

SinterCast Results: Fourth Quarter 2015



Record production, revenue and operating result

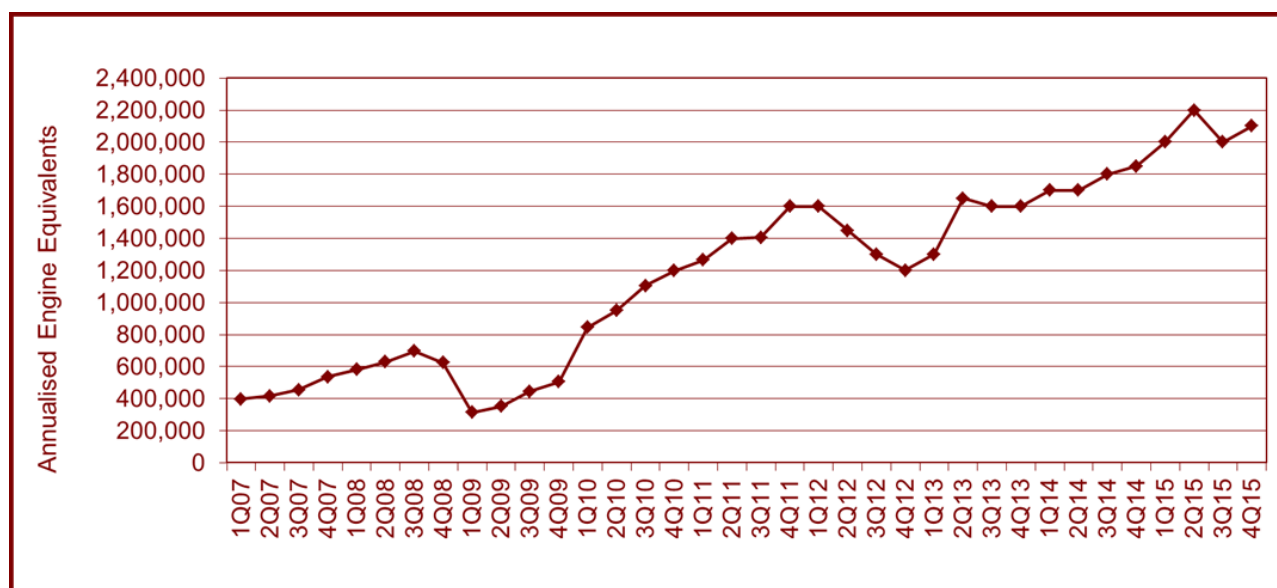
Fourth Quarter 2015

- **Revenue for Period:** SEK 17.2 million (SEK 15.6 million)
- **Operating Result:** SEK 4.4 million (SEK 3.5 million)
- **Earnings per Share from Operations:** SEK 0.6 per share (SEK 0.5 per share)
- **Earnings per Share:** SEK 1.3 per share (SEK 0.5 per share)
- **Cashflow from Operations:** SEK 4.6 million (SEK 3.2 million)
- Ram EcoDiesel captures third consecutive *Wards* 10 Best Engine award
- First CGI aviation engine begins FAA approval process in United States

Full Year 2015

- **Revenue for Period:** SEK 72.4 million (SEK 54.5 million)
- **Operating Result:** SEK 20.3 million (SEK 10.2 million)
- **Earnings per Share from Operations:** SEK 2.9 per share (SEK 1.4 per share)
- **Earnings per Share:** SEK 3.6 per share (SEK 1.7 per share)
- **Cashflow from Operations:** SEK 20.4 million (SEK 6.7 million)
- **Dividend:** Proposed ordinary dividend of SEK 2.0 per share (SEK 1.5 per share) plus an extraordinary dividend of SEK 1.5 per share (SEK 0.7 per share)
- Six installation commitments equals record for new installations
- **Installed Base:** 24 fully automated systems and 20 mini-systems in Europe, Asia and the Americas

Series Production*



Annualised series production increased to 2.1 million Engine Equivalents in the fourth quarter, despite lower shipments in December due to year-end shutdowns.

