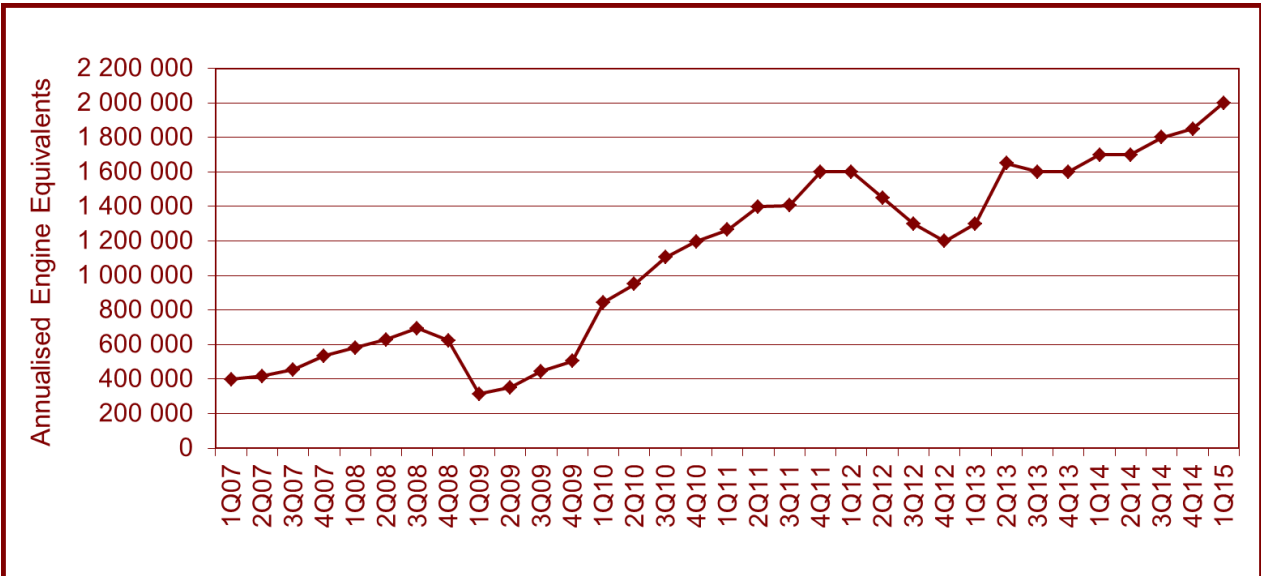


**Series production breaks two million Engine Equivalent milestone**  
**Five consecutive quarters with record production**

**First Quarter 2015**

- **Revenue for Period:** SEK 18.8 million (SEK 14.6 million)
- **Operating Result:** SEK 5.9 million (SEK 2.9 million)
- **Earnings per Share:** SEK 0.82 per share (SEK 0.45 per share)
- **Cashflow from Operations:** SEK 4.5 million (SEK -2.1 million)
- Series production reaches 2.0 million Engine Equivalents; 18% year-on-year increase
- Strong ramp-up of Ford petrol engine as 2015 F-150 sales increase in USA
- Continued growth of European commercial vehicle programmes
- Three new installation commitments secured in Asia during first quarter
- Installed Base: 23 fully automated systems and 19 mini-systems in Europe, Asia and the Americas

**Series Production\***



Annualised series production reached 2.0 million Engine Equivalents in the first quarter, providing an 18% year-on-year increase.

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

# SinterCast Results: First Quarter 2015



## CEO Comments

### Strong growth on all fronts

Following annualised series production of 2.2 million Engine Equivalents in March, the annualised volume for the first quarter reached 2.0 million Engine Equivalents, providing five consecutive quarters of record production and an 18% year-on-year increase. The recent trend reinforces the sustained long-term growth, with an average compounded annual growth rate of 18% since the first quarter of 2007. The production demand in the first quarter also led to the shipment of 40,500 Sampling Cups; the second highest quarter in SinterCast's history. Together with two new installations accounted for in the first quarter, the series production and the Sampling Cup shipments resulted in record revenue of SEK 18.8 million and a 103% increase in the year-on-year operating result.

