

## Veterinary order resulted in record quarter for CellaVision

### July 1–September 30, 2015

- Net sales increased by 58 % to SEK 74.5 million (47.0); adjusted for exchange rate effects growth was 47 %
- Operating profit increased to SEK 30.3 million (7.7)
- The operating margin was 40.6 (16.3) %
- Profit before tax increased to SEK 30.3 million (7.9)
- Earnings per share were SEK 1.02 (0.20)

### CEO's comments

The third quarter of 2015 was a fantastic quarter for CellaVision, with historically strong growth in both sales and profitability. Sales increased by 58 percent compared with the same period in the previous year and the operating margin was 41 percent, to be compared with an operating margin of 16 percent in the corresponding quarter in 2014.

The main explanation for this very sound growth is the order for veterinary medicine laboratories in North America. Deliveries and installation have gone according to plan and final delivery will be completed before the end of the current year. For the full year 2015 we continue to expect an operative operating profit in excess of SEK 65 million.

The veterinary order had a major impact on growth in the Americas, which was 113 percent in the quarter. APAC also reported a positive trend, with sales growth of 50 percent and satisfactory growth in Japan and China that are our priority markets in the region.

The human market continues to be the most important for CellaVision and constitutes about 15,000 large laboratories, where we have currently penetrated about 12 percent. The corresponding market for large veterinary laboratories is currently estimated to be about 500.

### January 1–September 30, 2015

- Net sales increased by 23 % to SEK 177.8 million (144.4); adjusted for exchange rate effects growth was 13 %
- Operating profit increased to SEK 49.0 million (26.0)
- The operating margin was 27.6 (18.0) %
- Profit before tax increased to SEK 48.7 million (26.8)
- Earnings per share were SEK 1.58 (0.83)

We are now at a stage where we are identifying the most important success factors in the veterinary market, a market where we see long term growth potential.

CellaVision's growth ambitions also include expanding the product offer to the approximately 100,000 small and medium-sized laboratories in the human segment and the approximately 5,000 small laboratories in the veterinary segment. Development of the future technology platform adapted to this type of laboratory passed an important milestone during the quarter, when the prototype phase was concluded and the project moved into a concrete development phase.

CellaVision implemented a new organization during the quarter, which includes greater focus on sales and marketing. As part of this, Mattias Lundin has taken up the newly established position of VP Global Sales. During the quarter we also established a new regional office in Shanghai with responsibility for our APAC operations.

We took several important steps in the quarter towards achieving our vision to be a leader in global digitization and automation of blood analyses for both the human and veterinary segments. Our method contributes to improved patient diagnostics, streamlining and reduced healthcare costs.

*Zlatko Rihter, President and Chief Executive Officer*

Net Sales, Q3

**+58.0 %**

Operating profit, Q3

**30.3 MSEK**

Operating Margin, Q3

**40.6 %**

**"The main explanation for this very sound growth is the order for veterinary medicine laboratories in North America."**



### Key Ratios

(MSEK)	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Net sales	74.5	47.0	177.8	144.4	216.9
Gross profit	54.8	30.4	127.8	94.6	145.1
Operating profit	30.3	7.7	49.0	26.0	42.8
Operating margin, %	40.6	16.3	27.6	18.0	19.7
Profit/loss before tax	30.3	7.9	48.7	26.8	43.4
Cash flow for the period	32.4	12.3	46.7	0.6	-6.0

## Sales, earnings and investment

### July 1 - September 30

Net sales for the Group in the third quarter were SEK 74.5 million (47.0), an increase of 58 percent compared with the corresponding period in 2014. The increase is mainly because of the previously announced follow-up order to the veterinary market where the majority of the order was delivered during the quarter.

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 increased by 47 per cent compared with the corresponding quarter in 2014.

