

Arcam AB (publ)

Reg. no 556539-5356

Interim report January - September 2017

Growth and Investments in a Challenging Market

- Net sales increased by 31% to 575.4 (440.2) MSEK
- Operating income amounted to -29.4 (-0.7) MSEK
- Net income amounted to -55.3 (6.7) MSEK
- Earnings per share amounted to -2.66 (0.32) MSEK
- 42 (35) systems were delivered in the period
- Order intake increased to 38 (24) EBM systems

For the third quarter:

- Net sales increased to 168.4 (132.6) MSEK
- Operating income amounted to -34.8 (-4.8) MSEK
- Net income amounted to -36.1 (-3.1) MSEK
- 10 (7) EBM systems were delivered
- Order intake increased to 15 (9) systems

Significant events after the end of September:

- Decision on a rights issue providing approximately MSEK 986.

Growth and Investments in a Challenging Market

The Arcam Group continues to grow and during the first nine months the increase in sales was 31%. Sales for the period increased to 575.4 (440.2) MSEK and trailing twelve-month sales was 83.5 (616.2) MSEK. Operating income for the period was -29.4 (-0.7) MSEK and trailing twelve months operating income was -58.5 (13.3) MSEK.

In the first 9 months, we delivered 42 (35) EBM systems. The last twelve months we thus delivered 57 systems.

We continue to pursue and develop our long-term strategy to industrialize the EBM technology and simultaneously develop the metal powder manufacturing and contract manufacturing business. We continue to invest heavily in technology, marketing and manufacturing capacity to meet our customers' demands and growing expectations on productivity and reliability.

Business Status

During the period, we delivered 42 EBM systems. Deliveries in Q3 were lower than the first half of the year due to logistical challenges on systems for customers in Asia. We expect to resolve those issues in Q4. The demand for EBM systems is driven by the increasing interest for Additive Manufacturing from the orthopedic industry and by the aerospace industry that is now moving into production. However, the customers, especially on the aerospace side, are hesitant launching new manufacturing projects. We believe that increased product maturity as well as new application areas will drive more production interest.

The growth in the period is to a large extent due to the interest from our largest shareholder GE, in EBM systems for test and evaluation. In the period, the order intake from GE was 17 EBM systems and 19 systems were delivered to GE. In the period, we received 38 new orders including the 17 orders from GE and the order book by the end of the quarter amounts to 21 EBM systems.

The demand for metal powder for Additive Manufacturing continues to grow. We continue to secure long-term supply agreements to important customers within the orthopedic and the aerospace industries.

DTI is increasingly active on the market and continue adding new customers and projects to the EBM part of the contract manufacturing business. However, the business continues to be burdened by weak sales for implants made with traditional technology and the conventional part of manufacturing was weak in the period. Hence, we have in the period written down the parent company holding DTI with 35 MSEK. This has no effect on the

consolidated numbers of the group.

A Growing Organization

We continue to build our organization and during the quarter we have strengthened our organization throughout the group. We are now a total of 441 employees, compared to 328 a year ago. At AP&C we have opened a new state-of-the-art metal powder manufacturing plant. The expansion of AP&C's new plant was delivered on time and on budget thanks to the dedicated efforts of our team who led the development project. With the new facility, we will have an initial production capacity of 750 tons, and eventually 1,250 tons at full capacity. The new plant is poised to meet the growing demand in terms of quality and capacity.

More than adding resources within our businesses, we now also access GE's expertise and resources, something that will help us to faster develop our technology and ability both on the EBM side and at AP&C and DTI.

In September AP&C received an ISO13485 certification. The ISO13485 is particularly designated for the orthopedic implant industry. In addition to the new ISO13485 certification, AP&C is already certified to ISO9001 and AS9100.

