

Record production. Record revenue.

40% Increase in full year operating result

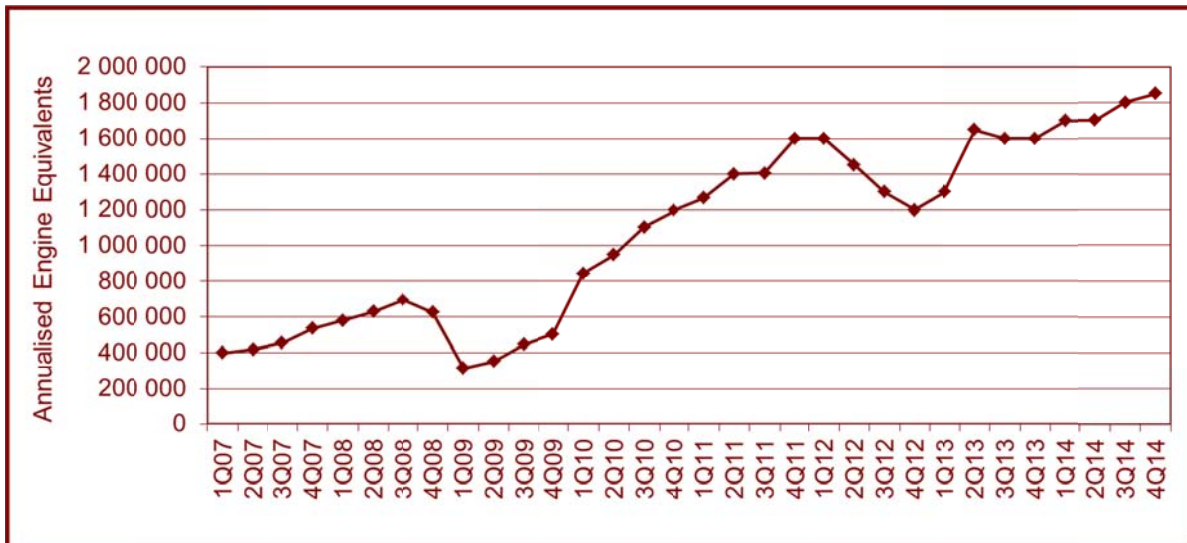
Fourth Quarter 2014

- **Revenue for Period:** SEK 15.6 million (SEK 14.4 million)
- **Operating Result:** SEK 3.5 million (SEK 2.1 million)
- **Earnings per Share:** SEK 0.5 per share (SEK 0.3 per share)
- **Cashflow from Operations:** SEK 3.2 million (SEK 7.6 million)
- Year-end awards for Ford and Ram pick-up trucks with SinterCast-CGI engines
- New heavy duty cylinder head series production for Deutz and Hyundai
- Dongfeng Trucks adopts SinterCast technology for CGI product development

Full Year 2014

- **Revenue:** SEK 54.5 million (SEK 51.9 million)
- **Operating Result:** SEK 10.2 million (SEK 7.3 million)
- **Earnings per Share:** SEK 1.7 per share (SEK 1.2 per share)
- **Cashflow from Operations:** SEK 6.7 million (SEK 14.4 million)
- **Dividend:** Proposed ordinary dividend of SEK 1.5 per share (SEK 1.2 per share) plus an extraordinary dividend of SEK 0.7 per share
- **Installed Base:** 23 fully automated systems and 17 mini-systems in Europe, Asia and the Americas

Series Production*



Annualised series production reached a new record of 1.85 million Engine Equivalents in the fourth quarter, providing a 16% year-on-year increase and contributing to a 40% year-on-year increase in the operating result.

* Annualised average production of Engine Equivalents during the quarter (1 Engine Equivalent = 50 kg)

CEO Comments

Record series production and record revenue

Series production in the fourth quarter amounted to 1.85 million Engine Equivalents, providing a new quarterly record and a 16% year-on-year increase. Overall, every quarter during 2014 either provided or maintained record levels of series production. The strong growth in production resulted in a 12% increase in Sampling Cup shipments and led toward record revenue of SEK 54.5 million. Beyond the record production and record revenue, the operating result finished 40% higher than 2013. The outlook remains positive in each of the passenger vehicle, commercial vehicle and industrial power sectors, as competitive benchmarks and market awareness continue to grow. It is estimated that the current series production programmes have the potential to provide approximately 2.5 million Engine Equivalents at mature volume.

