

**More sales channels increase our growth opportunities
but the year got off to a weak start**

January 1 – March 31, 2013

- Net sales were SEK 33.8 million (40.4).
- Operating profit was SEK -0.7 million (5.4).
- Profit before tax was SEK -1.5 million (4.4).
- Earnings per share were SEK -0.06 (0.11).
- Cash and cash equivalents at the close of the quarter were SEK 52.5 million (56.5).
- CellaVision signs an agreement with one more distribution partner in Europe – Abbott.
- New product for quality assurance launched – CellaVision® Proficiency Software.

Net sales

-16 %

Operating profit

SEK -0.7

Significant events after the period close

- CellaVision and Beckman Coulter increased their cooperation by adding EMEA to their global distribution agreement. The agreement entered into force on April 8, 2013.
- On April 16 CellaVision and Sysmex published the news of a jointly developed product, the DI-60, for laboratories in hematology. CellaVision's digital image analysis technology has been integrated with Sysmex cell counters and sample preparation instruments.
- On April 19 Magnus Blixt was appointed new CFO, taking up his position on May 2, 2013.

Key ratios

(SEK million)	Jan-March 2013	Jan-March 2012	Full year 2012
Net sales	33.8	40.4	169.5
Gross profit or loss	22.0	27.1	110.1
Operating profit	-0.7	5.4	20.7
Operating margin, %	Neg.	13.4	12.2
Profit/loss before tax	-1.5	4.4	18.6
Cash flow for the period	6.3	-0.3	-10.6

Comments by CellaVision's CEO Yvonne Mårtensson:

"The subdued demand for medical devices we experienced at the end of 2012 has continued into 2013. In the year's first quarter our sales were lower in our main markets, Europe and North America, and we report negative earnings. Fortunately enough, our sales are strong in the Asia & Pacific region, which is a result of determined market penetration in the region. The region is an important growth market for us.

In 2013 several business transactions have taken place that are of very great significance for CellaVision's future development. Siemens started selling globally and received its first order in Europe. In Europe we broadened our sales channels at the same time by signing agreements with Beckman Coulter and Abbott. In most geographical markets we now cooperate with four of the five major players, which increases CellaVision's visibility and growth potential.

For the first time we are integrating our world-leading technology with a partner's product. The product is the result of a long-standing sound partnership with Sysmex but also a natural development of the product offer to the hematology market, in which automation is an important factor behind increased effectiveness. The DI-60 will keep CellaVision at the leading edge of its area of technology. As part of our cost effectiveness strategy the product was developed on our primary hardware platform, CellaVision DM1200.

Interest in our products and our position in the market has never been stronger. However, the continuing weak world economy is delaying the hospital laboratories' purchases of equipment which impacts on our distributors' demand. Uncertainty in the market affects us and we expect lower income and negative earnings also in the second quarter. Looking ahead, I look forward with confidence to the results of our new products and broad distribution channels."

"The DI-60 is a natural development of the product offer to the hematology market."



Yvonne Mårtensson,
CEO of CellaVision AB

Sales, earnings and investments

January 1 – March 31

Net sales for the Group in the first quarter of 2013 were SEK 33.8 million (40.4), a decrease of 16 % compared with the same period in 2012.

Sales in international markets are mainly in USD and EUR, which means that the company's sales and results are impacted by changes in these currencies. The company hedges 50-75 per cent of planned currency flows to compensate for any foreign exchange fluctuations.

The gross margin for the quarter was 65 % (67). 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 and exchange rates.

The Group's operating profit for the quarter was SEK -0.7 million (5.4).

