

2015 – A record year for CellaVision

October 1–December 31, 2015

- Net sales decreased by 15 % to SEK 61.6 million (72.5)
- Operating profit was SEK 16.4 million (16.8).
- The operating margin was 26.7 % (23.2).
- Profit before tax was SEK 16.8 million (16.6).
- Earnings per share were SEK 0.64 (0.49)

Significant events after the first quarter

- Launch of the new CellaVision® CDMS 6.0 software and an update of CellaVision® Remote Review.

January 1–December 31, 2015

- Net sales increased by 10 % to SEK 239.4 million (216.9).
- Operating profit increased to SEK 65.5 million (42.8).
- The operating margin increased to 27.3 % (19.7).
- Profit before tax increased to SEK 65.6 million (43.4).
- Earnings per share increased to SEK 2.22 (1.32).
- The Board of Directors proposes an increased dividend of SEK 1.50 per share for 2015 (1.00)

Net Sales, full year

+10 %

Operating profit, full year

65.5 MSEK, +53 %

Operating Margin, full year

27.3 %

CEO's comments

2015 was a record year for CellaVision with a very strong increase in profitability and sound sales growth. The major follow-up order for the veterinary market contributed to a ten percent sales increase in 2015 to SEK 239.4 million (216.9). This, together with our indirect scalable business model, meant that the operating profit grew by 53 percent to SEK 65.5 million (42.8), which corresponds to an operating margin of 27.3 percent (19.7). All in all, this means that 2015 was CellaVision's best year yet and in line with our previously announced expectations of an operating income of SEK 65 million.

The development should also be seen in the light of 2014 being a good year for us. Seen over the past two years CellaVision's sales increased from SEK 179.9 million to SEK 239.4 million and the operating profit has moved from SEK 25.9 million to SEK 65.5 million, implying an improved operating margin in excess of 150% over two years.

Sales in the final quarter of the year were SEK 61.6 million (72.5). The main explanation for lower sales is the veterinary order we received in the fourth quarter of 2014 that affects the comparison between the two quarters.

Final delivery of the other large veterinary order for more than SEK 30 million, most of which was delivered in the third quarter, was made according to plan in the fourth quarter. Our focus is now to optimize the installation so that the veterinary laboratories can use all the advantages that CellaVision's solutions offer.

In the fourth quarter we also initiated contacts with new potential customers in the veterinary market and continue to evaluate this market both in the Americas and EMEA. However, the veterinary market is at an early stage of development and thus it is not clear how fast CellaVision can penetrate it.

In the Americas our sales to human laboratories grew somewhat after a period of falling figures. One milestone is that we have now also installed our equipment at all 17 of the foremost hospitals in the USA. In APAC we saw continued positive development in both our key markets, Japan and China, and the region as a whole grew by about 18 percent in the quarter. In EMEA progress was somewhat weaker after a strong first half year and in the fourth quarter sales fell by about 11 percent.

CellaVision is now implementing a series of activities aimed at strengthening the company long-term, with an expanded focus of evaluating establishment in new markets and regions. On the marketing side these activities include a newly started market support office in Dubai that will be operational in the first half of 2016 and a gradual expansion to new markets in APAC, with Korea as the next market.

As regards our products and solutions, we started the launching process for CDMS 6.0 in the fourth quarter. CDMS 6.0 and an updated CellaVision® Remote Review are our latest software generation offering entirely new possibilities to link different laboratories into networks and perform analyses remotely. This considerably strengthens our offer to the larger laboratory chains. In the area of innovation we continue to focus on developing a technology platform for the 100,000 or more small and mid-sized human laboratories and approximately 5,000 veterinary laboratories.

2015 was a year that we are very proud of. Having said that, we are now turning our sights on the future to continue developing CellaVision into an even more successful company.

Zlatko Rihter, President and Chief Executive Officer

"2015 was a record year that we are very proud of."



