



Continuous expansion into new markets

High rate of innovation for continued digitization of healthcare

Interim report

January-March 2017

Very strong start to 2017 with sales growth of 60 percent

January 1–March 31, 2017

- Net sales increased by 60 % to SEK 93.1 million (58.3).
- Operating profit was SEK 34.3 million (13.9).
- The operating margin was 36.9% (23.9).
- Profit before tax was SEK 34.5 million (14.2).
- Earnings per share were SEK 1.06 (0.42)

Significant events after the period close

- The company established a market support organization in the German-speaking part of Europe.
- Distribution agreement for the veterinary market in the Americas.

Net sales, Q1:
SEK 93.1 m (58.3)

Operating profit, Q1:
SEK 34.3 m (13.9)

Operating margin, Q1:
36.9 % (23.9)

Key Ratios

(MSEK)	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Net sales	93.1	58.3	265.0
Gross profit	68.0	40.9	188.9
EBITDA	36.4	15.9	82.4
Operating profit	34.3	13.9	74.2
Operating margin, %	36.9	23.9	28.0
Profit/loss before tax	34.5	14.2	75.8
Cash flow for the period	15.6	13.0	25.8
Equity ratio, %	83.4	83.0	80.4

CEO's comments



CellaVision had an exceptionally good first quarter in 2017. Sales for the Group grew by 60 percent to SEK 93.1 million (58.3) and the operating profit increased to SEK 34.3 million (13.9), corresponding to an operating margin of 36.9 percent (23.9). Cash flow for the quarter was SEK 15.6 million (13.0).

Market development

In the Americas, sales increased by 104 percent in the quarter and amounted to SEK 56.0 million (27.6). In the USA and Canada we now see a market maturity in which the majority of the human healthcare market chooses digital image analysis rather than traditional microscopy.

APAC also reported strong growth compared with the relatively weak first quarter of 2016. Sales growth was 188 percent, with sales of SEK 14.8 million (5.1) after a positive performance, above all in Japan and China. During the quarter we also completed the first installations in Korea, India and Indonesia.

In EMEA sales decreased by 13 percent to SEK 22.3 million (25.6) compared with the strong first quarter of 2016. We have great confidence in EMEA and are currently investing in local market support organizations in France and Germany, which are important markets for CellaVision.

Geographical expansion

The recent years' growth in the Americas is mainly due to our having had a presence for a long time, with our own local organizations for market support in the USA and Canada. This long-term work has meant that CellaVision's technology is the accepted industry standard in these countries, with consequent sound market penetration.

In 2016 we established our own local organizations for market support in four countries. We will continue with more establishments, starting first with Germany in 2017. The ambition is to build up strong positions over time in several important markets.

The veterinary market

In the first quarter of 2017 we received our first veterinary order outside the Americas, from NMBU (the Norwegian University of Life Sciences). After having adjusted the business model in 2016 for our veterinary offer, enabling us to work via different distribution partners just as in the human healthcare market, we contracted two different partners for distribution in the veterinary market; Semacare for Oceania and Sysmex for the Americas.

Innovation

Development of a new technology platform, aimed at broadening our offer to include small and mid-size laboratories in both human healthcare and the veterinary market, is going as planned. The project has just entered an intensive phase with careful market preparations ahead of the launch in 2018.

Developed partnerships

CellaVision works continually to develop collaboration with our various distribution partners. An important part of this work is the e-learning platform CellaVision® Academy, which enables our distribution partners and end customers to receive training in the use of CellaVision's analyzers cost effectively. In the first quarter of the year another training module was launched for preparation of blood smears.

CellaVision's successes in recent years have generated a strong net cash balance and this makes accelerated business development possible. The first quarter of the year showed strong growth and CellaVision's assessment continues to be that the long-term opportunities for growth are good. However, we see that even in the future we will experience major fluctuations in sales between individual quarters.

*Zlatko Rihter,
President and Chief Executive Officer*

Growth by 60% to SEK 93.1 million (58.3).

Americas increased sales by 104% to SEK 56.0 million (27.6).

Growth in APAC by 188%, to SEK 14.8 million (5.1).

Weaker development in EMEA to SEK 22.3 million (25.6).

First order in the veterinary market in Europe.

CellaVision's strong net cash enable business development.