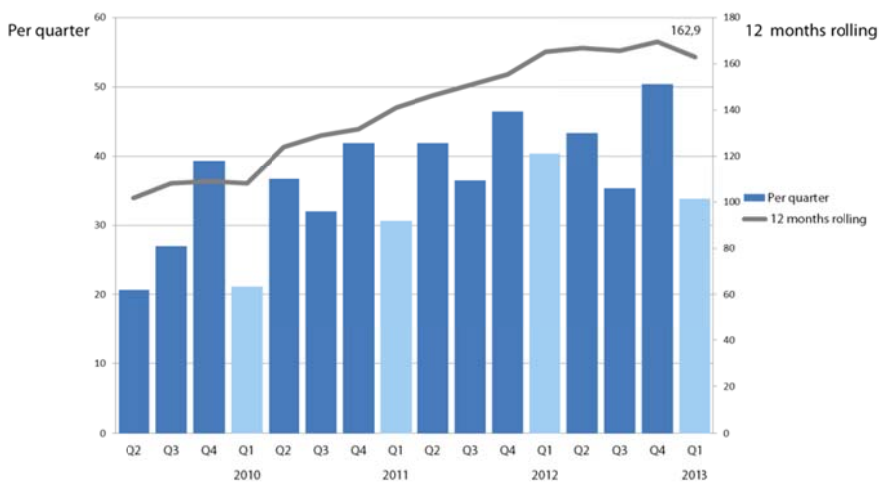
Total operating expenses for the quarter were SEK 22.7 million (21.7).

CellaVision is conducting several development projects, aimed at strengthening the product portfolio in relation to customers in the field of hematology. Capitalized expenditure for development projects was SEK 2.6 million (1.4) for the quarter.

Investments in property, plant and equipment during the quarter amounted to SEK 0.8 million (0.4).

Net sales
SEK 33.8

Sales per quarter and rolling 12 months (SEK million)

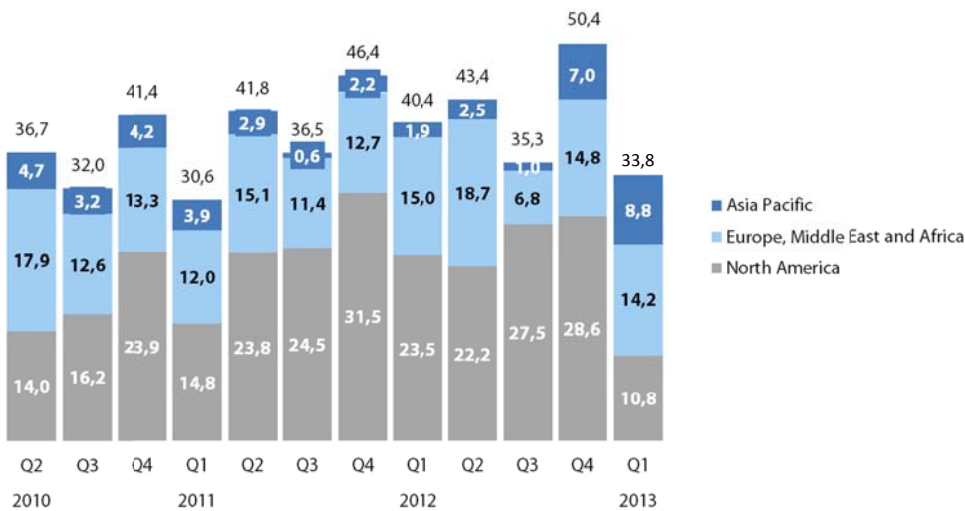


Development in geographical markets

In the period January–March Europe accounted for the greatest share of sales, 42 % (37), North America for 32 % (58), and Asia and the Pacific region for 26 % (5). Growth in the Asia & Pacific region refers to analyzer sales in Japan and Taiwan, and the purchase by the Sysmex Corporation of the new DI-60 product for internal training and launch preparations.

Like others in the medical devices industry selling capital equipment, CellaVision’s inflow of orders is unevenly distributed over the year, depending on distributors’ sales, inventory levels and contracted volumes. Consequently, the variation in order volume in individual quarters may be great in the different geographical markets.

Net sales per geographical market, SEK million



North America

The downturn we saw in the North American market at the end of 2012 continued into the first quarter of this year. Compared with the corresponding period in 2012, sales in the USA and Canada fell by more than half, both in SEK and local currency and were SEK 10.8 million (23.5).

Growth has slowed, mainly due to lengthy decision-making processes resulting in a prolonged sales cycle. There is still great uncertainty about coming political decisions in the USA. This also affects Canada, since the economy there normally lags slightly behind the USA in the economic cycle.