Series production was buoyed by the continued ramp-up of commercial vehicle production, particularly in Europe, and by the start of series production of new heavy duty cylinder heads for Deutz and Hyundai. The cylinder head for Deutz is for a high performance 7.8 litre engine developed for agricultural applications. Produced at the Halberg foundry in Leipzig Germany, Deutz specified CGI for the cylinder head to meet three of the main requirements of agricultural machinery: high torque, durability, and a compact engine package to minimise turning circle. This engine establishes a new benchmark for CGI in the agriculture sector and it is an honour for our technology to be embraced by Deutz, the world's first engine company, founded in 1864 by Nicolaus Otto, the inventor of the internal combustion engine. The Hyundai cylinder head is a CGI upgrade of a current 12.7 litre engine. The cylinder head was converted from grey iron to CGI to ensure durability in parallel with power and torque increases. The 12.7 litre head is Hyundai's sixth SinterCast-CGI component, extending Hyundai's CGI leadership in Asia.

Accolades for SinterCast castings, engines and vehicles

SinterCast's technology featured prominently in the year-end award recognitions. The Ford F150 won the North American Truck/Utility of the Year award at the North American International Auto Show in January. The F150, with the SinterCast-CGI 2.7 litre V6 petrol engine also won the Automotive Science Group's Best All-Around Performance Award full size trucks, recognising the best total cost of ownership and the best life cycle environmental performance. At the same time, the Ram 1500 won the Green Truck of the Year award presented by Green Car Journal while the Ram 3.0 litre V6 diesel engine won a second consecutive Wards 10 Best Engines award, and was the only diesel to receive the coveted award this year. SinterCast's technology was also recognised by the Cast Metal Federation in the UK as it awarded Grainger & Worrall the Casting of the Year award for the Ford 2.7 litre V6 petrol engine cylinder block. These prestigious awards, together with new vehicle launches at the North American International Auto Show such as the Nissan Titan XD pick-up with a SinterCast-CGI diesel engine designed and built by Cummins, constitute significant steps in the awareness of CGI and in the competitive benchmarks in the automotive industry.

New installation for commercial vehicle product development

Following negotiations during the fourth quarter, Dongfeng Trucks, China's largest heavy duty truckmaker, signed an agreement for the installation of a Mini-System 3000, planned to be shipped during the first quarter of 2015. The installation will enable Dongfeng to independently develop high quality CGI cylinder blocks and heads. The Dongfeng order marks SinterCast's ninth installation in China, following installations at Zhongding Power and Impro Industries during 2014, broadening SinterCast's presence and brand awareness, and providing additional opportunities to increase SinterCast-CGI production in the commercial vehicle sector.

SinterCast Results: Fourth Quarter 2014



Ductile Iron technology

The SinterCast ductile iron technology is expected to provide additional benefit to customers by reducing magnesium consumption, improving mould yield and reducing casting defects in the foundry, and by improving machinability. Development of the ductile iron technology accelerated during the quarter with field trials and continued product development. The current development is focussing on the optimisation of the ductile iron thermal analysis sampling device and the metallurgical correlations, and on the preparation for reference case studies.

Financial Summary

Revenue

Revenue for the SinterCast Group relates primarily to income from equipment, series production and engineering service.

Revenue Breakdown (Amounts in SEK million if not otherwise stated)	October-December		January-December	
	2014	2013	2014	2013
Number of Sampling Cups shipped	38,200	28,600	133,000	118,500
Equipment ¹	1.1	4.2	4.9	10.1
Series Production ²	13.9	10.0	47.8	40.2
Engineering Service ³	0.3	0.2	1.4	1.4
Other	0.3	0.0	0.4	0.2
Total	15.6	14.4	54.5	51.9

- Notes:
1. Includes revenue from system sales and leases and sales of 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

October-December 2014 revenue amounted to SEK 15.6 million (SEK 14.4 million). Revenue from series production increased by 39% to SEK 13.9 million (SEK 10.0 million), due to record annualised production of approximately 1.85 million (1.60 million) annualised Engine Equivalents during the quarter and the increased shipment of 38,200 (28,600) Sampling Cups. During the period, additional equipment was sold to the Tupy foundry in Brazil to expand and reinforce the production capability. However, the total equipment revenue for the quarter was lower compared to the strong installation activity during the fourth quarter of 2013. Engineering Service amounted to SEK 0.3 million (SEK 0.2 million).

