

INTERIM REPORT JANUARY–MARCH 2015 XVIVO PERFUSION AB (PUBL)

XVIVO Perfusion is a medical technology company which develops and markets 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 in all major markets, and are the only products that received regulatory approval by the FDA for warm perfusion of lungs. XVIVO Perfusion employs 12 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.



STRONG GROWTH AND 6 XPS™ DELIVERED

FIRST QUARTER 2015 (JAN – MAR)

- Net sales in the quarter amounted to SEK 31.8 (18.3) million, corresponding to an increase of 74 percent.
- Operating income before depreciation and amortization (EBITDA) excluding one-time expenses amounted to SEK 4.5 (3.9) million, corresponding to an EBITDA margin of 14 percent. One-time expenses of SEK 1.7 (0.8) million related to the dispute regarding three Vivoline patents/patent applications have been charged against the quarter. Operating income before depreciation and amortization (EBITDA) amounted to SEK 2.8 (3.1) million, corresponding to an EBITDA margin of 9 percent.
- Net income amounted to SEK -1.0 (1.8) million, resulting in earnings per share of SEK -0.05 (0.09), affected by amortization and depreciation of 2.8 million.
- Cash flow from operating activities was SEK -5.9 (-3.3) million due to increased trade receivables effecting cash flow by -8.3 SEK million.
- Net sales of non-Durable goods* in the quarter amounted to SEK 25.1 (18.3) million, corresponding to an increase of 38 percent in SEK. Sales of non-Durable goods increased by 18 percent in local currency.
- Products for warm perfusion (STEEN Solution™ and products related to the use of the XPS™) accounted for 30 (24) percent of the total sales of non-Durable goods.
- During the quarter 6 XPS™ were delivered, of which 2 to Europe and 4 to the US. At the end of the quarter 19 clinics have access to the XPS™, of which 16 are located in the US.
- XVIVO Perfusion and Vivoline have reached an agreement whereby, amongst other things, XVIVO Perfusion withdraws its claim at Lund District Court and compensates Vivoline for trial costs. Through this agreement, the parties' differences in regard to the dispute have been definitively settled.
- XVIVO Perfusion has received TGA approval of XPS™ (Xvivo Perfusion System). This enables sales of XPS™ in Australia.
- The United States Patent and Trademark Office (USPTO) has approved a third patent in the "Preservation and evaluation solution" family. This means that STEEN Solution™ has broader patent protection in the USA.

CONFERENCE CALL

CEO Magnus Nilsson will present the report in a conference call at 2 p.m. CET on Wednesday, April 22, 2015.

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* Durable goods are sales revenues from the XPS™. See table on page 11 in the back of report for product definitions

CEO'S COMMENTS



The first quarter of the year has been successful and eventful in several areas. The work that was done last year has paid dividends, as we have delivered 6 XPS™. These deliveries of capital goods lead to record growth of 74 percent for total sales and without capital goods the sales increased by 38 percent compared to the same quarter last

year. The strong development of sales during the quarter has been accompanied by a continuing good gross margin and EBITDA of 14 percent, excluding legal one-time expenses. At the same time the company made large investments in marketing and research during the quarter.

In order to secure long-term growth, opportunities to improve patent protection are being continuously investigated and during the quarter the company obtained a broader method patent for STEEN Solution™ in the US.

We are pleased to note strong growth in the American market, where the installed XPS™ base increased by 4 clinics to a total of 16. These account for approximately 40 percent of the total number of lung transplants that are carried out in the USA. The company sees continuing strong interest from

American clinics. European clinics are also showing interest in XPS™, and this has resulted in delivery of XPS™ to both Germany and Italy during the quarter. During coming quarters the company will continue to focus on expanding the XPS™ installation base.

Our business model has good scalability without the need for large investments in production capacity. This allows the company to continue investing for future growth through a broader product portfolio and a stronger marketing organization.

After a successful start of the XPS™ launch, we look forward to the years to come with confidence, as the company has a unique patented solution for warm perfusion of lungs. This solution has the best clinical documentation and is the only one that has regulatory approval in all large markets. Our business focuses on establishing XPS™ and STEEN Solution™ globally as the standard treatment when transplanting lungs – and on continuing to lead the development of innovative techniques within lung transplantation and developing warm perfusion for other organs and indications.

