

## YEAR END REPORT 2015

### Fourth quarter

- Net sales increased by 9% to SEK 108.9 (99.5) million. Adjusted to fixed exchange rates, net sales increased by 1%.
- Operating profit, excluding non-recurring items, increased by 9% to SEK 34.0 (31.3) million.
- Profit before tax, excluding non-recurring items, increased by 13% to SEK 24.6 (21.8) million.

### January-December

- Net sales increased by 12% to SEK 431.5 (383.7) million. Adjusted to fixed exchange rates, net sales increased by 1%.
- Operating profit, excluding non-recurring items increased by 18% to SEK 151.2 (127.8) million
- Profit before tax, excluding non-recurring items, increased by 49% to SEK 113.5 (76.4) million

Amounts in SEK millions (unless stated otherwise)	Q4 2015	Q4 2014	Δ%	FY 2015	FY 2014	Δ%
Net sales	108.9	99.5	1 <sup>1</sup>	431.5	383.7	1 <sup>1</sup>
Operating profit <sup>1</sup>	34.0	31.3	9	151.2	127.8	18
Operating profit margin, % <sup>1</sup>	31.2	31.5		35.0	33.3	
Profit before tax <sup>1</sup>	24.6	21.8	13	113.5	76.4	49
Operating cash flow	35.6	41.0	-13	160.9	135.3	19
Operating cash conversion, %	105	147		106	109	
Earnings per share <sup>1</sup> (SEK)	0.37	0.34	9	1.67	1.07	56
Average number of shares ('000)	52,594	52,594		52,594	52,594	
<sup>1</sup> Adjusted to fixed exchange rates and excluding non-recurring items - see adjusted performance measures on page 4						
Operating profit - reported	34.0	27.9		151.2	124.4	
Profit/loss before tax - reported	37.3	14.5		108.2	-4.7	
Earnings/loss per share - reported (SEK)	0.61	0.43		1.65	-0.15	

# Operations

## Fourth quarter

### Market

The demand in the markets in which we operate has continued to develop consistently with our previous expectations. The softer market conditions noted in our last report have persisted through the fourth quarter.

Our European markets remain weak and risks and uncertainties continue to exist in this market, however sales in this market improved in the fourth quarter. Growth in the UK and US markets we serve has continued to slow, and in the latter case challenges remain in the oil and gas sectors.

We are cautious about the near term but notwithstanding the market backdrop we continue to see commercial opportunities in the niche markets we serve. In early November we launched a new wear part product that is being initially focused on the agricultural sector. We are cautiously optimistic about the prospects for this product but sales in the fourth quarter were insignificant.

### Sales

Sales for the fourth quarter amounted to SEK 108.9 (99.5) million delivering an increase of 9% as reported. At fixed exchange rates sales increased by 1% compared with the same period last year and by 12% compared with the third quarter of 2015. The increase in sales compared to the third quarter to some extent reflects normal seasonality in sales from the impact of summer vacation especially in continental Europe. The relative performance of each business area is explained below.

Sales of high temperature materials amounted to SEK 71.2 (59.8) million delivering an increase of 19% as reported. At fixed exchange rates sales increased by 10% compared with the same period last year and by 18% compared with the third quarter of 2015. Demand for our fire protection and ceramic conveyor roller products has remained healthy through the fourth quarter. There were also higher sales of products for the glass processing industry. The increase in sales compared to the third quarter to some extent reflects additional seasonality in the sales of products that have building insulation properties.

Sales of wear parts and bearings amounted to SEK 37.7 (39.7) million delivering a decrease 5% as reported. At fixed exchange rates sales decreased by 14% compared with the same period last year and increased by 3% compared with the third quarter of 2015.

The fourth quarter saw a continued decline in rotor vane sales where reduced customer expenditure in the oil and gas industry has had a marked impact. The year-on-year decline was partially offset by higher sales of tanker pad wear parts.

## Full Year

### Sales

Sales in the full year amounted to SEK 431.5 (383.7) million delivering an increase of 12% as reported. At fixed exchange rates sales increased by 1% 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 267.1 (223.8) million delivering an increase of 19% as reported. At fixed exchange rates sales increased by 8% compared to the same period last year. The increase has been primarily driven by sales of fire protection products in the UK and US markets as well as strong growth in the sales of ceramic conveyor rollers.

