Interim Report January - September 2014

XVIVO Perfusion AB (publ)

XVIVO Perfusion is a medical technology company which develops solutions and systems for assessing the usability of organs, enabling the treatment of organs and maintaining organs in good condition outside the body pending transplantation. Currently, the company's product Perfadex® has a market share of more than 90 percent in the traditional preservation of lungs for transplantation. The company's products XPS™ and STEEN Solution™ for warm perfusion have regulatory approval on all major markets.

XVIVO Perfusion employs 11 people at its headquarters in Gothenburg, Sweden, and five at its office for North & South America in Denver, USA. The XVIVO share is listed on NASDAQ OMX First North and has the ticker symbol XVIVO. The Certified Adviser is Redeye, www.redeye.se.

XVIVO PERFUSION

Continued strong sales growth and FDA approval for XPS™ and STEEN Solution™

THIRD QUARTER 2014 (JUL – SEP)

- Net sales in the quarter amounted to SEK 22.4 (16.8) million, corresponding to an increase of 34 percent.
- Net sales for consumables in the quarter amounted to SEK 21.0 (16.8) million, corresponding to an increase of 25 percent in SEK. Sales for consumables increased by 18 percent in local currency.
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 3.4 (3.8) million, corresponding to an EBITDA margin of 15 percent.
- Net income amounted to SEK 1.5 (1.6) million, resulting in earnings per share of SEK 0.07 (0.08).
- Cash flow from operating activities was SEK 4.3 (-1.5) million.
- Products for warm perfusion (STEEN Solution™ and products related to the use of the XPS™) accounted for 25 (13) percent of total consumables sales.
- The FDA granted marketing approval for XPS™ and STEEN Solution™, allowing STEEN Solution™, XPS™ and the accompanying single-use products to be sold in the US.
- XVIVO Perfusion's share warrant program 2014/2016, which was offered to employees, was fully subscribed.
- XVIVO Perfusion completed a share issue through a private placement of SEK 73 million.

THE PERIOD 2014 (JAN – SEP)

- Net sales in the period amounted to SEK 59.2 (48.9) million, corresponding to an increase of 21 percent.
- Net sales for consumables in the period amounted to SEK 57.7 (48.9) million, corresponding to an increase of 18 percent in SEK. Sales for consumables increased by 14 percent in local currency.
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 8.3 (10.0) million, corresponding to an EBITDA margin of 14 percent.
- Net income amounted to SEK 4.1 (5.7) million, resulting in earnings per share of SEK 0.20 (0.29).
- Cash flow from operating activities was SEK 1.7 (6.4) million.
- Products for warm perfusion (STEEN Solution™ and products related to the use of the XPS™) accounted for 24 (14) percent of total consumables sales. XPS™ (Xvivo Perfusion System) received a CE mark, allowing XPS™ and the accompanying single-use products to be sold in Europe.
- The FDA approved marketing approval for XPS™ and STEEN Solution™, allowing STEEN Solution™, XPS™ and the accompanying single-use products to be sold in the US.

CONFERENCE CALL

CEO Magnus Nilsson will present the report in a conference call at 2 p.m. CET on Friday, October 24, 2014.
Telephone: +44 (0) 2071 928000, enter code 19023328

CEO'S COMMENTS

The third quarter of 2014 has been the most successful quarter ever in the company's history, with record sales, continuing double-digit growth, positive financial results and regulatory approval in the USA for XPS™ and STEEN Solution™. This approval means that a scientifically documented technology has now been approved in all major markets and that more patients with serious lung diseases are thereby given the opportunity to enjoy a longer and better life due to the fact that more lung transplants are made possible.

The focus during the quarter has been on the launch of XPS™ and STEEN Solution™ in the US, and this includes getting all the US clinics that already have an XPS™ to obtain the necessary documentation for continued use of STEEN Solution™ clinically and establishing reimbursement from Medicare. It is expected that these measures will gradually pay off in the form of increased sales in the coming quarters. Approval in the US has already led to the warm perfusion products making up 25 percent of total sales of consumables.

The good clinical results documented for warm perfusion using XPS™ and STEEN Solution™, the great need for lung transplants, and the publicity generated by the FDA approval have contributed to an increasing interest in warm perfusion using XPS™ and STEEN Solution™ in Europe and Asia as well. This is exemplified by the sale of an XPS™ to Kazakhstan.