Strengthening our Financial Position

To further develop our potential on the growing Additive Manufacturing market we are investing heavily in technology, capacity and in building our market presence. To ensure that we can carry out our growth plan, the Board of Directors has decided on a rights issue which will provide Arcam with approximately MSEK 986. The size of the rights issue is a confirmation of our ambition to invest in our technology and capacity, and will thus further strengthen our credibility in the eyes of customers when they decide to switch to Additive Manufacturing. The rights issue is fully guaranteed by the major shareholders and will, as previously communicated, be carried out in October and November.

With some of the world's largest companies as customers, a strong majority owner with high ambitions and, most important, a team of dedicated and skilled employees, we are well positioned to take advantage of our opportunities on the market for Additive Manufacturing.

Möndal, Sweden, October 20, 2017

Magnus René,
President & CEO

This information is information that Arcam AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014 and the Securities Markets Act (2007:528). The information was submitted for publication, through the agency of the contact person set out above, at 8.30 CET on October 20, 2017

Net sales, result and order intake

Net Sales

Net sales for the period increased to 575.4 (440.2) MSEK. Of the total amount of sales, EBM systems and services amounted to 323.94 (243.6) MSEK, sales of metal powders and consumables to 196.6 (129.2) MSEK and contract manufacturing to 54.9 (67.4) MSEK.

In the third quarter, net sales increased to 168.4 (132.6) MSEK. Of the total amount of sales, EBM systems and services amounted to 79.9 (62.8) MSEK, sales of metal powders and consumables to 76.5 (49.3) MSEK and contract manufacturing to 12.0 (20.5) MSEK.

Results

Operating income for the period amounted to -29.4 (-0.7) MSEK and operating income for the third quarter amounted to -34.8 (-4.8) MSEK.

Net income for the period amounted to -55.3 (6.7) MSEK and net income for the third quarter amounted to -36.1 (-3.1) MSEK.

The difference between operating and net income is mainly related to unrealized changes in currency exchange rates on intercompany loans.

