

SinterCast Results July-September 2008

- **Turnover for period:** SEK 6.0 million (SEK 4.7 million). **Year-to-date:** SEK 17.4 million (SEK 17.3 million)
- **Result after tax:** SEK -0.4 million (SEK -1.8 million). **Year-to-date:** SEK 18.1 million (SEK -3.8 million)
- **Earning share:** SEK -0.1 per share (SEK -0.3 per share). **Year-to-date:** SEK 3.3 per share (SEK -0.7 per share)
- **Cashflow:** SEK -2.9 million (SEK -1.0 million). **Year-to-date:** SEK -7.5 million (SEK -0.2 million)
- Annualised series production increased by 15% in September 2008, to 750,000 Engine Equivalents
- New series production order for DAF Trucks, with foundry production start in October 2008
- Da Shiang Precision Foundry, China, prepares for increased series production
- Hydrogen Engine Center, USA, launches new SinterCast-CGI hydrogen fuelled-engine

Launch of new series production programmes will provide a continuous growth trend for SinterCast, despite the potential effect of the global economic crisis on new vehicle sales volumes. However, near-term changes in foundry investment strategies have delayed some System 2000 installation decisions, affecting the targeted full-year 2008 neutral cashflow result.

Current Production and Outlook

Building on the continued ramp-up of series production in the commercial vehicle sector, SinterCast posted its highest ever monthly production during September 2008, with an annualised production rate of approximately 750,000 Engine Equivalents (37,500 tonnes/year). September's production represents a 15% increase compared to the stable production rate of approximately 650,000 Engine Equivalents during the first eight months of 2008, and a 65% increase compared to September 2007.

Despite the global economic crisis, the production statistics for September 2008 do not yet indicate any reduction in volume for SinterCast's current V-diesel engine programmes. Although many consumers will opt for diesel engines to offset increased fuel prices, it is likely that the economic situation will eventually affect SinterCast's passenger vehicle production volumes. In the USA, the economic crisis has had a significant impact on SUV and pick-up sales. This will undoubtedly affect the volumes, and possibly also the production start dates, of the SinterCast-CGI V-diesel programmes that have been approved for production start during 2009. However, regardless of the initial production rate, the launch of the US V-diesel programmes, and the start of production of the other approved programmes, will ensure a continuous growth trend toward increased production volumes and revenues.

With the announced October 2008 start of series production of the DAF 12.9 litre cylinder block and head at the Tupy foundry in Brazil, the potential mature volume of the current series production programmes has increased from 1.2 million Engine Equivalents (30 June 2008) to 1.3 million Engine Equivalents. This increase reflects the combined effect of the contribution from the DAF programme plus the potential reduction in the current passenger vehicle V-diesel production. In addition to the programmes that are already in series production, SinterCast's foundry customers have secured series production orders for new CGI components that can provide approximately 1.0 million additional Engine Equivalents per year when mature volume is reached. This value is reduced from 1.5 million Engine Equivalents on 30 June 2008 due to the elevation of the DAF programme into the production category, and in response to revised forecasting in the automotive industry. A further 3 million Engine Equivalents are currently under development, providing a near-term total market opportunity of approximately 5.3 million Engine Equivalents per year. The reduction from 5.7 million Engine Equivalents on 30 June 2008, reflects the current effect of the global economic crisis on the projected volumes. In total, approximately 45% of SinterCast's current total pool of 5.3 million Engine Equivalents have already been approved for series production.

In parallel with the reduction in the total pool volume, the recent changes in exchange rates between the Swedish Kronor and SinterCast's two main revenue currencies, the Euro and the US dollar, provide a net positive effect on series production revenues. Based on current activities and knowledge, the near-term (<5 year) market opportunity can be summarised as follows:

Activity	Approximate Annual Production Potential and Revenue			
	30 Sept 2008		30 June 2008	
	KEQVS⁶	MSEK/vr⁷	KEQVS⁶	MSEK/vr⁷
Current Series Production ¹	750	18	650	13
Potential Mature Volume ²	1,300	31	1,200	24
Production Orders Secured ³	1,000	24	1,500	30
Development Pipeline ⁴	3,000	72	3,000	60
Near-term Market Opportunity⁵	5,300	127	5,700	114