Series production benefitted from accelerated growth of the Ford 2.7 litre V6 petrol engine as sales of the model year 2015 Ford F-150 ramped-up during the quarter. It is particularly rewarding that journalists, dealers and consumers have provided consistently positive feedback regarding the performance and refinement of the SinterCast-CGI petrol engine. Series production also benefitted from increased production of commercial vehicle cylinder blocks and heads in Europe, and by the start of production of industrial power engine components at the newly commissioned installation at the Impro Industries foundry in China. Based on customer production reporting, the SinterCast process was used for the production of more than 75,000 cylinder blocks during the month of March. 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.

The first quarter also provided three new installation commitments. The first commitment, at Dongfeng Trucks, China's largest heavy duty truckmaker, was announced on 7 January. However, the equipment has been held at the Technical Centre in Sweden in order to allow the Dongfeng engineers to train on their own equipment. The Dongfeng installation will be shipped, commissioned and accounted for in the second quarter. The other two installations, at Doosan Infracore in Korea, and at an undisclosed engine component foundry in Japan, were shipped during the first quarter and have been commissioned. The installations in China, Korea and Japan are the result of our strong commitment to the Asian market over many years; the awareness and acceptance of the SinterCast brand; and, the confidence in our technology and engineering support. Asia currently accounts for 17 of our 42 installations, but it is even more significant to note that 12 of our last 20 installations have been in China, Japan and Korea.

### Ductile Iron technology

Development of the ductile iron technology continued during the quarter with field trials and product development. The current development is focussing on the optimisation of the ductile iron thermal analysis sampling device and the metallurgical correlations, on the hardware and software user interfaces, and on the preparation for reference case studies. 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.

## Financial Summary

### Revenue

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

# SinterCast Results: First Quarter 2015



Revenue Breakdown (Amounts in SEK million if not otherwise stated)	January-March		January-December	
	2015	2014	2014	2013
<b>Number of Sampling Cups shipped</b>	<b>40,500</b>	37,100	<b>133,000</b>	118,500
<b>Equipment <sup>1</sup></b>	<b>2.1</b>	2.5	<b>4.9</b>	10.1
<b>Series Production <sup>2</sup></b>	<b>16.3</b>	11.6	<b>47.8</b>	40.2
<b>Engineering Service <sup>3</sup></b>	<b>0.3</b>	0.5	<b>1.4</b>	1.4
<b>Other</b>	<b>0.1</b>	0.0	<b>0.4</b>	0.2
<b>Total</b>	<b>18.8</b>	14.6	<b>54.5</b>	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

The **January-March 2015** revenue amounted to SEK 18.8 million (SEK 14.6 million). Revenue from series production increased by 41% to SEK 16.3 million (SEK 11.6 million), due to record annualised production of approximately 2.0 million (1.7 million) Engine Equivalents and the increased shipment of 40,500 (37,100) Sampling Cups. Equipment revenue amounted to SEK 2.1 million (SEK 2.5 million), following the shipment of Mini-System 3000 installations to Doosan Infracore in Korea and to an undisclosed engine component foundry in Japan. The total equipment revenue for the first quarter of 2014 was higher due to the shipment of a larger System 3000 *Plus* installation to the Zhongding Power foundry in China. Engineering Service amounted to SEK 0.3 million (SEK 0.5 million) following support provided to various customers globally and the sale of test pieces.

