

Press Release: 2 November 2011



SinterCast Results July-September 2011

- **Revenue for period:** SEK 11.8 million (SEK 8.3 million). **Year-to-date:** SEK 33.0 million (SEK 24.9 million)
- **Operating result:** SEK 3.2 million (SEK 2.0 million). **Year-to-date:** SEK 7.5 million (SEK 3.3 million)
- **Earning/share:** SEK 0.3 per share (SEK 0.5 per share). **Year-to-date:** SEK 1.4 per share (SEK 1.1 per share)
- **Cashflow:** SEK 3.1 million (SEK 0.5 million). **Year-to-date:** SEK 3.1 million (SEK 1.2 million)
- Year-to-date cashflow before dividend and loan repayment: SEK 9.6 million
- New installation commitments secured at FAW in China and Toa Koki in Japan
- High volume series production of engine components underway at undisclosed foundry
- Ductile iron field trials set to begin before year-end

Series production at record level of 1.45 million Engine Equivalents - up 32% year-on-year

Record five installations secured - potential for additional commitments before year-end

Current Production and Outlook

Series production increased by 7.5% during the quarter, with record annualised production of 1.45 million Engine Equivalents, representing a 32% year-on-year increase. The third-quarter production volume was buoyed by the start of high volume production at the international cylinder block and head foundry that was announced in the 2Q11 results, the identity of which has not yet been publicly disclosed. The current series production programmes have the potential to grow to an annual volume of approximately 1.75 million Engine Equivalents when all programmes reach mature volume. SinterCast is currently supporting product development programmes for passenger vehicle, commercial vehicle and industrial power applications in Europe, Asia and the Americas. It is estimated that these programmes, some of which have already been approved for series production, could provide approximately 2.75 million additional Engine Equivalents per year. The combined potential of the current production programmes and programmes currently under development represents a market opportunity of approximately 4.5 million Engine Equivalents per year within SinterCast's five year planning horizon.

Following the installation of a SinterCast Mini-System 3000 process control system at the Foundry Research Institute of FAW – First Automobile Works, China – in early 2010, FAW ordered a second Mini-System 3000 during the quarter. The order follows the transfer of the first Mini-System 3000 to the FAW Wuxi Diesel foundry to support ongoing CGI product development for heavy duty diesel engine components for FAW's Wuxi Diesel daughter company. The new Mini-System 3000 will be installed at FAW's main R&D foundry in Changchun before year-end and will be used to support CGI product development within the FAW Group, China's largest automobile manufacturer.

Building on SinterCast's longstanding support of CGI product development in the industrial power sector, the Toa Koki foundry in Japan, one of the world's leading foundries for the production of large marine and stationary diesel engine components, ordered a Mini-System 3000 installation during the quarter. The Mini-System 3000 will be installed before the end of 2011 to provide Toa Koki with independent CGI product development capability, leading towards new series production opportunities, with the potential for more than 100,000 Engine Equivalents per year in the near term. The installation at Toa Koki provides the opportunity for SinterCast to increase its production for components other than automotive cylinder blocks and heads, which currently account for approximately 15% of the SinterCast's series production volume.

With the installation commitments at FAW and Toa Koki, SinterCast has secured five new installations during 2011, resulting in SinterCast's best ever year for new installations. Additional installation discussions are ongoing, with the prospect for further commitments before year-end.

Following the introduction of SinterCast's ductile iron product development at the GIFA world foundry trade fair in June, discussions regarding field trials have progressed and at least one trial has been scheduled to commence before year-end. The objective of the trials is to provide additional technical data to refine and validate the correlations established during the initial development phase and to provide feedback as to how the technology will be used by

customers. The ductile iron technology is intended to provide a net cost-benefit to the foundry by reducing magnesium consumption, improving mould yield, reducing casting defects and improving machinability.

Financial Summary

Revenue

The **July-September 2011** revenue amounted to SEK 11.8 million (SEK 8.3 million). The revenue increase of 42% is a result of the increases in series production and Sampling Cup shipments. The revenue from series production increased by 31% to SEK 10.2 million (SEK 7.8 million), due to the record production at an annualised rate of approximately 1,450,000 (1,100,000) Engine Equivalents and the shipment of 41,700 (23,400) Sampling Cups.

