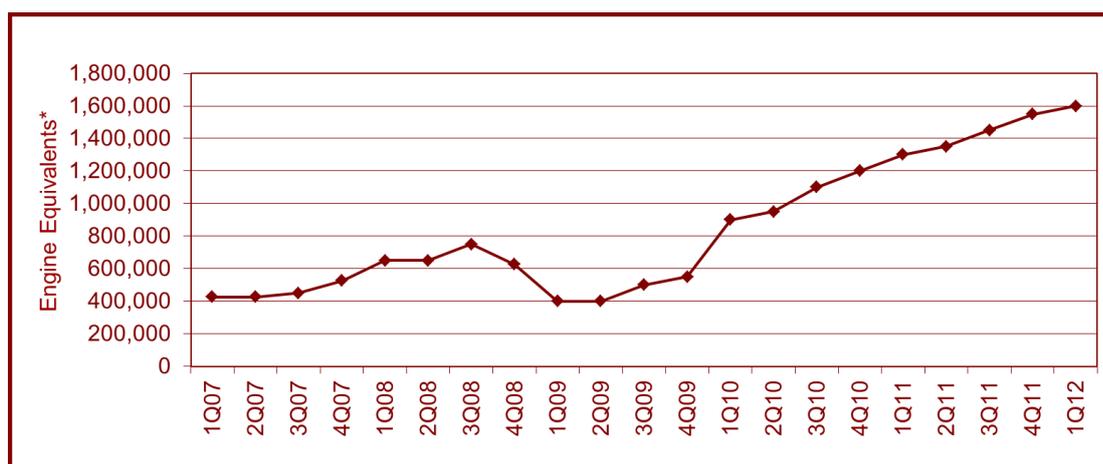


## SinterCast outlook positive, building on record series production and new installation opportunities

### First Quarter 2012

- **Revenue for period:** SEK 11.7 million (SEK 9.1 million)
- **Operating result:** SEK 1.3 million (SEK 0.7 million)
- **Operating margin:** 11% (8%)
- **Earnings/share:** SEK 0.24 per share (SEK 0.16 per share)
- **Cashflow from operations:** SEK -0.3 million (SEK 4.6 million)
- **Series production at end of period\*:** 1.6 million Engine Equivalents (1.3 million)
- **Installed Base:** 18 fully automated process control systems and 12 Mini-Systems installed in Europe, Asia and the Americas

### Series Production\*



*SinterCast has posted 13 consecutive quarters of growth, building on new installations, new series production launches and market recovery*

\* Annualised production of Engine Equivalents (1 Engine Equivalent = 50 Kg)

## **CEO Comments**

### **Increased Series Production and Revenue**

The first quarter of 2012 saw annualised series production grow to 1.6 million Engine Equivalents, resulting in the thirteenth consecutive quarter with increased series production and providing a 19% year-on-year increase in annualised Engine Equivalent shipments. While the Engine Equivalent volume grew by 19%, the year-on-year revenue from series production increased by 37% due to a combination of increased volume, increased consumable shipments and price increases secured at key accounts.

### **Positive Trends in the Overall Market Development**

Following consistent growth during much of 2011, October and November Engine Equivalent shipments showed a strong increase while December 2011 shipments declined. Although seasonal reductions are common, the decline in December was larger than in previous years. Shipments again increased in January, followed by a slight decline in February. It is not yet possible to determine if the recent monthly fluctuations are due to overall market conditions, or simply due to order and shipment timing. Despite the recent fluctuations, the overall trend remains positive.

SinterCast continues to support product development programmes for passenger vehicle, commercial vehicle and industrial power applications in Europe, Asia and the Americas, including some high volume applications beyond the current high volume domains of passenger vehicle V-diesel cylinder blocks and commercial vehicle cylinder blocks and heads. It is estimated that the combined potential of the current series production programmes and the programmes under development represents a market opportunity of approximately 4.6 million Engine Equivalents per year within SinterCast's five year planning horizon.

Following the record year of six new installation commitments in 2011, there were no new installation orders during the first quarter of 2012. However, several installation discussions are ongoing and new installation commitments are expected during 2012, providing further increases in the installed base.

### **New Product Development**

The ongoing development of the thermal analysis process control technology for ductile iron progressed during the first quarter, with the first field trial being conducted at a major international foundry located in North America and with the recruitment of new staff that allows increased resources to be allocated to the project. The product development phase is expected to continue throughout 2012, both with in-house development and external trials, to further define the potential technical benefits and the commercial application. These steps are an integral part of the development and must be conducted before a final decision can be made regarding the launch of a commercial product. The proposed thermal analysis control technology is intended to provide a net cost-benefit in ductile production by reducing magnesium consumption, improving mould yield and reducing casting defects in the foundry, and by improving machinability.