The company has gone through a rapid development during the past two years. This development has been carried out using the company's own resources, thanks to constantly positive financial results and to the fact that the company's business concept, strategy and organization have been designed for effective growth with considerable scalability as well as little need of investments in infrastructure. The increase in company equity carried out during the summer was done to allow an increase in the working capital needed for rapid expansion and to enable the development of new indications for STEEN Solution™. This development will intensify as a result of the regulatory approval in the US. One of the most promising projects is the use of STEEN Solution™ as a carrier of drugs for local treatment of certain types of lung cancer.

After a strong year so far, we look forward to the end of 2014 and to 2015 with confidence and expect that the company will continue to develop rapidly as regards market penetration of key products, the development of key competence, and development of the use of STEEN Solution™ for new indications.

Magnus Nilsson
CEO

THIRD QUARTER 2014 (JULY – SEPTEMBER)

NET SALES (SEK MILLIONS) *

NET SALES

XVIVO Perfusion's net sales for consumables** in the quarter amounted to SEK 21.0 (16.8) million, corresponding to an increase of 25 percent in SEK and an increase of 18 percent in local currency. Total net sales in the quarter amounted to SEK 22.4 (16.8) million, corresponding to an increase of 34 percent. Products for warm perfusion (STEEN Solution™ and products related to the use of the XPS™) accounted for 25 (13) percent of total consumables sales**.

INCOME

Operating income before depreciation and amortization (EBITDA) amounted to SEK 3.4 (3.8) million, corresponding to an EBITDA margin of 15 percent.

The gross margin for consumables during the quarter was 76 (80) percent. The total gross margin during the quarter was 71 (80) percent. Selling expenses in relation to sales were

* Q4 2012 and quarters thereafter are XVIVO Perfusion's sales. All previous quarters derive from Vitrolife's Transplantation segment, as reported in Vitrolife's reporting.
** See table on page 12 at the back of the report for product definitions.

COMPILATION OF NET SALES AND EBITDA

	January - September		July - September		Whole year
SEK THOUSANDS	2014	2013	2014	2013	2013
Net Sales Consumables	**57 686**	**48 890**	**20 954**	**16 784**	**68 922**
Net Sales Durable Goods	1 473	0	1 473	0	0
Net Sales Total	59 159	48 890	22 427	16 784	68 922
Cost of Goods Consumables	**-13 250**	**-9 986**	**-5 005**	**-3 409**	**-14 785**
Cost of Goods Durable goods	-1 469	0	-1 469	0	0
Cost of Goods Total	-14 719	-9 986	-6 474	-3 409	-14 785
Gross income Consumables	**44 436**	**38 904**	**15 949**	**13 375**	**54 137**
Gross margin Consumables, %	**77%**	**80%**	**76%**	**80%**	**79%**
Gross income Durable Goods	4	0	4	0	0
Gross income Total	44 440	38 904	15 953	13 375	54 137
Gross margin Total , %	75%	80%	71%	80%	79%
Costs before depreciation and amortization					
Selling expenses	-16 875	-12 344	-5 586	-4 352	-17 051
Administrative expenses	-7 872	-8 777	-2 429	-2 580	-11 805
Research and development costs	-11 524	-8 530	-4 545	-3 440	-13 224
Other operating revenues and expenses	138	723	52	825	901
EBITDA	**8 307**	**9 976**	**3 445**	**3 828**	**12 958**
EBITDA in relation to Net Sales Consumables, %	**14%**	**20%**	**16%**	**23%**	**19%**
EBITDA in relation to Total Net Sales , %	14%	20%	15%	23%	19%
Amortization and Depreciation	-1 918	-1 819	-1 182	-1 136	-2 184
Operating income	**6 389**	**8 157**	**2 263**	**2 692**	**10 774**

25 (26) percent. The decrease is mainly due to economies of scale. During the quarter additional resources have been invested in the continued establishment of STEEN Solution™ and XPS in the US and Europe. R&D costs were 25 (27) percent of sales. Amortzation of the US STEEN Solution™ asset began in September and amounted to SEK 0.8 million. During the quarter additional resources have been invested in research into new indications and expenses for defending intellectual property rights. Administrative expenses decreased to 11 (16) percent, mainly due to economies of scale. Net other operating revenues and expenses during the quarter were SEK 0.1 (0.8) million. During the period, SEK 5.0 million (2.1) of the development costs for STEEN Solution™ were capitalized as an intangible asset. The increase is mainly related to the FDA approval process. Depreciation and amortization for the period amounted to SEK 1.2 million (1.1), whereof SEK 0.8 million is amortization of FDA HDE approval.

