



CELLAVISION AB (publ) – Year-End Bulletin 2010

Another year of profit and strong growth

January – December

- Net sales rose by 21 % to SEK 131.6 million (109.0).
- Operating profit for the year was SEK 13.9 million (14.8).
- Profit after tax was SEK 38.3 million (27.7)
- Earnings per share for the year were SEK 1.61 (1.16).
- Cash and cash equivalents amounted to SEK 35.8 million (22.0) at year end.
- New distribution strategy contributed to the year's sales successes
- Heavy demand for new analyzer CellaVision® DM1200 promoted sales in Europe

October – December

- Net sales increased by 7 % to SEK 41.9 million (39.3).
- Operating profit was SEK 9.1 million (7.5).
- Profit after tax was SEK 37.1 million (20.9).
- Earnings per share for the fourth quarter were SEK 1.56 (0.88).

Significant events after year-end

- CellaVision reinforced its management team with Stefan Bengtsson as Chief Operating Officer

CellaVision in short

(SEK million)	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Net sales	41.9	39.3	131.6	109.0
Gross profit	28.9	25.5	87.6	76.5
Operating profit	9.1	7.5	13.9	14.8
Profit before tax	9.5	7.4	10.7	14.2
Cash flow	5.1	10.0	13.8	2.3

CEO's comments: Year of profit and investments for continued sales growth

"I am pleased to report that we have again succeeded in combining strong growth with a positive result for the full year," says Yvonne Mårtensson, CEO of CellaVision. "Demand for our products continued to be strong all year, including the fourth quarter, when sales reached the same high level as last year, despite the slow economy in our largest market, North America. Sales increased in total during the year by 21 % to almost SEK 132 million. Sales in countries outside Europe and North America tripled and now account for 10 % of total sales.

In 2010 we worked hard on implementing our three strategic choices for continued high growth. These are; a more comprehensive distribution strategy, a broader product range and moving the share listing to the NASDAQ OMX Small Cap list. Through these measures we can continue to grow geographically and at the same time increase the volumes in our main markets of Europe, North America and Japan. Moving the share listing will strengthen our financial freedom of action.

The challenge of adapting our production to growing demand continues. The third-quarter disruption in production of the DM1200 continued in the fourth quarter and will also impact our output capacity in the first half of 2011. This brings a general increase in costs of components, which affects the gross margin. The focus is now on measures to reinforce product supply. The growing demand for our products also means that since last spring we have invested in the organization. All in all, this means that I look forward to developments in 2011 with confidence."



CELLAVISION IN BRIEF

CellaVision AB develops, markets and sells market leading image analysis based systems for routine analysis of blood and body fluids. The company's core competence is development of software and hardware for automatic image analysis of cells and cell changes for applications in healthcare. These analyses often constitute important reference data for fast and correct diagnosis of illnesses. The company has leading-edge expertise in digital image analysis, artificial intelligence and automated microscopy.

The CellaVision DM product family comprises a system for automated analysis of blood cells in smears of peripheral blood and body fluids. The products help to streamline and standardize analysis and increase interchange of skills within and between laboratories.

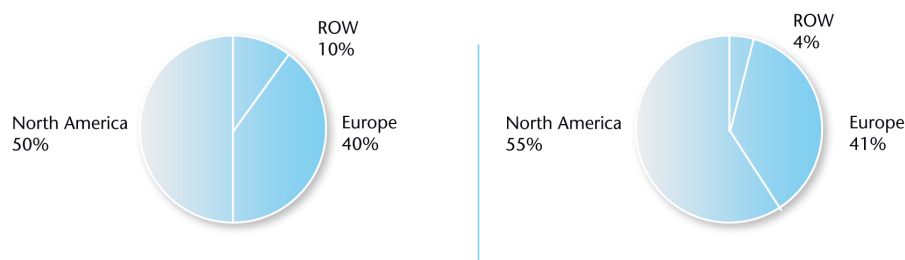
CellaVision's customers are large and mid-sized hospital laboratories and commercial laboratories, mainly in Europe and North America. In most countries sales are through distributors. Products are sold directly in the Nordic countries and via subsidiaries in the US, Canada and Japan.