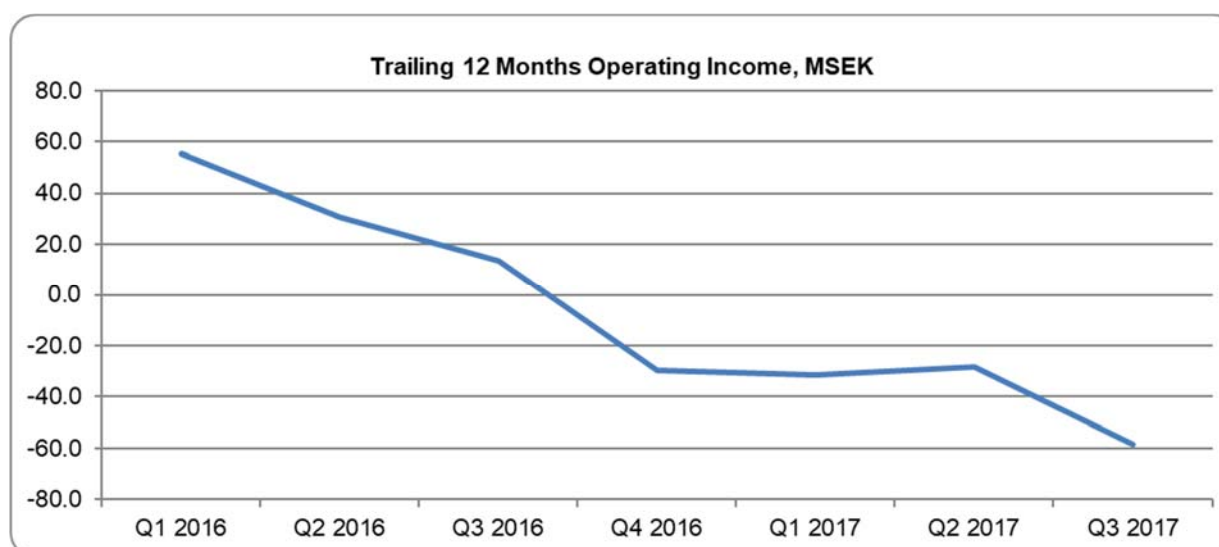
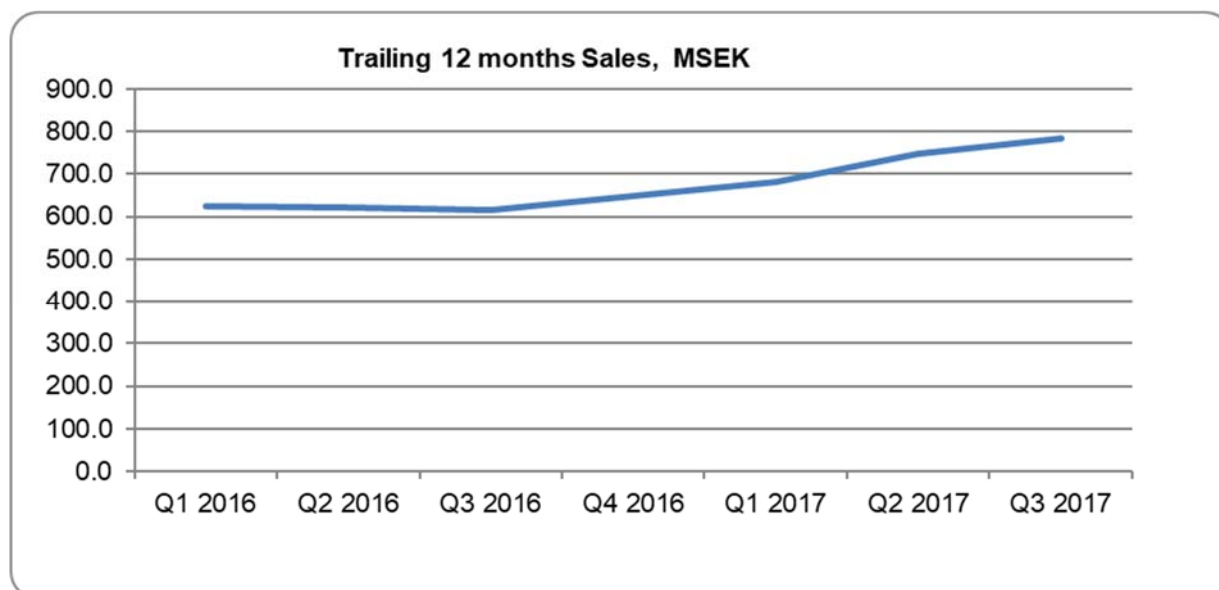
Order intake of EBM systems

During the period, we booked 38 (24) new orders for EBM systems. At the end of the period the order book consists of 21 (16) systems.

Amounts in MSEK

Quarterly	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Net Sales	168.4	214.8	192.2	208.1	132.6	147.7	159.9	176.0	138.1
Operating income	-34.8	-1.6	7.1	-29.1	-4.8	-4.8	8.9	14.0	12.6
System orders	15	15	8	24	9	9	6	29	12
Trailing Twelve Months	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	
Net Sales	783.5	747.7	680.6	648.3	616.2	621.7	624.6	576.1	537.3
Operating income	-58.5	-28.4	-31.6	-29.8	13.3	30.7	55.3	50.2	51.5
System orders	62	56	50	48	53	56	54	58	50

Quarterly and trailing 12 months sales, operating Income and system orders. The operating income trailing twelve months includes non-recurring costs of 44.8 (0) MSEK, which relates to financial and legal advice, as well as costs related to and early redemption of the company's share saving program.



Investments, depreciation and financial status

Investments and depreciation

Investments in fixed assets amounted to 165.9 (46.8) MSEK of which intangible amounted to 3.2 (2.6) MSEK and tangible to 162.7 (44.2) MSEK. Investments in intangible assets for the period relates to investments in patents. Investments in tangible assets for the period relates to investments in AP&C's new powder manufacturing plant.