Sales of wear parts and bearings amounted to SEK 164.4 (159.9) million delivering an increase of 3% as reported. At fixed exchange rates sales decreased by 9% compared to the same period last year. The year's performance has been impacted by a slow-down in rotor vane sales. Although new business has been won in other business areas, the general market conditions have not been conducive to offsetting the full impact of the decline in rotor vane sales.

# Financial performance

## Revenues and profits

### *Revenue and operating profit performance*

As described above, sales for the fourth quarter amounted to SEK 108.9 (99.5) million, representing an increase of 9% as reported or 1% at fixed exchange rates. Sales in the full year amounted to SEK 431.5 (383.7) million representing an increase of 12% as reported or 1% at fixed exchange rates.

Driven by the sales performance gross profit amounted to SEK 60.1 (56.8) million in the fourth quarter and SEK 241.0 (212.6) million in the full year. The gross profit margin was 55.2% (57.1%) in the fourth quarter and 55.9% (55.4%) in the full year. The gross margin performance is impacted by a combination of the product mix as well as the influence of the relative sales performance on the fixed overhead base.

Operating expenses in the fourth quarter amounted to SEK 26.1 (25.5) million representing an increase of 2% as reported. Operating expenses in the full year amounted to SEK 89.8 (84.8) million representing an increase of 6% as reported. At fixed exchange rates operating expenses reduced by 5% in both the fourth quarter and full year reflecting cost reduction actions taken at the end of 2014.

Operating profit before non-recurring items amounted to SEK 34.0 (31.3) million in the fourth quarter and SEK 151.2 (127.8) million in the full year. As a result of the change in gross margin % and cost reduction actions taken on overhead expenses, overall operating profit margins remained flat at 31% in the fourth quarter and increased to 35% (33%) in the full year.

No non-recurring operating expenses were reported in 2015. The non-recurring costs reported in 2014 related to the decision to transfer research and development activities from Stockholm to Manchester at the end of 2014.

### *Financing charges and profits before tax*

Net financial items amounted to income of SEK 3.3 (expenses of 13.4) million in the fourth quarter and expenses of 43.0 (129.1) million in the full year. 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 charges reduced to SEK 9.4 (9.5) million in the fourth quarter and 37.7 (51.4) million in the full year, primarily as a result of the strategic refinancing of the bond at a lower interest rate at the end of the third quarter of 2014.

Non-recurring financial items totalled a credit of SEK 12.7 (charge of 3.9) million in the fourth quarter and a charge of SEK 5.3 (77.7) million in the full year. They mainly comprise changes in the fair value of derivative financial instruments and exchange gains and losses on third party and intercompany financing balances in the current year. In the previous year there were additionally costs

relating to refinancing the bond and unwinding of discount charges on non-interest bearing liabilities.

Adjusted profits before tax (adjusted to remove the effect of non-recurring operating and financing items) therefore increased by 13% to SEK 24.6 (21.8) million in the fourth quarter and by 49% to SEK 113.5 (76.4) million in the full year.

### *Taxes*

Income taxes amounted to a charge of SEK 4.4 (credit of 8.4) million in the fourth quarter and SEK 18.6 (1.1) million in the full year. 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 4.4 (3.3) million in the fourth quarter and SEK 22.2 (17.3) million in the full year. The underlying tax charge in the full year in 2015 represents an effective tax rate of approximately 20% (23%) of adjusted profits before tax, the reduction influenced by a combination of factors including reductions in the UK tax rate and a reduction in losses that cannot be tax relieved in Sweden.

There were no non-recurring tax charges in the fourth quarter (credit of SEK 11.7 million) and there was a non-recurring tax credit of SEK 3.6 (16.2) million in the full year. These relate to tax effects on non-recurring financing items and other non-recurring tax items including a deferred tax credit arising as a result of further reductions to the corporation tax rate expected by 2020 following announcements by the government in the UK. The higher non-recurring tax credits in 2014 were influenced by the non-recurring costs incurred to refinance the bond.

### *Earnings per share*

After allowing for the profits after tax attributable to minority interests adjusted earnings per share (adjusted for non-recurring financing and tax items) increased by 9% to SEK 0.37 (0.34) per share in the fourth quarter and by 56% to SEK 1.67 (1.07) in the full year.

