

Major growth in North America and improved delivery capacity with strengthened cash flow

January 1 – December 31, 2011

- Net sales rose by 18 % to SEK 155.4 million (131.6)
- The operating result was SEK 17.8 million (13.9), an increase of 28 %
- Profit before tax was SEK 18.5 million (10.7)
- Earnings per share for the year were SEK 0.61 (1.61)
- Cash and cash equivalents at the end of the period were SEK 56.8 million (35.8)
- Strong growth on the US market
- FDA approves body fluid application for the CellaVision® DM1200 analyzer in the USA
- Important order from a leading Canadian laboratory
- Company management reinforced with COO responsible for product supply
- The Board proposes a dividend of SEK 0.40 per share

October 1 – December 31, 2011

- Net sales rose by 11 % to SEK 46.4 million (41.9)
- The operating result was SEK 6.9 million (9.1)
- Profit before tax was SEK 7.4 million (9.5)
- Earnings per share for the fourth quarter were SEK 0.31 (1.56).

Significant events after year-end

- CellaVision launches digital cell morphology system into the North American veterinary market

CellaVision in brief

(SEK million)	Oct-Dec 2011	Oct-Dec 2010	Full year 2011	Full year 2010
Net sales	46.4	41.9	155.4	131.6
Gross profit	32.2	28.9	101.4	87.6
Operating result	6.9	9.1	17.8	13.9
Profit before tax	7.4	9.5	18.5	10.7
Cash flow	13.8	5.1	21.0	13.8

Yvonne Mårtensson, CEO: Long-term initiatives now paying off

2011 was an anniversary year that well rewarded our long-term initiatives. We increased our sales for the tenth year in succession, we sold our thousandth analyzer and reported a profit for the fifth year in succession.

Demand for our products continues to be strong and we reached 18 % growth in 2011 despite a weak world economy. The distribution strategy with parallel, global sales channels makes a considerable contribution to the positive sales trend, above all in the USA.

A production move and component shortage meant long delivery times to customers in the first part of the year, but we were able to successively improve the situation and now have a stable rate of production and delivery. This has had a positive impact on our cash flow, particularly in the fourth quarter.

CellaVision has a good financial position and it is gratifying that CellaVision's Board of Directors proposes that the Annual General Meeting approve a dividend of SEK 0.40 per share for the 2011 financial year.

The prospects for continued growth in 2012 appear good, with possibilities of increased market penetration. We are further developing our products for the hematology segment; for example with a system for the veterinary market and a product for hospitals in networks. We are also planning geographical expansion and increasing our efforts in Asia, focusing on China and South East Asia. I look forward to a good reward for our initiatives in 2012 in terms of both growth and earnings.

Questions concerning the report can be addressed to:

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This is CellaVision

CellaVision's customers are large and mid-sized hospital laboratories and commercial laboratories specializing in hematology, mainly in Europe and North America. Most sales are via the hematology companies Sysmex and Beckman Coulter. Products are sold directly in the Nordic countries and via subsidiaries in the US, Canada and Japan.

CellaVision's analyzers rationalize manual laboratory work, and secure and support effective workflows and competency development within and between hospitals. CellaVision makes no forecasts, but our long-term financial targets are to continue increasing sales by at least 15 % per year over an economic cycle and achieve an operating margin of more than 15 %.

Product offer

Analyzers for blood:

CellaVision® DM96
CellaVision® DM1200
CellaVision® DM96 Vet

Software for body fluids:

CellaVision® Body Fluid
Application

*Software for remote
access:*

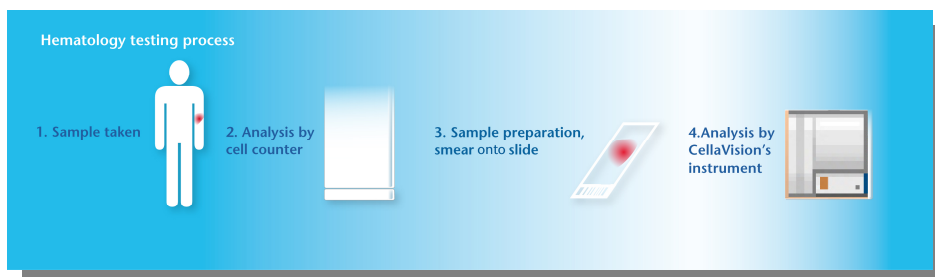
CellaVision® Remote
Review Software

*Software for skills
development:*

CellaVision® Competency
Software

The products replace manual microscopy in laboratories for blood analyses

After taking the sample, most blood tests are first analyzed using cell counters. If the sample shows signs of disease it is examined further to enable it to be used as a basis for diagnosis. This analysis is carried out automatically by CellaVision's analyzer.



