

SinterCast Results: First Quarter 2018

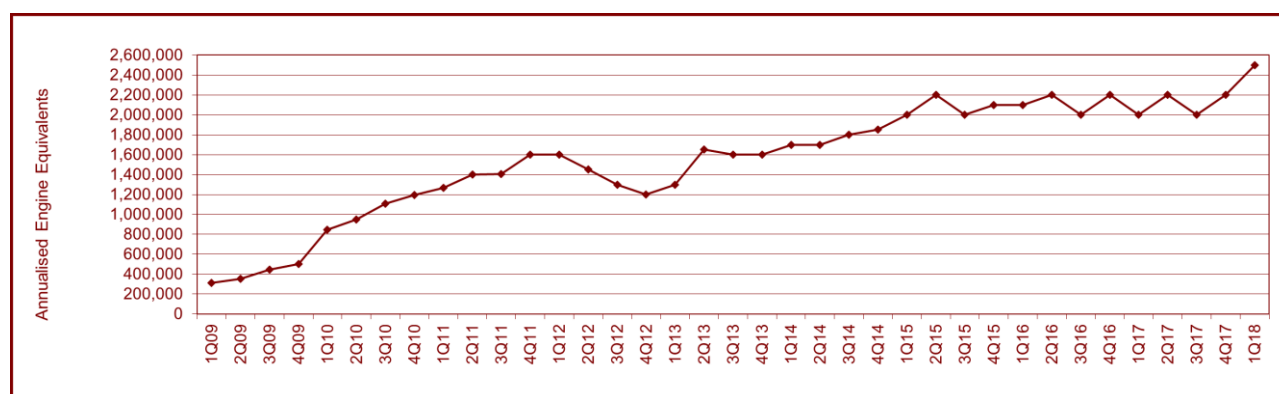


Record series production; positive outlook for 2018

First Quarter 2018

- **Revenue for Period:** SEK 16.6 million (SEK 13.9 million)
- **Operating Result:** SEK 4.9 million (SEK 2.8 million)
- **Earnings per Share:** SEK 0.6 per share (SEK 0.4 per share)
- **Cashflow from Operations:** SEK 7.7 million (SEK 5.4 million)
- Record series production of 2.7 million Engine Equivalents in March
- Record series production of 2.5 million Engine Equivalents in first quarter; 25% year-on-year increase
- Start of production of industrial power cylinder blocks at the Luitpoldhütte foundry in Germany
- Mini-System 3000 order at Sanlian Casting for commercial vehicle cylinder head production in China
- **Installed Base:** 24 fully automated systems and 21 mini-systems in Europe, Asia and the Americas

Series Production*



Building on the recovery of three key high-volume programmes, and new programmes coming on stream, series production increased to the record level of 2.5 million Engine Equivalents in the first quarter of 2018

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

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CEO Comments

Better production, better outlook

Series production increased on all fronts during the first quarter, resulting in record annualised production of 2.5 million Engine Equivalents, corresponding to 25% year-on-year growth. The increase was primarily driven by the recovery of three high-volume programmes, plus the start of production of V8 and V12 cylinder blocks for industrial power applications at the Luitpoldhütte foundry in Germany. The Luitpoldhütte SOP, combined with the continued ramp-up of industrial power production at the Caterpillar foundry in the United States, provided 58% year-on-year growth in the industrial power sector. The production of automotive components other than cylinder blocks and heads also increased during the quarter, with increased turbocharger housing production in China and increased volumes for the bedplate of the FCA 3.0 litre V6 diesel engine. Together, the non-core production of automotive components other than cylinder blocks and heads, plus industrial power production, contributed 125,000 Engine Equivalents to the year-on-year growth. The combined volume accounted for 11% of the total first quarter production, surpassing the longstanding 10% target. The contribution from all sectors culminated in record annualised series production of 2.7 million Engine Equivalents in March, providing a strong start and reinforcing the positive outlook for the year.

The increased series production, plus a 13% increase in year-on-year Sampling Cup shipments, resulted in revenue of SEK 16.6 million and cashflow from operations of SEK 7.7 million for the first quarter. The first quarter revenue is second only to the first quarter of 2015, when three new installations were secured, while the cashflow from operations represents an all-time high for the first quarter. The full-year outlook remains positive, with the anticipated start of production of a new high volume in-line diesel engine for passenger vehicles in the third-quarter, providing further growth potential.