## 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)	January-March		January- December	
	2015	2014	2014	2013
<b>Operating Result</b>	<b>5.9</b>	<b>2.9</b>	<b>10.2</b>	<b>7.3</b>
<b>Result for the period after tax</b>	<b>5.8</b>	<b>3.2</b>	<b>12.3</b>	<b>8.1</b>
<b>Earnings per Share (SEK)</b>	<b>0.8</b>	<b>0.5</b>	<b>1.7</b>	<b>1.2</b>

The **January-March 2015** operating result of SEK 5.9 million (SEK 2.9 million) increased as a result of higher gross results of SEK 4.0 million primarily derived from higher revenue and margin, combined with higher operational expenses of SEK 0.7 million and increased operating expenses from exchange losses from operating receivables and liabilities of SEK 0.3 million. The result for the period after tax amounted to SEK 5.8 million (SEK 3.2 million), primarily related to the increased operating result of SEK 3.0 million, the decreased financial net of SEK 0.5 million (primarily unrealised revaluation losses derived from outstanding hedge contracts), and decreased tax expenses amounting to SEK 0.1 million.

## Deferred Tax Asset

Tax amounted to SEK 0.0 million (SEK -0.1 million). The estimated future taxable profit and deferred tax asset calculation is reassessed every quarter. As of 31 March 2015, 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.

# SinterCast Results: First Quarter 2015



## Cashflow, Liquidity and Investments

Cashflow Summary First Quarter (Amounts in SEK million if not otherwise stated)	January-March		Cashflow Changes
	2015	2014	2015 vs. 2014
Cashflow from operations, before change in working capital	5.9	3.4	2.5
Change in working capital	-1.4	-5.5	4.1
<b>Cashflow from operations</b>	<b>4.5</b>	<b>-2.1</b>	<b>6.6</b>
Cashflow from investing activities	-0.7	-0.1	-0.6
Cashflow from financing activities	-	-	-
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0
<b>Cashflow total</b>	<b>3.8</b>	<b>-2.2</b>	<b>6.0</b>
<b>Liquidity</b>	<b>48.7</b>	<b>45.6</b>	

The **January-March 2015** cashflow from operations increased by SEK 6.6 million compared to the same period in 2014, primarily due to an increase in cashflow from working capital (SEK 4.1 million), derived from increased inventory (SEK 0.7 million), increased receivables (SEK 3.3 million) and increased operating liabilities (SEK 2.6 million) since year-end. The total cashflow increased by SEK 6.0 million after increased investments by SEK 0.6 million, primarily related to increased activation of products under development (SEK 0.5 million) and increased patent investments (SEK 0.2 million) since year-end. The total cashflow amounted to SEK 3.8 million (SEK -2.2 million). Liquidity on 31 March 2015 was SEK 48.7 million (SEK 45.6 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*

## 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 March 2015, 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.

# SinterCast Results: First Quarter 2015



## Parent Company

SinterCast AB (publ) is the parent company of the SinterCast Group, with its registered office located in Stockholm, Sweden. On 31 March 2015, 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.

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

13 April 2015 – Notice of the Annual General Meeting of SinterCast (publ)

14 April 2015 – Series production breaks two million Engine Equivalent milestone

## Annual Report 2014

The Annual Report 2014 was published on the SinterCast website on 2 April 2015. In consideration of cost efficiency and environmental concern, the Annual Report 2014 was only issued in electronic format, as a PDF file.

## Annual General Meeting

The Annual General Meeting 2015 of SinterCast AB (publ) will be held at 15:00 on Wednesday 20 May 2015, at the Royal Swedish Academy of Engineering Sciences (IVA), Grev Turegatan 16, Stockholm. The notice to the Annual General Meeting was published on 13 April 2015 and is available on the SinterCast website.

## 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

# SinterCast Results: First Quarter 2015



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.

## **The Board of Directors propose the following dates for the Annual General Meeting and for entitlement to receive dividends:**

- 13 May 2015** Shareholders who wish to participate in the AGM, must be recorded in the share register maintained by Euroclear, in their own names, and notify SinterCast of their attendance.
- 20 May 2015** Shares traded on this date are eligible for dividend
- 21 May 2015** Shares traded on this date are not eligible for dividend
- 20 May 2015** The Annual General Meeting will be held at 15:00
- 22 May 2015** The record date for entitlement to receive dividends.
- 27 May 2015** Anticipated payment of dividend via Euroclear, three bank days after the record date for entitlement to receive dividends.

