

Interim report January-June 2015

Expected operating profit exceeding SEK 65 million for full year despite a weak second quarter

April 1–June 30, 2015

- Net sales decreased by 5.0% to SEK 51.5 million (54.2).
- The operating profit was SEK 8.3 million (10.8).
- The operating margin was 16.0 % (19.9).
- The pre-tax profit was SEK 7.7 million (11.4).
- Earnings per share were SEK 0.21 (0.38).
- CellaVision launched CellaVision® Remote Review Software Vet.
- The distribution agreement with Siemens was extended to include China.

January 1–June 30, 2015

- Net sales increased by 6.0% to SEK 103.3 million (97.4).
- The operating profit increased to SEK 18.8 million (18.3).
- The operating margin decreased to 18.2% (18.8).
- The pre-tax profit decreased to SEK 18.5 million (18.9).
- Earnings per share decreased to SEK 0.55 (0.63).

Significant post quarter events

- Follow-up order in the veterinary market worth more than SEK 30 million and expected operating profit for the full year 2015 exceeding SEK 65 million (42.8).
- Revised operating margin target from 15% to 20% over an economic cycle.

CEO's comments

After seven quarters of growth, sales decreased in the second quarter by five percent compared to the strong quarter in 2014, when growth was 50 percent. EMEA continues to show a strong trend with 35 percent growth while both Americas (-17 %) and APAC (-63 %) had decreasing sales. The operating margin was in line with expectations at 16 percent.

During the quarter we had a positive exchange rate effect for both EUR and USD with a positive impact on sales of about ten percent compared with the same period in the previous year.

As previously communicated, we have revised our financial targets concerning the operating margin from 15 % to 20 % over an economic cycle. The main reason for the new target is the scalable and cost-effective business model.

CellaVision continues to successfully penetrate the veterinary market segment. After the close of the second quarter we received a follow-up order of more than SEK 30 million for a customer with a large number of laboratories in North America. The order will be delivered and installed before the end of 2015.

The veterinary market segment is a new segment for us that we initially defined as limited and strongly consolidated between a few major actors. We now regard the veterinary market segment more positively for two reasons; CellaVision's technology adds greater value and the market segment probably has greater potential than initially estimated.

CellaVision's solution for veterinary laboratories makes centralization of the laboratories' expertise possible, which contributes to cost savings and more effective workflows. With the increased analytical capacity, more blood samples can be analyzed than before. In future CellaVision will continue to evaluate and address the veterinary medicine market segment to map potential for future business.

During the quarter CellaVision introduced an organizational change to develop our scalable and cost-effective business model. CellaVision has established a global function-oriented organization including market support organizations with a local presence in our key regions. Apart from this, we will further develop our technology with innovations close to the customer through a strengthened product manager organization and development of our research and development organization towards an agile working method. The ambition is to create a fleet-footed organization with clear roles to meet the requirements and needs of the market.

CellaVision continues to maintain a high pace of innovation and during the quarter launched CellaVision® Remote Review Software Vet intended for the veterinary market. In addition to this is the technical pre-study for the future technology platform that targets the market segment not yet penetrated by CellaVision of about 100 000 small and mid-size laboratories in human hematology proceeding according to plan.

Zlatko Rihter, President and Chief Executive Officer

Net Sales, Q2

-5.0 %

Operating profit, Q2

8.3 MSEK

Operating Margin, Q2

16.0 %

"Continued success in the veterinary segment and further development of the scalable business model"



Key Ratios

(MSEK)	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Net sales	51.5	54.2	103.3	97.4	216.9
Gross profit	36.7	36.3	73.0	64.3	145.1
Operating profit	8.3	10.8	18.8	18.3	42.8
Operating margin, %	16.0	19.9	18.2	18.8	19.7
Profit/loss before tax	7.7	11.4	18.5	18.9	43.4
Cash flow for the period	-26.7	-30.0	14.4	-11.7	-6.0

Sales, earnings and investment

April 1 - June 30

Net sales for the Group in the second quarter were SEK 51.5 million (54.2), a decrease of five percent compared with the corresponding period in 2014. CellaVision invoices more than 90 percent of sales in EUR or USD, which means that exchange rate fluctuations have a major impact on the company's reported sales. Adjusted for exchange rate effects, sales decreased by 15 percent compared with the corresponding quarter in 2014.