The amortization of the intangible and tangible assets amounted to 23.7 (19.7) MSEK, of which group amortizations relating to acquisitions amounted to 5.4 (5.1) MSEK.

Financial status

Cash and cash equivalents at the end of the period amounted to 117.7 (386.2) MSEK. Cash includes 3.1 (6.3) MSEK that the company disposes EU funded projects.

The company maintains a strong equity ratio, 73 (82) %.

Product development and Industrialization

The company's development work on the EBM technology is focused on the industrialization and automation to fulfill the very high standards expected within the aerospace and orthopedic implant industries. The work is often done in close collaboration with leading customers to match their specific system requirements.

The development work is focused on adopting the technology for industrial production environment, i.e. increased productivity and reliability. Automation and industrialization of the product range is thus highly prioritized and during the last year the Q-platform has been modernized. The EBM machines have, for example, been equipped with more powerful computing capability and automatic beam calibration. This gives increased performance in terms of both productivity and precision of the produced parts. The increased computing capacity has also enabled more advanced process monitoring and process control. The development work has resulted in new patent applications and today Arcam has around 140 granted patents spread over 67 patent families.

Arcam continues to collaborate with Oak Ridge National Lab (ORNL) to develop high temperature super alloys and quality control through LayerQam.

Metal powders manufacturer AP&C conducts long-term work to develop and industrialize the Plasma Atomization technology. During the last year, progress has been made in terms of the efficiency of the Plasma technology and several of the inventions have been patented.

In addition to the development work being carried out internally at Arcam EBM and AP&C, joint technology development projects are being carried out in collaboration with GE under the Joint Technology Development Agreement (JTDA) to accelerate development of Arcam's technology.

Staff

The number of employees in the group at the end of the period is 441 (328) persons.

Arcam share

Arcam's largest shareholders as of September 30 are:

Owner	Shares	(%)
GE SWEDEN HOLDING AB	15 797 577	76,1%
MERRILL LYNCH INTERNATIONAL	2 515 393	12,1%
UBS AG London Branch	678 324	3,3%
JP MORGAN SECURITIES	220 296	1,1%
JP MORGAN CHASE BANK	124 448	0,6%
Total number of shares	20 746 585	

Annual General Meeting (AGM)

The AGM was held on June 16, 2017 and the following decisions were taken:

Resolution regarding dividend

The company had received a proposal from shareholders representing more than one tenth of all the shares in the company to distribute profits in accordance with Chapter 18, Section 11, of the Swedish Companies Act. It was concluded that since the company made a loss for the financial year 2016 the pre-conditions for making a distribution as per the proposal was not fulfilled. Accordingly, it was resolved, in line with the Board of Directors proposal, that the funds at the disposal of the Annual General Meeting were carried forward and consequently that no distribution of profit was to be made.

Resolution regarding adoption of income statement and balance sheet

The Annual General Meeting resolved to adopt the income statement and balance sheet for Arcam AB (publ) submitted by the Board of directors, as well as the consolidated income statement and consolidated balance sheet.

Resolution concerning discharge from liability for the members of the Board of Directors and the CEO

Shareholders representing a majority of the shares in the company voted for discharging the members of the Board of Directors and the company's CEO from liability for the

financial year 2016. However, shareholders representing more than one tenth of all the shares in the company voted against discharging the members of the Board of Directors and the company's CEO from liability for the financial year 2016.

Resolution regarding election of Board, auditor and fees

The Annual General Meeting resolved in accordance with the proposals by the majority shareholder, GE Sweden Holdings AB, to re-elect Göran Malm, Lars Bergström, Carlos Härtel, Riccardo Procacci and Vandana Sriram as directors of the Board of Directors for the period up until the end of the next Annual General Meeting and that Göran Malm is re-elected as the chairman of the Board of Directors.