Overview 2011

Market and sales

Sales for the period January-December 2011 increased by 18 % to SEK 155.4 million (131.6) compared with the corresponding period of the previous year. Adjusted for foreign exchange rate effects the increase was 20 %. During the year North America accounted for the greatest percentage of sales; 61 % (50), Europe for 33 % (40) and the rest of the world for 6 % (10).

Sales for the fourth quarter increased by 11 % to SEK 46.4 million (41.9) compared with the previous year. During the quarter North America accounted for 68 % (58) of sales, Europe for 27 % (32) and the rest of the world for 5 % (10).

The North American market accounted for the greatest growth, achieving continued sales successes through distributors and own sales companies. The explanation for the slightly slower sales increase in Europe is that the new, smaller CellaVision DM1200 analyzer accounts for an increased percentage of sales. The analyzer has a lower sales value compared with the larger CellaVision DM96. In China and South East Asia sales continue to increase, while sales in Japan were disrupted by the natural disaster early in the year, among other things.

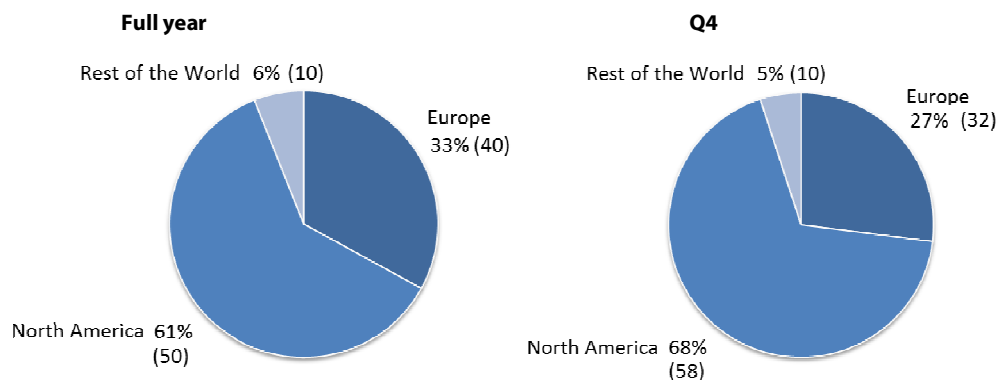
Like others in the medical devices industry selling capital equipment, CellaVision's inflow of orders is unevenly distributed over the year, depending on the distributors' sales and inventory levels.

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Consequently, variations in order volume in individual quarters may be great in the different geographical markets.

The uncertain situation in the world economy has not had, and in the short term does not appear to be having, any dampening effect on our sales. CellaVision's products have long sales cycles and are normally budgeted by customers well in advance of the actual date of sale. The market for medical devices is generally less cyclical.

Sales per geographical region, 2011 (2010)



Market potential

The global market for CellaVision's products is large, and CellaVision is active in many countries through strong partners and its own supportive subsidiaries. Recent trends indicate a higher long-term level of demand for CellaVision's products. An increasing number of clinical laboratories are deciding to streamline analysis of blood and other body fluids carried out in microscopes by introducing CellaVision's digital image analyzers. The company now has customers in almost 50 countries and the number of analyzers sold exceeded 1 000 in 2011. CellaVision's potential market currently consists of 15 000 laboratories that carry out microscopy analysis of blood, most of which are in hospitals with an average of 200 beds and a smaller proportion are commercial laboratories. The volume of these analyses is affected by the hospital's degree of highly specialized care, national guidelines and traditions.

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

To meet the market's growing demand, in 2011 CellaVision continued to focus on geographical expansion, developing sales channels and enhancing its product offer to customers in the hematology segment.

