

## Substantially improved earnings and continued high growth

### January 1 – September 30, 2011

- Net sales rose by 21 % to SEK 109.0 million (89.8)
- The operating result was SEK 10.9 million (4.9)
- Profit before tax was SEK 11.2 million (1.2)
- Earnings per share were SEK 0.31 (0.05)
- Cash and cash equivalents at the end of the period were SEK 43.0 million (30.8)

### July 1 – September 30, 2011

- Net sales increased by 14 % to SEK 36.5 million (32.0)
- The operating result was SEK 3.7 million (2.2)
- Profit before tax was SEK 6.4 million (-2.1)
- Earnings per share were SEK 0.21 (-0.09)
- CellaVision receives an important order from a large Canadian laboratory

### CellaVision in brief

(SEK million)	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Full year 2010
Net sales	36.5	32.0	109.0	89.8	131.6
Gross profit	22.6	17.9	69.2	58.7	87.6
Operating result	3.7	2.2	10.9	4.9	13.9
Profit before tax	6.4	-2.1	11.2	1.2	10.7
Cash flow	0.4	5.7	7.2	8.8	13.8

### CEO's comments: Milestone reached of 1000 analyzers sold and demand continues strong for our products

"Sales and earnings for the third quarter have exceeded my expectations. The reasons for the strong result are mainly increased sales in North America, a good product mix and positive foreign exchange effects. Our contract manufacturers carried out their planned move to a new production site without major disruption and with retained capacity to meet our customers' requested delivery times. Sales for the third quarter rose by 14 per cent and operating profits improved to SEK 3.7 million.

During the quarter we proudly delivered our thousandth analyzer to Southampton in southern England. The event is an important milestone in CellaVision's ten-year history of sales and strengthens us for our continued efforts towards the goal of being a global standard for digital microscopy in the field of hematology. With customers soon in 50 countries, we are recognized by the market as a supplier of products with a high level of customer benefit – and demand for our digital solutions unquestionably exists even outside our main markets.

Our contract manufacturer's move, as I mentioned, has now been completed, giving us the conditions we need to meet expected growth. There is still work to do to secure supply of key components. This may still have a negative impact on the supply situation, but I am confident in our ability to achieve a stable rate of delivery adapted to even higher sales targets before the end of the year.

Nor do we see any dampening effect on sales from the uncertain economic situation in the world. We are entering the last quarter of 2011 still as a growing company, with a strong demand for our products, improved production and supply potential, and a new product on its way."

Yvonne Mårtensson, CEO, CellaVision AB

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## 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 the hematology companies Sysmex and Beckman Coulter. 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. CellaVision makes no forecasts, but our long-term financial targets are to continue increasing sales by at least 15 % per year over an economic cycle and achieve an operating margin of more than 15 %.

### Product offer

*Analyzers for blood analysis:*  
CellaVision® DM96  
CellaVision® DM1200

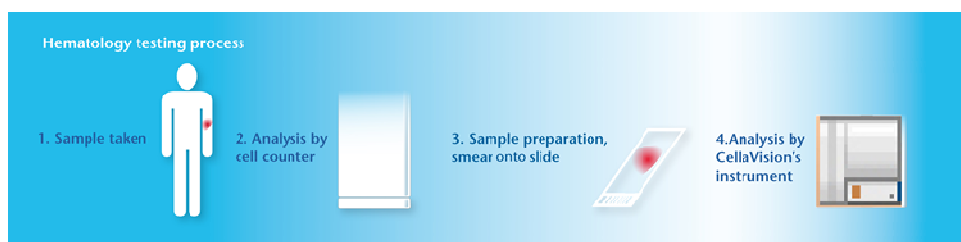
*Software for body fluids:*  
CellaVision® Body Fluid Application

*Software for remote access:*  
CellaVision® Remote Review Software

*Software for skills development:*  
CellaVision® Competency Software

*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.