The **January-September 2011** revenue amounted to SEK 33.0 million (SEK 24.9 million). The revenue increase of 33% represents the combined effect of a 26% increase in series production revenue and a 120% increase in equipment sales. The increased revenue related to installations is a result of installation support provided at the Daedong foundry in Korea, the sale of a Mini-System 3000 to the Daeshin foundry in Korea, and the sale of System 3000 spares, ancillary equipment and on-site engineering service in support of a lease installation at the international cylinder block and head foundry that was announced in the 2Q11 results, the identity of which has not yet been publicly disclosed. The revenue for the SinterCast Group relates primarily to income from equipment (sales and leases), series production and engineering service.

Revenue Breakdown	July-September		January-September	
	2011	2010	2011	2010
Number of Sampling Cups shipped	41,700	23,400	105,100	72,050
Equipment ¹	0.9	0.2	3.3	1.5
Series Production ²	10.2	7.8	28.0	22.2
Engineering Service ³	0.7	0.3	1.6	1.0
Other	0.0	0.0	0.1	0.2
Total	11.8	8.3	33.0	24.9

(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 **July-September 2011** operating result of SEK 3.2 million (SEK 2.0 million) was primarily affected, compared to the same period last year, by higher gross results of SEK 1.3 million, higher costs of SEK 1.7 million and increased exchange gains on bank holdings and operating receivables and liabilities of SEK 1.6 million.

The result after tax for the July-September 2011 period amounted to SEK 2.4 million (SEK 3.0 million), after accounting for the decreased market value of the outstanding currency hedging contracts amounting to SEK -0.8 million compared to the same period last year.

The **January-September 2011** operating result of SEK 7.5 million (SEK 3.3 million), compared to the same period last year, was primarily affected by higher gross results of SEK 5.1 million, higher costs of SEK 3.6 million and increased exchange gains on bank holdings and operating receivables and liabilities of SEK 2.7 million. The cost increase is mainly within the sales & marketing function, as a result of SinterCast's efforts to increase market presence. The increases are in line with the budget and the overall growth strategy.

The result after tax for the January-September 2011 period amounted to SEK 9.7 million (SEK 7.4 million), after accounting for the decreased market value of the outstanding currency hedging contracts amounting to SEK -1.3 million compared to the same period last year.

Results Summary	July-September		January-September	
	2011	2010	2011	2010
Operating Result	3.2	2.0	7.5	3.3
Result for the period	2.4	3.0	9.7	7.4
Result after tax per share (SEK)	0.3	0.5	1.4	1.1

(Amounts in SEK million if not otherwise stated)

Deferred Tax Asset

SinterCast calculates its estimated future taxable profit from secured production orders on a quarterly basis, in order to determine the valuation of its deferred tax asset. The estimated future taxable profit has been reassessed as of 30 September 2011 and is unchanged compared to the calculation made on 30 June 2011. The deferred tax asset is SEK 32.8 million (SEK 24.2 million), resulting in a tax income amounting to SEK 3.3 million (SEK 3.1million) year to date.

Employee Stock Option Programme

As of 30 September 2011, the cost of the employee stock option programme 2009-2013 was calculated at a total amount of SEK 3.0 million (SEK 3.2 million), based on a closing share price of SEK 41.7 (SEK 41.7). Thus far during 2011, SEK 0.5 million (SEK 1.1 million) has been accounted for as costs related to the option programme.

Cashflow, Liquidity and Investments

The **July-September 2011** cashflow result was SEK 3.1 million (SEK 0.5 million).

The **January-September 2011** cashflow result was SEK 3.1 million (SEK 1.2 million) increasing the liquidity on 30 September 2011 to SEK 43.4 million. The increased liquidity includes the payment of the dividend amounting to SEK 3.5 million (SEK 0.0 million) and repayment of the loan to Sörmlands Sparbank amounting to SEK 3.0 million (SEK 0.0 million). The cashflow result excluding the dividend and the loan repayment would have been SEK 9.6 million.

Investments during the period amounted to SEK 0.8 million (SEK 0.7 million).