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

CEO Comments

Record results in all operational areas

The progress of 2015 provided record results in all of SinterCast's key metrics. Full year series production finished at the record level 2.1 million Engine Equivalents, providing 18% growth compared to 2014. The increased series production also led toward record Sampling Cup shipments of 152,700, representing an increase of 15% above the previous record established in 2014. Beyond series production, the growing awareness and demand for CGI resulted in new installation commitments in Europe, Asia and the Americas. Six new installation commitments were secured, equalling the previous one-year high. Combined with favourable exchange rates, the improvements in production, Sampling Cups and installations resulted in record revenue of SEK 72.4 million and almost 100% increase in the full year operating result.

Series production was primarily buoyed by strong growth in passenger vehicle applications, benefitting from the ramp up of the Ford petrol engine and from continued strong sales of the 3.0 litre V6 diesel engines for Audi, FCA and Ford. The outlook for passenger vehicles remains positive with new vehicle applications being announced for the Ford petrol engine and with the start of sales of the 5.0 litre V8 diesel in the all-new Nissan Titan pick up in the US. The Nissan Titan is exclusively available with the SinterCast-CGI diesel engine, so all sales provide incremental growth. The Ram 1500 continues to be the flagship for SinterCast's promotion of diesel engines in the important US pick up market. With the best fuel economy rating in the full size light duty pick-up sector, the 3.0 litre V6 diesel engine won a third consecutive *Wards 10 Best Engines* award. The CGI diesel was the only winner to receive a third consecutive award; one of only two repeat winners; and, was the only diesel among the ten winning engines. The success of the Ram diesel has validated SinterCast's longstanding belief in diesel engines in pick up applications and has established a competitive benchmark in the segment.

Beyond passenger vehicles, the production of cylinder blocks and heads for commercial vehicle applications and of components for industrial power applications also increased during 2015. While the industrial power sector is primarily regarded as large off-road components for agricultural, construction, marine, locomotive and stationary power applications, a new application was announced during the fourth quarter. Engineered Propulsion Systems (EPS) announced that it has specified Compacted Graphite Iron (CGI) for the cylinder block of its new aviation diesel engine. Currently undergoing Federal Aviation Authority (FAA) approvals in the United States, the use of CGI enabled EPS to engineer a clean sheet Aviation Diesel engine that is setting new standards in weight, size, reliability, and most importantly, fuel consumption. Initial testing of the pre-production engine has demonstrated specific power of 105 horsepower per litre (77 kw/l), resulting in an output of 450 horsepower (332 kW). The installed wet weight of the 450 horsepower diesel engine package is within 45 pounds (20 kg) of alternative 350 horsepower (257 kW) air-cooled turbocharged engines currently used in aero applications.

Installation Commitments in Europe, Asia and the Americas

Building on the increased awareness and demand for CGI, 2015 was a strong year for new installation commitments, with two installations commissioned in China, one in Japan, one in Korea, one in Portugal and a year-end order for a System 3000 *Plus* installation at the Teksid foundry in Brazil. The Teksid do Brasil installation is planned to be commissioned during the second quarter of 2016. All of the other 2015 installations have been successfully commissioned and product development is proceeding according to schedule.

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New product development

SinterCast is continuously investigating new concepts and developing new technologies. At present, SinterCast is developing the application of its thermal analysis know-how to the control of ductile iron production, including the development of a bespoke ductile iron thermal analysis sampling device and the optimisation of metallurgical correlations. SinterCast is also developing other technologies – within and beyond the scope of thermal analysis – to improve quality and production efficiency in the cast iron foundry industry.

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)	October-December		January-December	
	2015	2014	2015	2014
Number of Sampling Cups shipped	40,700	38,200	152,700	133,000
Equipment ¹	0.4	1.1	7.7	4.9
Series Production ²	16.6	13.9	63.6	47.8
Engineering Service ³	0.2	0.3	1.0	1.4
Other	0.0	0.3	0.1	0.4
Total	17.2	15.6	72.4	54.5

- 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 **October-December 2015** revenue amounted to SEK 17.2 million (SEK 15.6 million). Revenue from series production increased by 19% to SEK 16.6 million (SEK 13.9 million), due to increased annualised production of approximately 2.1 million (1.85 million) Engine Equivalentents, the increased shipment of 40,700 (38,200) Sampling Cups and favourable exchange rates. Equipment revenue amounted to SEK 0.4 million (SEK 1.1 million) following the sale of equipment to an existing European customer to increase production capacity. Engineering Service amounted to SEK 0.2 million (SEK 0.3 million) following support provided to various customers globally and the sale of test pieces.