# SinterCast Results: First Quarter 2012



## 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	
	2012	2011	2011	2010
Number of Sampling Cups shipped	36,800	27,400	138,200	102,650
Equipment <sup>1</sup>	0.3	0.9	7.9	6.8
Series Production <sup>2</sup>	11.2	8.1	39.0	30.9
Engineering Service <sup>3</sup>	0.2	0.1	2.0	1.3
Other	0.0	0.0	0.1	0.4
<b>Total</b>	<b>11.7</b>	<b>9.1</b>	<b>49.0</b>	<b>39.4</b>

- 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 2012** revenue amounted to SEK 11.7 million (SEK 9.1 million). The revenue increase of 29% is a result of continued increases in series production and Sampling Cup shipments. The revenue from series production increased by 37% to SEK 11.2 million (SEK 8.1 million), due to the record production at an annualised rate of 1.6 million (1.3 million) Engine Equivalents, the shipment of 36,800 (27,400) Sampling Cups, and price increases that took effect as of 1 January 2012. No Installations were invoiced during the period. Equipment revenue amounted to SEK 0.3 million (SEK 0.9 million).

### Results

The business activities of SinterCast are best reflected by the Operating Result. This is because the 'Result for the period' and the 'Result after tax 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	
	2012	2011	2011	2010
Operating Result	1.3	0.7	11.6	7.2
Result for the period	1.7	1.1	14.5	16.5
Result after tax per share (SEK)	0.24	0.16	2.07	2.51

The **January-March 2012** Operating Result of SEK 1.3 million (SEK 0.7 million), increased as a result of higher gross results of SEK 2.2 million but decreased as a result of higher operational expenses of SEK 1.6 million, of which SEK 1.1 million was related to recruiting and salary expenses incurred in order to position the Company for further growth.

The Result after tax for January-March 2012 amounted to SEK 1.7 million (SEK 1.1 million).

# SinterCast Results: First Quarter 2012



## Cashflow, Liquidity and Investments

Cashflow Summary (Amounts in SEK million if not otherwise stated)	January-March		January-December	
	2012	2011	2011	2010
Cashflow from operations	-0.3	4.6	14.5	3.0
Cashflow from investment activities	-0.1	-0.1	-0.4	-0.5
Cashflow from financing activities	-	-3.0	-6.8	13.0
<b>Cashflow total</b>	<b>-0.4</b>	<b>1.5</b>	<b>7.3</b>	<b>15.5</b>
<b>Liquidity</b>	<b>47.2</b>	<b>41.8</b>	<b>47.6</b>	<b>40.3</b>

The **January-March 2012** cashflow result was SEK -0.4 million (SEK 1.5 million). The negative cashflow result during the period resulted from increased accounts receivables, the timing of payments for installations, and paid out accrued expenses of a one-time character. Investments amounted to SEK 0.2 million (SEK 0.6 million) during the period.

### Employee Stock Option Program

As of 31 March 2012, the total cost of the employee stock option program 2009-2013 was SEK 3.2 million (SEK 3.2 million), based on a closing share price of SEK 57.5 (SEK 56.5). Thus far during 2012, SEK 0.2 million (SEK 0.3 million) has been accounted for as costs related to the option program.

### 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's diversification between V-diesel engines for passenger vehicles, commercial vehicle engine components, and other applications such as exhaust components and industrial power engines, combined with its presence in Europe, Asia and the Americas, reduces the dependence on individual product applications and geographical regions.

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. SinterCast judges that its technology and engineering know-how provides the most reliable and cost-effective solution for series production of high quality CGI.

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 and SinterCast does not expect these technologies to have a significant effect on the Company's competitive position for the foreseeable future.

*For full risk and uncertainty factor information, please see note 26 on p.39 in SinterCast's Annual Report 2011*

### 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 representatives in Sweden, the United Kingdom, the United States, China, Korea, Japan, India and Australia. During the first quarter, new

# SinterCast Results: First Quarter 2012



recruitments were made to strengthen the organisation and to improve the future growth prospects, including a new General Manager in China with direct sales responsibility for the Chinese market, one Senior Research Engineer, and one Software Engineer. Following the recruitment over the past 15 months, the Company is now well positioned to support global market activities and to drive the next phase of SinterCast's growth. As of 31 March 2012, the Group had 20 (15) employees, three (three) of whom were female.

## **Parent Company**

SinterCast AB (publ) is the Parent Company of the SinterCast Group, with its registered office located in Stockholm, Sweden. The Parent Company has 17 (11) 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.

