

New financing package for NovaCast Technologies AB ready - 24 MSEK to overcome the 2009 downturn in business cycle

As one of several measures during the temporary downturn in the business cycle NovaCast Technologies AB has reached a new financing agreement with its two banks, as well as with ALMI Skåne. The new credit scope, which was decided today, is 24 MSEK, of which 12 MSEK from the banks and 12 MSEK ALMI Skåne.

“As we mentioned in our year-end report, we immediately withdrew our application for a state rescue loan when we became aware of the final conditions. Relations with our banks are and always have been good and the banks have full insight into our business activities. We could therefore, together with ALMI Skåne, put together a financing solution with slightly longer duration and reasonably low interest, under 4,5%”, says NovaCast Technologies’ CEO, Hans Svensson in a comment to the loan.

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More information is also available on www.novacast.se.

NovaCast Technologies, listed on the OMX Nordic Exchange (NCAS B), develops and markets enhanced castings for the production of car body parts, as well as software for methoding, simulating and process control for more efficient production processes to the global automotive industry and its subcontractors. With the Camito technology enhanced castings are manufactured in one solid piece for the production of dies for forming stamping automotive body components in a considerably shorter time than traditional dies. Through die manufacturer SwePart the group has expertise within the whole value chain for the production and sales of stamping dies.