## Cash flow and financial position

Net cash flow from operating activities before changes in working capital amounted to SEK 32.7 (19.5) million in the fourth quarter and SEK 113.6 (61.6) million in the full year. The increases are mainly explained by the increase in operating profit and a reduction in or change in the timing of interest payments arising from the strategic refinancing of the bond.

Changes in working capital increased cash flow by SEK 2.0 (8.3) million in the fourth quarter and by SEK 8.5 (4.5) million in the full year. Changes in working capital are mostly influenced by the phasing of sales.

Cash outflows from investing activities were SEK 3.4 (70.2) million in the fourth quarter and 24.2 (138.3) million in the full year, the year-on-year reductions mainly relating to deferred payments for the Tenmat business that were accelerated by the refinancing process in 2014. The outflow in the fourth quarter arises from investments in plant & equipment. Cash flow from investing activities in the full year of 2015 includes the final cash flow of SEK 14.4 million relating to the acquisition of the Tenmat business in the first quarter and the first annual payment of GBP 230,000 (SEK 2.9 million) agreed with the trustees of the Tenmat defined benefit pension scheme. The outflow in the full year also includes the set aside of SEK 5.9 (4.8) million of cash under a pledge agreement with a minority shareholder of Diamorph Bearings AB, but is offset by the disposal of SEK 9.0 (acquisition of 9.0) million of marketable securities.

Cash flows from financial activities amounted to an outflow of SEK 1.8 (inflow of 32.5) million in the fourth quarter and SEK 7.4 (inflow of 23.6) million in the full year. In 2015, the cash flows relate to the continued amortisation of the bank loan in the Hob Certec business. In 2014, the cash flows additionally included impacts from the strategic refinancing of the bond.

Cash flow for the period, therefore, amounted to an inflow of SEK 29.5 (outflow of 9.9) million in the fourth quarter and SEK 90.5 (outflow of 48.6) million in the full year. After adjusting for exchange rate differences, cash and cash equivalents at the end of the year amounted to SEK 194.3 (104.2) million.

#### *Net debt*

Net debt at the end of the year amounted to SEK 329.2 (417.1) million, a reduction of SEK 87.9 (increase of 21.4) million during the year.

## Equity and number of shares

The parent company's share capital at December 31, 2015 consisted of SEK 1,100,313 divided into 52,593,751 shares with a quota value of SEK 0.0209.

Group equity at December 31, 2015 amounted to SEK 515.6 (385.2) million, an increase of SEK 130.4 (73.4) million during the year.

In addition to the net profit of SEK 89.6 (loss of 5.8) million reported for the full year foreign exchange gains of 25.8 (117.7) million arose primarily on GBP denominated net assets within the business. An actuarial gain (net of tax) of SEK 17.3 (loss of 34.2) million was reported in the year relating to the group's defined benefit pension scheme, as valued under IAS 19 (see defined benefit scheme section below).

## Defined benefit scheme

As disclosed in the Annual Report for 2014 there is a defined benefit pension plan with the Group related to Modular Stock Limited and its subsidiaries. At December 31, 2015, the net pension surplus valued

under IAS 19 was SEK 6.3 (deficit of 17.5) million. The change in the IAS 19 pension valuation is driven mainly by a combination of a slight increase in long term interest rates and an experience gain relating to lower inflation during 2015.

## Employees

As of December 31, 2015 the Diamorph group had 271 (259) employees.

## Parent Company

The Parent Company's net revenue amounted to SEK 1.2 (0.9) million in the fourth quarter and SEK 3.8 (3.4) million in the full year. The operating result before non-recurring items amounted to a loss of SEK 2.1 (3.5) million in the fourth quarter and a loss of SEK 3.1 (9.7) million in the full year, the improvement reflecting cost reduction actions taken.

Cash and cash equivalents at the end of the year amounted to SEK 5.0 (2.9) million.

## Risks and uncertainties

The risk assessment is unchanged to the risk situation presented in the Annual Report for 2014.

## 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 2014, page 28.

## 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 29 and 30 in the Annual Report for fiscal year 2014 and are unchanged.

