

## SinterCast Results January – March 2011

- **Revenue for period:** SEK 9.1 million (SEK 8.0 million)
- **Operating Result:** SEK 0.7 million (SEK 0.7 million)
- **Earning/share:** SEK 0.2 per share (SEK 0.2 per share)
- **Cashflow:** SEK 1.5 million (SEK -2.1 million)
- **Dividend:** The Board of Directors proposes an ordinary dividend of SEK 0.5 per share (SEK 0.0 per share)
- Scania 16.4 litre V8 cylinder block awarded *Casting of the Year* honours
- Field trial activities continue to increase, with five trials scheduled during May

*Full-year outlook remains optimistic, building on record series production of 1.3 million Engine Equivalents and positive installation outlook*

### Current Production and Outlook

Series production established a new all-time high during March, with an annualised production rate of 1.3 million Engine Equivalents. The current series production programmes have the potential to grow to an annual volume of approximately 1.55 million Engine Equivalents when all programmes reach mature volume. Further growth requires the launch of new series production programmes. SinterCast continues to support product development programmes for passenger vehicle, commercial vehicle and industrial power applications and it is estimated that these programmes could provide approximately 2.8 million additional Engine Equivalents per year within SinterCast's five year planning horizon, providing a current market opportunity of approximately 4.35 million Engine Equivalents per year.

During the period, the CGI cylinder block of the Scania 16.4 litre V8 commercial vehicle engine was awarded *Casting of the Year* honours by the Swedish Foundry Association. The CGI cylinder block began production during 2010 at the Halberg foundry in Leipzig, Germany, using the SinterCast process control technology. The CGI cylinder block forms the basis of the most powerful commercial vehicle engine on the road today, with 730 horsepower (537 kW) and 3,500 Nm of torque, further reinforcing the trend toward CGI for commercial vehicle engines. The 16.4 litre engine satisfies Euro 5 emissions, is 100% biodiesel compatible, and meets EEV (Enhanced Environmentally Friendly Vehicle) standards.

The demand for field trials has begun to increase and SinterCast has committed to conduct five trials during May. In addition to the increased trial activities, installation discussions are also at an advanced stage and the outlook for new installations during the remainder of 2011 remains optimistic. While the current series production and development activities provide the basis for a positive outlook for the full-year result, the availability of components required for the production of some SinterCast vehicles may be affected by the Japanese earthquake and tsunami, potentially resulting in reduced growth during the second half of 2011. It is not yet possible to quantify the effect that this may have on SinterCast volumes.

### Financial Summary

#### Revenue

The **January-March 2011** revenue amounted to SEK 9.1 million (SEK 8.0 million). The revenue increase of 14% represents the combined effect of a 40% increase in Engine Equivalent production, an 18% increase in the number of Sampling Cups shipped, and a 10% depreciation of both the US dollar and the Euro against the Swedish krona, compared to the same period last year. The revenue for the SinterCast Group relates primarily to income from equipment (sales and leases), series production and engineering service, as shown in the following table:

Revenue Breakdown	January-March		January-December	
	2011	2010	2010	2009
Number of Sampling Cups shipped	27,400	23,250	102,650	54,600
Equipment <sup>1</sup>	0.9	0.9	6.8	2.6
Series Production <sup>2</sup>	8.1	7.0	30.9	15.6
Engineering Service <sup>3</sup>	0.1	0.1	1.3	1.7
Other	0.0	0.0	0.4	0.1
<b>Total</b>	<b>9.1</b>	<b>8.0</b>	<b>39.4</b>	<b>20.0</b>

(Amounts in SEK million if not otherwise stated)

- 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

## Results

The **January-March 2011** operating result was SEK 0.7 million (SEK 0.7 million). The cost of goods sold increased by approximately SEK 0.6 million compared to the same period 2010 and the operating costs increased similarly by approximately SEK 0.6 million compared to the same period 2010 due to increased R&D activity and additional personnel costs. The result after tax for the January-March 2011 period amounted to SEK 1.1 million (SEK 1.0 million). The deferred tax asset was unchanged during the period.

