

**Year-to-date revenue surpasses previous full-year record**

**Six installation commitments equals record high**

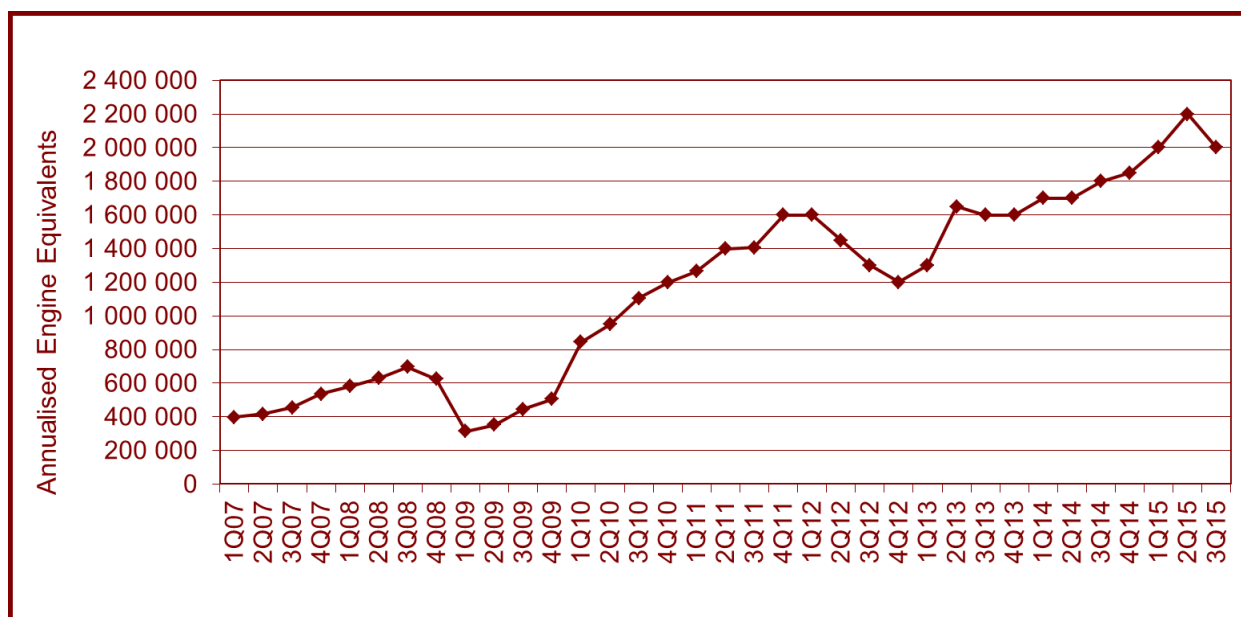
## Third Quarter 2015

- **Revenue for Period:** SEK 20.6 million (SEK 13.4 million)
- **Operating Result:** SEK 7.1 million (SEK 3.1 million)
- **Earnings per Share:** SEK 1.0 per share (SEK 0.5 per share)
- **Cashflow from Operations:** SEK 6.5 million (SEK 2.6 million)
- Ford 2.7 litre petrol engine secures 25% of all F-150 pick-up orders in first half of 2015
- Nissan Titan wins prestigious 2015 “Truck of Texas” award with Cummins 5.0 litre diesel engine
- Teksid Group orders third process control system for Teksid do Brasil

## 2015 Year-to-Date

- **Revenue for Period:** SEK 55.2 million (SEK 38.9 million)
- **Operating Result:** SEK 15.9 million (SEK 6.7 million)
- **Earnings per Share:** SEK 2.3 per share (SEK 1.2 per share)
- **Cashflow from Operations:** SEK 15.8 million (SEK 3.5 million)
- **Installed Base:** 24 fully automated systems and 20 mini-systems in Europe, Asia and the Americas

## Series Production\*



Annualised series production decreased to 2.0 million Engine Equivalents in the third quarter due to extended summer shutdowns in July and August. September rebounded to provide 2.4 million Engine Equivalents, the second highest monthly result on record.

