



INTERIM REPORT SECOND QUARTER 2016

Second quarter

- Net sales increased by 8% to SEK 115.6 (107.0) million. Adjusted to fixed exchange rates, net sales increased by 12%.
- Operating profit, excluding non-recurring items, increased by 8% to SEK 42.7 (39.5) million.
- Profit before tax, excluding non-recurring items, increased by 12% to SEK 33.5 (30.0) million.
- Diamorph AB (publ) acquired a further 10% of Diamorph Bearings AB from 2 of the minority shareholders for consideration of SEK 22.8 million.

First half

- Net sales were flat at SEK 223.0 (223.9) million. Adjusted to fixed exchange rates, net sales increased by 2%.
- Operating profit, excluding non-recurring items, decreased by 11% to SEK 75.6 (84.9) million.
- Profit before tax, excluding non-recurring items, decreased by 14% to SEK 57.0 (66.0) million.
- The results reflect longer term investments being made in sales and marketing to support the launch of the new Ferobide product and grow sales of existing products.

Amounts in SEK millions (unless stated otherwise)	Q2 2016	Q2 2015	Δ%	Q1-Q2 2016	Q1-Q2 2015	Δ%	2015
Net sales	115.6	107.0	12 ¹	223.0	223.9	2 ¹	431.5
Operating profit ¹	42.7	39.5	8	75.6	84.9	-11	151.2
Operating profit margin, % ¹	36.9	36.9		33.9	37.9		35.0
Profit before tax ¹	33.5	30.0	12	57.0	66.0	-14	113.5
Operating cash flow	31.5	49.7	-37	51.7	84.9	-39	160.9
Operating cash conversion, %	74	126		69	100		106
Earnings per share ¹ (SEK)	0.49	0.44	11	0.83	0.97	-14	1.67
Average number of shares ('000)	52,678	52,594		52,636	52,594		52,594
¹ Adjusted to fixed exchange rates and excluding non-recurring items - see adjusted performance measures on page 4							
Operating profit - reported	42.5	39.5		75.4	84.9		151.2
Profit before tax - reported	46.5	27.6		96.3	46.6		108.2
Earnings per share - reported (SEK)	0.69	0.40		1.43	0.69		1.65

Operations

Market

Broadly the softer market conditions noted in our more recent quarterly reports have persisted through the second quarter. However given the diversity of the markets we serve the picture is quite mixed and we continue to see opportunities in those markets.

We noted in the first quarter that the sales performance needed to be considered in the context of a particularly strong comparative in 2015 however the comparative for the second quarter was more in line with average levels for 2015.

Until negotiations between the relevant parties is complete, it is too early to assess what direct impacts the outcome of the UK referendum on EU membership in June will have on the business. In the short term, uncertainty may have an impact on general business confidence and the macroeconomic environment. So far the main significant specific effects we have already experienced have been changes to exchange rates where GBP has weakened markedly and UK gilt yields which have declined significantly. The second quarter results do reflect both gains and losses in the income statement and in equity to reflect the impact of the latest exchange rates on the balance sheet position at the end of June. There is a reasonable balance between Diamorph's revenues and costs denominated in GBP but it is too early to tell precisely the longer term impact on the business of the change in the GBP exchange rate. The reductions in UK gilt yields have the potential to impact on the next triennial valuation of the Tenmat defined pension scheme, however it is too early to know the impact of this on the ongoing cash contributions required by the company.

As noted previously we launched Ferobide, a new wear part product, in late 2015. It is being initially focused on the agricultural sector which is naturally conservative when it comes to adopting new technologies. Sales in the second quarter were SEK 1.5 million and therefore cumulatively sales in the first half of 2016 are now SEK 2.5 million. We remain cautiously optimistic about the prospects for this product.

Sales

Second quarter

Sales for the second quarter amounted to SEK 115.6 (107.0) million delivering an increase of 8% as reported. At fixed exchange rates sales increased by 12% compared with the same period last year and by 10% compared with the first quarter of 2016. The relative performance of each business area is explained below.