## **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 2012 that could materially change these financial statements.

## **Information**

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

The Interim Report October- December and Full Year Results 2012 will be published on 20 February 2013

The Interim Report January-March 2013 will be published on 23 April 2013

## **Annual Report 2011**

The Annual Report 2011 was published on the SinterCast website on 4 April 2012. In consideration of cost efficiency and environmental concern, the Annual Report 2011 was only issued in electronic format, as a PDF file.

## **Annual General Meeting**

The Annual General Meeting 2012 will be held at 17:00 on 24 May 2012 at The Royal Swedish Academy of Engineering Sciences (IVA), Grev Turegatan 16, Stockholm. The notice to the Annual General Meeting was published on 23 April 2012 and is available on the Company's website.

# SinterCast Results: First Quarter 2012



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

- 18 May 2012** Shareholders who wish to participate in the AGM must be recorded in the share register maintained by Euroclear on this date, in their own names, and notify SinterCast of their attendance.
- 24 May 2012** Shares traded on this date are eligible for dividend.
- 24 May 2012** AGM: The Annual Meeting is held at 17:00.
- 25 May 2012** Shares traded on this date are not eligible for dividend.
- 29 May 2012** Record Date: The record date for entitlement to receive dividends is three bank days after the AGM.
- 1 June 2012** Payment: Dividend is paid three bank days after the record date for entitlement to receive dividends.

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

The Interim Report has been issued on 25 April 2012 by the President & CEO Steve Dawson by proxy from the Board of Directors

For further information please contact:

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**President & CEO**

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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 50 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, Cameron Compression, 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](http://www.sintercast.com)

## Income Statement - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January - December	
	2012	2011	2011	2010
Revenue	11.7	9.1	49.0	39.4
Cost of goods sold	-3.3	-2.9	-14.2	-10.2
<b>Gross result</b>	<b>8.4</b>	<b>6.2</b>	<b>34.8</b>	<b>29.2</b>
Cost of sales and marketing	-4.0	-2.6	-14.4	-11.3
Cost of administration	-1.7	-1.6	-6.6	-5.5
Cost of research & development	-1.3	-1.2	-4.4	-4.5
Other operating income	0.0	0.0	2.2	0.0
Other operating costs	-0.1	-0.1	0.0	-0.7
<b>Operating result</b>	<b>1.3</b>	<b>0.7</b>	<b>11.6</b>	<b>7.2</b>
Financial income	0.5	0.5	0.6	2.2
Financial costs	0.0	0.0	-1.1	-0.9
Income Tax	-0.1	-0.1	3.4	8.0
<b>Result for the period</b>	<b>1.7</b>	<b>1.1</b>	<b>14.5</b>	<b>16.5</b>
<b>Result attributable to:</b>				
Equity holder of the parent company	1.7	1.1	14.5	16.5
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0.24	0.16	2.07	2.51
Earning per share, diluted, SEK	0.24	0.16	2.07	2.51
Number of shares at the close of the period, thousands	6,975.7	6,975.7	6,975.7	6,975.7
Average number of shares, thousands	6,975.7	6,975.7	6,975.7	6,574.5
Average number of shares adjusted for outstanding warrants	6,975.7	6,983.3	6,975.7	6,574.5

## Statement of Comprehensive Income - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January - December	
	2012	2011	2011	2010
<b>Result for the period</b>	<b>1.7</b>	<b>1.1</b>	<b>14.5</b>	<b>16.5</b>
<b>Other comprehensive income</b>				
Translation differences, foreign subsidiaries	-0.2	-0.1	0.4	0.1
<b>Other comprehensive income, net of tax</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.1</b>
<b>Total comprehensive income</b>	<b>1.5</b>	<b>1.0</b>	<b>14.9</b>	<b>16.6</b>
<b>Total comprehensive income attributable to:</b>				
Equity holder of the parent company	1.5	1.0	14.9	16.6
Non-controlling interests	-	-	-	-

