

SinterCast Results: First Quarter 2014

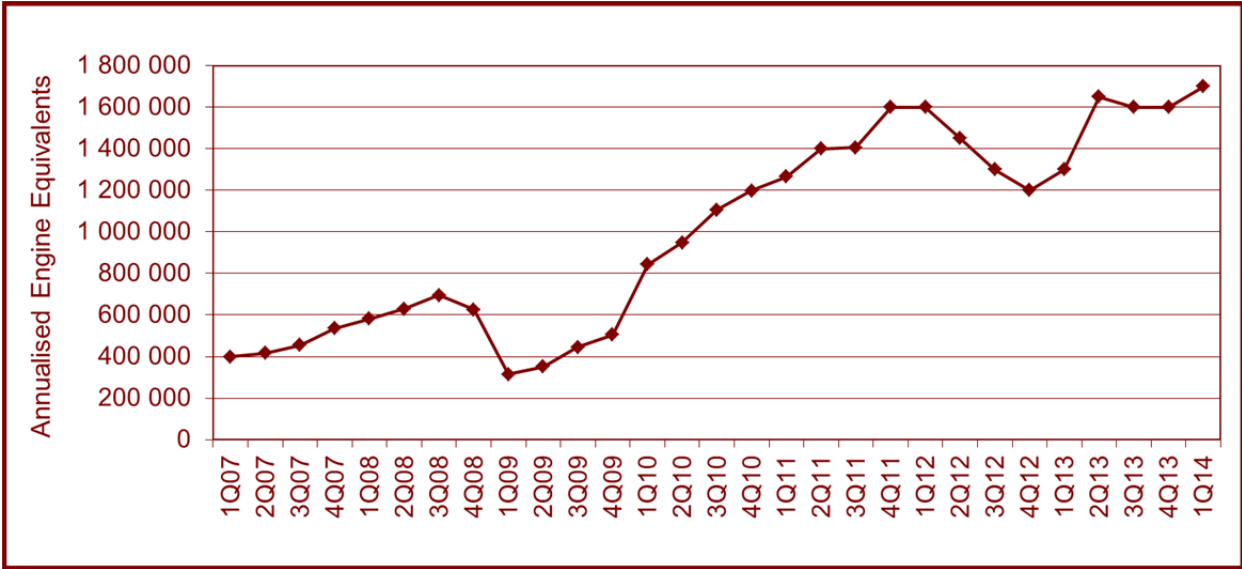


Record quarterly series production of 1.70 million Engine Equivalents

First Quarter 2014

- **Revenue for Period:** SEK 14.6 million (SEK 11.7 million)
- **Operating Result:** SEK 2.9 million (SEK 1.5 million)
- **Earnings per Share:** SEK 0.45 per share (SEK 0.33 per share)
- **Cashflow from Operations:** SEK -2.1 million (SEK 0.2 million)
- New System 3000 *Plus* installation shipped to world's first purpose-built CGI foundry, in China
- 100% year-on-year Engine Equivalent growth for commercial vehicles
- Ram diesel pick-up enjoys strong start of sales in North America
- Installed Base: 23 fully automated systems and 16 mini-systems in Europe, Asia and the Americas

Series Production*



Series production increased 30% year-on-year, with the first quarter of 2014 providing a new quarterly record of 1.70 million Engine Equivalents. The outlook for series production remains positive as commercial vehicle and pick-up volumes continue to grow.

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

CEO Comments

Commercial vehicles and pick-ups lead the increase in series production

Annualised series production during the quarter increased to 1.70 million Engine Equivalents, providing a new quarterly record and 30% growth compared to the first quarter of 2013. Production in March totalled 1.75 million Engine Equivalents, SinterCast's second highest month ever.

The increase in series production was primarily driven by a 100% year-on-year increase in commercial vehicle volume, benefitting from new engine launches and the introduction of Euro 6 emissions legislation on 1 January 2014. All commercial vehicles produced for sale in Western Europe must now comply with the Euro 6 standard. Series production also benefitted from increased pick-up volume in North America, with the Ram 1500 becoming the second best-selling vehicle in North America during March 2014, due in part to the start of diesel sales in February. The three best-selling vehicles in North America throughout the first quarter were all pick-ups. SinterCast's links to the important pick-up sector were further reinforced during the first quarter, following Ford's introduction of the first-ever high volume CGI petrol engine. Announced at the North American International Auto Show on 13 January, the 2.7 litre V6 petrol engine will be available later this year in the Ford F150. Nissan has also announced the introduction of a SinterCast-CGI V8 diesel engine in the next generation Titan, which has been confirmed for launch at the North American International Auto Show in January 2015. This progress provides SinterCast with a presence in three of the five full-size pick-up entries, in a market of approximately two million vehicles per year.