## Approval and audit

The interim financial statements were approved by the board of directors on February 29, 2016.

The interim financial statements have not been audited.

Stockholm February 29, 2016.

Gordon MacLeman  
CEO



# Group income statement

Amounts in Swedish Krona (SEK) millions	Q4 2015	Q4 2014	FY 2015	FY 2014
Net sales	108.9	99.5	431.5	383.7
Cost of goods sold	-48.8	-42.7	-190.5	-171.1
<b>Gross profit</b>	<b>60.1</b>	<b>56.8</b>	<b>241.0</b>	<b>212.6</b>
<i>Operating expenses</i>				
Sales	-15.1	-11.5	-52.5	-42.5
Admin	-8.4	-10.8	-28.6	-30.2
R&D	-2.6	-3.4	-9.3	-12.4
Other operating income	-	0.2	0.6	0.3
Operating expenses	-26.1	-25.5	-89.8	-84.8
<b>Operating profit before non-recurring items</b>	<b>34.0</b>	<b>31.3</b>	<b>151.2</b>	<b>127.8</b>
Non-recurring items	-	-3.4	-	-3.4
<b>Operating profit</b>	<b>34.0</b>	<b>27.9</b>	<b>151.2</b>	<b>124.4</b>
<i>Financial items</i>				
Financial income	0.1	-	0.2	0.3
Financial expenses	-9.5	-9.5	-37.9	-51.7
Non-recurring financial charges	12.7	-3.9	-5.3	-77.7
Net financial	3.3	-13.4	-43.0	-129.1
<b>Profit/loss before income tax</b>	<b>37.3</b>	<b>14.5</b>	<b>108.2</b>	<b>-4.7</b>
Income taxes	-4.4	8.4	-18.6	-1.1
<b>Profit/loss for the period</b>	<b>32.9</b>	<b>22.9</b>	<b>89.6</b>	<b>-5.8</b>
<b>Consolidated statement of comprehensive income</b>				
Profit/loss for the period	32.9	22.9	89.6	-5.8
<i>Other comprehensive profit/loss for the period</i>				
Actuarial loss, net after tax	17.3	-34.2	17.3	-34.2
Exchange rate differences	-35.7	31.4	25.8	117.7
Other comprehensive profit for the period	-18.4	-2.8	43.1	83.5
<b>Total comprehensive profit for the period</b>	<b>14.5</b>	<b>20.1</b>	<b>132.7</b>	<b>77.7</b>
<i>Profit/loss for the period attributable to:</i>				
Parent Company shareholders	32.0	22.4	86.7	-8.1
Non-controlling interests	0.9	0.5	2.9	2.3
<i>Total comprehensive profit attributable to:</i>				
Parent Company shareholders	13.9	19.0	129.5	74.3
Non-controlling interests	0.6	1.1	3.2	3.4

# Group balance sheet

Amounts in Swedish Krona (SEK) millions	2015-12-31	2014-12-31
<b>ASSETS</b>		
<i>Fixed assets</i>		
Intangible assets	756.3	741.9
Tangible assets	69.3	65.1
Financial assets	6.3	-
<b>Total fixed assets</b>	<b>831.9</b>	<b>807.0</b>
<i>Current assets</i>		
Inventories	30.5	28.8
Accounts receivable	64.2	69.0
Other receivables	4.4	10.9
Investments in marketable securities	-	9.0
Restricted cash	13.7	8.2
Cash and cash equivalents	194.3	104.2
<b>Total current assets</b>	<b>307.1</b>	<b>230.1</b>
<b>TOTAL ASSETS</b>	<b>1139.0</b>	<b>1037.1</b>
<b>EQUITY</b>		
<i>Equity</i>	515.6	385.2
<b>Total equity</b>	<b>515.6</b>	<b>385.2</b>
<b>LIABILITIES</b>		
<i>Long-term liabilities</i>		
Interest-bearing liabilities	516.3	522.8
Pension liability	-	17.5
Deferred tax liability	31.4	30.9
Provisions	-	-
Other non-current financial liabilities	6.6	4.3
<b>Total long-term liabilities</b>	<b>554.3</b>	<b>575.5</b>
<i>Current liabilities</i>		
Interest-bearing liabilities	7.2	7.5
Accrued interest	11.3	11.3
Accounts payable	26.2	22.1
Other liabilities and provisions	24.4	35.5
<b>Total current liabilities</b>	<b>69.1</b>	<b>76.4</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1139.0</b>	<b>1037.1</b>

