CellaVision AB (publ)

ANNUAL REPORT 2009

CELLAVISION®

INFORMATION FOR SHAREHOLDERS

Annual General Meeting (AGM)
The AGM will be held on Thursday, April 29, 2010, at 17.00 CET at CellaVision HQ at Ideon in Lund, Sweden, Delta 5, Scheelevägen 19A.

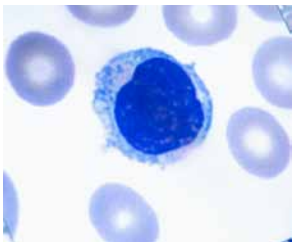
Shareholders who wish to attend the Annual General Meeting must be recorded in the share register as of April 23, 2010, and must notify the company of their intent to attend the Meeting before Friday, April 23, 2010, by 12.00 CET.

The complete invitation is available at www.cellavision.se.

Financial information 2010

Interim Report Jan–June	April 29, 2010
Annual General Meeting	April 29, 2010
Interim Report Jan–June	July 16, 2010
Interim Report Jan–Sept	October 27, 2010
Year-end Bulletin 2010	February 15, 2011

The interim reports are available at www.cellavision.com.



The image on the cover shows a screen shot of a blood smear after being analyzed in the CellaVision DM1200.

CONTENT

THE YEAR IN SHORT

The year in numbers

- Net sales increased by 8 % to SEK 109.0 million (100.4)
- The operating result increased to SEK 14.8 million (13.4)
- Profit before income tax increased to SEK 14.2 million (13.1)
- The net result per share amounted to SEK 1.16 (1.05)
- Cash and cash equivalents amounted to SEK 22.0 million (19.6) by the end of the year

(MSEK)	2009	2008	2007	2006	2005
Net result	109.0	100.4	74.6	54.8	39.0
Gros result	76.5	63.5	45.3	32.0	19.6
Operating result	14.8	13.4	3.1	-8.6	-16.5
Result	14.2	13.1	2.6	-8.8	-16.7
Cash flow	2.3	3.3	-0.4	-0.8	-1.6

Important events

- Strengthened presence on markets in the US, Canada, and Japan
- Strong initial sales of the new CellaVision® DM1200 analyzer in Europe and North America

Important events after the reporting period

- Cellavision expands distribution in the US by entering agreement with Beckman Coulter
- The Board intends to apply for a listing on NASDAQ OMX Small Cap during the first half of 2010
- CellaVision enhances partnership with Sysmex by signing a global distribution agreement

CellaVision AB was the 2009 winner of the SwedenBIO Award for its exceptional contributions to the life-science industry during the year of 2008. CellaVision was awarded the prize for its combination of innovative strength in an important field, endurance, customer-focused marketing, and good business conduct. The prize was handed to CEO Yvonne Mårtensson by the Swedish Minister for Trade Ewa Björling at a ceremony at SwedenBIO's Annual General Meeting in Stockholm on May 27.

CEO'S COMMENTS

Third consecutive year of expansion and profitability

FOR THE THIRD CONSECUTIVE YEAR CellaVision can look back at a year of profitability and continued expansion of the product portfolio, sales channels, and geographical presence. It is very satisfying to have met our goals for 2009 – to deliver a positive result while continuing expansion.

Continued international market penetration

Our ambition is to continue to be the world-leader in image analysis for hematology laboratories, and in order to achieve this we need to be present on markets with the most potential. This is largely why we have continued to invest in our subsidiaries in the US, Canada and Japan during 2009. By recruiting more personnel and enhancing market activities we have now reached a market share of around 10 percent of the total market in Europe and North America.

Our investments in the US and Canadian markets, where our own sales organization in the US is working in parallel with our distributor Sysmex, are beginning to generate positive results. We currently have a team of ten people in North America, and for the first time the turnover for the North American market is larger than that of Europe.

Japan, which is the world second largest medical device market, is another market where we have chosen to invest in our own sales organization. During 2009 we delivered our first analyzers, amongst others to the Medience laboratory in the Tokyo Medical Center, which confirms that we are meeting our Japanese customers' high demands for analytical quality and efficiency.

Europe will continue to be one of our key markets. CellaVision has delivered more than 700 analyzers through the years, mostly to customers in Europe. Also on this market we are growing, and many of our first customers have already upgraded their systems to the latest product generation.

Enhanced distribution channels

Through the years, CellaVision has established a successful relationship with the distributor Sysmex. The channels and resources that Sysmex has been offering CellaVision has played a vital role for CellaVision's growth. However, in order to allow for further growth and market penetration CellaVision entered an agreement on January 1, 2010, with another global distributor, Beckman Coulter. The two companies are world leaders in analyzers for hematology and clinical diagnostics. The agreement with Beckman Coulter includes USA, Latin America, Oceania, and parts of Asia, which are all markets with potential in the long-term.

Third generation analyzers

During the year we continued the development of our line of products, and by last fall we delivered our new analyzer, the CellaVision DM1200, to costumers in Europe and Canada. It is now also on its way to the US market through our channels. With the DM1200 in our product portfolio we offer medium-sized laboratories a fully automated analyzer which, like our other products, contributes to a more efficient analytical process.

The global recession

The year of 2009 was marked by financial instability and the global recession somewhat slowed demand for CellaVision's analyzers. The US market was mainly affected where sales cycles were taking longer. Although the market shows signs of recovery after the last quarter of the year, it is still too early to say whether we are back to where we were before the recession started.

1994

CellaVision was founded by Christer Fåhraeus in Lund, Sweden.

1997

Hematology experts from various Swedish University Hospitals started collaborating with CellaVision. The company began recruiting personnel.

1998

CEO Yvonne Mårtensson took her post. The first patent applications were submitted.

2000

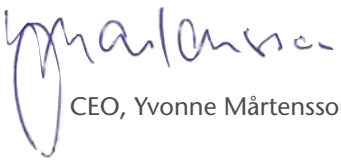
The first system for blood cell analysis, Diffmaster®, was launched in Europe.

The future

CellaVision will continue to grow and expand geographically, and fortify its global leadership position in digital image analysis. We also aim to be leading development in the industry and to become the gold standard for digital microscopy analysis. With both increasing labour shortages as well as an on-going need for cutting costs and improving efficiency in health care, automation is the obvious choice for the future laboratory.

In 2010 CellaVision faces a paradigm shift in the distribution of our products. The two largest distributors within hematology have commited to sell CellaVision's products. This will be challenging for us and will require considerable initial resources. We will educate, support and energize our partners, to make them regard our products as a standard part of their own product range.

These are the challenges that we need to overcome to allow for CellaVision's future expansion. I look forward to leading CellaVision into a new phase of business growth.



CEO, Yvonne Mårtensson

2001

Distribution agreements were signed covering Europe. The Diffmaster® was cleared by the FDA. CellaVision Inc. was established. Acquired Triangle Imaging Inc. The first customer was Malmö University Hospital (MAS), Sweden.

2003

CellaVision® DM96 was launched in Europe. The first system outside Scandinavia was installed at Allgemeines Krankenhaus (AKH) in Vienna, Austria.

2004

CellaVision® DM96 was cleared by the FDA. An exclusive distribution agreement was entered with Sysmex America Inc.

2005

The number of analyzers sold to Europe and the US exceeded 100. Launch of CellaVision® DM8 in Europe and the US.

CELLAVISION IN SHORT

Digital image analysis of blood and other body fluids

Business concept
CellaVision's business concept is to develop and market system solutions in medical microscopy. CellaVision's products contribute to increased efficiency and simplify routines at medical laboratories. For the user, this implies substantial improvements in daily work.

Vision
To create a global standard in digital microscopy analysis and thereby contribute to improved health care quality and cost efficiency.

Objective
CellaVision's objective is to become a world-leading supplier of digital image technology in cell and tissue analysis.

Strategy
CellaVision's growth strategy is to strengthen the company's leadership position in image analysis in hematology (blood and other body fluids) by:

- Cooperating long-term with strategic and complementary partners to reach a broader geographical market.
- Developing new applications and analyzers to existing customers.
- Working closely with customers to ensure that the products meet the market's requirements in terms of performance, quality and user-friendliness.
- Exploring the possibilities of commercializing other area of analysis, for example cytology (cell analysis) and pathology (tissue analysis)
- Recruiting and cultivating highly qualified staff.

History
1994–1999. CellaVision was founded in 1994 with the intention of developing automated microscopy analysis. The idea originated from Christer Fåhraeus, at the time a doctoral student of Neurophysiology at Lund University. Fåhraeus was the CEO of the company up until 1998 when the present CEO Yvonne Mårtensson took over the post.
2000-2006. The first system of blood cell analysis, the Diffmaster® was launched in Europe the year of 2000. The product was cleared by the FDA in 2001 and a subsidiary was subsequently established in the US. During the following years, distribution agreements were entered covering Europe and the US, the second generation products – the CellaVision® DM96 and CellaVision® DM8 – were developed and launched, and the client base expanded.
2007-2008. CellaVision presented positive results for the first time in 2007. The same year the company was listed on First North, and a subsidiary was established in Canada. The following year the Japanese subsidiary was set up and the product range was expanded with an application for Body Fluids.
2009. CellaVision continued its expansion and showed continued profitability. Launch of the third generation analyzer, the CellaVision® DM1200, and strengthened sales channels.

Customers
CellaVision's customers are hospital laboratories and commercial laboratories mainly in Europe and North America. The laboratories perform routine analysis in hematology, that is to say differential counts and assessment of cells in blood and other body fluids, which are important parts of diagnosing a number of diseases, including different types of infections and blood diseases.

2006

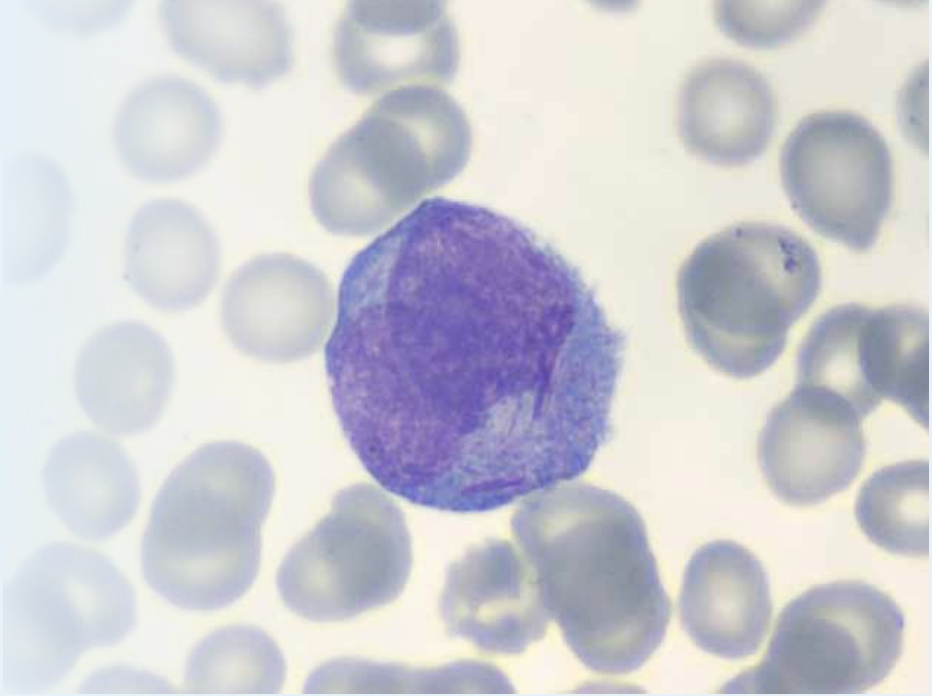
The exclusive distribution agreements with Sysmex were extended and redrafted to include more countries. ISO certification was obtained.

2007

CellaVision was listed on First North. Shows profitability for the first time. A subsidiary was established in Canada. Customers began replacing the first-generation analyzers with newer products.

2008

Sales amounted to SEK 100 million. A subsidiary was established in Japan. The own sales organization in the US sold in parallel with distributor. Launch of CellaVision® Body Fluid Application.



Business model

CellaVision's business model involves sales of instruments comprised of hardware platforms and software for analysis and communication. In addition to this there are software for remote access, education and quality assurance, additional software upgrades, as well as various complementary products and consumables.

Products

CellaVision's products automate the work traditionally done by laboratory personnel using microscopes. Using technology for digital image analysis the cells in blood and other body fluids can be classified automatically, which allows for both time reductions and more standardized results. Regardless of physical location laboratory personnel and doctors can assess results online, which make it easier to share expertise between units while also making them more productive and cost-effective.

- Analyzers: CellaVision DM8, CellaVision DM96, CellaVision DM1200
- Optional application for body fluids analysis: CellaVision Body Fluid Application
- Software for networking and remote work: CellaVision Remote Review Software
- Software for proficiency testing and education: CellaVision Competency Software

Distribution

CellaVision mainly distributes its products via global distributors. CellaVision sells direct in the Nordic region and through subsidiaries in the US, Canada, and Japan. All sales of the company's products are under the CellaVision trademark.

Competitive advantages

CellaVision has established itself as a leading player within system solutions for microscopy analysis in hematology. The products' advantages as compared to manual blood analysis, such as time efficiency and quality assurance, combined with the company's technical competence and experienced management are expected to continue to fortify CellaVision's position on the market.

What can CellaVision's Analyzers detect?

Blood. Using a drop of blood smeared onto a microscope slide, we can measure red and white blood cell populations based on their appearance (size, shape, and color). The results of our analysis can indicate the presence of infections, allergies, anemia, and blood cancer diseases such as leukemias and lymphomas.
Body fluids such as cerebrospinal, pleural and synovial fluids can also be analyzed by CellaVision analyzers. In these we measure cell populations and can detect presence of abnormalities such as tumor cells and bacteria. Irregularities can be a sign of infection, inflammation, parasites, and cancer.

Analyses done using CellaVision's analyzers supply information concerning patients' health conditions, but do not provide diagnoses on their own. Physicians take into account several different sources of information in order to establish diagnoses.

The image above shows a blast cell (an immature white blood cell) found in blood taken from a patient with leukemia. Blast cells normally represent less than five percent of cells in the bone marrow. In the case of an exaggerated production of blast cells, such as in leukemia, these cells can spill over into the blood stream where they can be analyzed using CellaVision's products[1].

1. Birgitta Swolin, Associate Professor at the Clinical Chemistry laboratory at the Sahlgrenska University Hospital, Gothenburg, Sweden

2009

CellaVision continues its expansion. The number of analyzers sold exceed 700. The third generation of the CellaVision DM analyzers was launched. The patent portfolio consists of 30 patents. Recieves the SwedenBIO Award.

MARKET OVERVIEW

CellaVision is active in the field of hematology, where analyses of blood and other body fluids such as cerebrospinal, pleural, and synovial fluids are performed.

CELLAVISION'S PRODUCTS AUTOMATE the work that is traditionally done by laboratory personnel using microscopes. Using technology for digital image analyses cells in the blood and other body fluids can be classified automatically, which allow for both time reductions and more standardized results.

The hematology market

Analysis in a cell counter is the first step in the hematology testing process: Globally 1.3 billion blood cell analyses (Complete blood counts, CBC) are performed annually in cell counters. The market for cell counters is indicating high maturity with major purchases and competitive pricing. The total value of the hematology instrument market has the last couple of years expanded by around 5 percent and is estimated to amount to USD 1.8 billion. Beckman Coulter (USA) and Sysmex (Japan) are the two leading companies of the five dominant players on the hematology instrument market. CellaVision has been working with Sysmex since 2001 on several markets around the world, and with Beckman Coulter as of January 1, 2010.

CellaVision's products are used after the cell counters: Samples which show any kind of abnormality are sent on for further assessment, so-called differential counting. Without the automated process that CellaVision offers, the sample must be analyzed manually using a microscope. This analysis measures white and red blood cell populations based on their appearance (size, shape, and color), and the result of the analysis can indicate the presence of infections, allergies, anemia, as well as serious blood cancer diseases such as leukemia and lymphomas. In the laboratory these analyses are often referred to as "manual differential counts". These samples comprise roughly 5–40 percent of the CBCs. The average is around 15 percent, which is equivalent to almost 200 million samples annually. The amount depends on the hospital's type of patients and the cell counters used in the laboratory. The company estimates the cost of manual microscopy work to around USD 1 billion.

Due to more efficient cell counters, a further decrease in the amount of abnormal samples is expected the coming years. However, the volume of samples is expected to remain unchanged, due to a predicted average annual increase in CBCs of just over 1 percent.

In total around 20 million analyses are carried out in the company's systems annually, which according to the company's own estimations accounts for approximately 10 percent of the total market in Europe and North America. This makes CellaVision the world's leading supplier of digital systems for so-called morphological cell classifications in hematology. By introducing digital imaging as the gold standard method for blood cell analysis, laboratories can increase productivity and cost-efficiency.

"By using CellaVision's technology we no longer have to rely on sample results and images being transported by post or courier. Instead we use our own network to transfer information, making response times shorter and improving diagnostic quality. This technology also allows us to digitally consult colleagues at other laboratories in the region, which is more efficient."