## Overview 2011

### Market and sales

Sales for the period January-September 2011 increased by 21 % to SEK 109.0 million (89.8) compared with the corresponding period of the previous year. During the period North America accounted for the largest proportion of sales, 58 % (46), Europe for 35 % (44) and the rest of the world for 7 % (10).

Sales for the third quarter increased by 14 % to SEK 36.5 million (32.0) compared with the previous year. During the quarter North America accounted for 67 % (51) of sales, Europe for 31 % (39), and the rest of the world for 2 % (10). Growth for the quarter is mainly due to continued sales successes for the distributors and sales companies in North America. In Europe the new, smaller analyzer, CellaVision DM1200, accounts for an increased percentage of sales, above all through Sysmex Europa. The smaller analyzer's lower sales value, compared with the larger CellaVision DM96, explains why Europe's growth in sales is not increasing as intensively as before.

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

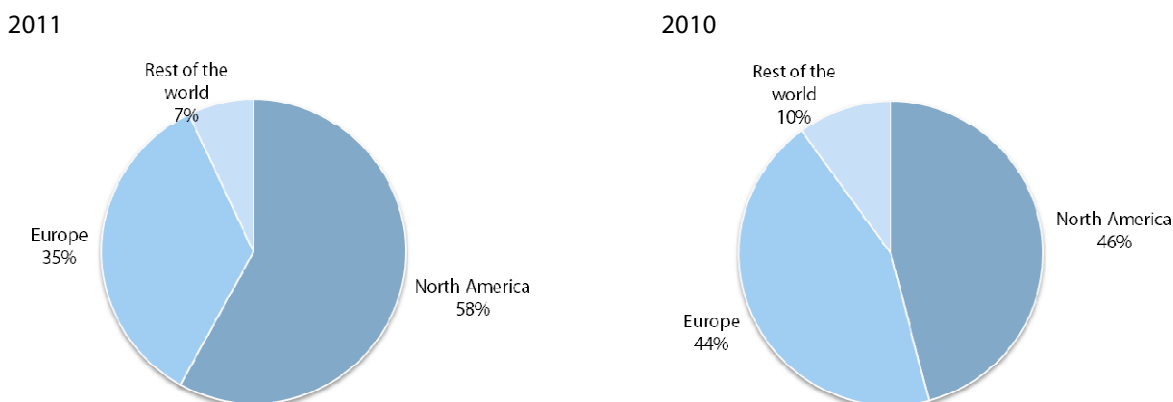
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CellaVision ([www.cellavision.com](http://www.cellavision.com)) is an innovative, global medical technology company that develops and sells its own leading systems for routine analysis of blood and other body fluids in health care services. The analyses often constitute important reference data for fast and correct diagnosis of illnesses, for example of infections and serious cancers. The company has leading-edge expertise in digital image analysis, artificial intelligence and automated microscopy.

Nor can we see that the uncertain situation in the world economy has had any dampening effect on our sales. Our products have long sales cycles and are normally budgeted well in advance of the date of sale. The market for medical devices is generally less cyclical and stands up relatively well even during recessions, which CellaVision showed during the 2008-09 financial crisis.

Interest in digital image analysis continues to grow and demand for CellaVision's products is strong, particularly in Europe and North America. Growing interest can be seen in the rest of the world, which includes Japan along with China, Hong Kong, the countries of South-East Asia and Oceania. In general, demand for the larger analyzer, CellaVision DM96, is great in the markets where capacity requirements are high, such as the USA, parts of Asia and in the large laboratories in Europe. This group also includes the independent commercial laboratories. With its analyzer for mid-size laboratories, CellaVision DM1200, CellaVision reaches out on a broad front and attracts a larger number of hospitals. For some time the analyzer has accounted for an increased percentage of sales, above all in Europe. With remote access software and competency development, laboratories can share resources and increase cooperation as well as secure competence. The entire solution creates the conditions for effective and efficient hematology services aimed at delivering high-quality care.

