

## Continued strong sales growth of 50 percent

### April 1–June 30 2014

- Net sales increased by 50 % to SEK 54.2 million (36.1).
- Operating profit increased to SEK 10.8 million (-0.4).
- Operating margin increased to 19.9 %.
- Profit before tax increased to SEK 11.4 million (-0.5).
- Earnings per share increased to SEK 0.38 (-0.01).
- New technology platform acquired to develop product for small/mid-size laboratories.
- CellaVision received the Bede Prize for its ability to develop innovation into useful and profitable products.

### January 1 – June 30, 2014

- Net sales increased by 39 % to SEK 97.4 million (69.9).
- Operating profit increased to SEK 18.3 million (-1.0).
- Operating margin was 18.8 %.
- Profit before tax increased to SEK 18.9 million (-2.0).
- Earnings per share increased to SEK 0.63 (-0.08).

Net sales, Q2

**+50 %**

Operating profit, Q2

**10.8 MSEK**

Operating margin, Q2

**19.9 %**

### CEO's comments

Sales continue to be strong, with growth of 50 percent and an operating margin of 20 percent. Despite the profit being compared with the weak second quarter of 2013 this growth is very positive. Also in this quarter the North American market primarily accounts for the sales growth (+73 %) where we see continued sound development. EMEA also reports good sales growth (+72 %) and is now at a stabilized level.

During the quarter CellaVision received another award; the Bede Prize. This confirms that our team has created a new market in health care by driving a paradigm shift from manual to digital microscopy. Of the available market we have now taken just over eleven percent and in our present market segment CellaVision's products lead with an approximate market share of 95 percent.

We see growing interest in the market for digital solutions and increasing competition, with more similar products and new solutions, not least in China. As part of strengthening our product portfolio a new technology platform was acquired that we intend to

use as a basis for an analyzer for smaller laboratories presently not included in our target market. With the new platform we may increase the potential numbers of customers three times to 45,000 laboratories. The potential world market will increase about 30 percent to 10 billion SEK. However, we estimate that it could take a couple of years before these products are available.

Our new products, the CellaVision® DM9600 and the Advanced RBC Application, have had a very positive reception, which strengthens our market position and is a recognition of our ability to develop technological solutions. The products will be shown at the AACC Annual Meeting in Chicago at the end of July and the first analyzers were delivered at the start of the month. Work still remains to be done on registration and market introductions to replace our most sold product, the DM96, with the DM9600. As a result of this sales of the DM9600 are expected to be somewhat slow, which may impact the next quarter.

*Yvonne Mårtensson, President and CEO*

**"As part of strengthening our product portfolio a new technology platform was acquired during the quarter"**



### Key ratios

(MSEK)	Apr–Jun 2014	Apr–Jun 2013	Jan–Jun 2014	Jan–Jun 2013	Jan–Dec 2013
Net sales	54.2	36.1	97.4	69.9	179.9
Gross profit	36.3	23.4	64.3	45.4	112.6
Operating profit	10.8	-0.4	18.3	-1.0	25.9
Operating margin, %	19.9	Neg	18.8	Neg	14.4
Profit/loss before tax	11.4	-0.5	18.9	-2.0	24.7
Cash flow for the period	-30.0	-11.4	-11.7	-5.1	11.6

## Sales, earnings and investment

### April 1 - June 30

In the second quarter of 2014 net sales for the Group amounted to SEK 54.2 million (36.1), an increase of 50 percent compared with the same period in 2013.

CellaVision invoices more than 90 percent of its sales in euro or dollars and thus exchange rate changes have impact on the company's sales. Total exchange rate impact including forward cover was +0.4 percent for euro and -0.8 percent for dollars compared with the same quarter of 2013.

The gross margin for the quarter was 67 percent (65). 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 and the product mix.

CellaVision is conducting several development projects, aimed at strengthening the company's product portfolio in relation to customers in the field of hematology. Capitalized expenditure for development projects was SEK 7.7 million (6.0) during the quarter, of which SEK 4.3 million refers to the acquisition of a new technology platform from the Clear Lake Medical Foundation.

Investments in property, plant and equipment during the quarter amounted to SEK 0.3 million (0.2).

During the quarter it was announced that Yvonne Mårtensson will leave the post of President/CEO. Expenses of SEK 3.5 million connected to the succession were charged to income for the quarter.