Sales, performance and investments

January 1-March 31

Net sales for the Group in the first quarter increased to SEK 93.1 million (58.3), an increase of 60 percent compared with the corresponding period in 2016. Growth was exceptionally good, thanks to a strong sales trend in the Americas and APAC.

CellaVision invoices more than 90 percent of its sales in euro or US dollars, which means that exchange rate fluctuations may have a major impact on the company's reported sales and earnings. In the first quarter, however, exchange rate effects were insignificant compared with the same period in the previous year.

The gross margin was 73.0 percent (70.2) for the quarter. CellaVision often has major variations in gross margins between individual quarters, which is due to exchange rate fluctuations and product mix.

Total operating expenses in the first quarter were SEK 33.7 million (27.0). The increase is due to planned initiatives to broaden the product portfolio and increase market presence.

CellaVision is running several development projects aimed at strengthening the company's product offer to small and mid-size laboratories in the area of hematology. Capitalized expenditure for development projects was SEK 6.4 million (1.2) for the quarter.

Operating profit for the quarter was SEK 34.3 million (13.9) with an operating margin of 36.9 percent (23.9).

CellaVision has no interest-bearing liabilities. Net financial income is mainly attributable to exchange rate gains/losses on intra-group transactions.

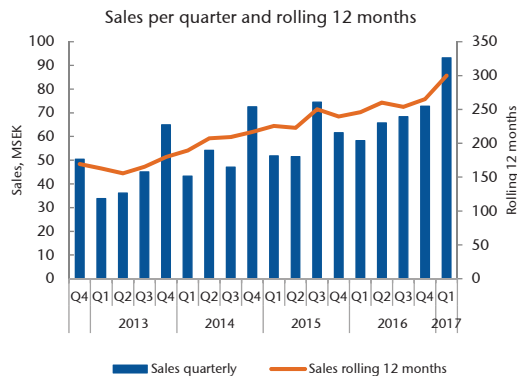
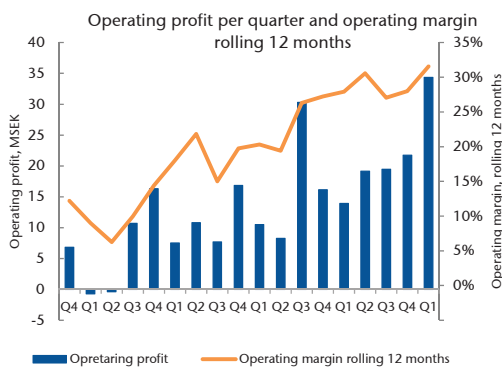
The Group's cash and cash equivalents at the close of the quarter increased to SEK 148.0 million (119.7).

Total cash flow for the quarter increased to SEK 15.6 million (13.0). Cash flow from operating activities increased to SEK 25.1 million (14.4). A high invoicing level at the close of the quarter contributed to an increase in trade receivables of SEK 10 million compared with the same period in the previous year. The company's tax loss carry forwards have been utilized and in the first quarter cash flow was reduced by SEK 2.4 million (0.0) for taxes.

Cash equivalents
SEK 148.0 million
(119.7)

Cash flow
SEK 15.6 million
(13.0)

Operating profit
SEK 34.3 million
(13.9)



Development in geographical markets

Americas: SEK 56.0 million (27.6)

Sales in the Americas increased in the quarter by 104 per cent, to SEK 56.0 million (27.6) compared with the same quarter in the previous year. Growth is mainly from the USA and is solely related to the human healthcare market. The favorable trend is an effect of CellaVision's marketing strategy paying off and the continued growth of the replacement market in the region.

During the quarter CellaVision participated in two trade fairs: The CLMA Knowledge Lab in Nashville for the human healthcare market and the AAHA Conference in Nashville for the veterinary market.

Otherwise, together with its distribution partners, during the quarter the company has concentrated on the South American market, where CellaVision is now recruiting for both the Brazilian and the Spanish-speaking part to create interest in digital morphology and to be better able to support customers and distribution partners in the area.

EMEA: SEK 22.3 million (25.6)

Sales in EMEA decreased in the first quarter by 13 per cent to SEK 22.3 million (25.6) compared with the same period in the previous year. During the quarter CellaVision received its first veterinary order in Europe from a Norwegian veterinary university with a commercial laboratory business.

