



CELLAVISION AB (publ) Interim report for the period January 1 – September 30, 2010

## Sales increased by 29 % during the period

### January – September

- Net sales for period increased by 29 % to SEK 89.8 million (69.7).
- The Group's operating result for the period was SEK 4.9 million (7.3).
- The result after tax was SEK 1.2 million (6.8).
- Earnings per share for the period were SEK 0,05 (0.28).
- Cash and cash equivalents amounted to SEK 30.8 million (11.9) at the close of the period.

### July – September

- In the third quarter sales increased by 19 % to SEK 32.0 million (27.0).
- The operating result for the third quarter was SEK 2.2 million (5.5).
- The result after tax was SEK -2.1 million (5.4).
- Earnings per share for the third quarter were SEK -0.09 (0.22).

### CellaVision in brief

(SEK million)	Jul–Sep 2010	Jul–Sep 2009	Jan–Sep 2010	Jan–Sep 2009	Full year 2009
Net sales	32.0	27.0	89.8	69.7	109.0
Gross profit	17.9	20.1	58.7	51.0	76.5
Operating result	2.2	5.5	4.9	7.3	14.8
Result before tax	-2.1	5.4	1.2	6.8	14.2
Cash flow	5.7	2.6	8.8	-7.7	2.3

### CEO's comments: Demand greater than ever

Demand for our products is greater than ever. Consequently our great challenge now is to adapt production and organization to the strong growth in demand. In the third quarter we have had a shortage of a small number of components and production disruptions for our DM1200 analyzer. Ongoing measures are intended to prevent sales being affected.

Now as we pass the year's three-quarter mark we can report a sales increase of 29 % to SEK 90 million, which exceeds our long-term growth target of 15 % over an economic cycle. Our American distributors' initiatives in the US are now apparent in the sales figures and in the third quarter the North American share of sales was as much as 51 %. We are also now starting to see good sales results from our distributors in Asia, mainly in Japan and China.

CellaVision is growing with profitability but fluctuations in the dollar impacted our earnings in the quarter. At the same time as we see strong upturn in sales, the general economic recovery in the US is still weak and the dollar has fallen sharply in value during the period. The growing demand for our products has also meant that since last spring we have invested in our own organization with six new employees in product and technology development.

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## CELLAVISION IN BRIEF

CellaVision AB develops, markets and sells market leading image analysis based systems for routine analysis of blood and body fluids. The company's core competence is development of software and hardware for automatic image analysis of cells and cell changes for applications in healthcare. These analyses often constitute critical reference data for fast and correct diagnosis of illnesses. The company has leading-edge expertise in digital image analysis, artificial intelligence and automated microscopy.

The CellaVision DM product family comprises a system for automated analysis of blood cells in smears of peripheral blood and body fluids. The products help to streamline and standardize analysis and increase interchange of skills within and between laboratories.

CellaVision's customers are large and mid-sized hospital laboratories and commercial laboratories, mainly in Europe and North America. In most countries sales are through distributors. Products are sold directly in the Nordic countries and via subsidiaries in the US, Canada and Japan.

## OVERVIEW OF THE PERIOD JANUARY – SEPTEMBER

### Market and sales

Sales for the entire period increased by 29% to SEK 89.8 million compared with SEK 69.7 million in the corresponding period of the previous year. Adjusted for exchange rate effects, the increase was 40%. The breakdown of sales is: 44% (48) Europe, 46% (49) North America and 10% (3) rest of the world.

Sales for the third quarter increased by 19 % to SEK 32.0 million (27.0) compared with the previous year. Adjusted for exchange rate effects, the increase was 32%. In the third quarter Europe accounted for 39% (83) of sales, North America for 51% (15) and the rest of the world for 10% (2).

Like others in the medical devices industry selling capital equipment, CellaVision's inflow of orders is unevenly distributed over the year, depending on the distributors' sales and inventory levels. Consequently, variations in order volume in individual quarters may be great in the different geographical markets. Recent trends indicate, however, a higher long-term level of demand for CellaVision's products. Since April the company has increased its workforce with six employees in product and technology development at its head office in Lund.