The **January-December 2015** revenue amounted to SEK 72.4 million, surpassing the full year revenue record of SEK 54.5 million established in 2014. The revenue from series production increased by 33% to SEK 63.6 million (SEK 47.8 million) due to an 18% increase in the full-year series production, a 15% increase in Sampling Cup shipments, and favourable exchange rates. Equipment revenue amounted to SEK 7.7 million (SEK 4.9 million), primarily derived from Mini-System 3000 installations at Doosan Infracore in Korea, at an undisclosed foundry in Japan, at Dongfeng in China, at Teksid in Portugal, and the System 3000 *Plus* installation at Asimco in China. Engineering Service amounted to SEK 1.0 million (SEK 1.4 million). The revenue from the leased installations is accrued over the lease period.

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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)	October-December		January-December	
	2015	2014	2015	2014
Operating Result	4.4	3.5	20.3	10.2
Result for the period after tax*	9.0	3.7	25.2	12.3
Earnings per Share (SEK), from operations	0.6	0.5	2.9	1.4
Earnings per Share (SEK)*	1.3	0.5	3.6	1.7

*During the fourth quarter, the parent company settled its debts toward its subsidiaries in US and UK. To minimise cashflow effects, the settlement was made by offsetting receivables against repayment of equity and shareholder contribution. The parent company has reversed previous impairment losses related to these investments. The reversal, including accumulated translation differences related to these holdings, is disclosed in the income statement as financial income (SEK 15.3 million). The reversed accumulated translation differences have been reclassified from other comprehensive income (SEK -4.5 million) to financial income in the income statement for the Group (SEK +4.5 million).

The **October-December 2015** operating result of SEK 4.4 million (SEK 3.5 million) increased as a result of higher gross results of SEK 1.4 million primarily derived from higher revenue, combined with higher operational expenses of SEK 0.5 million. The result for the period after tax amounted to SEK 9.0 million (SEK 3.7 million). The increase of SEK 5.3 million is primarily related to the parent company’s settlement of debts toward its subsidiaries in US and UK. The net effect of the settlement relates to translation gains that have been accounted for as financial income amounting to SEK +4.5 million. This non-cashflow effect is a one-time, non-recurring item. The remaining increase of SEK 0.8 million is primarily related to the increased operating result of SEK 0.9 million and the increased tax expense of SEK 0.1 million.

The **January-December 2015** operating result of SEK 20.3 million (SEK 10.2 million), increased as a result of higher gross results of SEK 14.6 million, primarily derived from higher revenue, combined with higher operational expenses of SEK 2.8 million and decreased operating income (exchange losses) of SEK 1.7 million. The result for the period after tax amounted to SEK 25.2 million (SEK 12.3 million) The operational increase is SEK 8.4 million and relates primarily to the increased operating result of SEK 10.1 million and a SEK 1.7 million decrease in the financial net (primarily exchange losses). The remaining increase of SEK 4.5 million relates to the parent company’s settlement of debts toward against its subsidiaries in US and UK.

Deferred Tax Asset

Tax for the period January-December 2015 amounted to SEK 0.8 million (SEK 0.9 million). The estimated future taxable profit and deferred tax asset calculation is reassessed every quarter. As of 31 December 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.

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Cashflow, Liquidity and Investments

Cashflow Summary Full Year <small>(Amounts in SEK million if not otherwise stated)</small>	January-December		Cashflow Changes
	2015	2014	2015 vs. 2014
Cashflow from operations, before change in working capital	21.3	10.9	10.4
Change in working capital	-0.9	-4.2	3.3
Cashflow from operations	20.4	6.7	13.7
Cashflow from investing activities	-1.7	-1.3	-0.4
Cashflow from financing activities	-15.6	-8.5	-7.1
Exchange rate differences in cash and cash equivalents	0.0	0.2	-0.2
Cashflow total	3.1	-2.9	6.0
Liquidity	48.0	44.9	

The **January-December 2015** cashflow from operations increased three-fold, by SEK 13.7 million, compared to the same period in 2014, primarily due to an increase of SEK 10.4 million in cashflow from operations before changes in working capital, plus changes in working capital (SEK 3.3 million), derived from changed cashflow from inventory (SEK -1.3 million), receivables (SEK -1.5 million) and operating liabilities (SEK 6.1 million).