The gross margin for the quarter was 71 percent (67). CellaVision usually has variations in gross margins between individual quarters, which is due to the distribution of sales via distributors as against own sales companies, as well as the product mix sold.

Total operating expenses for the second quarter were SEK 28.4 million (25.5). In the second quarter last year a provision was made for costs related to the change of President/CEO. Despite last year's provision the costs have increased, which is partly due to increasing R&D costs. In addition has the non-capitalized R&D costs increased as many of the projects are in the pre-study phase. CellaVision has also increased investments in the marketing support organization in order to drive sales.

CellaVision is conducting several development projects, aimed at strengthening the company's product offering to customers in the field of hematology. Capitalized expenditure for development projects was SEK 1.8 million for the quarter. Last year the corresponding figure was SEK 7.7 million, of which SEK 4.3 million referred to acquisition of a new technology platform.

The operating profit for the quarter was SEK 8.3 million (10.8) with an operating margin of 16.0 percent (19.9).

Investments in property, plant and equipment during the quarter amounted to SEK 0.0 million (0.3).

Seasonal variations

CellaVision has an unevenly distributed order flow over the year, depending on the distributors' sales, inventory levels and agreed volumes. The variation in order volume in individual quarters may be great in the different geographical regions.

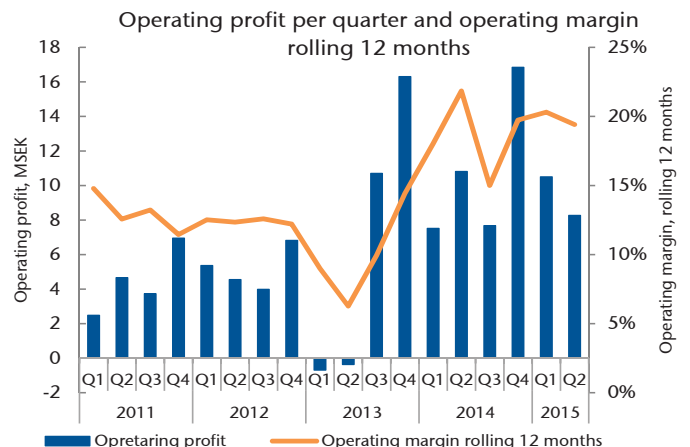
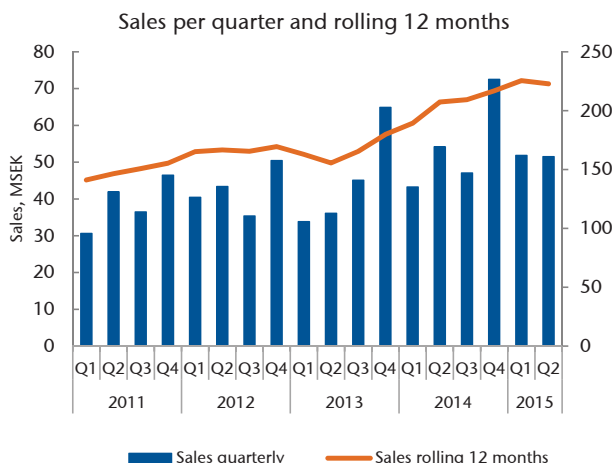
Financial targets