### Seasonal variations

Like others in the medical devices industry selling capital equipment, CellaVision's inflow of orders is unevenly distributed over the year, historically with a strong fourth quarter, depending on distributors' sales, inventory levels and contracted volumes and the fact that parts of the healthcare investment budget are released late in the year. Consequently, the variation in order volume in individual quarters may be great in the different geographical regions.

Net sales, Q2

**54.2 MSEK**

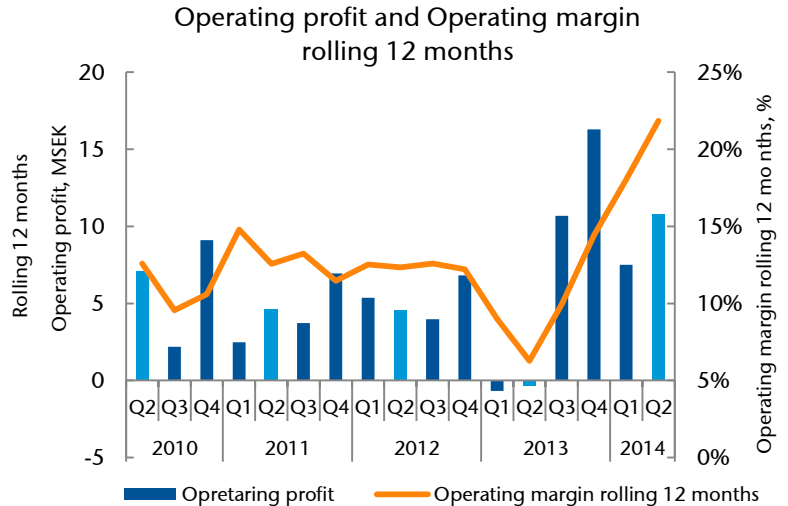
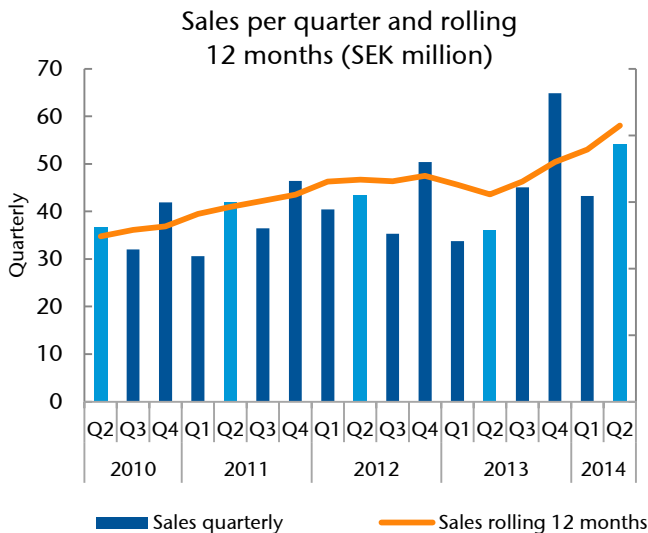
Operating margin, rolling 12 months

**21.8 %**

### Financial targets

Our objective is to create a global standard for digital microscopy in the sub-field hematology, aiming in the long term to be a world leading supplier in several sub-fields of laboratory medicine. The objective is broken down into important financial targets.

- **Sales growth  $\geq 15\%$**   
Increase sales over an economic cycle by an average of at least 15 per cent per year.
- **Operating margin  $> 15\%$**   
The annual operating margin is to exceed 15 percent.





## Development in geographical markets

### North America

The company sees continued strong demand for CellaVision's products in the USA. The previous weak rate of investment in large items of laboratory equipment has improved, as reflected in sales of CellaVision's products, both analyzers and software. Sysmex, Beckman and Siemens report a high level of activity in the American market and have all included CellaVision analyzers in their sales for the past quarter. Sales in Canada continue to be weak, despite increased market penetration. One reason for the weak sales is lack of financing for this type of laboratory investment.