OVERVIEW OF THE PERIOD JANUARY – SEPTEMBER

Market and sales

Sales for the full year 2010 were SEK 131.6 million (109.0), an increase of 21 % compared with 2009. Adjusted for foreign exchange rate effects the increase would be 28 %. During the year Europe accounted for 40 % (41) of sales, North America for 50 % (55) and the rest of the world for 10 % (4). The new distribution strategy is contributing to the year's sound sales result: In North America most sales were via the two distributors, Sysmex America and Beckman Coulter in the USA. In Europe sales continued to increase but with a changed product mix. The new analyzer, CellaVision DM1200, accounts for an increased percentage of sales but has a lower sales value than the larger analyzer CellaVision DM96. On other markets a growing sales percentage is principally explained by successes in Japan, China and Hong Kong. As the number of customers increases, income is increasing from additional sales in the form of complementary software, software upgrades, consumables and service, which has also promoted the year's sales increase.

Net sales per geographical segment



CellaVision's product offer

Analyzers:

CellaVision® DM96
CellaVision® DM1200

Optional application for body fluid analysis:

CellaVision® Body Fluid Application

Software for networking and remote access:

CellaVision® Remote Review Software

Software for proficiency testing and education:

CellaVision® Competency Software



Sales for the fourth quarter were SEK 41.9 million (39.3), where Europe accounts for 32 % (28), North America for 58 % (66) and the rest of the world for 10 % (6). 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.

Market potential

The global market for CellaVision's products is large, and CellaVision is working in many countries, both through strong partners and with its own subsidiaries. Recent trends indicate a higher long-term level of demand for CellaVision's products. An increasing number of clinical laboratories are deciding to streamline analysis of blood and other body fluids carried out in microscopes by introducing CellaVision's digital image analyzers. CellaVision now has customers in more than 40 countries and has sold almost 900 analyzers. CellaVision's target market consists of hospitals with more than 200 beds and commercial laboratories that at present carry out analyses manually using a microscope. The proportion of potential customers in Europe and North America is estimated by the company to be about 6000, just over 12 per cent of whom now use CellaVision's solution.

The strong demand for CellaVision's products in the western world is due to heavy pressure on costs and increased efficiency requirements in the health care market. 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 that can help them work more effectively and share resources.

To meet the market's growing demand, in 2010 CellaVision continued to focus on geographical expansion, developing sales channels and enhancing its product offer through continued new development of applications and hardware with high customer benefit. Non-exclusive agreements were made with the world's two largest hematology companies: globally with Sysmex and with Beckman Coulter in the USA, Latin America, Oceania and parts of Asia, including India and China. The company increased its workforce during the year with seven employees, mainly in product development and support at the head office in Lund. The management team will be reinforced in spring 2011 with a Chief Operating Officer in charge of product development and production.



North America

North America is CellaVision's largest market. The growing staff shortages that exist in laboratory operations in the western world are particularly evident in the USA and Canada. Reports show that large-scale retirement is to be expected in the next 10-15 years and that interest in the occupation among young people is weak. Laboratories are therefore seeking solutions that ensure management of large sample volumes.

In the USA, CellaVision's products have been sold since 2008 by the company's own sales organization in parallel with the distributor Sysmex America. At the beginning of 2010 Beckman Coulter, a market leading supplier in the market for hematology and clinical diagnosis instruments in the USA, was added to the distributor network to accelerate the company's market penetration. In Canada CellaVision has sold successfully since 2007 via its own subsidiary. There are potential customers among the 2000 or so laboratories that the company has identified as its market in North America.

The two distributors' efforts in the USA, together with CellaVision's own sales organizations, resulted in a good performance in the North American market in 2010, despite the weak economy. Sales increased by 9 % compared with 2009, which can be attributed to the distributors' new sales of analyzers and additional sales to base units installed, mainly in the USA. CellaVision has invested considerable resources in training and providing support to both the distributors in the USA, particularly in the first part of the year. Joint market activities accelerated during the second half of the year, which resulted in increased sales. Beckman Coulter installed the first analyzers for end customers in the fall. To identify more potential customers for direct sales CellaVision's American subsidiary entered into a co-marketing agreement with the instrument company Abbott, starting on October 1.