In line with the market strategy adopted a year ago, to address the market in Western Europe more, during the quarter CellaVision continued to establish local organizations for market support in selected markets. Establishment in France is under way and just after the close of the first quarter the company recruited staff to the organization for the German-speaking part of Europe.

APAC: SEK 14.8 million (5.1)

In APAC sales increased in the first quarter by 188 per cent, to SEK 14.8 million (5.1) compared with the same quarter in the previous year. The continued strong growth in China was the main driver. During the quarter another person was recruited for market support, to address and support southern China.

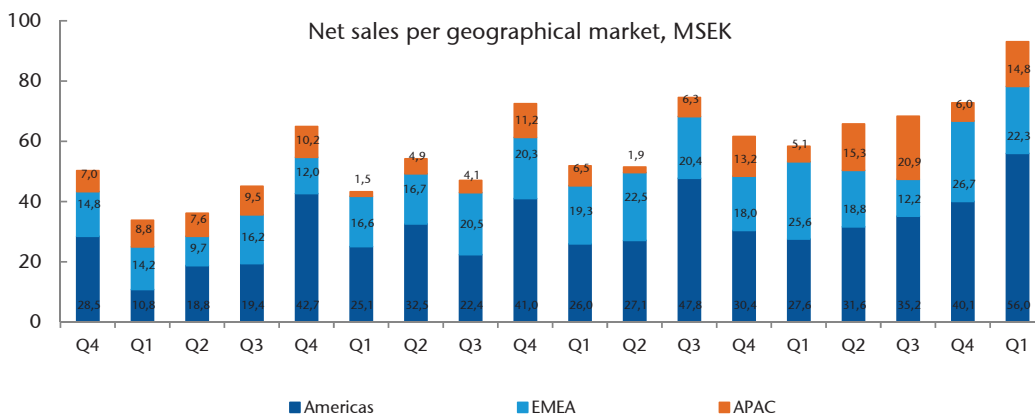
CellaVision held the region's two first user meetings during the quarter. The meetings were well-attended, with some 80 participants, including several respected opinion formers. Training end users and ensuring that CellaVision's analyzers are used optimally is an important part of CellaVision's marketing and also an excellent opportunity for the company to present supplementary software. The model of training end users is well-tested in North America and is now being duplicated on CellaVision's other markets.

Record sales in Americas, SEK 56.0 million (27.6).

Organization for local market support in France and Germany.

Weaker development in EMEA with sales amounting to SEK 22.3 million (25.6).

APAC sales increased by 188% to SEK 14.8 million (5.1).



Other information

Research and development

CellaVision is continually conducting a number of development projects, aimed at strengthening the offer to the company's customers in the field of hematology.

The work of developing a technology platform for small and mid-size laboratories intensified during the quarter. The project, which is very extensive, is continuing according to plan, with the launch scheduled for 2018.

During the quarter CellaVision continued to conduct several patent cases regarding extended technical and geographical protection for already patented inventions. CellaVision's patent portfolio today consists of 24 patent families covering 58 registered patents.

The Group continuously capitalizes expenditure on new development. Capitalized expenditure for development projects was SEK 6.4 million (1.2) for the quarter.

Personnel

The number of employees of the Group, restated as full-time equivalents, was 90 (73) at the close of the period. Of these, 62 were men (49) and 28 women (24).

Significant events after the period close

The company established a market support organization in Germany.

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 analysis in the Annual Report for 2016.

Dividend

CellaVision's Board of Directors proposes to the Annual General Meeting a dividend of SEK 1.50 per share for 2016 (1.50).

CellaVision's Board of Directors proposes to the General Meeting that a dividend policy be adopted stating that dividend shall correspond to 30 to 50 percent of net earnings, but always take into account the company's capital structure, acquisition requirements and long-term financing requirements.

Seasonal variations

CellaVision has an unevenly distributed order flow over the year and the variation in order volumes in individual quarters may be great in the different geographical regions.

Accounting policies

The Group applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Annual Accounts Act and the Nasdaq Stockholm Rule Book for Issuers. The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities. The accounting policies and calculation methods applied are consistent with those described in the annual report for 2016. New standards and interpretations that came into force on January 1, 2017 have not had any impact on CellaVision's financial reporting for the interim report period.