Sales for CellaVision in North America increased to SEK 32.5 million, an increase of 73 percent compared with the same quarter in 2013. The company can also see sales growth compared with the first quarter this year, despite slowing sales of the outgoing product DM96. The replacement product, DM9600, is now commercially available in the USA and will be launched on the

American market during the AACC (American Association for Clinical Chemistry) annual meeting in Chicago at the end of July. Introduction of the product to CellaVision's partners will take place in stages, which may initially mean slow sales. The new software application for in-depth analysis of red blood cells, the Advanced RBC Application, will require FDA approval in the USA, which the company will soon apply for. Both products will be sold by the company's global distributor network.

### Europe

Sales and activity in the region continue to increase and, as in the previous quarter, the company sees an increased number of tenders and sales in previously weak regions such as the Nordics and southern Europe. A fall in sales of the outgoing DM96 analyzer has also been noted in Europe. As many laboratories that renew their hematology equipment prefer an automated analysis line

Continued strong demand in the USA

Stabilized sales in Europe



the integrated DI-60 analyzer from Sysmex has continued to attract great interest. CellaVision's new products, the DM9600 and Advanced RBC Application, were presented at the ISLH trade fair in the Netherlands in May. Interest in both products was great from both partners and end customers. The products will be available for sale in Europe from the third quarter. The introduction by the company's partners in Europe will also take place gradually. This, combined with evaluation by customers before any purchase may mean that it will take another quarter before sales of these new products gets under way.

Sales in the region amounted to SEK 16.7 million, an increase of 72 percent compared with 2013. The sales level is in line with the previous quarter, despite reduced sales of the DM96.

### Asia and the Pacific region

CellaVision's sales in the second quarter were SEK 4.9 million, which is a decrease of 36 percent compared with the same quarter in 2013. Compared with the first quarter this year we can nevertheless note increased sales.

CellaVision assesses that interest and awareness in China regarding digital morphology and CellaVision's system are great. Despite this there is a cautious attitude among our customers while waiting for the replacement analyzer for the DM96, which is the only product that has market approval in China. The extensive CFDA processes for market approval of the DM1200, DI-60 and DM9600 are in progress and clearance for both the DM1200 and the DI-60 is expected in 2014.

### Research and development

CellaVision is continually conducting a number of development projects, aimed at strengthening the product portfolio in relation to customers in the field of hematology.

CellaVision has completed development of the DM9600, the successor to our most sold analyzer to date, the DM96. The DM9600 is based on the same patented hardware platform as our other two analyzers (DM1200 and DI-60), which delivers synergy effects for partners, end customers and not least at the production stage. The company has also completed development of the new software application for in-depth analysis of red blood cells, the Advanced RBC Application.

CellaVision has acquired a new technology platform from an American high tech company, Clear Lake Medical Foundation, specialists in digital microscopy. The technology acquisition gives CellaVision the opportunity to extend its long-term product portfolio to include cost-effective products for small laboratories that are outside the current target market. During the quarter CellaVision started to evaluate the possibilities of how the technology platform can best form the basis for the next development project. A pre-study will soon be initiated to enable the company to start a new technology project in the fall.

The company continuously capitalizes expenditure on new development. Capitalized expenditure for development projects was SEK 7.7 million (6.0) during the period, of which SEK 4.3 million refers to the acquisition from the Clear Lake Medical Foundation.

### Financing

In May SEK 11.9 million was distributed as dividends to shareholders. The Group's cash and cash equivalents at the close of the quarter amounted to SEK 46.2 million (41.1).

CellaVision's financial position has strengthened over time and now allows the company to cease factoring its customer invoices. This means a saving of SEK 0.5 million per year on interest and transaction expenses. The one-off effect on the cash flow will total SEK 15 million, of which SEK 13 million has been charged to the second quarter this year. During the quarter the company invested in a new technology platform that reduced the cash balance by SEK 4.3 million.

Cash flow from operating activities for the quarter was SEK 2.5 million (4.2).

Total cash flow for the quarter was SEK -30 million (-11.4).

### Parent company

Parent company sales in the quarter were SEK 51.8 million (32.8). Profit before tax was SEK 10.4 million (-0.3).

The parent company's investments in property, plant and equipment and intangible assets during the quarter amounted to SEK 8.0 million (6.6) and the cash flow was SEK -34.7 million (-11.2).

### Personnel

The number of employees of the Group, restated as full-time equivalents, was 68 (68) at the close of the period. Of these, 42 were men (41) and 26 women (27).