The first quarter also marked the start of series production of industrial power components at the Tupy foundry in Brazil, with the production of a CGI cylinder head for an upgrade of the MTU Series 2000 engine. The use of SinterCast-CGI was specified to enable increased power while ensuring durability in the demanding duty cycles experienced by marine, mining, construction and stationary power generating applications. The MTU cylinder head establishes CGI series production at Tupy across the complete spectrum of passenger vehicle petrol and diesel cylinder blocks, commercial vehicle cylinder blocks and heads, and industrial power engine components. The entry into industrial power applications is a part of Tupy's announced strategy to increase the CGI share in its cylinder block and head production from the current 16% to 25%.

Intensified installation activity

Following record installation revenue in 2013, the Technical Team is particularly busy supporting new installations and upgrades in Europe, Asia and the Americas. During January, SinterCast secured a new order for a System 3000 *Plus* from one of China's largest automotive component conglomerates, to be installed at a purpose-built CGI foundry in China. The equipment was shipped during the first quarter and is planned to be installed during summer 2014. SinterCast will also supply the mechanical infrastructure for the cored-wire base treatment and correction operations and will provide technical support during the installation and start of production. New installation discussions are ongoing, providing opportunities to further expand the production base.

SinterCast continues to provide technical support for product development programmes for passenger vehicle, commercial vehicle and industrial power applications in Europe, Asia and the Americas. It is estimated that the combined potential of the current series production programmes and the programmes currently under development represents a market opportunity of approximately 4.7 million Engine Equivalents per year within SinterCast's five year planning horizon. It is further estimated that the

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programmes that are currently in series production have the potential to provide more than 2.5 million Engine Equivalents when they reach mature volume.

Ductile Iron technology

The recent development of the ductile iron technology has been affected by the increased intensity in CGI activities and the need to allocate resources to the core business. However, the technical development is continuing and market opportunities remain. The R&D function was reinforced during the first quarter with the recruitment of a specialist engineer with a PhD in cast iron solidification and extensive cast iron research experience in Swedish academia. The new Senior Research Engineer began employment at the Technical Centre in Katrineholm on 14 April and will provide additional resources to expand and accelerate SinterCast's development activities. The SinterCast ductile iron technology is expected to provide additional benefit to customers by reducing magnesium consumption, improving mould yield and reducing casting defects in the foundry, and by improving machinability.

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	
	2014	2013	2013	2012
Number of Sampling Cups shipped	37,100	28,900	118,500	102,400
Equipment ¹	2.5	2.3	10.1	9.0
Series Production ²	11.6	9.0	40.2	35.8
Engineering Service ³	0.5	0.3	1.4	1.0
Other	0.0	0.1	0.2	0.1
Total	14.6	11.7	51.9	45.9

- 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 2014** revenue amounted to SEK 14.6 million (SEK 11.7 million). The revenue from series production increased by approximately 30% to SEK 11.6 million (SEK 9.0 million), due to the production of approximately 1.70 million (1.30 million) annualised Engine Equivalents and the shipment of 37,100 (28,900) Sampling Cups. Equipment revenue amounted to SEK 2.5 million (SEK 2.3 million), following the shipment of a complete System 3000 *Plus* to one of China's largest automotive component conglomerates. Engineering Service amounted to SEK 0.5 million (SEK 0.3 million) following support provided to various customers globally and the sale of test pieces.

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.

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Results Summary (Amounts in SEK million if not otherwise stated)	January-March		January- December	
	2014	2013	2013	2012
Operating Result	2.9	1.5	7.3	1.0
Result for the period after tax	3.2	2.4	8.1	-3.7
Earnings per Share (SEK)	0.5	0.3	1.2	-0.5

The **January-March 2014** Operating Result of SEK 2.9 million (SEK 1.5 million) increased by SEK 1.4 million, as a result of higher gross results of SEK 1.5 million derived from higher revenue, higher operational expenses of SEK 0.3 million, and higher exchange gains from operating receivables and liabilities of SEK 0.2 million.