Stefan Jacobsson, Associate Professor at the Clinical Chemistry laboratory at the Sahlgrenska University Hospital

Hematology testing process

Sample taken

Cell counter, CBC

Sample preparation, smear onto slide

CellaVision's analyzer identifies the optimal area for analysis, and collects and pre-classifies the white blood cells into 17 classes while also making an assessment of the red blood cells.

Source to facts and information on page 8–10: The company's own observations based on knowledge of the global hematology industry and communications with other players on the market; Cell-Based diagnostics. Technologies, Applications, and markets. 2005; Hematology and Flow Cytometry Markets. A Business and Technology Assessment. Venture Planning Group 2003.

Market potential for CellaVision's products

The company estimates the world market for its current products to around 15 000 laboratories, consisting of commercial laboratories and laboratories at hospitals with more than 200 beds. Roughly another 55 000 laboratories perform manual differential counts but in such minor quantities that purchasing CellaVision's products would be unjustifiable.[1]

The company estimates the total value of this potential market to at least SEK 5 billion. In general, purchases of instruments occur in cycles of around five years, which is a trend that CellaVision's products also tend to follow. CellaVision sees great opportunities for furthering its market penetration in countries where distribution networks and own sales organizations have already been established. CellaVision's products make distributors' product portfolios more attractive, in part due to the benefits of automated analysis, and in part because a more complete line of automated laboratory instruments can be offered. By selling in parallel to its distributors, CellaVision can reach a wider segment of the market and increase awareness about its products.

Exploring other areas of analysis

Most microscopy analyses are carried out within the field of laboratory medicine, which involves subfields such as pathology, cytology, hematology, immunology, and microbiology. Within these subfields, manual microscopy is used to different extents as aids in making diagnoses. The CellaVision digital image technology now used in hematology may prove to be equally beneficial in other areas of laboratory medicine.

Trends

The laboratory market is characterized by increasingly competitive pricing as users and suppliers require increased efficiency and time-reductions. The market is continuously driven towards consolidations in the form of partnerships and fusions of hospitals, laboratories, and health centers.

There is rapid development in laboratory medicine, particularly in terms of new methods, analyzers, and equipment. In the US and Europe fusions occur between both smaller, independent laboratories as well as larger ones. The need for technology that increases efficiency and lowers costs is considerable. Time demanding steps in the analytical process are rationalized through the use of robotics and automated technology. Laboratories avoid handling samples manually both during analysis and in the stages of moving between different analyses. Modern IT solutions are used to change routines, strengthening online communication and make laboratory workflow more efficient.

Interest for digital imaging and scanning of slides is increasing rapidly. The market for digital microscopy is expected to become a substantial part of cell diagnostics. The procedure behind scanning large areas or large quantities of cells can be simplified and cells of particular interest can be studied further.

Driving forces

The market for automated microscopy is driven by the need of cutting costs and enhancing efficiency. Automation makes more efficient use of laboratory professionals' time, and makes objectivity, safety, and standardization a greater part of the analytical work.

Cell images and results are collected in a database.

A Medical Technologist does the final assessment on a computer screen. Signed off results are automatically sent to the laboratory information system (LIS).

Cell images and the result of the analysis can be viewed remotely by other units in the same hospital network.

1. Walnut Medical Hospital Registers, Sharp Insight Ltd (2009). Interviews, Survey of medical institutions (2004, MHLW). Swedish Trade Council, Canada, Report. (2007).

MARKET OVERVIEW

Moreover, it is a fact that the number of Medical Technologists (MTs) is falling. In the long run, it is expected that laboratories will find it more difficult maintaining their level of competence. Generally, experienced MTs are getting older and are not being replaced by younger personnel at the same rate as they are retiring. Making sure that the volume of samples can still be managed using digital image analysis is becoming a practical and convenient solution. Digital image analysis also opens up recruitment of new, younger employees. By removing parts of the monotonous, manual work, the position becomes more attractive.

In Sweden and North America more than 50 percent of all Medical Technologists are 50 years old or older, which means that a generation of current lab professionals retires in the coming 15 years. Both Swedish and American laboratories report difficulties in recruiting qualified personnel, and more reports indicate that the shortage of MTs will increase in the future due to the imbalance between recruitment and retirement – in the coming 15 years the number of available MTs will be close to halved.[2]

The technology— innovation effort and competitive edge

Utilization of digital imaging by the health care community has been gaining acceptance as an alternative to the glass slide during the last decade. Most laboratories have at least one setup consisting of a microscope with a camera connected to it for taking images of samples for use in education and consultation. There are many projects around the world, for example at universities and colleges, which aim to digitalize samples in order to classify and possibly diagnose cells and tissue samples. In the company's view, most of these are unlikely to become commercialized. It is very challenging to develop a trustworthy image analysis system which is quick, takes high-quality images, correctly classifies cells, and is compatible with IT-solutions. A successful innovation is not only based on science and technology, but also depends on development in close collaboration with customers. As of yet CellaVision is the only company that has met the authorities' regulations and demands on quality and safety, and managed to commercialize its line of products for hematology globally. CellaVision is a high tech company supporting a creative atmosphere which allows for innovation efforts and product development. Patent applications are regularly submitted for the products and solutions; at present CellaVision has 18 patented inventions.

Hamilton Regional Laboratory Medicine Program, Canada
Five out of six laboratories within the region perform peripheral blood cell morphology testing in CellaVision's analyzers.

"We purchased CellaVision because we believed in the importance of being able to create a networked, centralized service for blood morphology which would help us address the growing challenges of skill shortages and cost pressures while preserving patient safety. We have met these goals along with the additional benefits of improving patient care through reduced turn around times and improved detection rates of blast cells – patient care has been advanced!"

David Langstaff, Integrated Assistant Vice-President

2. Högskoleverket, Högskoleutbildningarna och arbetsmarknaden. Ett planeringsunderlag inför läsåret 2010/11, 2010: 1 R; American Society for Clinical Pathology's, ASCP Works to Fight Lab Staff Shortage (2010); The Wall Street Journal, Staff Shortages in Labs May Put Patients at Risk (2009); Clinical Laboratory News, The Worsening Shortage of Lab Staff (2008); The National Union of Public and General Employees Canada, Escalating shortage of lab professionals threatens patient care (2008)

JAPAN

"The DM96 can be utilized as a morphology educational tool increasing the number of Morphology Specialists at the laboratory."

THE MEDIENCE LABORATORY AT TOKYO MEDICAL CENTER (TMC) is one of the laboratories which CellaVision first visited when investigating the market opportunities for the CellaVision products in 2007. When first introduced to the digital morphology system, the staff at the laboratory was a bit sceptical. Earlier systems based on image analysis had not met the Japanese market's expectations regarding performance and specifications, decreasing the interest for digital morphology products in general.

The CellaVision DM96 caught the interest of Mr. Sunaga, General Manager at the Medience laboratory at TMC, who at an early stage realized that the CellaVision DM96 could improve their current analysis situation and agreed to make the initial product evaluations in Japan.

Challenged the robustness and reliability of the CellaVision DM96

TMC made a series of studies and challenged the robustness and reliability of the CellaVision DM96 – and became very satisfied with the results. The CellaVision DM96 proved to be reliable in mechanics and operation and showed expected correlation with manual microscopy. Also the pre-classification of the cells, the focus and image quality met or even exceeded the expectations of the laboratory.

Efficient workflow and raised skill level

In the spring of 2009 digital morphology become part of the daily routine work at TMC and evaluations show that time savings have been made. "The efficiency of the morphology testing has gone up and the staff can be efficiently distributed to various laboratory tasks", Mr. Sunaga says. He has found that the DM96 can also be utilized as a morphology educational tool and consider it a useful means to raise the skill level of cell classification among his staff. In less than a year, the number of Morphology Specialists at the laboratory has increased from five to eight. By connecting the DM96 to the hospital network, morphologists outside the laboratory now are able to review cell images from a remote PC and verify the cell classification when required. In addition, the barriers between departments were eliminated, which has led to a service improvement to clinical Doctors.

Tokyo Medical Center in numbers

National Hospital Organization Tokyo Medical Center (TMC) is a public hospital with approximately 800 beds. The hospital has 25 departments including emergency medical treatment and specialized facilities for cancer and AIDS patients.

The laboratory at TMC is part of Mitsubishi Chemical Medience, a general medical science company with a commercial laboratory division operating close to 80 laboratories all over Japan. The laboratory runs up to 700 CBCs per day of which 50 percent are manually analyzed in a microscope.

CANADA

"I like the extreme ease of use and short training period required for new staff."

THE VGH LABORATORY handles around 1000 CBC/day of which about 25 percent requires a slide review or differential in CellaVision DM96. Jim Yakimec, Technical Coordinator at Vancouver General Hospital explains how the analyzer has helped the laboratory solve their competency issues:

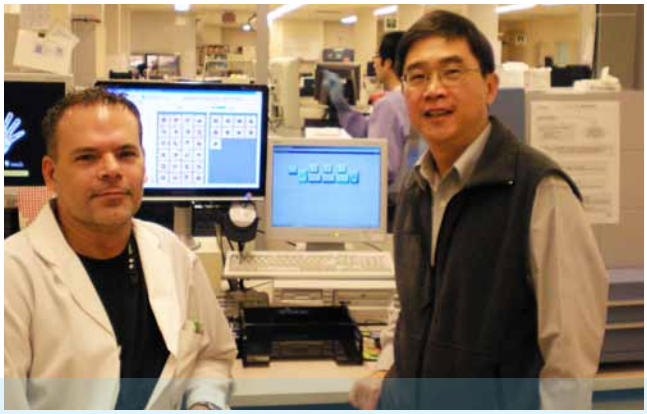
– When we started experiencing staffing shortages that became more frequent, the CellaVision DM96 was demoed for us, we all left the demo feeling that we NEED this. We went 'live' with the DM96 in April, 2008, and it's been a very robust instrument with minimal downtime.

Well suited to a busy clinical Hematology Lab

– We did a very thorough evaluation and it is well suited to a busy clinical Hematology Lab, Jim Yakimec says. I like the extreme ease of use and short training period required for new staff.

The hospital region just acquired the newly launched DM1200 for another site. Kin Cheng, Regional Technical Specialist at Vancouver Coastal Health comments the acquisition:

– The positive experience we have at Vancouver General Hospital makes the decision to purchase the DM1200 for one of our smaller regional labs easier as we continue on the standardization and quality improvement trek. Staff at this lab are very excited about their new acquisition and I am confident that the DM1200 will be an important piece of diagnostic equipment in the region.



Facts

With help from CellaVision DM96 and CellaVision DM1200 Vancouver Coastal Health region is committed to improve laboratory quality.

Vancouver General Hospital is the referral centre for Vancouver Coastal Health region which covers ten other hospitals and Health Care Centres. The clinical services include solid organ and bone marrow transplant, oncology, trauma, auto-immune diseases and other services.

NORDIC REGION

Stockholm's county council's successful investment in hematology has produced shorter response times and higher standards of medical care.

NEARLY EVERY VISITOR of the hematology laboratory at the Karolinska University Laboratory in Huddinge, Sweden is struck by how quiet and calm it is. While there is certainly plenty of activity by the analyzers, the atmosphere is calm and focused – an essential condition for correct judgment, reproducibility, and efficiency.

The Associate Professor Soheir Beshara has an air of humbleness, but there is no doubt that she is proud of her clinic and staff, "It is very satisfying when a patient receives back test results within 20 minutes. Regardless of whether the sample is taken in Danderyd, Huddinge, or any of the other hospitals there is now consistency in the results."

Connecting hematology laboratories

When Soheir Beshara first came to the Karolinska University Laboratory in 2005 she was given the task of coordinating hematological activities at the six hospitals that are part of Clinical Chemistry. This proved to be a challenging undertaking as the laboratories were using somewhat different methods and instruments, and at times there were inconsistencies in the assessment of results.

Soheir Beshara and her colleagues tackled these problems using two strategies. To begin with by coordinating the laboratories, evaluating their work, and, importantly, through educating their staff. Secondly by using high-tech tools, some from CellaVision, to automate and standardize results, as well as to connect laboratories through networks.

As part of a large order from CellaVision's distributor Sysmex four analyzers for digital morphology of blood cells were delivered in the spring of 2007. A network using one common database connected four hospitals – the Karolinska University Hospitals in Huddinge and Solna, Danderyd Hospital, and Stockholm South General Hospital–allowing staff to share their interpretations of samples and to assist each other with more difficult cases.

Prize-winning changes

Soheir Beshara's work has paid off – currently the hematology laboratories are producing faster, safer, and more standardized results than ever before. In December 2009 Soheir Beshara was awarded the second place prize of "Gyllene Äpplet" (The Golden Apple), a prize awarded by the Stockholm County Council to projects that contribute to positive development. Although the prize was awarded Soheir Beshara, she points out that equal credit is due to the entire department, "My colleagues are all interested and enthusiastic about what we have achieved. We work as a unit in which we communicate with each other and share experiences."

The successful cooperation between CellaVision and the Karolinska University Laboratory has become a reference project that can be repeated at other hospitals. Tom Liber, Head of Sales in the Nordic region, regards the project as the ideal collaboration, "They had a clear vision of what they wanted to accomplish. This made it easier for us to identify and meet their needs."

Motivation of the jury: "Soheir Beshara has modernized and coordinated routine work at six different hospital laboratories, resulting in an improved and more standardized analytical quality of hematological samples. [---] She has also successfully introduced new analytical methods utilizing the latest technology while motivating colleagues to replace older, less efficient routines."

The Board of Directors and the President of CellaVision AB (publ), corporate registration number 556500-0998, hereby submits their Annual Report and consolidated financial statements for the fiscal year 2009.

BOARD OF DIRECTOR'S REPORT

CellaVision AB develops, markets, and sells market leading image analysis based systems for routine analysis of blood and body fluids. The company has a core competence in development of software and hardware for automatic image analysis of cells and cell changes for applications in health and medical care. The company offers cutting-edge expertise in advanced imaging analysis, artificial intelligence, and automated microscopy in hematology.

Business concept

CellaVision's business concept is to develop and market system solutions in medical microscopy. CellaVision's products contribute to increased efficiency and simplify routines at medical laboratories. For the user, this implies substantial improvements in daily work.

Customers

So-far CellaVision has sold more than 700 analyzers to hospital laboratories, mainly in Europe and North America. The laboratories perform routine analyses in hematology. Occasionally more than one analyzer is purchased by the same customer, most often commercial laboratory chains and large hospital laboratories.

Products

CellaVision aims at developing products with focus on quality, functionality, and user- friendliness. Intelligent use of science and technology in combination with close collaborations with customers has translated into successful products.

CellaVision focuses on analyzers for blood and body fluids where the customer's choice of analyzer is determined by sample volumes, the type of analyses performed, and the degree of automation needed in the laboratory. The blood application is included when purchasing an analyzer, while the application for body fluids is an optional application. CellaVision also offers software for online communication of test results and images, as well as software for education and quality assurance.

Added value

CellaVision's products automate the work that is traditionally done by medical laboratory professionals using microscopes, simplifying routine work and potentially changing the work-flow. By using technology for digital image analysis, cells in blood and other body fluids can be classified automatically which increases efficiency and standardizes results. By combining CellaVision's analyzers and software it becomes easier for hospitals and laboratory units to cooperate – a sample which was taken and analyzed at one hospital can easily be transferred via a network to another hospital for assessment or remote consultation. This is useful for hospitals groups that wish to centralize and standardize their analytical work, or when Medical Technologists need to consult colleagues at other units or hospitals. Additionally, sample results and images are archived together with patient journals in hospital networks, giving the physician full access to patients' complete medical histories.

CellaVision® DM96

The CellaVision DM96 is intended for laboratories with large sample volumes. The analyzer analyses blood as well as other body fluids including cerebrospinal, synovial, and pleural fluid. A function makes it possible to digitalize images of entire samples or partial sections of a sample, not only the area that is analyzed. The function is called Digital Slides and allows for convenient overviews of samples, which can be useful for physicians making diagnoses.

CellaVision® DM1200

CellaVision's new analyzer, the DM1200, is aimed at laboratories with medium to small sample volumes. The DM1200 is fully automatic like the DM96, but like the DM8 adapted to laboratories with somewhat lower sample volumes. The analyzer assesses blood but is also compatible with other optional applications. The function Digital Slides is included.

! By using CellaVision's products, laboratories can achieve time reductions and more standardized analyses. It also becomes easier to cooperate and share expertise between laboratory units and hospitals.

CellaVision® DM8
The CellaVision DM8 analyzes blood and is aimed at laboratories with less automation demands. Often these laboratories handle less than 50 samples per day.

Optional application
CellaVision® Body Fluid Application
The CellaVision Body Fluid Application runs on the analyzer CellaVision DM96 and is prepared for the CellaVision DM1200, which means that analyzers already installed form potential bases for the application. Most laboratories which analyze blood also analyze other body fluids, such as cerebrospinal fluid and pleural fluid.