### Sales per geographical region, January 1 – September 30



### 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. Within laboratory operations availability of skilled staff is falling due to growing retirement figures, while at the same time the volume of samples to be tested is growing due to an ageing population. The trend is for more laboratories to join together and collaborate in regions or hospital groups and seek tools to help them coordinate geographically spread services, reduce labor costs and shorten response times. The use of CellaVision's image analysis and IT solutions in laboratory medicine deliver considerable gains in test result quality, documentation and response times.

### North America

North America is CellaVision's most important growth market. The new distribution strategy with parallel sales channels started in spring 2010 continues to function well in the USA, where CellaVision's subsidiaries sell in parallel with the distributors Sysmex and Beckman Coulter. In the third quarter of the year, collaboration on joint activities produced good results in the form of accelerated market penetration.

In Canada many investment decisions have been slowed down in 2010-2011, due to appreciable caution in Canadian health care funding. The market outlook improved, however, in the third quarter and CellaVision's subsidiary received an order for a total of seven analyzers for blood and other body fluids from Calgary Laboratory Services (CLS), one of the largest multi-site integrated acute care and community laboratory practices in North America. The order also included software licenses for remote access, CellaVision Remote Review Software, which links together a total of six laboratories

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and enables more effective analysis with more consistent test result quality. The order confirms CellaVision's ability to add important value to collaborating laboratories in a hospital group. Most instruments were delivered to the customer in the month of September.

### **Europe**

Europe is CellaVision's largest market by far 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. Sysmex Europe sells CellaVision's products in EMEA – Europe, the Middle East, and Africa – and successfully operates the concept of automated production lines for the entire analysis process. They report that interest in CellaVision's digital solutions is particularly extensive in markets in Germany, France, Benelux, Spain and the Czech Republic, and that rising interest is noticeable on the British market and in several Middle Eastern countries. The new analyzer, CellaVision DM1200, has for some time accounted for an increased percentage of our partners' sales. The smaller analyzer's lower sales value, compared with the larger CellaVision DM96, explains why the third quarter sales growth in the area is not increasing as intensively as before. In terms of numbers of analyzers sold, Europe is growing steadily.

### **Japan**

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. Products that are well able to solve quality and efficiency problems are consequently highly interesting to the Japanese health care sector. The natural disaster at the beginning of the year increased the strain on the Japanese economy and has entailed a temporary slowdown of activity in the market, which for CellaVision means that only a few sales of analyzers were made during the year.

### **Asia**

In 2010 demand started to take off in stages in China, Hong Kong and South East Asia. These markets have great long-term potential. Here investments in products cannot usually be expected to reduce costs, demand here is driven more by higher quality requirements for test results and a general interest in new technology and state-of-the-art-equipment. In the third quarter CellaVision continued to actively train and support our partners in the region.

### **Competition**

CellaVision's primary competitor is manual microscopy. The emergence of new digital analyzers shows, however, that the segment is attractive for other companies too. At present, however, commercial competition is limited, with few competing products and companies. Apart from CellaVision's products, Sysmex sells its own in-house developed product for blood analysis for high-volume laboratories with market approval only in Japan and since 2010 is also the distributor of an American product for small laboratories in the USA. In the European market two companies, in Germany and Austria, market instruments only for blood analysis. All competing products currently offer only limited possibilities of resource redistribution and cost efficiency. CellaVision offers a more complete solution, with products for blood and other body fluids, the possibility of remote access, and competency development, thereby reaching a considerably wider target group. CellaVision assesses that its lead over its competitors is considerable, as regards both product potential and the strong market position established by CellaVision after ten years in the market since sales started in 2001.

### **Research and development**

CellaVision's new product idea for collaborating laboratories in hospital groups or health networks entered an evaluation phase in spring 2011, with a number of European and North American laboratories as "test pilots". The product – consisting of a camera, computer and software – will enable smaller laboratories in a hospital group to digitalize their manual blood analyses and via the network perform the analysis where there is a CellaVision's analyzer. The new product will be presented before the year-end.