The Annual General Meeting resolved in accordance with the proposals by the majority shareholder, GE Sweden Holdings AB, that directors who are employed by companies in the General Electric Company group shall not be entitled to any remuneration by the company. For the period up until the end of the next Annual General Meeting, the remuneration to the chairman of the Board of Directors shall amount to SEK 750,000 and the remuneration to each other director shall amount to SEK 450,000. Further, SEK 25,000 shall be paid to each director per year for committee work.

The Annual General Meeting further resolved to elect Ernst & Young as auditor for the period until the end of the next Annual General Meeting.

Resolution on guidelines for remuneration to senior management

The Annual General approved the Board's proposed guidelines for remuneration to senior management. The guidelines are available on the company's webpage www.arcamgroup.com.

Resolution on authorization to the Board of Directors to resolve on rights issues

The Annual General Meeting resolved to authorize the Board of Directors to, on one or more occasions before the next Annual General Meeting, resolve on issues of shares with pre-emption rights for the company's shareholders (rights issues). The aggregate increase in the share capital under the authorization shall not exceed SEK 5,000,000.

Accounting principles

The applied accounting principles are the same as for the Annual Report of 2016.

This report has been prepared in accordance with IAS 34 Interim Financial Reporting and for the parent company in accordance with the Annual Accounts Act and RFR 2, accounting for Legal Entities. New IFRS rules have not affected the Group accounting as of January 1, 2017.

The interim financial statements are presented condensed unlike the complete financial statements in the Annual report.

This report has been briefly reviewed by the auditors.

Significant risks and uncertainties

The company sells complex systems in limited quantities. The sales process is long, and it takes 6-18 months to complete a deal. Changes in timing of transactions or deliveries may therefore have a major impact on the results for individual quarters.

The long-term development of the company is now also dependent on how the industrial economy develops. Although Arcam's priority markets are less cyclical than other sectors of the economy, it cannot be excluded that the current macro-economic and credit problems can have a negative impact on investment in machinery also in Arcam's key market segments.

Arcam has developed a commercially viable product. To fully exploit the potential of the product requires continuous development work on the application side with the aim to introduce new materials. Whilst product development is expected to provide Arcam with additional competitive advantages, it cannot be excluded that development is delayed, either due to insufficient resources or because of technical challenges.

The business risks and risk management of the Group and the Parent Company, along with the management of financial risks, are further described in the Annual Report for 2016. The report is available on the company's webpage www.arcamgroup.com.

Information policy

Arcam follows the rules for disclosure of information stipulated in NASDAQ Stockholm rules for issuers. The company publishes business events that the company believes are critical and thus affect the valuation. Orders with a value exceeding 20 MSEK will always be published.

Financial Calendar

Year-end report for 2017 will be published on February 2, 2018.

Mölnadal, Sweden, October 20, 2017

Arcam AB (publ)

The Board

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This is Arcam

Arcam brings together best-in-class additive manufacturing systems, the highest quality materials, and real-world production expertise, changing the way manufacturers conceive and produce metal components. Together we use our collective knowledge to inspire and disrupt conventional thinking. Arcam provides Electron Beam Melting systems through Arcam EBM in Sweden, powder metals through AP&C in Canada and implant contract manufacturing through DTI in the U.S. Arcam AB has headquarter functions based in Sweden and in the U.S. and is listed on Nasdaq Stockholm.

Arcam's EBM systems is a hub in the offering to the market with metal powders and contract manufacturing being important supplementary products, broadening our offering to the market and providing recurring sales.