Sales of high temperature materials amounted to SEK 68.1 (65.5) million delivering an increase of 4% as reported. At fixed exchange rates sales increased by 7% compared with the same period last year and by 3% compared with the first quarter of 2016. The increase compared to last year is driven by mainly continued strong sales of our ceramic conveyor rollers.

Sales of wear parts and bearings amounted to SEK 47.5 (41.5) million delivering an increase of 14% as reported. At fixed exchange rates sales increased by 19% compared with the same period last year and by 22% compared with the first quarter of 2016. The performance was driven by growth in sales of our products for the rail industry as well as a large tanker pad wear part contract.

First half

Sales in the first half were flat at SEK 223.0 (223.9) million as reported. At fixed exchange rates sales increased by 2% compared to the same period last year. The relative performance of each business area is explained below.

Sales of high temperature materials amounted to SEK 135.7 (134.5) million delivering an increase of 1% as reported. At fixed exchange rates sales increased by 2% compared to the same period last year. Demand for our ceramic conveyor roller products has remained very healthy through the first half. However the effect of this has been offset partly by lower sales of fire protection products where, as noted previously, demand has been partly influenced by reductions in UK government building insulation incentives after last spring's general election.

Sales of wear parts and bearings amounted to SEK 87.3 (89.4) million delivering a reduction of 2% as reported. At fixed exchange rates sales increased by 1% compared to the same period last year. Good growth in our rail and marine businesses, supplemented by the first sales of the Ferobide product line referred to above, has been largely offset by reduced rotor vane sales where the pace of customer expenditure in the oil and gas industry has had a marked impact.

Financial performance

Revenues and profits

Revenue and operating profit performance

As described above, sales for the second quarter amounted to SEK 115.6 (107.0) million, representing an increase of 8% as reported or 12% at fixed exchange rates. Sales in the first half were flat at SEK 223.0 (223.9) million as reported, but this represented an increase of 2% at fixed exchange rates.

Driven by the sales performance gross profit amounted to SEK 67.2 (61.1) million in the second quarter and SEK 125.7 (126.9) million in the first half. The gross profit margin was 58.1% (57.1%) in the second quarter and 56.4% (56.7%) in the first half. The gross margin performance is quite consistent with the previous periods and is impacted by a combination of factors including the product mix as well as the influence of the relative sales performance on the fixed overhead base.

Operating expenses in the second quarter amounted to SEK 24.5 (21.6) million representing an increase of 13% as reported. Operating expenses in the first half amounted to SEK 50.1 (42.0) million representing an increase of 19% as reported. At fixed exchange rates operating expenses increased by 20% in each of the second quarter and first half. This continues to reflect investments that are being made to support the launch of the Ferobide product and the strengthening of the sales and marketing teams to support growth of other existing product lines.

Operating profit before non-recurring items therefore increased to SEK 42.7 (39.5) million in the second quarter and decreased to SEK 75.6 (84.9) million in the first half. Overall operating profit margins were flat at 37% (37%) in the second quarter as the higher sales and stronger gross margin performance offset the effect of the investments made in operating expenses. The operating profit margin reduced to 34% (38%) however in the first half due to the weaker performance already reported in the first quarter; the level of overall sales growth in the first half has not yet been sufficient to offset the investments in operating expenses.

Non-recurring expenses of SEK 0.2 (-) million were incurred in the second quarter and first half relating to the acquisition of 10% of Diamorph Bearings AB.

Financing items and profits before tax

Net financial income amounted to SEK 4.0 (expenses of 11.9) million in the first quarter and SEK 20.9 (expenses of 38.3) million in the first half. The changes in net financial items arise from a combination of reductions in underlying financing charges and changes in non-recurring financing charges.

Underlying net financing expenses were flat at SEK 9.2 (9.5) million in the second quarter and SEK 18.6 (18.9) million in the first half.