## **Information**

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

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

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

*Stockholm 29 April 2015*

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## SinterCast Results: First 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 42 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](http://www.sintercast.com)

**END**

## Income Statement - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January-December	
	2015	2014	2014	2013
Revenue	18.8	14.6	54.5	51.9
Cost of goods sold	-4.6	-4.4	-13.7	-14.6
<b>Gross result</b>	<b>14.2</b>	<b>10.2</b>	<b>40.8</b>	<b>37.3</b>
Cost of sales and marketing	-4.8	-4.4	-18.2	-18.2
Cost of administration	-1.6	-1.6	-6.5	-6.4
Cost of research & development	-1.7	-1.4	-6.5	-5.8
Other operating income	0.0	0.1	0.6	0.4
Other operating costs	-0.2	0.0	0.0	0.0
<b>Operating result</b>	<b>5.9</b>	<b>2.9</b>	<b>10.2</b>	<b>7.3</b>
Financial income	0.0	0.4	1.3	0.6
Financial costs	-0.1	0.0	-0.1	-0.4
Income Tax	0.0	-0.1	0.9	0.6
<b>Result for the period</b>	<b>5.8</b>	<b>3.2</b>	<b>12.3</b>	<b>8.1</b>
<b>Result attributable to:</b>				
Shareholder of the parent company	5.8	3.2	12.3	8.1
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0.8	0.5	1.7	1.2
Earning per share, diluted, SEK	0.8	0.5	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	7,090.1	7,090.1	6,982.0
Average number of shares adjusted for outstanding warrants	7,090.1	7,090.1	7,090.1	6,982.0

## Statement of Other Comprehensive Income - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January-December	
	2015	2014	2014	2013
<b>Result for the period</b>	<b>5.8</b>	<b>3.2</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	0.0	-0.1	-0.1	-0.1
<b>Other comprehensive income, net of tax</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>
<b>Total comprehensive income for the period</b>	<b>5.8</b>	<b>3.1</b>	<b>12.2</b>	<b>8.0</b>
<b>Total comprehensive income attributable to:</b>				
Shareholder of the parent company	5.8	3.1	12.2	8.0
Non-controlling interests	-	-	-	-



