

SinterCast Results: First Quarter 2016

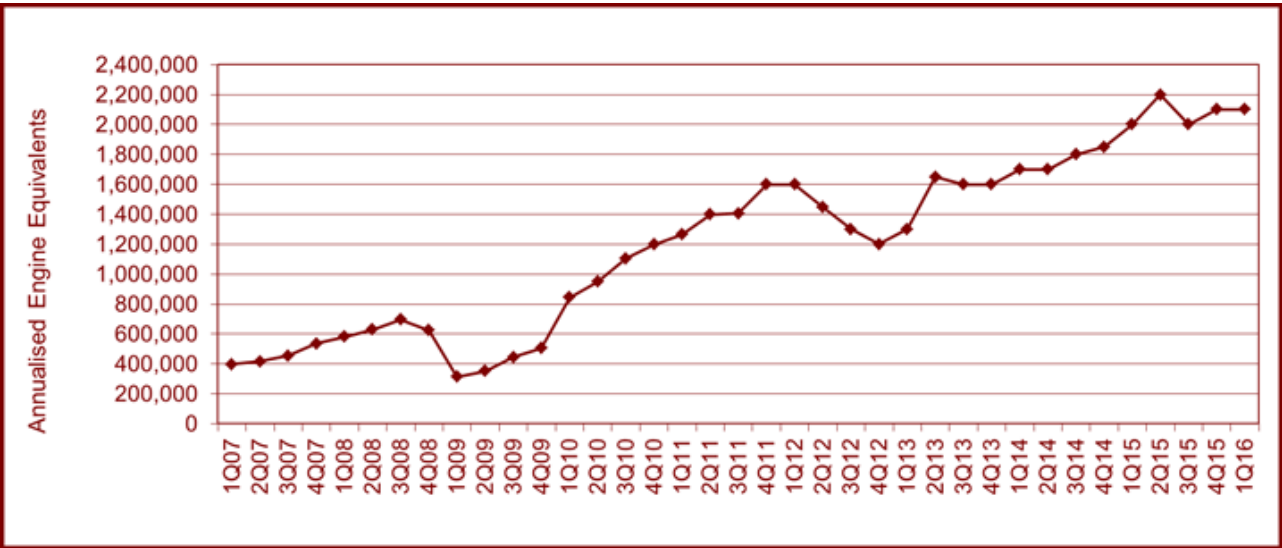


Series production remains strong, positive installation outlook

First Quarter 2016

- **Revenue for Period:** SEK 16.1 million (SEK 18.8 million)
- **Operating Result:** SEK 4.6 million (SEK 5.9 million)
- **Earnings per Share:** SEK 0.7 per share (SEK 0.8 per share)
- **Cashflow from Operations:** SEK 3.0 million (SEK 4.5 million)
- Series production 2.1 million Engine Equivalents: 5% year-on-year increase
- Positive outlook for new installations and capacity upgrades
- Installed Base: 24 fully automated systems and 20 mini-systems in Europe, Asia and the Americas

Series Production*



Annualised series production remained stable at 2.1 million Engine Equivalents, providing 5% year-on-year growth.

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

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CEO Comments

Stable series production, despite reductions in some programmes

The first quarter provided a mixed set of operational results. On the series production side, the majority of programmes continued to provide stable or increased volumes. However, a small number of programmes reported reductions, ultimately resulting in a 5% increase in year-on-year series production. The main growth contributions were derived from the Ford petrol engine, which was still in the initial production ramp during the first quarter of 2015, and the Nissan 5.0 litre diesel engine, following the recent start of pick-up sales in North America. Many of the commercial vehicle programmes also provided growth contributions. However, as a result of reduced demand in the global industrial power sector, year-on-year production of industrial power components decreased during the quarter. The Sampling Cup volume also decreased during the first quarter of 2016, but quarter-to-quarter variations in Sampling Cup shipments are normal and this is regarded solely as an order timing effect. Continued increases in Sampling Cup shipments are expected.

Order timing also affected installation commitments and revenue. The first quarter of 2015 was a relatively strong quarter for installations, with three new commitments and two installations being shipped and accounted for in the results. In contrast, no new installations were realised during the first quarter of 2016, skewing the year-on-year comparison. The current outlook for new installations and installation revenue remains positive, with several ongoing discussions for new installations and production capacity upgrades at existing installations. The System 3000 *Plus* installation at the Teksid foundry in Brazil, ordered during the fourth quarter of 2015, is being held at the SinterCast Technical Centre in Sweden, pending the finalisation of customs administration in Brazil. The installation will be accounted for upon ex-works shipment.