CASH FLOW

Cash flow from operating activities amounted to SEK 4.3 (-1.5). Investments amounted to SEK 5.1 (2.5) million, of which SEK 5.0 (2.1) million was invested in the HDE STEEN Solution™ study in the US. The cash flow from financing activities was SEK 53.2 (6.0) million and consisted of a new share issue of SEK 69.2 million and decreased use of the overdraft facility of SEK 15.9 million. Cash and cash equivalents at the end of the quarter amounted to SEK 55.1 (3.0) million.

FINANCING

XVIVO Perfusion's total credit facilities consist of an overdraft facility that at the end of the quarter amounted to SEK 20 (15) million, of which SEK 0.0 (6.0) million was utilized. The equity/assets ratio was 89 (80) percent at the end of the quarter.

FDA APPROVAL OF XPS™ AND STEEN SOLUTION™ IN THE US

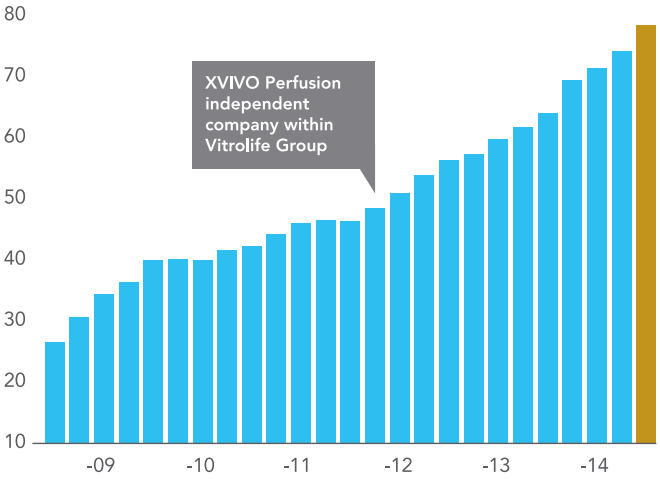
On August 12, 2014 XVIVO received HDE (Humanitarian Device Exemption) approval from the FDA for the products XPS™ and STEEN Solution™ for sale on the American market. The approval, which is the first in the USA for warm perfusion of organs outside the body pending transplantation, means that STEEN Solution™, XPS™ and the accompanying single-use articles are the only medical device products that may be legally sold for Ex Vivo Lung Perfusion (EVLP) of initially unacceptable donated lungs at body temperature. Just over 40 percent of all lung transplantations worldwide are carried out in the USA.

PRIVATE PLACEMENT
During the quarter XVIVO Perfusion completed a share issue through private placement of SEK 73 million directed to a group of qualified Swedish and international investors in order to facilitate a faster build-up of the company's working capital for the US and European launch of XPS™ and STEEN Solution™ and also for investment in new indications. The private placement will increase the number of shares and votes in XVIVO Perfusion by 1,950,000 from 19,562,769 to 21,512,769. The share capital increased by SEK 49,840 to SEK 549,840.

THE PERIOD 2014 (JANUARY – SEPTEMBER)

NET SALES
XVIVO Perfusion's net sales for consumables in the period amounted to SEK 57.7 (48.9) million, corresponding to an increase of 18 percent in SEK and an increase of 14 percent in local currency. Total net sales in the period amounted to SEK 59.2 (48.9) million, corresponding to an increase of 21 percent. Products for warm perfusion (STEEN Solution™ and products related to the use of the XPS™) accounted for 24 (14) percent of total consumables sales.

NET SALES ROLLING 12 MONTHS (SEK MILLIONS) *



INCOME
Operating income before depreciation and amortization (EBITDA) amounted to SEK 8.3 (10.0) million, corresponding to an EBITDA margin of 14 percent.

The gross margin for consumables during the period was 77 (80) percent. The total gross margin during the period was 75 (80) percent. Selling expenses in relation to sales were 29 (25) percent. The increase is due to additional resources supporting the continued establishment of STEEN Solution™ and XPS™ in the US and Europe. R&D costs were 22 (21) percent of sales. The increase is mainly due to expenses related to CE marking of XPS™ ahead of the European launch, expenses related to research into new indications and expenses for defending intellectual property rights. The latter refers primarily to ongoing legal expenses for the action against Vivoline. Administrative expenses decreased to 14 (18) percent. Net other operating revenues and expenses during the quarter were SEK 0.1 (0.7) million. During the period, SEK 13.4 million (5.5) of the development costs for the STEEN Solution™ HDE approval were capitalized as an intangible asset. The increase comes mainly from the expansion of the NOVEL study, costs related to the FDA expert panel meeting and costs related to the FDA approval. Depreciation and amortization for the period amounted to SEK 1.9 million (1.8).