Important events in the North American market also included the start-up of sales of the new analyzer, CellaVision DM1200, in Canada in fall 2009 and in the USA in the first quarter of 2010. The analyzer meets mid-size laboratories' capacity requirements and makes CellaVision's product portfolio broader and more competitive in a larger market. Reaction to the analyzer was very positive from an international audience at the AACC Annual Meeting & Clinical Lab Expo in California in July.

The financial crisis and budget restrictions partly slowed down investment decisions in North America. Canada was particularly hard hit due to tighter funding of all care facilities. But interest in CellaVision's products for remote access continues, since the geographical distances between collaborating laboratories are often great. With CellaVision's analyzers in combination with the CellaVision Remote Review Software, customers can examine slides remotely, which makes it possible to cut response times for consultation on difficult-to-assess tests to minutes instead of hours. An important sale during the year was to a hospital group in the Toronto area, which introduced the solution at three of its units.



Europe

Europe is CellaVision's second-largest market and has by far the largest number of analyzers installed to date. The transition from manual microscopy to digital image analysis 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. There are potential customers among the approximately 4000 laboratories that the company has identified as its market in Europe. The countries that have so far shown the greatest interest in CellaVision's technology are Germany, Belgium, the Netherlands and France.

The collaboration with Sysmex, which is the world's largest player in hematology, was started in Europe in 2001 and has intensified over the years. Sysmex Europe drives the automation concept more vigorously than any other player, and for a couple of years even smaller laboratories have been investing in automated solutions – a trend that further strengthens the interest in CellaVision's products in general and the company's new analyzer, the CellaVision DM1200, in particular.

In spring 2010 global cooperation with Sysmex was extended and increased and since April 1 covers the entire world, with the exception of Canada.

The Nordic area

CellaVision's own sales organization works in parallel with Sysmex. The customer base is growing, above all in Sweden and Denmark, and in 2010 early customers continued to replace their first analyzers with the next product generation. One of them is the Central Hospital in Växjö. The European laboratory chain Unilabs is concentrating in Sweden on streamlining its laboratory operations using digital image analysis and has invested in the DM1200 analyzer for the hospitals in Eskilstuna and Skövde, as well as for St Görans hospital in Stockholm. The objective is to link all laboratories together, including the smaller ones, via CellaVision's software for remote access. Unilabs operates at 90 laboratories in twelve European countries, which means that there is great potential for more units within Unilabs to decide to analyze samples using CellaVision's digital methods. A similar solution was introduced at nine laboratories in the Västra Götaland region in 2009, where the region's fourth analyzer was installed in Borås in early 2010.



Japan

Japan is an important growth market 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 2007 CellaVision's subsidiary has marketed the company's technology to the 1000 or so large clinical laboratories in Japan, which see advantages in automating manual analysis to standardize test results and achieve cost savings.

CellaVision's sales in Japan during the year increased considerably, in part because of the sale of a number of analyzers to the Japanese distributor, Sysmex, which started installing products for end customers during the fall. Cooperation with Sysmex, which is market leader and has its home market in Japan, started on April 1 2010, when the companies entered into a non-exclusive global sales and distribution agreement. Like laboratories in Europe and North America, the Japanese laboratories normally replace all instruments in their chain of analysis at one and the same time and carry out their procurement via distributors or local dealers. The agreement increases the chances of CellaVision's technology being included in these procurement processes.

CellaVision's Japanese sales organization continues as before to operate on its own account, but now in parallel with the distributor. One of the most important deals in 2010 was the analyzer sold to the laboratory chain Mitsubishi Chemical Medience and installed at a university hospital. Since spring 2009 the chain has also had a CellaVision analyzer at its unit at the Tokyo Medical Center.

CellaVision's analyzers for mid-size laboratories, CellaVision DM1200, is not yet registered as a product in Japan but the company aims to start marketing the analyzer in 2011 to mid-size laboratories and higher education medical technology courses.



Rest of Asia

CellaVision products are also appreciated in the rest of Asia for their timesaving and quality assurance potential and demand is now taking off. Here, investments in CellaVision's products are often not associated with reduced staff costs; demand here is more driven by shortage of skilled staff and/or increased quality requirements for test results. Since 2010 the agreements with Sysmex and Beckman Coulter give the distributors the right to sell CellaVision's products in China and Hong Kong in parallel with Vastec Medical, which has been CellaVision's distributor in the area since the market introduction in 2008. China is an emerging market with great long-term potential and with parallel distribution channels CellaVision can quickly reach a larger part of the market. The distributors' initiatives in the region have brought results in the form of orders, for example for hospitals in China, Hong Kong and Thailand.