January-December 2014 revenue amounted to SEK 54.5 million (SEK 51.9 million). Revenue from series production increased by 19% to SEK 47.8 million (SEK 40.2 million) due to increased production and Sampling Cup shipments. Equipment revenue amounted to SEK 4.9 million (SEK 10.1 million). Engineering Service amounted to SEK 1.4 million (SEK 1.4 million) following support provided to various customers globally and the sale of test pieces. The revenue from the leased installations is accrued over the lease period.

Results

The business activities of SinterCast are best reflected by the Operating Result. This is because the "Result for the period after tax" and the "Earnings per Share" are influenced by the financial income and costs and by the revaluation of tax assets.

SinterCast Results: Fourth Quarter 2014



Results Summary (Amounts in SEK million if not otherwise stated)	October-December		January - December	
	2014	2013	2014	2013
Operating Result	3.5	2.1	10.2	7.3
Result for the period after tax	3.7	2.1	12.3	8.1
Earnings per Share (SEK)	0.5	0.3	1.7	1.2

The **October-December 2014** operating result of SEK 3.5 million (SEK 2.1 million) increased as a result of higher gross results of SEK 2.0 million, higher operational expenses of SEK 0.1 million and lower other operating income (exchange gains) of SEK 0.5 million. The result for the period after tax amounted to SEK 3.7 million (SEK 2.1 million), primarily related to the increase in the operating result from SEK 2.1 million to SEK 3.5 million, the increased financial net of SEK 0.1 million and the decreased tax expenses of SEK 0.1 million.

The **January- December 2014** operating result of SEK 10.2 million (SEK 7.3 million) increased as a result of higher gross results of SEK 3.5 million primarily derived from higher revenue, combined with higher operational expenses of SEK 0.8 million and increased operating income from exchange gains of SEK 0.2 million. The result for the period after tax amounted to SEK 12.3 million (SEK 8.1 million), primarily related to the increased operating result of SEK 2.9 million, the increased financial net of SEK 1.0 million (primarily exchange gains), and increased tax income amounting to SEK 0.3 million, primarily due to the deferred tax adjustment.

Deferred Tax Asset

Tax amounted to SEK 0.9 million (SEK 0.6 million) during the January-December 2014 period, primarily explained by the SEK 1.0 million increase in the deferred tax asset during the second quarter of 2014. The estimated future taxable profit and deferred tax asset calculation is reassessed every quarter. As of 31 December 2014, SEK 133.3 million (SEK 128.5 million) of SinterCast's total carried-forward tax losses have been used as the basis of the updated calculation, resulting in SEK 29.3 million (SEK 28.3 million) being capitalised as a deferred tax asset.

Cashflow, Investments and Liquidity

Cashflow Summary Fourth Quarter (Amounts in SEK million if not otherwise stated)	October - December		Cashflow Changes
	2014	2013	2014 vs. 2013
Cashflow from operations, before change in working capital	3.6	1.8	1.8
Change in working capital	-0.4	5.8	-6.2
Cashflow from operations	3.2	7.6	-4.4
Cashflow from investing activities	-0.5	-0.1	-0.4
Cashflow from financing activities	-	5.6	-5.6
Exchange rate differences in cash and cash equivalents	0.2	0.0	0.2
Cashflow total	2.9	13.1	-10.2

October-December 2014 cashflow from operations decreased by SEK 4.4 million compared to the same period in 2013, primarily due to an increase in working capital (SEK 6.2 million), derived from decreased inventory (SEK 1.2 million), increased receivables (SEK 3.9 million) and decreased operating liabilities (SEK 3.5 million). The total cashflow decreased by SEK 10.2 million, primarily due to the net contribution in 2013 of

SinterCast Results: Fourth Quarter 2014



the new share issue associated with the exercise of the employee stock options (SEK 5.6 million). Investments increased by SEK 0.4 million, primarily from the activation of products under development (SEK 0.3 million). After positive exchange rate differences of SEK 0.2 million, the total cashflow amounted to SEK 2.9 million (SEK 13.1 million).