CellaVision® Remote Review Software
CellaVision Remote Review Software is additional software for remote access which makes possible transfer of digital cell images and results within and between laboratories. Using the software, external units can access test results and cell images. Specialists outside the laboratory can connect and view exactly the same samples. The software allows for competence assurance, qualified assessment, and faster diagnoses of complicated patient cases.

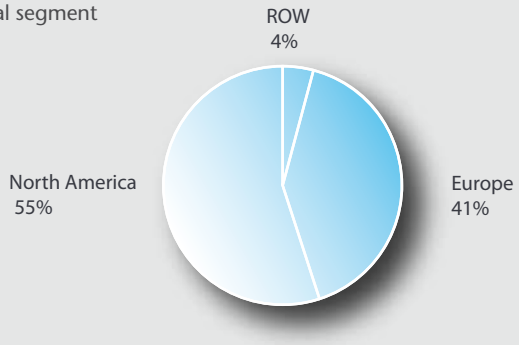
CellaVision® Competency Software
CellaVision Competency Software is software for education and quality assurance. The program tests laboratory personnel's proficiency in cell classification, and is used both for educational purposes and for monitoring their staff expertise.

Other products
Other products marketed by CellaVision include barcode printers and HemaPrep®, a product for preparation of blood smears on slides. In addition to this CellaVision offers its customers and distributors spare parts, technical service and support, as well as software upgrades. Consumables offered include immersion oil (for the instrument's optical system), barcode labels and slide magazines.

Competitive advantages
CellaVision has established itself as a leading player within system solutions for microscopy analysis in hematology. After ten years of activity, CellaVision has achieved a strong market position as a developer of user-friendly systems that can easily be adapted to and integrated with other systems in hospital environments. The products' advantages as compared to manual blood analysis, such as time efficiency and quality assurance, combined with the company's technical competence and experienced management is expected to continue to fortify CellaVision's position on the market.

Geographical presence
The largest share of hospital and commercial laboratories that use CellaVision's products are located in Europe and North America. During 2009 Europe accounted for 41% of total sales, North America for 55%, and the rest of the world for 4%. During the past year the global financial recession somewhat slowed down the hospital demand for CellaVision's analyzers but generally the products have remained a priority in laboratory in-

Net sales 2009 by geographical segment



vestments, due to them saving time and in turn money. As more analyzers are installed around the world there is also more profit generated from service contracts and additional sales in form of supplementary software, program upgrades and consumables, which has contributed to the increased sales and improved gross margin of the year.

The Nordic region

There are several indicators that there is an active transition from manual to automated microscopy in the Nordic region. The customer base is growing particularly in Sweden and Denmark, and existing customers are replacing their analyzers with second generation products, for example the University Hospital in Lund, Sweden. One important deal includes the Swedish county council Region Västra Götaland's decision to introduce digital morphology throughout the entire region. Three CellaVision DM96 analyzers were installed at the Sahlgrenska and Östra University Hospitals in Gothenburg and the Södra Älvsborgs Hospital in Borås, and during the first quarter of 2010 another analyzer will be installed at the Norra Älvsborgs Hospital in Trollhättan. The aim of this project is to include nine hospitals using CellaVision's software for networking and remote access.

Europe

CellaVision's distributor, Sysmex Europe, is the market leader for hematology systems in Europe with over 50 percent of the market. Sysmex Europe pushes the automated solutions concept more than any other player and trends are indicating that also smaller laboratories are starting to invest in such solutions. This will stimulate yet more interest for CellaVision's products, particularly for the new DM1200 analyzer aimed at smaller laboratories. Until now Germany, Belgium, the Netherlands, and France are amongst the countries outside Scandinavia that have shown most interest in CellaVision's technology.

CellaVision's new analyzer, the DM1200, was made commercially available in Europe during the second quarter. In the third quarter, Sysmex placed the first large order of close to 20 analyzers, which confirms the market's demand for an analyzer adapted for the somewhat smaller hospital. The DM1200 analyzer has a lower sales value compared to the DM96 analyzer, which helps explain the lower net sales in Europe during 2009.

North America

In 2009 CellaVision continued to invest in the North American sales channels. During the year the health care sector in the US was somewhat hesitant, partly due to the global recession and partly because suppliers of medical care are waiting to see what effects the health care reform may have. During the year the North American market showed good signs of development, in large part due to the efforts of CellaVision's own sales organization in the US and Canada, in combination with the distributor Sysmex America in the US. Sales in North America increased by 38 percent compared to 2008, which can be attributed to both sales of new analyzers as well as sales of software and consumables. An important element of last year's investment in the North American market was the clearance of the DM1200, which was received during the third quarter in Canada and at the end of the year in the US.

In January 2010 CellaVision entered a distribution agreement with Beckman Coulter in order to stimulate the US market penetration. The agreement gives Beckman Coulter the right to sell CellaVision's products non-exclusively in the US in parallel with Sysmex America and CellaVision's own sales organization. CellaVision is now working with two of the world's largest hematology companies – combined Sysmex America and Beckman

Coulter cover around 75-80 percent of the US market – which will allow the company to reach a wider segment of the market. With strong sales channels in combination with the FDA clearance of the DM1200, CellaVision has enhanced its chances of further penetrating the US market.

Canadian customers are showing interest for the network capabilities of the CellaVision products, as the geographical distances between laboratories can be substantial. By using the CellaVision Remote Review Software users can remotely assess slides in real time, which can reduce consultation response times on difficult slides from hours to minutes. Among other accounts, CellaVision sold three analyzers to the University Hospital of Montreal (CHUM) and five analyzers, of which two were DM1200 models, to a group of hospitals that installed the systems in both small and medium-sized hospitals. More than 30 analyzers have been sold to laboratories since the Canadian subsidiary was established in 2007, mainly in and around the Ontario province and along the Canadian coastlines.

Japan

The Japanese market has been showing a lot of interest for CellaVision's products since the Japanese subsidiary became fully operative in the beginning of 2009. During the year the company sold analyzers to three strategically significant customers: the Medience-laboratory at the Tokyo Medical Center, one of Japan's largest laboratory chains; the Juntendo University Medical School in Tokyo, which is initially using the CellaVision DM96 in biomedical teaching; and the Red Cross Hospital in Kyoto, which is using the instrument for routine analysis. These references are important for the future penetration of the Japanese market as they confirm that CellaVision's analyzers meet the market's high demands for analytical quality and efficiency.

China

In order to strengthen presence in Asia, CellaVision signed distribution contracts covering China and Hong Kong with Sysmex and Beckman Coulter, at the end of 2009 and start of 2010 respectively. The agreements give them rights to sell CellaVision's products in parallel with Vastec Medical, which has been CellaVision's distributor in the region since 2008. China is a growing market with long-term potential, and multi-distribution channels will provide greater market coverage and raise awareness about the CellaVision products. During 2009 Vastec Medical sold another number of CellaVision DM96 analyzers, amongst other to a hospital in Beijing, and by the end of the year Sysmex took its first order from a hospital in Hong Kong.

Distribution

CellaVision has been enjoying a successful cooperation with the distributor Sysmex since 2001, and the two companies are today working together on several markets world-wide. Since January 1, 2010, Beckman Coulter is also distributing CellaVision's products. Sysmex and Beckman Coulter are the two leading hematology companies, and both generate deals for CellaVision through their own customer bases. With CellaVision's products in their product portfolios the distributors can offer their customers a complete automation of the hematology testing process, including slide preparation, cell counting, and final assessment of cells.

BOARD OF DIRECTOR'S REPORT

Product development

During the year the company expanded its range of product with the third generation analyzer, the CellaVision DM1200, which is aimed at medium-sized laboratories in need of an efficient, fully-automated work flow. The DM1200 is fully automatic like the DM96, but like the DM8 adapted to laboratories with lower sample volumes. The analyzer was designed to serve as a platform for future applications, giving CellaVision a strong competitive edge on a wider market.

Software development

CellaVision continued to develop its software during 2009 in order to meet customer needs. Amongst other things the company is working on improving network support and integration with other systems in the hospital environment, for example a function to gain access to cell counter data.

Patents

During the year CellaVision obtained three new patents in Europe (United Kingdom, Germany, and France). The patent describes a positioning method using overlapping images to very precisely position a test slide during analysis. At the end of the year a total of 18 patented inventions had generated 30 patents.

Product approvals

The new analyzer CellaVision DM1200 became commercially available in Europe and Canada during the third quarter. By the end of the year the Food and Drug Administration (FDA) cleared the analyzer for marketing and sales in the US.

Production

During 2009 the CellaVision DM96 was produced by Kitron in Karlskoga, Sweden. During its development phase the DM1200 was produced by Scalae AB. This producer is geographically closer to CellaVision HQ in Lund, Sweden, which was convenient when making adjustments to the analyzer prior to its launch. However, during 2010 the DM1200 will be produced by Kitron in Karlskogda. The CellaVision DM8 was produced internally.

Environment

The company does not conduct activities that are subject to licensing or reporting under Chapter 9, Section 6 of the Environmental Code (1998:808).

Financial development

Net sales for the Group amounted to SEK 109.0 million (100.4) during the year, which is an increase of 8 % compared to the year before.

Sales on international markets are mainly conducted in USD and EUR, which entails that the company's sales and results are affected by fluctuations in these currencies. During 2009 the company hedged 50-75 of its anticipated currency flow in order to compensate for possible fluctuations. The company will continue to hedge 50-75 % of its anticipated currency flow during 2010.

Gross profit was 70 % (63) during the year. The increased gross profit is due to increased sales by the subsidiaries, sales of consumables, accessories and software, as well as the effect of currency fluctuations.

The Group's operating result for the year increased to SEK 14.8 million (13.4). Adjusted for exchange-rate effects the operating profit for the period would have been SEK 7.8 million. Total operating expenses for the year amounted to SEK 61.7 million (50.1). The net profit for the Group amounted to SEK 27.7 million (25.1). The Group has unused carry forward taxable losses of SEK 239.4 million. The tax effect amounts to around SEK 63 million of which SEK 25.0 million are included in the balance sheet as a financial asset and in the P&L as a forward tax income; SEK 12.0 million in 2008 and SEK 13.0 million in 2009.

Capitalized costs regarding development projects during the year amounted to SEK 10.6 million (8.8). Capital expenditures amounted to SEK 0.5 million (2.5).

Liquid assets and financing

The Group's cash and cash equivalents at the end of the year amounted to SEK 22.0 million (19.6). The cash flow from operating activities for the year was SEK 20.6 million (1.3). To minimize exposure to currency risks, the company continuously hedges 50-75 % of its anticipated currency 12 months ahead. The equity asset ratio was 66% (48).

Parent company

The parent company's net sales during the year amounted to SEK 99.3 million (100.8). Before taxation the net result amounted to SEK 25.5 million (15.8). During the year, parent company investments in tangible and intangible assets amounted to SEK 11.0 million (11.1) and the net cash flow was SEK 0.1 million (1.3). For further information refer to the Group figures.

Employees

CellaVision develops and sells world-leading medical technology systems – every employee's contribution makes a great difference. CellaVision imposes high requirements in terms of commitment, quality and responsibility, but in return offers a corporate climate colored by team spirit, innovative thinking and participation. The company aims to support an atmosphere where staff can develop within their respective specialties as well as in fields that are new to them. This way core competence is maintained while creating a creative and innovative working environment. CellaVision aims to encourage employee initiative, where employees feel that they can contribute to driving the company towards communicated goals and where an open dialogue is possible throughout the company.

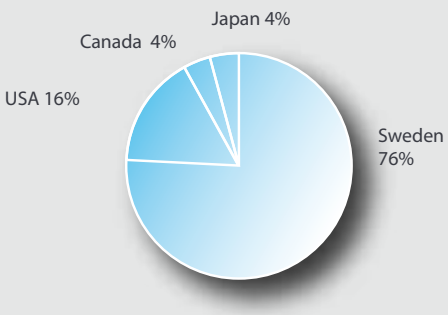
Recruiting, developing, and retaining employees are important tasks for leaders and area managers. The company aspires to define and structure clear objectives in order to achieve both the company's and the individual's goals.

At the end of the year the Group had 50 employees of whom 18 were women. Staff turnover during the year was 8% and sickness absence 1.4%. The average age of the staff at the head office in Sweden was 42 years.

Competition

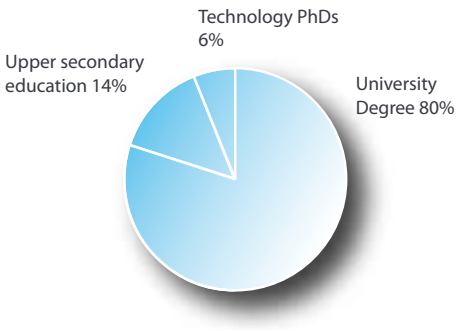
CellaVision's greatest competitor is still manual microscopy. There is limited commercial competition in the market in the form of HEG-L, marketed by Sysmex in Japan. There are also three potential products from Germany, Austria and the US.

Employees per country

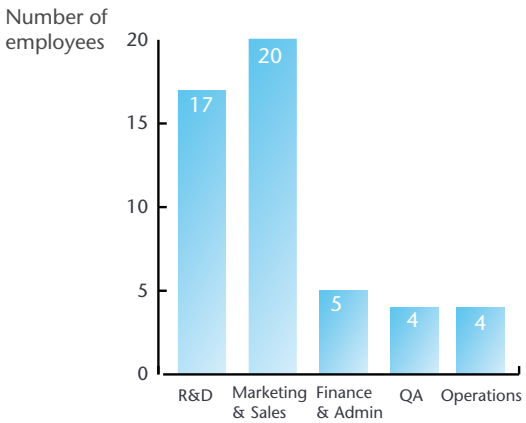


BOARD OF DIRECTOR'S REPORT

Employees' education level



Employees per department



These three products currently have not yet received the official approvals needed from the registration authorities. CellaVision's assessment is that it still has a considerable lead, both in product and in market penetration, which has been built up since sales started in 2001. CellaVision's over 700 installed analysis instruments currently have thousands of users mainly in Europe and North America.

Risks and risk management

CellaVision's operations are exposed to several risks, both operational and financial. For more detailed information please refer to note 2.

Corporate governance

Governance of the CellaVision Group is via the Annual General Meeting, the Board of Directors and President/CEO and the Executive Group Management in accordance with the Swedish Companies Act, Articles of Association, the Board's rules of procedure and the decisions made by the above forums and authorities. One or more representatives of the Executive Group Management are in turn chair and members of the subsidiaries' boards. CellaVision is currently preparing its operations to apply for listing on the Nasdaq OMX exchange in the first half of 2010. The company is preparing to ensure compliance with the Nasdaq OMX Stockholm's rule book for issuers and the Swedish Code of Corporate Governance.

Annual General Meeting and extraordinary general meetings

The highest decision-making body is the general meeting of shareholders, which is the forum through which shareholders exercise their influence over the company. The Annual General Meeting elects the Board of Directors and chair of CellaVision AB (publ).

A Nomination Committee representing the largest shareholders and on to which the chair of the company is co-opted, proposes to the Annual General Meeting of shareholders the names of Board representatives. The Annual General Meeting also adopts the income statements and balance sheets, discharges the Board of Directors from liability and, in the relevant years, elects an auditor for four years. Decisions on dividends are made by the Annual General Meeting on the basis of a proposal by the Board.

Board of Directors

The Board of Directors consists of five members elected for one year by the Annual General Meeting. Under the Articles of Association the Board of Directors must consist of a minimum of three and a maximum of nine members with a maximum of two alternates. The Board holds an inaugural meeting directly after the Annual General Meeting. In the next column there is a list of the members with their respective shareholdings, attendance and independence/dependence in relation to owners and the company.

Other facts concerning the respective members as regards age and other commitments are given on page 53.

Chairman of the Board

Besides leading the Board meetings, the Chairman of the Board is responsible for ongoing contacts with the President/CEO and for following the development of the Group and consulting with the President/CEO on strategic matters. The Chairman of the Board, in consultation with the President/CEO, must be in charge of notices to attend and agendas for meetings of the Board and ensure that treatment of items does not contravene the rules. Once a year the Chairman will evaluate the work of the Board with each of its members.

Committees

The company does not have specific committees for audit and remuneration matters. The Board as a whole deals with these matters.

Board meetings

During the year a total of 14 meetings were held, one of which was a telephone meeting, dealing only with the interim report. The Board dealt with strategic issues and adopting the budget etc at the other meetings. The company's President/CEO and CFO participate regularly in the Board meetings. Other executives participate in the Board meetings as necessary. The company's auditor participates in at least one of the ordinary meetings during the year.

Name	Number of shares	Attendance % at board meetings out of 14 s	Dependent/ independent[1]
Lars Gatenbeck[2]	-	100	Dependent
Christer Fåhraeus	2,400,000	100	Dependent
Sven-Åke Henningsson	70,000	86	Independent
Niels Freiesleben	-	71	Independent
Torbjörn Kronander	200,000	86	Independent

Audit

Deloitte AB was elected in 2008 as auditor of the parent company for the period up to and including the Annual General Meeting in 2012. Besides the annual audit, the auditor examines at least one quarterly report per year.