The gross margin for the quarter was 74 percent (65). CellaVision sells directly to end customers in the veterinary market, which contributed to the improved gross margin in the quarter. In the third quarter of the previous year gross earnings were reduced by SEK 1.2 million for impairment loss on intangible assets. 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 in the third quarter were SEK 24.5 million (22.7). The increase is due to slightly increasing selling expenses and product development costs, which are in line with planned initiatives to

broaden the product portfolio and increase market presence.

CellaVision is conducting several development projects, aimed at strengthening the company's product offer to customers in the field of hematology. Capitalized expenditure for development projects was SEK 1.6 million for the quarter. The corresponding amount in the same period last year was SEK 0.3 million.

Increased sales combined with CellaVision's scalable business model led to strong operating profit in the quarter. The operating profit for the quarter was SEK 30.3 million (7.7) with an operating margin of 40.6 percent (16.3).

Investments in property, plant and equipment during the quarter amounted to SEK 0.4 million (0.6).

### 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.

Net sales, Q3

**74.5 MSEK**

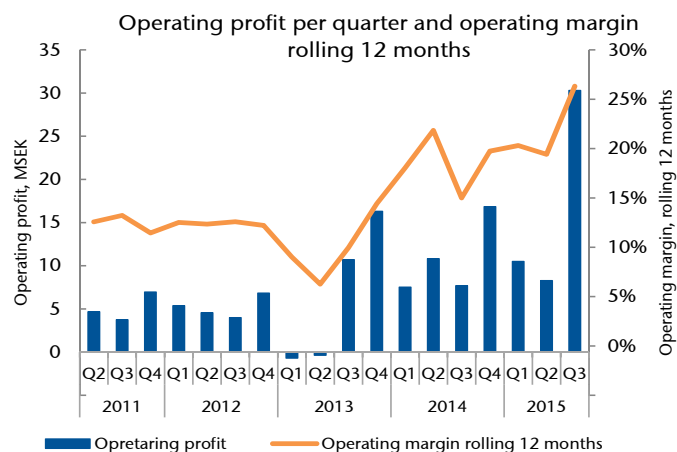
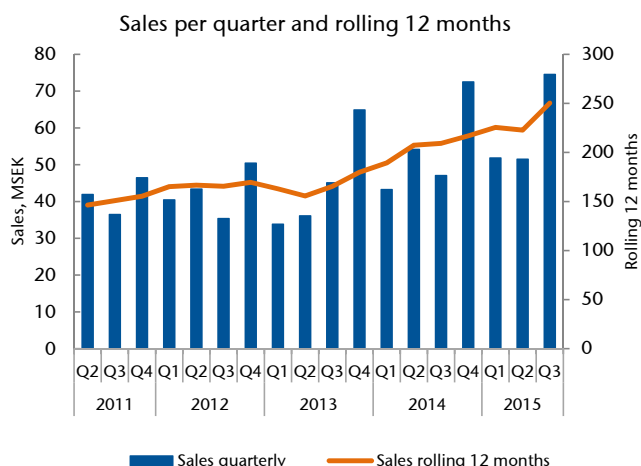
Operating margin, Q3