Results Summary	January-March		January-December	
	2011	2010	2010	2009
Operating Result	0.7	0.7	7.2	-6.3
Result for the period	1.1	1.0	16.5	-2.7
Result after tax per share (SEK)	0.2	0.2	2.5	-0.5

(Amounts in SEK million if not otherwise stated)

## Employee Stock Option Programme

As of 31 March 2011, the cost of the employee stock option programme 2009-2013 was calculated at a total amount of SEK 3.2 million (SEK 3.2 million), based on a closing share price of SEK 56.5 (SEK 48.1). Thus far during 2011, SEK 0.3 million (SEK 0.3 million) has been accounted for as costs related to the option programme.

## Cashflow, Liquidity and Investments

The **January-March 2011** cashflow result was SEK 1.5 million (SEK -2.1 million). The improved cashflow reflects payment received for the December 2010 System 2000 activation at the Dashiang foundry in China and the January 2011 System 3000 installation at the Daedong foundry in Korea. The increased liquidity from SEK 40.3 million on 31 December 2010 to SEK 41.8 million on 31 March 2011 is a combined result of the positive cashflow less the repayment of the Sörmland Sparbank loan in the amount of SEK 3.0 million. Investments during the period amounted to SEK 0.6 million (SEK 0.1 million).

Cashflow Summary	January-March		January-December	
	2011	2010	2010	2009
Cashflow from operating activities	1.5	1.3	10.4	-3.2
Cashflow from working capital	3.1	-3.3	-7.4	-1.7
Cashflow from investment activities	-0.1	-0.1	-0.5	-0.6
Cashflow from financing activities	-3.0	0.0	13.0	21.3
<b>Cashflow total</b>	<b>1.5</b>	<b>-2.1</b>	<b>15.5</b>	<b>15.8</b>
<b>Liquidity</b>	<b>41.8</b>	<b>22.7</b>	<b>40.3</b>	<b>24.8</b>
<b>Investments</b>	<b>0.6</b>	<b>0.1</b>	<b>0.7</b>	<b>1.3</b>

(Amounts in SEK million if not otherwise stated)

SinterCast has historically been financed by risk capital provided by its shareholders and has managed its expenses according to market forecasts, resource requirements, and regular reviews of expenditures in relation to the annual budget. Following positive cashflow from operations during 2010, the Board judges that the long-term financing of the Company is secure, allowing the Company to be more pro-active in its operations.

## **Risks and Uncertainty Factors**

Despite the positive increase in series production, and the renewed opportunities for installations, the main uncertainty factor for SinterCast continues to be the overall 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 global economic downturn caused some automotive OEMs to delay production launches and this has directly affected SinterCast. Although the automotive market is enjoying a recovery, volumes in SinterCast's core markets are still significantly below pre-downturn levels and the SinterCast-CGI programmes that started production before 3Q08 have still not fully recovered. While SinterCast continues to support new product development activities, and anticipates new production launches and new opportunities for installation revenue, the Board believes that it is still not possible to determine the ultimate effect of the economic downturn. More recently, the earthquake and tsunami in Japan may affect the supply of components to vehicle manufacturers around the world, and this could also affect the near-term development of SinterCast's production volumes.

## **Business Model**

SinterCast sells or leases the System 3000 hardware, leases the process control software, sells the sampling consumables, and charges a running Production Fee for each tonne of CGI castings produced using the SinterCast technology. Revenue is also derived from spare parts, customer service, field trials and sales of test pieces. The total running fees (sampling consumables plus Production Fee) depend on the ladle size and the casting yield for each foundry and each product. For a typical cylinder block production, the running fees provide a revenue of approximately EUR 40~50 per tonne of castings, equivalently, EUR 2.00~2.50 for each 50 kg Engine Equivalent. The SinterCast business model is highly scalable and gross margins are high, allowing profitability to rise as the installed base grows and as more products enter series production.

## **Market Penetration and Competition**

SinterCast enjoys global brand recognition and respect as the CGI technology leader and is welcomed by the industry as a reliable and trustworthy partner. However, virtually every company encounters competition, and SinterCast is no exception. As the CGI market has developed, some foundry supply companies have proposed alternative CGI technologies. To SinterCast's knowledge, these have included Hereaus-Electronite, OxyCast, OCC and NovaCast. It is also possible that some foundries may opt to produce CGI using in-house control and discipline, but it is generally judged that this will become less likely as product complexity and production volumes increase, and as specification requirements become more rigidly enforced by the end-users. SinterCast judges that its technology and engineering know-how provides the most reliable and cost-effective solution for the production of high quality CGI. Based on its proven technology, production experience and engineering service, SinterCast will continue to support new CGI development activities to further increase its share of the world CGI production capacity. With respect to the development of alternative automotive technologies such as biofuels, hybrids and fuel cells, SinterCast does not expect these to have a significant effect on the Company's competitive position for the foreseeable future.