Research and development

In 2010 CellaVision continued to adapt its product offer to the growing customer base.

The optional application for body fluids for the CellaVision DM1200 became commercially available at the beginning of the year for customers in the European market. In September CellaVision submitted an application to the American Food and Drug Administration (FDA) to sell the application in the USA. The company is also preparing to register the product in Canada. The body fluid application is already available for the CellaVision DM96 in all the company's main markets.

The two pre-studies on malaria and bone marrow that started in spring 2010 with the help of development grants from the Swedish Governmental Agency for Innovation Systems, Vinnova, and the Swedish Agency for Economic and Regional Growth/Skåne Regional Council were completed in the fourth quarter. The pre-studies, which included interview material from some twenty hospitals in Europe, North America and Japan, show that the company's technology can be used conceptually to detect blood cells infected by the malaria parasite or can be used to analyze blood cells in bone marrow. The company's next step is to implement a deeper market analysis to evaluate the potential of the applications. Possible further development of any of the projects will require extensive resources and regulatory work.

During the year CellaVision started a software project to evaluate the technical conditions for a veterinary application of CellaVision's image analysis concept. The project is based on the results of the evaluation of the company's test application made by veterinary laboratories in Sweden and the USA. It is expected to have a final basis for a decision during the first half of 2011.

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



Capitalized expenditure for development projects was SEK 2.2 million (0) in the fourth quarter and SEK 4.6 million (10.6) for the full year. The company estimates that capitalized expenditure for new development will be between SEK four and six million in the 2011 financial year.

Patents

In December 2010 the company was granted a new patent in the USA. The patent describes how highly precise focusing of a microscope slide can be achieved by using flexure arrangements. At the close of the year the company had a patent portfolio containing a total of 18 patented inventions, which have generated 34 patents to date.

Product supply

The lack of components that caused the production disruptions in the second half of 2010 for the DM1200 still remains. Apart from this, there is an ongoing reorganization and transfers within production at the subcontractor, Kitron. CellaVision estimates that altogether this will continue to impact CellaVision's ability to deliver to customers during the first half of 2011.

The recent strong demand for CellaVision's products mean an increased focus on product supply and in January a Chief Operating Officer, COO, was employed, who will be part of the management team with responsibility for product supply.

During the year the new analyzer, CellaVision DM1200, replaced its predecessor CellaVision DM8, and production of DM8 ceased as planned. The company continues to support the product under existing agreements and official requirements.

Significant events after year-end

On 12 January 2011 CellaVision reported that the company's management team was being reinforced with Stefan Bengtsson as Chief Operating Officer (COO) with responsibility for the company's product supply. Stefan Bengtsson has held leading positions in Gambro, Getinge and Pharmacia and has extensive knowledge and experience of production and product development in growth companies.



SALES, EARNINGS AND INVESTMENT

Net sales for the Group were SEK 131.6 million (109.0) for the year, an increase of 21 % compared with the same period in the previous year. Net sales in the fourth quarter were SEK 41.9 million (39.3), an increase of 7 %.

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. In 2010 the company hedged 50-75 per cent of its planned currency flows to compensate for any foreign exchange fluctuations. The general economic recovery in the USA was weak during the entire second half of 2010 and the dollar fell sharply in value in the third quarter, which had a negative impact on the Group's earnings. CellaVision continues to hedge 50-75 per cent of its expected currency exposure in 2011.

The gross margin for the year was 67 % (70). 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 year's lower margin is due to negative foreign exchange effects and to the fact that a larger percentage of sales was via distributors. It was also impacted by the production disruptions mentioned, with a shortage of components for the CellaVision DM1200.

The Group's operating profit for the year was SEK 13.9 million (14.8), of which SEK 9.1 million in the fourth quarter (7.5). In comparison with last year's average exchange rate the operating profit for the year would have been SEK 21.7 million. Total operating expenses for the full year were SEK 73.6 million (61.7) and for the fourth quarter SEK 19.8 million (18.0). Operating expenses have increased because CellaVision grew during the year and the organization now includes more employees in important areas of competency.