The software project started in 2010 for a veterinary application is now being evaluated by commercial partners. CellaVision is planning to provide information about its entry into the veterinary market before the end of 2011.

Apart from the projects mentioned, there are a number of development projects aimed at enhancing the analyzers through increased functionality and customer benefit.

Capitalized expenditure for development projects amounted to SEK 3.1 million (2.4) for the period. CellaVision estimates that capitalized expenditure for new development will amount to about SEK 5 million in total for the 2011 financial year.

### **Quality assurance and regulatory work**

In the third quarter CellaVision obtained a license from the US Food and Drug Administration (FDA) to market and sell its application for body fluids together with the company's analyzer CellaVision DM1200 in the USA. The approval means that the application is now available for the company's analyzers for mid-size laboratories throughout North America and in Europe. The application is already available for the larger CellaVision DM96 analyzer in all the company's main markets.

As interest in CellaVision's solutions grows in China, Hong Kong, Japan and several countries of South-East Asia, the regulatory work of new registration and reregistration of the company's products has intensified in these markets.

### **Patents**

At the close of the period the company had a patent portfolio containing a total of 18 patented inventions, which have generated 34 patents to date.

### **Product supply**

The planned move of production by CellaVision's contract manufacturer was completed according to plan in the third quarter and production was resumed as planned in September. After careful evaluation CellaVision made the decision not to use the services of any alternative contract manufacturers.

As regards the difficulties with key components for the CellaVision DM1200 experienced since the third quarter of 2010, CellaVision still has work to do to secure supply. This may still affect CellaVision's delivery capacity but the company's assessment is that there are good prospects of achieving stable production and delivery rates adapted to higher sales targets before the end of the year.

### **Significant events after the period close**

There are no significant events to report.

## Sales, earnings and investment

Net sales for the Group were SEK 109.0 million (89.8) for the period, an increase of 21 % compared with the same period in the previous year. Net sales in the third quarter were SEK 36.5 million (32.0), an increase of 14 %.

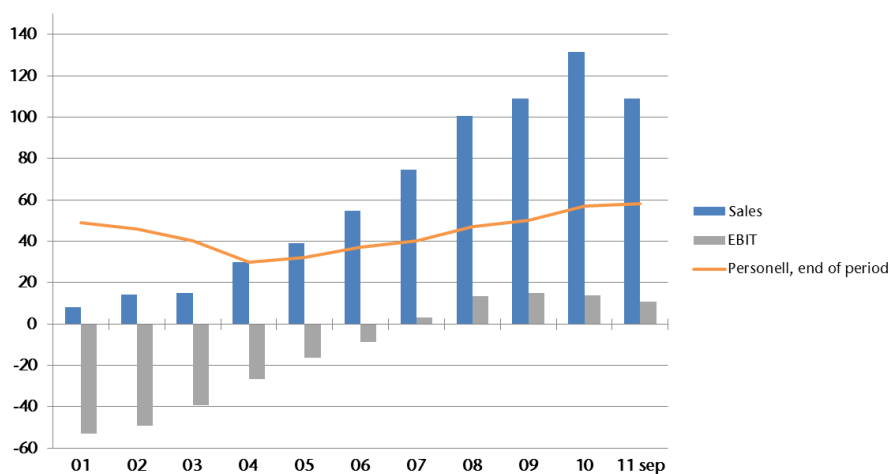
Sales in international markets are mainly in USD and EUR, which means that the company's sales and results are impacted by changes in these currencies. The company hedges 50-75 per cent of planned currency flows to compensate for any foreign exchange fluctuations.