## **Personnel**

As of 31 March 2011, the Group had 15 (13) employees, three (two) of which were female. The core technical staff has the necessary skills and resources to support ongoing customer activities and to support the market development. Further recruitment will be phased with the development of field activities, particularly the need to support new installations and series production activities.

## **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 for the Parent Company are in agreement with the accounting policies used in the preparation of the Company's latest annual report.

No material transactions have taken place between SinterCast and the Board or the Management during the period.

## **Events after the Balance Sheet Date**

There have been no significant events since the balance sheet date of 31 March 2011 that could materially change these financial statements.

## **Parent Company**

SinterCast AB (publ) is the Parent Company of the SinterCast Group, with registered office located in Stockholm, Sweden. The Parent Company has 11 (10) employees. The majority of the operations are conducted by the Parent Company, including responsibility for the representative office in China and sales representatives in Australia, India, Japan and Korea. Operations in the UK and the USA are managed by the local companies. The information given for the Group in this report corresponds in all material respects to the Parent Company.

## **Information**

The Interim Report April-June 2011 will be published on 24 August 2011

The Interim Report July-September 2011 will be published on 2 November 2011

The Interim Report October- December and Full Year Results 2011 will be published on 22 February 2012

The Interim Report January-March 2012 will be published on 25 April 2012

## **Annual General Meeting**

The Annual General Meeting 2011 will be held at 15:00 on 19 May 2011 at The Royal Swedish Academy of Engineering Sciences (IVA), Grev Turegatan 16, Stockholm. The notice to the Annual General Meeting was published on 18 April 2011 and is available on the Company's website.

## **Annual Report 2010**

The Annual Report 2010 was published on the SinterCast website on 20 April 2011. In consideration of cost efficiency and environmental concern, the Annual Report 2010 will be issued in electronic format, as a PDF file, and will not be generally distributed as a printed document.

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

For further information please contact:

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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 weight, noise and emissions. The SinterCast technology is used for the production of more than 46 CGI components, ranging from 2 kg to 17 tonnes, all using the same proven process control technology. The end-users of SinterCast-CGI components include Aston Martin, Audi, Caterpillar, Chrysler, DAF Trucks, Ford, Ford-Otosan, General Electric Transportation Systems, General Motors, Hyundai, Jaguar, Kia, Land Rover, MAN, Navistar, Porsche, PSA Peugeot-Citroën, Renault, Rolls-Royce Power Engineering, Toyota, VM Motori, Volkswagen, Volvo and Waukesha Engine. The SinterCast share is quoted on the Small Cap segment of the NASDAQ OMX stock exchange (Stockholmsbörsen: SINT).

**- END -**

## Income Statement - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January - December	
	2011	2010	2010	2009
Revenue	9.1	8.0	39.4	20.0
Cost of goods sold	-2.9	-2.3	-10.2	-7.0
<b>Gross result</b>	<b>6.2</b>	<b>5.7</b>	<b>29.2</b>	<b>13.0</b>
Cost of sales and marketing	-2.6	-2.5	-11.3	-10.1
Cost of administration	-1.6	-1.3	-5.5	-5.2
Cost of research & development	-1.2	-1.0	-4.5	-3.9
Other operating income	0.0	0.0	0.0	0.0
Other operating costs	-0.1	-0.2	-0.7	-0.1
<b>Operating result</b>	<b>0.7</b>	<b>0.7</b>	<b>7.2</b>	<b>-6.3</b>
Financial income	0.5	0.4	2.2	1.8
Financial costs	0.0	-0.1	-0.9	-0.9
Income Tax	-0.1	0.0	8.0	2.7
<b>Result for the period</b>	<b>1.1</b>	<b>1.0</b>	<b>16.5</b>	<b>-2.7</b>
<b>Result attributable to:</b>				
Equity holder of the parent company	1.1	1.0	16.5	-2.7
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0.2	0.2	2.5	-0.5
Earning per share, diluted, SEK	0.2	0.2	2.5	-0.5
Number of shares at the close of the period, thousands	6,975.7	6,478.4	6,975.7	6,478.4
Average number of shares, thousands	6,975.7	6,478.4	6,574.5	5,815.1
Average number of shares adjusted for outstanding warrants	6,983.3	6,649.2	6,574.5	5,815.1