## Cashflow Statement - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January - December	
	2012	2011	2011	2010
<b>Operating activities</b>				
Operating result	1.3	0.7	11.6	7.2
Adjustments for items not included in the cash flow				
Depreciation	0.2	0.3	0.9	1.1
Other	-0.1	0.2	0.8	1.3
Unrealised exchange rate differences	0.0	0.2	-0.4	0.9
Received interest	0.2	0.2	0.6	0.1
Paid interest	0.0	-0.1	-0.1	-0.2
<b>Total cashflow from operating activities before change in working capital</b>	<b>1.6</b>	<b>1.5</b>	<b>13.4</b>	<b>10.4</b>
<b>Change in working capital</b>				
Stock	0.4	0.4	-1.9	0.8
Operating receivables	-2.3	4.8	3.7	-9.7
Operating liabilities	0.0	-2.1	-0.7	1.5
<b>Total change in working capital</b>	<b>-1.9</b>	<b>3.1</b>	<b>1.1</b>	<b>-7.4</b>
<b>Cashflow from operations</b>	<b>-0.3</b>	<b>4.6</b>	<b>14.5</b>	<b>3.0</b>
<b>Investing activities</b>				
Acquisition of intangible assets	0.0	0.0	-0.1	-0.3
Acquisition of tangible assets	-0.1	-0.1	-0.3	-0.2
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>-0.4</b>	<b>-0.5</b>
<b>Financing activities</b>				
Rights issue*	-	0.0	-	11.3
Employee share option programme**	-	0.0	-0.3	1.7
Bank loan	-	-3.0	-3.0	-
Dividend	-	-	-3.5	-
<b>Cashflow from financing activities</b>	<b>-</b>	<b>-3.0</b>	<b>-6.8</b>	<b>13.0</b>
Change in cash and cash equivalents***	-0.4	1.5	7.3	15.5
Cash - opening balance	47.6	40.3	40.3	24.8
Cash - closing balance	47.2	41.8	47.6	40.3

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

\*\* The subscription of warrants amounted to SEK -0.3 million (SEK 1.8 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 2012	31 Mar 2011	31 Dec 2011	31 Dec 2010
<b>ASSETS</b>				
Intangible assets	2.2	2.7	2.3	2.9
Tangible assets	0.5	0.7	0.4	0.2
Financial assets	33.0	29.3	32.9	29.3
<b>Total fixed assets</b>	<b>35.7</b>	<b>32.7</b>	<b>35.6</b>	<b>32.4</b>
Stock	4.0	2.1	4.4	3.0
Short term receivables	14.6	11.2	12.3	16.0
Short term deposits and cash at bank and in hand	47.2	41.8	47.6	40.3
<b>Total current assets</b>	<b>65.8</b>	<b>55.1</b>	<b>64.3</b>	<b>59.3</b>
<b>Total Assets</b>	<b>101.5</b>	<b>87.8</b>	<b>99.9</b>	<b>91.7</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity*</b>	<b>94.8</b>	<b>82.5</b>	<b>93.2</b>	<b>81.3</b>
Long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	6.7	5.3	6.7	10.4
<b>Total shareholders' equity and liabilities</b>	<b>101.5</b>	<b>87.8</b>	<b>99.9</b>	<b>91.7</b>
Adjusted equity per share, SEK	13.6	11.8	13.4	12.4
<b>* STATEMENT OF CHANGES IN EQUITY</b>				
Attributable to the equity holder of the parent company	<b>Share Capital</b>	<b>Additional Paid in Capital</b>	<b>Accumulated Result</b>	<b>Total Equity</b>
<b>Opening balance 1 January 2011</b>	<b>6.98</b>	<b>39.41</b>	<b>34.90</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>39.41</b>	<b>36.11</b>	<b>82.50</b>
<b>Opening balance 1 January 2012</b>	<b>6.98</b>	<b>39.41</b>	<b>46.81</b>	<b>93.20</b>
Employee share option programme, IFRS 2	-	-	0.11	0.11
Total comprehensive income	-	-	1.46	1.46
<b>Closing Balance 31 March 2012</b>	<b>6.98</b>	<b>39.41</b>	<b>48.38</b>	<b>94.77</b>

## Key Ratio and Share Data - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January - December	
	2012	2011	2011	2010
<b>Key Ratio</b>				
Revenue	11.7	9.1	49.0	39.4
Net result	1.7	1.1	14.5	16.5
Operating margin %	11.1	7.7	23.7	18.3
Solidity, %	93.4	94.0	93.3	88.7
Adjusted shareholders' equity	94.8	82.5	93.2	81.3
Capital employed	94.8	82.5	93.2	84.3
Total assets	101.5	87.8	99.9	91.7
Return on shareholders' equity, %	1.8	1.3	16.6	25.0
Return on capital employed, %	1.7	1.3	16.4	24.3
Return on total assets, %	1.7	1.2	15.2	22.2
Debt-to-equity ratio	-	-	-	0.0
<b>Employees</b>				
Number of employees at the end of the period	20	15	17	13
<b>Data per Share</b>				
Earnings per share, SEK	0.24	0.16	2.07	2.51
Dividends per share, SEK	-	-	0.5	-
Cashflow from operations per share, SEK	0.0	0.2	2.1	0.5
Share price at the end of the period, SEK	57.5	56.5	45.0	51.3