Installation campaign underway

During the quarter, Shanxi Sanlian Casting Co., Ltd, a specialist supplier of automotive cylinder blocks and heads located in Hejin, China, ordered a SinterCast Mini-System 3000 and a wirefeeder. The equipment will be installed during the second quarter of 2018, with the start of series production planned for mid-2018. The SinterCast technology will be used for the production of a 12.7 litre cylinder head for the domestic Chinese market. The Sanlian installation reaffirms the awareness and acceptance of the SinterCast brand, marking our eleventh installation in China and our nineteenth installation in Asia.

Following disappointing equipment revenue of SEK 3.7 million in 2017, derived entirely from capacity upgrades and spare parts for existing installations, the Sanlian order provided a better start to our 2018 installation campaign, with revenue of approximately SEK 1.5 million to be recognised in the second quarter. Installation discussions are ongoing for CGI process control systems, capacity upgrades, and for the new Tracking Technologies in grey and ductile iron foundries, and for other metal processing applications. As production references become established, the suite of Tracking Technologies will begin to contribute to the total installation revenue. In addition to the new tracking opportunities, SinterCast is also investigating the development of other unique technologies – within and beyond the scope of thermal analysis – to improve quality and production efficiency in the metals industry.

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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	
	2018	2017	2017	2016
Number of Sampling Cups shipped	32,500	28,700	144,600	168,800
Equipment ^{1,4}	0.1	0.2	3.7	7.1
Series Production ^{2,5}	16.5	13.6	60.7	66.5
Engineering Service ³	0.0	0.1	1.2	1.8
Other	0.0	0.0	0.0	0.0
Total	16.6	13.9	65.6	75.4

- 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
 4. Changes in revenue recognition principles (IFRS 15), resulted in lower revenue related to the sale of new systems of approximately SEK 1.5 million in 1Q 2018. This revenue is expected to be recognised during 2Q 2018.
 5. Changes in revenue recognition principles (IFRS 15), resulted in higher Annual Software License Fee revenue of approximately SEK 0.6 million in 1Q 2018. This change will result in proportionately lower revenue over the balance of the lease period of the individual lease contracts.

The **January - March 2018** revenue amounted to SEK 16.6 million (SEK 13.9 million). The annualised quarterly series production amounted to 2.5 (2.0) million Engine Equivalents, an increase of 25% compared to the same period in 2017. Sampling Cup shipments increased by 13% to 32,500 (28,700). Series production revenue increased by 21% to SEK 16.5 million (SEK 13.6 million). Equipment revenue amounted to SEK 0.1 million (SEK 0.2 million) including equipment upgrades and spare parts for various customers. Engineering Service amounted to SEK 0.0 million (SEK 0.1 million).

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	
	2018	2017	2017	2016
Operating Result	4.9	2.8	17.7	26.4
Result for the period after tax	4.1	3.0	18.6	26.8
Earnings per Share (SEK)	0.6	0.4	2.6	3.8

The **January - March 2018** Operating Result amounted to SEK 4.9 million (SEK 2.8 million), as a result of higher gross results of SEK 2.4 million primarily derived from higher revenue, combined with higher operating costs of SEK 0.3 million.

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The Result for the period after tax amounted to SEK 4.1 million (SEK 3.0 million), primarily related to the SEK 2.1 million increase in the operating result and a SEK 1.0 million decrease in the financial net (primarily increased unrealised revaluation losses derived from outstanding hedge contracts).

Deferred Tax Asset

Tax income for the **January - March 2018** period 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 2018, SEK 147.0 million (SEK 142.3 million) of the SinterCast total carried-forward tax losses are the basis of the updated calculation, resulting in SEK 32.3 million (SEK 31.3 million) being capitalised as a deferred tax asset.

Cashflow, Liquidity and Investments

Cashflow Summary <small>(Amounts in SEK million if not otherwise stated)</small>	January - March		Cashflow Changes
	2018	2017	2018 vs. 2017
Cashflow from operations, before change in working capital	5.2	3.1	2.1
Change in working capital	2.5	2.3	0.2
Cashflow from operations	7.7	5.4	2.3
Cashflow from investing activities	-0.5	-1.3	0.8
Cashflow from financing activities	-	-	-
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0
Cashflow total	7.2	4.1	3.1
Liquidity	37.3	49.4	

The **January - March 2018** cashflow from operations increased by SEK 2.3 million compared to the same period in 2017. Total investments amounted to SEK 0.5 million, primarily related to the activation of products under development (SEK 0.3 million), facilities and computer hardware upgrades (SEK 0.1 million) and production equipment (SEK 0.1 million). The total cashflow amounted to SEK 7.2 million (SEK 4.1 million), primarily due to the increased cashflow from operations (SEK 2.3 million), and the decreases in investment (SEK 0.8 million).