### What is driving growth?

CellaVision's growth is linked to forces operating in the health and medical care market. Health and medical care is exposed to heavy cost pressure and the growing staff shortages that exist in laboratory operations make CellaVision's automated products a highly interesting solution. In the third quarter the customer base continued to grow and CellaVision now has customers in more than 40 countries all over the world. The new distribution strategy contributes to the quarter's healthy sales performance, especially in the US, but also in Europe and Asia through Sysmex sales initiatives.

### CellaVision's product offer

#### Analyzers:

CellaVision® DM8  
CellaVision® DM96  
CellaVision® DM1200

#### Optional application for body fluid analysis:

CellaVision® Body Fluid Application

#### Software for networking and remote access:

CellaVision® Remote Review Software

#### Software for proficiency testing and education:

CellaVision® Competency Software



### **Development in Europe**

The European customers continues to show great interest in CellaVision's products and are replacing manual microscopy with CellaVision's digital method in order to provide against the shortage of competence that the large-scale retirement of Medical Technologists in coming years is expected to create. During the quarter above all the company's instrument for large laboratories, CellaVision DM96, has been ordered by Sysmex Europe.

### **Development in North America**

Cooperation between CellaVision's own sales organization in the US and both the American distributors - Beckman Coulter and Sysmex America – continues to go well. Beckman Coulter and CellaVision increased their joint activities in the market during the period and as a result Beckman Coulter could install the first instruments at the end customer. Interest for "lab automation" is great in the entire North American market and through its new distribution strategy in the USA CellaVision is successfully reaching out with its products to a greater part of the market. Starting on October 1 CellaVision's American subsidiary entered into a cooperation agreement with the instrument company Abbott aimed at identifying potential direct sales customers.

In July the new instrument CellaVision DM1200 was positively received by an international audience at the AACC Annual Meeting & Clinical Lab Expo in California, where the product was presented both by CellaVision and the distributor Sysmex America.

Sysmex America successfully markets automation concepts and during the quarter broadened its product portfolio with an image analysis based instrument from the supplier Medica for laboratories with lower automation requirements. The growth of new digital analyzers is a sign that CellaVision has opened a market segment proving to be attractive to other companies as well.

In Canada the laboratories show particularly great interest in CellaVision's solution for remote access, since the geographical distances between hospitals is often great. A hospital group in the Toronto area bought its third CellaVision instrument during the quarter and with the help of CellaVision's technology is able to coordinate procedures and standardize test results online, thereby reducing consultation times between the different laboratories.



### **Development in Japan**

Increased sales in Asia are due among other things to further instruments being sold to the Japanese distributor Sysmex, which has now started to install products at end customers. CellaVision's products fit well into the Japanese laboratory market where the need for automation and streamlining is very great. Japan has a substantially increasing elderly population with high health and medical care requirements. The Japanese market for laboratory equipment is one of the world's largest and most demanding. Using parallel sales channels – our own sales organization together with Sysmex – knowledge of and interest for CellaVision's products is rapidly increasing in the Japanese market. Cooperation with Sysmex, with its home market and over 50 % market share in Japan, started on April 1 this year, when the companies entered into a non-exclusive global sales and distribution agreement.

### **Asia and Oceania**

CellaVision products are also appreciated in Asia and Oceania for their potential for time-saving and quality assurance and the interest is of central importance for the quarter's inflow of orders. The efforts of the distributor Sysmex in the region has brought results in the form of orders for hospitals in China and Thailand, for example. In Hong Kong the distributor Vastec has won further orders.

### **Research and development**

The optional application for body fluids for the CellaVision DM1200 became commercially available earlier this year for customers in the European market. In September CellaVision submitted an application to the American Food and Drug Administration (FDA) to sell the application in the USA. The company is also preparing to register the product in Canada. The body fluid application is already available for the CellaVision DM96 in all the company's main markets.

The two pre-studies on malaria and bone marrow that started in spring 2010 with the help of development grants from the Swedish Governmental Agency for Innovation Systems Vinnova and the Swedish Agency for Economic and Regional Growth/Skåne Regional Council continued in the third quarter. These grants have made it possible for CellaVision to determine whether the company's technology can also be used to detect blood cells infected by the malaria parasite or can be used to analyze blood cells in bone marrow. The pre-studies include interview data from about twenty hospitals in Europe, North America and Japan and they are expected to be completed as scheduled in late 2010.