History

Arcam was established in 1997, and in 2002 the first commercial EBM system, EBM S12 was introduced. In early 2007, Arcam A2 was introduced; a system of double construction volume compared with EBM S12. In late 2009 launched Arcam A1, an EBM system adapted for the production of orthopedic implants. In early 2013 Arcam Q10 was launched, a new EBM system with a focus on the implant market. With Arcam Q10 LayerQam was introduced, a system for quality control in production. In late 2013 Arcam launched Arcam Q20, an EBM system based on Arcam Q10 and adapted for the aerospace industry. In 2014 Arcam acquired AP&C in Canada and DTI in the USA, broadening the company offering to metal powders and contract manufacturing of orthopedic implants.

Market

Arcam's market is global with customers primarily in orthopedic implants and aerospace industries that take advantage of Arcam's technology for cost efficient manufacturing of products with advanced functionality.

Strategy In brief

Arcam focuses on two target groups in the manufacturing industries; orthopedic implant and aerospace industries. The focus in the short to medium term is to increase machine productivity, precision and accuracy.

Arcam protects its technology with strong patent protection where process knowledge are key components, for both hardware and software. Patents are filed in 11 key countries. Arcam works closely with customers to thoroughly understand their needs and to meet their expectations.

INCOME STATEMENT, MSEK GROUP	2017-07-01	2016-07-01	2017-01-01	2016-01-01	2016-01-01
	2017-09-30	2016-09-30	2017-09-30	2016-09-30	2016-12-31
Net sales	168.4	132.6	575.4	440.2	648.3
Cost of sales	-137.3	-99.0	-407.6	-317.7	-455.9
Gross income	31.1	33.6	167.7	122.5	192.4
Research and development expenses	-24.7	-15.3	-72.8	-49.5	-74.9
Selling, general & administrative expenses	-34.2	-28.7	-113.7	-78.8	-114.1
Other operating income and expenses	-7.0	5.6	-10.6	5.1	-33.2
Operating income	-34.8	-4.8	-29.4	-0.7	-29.8
Net financial items	-6.3	2.8	-24.7	18.1	28.5
Tax	5.0	-1.1	-1.2	-10.7	-9.5
Net profit for the period	-36.1	-3.1	-55.3	6.7	-10.8
Other comprehensive income					
Items that can be reclassified into profit or loss					
Translation differences on foreign operations	0.8	1.1	-6.2	11.8	17.5
Translation differences on hedge instruments	-	-	-	-	-
Other comprehensive income for the period	0.8	1.1	-6.2	11.8	17.5
Total comprehensive profit for the period	-35.3	-2.0	-61.5	18.5	6.7
Earnings per share, SEK	-1.74	-0.15	-2.66	0.32	-0.52
Earnings per share after dilution, SEK	-1.74	-0.15	-2.66	0.32	-0.52

BALANCE SHEET, MSEK GROUP	2017-09-30	2016-09-30	2016-12-31
	Goodwill	199.6	201.3
Other intangible fixed assets	33.4	40.2	39.9
Tangible fixed assets	268.3	105.9	128.6
Financial fixed assets	27.3	23.3	28.5
Total non-current assets	528.6	370.7	405.4
Inventory	318.0	241.0	266.5
Current receivables	223.4	135.8	202.6
Cash and cash equivalents	117.7	386.2	317.6
Total current assets	659.1	763.0	786.6
Total assets	1,187.8	1,133.8	1,192.1
Stockholders' equity & liabilities			
Share capital	20.7	20.7	20.7
Other reserves	940.3	923.3	923.3
Translation reserve	24.4	31.0	44.9
Retained earnings	-115.8	-43.2	-60.2
Total equity	869.6	931.9	928.7
Other long term liabilities, interest bearing	-	2.8	1.5
Other long term liabilities, non-interest bearing	52.6	6.6	10.1
Current liabilities, interest bearing	2.5	2.6	2.9
Current liabilities, non-interest bearing	263.1	189.9	248.9
Total equity and liabilities	1,187.8	1,133.8	1,192.1