The gross margin for the period was 63 % (65), of which 62 % (56) in the third quarter. CellaVision usually has large gross margin variations from quarter to quarter. This is dependent on the share of sales via distributors or via CellaVision's own sales companies, the product mix sold and exchange rates. The higher gross margin in the third quarter is explained by sales successes in North America and the sales mix for the quarter, in which sales from all our own subsidiaries made a positive contribution to earnings.

The Group's operating result for the period was SEK 10.9 million (4.9). The result was affected by changes in the exchange rate during the year. An exchange rate for the krona equivalent to last year's average krona rate – all else being equal – would have given an operating result of SEK 17.1 million. The Group's operating result for the third quarter was SEK 3.7 million (2.2).

Capitalized expenditure for development projects amounted to SEK 3.1 million (2.4). Investments in property, plant and equipment during the quarter amounted to SEK 0.7 million (0.0).

Net sales, operating result and number of employees, 2001-Q3 2011



## Financing

The funds at the Group's disposal at the close of the period amounted to SEK 48.0 million (45.8), of which SEK 43.0 million (30.8) was cash and cash equivalents and SEK 5.0 million in unutilized credit.

The period's cash flow from operating activities was SEK 19.1 million (6.9). Cash flow from operating activities for the third quarter was SEK 6.1 million (-1.0). Total cash flow for the period was SEK 7.2 million (8.8).

CellaVision continuously hedges 50-75 per cent of currency exposure in net flows 12 months forward. During the third quarter, earnings for the period were improved by unrealized exchange rate differences in the parent company's receivables from subsidiaries by SEK 2.6 million, which did not impact cash flow.

## Parent company

Parent company sales for the period were SEK 103.2 million (81.4). The pre-tax profit was SEK 15.4 million (7.8). The parent company's sales for the third quarter were SEK 34.1 million (25.9). Pre-tax profit for the quarter was SEK 5.9 million (-1.8).

The parent company's investments in property, plant and equipment and intangible assets during the period amounted to SEK 3.7 million (2.5) and the cash flow was SEK 6.1 million (8.8).

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 58 (56) at the close of the period. Of these, 35 (39) were men and 23 (17) women. During the period two new employees were hired to meet the company's pace of growth and ambitions. This is partly to meet market demand for support and training, and partly to secure and improve the effectiveness of the company's product supply.

## Other information

### Group

On September 30, 2011 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 was prepared in accordance with the accounting policies and valuation methods presented in the annual report for 2010. New standards and interpretations that came into force on January 1, 2011 have had no impact on CellaVision's financial reporting for the interim report period.

### 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 2010.

## ***Incentive program***

The Board of Directors has decided on an equity-related staff incentive program to run from 2011-2014. Eligible staff are those who are not senior management and who consequently are not eligible for the incentive program for senior management resolved by the 2011 Annual General Meeting.

The decision means that the employee is credited with between 0.1-1.5 of monthly salary ("Participation Unit") in 2011. The size of the Participation Unit depends on the company's performance and sales in 2011. The outcome of the bonus then depends on a comparison between the company's average share price and the NASDAQ OMX Stockholm general index for Q4 2010 compared with Q4 2013, in which the company's average share price must have exceeded the general index by at least 30 per cent in Q4 2013 compared with Q4 2010 to qualify for the right to a bonus. Any payment will be made in 2014.

A minimum increase of 30 per cent in the share price in a period of comparison as above entails a bonus equivalent to 1 Participation Unit. An increase of at least 50 per cent entails a bonus of 1.5 Participation Units. The outcome of the incentive program is maximized to 2 Participation Units. The maximum amount will be payable if the increase in the share price for the period in question is at least 100 per cent.

To take part in the incentive program the employee must have been employed for at least six months on December 31, 2011. If the employee has been employed for less than 36 months on the date of payment, the bonus will be reduced by 1/36 for each month the period of employment falls short of 36.

It is estimated that for the maximum outcome the cost to the company will be about SEK 6 million over three years (excluding social security contributions).