The total cashflow increased by SEK 6.0 million after increased investments in the amount of SEK 0.4 million, primarily related to increased activation of products under development (SEK 0.6 million) and decreased patent investments (SEK 0.2 million). Total investments amounted to SEK 1.7 million. Following the dividend of SEK 15.6 million (SEK 8.5 million), the total cashflow amounted to SEK 3.1 million (SEK -2.9 million). Liquidity on 31 December 2015 was SEK 48.0 million (SEK 44.9 million). SinterCast has no loans.

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 2015

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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 2015, the Group had 20 (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 31 December 2015, the Parent Company had 15 (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.

Patents

SinterCast currently holds 12 (12) patents, granted or pending, and maintains 69 (59) 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. The implementation date of IFRS 15 has been changed from 1 January 2017 to 1 January 2018. IFRS 16 Leases. In January 2016, IASB issued a new lease standard that will replace IAS 17 Leases and the related interpretations IFRIC 4, SIC-15 and SIC-27. The standard requires assets and liabilities arising from all leases, with some exceptions, to be recognized on the balance sheet. This model reflects that, at the start of a lease, the lessee obtains the right to use an asset for a period of time and has an obligation to pay for that right. The accounting for lessors will in all material aspects be unchanged. The standard is effective for annual periods beginning on or after 1 January 2019. Early adoption is permitted. EU has not yet adopted the standard. The group has not yet assessed the impact of IFRS 16.

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

13 January 2016 – Recognition for SinterCast at North American International Auto Show

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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) before 25 March 2016.

Annual General Meeting 2016

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 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 2015

The Annual General Meeting of SinterCast AB (publ) held on 20 May 2015 approved an ordinary dividend for 2015 amounting to SEK 1.5 (1.2) per share and an extraordinary dividend amounting to SEK 0.7 (0.0) per share. A total amount of SEK 15.6 (8.5) million was transferred to the shareholders.

Proposed Dividend 2016

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 2.0 per share (SEK 1.5) plus an extraordinary dividend of SEK 1.5 (0.7) per share, representing a transfer of SEK 24.8 million (SEK 15.6 million) to the shareholders of SinterCast AB (publ). The Board proposes 23 May 2016 as the record date for entitlement to receive dividends. In deciding the amount of the ordinary dividend to be proposed to the AGM 2016, 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 Group.

The Annual Report 2015

The Annual Report 2015 will be published on 7 April 2016.

Information

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 16 November 2016

The Interim Report October-December and Full Year Results 2016 will be published on 22 February 2017

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

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Stockholm 17 February 2016

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SinterCast is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). With at least 75% higher tensile strength, 45% higher stiffness and approximately double the fatigue strength of conventional grey cast iron and aluminium, CGI allows engine designers to improve performance, fuel economy and durability while reducing engine 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

END

Income Statement - SinterCast Group

AMOUNTS IN SEK MILLION	October-December		January-December	
	2015	2014	2015	2014
Revenue	17.2	15.6	72.4	54.5
Cost of goods sold	-3.5	-3.3	-17.0	-13.7
Gross result	13.7	12.3	55.4	40.8
Gross result %	80%	79%	77%	75%
Cost of sales and marketing	-4.9	-5.2	-20.1	-18.2
Cost of administration	-1.6	-1.6	-6.3	-6.5
Cost of research & development	-2.3	-1.9	-7.6	-6.5
Other operating income	0.0	-0.1	0.0	0.6
Other operating costs	-0.5	0.0	-1.1	0.0
Operating result	4.4	3.5	20.3	10.2
Financial income	4.5	0.2	4.6	1.3
Financial costs	0.2	0.0	-0.5	-0.1
Income Tax	-0.1	0.0	0.8	0.9
Result for the period	9.0	3.7	25.2	12.3
Result attributable to:				
Equity holder of the parent company	9.0	3.7	25.2	12.3
Non-controlling interests	-	-	-	-
Earnings per share, SEK	1.3	0.5	3.6	1.7
Earning per share, diluted, SEK	1.3	0.5	3.6	1.7
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	7,090.1
Average number of shares, diluted	7,090.1	7,090.1	7,090.1	7,090.1