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

## CEO Comments

### Return to full volume after summer shutdowns

Following extended summer shutdowns at key customers in July and August, series production returned to full volume in September providing annualised volume of 2.4 million Engine equivalents, the second highest month on record. The annualised series production for the third quarter amounted to 2.0 million Engine Equivalents, providing an 11% year-on-year increase for the third quarter and a 19% increase in the year-to-date production volume. In parallel with the growing production, 112,000 Sampling Cups were shipped during the first three quarters, representing a new record for the Company. The current results have benefitted from strong performance on every front, including increased series production, increased Sampling Cup shipments and increased installation activity, all compounded by favourable exchange rates. Together, the progress has resulted in a 54% increase in year-on-year revenue, with the revenue for the first three quarters of 2015 surpassing the previous full-year revenue record established in 2014.

The series production outlook remains positive with new products being well received in the field. Following the start of sales of the 2.7 litre V6 petrol engine in America's best-selling vehicle, the Ford F-150, in late-2014, the popularity of the engine has continued to increase, with the take-rate for the first half of the 2015 finishing at 25%. The successful ramp of the Ford petrol engine has contributed to a 25% increase in passenger vehicle production in 2015 compared to 2014, increasing the passenger vehicle volume from 55% to 60% of SinterCast's total production. SinterCast's newest entrant in the US pick-up truck market, the Nissan Titan, won four top honours at the 2015 Texas Truck Rodeo, one of the largest pick-up truck events in the United States. The Nissan Titan received awards from the Texas Auto Writers Association for "2015 Best Truck of Texas", "Luxury Pickup Truck of Texas" for the XD Platinum model, "Off-Road Pickup Truck of Texas" for the XD PRO-4X model, and most significantly for SinterCast, "Best Powertrain" for the new Cummins 5.0 litre V8 turbodiesel engine with a SinterCast-CGI cylinder block. The initial ramp-up of the Cummins 5.0 litre V8 cylinder block is underway at the Tupy foundry in Brazil in advance of the planned start of Nissan Titan sales in December. The production of industrial power components also provided strong gains, with 40% growth compared to 2014. This growth was primarily derived from the continued increase of the General Electric locomotive cylinder head, and also benefitted from the start of production of the new Cummins QSK95 industrial power engine during the quarter. With SinterCast-CGI cylinder heads produced at the Motor Castings foundry in the USA, the QSK95 industrial power engine is a 16-cylinder engine specifically designed for mining, locomotive, marine, stationary power and offshore drilling applications. New products such as the Cummins QSK95 provide the opportunity for components other than automotive blocks and heads to continue to provide approximately 10% of the total volume as the core automotive market grows.

### Record year for installations

Following five new installation commitments in the first half of 2015, a new order was received for a System 3000 *Plus* installation at the Teksid do Brasil foundry in Belo Horizonte, Brazil. The equipment for the Teksid do Brasil installation is planned to be shipped during the first quarter of 2016. The Teksid do Brasil installation marks SinterCast's sixth installation of the System 3000 *Plus* technology that was launched in 2012. The System 3000 *Plus* is designed to provide the highest level of automation, productivity and process security for high volume series production. The Teksid do Brasil order also marks SinterCast's sixth installation commitment of 2015, equalling the records set for new installation commitments in 2011 and 2013. The installation commitments announced in the first half of 2015 in Asia and Europe have all been successfully commissioned and product development is proceeding according to schedule.

# SinterCast Results: Third Quarter 2015



## Ductile Iron technology

Development of the ductile iron technology continued during the quarter, with the primary focus being on the design of the bespoke ductile iron thermal analysis sampling device and on foundry trials to optimise the metallurgical correlations. The objective of the SinterCast ductile iron project is to provide additional benefit to customers by reducing magnesium consumption, improving mould yield and reducing casting defects in the foundry, and by improving machinability.