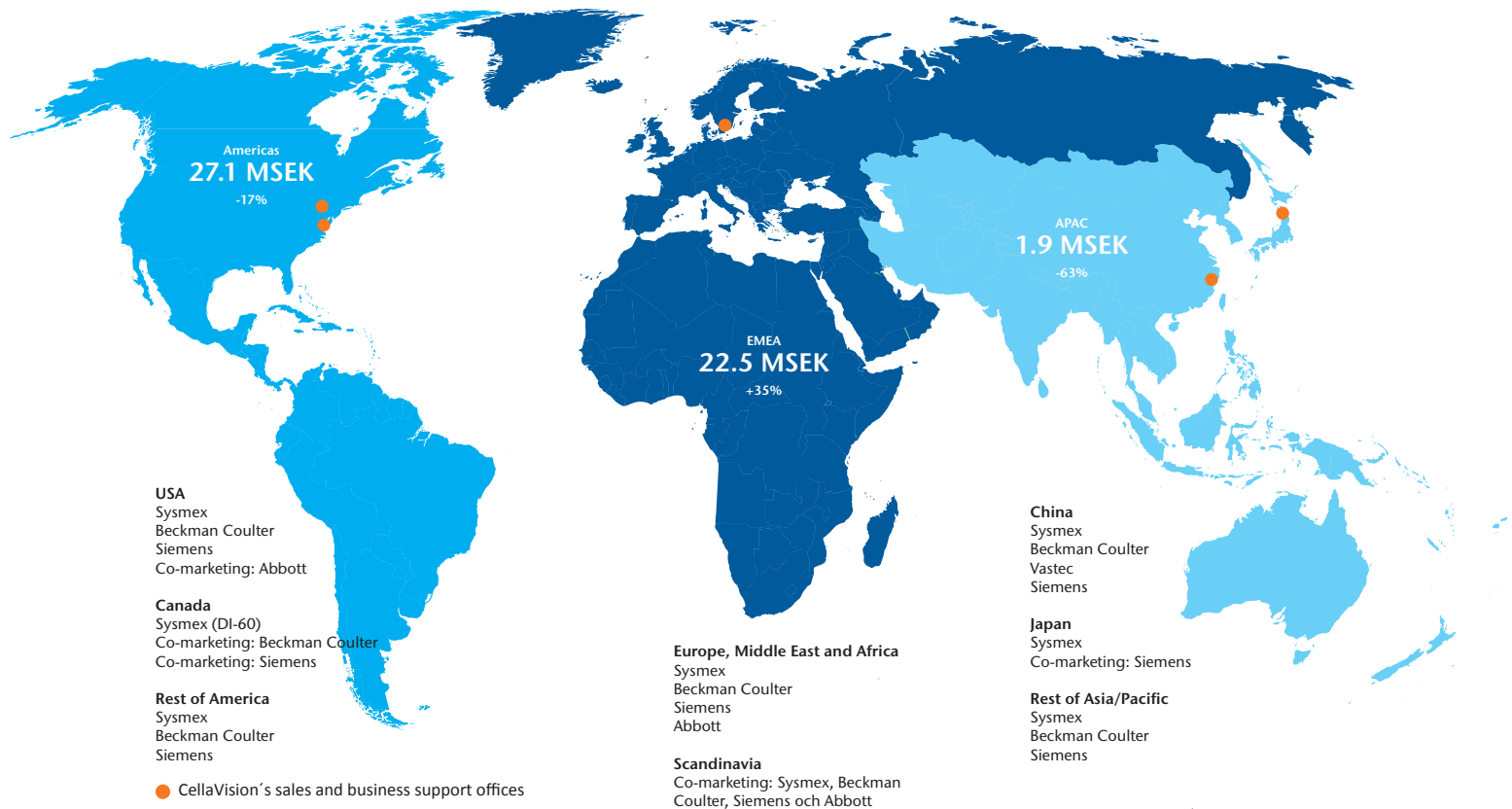
Our objective is to create a global standard for digital microscopy in the sub-field hematology, aiming in the long term to be a world leading supplier in several sub-fields of laboratory medicine. The objective is broken down into two financial targets.

- **Sales growth $\geq 15\%$**
Increase sales over an economic cycle by an average of at least 15 percent per year.
- **Operating margin $> 20\%$**
The operating margin is to exceed 20 percent over an economic cycle.

Net sales, Q2
51.5 MSEK

Operating margin, Q2
16.0 %





Development in geographical markets

Americas

Sales in the Americas amounted to SEK 27.1 million (32.5), which means a decrease of 17 percent (in local currencies -28 percent) compared with the corresponding quarter in 2014.

The decrease is mainly explained by changes in sales in the product mix, with a lower proportion of software compared with the historically strong comparative quarter in 2014. The rate of sales of analyzers in the Americas is at the same level in relation to the comparative quarter of 2014.

Development of the replacement market is slower in the Americas than in EMEA since CellaVision's products were introduced a couple of years later in the American market.