The Result for the period after tax amounted to SEK 3.2 million (SEK 2.4 million), primarily related to an increase in the Operating Result of SEK 1.4 million, the increased financial net of SEK 0.2 million and decreased tax net of SEK 0.8 million.

Deferred Tax Asset

Tax amounted to SEK -0.1 million (SEK 0.7 million). The difference is explained by the increase of the deferred tax asset that was made during the first quarter 2013. The estimated future taxable profit and deferred tax asset calculation is reassessed every quarter. As of 31 March 2014, SEK 128.5 million (SEK 128.5 million) of SinterCast's total carried-forward tax losses have been used as the basis of the updated calculation, resulting in SEK 28.3 million (SEK 28.3 million) being capitalised as a deferred tax asset.

Cashflow, Liquidity and Investments

Cashflow Summary (Amounts in SEK million if not otherwise stated)	January-March		January- December	
	2014	2013	2013	2012
Cashflow from operations, before change in working capital	3.4	1.9	8.1	3.5
Change in working capital	-5.5	-1.7	6.3	-2.2
Cashflow from operations, after change in working capital	-2.1	0.2	14.4	1.3
Cashflow from investment activities	-0.1	0.0	-0.6	-1.6
Cashflow from financing activities	-	-	-1.4	-11.9
Cashflow total	-2.2	0.2	12.4	-12.2
Liquidity	45.6	35.6	47.8	35.4

The **January-March 2014** cashflow from operations before change in working capital was SEK 3.4 million (SEK 1.9 million). The cashflow after changes in working capital amounted to SEK -2.1 (SEK 0.2 million) primarily related to increased receivables (SEK 3.7 million), decreased stock (SEK 0.4 million) and decreased operating liabilities (SEK 2.2 million). The total cashflow result amounted to SEK -2.2 million (SEK 0.2 million), after investments of SEK 0.1 million (SEK 0.0 million).

Risks and Uncertainty Factors

The main uncertainty factor for SinterCast continues to be the timing of the CGI market ramp-up. This primarily depends on OEM decisions for new CGI products, the global economy for new vehicle sales, and the individual sales success of vehicles equipped with SinterCast-CGI components. The European and Asian economies continue to be uncertain and this may impact passenger vehicle and commercial vehicle sales. SinterCast's diversification between V-diesel engines for passenger vehicles, commercial vehicle engines, exhaust components, industrial power engines and most recently, the first high volume CGI petrol

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engine launch, 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 (hybrid 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.46 in SinterCast's Annual Report 2013

Organisation

With successful high volume CGI production in foundries located in Europe, Asia and the Americas, SinterCast has established a global organisation with employees and offices in Sweden, the United Kingdom, the United States, China and Korea. As of 31 March 2014, the Group had 17 (19) employees, following the reassignment of two individuals from employees to retained consultants. Three (three) of the employees are female. A new Senior Research Engineer was recruited during the period, with start of employment at the Technical Centre in Katrineholm on 14 April. The Company is well positioned to support global market activities and to drive SinterCast's future growth.

Parent Company

SinterCast AB (publ) is the Parent Company of the SinterCast Group, with its registered office located in Stockholm, Sweden. The Parent Company has 12 (13) employees. The majority of the operations are managed by the Parent Company while local operations in the UK, USA, 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.

Accounting Principles

The information provided on behalf of the Group in this interim report has been prepared in accordance with Sweden's Annual Accounts Act and IAS 34 Interim Financial Reporting. The reporting for the Parent Company has been prepared in accordance with Sweden's Annual Accounts Act and RFR 2. The accounting policies that have been applied for the Group and the Parent Company are in agreement with the accounting policies used in 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 release has been issued:

15 April 2014 – Notice of the Annual General Meeting of SinterCast AB (publ)

There have been no other significant events since the balance sheet date of 31 March 2014 that could materially change these financial statements.

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Annual Report 2013

The Annual Report 2013 was published on the SinterCast website on 3 April 2014. In consideration of cost efficiency and environmental concern, the Annual Report 2013 was only issued in electronic format, as a PDF file.

Annual General Meeting

The Annual General Meeting 2014 of SinterCast AB (publ) will be held at 15:00 on Tuesday 20 May 2014, at the Royal Swedish Academy of Engineering Sciences (IVA), Grev Turegatan 16, Stockholm. The notice to the Annual General Meeting was published on 15 April 2014 and is available on the SinterCast website.