## ***The Nomination Committee for the Annual General Meeting in 2012***

According to a resolution of the Annual General Meeting in 2011 the Nomination Committee is to 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 2011. For the 2012 Annual General Meeting the Nomination Committee consists of Lennart Hansson, Chairman (Stiftelsen Industrifonden), Aleksandar Zuza (Metallica Förvaltnings AB), Christer Fåhraeus (Christer Fåhraeus and companies), Caroline af Ugglas (Skandia Liv) and Chairman of the Board Lars Gatenbeck.

## ***Financial calendar***

Year-end bulletin 2011: February 14, 2012

Interim report January–March 2012: April 25, 2012

Annual General Meeting in 2012: May 2, 2012

The interim reports for 2011 and the annual report for 2010 are available at [www.cellavision.com](http://www.cellavision.com).



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

Lund, October 25, 2011

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 released for public disclosure on October 25, 2011 at 15.00.

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Website: [www.cellavision.com](http://www.cellavision.com)

Blog: <http://blog.cellavision.com>

App: CellAtlas

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

## Review report

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

### Introduction

We have performed review of the interim report for CellaVision AB (publ.) as at September 30, 2011 and the nine-month period ending on that date. The Board of Directors and the President/CEO is responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Emphasis and scope of the review

We conducted our review in accordance with the Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially more limited in scope than an audit that is conducted in accordance with International Standards on Auditing (ISAs) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion that is expressed on the basis of a review does not give the same level of assurance as a conclusion based on an audit.

### Conclusion

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

Lund, October 25, 2011

Deloitte AB

Per-Arne Pettersson

*Authorized public accountant*

## Consolidated Income Statement

All amount in ' 000 SEK	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan- Sep 2010	Jan-Dec 2010
Net sales	36 455	31 989	108 958	89 752	131 638
Cost of goods sold	-13 822	-14 121	-39 789	-31 078	-44 082
<b>Gross profit</b>	<b>22 633</b>	<b>17 868</b>	<b>69 169</b>	<b>58 674</b>	<b>87 556</b>
Sales and marketing expenses	-8 970	-7 242	-24 690	-24 982	-33 637
Administration expenses */	-5 480	-5 188	-18 980	-16 949	-23 046
R&D expenses **/	-4 546	-3 251	-14 735	-12 248	-17 336
Other operating income	90	0	90	360	411
<b>Operating result</b>	<b>3 727</b>	<b>2 187</b>	<b>10 854</b>	<b>4 855</b>	<b>13 948</b>
Interest income and financial exchange rate gains	2 775	0	810	0	1
Interest expense and financial exchange rate losses	-141	-4 334	-512	-3 613	-3 225
<b>Result before income tax</b>	<b>6 361</b>	<b>-2 147</b>	<b>11 152</b>	<b>1 242</b>	<b>10 724</b>
Tax	-1 370	-	-3 868	-	27 625
<b>Net result</b>	<b>4 991</b>	<b>-2 147</b>	<b>7 284</b>	<b>1 242</b>	<b>38 349</b>

Other comprehensive income:

a) Financial assets at fair value

Reclassified to operating result	-125	-8	-1 567	-1 341	-1 434
Revaluation of financial assets	-1 539	2 820	-1 437	2 265	1 947
Income tax relating to financial assets	437	-740	790	-243	-135

b) Translation difference

Translation difference in the group	-1 423	1 725	-974	581	-104
Sum of other comprehensive income:	-2 650	3 797	-3 188	1 262	274

<b>Comprehensive result for the period</b>	<b>2 341</b>	<b>1 650</b>	<b>4 096</b>	<b>2 504</b>	<b>38 623</b>
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## Per share data

	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan- Sep 2010	Jan-Dec 2010
Earnings per share, SEK **/	0,21	-0,09	0,31	0,05	1,61
Equity per share, SEK	4,93	3,24	4,93	3,24	4,76
Equity ratio, %	75%	63%	75%	63%	70%
Number of shares outstanding	23 851 547	23 851 547	23 851 547	23 851 547	23 851 547
Average number of shares outstanding	23 851 547	23 851 547	23 851 547	23 851 547	23 851 547
Stock exchange rate, SEK	10,35	12,10	10,35	12,10	10,40

\*/ Please note that there was a typographical error in the Interim Report for Jan- June 2011. Expenses for the period were reported as - 10 189, but should have been - 13 500.