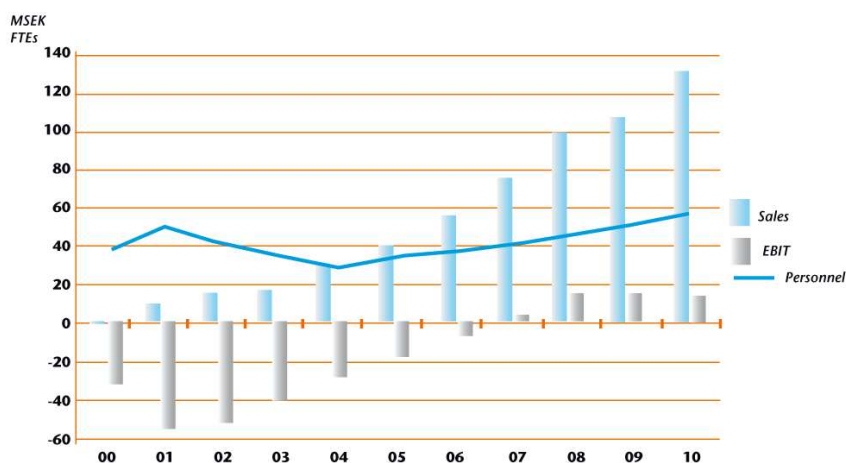
The operating margin was 10.6 % (13.6). The lower margin can be explained by negative foreign exchange effects and the fact that a larger percentage of sales was via distributors. It was also impacted by the production disruptions mentioned, with a shortage of components for the CellaVision DM1200.

The Group's profit for the year was SEK 38.3 million (27.7). The net profit for the year includes a deferred tax credit of SEK 27.7 million (13.0) referring to the value of CellaVision AB's unused tax loss carry forwards. The total deferred tax asset referring to unused tax loss carry forwards is thus SEK 52.7 million (25.0), signifying that tax assets referring to all unutilized loss carry forwards in Sweden have been reported.



Capitalized expenditure for development projects was SEK 2.2 million (0) in the fourth quarter and SEK 4.6 million (10.6) for the full year. The share of development expenditure that can be capitalized has fallen during the year and a larger share was expensed compared with last year, when the new hardware platform was being developed. Investments in property, plant and equipment during the fourth quarter amounted to SEK 0.1 million (0.1) and SEK 0.2 million for the full year (0.5).

Net sales, operating profit and number of employees, 2001-2010



FINANCING

The Group's cash and cash equivalents at the end of the year were SEK 35.8 million (22.0).

The cash flow from operating activities for the fourth quarter was SEK 4.4 million (13.1). The year's cash flow from operating activities was SEK 11.4 million (20.6). The weaker cash flow is explained by increased capital tied up in trade receivables due to an increased sales volume in the last month of the year.

To obtain a stable picture of earnings, as of 2009 the company continuously hedges 50-75 per cent of currency exposure in net flows 12 months forward. Profit for the year was negatively impacted by unrealized exchange rate differences in the parent company's receivables from subsidiaries of SEK 2.7 million.

The Group's equity/assets ratio was 70 % (66).

PARENT COMPANY

Parent company sales during the year were SEK 122.8 million (99.3), of which SEK 41.4 million (32.0) in the fourth quarter. Profit before tax for the year was SEK 14.4 million (25.5), of which SEK 6.6 million (7.1) in the fourth quarter.

The parent company's investments in property, plant and equipment and intangible assets during the year were SEK 4.6 million (11.0) and the net cash flow was SEK 15.9 million (0.1).

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



PERSONNEL

The number of employees of the Group, restated as full-time positions, was 57 (50) at the year-end. Of these, 39 (32) were men and 18 (18) women. During the year seven new people were employed to meet the company's pace of growth and ambitions. This concerns in part the market requirements for support and training and in part the company's retention of its technical advantage over the competition expected from similar products. At the beginning of 2011 Stefan Bengtsson was employed as Chief Operating Officer responsible for product supply.