Cashflow Summary	July-September		January-September	
	2011	2010	2011	2010
Cashflow from operating activities	3.1	2.9	7.7	5.3
Cashflow from working capital	0.1	-2.4	2.2	-3.9
Cashflow from investment activities	-0.1	0.0	-0.3	-0.2
Cashflow from financing activities	-	-	-6.5	-
Cashflow total	3.1	0.5	3.1	1.2
Liquidity	43.4	26.0	43.4	26.0
Investments	0.1	0.5	0.8	0.7

(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 and thus far during 2011, 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

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.

SinterCast has diversified its product development activities in order to minimise the risk associated with any one industrial sector. Current series production is well balanced between V-diesel engines for passenger vehicles, commercial vehicle engine components, and other applications such as exhaust components and industrial power engines. SinterCast continues to support product development in these traditional areas while also exploring other potential applications. SinterCast's presence in Europe, Asia and the Americas also reduces the dependence on any one geographical sector. Pending the results of field trials, the new ductile iron technology could provide the potential to extend the market activities beyond the core CGI arena.

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, OCC, OxyCast 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.

SinterCast's business development is strongly linked to the internal combustion engine, and particularly to the diesel engine. New powertrain technologies, such as vehicle electrification (hybrids and plug-in vehicles) and fuel cells attract significant media attention, however, the development and implementation of these technologies remain a long-term prospect. Most industry forecasts indicate a market penetration for these technologies of approximately 10% in the 2020 to 2025 timeframe, which is below the expected global penetration for diesel engines. In consideration of the technology leadtime and other practical concerns such as increased cost and driving range, SinterCast does not expect these technologies to have a significant effect on the Company's competitive position for the foreseeable future.

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, engineering 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, the running fees provide 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, allowing profitability to rise as the installed base grows and as more products enter series production.

Personnel

As of 30 September 2011, the Group had 17 (13) employees, three (two) of which were female. The core technical staff has the necessary skill, experience and resources to support the ongoing customer activities and the anticipated market development. Further recruitment will be phased with the development of new products and 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

The following press releases have been issued:

20 October 2011 - First Automobile Works (FAW) China Orders Second SinterCast Process Control System

25 October 2011 - Toa Koki becomes first Japanese foundry to install the SinterCast Process Control Technology

There have been no significant events since the balance sheet date of 30 September 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 14 (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.

Annual General Meeting

The Annual General Meeting 2012 of SinterCast AB (publ) will be held on 24 May 2012.

Dividend Policy

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.

Nomination Committee

The Nomination Committee, elected by the Annual General Meeting 2011, consists of Ulla-Britt Fräjdin-Hellqvist, Lars Ahlström and Torbjörn Nordberg. The Nomination Committee can be contacted at:
nomination.committee@sintercast.com

Information

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
The Interim Report April-June 2012 will be published on 22 August 2012
The Interim Report July-September 2012 will be published on 7 November 2012

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Report of Review of Interim Financial Information

Introduction

We have reviewed this report for the 1st of January 2011 to 30th of September 2011 for SinterCast AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 1st of November 2011

Öhrlings PricewaterhouseCoopers

Anna-Carin Bjelkeby

Authorised Public Accountant

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, Jeep, Kia, Lancia, Land Rover, MAN, Navistar, Porsche, PSA Peugeot-Citroën, Renault, Rolls-Royce Power Engineering, Scania, 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). For more information: www.sintercast.com

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Income Statement - SinterCast Group