- Notes:**
1. Current annualised production rate
 2. Annualised potential mature volume of Current Series Production (Item 1 above) when fully ramped-up
 3. Annualised mature volume of programmes for which SinterCast's foundry customers have secured production orders, but have not yet started series production
 4. Annualised mature volume of development programmes that SinterCast is currently supporting, but have not yet been awarded as series production orders
 5. Total Near-term Market Opportunity (sum of items 2, 3 and 4)
 6. KEQVS: Thousands of Engine Equivalents
 7. Calculation based on 20 SEK/Engine Equivalent on 30 June 2008 and 24 SEK/Engine Equivalent on 30 Sept 2008

Market Development

Discussions are ongoing with foundries in Europe, Asia and the Americas for new System 2000 installations. At present, the current total value of the active System 2000 quotations is approximately SEK 20 million. Although the global economic crisis has affected capital expenditure plans in the foundry industry, and some of the targeted installation decisions have been delayed into 2009, the Company still expects some installation discussions to be concluded within 2008. The first such discussion has already been concluded with the Da Shiang Precision foundry in China, resulting in a complete set of System 2000 back-up modules being shipped during early-October. The back-up modules are intended to provide Da Shiang with expansion capability as the current SinterCast-CGI production grows beyond the current turbocharger housing component to include additional high volume exhaust components.

During the period, the Hydrogen Engine Center (HEC), Iowa launched a new 9.3 litre V8 hydrogen engine. This spark ignited engine is the largest hydrogen engine available and is based on SinterCast-CGI cylinder blocks and heads produced at the Motor Castings foundry in Milwaukee. The HEC zero-emissions hydrogen engine has been developed for continuous operation in electrical power generation systems and for buses. Under these demanding operating conditions, the use of Compacted Graphite Iron increases the life of the engine by more than five times. HEC also intends to develop a 10.2 litre version of the engine. Although the market potential for this technology cannot yet be quantified, the HEC application provides a long term growth opportunity for SinterCast in the alternative/renewable fuels sector.

Financial Summary

Revenue

The revenue for the SinterCast Group relates primarily to income from series production, equipment sales and leases, and Engineering Service. During the July-September 2008 quarter, series production revenue increased by approximately 60%, to SEK 4.7 million, compared to the same period during 2007. This increase is mainly due to increased series production and increased deliveries of the consumable Sampling Cup. Equipment revenue was SEK 0.7 million during the period, primarily based on the sale of a new Sampling Module to the Motor Castings foundry in the USA.

Year-to-date, the series production revenue has increased by approximately 35%, to SEK 13.4 million, compared to the first nine months of 2007. Overall, the increased series production has offset the significant reduction in installation revenue during the three first quarters of 2008, enabling the Company to maintain the year-to-date revenue level. The installation revenue during the year-to-date period is SEK 3.3 million lower than the same period 2007. Installation discussions are expected to intensify during the fourth quarter, although some of the current installation discussions may not be concluded before year-end, as foundry investment decisions have been influenced by the global economic crisis.

Revenue Breakdown	July-September		January-September	
	2008	2007	2008	2007
Number of Sampling Cups shipped	16,500	8,710	44,000	34,500
Equipment ¹	0.7	1.2	2.4	5.7
Series Production ²	4.7	3.0	13.4	9.9
Engineering Service ³	0.5	0.5	1.5	1.6
Other	0.1	0.0	0.1	0.1
Total	6.0	4.7	17.4	17.3

(Amounts in SEK million if not otherwise stated)

- Notes:**
1. includes revenue from System 2000 sales and leases, and sales of the Mini-System 2000 and Spare Parts
 2. includes revenue from consumables, production fees and software licence fees
 3. Includes revenue from technical support, on-site trials and sales of test pieces

Result

The July-September 2008 operating result of SEK -0.4 million is SEK 1.5 million higher than the same period 2007. The increase is primarily accounted for by the increased series production revenue and by the reduced costs associated with the employee stock option programme. The decline of the SinterCast share price from SEK 123 (close at 30 June 2008) to SEK 103 (close at 30 September 2008) resulted in a revaluation effect and corresponding income of SEK 0.9 million.