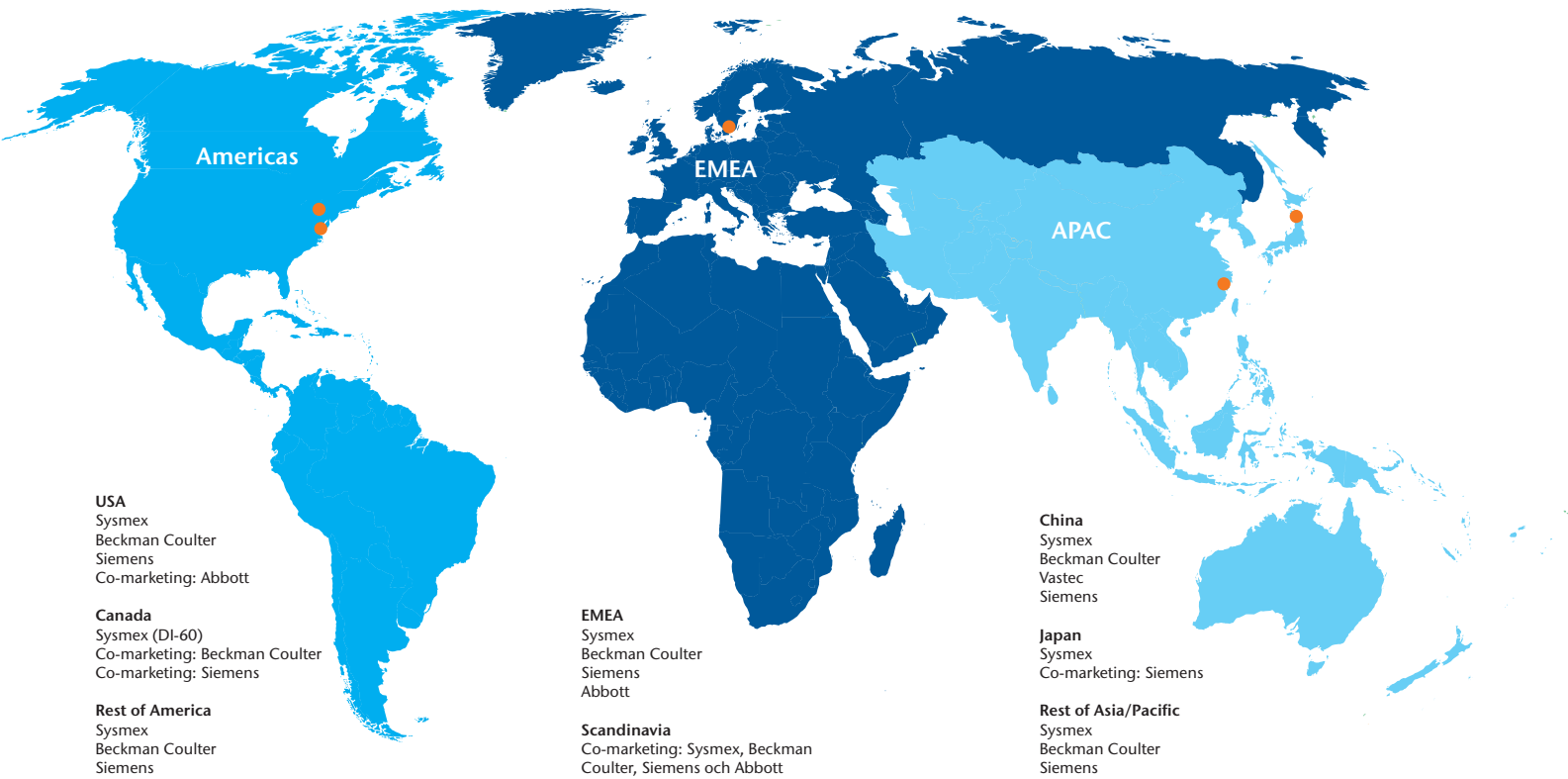
**40.6%**

### 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.





CellaVision's regions and partners for distribution

● CellaVision's sales and business support offices

## Development in geographical markets

### Americas

Sales in the Americas amounted to SEK 47.8 million (22.4), which implies an increase of 113 percent compared with the corresponding quarter in 2014. The increase in sales is mainly explained by the order to laboratories for veterinary medicine in North America. Deliveries and installation have gone according to plan and final delivery will be completed before the end of the year.

The launch in the previous quarter of CellaVision® Remote Review Software Vet, which was specially developed for the needs of the veterinary market, was one of the factors that made the follow-up order possible. The software enables laboratory chains working in networks to share test results and digital cell images effectively.

On the human side, analyzer sales development was weaker in relation to the comparative quarter in 2014. The lower sales are mainly explained by some build-up of inventories at CellaVision's distributors and the product mix sold. However, the number of end customer installations in the quarter is at the same level as the previous year.

The replacement market in the Americas has not as yet taken off, since sales in the region got started somewhat later than in EMEA.