CASH FLOW
Cash flow from operating activities amounted to SEK 1.7 (6.4) million during the period. Investments amounted to SEK 13.7 (8.1) million, of which SEK 13.4 (5.5) million was invested in the STEEN Solution™ study in the US. The cash flow from financing activities was SEK 62.7 (-3.0) million and consisted of a new share issue of SEK 69.2 million and decreased use of the overdraft facility of SEK 6.7 million.. Cash and cash equivalents at the end of the period amounted to SEK 55.1 (3.0) million.

REGULATORY APPROVAL OF XPS™ IN EUROPE
During the period the company obtained a CE mark for XPS™ (Xvivo Perfusion System), its newly developed system for lung perfusion. This allows XPS™ and the accompanying single-use products to be sold in Europe. XPS™ has been used with good clinical results at leading centers in the US within the context of the NOVEL trial. Ex vivo lung perfusion (EVLP) with STEEN Solution™ has been used in more than 300 lung transplants at almost 30 centers, including Vienna, Paris, Toronto and others.

OUTLOOK FOR 2014

The need for organs for transplantation has proved to be constantly greater than their availability. As the number of brain-dead donors is not expected to increase and the percentage of donated lungs actually used for transplantation after cold preservation is not expected to change significantly, the increase in the number of patients receiving a transplant must come primarily from new ways of taking care of the donated organs, above all warm perfusion using the STEEN Solution™ method. This means that XVIVO Perfusion holds a key position in the remedying of this lack of organs in its capacity as the supplier of these unique products. The focus during 2014 is thus on establishing the STEEN Solution™ method as one of the standard ways of taking care of lungs for transplantation in the large markets for these treatments, North America and Europe. This will be done by getting more clinics to

* Q4 2012 and quarters thereafter are XVIVO Perfusion's sales. All previous quarters derive from Vitrolife's Transplantation segment, as reported in Vitrolife's reporting.

start using XPS™ and by continuing, in collaboration with key opinion leaders, to document the clinical results of warm perfusion. The company expects that products for warm perfusion (STEEN Solution™ and related products) will account for an increasing percentage of sales during coming years.

In the USA the main focus is to increase the number of clinics using XPS™ and STEEN Solution™ clinically. The clinics that already have an XPS™ as they have participated in the NOVEL study will begin to pay for consumable products as soon as local paperwork regarding hospital committees and Medicare reimbursement has been completed. Resources for sales and marketing in the USA will be increased in order to establish the STEEN Solution™ technology. As from September 2014 the company will begin to amortize the capitalized expenses for STEEN Solution™. The capitalized asset for STEEN Solution™ amounted to SEK 98 million at closing day and straight-line amortization will be performed over a period of 10 years. In the USA the clinical study will continue with the aim of achieving PMA approval in the American market (the current approval is a so-called HDE, Humanitarian Device Exemption). The clinics participating in the study will pay full price for the products used. Expenses for the company related to documenting the results from the PMA study will be capitalized.

We can see increased interest in the XPS™ system in Europe and Australia and the focus during the year will be on the XPS™ launch, and on establishing the STEEN Solution™ method in more clinics by means of the good clinical results demonstrated so far. Five percent of the total number of lung transplants in the world today are carried out in Asia, the Middle East and Eastern Europe, but with greater economic strength the number of lung transplants will increase. By establishing the STEEN Solution™ method early in these markets, this development can be more rapid than would otherwise have been possible.

The gross margin for consumable products is expected to decrease a few percent as and when the products for warm perfusion constitute a larger percentage of sales revenues. However, this is well compensated by the fact that the value content for the company is considerably greater for sales for the latter method and by the fact that these two methods do not compete but rather work in synergy.

The availability of organs is the limiting factor when it comes to increasing the number of transplants of organs other than lungs. Therefore, the focus of our research and development will be on developing the use of the STEEN Solution™ method for more indications and developing other closely related areas of use, such as warm perfusion of organs that are still in the body.

THE COMPANY IN BRIEF

OPERATIONS

XVIVO Perfusion AB is a medical technology company which develops solutions and systems for selecting usable organs and maintaining them in optimal condition pending transplantation. Today, the company's product Perfadex® has a market share of more than 90 percent in the traditional preservation of lungs for transplantation. The company's products XPS™ and STEEN Solution™ for warm perfusion are the only products on the market that have FDA approval for warm perfusion of lungs in the US.