### 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 2013.

Disposable funds

**46.2 MSEK**

Cash flow from operation activities

**2.5 MSEK**

**Total cash flow for the quarter was -30.0 MSEK**

Number of employees

**68**

**CellaVision has completed development of the CellaVision® DM9600 and the Advanced RBC Application**

## Significant events after the period close

The DM9600 analyzer is commercially available in Europe and the USA. The first instruments were delivered according to plan at the beginning of July. Deliveries of analyzers have been made to our partners both in the USA and Europe. The Advanced RBC Application software is available in Europe but requires FDA approval for the USA.

## Other information

### Group

On 30 June 2014 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.

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

### Accounting policies

The Group applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Annual Accounts Act and the Nasdaq OMX Stockholm Rule Book for Issuers. The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities. The accounting policies and calculation methods applied are consistent with those described in the annual report for 2013.

New standards and interpretations that came into force on January 1, 2014 have not had any impact on CellaVision's financial reporting for the interim report period.

### Financial instruments

Derivatives held for foreign currency hedging are valued at level 2, financial instruments where fair value is determined on the basis of valuation models based on other observable data for the asset or liability than listed prices included in level 1, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Currency forwards are valued on the basis of observable information referring to exchange rates on the balance sheet date and market rates for remaining maturities. The value of CellaVision's derivatives is SEK -1.2 million at June 30, 2014.

The carrying amount of financial instruments measured at amortized cost is consistent with fair value at June 30, 2014.

### Segment reporting

CellaVision's operations only comprise one operating segment; automated microscopy systems in the field of hematology, and therefore reference is made to the income statement and balance sheet regarding operating segment reporting.

### Review

This report has not been reviewed by the company's auditors.

The Board of Directors and the President/Chief Executive Officer 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, July 18, 2014

Lars Gatenbeck  
*Chairman of the Board*

Christer Fåhraeus  
*Member of the Board*

Torbjörn Kronander  
*Member of the Board*

Niklas Prager  
*Member of the Board*

Roger Johanson  
*Member of the Board*

Anna Malm Bernsten  
*Member of the Board*

Yvonne Mårtensson  
*President/CEO*

## Consolidated Income Statement in Summary

SEK thousands	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan-Dec 2013
Net sales	54,154	36,095	97,391	69,890	179,851
Cost of goods sold	-17,881	-12,697	-33,128	-24,514	-67,225
<b>Gross profit</b>	<b>36,273</b>	<b>23,398</b>	<b>64,263</b>	<b>45,376</b>	112,626
Sales and marketing expenses	-10,146	-11,376	-19,434	-20,346	-39,344
Administration expenses	-10,961	-6,705	-18,211	-13,607	-26,653
R&D expenses	-4,365	-5,674	-8,309	-12,465	-20,638
<b>Operating profit</b>	<b>10,801</b>	<b>-375</b>	<b>18,309</b>	<b>-1,042</b>	<b>25,946</b>
Interest income and financial exchange gains	696	31	767	109	594
Interest expense and financial exchange losses	-62	-157	-210	-1,048	-1,850
<b>Profit/loss before tax</b>	<b>11,435</b>	<b>-483</b>	<b>18,866</b>	<b>-1,981</b>	<b>24,690</b>
Taxes	-2,341	169	-3,878	169	-5,758
<b>Profit/loss for the period</b>	<b>9,094</b>	<b>-314</b>	<b>14,988</b>	<b>-1,812</b>	<b>18,932</b>
<b>Other comprehensive income:</b>					
Components not to be reclassified to net profit:					
Components to be reclassified to net profit:					
a) Financial assets at fair value					
Reclassified to operating result	-110	-1,320	76	-2,256	-2,493
Revaluation of financial assets	-960	-2,211	-1,380	-2,094	-204
Income tax relating to financial assets	236	777	287	957	560
b) Translation difference					
Translation difference in the group	367	325	250	390	350
Sum of Components to be reclassified to net profit:	-467	-2,429	-767	-3,003	-1,787
Sum of other comprehensive income:	-467	-2,429	-767	-3,003	-1,787
<b>Total comprehensive income for the period</b>	<b>8,627</b>	<b>-2,743</b>	<b>14,221</b>	<b>-4,816</b>	<b>17,145</b>

Per share data	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan-Dec 2013
Earnings per share (before and after dilution), SEK *	0.38	-0.01	0.63	-0.08	0.79
Equity per share, SEK	5.65	4.64	5.65	4.64	5.56
Equity ratio, %	79	66	79	66	70
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	22.80	12.55	22.80	12.55	15.40