### EMEA

Sales in EMEA amounted to SEK 20.4 million, and were by large unchanged in relation to the comparative quarter in 2014 (20.5).

CellaVision is seeing continued wide interest in automated solutions in hematology in Western Europe and interest in the integrated Sysmex analyzer, the DI-60, is great. Sales have been made both to new customers with no previous digital morphology systems and as a replacement for older systems. The business is steered by procurements at the end user stage, which entails fluctuations in sales between quarters.

In the Middle East as well there are clear indications from CellaVision's distribution partners that interest in complete automation in hematology continues to grow. CellaVision therefore intends to establish a market support organization in the Middle East and initiated this work during the quarter.

Sales in Americas amounted to SEK 47.8 million

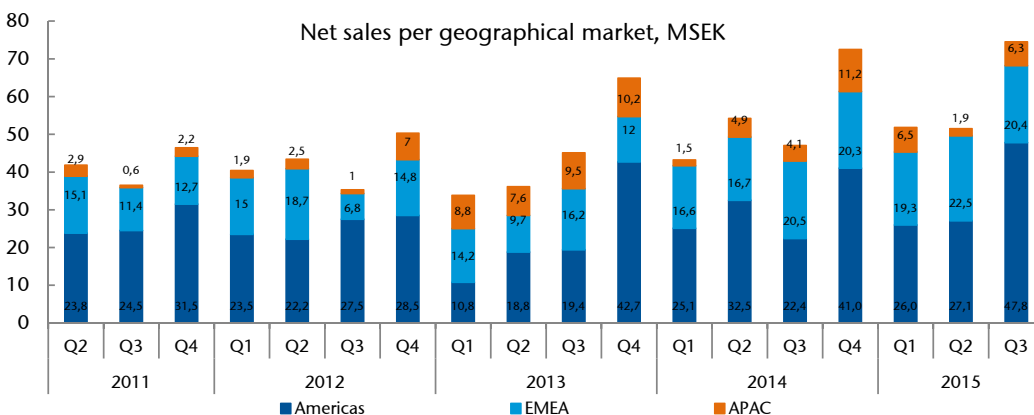
Growing interest for CellaVision's product offer in Middle East

### The veterinary market

CellaVision's offer targets the pet market that is estimated to include upwards of 500 large reference laboratories globally and to date is most developed in North America and Northern Europe. This growing market is consolidated and dominated by a small number of major actors, constituting a market value of up to SEK 100 million annually.

Other market segments, not currently addressed by CellaVision, are fragmented and mainly consist of animal hospitals, small clinics, research and universities.

Globally the number of veterinary laboratories is about 100,000.



## APAC

Sales in APAC were SEK 6.3 million (4.2), which means an increase of 50 percent compared with the corresponding quarter in 2014. Growth is still from a low level and primarily Japan continues to develop well in the region.

During the year the underlying growth in China of analyzer installations was good and the previously high inventory levels at CellaVision's distribution partners decreased during the quarter.

The registration process for the CellaVision® DM9600 in China is running according to plan and the sales start is expected to be at the beginning of 2016.

The focus of the newly established organization in APAC is continued penetration and growth in China and Japan. CellaVision is working actively with market development initiatives for further expansion in other markets in the region.

## Research and Development

CellaVision is continually conducting a number of development projects, aimed at further strengthening the product portfolio.

The pre-study to produce products for small and mid-size laboratories was completed during the quarter. The prototypes prepared have been evaluated and the most important questions concerning the technology have been answered. Consequently a project has been started aimed at producing a smaller analyzer. The project is extensive and is expected to continue over the coming years.

The work of strengthening CellaVision's offer for large, centralized networks has continued during the quarter and new software is being evaluated. It is planned to have the software ready for launch in early 2016.

CellaVision's patent portfolio today consists of 23 patent families covering 57 registered patents. During the quarter CellaVision pursued a number of cases concerning several different patent families in both extended protection and extended geographical scope.