Proposed Dividend

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 1.2 per share (SEK 1.0), representing a transfer of SEK 8.5 million (SEK 7.0 million) to the shareholders of SinterCast AB (publ). The Board proposes 23 May, 2014 as the record date for entitlement to receive dividends. In deciding the amount of the dividend to be proposed to the AGM 2014, 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 Company and for the Group.

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

- 14 May 2014** 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.
- 15 May 2014** Shares traded on this date are eligible for dividend
- 16 May 2014** Shares traded on this date are not eligible for dividend
- 20 May 2014** The Annual General Meeting will be held at 15:00
- 23 May 2014** The record date for entitlement to receive dividends is three bank days after the AGM.
- 28 May 2014** Anticipated payment of dividend via Euroclear, three bank days after the record date for entitlement to receive dividends.

Information

The Interim Report April-June 2014 will be published on 20 August 2014

The Interim Report July-September 2014 will be published on 5 November 2014

The Interim Report October-December 2014 and Full Year Results 2014 will be published on 11 February 2015

The Interim Report January-March 2015 will be published on 29 April 2015

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

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Stockholm 23 April 2014

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SinterCast is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). With at least 75% higher tensile strength, 45% higher stiffness and approximately double the fatigue strength of conventional grey cast iron and aluminium, CGI allows engine designers to improve performance, fuel economy and durability while reducing engine size, weight, noise and emissions. The SinterCast technology, with 39 installations in 12 countries, is primarily used for the production of petrol and diesel engine cylinder blocks and exhaust components for passenger vehicles, medium-duty and heavy-duty cylinder blocks and heads for commercial vehicles, and industrial power engine components for marine, rail, off-road and stationary engine applications. SinterCast's series production components range from 2 kg to 9 tonnes, all using the same proven process control technology. The SinterCast share is quoted on the Small Cap segment of the Stockholm NASDAQ OMX stock exchange (Stockholmsbörsen: SINT). For more information: www.sintercast.com

END

Income Statement - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January-December	
	2014	2013	2013	2012
Revenue	14.6	11.7	51.9	45.9
Cost of goods sold	-4.4	-3.0	-14.6	-13.7
Gross result	10.2	8.7	37.3	32.2
Cost of sales and marketing	-4.4	-4.1	-18.2	-19.7
Cost of administration	-1.6	-1.7	-6.4	-6.5
Cost of research & development	-1.4	-1.3	-5.8	-5.5
Other operating income	0.1	0.0	0.4	0.5
Other operating costs	0.0	-0.1	0.0	0.0
Operating result	2.9	1.5	7.3	1.0
Financial income	0.4	0.2	0.6	1.1
Financial costs	0.0	0.0	-0.4	-0.1
Income Tax	-0.1	0.7	0.6	-5.7
Result for the period	3.2	2.4	8.1	-3.7
Result attributable to:				
Equity holder of the parent company	3.2	2.4	8.1	-3.7
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0.5	0.3	1.2	-0.5
Earning per share, diluted, SEK	0.5	0.3	1.2	-0.5
Number of shares at the close of the period, thousands	7,090.1	6,975.7	7,090.1	6,975.7
Average number of shares, thousands	7,090.1	6,975.7	6,982.0	6,975.7
Average number of shares adjusted for outstanding warrants	7,090.1	6,975.7	6,982.0	6,975.7

Statement of Other Comprehensive Income - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January-December	
	2014	2013	2013	2012
Result for the period	3.2	2.4	8.1	-3.7
Other comprehensive income				
<i>Items may be reclassified to the income statement:</i>				
Translation differences, foreign subsidiaries	-0.1	-0.1	-0.1	-0.2
Other comprehensive income, net of tax	-0.1	-0.1	-0.1	-0.2
Total comprehensive income for the period	3.1	2.3	8.0	-3.9
Total comprehensive income attributable to:				
Share holder of the parent company	3.1	2.3	8.0	-3.9
Non-controlling interests	-	-	-	-