## Group changes in equity

Amounts in Swedish Krona (SEK) millions	Equity attributable to Parent Company shareholders	Non-controlling interests	Total Equity
<b>Opening balance as per 2015-01-01</b>	<b>365.9</b>	<b>19.3</b>	<b>385.2</b>
Profit for the period	86.7	2.9	89.6
<i>Other comprehensive income</i>			
Actuarial loss on defined benefit pension schemes	22.8	-	22.8
Tax on actuarial loss 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
<b>Balance on 2015-12-31</b>	<b>493.3</b>	<b>22.3</b>	<b>515.6</b>
<b>Opening balance as per 2014-01-01</b>	<b>295.4</b>	<b>16.4</b>	<b>311.8</b>
Profit/loss for the period	-8.1	2.3	-5.8
<i>Other comprehensive income</i>			
Actuarial loss on defined benefit pension schemes	-42.7	-	-42.7
Tax on actuarial loss on defined benefit pension schemes	8.5	-	8.5
Exchange rate differences	116.6	1.1	117.7
<i>Transactions with shareholders</i>			
Revaluation of put option over non-controlling interests	-3.8	-0.5	-4.3
<b>Balance on 2014-12-31</b>	<b>365.9</b>	<b>19.3</b>	<b>385.2</b>



# Group cash flow

Amounts in Swedish Krona (SEK) millions	Q4 2015	Q4 2014	FY 2015	FY 2014
<i>Cash flow from operations</i>				
Operating profit	34.0	27.9	151.2	124.4
<i>Adjustments for items not included in cash flow :</i>				
Depreciation & amortisation	3.0	5.9	11.2	13.0
Interest received	0.1	-	0.2	0.3
Interest paid	-0.3	-12.6	-36.1	-64.8
Tax paid	-4.1	-1.7	-12.9	-11.3
Cash flow from operations before change in working capital	32.7	19.5	113.6	61.6
Changes in working capital	2.0	8.3	8.5	4.5
<b>Cash flow from operations</b>	<b>34.7</b>	<b>27.8</b>	<b>122.1</b>	<b>66.1</b>
<i>Cash flow from investment activities</i>				
Payments relating to acquisition of subsidiaries	-	-60.1	-14.4	-117.9
Transfer of restricted cash relating to acquisition of subsidiaries	-	-	-5.9	-4.8
Payment to defined benefit pension scheme	-	-	-2.9	-
Investments in tangible and intangible fixed assets	-3.4	-1.1	-10.0	-6.6
Investments in/disposal of marketable securities	-	-9.0	9.0	-9.0
Total cash flow from investment activities	-3.4	-70.2	-24.2	-138.3
<b>Free cash flow for the period</b>	<b>31.3</b>	<b>-42.4</b>	<b>97.9</b>	<b>-72.2</b>
<i>Cash flow from financial activities</i>				
New loans, net of transaction costs	-	349.2	-	349.2
Repayment of loans, including early redemption fee	-	-314.9	-	-314.9
Amortisation of loans	-1.8	-1.8	-7.4	-10.7
Total cash flow from financial activities	-1.8	32.5	-7.4	23.6
<b>Cash flow for the period</b>	<b>29.5</b>	<b>-9.9</b>	<b>90.5</b>	<b>-48.6</b>
Cash and cash equivalents at beginning of period	164.3	111.4	104.2	141.4
Exchange rate differences	0.5	2.7	-0.4	11.4
<b>Cash and cash equivalents at end of period</b>	<b>194.3</b>	<b>104.2</b>	<b>194.3</b>	<b>104.2</b>