## Financial Summary

### Revenue

The 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)	July-September		January- September	
	2015	2014	2015	2014
<b>Number of Sampling Cups shipped</b>	<b>36,900</b>	28,700	<b>112,000</b>	94,800
<b>Equipment <sup>1</sup></b>	<b>5.0</b>	1.2	<b>7.3</b>	3.8
<b>Series Production <sup>2</sup></b>	<b>15.3</b>	11.9	<b>47.0</b>	33.9
<b>Engineering Service <sup>3</sup></b>	<b>0.3</b>	0.3	<b>0.8</b>	1.1
<b>Other</b>	<b>0.0</b>	0.0	<b>0.1</b>	0.1
<b>Total</b>	<b>20.6</b>	13.4	<b>55.2</b>	38.9

- 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

The **July-September 2015** revenue amounted to SEK 20.6 million (SEK 13.4 million). Revenue from series production increased by 29% to SEK 15.3 million (SEK 11.9 million), due to annualised production of approximately 2.0 million (1.8 million) Engine Equivalents, the increased shipment of 36,900 (28,700) Sampling Cups and favourable exchange rates. Equipment revenue amounted to SEK 5.0 million (SEK 1.1 million) due to the Mini-System 3000 installations at Dongfeng in China and Teksid in Portugal, and the System 3000 *Plus* installation at Asimco in China. Service amounted to SEK 0.3 million (SEK 0.3 million) following support provided to various customers globally and the sale of test pieces.

The **January-September 2015** revenue amounted to SEK 55.2 million (SEK 38.9 million), surpassing the full year revenue record of SEK 54.5 million in 2014. The revenue from Series Production increased by 39% to SEK 47.0 million (SEK 33.9 million) due to a 19% increase in year-to-date series production, an 18% increase in Sampling Cup shipments and favourable exchange rates. Equipment revenue amounted to SEK 7.3 million (SEK 3.8 million), derived from the third quarter installations and the earlier Mini-System 3000 installations at Doosan Infracore in Korea and at an undisclosed engine component foundry in Japan. Engineering Service amounted to SEK 0.8 million (SEK 1.1 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.

# SinterCast Results: Third Quarter 2015



## 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.

Results Summary (Amounts in SEK million if not otherwise stated)	July-September		January- September	
	2015	2014	2015	2014
<b>Operating Result</b>	<b>7.1</b>	<b>3.1</b>	<b>15.9</b>	<b>6.7</b>
<b>Result for the period after tax</b>	<b>6.9</b>	<b>3.5</b>	<b>16.2</b>	<b>8.6</b>
<b>Earnings per Share (SEK)</b>	<b>1.0</b>	<b>0.5</b>	<b>2.3</b>	<b>1.2</b>

The **July-September 2015** operating result of SEK 7.1 million (SEK 3.1 million) increased by SEK 4.0 million as a result of higher gross results of SEK 4.9 million primarily derived from higher revenue, combined with higher operational expenses of SEK 0.9 million.

The result for the period after tax amounted to SEK 6.9 million (SEK 3.5 million). The increase of SEK 3.4 million is primarily related to the increased operating result of SEK 4.0 million, the decreased financial net of SEK 0.5 million (primarily unrealised revaluation losses derived from outstanding hedge contracts) and increased tax expense of SEK 0.1 million.

The **January-September 2015** Operating Result of SEK 15.9 million (SEK 6.7 million), increased as a result of higher gross results of SEK 13.2 million primarily derived from higher revenue, combined with higher operational expenses of SEK 2.7 million and decreased operating income (exchange losses) of SEK 1.3 million.

The Result for the period after tax amounted to SEK 16.2 million (SEK 8.6 million), primarily related to the increased operating result of SEK 9.2 million and a SEK 1.6 million decrease in the financial net (primarily exchange losses).

## Deferred Tax Asset

Tax for the period January-September 2015 amounted to SEK 0.9 million (SEK 0.9 million). The estimated future taxable profit and deferred tax asset calculation is reassessed every quarter. As of 30 September 2015, SEK 137.8 million (SEK 133.3 million) of SinterCast’s total carried-forward tax losses have been used as the basis of the updated calculation, resulting in SEK 30.3 million (SEK 29.3 million) being capitalised as a deferred tax asset.