The company continuously capitalizes expenditure on new development. Capitalized expenditure for development projects during the quarter amounted to SEK 1.6 million (0.3). The low level of capitalization in the corresponding quarter of the previous year was mainly due to the projects then being in the pre-study phase and thus not capitalizable.

## Cash flow

The Group's cash and cash equivalents at the close of the quarter amounted to SEK 98.6 million (58.5).

Cash flow from operating activities for the quarter was SEK 34.5 million (13.3).

Total cash flow for the quarter was SEK 32.4 million (12.3).

## Parent company

Parent company sales for the first quarter were SEK 73.5 million (44.7).

The pre-tax profit was SEK 26.6 million (6.4).

The parent company's investments in property, plant and equipment and intangible assets during the quarter amounted to SEK 1.9 million (0.9) and the cash flow to SEK 29.8 million (12.0).

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 74 (72) at the close of the period. Of these, 50 were men (44) and 24 women (28).

During the quarter Mattias Lundin took up the position of VP Global Sales. Mattias took up his new assignment on September 14, 2015. His most recent employment was with ArjoHuntleigh AB. Mattias Lundin has more than 17 years' experience of different senior management positions in sales and marketing, most of them in medical technology companies.

The previously initiated organization development was completed during the quarter, focusing on offering stronger market support in the various geographical 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 third quarter

There are no significant events after the third quarter to report.

## Other information

### Group

On September 30, 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.

### 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

The previous high stock levels at CellaVision's distribution partners in China was reduced during the quarter.

Number of employees  
74

Start up of the project to develop products for small and mid sized laboratories.

Disposable funds  
98.6 MSEK

Cash flow from operations  
34.5 MSEK

Total cash flow for the quarter amounted to  
32.4 MSEK

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 valuation methods applied are consistent with those presented in the annual report for 2014. New standards and interpretations that came into force on January 1, 2015 have had no 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 amounted to SEK -0.6 million at September 30, 2015 (-1.2).

#### 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.

## The Nomination Committee for the Annual General Meeting in 2016

In accordance with a resolution of the 2015 Annual General Meeting the Nomination Committee shall consist of the Chairman of the Board and one representative for each of the four largest shareholders in terms of voting rights at the end of September 2015.

Ahead of the 2016 Annual General Meeting the Nomination Committee consists of Chairman, Christer Fåhraeus, (Christer Fåhraeus and companies), Bo Lundgren (appointed by Swedbank Robur Funds), Astrid Samuelsson (appointed by Handelsbanken Funds), Joel Eklund (appointed by Eklund & Peterson AB) and the Chairman of the Board Lars Gatenbeck.

Shareholders wishing to submit proposals to the Nomination Committee can send an email to [ir@cellavision.com](mailto:ir@cellavision.com), or ordinary mail to: The Nomination Committee, CellaVision AB, Ideon Science Park, SE 223 70 Lund.

## Annual General Meeting 2016

CellaVision's Annual General Meeting in 2016 will be held in Lund at three o'clock CET, on May 4, 2016.

Shareholders wishing to have matters considered at the Annual General Meeting can send a written request by email to [bolagsstamma@cellavision.se](mailto:bolagsstamma@cellavision.se) or ordinary mail addressed to: The Board of Directors, CellaVision AB, Ideon Science Park, SE 223 70 Lund.

The request must have been received at the latest seven weeks before the Annual General Meeting in order to be included in the notice to attend and thus the agenda of the Annual General Meeting.