Liquidity on 31 March 2018 was SEK 37.3 million (SEK 49.4 million). SinterCast has no loans.

Risks and Uncertainty Factors

Uncertainty factors for SinterCast include the timing of OEM decisions for new CGI engines and other components, adherence to start-of-production dates and ramp projections, the global economy for new vehicle sales, technology trends and emissions legislation, and the individual sales success of vehicles equipped with SinterCast-CGI components.

In Europe, passenger vehicle sales have increased for the last four years and most forecasters indicate a stable or positive near-term outlook for both passenger vehicles and commercial vehicles. However, political uncertainty remains, and this could affect infrastructure, investment, trade and, ultimately, vehicle sales. In

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Asia, the dominant Chinese market has shown recovery in the commercial vehicle sector, which represents the primary opportunity for CGI. Growth for SinterCast in China depends on the continued modernisation of road infrastructure, enforcement of emissions legislation, and acceptance of the SinterCast business model. In North America, passenger vehicle sales remain strong and SinterCast has benefitted from the recent market growth and the trend toward larger crossovers, SUVs and pick-ups. Although the top-three best-selling vehicles in America have recently committed to diesel engine options, the long-term outlook for diesel passenger vehicles remains uncertain. The possible renegotiation of free trade agreements could also have an impact on the North American passenger vehicle and commercial vehicle markets. Potential changes in the Swedish corporate tax rate may also affect the deferred tax asset.

For full risk and uncertainty factor information, see Note 26 on pages 49 and 50 in SinterCast Annual Report 2017

Organisation

With successful high volume CGI production in customer 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 2018, the Group had 20 (21) employees, three (four) of whom are female. SinterCast is well positioned to support global market activities and to drive the future growth of the company.

Parent Company

SinterCast AB (publ) is the Parent Company of the SinterCast Group, with its registered office located in Stockholm, Sweden. On 31 March 2018, the Parent Company had 15 (16) 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, chapter 9 interim report, 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 following new IFRS standards will be applied from the financial year beginning 1 January 2018: IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. IFRS 9 Financial Instruments will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 presents a model for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

IFRS 9 has not had any impact on how SinterCast classifies and measures financial assets and financial liabilities. The changes regarding hedge accounting will also not impact the Group or the Parent Company. However, the transition to IFRS 9 does have an impact on how SinterCast makes provisions for trade receivables. IFRS 9 requires a loss allowance to be recognised for expected credit losses, while IAS 39 requires an impairment loss to be recognised only when there is objective evidence of impairment. SinterCast

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has historically had low credit losses. As described in the Annual Report 2017, the loss allowance for trade receivables is estimated to increase by less than SEK 0.1 million after tax as of 1 January 2018, due to the new impairment requirements in IFRS 9. The effect is reported as an adjustment to the opening balance of retained earnings as of 1 January 2018. SinterCast has opted to not restate comparative figures.

IFRS 15 Revenue from Contracts with Customers is a new standard for revenue that will replace all existing standards and interpretations regarding revenue. Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Areas most impacted are the timing of when revenue for systems, sold together with installation service and Annual Software Licence Fees, are recognised. In previous accounting principles, system sales were recognised upon shipment. With the new implementation of IFRS 15, sales of systems including installation service are recognised when the installation or final inspection is accepted by the customer. Likewise, the revenue recognition for the Annual Software Licence Fee has changed. Annual Software Licence Fees are recognised in the profit and loss statement at a point when the lease period starts and not over the lease period. SinterCast recognised approximately SEK 0.3 million for the Annual Software Licence Fee as an adjustment to the opening balance of retained earnings as of 1 January 2018.

IFRS 16 Leases is effective as of 1 January 2019. Earlier application is permitted for all standards. SinterCast will not apply early adoption. SinterCast will start a project to analyse the effects of the new standard and will comment on expected changes when this analysis is completed.