During the quarter CellaVision launched the CellaVision® Remote Review Software Vet, which is specially developed for the needs of the veterinary market and enables laboratory chains working in networks to share test results and cell images effectively.

The CellaVision® Advanced RBC Application for advanced analysis of red blood cells which further improves the

morphological assessment and thus the test results, has previously been successfully launched in Canada for the CellaVision DM9600, DM96 and DM1200. During the quarter the CellaVision® Advanced RBC Application was also approved for sale for the Sysmex DI-60 analyzer.

EMEA

EMEA continues to develop positively with good growth and sales that in the second quarter amounted to SEK 22.5 million (16.7), corresponding to growth of 35 percent (in local currencies 29 percent) compared with the corresponding quarter in 2014.

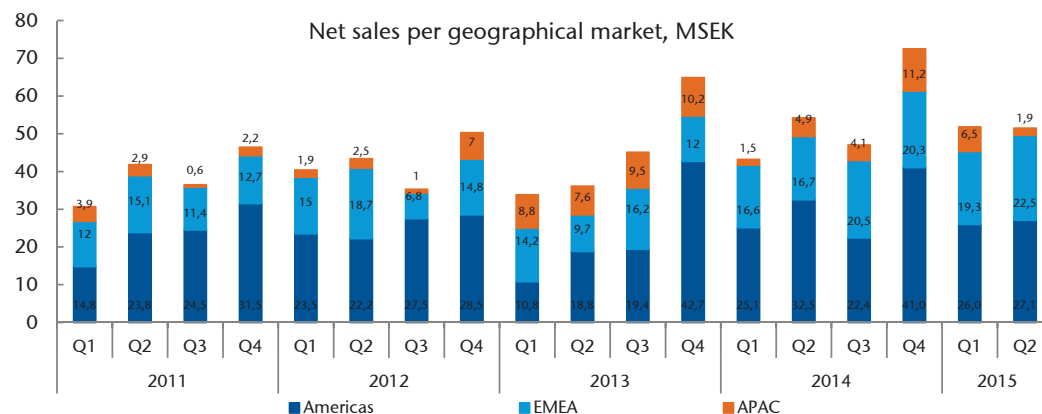
The strong growth is attributed CellaVisions organizational development in the region which together with the close collaboration with distribution partners have laid grounds for the success. Several procurements in which CellaVision's analyzers were included were concluded during the quarter.

The interest in complete automation in hematology continues to be great, resulting in both new sales and emerging replacement market.

The interest in digital morphology as well as CellaVision's other products strengthened during the quarter in

Saled in Americas decreased by 17% compared to the corresponding quarter of 2014.

EMEA continues to develop with strong sales and growth of 35% in the second quarter.



the Middle East largely due to the marketing activities conducted by CellaVision's distribution partners in the region. During the year CellaVision aims to increase its direct presence in these markets by developing the company's marketing support organization to strengthen CellaVision's establishment in the region.

APAC

CellaVision's sales in the second quarter fell to SEK 1.9 million (4.9) in the region. During the quarter sales in Japan developed in line with the company's expectations. Sales in China has developed below expectations mainly because of a slow start of launched products.

CellaVision is still in the commercial start-up phase in China and will continue to fluctuate between quarters. Both market penetration and sales are still at a low level.

During the quarter the marketing support organization in China was augmented through the recruitment of an APAC Director to be responsible for and conduct sales and marketing activities in the region. This initiative also includes establishing a regional office in Shanghai.

At the end of the quarter the Siemens distribution agreement was extended to include China. In that way Siemens becomes CellaVision's fourth distribution partner in the Chinese market.

Research and Development

CellaVision has several development projects continually in progress, aimed at further strengthening of the product portfolio.

During the quarter development resources were focused on completing new software for the veterinary market with solutions for larger, centralized networks, the CellaVision® Remote Review Software Vet. After an extensive and successful beta test on site at the customer the software is now ready and released on the market. The software will be further developed with a view to a release for the human market as well.

The pre-study to produce products for small and mid-size laboratories continued during the quarter and prototypes were produced. The work of adapting the software to the prototypes is in progress and will thereafter be evaluated.