A great problem in transplantation healthcare is the lack of available lungs. Currently in the USA, only around 20 percent of the available donated lungs are transplanted as it is considered far too risky to transplant the remaining majority. By using XVIVO's product STEEN Solution™, the organ is cleared of harmful substances from the donor, thus creating a better environment for the organ's cells. The technology thereby allows the organ to "recover" when possible. It also allows for functional testing to be performed outside the body. In clinical use in Europe, Australia and Canada, and in a clinical trial in the USA, it has emerged that once STEEN Solution™ perfusion has been carried out, many of the organs that were initially "refused" are assessed as being usable and have been successfully transplanted into patients with end stage lung disease. Therefore the use of STEEN Solution™ has the potential to increase the total number of lung transplants.

Over the years, XVIVO has established close relationships with most of the world's lung transplant centers and has made Perfadex® a completely dominant product in its niche. XVIVO intends to make STEEN Solution™ available all over the world with the firm conviction that the number of transplants will increase as healthcare systems gain knowledge of and access to STEEN Solution™. The objective of the company is to create value for both patients and shareholders by providing a unique product in a market with great growth potential.

BUSINESS CONCEPT

XVIVO Perfusion's business concept is to increase the survival rate of patients in need of an organ transplant by providing effective products that increase the availability and survival potential of organs once transplanted.

VISION

The company's vision is that no one should have to die waiting for a new organ.

OBJECTIVE
The company's objective is to establish the warm perfusion of organs with STEEN Solution™ as the standard treatment in the transplantation of lungs and other organs.

STRATEGY
XVIVO Perfusion's strategy focuses on getting lung evaluation outside the body using the STEEN Solution™ method accepted as a standard procedure. A basic precondition of the strategy is to obtain regulatory approval for STEEN Solution™ in all important markets. XVIVO Perfusion has demonstrated through published preclinical and clinical studies that warm perfusion of organs using the STEEN Solution™ method results in more available organs, thereby giving more patients the potential to have a life-saving treatment, better quality of life, socioeconomic gains, and lower morbidity and mortality. Furthermore, the company will strive to increase awareness of the STEEN Solution™ method in important groups of stakeholders and will work with key opinion leaders in the area.

OTHER INFORMATION

ORGANIZATION AND PERSONNEL
At the end of quarter the number of employees was sixteen, of whom seven were women and nine were men. Of these, eleven people were employed in Sweden and five in the USA. In addition, the company uses five consultants.

INFORMATION ON TRANSACTIONS WITH RELATED PARTIES
No transactions that have substantially affected the company's results and financial position have been carried out with related parties during the quarter.

RISK MANAGEMENT
XVIVO Perfusion is constantly working to identify, evaluate, and manage risks in different systems and processes. Risk analyses are performed continually with regard to the company's normal business activities and also in connection with activities that are outside XVIVO Perfusion's regular quality system. The most important strategic and operative risks affecting the company are described in the 2013 annual report.

SEASONAL EFFECTS
XVIVO Perfusion's sales are marginally affected by seasonal effects. There is slightly less activity during the summer months.

EVENTS AFTER THE END OF THE REPORTING PERIOD
No events have occurred after the end of the reporting period that significantly affect the assessment of the financial information in this report.

October 24, 2014
Gothenburg

The Board

THIS REPORT HAS NOT BEEN REVIEWED BY THE COMPANY'S AUDITORS.

FINANCIAL REPORTS
XVIVO Perfusion's interim reports are published on the company's website, www.xvivoperfusion.com.

The report on operations 2014 is planned to be published on Thursday February 5, 2015.

FOR FURTHER INFORMATION, PLEASE CONTACT
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XVIVO Perfusion is required to publish the information in this report in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on October 24, 2014 at 8.30 am.

This is a translation of the Swedish version of the report. When in doubt, the Swedish wording prevails.

