

XCounter AB (publ)

Press release

Stockholm 23rd of October 2012

Trading update

XCounter AB (publ) (Nasdaq OMX First North: XCT) ("XCounter" or the "Company"), a technology leader in direct conversion and photon counting digital X-ray imaging for medical, dental and industrial markets, announces a trading update for the nine months to 30 September 2012 in advance of its Interim financial statement which is under preparation. The statement is not yet reviewed by the Company's auditors. The Interim financial statement is scheduled to be announced at 30 of November 2012.

Group summary July - September

- Net sales increased 24% to SEK 17m (EUR 2.0m) (2011: SEK 13m (EUR 1.6m))
- Operating loss reduced 74% to SEK -1m (EUR -0.2m) (2011: SEK -6m (EUR -0.7m))
- Loss after tax reduced 74% to SEK -2m (EUR -0.2m) (2011: SEK -8m (EUR -0.9m))

Group summary January - September

- Net sales increased 39% to SEK 55m (EUR 6.3m) (2011: SEK 39m (EUR 4.5m))
- Net cash in operating activities SEK 7m (EUR 0.8m) (2011: SEK -12m (EUR -1.4m))
- Operating loss reduced 70% to SEK -4m (EUR -0.4m) (2011: SEK -13m (EUR -1.5m))
- Loss after tax reduced 59% to SEK -6m (EUR -0.7m) (2011: SEK -15m (EUR -1.7m))
- Net cash position end of the period SEK 10m (EUR 1.2m) (2011: SEK 18m (EUR 2.1m)). The credit line for the subsidiary AJAT is still not used. The Capital loan repayment schedule is kept and in Aug-12 a total of SEK 3.4m (EUR 0.4m) (2011: SEK 1.2m (EUR 0.1m)) was paid to the lenders, mainly consisting of interest.

The financial statements are being prepared under the assumption of going concern.

Today a notice was announced for an EGM to be held 6th of November at 14:00 pm at the Company's offices in Danderyd. The share issue in the meeting agenda target to raise capital to accelerate several R&D projects to get to the market sooner with new attractive products.

In the agenda for the EGM there is a resolution to elect an additional director, Mr. Charles Spicer.

Mr. Charles Spicer is a director of Ark Therapeutics Plc, an Anglo-Finnish viral product services company, Stanmore Implants, an orthopaedic implant specialist and Aircraft Medical, an anaesthesia products company. He is Chair of the UK Department of Health's I4I Funding Panel and a member of the techMARK Advisory Group at the London Stock Exchange. Mr Spicer was previously CEO of MDY Healthcare plc, a strategic healthcare investor. Prior to that, he was head of healthcare corporate finance at both Numis Securities and Nomura International. He holds an MA in history from Cambridge University.

Fredrik Henckel, CEO of XCounter says;

"Our first nine months in 2012 show a significant growth and improved result which is fully in line with our defined strategy and overall targets. We see increasing interest from customers for our technology. In order to capitalize on the expected growth for our base technology we have decided to accelerate our R&D programs in order to get us to the market sooner with attractive

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products. In order to fund the R&D programs we will raise additional capital in the coming weeks in line with today's Notice for an EGM 6 November.

We look forward to the appointment of Mr. Charles Spicer as director. His medical experience will add additional medical expertise to the group.”

For further information

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XCounter AB in summary

XCounter AB is a technology leader in direct conversion and photon counting digital X-ray imaging for medical, dental and industrial markets targeting to be the leading provider of high-end X-ray sensors. The Company's share is traded at the stock exchange Nasdaq OMX First North. Mangold Fondkommission AB, telephone +46 8 503 015 50, is the Company's Certified Adviser and Liquidity Provider. Further information about XCounter AB can be found at www.xcounter.se.