Non-recurring financial income totalled SEK 13.2 (expenses of 2.4) million in the second quarter and SEK 39.5 (expenses of 19.4) million in the first half. They mainly comprise exchange gains and losses on third party and intercompany financing balances and changes in the

fair value of derivative financial instruments. Significant gains arose on intercompany balances as GBP weakened against SEK in early 2016 both in the run up to and subsequent to the UK referendum on EU membership. In the first half of 2015, the opposite exchange rate movement was experienced.

Adjusted profits before tax (adjusted to remove the effect of non-recurring financing items) therefore increased by 12% to SEK 33.5 (30.0) million in the second quarter and declined by 14% to SEK 57.0 (66.0) million in the first half.

Taxes

Income taxes amounted to a charge of SEK 9.3 (5.5) million in the second quarter and SEK 19.3 (9.3) million in the first half 2016. As for the net financial expenses the tax charge comprises tax on the underlying business performance as well as non-recurring tax items.

The underlying tax charge was SEK 6.7 (6.0) million in the second quarter and SEK 11.4 (13.2) million in the first half, the increase largely due to an increase in underlying profits before tax. The underlying tax charge continues to represent an effective tax rate of 20% (20%) of adjusted profits before tax.

Non-recurring tax charges totalled SEK 2.6 (credits of 0.5) million in the second quarter and SEK 7.9 (credits of 3.9) million in the first half. These relate to tax effects on non-recurring financing items and other non-recurring tax items.

Earnings per share

After allowing for the profits after tax attributable to minority interests adjusted earnings per share (adjusted for non-recurring items) increased by 11% to SEK 0.49 (0.44) per share in the second quarter and decreased by 14% to SEK 0.83 (0.97) in the first half.

Cash flow and financial position

Net cash flow from operating activities before changes in working capital amounted to SEK 40.0 (38.3) million in the second quarter and SEK 51.3 (67.2) million in the first half. The decrease in the first half is mainly explained by a combination of the decrease in operating profit referred to above and an increase in tax payments. Cash tax payments in 2015 were reduced by a number of factors including deductions for foreign exchange losses.

Changes in working capital decreased cash flow by SEK 8.5 (increased by 9.0) million in the second quarter and decreased cash flow by SEK 20.9 (1.0) million in the first half. Changes in working capital are mostly influenced by the phasing of sales.

Cash outflows from investing activities were SEK 5.2 (inflow of 0.3) million in the second quarter and SEK 29.8 (18.4) million in the first half. Cash outflows in the second quarter entirely related to investments in tangible and intangible fixed assets of SEK 5.1 (1.5) million, including investments to our innovation centre in Manchester to support our medium to longer term growth ambitions. The outflow in the first half includes SEK 19.0 million relating to the acquisition of a further 10% of Diamorph Bearings AB, although in the previous

year the cash flow included the final payment of SEK 14.4 million relating to the acquisition of the Tenmat business. In both periods, cash outflows include payments of GBP 230,000 into the Tenmat defined benefit pension scheme.

Cash flows from financial activities amounted to an outflow of SEK 1.9 (1.8) million in the second quarter and SEK 3.7 (3.7) million in the first half. This relates to the continued amortisation of the bank loan in the Hob Certec business.

Cash flow for the period therefore amounted to a cash inflow of SEK 24.4 (45.8) million in the second quarter and a cash outflow of SEK 3.1 (inflow of 44.1) million in the first half. After adjusting for exchange rate differences, cash and cash equivalents at the end of the period amounted to SEK 190.5 (148.4) million.

Net debt

Net debt at the end of the period amounted to SEK 330.8 (372.9) million, an increase of SEK 1.6 (reduction of 44.2) million during the period.

Equity and number of shares

The parent company's share capital at June 30, 2016 consisted of SEK 1,105,608 (1,100,313) divided into 52,846,841 (52,593,751) shares with a quota value of SEK 0.0209 (0.0209). The increase in share capital relates to the directed share issue approved at the 2016 AGM in May.