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)	January-March		January-December	
	2016	2015	2015	2014
Number of Sampling Cups shipped	36,100	40,500	152,700	133,000
Equipment ¹	0.1	2.1	7.7	4.9
Series Production ²	15.8	16.3	63.6	47.8
Engineering Service ³	0.2	0.3	1.0	1.4
Other	0.0	0.1	0.1	0.4
Total	16.1	18.8	72.4	54.5

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- 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 2016** revenue amounted to SEK 16.1 million (SEK 18.8 million). Annualised series production increased by 5% to approximately 2.1 million (2.0 million) Engine Equivalents. However, the lower revenue is primarily due to installation timing, where no new installations were shipped during the first quarter of 2016, compared to two Mini-System 3000 installations being shipped during the same period last year. Revenue from series production decreased by 3% to SEK 15.8 million (SEK 16.3 million), due to the decreased shipment of 36,100 (40,500) Sampling Cups. Engineering Service amounted to SEK 0.2 million (SEK 0.3 million) following support provided to various customers globally.

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	
	2016	2015	2015	2014
Operating Result	4.6	5.9	20.3	10.2
Result for the period after tax	4.7	5.8	25.2	12.3
Earnings per Share (SEK)	0.7	0.8	3.6	1.7

The **January-March 2016** operating result of SEK 4.6 million (SEK 5.9 million) decreased as a result of lower gross results of SEK 1.3 million primarily derived from lower revenue. The result for the period after tax amounted to SEK 4.7 million (SEK 5.8 million). The decrease of SEK 1.1 million is primarily related to the decreased operating result of SEK 1.3 million and the increased financial net of SEK 0.2 million.

Deferred Tax Asset

Tax for the period January-March 2016 amounted to SEK 0.0 million (SEK 0.0 million). The estimated future taxable profit and deferred tax asset calculation is reassessed every quarter. As of 31 March 2016, 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.

Cashflow, Liquidity and Investments

Cashflow Summary Full Year (Amounts in SEK million if not otherwise stated)	January-March		Cashflow Changes
	2016	2015	2016 vs. 2015
Cashflow from operations, before change in working capital	5.2	5.9	-0.7
Change in working capital	-2.2	-1.4	-0.8
Cashflow from operations	3.0	4.5	-1.5
Cashflow from investing activities	-0.3	-0.7	0.4
Cashflow from financing activities	-	-	-
Exchange rate differences in cash and cash equivalents	0.0	0.0	-
Cashflow total	2.7	3.8	-1.1
Liquidity	50.7	48.7	

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The **January-March 2016** cashflow from operations decreased by SEK 1.5 million compared to the same period in 2015, primarily due to a decrease of SEK 0.7 million in cashflow from operations before changes in working capital, plus changes in working capital (SEK -0.8 million), derived from changed cashflow from inventory (SEK -0.5 million), receivables (SEK 3.5 million) and operating liabilities (SEK -3.8 million).

The total cashflow decreased by SEK 1.1 million after decreased investments in the amount of SEK 0.4 million, primarily related to activation of products under development (SEK 0.2 million) and patent investments (SEK 0.1 million). Total investments amounted to SEK 0.3 million. The total cashflow amounted to SEK 2.7 million (SEK 3.8 million). Liquidity on 31 March 2016 was SEK 50.7 million (SEK 48.7 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

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 2016, 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 March 2016, 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

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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. 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 March 2016 that could materially change these financial statements. The following press releases have been issued:
11 April 2016 – Notice of the Annual General Meeting of SinterCast (publ)

Annual Report 2015

The Annual Report 2015 was published on the SinterCast website on 7 April 2016.

Annual General Meeting

The Annual General Meeting 2016 of SinterCast AB (publ) will be held on Thursday 19 May 2016 at the Royal Swedish Academy of Engineering Sciences (IVA), Grev Turegatan 16, Stockholm. The notice of the Annual General Meeting was published on 11 April 2016 and is available on the SinterCast website.

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 proposes 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.

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

- 13 May 2016** 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.
- 19 May 2016** Shares traded on this date are eligible for dividend
- 20 May 2016** Shares traded on this date are not eligible for dividend
- 19 May 2016** The Annual General Meeting will be held at 15:00
- 23 May 2016** The record date for entitlement to receive dividends.
- 26 May 2016** Anticipated payment of dividend via Euroclear, three bank days after the record date for entitlement to receive dividends.