During the period CellaVision started a software project to evaluate the technical conditions for a veterinary application of CellaVision's image analysis concept. The project is based on the results of the evaluation of the company's test application made by veterinary laboratories in Sweden and the USA. It is expected to have a final basis for a decision during the first half of 2011.

The company estimates that capitalized expenditure for new development will be between SEK 5 and 6 million in the 2010 financial year.

At the close of the period CellaVision had a patent portfolio containing a total of 18 patented inventions, which have generated 30 patents to date.



## Significant events after the period close

There are no significant events to report.

## SALES, EARNINGS AND INVESTMENT

Net sales for the Group were SEK 89.8 million (69.6) for the period 1 January–30 September, an increase of 29 % compared with the same period in the previous year. Net sales in the third quarter were SEK 32.0 million (27.0).

The gross margin for the period was 65 % (73) and in the third quarter was 56 % (74). CellaVision usually has large gross margin variations from quarter to quarter. This is dependent on the share of sales via distributors or via CellaVision's own sales companies, the product mix sold and exchange rates. The lower margin of the third quarter is due to negative foreign exchange effects and to the fact that the larger percentage of sales were via distributors. It was also impacted by the production disruptions mentioned, with a shortage of components for the CellaVision DM1200.

The Group's operating result for the period was SEK 4.9 million (7.3). With last year's average exchange rate the operating result for the period would have been SEK 12.2 million. The Group's operating result for the third quarter was SEK 2.2 million (5.5). Total operating expenses for the period were SEK 54.2 million (43.7), of which in the third quarter SEK 15.7 million (14.6). Operating expenses have increased because CellaVision grew during the period and the organization now includes more employees in important areas of competency.

Capitalized expenditure for development projects was SEK 2.4 million (10.6) during the period, of which in the third quarter SEK 1.6 million (2.7). The share of R&D costs that can be capitalized has fallen during the period and a larger share was expensed compared with last year when the new hardware platform was being developed. Investments in property, plant and equipment during the quarter amounted to SEK 0.0 million (0.1).

## FINANCING

The funds at the Group's disposal at period close consisted of SEK 45.8 million, SEK 15.0 million of which is unutilized credit.

The total cash flow for the period was SEK 8.8 million (-7.7). The cash flow from operating activities for the third quarter was SEK -1.0 million (0.1).

To obtain a stable picture of earnings the company continuously hedges 50-75 per cent of currency exposure in net flows 12 months forward. In the third quarter earnings for the period were impacted by unrealized exchange rate differences in the parent company's receivables from the group companies of 3.0 MSEK.



## PARENT COMPANY

Parent company sales for the period were SEK 81.4 million (67.3). The result before tax was SEK 7.8 million (18.4). Parent company sales for the third quarter were SEK 25.9 million (21.4). The result before tax for the quarter was SEK -1.8 million (6.3).

The parent company's gross investment in property, plant and equipment during the period amounted to SEK 0.1 million (0.3) and gross investment in intangible assets amounted to SEK 2.4 million (10.6). The net cash flow was SEK 8.8 million (-7.0).

In other respects please refer to the information for the Group.

## PERSONNEL

The number of employees of the Group, restated as full-time positions, was 56 (50) at the close of the period. Of these, 39 (31) were men and 17 (19) women. In order to meet the higher level of demand during the period six new people were employed in product and technology development.

## OTHER INFORMATION

### Group

On September 30, 2010 the Group consisted of the parent company and the wholly-owned subsidiaries CellaVision Inc. (USA), CellaVision Canada Inc. (Canada), CellaVision Japan K.K. (Japan) and CellaVision International AB.

### Accounting policies

The consolidated accounts are prepared in accordance with International Financial Reporting Standards, IFRS. The interim report for the Group was prepared in accordance with IAS 34, Interim Financial Reporting, the Annual Accounts Act and in accordance with the Stockholm Stock Exchange rules and regulations for companies listed on Nasdaq OMX Stockholm. The interim report for the parent company was prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2.3, Accounting for Legal Entities. The interim report has been prepared in accordance with the accounting policies and valuation methods presented in the Annual Report for 2009. New standards and interpretations that came into force on January 1, 2010 have not had any impact on CellaVision's financial reporting for the interim report period.