Cashflow Summary Full Year (Amounts in SEK million if not otherwise stated)	January - December		Cashflow Changes
	2014	2013	2014 vs. 2013
Cashflow from operations, before change in working capital	10.9	8.1	2.8
Change in working capital	-4.2	6.3	-10.5
Cashflow from operations	6.7	14.4	-7.7
Cashflow from investing activities	-1.3	-0.6	-0.7
Cashflow from financing activities	-8.5	-1.4	-7.1
Exchange rate differences in cash and cash equivalents	0.2	0.0	0.2
Cashflow total	-2.9	12.4	-15.3
Liquidity	44.9	47.8	

January-December 2014 cashflow from operations decreased by SEK 7.7 million compared to full-year 2013, primarily due to an increase in working capital (SEK 10.5 million), derived from decreased inventory (SEK 0.3 million), increased receivables (SEK 4.3 million) and decreased operating liabilities (SEK 6.5 million). The total cashflow decreased by SEK 15.3 million, primarily related to the net contribution in 2013 of the new share issue associated with the exercise of the employee stock options (SEK 5.6 million) and the increased dividend of SEK 1.5 million. Investments increased by SEK 0.7 million, primarily from the activation of products under development (SEK 0.3 million) and from increased patent investments (SEK 0.4 million). The total cashflow amounted to SEK -2.9 million (SEK 12.4 million). Liquidity on 31 December 2014 was SEK 44.9 million (SEK 47.8 million).

Risks and Uncertainty Factors

The main uncertainty factor for SinterCast continues to be the timing of the CGI market ramp-up. This primarily depends on OEM decisions for new CGI engines and other components, the global economy for new vehicle sales, and the individual sales success of vehicles equipped with SinterCast-CGI components.

The global economy has developed differently in Europe, Asia and the Americas over the last several years. The European passenger vehicle, commercial vehicle, and construction equipment markets have begun to show some recovery, but this growth is from a relatively low level and uncertainty remains in the market. In Asia, the dominant Chinese market is characterised by overcapacity in the commercial vehicle and construction equipment sectors, which represent the primary opportunity for CGI. This overcapacity, coupled with the current economic uncertainty in China, influences product development cycles and production volumes. In contrast, consumer confidence has increased in North America and SinterCast has benefitted from increased vehicle sales. SinterCast's geographical diversification helps to mitigate changing macroeconomic conditions in the different regions. However, as manufacturing continues to grow in developing countries, many of the future installation opportunities will be in price sensitive markets and this can present a challenge for the SinterCast fee structure and Business Model.

For further risk and uncertainty factor information, please see note 26 on p.46 in SinterCast's Annual Report 2013

SinterCast Results: Fourth Quarter 2014



Organisation

With successful high volume CGI production in foundries located in Europe, Asia and the Americas, SinterCast has established a global organisation with employees and offices in Sweden, the United Kingdom, the United States, China and Korea. As of 31 December 2014, the Group had 19 (17) employees, four (three) of whom are female. The company is well positioned to support global market activities and to drive SinterCast's future growth.

Parent Company

SinterCast AB (publ) is the parent company of the SinterCast Group, with its registered office located in Stockholm, Sweden. On 31 December 2014, the parent company had 14 (12) employees. The majority of the operations are managed by the parent company while local operations in the United Kingdom, United States, Korea and China are managed by the local companies. The information given for the Group in this report corresponds in all material respects to the parent company. However, the result for the period may differ between the Group and the parent company due to intercompany transactions between the parent company and its subsidiaries.

Patents

SinterCast currently holds 12 (13) patents, granted or pending, and maintains 59 (44) individual national phase patents worldwide. These patents address SinterCast's metallurgical technology, thermal analysis, the Sampling Cup for CGI and ductile iron, product applications and machining.

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. The reporting for the Parent Company has been prepared in accordance with Sweden's Annual Accounts Act and RFR 2. The accounting policies that have been applied for the Group and the parent company are in agreement with the accounting policies used in the preparation of the company's latest Annual Report.

No material transactions have taken place between SinterCast and the Board or the management during the period.