## Parent Company income statement

Amounts in Swedish Krona (SEK) millions	Q4 2015	Q4 2014	FY 2015	FY 2014
Net sales	1.2	0.9	3.8	3.4
Cost of goods sold	-	-	-	-
<b>Gross profit</b>	<b>1.2</b>	<b>0.9</b>	<b>3.8</b>	<b>3.4</b>
<i>Operating expenses</i>				
Sales	-0.7	-1.3	-1.8	-3.8
Admin	-2.6	-1.9	-5.1	-5.0
R&D	-	-1.2	-	-4.3
Operating expenses	-3.3	-4.4	-6.9	-13.1
<b>Operating loss before non-recurring items</b>	<b>-2.1</b>	<b>-3.5</b>	<b>-3.1</b>	<b>-9.7</b>
Non-recurring items	-	-3.4	-	-3.4
<b>Operating loss</b>	<b>-2.1</b>	<b>-6.9</b>	<b>-3.1</b>	<b>-13.1</b>
<i>Financial Items</i>				
Financial income	9.6	9.0	37.7	95.5
Financial expenses	-9.3	-10.8	-37.4	-96.3
Net financial	0.3	-1.8	0.3	-0.8
<b>Profit/loss before income tax</b>	<b>-1.8</b>	<b>-8.7</b>	<b>-2.8</b>	<b>-13.9</b>
Income taxes	-	-	-	-
<b>Profit/loss for the period</b>	<b>-1.8</b>	<b>-8.7</b>	<b>-2.8</b>	<b>-13.9</b>

# Parent Company balance sheet

Amounts in Swedish Krona (SEK) millions	2015-12-31	2014-12-31
<b>ASSETS</b>		
<i>Fixed assets</i>		
Tangible assets	-	-
Financial assets	684.9	683.2
Total fixed assets	684.9	683.2
<i>Current assets</i>		
Other receivables	49.8	49.2
Investments in marketable securities	-	9.0
Restricted cash	-	-
Cash and cash equivalents	5.0	2.9
Total current assets	54.8	61.1
<b>TOTAL ASSETS</b>	<b>739.7</b>	<b>744.3</b>
<b>EQUITY</b>		
<i>Equity</i>	221.5	224.3
Total equity	221.5	224.3
<b>LIABILITIES</b>		
<i>Long-term liabilities</i>		
Interest-bearing liabilities	493.6	491.8
Total long-term liabilities	493.6	491.8
<i>Current liabilities</i>		
Accrued interest	11.2	11.2
Accounts payable	0.2	0.2
Other liabilities and provisions	13.2	16.8
Total current liabilities	24.6	28.2
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>739.7</b>	<b>744.3</b>

## Parent Company cash flow

Amounts in Swedish Krona (SEK) millions	Q4 2015	Q4 2014	FY 2015	FY 2014
<i>Cash flow from operations</i>				
Operating profit	-2.1	-6.9	-3.1	-13.1
<i>Adjustments for items not included in cash flow :</i>				
Depreciation & amortisation	-	3.0	-	3.3
Interest received	-	-	35.0	37.7
Interest paid	-	-12.2	-35.0	-63.2
Cash flow from operations before change in working capital	-2.1	-16.1	-3.1	-35.3
Changes in working capital	1.2	1.5	-3.8	-2.1
<b>Cash flow from operations</b>	<b>-0.9</b>	<b>-14.6</b>	<b>-6.9</b>	<b>-37.4</b>
<i>Cash flow from investment activities</i>				
Repayment of long term receivable	-	2.0	-	2.0
Increase in long term loan to Group companies	-	-34.8	-	-34.8
Investments in/disposal of marketable securities	-	-9.0	9.0	-9.0
Total cash flow from investment activities	-	-41.8	9.0	-41.8
<b>Free cash flow for the period</b>	<b>-0.9</b>	<b>-56.4</b>	<b>2.1</b>	<b>-79.2</b>
<i>Cash flow from financial activities</i>				
New loans, net of transaction costs	-	349.2	-	349.2
Repayment of loans, including early redemption fee	-	-314.9	-	-314.9
Total cash flow from financial activities	-	34.3	-	34.3
<b>Cash flow for the period</b>	<b>-0.9</b>	<b>-22.1</b>	<b>2.1</b>	<b>-44.9</b>
Cash and cash equivalents at beginning of period	5.9	25.0	2.9	47.8
<b>Cash and cash equivalents at the end of the period</b>	<b>5.0</b>	<b>2.9</b>	<b>5.0</b>	<b>2.9</b>

## Calendar

Annual General Meeting 2016	23 May 2016
Q1 report 2016	24 May 2016

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