### The Nomination Committee before the Annual General Meeting 2011

According to a resolution by the 2010 Annual General Meeting the Nomination Committee shall consist of the Chairman of the Board and one representative for each of the three largest shareholders in terms of voting power at the end of September 2010. Before the Annual General Meeting in 2011 the Nomination Committee consists of the Chairman of the Board Lars Gatenbeck, Lennart Hansson, chairman (Stiftelsen Industrifonden), Anders Frick (Metallica Förvaltnings AB) and Christer Fähræus (Christer Fähræus including companies).



## Information concerning risks and uncertainties

Reduced demand and changes in exchange rates constitute uncertainties but not material risks. For a more detailed description of the risks and uncertainties facing CellaVision, please refer to the risk and sensitivity analysis in the Annual Report for 2009.

## Financial calendar

Year-end bulletin 2010	February 15, 2011
Interim Report Jan – March 2011	April 20, 2011
Annual General Meeting 2011	April 26, 2011

The interim reports are available at [www.cellavision.com](http://www.cellavision.com).

The Board of Directors and CEO certify that the interim report provides a true and fair view of the parent company's and the Group's business, financial position and performance and describes material risks and uncertainties to which the parent company and the companies in the Group are exposed.

Lund, October 27, 2010

Lars Gatenbeck  
*Chairman of the Board*

Niels Freiesleben  
*Member of the Board*

Christer Fåhraeus  
*Member of the Board*

Sven-Åke Henningsson  
*Member of the Board*

Torbjörn Kronander  
*Member of the Board*

Anna Malm Bernsten  
*Member of the Board*

Yvonne Mårtensson  
*President and CEO*

### For further information, please contact:

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CellaVision's website: [www.cellavision.com](http://www.cellavision.com), corporate identity number: 556500-0998  
CellaVision is listed on the Nasdaq OMX Stockholm, Small Cap list. The company is traded under the ticker symbol CEVI and ISIN code SE0000683484.

**Publication:** The information in this interim report is disclosed by CellaVision AB (publ) pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The information was released for public disclosure on October 27, 2010 at 08.30.





## REVIEW REPORT

To the Board of Directors of CellaVision AB  
Corporate identity number 556500-0998

### Introduction

We have performed review of the interim report for CellaVision AB (publ.) as at September 30, 2010 and the nine-month period ending on that date. The Board of Directors and the President/CEO is responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Emphasis and scope of the review

We conducted our review in accordance with the Standard on Review Engagements 2410 Review of Interim Financial Information 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 has a different focus and is substantially more limited in scope than an audit that is 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 that is expressed on the basis of a review does not give the same level of assurance as a conclusion based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report does not, in all material respects, accord with IAS 34 and the Annual Accounts Act for the Group and, for the parent company, with the Annual Accounts Act.

Lund, October 27, 2010

Deloitte AB

Per-Arne Pettersson  
*Authorized public accountant*





### Consolidated Income Statement

All amount in ' 000 SEK	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009
Net Sales	31 989	26 993	89 752	69 656	108 974
Cost of goods sold	-14 121	-6 927	-31 078	-18 658	-32 486
<b>Gross Profit</b>	<b>17 868</b>	<b>20 066</b>	<b>58 674</b>	<b>50 998</b>	<b>76 488</b>
Sales and Marketing expenses	-7 242	-6 341	-24 982	-22 074	-30 443
Administration expense	-5 188	-4 812	-16 949	-13 905	-19 285
R&D expenses	-3 251	-3 126	-12 248	-7 522	-12 058
Other operating income	0	-	360	-	75
Other operating expenses	-	-315	-	-201	0
<b>Operating result</b>	<b>2 187</b>	<b>5 472</b>	<b>4 855</b>	<b>7 296</b>	<b>14 777</b>
Interest income and financial exchange rate gains	0	0	0	13	15
Interest expense and financial exchange rate losses	-4 334	-111	-3 613	-514	-631
<b>Result before income tax</b>	<b>-2 147</b>	<b>5 361</b>	<b>1 242</b>	<b>6 795</b>	<b>14 161</b>
Tax	-	-	-	-	13 559
<b>Net result</b>	<b>-2 147</b>	<b>5 361</b>	<b>1 242</b>	<b>6 795</b>	<b>27 720</b>

