

ALLENEX AB (PUBL)

INTERIM REPORT JANUARY – SEPTEMBER 2014

For the July –September period

- Net sales for the period rose to SEK 32.4 million (28.4).
- Operating income (EBIT) for the period was SEK 7.3 million (2.8).
- Operating margin for the period rose to 22 percent (9).
- Earnings after tax for the period was SEK 6.4 million (-0.3).
- Earnings per share for the period, basic and diluted, were SEK 0.05 (0.00).

For the January – September period

- Net sales for the period rose to SEK 94.5 million (82.4).
- Operating income (EBIT) for the period was SEK 13.4 million (7.4).
- Operating margin for the period was 14 percent (8).
- Earnings after tax for the period was SEK 8.0 million (2.1).
- Earnings per share for the period, basic and diluted, were SEK 0.06 (0.03).

President and CEO Anders Karlsson's commentary on the third quarter 2014:

"We're seeing revenue growth of almost 15 percent for the current year and are now reporting an upswing in sales for the sixth consecutive quarter. During the year, we've seen growth in our core markets, both in Europe and the USA, with growth also spurred by increased sales on new markets. We're pleased to report positive developments in operating profit, with operating margins at cumulative EBIT levels for the year of 14 percent. In the third quarter, we intensified development work on a new real-time PCR product, which we regard as an important strategic step for our typing product portfolio going forward."

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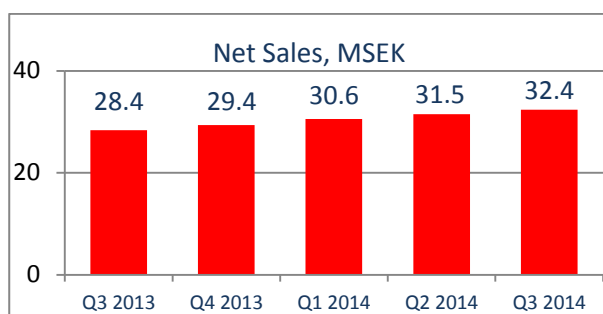
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GROUP PERFORMANCE

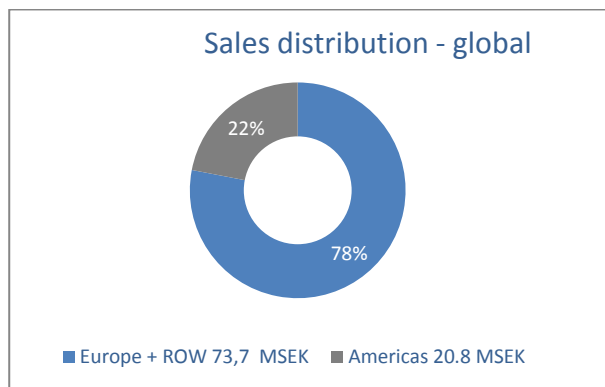
Allenex is a life science company that develops, manufactures, markets and sells products on the global market that facilitate safer transplantation of blood stem cells and organs. Allenex is listed on NASDAQ OMX Stockholm, Small Cap, (ticker: ALNX). There are 55 employees in the Allenex group.

SALES

Net sales for the third quarter amounted to SEK 32.4 million (28.4), corresponding to an increase of 14 percent compared to the same period last year.



Sales in North America increased by 21 percent in local currency (USD) during the third quarter, compared to the same period last year. This upswing in North America was mainly due to an increase in sales in the SBT segment during the quarter. Sales in Europe increased in local currency (EUR) by 6 percent during the third quarter compared to the same period last year. This sales increase is primarily due to an increase in sales volumes of Allenex SSP-products, with an upturn also noted for other products.



SBT sales developed positively, especially in the U.S. An increase in demand was also seen for XM-ONE®, Allenex cross-match test for non-HLA antibodies, with a sales increase of 16 percent in the third quarter compared to the same period last year. Previously, XM-ONE® sales growth was entirely driven by developments in the U.S., but now

budding interest and initial sales are seen in particular in Asia.

Allenex work to expand geographically to countries outside Europe and North America continues, where Allenex products are primarily distributed via local distribution partners. Registration processes are ongoing for the company's products in China and Brazil, among other countries, with work underway to secure strong local sales/distribution partners in these markets.