1. Dependent/independent in relation to the company and its management or major shareholders.
2. Chairman of the Board of Life Equity Group, which manages H&B Capital and Life Equity Sweden, which together own 5 699 922 shares in Cellavision.

BOARD OF DIRECTOR'S REPORT

President/CEO and Group Management

The President/CEO is appointed by the Board and leads the company in accordance with the guidelines and instructions determined by the Board. The President/CEO has appointed a Group management team. During the year this consisted of six members (see page 52).

Internal control

The company's internal control follows the procedures and principles established in the company by means of various systems, controls and current reporting. The Board is responsible for ensuring compliance. Each individual unit of the Group is followed up and reported in accordance with a set frequency and scope. Authorisation routines and rules of procedure regulate who makes decisions and how they are made, as regards length of contract, cost or risk to the company and Group. Signing for the parent company and subsidiaries and cash management is entrusted to several individuals jointly in order to ensure sound control. CellaVision does not have any internal audit function, as the scope and risk exposure of the Group do not warrant such a function.

Events after the balance sheet date

In order to strengthen its presence in the US CellaVision signed a distribution agreement in January 2010 with Beckman Coulter, a global supplier in the health care sector and a world leader in the instrument market for hematology and clinical diagnostics. The agreement gives Beckman Coulter a non-exclusive right to sell CellaVision's products in the US starting on 1 January 2010. In the US CellaVision's products have been sold since 2008 by the company's own sales organisation in parallel with the distributor Sysmex America. With well-established distributors in the US along with the company's own North American sales organisations CellaVision will be in a better position to succeed in its strategic initiative of growth throughout the North American market. The non-exclusive agreement also gives Beckman Coulter the right to sell CellaVision's products in Latin America, Oceania and parts of Asia, including India and China.

The Board of Directors of CellaVision announced on 11 January 2010 that they are planning a change of stock exchange listing and intend to apply for a listing of the company's share on NASDAQ OMX Stockholm, Small Cap. The listing will increase opportunities for institutional investors to invest in CellaVision and create better share liquidity, providing the company with greater freedom of action in its continued expansion. The Board expects CellaVision's listing on NASDAQ OMX to take place in the first half of 2010.

On 18 March, 2010 CellaVision announced that the company extends and broadens cooperation with Sysmex by entering a global distribution agreement. The agreement gives Sysmex a non-exclusive right to sell CellaVision's products in all international markets but Canada. Sysmex and CellaVision have been developing their partnership since 2001, when they partnered in the European market. The companies now enhance the agreement to comprise more markets, including Japan, the country of origin for Sysmex Corporation. The fact that Sysmex, who has the global leadership position within hematology, continues to promote and sell the CellaVision analyzers to their customers provide CellaVision with a very strong sales channel and the ability to carry on its market penetration. The agreement is effective from April 1, 2010.

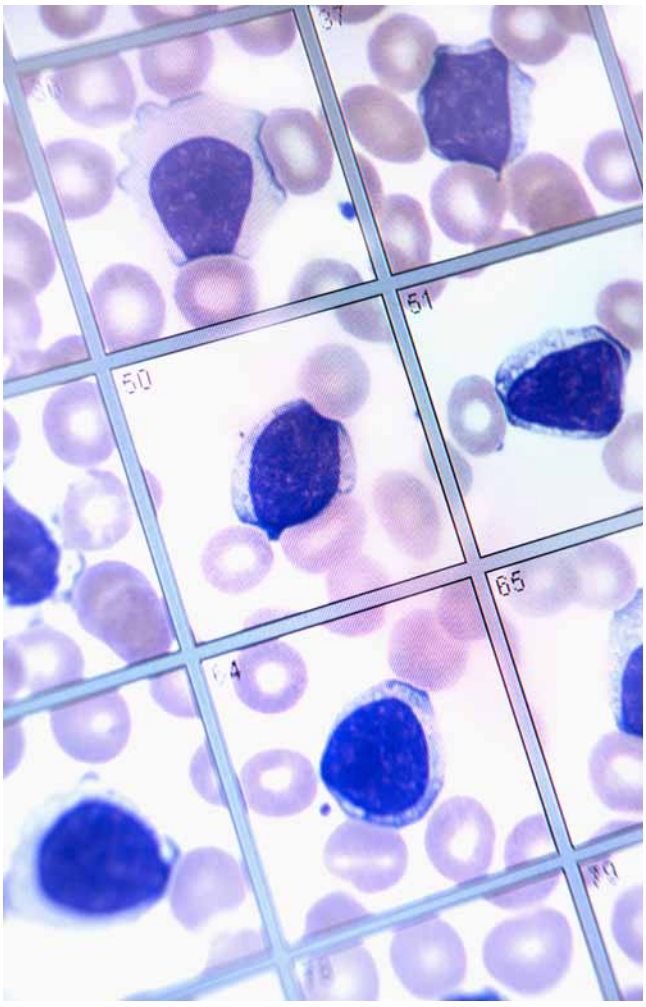
Outlook for 2010

CellaVision is planning for continued international market ex-

pansion and continued product development in 2010. In order to continue to grow and increase market position the company has strengthened its distributor network from 1 January 2010 with another global company, Beckman Coulter, which alongside Sysmex is the world's largest company in the instrument market for hematology and clinical diagnostics. With well-established global distributors together with the company's own sales organisation in the Nordic countries, North America and Japan the company has good chances of accelerating its market penetration. The state of the global economy in 2009 has had a partially negative impact on the company, above all in the US market and it is difficult to assess how customer demand will change in 2010. CellaVision's products, that save time and consequently money, target markets with high growth potential and stand up well in competition for laboratory investments.

The CellaVision Share

The registered share capital in the parent company was distributed, as at 31 December 2009, among 23 851 547 shares with a quotient value of SEK 0.15 (0.15) each. The number of shares in issue is unchanged compared with the previous year. Each share entitles the holder to one vote and each person entitled to vote at a general meeting of shareholders may vote for the full number of shares owned and represented by her or him without limit to the voting right. All shares confer an equal right to share in the company's assets and profits. No shares are held by the company itself. CellaVision is listed on the NASDAQ OMX First North Premier segment. At year-end CellaVision had 878 (760) shareholders. The two largest shareholders at year-end were H&B Capital LP (17.1 per cent of the votes) and Stiftelsen Industrifonden (15.0 per cent of the votes). For more information on share capital and ownership structure please see page 50.



Proposed appropriation of profits

PARENT COMPANY

The following profits are at the disposal of the Annual General Meeting:

Profit brought forward	SEK 32,248,603
Net profit/loss for the year	SEK 38,467,681

The Board of Directors and President/CEO propose that the profits at the disposal of the Meeting of SEK 70,716,284 be carried forward.

INCOME STATEMENTS Group

SEK THOUSANDS	Note	2009	2008	2007
	1			
Net sales	3	108 974	100 444	74 565
Cost of goods sold	12	-32 486	-36 941	-29 312
Gross profit		**76 488**	**63 503**	**45 253**
Selling expenses		-30 443	-21 748	-15 135
Administrative expenses		-19 285	-16 461	-16 066
Research and development expenditure		-12 058	-11 898	-11 137
Other operating income		75	0	384
Other operating expenses		0	-12	-157
Operating profit/loss	5,6,7,8,9,12	**14 777**	**13 384**	**3 142**
PROFIT/LOSS FROM FINANCIAL ITEMS				
Interest income		15	363	260
Interest expense		-631	-693	-777
Profit/loss before tax		**14 161**	**13 054**	**2 625**
Tax on profit for the year	13	13 559	12 000	-
Net profit/loss for the year		**27 720**	**25 054**	**2 625**

Statement of comprehensive income

Net profit/loss for the year	27 720	25 054	2 625
Other comprehensive income:			
Cash flow hedges	1 434	-	-
Tax effect on cash flow hedges	-377	-	-
Exchange rate differences on translation of subsidiaries	37	859	-286
Total other comprehensive income	1 094	859	-286
Total comprehensive income for the year	**28 814**	**25 913**	**2 339**
Of which attributable to the parent company's shareholders	28 814	25 913	2 339
Earnings per share (SEK)	1,16	1,05	0,11
Earnings per share after dilution (SEK)	1,16	1,05	0,11
Number of shares in issue (thousands)	23 852	23 852	23 852
Average number of shares in issue (thousands)	23 852	23 852	23 852

BALANCE SHEETS Group

SEK THOUSANDS	Note	2009	2008	2007
ASSETS	1			
Non-current assets				
Capitalised expenditure for development	8	23 004	14 910	7 354
Equipment	9	2 270	2 824	1 257
Deferred tax assets	13	25 559	12 000	-
Other non-current receivables	10	79	95	24
Total non-current assets		**50 912**	**29 829**	**8 635**
Current assets				
Inventories				
Finished goods and goods for resale		9 091	8 351	3 952
Total inventories		**9 091**	**8 351**	**3 952**
Current receivables				
Trade receivables	21	25 493	32 620	11 565
Other receivables		4 613	5 011	2 277
Accrued income and prepaid expenses	15	1 279	1 024	1 344
Total current receivables		**31 385**	**38 655**	**15 186**
Cash and cash equivalents		21 964	19 638	16 347
Total current assets		**62 440**	**66 644**	**35 485**
TOTAL ASSETS		**113 352**	**96 473**	**44 120**
EQUITY AND LIABILITIES	1			
Shareholders' equity				
Share capital	22	3 577	3 577	3 577
Other contributed capital		10 800	10 779	13 971
Reserves		2 133	1 039	180
Accumulated profit/loss including profit/loss for the year		58 289	30 590	2 344
Total equity attributable to the parent company's shareholders		**74 799**	**45 985**	**20 072**
Current liabilities				
Current liabilities, non-interest-bearing		2 956	1 990	1 981
Liabilities to credit institutions, interest-bearing	17	13 661	20 801	7 453
Trade payables		13 791	17 224	6 084
Provisions	16	1 740	1 896	2 800
Accrued expenses and deferred income	18	6 405	8 577	5 730
Total current liabilities		**38 553**	**50 488**	**24 048**
TOTAL EQUITY AND LIABILITIES		**113 352**	**96 473**	**44 120**
Pledged assets	19	19 481	24 457	9 133
Contingent liabilities	19	none	none	none

CASH FLOW STATEMENTS Group

SEK THOUSANDS	Note	2009	2008	2007
Operating activities	1			
Profit/loss before tax		14 161	13 054	2 625
Adjustments for non-cash items	4	711	5 255	1 777
Cash flow from operating activities before changes in working capital		**14 872**	**18 309**	**4 402**
Change in inventories		-740	-4 399	3 471
Change in operating receivables		8 670	-23 789	-151
Change in operating liabilities		-2 222	11 149	-1 056
Cash flow from changes in working capital		**5 708**	**-17 039**	**2 264**
Cash flow from operating activities		**20 580**	**1 270**	**6 666**
Investing activities				
Capitalisation of development expenditure		-10 648	-8 771	-6 394
Purchases of property, plant and equipment		-466	-2 488	-1 296
Acquisition of non-current financial assets		-	-67	-24
Sale of property, plant and equipment		-	-	348
Cash flow from investing activities		**-11 114**	**-11 326**	**-7 366**
Financing activities				
Loans repaid/raised		-7 140	13 347	295
Cash flow from financing activities		**-7 140**	**13 347**	**295**
CASH FLOW FOR THE YEAR		**2 326**	**3 291**	**-405**
Cash and cash equivalents (opening balance)		19 638	16 347	16 752
Cash and cash equivalents (closing balance)		21 964	19 638	16 347
Supplementary disclosures, cash flow statement				
Interest received during the year		1	81	27
Interest paid during the year		-632	-693	-777

CHANGE IN EQUITY Group

SEK thousands, Note 1	Share equity	Other contributed capital	Reserves	Profit/loss brought forward	Total shareholders' equity
Opening amount, 2007	3 577	23 331	466	-9 641	17 733
Appropriation of profit/loss	-	-9 360	-	9 360	0
Comprehensive income for the year	-	-	-286	2 625	2 339
Closing amount, 2007	**3 577**	**13 971**	**180**	**2 344**	**20 072**
Opening amount, 2008	3 577	13 971	180	2 344	20 072
Reposting	-	-3 192	-	3 192	0
Comprehensive income for the year	-	-	859	25 054	25 913
Closing amount, 2008	**3 577**	**10 779**	**1 039**	**30 590**	**45 985**
Opening amount, 2009	3 577	10 779	1 039	30 590	45 985
Reposting	-	21	-	-21	0
Comprehensive income for the year	-	-	1 094	27 720	28 814
Closing amount, 2009	**3 577**	**10 800**	**2 133**	**58 289**	**74 799**

INCOME STATEMENTS Parent Company

SEK THOUSANDS	Note	2009	2008	2007
	1			
Net sales	3, 11	99 290	100 793	74 766
Cost of goods sold	12	-31 970	-45 812	-33 150
Gross profit		**67 320**	**54 981**	**41 616**
Selling expenses		-10 065	-10 461	-9 690
Administrative expenses		-19 285	-16 461	-16 066
Research and development expenditure		-12 057	-11 898	-11 137
Other operating income		75	0	384
Other operating expenses		0	-12	-157
Operating profit/loss	5,6,7,8,9,12	**25 988**	**16 149**	**4 950**
PROFIT/LOSS FROM FINANCIAL ITEMS				
Interest income		14	358	256
Interest expense		-534	-692	-772
Profit/loss before tax		**25 468**	**15 815**	**4 434**
Tax on profit for the year	13	13 000	12 000	-
Net profit/loss for the year		**38 468**	**27 815**	**4 434**

BALANCE SHEETS Parent Company

SEK THOUSANDS	Note	2009	2008	2007
ASSETS	1			
Non-current assets				
Capitalised expenditure for development	8	23 004	14 910	7 354
Equipment	9	2 114	2 695	1 226
Shares in subsidiaries	14	704	704	106
Deferred tax assets	13	25 000	12 000	-
Total non-current assets		**50 822**	**30 309**	**8 686**
Current assets				
Inventories				
Finished goods and goods for resale		6 073	5 736	3 568
Total inventories		**6 073**	**5 736**	**3 568**
Current receivables				
Trade receivables	21	13 517	27 302	9 427
Receivables from group companies		29 859	11 958	4 290
Other receivables		3 267	4 897	2 279
Accrued income and prepaid expenses	15, 20	1 196	888	1 337
Total current receivables		47 839	45 045	17 333
Cash and cash equivalents		17 252	17 113	15 845
Total current assets		**71 164**	**67 894**	**36 746**
TOTAL ASSETS		**121 986**	**98 203**	**45 432**
EQUITY AND LIABILITIES	1			
Shareholders' equity				
Restricted equity				
Share capital	22	3 577	3 577	3 577
Statutory reserve		10 779	10 779	10 779
Non-restricted equity				
Profit brought forward		32 249	4 434	-
Net profit/loss for the year		38 468	27 815	4 434
Total shareholders' equity		**85 073**	**46 605**	**18 790**
Current liabilities				
Current liabilities, non-interest-bearing		2 570	1 520	1 402
Liabilities to credit institutions, interest-bearing	17	13 661	20 801	7 453
Trade payables		13 463	17 167	6 507
Liabilities to group companies		144	1 817	2 842
Provisions	16	1 740	1 896	2 800
Accrued expenses and deferred income	18	5 335	8 397	5 638
Total current liabilities		**36 913**	**51 598**	**26 642**
TOTAL EQUITY AND LIABILITIES		**121 986**	**98 203**	**45 432**
Pledged assets	19	19 481	24 457	9 133
Contingent liabilities	19	none	none	none

CASH FLOW STATEMENTS Parent Company

SEK THOUSANDS	Note	2009	2008	2007
Operating activities	1			
Profit/loss before tax		25 468	15 815	4 434
Adjustments for non-cash items	4	-25	4 423	1 959
Cash flow from operating activities before changes in working capital		**25 443**	**20 238**	**6 393**
Change in inventories		-337	-2 168	3 855
Change in operating receivables		-2 486	-28 161	-2 530
Change in operating liabilities		-4 327	9 753	-1 602
Cash flow from changes in working capital		**-7 150**	**-20 576**	**-277**
Cash flow from operating activities		**18 293**	**-338**	**6 116**
Investing activities				
Acquisition of subsidiaries	14	-	-598	-6
Capitalisation of development expenditure		-10 648	-8 771	-6 394
Purchases of property, plant and equipment		-366	-2 373	-1 068
Sale of property, plant and equipment		-	-	348
Cash flow from investing activities		**-11 014**	**-11 742**	**-7 120**
Financing activities				
New issues		-	-	-
Loans repaid/raised		-7 140	13 348	296
Cash flow from financing activities		**-7 140**	**13 348**	**296**
CASH FLOW FOR THE YEAR		**139**	**1 268**	**-708**
Cash and cash equivalents (opening balance)		17 113	15 845	16 553
Cash and cash equivalents (closing balance)		17 252	17 113	15 845
Supplementary disclosures, cash flow statement				
Interest received during the year		14	81	23
Interest paid during the year		-534	-693	-772

CHANGE IN EQUITY Parent Company

SEK thousands, Note 1	Share capital	Statutory reserve	Profit/loss brought forward	Total shareholders' equity
Opening amount, 2007	3 577	23 311	-12 532	14 356
Appropriation of profit/loss	-	-12 532	12 532	0
Net profit/loss for the year	-	-	4 434	4 434
Closing amount, 2007	**3 577**	**10 779**	**4 434**	**18 790**
Opening amount, 2008	3 577	10 779	4 434	18 790
Appropriation of profit/loss	-	-	-	-
Net profit/loss for the year	-	-	27 815	27 815
Closing amount, 2008	**3 577**	**10 779**	**32 249**	**46 605**
Opening amount, 2009	3 577	10 779	32 249	46 605
Appropriation of profit/loss	-	-	-	-
Net profit/loss for the year	-	-	38 468	38 468
Closing amount, 2009	**3 577**	**10 779**	**70 717**	**85 073**

NOTE 1 General information, accounting policies and valuation principles

ACCOUNTING POLICIES

General

CellaVision AB's consolidated accounts were prepared in accordance with the Annual Accounts Act (ÅRL), International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the International Financial Reporting Interpretations Committee (IFRIC) approved for use within the EU. The Swedish Financial Reporting Board recommendation RFR 1.2 "Supplementary accounting rules for groups" has also been applied. The parent company annual accounts were prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2.2 "Accounting for legal entities". The consolidated and annual accounts are stated in SEK thousands and refer to the period 1 January-31 December for income statement-related items and 31 December for balance sheet related items.