What is driving growth?

The demand for CellaVision's products is strong and is due to increased efficiency and quality assurance requirements in the healthcare market, particularly in Europe and North America. Within laboratory operations, availability of skilled staff is falling due to growing retirement figures, while at the same time the volume of samples to be tested is growing due to an ageing population. The trend is for more laboratories to join together and collaborate in regions or hospital groups and seek tools to help them

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coordinate geographically spread services, reduce labor costs and shorten response times. The use of CellaVision's image analysis and IT solutions in laboratory medicine deliver considerable gains in test result quality, productivity and response times.

North America

North America is CellaVision's most important growth market. The market developed very well in 2011 and sales increased by 45 % compared with 2010, which above all is attributable to successes in the USA. The increase in dollars was as much as 59 %.

In the USA the new distribution strategy in place since 2010 using parallel sales channels has proved to work well. During the year the cooperation between CellaVision's subsidiaries and the distributors Sysmex and Beckman Coulter gave very good results in the form of increased visibility in the market with accelerated market penetration as a consequence. The focus for CellaVision's sales representatives and product specialists lies on supporting the distributors' marketing and sales efforts, for example through product demonstrations and training. CellaVision's system is part of a complete customer offer to hematology laboratories, which includes cell counters and sample preparation products. Sysmex and Beckman Coulter are the two dominant suppliers. CellaVision sells directly to Abbott's and Siemens' customers.

In Canada many investment decisions have been slowed down in 2010-2011, due to appreciable caution in Canadian health care funding. Despite this, CellaVision's subsidiary won an order in late 2011 for a total of seven analyzers for blood and other body fluids from Calgary Laboratory Services (CLS). The customer is one of the major North American laboratories with operations at hospitals and in outpatient care. The order also included software licenses for remote access, CellaVision Remote Review Software, which links together a total of six laboratories and enables more effective analysis with more consistent test result quality. The order confirms CellaVision's ability to add important value to collaborating laboratories in a hospital group.

Europe

Europe is CellaVision's largest market in terms of the number of analyzers sold to date. In 2011 sales were somewhat lower than the previous year in Swedish kronor but increased by 5 % in euros.

The transition from manual microscopy to CellaVision's method has been in full swing for a couple of years in the European countries. Sysmex Europe sells CellaVision's products in EMEA - Europe, the Middle East, and Africa - and operates the concept of automated production lines for the entire analysis process with great success. Interest in CellaVision's digital solutions is particularly widespread in Western Europe, in markets in Germany, France, Benelux, Spain and the Czech Republic and during the year also in the United Kingdom. Growing interest can be noted in several countries of the Middle East. The new analyzer, CellaVision DM1200, accounts for more than half the number of analyzers sold in 2011. The smaller analyzer's lower sales value compared with the larger CellaVision DM96, explains the slowing rate of sales growth during the year, while the growth rate in terms of number of analyzers sold is still very positive. With this analyzer CellaVision has an attractive product for mid-size laboratories.

The Nordic area

During the year Skåne Regional Council carried out a procurement of laboratory instruments which will mean that in 2012 the region's laboratories will successively acquire the same type of cell counters and be linked together in an overall network in Skåne with access to technology from CellaVision, among others. The project is strategically important for CellaVision because it harmonizes with the company's product concept for laboratories in networks – creating conditions for more effective collaboration between laboratories. Competence can be used more effectively through digital images and remote access, regardless of where the sample is. CellaVision's analyzer is already in place at the four larger laboratories in Skåne.

In the rest of the Nordic area a number of older analyzers were replaced by the newer DM1200 model.

Rest of the world

In 2011 demand gradually accelerated in Asia with a positive sales trend, above all in China, Hong Kong and several of the countries of South East Asia. Growth in the region was slowed by the natural disaster in Japan at the beginning of the year.

China and South East Asia

China, Hong Kong and South East Asia are markets with great long-term potential. Sales increased during the year by 30 % in comparison with the previous year, which in euros corresponds to a 32 % increase. The distributors' efforts in the region have brought results in the form of orders, mainly from hospitals in China.