In the USA CellaVision works with several distribution channels, which effectively improves the company's expansion potential in the market: Sysmex, Beckman Coulter, our own sales organization and, since January 1, 2013 with Siemens as well. Together with the distributors CellaVision has high visibility in the market. By means of a co-marketing agreement, the company also works closely with the fourth largest player, Abbott.

In the first quarter, partnership with Siemens got going in that CellaVision’s salespeople participated in Siemens product demonstrations at customer sites, as well as in several of the company's recurrent customer events around the USA, called “Diagnostic Days”.

The first order for the Citrix adapted software for remote access, CellaVision® Remote Review Software Citrix, was delivered during the quarter to an American hospital laboratory. The product enables the customer to allow staff outside the laboratory to examine test results and give an opinion without leaving their physical location. The product was installed in the customer's Citrix environment, which is applied for software distribution and IT administration.

First order for remote access software in a Citrix environment

During the quarter a new product for internal and external quality assurance of laboratory analyses was introduced; CellaVision® Proficiency Software. The product targets hospital and other laboratories that assess and conduct classification of blood cells and external quality bodies that arrange tests in laboratory medicine. The product's potential savings in both time and money is creating interest in both customer groups. The product exists in two software versions, Enterprise and Professional, and is sold directly by CellaVision AB on the basis of an annual license fee.

Europe, the Middle East and Africa (EMEA)

Investments in medical devices continued to be affected by the generally tough economic climate in Europe and uncertainty about health care budgets and investment decisions. The region's sales in the first quarter of the year were SEK 14.2 million (15.0), a decrease of about 5 per cent in SEK and local currencies.

To increase the company's chances of participating with its products in procurements of laboratory equipment in European countries, in 2013 CellaVision broadened its sales channels with Abbott and Beckman Coulter. In EMEA CellaVision has been working together with Sysmex since 2001 and with Siemens since January 1, 2013. The distributors are the four major suppliers of cell counters in the European market.

There has been great focus during the quarter on starting training of the new distributors Siemens and Abbott. During the quarter Siemens sales activities started in the European market.

First Siemens sale

The new product for internal and external quality assurance of laboratory analyses, CellaVision® Proficiency Software, has aroused interest among both hospital laboratories and external quality bodies around Europe. During the quarter the product was evaluated by the Swedish quality body Equalis, with favourable results.

Asia and the Pacific region

Marketing in Asia and the Pacific region is in process of being built up. In the first quarter of the year sales in the region increased to SEK 8.8, (1.9), which can be attributed to sales of analyzers in Japan and Taiwan. In local currencies sales almost quadrupled. CellaVision assesses that in the long term, above all the markets in China, South East Asia and Japan will have the potential for strong development.

In China CellaVision's solution will be marketed to hospitals with more than 500 beds that conduct training and research. CellaVision's main focus is to support our distributors' efforts to build awareness and acceptance of the Company's products in the Chinese market.

Sales to Japan during the quarter refer to several CellaVision DM96 analyzers and the purchase by the Sysmex Corporation of the new DI-60 product for internal training. We can see increased interest in CellaVision's solutions in the Japanese market and see a potential in the DI-60 that is integrated into the Sysmex product line. In parallel with Sysmex, CellaVision's own sales organization is continuing to increase knowledge and interest in CellaVision's products, for example through presentations of customers' study results at seminars and industry fairs.

Increased interest in Japan

Research and development

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

During the quarter the new product for internal and external quality assurance of laboratory analyses, CellaVision® Proficiency Software, was completed. The program is located in a cloud server and adapted to organizations with many users, which means that they can be run from any computer at all without downloading software. When designing the program CellaVision aimed at making quality control easier and more effective.

The new product, the DI-60, developed in partnership with Sysmex, was ready for Sysmex' internal evaluations and launching preparations. The new product integrates CellaVision's image analysis technology with the Sysmex XN series for automated blood analysis. It was developed on CellaVision's primary hardware platform, CellaVision DM1200. For the end customer the solution means that manual processing of samples completely disappears from the analysis process.

CellaVision continuously capitalizes costs for new development. During the quarter capitalized expenditure for development projects amounted to SEK 2.6 million (1.4). The company assesses that capitalized expenditure for new development will total about SEK 9 million in the 2013 financial year.