Alternative Performance Measures are defined and included in this report in the Key Ratio and Share Data tables. More information of Accounting Policies are included in the Annual Report 2017, page 35-40.

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 2018 that could materially change these financial statements. The following press releases have been issued:

5 April 2018 – The SinterCast Annual Report 2017

11 April 2018 – SinterCast posts record series production

12 April 2018 – Notice of the Annual General Meeting of SinterCast AB (publ)

The Annual Report 2017

The Annual Report 2017 was published on the SinterCast website on 5 April 2018.

Annual General Meeting 2018

The Annual General Meeting 2018 of SinterCast AB (publ) will be held on Thursday 24 May 2018 at the Royal Swedish Academy of Engineering Sciences (IVA), Grev Turegatan 16, Stockholm. The notice of the Annual General Meeting was published on 12 April 2018 and is available on the SinterCast website.

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Proposed Dividend 2018

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 2.75 per share (SEK 2.5 per share) with no extraordinary dividend (SEK 1.5 per share), representing a distribution of SEK 19.5 million (SEK 28.4 million) to the shareholders of SinterCast AB (publ) for the financial year 2017. In deciding the amount of the ordinary dividend to be proposed to the AGM 2018, 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 Board of Directors proposes the following indicative dates for the Annual General Meeting and for entitlement to receive dividends:

- 18 May 2018** 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.
- 24 May 2018** Shares traded on this date are eligible for dividend
- 24 May 2018** The Annual General Meeting will be held at 15:00
- 25 May 2018** Shares traded on this date are not eligible for dividend
- 28 May 2018** Record date for dividend
- 31 May 2018** Payment date for dividend

Information

Interim Reports

April-June 2018
July-September 2018
October-December 2018 and Full Year Results 2018
January-March 2019

Publish Date

22 August 2018
14 November 2018
20 February 2019
24 April 2019

Annual General Meeting 2018

The Annual General Meeting of SinterCast AB (publ)

Date

24 May 2018

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

Stockholm 25 April 2018

For further information please contact:

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This press release contains information SinterCast AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the President & CEO Dr. Steve Dawson, at 08:00 CET on 25 April 2018.

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 45 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 supports the series production of components ranging from 2.7 kg to 9 tonnes, all using the same proven process control technology. As a specialist supplier of precision measurement and process control solutions to the metals industry, SinterCast also supplies a suite of tracking technologies, including the SinterCast Ladle Tracker[®], Cast Tracker[™] and Operator Tracker[™], to improve process control, productivity and traceability in a variety of applications. The SinterCast share is quoted on the Small Cap segment of the Nasdaq Stockholm stock exchange (SINT). For more information: www.sintercast.com

END

Income Statement - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January-December	
	2018	2017	2017	2016
Revenue	16.6	13.9	65.6	75.4
Cost of goods sold	-3.4	-3.1	-15.0	-16.6
Gross result	13.2	10.8	50.6	58.8
Gross result %	80%	78%	77%	78%
Cost of sales and marketing	-4.8	-5.0	-18.7	-19.0
Cost of administration	-1.7	-1.8	-6.3	-6.0
Cost of research & development	-2.3	-1.0	-7.3	-7.9
Other operating income	0.5	0.0	0.0	0.5
Other operating costs	0.0	-0.2	-0.6	0.0
Operating result	4.9	2.8	17.7	26.4
Financial income	0.0	0.2	0.1	0.0
Financial costs	-0.8	0.0	-0.1	-0.6
Income Tax	0.0	0.0	0.9	1.0
Result for the period	4.1	3.0	18.6	26.8
Result attributable to:				
Equity holder of the parent company	4.1	3.0	18.6	26.8
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0.6	0.4	2.6	3.8
Earning per share, diluted, SEK	0.6	0.4	2.6	3.8
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	
	2018	2017	2017	2016
Result for the period	4.1	3.0	18.6	26.8
Other comprehensive income				
<i>Items may be reclassified to the income statement:</i>				
Translation differences, foreign subsidiaries	0.0	0.0	-0.2	0.6
Translation diff., settlement of debts in subsidiaries	-	-	-	0.0
Other comprehensive income, net of tax	0.0	0.0	-0.2	0.6
Total comprehensive income for the period	4.1	3.0	18.4	27.4
Total comprehensive income attributable to:				
Shareholder of the parent company	4.1	3.0	18.4	27.4
Non-controlling interests	-	-	-	-