Year-to date, the operating result of SEK -4.5 million is SEK 0.3 million lower than the same period 2007. This result is primarily affected by increased investments in personnel, increased sales activities and associated travel expenses, and new market development, primarily in India and China. Following the capitalisation of the deferred taxes, the result after financial net, extraordinary items and taxes was SEK 18.1 million, which is SEK 21.9 million higher than the same period 2007.

SEK 80 million (13.5%) of SinterCast's total potential deferred tax assets have been capitalised during January-September 2008. Because of the reduction in volume of the secured production orders caused by the global economic crisis, the Company has not capitalised any additional deferred tax assets during the July-September 2008 period. Additional tax assets will be capitalised in the future, as new production orders are confirmed and as the Company's five-year tax planning horizon rolls forward.

There is an ongoing debate to reduce the Swedish corporate tax rate from 28% to 26.3%, with effect from 1 January 2009. If this proposal is accepted into law, the reduced tax rate will affect the activated deferred tax asset currently amounting to SEK 22.4 million. The revaluation would reduce the 4Q08 result by approximately SEK 1.4 million..

As of 30 September 2008, the cost of the employee stock option programme was calculated at a total amount of approximately SEK 3.7 million (SEK 6.0 million as of 30 September 2007), based on a closing share price of SEK 103 on 30 September 2008 (SEK 150 on 30 September 2007). Thus far during 2008, SEK 0.4 million (SEK 1.3 million on 30 June 2008) has been accounted for as costs related to the option programme.

	July-September		January-September	
	2008	2007	2008	2007
Revenue	6.0	4.7	17.4	17.3
Operating Result	-0.4	-1.9	-4.5	-4.2
Result after calculated tax	-0.4	-1.8	18.1	-3.8
Result after tax per share (SEK)	-0.1	-0.3	3.3	-0.7

(Amounts in SEK million if not otherwise stated)

Cashflow, Liquidity and Investments

The July-September cashflow result was SEK -2.9 million (SEK -1.0 million), providing a Group liquidity of SEK 8.8 million on 30 September 2008 (SEK 15.3 million). The year-to-date cashflow result of SEK -7.5 million is primarily affected by the lack of revenue from new installations, increased personnel and recruitment costs (16 employees vs. 13 employees 2007), and the establishment of the new representation activities in China and India. The cashflow result of SEK -7.5 million, and the associated reduction in liquidity compared to 31 December 2007 (SEK 16.3 million), results from the combined effect of an operational loss of SEK 2.8 million and an increase in working capital of SEK 4.7 million. The increase in working capital affects

SinterCast during the current transition period toward higher production activities, as stock levels are increased and, although more invoices are issued, payment has not yet been received. Investments by the Group during the period amounted to SEK 0.0 million (SEK 0.1 million).

	July-September		January-September	
	2008	2007	2008	2007
Cashflow from operations	0.2	-0.8	-2.8	-1.4
Cashflow from working capital	-3.1	-0.0	-4.7	1.6
Cashflow from Investment activities	0.0	-0.2	0.0	-0.4
Cashflow total	-2.9	-1.0	-7.5	-0.2
Liquidity	8.8	15.3	8.8	15.3
Investments	0.0	0.2	0.0	0.4

(Amounts in SEK million if not otherwise stated)

With positive results, growing market activities and secure liquidity, the Board of Directors has decided that, when the profit level and funding reserves of the Company are secured, the excess funds will be returned to the shareholders in the form of dividends and/or share buy-backs. It is the Board's intention to propose a regular and progressively increasing dividend. It was initially intended to propose the first dividend to the 2009 AGM, however, the timing and the amount of the proposed dividend or buy-back will be determined by the current economic conditions.

Market Penetration and Competition

Virtually every company encounters competition, and SinterCast is no exception. Some foundries, for example in Germany, follow in-house CGI production techniques to differentiate their offering from off-shore competition. However, in the global market, SinterCast enjoys the respect of the industry as the market leader for CGI process control technology and CGI know-how, and is welcomed as a reliable and trustworthy technology partner. Based on its leading technology and engineering service, SinterCast will continue to support new CGI development activities and further increase its share of the world CGI cylinder block and head production capacity.