\* Based on the profit/loss for the period divided by the average number of shares in issue

## Quarterly earnings trend

SEK thousands	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Net sales	54,154	43,237	64,885	45,076	36,095	33,795	50,405	35,332
Gross profit	36,273	27,990	39,785	27,465	23,398	21,978	31,696	22,591
Gross margin in %	67	65	61	61	65	65	63	64
Overhead costs	-25,472	-20,482	-23,488	-16,774	-23,755	-22,663	-24,882	-18,609
Operating profit	10,801	7,508	16,297	10,691	-357	-685	6,814	3,982
Profit /loss for the period	9,094	5,894	12,831	7,913	-314	-1,498	-3,194	3,892
Cash flow	-29,962	18,291	15,257	1,513	-11,420	6,296	-6,389	5,150

## Consolidated Balance Sheet in Summary

SEK thousands	30.6.2014	30.6.2013	31.3.2014	31.12.2013
<b>Assets</b>				
Intangible assets	33,412	26,573	27,872	26,466
Tangible assets	3,109	3,101	3,058	3,195
Deferred tax assets	29,271	38,189	31,627	33,078
Financial assets	89	82	244	83
Inventory	16,275	23,369	16,214	16,797
Trade receivables	34,612	26,288	23,102	43,338
Other receivables	8,521	7,579	7,707	7,734
Cash and bank	46,211	41,112	76,173	57,882
<b>Total assets</b>	<b>171,482</b>	<b>166,293</b>	<b>185,997</b>	<b>188,573</b>
<b>Equity and liabilities</b>				
Equity	134,812	110,556	138,111	132,516
Short term debt	24,391	22,315	18,709	22,990
Short term debt with interest	-	13,993	12,518	19,978
Trade payables	9,037	17,581	13,857	10,641
Other liabilities	3,242	1,848	2,802	2,448
<b>Total equity and liabilities</b>	<b>171,482</b>	<b>166,293</b>	<b>185,997</b>	<b>188,573</b>

## Consolidated Statement of Changes in Equity

SEK thousands	30.6.2014	30.6.2013	31.3.2014	31.12.2013
Balance at the beginning of the year	138,111	124,912	132,516	124,912
Dividend	-11,926	-9,541	-	-9,541
Net profit for the year	9,094	-1,812	5,894	18,932
Comprehensive result for the period	-467	-3,003	-299	-1,787
<b>Balance at the end of the year</b>	<b>134,812</b>	<b>110,556</b>	<b>138,111</b>	<b>132,516</b>

## Cash Flow Analysis in Summary

SEK thousands	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan-Dec 2013
<b>Profit/loss before tax</b>	11,435	-483	18,866	-1,981	24,690
Adjustments for non-cash items	7,537	2,301	6,756	5,991	13,309
Income tax paid	16	-26	-70	-26	-842
<b>Cash flow from operations before changes in working capital</b>	<b>18,988</b>	<b>1,792</b>	<b>25,552</b>	<b>3,983</b>	<b>37,157</b>
Changes in working capital	-16,486	2,423	6,353	7,736	-9,885
<b>Cash flow from operations</b>	<b>2,502</b>	<b>4,215</b>	<b>31,905</b>	<b>11,719</b>	<b>27,272</b>
Capitalisation of development costs	-7,698	-3,378	-11,261	-5,979	-10,196
Acquisitions in financial non-current assets	155	-106	-6	9	-
Acquisitions in tangible non-current assets	-295	-220	-405	-1,054	-1,597
<b>Cash flow from investment activities</b>	<b>-7,838</b>	<b>-3,704</b>	<b>-11,672</b>	<b>-7,023</b>	<b>-11,793</b>
Loans repaid/raised	-12,700	-2,390	-19,978	-279	5,708
Dividend to shareholders	-11,926	-9,541	-11,926	-9,541	-9,541
<b>Cash flow from financing activities</b>	<b>-24,626</b>	<b>-11,931</b>	<b>-31,904</b>	<b>-9,820</b>	<b>-3,833</b>
<b>Total cash flow for the period</b>	<b>-29,962</b>	<b>-11,420</b>	<b>-11,671</b>	<b>-5,124</b>	<b>11,646</b>
Cash and cash equivalents at beginning of period	76,173	52,532	52,882	46,236	46,236
Cash and cash equivalents at close of period	46,211	41,112	46,211	41,112	57,882