CUSTOMER GROUPS

Allenex customers largely constitute laboratories active in transplantation diagnostics. Today, there are three different technologies on the market for HLA typing (SSP, SSO and SBT), where the most common typing technique globally, in terms of volume, is SSO. However, most laboratories use SSP typing, either as a primary or complementary technique. The size of the laboratory and its level of automation determine to what extent the respective technologies are used. Today, the largest laboratories mainly utilize automated solutions (SBT and SSO) as their primary technology, while smaller laboratories generally prefer SSP typing. Subsequently, the choice of typing technology is a key parameter for customer categorization.

All large Allenex competitors offering automated SSO or SBT solutions (Thermo Fischer Scientific, comprising One Lambda and Life Technologies as well as Abbott Laboratories) also provide SSP products.

Allenex is also working to meet market demand for automated typing solutions, in part through proprietary product development, and in part through partnerships with other companies. Since mid-2011, Allenex is the exclusive global distributor of the HLA typing products SBT Resolver™ and the related software Assign-SBT™ from the Australian company Conexio Genomics. SBT Resolver™ was introduced by Allenex in the second half of 2011. This contract gives Allenex greater opportunity to partner with larger, automated laboratories. Since these laboratories to a large extent strive to use the same supplier for all HLA typing products, this contract will facilitate increased sales opportunities for Allenex SSP products. SBT Resolver™ has been introduced to a large number of potential customers. Following an introductory demonstration, the laboratory usually conducts an independent comparison to the product currently in use. If the comparison favors Allenex, careful product validation is then carried out prior to fully converting to SBT Resolver™.

The validation process tends to be relatively long, usually taking from 6 to 15 months. To date, 32 laboratories have converted, partially or fully, to SBT Resolver™, (15 in North America and 17 in Europe/Asia) and around 20 or so others are currently validating the product. An additional 30 or so laboratories are currently comparing SBT Resolver™ to their current product.

MARKET PERFORMANCE

Allenex initial strategy has been to introduce SBT Resolver™ to the largest and most automated HLA laboratories in the U.S. and Europe. In the second stage the focus will be on converting mid-sized laboratories in tandem with validating and commercializing the products. A number of the largest laboratories have very high volumes as they conduct tests for national or regional typing registers. Major register typing laboratories conduct HLA typing tests on more than 5,000 individuals per year and are very careful in their evaluation of new suppliers.

In the U.S., in particular, there are larger laboratories where SBT typing is used for clinical typing. In total, around 70 of the 200 HLA laboratories use SBT technology as a standard. Of these, some 10-15 laboratories type 2,000 to 3,000 tissue samples per year, with a few typing even more than that. These are the laboratories that Allenex has initially chosen to focus on, as they hold high value as reference customers, which is important in this segment. Moreover, the sales potential at these laboratories is significantly higher than at other, smaller laboratories.

The distribution agreement between Conexio Genomics and Allenex subsidiary Olerup SSP AB was extended in June 2014 by two years, now running through April 2018. The agreement with Conexio Genomics, which already comprised the distribution of SBT Resolver™ and the related software Assign-SBT™, also includes two new products for Next Generation Sequencing (NGS), both reagents and software, as well as Gamma Type™, a product for Gamma block typing, an area that has not been possible to analyze previously using traditional methods. Sales of Gamma Type™ is expected to begin in the first quarter 2015 and the NGS portfolio will be successively introduced over the next two years. The new products will provide Allenex with further opportunity to reinforce its leading position in the HLA typing market.

PRODUCT DEVELOPMENT

Today, Allenex SSP products have a strong market position in their field of technology. Products are updated on an ongoing basis and the strategy is to offer as close to total solutions as possible. In line with this, continuous product development is carried out, enabling the company to

maintain its market leading position in SSP technology. Allenex continues to develop the existing product line to secure high performance SSP typing. The company is also reviewing solutions adapted for laboratories looking for SSP technology to attain a higher degree of automation, used as a complement to the SSO and SBT techniques. In 2012, Allenex started the roll out of Olerup SSP® Add-ons, as a complement to the automated techniques (SSO and SBT).

During the year, work began on the development of a new product for HLA typing based on real-time PCR (qPCR) methodology. The starting point for the development work is SSP technology, which today is at the core of the Allenex product range. The new product will primarily focus on low-resolution typing in conjunction with organ transplantation. In the case of the transplantation of organs from deceased donors it is of great importance to be able to quickly carry out HLA typing to find an appropriate recipient. Real-time PCR is a more automated method that provides faster results with a lesser proportion of manual work. Besides organ transplantation, the method is suitable for other disease states. It is currently estimated that the new product will be ready for launch in 2015.