## Statement of Comprehensive Income - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January - December	
	2011	2010	2010	2009
<b>Result for the period</b>	<b>1.1</b>	<b>1.0</b>	<b>16.5</b>	<b>-2.7</b>
<b>Other comprehensive income</b>				
Translation differences, foreign subsidiaries	-0.1	0.1	0.1	0.0
<b>Other comprehensive income, net of tax</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>
<b>Total comprehensive income</b>	<b>1.0</b>	<b>1.1</b>	<b>16.6</b>	<b>-2.7</b>
<b>Total comprehensive income attributable to:</b>				
Equity holder of the parent company	1.0	1.1	16.6	-2.7
Non-controlling interests	-	-	-	-

## Cashflow Statement - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January - December	
	2011	2010	2010	2009
<b>Operating activities</b>				
Operating result	0.7	0.7	7.2	-6.3
Adjustments for items not included in the cash flow				
Depreciation	0.3	0.2	1.1	1.5
Other	0.2	0.3	1.3	1.4
Exchange rate differences	0.2	-0.2	0.9	0.4
Received interest	0.2	0.4	0.1	0.0
Paid interest	-0.1	-0.1	-0.2	-0.2
<b>Total cashflow from operating activities before change in working capital</b>	<b>1.5</b>	<b>1.3</b>	<b>10.4</b>	<b>-3.2</b>
<b>Change in working capital</b>				
Stock	0.4	0.2	0.8	1.2
Operating receivables	4.8	-3.8	-9.7	0.6
Operating liabilities	-2.1	0.3	1.5	-3.5
<b>Total change in working capital</b>	<b>3.1</b>	<b>-3.3</b>	<b>-7.4</b>	<b>-1.7</b>
<b>Cashflow from operations</b>	<b>4.6</b>	<b>-2.0</b>	<b>3.0</b>	<b>-4.9</b>
<b>Investing activities</b>				
Acquisition of intangible assets	0.0	-0.1	-0.3	-0.5
Acquisition of tangible assets	-0.1	0.0	-0.2	-0.1
Increase/decrease in long-term receivables/payables	0.0	0.0	0.0	0.0
<b>Cashflow from investing activities</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.6</b>
<b>Financing activities</b>				
Rights issue*	0.0	0.0	11.3	18.3
Employee share option programme**	0.0	-	1.7	
Bank loan	-3.0	0.0	-	3.0
<b>Cashflow from financing activities</b>	<b>-3.0</b>	<b>0.0</b>	<b>13.0</b>	<b>21.3</b>
Change in cash and cash equivalents***	1.5	-2.1	15.5	15.8
Cash - opening balance	40.3	24.8	24.8	9.0
Cash - closing balance	41.8	22.7	40.3	24.8

\* The Rights Issue amounted to SEK 11.4 million (SEK 23.1 million) before transaction costs

\*\* The subscription of warrants amounted to SEK 1.8 million (SEK 0.0 million) before transaction costs

\*\*\* The cash and cash equivalents comprises short-term deposits and cash at bank and in hand.