CASH FLOW STATEMENT, MSEK GROUP	2017-07-01	2016-07-01	2017-01-01	2016-01-01	2016-01-01
	2017-09-30	2016-09-30	2017-09-30	2016-09-30	2016-12-31
Cash flow from operations before changes in working capital	-29.5	7.9	-34.1	32.5	17.2
Total change in working capital	38.7	-20.5	-58.6	-26.6	-52.3
Cash flow from operations	9.2	-12.6	-92.7	5.9	-35.1
Investments in intangible assets	-0.7	-0.9	-3.2	-2.6	-4.5
Investments in tangible assets	-42.5	-17.9	-162.7	-44.2	-68.4
Supplementary purchase consideration paid	0.0	-2.0	0.0	-33.4	-33.4
Cash flow from investments activities	-43.2	-20.8	-165.9	-80.1	-106.3
New share issue/Shareholder's contribution	-	-	16.9	1.6	1.6
Borrowings	15.1	-	41.8	-1.3	-2.8
Cash flow from financing activities	15.1	0.0	58.7	0.3	-1.2
Increase/decrease in cash and cash equivalents	-18.9	-33.5	-199.9	-73.9	-142.5
Cash and cash equivalents at the beginning of the period	136.6	419.7	317.6	460.2	460.2
Cash and cash equivalents at end of the period	117.7	386.2	117.7	386.2	317.6

EQUITY, MSEK GROUP	2017-01-01	2016-01-01	2016-01-01
	2017-09-30	2016-09-30	2016-12-31
Opening balance	928.7	908.0	908.0
New share issue	-	1.6	1.6
Shareholders contribution	16.9	-	-
Incentive program	-14.4	3.8	12.4
Net profit for the period	-55.3	6.7	-10.8
Other comprehensive income for the period	-6.2	11.8	17.5
Closing balance	869.6	931.9	928.7

BUSINESS AND FINANCIAL RATIOS GROUP	2017-09-30	2016-09-30	2016-12-31
	Equity ratio %	73.2	82.2
Return on equity %	-6.1	0.7	-1.2
Return on capital employed %	-3.2	1.9	0.0
Equity per share, SEK	41.9	44.9	44.8
Earnings per share, SEK	-2.66	0.32	-0.52
Earnings per share after dilution, SEK	-2.66	0.32	-0.52
Cash flow from operating activities per share	-4.47	0.28	-1.70
Number of employees by period end	441	328	348
Number of shares by period end	20,746,585	20,746,585	20,746,585
Number of warrants by period end	-	200,000	200,000
Market value per share by period end, SEK	340.00	293.00	318.00

Definitions of Business and Financial ratios are available at Arcam's website.

INCOME STATEMENT, MSEK PARENT COMPANY	2017-07-01 2017-09-30	2016-07-01 2016-09-30	2017-01-01 2017-09-30	2016-01-01 2016-09-30	2016-01-01 2016-12-31
Net sales	91.1	73.1	364.1	274.7	403.4
Cost of sales	-74.8	-61.1	-235.3	-197.2	-274.9
Gross income	16.4	12.0	128.8	77.5	128.5
Research and development expenses	-23.3	-15.1	-70.2	-48.6	-73.6
Selling, general & administrative expenses	-20.1	-17.4	-62.8	-46.0	-66.3
Other operating income and expenses	-4.3	0.9	-6.4	1.3	-36.9
Operating income	-31.4	-19.6	-10.6	-15.9	-48.3
Net financial items	-1.7	4.1	-47.6	-6.3	13.8
Tax	7.1	2.8	4.0	-2.2	-0.3
Net profit for the period	-25.9	-12.7	-54.2	-24.4	-34.9
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive profit for the period	-25.9	-12.7	-54.2	-24.4	-34.9
Earnings per share, SEK	-1.25	-0.61	-2.61	-1.18	-1.68
Earnings per share after dilution, SEK	-1.25	-0.61	-2.61	-1.18	-1.68