Significant events after the period close

In April 2013 CellaVision extended its cooperation with Beckman Coulter by signing a distribution agreement for the countries of Europe, the Middle East and Africa. The partnership with Beckman Coulter now covers the entire world with the exception of the Nordic countries, Canada and Japan. With parallel sales channels in the region CellaVision has a broader reach and can more quickly create interest in its products. The agreement came into force on April 8, 2013.

On April 16 CellaVision announced that together with its partner Sysmex the company has developed a product by integrating CellaVision's image analysis technology with Sysmex cell counters and sample preparation instruments. The product, DI-60, will be part of the Sysmex global product portfolio for hematology laboratories with medium to large sample volumes that already have the analyzers CellaVision DM96 and CellaVision DM1200. Sysmex is planning to present the product at the IFCC-EFCC European Congress EuroMedLab 2013 in Milan, Italy, on May 19-23, 2013.

On April 19 Magnus Blixt was appointed as Chief Financial Officer (CFO) and will take up his position on May 2, 2013. Magnus Blixt will have overall responsibility for the Group's Finance and Administration function and will be part of the management team. Magnus Blixt holds an MBA and has extensive experience of running small and medium-sized companies in major groups, with a focus on business performance and process improvement. His most recent position was as Business Demand Manager at SKF AB.

Financing

The funds at the Group's disposal at the close of the quarter consisted of SEK 57.5 million (61.5), of which SEK 52.5 million (56.5) was cash and cash equivalents. These funds include unutilized credit of SEK 5.0 million.

The cash flow from operating activities for the quarter was SEK 7.5 million (10.0).

Total cash flow for the period was SEK 6.3 (-0.3), which was mainly due to the decrease in trade receivables.

Unappropriated funds

SEK 57.5 million

Cash flow

SEK 6.3

Parent company

Parent company sales in the quarter were SEK 30.0 million (37.0). The result before tax was SEK -1.2 million (6.6).

The parent company's investments in property, plant and equipment and intangible assets during the quarter amounted to SEK 3.1 million (1.7) and the cash flow was SEK 3.5 million (-0.8).

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 66 (64) at the close of the period. Of these, 38 (37) were men and 28 (27) women.

Number of employees

66

Other information

Group

On March 31, 2013 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, 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 2012. New standards and interpretations that came into force on January 1, 2013 have not had any impact on CellaVision's financial reporting for the interim report period with the exception of the below reported changes.

IFRS 13 Fair value measurement

The new IFRS 13 applies to fair value measurement of both financial and non-financial items and replaces previous guidance contained in individual standards referring to fair value measurement. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the "exit price"). IFRS 13 has been applied prospectively from January 1, 2013. The application of IFRS 13 has not had any impact on the Group's results and financial position regarding the valuation of the Group's financial instruments.

IFRS 13 requires that several quantitative and qualitative disclosures should be presented in the financial statements in respect of fair value. As a result of these disclosure requirements in IFRS 13, IAS 34 Interim Financial Reporting was also updated.

IAS 1 Presentation of financial statements

As of 2013, an amendment to IAS 1 has been introduced which involves regrouping items presented in other comprehensive income into items that will be reclassified to profit or loss and items that will not be reclassified to profit or loss. CellaVision's application of the amendments to IAS 1 is presented in the Group statement of comprehensive income

Other new standards and interpretations that came into force on January 1, 2013 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 are 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. CellaVision’s derivatives amount to (1.2 million) at March 31, 2013.

The carrying amount of financial instruments measured at amortized cost is consistent with fair value at March 31, 2013.

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.

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 2012.

Review

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

Financial calendar

Annual General Meeting 2013:	April 24, 2013
Interim report January – July:	July 17, 2013
Interim report January – September:	October 24, 2013
Year-end bulletin 2013:	February 13, 2014

The interim reports for 2013 and annual report for 2012 are available at www.cellavision.com.