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

## Quarterly results

All amount in ' 000 SEK	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net sales	36 455	41 887	30 616	41 886	31 989	36 640
Gross profit	22 633	25 727	20 809	28 882	17 868	26 782
Gross margin in %	62	61	68	69	56	73
Overhead cost	-18 906	-21 076	-18 333	-19 789	-15 681	-19 677
Operating result	3 727	4 651	2 476	9 093	2 187	7 105
Net result	4 991	2 192	101	37 107	-2 147	8 126
Cashflow	361	2 483	4 388	5 052	5 651	7 108

## Consolidated Balance sheet

All amount in ' 000 SEK	2011-09-30	2010-09-30	2011-06-30	2010-12-31
<b>Assets</b>				
Intangible assets	21 232	21 439	22 347	22 269
Tangible assets	1 660	1 729	1 803	1 592
Financial assets	49 317	25 559	50 686	53 184
Deferred tax	115	129	101	133
Inventory	8 384	7 248	9 120	7 514
Trade receivables	28 053	27 920	29 686	35 175
Other receivables	4 728	7 311	7 497	6 823
Cash and bank	43 043	30 759	42 682	35 811
<b>Total assets</b>	<b>156 532</b>	<b>122 095</b>	<b>163 922</b>	<b>162 501</b>
<b>Equity and liabilities</b>				
Equity	117 518	77 303	115 177	113 422
Short term debt	12 607	12 015	15 083	14 848
Short term debt with interest	12 771	18 059	18 173	20 835
Trade payables	11 740	12 606	13 665	11 140
Other liabilities	1 896	2 112	1 824	2 256
<b>Total equity and liabilities</b>	<b>156 532</b>	<b>122 095</b>	<b>163 922</b>	<b>162 501</b>

## Consolidated statement of changes in equity

All amount in ' 000 SEK	2011-09-30	2010-09-30	2011-06-30	2010-12-31
Balance at the beginning of the year	113 422	74 799	113 422	74 799
New issues	-	-	-	-
Net profit for the year	7 284	1 242	2 293	38 349
Comprehensive result for the period	-3 188	1 262	-538	274
<b>Balance at the end of the year</b>	<b>117 518</b>	<b>77 303</b>	<b>115 177</b>	<b>113 422</b>

## Cash flow analysis

All amount in ' 000 SEK	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
<b>Result before taxes</b>	6 361	-2 147	11 152	1 242	10 724
Adjustment for items not included in cash flow	-4 984	9 738	1 277	8 327	14 060
Taxes	-	-	-	-	-
<b>Cash flow from operations before changes in working capital</b>	<b>1 377</b>	<b>7 591</b>	<b>12 429</b>	<b>9 569</b>	<b>24 784</b>
Changes in working capital	4 772	-8 594	6 688	-2 643	-13 326
<b>Cash flow from operations</b>	<b>6 149</b>	<b>-1 003</b>	<b>19 117</b>	<b>6 926</b>	<b>11 458</b>
Capitalisation of development costs	-304	-1 629	-3 104	-2 415	-4 572
Aquisitions in financial non-current assets	18	-38	18	-64	-54
Aquisitions in tangible non-current assets	-100	-19	-735	-50	-159
<b>Cash flow from investment activities</b>	<b>-386</b>	<b>-1 686</b>	<b>-3 821</b>	<b>-2 529</b>	<b>-4 785</b>
New loans and instalments of dept	-5 402	8 340	-8 064	4 398	7 174
<b>Cash flow from financing activities</b>	<b>-5 402</b>	<b>8 340</b>	<b>-8 064</b>	<b>4 398</b>	<b>7 174</b>
<b>Total cash flow</b>	<b>361</b>	<b>5 651</b>	<b>7 232</b>	<b>8 795</b>	<b>13 847</b>
Liquid funds at beginning of period	42 682	25 108	35 811	21 964	21 964
Liquid funds at end of period	43 043	30 759	43 043	30 759	35 811