Financial instruments

Derivatives held for foreign currency hedging are valued at level 2, financial instruments where fair value is determined on the basis of valuation models based on other observable data for the asset or liability than listed prices included in level 1, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Currency forwards are measured 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 recorded as Other receivables on the Group's balance sheet. The net value of CellaVision's derivatives was SEK 0.2 million (1.3) at March 31, 2017.

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.

Intensified phase in the project of developing a new technology platform for small and mid-size laboratories.

Number of employees
90

Statement

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, May the 4, 2017

Sören Mellstig
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

The information is such that CellaVision AB (publ) is obligated to disclose pursuant to the Swedish Securities Market Act and/or the Financial Instruments Trading Act.).

Consolidated Income Statement in Summary

All amount in ' 000 SEK	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Net sales	93,148	58,250	265,038
Cost of goods sold	-25,144	-17,349	-76,102
Gross profit	68,004	40,901	188,936
Sales and marketing expenses	-17,728	-13,352	-56,859
Administration expenses	-8,917	-7,016	-28,670
R&D expenses	-7,017	-6,611	-29,239
Operating profit	34,342	13,922	74,168
Interest income and financial exchange rate gains	466	866	3,632
Interest expense and financial exchange rate losses	-279	-591	-2,025
Profit/loss before tax	34,529	14,197	75,775
Tax	-9,239	-4,285	-15,975
Profit/loss for the period	25,290	9,912	59,800
Other comprehensive income:			
Components not to be reclassified to net profit:	0	0	0
Components to be reclassified to net profit:			
<i>a) Financial assets at fair value</i>			
Reclassified to operating result	2,398	-249	-249
Revaluation of financial assets	162	1,306	-2,721
Income tax relating to financial assets	-563	-232	653
<i>b) Translation difference</i>			
Translation difference in the group	-472	-174	951
Sum of Components to be reclassified to net profit:	1,525	651	-1,366
Sum of other comprehensive income:	1,525	651	-1,366
Comprehensive result for the period	26,815	10,563	58,434
Per share data			
Earnings per share, SEK */	1.06	0.42	2.51
Equity per share, SEK	9.77	8.14	8.64
Number of shares outstanding	23,851,547	23,851,547	23,851,547
Average number of shares outstanding	23,851,547	23,851,547	23,851,547
Stock exchange rate, SEK	122.50	50.00	86.00

* 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	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Net sales	93,148	72,761	68,304	65,723	58,250	61,553
Gross profit	68,004	52,773	47,868	47,394	40,901	46,428
Gross margin in %	73.0	72.5	70.1	72.1	70.2	75.4
Expenses	-33,662	-31,125	-28,411	-28,253	-26,979	-30,002
Operating profit	34,342	21,648	19,457	19,141	13,922	16,426
Net profit	25,290	17,824	15,161	16,903	9,912	15,215
Cash flow	15,568	27,405	7,365	-22,035	13,024	8,070

Consolidated Balance Sheet in Summary

All amount in ' 000 SEK	3/31/2017	3/31/2016	12/31/2016
Assets			
Intangible assets	39,335	28,874	34,724
Tangible assets	4,236	2,463	3,270
Deferred tax assets	0	5,546	0
Financial assets	2,245	1,409	2,025
Inventory	31,462	29,222	36,275
Trade receivables	43,292	35,657	33,238
Other receivables	10,690	10,696	14,459
Cash and bank	148,022	119,719	132,454
Total assets	279,282	233,586	256,445
Equity and liabilities			
Equity	232,990	194,081	206,175
Short term debt	29,267	24,038	32,571
Short term debt with interest	0	0	0
Trade payables	15,588	14,330	16,451
Other liabilities	1,437	1,137	1,248
Total equity and liabilities	279,282	233,586	256,445

Consolidated statements of changes in equity

All amount in ' 000 SEK	3/31/2017	3/31/2016	12/31/2016
Balance at the beginning of the year	206,175	183,518	183,518
Dividend			-35,777
Net profit for the year	25,290	9,912	59,800
Comprehensive result for the period	1,525	651	-1,366
Balance at the end of the year	232,990	194,081	206,175