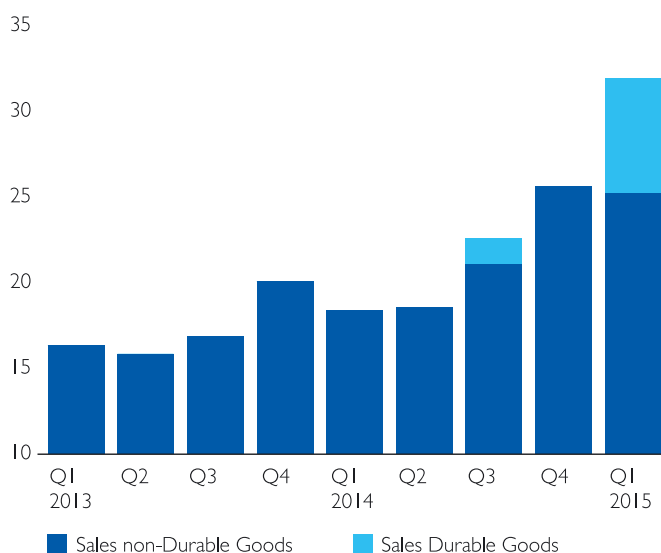
Magnus Nilsson
CEO

FIRST QUARTER 2015 (JANUARY - MARCH)

NET SALES

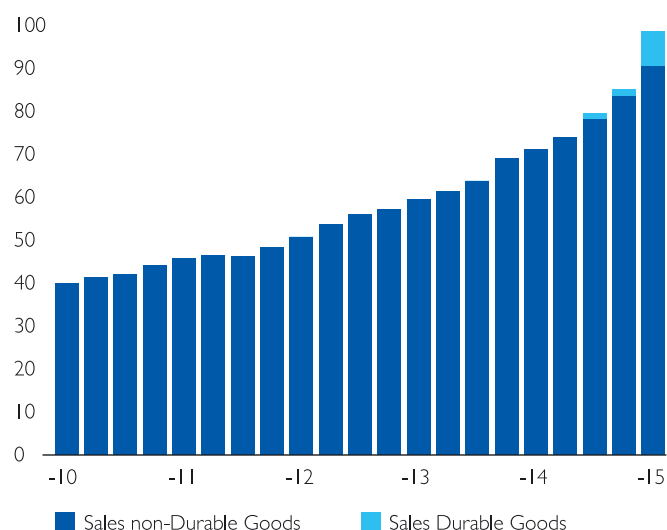
XVIVO Perfusion's net sales of non-Durable goods* in the quarter amounted to SEK 25.1 (18.3) million, corresponding to

NET SALES PER QUARTER (SEK MILLIONS)



an increase of 38 percent in SEK and an increase of 18 percent in local currency. Total net sales in the quarter amounted to SEK 31.8 (18.3) million, corresponding to an increase of 74 percent. Products for warm perfusion (STEEN Solution™ and products related to the use of the XPS™) accounted for 30 (24) percent of the total sales of non-Durable goods.

NET SALES ROLLING 12 MONTHS (SEK MILLIONS)**



* Durable goods are sales revenues from the XPS™. See table on page 11 in the back of report for product definitions

** 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.

COMPILATION OF NET SALES AND EBITDA

TSEK	January - March		Whole year
	2015	2014	2014
Net Sales non-Durable Goods	25 122	18 258	83 229
Net Sales Durable Goods	6 698	0	1 473
Net Sales Total	31 820	18 258	84 702
Cost of Goods non-Durable Goods	-5 999	-4 382	-19 187
Cost of Goods Durable goods	-6 306	0	-1 469
Cost of Goods Total	-12 305	-4 382	-20 656
Gross income non-Durable Goods	19 123	13 876	64 042
Gross margin non-Durable Goods, %	76%	76%	77%
Gross income Durable Goods	392	0	4
Gross income Total	19 515	13 876	64 046
Gross margin Total, %	61%	76%	76%
Costs before depreciation and amortization			
Selling expenses	-7 372	-4 976	-22 669
Administrative expenses	-3 144	-2 485	-10 842
Research and development costs	-5 716	-3 270	-19 455
Other operating revenues and expenses	-456	-39	334
EBITDA	2 827	3 106	11 414
EBITDA in relation to Sales non-Durable Goods, %	11%	17%	14%
EBITDA in relation to Net Sales Total, %	9%	17%	13%
Amortization and Depreciation	-2 842	-368	-4 726
Operating income	-15	2 738	6 688