LISTING ON NASDAQ OMX STOCKHOLM

On 31 May CellaVision was listed on NASDAQ OMX Stockholm, Small Cap after three years' trading via the First North marketplace. The listing was carried out to increase opportunities for institutional investors to invest in the CellaVision share and to create better share liquidity, providing the company with greater freedom of action in its continued expansion. During the fourth quarter of the year the AP3 Third National Swedish Pension Fund bought 6.7 per cent of the shares and became the fifth largest shareholder in CellaVision.

OTHER INFORMATION

Group

On December 31 2010 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.

Dividend

The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for 2010.

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 – December 2010. The interim report has been prepared in accordance with the accounting policies and valuation methods presented in the Annual Report for 2009. New standards and interpretations that came into force on January 1, 2010 have not had any impact on CellaVision's financial reporting for the interim report period.



The Nomination Committee before the Annual General Meeting 2011

According to a resolution by the 2010 Annual General Meeting the Nomination Committee shall consist of the Chairman of the Board and one representative for each of the three largest shareholders in terms of voting power at the end of September 2010. Before the Annual General Meeting in 2011 the Nomination Committee consists of the Chairman of the Board Lars Gatenbeck, Lennart Hansson, chairman (Stiftelsen Industrifonden), Anders Frick (Metallica Förvaltnings AB), Christer Fähræus (Christer Fähræus including companies) and Ulrika Slåne (AP3).

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 2009.

Related party transactions

In 2010 CellaVision had transactions with member of the board Niels Freiesleben, who assisted as an advisor on a consultancy basis. The transaction is priced on market terms and has not had any material impact on the company's financial position and performance. No other related party transactions have taken place with any legal or natural person.

Review

This report has not been subject to review by the company's auditors.

Financial calendar

Interim Report Jan – March 2011	April 20, 2011
Annual General Meeting 2011	April 26, 2011
Interim report January – June	July 15, 2011
Interim report January – September	October 25, 2011
Year-end bulletin 2011	February 14, 2012

The Annual Report for 2010 will be published and distributed to shareholders who have requested a copy during week 14 in April. The Annual Report will also be available on www.cellavision.com.

The interim reports are available at 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, February 15, 2011

Lars Gatenbeck
Chairman of the Board

Niels Freiesleben
Member of the Board

Christer Fåhraeus
Member of the Board

Sven-Åke Henningsson
Member of the Board

Torbjörn Kronander
Member of the Board

Anna Malm Bernsten
Member of the Board

Yvonne Mårtensson
President and CEO

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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.

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 February 15, 2011 at 15.30.



Consolidated Income Statement

All amount in ' 000 SEK	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net Sales	41 886	39 318	131 638	108 974
Cost of goods sold	-13 004	-13 828	-44 082	-32 486
Gross Profit	28 882	25 490	87 556	76 488
Sales and Marketing expenses	-8 655	-8 369	-33 637	-30 443
Administration expense	-6 097	-5 380	-23 046	-19 285
R&D expenses	-5 088	-4 536	-17 336	-12 058
Other operating income	51	276	411	75
Operating result	9 093	7 481	13 948	14 777
Interest income and financial exchange rate gains	1	2	1	15
Interest expense and financial exchange rate losses	388	-117	-3 225	-631
Result before income tax	9 482	7 366	10 724	14 161
Tax	27 625	13 559	27 625	13 559
Net result	37 107	20 925	38 349	27 720

Statement of Comprehensive Income

All amount in ' 000 SEK	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net profit for the period	37 107	20 925	38 349	27 720
Other comprehensive income:				
<u>a) Financial assets at fair value</u>				
Reclassified to operating result	-93		-1 434	
Revaluation of financial assets	-318	2728	1 947	1 434
Income tax relating to financial assets	108	-568	-135	-377
<u>b) Translation difference</u>				
Translation difference in the group	-685	205	-104	37
Sum of other comprehensive income:	-988	2 365	274	1 094
Comprehensive result for the period	36 119	23 290	38 623	28 814

Per share data

	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Earnings per share, SEK */	1,56	0,88	1,61	1,16
Equity per share SEK	4,76	3,14	4,76	3,14
Equity ratio, %	70%	66%	70%	66%
Number of shares outstanding	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
Stock exchange rate SEK	10,40	10,00	10,40	10,00