During the year CellaVision continued to actively train and support the company's partners in the region to accelerate market penetration. Here investments in products cannot usually be expected to reduce costs, demand here is driven more by higher quality requirements for test results and a general interest in new technology and state-of-the-art-equipment.

Japan

Japan is a market with important growth potential for CellaVision. Since the start in 2008 CellaVision's subsidiaries have marketed the company's technology to the thousand or so largest clinical laboratories in Japan. The distributor Sysmex, which is market leader with its domestic market in Japan, has been selling CellaVision's products since 2010.

Japanese health care is facing several challenges, with funding problems as expenditure increases for an ageing population that demands better quality. Consequently, products that are well able to solve quality and efficiency problems are highly interesting to the Japanese health care sector. The natural disaster at the beginning of 2011 increased the strain on the Japanese economy and has led to lower activity in the market, which for CellaVision meant that only a few sales of analyzers were made during the year.

Other sales promoting activities

CellaVision has a global customer base and for the most part sells its products via global distribution networks. To strengthen the dialogue with end customers and be more effective in monitoring industry trends, at the beginning of the year CellaVision launched the corporate blog CellaVision News Blast. Among the things CellaVision publishes on the blog are scientific articles in hematology and cell morphology, which have attracted great interest from experts and organizations in the industry. The editorial group consists of a number of hematology experts from hospitals in North America, Europe and Japan.

During the year CellaVision launched its web-based training tool CellAtlas® for iPhones and Androids. The application targets students and laboratory staff who want to improve or confirm their cell assessment skills. The aim is to market CellaVision's digital technology and thereby reach new, potential buyers faster with the company's main products. At the close of the year the total number of downloads of the application was more than 25 000.

In the second quarter CellaVision signed a global co-marketing agreement with the American software supplier Data Innovations. The agreement creates conditions for effective use of CellaVision's analyzers in a hospital IT environment. Data Innovations offers middleware to the health sector, to optimize the interconnection between laboratory instruments and the LIS information system.

An important marketing tool in continued marketing in Japan is the scientific study published in the international specialist press in early summer. The study is the second comprehensive study to be conducted on CellaVision's products at the Juntendo University Hospital in Tokyo. It confirms that CellaVision Competency Software led to improved knowledge of cell morphology among the hospital group's laboratory staff. The first study referred to the CellaVision DM96 analyzer and was published in the Japanese specialist press in 2010.

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Competition

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

Research and development

In 2011 CellaVision continued to adapt its product offer to the growing customer base in the hematology segment.

In spring 2011 CellaVision's new product idea for networked hospitals and associated laboratories entered an evaluation phase, with a number of European and North American laboratories as "test pilots". The product – consisting of a camera, computer and software – will enable smaller laboratories in a hospital group to digitalize their manual blood analyses and via the network perform the analysis where there is a CellaVision's analyzer. The product launch will take place at trade fairs in Europe and Canada in spring 2012.

A veterinary application was developed during the year for initially the large laboratories in the North American market. The product, CellaVision® DM96 Vet, is an adapted version of the company's existing product for human blood, with the capacity to analyze blood from the most common companion animals.

Apart from those mentioned, several different development projects are in progress aimed at enhancing the analyzers through increased functionality and customer benefit.

Quality assurance and regulatory work

In September 2011 CellaVision received clearance by the US Food and Drug Administration (FDA) to market and sell its application for body fluids together with the company's analyzer CellaVision DM1200 in the USA. The approval means that the application is now available for the company's analyzers for mid-size laboratories throughout North America and in Europe. The application is already available for the larger CellaVision DM96 analyzer in all the company's main markets.

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

Patents

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

Product supply

The steeply rising demand for the company's products caused CellaVision to focus in 2011 on raising production capacity and ensuring a stable product supply with delivery capacity adapted to higher sales volumes. Stefan Bengtsson was employed at the beginning of the year as Chief Operating Officer responsible for product supply. He has many years' experience of growing medical technology companies. In the second quarter CellaVision's contract manufacturer moved production as planned and in September production started as expected in the new location. The earlier supply disruptions from the third quarter of 2010 for some key components for the CellaVision DM1200 analyzer could be dealt with during the year and secured, for example through design changes and increased focus via a newly established, own purchase department.