Events after the Balance Sheet Date

There have been no significant events since the balance sheet date of 31 December 2014 that could materially change these financial statements. The following press releases have been issued:

7 January 2015 – Dongfeng Trucks adopts SinterCast process control technology

15 January 2015 – Increased presence for SinterCast at North American International Auto Show

Nomination Committee

The Nomination Committee, elected by the Annual General Meeting 2014, consists of Karl-Arne Henriksson, Chairman, Andrea Fessler, Ulla-Britt Fräjdin-Hellqvist and Hans-Erik Andersson. Shareholders wishing to provide input or proposals should provide written submissions to the Nomination Committee (e-mail: nomination.committee@sintercast.com) before 18 March 2015.

SinterCast Results: Fourth Quarter 2014



Annual General Meeting

The Annual General Meeting 2015 of SinterCast AB (publ) will be held on Wednesday 20 May 2015. Shareholders wishing to have a matter considered at the Annual General Meeting should provide written submissions to agm.registration@sintercast.com or to the Company: SinterCast AB (publ), P.O. Box 10203, SE-100 55 Stockholm, Sweden, at least seven weeks prior to the Annual General Meeting for the proposal to be included in the notice of the meeting. Further details on how and when to register will be published in advance of the Annual General Meeting.

Dividend 2014

The Annual General Meeting of SinterCast AB (publ) held on 20 May 2014 approved an ordinary dividend for 2014 amounting to SEK 1.2 per share. A total amount of SEK 8.5 million was transferred to the shareholders.

Proposed Dividend 2015

The Board's intention is to continue to provide an ordinary dividend to the shareholders, based primarily on the cashflow from operations. In the event that the Board considers that the liquidity exceeds the amount needed to support the operational requirements and strategic objectives, the Board has the option to propose an extraordinary dividend or a share buy-back to further adjust the liquidity.

The Board of Directors propose an ordinary dividend of SEK 1.5 per share (SEK 1.2) plus an extraordinary dividend of SEK 0.7 per share, representing a transfer of SEK 15.6 million (SEK 8.5 million) to the shareholders of SinterCast AB (publ). The Board proposes 22 May 2015 as the record date for entitlement to receive dividends. In deciding the amount of the ordinary dividend to be proposed to the AGM 2015, the Board considered cashflow from operations, the financial position, investment requirements and other factors, such as market outlook, growth strategy and the internal financial forecast for the company and for the Group.

Information

The Interim Report January-March 2015 will be published on 29 April 2015

The Interim Report April-June 2015 will be published on 29 July 2015

The Interim Report July-September 2015 will be published on 11 November 2015

The Interim Report October-December and Full Year Results 2015 will be published on 17 February 2016

Annual Report 2014

The Annual Report 2014 will be published on 2 April 2015.

This report has not been reviewed by the Company's Auditors
Stockholm 11 February 2015

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*SinterCast Results:
Fourth Quarter 2014*



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 size, weight, noise and emissions. The SinterCast technology, with 40 installations in 12 countries, is primarily used for the production of petrol and diesel engine cylinder blocks and exhaust components for passenger vehicles, medium-duty and heavy-duty cylinder blocks and heads for commercial vehicles, and industrial power engine components for marine, rail, off-road and stationary engine applications. SinterCast's series production components range from 2 kg to 9 tonnes, all using the same proven process control technology. The SinterCast share is quoted on the Small Cap segment of the Stockholm NASDAQ OMX stock exchange (Stockholmsbörsen: SINT). For more information: www.sintercast.com

END

Income Statement - SinterCast Group

AMOUNTS IN SEK MILLION	October-December		January-December	
	2014	2013	2014	2013
Revenue	15,6	14,4	54,5	51,9
Cost of goods sold	-3,3	-4,1	-13,7	-14,6
Gross result	12,3	10,3	40,8	37,3
Cost of sales and marketing	-5,2	-5,3	-18,2	-18,2
Cost of administration	-1,6	-1,5	-6,5	-6,4
Cost of research & development	-1,9	-1,8	-6,5	-5,8
Other operating income	-0,1	0,4	0,6	0,4
Other operating costs	0,0	0,0	0,0	0,0
Operating result	3,5	2,1	10,2	7,3
Financial income	0,2	0,4	1,3	0,6
Financial costs	0,0	-0,3	-0,1	-0,4
Income Tax	0,0	-0,1	0,9	0,6
Result for the period	3,7	2,1	12,3	8,1
Result attributable to:				
Shareholder of the parent company	3,7	2,1	12,3	8,1
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0,5	0,3	1,7	1,2
Earning per share, diluted, SEK	0,5	0,3	1,7	1,2
Number of shares at the close of the period, thousands	7 090,1	7 090,1	7 090,1	7 090,1
Average number of shares, thousands	7 090,1	7 001,1	7 090,1	6 982,0
Average number of shares adjusted for outstanding warrants	7 090,1	7 001,1	7 090,1	6 982,0