*/ In relation to net profit and average outstanding shares

Quarterly results

All amount in ' 000 SEK	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009
Net Sales	41 886	31 989	36 640	21 123	39 318	26 993
Gross Profit	28 882	17 868	26 782	14 024	25 490	20 065
Gross Margin in %	69	56	73	66	65	74
Overhead cost	-19 789	-15 681	-19 677	-18 461	-18 009	-14 594
Operating result	9 093	2 187	7 105	-4 437	7 481	5 472
Net result	37 107	-2 147	8 126	-4 737	20 925	5 361
Cashflow	5 052	5 651	7 108	-3 964	10 042	2 578



Consolidated Balance sheet

All amount in ' 000 SEK	2010-12-31	2009-12-31
Assets		
Intangible assets	22 269	23 004
Tangible assets	1 592	2 270
Financial assets	133	638
Deferred tax	53 184	25 000
Inventory	7 514	9 091
Trade receivables	35 175	25 493
Other receivables	6 823	5 892
Cash and bank	35 811	21 964
Total assets	162 501	113 352

Equity and liabilities

Equity	113 422	74 799
Short term debt	14 848	9 361
Short term debt with interest	20 835	13 661
Trade payables	11 140	13 791
Other liabilities	2 256	1 740
Total equity and liabilities	162 501	113 352

Consolidated statement of changes in

	2010-12-31	2009-12-31
Balance at the beginning of the year	74 799	45 985
Net profit for the year	38 623	28 814
Balance at the end of the year	113 422	74 799

Cash flow analysis

All amount in ' 000 SEK	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Result before taxes	9 482	7 366	10 724	14 161
Adjustment for items not included in cash flow	4 949	3 859	13 276	711
Taxes	-	-	-	-
Cash flow from operations before changes in working capital	14 431	11 225	24 000	14 872
Changes in working capital	-9 997	1 825	-12 640	5 708
Cash flow from operations	4 434	13 050	11 360	20 580
Capitalisation of development costs	-2 157	0	-4 572	-10 648
Aquisitions in financial non-current assets	108	-	44	-
Aquisitions in tangible non-current assets	-109	-100	-159	-466
Cash flow from investment activities	-2 158	-100	-4 687	-11 114
New loans and instalments of dept	2 776	-2 908	7 174	-7 140
Cash flow from financing activities	2 776	-2 908	7 174	-7 140
Total cash flow	5 052	10 042	13 847	2 326
Liquid funds at beginning of period	30 759	11 922	21 964	19 638
Liquid funds at end of period	35 811	21 964	35 811	21 964



Income Statement - Parent Company

All amount in ' 000 SEK	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net Sales	41 402	32 030	122 804	99 290
Cost of goods sold	-20 910	-12 060	-53 391	-31 970
Gross Profit	20 492	19 970	69 413	67 320
Sales and Marketing expenses	-3 135	-3 166	-11 879	-10 065
Administration expense	-6 097	-5 380	-23 046	-19 285
R&D expenses	-5 088	-4 535	-17 336	-12 057
Other operating income	51	276	411	75
Operating result	6 223	7 165	17 563	25 988
Interest income and financial exchange rate gains	1	1	1	14
Interest expense and financial exchange rate losses	408	-114	-3 126	-534
Result before income tax	6 632	7 052	14 438	25 468
Tax	27 723	13 000	27 723	13 000
Net result	34 355	20 052	42 161	38 468

Statement of Comprehensive Income

All amount in ' 000 SEK	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net result for the period	34 355	20 052	42 161	38 468
Other comprehensive income:	-	-	-	-
Sum of other comprehensive income:	0	0	0	0
Comprehensive result for the period	34 355	20 052	42 161	38 468

Balance sheet - Parent Company

All amount in ' 000 SEK	2010-12-31	2009-12-31
Assets		
Intangible assets	22 269	23 004
Tangible assets	1 461	2 114
Financial assets	704	704
Deferred tax	52 723	25 000
Inventory	4 720	6 073
Trade receivables	31 435	13 517
Receivables from group companies	31 890	29 859
Other receivables	5 069	4 463
Cash and bank	33 123	17 252
Total assets	183 394	121 986
Equity and liabilities		
Equity	127 235	85 073
Short term debt	12 090	7 905
Short term debt with interest	20 835	13 661
Liabilities to group companies	9 957	144
Trade payables	11 021	13 463
Other liabilities	2 256	1 740
Total equity and liabilities	183 394	121 986