Information

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

The Interim Report July-September 2016 will be published on 23 November 2016

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

The Interim Report January-March 2017 will be published on 26 April 2017

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

Stockholm 27 April 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	January-March		January-December	
	2016	2015	2015	2014
Revenue	16.1	18.8	72.4	54.5
Cost of goods sold	-3.2	-4.6	-17.0	-13.7
Gross result	12.9	14.2	55.4	40.8
Gross result %	80%	76%	77%	75%
Cost of sales and marketing	-4.8	-4.8	-20.1	-18.2
Cost of administration	-1.6	-1.6	-6.3	-6.5
Cost of research & development	-1.7	-1.7	-7.6	-6.5
Other operating income	0.0	0.0	0.0	0.6
Other operating costs	-0.2	-0.2	-1.1	0.0
Operating result	4.6	5.9	20.3	10.2
Financial income	0.1	0.0	4.6	1.3
Financial costs	0.0	-0.1	-0.5	-0.1
Income Tax	0.0	0.0	0.8	0.9
Result for the period	4.7	5.8	25.2	12.3
Result attributable to:				
Equity holder of the parent company	4.7	5.8	25.2	12.3
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0.7	0.8	3.6	1.7
Earning per share, diluted, SEK	0.7	0.8	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	January-March		January-December	
	2016	2015	2015	2014
Result for the period	4.7	5.8	25.2	12.3
Other comprehensive income				
<i>Items may be reclassified to the income statement:</i>				
Translation differences, foreign subsidiaries	0.2	0.0	-0.3	-0.1
Translation diff., settlement of debts in subsidiaries*	-	0.0	-4.5	-
Other comprehensive income, net of tax	0.2	0.0	-4.8	-0.1
Total comprehensive income for the period	4.9	5.8	20.4	12.2
Total comprehensive income attributable to:				
Shareholder of the parent company	4.9	5.8	20.4	12.2
Non-controlling interests	-	-	-	-

* During December 2015, translation differences were 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	January-March		January-December	
	2016	2015	2015	2014
Operating activities				
Operating result	4.6	5.9	20.3	10.2
Adjustments for items not included in the cash flow				
Depreciation	0.3	0.2	0.8	0.8
Other	0.2	-0.1	-0.2	0.0
Unrealised exchange rate differences	0.1	0.0	0.6	-0.3
Received interest	0.0	0.0	0.1	0.4
Paid interest	0.0	-0.1	-0.1	-0.1
Paid income tax	0.0	0.0	-0.2	-0.1
Total cashflow from operating activities before change in working capital	5.2	5.9	21.3	10.9
Change in working capital				
Inventory	-1.2	-0.7	-0.9	0.4
Operating receivables	0.2	-3.3	-4.6	-3.1
Operating liabilities	-1.2	2.6	4.6	-1.5
Total change in working capital	-2.2	-1.4	-0.9	-4.2
Cashflow from operations	3.0	4.5	20.4	6.7
Investing activities				
Acquisition of intangible assets	-0.3	-0.7	-1.6	-1.1
Acquisition of tangible assets	0.0	0.0	-0.1	-0.2
Cashflow from investing activities	-0.3	-0.7	-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	0.0	0.0	0.2
Change in cash and cash equivalents*	2.7	3.8	3.1	-2.9
Cash - opening balance	48.0	44.9	44.9	47.8
Cash - closing balance	50.7	48.7	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 Mar 2016	31 Mar 2015	31 Dec 2015	31 Dec 2014
ASSETS				
Intangible assets	3.7	3.0	3.6	2.4
Tangible assets	1.3	1.5	1.3	1.6
Financial assets	0.3	0.4	0.4	0.4
Deferred tax asset	30.3	29.3	30.3	29.3
Total fixed assets	35.6	34.2	35.6	33.7
Inventory	5.6	4.2	4.4	3.5
Short term receivables	18.2	18.0	18.4	14.7
Short term deposits and cash at bank and in hand	50.7	48.7	48.0	44.9
Total current assets	74.5	70.9	70.8	63.1
Total assets	110.1	105.1	106.4	96.8
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	98.1	94.1	93.2	88.4
Long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	12.0	11.0	13.2	8.4
Total shareholders' equity and liabilities	110.1	105.1	106.4	96.8
Adjusted equity per share, SEK	13.8	13.3	13.1	12.5

* 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 2015	7.09	44.87	6.36	30.05	88.37
Total comprehensive income	-	-	-0.05	5.81	5.76
Closing balance 31 March 2015	7.09	44.87	6.31	35.86	94.13
Opening balance 1 January 2016	7.09	44.87	1.55	39.70	93.21
Total comprehensive income	-	-	0.18	4.73	4.91
Closing balance 31 March 2016	7.09	44.87	1.73	44.43	98.12