At the initiative of leading transplantation centers, several national and regional clinical trials using the cross-match text XM-ONE®, focused on antibody detection, commenced in 2012-2013, both in the U.S. and Europe. These ongoing trials are primarily aimed at further demonstrating the product's clinical value. Interest is also being shown by countries in Asia, with studies either ongoing or being planned in South Korea, Taiwan, India and China. Furthermore, Allenex is looking into opportunities to develop new products based on expertise within the company, either alone or in collaboration with partners.

SIGNIFICANT EVENTS IN THE GROUP

Significant events in the first quarter

No significant events occurred in the first quarter.

Significant events in the second quarter

- Shares in Allenex previously owned directly by the company's largest shareholder, Mohammed Al Amoudi, have been transferred to a company wholly owned by Mohammed Al Amoudi: Midroc Invest AB. Mohammed Al Amoudi's shares in Xenella Holding AB have also been transferred to Midroc Invest AB.
- Allenex extended and expanded its collaboration with Conexio Genomics and will be launching three new products from Conexio globally.

Significant events in the third quarter

- In 2014, Allenex commenced a major development program aimed at launching diagnostic tests on the global HLA typing market during the second quarter 2015 based on real-time PCR methodology.

Significant events after the reporting period

No significant events occurred after the reporting period.

FINANCIAL POSITION, CASH FLOW AND FINANCING

Consolidated operating income for the first nine months rose to SEK 13.4 million (7.4). (Previous year, same period) Other income includes insurance compensation of SEK 1.3 million for goods damaged during shipping, with costs for the discarded goods reported as Other expenses. Unrealized foreign exchange gains of SEK 3.8 million are included in and reduce Other expenses. Financial items are also improved by unrealized foreign exchange gains, to the sum of SEK 1.7 million. Already realized foreign exchange losses of SEK 0.6 million are included in Other expenses. Research & Development expenses of SEK 1.0 million were capitalized. The capitalization concerns the development of a new product based on real time PCR (qPCR), with the launch of the new product expected in the second quarter of 2015.

The group's operations are financed by shareholders' equity and loans. Interest-bearing liabilities amounted to SEK 92.8 million (98.1) primarily secured to finance the acquisition of Olerup SSP and AbSorber. The consolidated equity/assets ratio was 63 percent (63) percent. Consolidated equity was SEK 216.1 million (215.6), equivalent to SEK 1.80 per share (1.79). Cash and cash equivalents totaled SEK 8.8 million (7.6). Cash flow from operating activities before changes in working capital for the January – September period was SEK 8.9 million (5.0).

RISKS AND UNCERTAINTIES

Allenex has long been a well-established business with well-known products in the field of genomic HLA typing based on SSP technology, with a significant market share. At the same time, the company faces market risk in the form of competition from other producers, the transition to more automated typing processes as well as new technologies, which may make it difficult for the company to maintain market share and margins.

Operational risk is primarily tied to the company's ability to constantly update its product range and to produce continually updated HLA test kits in pace with market demand.

Products sold and distributed on the basis of cooperation agreements with other companies increase the opportunity of strengthening market position and profitability, while they also carry an increased risk in light of the commitments in terms of resource investments and costs resulting from such agreements. The SBT products from the Australian company Conexio Genomics in particular are expected to achieve significant sales. At the same time, this involves significant competition and market risk. Establishing the products has proven to take longer than planned and there is a risk that they may not attain the success anticipated. The ability to deliver the right quality on time has both a short and long-term significance for the business. For example, the inability of the partner to deliver due to production downtime could have a substantial negative effect on sales.

The transplantation test XM-ONE® is primarily established as a research product for larger centers. Work is underway to get the product established in broad clinical use. This has proven to take longer than planned and there is a risk that the product may not attain the success anticipated. This in turn could have a negative on the value of the company's intangible assets and other assets. To date, XM-ONE® is virtually alone in its field and has significant patent protection. However, work is ongoing at the company's competitors to establish similar testing methods. Therefore, there is a risk that the company's competitors may challenge the position that XM-ONE® has on the market.