Statement of Other Comprehensive Income - SinterCast Group

AMOUNTS IN SEK MILLION	October-December		January-December	
	2014	2013	2014	2013
Result for the period	3,7	2,1	12,3	8,1
Other comprehensive income				
<i>Items may be reclassified to the income statement:</i>				
Translation differences, foreign subsidiaries	-0,2	0,0	-0,1	-0,1
Other comprehensive income, net of tax	-0,2	0,0	-0,1	-0,1
Total comprehensive income for the period	3,5	2,1	12,2	8,0
Total comprehensive income attributable to:				
Shareholder of the parent company	3,5	2,1	12,2	8,0
Non-controlling interests	-	-	-	-

Cashflow Statement - SinterCast Group

AMOUNTS IN SEK MILLION	October-December		January-December	
	2014	2013	2014	2013
Operating activities				
Operating result	3,5	2,1	10,2	7,3
Adjustments for items not included in the cash flow				
Depreciation	0,2	0,2	0,8	0,8
Other	-0,2	-0,4	0,0	-0,2
Unrealised exchange rate differences	0,0	-0,2	-0,3	0,0
Received interest	0,2	0,1	0,4	0,3
Paid interest	0,0	0,0	-0,1	-0,1
Paid Income tax	-0,1	0,0	-0,1	0,0
Total cashflow from operating activities before change in working capital	3,6	1,8	10,9	8,1
Change in working capital				
Stock	1,1	-0,1	0,4	0,1
Operating receivables	-1,5	2,4	-3,1	1,2
Operating liabilities	0,0	3,5	-1,5	5,0
Total change in working capital	-0,4	5,8	-4,2	6,3
Cashflow from operations	3,2	7,6	6,7	14,4
Investing activities				
Acquisition of intangible assets	-0,5	-0,1	-1,1	-0,3
Acquisition of tangible assets	0,0	0,0	-0,2	-0,3
Cashflow from investing activities	-0,5	-0,1	-1,3	-0,6
Financing activities				
Employee share option programme*	-	5,8	-	5,8
Expenses for new share issue*	-	-0,2	-	-0,2
Dividend	-	-	-8,5	-7,0
Cashflow from financing activities	-	5,6	-8,5	-1,4
Exchange rate differences in cash and cash equivalents	0,2	0,0	0,2	0,0
Change in cash and cash equivalents**	2,9	13,1	-2,9	12,4
Cash - opening balance	42,0	34,7	47,8	35,4
Cash - closing balance	44,9	47,8	44,9	47,8

* The subscription of warrants during 2013 amounted to SEK 5,8 million before transaction costs

** 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 Dec 2014	31 Dec 2013	30 Sept 2014	30 Sept 2013
ASSETS**				
Intangible assets	2,4	1,6	1,9	1,7
Tangible assets	1,6	1,9	1,7	2,0
Financial assets	0,4	0,4	0,4	0,4
Deferred tax asset	29,3	28,3	29,3	28,3
Total fixed assets	33,7	32,2	33,3	32,4
Stock	3,5	3,9	4,6	3,8
Short term receivables	14,7	10,9	13,5	13,3
Short term deposits and cash at bank and in hand	44,9	47,8	42,0	34,7
Total current assets	63,1	62,6	60,1	51,8
Total assets	96,8	94,8	93,4	84,2
SHAREHOLDERS' EQUITY AND LIABILITIES**				
Shareholders' equity*	88,4	84,7	84,8	77,0
Long term liabilities	0,0	0,0	0,0	0,0
Current liabilities	8,4	10,1	8,6	7,2
Total shareholders' equity and liabilities	96,8	94,8	93,4	84,2
Adjusted equity per share, SEK	12,5	12,1	12,0	11,0