BALANCE SHEET, MSEK PARENT COMPANY	2017-09-30	2016-09-30	2016-12-31
Intangible fixed assets	8.0	7.4	7.6
Tangible fixed assets	13.8	6.6	6.5
Financial assets	265.6	170.1	172.0
Receivables from group companies	372.1	261.2	316.1
Total fixed assets	659.5	445.2	502.2
Inventory	130.8	122.4	130.5
Current receivables	143.6	89.9	135.7
Receivables from group companies	56.3	33.0	39.7
Cash and cash equivalents	49.3	355.9	287.4
Total current assets	380.0	601.2	593.3
Total assets	1,039.5	1,046.5	1,095.5
Stockholders' equity & liabilities			
Share capital	20.7	20.7	20.7
Development cost reserve	5.4	-	3.5
Statutory reserve	62.3	62.3	62.3
Retained earnings	754.5	811.5	799.4
Total equity	843.0	894.6	885.9
Liabilities to group companies	31.4	5.5	8.0
Current liabilities, non-interest bearing	165.1	146.3	201.6
Total stockholders' equity & liabilities	1,039.5	1,046.5	1,095.5

Note 1 Collaterals and contingent liabilities

MSEK

Group	2017-09-30	2016-12-31
Real estate mortgages	160.5	-
Total collaterals	160.5	-
Bank guarantees (Swedish Customs)	0.4	0.4
Bank guarantees (Other)	2.5	7.2
Total contingent liabilities	2.9	7.6

Parent company	2017-09-30	2016-12-31
Total collaterals	-	-
Bank guarantees (Swedish Customs)	0.4	0.4
Bank guarantees (Other)	2.5	7.2
Parent guarantee (OD Reality)	22.3	27.3
Total Contingent liabilities	25.1	34.9

Note 2 Related party disclosures

The following table provides the total amount of transactions that have been entered into with related parties during January - September 2017 and July - September 2017, as well as balances with related parties as at 30 September 2017. Related party transactions are described in detail in the 2016 Annual report. The scope and nature of these transactions has not changed in any material during the year.

			Sales to related parties	Purchases from related parties *	Liabilities to related parties	Receivables on related parties
MSEK						
Entity with significant influence over the Group:						
General Electric with subsidiaries	Jan-Sep	2017	141.6	0.3	-	17.7
	Jul-Sep	2017	16.4	-	-	-
Associate / Subsidiaries:						
Arcam Cad to Metal Inc	Jan-Sep	2017	17.3	35.0	7.1	1.0
	Jul-Sep	2017	5.4	14.3		
Arcam Cad to Metal Ltd	Jan-Sep	2017	4.5	10.9	7.0	8.5
	Jul-Sep	2017	1.6	4.0		
Arcam Cad to Metal GmbH	Jan-Sep	2017	-	5.9	-	-
	Jul-Sep	2017	-	2.4		
Arcam Cad to Metal Srl	Jan-Sep	2017	18.0	5.7	7.7	23.4
	Jul-Sep	2017	6.4	0.8		
Arcam Beijing Industrial Equipment Ltd	Jan-Sep	2017	6.4	3.5	-	8.1
	Jul-Sep	2017	1.4	3.2		
AP&C Advanced Powders and Coatings Inc	Jan-Sep	2017	3.8	24.6	0.2	1.9
	Jul-Sep	2017	1.9	10.1		
DiSanto Technology Inc	Jan-Sep	2017	1.9	-	-	0.6
	Jul-Sep	2017	0.6	-		

* Includes Sale of goods and services.

Other than mentioned above, no transactions have taken place between Arcam and related parties that significantly affected the company's financial position or profit.



Review report

Arcam AB (publ.), corporate identity number 556539-5356

Introduction

We have reviewed the condensed interim report for Arcam AB (publ.) as at September 30, 2017 and for the nine months period then ended. The Board of Directors and the Managing Director 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.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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 in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Gothenburg, October 20, 2017

Ernst & Young AB

Stefan Kylebäck
Authorized Public Accountant