## Income Statement - Parent Company

All amount in ' 000 SEK	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
Net sales	34 084	25 924	103 217	81 402	122 804
Cost of goods sold	-18 588	-12 609	-47 089	-32 481	-53 391
<b>Gross profit</b>	<b>15 496</b>	<b>13 315</b>	<b>56 128</b>	<b>48 921</b>	<b>69 413</b>
Sales and marketing expenses */	-2 313	-2 438	-7 419	-8 744	-11 879
Administration expenses **/	-5 480	-5 188	-18 980	-16 949	-23 046
R&D expenses	-4 546	-3 251	-14 735	-12 248	-17 336
Other operating income	90	0	90	360	411
<b>Operating result</b>	<b>3 247</b>	<b>2 438</b>	<b>15 084</b>	<b>11 340</b>	<b>17 563</b>
Interest income and financial exchange rate gains	2 766	0	804	0	1
Interest expense and financial exchange rate losses	-136	-4 284	-512	-3 534	-3 126
<b>Result before income tax</b>	<b>5 877</b>	<b>-1 846</b>	<b>15 376</b>	<b>7 806</b>	<b>14 438</b>
Tax	-1 546	-	-4 044	-	27 723
<b>Net result</b>	<b>4 331</b>	<b>-1 846</b>	<b>11 332</b>	<b>7 806</b>	<b>42 161</b>

## Statement of Comprehensive Income

All amount in ' 000 SEK	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
Net result for the period	4 331	-1 846	11 332	7 806	42 161
Other comprehensive income:	-	-	-	-	-
Sum of other comprehensive income:	0	0	0	0	0
<b>Comprehensive result for the period</b>	<b>4 331</b>	<b>-1 846</b>	<b>11 332</b>	<b>7 806</b>	<b>42 161</b>

\*/ Please note that there was a typographical error in the Interim Report for Jan-June 2011. Expenses for the period were reported as SEK -10 189, but should have been SEK -13 500.

\*\*/ Please note that there was a typographical error in the Interim Report for Jan-June 2011. Expenses for the period were reported as SEK -13 500, but should have been SEK -10 189.

## Balance sheet - Parent Company

All amount in ' 000 SEK	2011-09-30	2010-09-30	2011-06-30	2010-12-31
<b>Assets</b>				
Intangible assets	21 232	21 439	22 347	22 269
Tangible assets	1 359	1 604	1 550	1 461
Deferred tax	48 679	25 000	50 225	52 723
Financial assets	704	704	704	704
Inventory	4 529	4 454	6 295	4 720
Trade receivables	24 244	21 126	26 890	31 435
Receivables from group companies	29 415	32 586	28 259	31 890
Other receivables	4 303	5 149	6 640	5 069
Cash and bank	39 256	26 091	39 656	33 123
<b>Total assets</b>	<b>173 721</b>	<b>138 153</b>	<b>182 566</b>	<b>183 394</b>
<b>Equity and liabilities</b>				
Equity	138 567	92 881	134 235	127 234
Short term debt	8 955	9 755	12 366	12 091
Short term debt with interest	12 771	18 059	18 173	20 835
Liabilities to group companies	-	2 815	2 556	9 957
Trade payables	11 532	12 531	13 412	11 021
Other liabilities	1 896	2 112	1 824	2 256
<b>Total equity and liabilities</b>	<b>173 721</b>	<b>138 153</b>	<b>182 566</b>	<b>183 394</b>