Significant events after the period close

In February 2012 CellaVision decided to launch a digital cell morphology system for the veterinary market in North America. The product, CellaVision® DM96 Vet, will initially be marketed to about a hundred larger veterinary laboratories in the USA and Canada, whose volume of samples and the need for an efficient analytical method are high. This gives CellaVision opportunities for further growth in the hematology segment. The product will be available in the first quarter of the year and will be sold direct by the company.

Sales, earnings and investment

Net sales for the Group were SEK 155.4 million (131.6) in 2011, an increase of 18 % compared with the previous year. Net sales in the fourth quarter were SEK 46.4 million (41.9), an increase of 11 %.

Sales in international markets are mainly in USD and EUR, which means that the company's sales and results are impacted by changes in these currencies. The company hedges 50-75 per cent of planned currency flows to compensate for any foreign exchange fluctuations. Adjusted for exchange rate effects the company's sales increase was 20 %.

The gross margin for the period was 65 % (67), of which 69 % (69) in the fourth quarter. CellaVision usually has large gross margin variations from quarter to quarter. This is dependent on the share of sales via distributors or via CellaVision's own sales companies, the product mix and exchange rates. The year's somewhat lower margin is due to negative foreign exchange effects and to the fact that a larger percentage of sales was via distributors. It was also impacted by the production disruptions mentioned, with a shortage of components for the CellaVision DM1200.

The Group's operating result for the period was SEK 17.8 million (13.9). The result was affected by changes in the exchange rate during the year. An exchange rate for the krona equivalent to last year's average krona rate – all else being equal – would have given an operating result of SEK 20.3 million. The Group's operating profit for the fourth quarter was SEK 6.9 million (9.1). The profit was reduced by a provision of SEK 1.2 million for the 2011-2013 staff incentive program.

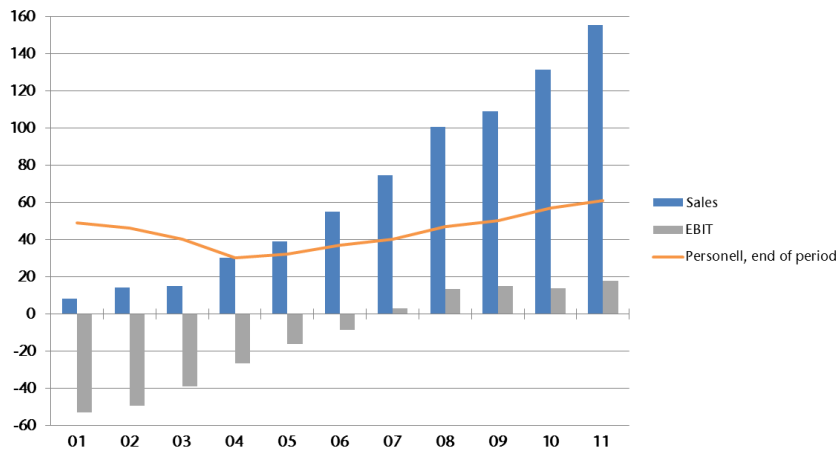
Total operating expenses for the full year were SEK 83.7 million (74.0) and for the fourth quarter SEK 25.3 million (19.8). Operating expenses have increased because CellaVision grew during the year and the organization as planned now includes more employees in important areas of competency. On average the company has had 10 % more employees than the previous year.

The operating margin was 11.5 % (10.6).

The Group's pre-tax profit for the year was SEK 18.5 million (10.7). The net profit for 2010 included a deferred tax credit of SEK 27.7 million referring to the value of CellaVision AB's unused tax loss carry forwards. The total deferred tax asset referring to unused tax loss carry forwards was thus SEK 52.7 million, signifying that tax assets referring to all unutilized loss carry forwards in Sweden were reported in 2010. In 2011 a tax of SEK 3.9 million is reported that is charged to profit for the year, though without having any impact on cash flow. This explains the year's lower earnings per share of SEK 0.61 compared with SEK 1.61 the previous year.

Capitalized expenditure for development projects in the fourth quarter amounted to SEK 1.4 million (2.2) and for the full year SEK 4.5 million (4.6). Investments in property, plant and equipment during the fourth quarter amounted to SEK 0.6 million (0.1) and for the full year SEK 1.4 million (0.2).