# SinterCast Results: Third Quarter 2015



## Cashflow, Liquidity and Investments

Cashflow Summary 2015 Year-to-Date <small>(Amounts in SEK million if not otherwise stated)</small>	January- September		Cashflow Changes
	2015	2014	2015 vs. 2014
Cashflow from operations, before change in working capital	16.7	7.3	9.4
Change in working capital	-0.9	-3.8	2.9
<b>Cashflow from operations</b>	<b>15.8</b>	<b>3.5</b>	<b>12.3</b>
Cashflow from investing activities	-1.4	-0.8	-0.6
Cashflow from financing activities	-15.6	-8.5	-7.1
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0
<b>Cashflow total</b>	<b>-1.2</b>	<b>-5.8</b>	<b>4.6</b>
<b>Liquidity</b>	<b>43.7</b>	<b>42.0</b>	

The **January-September 2015** cashflow from operations increased by SEK 12.3 million compared to the same period in 2014, primarily due to an increase in cashflow from operations before changes in working capital (SEK 9.4 million) and from changes in working capital (SEK 2.9 million), derived from changed cashflow from inventory (SEK 0.9 million), receivables (SEK -0.3 million) and operating liabilities (SEK 2.3 million).

The total cashflow increased by SEK 4.6 million after increased investments by SEK 0.6 million, primarily related to increased activation of products under development (SEK 0.9 million) and increased patent investments (SEK 0.4 million). Following the dividend of SEK 15.6 million (SEK 8.5 million), the total cashflow amounted to SEK -1.2 million (SEK -5.8 million). Liquidity on 30 September 2015 was SEK 43.7 million (SEK 42.0 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 economies have 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 full risk and uncertainty factor information, see Note 26 on pages 46 and 47 in SinterCast's Annual Report 2014*

# SinterCast Results: Third Quarter 2015



## 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 30 September 2015, the Group had 19 (19) employees, four (four) 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 30 September 2015, the Parent Company had 14 (14) 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.

## 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 30 September 2015 that could materially change these financial statements. The following press releases have been issued:

6 November 2015 – Teksid orders third SinterCast installation

## Nomination Committee

The Nomination Committee, elected by the Annual General Meeting 2015, consists of Karl-Arne Henriksson, Chairman, Hans-Erik Andersson, Chairman of the Board of Directors, Ulla-Britt Fräjdin-Hellqvist and Andrea Fessler. Shareholders wishing to provide input or proposals should provide written submissions to the Nomination Committee (e-mail: [nomination.committee@sintercast.com](mailto:nomination.committee@sintercast.com)) before 25 March 2016.

## Annual General Meeting

The Annual General Meeting 2016 of SinterCast AB (publ) will be held on Thursday 19 May 2016.

Shareholders wishing to have a matter considered at the Annual General Meeting should provide written submissions to [agm.registration@sintercast.com](mailto: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.

# SinterCast Results: Third Quarter 2015



## Information

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

The Interim Report January-March 2016 will be published on 27 April 2016

The Interim Report April-June 2016 will be published on 24 August 2016

The Interim Report July-September 2016 will be published on 9 November 2016

This report has been reviewed by the company's Auditors.

*Stockholm 11 November 2015*

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## Report of Review of Interim Financial Information

### Introduction

We have reviewed the condensed interim financial information (interim report) of SinterCast AB (publ) as of 30th of September 2015 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 10 November 2015

Öhrlings PricewaterhouseCoopers AB

Tobias Strähle

Authorised Public Accountant



## SinterCast Results: Third Quarter 2015



**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 44 installations in 13 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](http://www.sintercast.com)