INCOME

Operating income before depreciation and amortization (EBITDA) amounted to SEK 2.8 (3.1) million, corresponding to an EBITDA margin of 9 percent. One-time expenses of SEK 1.7 (0.8) million related to the dispute regarding three Vivoline patents/patent applications have been charged against the quarter. EBITDA excluding one-time expenses amounted to SEK 4.5 million, corresponding to an EBITDA margin of 14 percent.

The gross margin for non-Durable goods during the quarter was 76 (76) percent. The total gross margin during the quarter was 61 (76) percent.

Selling expenses in relation to sales were 23 (27) percent. 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 27 (20) percent of sales. The increase is mainly due to amortization of the US STEEN Solution™ asset amounting to SEK 2.4 million and legal one-time expenses of SEK 1.7 million. Administrative expenses decreased to 10 (14) percent, mainly due to economies of scale. Net other operating revenues and expenses during the quarter were SEK -0.5 (0.0) million, mainly affected by currency translation. During the quarter, SEK 1.0 million (3.7) of the development costs for STEEN Solution™ were capitalized as an

intangible asset. The whole sum is attributable to the continued NOVEL study with the aim of PMA approval. Depreciation and amortization for the period amounted to SEK 2.8 million (0.4), of which SEK 2.4 million is amortization of the FDA HDE approval.

CASH FLOW

Cash flow from operating activities amounted to SEK -5.9 (-3.3), mainly due to increased trade receivables from higher sales affecting cash flow by SEK -8.3 million. Investments amounted to SEK 3.0 (3.8) million, of which SEK 1.0 (3.7) million was invested in the continued NOVEL study with the aim of PMA approval. The cash flow from financing activities was SEK 0.0 (5.2) million. Cash and cash equivalents at the end of the quarter amounted to SEK 39.7 (2.1) 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 (11.8) million was utilized. The equity/assets ratio was 89 (75) percent at the end of the quarter.

SETTLEMENT BETWEEN XVIVO PERFUSION AND VIVOLINE MEDICAL

XVIVO Perfusion and Vivoline Medical have reached an

agreement whereby, amongst other things, XVIVO Perfusion withdraws its claim at Lund District Court and compensates Vivoline for trial costs in the amount of approximately SEK 1.6 million. This sum was charged to the first quarter of 2015. Through this agreement, the parties' differences in regard to the dispute have been definitively settled.

The settlement does not affect XVIVO Perfusion's current operations and strategy. The company's own products STEEN Solution™, which is protected by patents granted until 2021 (in the US until 2022), and Perfadex® are not part of the underlying dispute which the settlement applies to.

XVIVO PERFUSION GRANTED METHOD PATENT FOR STEEN SOLUTION™ IN USA

The United States Patent and Trademark Office (USPTO) has approved a third patent in the "Preservation and evaluation solution" family. This means not only that STEEN Solution™ has broader patent protection in the USA but also that XVIVO Perfusion has patent protection for use of a wide variety of alternative perfusion solutions for organ perfusion and evaluation. The patent is valid until the end of 2022.

XPS™ REGULATORY APPROVED IN AUSTRALIA

XVIVO Perfusion has received TGA approval of XPS™ (Xvivo Perfusion System) in Australia. This enables sales of XPS™ in Australia.

OUTLOOK FOR 2015

As the number of lungs that can be transplanted using traditional cold perfusion cannot be predicted to increase more than the number of lungs donated, it is expected that growth will come primarily from warm perfusion using the STEEN Solution™ method. The focus during 2015 is therefore to establish the STEEN Solution™ method as the standard treatment for lung transplantation. We see increased interest in Europe and Australia for the XPS™ system and the focus will be on the XPS™ launch, as well as on establishing the STEEN Solution™ method at more clinics by means of the good clinical results demonstrated so far. Approximately 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.