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, November 9, 2015

Lars Gatenbeck  
*Chairman of the Board*

Christer 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	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Net sales	74,529	47,043	177,837	144,434	216,916
Cost of goods sold	-19,701	-16,681	-50,032	-49,809	-71,814
<b>Gross profit</b>	<b>54,828</b>	<b>30,362</b>	<b>127,805</b>	<b>94,625</b>	<b>145,102</b>
Sales and marketing expenses	-10,965	-9,405	-34,135	-28,839	-42,691
Administration expenses	-7,714	-7,894	-24,879	-26,105	-36,833
R&D expenses	-5,858	-5,394	-19,747	-13,703	-22,765
<b>Operating profit</b>	<b>30,291</b>	<b>7,669</b>	<b>49,044</b>	<b>25,978</b>	<b>42,813</b>
Interest income and financial exchange rate gains	484	284	942	1,051	1,090
Interest expense and financial exchange rate losses	-520	-35	-1,248	-245	-534
<b>Profit/loss before tax</b>	<b>30,255</b>	<b>7,918</b>	<b>48,738</b>	<b>26,784</b>	<b>43,369</b>
Tax	-5,843	-3,090	-11,131	-6,968	-11,904
<b>Profit/loss for the period</b>	<b>24,412</b>	<b>4,828</b>	<b>37,607</b>	<b>19,816</b>	<b>31,465</b>
<b>Other comprehensive income:</b>					
Components not to be reclassified to net profit:	-	-	-	-	-
Components to be reclassified to net profit:					
<u>a) Financial assets at fair value</u>					
Reclassified to operating result	605	93	3,669	169	207
Revaluation of financial assets	-1,354	-152	-533	-1,532	-3,726
Income tax relating to financial assets	165	13	-638	300	774
<u>b) Translation difference</u>					
Translation difference in the group	-319	946	155	1,196	1,986
Sum of Components to be reclassified to net profit:	-903	900	2,653	133	-759
Sum of other comprehensive income:	-903	900	2,653	133	-759
<b>Comprehensive result for the period</b>	<b>23,509</b>	<b>5,728</b>	<b>40,260</b>	<b>19,949</b>	<b>30,706</b>
<b>Per share data</b>	<b>Jul-Sep 2015</b>	<b>Jul-Sep 2014</b>	<b>Jan-Sep 2015</b>	<b>Jan-Sep 2014</b>	<b>Jan-Dec 2014</b>
Earnings per share, SEK */	1.02	0.20	1.58	0.83	1.32
Equity per share, SEK	7.03	5.89	7.03	5.89	6.34
Equity ratio, %	80%	76%	80%	76%	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	44.50	30.90	44.50	30.90	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	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net sales	74,529	51,486	51,822	72,482	47,043	54,154	43,237	64,885
Gross profit	54,828	36,671	36,306	50,477	30,362	36,273	27,990	39,785
Gross margin in %	74	71	70	70	65	67	65	61
Expenses	-24,537	-28,410	-25,814	-33,642	-22,693	-25,472	-20,482	-23,488
Operating profit	30,291	8,261	10,492	16,835	7,669	10,801	7,508	16,297
Net profit	24,412	5,085	8,110	11,649	4,828	9,094	5,894	12,831
Cash flow	32,365	-26,694	41,049	-6,592	12,286	-29,962	18,291	15,257

## Consolidated Balance Sheet in Summary

All amount in ' 000 SEK	9/30/2015	9/30/2014	6/30/2015	12/31/2014
<b>Assets</b>				
Intangible assets	27,116	30,060	27,338	27,224
Tangible assets	3,014	3,474	2,829	3,203
Deferred tax assets	11,256	27,482	16,932	22,507
Financial assets	114	105	110	208
Inventory	25,013	20,624	29,759	25,129
Trade receivables	32,979	34,509	29,451	60,531
Other receivables	10,334	9,819	9,965	11,542
Cash and bank	98,625	58,497	66,260	51,905
<b>Total assets</b>	<b>208,451</b>	<b>184,570</b>	<b>182,644</b>	<b>202,249</b>
<b>Equity and liabilities</b>				
Equity	167,704	140,539	144,195	151,296
Short term debt	25,498	25,351	25,278	34,408
Short term debt with interest	-	-	-	-
Trade payables	10,690	15,284	8,839	12,297
Other liabilities	4,559	3,396	4,332	4,248
<b>Total equity and liabilities</b>	<b>208,451</b>	<b>184,570</b>	<b>182,644</b>	<b>202,249</b>