**END**



## Income Statement - SinterCast Group

AMOUNTS IN SEK MILLION	July-September		January-September		January-December	
	2015	2014	2015	2014	2014	2013
Revenue	20.6	13.4	55.2	38.9	54.5	51.9
Cost of goods sold	-5.5	-3.2	-13.5	-10.4	-13.7	-14.6
<b>Gross result</b>	<b>15.1</b>	<b>10.2</b>	<b>41.7</b>	<b>28.5</b>	<b>40.8</b>	<b>37.3</b>
Gross result %	73%	76%	76%	73%	75%	72%
Cost of sales and marketing	-5.0	-4.2	-15.2	-13.0	-18.2	-18.2
Cost of administration	-1.5	-1.6	-4.7	-4.9	-6.5	-6.4
Cost of research & development	-1.8	-1.5	-5.3	-4.6	-6.5	-5.8
Other operating income	0.0	0.2	0.0	0.7	0.6	0.4
Other operating costs	0.3	0.0	-0.6	0.0	0.0	0.0
<b>Operating result</b>	<b>7.1</b>	<b>3.1</b>	<b>15.9</b>	<b>6.7</b>	<b>10.2</b>	<b>7.3</b>
Financial income	0.0	0.5	0.1	1.1	1.3	0.6
Financial costs	-0.1	-0.1	-0.7	-0.1	-0.1	-0.4
Income Tax	-0.1	0.0	0.9	0.9	0.9	0.6
<b>Result for the period</b>	<b>6.9</b>	<b>3.5</b>	<b>16.2</b>	<b>8.6</b>	<b>12.3</b>	<b>8.1</b>
<b>Result attributable to:</b>						
Equity holder of the parent company	6.9	3.5	16.2	8.6	12.3	8.1
Non-controlling interests	-	-	-	-	-	-
Earnings per share, SEK	1.0	0.5	2.3	1.2	1.7	1.2
Earning per share, diluted, SEK	1.0	0.5	2.3	1.2	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	7,090.1	7,090.1
Average number of shares, thousands	7,090.1	7,090.1	7,090.1	7,090.1	7,090.1	6,982.0
Average number of shares adjusted for outstanding warrants	7,090.1	7,090.1	7,090.1	7,090.1	7,090.1	6,982.0

## Statement of Other Comprehensive Income - SinterCast Group

AMOUNTS IN SEK MILLION	July-September		January-September		January-December	
	2015	2014	2015	2014	2014	2013
<b>Result for the period</b>	<b>6.9</b>	<b>3.5</b>	<b>16.2</b>	<b>8.6</b>	<b>12.3</b>	<b>8.1</b>
<b>Other comprehensive income</b>						
<i>Items may be reclassified to the income statement:</i>						
Translation differences, foreign subsidiaries	0.8	0.1	-0.3	0.1	-0.1	-0.1
<b>Other comprehensive income, net of tax</b>	<b>0.8</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>
<b>Total comprehensive income for the period</b>	<b>7.7</b>	<b>3.6</b>	<b>15.9</b>	<b>8.7</b>	<b>12.2</b>	<b>8.0</b>
<b>Total comprehensive income attributable to:</b>						
Shareholder of the parent company	7.7	3.6	15.9	8.7	12.2	8.0
Non-controlling interests	-	-	-	-	-	-