## Cashflow Statement - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January-December	
	2015	2014	2014	2013
<b>Operating activities</b>				
Operating result	5.9	2.9	10.2	7.3
Adjustments for items not included in the cash flow				
Depreciation	0.2	0.2	0.8	0.8
Other	-0.1	0.0	0.0	-0.2
Unrealised exchange rate differences	0.0	0.2	-0.3	0.0
Received interest	0.0	0.1	0.4	0.3
Paid interest	-0.1	0.0	-0.1	-0.1
Paid Income tax	0.0	0.0	-0.1	0.0
<b>Total cashflow from operating activities before change in working capital</b>	<b>5.9</b>	<b>3.4</b>	<b>10.9</b>	<b>8.1</b>
<b>Change in working capital</b>				
Inventory	-0.7	0.4	0.4	0.1
Operating receivables	-3.3	-3.7	-3.1	1.2
Operating liabilities	2.6	-2.2	-1.5	5.0
<b>Total change in working capital</b>	<b>-1.4</b>	<b>-5.5</b>	<b>-4.2</b>	<b>6.3</b>
<b>Cashflow from operations</b>	<b>4.5</b>	<b>-2.1</b>	<b>6.7</b>	<b>14.4</b>
<b>Investing activities</b>				
Acquisition of intangible assets	-0.7	-0.1	-1.1	-0.3
Acquisition of tangible assets	0.0	0.0	-0.2	-0.3
<b>Cashflow from investing activities</b>	<b>-0.7</b>	<b>-0.1</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	-	-	-8.5	-7.0
<b>Cashflow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-8.5</b>	<b>-1.4</b>
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.2	0.0
Change in cash and cash equivalents**	3.8	-2.2	-2.9	12.4
Cash - opening balance	44.9	47.8	47.8	35.4
Cash - closing balance	48.7	45.6	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 Mar 2015	31 Mar 2014	31 Dec 2014	31 Dec 2013
<b>ASSETS**</b>				
Intangible assets	3.0	1.6	2.4	1.6
Tangible assets	1.5	1.8	1.6	1.9
Financial assets	0.4	0.3	0.4	0.4
Deferred tax asset	29.3	28.3	29.3	28.3
<b>Total fixed assets</b>	<b>34.2</b>	<b>32.0</b>	<b>33.7</b>	<b>32.2</b>
Inventory	4.2	3.5	3.5	3.9
Short term receivables	18.0	14.6	14.7	10.9
Short term deposits and cash at bank and in hand	48.7	45.6	44.9	47.8
<b>Total current assets</b>	<b>70.9</b>	<b>63.7</b>	<b>63.1</b>	<b>62.6</b>
<b>Total assets</b>	<b>105.1</b>	<b>95.7</b>	<b>96.8</b>	<b>94.8</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES**</b>				
<b>Shareholders' equity*</b>	<b>94.1</b>	<b>87.8</b>	<b>88.4</b>	<b>84.7</b>
Long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	11.0	7.9	8.4	10.1
<b>Total shareholders' equity and liabilities</b>	<b>105.1</b>	<b>95.7</b>	<b>96.8</b>	<b>94.8</b>
Adjusted equity per share, SEK	13.3	12.4	12.5	12.1

* STATEMENT OF CHANGES IN EQUITY	Share	Additional	Exchange	Accumulated	Total
Attributable to the shareholder of the parent company	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	-	-	-0.05	3.21	3.16
<b>Closing balance 31 March 2014</b>	<b>7.09</b>	<b>44.87</b>	<b>6.41</b>	<b>29.45</b>	<b>87.82</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	-	-	-0.05	5.81	5.76
<b>Closing balance 31 March 2015</b>	<b>7.09</b>	<b>44.87</b>	<b>6.31</b>	<b>35.86</b>	<b>94.13</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	January-March		January-December	
	2015	2014	2014	2013
<b>Key Ratio</b>				
Revenue	18.8	14.6	54.5	51.9
Result for the period	5.8	3.2	12.3	8.1
Operating margin %	31.4	19.9	18.7	14.1
Solidity, %	89.5	91.7	91.3	89.3
Adjusted shareholders' equity	94.1	87.8	88.4	84.7
Capital employed	94.1	87.8	88.4	84.7
Total assets	105.1	95.7	96.8	94.8
Return on shareholders' equity, %	6.4	3.7	14.2	10.0
Return on capital employed, %	6.4	3.7	14.3	10.5
Return on total assets, %	5.8	3.4	12.9	9.6
Debt-to-equity ratio	-	-	-	-
<b>Employees</b>				
Number of employees at the end of the period	19	17	19	17
<b>Data per Share</b>				
Earnings per share, SEK	0.8	0.5	1.7	1.2
Dividends per share, SEK	-	-	1.2	1.0
Cashflow from operations per share, SEK	0.6	-0.3	0.9	2.1
Share price at the end of the period, SEK	83.0	83.5	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, Stockholmssbörsen