## Consolidated statement of changes in equity

All amount in ' 000 SEK	9/30/2015	9/30/2014	6/30/2015	12/31/2014
Balance at the beginning of the year	151,296	132,516	151,296	132,516
Dividend	-23,852	-11,926	-23,852	-11,926
Net profit for the year	37,607	19,816	13,195	31,465
Comprehensive result for the period	2,653	133	3,556	-759
<b>Balance at the end of the year</b>	<b>167,704</b>	<b>140,539</b>	<b>144,195</b>	<b>151,296</b>

## Cash Flow Analysis in Summary

All amount in ' 000 SEK	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
<b>Result before taxes</b>	<b>30,255</b>	<b>7,918</b>	<b>48,738</b>	<b>26,784</b>	43,369
Adjustment for items not included in cash flow	2,359	4,128	2,067	10,884	18,942
Taxes	-2	-1,302	-518	-1,372	-559
<b>Cash flow from operations before changes in working capital</b>	<b>32,612</b>	<b>10,744</b>	<b>50,287</b>	<b>36,296</b>	<b>61,752</b>
Changes in working capital	1,935	2,513	25,425	8,866	-21,968
<b>Cash flow from operations</b>	<b>34,547</b>	<b>13,257</b>	<b>75,712</b>	<b>45,162</b>	<b>39,784</b>
Capitalisation of development costs	-1,553	-329	-5,217	-11,590	-12,292
Aquisitions in financial non-current assets	-168	-16	733	-22	-119
Aquisitions in tangible non-current assets	-461	-626	-656	-1,031	-1,446
<b>Cash flow from investment activities</b>	<b>-2,182</b>	<b>-971</b>	<b>-5,140</b>	<b>-12,643</b>	<b>-13,857</b>
New loans and instalments of dept	-	-	-	-19,978	-19,978
Dividend	-	-	-23,852	-11,926	-11,926
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>-23,852</b>	<b>-31,904</b>	<b>-31,904</b>
<b>Total cash flow</b>	<b>32,365</b>	<b>12,286</b>	<b>46,720</b>	<b>615</b>	<b>-5,977</b>
Liquid funds at beginning of period	66,260	46,211	51,905	57,882	57,882
Liquid funds at end of period	98,625	58,497	98,625	58,497	51,905

## Income Statement - Parent Company

All amount in ' 000 SEK	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Net sales	73,513	44,693	170,709	138,021	207,041
Cost of goods sold	-29,179	-19,607	-62,457	-60,626	-81,184
<b>Gross profit</b>	<b>44,334</b>	<b>25,086</b>	<b>108,252</b>	<b>77,395</b>	<b>125,857</b>
Sales and marketing expenses	-4,176	-3,909	-14,718	-13,088	-24,745
Administration expenses	-7,714	-7,895	-24,879	-26,106	-35,133
R&D expenses	-5,858	-5,394	-19,747	-13,703	-22,765
<b>Operating profit</b>	<b>26,586</b>	<b>7,888</b>	<b>48,908</b>	<b>24,498</b>	<b>43,214</b>
Interest income and financial exchange gains	483	248	931	987	998
Interest expense and financial exchange losses	-519	-2	-1,131	-107	-355
Impairment loss on intra-group receivables in subsidiary	-	-1,700	-	-1,700	-1,700
<b>Profit before income tax</b>	<b>26,550</b>	<b>6,434</b>	<b>48,708</b>	<b>23,678</b>	<b>42,157</b>
Taxes	-5,841	-1,789	-10,716	-5,583	-11,308
<b>Net profit</b>	<b>20,709</b>	<b>4,645</b>	<b>37,992</b>	<b>18,095</b>	<b>30,849</b>