* STATEMENT OF CHANGES IN EQUITY	Share Capital	Additional Paid in Capital	Exchange Differences	Accumulated Result	Total Equity
Attributable to the shareholder of the parent company					
Opening balance 1 January 2013	6,98	39,41	6,58	24,92	77,89
Total comprehensive income	-	-	-0,12	8,12	8,00
Employee stock option programme, IFRS-2	-	-	-	0,18	0,18
Employee stock option programme, exercise	0,11	5,65	-	-	5,76
Expenses, new share issue	-	-0,19	-	-	-0,19
Dividend	-	-	-	-6,98	-6,98
Closing balance 31 December 2013	7,09	44,87	6,46	26,24	84,66
Opening balance 1 January 2014	7,09	44,87	6,46	26,24	84,66
Total comprehensive income	-	-	-0,10	12,31	12,21
Dividend	-	-	-	-8,50	-8,50
Closing balance 31 December 2014	7,09	44,87	6,36	30,05	88,37

**

Fair value measurement of financial assets and liabilities

The group have Financial assets consisting of derivative instruments, included in other debtors or other creditors, and commercial papers and fixed income instruments. The fair value of derivative instruments, not traded on an active market, is based on observable market currency rates. Cash flows are discounted using market interest rates. Commercial papers and fixed income instruments are traded on an active market and the fair value is determined by available market prices. These effects are recognized over profit & loss.

Other financial assets and liabilities

The fair value of financial instruments such as accounts receivable, accounts payable, and other noninterest bearing financial assets and liabilities which are reported at the accrued acquisition value less any depreciation, is adjudged to correspond to the reported value due to their short anticipated terms.

Key Ratio and Share Data - SinterCast Group

AMOUNTS IN SEK MILLION	October-December		January-December	
	2014	2013	2014	2013
Key Ratio				
Revenue	15,6	14,4	54,5	51,9
Result for the period	3,7	2,1	12,3	8,1
Operating margin %	22,4	14,6	18,7	14,1
Solidity, %	91,3	89,3	91,3	89,3
Adjusted shareholders' equity	88,4	84,7	88,4	84,7
Capital employed	88,4	84,7	88,4	84,7
Total assets	96,8	94,8	96,8	94,8
Return on shareholders' equity, %	4,3	2,6	14,2	10,0
Return on capital employed, %	4,3	3,0	14,3	10,5
Return on total assets, %	3,9	2,7	12,9	9,6
Debt-to-equity ratio	-	-	-	-
Employees				
Number of employees at the end of the period	19	17	19	17
Data per Share				
Earnings per share, SEK	0,5	0,3	1,7	1,2
Dividends per share, SEK	-	-	1,2	1,0
Cashflow from operations per share, SEK	0,5	1,1	0,9	2,1
Share price at the end of the period, SEK	76,0	79,0	76,0	79,0

Operating margin %

Operating results as percentage of revenue

Solidity %

Adjusted shareholders' equity expressed as percentage of total assets end of period

Adjusted equity per share

Adjusted shareholders' equity divided by the average number of shares

Adjusted equity per share adjusted for warrants

Adjusted shareholders' equity divided by the average number of shares adjusted for outstanding warrants related to employee stock options

Adjusted shareholders' equity

Shareholders' equity plus 78% of untaxed reserves, if any

Capital employed

Total assets less non-interest bearing liabilities

Return on shareholders' equity %

Result for the period as a percentage of average adjusted shareholders' equity. Quarterly values are not annualised

Return on capital employed %

Result for the period after financial items plus financial expenses as a percentage of average capital employed

Quarterly values are not annualised

Return on total assets %

Result for the period after financial items plus financial expenses as a percentage of total average assets. Quarterly values are not annualised

Debt-to-equity ratio

Interest bearing liabilities divided by adjusted shareholders' equity

Average number of shares

Weighted average of the number of shares outstanding for the period

Average number of shares adjusted for warrants

Weighted average of the number of shares and warrants outstanding for the period

Earnings per share

Result for the period divided by the average number of shares

Earnings per share, diluted

Result for the period divided by the average number of shares adjusted for outstanding warrants related to the employee stock options

Dividend per share

Dividend divided by the number of shares

Cashflow from operations per share

Cashflow from operations divided by the number of shares

Share price at the end of the period

Latest paid price for the SinterCast share at NASDAQ OMX stock exchange, Stockholmsbörsen