Global Economic Crisis

Since 2004, SinterCast has secured at least one new System 2000 installation and at least one new Mini-System 2000 installation per year. In contrast, no new installations have been secured thus far during 2008. The associated reduction in installation revenue has adversely affected the year-to-date financial result and the Group liquidity. Despite that there have not yet been any installations during 2008, several new installations are currently being discussed with potential customers, with active System 2000 quotations currently amounting to approximately SEK 20 million. The Company still expects some of the new installation discussions to be concluded within 2008 and for some of the initial payments to be received before year-end. However, the global economic crisis has affected capital expenditure plans in the foundry industry and some installation decisions have been delayed into 2009. At present, the Company does not believe that any of the current installation opportunities will be lost due to the economic crisis, but delays are expected. Any such delays will have a direct impact on the Company's ability to achieve the targeted neutral cashflow result for full-year 2008.

The economic conditions facing the global automotive industry have resulted in significant reductions in new vehicle sales, particularly in the luxury vehicle and SUV sectors. This reduction will undoubtedly affect the production volumes of some of SinterCast's current and planned V-diesel programmes, as reflected in the reduction of the near-term (<5 year) market opportunity from 5.7 million Engine Equivalents (30 June 2008) to the current value of 5.3 million Engine Equivalents. However, the start of new series production programmes will ensure a continuous trend toward increased production volumes and revenues. This behaviour is reflected by the 15% increase in series production during September 2008. In anticipation of increased installations and series production, SinterCast will continue to strengthen its organisation with further recruitment and investments in new market development. Although increased staffing, System 2000 stock procurement and sales activities will increase the overall expense level, the Company must take pro-active steps to remain ahead of the market demand.

Personnel

Two new employees joined the Company as of 1 January 2008, both of whom are university graduates with PhD degrees. As of 30 September 2008, the Group had 16 (13) employees. Further recruitment is planned to support the increasing market activities.

Risks and Uncertainty Factors

SinterCast has historically been financed by risk capital provided by its shareholders. SinterCast regularly monitors its cash position with reference to market forecasts and expense budgets. During recent years, the revenue has been increased, thus significantly reducing the financing risk. The main uncertainty factor for SinterCast is the timing of the CGI market ramp-up, which in turn depends on the global economy for new vehicle sales and on the individual sales success of the vehicles equipped with SinterCast-CGI components. SinterCast's risks and uncertainty factors have been described in the Annual Report 2007. Thereafter, the global economic crisis has had a significant impact on the automotive and foundry industries, the ultimate effect of which cannot yet be quantified.

There have been no significant events since the balance sheet date of 30 September 2008 that could materially change these financial statements.

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. The accounting policies that have been applied for the Group and for the Parent Company are in agreement with the accounting policies used in the preparation of the Company's latest annual report. During the period, no substantial transactions have taken place between SinterCast and the Board or the Management. The potential effect of a reduction in the Swedish corporate tax rate will be accounted for during the fourth quarter of 2008.

Parent Company

SinterCast AB (publ) is the Parent Company of the SinterCast Group, with registered office located in Stockholm, Sweden. The Parent Company has 13 (10) employees. The majority of the operations are conducted by the Parent Company, including responsibility for the representative office in China and sales representatives in Australia, India, Japan and Korea. Operations in the UK and the USA are managed by the local companies. The information given for the Group in this report corresponds in all material respect to the Parent Company.

Nomination Committee

The Nomination Committee, elected by the Annual General Meeting 2008, consists of Ulla-Britt Fräjdin-Hellqvist, Lars Ahlström (the second largest shareholder as of 6 May 2008) and Lennart Svantesson. The Nomination Committee can be contacted at: nomination.committee@sintercast.com

Audit Committee

SinterCast established an Audit Committee during 2008. All Board Members sit on the Audit Committee, although the President & CEO does not participate in the direct contact between the Audit Committee and the auditor. A separate Audit Committee has not been appointed.

Information

The Interim Report October-December 2008 and Full Year Results 2008 will be published on 9 February 2009
The Interim Report January-March 2009 will be published on 22 April 2009
The Interim Report April-June 2009 will be published on 19 August 2009
The Interim Report July-September 2009 will be published on 11 November 2009

The Annual General Meeting 2009 will be held on 7 May 2009 at The Royal Swedish Academy of Engineering Sciences (IVA), Grev Turegatan 16, Stockholm, at 16:00.

This report has been reviewed by the company's auditors.