Assets and liabilities are recorded in accordance with the historical cost method with the exception of certain financial assets recorded at fair value through profit or loss.

New and amended standards and interpretations in 2009

During the year improvements have been made to IAS 1 "Presentation of financial statements" and amendments to IFRS 7 "Financial instruments – Disclosures" and to IAS 23, "Borrowing costs". A new standard, IFRS 8 "Operating segments " came into force.

The amendment to IAS 1 entailed amended formats for the consolidated accounts. The Group's income and expenses previously reported against equity and that did not refer to transactions with owners are now presented in a statement of comprehensive income directly after the consolidated income statement.

Application of the new standard IFRS 8 has not entailed any change in the Group's segment reporting, as CellaVision's operations, as previously, only cover one operating segment.

The amendment to IAS 23 "Borrowing costs" means that borrowing costs referring to qualified assets are capitalised as part of the historical cost of the asset. However, no development of new qualified assets was started in 2009 and therefore no borrowing costs were capitalised during the year.

The additional disclosure requirements in the revised IFRS 7 have meant that CellaVision has disclosed more information on financial instruments recorded at fair value and the Group's liquidity risks.

Other new and amended standards and improvements have not had any impact on the Group's financial reporting in 2009.

A number of new interpretations and amendments were also issued by IFRIC. These amendments and interpretations have not had any impact on the Group's financial reporting in 2009.

New and amended standards and interpretations not yet in force

The International Accounting Standards Board (IASB) has issued a number of new and amended standards which have not yet come into force. None of these have been applied in advance.

The company management considers that new and amended standards and interpretations will not have any material impact on the Group's financial reporting in the period they are applied for the first time.

GROUP ACCOUNTING POLICIES

Consolidated accounts

CellaVision AB is a Swedish public limited liability company with its registered office at Ideon Science Park in Lund. The consolidated accounts include the parent company CellaVision AB, registered office in Lund, and the wholly owned subsidiaries CellaVision Inc., USA, CellaVision Canada Inc., CellaVision Japan K.K. and CellaVision International AB. The consolidated accounts were prepared in accordance with the acquisition accounting method. This means that consolidated subsidiaries' identifiable assets, liabilities and contingent liabilities are recognised at fair value at the time of acquisition. If the cost of acquisition exceeds net assets recorded as above, the difference constitutes goodwill.

Internal invoicing and internal financial dealings within the Group are eliminated in the consolidated accounts. The functional currency is determined for each foreign operation. The foreign subsidiaries which have a functional currency different from CellaVision's functional currency, which is Swedish kronor, are translated at the closing day rate for all balance sheet items and at the average rate for income statement items. The translation differences thereby arising are an effect partly of the net profit/loss being translated at different rates in the income statement and balance sheet respectively, and partly of the net assets being translated at a different rate at the end of the year than at the beginning of the year. Translation differences are reported in "Other comprehensive income". For other exchange rate differences please see under the heading "Exchange rate gains and losses".

Revenue recognition

For sales of instruments and/or software the revenue includes both the instrument and/or the software, and the right to future software updates. The entire revenue referring to the system, instrument plus updates, is recognised when the significant risks and rewards associated with the instrument are transferred to the customer. For services to end consumers the revenue constitutes payment for servicing the instrument. This revenue is accrued over the period of the service agreement. This may refer to one occasion or run for a longer period of time. For software upgrades (new functions, technology or applications) to end consumers the revenue constitutes payment for software upgrades.

Expenditure on research and development

Research expenditure is expensed as it is incurred. Expenditure for development of future products is expensed up to and including the prototype stage. Expenditure thereafter and until commercialisation is capitalised, to the extent it is probable that the product will be commercially viable. Expenditure for developing already existing applications and hardware platforms is expensed as it arises. In order to handle this effectively, the company applies a project accounting system in which all research and development expenditure is allocated to projects. Examples of such expenditure are:

- Goods and materials
- Consultant fees for conception and design
- Salaries and payroll overheads

Depreciation on equipment and computer equipment is not capitalised.

As of the 2009 financial year borrowing costs for qualified assets for newly started projecgts are also capitalised, but no new projects were started in 2009 and consequently no borrowing costs have yet been capitalised.

Exchange rate gains and losses

Realised and unrealised exchange rate differences attributable to operating costs and transactions are reported among other operating income or expenses. Exchange rate differences referring to short-term and long-term financial transactions are recorded as financial items.

Intangible assets

Intangible assets consist of capitalised expenditure for development and are recorded at cost of acquisition less accumulated amortisation. An amortisation plan, for capitalised development expenditure, based on a useful life of five years is started on market introduction of developed products.

Property, plant and equipment

Property, plant and equipment, consisting of instruments, equipment and computer equipment, is reported at cost of acquisition less accumulated depreciation.

Depreciation/amortisation according to plan

Depreciation/amortisation according to plan is based on the historical cost and estimated useful life of the assets. Depreciation/amortisation according to plan:

- Development projects 5 years
- Instruments 5 years
- Equipment 5 years
- Computer equipment 3 years

Leases

A finance lease is a lease that transfers substantially all the risks and rewards incident to ownership of an asset from the lessor to the lessee. Leases that are not finance leases are classified as operating leases.

Assets held under a finance lease are recognised at the beginning of the lease term at their fair value or, if lower, at the present value of the minimum lease payments. The liability of the lessee in relation to the lessor is recognised in the balance sheet. Lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to periods over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease. The operating leases refer mainly to premises, vehicles, computers and some office equipment.

Receivables and liabilities

Receivables are recorded in the amounts at which they are expected to be received. Liabilities are recorded at nominal amounts. Receivables and liabilities in foreign currency have been translated at the closing day rate, at which time unrealised exchange rate effects are recognised in revenue.

To the extent an external customer contract exists (as regards the parent company's sales to Group companies) all customer invoices in the parent company are covered by invoice factoring. These are reported as trade receivables (in the parent company also intra-group receivables). The loans received by the company in the respective invoicing currency are reported as liabilities translated at the closing day rate. These invoices have been provided as loan collateral and are reported under pledged assets.

Inventories

Inventories are recorded at the lower of cost according to the first-in, first-out method (FIFO) and net realisable value (lower of cost or market). The inventories contain finished products and input components for additional instruments.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Cash and bank balances are counted as cash and cash equivalents.

Pensions

All employees of the Parent Company are covered by the ITP plan administered by Alecta, apart from staff employed before 1 May 1999. These employees are covered by "alternative ITP", where the employees themselves may choose the insurer. These have the same amounts at their disposal as though they had been part of the ITP plan. Employees with an income in excess of 10 price base amounts are offered "tenfold earners" solutions. This means that they can choose the insurer for a part of the ITP contribution. Both these solutions are classified and reported as defined contribution plans.

The ITP plan administered by Alecta is a defined benefit pension plan. However, in accordance with a statement by the Swedish Financial Reporting Board (UFR 3), this plan is reported as a defined contribution plan as Alecta cannot produce sufficient information for reporting it as a defined benefit plan.

The Group's American employees are covered by a 401(k) plan, which includes a matching contribution by the Company.

All pension commitments have been taken over by insurance companies and thus all pension plans are reported as defined contribution plans and pension premiums are recognised as expenses in the period in which the employees render the related services.

Classification of assets and liabilities

Non-current assets and liabilities consist in all essentials only of amounts expected to be recovered or paid more than twelve months after the balance sheet date. Current assets and liabilities consist in all essentials only of amounts expected to be recovered or paid within twelve months of the balance sheet date.

Provisions

A provision is reported when an obligation exists as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount. Warranty provisions are made for products sold. The warranty period is one year. Warranty costs are reported under "Cost of goods sold".

Income taxes

Income tax recognised in revenue includes tax to be paid or received for the current year, adjustments of previous years' current tax and changes in deferred tax.

The valuation of all tax liabilities/assets is at nominal amounts and is done in accordance with the tax regulations and tax rates that have been adopted.

Deferred tax is estimated in accordance with the balance sheet method on all temporary differences existing between the reported and tax base values for assets and liabilities. Deferred tax assets referring to loss carry forwards or other future tax-related deductions are only reported to the extent that it is probable that they can be applied in the future.

Impairment of non-financial assets

If within the group there is an indication that the value of an asset is impaired, its recoverable amount is determined. The recoverable amount is defined as the higher of an asset's net realisable value and value in use. When establishing value in use, a calculation is made of the present value of expected future cash flows from the asset during its useful life. An impairment loss is recognised in the income statement when the carrying amount in the consolidated accounts exceeds the recoverable amount.

Financial instruments

The Group's financial instruments mainly comprise trade receivables, cash and cash equivalents, trade payables and financial derivatives in the form of currency forwards.

Trade receivables

Trade receivables are reported net of any doubtful receivables. These deductions are based on individual assessment of trade receivables taking into account expected bad debt losses. Historically the Group has had very few bad debt losses as its customers are established hematology companies and distributors with good credit status and in the Nordic area the customers are publicly financed hospitals.

Cash and cash equivalents

Cash and cash equivalents comprise cash, bank and current investments. A current investment is classified as a cash equivalent if it can easily be cashed for a known amount and if it is only exposed to an insignificant risk of value fluctuation.

Trade payables

Trade payables are recorded at the value the company intends to pay the supplier to settle the debt.

Currency forwards and hedge accounting

The Group uses currency forwards to hedge forecast inflows in foreign currency. These inflows have been 50–75% hedged for 2009. Forward cover refers mainly to EUR and USD. Outstanding cash flow hedges as at 31 December are recorded at fair value in "Other comprehensive income".

Operating segments

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.

Related party transactions

As regards the Company's Board members there are no transactions apart from those reported in note 5. CellaVision AB and CellaVision Inc entered into a service agreement on 1 January 2004, under which CellaVision Inc performs services on behalf of CellaVision AB in relation to the American distributor Sysmex America Inc. CellaVision Inc receives remuneration for this at cost price plus 5%; a "cost plus" agreement. When the Canadian subsidiary was established a distribution agreement was signed based on external distributors' terms and conditions. Elimination of these internal transactions is in accordance with the principles described under the section "Consolidated Accounts".

Important accounting estimates and assumptions

Preparation of reports and application of various accounting policies are often based on the management's judgements or on assumptions and estimates considered to be reasonable under the circumstances. These assumptions and estimates are usually based on experience but also on other factors, including expectations of future events. The following two areas are worth noting for CellaVision.

Capitalised development expenditure

The recoverable amount for capitalised development expenditure is determined on the basis of estimated economic life and volume. This calculation is based on estimated future cash flows using financial forecasts approved by the management and covering product life cycles.

Tax loss carry forwards

The part of CellaVision's deferred tax asset referring to tax loss carry forwards that has been recognised as a financial asset during the year corresponds to the management's assessment of what can be utilised with reference to financial forecasts.

Parent company's accounting policies

For a more detailed description of accounting policies, please refer to the section above "Group Accounting Policies". Only divergences in the parent company's policies compared with those of the Group are described below.

Investments in subsidiaries

Investments in subsidiaries are recorded on the basis of cost of acquisition.

NOTE 2 Financial risk management and capital risk

FINANCIAL RISK FACTORS

Through its operations, the Group is exposed to various financial risks such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management policy is to aim for minimum unfavourable impact on financial result and position.

MARKET RISK

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will vary due to changes in market interest rates. The Group's financial assets consist of deposits. The assets' value is so insignificant that a very low risk is considered to exist.

The Group's interest-bearing financial liabilities refer to liabilities to credit institutions. The major part of this liability refers to the invoice factoring used by the Group.

All liabilities have a floating rate. Calculated on the basis of financial interest-bearing liabilities as at 31 December 2009, a change of one percentage point in the market rate would affect the Group's earnings by SEK 137 thousand (208). The corresponding figure for the parent company is SEK 137 thousand (208).

Currency risk

The Group operates internationally and is exposed to currency risk from various currency exposures, mainly in USD and EUR. The company's purchases are in SEK. Sales are predominantly in USD and EUR. The currency risk arises through future business transactions, reported assets and liabilities and net investments in foreign operations. At present the net exposure in each respective currency is limited, as the Group uses currency forwards to hedge contracted inflows of foreign currency. Calculated on the basis of the Group's currency mix in its sales, a change of ten percentage points in the currencies would have an impact of SEK 7 million on the Group's earnings.

SEK 75 thousand of the Group's total exchange rate difference for the year has been reported as "Other operating income".

Price risk

The Group is not exposed to any price risk referring to shares classified as financial instruments at fair value through profit or loss or financial assets available for sale.

Credit risk

Credit risk is the risk that a party to a transaction with a financial instrument cannot fulfil its obligations. The maximum exposure for credit risks referring to financial assets as at 31 December 2009 was SEK 25,493 thousand (36 620). However, at present the existing provision is deemed to be sufficient, see note 21. In other respects there is no significant concentration of credit risk, geographically or in relation to any particular customer segment. The percentage of receivables more than 120 days overdue was 0% of total trade receivables as at the balance sheet date, see note 21. There are no other financial assets due for payment.

Liquidity risk

Prudence in management of liquidity risk entails holding sufficient liquid assets and realisable securities or agreed lines of credit to be able to fulfil obligations. At present the liquidity risk is deemed to be reasonably low, mainly due to the Group's liquidity.

Fair value

The carrying amount corresponds to fair value for all of the Group's and the parent company's financial assets and liabilities as well as derivatives. The derivatives are recorded at fair value in the Group's "Statement of comprehensive income" at SEK 1,057 thousand. The financial assets in the Group and parent company all belong to the category "Trade and loan receivables" and the financial liabilities in the Group and parent company belong to the category "Financial liabilities recognised at amortised cost." Specification of the respective categories:

	2009		2008		2007	
Financial assets	Group	Parent company	Group	Parent company	Group	Parent company
Non-current receivables	79	-	95	-	24	-
Trade receivables	25 493	43 376	32 620	39 260	11 565	13 717
Other receivables	4 613	3 267	5 011	4 897	2 277	2 279
Cash and cash equivalents	21 964	17 252	19 638	17 113	16 347	15 845
Total	**52 149**	**63 895**	**57 364**	**61 270**	**30 213**	**31 841**

continued NOTE 2 Risks

	2009		2008		2007	
Financial liabilities	Group	Parent company	Group	Parent company	Group	Parent company
Liabilities to credit institutions	13 661	13 661	20 801	20 801	7 453	7 453
Trade payables	13 791	13 463	17 224	17 167	6 084	6 507
Total	**27 452**	**27 124**	**38 025**	**37 968**	**13 537**	**13 960**

Impact on income per category – financial instruments in the group

	2009	2008	2007
Anticipated bad debt losses	0	0	507
Confirmed bad debt losses	0	53	0
Other	0	0	0
Total	**0**	**53**	**507**

Management of capital risk

The Group's targets with regard to capital structure are to ensure the Group's capacity to continue operations in order to generate a return for the shareholders and benefit to other stakeholders and to ensure that the capital structure is optimal with regard to the cost of capital. Dividends to shareholders, redemption of shares, issuing new shares or selling assets are examples of measures that the Group can use to adjust the capital structure. As at 31 December the Group's capital employed was SEK 88,460 thousand (66,786).