During the quarter CellaVision continued to conduct several patent cases regarding both geographical expansion of already patented inventions and as yet unpatented inventions. CellaVision's patent portfolio today consists of 23 patent families covering 57 registered patents.

Financing

In May SEK 23.9 million was distributed as dividends to shareholders.

The Group's cash and cash equivalents at the close of the quarter amounted to SEK 66.3 million (46.2).

Cash flow from operating activities for the quarter was SEK -1.9 million (2.5).

Total cash flow for the quarter was SEK -26.7 million (-30).

Parent company

Parent company sales in the quarter were SEK 48.0 million (51.8). Profit before tax was SEK 11.8 million (10.4).

The parent company's investments in tangible and intangible assets during the quarter amounted to SEK 1.8 million (8.0) and the cash flow to SEK -30.1 million (-34.7). In other respects please refer to the information for the Group.

Personnel

The number of employees of the Group, restated as full-time equivalents, was 70 (68) at the close of the period. Of these, 46 were men (42) and 24 women (26).

Stefan Bengtsson left his position as COO (Chief Operations Officer) on April 30, 2015.

The company has during the quarter initiated an organizational development in order to establish a global function-oriented structure that includes stronger market support in the different regions.

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 2014.

Significant events after the first quarter

Follow-up order in the veterinary market worth more than SEK 30 million and expected operating profit for the full year 2015 exceeding SEK 65 million (42.8).

Revised operating margin target from 15% to 20% over an economic cycle.

Other information

Group

On 30 June 2015 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.

APAC's market support organization strengthened with regional office and Director APAC in Shanghai.

Disposable funds
66.3 MSEK

Cash flow from operations
-1.9 MSEK

Total cash flow for the quarter amounted to
-26.7 MSEK

Number of employees
70

Prototype in the project of developing products for small and mid-size laboratories.

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 2014.

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 net value of currency forwards is reported as current liabilities, not interest bearing, on the Group's balance sheet. The net value of CellaVision's derivatives was SEK 0.1 million at June 30, 2015.

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 17, 2015

Lars Gatenbeck
Chairman of the Board

Chister Fåhraeus
Member of the Board

Åsa Hedin
Member of the Board

Roger Johanson
Member of the Board

Torbjörn Kronander
Member of the Board

Anna Malm Bernsten
Member of the Board

Niklas Prager
Member of the Board

Zlatko Rihter
President/CEO

Consolidated Income Statement in Summary

All amount in ' 000 SEK	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Net sales	51,486	54,154	103,308	97,391	216,916
Cost of goods sold	-14,815	-17,881	-30,331	-33,128	-71,814
Gross profit	36,671	36,273	72,977	64,263	145,102
Sales and marketing expenses	-12,913	-10,146	-23,170	-19,434	-42,691
Administration expenses	-7,514	-10,961	-17,165	-18,211	-36,833
R&D expenses	-7,983	-4,365	-13,889	-8,309	-22,765
Operating profit	8,261	10,801	18,753	18,309	42,813
Interest income and financial exchange rate gains	118	696	458	767	1,090
Interest expense and financial exchange rate losses	-728	-62	-728	-210	-534
Profit/loss before tax	7,651	11,435	18,483	18,866	43,369
Tax	-2,566	-2,341	-5,288	-3,878	-11,904
Profit/loss for the period	5,085	9,094	13,195	14,988	31,465
Other comprehensive income:					
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	800	-110	3,064	76	207
Revaluation of financial assets	2,531	-960	821	-1,380	-3,726
Income tax relating to financial assets	-681	236	-803	287	774
b) Translation difference					
Translation difference in the group	-172	367	474	250	1,986
Sum of Components to be reclassified to net profit:	2,478	-467	3,556	-767	-759
Sum of other comprehensive income:	2,478	-467	3,556	-767	-759
Comprehensive result for the period	7,563	8,627	16,751	14,221	30,706
Per share data					
	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Earnings per share, SEK */	0.21	0.38	0.55	0.63	1.32
Equity per share, SEK	6.05	5.65	6.05	5.65	6.34
Equity ratio, %	79%	79%	79%	79%	75%
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	43.90	22.80	43.90	22.80	39.30
* Based on the profit/loss for the period divided by the average number of shares in issue					