## Cashflow Statement - SinterCast Group

AMOUNTS IN SEK MILLION	July-September		January-September		January-December	
	2015	2014	2015	2014	2014	2013
<b>Operating activities</b>						
Operating result	7.1	3.1	15.9	6.7	10.2	7.3
Adjustments for items not included in the cash flow						
Depreciation	0.1	0.2	0.5	0.6	0.8	0.8
Other	-0.2	-0.2	-0.1	0.2	0.0	-0.2
Unrealised exchange rate differences	1.4	0.2	0.4	-0.3	-0.3	0.0
Received interest	0.0	0.1	0.1	0.2	0.4	0.3
Paid interest	0.0	-0.1	0.0	-0.1	-0.1	-0.1
Paid income tax	-0.1	0.0	-0.1	0.0	-0.1	0.0
<b>Total cashflow from operating activities before change in working capital</b>	<b>8.3</b>	<b>3.3</b>	<b>16.7</b>	<b>7.3</b>	<b>10.9</b>	<b>8.1</b>
<b>Change in working capital</b>						
Inventory	2.4	0.0	0.2	-0.7	0.4	0.1
Operating receivables	-1.4	-0.8	-1.9	-1.6	-3.1	1.2
Operating liabilities	-2.8	0.1	0.8	-1.5	-1.5	5.0
<b>Total change in working capital</b>	<b>-1.8</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-3.8</b>	<b>-4.2</b>	<b>6.3</b>
<b>Cashflow from operations</b>	<b>6.5</b>	<b>2.6</b>	<b>15.8</b>	<b>3.5</b>	<b>6.7</b>	<b>14.4</b>
<b>Investing activities</b>						
Acquisition of intangible assets	-0.4	-0.4	-1.3	-0.6	-1.1	-0.3
Acquisition of tangible assets	0.0	-0.1	-0.1	-0.2	-0.2	-0.3
<b>Cashflow from investing activities</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-1.4</b>	<b>-0.8</b>	<b>-1.3</b>	<b>-0.6</b>
<b>Financing activities</b>						
Employee share option programme*	-	-	-	-	-	5.8
Expenses for new share issue*	-	-	-	-	-	-0.2
Dividend	-	-	-15.6	-8.5	-8.5	-7.0
<b>Cashflow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-15.6</b>	<b>-8.5</b>	<b>-8.5</b>	<b>-1.4</b>
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0	0.0	0.2	0.0
Change in cash and cash equivalents**	6.1	2.1	-1.2	-5.8	-2.9	12.4
Cash - opening balance	37.6	39.9	44.9	47.8	47.8	35.4
Cash - closing balance	43.7	42.0	43.7	42.0	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	30 Sep 2015	30 Sep 2014	30 Jun 2015	30 Jun 2014	31 Dec 2014	31 Dec 2013
<b>ASSETS**</b>						
Intangible assets	3.5	1.9	3.4	1.6	2.4	1.6
Tangible assets	1.3	1.7	1.4	1.8	1.6	1.9
Financial assets	0.4	0.4	0.4	0.5	0.4	0.4
Deferred tax asset	30.3	29.3	30.3	29.3	29.3	28.3
<b>Total fixed assets</b>	<b>35.5</b>	<b>33.3</b>	<b>35.5</b>	<b>33.2</b>	<b>33.7</b>	<b>32.2</b>
Inventory	3.3	4.6	5.7	4.6	3.5	3.9
Short term receivables	15.3	13.5	14.2	11.9	14.7	10.9
Short term deposits and cash at bank and in hand	43.7	42.0	37.6	39.9	44.9	47.8
<b>Total current assets</b>	<b>62.3</b>	<b>60.1</b>	<b>57.5</b>	<b>56.4</b>	<b>63.1</b>	<b>62.6</b>
<b>Total assets</b>	<b>97.8</b>	<b>93.4</b>	<b>93.0</b>	<b>89.6</b>	<b>96.8</b>	<b>94.8</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES**</b>						
<b>Shareholders' equity*</b>	<b>88.6</b>	<b>84.8</b>	<b>81.0</b>	<b>81.3</b>	<b>88.4</b>	<b>84.7</b>
Long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	9.2	8.6	12.0	8.3	8.4	10.1
<b>Total shareholders' equity and liabilities</b>	<b>97.8</b>	<b>93.4</b>	<b>93.0</b>	<b>89.6</b>	<b>96.8</b>	<b>94.8</b>
Adjusted equity per share, SEK	12.5	12.0	11.4	11.5	12.5	12.1

* STATEMENT OF CHANGES IN EQUITY	Additional		Exchange	Accumulated	Total
Attributable to the equity holder of the parent company	Share Capital	Paid in Capital	Differences	Result	Equity
<b>Opening balance 1 January 2014</b>	<b>7.09</b>	<b>44.87</b>	<b>6.46</b>	<b>26.24</b>	<b>84.66</b>
Total comprehensive income	-	-	0.10	8.59	8.69
Dividend	-	-	-	-8.50	-8.50
<b>Closing balance 30 September 2014</b>	<b>7.09</b>	<b>44.87</b>	<b>6.56</b>	<b>26.33</b>	<b>84.85</b>
<b>Opening balance 1 January 2015</b>	<b>7.09</b>	<b>44.87</b>	<b>6.36</b>	<b>30.05</b>	<b>88.37</b>
Total comprehensive income	-	-	-0.34	16.20	15.86
Dividend	-	-	-	-15.60	-15.60
<b>Closing balance 30 September 2015</b>	<b>7.09</b>	<b>44.87</b>	<b>6.02</b>	<b>30.65</b>	<b>88.63</b>

