-11.0	-9.8
Cost of administration	-1.4	-1.5	-6.5	-6.3
Cost of research & development	-1.0	-1.3	-3.9	-4.1
Other operating income	0.0	0.0	0.0	1.0
Other operating costs	0.0	0.0	0.3	0.0
<b>Operating result</b>	<b>-2.7</b>	<b>-2.2</b>	<b>-5.7</b>	<b>-5.1</b>
Interest income and similar items	0.3	0.2	0.7	0.9
Interest expenses and similar items	-0.8	-0.2	-0.4	-0.3
Income Tax	-10.5	21.0	18.5	0.0
<b>Result for the period</b>	<b>-13.7</b>	<b>18.8</b>	<b>13.1</b>	<b>-4.5</b>
<b>Result attributable to:</b>				
Equity holder of the parent company	-13.7	18.8	13.1	-4.5
Non-controlling interests	-	-	-	-
Earnings per share, SEK	-2.5	3.4	2.4	-0.8
Earning per share, diluted, SEK	-2.5	3.4	2.4	-0.8
Number of shares at the close of the period, thousands	5,552.9	5,552.9	5,552.9	5,552.9
Average number of shares, thousands	5,552.9	5,552.9	5,552.9	5,552.9

## Statement of Comprehensive Income - SinterCast Group

AMOUNTS IN SEK MILLION	January - March		January - December	
	2009	2008	2008	2007
<b>Result for the period</b>	<b>-13.7</b>	<b>18.8</b>	<b>13.1</b>	<b>-4.5</b>
<b>Other comprehensive income</b>				
Translation differences, foreign subsidiaries	0.1	-0.1	0.1	0.2
Employee share option programme	0.2	0.2	0.9	0.9
Income tax relating to other comprehensive income				
<b>Other comprehensive income, net of tax</b>	<b>0.3</b>	<b>0.2</b>	<b>1.0</b>	<b>1.2</b>
<b>Total comprehensive income</b>	<b>-13.4</b>	<b>19.0</b>	<b>14.1</b>	<b>-3.3</b>
<b>Total comprehensive income attributable to:</b>				
Equity holder of the parent company	-13.4	19.0	14.1	-3.3
Non-controlling interests	-	-	-	-

## Geographical Markets\* - SinterCast Group

AMOUNTS IN SEK MILLION	Revenue		Operating Result	
	January - March		January - March	
	2009	2008	2009	2008
Europe	0.7	2.1	-5.0	-5.0
Americas	2.8	2.0	2.3	1.7
Asia	0.5	1.3	0.0	1.1
<b>Total</b>	<b>4.0</b>	<b>5.4</b>	<b>-2.7</b>	<b>-2.2</b>

\*SinterCast provides only one product, process control systems for the reliable production of Compacted Graphite Iron, and related services for product development, installations, calibration and maintenance. The company judges that the opportunities and risks are not primarily related to the geographical markets but associated with the overall CGI market development. The operation is defined as the primary segment and no further split has been made other than the presented financial statements.

Based on the present customer base and the geographical areas, the secondary segment has been split into Europe Americas, and Asia. The income, operating results, assets and investments presented are allocated based on the location of the individual customers in these geographical areas.

## Cashflow Statement - SinterCast Group

AMOUNTS IN SEK MILLION	January - March		January - December	
	2009	2008	2008	2007
<b>Operating activities</b>				
Operating result	-2.7	-2.2	-5.7	-5.1
Adjustments for items not included in the cash flow				
Depreciation	0.2	0.2	1.2	1.3
Other	0.8	0.4	0.6	0.9
Exchange rate differences	0.0	-0.1	0.3	0.1
Received interest income and similar items	0.1	0.2	0.7	0.9
Paid interest expenses and similar items	0.0	-0.2	-0.4	-0.3
<b>Total cashflow from operating activities</b>				
<b>before change in working capital</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-3.3</b>	<b>-2.2</b>
<b>Change in working capital</b>				
Stock	0.4	0.0	-1.8	0.3
Operating receivables	0.3	-1.6	-0.5	1.9
Operating liabilities	-1.7	0.2	-1.4	2.2
<b>Total change in working capital</b>	<b>-1.0</b>	<b>-1.4</b>	<b>-3.7</b>	<b>4.4</b>
<b>Cashflow from operations</b>	<b>-2.6</b>	<b>-3.1</b>	<b>-7.0</b>	<b>2.2</b>
<b>Investing activities</b>				
Acquisition of intangible assets	0.0	0.0	-0.2	-0.3
Acquisition of tangible assets	0.0	0.0	-0.1	-0.1
Increase/decrease in long-term receivables/payables	0.0	0.0	0.0	-1.0
<b>Cashflow from investing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>-1.4</b>
<b>Financing activities</b>	<b>3.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cashflow from financing activities</b>	<b>3.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
Change in cash and cash equivalents*	0.4	-3.1	-7.3	0.8
Cash - opening balance	9.0	16.3	16.3	15.5
Cash - closing balance	9.4	13.2	9.0	16.3