Cashflow Statement - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January-December	
	2014	2013	2013	2012
Operating activities				
Operating result	2.9	1.5	7.3	1.0
Adjustments for items not included in the cash flow				
Depreciation	0.2	0.2	0.8	1.0
Other	0.0	0.0	-0.2	0.4
Unrealised exchange rate differences	0.2	0.0	0.0	0.6
Received interest	0.1	0.2	0.3	0.6
Paid interest	0.0	0.0	-0.1	-0.1
Total cashflow from operating activities before change in working capital	3.4	1.9	8.1	3.5
Change in working capital				
Stock	0.4	0.8	0.1	0.1
Operating receivables	-3.7	-2.7	1.2	-0.4
Operating liabilities	-2.2	0.2	5.0	-1.9
Total change in working capital	-5.5	-1.7	6.3	-2.2
Cashflow from operations	-2.1	0.2	14.4	1.3
Investing activities				
Acquisition of intangible assets	-0.1	0.0	-0.3	0.0
Acquisition of tangible assets	0.0	0.0	-0.3	-1.6
Increase/decrease in long-term receivables/payables	-	0.0	0.0	0.0
Cashflow from investing activities	-0.1	0.0	-0.6	-1.6
Financing activities				
Employee share option programme*	-	-	5.8	-
Expenses for new share issue*	-	-	-0.2	-
Dividend	-	-	-7.0	-11.9
Cashflow from financing activities	-	-	-1.4	-11.9
Change in cash and cash equivalents**	-2.2	0.2	12.4	-12.2
Cash - opening balance	47.8	35.4	35.4	47.6
Cash - closing balance	45.6	35.6	47.8	35.4

* The subscription of warrants during 2013 amounted to SEK 5,8 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 2014	31 Mar 2013	31 Dec 2013	31 Dec 2012
ASSETS				
Intangible assets	1.6	1.6	1.6	1.7
Tangible assets	1.8	1.9	1.9	2.0
Financial assets	0.3	0.3	0.4	0.3
Deferred tax asset	28.3	28.3	28.3	27.5
Total fixed assets	32.0	32.1	32.2	31.5
Stock	3.5	3.2	3.9	4.0
Short term receivables	14.6	14.7	10.9	12.1
Short term deposits and cash at bank and in hand	45.6	35.6	47.8	35.4
Total current assets	63.7	53.5	62.6	51.5
Total Assets	95.7	85.6	94.8	83.0
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity*	87.8	80.3	84.7	77.9
Long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	7.9	5.3	10.1	5.1
Total shareholders' equity and liabilities	95.7	85.6	94.8	83.0
Adjusted equity per share, SEK	12.4	11.5	12.1	11.2

* STATEMENT OF CHANGES IN EQUITY	Share Capital	Additional Paid in Capital	Exchange Differences	Accumul. Result	Total Equity
Attributable to the equity holder of the parent company					
Opening balance 1 January 2013	6.98	39.41	6.58	24.92	77.89
Employee stock option programme, IFRS-2	-	-	-	0.05	0.05
Dividend	-	-	-	-	-
Total comprehensive income	-	-	-	2.31	2.31
Closing Balance 31 March 2013	6.98	39.41	6.58	27.28	80.25
Opening balance 1 January 2014	7.09	44.87	6.46	26.24	84.66
Total comprehensive income	-	-	-0.05	3.21	3.16
Closing Balance 31 March 2014	7.09	44.87	6.41	29.45	87.82

Key Ratio and Share Data - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January-December	
	2014	2013	2013	2012
Key Ratio				
Revenue	14.6	11.7	51.9	45.9
Result for the period	3.2	2.4	8.1	-3.7
Operating margin %	19.9	12.8	14.1	2.2
Solidity, %	91.7	93.8	89.3	93.9
Adjusted shareholders' equity	87.8	80.3	84.7	77.9
Capital employed	87.8	80.3	84.7	77.9
Total assets	95.7	85.6	94.8	83.0
Return on shareholders' equity, %	3.7	3.0	10.0	-4.3
Return on capital employed, %	3.7	3.0	10.5	-4.3
Return on total assets, %	3.4	2.8	9.6	-4.0
Debt-to-equity ratio	-	-	-	-
Employees				
Number of employees at the end of the period	17	19	17	19
Data per Share				
Earnings per share, SEK	0.5	0.3	1.2	-0.5
Dividends per share, SEK	-	-	1.0	1.7
Cashflow from operations per share, SEK	-0.3	0.0	2.1	0.2
Share price at the end of the period, SEK	83.5	43.6	79.0	43.8

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

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 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 78% of untaxed reserves, if any