Group equity at June 30, 2016 amounted to SEK 423.1 (498.8) million, a decrease of SEK 92.5 (increase of 113.6) million during the first half of the year. In addition to the net profit of SEK 77.0 (37.3) million reported for the period, foreign exchange losses of SEK 119.5 (gains of 76.3) million arose primarily on GBP denominated net assets within the business. As a result mainly of significant changes to long-term UK interest rates in the first half of the year, actuarial losses of SEK 39.5 (-) million are estimated to have arisen on the Tenmat defined benefit scheme and these losses are reflected in equity net of deferred tax effects. Further movements in group equity in the first half of 2016 related to the directed share issue noted previously (SEK 3.8 million) and the transaction with a shareholder to acquire a further 10% of Diamorph Bearings AB (SEK 22.8 million).

Acquisition of shares in Diamorph Bearings AB

In April 2016, Diamorph AB (publ) acquired a further 10% of Diamorph Bearings AB from 2 of the minority shareholders for consideration of SEK 22.8 million in a combination of cash and a promissory loan note. At the 2016 AGM in May, a directed share issue was approved which cancelled the promissory loan note. Diamorph AB (publ) now controls 90% of Diamorph Bearings AB.

In May 2016, the remaining minority shareholder in Diamorph Bearings AB issued a notice to exercise a put option requiring Diamorph Bearings AB to redeem his 10% shareholding for cash. Redemption of the shares is expected to take place in the first quarter of 2017 and thereafter Diamorph AB (publ) will control 100%

of Diamorph Bearings AB. Further information regarding the put option is set out in note 4 of the Annual Report for 2015.

Employees

As of June 30, 2016 the Diamorph group had 270 (254) employees.

Parent Company

The Parent Company's net revenue amounted to SEK 0.6 (1.0) million in the second quarter and SEK 1.0 (2.0) million in the first half. The operating loss amounted to SEK 1.4 (0.4) million in the second quarter and SEK 2.3 (0.2) million in the first half. Cash and cash equivalents at the end of the period amounted to SEK 23.4 (2.0) million.

Risks and uncertainties

The risk assessment is unchanged to the risk situation presented in the Annual Report for 2015.

Accounting principles

The accounting policies are unchanged since the last annual report. For a detailed description of the accounting policies applied by the Group and the Parent Company in this report see the Annual Report for fiscal year 2015, page 26.

Adjusted performance measures

Diamorph provides adjusted figures for key performance measures in addition to those reported under IFRS. The definitions of the adjusted measures are set out in notes 28 and 29 in the Annual Report for 2015 and are unchanged except that the way sales growth at fixed exchange rates is calculated has been expanded to additionally include adjustments for the effect of changes in US dollar and Euro exchange rates on the consolidated GBP results of the Tenmat business. The way changes in operating expenses at fixed exchange rates is calculated has been similarly expanded and also adjusted to remove the effect of unrealised gains and losses on forward exchange rates used for hedging purposes. Both of these changes have been made in order to more fairly demonstrate the underlying position given that GBP exchange rates have recently been quite markedly impacted by uncertainty following the UK referendum on EU membership.

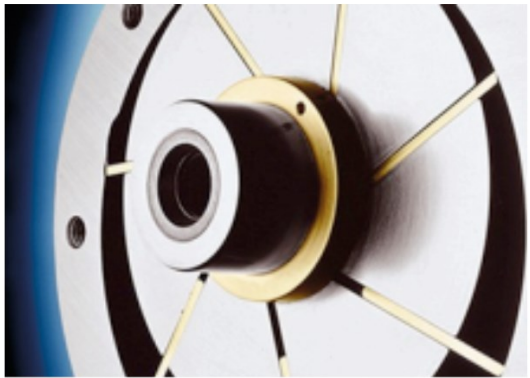
Approval and audit

The interim financial statements were approved by the board of directors on August 24, 2016.