\*The cash and cash equivalents comprises short-term deposits and cash at bank and in hand.

## Balance Sheet - SinterCast Group

AMOUNTS IN SEK MILLION	31 March 2009	31 March 2008	31 Dec 2008	31 Dec 2007
<b>ASSETS</b>				
Intangible assets	3.3	4.1	3.5	4.4
Tangible assets	0.1	0.1	0.1	0.1
Financial assets	8.2	21.2	18.7	0.2
<b>Total fixed assets</b>	<b>11.6</b>	<b>25.4</b>	<b>22.3</b>	<b>4.7</b>
Stock	4.6	3.2	5.0	3.2
Short-term receivables	4.3	5.5	4.4	3.9
Short term deposits and cash at bank and in hand	9.4	13.2	9	16.3
<b>Total current assets</b>	<b>18.3</b>	<b>21.9</b>	<b>18.4</b>	<b>23.4</b>
<b>Total Assets</b>	<b>29.9</b>	<b>47.3</b>	<b>40.7</b>	<b>28.1</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity*</b>	<b>20.8</b>	<b>39.0</b>	<b>34.1</b>	<b>20.0</b>
Long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	9.1	8.3	6.6	8.1
<b>Total shareholders' equity and liabilities</b>	<b>29.9</b>	<b>47.3</b>	<b>40.7</b>	<b>28.1</b>
Adjusted equity per share	3.7	7.0	6.1	3.6

* STATEMENT OF CHANGES IN EQUITY	Share Capital	Additional Paid In Capital	Accumulated Result	Total Equity
Attributable of the equity holder of the parant company				
<b>Opening balance 1 January 2008</b>	<b>5.55</b>	<b>81.27</b>	<b>-66.77</b>	<b>20.05</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>18.95</b>	<b>18.95</b>
<b>Closing Balance 31 March 2008</b>	<b>5.55</b>	<b>81.27</b>	<b>-47.82</b>	<b>39.00</b>
<b>Opening balance 1 January 2009</b>	<b>5.55</b>	<b>9.53</b>	<b>19.07</b>	<b>34.15</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>13.35</b>	<b>13.35</b>
<b>Closing Balance 31 March 2009</b>	<b>5.55</b>	<b>9.53</b>	<b>5.72</b>	<b>20.80</b>