The Board of Directors and the CEO certify that the interim report fairly presents 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, April 24, 2013

Lars Gatenbeck
Chairman of the Board

Christer Fåhraeus
Member of the Board

Sven-Åke Henningsson
Member of the Board

Lars Henriksson
Member of the Board

Roger Johanson
Member of the Board

Torbjörn Kronander
Member of the Board

Anna Malm Bernsten
Member of the Board

Yvonne Mårtensson
President/CEO

Questions concerning the report can be addressed to:

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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 submitted for publication on April 24, 2013 at 2.00 pm.

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

Consolidated Income Statement in Summary

All amount in '000 SEK	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012
Net sales	33 795	40 415	169 512
Cost of goods sold	-11 817	-13 344	-59 456
Gross profit	21 978	27 071	110 056
Sales and marketing expenses	-8 970	-9 194	-38 859
Administration expenses	-6 902	-6 580	-29 060
R&D expenses	-6 791	-5 937	-21 435
Other operating income	-	-	-
Operating result	-685	5 360	20 702
Interest income and financial exchange rate gains	78	79	225
Interest expense and financial exchange rate losses	-891	-1 064	-2 376
Result before income tax	-1 498	4 375	18 551
Tax	-	-1 732	-12 100
Net result	-1 498	2 643	6 451

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	-935	252	99
Revaluation of financial assets	116	1 207	2 342
Income tax relating to financial assets	180	-384	-537

b) Translation difference

Translation difference in the group	65	3	31
Sum of Components to be reclassified to net profit:	-574	1 078	1 935

Sum of other comprehensive income:

	-574	1 078	1 935
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Comprehensive result for the period	-2 072	3 721	8 386
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Per share data

	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012
Earnings per share, SEK */	-0.06	0.11	0.27
Equity per share, SEK	5.15	5.44	5.24
Equity ratio, %	70%	77%	70%
Number of shares outstanding	23 851 547	23 851 547	23 851 547
Average number of shares outstanding	23 851 547	23 851 547	23 851 547
Stock exchange rate, SEK	14.70	16.00	14.70

*/ In relation to net profit and average outstanding shares

Quarterly Results

All amount in '000 SEK	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
Net sales	33 795	50 405	35 332	43 360	40 415	46 444
Gross profit	21 978	31 696	22 591	28 698	27 071	32 242
Gross margin in %	65	63	64	66	67	69
Overhead cost	-22 663	-24 882	-18 609	-24 152	-21 711	-25 296
Operating result	-685	6 814	3 982	4 546	5 360	6 946
Net result	-1 498	-3 194	3 892	3 110	2 643	7 349
Cashflow	6 296	-6 389	5 150	-8 996	-347	13 775

Consolidated Balance Sheet in Summary

All amount in ' 000 SEK	2013-03-31	2012-03-31	2012-12-31
Assets			
Intangible assets	25 043	21 396	24 152
Tangible assets	3 237	2 177	2 693
Deferred tax	37 888	47 572	37 994
Financial assets	83	97	91
Inventory	15 912	16 409	16 356
Trade receivables	31 849	17 716	40 632
Other receivables	9 497	7 768	10 402
Cash and bank	52 532	56 471	46 236
Total assets	176 041	169 606	178 556
Equity and liabilities			
Equity	122 840	129 788	124 912
Short term debt	22 948	17 142	20 802
Short term debt with interest	16 383	7 212	14 272
Trade payables	12 014	13 264	16 458
Other liabilities	1 856	2 200	2 112
Total equity and liabilities	176 041	169 606	178 556

Consolidated statement of changes in equity

All amount in ' 000 SEK	2013-03-31	2012-03-31	2012-12-31
Balance at the beginning of the year	124 912	126 067	126 067
Dividend	-	-	-9 541
Net profit for the year	-1 498	2 643	6 451
Comprehensive result for the period	-574	1 078	1 935
Balance at the end of the year	122 840	129 788	124 912

Cash Flow Analysis in Summary in Summary

All amount in ' 000 SEK	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012
Result before taxes	-1 498	4 375	18 551
Adjustment for items not included in cash flow	3 690	-4 748	7 668
Taxes	-	-	-790
Cash flow from operations before changes in working capital	2 192	-373	25 429
Changes in working capital	5 313	10 381	-13 936
Cash flow from operations	7 505	10 008	11 493
Capitalisation of development costs	-2 601	-1 444	-9 256
Aquisitions in financial non-current assets	115	17	23
Aquisitions in tangible non-current assets	-834	-421	-1 854
Cash flow from investment activities	-3 320	-1 848	-11 087
New loans and instalments of dept	2 111	-8 507	-1 447
Dividend	0	-	-9 541
Cash flow from financing activities	2 111	-8 507	-10 988
Total cash flow	6 296	-347	-10 582
Liquid funds at beginning of period	46 236	56 818	56 818
Liquid funds at end of period	52 532	56 471	46 236