The interim financial statements have not been audited.

Stockholm August 24, 2016.

Gordon MacLeman
CEO



Group income statement

Amounts in Swedish Krona (SEK) millions	Q2 2016	Q2 2015	Q1-Q2 2016	Q1-Q2 2015	2015
Net sales	115.6	107.0	223.0	223.9	431.5
Cost of goods sold	-48.4	-45.9	-97.3	-97.0	-190.5
Gross profit	67.2	61.1	125.7	126.9	241.0
<i>Operating expenses</i>					
Sales	-14.5	-13.5	-28.6	-24.6	-52.5
Admin	-7.3	-6.5	-16.4	-13.7	-28.6
R&D	-2.7	-2.2	-5.1	-4.3	-9.3
Other operating income	-	0.6	-	0.6	0.6
Operating expenses	-24.5	-21.6	-50.1	-42.0	-89.8
Operating profit before non-recurring items	42.7	39.5	75.6	84.9	151.2
Non-recurring items	-0.2	-	-0.2	-	-
Operating profit	42.5	39.5	75.4	84.9	151.2
<i>Financial items</i>					
Financial income	-	-	-	-	0.2
Financial expenses	-9.2	-9.5	-18.6	-18.9	-37.9
Non-recurring financial charges	13.2	-2.4	39.5	-19.4	-5.3
Net financial	4.0	-11.9	20.9	-38.3	-43.0
Profit before income tax	46.5	27.6	96.3	46.6	108.2
Income taxes	-9.3	-5.5	-19.3	-9.3	-18.6
Profit for the period	37.2	22.1	77.0	37.3	89.6
Consolidated statement of comprehensive income					
Profit for the period	37.2	22.1	77.0	37.3	89.6
<i>Other comprehensive profit / loss for the period</i>					
Actuarial loss / profit, net after tax	-31.0	-	-31.0	-	17.3
Exchange rate differences	-35.1	17.9	-119.5	76.3	25.8
Other comprehensive profit/loss for the period	-66.1	17.9	-150.5	76.3	43.1
Total comprehensive profit/loss for the period	-28.9	40.0	-73.5	113.6	132.7
<i>Profit for the period attributable to:</i>					
Parent Company shareholders	36.6	21.3	75.4	36.3	86.7
Non-controlling interests	0.6	0.8	1.6	1.0	2.9
<i>Total comprehensive profit / loss attributable to:</i>					
Parent Company shareholders	-29.7	39.2	-75.4	112.0	129.5
Non-controlling interests	0.8	0.8	1.9	1.6	3.2

Group balance sheet

Amounts in Swedish Krona (SEK) millions	Q2 2016	Q2 2015	2015
ASSETS			
<i>Fixed assets</i>			
Intangible assets	682.8	788.7	756.3
Tangible assets	69.6	68.8	69.3
Financial assets	-	-	6.3
Total fixed assets	752.4	857.5	831.9
<i>Current assets</i>			
Inventories	32.1	28.3	30.5
Accounts receivable	78.6	72.0	64.2
Other receivables	9.0	8.6	5.3
Investments in marketable securities	-	5.7	-
Restricted cash	14.1	8.0	13.7
Cash and cash equivalents	190.5	148.4	194.3
Total current assets	324.3	271.0	308.0
TOTAL ASSETS	1076.7	1128.5	1139.9
EQUITY			
<i>Equity</i>	423.1	498.8	515.6
Total equity	423.1	498.8	515.6
LIABILITIES			
<i>Long-term liabilities</i>			
Interest-bearing liabilities	513.9	519.6	516.3
Pension liability	31.2	15.7	-
Deferred tax liability	24.5	33.4	31.4
Other non-current financial liabilities	6.6	4.3	6.6
Total long-term liabilities	576.2	573.0	554.3
<i>Current liabilities</i>			
Interest-bearing liabilities	7.4	7.4	7.2
Accrued interest	11.3	11.3	11.3
Accounts payable	24.2	20.3	26.2
Other liabilities and provisions	34.5	17.7	25.3
Total current liabilities	77.4	56.7	70.0
TOTAL LIABILITIES AND EQUITY	1076.7	1128.5	1139.9