CONSOLIDATED INCOME STATEMENTS

SEK THOUSANDS	January – September 2014	January – September 2013	July –September 2014	July –September 2013	Whole year 2013
Net sales	59 159	48 890	22 427	16 784	68 922
Cost of goods sold	-14 719	-9 986	-6 474	-3 409	-14 785
Gross income	**44 440**	**38 904**	**15 953**	**13 375**	**54 137**
Selling expenses	-16 875	-12 344	-5 586	-4 352	-17 051
Administrative expenses	-8 068	-8 929	-2 495	-2 643	-12 019
Research and development costs	-13 246	-10 197	-5 661	-4 513	-15 194
Other operating revenues and expenses	138	723	52	825	901
Operating income	**6 389**	**8 157**	**2 263**	**2 692**	**10 774**
Financial income and expenses	-138	-401	36	-512	-56
Income after financial items	**6 251**	**7 756**	**2 299**	**2 180**	**10 718**
Taxes	-2 201	-2 066	-822	-604	-2 664
Net income	**4 050**	**5 690**	**1 477**	**1 576**	**8 054**
Attributable to					
Parent Company's shareholders	4 050	5 690	1 477	1 576	8 054
Earnings per share, SEK	0,20	0,29	0,07	0,08	0,41
Earnings per share, SEK*	0,20	0,29	0,07	0,08	0,41
Average number of outstanding shares	20 212 769	19 562 769	21 512 769	19 562 769	19 562 769
Average number of outstanding shares*	20 407 769	19 562 769	21 707 769	19 562 769	19 562 769
Number of shares at closing day	21 512 769	19 562 769	21 512 769	19 562 769	19 562 769
Number of shares at closing day*	21 707 769	19 562 769	21 707 769	19 562 769	19 757 769
EBITDA	**8 307**	**9 976**	**3 445**	**3 828**	**12 958**
Amortization	-1 722	-1 667	-1 116	-1 073	-1 970
Depreciation	-196	-152	-66	-63	-214
Operating income	**6 389**	**8 157**	**2 263**	**2 692**	**10 774**

* After dilution. 21 512 769 + 195 000 = 21 707 769. See note 2 for information on warrant programs
The net present value of the issue price of 195 000 warrants in the 2013/2015 warrant program is lower than the share price at closing day and than the average share price for the period.

CONSOLIDATED BALANCE SHEETS

SEK THOUSANDS	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
ASSETS			
Goodwill	2 407	3 209	3 008
Other intangible fixed assets	98 508	79 731	86 214
Tangible fixed assets	765	945	917
Financial fixed assets	5 111	4 612	4 405
Inventories	21 342	18 177	17 990
Accounts receivable	9 645	6 947	7 518
Other current receivables	2 332	1 333	3 382
Liquid funds	55 064	2 962	4 131
Total assets	**195 174**	**117 916**	**127 565**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity, attributable to the Parent Company's shareholders	173 181	94 396	96 635
Provisions	5 638	4 721	5 272
Accounts payable	7 189	3 947	8 419
Overdraft	0	5 974	6 659
Current tax liabilities	1 388	3 542	3 212
Other short-term liabilities	680	478	458
Accrued expenses and prepaid income	7 098	4 858	6 910
Total shareholders' equity and liabilities	**195 174**	**117 916**	**127 565**
Pledged assets for own liabilities	20 250	15 250	15 250
Contingent liabilities	-	-	-

CONSOLIDATED KEY RATIOS

SEK THOUSANDS	January – September 2014	January – September 2013	July –September 2014	July –September 2013	Whole year 2013
Gross Margin Consumables, %	77	80	76	80	79
Gross margin, %	75	80	71	80	79
Operating margin before R&D costs, %	33	38	35	43	38
EBITDA portion of net sales consumables, %	14	20	16	23	19
EBITDA, %	14	20	15	23	19
Operating margin, %	11	17	10	16	16
Net margin, %	7	12	7	9	12
Equity/assets ratio, %	89	80	89	80	76
Return on equity, %	3	6	1	2	9
Income per share, SEK	0,20	0,29	0,07	0,08	0,41
Shareholders' equity per share, SEK	8,05	4,83	8,05	4,83	4,94
Share price on closing day, SEK	46,00	29,50	46,00	29,50	33,50

CONSOLIDATED CASH FLOW STATEMENTS

SEK THOUSANDS	January – September 2014	January – September 2013	July –September 2014	July –September 2013	Whole year 2013
Income after financial items	6 251	7 756	2 299	2 180	10 718
Adjustment for items not affecting cash flow	2 018	1 912	1 255	1 477	1 992
Paid taxes	-3 840	-724	-264	-271	-978
Change in inventories	-1 830	-5 045	-1 004	-5 338	-4 636
Change in trade receivables	-537	3 025	-912	1 624	473
Change in trade payables	-356	-530	2 918	-1 158	5 895
Cash flow from operating activities	**1 706**	**6 394**	**4 292**	**-1 486**	**13 464**
Cash flow from investing activities	-13 714	-8 141	-5 104	-2 450	-14 852
Cash flow from financing activities	62 697	-2 988	53 241	6 022	-2 303
Cash flow for the period	**50 689**	**-4 735**	**52 429**	**2 086**	**-3 691**
Liquid funds at beginning of period	4 131	7 776	2 520	1 156	7 776
Exchange rate difference in liquid funds	244	-79	115	-280	46
Liquid funds at end of period	**55 064**	**2 962**	**55 064**	**2 962**	**4 131**

CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

SEK THOUSANDS	Attributable to Parent Company's shareholders: Share capital	Reserves	Other paid in capital	Retained earnings incl. profit for the year	Sum shareholders' equity
Opening balance January 1, 2013	**500**	**4 925**	**84 141**	**-801**	**88 765**
Total net income				8 054	8 054
Tax allocation reserve		1 521		-1 521	0
Share warrant program			127		127
Change in currency diff. subsidiary				-311	-311
Closing balance December 31, 2013	**500**	**6 446**	**84 268**	**5 421**	**96 635**
Opening balance January 1, 2014	**500**	**6 446**	**84 268**	**5 421**	**96 635**
Total net income				4 050	4 050
Share warrent program			216		216
New issue of shares in registration	50		69 139		69 189
Change in currency diff. subsidiary				3 091	3 091
Closing balance September 30, 2014	**550**	**6 446**	**153 623**	**12 562**	**173 181**

CONSOLIDATED INCOME STATEMENTS PER QUARTER

SEK THOUSANDS	July - Sep 2014	April - June 2014	Jan - March 2014	Oct - Dec 2013	July - Sep 2013	April - June 2013	Jan - March 2013
Net sales	22 427	18 474	18 258	20 032	16 784	15 777	16 329
Cost of goods sold	-6 474	-3 863	-4 382	-4 799	-3 409	-3 327	-3 250
Gross income	**15 953**	**14 611**	**13 876**	**15 233**	**13 375**	**12 450**	**13 079**
Selling expenses	-5 586	-6 313	-4 976	-4 707	-4 352	-4 719	-3 273
Administrative expenses	-2 495	-3 023	-2 550	-3 090	-2 643	-2 942	-3 344
Research and development costs	-5 661	-4 012	-3 573	-4 997	-4 513	-2 887	-2 797
Other operating revenues and expenses	52	125	-39	178	825	101	-203
Operating income	**2 263**	**1 388**	**2 738**	**2 617**	**2 692**	**2 003**	**3 462**
Financial income and expenses	36	-81	-93	345	-512	275	-164
Income after financial items	**2 299**	**1 307**	**2 645**	**2 962**	**2 180**	**2 278**	**3 298**
Taxes	-822	-555	-824	-598	-604	-565	-898
Net income	**1 477**	**752**	**1 821**	**2 364**	**1 576**	**1 713**	**2 400**
Attributable to							
Parent Company's shareholders	1 477	752	1 821	2 364	1 576	1 713	2 400
Earnings per share, SEK	0,07	0,04	0,09	0,12	0,08	0,09	0,12
Earnings per share, SEK*	0,07	0,04	0,09	0,12	0,08	0,09	0,12
Average number of outstanding shares	21 512 769	19 562 769	19 562 769	19 562 769	19 562 769	19 562 769	19 562 769
Average number of outstanding shares*	21 707 769	19 757 769	19 757 769	19 562 769	19 562 769	19 562 769	19 562 769
Number of shares at closing day	21 512 769	19 562 769	19 562 769	19 562 769	19 562 769	19 562 769	19 562 769
Number of shares at closing day*	21 707 769	19 757 769	19 757 769	19 757 769	19 562 769	19 562 769	19 562 769
EBITDA	**3 445**	**1 756**	**3 106**	**2 982**	**3 828**	**2 352**	**3 796**
Amortization	-1 116	-303	-303	-303	-1 073	-297	-297
Depreciation	-66	-65	-65	-62	-63	-52	-37
Operating income	**2 263**	**1 388**	**2 738**	**2 617**	**2 692**	**2 003**	**3 462**

