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NovaCast offers financing solutions for stamping dies through new company, Camito Financial Services

The financial and automotive crises have among others resulted in a current demand for financing solutions for heavy investments in stamping dies. Camito has developed a model that could release large resources to the automotive industry. Camito is currently negotiating further development of this service with several potential financial partners. The platform for this new sales support business activity will be the new Camito Financial Services AB (under construction).

A new car project normally involves at least 500 MSEK in costs for stamping dies. This need quickly increases to billions, even within smaller automotive groups, when several new models are developed during one year. The major part of these investments is currently in the balance sheet of automotive companies, impairing the important key ratios for their rating, which in turn steers the costs for their funding.

This financing concept is a further step in Camito's long-term partner strategy that ties Camito to expertise, service and products to strengthen their total concept. The technology and marketing cooperation with Sandvik Coromant regarding machining technology, with Uddeholm regarding steel and material development, as well as with the Dutch Gemco in foundry design and construction are examples of partnerships within this strategy.

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.

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