### Value presented as "0.0"

Amount below SEK 50,000

### Value presented as "-"

No amount applicable

## Income Statement - SinterCast AB

AMOUNTS IN SEK MILLION	January-March		January-December	
	2015	2014	2014	2013
Revenue	18.6	14.4	53.8	50.9
Cost of goods sold	-4.6	-4.5	-13.8	-14.6
<b>Gross result</b>	<b>14.0</b>	<b>9.9</b>	<b>40.0</b>	<b>36.3</b>
Cost of sales and marketing	-4.1	-4.2	-18.6	-18.1
Cost of administration	-1.6	-1.5	-6.7	-6.5
Cost of research & development	-1.7	-1.4	-6.5	-5.8
Other operating income	0.0	0.1	0.0	0.3
Other operating costs	-1.6	0.0	-1.6	0.0
<b>Operating result</b>	<b>5.0</b>	<b>2.9</b>	<b>6.6</b>	<b>6.2</b>
Financial income	0.0	0.3	1.3	0.6
Financial costs	-0.1	0.0	0.0	-0.4
Income Tax	0.0	0.0	0.9	0.6
<b>Result for the period</b>	<b>4.9</b>	<b>3.2</b>	<b>8.8</b>	<b>7.0</b>
<b>Result attributable to:</b>				
Shareholder of the parent company	4.9	3.2	8.8	7.0
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0.7	0.5	1.2	1.0
Earning per share, diluted, SEK	0.7	0.5	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	7,090.1	7,090.1	6,982.0
Average number of shares adjusted for outstanding warrants	7,090.1	7,090.1	7,090.1	6,982.0

## Statement of Other Comprehensive Income - SinterCast AB

AMOUNTS IN SEK MILLION	January-March		January-December	
	2015	2014	2014	2013
<b>Result for the period</b>	<b>4.9</b>	<b>3.2</b>	<b>8.8</b>	<b>7.0</b>
<b>Total comprehensive income for the period</b>	<b>4.9</b>	<b>3.2</b>	<b>8.8</b>	<b>7.0</b>
<b>Total comprehensive income attributable to:</b>				
Shareholder of the parent company	4.9	3.2	8.8	7.0
Non-controlling interests	-	-	-	-

## Balance Sheet - SinterCast AB

AMOUNTS IN SEK MILLION	31 Mar 2015	31 Mar 2014	31 Dec 2014	31 Dec 2013
<b>ASSETS</b>				
Intangible assets	3.0	1.6	2.4	1.6
Tangible assets	1.5	1.8	1.5	1.9
Financial assets	4.4	4.5	4.5	4.3
Deferred tax asset	29.3	28.3	29.3	28.3
<b>Total fixed assets</b>	<b>38.2</b>	<b>36.2</b>	<b>37.7</b>	<b>36.1</b>
Inventory	4.2	3.5	3.5	3.9
Short-term receivables	20.5	17.0	13.8	10.0
Short term deposits and cash at bank and in hand	47.2	43.7	43.7	46.0
<b>Total current assets</b>	<b>71.9</b>	<b>64.2</b>	<b>61.0</b>	<b>59.9</b>
<b>Total assets</b>	<b>110.1</b>	<b>100.4</b>	<b>98.7</b>	<b>96.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity*</b>	<b>79.3</b>	<b>77.2</b>	<b>74.3</b>	<b>74.0</b>
Long term liabilities	0.0	0.1	0.0	0.2
Current liabilities	30.8	23.1	24.4	21.8
<b>Total shareholders' equity and liabilities</b>	<b>110.1</b>	<b>100.4</b>	<b>98.7</b>	<b>96.0</b>
Adjusted equity per share, SEK	11.2	10.9	10.5	10.4

* 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
<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>
Total comprehensive income	-	-	-	-	3.20	3.20
<b>Closing balance 31 March 2014</b>	<b>7.09</b>	<b>9.53</b>	<b>35.34</b>	<b>15.06</b>	<b>10.19</b>	<b>77.21</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>
Total comprehensive income	-	-	-	-	4.94	4.94
<b>Closing balance 31 March 2015</b>	<b>7.09</b>	<b>9.53</b>	<b>35.34</b>	<b>13.55</b>	<b>13.75</b>	<b>79.26</b>