Group changes in equity

Amounts in Swedish Krona (SEK) millions	Equity attributable to Parent Company shareholders	Non-controlling interests	Total Equity
Opening balance as per 2016-01-01	493.3	22.3	515.6
Profit for the period	75.4	1.6	77.0
<i>Other comprehensive income</i>			
Actuarial loss on defined benefit pension schemes	-39.5	-	-39.5
Tax on actuarial loss on defined benefit pension schemes	8.5	-	8.5
Exchange rate differences	-119.8	0.3	-119.5
<i>Transactions with shareholders</i>			
Share issue	3.8	-	3.8
Purchase of non-controlling interest	-11.4	-11.4	-22.8
Balance on 2016-06-30	410.3	12.8	423.1
Opening balance as per 2015-01-01	365.9	19.3	385.2
Profit for the period	36.3	1.0	37.3
<i>Other comprehensive income</i>			
Exchange rate differences	75.7	0.6	76.3
Balance on 2015-06-30	477.9	20.9	498.8
Opening balance as per 2015-01-01	365.9	19.3	385.2
Profit for the period	86.7	2.9	89.6
<i>Other comprehensive income</i>			
Actuarial gain on defined benefit pension schemes	22.8	-	22.8
Tax on actuarial gain on defined benefit pension schemes	-5.5	-	-5.5
Exchange rate differences	25.5	0.3	25.8
<i>Transactions with shareholders</i>			
Revaluation of put option over non-controlling interests	-2.1	-0.2	-2.3
Balance on 2015-12-31	493.3	22.3	515.6

Group cash flow

Amounts in Swedish Krona (SEK) millions	Q2 2016	Q2 2015	Q1-Q2 2016	Q1-Q2 2015	2015
<i>Cash flow from operations</i>					
Operating profit	42.5	39.5	75.4	84.9	151.2
<i>Adjustments for items not included in cash flow :</i>					
Depreciation & amortisation	2.7	2.7	5.3	5.4	11.2
Interest received	-	-	-	-	0.2
Interest paid	-0.2	-0.2	-17.9	-18.0	-36.1
Tax paid	-5.0	-3.7	-11.5	-5.1	-12.9
Cash flow from operations before change in working capital	40.0	38.3	51.3	67.2	113.6
Changes in working capital	-8.5	9.0	-20.9	-1.0	8.5
Cash flow from operations	31.5	47.3	30.4	66.2	122.1
<i>Cash flow from investment activities</i>					
Payments relating to acquisition of subsidiaries	-	-	-	-14.4	-14.4
Transfer of restricted cash relating to acquisition of subsidiaries	-	-	-	-	-5.9
Acquisition of non-controlling interest	-	-	-19.0	-	-
Payment to defined benefit pension scheme	-	-	-2.7	-2.9	-2.9
Investments in tangible and intangible fixed assets	-5.2	-1.5	-8.1	-4.4	-10.0
Investments in / disposal of marketable securities	-	1.8	-	3.3	9.0
Total cash flow from investment activities	-5.2	0.3	-29.8	-18.4	-24.2
Free cash flow for the period	26.3	47.6	0.6	47.8	97.9
<i>Cash flow from financial activities</i>					
Amortisation of loans	-1.9	-1.8	-3.7	-3.7	-7.4
Total cash flow from financial activities	-1.9	-1.8	-3.7	-3.7	-7.4
Cash flow for the period	24.4	45.8	-3.1	44.1	90.5
Cash and cash equivalents at beginning of period	164.9	102.9	194.3	104.2	104.2
Exchange rate differences	1.2	-0.3	-0.7	0.1	-0.4
Cash and cash equivalents at end of period	190.5	148.4	190.5	148.4	194.3