Allenex has significant exposure to exchange rate changes. This occurs because most of the company's revenues are in Euro and USD, while costs are partly in SEK. This may signify a currency risk for the company. Allenex does not conduct currency hedging activities.

Attracting and maintaining qualified personnel for development, production, marketing, sales, logistics and administration is essential to group performance.

The value of the company is partly dependent on its ability to maintain and protect patents, other intellectual property rights and specific expertise. Patent protection for medical, medtech and biotech products can be uncertain and involve complex legal and technical issues. Patents must usually be sought and maintained in several jurisdictions, and issued patents may be challenged, invalidated and circumvented. For Allenex or its subsidiaries this may mean loss of or shortened patent protection, which in turn may mean that the company cannot prevent competitors from marketing similar products. The uncertainty associated with patents and patent litigation and other patent processes, may have a negative impact on the competitiveness of Allenex and its subsidiaries, which in turn may have a negative effect on their business.

Both clinical trials and the marketing and sales of products pose a significant risk in terms of product liability. When deemed necessary, the company obtains product liability insurance. No assurance can be given that insurance will cover future claims against Allenex or its subsidiaries.

In certain cases the company is dependent on approval through clinical trials or decisions from public authorities. There are no guarantees that the company will achieve satisfactory results in such trials, or that the required regulatory approval will be granted.

The group's customer relations are stable and long-term, with historically low credit losses. Credit evaluations are carried out on new customers. Credit risk is currently assessed as low, but any change in a negative direction could impact the company's results and financial position.

Part of the financing was raised at variable interest rates, therefore rising interest rates could lead to lower returns for the company, which in turn could affect the company's results and financial position.

Based on the current circumstances, the group is of the opinion that it has sufficient liquidity to conduct its operations according to current plans. There is a risk that market conditions and sales will develop negatively, which may have a negative effect on liquidity. The group's ability to refinance maturing loans may also be adversely impacted by group performance and overall conditions in the financial markets. The company's cash and cash equivalents are placed in liquid assets with low credit risk.

No significant changes in risk assessment have been made compared to the annual report 2013.

FINANCIAL INSTRUMENTS

Allenex financial instruments consist of trade account receivable, cash and cash equivalents, trade accounts payable, accrued supplier expenses and interest-bearing liabilities. Liabilities to credit institutions have variable interest rates. Liabilities to shareholders have fixed interest rates, which essentially correspond to current market rates. Other financial assets and liabilities have short life spans. The fair value of all financial instruments is deemed to approximate the book value.

Allenex has not netted any financial assets or liabilities and has not entered into any offset agreements.

RELATED PARTY TRANSACTIONS

Transactions with related parties are detailed in Note 11 of the Allenex 2013 Annual Report. No substantial change has occurred in the content or scope of these transactions for the period.

PARENT COMPANY

Revenues for the period amounted to SEK 2.1 million (2.2). Operating loss for the period was SEK 10.3 million (-10.5). The company's long-term intragroup receivables amounted to SEK 99.9 million (92.2). Cash and cash equivalents were SEK 0.4 million (1.5). The parent company had a negative cash flow from operating activities of 9.7 million (-13.6). At the period end the parent company had 4 employees (4).

THE SHARE AND SHAREHOLDERS

PRINCIPAL OWNERS 09/30/14	NO. OF SHARES	OWNERSHIP STAKE%
Midroc Invest AB	43,678,850	36.3
FastPartner AB (publ)	38,886,307	32.3
Xenella Holding AB *)	11,174,755	9.3
Mannersons Fastighets AB	6,774,152	5.6
Avanza Pension	2,438,857	2.0
Handelsbanken fonder	603,937	0.5
Clearstream banking S.A	555,650	0.5
Other	16,175,940	13.5
TOTAL	120,288,448	100.0

*) Xenella Holding AB is jointly owned by Midroc Invest AB and FastPartner AB (publ).

ACCOUNTING PRINCIPLES

Allenex applies International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. This interim report was prepared in accordance with IAS 34 and the Annual Accounts Act for the group and in accordance with the Annual Accounts Act for the parent company. The accounting principles and methods of calculation applied for the group and the parent company are consistent with those used in the preparation of the most recent Annual Report.