OPERATIONAL RISK FACTORS

Distributors

CellaVision's strategy is to establish strategic alliances with global players in medical technology. CellaVision operates through distributors in markets outside the Nordic countries and Canada. This means that CellaVision's future expansion depends on successful distributors. The company mainly distributes its products via Sysmex and since January 2010 via Beckman Coulter. Sysmex and Beckman Coulter are the leading companies in hematology. The company is dependent on the successes of the two companies in the field of hematology, where CellaVision's products are marketed. Sysmex accounted for 62 (85) per cent of total sales in 2009. Despite the fact that CellaVision has well-functioning and extensive contractual relationships with the most important distributors, these partnerships can be terminated. There is no guarantee that the distributor will sign a new agreement with CellaVision. Discontinued cooperation with a major distributor like Sysmex or Beckman Coulter would have a negative impact on CellaVision's sales and earnings.

Suppliers

The company's strategy is to enter into strategic partnerships, in which the partners handle the manufacturing of the products. This means that CellaVision will be dependent on a number of suppliers of key components such as cameras, microscopes and control equipment as well as companies that manage the assembly and final inspection of the systems. CellaVision's future supply of products is dependent on subcontractors who can manufacture the company's products. The company has long-term cooperation and contracts with its most important subcontractors. Despite this, contracts can be terminated. There is no guarantee that the suppliers will subsequently decide to sign a new agreement with the company. Suspension of deliveries due to terminated contracts or discontinued cooperation with a subcontractor may have a negative impact on CellaVision's sales and earnings.

Dependence on key personnel

CellaVision has a distinct high-tech specialisation and is therefore dependent on being able to recruit and retain highly-qualified employees.

Cost savings in health care

For economic and political reasons, measures are being taken to reduce costs in the health care sector in Western Europe and the US, for example. Ongoing changes and rationalisation, despite CellaVision's efforts at developing cost-effective solutions, may have a negative impact on the company's future sales and earnings.

Product development

Continued development of existing and new products and solutions is of great importance to CellaVision. If the company's ability to develop products ceases, or if products cannot be introduced in accordance with established schedules, or if the market reception is worse than expected, this may result in a negative impact on CellaVision's sales and earnings.

Competition

There is a risk that new competitors with a greater resource base in terms of skills and capital may establish themselves in CellaVision's market and offer better methods and more effective products than CellaVision. In order to counteract this, the company constantly monitors competition.

Product liability

Testing, marketing and selling medical devices and solutions entails a risk of claims for damages and there is no guarantee that claims for compensation linked to product liability will not be made against CellaVision. The company has extensive insurance coverage for such claims.

Patents and rights

CellaVision's success is partly dependent on receiving and retaining patent protection for the company's products and solutions and on being able to conduct its operations without encroaching on a technological area that has been patented by another party. Patent and trademark protection are continually sought for the products and solutions developed by the company. At the close of 2009 the company had a patent portfolio containing a total of 18 patented inventions, which have generated 30 patents to date. The earliest patent expires in 2016 and the latest in 2025. However, it cannot be guaranteed that current or future patent applications will lead to patents or that approved patents will offer sufficient protection against competitors. In addition, there is always a risk that disputes referring to patent infringement and other intellectual property rights may be started against or by CellaVision.

Legislation and regulatory framework

Manufacture, marketing and distribution of medical devices and equipment takes place on a regulated market where such bodies as the FDA (US Food and Drug Administration) and the EU have rules for clinical evaluation, approval and quality testing. CellaVision meets the current requirements in Europe and has FDA approval for CellaVision DM and DiffMaster. If CellaVision's operations were to be subject to restrictions by government agencies or if the company did not receive necessary future official approval, it could have a negative impact on CellaVision commercially and financially.

NOTE 3 Information by geographical area

CellaVision's operations comprise only one segment; automated microscopy systems in the field of hematology, and therefore reference is made to the income statement and balance sheet regarding segment reporting.

3.1 Income by geographical area

Group	2009	2008	2007
Sweden 1	5 621	2002	3 222
Europe	39 173	50 251	39 222
North America	59 612	47 789	31 620
Rest of the world	4 568	402	501
Total 2	**108 974**	**100 444**	**74 565**

Parent company	2009	2008	2007
Sweden	5 621	2 002	3 222
Europe	39 173	52 655	42 945
North America	49 737	45 734	28 098
Rest of the world	4 759	402	501
Total	**99 290**	**100 793**	**74 766**

1. Of which 65 (68) is rental income.
2. Of which 107,656 (100,012) refers to system sales (hardware and software) and 1,318 (432) refers to sales of services.

3.2 Assets by geographical area

Group	2009	2008	2007
Sweden 1	124 441	98 876	45 562
North America 2	19 598	9 851	6 608
Rest of the world 3	470	660	-
Group eliminations	-31 157	-12 914	-8 050
Total	**113 352**	**96 473**	**44 120**

1. Of which 50,119 (29,605) is non-current assets.
2. Of which 136 (132) is non-current assets.
3. Of which 98 (92) is non-current assets.

3.3 Investements by geographical area

Group	2009	2008	2007
Sweden	11 014	11 161	7 114
North America	100	98	252
Total	**11 114**	**11 259**	**7 366**

NOTE 4 Non-cash items

Group	2009	2008	2007
Depreciation/amortisation	3 540	2 133	1 384
Change in accruals and provisions	-2 829	3 122	393
Total	**711**	**5 255**	**1 777**

Parent company	2009	2008	2007
Depreciation/amortisation	3 497	2 120	1 114
Change in accruals and provisions	-3 522	2 303	845
Total	**-25**	**4 423**	**1 959**

NOTE 5 Staff

5.1 Employees

	2009		2008		2007	
Average number of employees	Number employees	Of whom men	Number employees	Of whom men	Number employees	Of whom men
Parent company, Sweden	38	24	35	22	33	23
Subsidiaries, USA	7	4	5	3	4	2
Subsidiaries, Canada	2	0	1	0	1	0
Subsidiaries, Japan	2	2	1	1	-	-
Total	**49**	**30**	**42**	**26**	**38**	**25**

	2009		2008		2007	
Number of women in senior management:	Board of	Other positions	Board of	Other positions	Board of	Other positions
Parent company	-	2	-	2	-	2
Subsidiaries	-	-	-	-	-	
Total	**0**	**2**	**0**	**2**	**0**	**2**

5.2 Salaries and other renumeration

	2009		2008		2007	
Salaries and other remuneration:	Board, CEO	Others	Board, CEO	Others	Board, CEO	Others
Parent company	2 064	18 559	1 718	16 029	1 682	14 398
Subsidiaries	-	9 902	-	4 532	-	2 107
Total	**2 064**	**28 461**	**1 718**	**20 561**	**1 682**	**16 505**

5.3 Social security and pensions costs

	2009		2008		2007	
Social security and pension costs:	Social security costs	Of which pension costs	Social security costs	Of which pension costs	Social security costs	Of which pension costs
Parent company	9 213	2 708	8 384	2 129	7 742	2 158
Subsidiaries	856	186	433	112	517	64
Total	**10 069**	**2 894**	**8 817**	**2 241**	**8 259**	**2 222**

5.4 Renumeration to senior management

	2009		2008		2007	
Salaries, remuneration and other benefits:	Salary	Pension	Salary	Pension	Salary	Pension
Board of Directors	420	-	420	-	420	-
CEO	1 714	477	1 298	444	1 262	403
Other senior management	4 992	566	5 134	552	3 584	463
Total	**7 126**	**1 043**	**6 852**	**996**	**5 266**	**866**

In accordance with a resolution of the Annual General Meeting, remuneration to the Board of Directors of SEK 420 thousand (420), of which SEK 140 thousand (140) to the Chairman of the Board, is payable for the period until the next Annual General Meeting. This amount has not yet been paid. The President/Chief Executive Officer's period of notice is twelve months for termination by the company and six months for termination by the President/Chief Executive Officer. For termination by the company, or by the President/Chief Executive Officer for material breach of contract by the company, the President/Chief Executive Officer is entitled to severance pay equivalent to twelve months' salary. No further severance pay is payable.

Of the total remuneration a bonus was paid of SEK 399 thousand to the CEO and a total of SEK 836 thousand to other senior management. Other senior management consists of six persons.

The Board of Directors in its entirety prepares questions of remuneration and other conditions of employment for the company management.

5.5 Sickness absence

In the period 1 January 2009 - 31 December 2009 the total sickness absence was 1.28 % (1.75). Sickness absence for men was 1.08 % (1.50) and for women 1.57% (2.17). For the age group from 30 to 49 years, sickness absence was 1.27 % (2.02). In the age groups of up to 29 years and 50 years and over, CellaVision has fewer than 11 employees in each group and therefore no sickness absence is reported for these groups.

Of the total of 1,053 sickness absence hours, long-term sickness absence hours accounted for 0.00 % (15.68).

NOTE 6 Audit fees

	2009		2008		2007	
Fees to the company's auditors, Deloitte AB	Group	Parent company	Group	Parent company	Group	Parent company
Audit	123	123	148	148	110	110
Other engagements	44	44	50	50	947	947
Total	**167**	**167**	**198**	**198**	**1 057**	**1 057**

Audit assignments refer to auditing of the annual accounts, the accounting records and the administration by the Board of Directors and President/CEO, other duties incumbent on the company's auditor, as well as advisory services or other assistance occasioned by observations made in the course of such audit or the performance of such other duties. Everything else is classed as other engagements.

NOTE 7 Rental contracts and leases

Contracted future rental and lease charges	2009 Group	2009 Parent company	2008 Group	2008 Parent company	2007 Group	2007 Parent company
- Within one year	2 897	2 801	2 481	2 481	2 257	2 257
- Later than one but within five years	8 203	8 203	7 677	7 677	3 201	3 201
- Later than within five years	-	-	-	-	-	-
Total	**11 100**	**11 004**	**10 158**	**10 158**	**5 458**	**5 458**

Rental and lease payments for all rental contracts and leases during the year amounted to SEK 3,723 thousand (2,995). The parent company's rental and lease payments for the year were SEK 3,002 thousand (2,552).

Leased assets that CellaVision has under finance leases are included in the "Equipment" item (note 9) in the following amounts:

	2009	2008	2007
Cost of acquisition:	1 567	1 567	-
Depreciation/amortisation:	-416	-103	-
Net value	**1 151**	**1 464**	**-**

Gross liabilities referring to finance leases:

Minimum lease payments	2009	2008	2007
Maturity date:			
Within one year	423	348	-
Between one and five years	728	1 116	-
Net value	**1 151**	**1 464**	**-**
Future financial expenses	-59	-161	-
Present value of liabilities referring to finance leases	1 092	1 303	-
Maturity date:			
Within one year	411	306	-
Between one and five years	681	997	-
Net value	**1 092**	**1 303**	**-**

NOTE 8 Capitalised expenditure for development

	2009 Group	2009 Parent company	2008 Group	2008 Parent company	2007 Group	2007 Parent company
Opening cost of acquisition	34 702	34 702	25 931	25 931	19 537	19 537
Year's acquisitions	10 648	10 648	8 771	8 771	6 394	6 394
Closing accumulated cost of acquisition	**45 350**	**45 350**	**34 702**	**34 702**	**25 931**	**25 931**
Opening depreciation	-19 792	-19 792	-18 577	-18 577	-18 257	-18 257
Depreciation for the year	-2 554	-2 554	-1 215	-1 215	-320	-320
Closing accumulated depreciation	**-22 346**	**-22 346**	**-19 792**	**-19 792**	**-18 577**	**-18 577**
Closing carrying amount	**23 004**	**23 004**	**14 910**	**14 910**	**7 354**	**7 354**

Expenditure on research and development was SEK 22,706 thousand (20,669), which is 21% (21) of net sales. Of this expenditure SEK 10,648 thousand (8,771) has been capitalised and the remaining SEK 12,058 thousand (11,898) has been charged to earnings for the period.

The year's development work refers partly to hardware development, and partly to development of a new software application for bodily fluids that was introduced in the spring.

continued note 8. **Information on impairment testing**

If there is an indication that carrying amounts exceed the recoverable amount the difference is charged to the result for the period as it arises. The recoverable amount for capitalised development expenditure is determined on the basis of estimated economic life and volume. This calculation is based on estimated future cash flows using financial forecasts approved by the management and covering product life cycles.

The company management has set budgeted gross margins based on its expectations of market developments. The weighted average rate of growth used is in line with forecasts in industry reports.

NOTE 9 Equipment

	2009		2008		2007	
	Group	Parent company	Group	Parent company	Group	Parent company
Opening cost of acquisition	11 335	10 915	8 838	8 542	11 042	8 547
Year's acquisitions	466	363	2 497	2 373	1 363	1 068
Disposals/ retirements	-	-	-	-	-3 567	-1 073
Closing accumulated cost of acquisition	**11 801**	**11 278**	**11 335**	**10 915**	**8 838**	**8 542**
Opening depreciation	-8 449	-8 221	-7 531	-7 316	-9 420	-7 246
Depreciation for the year	-986	-943	-918	-905	-1 064	-794
Reversal of acc. depreciation on disposals/retirements	-	-	-		2 953	724
Closing accumulated depreciation	**-9 435**	**-9 164**	**-8 449**	**-8 221**	**-7 531**	**-7 316**
Translation difference	**-96**		**-62**		**-50**	
Closing carrying amount	**2 270**	**2 114**	**2 824**	**2 694**	**1 257**	**1 226**

NOTE 10 Non-current financial assets

Group	2009	2008	2007
Opening cost of acquisition	95	24	0
Office rent, deposit	-	66	24
Translation differences for the year	-16	5	-
Closing carrying amount	**79**	**95**	**24**

NOTE 11 Intra-Group transactions

SEK 18,076 thousand (9,536) of the parent company's invoicing refers to subsidiaries.

Invoicing from subsidiaries to the parent company amounted to SEK 612 thousand (6,742).

NOTE 12 Depreciation distribution

12.1 Group

	2009		2008		2007	
	Capitalised development	Equipment	Capitalised development	Equipment	Capitalised development	Equipment
Cost of goods sold	-2 554	-	-1 215	-99	-320	-216
Selling expenses	-	-393	-	-225	-	-377
Administrative expenses	-	-280	-	-170	-	-180
Research and development expenses	-	-313	-	-424	-	-291
Total	**-2 554**	**-986**	**-1 215**	**-918**	**-320**	**-1 064**

12.2 Parent company

	2009		2008		2007	
	Capitalised development	Equipment	Capitalised development	Equipment	Capitalised development	Equipment
Cost of goods sold	-2 554	-	-1 215	-99	-320	-216
Selling expenses	-	-350	-	-212	-	-107
Administrative expenses	-	-280	-	-170	-	-180
Research and development expenses	-	-313	-	-424	-	-291
Total	**-2 554**	**-943**	**-1 215**	**-905**	**-320**	**-794**

NOTE 13 Taxes

	2009		2008		2007	
	Group	Parent company	Group	Parent company	Group	Parent company
Loss carry forwards	239 651	215 556	255 698	241 024	267 587	256 758
Deferred tax asset, loss carry forwards	-25 000	-25 000	-12 000	-12 000	-	-
Deferred tax asset, temporary differences	-559	-	-	-	-	-
Total carrying amount for deferred tax asset	-25 559	-25 000	-12 000	-12 000	0	0
Unrecognised deferred tax assets	38 028	31 691	55 248	51 389	72 891	71 892

All companies in the Group have accumulated loss carry-forwards. In Sweden these are not subject to any time limit and can therefore reduce taxes on future profits. In the USA the time limit is 20 years. In Canada and Japan it is 7 years.

At year-end the Group capitalised part of the tax asset as a non-current financial asset. A deferred tax income of an equivalent amount has been reported.

Deferred tax assets referring to loss carry forwards or other future tax-related deductions are only reported to the extent that it is probable that the tax deduction can be applied in the foreseeable future. In light of their understanding of the foreseeable future the Company's management and Board of directors has capitalised the deferred tax asset corresponding to that length of time.