Cashflow Statement - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January-December	
	2018	2017	2017	2016
Operating activities				
Operating result	4.9	2.8	17.7	26.4
Adjustments for items not included in the cash flow				
Depreciation	0.8	0.3	1.5	1.0
Other	0.0	0.0	0.0	0.0
Unrealised exchange rate differences	-0.5	0.0	-0.1	-0.5
Received interest	0.0	0.0	0.0	0.0
Paid interest	0.0	0.0	-0.1	0.0
Paid income tax	0.0	0.0	-0.1	0.0
Total cashflow from operating activities before change in working capital	5.2	3.1	18.9	26.9
Change in working capital				
Inventory	-1.3	-0.8	0.1	0.1
Operating receivables	1.2	4.4	0.8	-0.1
Operating liabilities	2.6	-1.3	-2.9	-1.5
Total change in working capital	2.5	2.3	-2.0	-1.5
Cashflow from operations	7.7	5.4	16.9	25.4
Investing activities				
Acquisition of intangible assets	-0.3	-1.2	-3.3	-2.3
Acquisition of tangible assets	-0.2	-0.1	-0.4	-1.0
Cashflow from investing activities	-0.5	-1.3	-3.7	-3.3
Financing activities				
Dividend	-	-	-28.4	-24.8
Cashflow from financing activities	-	-	-28.4	-24.8
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0	0.0
Change in cash and cash equivalents*	7.2	4.1	-15.2	-2.7
Cash - opening balance	30.1	45.3	45.3	48.0
Cash - closing balance	37.3	49.4	30.1	45.3

* 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 2018	31 Mar 2017	31 Dec 2017	31 Dec 2016
ASSETS				
Intangible assets	7.4	6.3	7.7	5.2
Tangible assets	1.7	1.9	1.7	1.9
Financial assets	0.4	0.4	0.4	0.4
Deferred tax asset	32.3	31.3	32.3	31.3
Total fixed assets	41.8	39.9	42.1	38.8
Inventory	5.5	5.1	4.2	4.3
Short term receivables	17.1	14.8	18.3	19.1
Short term deposits and cash at bank and in hand	37.3	49.4	30.1	45.3
Total current assets	59.9	69.3	52.6	68.7
Total assets	101.7	109.2	94.7	107.5
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	90.2	98.8	85.8	95.8
Long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	11.5	10.4	8.9	11.7
Total shareholders' equity and liabilities	101.7	109.2	94.7	107.5
Equity per share, SEK	12.7	13.9	12.1	13.5

* 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 2017	7.09	44.87	2.10	41.71	95.77
Total comprehensive income	-	-	0.03	3.00	3.03
Closing balance 31 March 2017	7.09	44.87	2.13	44.71	98.80
Opening balance 1 January 2018	7.09	44.87	1.91	31.92	85.79
Change in accounting principles	-	-	-	0.28	0.28
Revised opening balance 1 January 2018	7.09	44.87	1.91	32.20	86.07
Total comprehensive income	-	-	-	4.12	4.12
Closing balance 31 March 2018	7.09	44.87	1.91	36.32	90.19

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	
	2018	2017	2017	2016
Key Ratio				
Revenue*	16.6	13.9	65.6	75.4
Result for the period*	4.1	3.0	18.6	26.8
Operating margin %	29.5	20.1	27.0	35.0
Solidity, %	88.7	90.5	90.6	89.1
Shareholders' equity	90.2	98.8	85.8	95.8
Capital employed	90.2	98.8	85.8	95.8
Total assets	101.7	109.2	94.7	107.5
Return on shareholders' equity, %	4.7	3.1	20.5	28.4
Return on capital employed, %	4.7	3.1	20.5	28.4
Return on total assets, %	4.2	2.8	18.4	25.1
Employees				
Number of employees at the end of the period	20	21	21	21
Data per Share				
Earnings per share, SEK*	0.6	0.4	2.6	3.8
Dividends per share, SEK	-	-	4.0	3.5
Cashflow from operations per share, SEK	1.1	0.8	2.4	3.6
Share price at the end of the period, SEK	64.4	78.8	65.0	81.8

* According to IFRS. All other key ratios and share data are defined as Alternative Performance Measures (APMs).
Definition of key ratios can be found in the Annual Report 2017, note 29.