\*\*

### 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	July-September		January-September		January-December	
	2015	2014	2015	2014	2014	2013
<b>Key Ratio</b>						
Revenue	20.6	13.4	55.2	38.9	54.5	51.9
Result for the period	6.9	3.5	16.2	8.6	12.3	8.1
Operating margin %	34.5	23.1	28.8	17.2	18.7	14.1
Solidity, %	90.6	90.8	90.6	90.8	91.3	89.3
Adjusted shareholders' equity	88.6	84.8	88.6	84.8	88.4	84.7
Capital employed	88.6	84.8	88.6	84.8	88.4	84.7
Total assets	97.8	93.4	97.8	93.4	96.8	94.8
Return on shareholders' equity, %	8.1	4.2	18.3	10.1	14.2	10.0
Return on capital employed, %	8.1	4.2	18.4	10.2	14.3	10.5
Return on total assets, %	7.3	3.8	16.8	9.2	12.9	9.6
Debt-to-equity ratio	-	-	-	-	-	-
<b>Employees</b>						
Number of employees at the end of the period	19	19	19	19	19	17
<b>Data per Share</b>						
Earnings per share, SEK	1.0	0.5	2.3	1.2	1.7	1.2
Dividends per share, SEK	-	1.2	2.2	1.2	1.2	1.0
Cashflow from operations per share, SEK	0.9	0.4	2.2	0.5	0.9	2.1
Share price at the end of the period, SEK	88.8	83.8	88.8	83.8	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	July-September		January-September		January-December	
	2015	2014	2015	2014	2014	2013
Revenue	19.3	13.2	53.9	38.3	53.8	50.9
Cost of goods sold	-5.2	-3.2	-13.5	-10.3	-13.8	-14.6
<b>Gross result</b>	<b>14.1</b>	<b>10.0</b>	<b>40.4</b>	<b>28.0</b>	<b>40.0</b>	<b>36.3</b>
Gross result %	73%	76%	75%	73%	74%	71%
Cost of sales and marketing	-4.9	-3.9	-14.9	-12.6	-18.6	-18.1
Cost of administration	-1.5	-1.5	-4.7	-4.9	-6.7	-6.5
Cost of research & development	-1.9	-1.5	-5.4	-4.6	-6.5	-5.8
Other operating income	0.0	0.0	0.0	0.0	0.0	0.3
Other operating costs	0.4	-0.4	-1.8	-0.6	-1.6	0.0
<b>Operating result</b>	<b>6.2</b>	<b>2.7</b>	<b>13.6</b>	<b>5.3</b>	<b>6.6</b>	<b>6.2</b>
Financial income	0.0	0.5	0.1	1.1	1.3	0.6
Financial costs	0.0	0.0	-0.7	0.0	0.0	-0.4
Income Tax	0.0	-0.1	1.0	0.9	0.9	0.6
<b>Result for the period</b>	<b>6.2</b>	<b>3.1</b>	<b>14.0</b>	<b>7.3</b>	<b>8.8</b>	<b>7.0</b>
<b>Result attributable to:</b>						
Equity holder of the parent company	6.2	3.1	14.0	7.3	8.8	7.0
Non-controlling interests	-	-	-	-	-	-
Earnings per share, SEK	0.9	0.4	2.0	1.0	1.2	1.0
Earning per share, diluted, SEK	0.9	0.4	2.0	1.0	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	7,090.1	7,090.1
Average number of shares, thousands	7,090.1	7,090.1	7,090.1	7,090.1	7,090.1	6,982.0
Average number of shares adjusted for outstanding warrants	7,090.1	7,090.1	7,090.1	7,090.1	7,090.1	6,982.0