Stockholm, 5 November 2008

For further information please contact:



Dr. Steve Dawson

President & CEO

SinterCast AB (publ)

Tel: +46 8 660 7750

Fax: +46 8 661 7979

e-mail: steve.dawson@sintercast.com

website: www.sintercast.com

REVIEW REPORT

We have conducted a review of the report for SinterCast AB (publ) for the period January 1 and September 30, 2008. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by FAR SRS. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a substantially more limited scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

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 weight, noise and emissions. SinterCast produces a variety of CGI components ranging from 1.6 kg to 17 tonnes, all using the same process control technology. The end-users of SinterCast-CGI components include Aston Martin, Audi, Caterpillar, Chrysler, Ford, General Electric Transportation Systems, General Motors, Hyundai, International Truck and Engine, Jaguar, Kia, Land Rover, MAN, MAN B&W Diesel, PSA Peugeot-Citroën, Rolls-Royce Power Engineering, Toyota, Volkswagen, Volvo and Waukesha Engine. The SinterCast share is quoted on the Small Cap segment of the Nordic Exchange, Stockholm (Stockholmsbörsen: SINT).

END

PROFIT AND LOSS ACCOUNTS SINTERCAST GROUP

AMOUNTS IN SEK MILLION	July - September		January - September		Jan - Dec	
	2008	2007	2008	2007	2007	
Revenue	6.0	4.7	17.4	17.3	22.8	
Cost of goods sold	-2.0	-1.9	-6.1	-6.6	-8.7	
Gross result	4.0	2.8	11.3	10.7	14.1	
Cost of sales and marketing	-2.6	-2.3	-8.3	-7.2	-9.8	
Cost of administration	-1.3	-1.4	-4.9	-4.6	-6.3	
Cost of research & development	-0.6	-1.0	-2.6	-3.1	-4.1	
Other operating income	0.0	0.0	0.0	0.0	1.0	
Other operating costs	0.1	0.0	0.0	0.0	0.0	
Operating result	-0.4	-1.9	-4.5	-4.2	-5.1	
Interest income and similar items	0.1	0.1	0.4	0.5	0.9	
Interest expenses and similar items	-0.1	0.0	-0.2	-0.1	-0.3	
Income Tax	0.0	0.0	22.4	0.0	0.0	
Result for the period	-0.4	-1.8	18.1	-3.8	-4.5	
Number of shares at the close of the period, thousands	5,552.9	5,552.9	5,552.9	5,552.9	5,552.9	
Average number of shares, thousands	5,552.9	5,552.9	5,552.9	5,552.9	5,552.9	
Earnings per share, SEK	-0.1	-0.3	3.3	-0.7	-0.8	
Earning per share, diluted, SEK	-0.1	-0.3	3.3	-0.7	-0.8	
Depreciation	-0.3	-0.3	-0.9	-1.1	-1.3	
GEOGRAPHICAL MARKETS*	Revenue		Operating Result		Revenue	Operating Result
	January - September		January - September		Jan - Dec	Jan - Dec
	2008	2007	2008	2007	2007	2007
Europe	4.5	6.2	-15.2	-13.0	8.0	-16.7
Americas	8.3	9.1	6.9	7.2	11.8	9.2
Asia	4.6	2.0	3.8	1.6	3.0	2.4
Total	17.4	17.3	-4.5	-4.2	22.8	-5.1

*SinterCast provides only one product, process control systems for the reliable production of Compacted Graphite Iron, and related services for product development, installations, calibration and maintenance. The company judges that the opportunities and risks are not primarily related to the geographical markets but associated with the overall CGI market development. The operation is defined as the primary segment and no further split has been made other than the presented financial statements.

Based on the present customer base and the geographical areas, the secondary segment has been split into Europe Americas, and Asia. The income, operating results, assets and investments presented are allocated based on the location of the individual customers in these geographical areas.