## Statement of Comprehensive Income

All amount in ' 000 SEK	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Net profit for the period	20,709	4,645	37,992	18,095	30,849
Other comprehensive income:	-	-	-	-	-
Sum of other comprehensive income:	0	0	0	0	0
<b>Comprehensive profit for the period</b>	<b>20,709</b>	<b>4,645</b>	<b>37,992</b>	<b>18,095</b>	<b>30,849</b>

## Balance Sheet - Parent Company

All amount in ' 000 SEK	9/30/2015	9/30/2014	6/30/2015	12/31/2014
<b>Assets</b>				
Intangible assets	27,116	30,060	27,338	27,224
Tangible assets	1,944	1,871	1,693	1,829
Deferred tax assets	10,940	27,380	16,781	21,655
Financial assets	106	106	106	106
Inventory	20,716	17,681	25,466	21,748
Trade receivables	29,868	30,267	23,746	56,219
Receivables from group companies	11,983	6,236	5,633	9,241
Other receivables	8,804	8,611	8,057	9,722
Cash and bank	86,092	47,710	56,290	41,028
<b>Total assets</b>	<b>197,569</b>	<b>169,922</b>	<b>165,110</b>	<b>188,772</b>
<b>Equity and liabilities</b>				
Equity	152,956	126,061	132,247	138,816
Short term debt	19,623	17,563	19,567	24,040
Short term debt with interest	-	-	-	-
Trade payables	10,630	15,048	8,557	12,246
Liabilities to group companies	9,802	7,854	408	9,422
Other liabilities	4,558	3,396	4,331	4,248
<b>Total equity and liabilities</b>	<b>197,569</b>	<b>169,922</b>	<b>165,110</b>	<b>188,772</b>



## Review Report

To the Board of Directors of CellaVision AB

Corporate identity number 556500-0998

### Introduction

We have performed a review of the interim report for CellaVision AB (publ.) as per September 30, 2015 and the nine-month period ending on that date. The Board of Directors and the President are 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 less in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards. 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 accompanying interim report does not, in all material respects, accord with IAS 34 and the Annual Accounts Act and, for the parent company, with the Annual Accounts Act.

Lund, November 9, 2015

Deloitte AB

Maria Ekelund

Authorized public accountant

## 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.

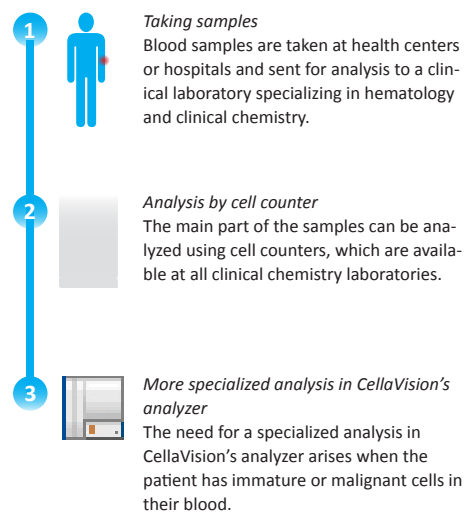
### Vision

Our vision is global digitization and automation of blood analyses for both the human and veterinary segments. Our method contributes to improved patient diagnostics, streamlining and reduced healthcare costs.

### 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.

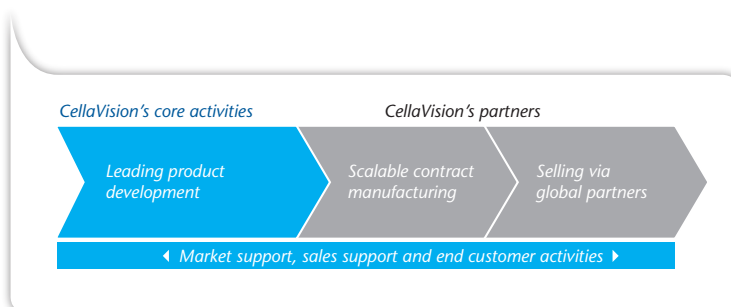
### Automated analysis chain



### 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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#### Finacial calendar

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

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 November 9, 2015 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.

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