	2009		2008		2007	
Tax on profit for the year	Group	Parent company	Group	Parent company	Group	Parent company
Accounting profit/loss before tax	14 161	25 468	13 057	15 815	2 625	4 434
Tax at current tax rate	-3 724	-6 698	-3 656	-4 428	-735	-1 242
Tax effect of:						
-Non-deductible expenses	13	13	23	23	-318	-318
-Tax losses where deferred tax asset is not reported	3 712	6 685	3 633	4 406	1 053	1 560
Revaluation of tax losses	13 000	13 000	12 000	12 000	-	-
Deferred tax income, temporary differences	559	-	-	-	-	-
Tax on profit for the year	**13 559**	**13 000**	**12 000**	**12 000**	**0**	**0**

NOTE 14 Shares and participations in subsidiaries

Parent company	2009	2008	2007
Opening book value	704	106	100
Acquisitions	0	598	6
Closing carrying amount	**704**	**704**	**106**

Shares owned by parent company, 2009

Company	Corporate identity number	Registered office	Number of participations	Share of equity (%)	Book value
CellaVision International AB	556573-4299	Lund, Sweden	1 000	100	SEK 100 thousand
CellaVision Inc., Canada	1724445	Toronto, Canada	1 000	100	SEK 6 thousand
CellaVision Inc., Canada	06-1624895	Delaware, USA	10	100	SEK 1
CellaVision Japan K.K.	0104-01-074862	Yokohama, Japan	200	100	SEK 598 thousand

NOTE 15 Prepaid expenses and accrued income

	2009		2008		2007	
	Group	Parent company	Group	Parent company	Group	Parent company
Office rent	677	677	607	607	540	533
Pension premiums	123	123	-	-	115	115
Accrued income	-	-	417	281	233	233
Other	479	396	-	-	456	456
TOTAL	**1 279**	**1 196**	**1 024**	**888**	**1 344**	**1 337**

NOTE 16 Provisions

	2009		2008		2007	
Provisions for warranty	Group	Parent company	Group	Parent company	Group	Parent company
Opening amount	1 896	1 896	2 800	2 800	1 280	1 280
Allocated during year	1 740	1 740	1 896	1 896	2 800	2 800
Reversed provisions	-1 277	-1 277	-2 121	-2 121	-1 280	-1 280
Utilised	-619	-619	-679	-679	-	-
TOTAL	**1 740**	**1 740**	**1 896**	**1 896**	**2 800**	**2 800**
Provisions fall due for payment						
- Within one year	1 740	1 740	1 896	1 896	2 800	2 800
- Later than one but within five years	-	-	-	-	-	-
TOTAL	**1 740**	**1 740**	**1 896**	**1 896**	**2 800**	**2 800**

NOTE 17 Liabilities to credit institutions

	2009		2008		2007	
Current liabilities	Group	Parent company	Group	Parent company	Group	Parent company
Nordea Bank AB	1 680	1 680	2 345	2 345	1 320	1 320
Nordea Finans Sverige AB	11 981	11 981	18 456	18 456	6 133	6 133
TOTAL	**13 661**	**13 661**	**20 801**	**20 801**	**7 453**	**7 453**

The liability to Nordea Bank AB refers to leasing and a bank loan. The liability to Nordea Finans Sverige AB (publ) refers to invoice factoring. The company pledges 80 % of the value of external customer invoices at the time of invoicing. The limit for invoice factoring was SEK 31 million as at 31 December 2009.

NOTE 18 Accrued expenses and deferred income

	2009		2008		2007	
	Group	Parent company	Group	Parent company	Group	Parent company
Holiday liability	2 698	2 467	2 236	2 064	2 113	2 052
Board fee	420	420	420	420	420	420
Social security contributions	775	775	1 259	1 259	900	900
Staff costs	338	0	1 447	1 447	304	304
Customer obligations	491	491	1 105	1 105	458	458
Other	1 683	1 182	2 110	2 102	1 535	1 504
TOTAL	**6 405**	**5 335**	**8 577**	**8 397**	**5 730**	**5 638**

NOTE 19 Pledged assets and contingent liabilities

	2009		2008		2007	
Pledged assets	Group	Parent company	Group	Parent company	Group	Parent company
Pledged trade receivables	11 981	11 981	18 457	18 457	6 133	6 133
Floating charge	7 500	7 500	6 000	6 000	3 000	3 000
Total	**19 481**	**19 481**	**24 457**	**24 457**	**9 133**	**9 133**
Contingent liabilities	None	None	None	None	None	None

The floating charge applies to invoice factoring and overdraft facilities and covers all CellaVision AB's property. The overdraft facility is for SEK 10 million and had not been utilised as at 31 December 2009.

NOTE 20 Events after the balance sheet date

In order to strengthen its presence in the US CellaVision signed a distribution agreement in January 2010 with Beckman Coulter, a global supplier in the health care sector and a world leader in the instrument market for hematology and clinical diagnostics. The agreement gives Beckman Coulter a non-exclusive right to sell CellaVision's products in the US starting on 1 January 2010. In the US CellaVision's products have been sold since 2008 by the company's own sales organisation in parallel with the distributor Sysmex America. With well-established distributors in the US along with the company's own North American sales organisations CellaVision will be in a better position to succeed in its strategic initiative of growth throughout the North American market. The non-exclusive agreement also gives Beckman Coulter the right to sell CellaVision's products in Latin America, Oceania and parts of Asia, including India and China.

The Board of Directors of CellaVision announced on 11 January 2010 that they are planning a change of stock exchange listing and intend to apply for a listing of the company's share on NASDAQ OMX Stockholm, Small Cap. The listing will increase opportunities for institutional investors to invest in CellaVision and create better share liquidity, providing the company with greater freedom of action in its continued expansion. The Board expects CellaVision's listing on NASDAQ OMX to take place in the first half of 2010.

On 18 March, 2010 CellaVision announced that the company extends and broadens cooperation with Sysmex by entering a global distribution agreement. The agreement gives Sysmex a non-exclusive right to sell CellaVision's products in all international markets but Canada. Sysmex and CellaVision have been developing their partnership since 2001, when they partnered in the European market. The companies now enhance the agreement to comprise more markets, including Japan, the country of origin for Sysmex Corporation. The fact that Sysmex, who has the global leadership position within hematology, continues to promote and sell the CellaVision analyzers to their customers provide CellaVision with a very strong sales channel and the ability to carry on its market penetration. The agreement is effective from April 1, 2010.

NOTE 21 Trade receivables

As at 31 December 2009 trade receivables of SEK 56 thousand (6,258) were due for payment in the Group, but no impairment loss was identified. These trade receivables are from customers who have not previously had any payment difficulties. The age analysis for the Group relating to these trade receivables is shown below.

Trade receivables overdue but not written down

	2009	2008	2007
1–30 days overdue	42	5 996	204
31–60 days overdue	-	145	-
61–90 days overdue	-	4	15
91–120 days overdue	-	113	-
More than 121 days overdue	14	-	-
Total	**56**	**6 258**	**219**

As at 31 December 2009 the Group reports a loss referring to provision for anticipated bad debt losses of SEK 0 thousand (0). The provision for doubtful trade receivables was SEK 0 thousand (0) as at 31 December 2009. The individually assessed impairment losses mainly refer to customers who have unexpectedly experienced a difficult financial situation.

Provision for doubtful trade receivables and their age distribution:

Reserve for doubtful trade receivables:

	2009	2008	2007
Provision at beginning of year	-	507	-
Anticipated bad debt losses	-		507
Confirmed bad debt losses	-	-53	-
Reversal of anticipated bad debt losses	-	-454	-
Provision at end of year	-	0	507

Provision for doubtful trade receivables broken down by:

	2009	2008	2007
1–30 days overdue	-	-	-
31–60 days overdue	-	-	-
61–90 days overdue	-	-	-
91–120 days overdue	-	-	-
More than 121 days overdue	-	-	507
Total	-	-	507

The maximum exposure for credit risk as at the balance sheet date is the fair value for each category of receivables stated above. There are no pledges as collateral for receivables. The Group uses invoice factoring. The borrowing level can be a maximum of 80% per customer. As at 31 December 2009 the borrowing level is 47 % (57).

NOTE 22 Share capital

The registered share capital in the parent company was distributed, as at 31 December 2009, among 23 851 547 shares with a quotient value of SEK 0.15 (0.15) each. The number of shares in issue is unchanged compared with the same period in the previous year. Each share entitles the holder to one vote and each person entitled to vote at a general meeting of shareholders may vote for the full number of shares owned and represented by her or him without limit to the voting right. All shares confer an equal right to share in the company's assets and profits. No shares are held by the company itself

NOTE 23 Disputes in the Group

There are no disputes in the Group with external parties.

Annual General Meeting

The Annual General meeting will be held on April 29, 2010 at 17:00 at CellaVision's premises at Ideon in Lund, Sweden. Delta 5, Scheelevägen 19A.

Proposed appropriation of profits

The Board proposes that no dividend be declared for the financial year.

Signing of the annual accounts

The annual accounts and consolidated accounts were approved by the Board of Directors on March 26, 2010. The consolidated income statement and balance sheet and the parent company's income statement and balance sheet will be submitted for adoption by the Annual General Meeting on April 29, 2010.

The Board of Directors and CEO hereby certify that the annual accounts have been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation, RFR 2.2 and give a true and fair view of the company's financial position and performance and that the administration report gives a fair review of the development of the company's business, financial position and performance and describes material risks and uncertainties to which the company is exposed.

The Board of Directors and CEO hereby certify that the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, Annual Accounts Act and RFR 1.2, and give a true and fair view of the Group's financial position and performance and that the administration report for the Group gives a fair review of the development of the Group's business, financial position and performance and describes material risks and uncertainties to which the companies in the Group are exposed.

Lund, March 26, 2010

Lars Gatenbeck
Chairman of the Board

Christer Fåhraeus

Torbjörn Kronander

Sven-Åke Henningsson

Niels Freiesleben

Yvonne Mårtensson
President and CEO

Our audit report was submitted
March 26, 2010

Per-Arne Pettersson
Authorised public accountant

AUDIT REPORT

To the annual general meeting of shareholders in CellaVision AB (publ)
Corporate identity number 556500-0998

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the President of CellaVision AB (publ) for the financial year ended 31 December 2009. The Company's annual accounts are included in the printed version of this document on pages 14-46. The Board of Directors and President are responsible for the accounting records and administration as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards, IFRS, as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the President/CEO and significant estimates made by the Board of Directors and the President/CEO when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the President/CEO. We also examined whether any Board member or the President/CEO has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with international financial reporting standards IFRS as adopted by the EU and the Annual Accounts Act and give a true and fair view of the Group's financial position and results of operations. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the Annual General Meeting of shareholders that the income statements and balance sheets of the parent company and the Group be adopted, that the profit of the parent company be dealt with in accordance with the proposals in the administration report and that the members of the Board of Directors and the President/CEO be discharged from liability for the financial year.

Malmö, March 26, 2010

Deloitte AB

Per-Arne Pettersson
Authorised public accountant

FIVE YEAR SUMMARY

For 2005–2009 the summary below was prepared in accordance with International Financial Reporting Standards (IFRS), while the summary for the years before was prepared in accordance with the Swedish Financial Accounting Standards Council's recommendations. The transition to IFRS as at 1 January 2006, with comparative year 2005, does not, however, imply any adjustment of the figures for 2005 compared with previously submitted annual accounts.

Income statement

Amounts in SEK '000	2009	2008	2007	2006	2005
Revenues	108 974	100 444	74 565	54 777	39 017
Cost of goods sold	-32 486	-36 941	-29 312	-22 764	-19 390
Gross profit	**76 488**	**63 503**	**45 253**	**32 013**	**19 627**
Selling expenses	-30 443	-21 748	-15 135	-13 352	-13 556
Administrative expenses	-19 285	-16 461	-16 066	-12 705	-10 795
Research and development costs	-22 706	-20 669	-17 532	-15 081	-11 470
Other operating income	75	0	384	133	0
Other operating expenses	0	-12	-157	-333	-295
Capitalised development expenditure	10 648	8 771	6 395	719	0
Operating profit/loss	**14 777**	**13 384**	**3 142**	**-8 606**	**-16 489**
Profit/loss from financial items	-616	-330	-517	-175	-244
Tax	13 559	12 000	0	0	0
Net profit/loss for the year	**27 720**	**25 054**	**2 625**	**-8 782**	**-16 733**

Balance sheet

Amounts in SEK '000	2009	2008	2007	2006	2005
Assets					
Intangible assets	23 004	14 910	7 354	1 280	2 147
Property, plant and equipment	2 270	2 824	1 257	1 373	1 302
Non-current financial assets	25 638	12 095	24		
Current assets	62 440	66 644	35 485	38 676	42 791
Total assets	**113 352**	**96 473**	**44 120**	**41 329**	**46 240**
Equity and liabilities					
Shareholders' equity	74 799	45 985	20 072	17 735	26 561
Long-term liabilities	0	0	0	0	0
Current liabilities and current provisions	38 553	50 488	24 048	23 594	19 679
Total equity and liabilities	**113 352**	**96 473**	**44 120**	**41 329**	**46 240**

Key ratios

	2009	2008	2007	2006	2005
Equity, SEK '000	74 799	45 985	20 072	17 735	26 561
Capital employed, SEK '000	88 460	66 786	27 525	39 459	35 354
Liabilities to credit institutions, SEK '000	13 661	20 801	7 453	7 158	8 793
Net investments, SEK '000	11 114	11 326	7 366	1 316	-133
Cash flow for the year, SEK '000	2 326	3 291	-405	-836	-1 569
Interest coverage ratio	21,4	19,8	4,4	Neg.	Neg.
Net debt/equity ratio	-0,11	0,03	-0,44	-0,54	-0,33
Equity-assets ratio, %	66	48	45	43	57
Return on equity, %	46	76	14	Neg.	Neg.
Return on capital employed, %	19	29	12	Neg.	Neg.
Average number of employees	49	42	38	34	32
Number of employees at close of period	50	47	40	37	32

Definitions of key ratios

Average number of employees. The number of employees at the end of each month, divided by twelve.

Capital employed. Balance sheet total less deferred tax liabilities and non-interest bearing liabilities.

Cash flow for the year. Profit/loss after financial items plus amortisation/depreciation, less tax paid, adjusted for decrease/increase in working capital excluding cash and cash equivalents and less net investment in non-current assets and change in loans raised/repaid.

Equity-assets ratio. Equity as a percentage of the balance sheet total.

Equity per share. Equity divided by the number of shares at the end of the year. Splits and issues effected have been taken into account.

Equity per share after full dilution. Equity after dilution divided by the number of shares at year-end, as though full dilution had taken place. Splits and issues effected have been taken into account.

Interest coverage ratio. Profit/loss after financial items plus financial expenses divided by financial expenses.

Net earnings per share. Net earnings in relation to average weighted number of shares. Splits and issues effected have been taken into account.

Net earnings per share after full dilution. Net earnings divided by the average weighted number of shares plus the additional number for full dilution. Splits and issues effected have been taken into account.

Net debt/equity ratio. Net loan liability in relation to equity. (Net loan liability is calculated as loan liability minus cash at the end of the period.)

Net investments. Investments in property, plant and equipment and intangible assets adjusted for disposals.

Percentage risk-bearing capital. Total of equity and deferred tax liabilities as a percentage of the balance sheet total.

Return on capital employed. Profit/loss after financial items, plus financial expenses as a percentage of average capital employed.

Return on equity. Net earnings in relation to average equity.

Data per share	2009	2008	2007	2006	2005
Net profit/loss before and after dilution, SEK	1,16	1,05	0,11	-0,37	-0,81
Equity before dilution, SEK	3,14	1,93	0,84	0,74	1,29
Equity after dilution, SEK	3,14	1,93	0,84	0,74	1,29
Average weighted number of shares before dilution, thousands	23 852	23 852	23 852	23 852	20 578
Average weighted number of shares after dilution, thousands	23 852	23 852	23 852	23 852	20 578
Number of shares at end of period before dilution	23 852	23 852	23 852	23 852	23 579
Number of shares at end of period after dilution	23 852	23 852	23 852	23 852	23 579

CELLAVISION SHARE PERFORMANCE

THE CELLAVISION SHARE reached its highest level – SEK 11.10 – in September. The total increase for the year was 95 per cent.

Share capital

Share capital in CellaVision as at 31 December 2009 amounted to SEK 3,577,000, distributed among 23,851,547 shares worth SEK 0.15 each. Each share entitles the holder to one vote and each person entitled to vote at a general meeting of shareholders may vote for the full number of shares owned and represented by the holder without limit to the voting right. Each share has equal entitlement to the company's assets and profits. As at 31 December 2009 CellaVision AB had 878 (760) shareholders.

Price trend

In 2009 the CellaVision share price rose from SEK 5.05 to SEK 10.0 (closing price on the year's last day of trading, 30 December). The figure below shows the price trend for the CellaVision share. The last price paid on 30 December 2009 was SEK 10.00, giving a total market value for CellaVision of about SEK 238 million. In 2009 2.4 million shares were traded with a value of about SEK 19.5 million.