Net sales, operating profit and number of employees, 2001-2011



Financing

The funds at the Group's disposal at the close of the year amounted to SEK 61.8 million (50.8), of which SEK 56.8 million (35.8) was cash and cash equivalents and SEK 5.0 million unutilized credit.

Cash flow from operating activities for the fourth quarter was SEK 12.9 million (4.4). The cash flow from operating activities for the year was SEK 32.0 million (11.5). The stronger cash flow is mainly explained by the ability to meet strong demand at a more even pace thanks to improved delivery capacity.

Parent company

Parent company sales during the year were SEK 146.6 million (122.8), of which SEK 43.4 million (41.4) in the fourth quarter. Profit before tax for the year was SEK 13.8 million (14.4), of which SEK -1.6 million (6.6) in the fourth quarter. The parent company has recognized an impairment loss on shares in the Japanese subsidiary of SEK 2.4 million.

The parent company's investments in property, plant and equipment and intangible assets during the year amounted to SEK 5.7 million (4.6) and the cash flow was SEK 15.8 million (15.9).

CellaVision continuously hedges 50-75 per cent of currency exposure in net flows 12 months forward. During the year, earnings for the period were improved by unrealized exchange rate differences in the parent company's receivables from subsidiaries by SEK 0.9 million, which did not impact cash flow.

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

Personnel

The number of employees of the Group, restated as full-time equivalents, was 61 (57) at the year-end. Of these, 35 (39) were men and 26 (18) women. During the year four new positions were filled to meet the company's growth rate and ambitions. These were in support, training and product supply.

Other information

Group

On December 31, 2011 the Group consisted of the parent company and the wholly-owned subsidiaries CellaVision Inc. (USA), CellaVision Canada Inc. (Canada), CellaVision Japan K.K. (Japan) and CellaVision International AB.

Dividend

The Board of Directors proposes that the Annual General Meeting approve a dividend of SEK 0.40 SEK per share for 2011. CellaVision has decided not to announce a dividend policy for the coming year since the company is undergoing strong growth and still requires operational investments. The operating margin improved during the year and was 11.5 %, though without achieving the long-term target of 15 % over an economic cycle. A decision on share dividend will be made from year to year, based on the company's financial situation and working capital requirements to finance the company's growth ambitions.

Accounting policies

The consolidated accounts are prepared in accordance with International Financial Reporting Standards, IFRS. The interim report for the Group was prepared in accordance with IAS 34, Interim Financial Reporting, the Annual Accounts Act and in accordance with the Stockholm Stock Exchange rules and regulations for companies listed on Nasdaq OMX Stockholm. The interim report for the parent company was prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2, Accounting for Legal Entities. The interim report was prepared in accordance with the accounting policies and valuation methods presented in the annual report for 2010. New standards and interpretations that came into force on January 1, 2011 have had no impact on CellaVision's financial reporting for the interim report period.

Segment reporting

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

Information concerning risks and uncertainties

Reduced demand and changes in exchange rates constitute uncertainties but not material risks. For a more detailed description of the risks and uncertainties facing CellaVision, please refer to the risk and sensitivity analysis in the Annual Report for 2010.

Review

This report has not been reviewed by the company's auditors.

Incentive program

The Board of Directors has decided on an equity-related staff incentive scheme to run from 2011-2013. Eligible staff are those who are not senior management and who consequently are not eligible for the incentive scheme for senior management resolved by the 2011 Annual General Meeting.

The decision means that the employee is credited with between 0.1-1.5 monthly salaries ("Participation Unit") in 2011. The size of the Participation Unit depends on the company's performance and sales in 2011. The outcome of the bonus then depends on a comparison between the company's average share price and the NASDAQ OMX Stockholm general index for Q4 2010 compared with Q4 2013, in which the company's average share price must have exceeded the general index by at least 30 per cent over the comparison period to qualify for the right to a bonus. Any remuneration will be paid in 2014. SEK 1.2 million has been reserved for 2011.