## Balance Sheet - SinterCast Group

AMOUNTS IN SEK MILLION	31 Mar 2011	31 Mar 2010	31 Dec 2010	31 Dec 2009
<b>ASSETS</b>				
Intangible assets	2.7	3.2	2.9	3.3
Tangible assets	0.7	0.1	0.2	0.1
Financial assets	29.3	21.4	29.3	21.4
<b>Total fixed assets</b>	<b>32.7</b>	<b>24.7</b>	<b>32.4</b>	<b>24.8</b>
Stock	2.1	3.6	3.0	3.8
Short term receivables	11.2	9.6	16.0	5.8
Short term deposits and cash at bank and in hand	41.8	22.7	40.3	24.8
<b>Total current assets</b>	<b>55.1</b>	<b>35.9</b>	<b>59.3</b>	<b>34.4</b>
<b>Total Assets</b>	<b>87.8</b>	<b>60.6</b>	<b>91.7</b>	<b>59.2</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity*</b>	<b>82.5</b>	<b>51.8</b>	<b>81.3</b>	<b>50.5</b>
Long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	5.3	8.8	10.4	8.7
<b>Total shareholders' equity and liabilities</b>	<b>87.8</b>	<b>60.6</b>	<b>91.7</b>	<b>59.2</b>
Adjusted equity per share	11.8	8.0	12.4	7.8
<b>* STATEMENT OF CHANGES IN EQUITY</b>				
Attributable of the equity holder of the parant company	<b>Share Capital</b>	<b>Additional Paid in Capital</b>	<b>Accumulated Result</b>	<b>Total Equity</b>
<b>Opening balance 1 January 2010</b>	<b>6.48</b>	<b>26.90</b>	<b>17.10</b>	<b>50.48</b>
Employee share option programme, IFRS 2	-	-	0.20	0.20
Total comprehensive income	-	-	1.14	1.14
<b>Closing Balance 31 March 2010</b>	<b>6.48</b>	<b>26.90</b>	<b>18.44</b>	<b>51.82</b>
<b>Opening balance 1 January 2011</b>	<b>6.98</b>	<b>39.40</b>	<b>34.91</b>	<b>81.29</b>
Employee share option programme, IFRS 2	-	-	0.20	0.20
Total comprehensive income	-	-	1.01	1.01
<b>Closing Balance 31 March 2011</b>	<b>6.98</b>	<b>39.40</b>	<b>36.12</b>	<b>82.50</b>

## Key Ratio and Share Data - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January - December	
	2011	2010	2010	2009
<b>Key Ratio</b>				
Revenue, SEK millions	9.1	8.0	39.4	20.0
Net result, SEK millions	1.1	1.0	16.5	-2.7
Operating margin %	7.7	8.8	18.3	-31.5
Solidity, %	94.0	85.5	88.7	85.3
Adjusted shareholders' equity, SEK millions	82.5	51.8	81.3	50.5
Capital employed, SEK millions	82.5	54.8	84.3	53.5
Total assets, SEK millions	87.8	60.6	91.7	59.2
Return on shareholders' equity, %	1.3	2.0	25.0	-6.4
Return on capital employed, %	1.3	2.1	24.3	-5.6
Return on total assets, %	1.2	1.9	22.2	-4.1
Debt-to-equity ratio	-	0.1	0.0	0.1
<b>Employees</b>				
Number of employees at the end of the period	15	13	13	13
<b>Data per Share</b>				
Earnings per share, SEK	0.2	0.2	2.5	-0.5
Dividends per share, SEK	-	-	-	-
Cashflow per share, SEK	0.2	-0.3	2.4	2.7
Share price at the end of the period, SEK	56.5	48.1	51.3	50.5

### Operating margin %

Operating results as percentage of revenue

### Average number of shares

Weighted average of the number of shares outstanding for the period

### Average number of shares adjusted for outstanding warrants

Weighted average of the number of shares and warrants outstanding for the period

### Earnings per share

Net result divided by the average number of shares

### Earnings per share, diluted

Net result divided by the average number of shares adjusted for outstanding warrants related to the employee stock options

### Adjusted equity per share

Adjusted shareholders' equity divided by the average number of shares

### Adjusted equity per share adjusted for outstanding warrants

Adjusted shareholders' equity divided by the average number of shares adjusted for outstanding warrants related to employee stock options

### Solidity

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

### Adjusted shareholders' equity

Shareholders' equity plus 73.7% of untaxed reserves

### Capital employed

Total assets less non-interest bearing liabilities

### Return on shareholders' equity

Net result as a percentage of average adjusted shareholders' equity

### Return on capital employed

Net result after financial items plus financial expenses as a percentage of average capital employed

### Return on total assets

Net result after financial items plus financial expenses as a percentage of total average assets