## Statement of Other Comprehensive Income - SinterCast AB

AMOUNTS IN SEK MILLION	July-September		January-September		January-December	
	2015	2014	2015	2014	2014	2013
<b>Result for the period</b>	<b>6.2</b>	<b>3.1</b>	<b>14.0</b>	<b>7.3</b>	<b>8.8</b>	<b>7.0</b>
<b>Total comprehensive income for the period</b>	<b>6.2</b>	<b>3.1</b>	<b>14.0</b>	<b>7.3</b>	<b>8.8</b>	<b>7.0</b>
<b>Total comprehensive income attributable to:</b>						
Shareholder of the parent company	6.2	3.1	14.0	7.3	8.8	7.0
Non-controlling interests	-	-	-	-	-	-

## Balance Sheet - SinterCast AB

AMOUNTS IN SEK MILLION	30 Sep 2015	30 Sep 2014	30 Jun 2015	30 Jun 2014	31 Dec 2014	31 Dec 2013
<b>ASSETS</b>						
Intangible assets	3.5	1.9	3.4	1.6	2.4	1.6
Tangible assets	1.3	1.6	1.4	1.7	1.5	1.9
Financial assets	4.4	4.6	4.4	4.6	4.5	4.3
Deferred tax asset	30.3	29.3	30.3	29.3	29.3	28.3
<b>Total fixed assets</b>	<b>39.5</b>	<b>37.4</b>	<b>39.5</b>	<b>37.2</b>	<b>37.7</b>	<b>36.1</b>
Inventory	3.3	4.5	4.9	4.5	3.5	3.9
Short-term receivables	22.7	19.8	20.5	15.9	13.8	10.0
Short term deposits and cash at bank and in hand	42.1	40.6	35.9	38.4	43.7	46.0
<b>Total current assets</b>	<b>68.1</b>	<b>64.9</b>	<b>61.3</b>	<b>58.8</b>	<b>61.0</b>	<b>59.9</b>
<b>Total assets</b>	<b>107.6</b>	<b>102.3</b>	<b>100.8</b>	<b>96.0</b>	<b>98.7</b>	<b>96.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>						
<b>Shareholders' equity*</b>	<b>72.8</b>	<b>72.8</b>	<b>66.6</b>	<b>69.7</b>	<b>74.3</b>	<b>74.0</b>
Long term liabilities	0.0	0.1	0.0	0.1	0.0	0.2
Current liabilities	34.8	29.4	34.2	26.2	24.4	21.8
<b>Total shareholders' equity and liabilities</b>	<b>107.6</b>	<b>102.3</b>	<b>100.8</b>	<b>96.0</b>	<b>98.7</b>	<b>96.0</b>
Adjusted equity per share, SEK	10.3	10.3	9.4	9.8	10.5	10.4

* STATEMENT OF CHANGES IN EQUITY	Share	Statutory	Share	Results	Results for	Total
Attributable to the equity holder of the parent company	Capital	Reserve	Premium	Brought	the Year	Equity
	Reserve	Reserve	Reserve	Forward	the Year	Equity
<b>Opening balance 1 January 2014</b>	<b>7.09</b>	<b>9.53</b>	<b>35.34</b>	<b>15.06</b>	<b>6.99</b>	<b>74.01</b>
Appropriation of last year's result	-	-	-	6.99	-6.99	-
Total comprehensive income	-	-	-	-	7.30	7.30
Dividend	-	-	-	-8.50	-	-8.50
<b>Closing balance 30 September 2014</b>	<b>7.09</b>	<b>9.53</b>	<b>35.34</b>	<b>13.55</b>	<b>7.30</b>	<b>72.81</b>
<b>Opening balance 1 January 2015</b>	<b>7.09</b>	<b>9.53</b>	<b>35.34</b>	<b>13.55</b>	<b>8.81</b>	<b>74.32</b>
Appropriation of last year's result	-	-	-	8.81	-8.81	-
Total comprehensive income	-	-	-	-	14.05	14.05
Dividend	-	-	-	-15.60	-	-15.60
<b>Closing balance 30 September 2015</b>	<b>7.09</b>	<b>9.53</b>	<b>35.34</b>	<b>6.76</b>	<b>14.05</b>	<b>72.77</b>