### Statement of Comprehensive Income

All amount in ' 000 SEK	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009
Net profit for the period	-2 147	5 361	1 242	6 795	27 720
Other comprehensive income:					
a) <u>Financial assets at fair value</u>					
Reclassified to operating result	-8		-1 341		
Revaluation of financial assets	2 820	2160	2 265	2 160	1 434
Income tax relating to financial assets	-740		-243		-377
b) <u>Translation difference</u>					
Translation difference in the group	1 725	205	581	1 274	37
Sum of other comprehensive income:	3 797	2 365	1 262	3 434	1 094
<b>Comprehensive result for the period</b>	<b>1 650</b>	<b>7 726</b>	<b>2 504</b>	<b>10 229</b>	<b>28 814</b>

Per share data	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009
Earnings per share, SEK */	-0,09	0,22	0,05	0,28	1,16
Equity per share SEK	3,24	2,36	3,24	2,36	3,14
Equity ratio, %	63%	62%	63%	62%	66%
Number of shares outstanding	23 851 547	23 851 547	23 851 547	23 851 547	23 851 547
Average number of shares outstanding	23 851 547	23 851 547	23 851 547	23 851 547	23 851 547
Stock exchange rate SEK	12,10	9,55	12,10	9,55	10,00

\*/ In relation to net profit and average outstanding shares

### Quarterly results

All amount in ' 000 SEK	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Net Sales	31 989	36 640	21 123	39 318	26 993	20 704
Gross Profit	17 868	26 782	14 024	25 490	20 065	16 814
Gross Margin in %	56	73	66	65	74	81
Overhead cost	-15 681	-19 677	-18 461	-18 009	-14 594	-15 855
Operating result	2 187	7 105	-4 437	7 481	5 472	959
Net result	-2 147	8 126	-4 737	20 925	5 361	916
Cashflow	5 651	7 108	-3 964	10 042	2 578	-5 116



### Consolidated Balance sheet

All amount in ' 000 SEK	2010-09-30	2009-09-30	2010-06-30	2009-12-31
<b>Assets</b>				
Intangible assets	21 439	24 375	21 137	23 004
Tangible assets	1 729	2 460	1 869	2 270
Financial assets	25 688	12 083	25 701	25 638
Inventory	7 248	10 040	11 961	9 091
Trade receivables	27 920	21 611	19 258	25 493
Other receivables	7 311	8 280	5 288	5 892
Cash and bank	30 759	11 922	25 108	21 964
<b>Total assets</b>	<b>122 095</b>	<b>90 772</b>	<b>110 323</b>	<b>113 352</b>
<b>Equity and liabilities</b>				
Equity	77 303	56 214	75 653	74 799
Short term debt	12 015	7 401	13 249	9 361
Short term debt with interest	18 059	16 163	9 719	13 661
Trade payables	12 606	9 182	9 722	13 791
Other liabilities	2 112	1 812	1 980	1 740
<b>Total equity and liabilities</b>	<b>122 095</b>	<b>90 772</b>	<b>110 323</b>	<b>113 352</b>
<b>Consolidated statement of changes in equity</b>	<b>2010-09-30</b>	<b>2009-09-30</b>	<b>2010-06-30</b>	<b>2009-12-31</b>
Balance at the beginning of the year	74 799	45 985	74 799	45 985
Net profit for the year	2 504	10 229	854	28 814
<b>Balance at the end of the year</b>	<b>77 303</b>	<b>56 214</b>	<b>75 653</b>	<b>74 799</b>