## Key Ratio and Share Data - SinterCast Group

AMOUNTS IN SEK MILLION	January - March		January - December	
	2009	2008	2008	2007
<b>Key Ratio</b>				
Revenue, SEK millions	4.0	5.4	24.8	22.8
Net result, SEK millions	-13.7	18.8	13.1	-4.5
Solidity, %	69.6	82.5	83.8	71.2
Adjusted shareholders' equity, SEK millions	20.8	39.0	34.1	20.0
Capital employed, SEK millions	20.8	39.0	34.1	20.0
Total assets, SEK millions	29.9	47.3	40.7	28.1
Return on shareholders' equity, %	-50.0	63.7	48.3	-20.7
Return on capital employed, %	-49.8	64.2	50.0	-19.2
Return on total assets, %	-47.2	50.3	66.5	-29.7
Debt-to-equity ratio	-	-	-	-
<b>Employees</b>				
Number of employees at the end of the period	13	16	15	14
<b>Data per Share</b>				
Dividends per share, SEK	-	-	-	-
Share price at the end of the period, SEK	30.4	131.0	32.5	140.0
<b>Average number of shares</b>	<b>Return on shareholders' equity</b>			
Weighted average of the number of shares outstanding for the period	Net result as a percentage of average adjusted shareholders' equity			
<b>Average number of shares adjusted for outstanding warrants</b>	<b>Return on capital employed</b>			
No outstanding warrants	Net result after financial items plus financial expenses as a percentage of average capital employed			
<b>Earnings per share</b>	<b>Return on total assets</b>			
Net result divided by the average number of shares	Net result after financial items plus financial expenses as a percentage of total average assets			
<b>Earnings per share adjusted for outstanding warrants</b>	<b>Debt-to-equity ratio</b>			
No outstanding warrants	Interest bearing liabilities divided by adjusted shareholders' equity			
<b>Adjusted equity per share</b>	<b>Share price at the end of the period</b>			
Adjusted shareholders' equity divided by the average number of shares	Latest paid price for the SinterCast share at the Swedish stock exchange, Stockholmsbörsen			
<b>Adjusted equity per share adjusted for outstanding warrants</b>	<b>Value presented as "0.0"</b>			
No outstanding warrants	Amount below SEK 50,000			
<b>Solidity</b>	<b>Value presented as "-"</b>			
Adjusted shareholders' equity expressed as percentage of total assets	No amount applicable			
<b>Adjusted shareholders' equity</b>				
Shareholders' equity plus 73.7% of untaxed reserves				
<b>Capital employed</b>				
Total assets less non-interest bearing liabilities, including deferred tax liabilities				



## Income Statement - SinterCast AB

AMOUNTS IN SEK MILLION	January - March		January - December	
	2009	2008	2008	2007
Revenue	3.5	5.0	22.3	20.7
Cost of goods sold	-2.2	-3.2	-9.3	-8.3
<b>Gross result</b>	<b>1.3</b>	<b>1.8</b>	<b>13.0</b>	<b>12.4</b>
Cost of sales and marketing	-1.2	-2.5	-11.1	-8.8
Cost of administration	-1.1	-1.4	-6.6	-6.2
Cost of research & development	-0.9	-1.2	-3.9	-4.1
Other operating income	0.0	1.0	0.2	1.0
Other operating costs	0.0	0.0	0.0	0.0
<b>Operating result</b>	<b>-1.9</b>	<b>-2.3</b>	<b>-8.4</b>	<b>-5.7</b>
Interest income and similar items	0.4	0.2	0.6	1.0
Interest expenses and similar items	-0.8	-0.2	-0.4	-0.3
Income Tax	-10.5	21.0	18.5	0.0
<b>Result for the period</b>	<b>-12.8</b>	<b>18.7</b>	<b>10.3</b>	<b>-5.0</b>

## Balance Sheet - SinterCast AB

AMOUNTS IN SEK MILLION	31 March	31 March	30 Dec	31 Dec
	2009	2008	2008	2007
<b>ASSETS</b>				
Intangible assets	3.3	4.1	3.5	4.4
Tangible assets	0.1	0.1	0.1	0.1
Financial assets	9.8	22.2	20.1	1.0
<b>Total fixed assets</b>	<b>13.2</b>	<b>26.4</b>	<b>23.7</b>	<b>5.5</b>
Stock	4.6	3.2	5.0	3.2
Short-term receivables	4.2	5.3	3.8	3.1
Short term deposits and cash at bank and in hand	9.1	12.8	8.2	15.4
<b>Total current assets</b>	<b>17.9</b>	<b>21.3</b>	<b>17.0</b>	<b>21.7</b>
<b>Total Assets</b>	<b>31.1</b>	<b>47.7</b>	<b>40.7</b>	<b>27.2</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Restricted capital	7.2	86.8	15.1	86.8
Accumulated Deficit	6.5	-53.7	11.3	-71.7
<b>Total Shareholders' equity</b>	<b>13.7</b>	<b>33.1</b>	<b>26.4</b>	<b>15.1</b>
Long term liabilities	0.1	0.1	0.1	0.1
Current liabilities	17.3	14.5	14.2	12.0
<b>Total shareholders' equity and liabilities</b>	<b>31.1</b>	<b>47.7</b>	<b>40.7</b>	<b>27.2</b>