Income Statement - Parent Company

All amount in '000 SEK	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012
Net sales	29 974	37 043	161 949
Cost of goods sold	-12 790	-13 336	-78 322
Gross profit	17 184	23 707	83 627
Sales and marketing expenses	-3 906	-3 619	-15 705
Administration expenses	-6 901	-6 580	-29 060
R&D expenses	-6 791	-5 937	-21 435
Other operating income	-	-	-
Operating result	-414	7 571	17 427
Write-downs of shares in group companies	-	-	-
Interest income and financial exchange rate gain	76	78	217
Interest expense and financial exchange rate loss	-864	-1 064	-2 106
Result before income tax	-1 202	6 585	15 538
Tax	0	-1 732	-11 408
Net result	-1 202	4 853	4 130

Statement of Comprehensive Income

All amount in '000 SEK	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012
Net result for the period	-1 202	4 853	4 130
Other comprehensive income:	-	-	-
Sum of other comprehensive income:	0	0	0
Comprehensive result for the period	-1 202	4 853	4 130

Balance Sheet - Parent Company

All amount in '000 SEK	2013-03-31	2012-03-31	2012-12-31
Assets			
Intangible assets	25 043	21 396	24 152
Tangible assets	2 353	1 743	2 126
Deferred tax	37 092	46 768	37 092
Financial assets	9 852	9 852	9 852
Inventory	12 636	13 725	12 286
Trade receivables	27 106	9 963	31 840
Receivables from group companies	11 470	20 086	12 642
Other receivables	6 789	5 640	7 762
Cash and bank	45 772	48 138	42 301
Total assets	178 113	177 311	180 053
Equity and liabilities			
Equity	130 208	141 673	131 410
Short term debt			
Short term debt with interest	17 884	12 594	16 086
Liabilities to group companies	16 383	7 212	14 272
Trade payables	11 782	13 632	16 173
Other liabilities	1 856	2 200	2 112
Total equity and liabilities	178 113	177 311	180 053

This is CellaVision

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

CellaVision's analyzers rationalize manual laboratory work and secure and support effective workflows and competency development within and between hospitals. In 2012 sales were SEK 170 million, corresponding to an increase of 9 %. The target is for sales to continue to increase by at least 15 % annually over an economic cycle.

The products replace manual microscopy in laboratories for blood analyses

After taking the sample, most blood tests are first analyzed using cell counters. If the sample shows signs of disease it is examined further to enable it to be used as a basis for diagnosis. This analysis is carried out automatically by CellaVision's analyzer. Without CellaVision's analyzer it must be done manually in a microscope.

What is driving growth?

The demand for CellaVision's products is strong and is due to increased efficiency and quality assurance requirements in the healthcare market, particularly in Europe and North America. Growing staff shortages in laboratory operations make CellaVision's automated products a highly interesting solution. The trend is for more hospitals to join together and collaborate in county council or hospital groups and seek tools to help them work more effectively and coordinate geographically spread services.

Five foundations for growth

CellaVision's overall growth strategy is based on global expansion, partnership and product development. Growth takes place through focusing on customers and the market. Our goal is for our analytical method to be standard at clinical laboratories throughout the world.