Cash Flow Analysis in Summary

All amount in ' 000 SEK	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Result before taxes	34,529	14,197	75,775
Adjustment for items not included in cash flow	-2,598	-1,691	7,322
Taxes	-2,403	0	-6,225
Cash flow from operations before changes in working capital	29,528	12,506	76,872
Changes in working capital	-4,401	1,927	-305
Cash flow from operations	25,127	14,433	76,567
Capitalisation of development costs	-6,359	-1,179	-12,276
Aquisitions in financial non-current assets	-1,889	-143	-830
Aquisitions in tangible non-current assets	-1,286	-87	-1,925
Cash flow from investment activities	-9,534	-1,409	-15,031
New loans and instalments of dept	-25	0	0
Dividend	0	0	-35,777
Cash flow from financing activities	-25	0	-35,777
Total cash flow	15,568	13,024	25,759
Liquid funds at beginning of period	132,454	106,695	106,695
Liquid funds at end of period	148,022	119,719	132,454

Income Statement - Parent Company

All amount in '000 SEK	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Net sales	92,818	56,050	254,395
Cost of goods sold	-24,604	-16,619	-96,348
Gross profit	68,214	39,431	158,047
Sales and marketing expenses	-9,076	-6,365	-30,708
Administration expenses	-8,917	-7,016	-28,668
R&D expenses	-13,376	-7,720	-41,445
Operating profit	36,845	18,330	57,226
Interest income and financial exchange gains	408	853	3,594
Interest expense and financial exchange losses	-270	-578	-1,871
Impairment loss on intra-group receivables and shares in subsidiary	0	0	0
Profit before income tax	36,983	18,605	58,949
Taxes	-8,136	-4,093	-12,733
Net profit	28,847	14,512	46,216

Statement of Comprehensive Income

All amount in '000 SEK	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Net profit for the period	28,847	14,512	46,216
Other comprehensive income:	0	0	0
Sum of other comprehensive income:	0	0	0
Comprehensive profit for the period	28,847	14,512	46,216

Balance Sheet - Parent Company

All amount in '000 SEK	3/31/2017	3/31/2016	12/31/2016
Assets			
Intangible assets	20,768	27,765	22,518
Tangible assets	3,067	1,553	2,047
Deferred tax assets	1,248	5,787	1,248
Financial assets	2,253	1,389	2,035
Inventory	27,260	25,949	32,167
Trade receivables	37,344	31,998	25,894
Receivables from group companies	7,683	6,450	5,693
Other receivables	9,374	8,703	12,914
Cash and bank	136,375	111,420	123,924
Total assets	245,372	221,014	228,440
Equity and liabilities			
Equity	206,257	181,483	177,410
Short term debt	20,199	18,653	22,241
Short term debt with interest	0	0	0
Trade payables	15,156	14,154	16,076
Liabilities to group companies	2,323	5,586	11,465
Other liabilities	1,437	1,138	1,248
Total equity and liabilities	245,372	221,014	228,440

Reconciliation tables KPIs, non-IFRS measures

The company presents certain financial measures in the interim report which are not defined according to IFRS. The company considers these measures to provide valuable supplementary information for investors and the company's management as they enable the assessment of relevant trends. CellaVision's definitions of these measures may differ from other companies' definitions of the same terms. These finan-

cial measures should therefore be seen as a supplement rather than as a replacement for measures defined according to IFRS. Definitions of measures which are not defined according to IFRS and which are not mentioned elsewhere in the interim report are presented below. Reconciliation of these measures is shown in the tables below.

Net earnings per share

KSEK	Jan-Mar 2017	Jan-Mar 2016
Profit/loss for the period	25,290	9,912
Number of shares	23,851,547	23,851,547
Net earnings per share	1.06	0.42

Equity per share

KSEK	Jan-Mar 2017	Jan-Mar 2016
Equity	232,990	194,081
Number of shares	23,851,547	23,851,547
Equity per share	9.77	8.14

Equity-asset ratio

KSEK	Jan-Mar 2017	Jan-Mar 2016
Equity	232,990	194,081
Balance sheet total	279,282	233,586
Equity ratio	83.4%	83.0%

Gross margin

KSEK	Jan-Mar 2017	Jan-Mar 2016
Net sales	93,148	58,250
Gross profit	68,004	40,901
Gross margin	73.0%	70.2%

Operating margin

KSEK	Jan-Mar 2017	Jan-Mar 2016
Net sales	93,148	58,250
Operating profit	34,342	13,922
Operating margin	36.9%	23.9%