* After dilution. See note 2 for information on warrant programs

INCOME STATEMENTS FOR THE PARENT COMPANY

	January – September		July –September		Whole year
SEK THOUSANDS	2014	2013	2014	2013	2013
Net sales	49 749	42 543	14 896	7 781	61 154
Cost of goods sold	-11 864	-9 751	-4 415	-2 739	-16 810
Gross income	**37 885**	**32 792**	**10 481**	**5 042**	**44 344**
Selling expenses	-11 663	-9 208	-3 347	-3 037	-12 597
Administrative expenses	-6 385	-7 481	-1 975	-2 049	-10 017
Research and development costs	-12 345	-9 535	-5 162	-4 313	-14 391
Other operating revenues and expenses	136	723	50	825	901
Operating income	**7 628**	**7 291**	**47**	**-3 532**	**8 240**
Financial income and expenses	1 140	-400	776	-511	-363
Income after financial items	**8 768**	**6 891**	**823**	**-4 043**	**7 877**
Year end dispositions	-	-	-	-	-1 950
Taxes	-1 868	-1 516	-133	789	-1 314
Net income	**6 900**	**5 375**	**690**	**-3 254**	**4 613**

Depreciation and amortization has reduced income for the period by SEK 1 232 thousand (1 143), of which SEK 954 thousand (907) for the quarter.

BALANCE SHEETS FOR THE PARENT COMPANY

SEK THOUSANDS	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
ASSETS			
Balanced expenditures for development	97 306	78 374	84 904
Patents and licencies	1 175	1 313	1 270
Trademarks	26	31	30
Tangible fixed assets	294	429	419
Participation in affiliated companies	14 475	14 475	14 475
Other financial fixed assets	3 078	2 686	2 784
Inventories	5 608	4 107	5 315
Accounts receivable	4 620	3 497	3 641
Receivables from affiliated companies	10 392	11 992	6 883
Other current receivables	2 268	1 275	3 162
Liquid funds	54 080	124	2 568
Total assets	**193 322**	**118 303**	**125 451**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	167 933	92 390	91 627
Untaxed reserves	8 238	6 288	8 238
Provisions	3 825	3 337	3 459
Overdraft	0	5 974	6 659
Accounts payable	3 502	2 877	6 899
Liabilities to affiliated companies	-	-	-
Current tax liabilities	1 428	2 795	2 490
Other short-term liabilities	8 396	4 642	6 079
Total shareholders' equity and liabilities	**193 322**	**118 303**	**125 451**
Pledged assets for own liabilities	20 250	15 250	15 250
Contingent liabilities	-	-	-

NOTE 1. ACCOUNTING PRINCIPLES

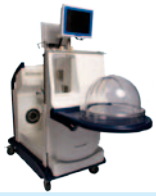
This interim report was prepared pursuant to the Swedish Annual Accounts Act. Effective January 1, the company applies framework BFNAR 2012-1 from the Swedish Accounting Standards Board (K3). The transition to K3 has had no impact on the financial statements.

NOTE 2. WARRANT PROGRAM

Share warrant program 2013/2015 consists of 195,000 warrants with subsequent rights to subscribe for new shares (corresponding to 195,000 shares). If all the warrants are exercised the share capital will increase by around SEK 5,000, corresponding to dilution of approximately 0.9 percent of the total number of shares and votes. In June 2015 each warrant will entitle the holder to subscribe for one new share at a price of SEK 32.40.

On April 29, 2014 the annual meeting of shareholders in XVIVO Perfusion AB resolved to issue 195,000 warrants (corresponding to 195,000 shares) to the company's employees. In June 2016 each warrant will entitle the holder to subscribe for one new share at a price of SEK 58.60. If all the warrants are exercised the share capital will increase by around SEK 5,000, corresponding to dilution of approximately 0.9 percent of the total number of shares and votes.

In total there are 390,000 outstanding warrants in two programs. If all the warrants are exercised to subscribe for shares, the share capital will increase by around SEK 10,000 and the number of shares will increase by 390,000 shares in total, corresponding to dilution of approximately 1.8 percent of the total number of shares and votes.

	PRODUCT NAME	SALES TYPE	SALES AREA
	**XPS™**	Capital Goods	Machine for Warm Perfusion
	**STEEN Solution™**	Consumable	Warm Perfusion
	**XPS Disposable Lung Perfusion Circuit™**	Consumable	Warm Perfusion
	XPS Disposable Lung Kit™	Consumable	Warm Perfusion
	**Organ Chamber™**	Consumable	Warm Perfusion
	**XPS PGM Disposable Sensors™**	Consumable	Warm Perfusion
	**Perfadex®**	Consumable	Cold Preservation
	**Silicon Tubing Set**	Consumable	Cold Preservation

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