AMOUNTS IN SEK MILLION	July-September		January - September		January - December	
	2011	2010	2011	2010	2010	2009
Revenue	11,8	8,3	33,0	24,9	39,4	20,0
Cost of goods sold	-3,6	-1,4	-9,5	-6,5	-10,2	-7,0
Gross result	8,2	6,9	23,5	18,4	29,2	13,0
Cost of sales and marketing	-3,4	-2,6	-10,1	-7,9	-11,3	-10,1
Cost of administration	-1,6	-1,1	-4,9	-4,0	-5,5	-5,2
Cost of research & development	-1,0	-0,6	-3,1	-2,6	-4,5	-3,9
Other operating income	1,0	0,0	2,1	0,0	0,0	0,0
Other operating costs	0,0	-0,6	0,0	-0,6	-0,7	-0,1
Operating result	3,2	2,0	7,5	3,3	7,2	-6,3
Financial income	0,1	1,4	0,4	1,8	2,2	1,8
Financial costs	-0,8	-0,4	-1,5	-0,8	-0,9	-0,9
Income Tax	-0,1	0,0	3,3	3,1	8,0	2,7
Result for the period	2,4	3,0	9,7	7,4	16,5	-2,7
Result attributable to:						
Equity holder of the parent company	2,4	3,0	9,7	7,4	16,5	-2,7
Non-controlling interests	-	-	-	-	-	-
Earnings per share, SEK	0,3	0,5	1,4	1,1	2,5	-0,5
Earning per share, diluted, SEK	0,3	0,5	1,4	1,1	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	6 975,7	6 478,4
Average number of shares, thousands	6 975,7	6 478,4	6 975,7	6 478,4	6 574,5	5 815,1
Average number of shares adjusted for outstanding warrants	6 988,6	6 722,2	6 988,6	6 722,2	6 574,5	5 815,1

Statement of Comprehensive Income - SinterCast Group

AMOUNTS IN SEK MILLION	July-September		January - September		January - December	
	2011	2010	2011	2010	2010	2009
Result for the period	2,4	3,0	9,7	7,4	16,5	-2,7
Other comprehensive income						
Translation differences, foreign subsidiaries	0,3	-0,1	0,2	-0,1	0,1	0,0
Other comprehensive income, net of tax	0,3	-0,1	0,2	-0,1	0,1	0,0
Total comprehensive income	2,7	2,9	9,9	7,3	16,6	-2,7
Total comprehensive income attributable to:						
Equity holder of the parent company	2,7	2,9	9,9	7,3	16,6	-2,7
Non-controlling interests	-	-	-	-	-	-

Cashflow Statement - SinterCast Group

AMOUNTS IN SEK MILLION	July-September		January - September		January - December	
	2011	2010	2011	2010	2010	2009
Operating activities						
Operating result	3,2	2,0	7,5	3,3	7,2	-6,3
Adjustments for items not included in the cash flow						
Depreciation	0,2	0,2	0,7	0,6	1,1	1,5
Other	0,2	0,7	0,6	1,2	1,3	1,4
Exchange rate differences	-0,7	0,0	-1,4	-0,1	0,9	0,4
Received interest	0,2	0,0	0,4	0,4	0,1	0,0
Paid interest	0,0	0,0	-0,1	-0,1	-0,2	-0,2
Total cashflow from operating activities before change in working capital	3,1	2,9	7,7	5,3	10,4	-3,2
Change in working capital						
Stock	-0,8	0,1	-1,8	-0,1	0,8	1,2
Operating receivables	2,4	0,1	5,2	-2,4	-9,7	0,6
Operating liabilities	-1,5	-2,6	-1,2	-1,4	1,5	-3,5
Total change in working capital	0,1	-2,4	2,2	-3,9	-7,4	-1,7
Cashflow from operations	3,2	0,5	9,9	1,4	3,0	-4,9
Investing activities						
Acquisition of intangible assets	-0,1	0,0	-0,1	-0,2	-0,3	-0,5
Acquisition of tangible assets	0,0	0,0	-0,2	0,0	-0,2	-0,1
Increase/decrease in long-term receivables/payables	0,0	0,0	0,0	0,0	0,0	0,0
Cashflow from investing activities	-0,1	0,0	-0,3	-0,2	-0,5	-0,6
Financing activities						
Rights issue*	-	-	-	-	11,3	18,3
Employee share option programme**	-	-	-	-	1,7	-
Bank loan	-	-	-3,0	-	-	3,0
Dividend	-	-	-3,5	-	-	-
Cashflow from financing activities	-	-	-6,5	-	13,0	21,3
Change in cash and cash equivalents***	3,1	0,5	3,1	1,2	15,5	15,8
Cash - opening balance	40,3	25,5	40,3	24,8	24,8	9,0
Cash - closing balance	43,4	26,0	43,4	26,0	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	30 Sept 2011	30 Sept 2010	30 June 2011	30 June 2010	31 Dec 2010	31 Dec 2009
ASSETS						
Intangible assets	2,5	3,3	2,6	3,1	2,9	3,3
Tangible assets	0,7	0,2	0,7	0,1	0,2	0,1
Financial assets	32,8	24,5	32,8	24,5	29,3	21,4
Total fixed assets	36,0	28,0	36,1	27,7	32,4	24,8
Stock	4,3	3,9	4,0	4,0	3,0	3,8
Short term receivables	10,8	19,5	12,7	8,2	16,0	5,8
Short term deposits and cash at bank and in hand	43,4	26,0	40,3	25,5	40,3	24,8
Total current assets	58,5	49,4	57,0	37,7	59,3	34,4
Total Assets	94,5	77,4	93,1	65,4	91,7	59,2
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity*	88,3	70,1	85,4	55,5	81,3	50,5
Long term liabilities	0,0	0,0	0,0	0,0	0,0	0,0
Current liabilities	6,2	7,3	7,7	9,9	10,4	8,7
Total shareholders' equity and liabilities	94,5	77,4	93,1	65,4	91,7	59,2
Adjusted equity per share	12,7	10,8	12,2	8,6	12,4	7,8