EBITDA

KSEK	Jan-Mar 2017	Jan-Mar 2016
Operating profit	34,342	13,922
Depreciation	2,068	1,982
EBITDA	36,410	15,904

Net sales

KSEK	Jan-Mar 2017 (%)	Jan-Mar 2017 MSEK	Jan-Mar 2016 (%)	Jan-Mar 2016 MSEK
Last period		58,250		51,822
Organic growth	60%	34,898	8%	4,355
Currency effect	0%	0	4%	2,073
Current period	60%	93,148	12%	58,250

Key performance indicators not defined according to IFRS

Currency effect. Exchange rate effects on sales growth for the period.

Equity/assets ratio. Shareholders' equity including non-controlling interests as a percentage of total assets.

Gross margin. Gross profit as a percentage of net sales.

Gross profit. Net sales less cost of goods sold.

Shareholders' equity per share. Shareholders' equity attributable to

Parent Company shareholders divided by the number of outstanding shares at the end of the period.

Operating margin (EBIT), %. Operating profit (EBIT) as a percentage of net sales for the period

Operating profit (EBIT). Earnings before interest and tax

This is CellaVision

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.

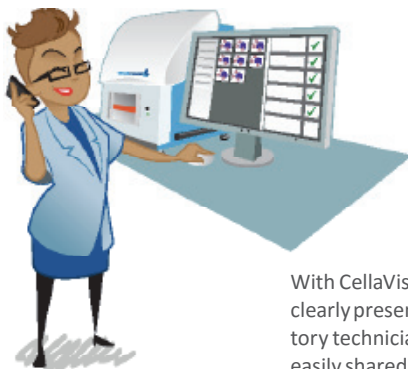
CellaVision's core activities

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.

Company 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.



With CellaVision's system, the result from the automated differential analysis is clearly presented on the computer screen, checked and signed off by the laboratory technician. All steps in the analysis chain are digitally documented, stored, easily shared and fully searchable. That's what we call work flow.

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 the 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.

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 important 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

Questions concerning the report can be addressed to:



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Publication

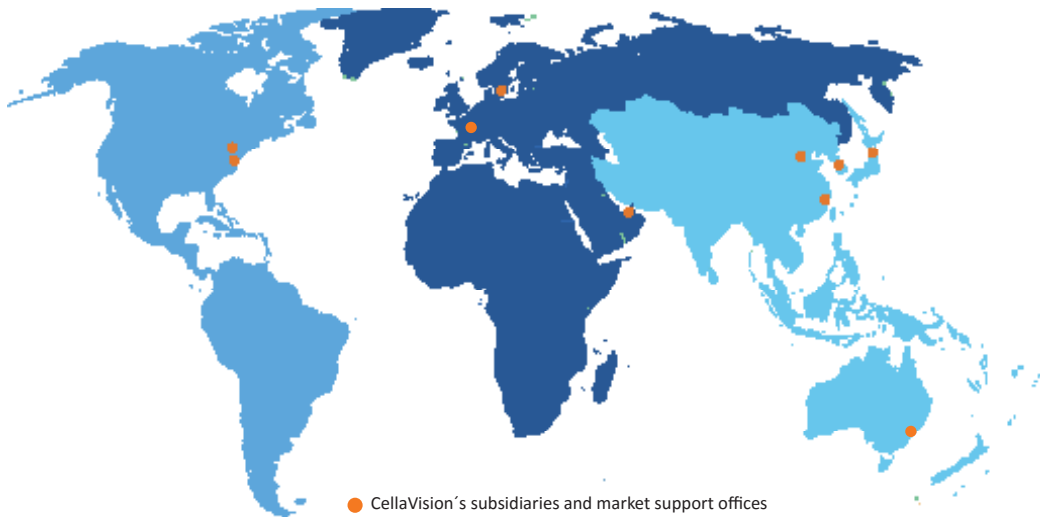
The information in this interim report is disclosed by CellaVision AB (publ) pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The information was released for public disclosure on May 4, 2017 at 08.20.

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

Financial calendar

Activity	Date
Annual general meeting:	May 5
Interim report Jan-June:	July 18
Interim report Jan-Sept:	October 25
Year-end bulletin	February 9, 2018

CellaVision in the world



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