## Parent company income statement

SEK thousands	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan-Dec 2013
Net sales	51,803	32,824	93,328	62,798	166,757
Cost of goods sold	-21,675	-14,936	-41,019	-27,726	-83,619
<b>Gross profit</b>	<b>30,128</b>	<b>17,888</b>	<b>52,309</b>	<b>35,072</b>	<b>83,138</b>
Selling expenses	-5,062	-5,793	-9,179	-9,699	-18,293
Administrative expenses	-10,961	-6,706	-18,211	-13,607	-23,923
Research and development costs	-4,365	-5,674	-8,309	-12,465	-22,766
<b>Operating profit</b>	<b>9,740</b>	<b>-285</b>	<b>16,610</b>	<b>-699</b>	<b>18,156</b>
Interest income and financial exchange gains	717	31	739	107	225
Interest expense and financial exchange losses	-55	-82	-105	-946	-1,684
Impairment loss on intra-group receivables and shares in subsidiary	-	-	-	-	-14,546
<b>Profit/loss before tax</b>	<b>10,402</b>	<b>-336</b>	<b>17,244</b>	<b>-1,538</b>	<b>2,151</b>
Taxes	-2,289	-	-3,794	-	-4,128
<b>Profit/loss for the period</b>	<b>8,113</b>	<b>-336</b>	<b>13,450</b>	<b>1,538</b>	<b>-1,977</b>

## Parent company statement of comprehensive income

All amounts in SEK thousands	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan-Dec 2013
Profit/loss for the period	8,113	-336	13,450	-1,538	-1,977
Other comprehensive income:	-	-	-	-	-
Total other comprehensive income, net after tax:	0	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>8,113</b>	<b>-336</b>	<b>13,450</b>	<b>-1,538</b>	<b>-1,977</b>

## Parent company balance sheet

All amounts in SEK thousands	30.6.2014	30.6.2013	31.3.2014	31.12.2013
<b>Assets</b>				
Intangible assets	33,412	26,573	27,872	26,466
Property, plant and equipment	1,578	2,106	1,566	1,685
Deferred tax assets	29,169	37,092	31,458	32,963
Financial assets	106	9,852	106	106
Inventories	13,481	19,822	13,155	14,370
Trade receivables	31,864	23,800	19,898	39,593
Receivables from group companies	8,454	9,908	4,908	5,356
Other receivables	7,414	8,162	7,079	7,186
Cash and bank balances	35,700	34,545	70,353	50,785
<b>Total assets</b>	<b>161,178</b>	<b>171,860</b>	<b>176,395</b>	<b>178,510</b>
<b>Equity and liabilities</b>				
Equity	121,417	120,330	125,229	119,892
Short term debt	18,953	3,000	14,718	17,876
Short term debt with interest	-	13,993	12,518	19,978
Trade payables	8,830	17,361	13,826	10,412
Liabilities to group companies	8,736	-	7,302	7,905
Other liabilities	3,242	17,176	2,802	2,447
<b>Total equity and liabilities</b>	<b>161,178</b>	<b>171,860</b>	<b>176,395</b>	<b>178,510</b>



## This is CellaVision

*CellaVision creates value by improving processes for blood analysis, enabling more patients to receive better and faster care at a lower cost to healthcare services.*

### CellaVision's core activities

CellaVision's core activities are digital image analysis of blood and other body fluids. Innovation is an important part of CellaVision's mission and its employees are the company's main resource. The company's coordinated competence transforms customers' needs into effective solutions for healthcare services.

CellaVision's employees have a high level of education and sound experience of the biomedical sector. Our employees' broad competence in product development, quality assurance, market establishment and market support is crucial to the company's development. The company has core technological expertise in image analysis, artificial intelligence and automated microscopy.

### Corporate culture

CellaVision's corporate culture is characterized by understanding of the customer, quality awareness and ability to take action with responsibility, which is reflected in CellaVision's value-creating core values: Customer in focus, Initiative and Responsibility and Simplicity and Quality. Along with objectives, vision and guidelines, the core values inform the daily work and form a profitable corporate culture.