FUTURE REPORT DATES

Year-end report: February 19, 2015

Interim report January-March: May 20, 2015

Allenex Annual General Meeting: May 20, 2015

The Annual General Meeting will be held in Stockholm on May 20, 2015. Shareholders wishing to have matters addressed at the meeting should submit their proposals in writing to the company at the following address: Allenex AB (publ), Attn: AGM 2015, Box 122 83, 102 27 Stockholm or via email to arsstamma@allenex.se. All proposals must be received by Allenex by April 10, 2015 at the latest, or in sufficient time in order to guarantee that their proposals, if required, may be included in the AGM notice.

Stockholm, November 27, 2014

Anders Karlsson

Chief executive officer

The information in this interim report is such that Allenex AB (publ) is required to disclose under the Securities Market Act and/or the Financial Instruments Trading Act. This report and earlier financial reports are available at www.allenex.com

This information was released for publication on November 27, 2014 at 08.30 CET

Review report

Allenex AB (publ), Corp. Reg. No. 556543-6127

Introduction

We have conducted a review of the financial interim information for Allenex AB (publ) at September 30, 2014 and of the nine-month period ending on that date. The Board of Directors and CEO are responsible for preparing this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden RS and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report for the group, in all material respects, is not prepared in accordance with IAS 34 and the Annual Accounts Act, and the interim report for the Parent Company is not prepared in accordance with the Annual Accounts Act.

Stockholm, November 27, 2014

Ernst & Young AB

Erik Åström

Authorized public accountant

Consolidated statement of comprehensive income

	2014	2013	2014	2013	2013
	JULY-SEPT	JULY-SEPT	JAN-SEPT	JAN-SEPT	JAN-DEC
Amounts in SEK thousand					
Net sales	32,439	28,394	94,521	82,364	111,811
Changes in inventory of finished goods	-1,272	1,776	-417	4,368	3,163
Capitalized development costs	996	-	996	-	-
Other revenue	1,006	633	3,154	2,870	3,792
	33,169	30,803	98,254	89,602	118,766
Raw materials and consumables	-6,053	-6,376	-18,613	-14,465	-18,870
Other expenses	-10,043	-11,385	-30,769	-33,530	-43,740
Cost of employee remuneration	-9,055	-9,728	-33,600	-32,624	-44,414
Depreciation/amortization	-756	-545	-1,837	-1,609	-2,151
Operating income	7,262	2,769	13,435	7,374	9,591
Results from associated companies	-	-	-	1,705	1,705
Other financial expenses and revenues	-281	-2,231	-2,831	-4,399	-5,755
Results after financial items	6,981	538	10,604	4,680	5,541
Taxes	-590	-801	-2,567	-2,531	-3,237
Net income for the period	6,391	-263	8,037	2,149	2,304
Other comprehensive results for the period					
Components that will not be reclassified to net income	-	-	-	-	-
Components that will be reclassified to net income	-	-	-	-	-
Translation differences	-4,102	1,325	-4,031	612	766
Comprehensive income for the period	2,289	1,062	4,006	2,761	3,070
Results for the period pertaining to:					
Owners of the parent company	5,823	82	7,039	3,280	5,603
Non-controlling interests	568	-344	998	-1,131	-3,299
Comprehensive results for the period pertaining to:					
Owners of the parent company	3,857	703	5,256	3,603	6,081
Non-controlling interests	-1,568	359	-1,250	-842	-3,011
Earnings per share, basic and diluted, SEK	0.05	0.00	0.06	0.03	0.05
Average number of outstanding shares, basic and diluted	120,288,448	120,288,448	120,288,448	120,288,448	120,288,448
Number of shares at the period end	120,288,448	120,288,448	120,288,448	120,288,448	120,288,448

Consolidated statement of financial position

	2014	2013	2013
	SEPT 30	SEPT 30	DEC 31
Amounts in SEK thousand			
Assets			
Goodwill	215,000	214,589	214,806
Other intangible assets	63,219	63,518	63,248
Tangible assets	3,302	3,969	3,781
Deferred tax assets	5,654	7,367	7,077
<i>Total non-current assets</i>	<i>287,175</i>	<i>289,443</i>	<i>288,912</i>
Inventories	32,396	28,723	29,733
Current receivables	14,599	16,317	15,492
Cash and cash equivalents	8,836	7,606	10,046
<i>Total current assets</i>	<i>55,831</i>	<i>52,646</i>	<i>55,271</i>
Total assets	343,006	342,089	344,183
Equity and liabilities			
Equity	216,148	215,550	215,859
Interest-bearing non-current liabilities	72,712	78,000	82,874
Deferred tax liabilities	13,407	13,353	13,446
Interest-bearing non-current liabilities	20,042	20,094	14,926
Non-interest bearing current liabilities	20,697	15,092	17,078
Total equity and liabilities	343,006	342,089	344,183