### Debt-to-equity ratio

Interest bearing liabilities divided by adjusted shareholders' equity

### 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	
	2011	2010	2010	2009
Revenue	9.2	7.8	38.5	19.3
Cost of goods sold	-3.4	-2.5	-10.4	-7.8
<b>Gross result</b>	<b>5.8</b>	<b>5.3</b>	<b>28.1</b>	<b>11.5</b>
Cost of sales and marketing	-2.3	-1.2	-10.5	-8.9
Cost of administration	-1.6	-1.0	-5.5	-5.4
Cost of research & development	-1.2	-0.9	-4.5	-3.8
Other operating income	0.3	0.0	0.1	0.0
Other operating costs	0.0	0.0	0.0	-0.1
<b>Operating result</b>	<b>1.0</b>	<b>2.2</b>	<b>7.7</b>	<b>-6.7</b>
Financial income	0.5	0.4	2.2	1.8
Financial costs	0.0	0.0	-0.9	-0.9
Income Tax	-0.1	0.0	8.0	2.7
<b>Result for the period</b>	<b>1.4</b>	<b>2.6</b>	<b>17.0</b>	<b>-3.1</b>
<b>Result attributable to:</b>				
Equity holder of the parent company	1.4	2.6	17.0	-3.1
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0.2	0.4	2.6	-0.5
Earning per share, diluted, SEK	0.2	0.4	2.6	-0.5
Number of shares at the close of the period, thousands	6,975.7	6,478.4	6,975.7	6,478.4
Average number of shares, thousands	6,975.7	6,478.4	6,574.5	5,815.1
Average number of shares adjusted for outstanding warrants	6,983.3	6,649.2	6,574.5	5,815.1

## Statement of Comprehensive Income - SinterCast AB

AMOUNTS IN SEK MILLION	January-March		January-December	
	2011	2010	2010	2009
<b>Result for the period</b>	<b>1.4</b>	<b>2.6</b>	<b>17.0</b>	<b>-3.1</b>
<b>Total comprehensive income</b>	<b>1.4</b>	<b>2.6</b>	<b>17.0</b>	<b>-3.1</b>
<b>Total comprehensive income attributable to:</b>				
Equity holder of the parent company	1.4	2.6	17.0	-3.1
Non-controlling interests	-	-	-	-

## Balance Sheet - SinterCast AB

AMOUNTS IN SEK MILLION

	31 Mar 2011	31 Mar 2010	31 Dec 2010	31 Dec 2009
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### ASSETS

Intangible assets	2.7	3.2	2.9	3.3
Tangible assets	0.2	0.1	0.2	0.1
Financial assets	32.2	23.5	32.1	23.4
<b>Total fixed assets</b>	<b>35.1</b>	<b>26.8</b>	<b>35.2</b>	<b>26.8</b>
Stock	1.4	2.8	2.3	3.0
Short-term receivables	11.9	10.0	16.2	5.3
Short term deposits and cash at bank and in hand	41.4	22.4	39.7	24.4
<b>Total current assets</b>	<b>54.7</b>	<b>35.2</b>	<b>58.2</b>	<b>32.7</b>
<b>Total Assets</b>	<b>89.8</b>	<b>62.0</b>	<b>93.4</b>	<b>59.5</b>

### SHAREHOLDERS' EQUITY AND LIABILITIES

<b>Shareholders' equity*</b>	<b>75.2</b>	<b>45.2</b>	<b>73.6</b>	<b>42.3</b>
Long term liabilities	0.1	0.1	0.1	0.1
Current liabilities	14.5	16.7	19.7	17.1
<b>Total shareholders' equity and liabilities</b>	<b>89.8</b>	<b>62.0</b>	<b>93.4</b>	<b>59.5</b>
Adjusted equity per share	10.8	7.0	10.6	6.5

### \* STATEMENT OF CHANGES IN EQUITY

Attributable of the equity holder of the parant company	Share Capital	Statutory Reserve	Share Premium Reserve	Results Brought Forward	Results For the Year	Total Equity
<b>Opening balance 1 January 2010</b>	<b>6.48</b>	<b>9.53</b>	<b>17.37</b>	<b>12.06</b>	<b>-3.11</b>	<b>42.33</b>
Employee share option programme, IFRS 2	-	-	-	0.30	-	0.30
Total comprehensive income	-	-	-	-	2.61	2.61
<b>Closing Balance 31 March 2010</b>	<b>6.48</b>	<b>9.53</b>	<b>17.37</b>	<b>12.36</b>	<b>-0.50</b>	<b>45.24</b>
<b>Opening balance 1 January 2011</b>	<b>6.98</b>	<b>9.53</b>	<b>29.87</b>	<b>10.20</b>	<b>16.99</b>	<b>73.57</b>
Employee share option programme, IFRS 2	-	-	-	0.20	-	0.20
Total comprehensive income	-	-	-	-	1.43	1.43
<b>Closing Balance 31 March 2011</b>	<b>6.98</b>	<b>9.53</b>	<b>29.87</b>	<b>10.40</b>	<b>18.42</b>	<b>75.20</b>