Parent Company income statement

Amounts in Swedish Krona (SEK) millions	Q2 2016	Q2 2015	Q1-Q2 2016	Q1-Q2 2015	2015
Net sales	0.6	1.0	1.0	2.0	3.8
Cost of goods sold	-	-	-	-	-
Gross profit	0.6	1.0	1.0	2.0	3.8
<i>Operating expenses</i>					
Sales	-0.6	-0.5	-1.0	-0.7	-1.8
Admin	-1.2	-0.9	-2.1	-1.5	-5.1
Operating expenses	-1.8	-1.4	-3.1	-2.2	-6.9
Operating loss before non-recurring items	-1.2	-0.4	-2.1	-0.2	-3.1
Non-recurring items	-0.2	-	-0.2	-	-
Operating loss	-1.4	-0.4	-2.3	-0.2	-3.1
<i>Financial Items</i>					
Financial income	9.2	9.4	18.4	19.0	37.7
Financial expenses	-9.4	-9.3	-19.1	-18.7	-37.4
Net financial	-0.2	0.1	-0.7	0.3	0.3
Profit/loss before income tax	-1.6	-0.3	-3.0	0.1	-2.8
Income taxes	-	-	-	-	-
Profit/loss for the period	-1.6	-0.3	-3.0	0.1	-2.8

Parent Company balance sheet

Amounts in Swedish Krona (SEK) millions	Q2 2016	Q2 2015	2015
ASSETS			
<i>Fixed assets</i>			
Tangible assets	-	-	-
Financial assets	708.6	684.1	684.9
Total fixed assets	708.6	684.1	684.9
<i>Current assets</i>			
Other receivables	11.2	51.5	52.2
Investments in marketable securities	-	5.7	-
Cash and cash equivalents	23.4	2.0	5.0
Total current assets	34.6	59.2	57.2
TOTAL ASSETS	743.2	743.3	742.1
EQUITY			
<i>Equity</i>	222.3	224.4	221.5
Total equity	222.3	224.4	221.5
LIABILITIES			
<i>Long-term liabilities</i>			
Interest-bearing liabilities	494.4	492.7	493.6
Total long-term liabilities	494.4	492.7	493.6
<i>Current liabilities</i>			
Accrued interest	11.2	11.2	11.2
Accounts payable	0.1	0.1	0.2
Other liabilities and provisions	15.2	14.9	15.6
Total current liabilities	26.5	26.2	27.0
TOTAL LIABILITIES AND EQUITY	743.2	743.3	742.1

Parent Company cash flow

Amounts in Swedish Krona (SEK) millions	Q2 2016	Q2 2015	Q1-Q2 2016	Q1-Q2 2015	2015
<i>Cash flow from operations</i>					
Operating profit	-1.4	-0.4	-2.3	-0.2	-3.1
<i>Adjustments for items not included in cash flow :</i>					
Interest received	-	-	17.5	17.5	35.0
Interest paid	-	-	-17.5	-17.5	-35.0
Cash flow from operations before change in working capital	-1.4	-0.4	-2.3	-0.2	-3.1
Changes in working capital	0.2	-1.3	39.7	-4.0	-3.8
Cash flow from operations	-1.2	-1.7	37.4	-4.2	-6.9
<i>Cash flow from investment activities</i>					
Acquisition of non-controlling interest	-	-	-19.0	-	-
Investments in / disposal of marketable securities	-	1.8	-	3.3	9.0
Total cash flow from investment activities	-	1.8	-19.0	3.3	9.0
Cash flow for the period	-1.2	0.1	18.4	-0.9	2.1
Cash and cash equivalents at beginning of period	24.6	1.9	5.0	2.9	2.9
Cash and cash equivalents at the end of the period	23.4	2.0	23.4	2.0	5.0

Calendar

Q3 Report 2016

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