In the USA the main focus will be on the launch of STEEN Solution™ and XPS™ and above all on as many clinics as possible gaining access to and beginning to use XPS™ and warm perfusion with STEEN Solution™ clinically. Resources for sales and marketing in the USA will be increased to establish the STEEN Solution™ technology, and this is expected to

contribute positively to sales during 2015. Amortization of the capitalized expenses for STEEN Solution's™ HDE approval will be charged against income during 2015 to the tune of SEK 9.8 million. The clinical NOVEL study will continue with the goal of attaining PMA approval in the American market (current approval is a so-called HDE, Humanitarian Device Exemption). Expenses for the company related to documenting the results of this PMA study will be capitalized on an ongoing basis.

Lung availability is also the limiting factor for increasing the number of transplantations of other organs than lungs. The focus of research and development is therefore on developing the use of the STEEN Solution™ method for more indications and on developing other similar areas of use such as the warm perfusion of organs 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 the US, Europe, Australia and Canada 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 Perfusion 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 XPS™ and 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 XPS™ and STEEN Solution™ 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 seventeen, of whom eight were women and nine were men. Of these, twelve 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 2014 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.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The Annual General Meeting will be held on Thursday April 23, 2015, at 4 pm at XVIVO Perfusion's premises in Gothenburg, visitors' address Mässans gata 10.

April 22, 2015
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.

Interim report April-June: Thursday August 13

Interim report July-September: Thursday October 23

FOR FURTHER INFORMATION, PLEASE CONTACT

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The Certified Adviser is Redeye, www.redeye.se

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 April 22, 2015 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 - March 2015	2014	Whole year 2014
Net sales	31 820	18 258	84 702
Cost of goods sold	-12 305	-4 382	-20 656
Gross income	19 515	13 876	64 046
Selling expenses	-7 372	-4 976	-22 669
Administrative expenses	-3 240	-2 550	-11 102
Research and development costs	-8 462	-3 573	-23 921
Other operating revenues and expenses	-456	-39	334
Operating income	-15	2 738	6 688
Financial income and expenses	55	-93	28
Income after financial items	40	2 645	6 716
Taxes	-1 062	-824	-2 978
Net income	-1 022	1 821	3 738
Attributable to			
Parent Company's shareholders	-1 022	1 821	3 738
Earnings per share, SEK	-0,05	0,09	0,18
Earnings per share, SEK*	-0,05	0,09	0,18
Average number of outstanding shares	21 512 769	19 562 769	20 537 769
Average number of outstanding shares*	21 707 769	19 757 769	20 732 769
Number of shares at closing day	21 512 769	19 562 769	21 512 769
Number of shares at closing day*	21 707 769	19 757 769	21 707 769
EBITDA	2 827	3 106	11 414
Amortization	-2 746	-303	-4 466
Depreciation	-96	-65	-260
Operating income	-15	2 738	6 688

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

CONSOLIDATED BALANCE SHEETS

SEK THOUSANDS	March 31, 2015	March 31, 2014	Dec 31, 2014
ASSETS			
Goodwill	2 006	2 808	2 206
Other intangible fixed assets	95 698	89 820	97 135
Tangible fixed assets	2 809	847	1 124
Financial fixed assets	7 668	6 832	8 094
Inventories	26 938	16 407	26 189
Accounts receivable	22 112	7 249	12 194
Other current receivables	5 402	5 325	6 556
Liquid funds	39 663	2 127	48 203
Total assets	202 296	131 415	201 701
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity, attributable to the Parent Company's shareholders	179 767	98 334	176 183
Provisions	6 882	5 394	6 760
Accounts payable	5 839	5 614	6 468
Overdraft	0	11 811	0
Current tax liabilities	2 218	3 452	3 531
Other short-term liabilities	602	549	1 129
Accrued expenses and prepaid income	6 988	6 261	7 630
Total shareholders' equity and liabilities	202 296	131 415	201 701
Pledged assets for own liabilities	23 525	18 132	23 426
Contingent liabilities	-	-	-