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

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

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

The Nomination Committee for the Annual General Meeting in 2012

According to a resolution of the Annual General Meeting in 2011 the Nomination Committee is to consist of the Chairman of the Board and one representative for each of the four largest shareholders in terms of voting rights at the end of September 2011. For the 2012 Annual General Meeting the Nomination Committee consists of Lennart Hansson, Chairman (Stiftelsen Industrifonden), Aleksandar Zuza (Metallica Förvaltnings AB), Christer Fåhraeus (Christer Fåhraeus and companies), Caroline af Ugglas (Skandia Liv) and Chairman of the Board Lars Gatenbeck.

Related party transactions

In 2011 CellaVision had transactions with member of the board Anna Malm Bernsten and Niels Freiesleben, who was a member of the board until the 2011 Annual General meeting, both of whom assisted as advisors on a consultancy basis. The transactions are priced on market terms and have not had any material impact on the company's financial position and performance. The transactions amounted to SEK 0.05 million and SEK 0.55 million respectively. No other related party transactions have taken place with any legal or natural person.

Financial calendar

Interim report January – March	April 25, 2012
Annual General Meeting in 2012	May 2, 2012
Interim report January – June	July 18, 2012
Interim report January – September	October 26, 2012
Year-end bulletin 2012	February 14, 2013

The Annual General Meeting will be held on May 2, at 16.00 at CellaVision's premises, Ideon, Lund.

The annual report for 2011 will be available on CellaVision's website in Week 15, www.cellavision.com.

The interim reports will be available at www.cellavision.com.

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

Lund, February 14, 2012

Lars Gatenbeck
Chairman of the Board

Christer Fåhraeus
Member of the Board

Sven-Åke Henningsson
Member of the Board

Lars Henriksson
Member of the Board

Roger Johanson
Member of the Board

Torbjörn Kronander
Member of the Board

Anna Malm Bernsten
Member of the Board

Yvonne Mårtensson
President/CEO

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Publication

The information in this interim report is disclosed by CellaVision AB (publ) pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The information was released for public disclosure on February 14, 2012 at 15.00.

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App: CellAtlas

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

Consolidated Income Statement in Summary				
All amount in ' 000 SEK	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Net sales	46 444	41 886	155 402	131 638
Cost of goods sold	-14 202	-13 004	-53 991	-44 082
Gross profit	32 242	28 882	101 411	87 556
Sales and marketing expenses	-10 591	-8 655	-35 281	-33 637
Administration expenses	-8 033	-6 097	-27 013	-23 046
R&D expenses	-6 672	-5 088	-21 407	-17 336
Other operating income	0	51	90	411
Operating result	6 946	9 093	17 800	13 948
Interest income and financial exchange rate gains	416	1	1 113	1
Interest expense and financial exchange rate losses	0	388	-399	-3 225
Result before income tax	7 362	9 482	18 514	10 724
Tax	-13	27 625	-3 881	27 625
Net result	7 349	37 107	14 633	38 349
Other comprehensive income:				
a) Financial assets at fair value				
Reclassified to operating result	-380	-93	-1 947	-1 434
Revaluation of financial assets	1 338	-318	-99	1 947
Income tax relating to financial assets	-252	108	538	-135
b) Translation difference				
Translation difference in the group	494	-685	-480	-104
Sum of other comprehensive income:	1 200	-988	-1 988	274
Comprehensive result for the period	8 549	36 119	12 645	38 623

Per share data	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Earnings per share, SEK */	0,31	1,56	0,61	1,61
Equity per share, SEK	5,29	4,76	5,29	4,76
Equity ratio, %	71%	70%	71%	70%
Number of shares outstanding	23 851 547	23 851 547	23 851 547	23 851 547
Average number of shares outstanding	23 851 547	23 851 547	23 851 547	23 851 547
Stock exchange rate, SEK	13,25	10,40	13,25	10,40

*/ In relation to net profit and average outstanding shares

Quarterly Results						
All amount in ' 000 SEK	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010
Net sales	46 444	36 455	41 887	30 616	41 886	31 989
Gross profit	32 242	22 633	25 727	20 809	28 882	17 868
Gross margin in %	69	62	61	68	69	56
Overhead cost	-25 296	-18 906	-21 076	-18 333	-19 789	-15 681
Operating result	6 946	3 727	4 651	2 476	9 093	2 187
Net result	7 349	4 991	2 192	101	37 107	-2 147
Cashflow	13 775	361	2 483	4 388	5 052	5 651