Value presented as "0.0"

Amount below SEK 50,000

Value presented as "-"

No amount applicable

Income Statement - SinterCast AB

AMOUNTS IN SEK MILLION	October-December		January-December	
	2014	2013	2014	2013
Revenue	15,5	14,3	53,8	50,9
Cost of goods sold	-3,5	-4,2	-13,8	-14,6
Gross result	12,0	10,1	40,0	36,3
Cost of sales and marketing	-6,0	-5,6	-18,6	-18,1
Cost of administration	-1,8	-1,6	-6,7	-6,5
Cost of research & development	-1,9	-1,8	-6,5	-5,8
Other operating income	0,0	0,1	0,0	0,3
Other operating costs	-1,0	0,0	-1,6	0,0
Operating result	1,3	1,2	6,6	6,2
Financial income	0,2	0,4	1,3	0,6
Financial costs	0,0	-0,3	0,0	-0,4
Income Tax	0,0	-0,1	0,9	0,6
Result for the period	1,5	1,2	8,8	7,0
Result attributable to:				
Shareholder of the parent company	1,5	1,2	8,8	7,0
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0,2	0,2	1,2	1,0
Earning per share, diluted, SEK	0,2	0,2	1,2	1,0
Number of shares at the close of the period, thousands	7 090,1	7 090,1	7 090,1	7 090,1
Average number of shares, thousands	7 090,1	7 001,1	7 090,1	6 982,0
Average number of shares adjusted for outstanding warrants	7 090,1	7 001,1	7 090,1	6 982,0

Statement of Other Comprehensive Income - SinterCast AB

AMOUNTS IN SEK MILLION	October-December		January-December	
	2014	2013	2014	2013
Result for the period	1,5	1,2	8,8	7,0
Total comprehensive income for the period	1,5	1,2	8,8	7,0
Total comprehensive income attributable to:				
Shareholder of the parent company	1,5	1,2	8,8	7,0
Non-controlling interests	-	-	-	-

Balance Sheet - SinterCast AB

AMOUNTS IN SEK MILLION	31 Dec 2014	31 Dec 2013	30 Sept 2014	30 Sept 2013
ASSETS				
Intangible assets	2,4	1,6	1,9	1,7
Tangible assets	1,5	1,9	1,6	2,0
Financial assets	4,5	4,3	4,6	4,3
Deferred tax asset	29,3	28,3	29,3	28,3
Total fixed assets	37,7	36,1	37,4	36,3
Stock	3,5	3,9	4,5	3,8
Short-term receivables	13,8	10,0	19,8	19,4
Short term deposits and cash at bank and in hand	43,7	46,0	40,6	33,8
Total current assets	61,0	59,9	64,9	57,0
Total assets	98,7	96,0	102,3	93,3
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity*	74,3	74,0	72,8	67,2
Long term liabilities	0,0	0,2	0,1	0,2
Current liabilities	24,4	21,8	29,4	25,9
Total shareholders' equity and liabilities	98,7	96,0	102,3	93,3
Adjusted equity per share, SEK	10,5	10,4	10,3	9,6

* STATEMENT OF CHANGES IN EQUITY Attributable to the shareholder of the parent company	Share Capital	Statutory Reserve	Share Premium Reserve	Results Brought Forward	Results for the Year	Total Equity
Opening balance 1 January 2013	6,98	9,53	29,88	26,82	-4,96	68,25
Appropriation of last year's result	-	-	-	-4,96	4,96	0,00
Total comprehensive income	-	-	-	-	6,99	6,99
Employee stock option programme, IFRS-2	-	-	-	0,18	-	0,18
Employee stock option programme, exercise	0,11	-	5,65	-	-	5,76
Expenses, new share issue	-	-	-0,19	-	-	-0,19
Dividend	-	-	-	-6,98	-	-6,98
Closing balance 31 December 2013	7,09	9,53	35,34	15,06	6,99	74,01
Opening balance 1 January 2014	7,09	9,53	35,34	15,06	6,99	74,01
Appropriation of last year's result	-	-	-	6,99	-6,99	0,00
Total comprehensive income	-	-	-	-	8,81	8,81
Dividend	-	-	-	-8,50	-	-8,50
Closing balance 31 December 2014	7,09	9,53	35,34	13,55	8,81	74,32