Quarterly earnings trend

All amount in ' 000 SEK	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net sales	51,486	51,822	72,482	47,043	54,154	43,237	64,885	45,076
Gross profit	36,671	36,306	50,477	30,362	36,273	27,990	39,785	27,465
Gross margin in %	71	70	70	65	67	65	61	61
Expenses	-28,410	-25,814	-33,642	-22,693	-25,472	-20,482	-23,488	-16,774
Operating profit	8,261	10,492	16,835	7,669	10,801	7,508	16,297	10,691
Net profit	5,085	8,110	11,649	4,828	9,094	5,894	12,831	7,913
Cash flow	-26,694	41,049	-6,592	12,286	-29,962	18,291	15,257	1,513

Consolidated Balance Sheet in Summary

All amount in ' 000 SEK	6/30/2015	6/30/2014	3/31/2015	12/31/2014
Assets				
Intangible assets	27,338	33,412	27,336	27,224
Tangible assets	2,829	3,109	3,305	3,203
Deferred tax assets	16,932	29,271	20,172	22,507
Financial assets	110	89	117	208
Inventory	29,759	16,275	25,994	25,129
Trade receivables	29,451	34,612	33,505	60,531
Other receivables	9,965	8,521	9,078	11,542
Cash and bank	66,260	46,211	92,954	51,905
Total assets	182,644	171,482	212,461	202,249
Equity and liabilities				
Equity	144,195	134,812	160,484	151,296
Short term debt	25,278	24,391	34,863	34,408
Short term debt with interest	-	-	-	-
Trade payables	8,839	9,037	12,815	12,297
Other liabilities	4,332	3,242	4,299	4,248
Total equity and liabilities	182,644	171,482	212,461	202,249

Consolidated statement of changes in equity

All amount in ' 000 SEK	6/30/2015	6/30/2014	3/31/2015	2014-12-31
Balance at the beginning of the year	160,484	138,111	151,296	132,516
Dividend	-23,852	-11,926	-	-11,926
Net profit for the year	5,085	9,094	8,110	31,465
Comprehensive result for the period	2,478	-467	1,078	-759
Balance at the end of the year	144,195	134,812	160,484	151,296

Cash Flow Analysis in Summary

All amount in ' 000 SEK	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Result before taxes	7,651	11,435	18,483	18,866	43,369
Adjustment for items not included in cash flow	-3,978	7,537	-292	6,756	18,942
Taxes	-7	16	-516	-70	-559
Cash flow from operations before changes in working capital	3,666	18,988	17,675	25,552	61,752
Changes in working capital	-5,616	-16,486	23,490	6,353	-21,968
Cash flow from operations	-1,950	2,502	41,165	31,905	39,784
Capitalisation of development costs	-1,777	-7,698	-3,664	-11,261	-12,292
Aquisitions in financial non-current assets	688	155	901	-6	-119
Aquisitions in tangible non-current assets	197	-295	-195	-405	-1,446
Cash flow from investment activities	-892	-7,838	-2,958	-11,672	-13,857
New loans and instalments of dept	-	-12,700	-	-19,978	-19,978
Dividend	-23,852	-11,926	-23,852	-11,926	-11,926
Cash flow from financing activities	-23,852	-24,626	-23,852	-31,904	-31,904
Total cash flow	-26,694	-29,962	14,355	-11,671	-5,977
Liquid funds at beginning of period	92,954	76,173	51,905	52,882	57,882
Liquid funds at end of period	66,260	46,211	66,260	46,211	51,905

Income Statement - Parent Company

All amount in ' 000 SEK	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Net sales	48,024	51,803	97,196	93,328	207,041
Cost of goods sold	-14,100	-21,675	-33,278	-41,019	-81,184
Gross profit	33,924	30,128	63,918	52,309	125,857
Sales and marketing expenses	-5,972	-5,062	-10,542	-9,179	-24,745
Administration expenses	-7,514	-10,961	-17,165	-18,211	-35,133
R&D expenses	-7,983	-4,365	-13,889	-8,309	-22,765
Operating profit	12,455	9,740	22,322	16,610	43,214
Interest income and financial exchange gains	1	717	448	739	998
Interest expense and financial exchange losses	-612	-55	-612	-105	-355
Impairment loss on intra-group receivables and shares in subsidiary	-	-	-	-	-1,700
Profit before income tax	11,844	10,402	22,158	17,244	42,157
Taxes	-2,606	-2,289	-4,875	-3,794	-11,308
Net profit	9,238	8,113	17,283	13,450	30,849