Consolidated Balance Sheet in Summary		
All amount in ' 000 SEK	2011-12-31	2010-12-31
Assets		
Intangible assets	21 329	22 269
Tangible assets	2 015	1 592
Financial assets	49 304	53 184
Deferred tax	114	133
Inventory	14 450	7 514
Trade receivables	26 652	35 175
Other receivables	8 045	6 823
Cash and bank	56 818	35 811
Total assets	178 728	162 501
Equity and liabilities		
Equity	126 067	113 422
Short term debt	18 425	14 848
Short term debt with interest	15 719	20 835
Trade payables	16 549	11 140
Other liabilities	1 968	2 256
Total equity and liabilities	178 728	162 501

Consolidated statement of changes in equity		
All amount in ' 000 SEK	2011-12-31	2010-12-31
Balance at the beginning of the year	113 422	74 799
New issues	-	-
Net profit for the year	14 633	38 349
Comprehensive result for the period	-1 988	274
Balance at the end of the year	126 067	113 422

Cash Flow Analysis in Summary in Summary				
All amount in ' 000 SEK	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Result before taxes	7 362	9 482	18 514	10 724
Adjustment for items not included in cash flow	6 989	4 949	8 266	14 060
Taxes	-	-	-	-
Cash flow from operations before changes in working capital	14 351	14 431	26 780	24 784
Changes in working capital	-1 453	-9 997	5 234	-13 326
Cash flow from operations	12 898	4 434	32 014	11 458
Capitalisation of development costs	-1 433	-2 157	-4 537	-4 572
Aquisitions in financial non-current assets	1	108	19	-54
Aquisitions in tangible non-current assets	-638	-109	-1 373	-159
Cash flow from investment activities	-2 070	-2 158	-5 891	-4 785
New loans and instalments of dept	2 947	2 776	-5 116	7 174
Cash flow from financing activities	2 947	2 776	-5 116	7 174
Total cash flow	13 775	5 052	21 007	13 847
Liquid funds at beginning of period	43 043	30 759	35 811	21 964
Liquid funds at end of period	56 818	35 811	56 818	35 811

Income Statement - Parent Company				
All amount in ' 000 SEK	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Net sales	43 423	41 402	146 640	122 804
Cost of goods sold	-24 478	-20 910	-71 567	-53 391
Gross profit	18 945	20 492	75 073	69 413
Sales and marketing expenses	-3 858	-3 135	-11 276	-11 879
Administration expenses	-8 033	-6 097	-27 013	-23 046
R&D expenses	-6 672	-5 088	-21 407	-17 336
Other operating income	0	51	90	411
Operating result	382	6 223	15 467	17 563
Write-downs of shares in group companies	-2 400	-	-2 400	-
Interest income and financial exchange rate gains	451	1	1 103	1
Interest expense and financial exchange rate losses	0	408	-360	-3 126
Result before income tax	-1 567	6 632	13 810	14 438
Tax	-180	27 723	-4 224	27 723
Net result	-1 747	34 355	9 586	42 161

Statement of Comprehensive Income				
All amount in ' 000 SEK	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Net result for the period	-1 747	34 355	9 586	42 161
Other comprehensive income:	-	-	-	-
Sum of other comprehensive income:	0	0	0	0
Comprehensive result for the period	-1 747	34 355	9 586	42 161

Balance Sheet - Parent Company		
All amount in ' 000 SEK	2011-12-31	2010-12-31
Assets		
Intangible assets	21 329	22 269
Tangible assets	1 737	1 461
Deferred tax	48 500	52 723
Financial assets	9 852	704
Inventory	10 457	4 720
Trade receivables	19 462	31 435
Receivables from group companies	16 499	31 890
Other receivables	7 260	5 069
Cash and bank	48 919	33 123
Total assets	184 015	183 394
Equity and liabilities		
Equity	136 820	127 234
Short term debt	13 104	12 091
Short term debt with interest	15 718	20 835
Liabilities to group companies	-	9 957
Trade payables	16 405	11 021
Other liabilities	1 968	2 256
Total equity and liabilities	184 015	183 394