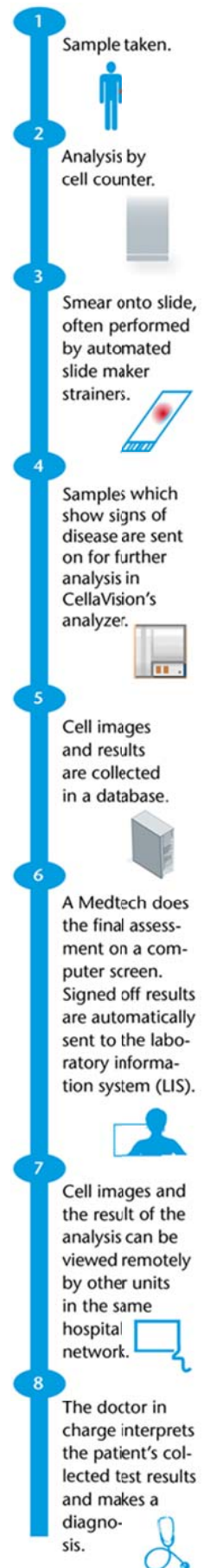
1. Target group and positioning. We currently target clinical laboratories in hematology with a growing need for automation. These are mainly found in Europe, North America and selected markets in Asia, mainly Japan, China and South East Asia.

2. Customer relations. Customers' purchasing behavior and needs direct our business. Only through satisfied customers can CellaVision continue to grow and develop. We work close to partners and end customers to ensure that our products meet market requirements for quality, function and user-friendliness. In customer surveys in the last two years the average score for reliability and user-friendliness of the product has been just over four, on a scale from one to five.

3. Sales channels. CellaVision reaches a broad geographical market by cooperating with strong, strategic and complementary partners with a local presence. We sell our products through the largest hematology companies in the world; Sysmex, Beckman Coulter, Siemens and Abbott. Our own sales organizations in the Nordic area, the USA, Canada and Japan give continuous support and training to our partners during the sales process. We are constantly looking at new opportunities and forms of cooperation.

4. Product development. We will grow by broadening our product range for existing customer groups and by examining the possibility of commercializing new areas of analysis. We seek the best solution and preferably develop it ourselves, but the strategy also includes development through cooperation with partners. The emergence of competing companies in the market puts further demands on our future product development.

5. Company culture. Satisfied employees create the conditions for satisfied customers. It is important to us that our employees feel involved and motivated. Initiative and responsibility



are important factors behind CellaVision's positive development. With leading-edge expertise in image analysis, artificial intelligence and automated microscopy, as well as a great quantity of IT knowledge, we can develop solutions that bring considerable gains to our customers.

About CellaVision's geographical markets

North America

North America is CellaVision's most important growth market. Automation has long been the most important driver for meeting greater effectiveness requirements in North American laboratories. The growing staff shortages that exist in laboratory operations in the western world are particularly evident in the USA and Canada. Laboratories are therefore seeking solutions that ensure effective and secure management of large and growing sample volumes. On top of the requirements for reduced labor costs and shorter response times, sample volumes are growing due to the ageing population. The distributors Sysmex America, Beckman Coulter and Siemens sell CellaVision's products in the USA in parallel with CellaVision's own sales organization. In Canada CellaVision sells directly to the end customer.

Europe, the Middle East and Africa

Europe is CellaVision's largest market in terms of the number of analyzers sold to date. The transition from manual microscopy to CellaVision's method has been in full swing for a couple of years in the European countries. The laboratories are seeking solutions that can increase productivity and offset the coming years' shortage of biomedical analysts. In Europe the distributors Sysmex, Siemens, Beckman Coulter and Abbott sell CellaVision's products. Marketing work has just started in the Middle East and Africa.

Asia and the Pacific region

CellaVision products are also appreciated in Asia and the Pacific region for their time-saving and quality assurance potential. China, Hong Kong and South East Asia are markets with great long-term potential and demand is gradually starting to take off. In most markets CellaVision sells via the distributors Sysmex, Siemens and Beckman Coulter.

There are more than 20,000 hospitals in China. The target group for CellaVision's products consists of about 800 of China's largest hospitals. In 2012 CellaVision established a market office in China with two employees who support the region's distributors.

Japan is a market with important growth potential for CellaVision. Japanese health care is facing several challenges with funding problems as expenditure increases for an ageing population that at the same time demands better quality. Consequently, products that are well able to solve quality and efficiency problems are highly interesting to the Japanese health care sector. Since the start in 2008 CellaVision's subsidiaries have marketed the company's technology to the thousand or so major clinical laboratories in Japan. Since 2010 the distributor Sysmex also sells CellaVision's products.