Consolidated statement of changes in equity

	2014	2013	2013
	SEPT,30	SEPT,30	DEC,31
Amounts in SEK thousand			
Opening balance	215,859	216,196	216,196
Dividends paid to non-controlling interests	-3,717	-3,407	-3,407
Comprehensive results for the period	4,006	2,761	3,070
<i>Closing balance</i>	<i>216,148</i>	<i>215,550</i>	<i>215,859</i>
Of which pertaining to:			
Owners of the parent company	226,238	222,222	224,699
Non-controlling interests	-10,090	-6,672	-8,840

Consolidated statement of cash flows

	2014	2013	2013
	JAN-SEPT	JAN-SEPT	JAN-DEC
Amounts in SEK thousand			
Operating income	13,435	7,374	9,591
Adjustment for items not included in the cash flow	-2,003	2,197	2,678
Financial items	-2,365	-3,528	-4,465
Taxes paid	-118	-1,010	-1,328
<i>Cash flow from operations before changes in working capital</i>	<i>8,949</i>	<i>5,033</i>	<i>6,476</i>
Increase (-)/Decrease(+) in inventories	-2,663	-6,657	-7,825
Increase (-)/Decrease(+) in operating receivables	1,231	-1,827	-2,147
Increase (-)/Decrease(+) in operating liabilities	862	-209	1,905
<i>Cash flow from operating activities</i>	<i>8,379</i>	<i>-3,660</i>	<i>-1,591</i>
Cash flow from investing activities	-1,250	1,369	1,237
Cash flow from financing activities	-8,217	-4,428	-3,874
Cash flow for the period	-1,088	-6,719	-4,228
Cash and cash equivalents at the start of the year	10,046	14,327	14,327
Exchange rate differences in cash and cash equivalents	-122	-2	-53
Cash and cash equivalents at the period end	8,836	7,606	10,046

Parent company income statement

	2014	2013	2014	2013
	JULY-SEPT	JULY-SEPT	JAN-SEPT	JAN-SEPT
Amounts in SEK thousand				
Revenues	687	714	2,062	2,217
Other external costs	-1,818	-2,031	-5,437	-7,103
Personnel costs	-2,056	-1,436	-6,838	-5,472
Depreciation/amortization	-25	-34	-81	-110
<i>Operating results</i>	<i>-3,212</i>	<i>-2,787</i>	<i>-10,294</i>	<i>-10,468</i>
Results from associated companies	-	-	-	1,705
Other financial expenses and revenues	747	-468	-228	-387
<i>Results before tax</i>	<i>-2,465</i>	<i>-3,255</i>	<i>-10,522</i>	<i>-9,150</i>
Taxes	0	0	0	0
<i>Results for the period</i>	<i>-2,465</i>	<i>-3,255</i>	<i>-10,522</i>	<i>-9,150</i>

Parent company statement of comprehensive income

Results for the period	-2,465	-3,255	-10,522	-9,150
Other comprehensive results for the period	-	-	-	-
<i>Comprehensive results for the period</i>	<i>-2,465</i>	<i>-3,255</i>	<i>-10,522</i>	<i>-9,150</i>

Parent company balance sheet

	2014	2013
	SEPT 30	DEC 31
Amounts in SEK thousand		
Assets		
Tangible assets	148	217
Shares in subsidiaries	57,378	57,378
Non-current intra-group receivables	99,872	93,102
Deferred tax assets	1,626	1,626
<i>Total non-current assets</i>	<i>159,024</i>	<i>152,323</i>
Current receivables	38,464	54,505
Cash and bank	414	2,118
<i>Total current assets</i>	<i>38,878</i>	<i>56,623</i>
<i>Total assets</i>	<i>197,902</i>	<i>208,946</i>
Equity and liabilities		
Equity	147,258	157,780
Non-current liabilities	19,544	19,349
Current liabilities	31,100	31,817
<i>Total equity and liabilities</i>	<i>197,902</i>	<i>208,946</i>
Changes in equity, parent company		
Opening balance	157,780	163,621
Results for the period	-10,522	-5,841
Closing balance	147,258	157,780