* STATEMENT OF CHANGES IN EQUITY Attributable of the equity holder of the parant company	Share Capital	Additional Paid in Capital	Accumulated Result	Total Equity
Opening balance 1 January 2010	6,48	26,90	17,10	50,48
Employee share option programme, IFRS 2	-	-	0,95	0,95
Ongoing Rights Issue*	-	11,31	-	11,31
Total comprehensive income	-	-	7,33	7,33
Closing Balance 30 September 2010	6,48	38,21	25,38	70,07
Opening balance 1 January 2011	6,98	39,40	34,91	81,29
Employee share option programme, IFRS 2	-	-	0,58	0,58
Dividend	-	-	-3,49	-3,49
Total comprehensive income	-	-	9,94	9,94
Closing Balance 30 September 2011	6,98	39,40	41,94	88,32

* The Rights Issue consisted of SEK 452 740 unregistered share capital

Key Ratio and Share Data - SinterCast Group

AMOUNTS IN SEK MILLION	July-September		January - September		January - December	
	2011	2010	2011	2010	2010	2009
Key Ratio						
Revenue, SEK millions	11,8	8,3	33,0	24,9	39,4	20,0
Net result, SEK millions	2,4	3,0	9,7	7,4	16,5	-2,7
Operating margin %	27,1	24,1	22,7	13,3	18,3	-31,5
Solidity, %	93,4	90,6	93,4	90,6	88,7	85,3
Adjusted shareholders' equity, SEK millions	88,3	70,1	88,3	70,1	81,3	50,5
Capital employed, SEK millions	88,3	73,1	88,3	73,1	84,3	53,5
Total assets, SEK millions	94,5	77,4	94,5	77,4	91,7	59,2
Return on shareholders' equity, %	2,8	4,8	11,4	12,3	25,0	-6,4
Return on capital employed, %	2,4	4,7	11,4	13,1	24,3	-5,6
Return on total assets, %	2,4	4,8	10,5	12,1	22,2	-4,1
Debt-to-equity ratio	-	0,0	-	0,0	0,0	0,1
Employees						
Number of employees at the end of the period	17	13	17	13	13	13
Data per Share						
Earnings per share, SEK	0,3	0,5	1,4	1,1	2,5	-0,5
Dividends per share, SEK	0,5	-	0,5	-	-	-
Cashflow per share, SEK	0,4	0,1	0,4	0,2	2,4	2,7
Share price at the end of the period, SEK	41,7	52,0	41,7	52,0	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	July-September		January - September		January - December	
	2011	2010	2011	2010	2010	2009
Revenue	11,3	8,0	32,2	24,1	38,5	19,3
Cost of goods sold	-3,6	-1,3	-10,1	-6,6	-10,4	-7,8
Gross result	7,7	6,7	22,1	17,5	28,1	11,5
Cost of sales and marketing	-2,9	-2,2	-9,1	-7,2	-10,5	-8,9
Cost of administration	-1,5	-1,1	-4,8	-4,0	-5,5	-5,4
Cost of research & development	-1,0	-0,7	-3,1	-2,6	-4,5	-3,8
Other operating income	0,5	0,0	2,1	0,0	0,1	0,0
Other operating costs	0,0	0,4	0,0	0,1	0,0	-0,1
Operating result	2,8	3,1	7,2	3,8	7,7	-6,7
Financial income	0,1	1,4	0,4	1,8	2,2	1,8
Financial costs	-0,9	-0,4	-1,5	-0,8	-0,9	-0,9
Income Tax	-0,1	0,0	3,3	3,1	8,0	2,7
Result for the period	1,9	4,1	9,4	7,9	17,0	-3,1
Result attributable to:						
Equity holder of the parent company	1,9	4,1	9,4	7,9	17,0	-3,1
Non-controlling interests	-	-	-	-	-	-
Earnings per share, SEK	0,3	0,6	1,3	1,2	2,6	-0,5
Earning per share, diluted, SEK	0,3	0,6	1,3	1,2	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	6 975,7	6 478,4
Average number of shares, thousands	6 975,7	6 478,4	6 975,7	6 478,4	6 574,5	5 815,1
Average number of shares adjusted for outstanding warrants	6 988,6	6 722,2	6 988,6	6 722,2	6 574,5	5 815,1