Statement of Other Comprehensive Income - SinterCast Group

AMOUNTS IN SEK MILLION	October-December		January-December	
	2015	2014	2015	2014
Result for the period	9.0	3.7	25.2	12.3
Other comprehensive income				
<i>Items may be reclassified to the income statement:</i>				
Translation differences, foreign subsidiaries	0.0	-0.2	-0.3	-0.1
Translation diff., settlement of debts in subsidiaries*	-4.5	-	-4.5	-
Other comprehensive income, net of tax	-4.5	-0.2	-4.8	-0.1
Total comprehensive income for the period	4.5	3.5	20.4	12.2
Total comprehensive income attributable to:				
Shareholder of the parent company	4.5	3.5	20.4	12.2
Non-controlling interests	-	-	-	-

* Translation differences are reclassified from other comprehensive income to financial income arising from the Parent Company settlement of its debts toward the subsidiaries in US and UK.

Cashflow Statement - SinterCast Group

AMOUNTS IN SEK MILLION	October-December		January-December	
	2015	2014	2015	2014
Operating activities				
Operating result	4.4	3.5	20.3	10.2
Adjustments for items not included in the cash flow				
Depreciation	0.3	0.2	0.8	0.8
Other	-0.1	-0.2	-0.2	0.0
Unrealised exchange rate differences	0.2	0.0	0.6	-0.3
Received interest	0.0	0.2	0.1	0.4
Paid interest	-0.1	0.0	-0.1	-0.1
Paid income tax	-0.1	-0.1	-0.2	-0.1
Total cashflow from operating activities before change in working capital	4.6	3.6	21.3	10.9
Change in working capital				
Inventory	-1.1	1.1	-0.9	0.4
Operating receivables	-2.7	-1.5	-4.6	-3.1
Operating liabilities	3.8	0.0	4.6	-1.5
Total change in working capital	0.0	-0.4	-0.9	-4.2
Cashflow from operations	4.6	3.2	20.4	6.7
Investing activities				
Acquisition of intangible assets	-0.3	-0.5	-1.6	-1.1
Acquisition of tangible assets	0.0	0.0	-0.1	-0.2
Cashflow from investing activities	-0.3	-0.5	-1.7	-1.3
Financing activities				
Dividend	-	-	-15.6	-8.5
Cashflow from financing activities	-	-	-15.6	-8.5
Exchange rate differences in cash and cash equivalents	0.0	0.2	0.0	0.2
Change in cash and cash equivalents*	4.3	2.9	3.1	-2.9
Cash - opening balance	43.7	42.0	44.9	47.8
Cash - closing balance	48.0	44.9	48.0	44.9

* 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 2015	31 Dec 2014	30 Sept 2015	30 Sept 2014
ASSETS				
Intangible assets	3.6	2.4	3.5	1.9
Tangible assets	1.3	1.6	1.3	1.7
Financial assets	0.4	0.4	0.4	0.4
Deferred tax asset	30.3	29.3	30.3	29.3
Total fixed assets	35.6	33.7	35.5	33.3
Inventory	4.4	3.5	3.3	4.6
Short term receivables	18.4	14.7	15.3	13.5
Short term deposits and cash at bank and in hand	48.0	44.9	43.7	42.0
Total current assets	70.8	63.1	62.3	60.1
Total assets	106.4	96.8	97.8	93.4
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	93.2	88.4	88.6	84.8
Long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	13.2	8.4	9.2	8.6
Total shareholders' equity and liabilities	106.4	96.8	97.8	93.4
Adjusted equity per share, SEK	13.1	12.5	12.5	12.0

* 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
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
Opening balance 1 January 2015	7.09	44.87	6.36	30.05	88.37
Total comprehensive income	-	-	-4.81	25.25	20.44
Dividend	-	-	-	-15.60	-15.60
Closing balance 31 December 2015	7.09	44.87	1.55	39.70	93.21

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	
	2015	2014	2015	2014
Key Ratio				
Revenue	17.2	15.6	72.4	54.5
Result for the period	9.0	3.7	25.2	12.3
Operating margin %	25.6	22.4	28.0	18.7
Solidity, %	87.6	91.3	87.6	91.3
Adjusted shareholders' equity	93.2	88.4	93.2	88.4
Capital employed	93.2	88.4	93.2	88.4
Total assets	106.4	96.8	106.4	96.8
Return on shareholders' equity, %	9.9	4.3	27.8	14.2
Return on capital employed, %	10.0	4.3	27.9	14.3
Return on total assets, %	8.9	3.9	24.9	12.9
Debt-to-equity ratio	-	-	-	-
Employees				
Number of employees at the end of the period	20	19	20	19
Data per Share				
Earnings per share, SEK	1.3	0.5	3.6	1.7
Dividends per share, SEK	-	-	2.2	1.2
Cashflow from operations per share, SEK	0.6	0.5	2.9	0.9
Share price at the end of the period, SEK	88.3	76.0	88.3	76.0