Statement of Comprehensive Income

All amount in ' 000 SEK	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Net profit for the period	9,238	8,113	17,282	13,450	30,849
Other comprehensive income:	-	-	-	-	-
Sum of other comprehensive income:	0	0	0	0	0
Comprehensive profit for the period	9,238	8,113	17,282	13,450	30,849

Balance Sheet - Parent Company

All amount in ' 000 SEK	6/30/2015	6/30/2014	3/31/2015	12/31/2014
Assets				
Intangible assets	27,338	33,412	27,336	27,224
Tangible assets	1,693	1,578	1,896	1,829
Deferred tax assets	16,781	29,169	19,386	21,655
Financial assets	106	106	106	106
Inventory	25,466	13,481	21,254	21,748
Trade receivables	23,746	31,864	25,800	56,219
Receivables from group companies	5,633	8,454	-	9,241
Other receivables	8,057	7,414	7,652	9,722
Cash and bank	56,290	35,700	86,365	41,028
Total assets	165,110	161,178	189,795	188,772
Equity and liabilities				
Equity	132,247	121,417	146,860	138,816
Short term debt	19,567	18,953	25,201	24,040
Short term debt with interest	-	-	339	-
Trade payables	8,557	8,830	12,605	12,246
Liabilities to group companies	408	8,736	491	9,422
Other liabilities	4,331	3,242	4,299	4,248
Total equity and liabilities	165,110	161,178	189,795	188,772

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.

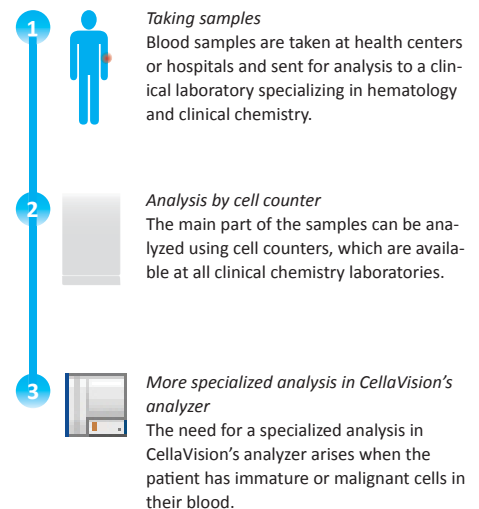
Vision

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

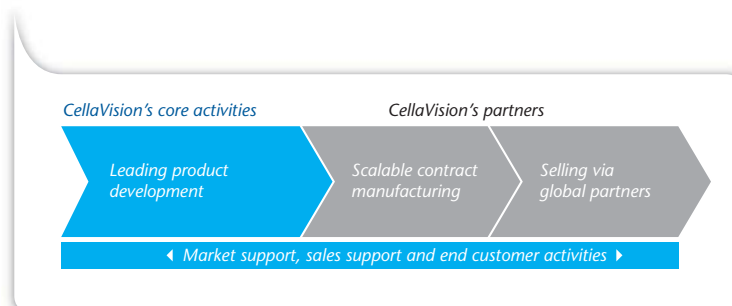


Final analysis in the blood analysis process



Long term market driving forces

- Health care cost efficiency
- Consolidation of health care resources
- Ageing population and increased prosperity



CellaVision creates value

For laboratories

- Faster and better care
- Better utilization of resources
- More effective tools for partnerships and quality assurance

For shareholders

Possibility of increased market value and dividend



Questions concerning the report can be addressed to:



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Financial calendar

Interim report Jan-Sept: November 9, 2015

Year-end bulletin 2015 February 12, 2016

Definitions of key figures and ratios

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

Net earnings per share. Net earnings in relation to average weighted number of shares.

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

Publication

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