Capital employed

Total assets less non-interest bearing liabilities

Return on shareholders' equity

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

Return on capital employed

Result for the period after financial items plus financial expenses as a percentage of average capital employed
Quarterly values are not annualised

Return on total assets

Result for the period after financial items plus financial expenses as a percentage of total average assets. Quarterly values are not annualised

Debt-to-equity ratio

Interest bearing liabilities divided by adjusted shareholders' equity

Dividend per share

Dividend divided by the number of shares

Cashflow from operations per share

Cashflow from operations divided by the number of shares

Share price at the end of the period

Latest paid price for the SinterCast share at NASDAQ OMX stock exchange, Stockholmsbörsen

Value presented as "0.0"

Amount below SEK 50,000

Value presented as "-"

No amount applicable

Income Statement - SinterCast AB

AMOUNTS IN SEK MILLION	January-March		January-December	
	2014	2013	2013	2012
Revenue	14.4	11.2	50.9	43.6
Cost of goods sold	-4.5	-2.9	-14.6	-13.5
Gross result	9.9	8.3	36.3	30.1
Cost of sales and marketing	-4.2	-3.9	-18.1	-19.2
Cost of administration	-1.5	-1.7	-6.5	-6.5
Cost of research & development	-1.4	-1.3	-5.8	-5.5
Other operating income	0.1	0.3	0.3	0.8
Other operating costs	0.0	0.0	0.0	0.0
Operating result	2.9	1.7	6.2	-0.3
Financial income	0.3	0.2	0.6	1.1
Financial costs	0.0	0.0	-0.4	-0.1
Income Tax	0.0	0.7	0.6	-5.7
Result for the period	3.2	2.6	7.0	-5.0
Result attributable to:				
Equity holder of the parent company	3.2	2.6	7.0	-5.0
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0.5	0.4	1.0	-0.7
Earning per share, diluted, SEK	0.5	0.4	1.0	-0.7
Number of shares at the close of the period, thousands	7,090.1	6,975.7	7,090.1	6,975.7
Average number of shares, thousands	7,090.1	6,975.7	6,982.0	6,975.7
Average number of shares adjusted for outstanding warrants	7,090.1	6,975.7	6,982.0	6,975.7

Statement of Other Comprehensive Income - SinterCast AB

AMOUNTS IN SEK MILLION	January-March		January-December	
	2014	2013	2013	2012
Result for the period	3.2	2.6	7.0	-5.0
Total comprehensive income for the period	3.2	2.6	7.0	-5.0
Total comprehensive income attributable to:				
Share holder of the parent company	3.2	2.6	7.0	-5.0
Non-controlling interests	-	-	-	-

Balance Sheet - SinterCast AB

AMOUNTS IN SEK MILLION	31 Mar 2014	31 Mar 2013	31 Dec 2013	31 Dec 2012
ASSETS				
Intangible assets	1.6	1.6	1.6	1.7
Tangible assets	1.8	1.9	1.9	1.9
Financial assets	4.5	4.2	4.3	3.9
Deferred tax asset	28.3	28.3	28.3	27.5
Total fixed assets	36.2	36.0	36.1	35.0
Stock	3.5	3.2	3.9	4.0
Short-term receivables	17.0	16.6	10.0	12.2
Short term deposits and cash at bank and in hand	43.7	34.6	46.0	34.1
Total current assets	64.2	54.4	59.9	50.3
Total Assets	100.4	90.4	96.0	85.3
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity*	77.2	70.9	74.0	68.3
Long term liabilities	0.1	0.1	0.2	0.1
Current liabilities	23.1	19.4	21.8	16.9
Total shareholders' equity and liabilities	100.4	90.4	96.0	85.3
Adjusted equity per share, SEK	10.9	10.2	10.4	9.8

* 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						
Opening balance 1 January 2013	6.98	9.53	29.88	26.82	-4.96	68.25
Employee stock option programme, IFRS-2	-	-	-	0.05	-	0.05
Total comprehensive income	-	-	-	-	2.59	2.59
Closing Balance 31 March 2013	6.98	9.53	29.88	26.87	-2.37	70.89
Opening balance 1 January 2014	7.09	9.53	35.34	15.06	6.99	74.01
Total comprehensive income	-	-	-	-	3.20	3.20
Closing Balance 31 March 2014	7.09	9.53	35.34	15.06	10.19	77.21