CONSOLIDATED KEY RATIOS

SEK THOUSANDS	January - March 2015	2014	Whole year 2014
Gross Margin non Capital goods, %	76	76	77
Gross margin, %	61	76	76
Operating margin before R&D costs, %	27	35	36
EBITDA portion of net sales non Capital goods, %	11	17	14
EBITDA, %	9	17	13
Operating margin, %	0	15	8
Net margin, %	-3	10	4
Equity/assets ratio, %	89	75	87
Return on equity, %	-1	2	3
Income per share, SEK	-0,05	0,09	0,18
Shareholders' equity per share, SEK	8,36	5,03	8,19
Share price on closing day, SEK	42,70	39,00	34,30

CONSOLIDATED CASH FLOW STATEMENTS

SEK THOUSANDS	January - March 2015	2014	Whole year 2014
Income after financial items	40	2 645	6 716
Adjustment for items not affecting cash flow	2 850	367	4 664
Paid taxes	-520	-2 610	-4 590
Change in inventories	1 380	1 584	-5 481
Change in trade receivables	-8 336	-1 755	-6 797
Change in trade payables	-1 345	-3 580	1 747
Cash flow from operating activities	-5 931	-3 349	-3 741
Cash flow from investing activities	-2 994	-3 808	-15 361
Cash flow from financing activities	0	5 152	62 697
Cash flow for the period	-8 925	-2 005	43 595
Liquid funds at beginning of period	48 203	4 131	4 131
Exchange rate difference in liquid funds	385	1	477
Liquid funds at end of period	39 663	2 127	48 203

CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

SEK THOUSANDS	Attributable to Parent Company's shareholders				Sum shareholders' equity
	Share capital	Reserves	Other paid in capital	Retained earnings incl. profit for the year	
Opening balance January 1, 2013	500	6 446	84 268	5 421	96 635
Total net income				3 738	3 738
Tax allocation reserve		3 120		-3 120	0
Share warrant program			216		216
New issue of shares in registration	50		69 139		69 189
Change in currency diff. subsidiary				6 405	6 405
Closing balance December 31, 2013	550	9 566	153 623	12 444	176 183
Opening balance January 1, 2015	550	9 566	153 623	12 444	176 183
Total net income				-1 022	-1 022
Change in currency diff. subsidiary				4 606	4 606
Closing balance March 31, 2015	550	9 566	153 623	16 028	179 767

CONSOLIDATED INCOME STATEMENTS PER QUARTER

SEK THOUSANDS	Jan - March 2015	Oct - Dec 2014	July - Sep 2014	April - June 2014	Jan - March 2014	Oct - Dec 2013	July - Sep 2013	April - June 2013
Net sales	31 820	25 543	22 427	18 474	18 258	20 032	16 784	15 777
Cost of goods sold	-12 305	-5 937	-6 474	-3 863	-4 382	-4 799	-3 409	-3 327
Gross income	19 515	19 606	15 953	14 611	13 876	15 233	13 375	12 450
Selling expenses	-7 372	-5 794	-5 586	-6 313	-4 976	-4 707	-4 352	-4 719
Administrative expenses	-3 240	-3 034	-2 495	-3 023	-2 550	-3 090	-2 643	-2 942
Research and development costs	-8 462	-10 675	-5 661	-4 012	-3 573	-4 997	-4 513	-2 887
Other operating revenues and expenses	-456	196	52	125	-39	178	825	101
Operating income	-15	299	2 263	1 388	2 738	2 617	2 692	2 003
Financial income and expenses	55	166	36	-81	-93	345	-512	275
Income after financial items	40	465	2 299	1 307	2 645	2 962	2 180	2 278
Taxes	-1 062	-777	-822	-555	-824	-598	-604	-565
Net income	-1 022	-312	1 477	752	1 821	2 364	1 576	1 713
Attributable to								
Parent Company's shareholders	-1 022	-312	1 477	752	1 821	2 364	1 576	1 713
Earnings per share, SEK	-0,05	-0,01	0,07	0,04	0,09	0,12	0,08	0,09
Earnings per share, SEK*	-0,05	-0,01	0,07	0,04	0,09	0,12	0,08	0,09
Average number of outstanding shares	21 512 769	21 512 769	21 512 769	19 562 769	19 562 769	19 562 769	19 562 769	19 562 769
Average number of outstanding shares*	21 707 769	21 707 769	21 707 769	19 757 769	19 757 769	19 562 769	19 562 769	19 562 769
Number of shares at closing day	21 512 769	21 512 769	21 512 769	19 562 769	19 562 769	19 562 769	19 562 769	19 562 769
Number of shares at closing day*	21 707 769	21 707 769	21 707 769	19 757 769	19 757 769	19 757 769	19 562 769	19 562 769
EBITDA	2 827	3 107	3 445	1 756	3 106	2 982	3 828	2 352
Amortization	-2 746	-2 744	-1 116	-303	-303	-303	-1 073	-297
Depreciation	-96	-64	-66	-65	-65	-62	-63	-52
Operating income	-15	299	2 263	1 388	2 738	2 617	2 692	2 003