Parent company statement of cash flows

	2014	2013
	JAN-SEPT	JAN-SEPT
Amounts in SEK thousand		
Operating income	-10,294	-10,468
Adjustments for items not included in the cash flow	81	110
Financial items	0	-889
<i>Cash flow from operating activities before changes in working capital</i>	<i>-10,213</i>	<i>-11,247</i>
Increase (-)/Decrease(+) in operating receivables	733	-1,944
Increase (-)/Decrease(+) in operating liabilities	-246	-431
<i>Cash flow from operating activities</i>	<i>-9,726</i>	<i>-1,3,622</i>
Cash flow from investing activities	8,022	20,648
Cash flow from financing activities	0	-11,000
Cash flow for the period	-1,704	-3,974
Cash and cash equivalents at the start of the year	2,118	5,480
<i>Cash and cash equivalents at the period end</i>	<i>414</i>	<i>1,506</i>

Key figures

	2014	2013
	JAN-SEPT	JAN-SEPT
Net sales, SEK thousand	94,521	82,364
Operating income, SEK thousand	13,435	7,374
Earnings after tax, SEK thousand	8,037	2,149
Earnings per share, basic and diluted, SEK	0.06	0.03
Equity per share, SEK	1.80	1.79
Equity/assets ratio, %	63	63
Return on equity, %	3	1
Average number of employees	55	54
Number of shares outstanding at the period-end	120,288,448	120,288,448
Average number of shares outstanding	120,288,448	120,288,448
Share price at the period-end, SEK	1.93	2.59
Market cap, SEK thousand	232,157	311,547

Definitions:

Earnings per share

Earnings after tax attributable to the parent company divided by the average number of outstanding shares.

Equity per share

Equity divided by the number of outstanding shares at the period end.

Equity/assets ratio

Equity at the year-end in relation to total assets.

Return on equity

Results attributable to parent company shareholders divided by equity attributable to the owners of the parent.

For a more detailed list see annual report 2013, page 62

Companies in the Allenex group

PRODUCTION AND R&D COMPANIES



Olerup SSP AB is world leading in the development of kits for genomic HLA typing, based on SSP technology. The product is used prior to a transplantation to match the donor and recipient. The better the match the lower the risk of complications following transplantation. HLA typing is a standard procedure prior to bone marrow transplantation (hematopoietic stem cell transplantation) and is also used in conjunction with organ transplants (kidney, lung, heart, etc.). In 2011, Olerup SSP entered into a five-year exclusive global agreement (excl. Australia, New Zealand and Taiwan) with Conexio Genomics, Perth, Australia. In 2014, the agreement was extended to April 2018. Allenex ownership stake in Olerup SSP AB is 91 percent. For more information visit www.olerup-ssp.com



AbSorber develops products that facilitate successful transplantation. AbSorber's transplantation test XM-ONE®, identifies antibodies that play a key role in rejection reactions. The company's research portfolio also includes a patented ABO column for transplantations between people of different blood groups and an ABO diagnostic test that measures the occurrence of blood group antibodies. Allenex ownership stake of AbSorber is 98 percent. For more information visit www.absorber.se

SALES AND DISTRIBUTION COMPANIES



Olerup GmbH, based in Vienna, is responsible for sales, distribution and logistics in Europe and the rest of the world excluding North, Central and South America as well as the Nordic region. Sales encompass Olerup SSP's HLA typing products and AbSorber's XM-ONE® transplantation test. Furthermore, from mid-year 2011, the company also sells and distributes products from the Australian company Conexio Genomics. Sales are conducted by a proprietary sales team in Germany, Austria, Belgium, the Netherlands and Slovenia. Sales in other markets are handled by distributors. The company is owned by Olerup International, in which Allenex has an ownership stake of 75 percent. For more information visit www.olerup.com



Olerup Inc., domiciled in West Chester, PA, USA, is responsible for the sales, distribution and logistics of Olerup SSP and AbSorber products on the American markets. Furthermore, since mid-2011, the company sells and distributes products from the Australian company Conexio Genomics. The company has its own sales organization in the US, while sales in Canada and Central and South America are handled by distributors. AbSorber owns 50 percent of the company. For more information visit www.olerup.com