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 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 dilution

Weighted average of the number of shares for the period adjusted for dilution

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 dilution

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	
	2015	2014	2015	2014
Revenue	17.0	15.5	70.9	53.8
Cost of goods sold	-3.5	-3.5	-17.0	-13.8
Gross result	13.5	12.0	53.9	40.0
Gross result %	79%	77%	76%	74%
Cost of sales and marketing	-4.9	-6.0	-19.8	-18.6
Cost of administration	-1.5	-1.8	-6.2	-6.7
Cost of research & development	-2.2	-1.9	-7.6	-6.5
Other operating income	0.0	0.0	0.0	0.0
Other operating costs	-0.5	-1.0	-2.3	-1.6
Operating result	4.4	1.3	18.0	6.6
Financial income*	15.3	0.2	15.4	1.3
Financial costs**	-3.1	0.0	-3.8	0.0
Income Tax	0.0	0.0	1.0	0.9
Result for the period	16.6	1.5	30.6	8.8
Result attributable to:				
Equity holder of the parent company	16.6	1.5	30.6	8.8
Non-controlling interests	-	-	-	-
Earnings per share, SEK	2.3	0.2	4.3	1.2
Earning per share, diluted, SEK	2.3	0.2	4.3	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	7,090.1
Average number of shares adjusted for dilution	7,090.1	7,090.1	7,090.1	7,090.1

* The Parent Company has settled its debts toward the subsidiaries in US and UK (SEK 15.3 million).

The settlement was made by offsetting receivables against repayment of equity and shareholder contribution.

** Shares in SinterCast Ltd. have been written off (SEK 3.3 million).

Statement of Other Comprehensive Income - SinterCast AB

AMOUNTS IN SEK MILLION	October-December		January-December	
	2015	2014	2015	2014
Result for the period	16.6	1.5	30.6	8.8
Total comprehensive income for the period	16.6	1.5	30.6	8.8
Total comprehensive income attributable to:				
Shareholder of the parent company	16.6	1.5	30.6	8.8
Non-controlling interests	-	-	-	-

Balance Sheet - SinterCast AB

AMOUNTS IN SEK MILLION	31 Dec 2015	31 Dec 2014	30 Sep 2015	30 Sep 2014
ASSETS				
Intangible assets	3.6	2.4	3.5	1.9
Tangible assets	1.3	1.5	1.3	1.6
Financial assets	2.0	4.5	4.4	4.6
Deferred tax asset	30.3	29.3	30.3	29.3
Total fixed assets	37.2	37.7	39.5	37.4
Inventory	4.3	3.5	3.3	4.5
Short-term receivables	17.6	13.8	22.7	19.8
Short term deposits and cash at bank and in hand	44.2	43.7	42.1	40.6
Total current assets	66.1	61.0	68.1	64.9
Total assets	103.3	98.7	107.6	102.3
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity*	89.3	74.3	72.8	72.8
Long term liabilities	0.0	0.0	0.0	0.1
Current liabilities	14.0	24.4	34.8	29.4
Total shareholders' equity and liabilities	103.3	98.7	107.6	102.3
Adjusted equity per share, SEK	12.6	10.5	10.3	10.3

* STATEMENT OF CHANGES IN EQUITY	Share Capital	Statutory Reserve	Share Premium Reserve	Results Brought Forward	Results for the Year	Total Equity
Attributable to the equity holder of the parent company						
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	-
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
Opening balance 1 January 2015	7.09	9.53	35.34	13.55	8.81	74.32
Appropriation of last year's result	-	-	-	8.81	-8.81	-
Total comprehensive income	-	-	-	-	30.58	30.58
Dividend	-	-	-	-15.60	-	-15.60
Closing balance 31 December 2015	7.09	9.53	35.34	6.76	30.58	89.30