### Cash flow analysis

All amount in ' 000 SEK	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009
<b>Result before taxes</b>	-2 147	5 361	1 242	6 795	14 161
Adjustment for items not included in cash flow	9 738	-2 571	8 327	-3 842	711
Taxes	-	-	-	-	-
<b>Cash flow from operations before changes in working capital</b>	<b>7 591</b>	<b>2 790</b>	<b>9 569</b>	<b>2 954</b>	<b>14 872</b>
Changes in working capital	-8 594	-2 734	-2 643	4 577	5 708
<b>Cash flow from operations</b>	<b>-1 003</b>	<b>56</b>	<b>6 926</b>	<b>7 531</b>	<b>20 580</b>
Capitalisation of development costs	-1 629	-2 658	-2 415	-10 648	-10 648
Aquisitions in financial non-current assets	-38	-	-64	0	-
Aquisitions in tangible non-current assets	-19	-128	-50	-366	-466
<b>Cash flow from investment activities</b>	<b>-1 686</b>	<b>-2 786</b>	<b>-2 529</b>	<b>-11 014</b>	<b>-11 114</b>
New loans and instalments of dept	8 340	5 308	4 398	-4 232	-7 140
<b>Cash flow from financing activities</b>	<b>8 340</b>	<b>5 308</b>	<b>4 398</b>	<b>-4 232</b>	<b>-7 140</b>
<b>Total cash flow</b>	<b>5 651</b>	<b>2 578</b>	<b>8 795</b>	<b>-7 716</b>	<b>2 326</b>
Liquid funds at beginning of period	25 108	9 344	21 964	19 638	19 638
Liquid funds at end of period	30 759	11 922	30 759	11 922	21 964



#### Income Statement - Parent Company

All amount in ' 000 SEK	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009
Net Sales	25 924	21 367	81 402	67 260	99 290
Cost of goods sold	-12 609	-6 155	-32 481	-19 910	-31 970
<b>Gross Profit</b>	<b>13 315</b>	<b>15 212</b>	<b>48 921</b>	<b>47 350</b>	<b>67 320</b>
Sales and Marketing expenses	-2 438	-553	-8 744	-6 899	-10 065
Administration expense	-5 188	-4 812	-16 949	-13 905	-19 285
R&D expenses	-3 251	-3 126	-12 248	-7 522	-12 057
Other operating income	0	-	360	-	75
Other operating expenses	0	-315	0	-201	0
<b>Operating result</b>	<b>2 438</b>	<b>6 406</b>	<b>11 340</b>	<b>18 823</b>	<b>25 988</b>
Interest income and financial exchange rate gains	0	0	0	13	14
Interest expense and financial exchange rate losses	-4 284	-107	-3 534	-420	-534
<b>Result before income tax</b>	<b>-1 846</b>	<b>6 299</b>	<b>7 806</b>	<b>18 416</b>	<b>25 468</b>
Tax					13 000
<b>Net result</b>	<b>-1 846</b>	<b>6 299</b>	<b>7 806</b>	<b>18 416</b>	<b>38 468</b>

#### Statement of Comprehensive Income

All amount in ' 000 SEK	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009
Net result for the period	-1 846	6 299	7 806	18 416	38 468
Other comprehensive income:	-	-	-	-	-
Sum of other comprehensive income:	0	0	0	0	0
<b>Comprehensive result for the period</b>	<b>-1 846</b>	<b>6 299</b>	<b>7 806</b>	<b>18 416</b>	<b>38 468</b>

#### Balance sheet - Parent Company

All amount in ' 000 SEK	2010-09-30	2009-09-30	2010-06-30	2009-12-31
<b>Assets</b>				
Intangible assets	21 439	24 375	21 137	23 004
Tangible assets	1 604	2 297	1 738	2 114
Financial assets	25 704	12 704	25 704	25 704
Inventory	4 454	6 655	5 385	6 073
Trade receivables	21 126	17 918	14 177	13 517
Receivables from group companies	32 586	18 337	37 049	29 859
Other receivables	5 149	4 778	5 179	4 463
Cash and bank	26 091	10 127	16 969	17 252
<b>Total assets</b>	<b>138 153</b>	<b>97 191</b>	<b>127 338</b>	<b>121 986</b>
<b>Equity and liabilities</b>				
Equity	92 881	65 023	94 727	85 073
Short term debt	9 755	5 414	11 222	7 905
Short term debt with interest	18 059	16 163	9 719	13 661
Liabilities to group companies	2 815	-	146	144
Trade payables	12 531	8 779	9 544	13 463
Other liabilities	2 112	1 812	1 980	1 740
<b>Total equity and liabilities</b>	<b>138 153</b>	<b>97 191</b>	<b>127 338</b>	<b>121 986</b>