Statement of Comprehensive Income - SinterCast AB

AMOUNTS IN SEK MILLION	July-September		January - September		January - December	
	2011	2010	2011	2010	2010	2009
Result for the period	1,9	4,1	9,4	7,9	17,0	-3,1
Total comprehensive income	1,9	4,1	9,4	7,9	17,0	-3,1
Total comprehensive income attributable to:						
Equity holder of the parent company	1,9	4,1	9,4	7,9	17,0	-3,1
Non-controlling interests	-	-	-	-	-	-

Balance Sheet - SinterCast AB

AMOUNTS IN SEK MILLION	30 Sept 2011	30 Sept 2010	30 June 2011	30 June 2010	31 Dec 2010	31 Dec 2009
ASSETS						
Intangible assets	2,5	3,3	2,6	3,1	2,9	3,3
Tangible assets	0,3	0,2	0,3	0,1	0,2	0,1
Financial assets	35,9	26,9	35,8	26,8	32,1	23,4
Total fixed assets	38,7	30,4	38,7	30,0	35,2	26,8
Stock	3,5	3,1	3,3	3,2	2,3	3,0
Short-term receivables	15,0	23,1	15,1	10,6	16,2	5,3
Short term deposits and cash at bank and in hand	41,8	25,3	39,2	24,9	39,7	24,4
Total current assets	60,3	51,5	57,6	38,7	58,2	32,7
Total Assets	99,0	81,9	96,3	68,7	93,4	59,5
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity*	80,0	62,5	78,0	46,7	73,6	42,3
Long term liabilities	0,1	0,1	0,1	0,1	0,1	0,1
Current liabilities	18,9	19,3	18,2	21,9	19,7	17,1
Total shareholders' equity and liabilities	99,0	81,9	96,3	68,7	93,4	59,5
Adjusted equity per share	11,5	9,6	11,2	7,2	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
Opening balance 1 January 2010	6,48	9,53	17,37	12,06	-3,11	42,33
Employee share option programme, IFRS 2	-	-	-	0,95	-	0,95
Ongoing Rights Issue*	-	-	11,31	-	-	11,31
Total comprehensive income	-	-	-	-	7,87	7,87
Closing Balance 30 September 2010	6,48	9,53	28,68	13,01	4,76	62,46
Opening balance 1 January 2011	6,98	9,53	29,87	10,20	16,99	73,57
Employee share option programme, IFRS 2	-	-	-	0,58	-	0,58
Dividend	-	-	-	-3,49	-	-3,49
Total comprehensive income	-	-	-	-	9,39	9,39
Closing Balance 30 September 2011	6,98	9,53	29,87	7,29	26,38	80,05

* The Rights Issue consisted of SEK 452 740 unregistered share capital