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

INCOME STATEMENTS FOR THE PARENT COMPANY

SEK THOUSANDS	January - March 2015	2014	Whole year 2014
Net sales	16 853	27 020	80 845
Cost of goods sold	-5 524	-3 752	-17 256
Gross income	11 329	23 268	63 589
Selling expenses	-4 161	-3 556	-15 801
Administrative expenses	-2 364	-1 980	-8 932
Research and development costs	-7 912	-3 373	-23 149
Other operating revenues and expenses	-460	-39	331
Operating income	-3 568	14 320	16 038
Financial income and expenses	2 521	-204	3 101
Income after financial items	-1 047	14 116	19 139
Year end dispositions	-	-	-4 000
Taxes	-	-2 841	-3 427
Net income	-1 047	11 275	11 712

Depreciation and amortization has reduced income for the period by SEK 2 585 thousand (139).

BALANCE SHEETS FOR THE PARENT COMPANY

SEK THOUSANDS	March 31, 2015	March 31, 2014	Dec 31, 2014
ASSETS			
Balanced expenditures for development	94 387	88 538	95 908
Patents and licencies	1 286	1 248	1 202
Trademarks	24	29	25
Tangible fixed assets	1 910	374	338
Participation in affiliated companies	14 475	14 475	14 475
Other financial fixed assets	4 197	2 882	4 099
Inventories	12 532	3 260	7 716
Accounts receivable	6 995	3 281	5 431
Receivables from affiliated companies	20 501	19 700	24 737
Other current receivables	5 061	5 202	6 334
Liquid funds	37 306	882	44 060
Total assets	198 674	139 871	204 325
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	171 700	102 902	172 745
Untaxed reserves	12 238	8 238	12 238
Provisions	4 190	3 581	4 068
Overdraft	-	11 811	0
Accounts payable	2 939	4 062	4 524
Liabilities to affiliated companies	-	-	118
Current tax liabilities	1 500	3 306	3 417
Other short-term liabilities	6 107	5 971	7 215
Total shareholders' equity and liabilities	198 674	139 871	204 325
Pledged assets for own liabilities	23 525	18 132	23 426
Contingent liabilities	-	-	-

NOTE 1. ACCOUNTING PRINCIPLES

This interim report was prepared pursuant to the Swedish Annual Accounts Act. Effective January 1, 2014 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. SHARE WARRANT PROGRAMS

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. Share warrant program 2013/2015 consists of 195,000 warrants and in June 2015 each warrant will entitle the holder to subscribe for one new share at a price of SEK 32.40. Share warrant program 2014/2016 consists of 195,000 warrants and in June 2016 each warrant will entitle the holder to subscribe for one new share at a price of SEK 58.60.

	PRODUCT NAME	SALESTYPE	SALES AREA
	XPS™	Durable Goods	Machine for Warm Perfusion
	STEEN Solution™		Warm Perfusion
	XPS Disposable Lung Perfusion Circuit™		Warm Perfusion
	XPS Disposable Lung Kit™		Warm Perfusion
	XVIVO Organ Chamber™		Warm Perfusion
	XPS PGM Disposable Sensors™		Warm Perfusion
	Perfadex®		Cold Preservation
	Silicone Tubing Set		Cold Preservation



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