CASHFLOW STATEMENTS SINTERCAST GROUP

AMOUNTS IN SEK MILLION	July - September		January - September		Jan - Dec
	2008	2007	2008	2007	2007
Operating activities					
Operating result	-0.4	-1.9	-4.5	-4.2	-5.1
Adjustments for items not included in the cash flow					
Depreciation	0.3	0.3	0.9	1.1	1.3
Other	0.2	0.5	0.4	1.3	0.9
Exchange rate differences	0.1	0.2	0.2	0.0	0.1
Received interest income and similar items	0.0	0.1	0.3	0.5	0.9
Paid interest expenses and similar items	0.0	0.0	-0.1	-0.1	-0.3
Income tax	0.0	0.0	0.0	0.0	0.0
Total cashflow from operating activities before change in working capital	0.2	-0.8	-2.8	-1.4	-2.2
Change in working capital					
Stock	0.0	0.0	-0.4	0.5	0.3
Operating receivables	-0.3	0.0	-1.8	-1.8	1.9
Operating liabilities	-2.8	0.0	-2.5	2.9	2.2
Total change in working capital	-3.1	0.0	-4.7	1.6	4.4
Cashflow from operations	-2.9	-0.8	-7.5	0.2	2.2
Investing activities					
Acquisition of intangible assets	0.0	-0.2	0.0	-0.3	-0.3
Acquisition of tangible assets	0.0	0.0	0.0	0.0	-0.1
Acquisition of Financial assets	0.0	0.0	0.0	-0.1	0.0
Increase/decrease in long-term receivables/payables	0.0	0.0	0.0	0.0	-1.0
Cashflow from investing activities	0.0	-0.2	0.0	-0.4	-1.4
Financing activities					
Cashflow from financing activities	-	-	-	-	-
Change in cash and cash equivalents*	-2.9	-1.0	-7.5	-0.2	0.8
Cash - opening balance	11.7	16.3	16.3	15.5	15.5
Cash - closing balance	8.8	15.3	8.8	15.3	16.3

*The cash and cash equivalents comprises short-term deposits and cash at bank and in hand.

PROFIT AND LOSS ACCOUNTS SINTERCAST AB

AMOUNTS IN SEK MILLION	July - September		January - September		Jan - Dec
	2008	2007	2008	2007	2007
Revenue	5.2	4.6	15.8	16.2	20.7
Cost of goods sold	-2.1	-2.1	-6.1	-6.2	-8.3
Gross result	3.1	2.5	9.7	10.0	12.4
Cost of sales and marketing	-1.1	-4.7	-6.1	-6.7	-8.8
Cost of administration	-1.0	-2.4	-4.4	-4.8	-6.2
Cost of research & development	-0.6	-1.1	-2.6	-3.1	-4.1
Other operating income	-0.1	0.0	0.1	0.0	1.0
Other operating costs	0.0	0.0	0.0	0.0	0.0
Operating result	0.3	-5.7	-3.3	-4.6	-5.7
Interest income and similar items	0.1	0.1	0.4	0.5	1.0
Interest expenses and similar items	-0.1	0.2	-0.2	0.1	-0.3
Income Tax	0.0	0.0	22.4	0.0	0.0
Result for the period	0.3	-5.4	19.3	-4.0	-5.0

BALANCE SHEETS SINTERCAST AB

AMOUNTS IN SEK MILLION	30 Sept	30 Sept	30 June	30 June	31 December
	2008	2007	2008	2007	2007
ASSETS					
Intangible assets	3.7	4.6	3.9	4.8	4.4
Tangible assets	0.1	0.0	0.0	0.0	0.1
Financial assets	23.9	1.2	23.8	0.3	1.0
Total fixed assets	27.7	5.8	27.7	5.1	5.5
Stock	3.6	3.1	3.6	3.0	3.2
Short-term receivables	8.7	8.5	7.3	7.6	3.1
Short term deposits and cash at bank and in hand	8.3	14.4	11.1	16.3	15.4
Total current assets	20.6	26.0	22.0	26.9	21.7
Total Assets	48.3	31.8	49.7	32.0	27.2
SHAREHOLDERS' EQUITY AND LIABILITIES					
Restricted capital	15.1	86.8	15.1	86.8	86.8
Accumulated Deficit	20.0	-70.7	19.4	-64.6	-71.7
Total Shareholders' equity	35.1	16.1	34.5	22.2	15.1
Long term liabilities	0.1	1.0	0.1	1.0	0.1
Current liabilities	13.1	14.7	15.1	8.8	12.0
Total shareholders' equity and liabilities	48.3	31.8	49.7	32.0	27.2