Year	Transaction new shares	Number of shares	Acc. number share capital	Increase in capital (SEK '000)	Acc. share issue (SEK '000)	Proceeds from issue (SEK '000)	Acc. issue proceeds (SEK '000)
1994	New issue	500	500	50	50	50	50
1996	New issue	150	650	15	65	1,500	1,550
1996	New issue	110	760	11	76	1,500	3,050
1997	Bonus issue	760	1,520	76	152	-	3,050
1997	Split 1000:1	1,518,480	1,520,000	0	152	-	3,050
1997	New issue	122,000	1,642,000	12	164	4,066	7,116
1997	New issue	75,000	1,717,000	8	172	1,500	8,616
1998	New issue	100,000	1,817,000	10	182	4,500	13,116
1998	New issue	158,000	1,975,000	16	198	8,690	21,806
1999	New issue	1,296,750	3,271,750	130	327	25,935	47,741
1999	New issue	333,332	3,605,082	33	361	10,000	57,741
2000	Bonus issue	0	3,605,082	180	541	-	57,741
2000	New issue	1,354,454	4,959,536	203	744	74,495	132,236
2000	Options	2,500	4,962,036	0	744	150	132,386
2000	Options	1,000	4,963,036	0	744	40	132,426
2000	Options	2,000	4,965,036	0	745	80	132,506
2000	Options	22,000	4,987,036	3	748	1,100	133,606
2000	Options	88,000	5,075,036	13	761	4,400	138,006
2000	Options	3,000	5,078,036	0	762	120	138,126
2000	Options	11,500	5,089,536	2	763	690	138,816
2001	Options	15,000	5,104,536	2	766	900	139,716
2001	Bonus issue	5,104 536	10,209,072	766	1,531	-	139,716
2001	New issue	2,656,070	12,865,142	399	1,930	73,042	212,758
2002	Options	94,610	12,959,752	14	1,944	1,892	214,650
2002	New issue	545,455	13,505,207	82	2,026	15,000	229,650
2003	-	-	13,505,207	-	2,026	-	229,650
2004	New issue	6,645,504	20,150,711	997	3,023	33,227	262,877
2005	New issue	3,428,571	23,579,282	514	3,537	24,000	286,877
2006	New issue	272,265	23,851,547	41	3,577	1,906	288,783
2007	-		23,851,547	-	3,577	-	288,783
2008	-		23,851,547	-	3,577	-	288,783
2009	-		23,851,547	-	3,577	-	288,783

Trading on NASDAQ OMX First North

CellaVision's share is traded on First North, which is an alternative marketplace operated by the various stock exchanges within NASDAQ OMX. As of 2009 CellaVision is placed in the Premier segment, which has stricter disclosure requirements and accounting policies than the regular First North rules. CellaVision is traded under the ticker symbol CEVI and the ISIN code SE0000683484. Shares listed on First North are traded in the NASDAQ OMX trading system SAXESS. Trading is electronic and continual in the same way as for listed companies. Information concerning prices, volume and depth of trading interest are published in real time through the same channels as listed shares.

All First North companies have an agreement with a Certified Adviser. CellaVision's Certified Adviser at First North is Remium, which is a member of and contracted to NASDAQ OMX. As Certified Adviser Remium is responsible for ensuring that the company both initially and in the future complies with the First North regulatory framework and reports immediately to NASDAQ OMX if any rule is broken. NASDAQ OMX oversees trading continuously and also ensures that Certified Advisers live up to their obligations.

Application for change of listing to NASDAQ OMX

Work is in progress at CellaVision to prepare the company for an application for listing on NASDAQ OMX. Regulations and recommendations are followed with a focus on control. The listing would increase opportunities for institutional investors to invest in CellaVision and enable better share liquidity. The Board of Directors expects that the listing can take place in the first half of 2010.

Employee option programmes

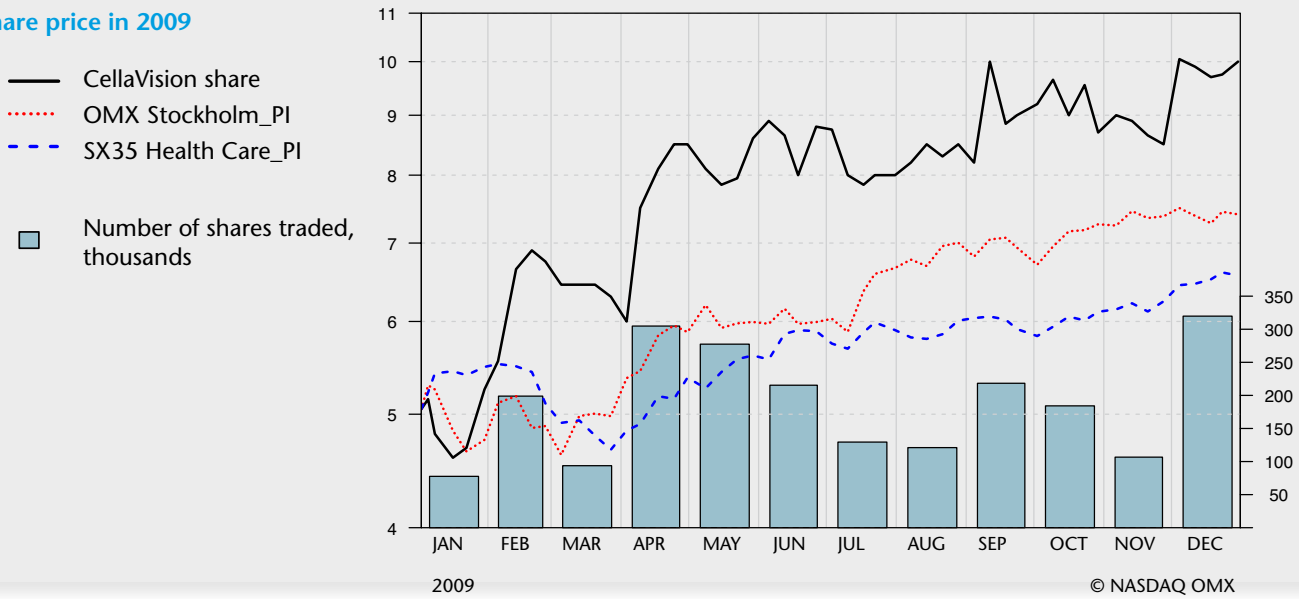
The company had no outstanding option programmes as at 31 December 2009.

Ownership structure

The specification of the ownership structure of CellaVision below is based on data from Euroclear (formerly VPC) as at 30 December 2009. The ten largest shareholders accounted for 43.4 per cent of the capital. Altogether CellaVision had 878 shareholders as at the above date.

Shareholder	Number of shares	Ownership in %
H & B Capital LP	4,073,139	17.1
Stiftelsen Industrifonden	3,587,257	15.0
Metallica Förvaltnings AB	2,738,967	11.5
Christer Fåhraeus and companies	2,400,000	10.1
Life Equity Sweden KB	1,606,783	6.7
Unionen	1,090,000	4.6
Anders Althin	963,786	4.0
Andante Investment Ltd	228,000	1.0
Teknoseed AB	220,000	0.9
Martin Gren and companies	212,500	0.9
Others	6,731,115	28.2
Total	23,851,547	**100.00**

Share price in 2009



Yvonne Mårtensson, Lars Juliusson, Johan Wennerholm, Jeanette Bengtsson, Hans-Inge Bengtsson, Peter Wilson and Adam Morell

Management

Yvonne Mårtensson
President and Chief Executive Officer,
employed in 1998.
Year of birth 1953
Previous experience: Has more than 25 years experience of international marketing and sales in fast-growing companies in various phases. Her most recent previous employer was HemoCue AB, where in her final two years she was head of marketing and sales in the USA.
Other directorships: Member of the Board of CellaVision International AB, CellaVision Inc., CellaVision Canada Inc., Biolin Scientific AB, Aerocrine AB and Lunds universitets utvecklingsbolag AB (LUAB).
Education: M.Sc. Industrial Engineering and Management
Shareholding as at 31 December 2009: 106,000

Lars Juliusson
Sales Director,
employed in 2000.
Year of birth 1964.
Previous experience: Has extensive experience in sales of various optical, medtech equipment. Was previously sales director of the Microscopy division at Zeiss.
Education: B.Sc. Engineering
Shareholding as at 31 December 2009: 0

Johan Wennerholm
CFO,
employed in 2007.
Year of birth 1968.
Previous experience: Has many years experience of growing technology companies and relations with the capital market.
His most recent previous employers were Nextlink AB and the Doro Group.
Education: B.Sc. Economics and Business Administration
Shareholding as at 31 December 2009: 44,000

Jeanette Bengtsson
Operations Manager,
employed in 2006.
Year of birth 1967.
Previous experience: Has broad experience in Operations, QA and Regulatory Affairs from several medtech companies. Her most recent previous employers were Cresco Ti Systems and AstraTech.
Education: Technical college graduate
Shareholding as at 31 December 2009: 8,334

Hans-Inge Bengtsson
QA Manager, employed in 2001.
Year of birth 1958.
Previous experience: Has more than 15 years experience of blood analysis and clinical laboratories.
His most recent previous employer was PolyPeptide Laboratories AB where he worked as QC manager.
Education: M.Sc. Chemical engineering
Shareholding as at 31 December 2009: 40,000

Peter Wilson
Marketing Manager,
employed in 2000.
Year of birth 1967.
Previous experience: Several years experience of global launching of new technologies and new products. His most recent previous employer was Foss.
Education: M.Sc. Chemical engineering
Shareholding as at 31 December 2009: 6,000

Adam Morell
Development Manager,
employed in 2001–2003 and then in 2006.
Year of birth 1976
Previous experience: His most recent previous employer was the Agellis Group AB.
Education: M.Sc. Engineering Physics, Licentiate of Engineering Mathematics, Bachelor of Medicine.
Shareholding as at 31 December 2009: 39,000

Lars Gatenbeck, Christer Fåhraeus, Niels P Freiesleben, Torbjörn Kronander and Sven-Åke Henningsson

Board of Directors and auditors

Lars Gatenbeck
Chairman of the Board since 2002. Member of the Board since 2000.
Year of birth 1956

Other directorships: Chairman of the Board of Life Equity Group Holding AB, Swecare AB, Stiftelsen Swecare and Life Medical Sweden AB. President and Chairman of the Board of H&B Capital Advisors AB, H&B Sweden AB och Life Equity Advisors AB. Member of the Board of Aerocrine AB, Aleris Holding AB, Cancerföreningen and Rektorsakademien. Principal in Gustav V:s Jubileumsfond.

Education: M.D, Ph.D.
Shareholding as at 31 December 2009: 0

Life Equity Group Holding AB is exclusive advisor to the funds H&B Capital LP and Life Equity Sweden KB, who together own 5,699,922 shares in CellaVision.

Christer Fåhraeus
Founder and member of the Board since 1994.
Year of birth 1965

Other directorships: CellaVision's founder and CEO until June 1998. President of EQL Pharma AB and President of FlatFrog Laboratories AB. Chairman of the Board of Agellis Group AB, Respiratorius AB and Flatfrog Laboratories. Member of the Board of EQL Pharma AB, Anoto Group AB, Monkfish Instruments AB, Phi Holographic Imaging and Fårö Capital AB.

Education:
M.Sc. Bioengineering, B.Sc. Mathematics, Ph.D. (hc) Lund University
Shareholding as at 31 December 2009: 2,400,000 shares (with company)

Niels P. Freiesleben
Member of the Board since 2004.
Year of birth 1951

Other directorships: President of SolarCAP A/S, President of General Solar Systems GmbH, President and chairman of the Board of Freiesleben Management ApS and member of the Board of Energi Brachen, Denmark.

Education: Officer
Shareholding as at 31 December 2009: 0

Torbjörn Kronander
Member of the Board since 2007.
Year of birth 1957

Other directorships: President of Sectra Imtec AB and Deputy President and member of the Board of Sectra AB.

Education: Doctor of Technology, MBA
Shareholding as at 31 December 2009: 200,000

Sven-Åke Henningsson
Member of the Board since 2006.
Year of birth 1940

Other directorships: Chairman of the Board of ACAP invest AB and Rittal Scandinavian AB. Member of the Board of Gant Company AB and DIAB International AB.

Education: B.Sc. Economics and Business Administration
Shareholding as at 31 December 2009: 70,000

Auditor
Per-Arne Pettersson
Authorised Public Accountant, Deloitte AB
Auditor of CellaVision since 2000

GLOSSARY

Areas of analysis

Hematology

This includes blood and bone marrow tests. Important information can be obtained about diseases of the blood and bone marrow, such as allergies, infections, leukemias and other diseases of the blood. Hematology laboratories often also perform analyses of other body fluids.

Cytology

Examination mainly of liquid-based samples, such as from spinal fluid, lung fluid and synovial fluid, for the purpose of finding bacteria, cancer cells and blood cells. Perhaps the most frequent cytology test is a Pap smear test from the cervix, which is used to detect malignant or premalignant cell changes.

Pathology

Microscopic studies of tissue sections and biopsies, which can be paraffin-embedded or frozen. Examples of pathology analyses are biopsies of suspected breast cancer tissue.

Artificial intelligence/Artificial neural networks

Mathematical model that mimics the brain's method of learning.

Bone marrow

Bone marrow samples can give important information on various diseases such as leukemia and other diseases of the blood. Cells are produced in the bone marrow and then released to the blood.

CBC

Complete Blood Count. Measurement of the three cell types existing in blood: white and red blood cells and thrombocytes. Performed by a cell counter.

Manual differential count

Microscopic morphological differential count of blood cells. This investigation involves analysing the distribution between cells and their morphology, i.e. size, form and colour. This is done by smearing a drop of blood on a microscope slide, which is put into CellaVision's instrument or a manual microscope. This examination is special because it enables study of the size, form and colour of the cells. CellaVision's instrument pre-classifies the white blood cells into 17 classes and makes an assessment of the red blood cells. This analysis can detect infections, allergies, anaemia and serious cancers such as leukemia and lymphoma.

Cell counter

Blood samples are first analysed in an instrument that counts the number of cells. These instruments are found in all medium-sized and large hematology laboratories. The cell counter analyses either three or five normal white blood cell classes, makes an analysis of the red blood cells and parameters such as hemoglobin and (hematocrit) erythrocyte volume fraction. Samples showing any type of abnormality are sent on for further examination in CellaVision's instruments, where the blood is smeared and stained on a microscope slide. Without access to CellaVision's instrument, the sample is examined manually in a microscope.

Cell morphology

The science that studies the structure of cells, i.e. size, form and colour.

Immunology

The science that studies the structure and function of the immune defence system.

Microbiology

The science that studies microorganisms, such as bacteria, fungi and virus.

Sources: NetDoktor.se; Fakta: Blodprov; Wikipedia; Birgitta Swolin, Associate Professor at the Clinical Chemistry laboratory at the Sahlgrenska University Hospital, Gothenburg, Sweden

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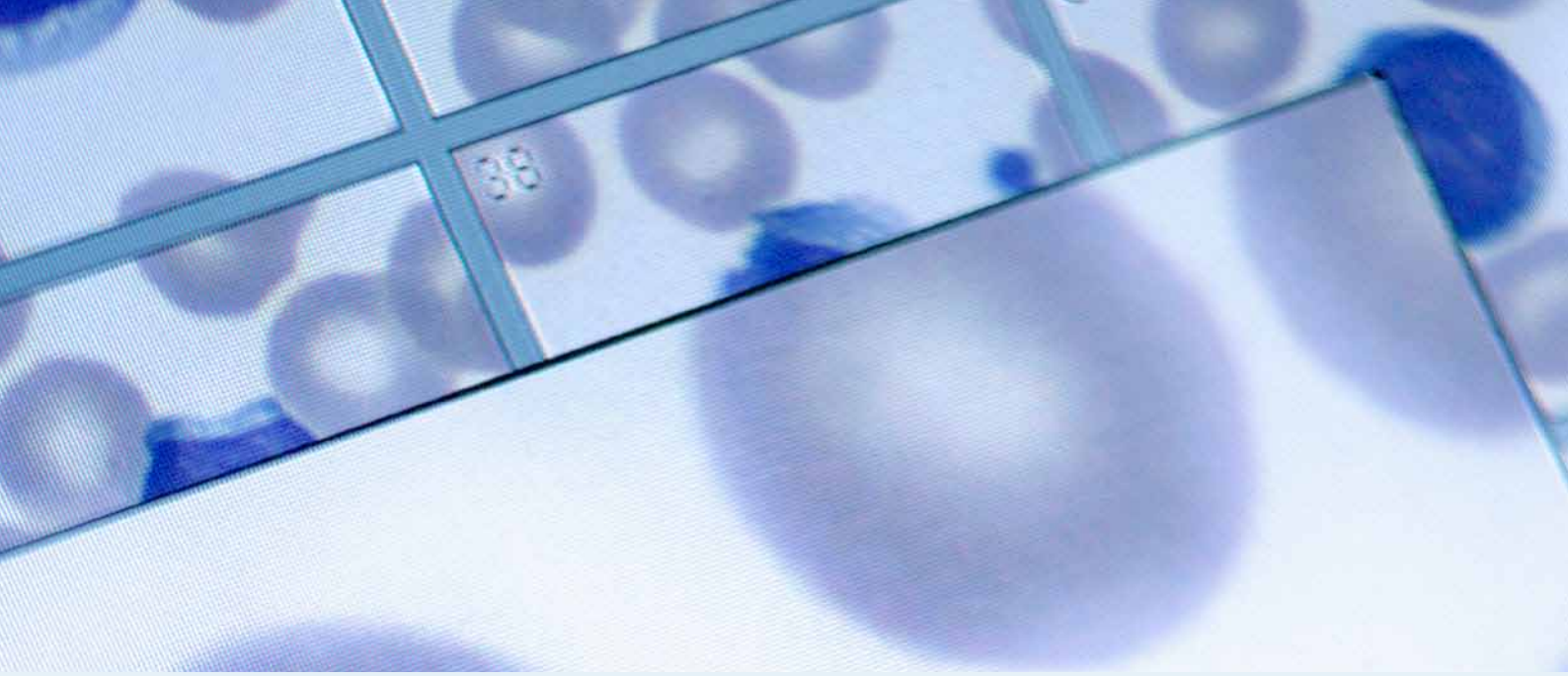

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