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	
	2016	2015	2015	2014
Key Ratio				
Revenue	16.1	18.8	72.4	54.5
Result for the period	4.7	5.8	25.2	12.3
Operating margin %	28.6	31.4	28.0	18.7
Solidity, %	89.1	89.5	87.6	91.3
Adjusted shareholders' equity	98.1	94.1	93.2	88.4
Capital employed	98.1	94.1	93.2	88.4
Total assets	110.1	105.1	106.4	96.8
Return on shareholders' equity, %	4.9	6.4	27.8	14.2
Return on capital employed, %	4.9	6.4	27.9	14.3
Return on total assets, %	4.3	5.8	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	0.7	0.8	3.6	1.7
Dividends per share, SEK	-	-	2.2	1.2
Cashflow from operations per share, SEK	0.4	0.6	2.9	0.9
Share price at the end of the period, SEK	88.5	83.0	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	January-March		January-December	
	2016	2015	2015	2014
Revenue	16.0	18.6	70.9	53.8
Cost of goods sold	-3.2	-4.6	-17.0	-13.8
Gross result	12.8	14.0	53.9	40.0
Gross result %	80%	75%	76%	74%
Cost of sales and marketing	-4.3	-4.1	-19.8	-18.6
Cost of administration	-1.6	-1.6	-6.2	-6.7
Cost of research & development	-1.7	-1.7	-7.6	-6.5
Other operating income	0.0	0.0	0.0	0.0
Other operating costs	0.0	-1.6	-2.3	-1.6
Operating result	5.2	5.0	18.0	6.6
Financial income*	0.1	0.0	15.4	1.3
Financial costs**	0.0	-0.1	-3.8	0.0
Income Tax	0.0	0.0	1.0	0.9
Result for the period	5.3	4.9	30.6	8.8
Result attributable to:				
Equity holder of the parent company	5.3	4.9	30.6	8.8
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0.7	0.7	4.3	1.2
Earning per share, diluted, SEK	0.7	0.7	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

* In December 2015, the Parent Company 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.

** In December 2015, shares in SinterCast Ltd. were written off (SEK 3.3 million).

Statement of Other Comprehensive Income - SinterCast AB

AMOUNTS IN SEK MILLION	January-March		January-December	
	2016	2015	2015	2014
Result for the period	5.3	4.9	30.6	8.8
Total comprehensive income for the period	5.3	4.9	30.6	8.8
Total comprehensive income attributable to:				
Shareholder of the parent company	5.3	4.9	30.6	8.8
Non-controlling interests	-	-	-	-

Balance Sheet - SinterCast AB

AMOUNTS IN SEK MILLION	31 Mar 2016	31 Mar 2015	31 Dec 2015	31 Dec 2014
ASSETS				
Intangible assets	3.7	3.0	3.6	2.4
Tangible assets	1.3	1.5	1.3	1.5
Financial assets	2.0	4.4	2.0	4.5
Deferred tax asset	30.3	29.3	30.3	29.3
Total fixed assets	37.3	38.2	37.2	37.7
Inventory	5.6	4.2	4.3	3.5
Short-term receivables	19.3	20.5	17.6	13.8
Short term deposits and cash at bank and in hand	48.3	47.2	44.2	43.7
Total current assets	73.2	71.9	66.1	61.0
Total assets	110.5	110.1	103.3	98.7
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity*	94.6	79.3	89.3	74.3
Long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	15.9	30.8	14.0	24.4
Total shareholders' equity and liabilities	110.5	110.1	103.3	98.7
Adjusted equity per share, SEK	13.3	11.2	12.6	10.5

* STATEMENT OF CHANGES IN EQUITY Attributable to the equity holder of the parent company	Share Capital	Statutory Reserve	Share Premium Reserve	Results Brought Forward	Results for the Year	Total Equity
Opening balance 1 January 2015	7.09	9.53	35.34	13.55	8.81	74.32
Total comprehensive income	-	-	-	-	4.94	4.94
Closing balance 31 March 2015	7.09	9.53	35.34	13.55	13.75	79.26
Opening balance 1 January 2016	7.09	9.53	35.34	6.76	30.58	89.30
Total comprehensive income	-	-	-	-	5.28	5.28
Closing balance 31 March 2016	7.09	9.53	35.34	6.76	35.86	94.58