### Offer to end customers

CellaVision offers digital solutions for medical microscopy in hematology. The end customers are large hospital laboratories and commercial laboratories. CellaVision's unique concept replaces manual microscopes and improves the blood analysis process. In that way more patients can receive faster care of better quality while healthcare services can use their resources better.

### Strategic partnerships

To achieve scalability in manufacture and sales CellaVision works with strategic partners.

#### Suppliers

CellaVision's analyzers are manufactured in Sweden on contract by Kitron. The company has direct agreements with selected sub-contractors for key components.

#### Distribution via suppliers of cell counters

CellaVision's solution is the last step in a blood analysis process, in which the cell counter is central. Agreements with foremost suppliers of cell counters are therefore strategically important so as to reach end customers cost effectively. CellaVision partners have a broad range of products and global salesforces with local knowledge. CellaVision's own organization supports its partners in the sales process.

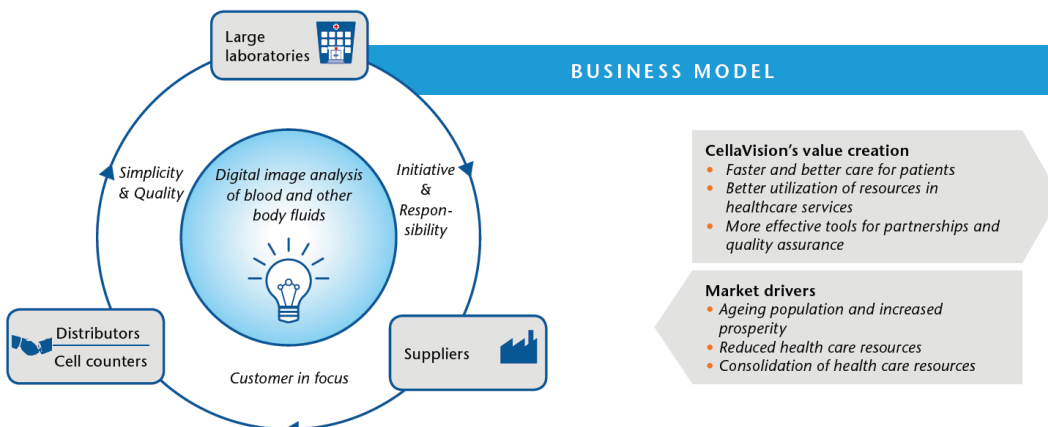
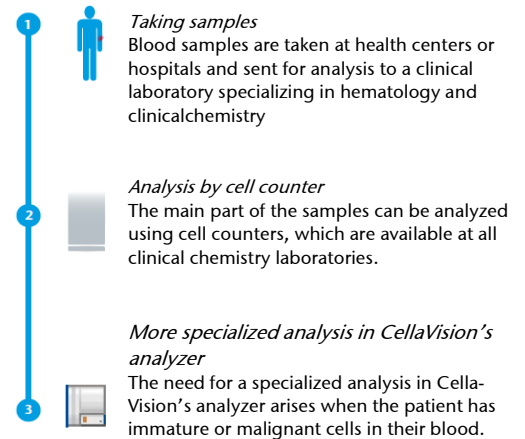
### Vision

Our vision is to create a global standard for digital microscopy in the field of laboratory medicine. Our method provides the laboratory with competency and quality as well as freeing up time, which together imply cost-effectiveness and improved patient care.

### Business concept

CellaVision develops and sells digital solutions for medical microscopy. We replace manual microscopes with analyzers based on digital image analysis technology, artificial intelligence and IT. Our systems contribute to more effective workflows and higher quality in laboratory medicine, an important part of the health care sector.

### Automated analysis chain



Questions concerning the report can be addressed to:



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#### Financial calendar

Interim Report Jan-Sep: Nov 5, 2014

Year-end bulletin 2014: Feb 12, 2015

## Definitions of key figures and ratios

*Equity per share.* Equity divided by the number of shares at the end of the period.

*Earnings per share.* Profit/loss for the period in relation to average weighted number of shares.

*Equity-assets ratio.* Equity as a percentage of the balance sheet total.

### 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 July 18, 2014 at 08.20.

CellaVision is listed on the Nasdaq OMX Stockholm, Small Cap list. The company is traded under the ticker symbol CEVI and ISIN code SE0000683484.