### 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, if any

### 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	
	2012	2011	2011	2010
Revenue	10.7	9.2	46.1	38.5
Cost of goods sold	-3.4	-3.4	-14.1	-10.4
<b>Gross result</b>	<b>7.3</b>	<b>5.8</b>	<b>32.0</b>	<b>28.1</b>
Cost of sales and marketing	-4.2	-2.3	-12.1	-10.5
Cost of administration	-1.7	-1.6	-6.6	-5.5
Cost of research & development	-1.3	-1.2	-4.4	-4.5
Other operating income	0.0	0.3	2.2	0.0
Other operating costs	-0.1	0.0	0.0	0.1
<b>Operating result</b>	<b>0.0</b>	<b>1.0</b>	<b>11.1</b>	<b>7.7</b>
Financial income	0.5	0.5	0.6	2.2
Financial costs	0.0	0.0	-1.1	-0.9
Income Tax	-0.1	-0.1	3.4	8.0
<b>Result for the period</b>	<b>0.4</b>	<b>1.4</b>	<b>14.0</b>	<b>17.0</b>
<b>Result attributable to:</b>				
Equity holder of the parent company	0.4	1.4	14.0	17.0
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0.06	0.20	2.01	2.59
Earning per share, diluted, SEK	0.06	0.20	2.01	2.59
Number of shares at the close of the period, thousands	6,975.7	6,975.7	6,975.7	6,975.7
Average number of shares, thousands	6,975.7	6,975.7	6,975.7	6,574.5
Average number of shares adjusted for outstanding warrants	6,975.7	6,983.3	6,975.7	6,574.5

## Statement of Comprehensive Income - SinterCast AB

AMOUNTS IN SEK MILLION	January-March		January - December	
	2012	2011	2011	2010
<b>Result for the period</b>	<b>0.4</b>	<b>1.4</b>	<b>14.0</b>	<b>17.0</b>
<b>Total comprehensive income</b>	<b>0.4</b>	<b>1.4</b>	<b>14.0</b>	<b>17.0</b>
<b>Total comprehensive income attributable to:</b>				
Equity holder of the parent company	0.4	1.4	14.0	17.0
Non-controlling interests	-	-	-	-

## Balance Sheet - SinterCast AB

AMOUNTS IN SEK MILLION	31 Mar 2012	31 Mar 2011	31 Dec 2011	31 Dec 2010
<b>ASSETS</b>				
Intangible assets	2.2	2.7	2.3	2.9
Tangible assets	0.5	0.2	0.4	0.2
Financial assets	36.1	32.2	36.0	32.1
<b>Total fixed assets</b>	<b>38.8</b>	<b>35.1</b>	<b>38.7</b>	<b>35.2</b>
Stock	4.0	1.4	3.7	2.3
Short-term receivables	16.3	11.9	9.7	16.2
Short term deposits and cash at bank and in hand	45.2	41.4	45.4	39.7
<b>Total current assets</b>	<b>65.5</b>	<b>54.7</b>	<b>58.8</b>	<b>58.2</b>
<b>Total Assets</b>	<b>104.3</b>	<b>89.8</b>	<b>97.5</b>	<b>93.4</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity*</b>	<b>85.2</b>	<b>75.2</b>	<b>84.6</b>	<b>73.6</b>
Long term liabilities	0.1	0.1	0.1	0.1
Current liabilities	19.0	14.5	12.8	19.7
<b>Total shareholders' equity and liabilities</b>	<b>104.3</b>	<b>89.8</b>	<b>97.5</b>	<b>93.4</b>
Adjusted equity per share, SEK	12.2	10.8	12.1	10.6

* STATEMENT OF CHANGES IN EQUITY	Share Capital	Statutory Reserve	Share Premium Reserve	Results Brought Forward	Results For the Year	Total Equity
Attributable to the equity holder of the parent company						
<b>Opening balance 1 January 2011</b>	<b>6.98</b>	<b>9.53</b>	<b>29.88</b>	<b>10.19</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>29.88</b>	<b>10.39</b>	<b>18.42</b>	<b>75.20</b>
<b>Opening balance 1 January 2012</b>	<b>6.98</b>	<b>9.53</b>	<b>29.88</b>	<b>24.21</b>	<b>14.03</b>	<b>84.63</b>
Employee share option programme, IFRS 2	-	-	-	0.11	-	0.11
Total comprehensive income	-	-	-	-	0.41	0.41
<b>Closing Balance 31 March 2012</b>	<b>6.98</b>	<b>9.53</b>	<b>29.88</b>	<b>24.32</b>	<b>14.44</b>	<b>85.15</b>