Operating margin %

Operating results as percentage of revenue

Solidity %

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

Equity per share

Shareholders' equity divided by the average number of shares

Capital employed

Total assets less non-interest bearing liabilities

Return on shareholders' equity %

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

Return on capital employed %

Result for the period as a percentage of average capital employed. Quarterly values are not annualised

Return on total assets %

Result for the period as a percentage of total average assets. Quarterly values are not annualised

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 Stockholm stock exchange

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	
	2018	2017	2017	2016
Revenue	16.5	13.7	64.8	74.7
Cost of goods sold	-3.7	-3.1	-15.0	-16.9
Gross result	12.8	10.6	49.8	57.8
Gross result %	78%	77%	77%	77%
Cost of sales and marketing	-4.8	-5.0	-18.7	-19.0
Cost of administration	-1.7	-1.8	-6.3	-6.0
Cost of research & development	-2.3	-1.0	-7.3	-7.9
Other operating income	0.5	0.0	0.0	0.7
Other operating costs	0.0	-0.2	-0.3	0.0
Operating result	4.5	2.6	17.2	25.6
Financial income	0.0	0.2	0.2	0.0
Financial costs	-0.7	0.0	-0.1	-0.5
Income Tax	0.0	0.0	1.0	1.0
Result for the period	3.8	2.8	18.3	26.1
Result attributable to:				
Equity holder of the parent company	3.8	2.8	18.3	26.1
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0.5	0.4	2.6	3.7
Earning per share, diluted, SEK	0.5	0.4	2.6	3.7
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 adjusted for dilution	7,090.1	7,090.1	7,090.1	7,090.1

Statement of Other Comprehensive Income - SinterCast AB

AMOUNTS IN SEK MILLION	January-March		January-December	
	2018	2017	2017	2016
Result for the period	3.8	2.8	18.3	26.1
Total comprehensive income for the period	3.8	2.8	18.3	26.1
Total comprehensive income attributable to:				
Shareholder of the parent company	3.8	2.8	18.3	26.1
Non-controlling interests	-	-	-	-

Balance Sheet - SinterCast AB

AMOUNTS IN SEK MILLION	31 Mar 2018	31 Mar 2017	31 Dec 2017	31 Dec 2016
ASSETS				
Intangible assets	7.4	6.3	7.7	5.2
Tangible assets	1.7	1.9	1.7	1.9
Financial assets	2.1	2.1	2.1	2.1
Deferred tax asset	32.3	31.3	32.3	31.3
Total fixed assets	43.5	41.6	43.8	40.5
Inventory	5.4	5.0	4.1	4.2
Short-term receivables	18.0	17.7	18.2	18.6
Short term deposits and cash at bank and in hand	35.3	47.9	28.7	43.3
Total current assets	58.7	70.6	51.0	66.1
Total assets	102.2	112.2	94.8	106.6
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity*	84.4	93.4	80.6	90.6
Long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	17.8	18.8	14.2	16.0
Total shareholders' equity and liabilities	102.2	112.2	94.8	106.6
Equity per share, SEK	11.9	13.2	11.4	12.8

* CHANGES IN EQUITY to the equity holder of the parent company	Share Capital	Statutory Reserve	Other Reserve	Share Premium Reserve	Results Brought Forward	Results for the Year	Total Equity
Opening balance 1 January 2017	7.09	9.53	1.95	35.34	10.57	26.14	90.62
Appropriation of last year's result	-	-	-	-	26.14	-26.14	-
Change other reserve	-	-	1.14	-	-1.14	-	-
Total comprehensive income	-	-	-	-	-	2.81	2.81
Closing balance 31 March 2017	7.09	9.53	3.09	35.34	35.57	2.81	93.43
Opening balance 1 January 2018	7.09	9.53	5.08	35.34	5.22	18.30	80.56
Change in accounting principles	-	-	-	-	0.07	-	0.07
Revised opening balance 1 January 2018	7.09	9.53	5.08	35.34	5.29	18.30	80.63
Appropriation of last year's result	-	-	-	-	18.30	-18.30	-
Change other reserve	-	-	0.39	-	-0.39	-	-
Total comprehensive income	-	-	-	-	-	3.79	3.79
Closing balance 31 March 2018	7.09	9.53	5.47	35.34	23.20	3.79	84.42