Key Ratios

(MSEK)	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales	61.6	72.5	239.4	216.9
Gross profit	46.4	50.5	174.2	145.1
Operating profit	16.4	16.8	65.5	42.8
Operating margin, %	26.7	23.2	27.3	19.7
Profit/loss before tax	16.8	16.6	65.6	43.4
Return on operating capital %	-	-	92.0	62.0
Equity ratio, %	83.0	75.0	83.0	75.0
Cash flow for the period	8.1	-6.6	54.8	-6.0

Sales, earnings and investment

October 1–December 31

Net sales for the Group were SEK 61.6 million (72.5) in the fourth quarter, a decrease of 15 percent compared with the corresponding period in 2014. The decrease compared with the previous year is mainly due to the delivery of a large order to the veterinary market in 2014.

CellaVision invoices more than 90 percent of its sales in euro or US dollars, which means that exchange rate fluctuations have a major impact on the company's reported sales and earnings. Adjusted for exchange rate effects, sales decreased by 25 percent compared with the corresponding quarter in 2014.

The gross margin was 75 percent (70) for the quarter. In connection with CellaVision's launch of the Sysmex DI-60, CellaVision® DM9600 and analyzers intended for the veterinary market, the company raised its warranty provision to allow for any running-in problems. The systems are now well-trying and in the fourth quarter the warranty provision was reduced by SEK 3.5 million, which improved the gross margin. In the fourth quarter of 2014 gross earnings were reduced by SEK 1.8 million, referring to additional impairment loss on intangible assets.

It is normal for CellaVision to have variations in gross margins between individual quarters, which is due to the distribution of sales via distribution partners as against own sales companies, as well as the product mix sold.

Total operating expenses in the fourth quarter were SEK 30.0 million (33.6). In the quarter operating expenses were charged with SEK 1.8 million for increased provision for the company's long-term share-price related incentive program. The corresponding increase last year was SEK 5.0 million.

CellaVision is running several development projects aimed at strengthening the company's product offer to customers in the area of hematology. Capitalized expenditure for development projects amounted to SEK 3.4 million (0.7) for the quarter. CellaVision's focus is product development and the increase against 2014 is due to several projects left the study phase and therefore should be capitalized.

Stronger gross earnings and good cost control led to an operating profit for the quarter of SEK 16.4 million (16.8) and an operating margin of 26.7 per cent (23.2).

Seasonal variations

CellaVision has an unevenly distributed order flow over the year, depending on the distributors' sales, inventory levels and agreed volumes. The variation in order volume in individual quarters may be great in the different geographical regions.

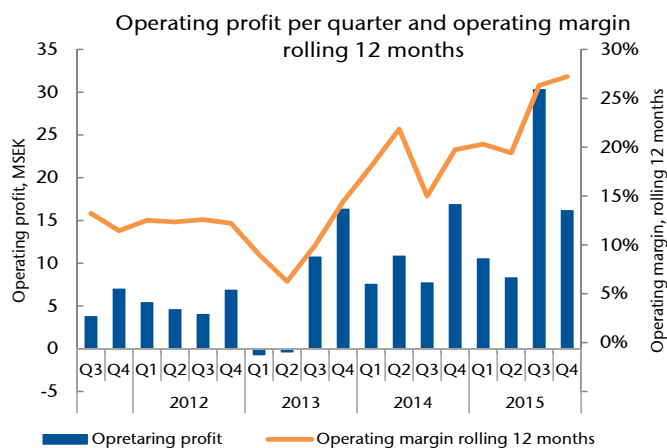
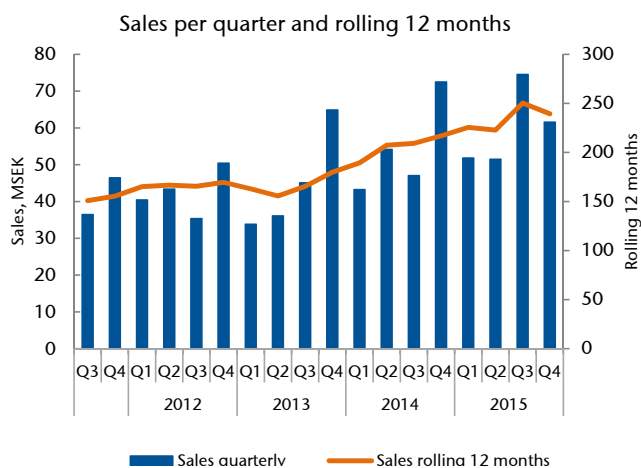
Net sales, Q4
61.6 MSEK

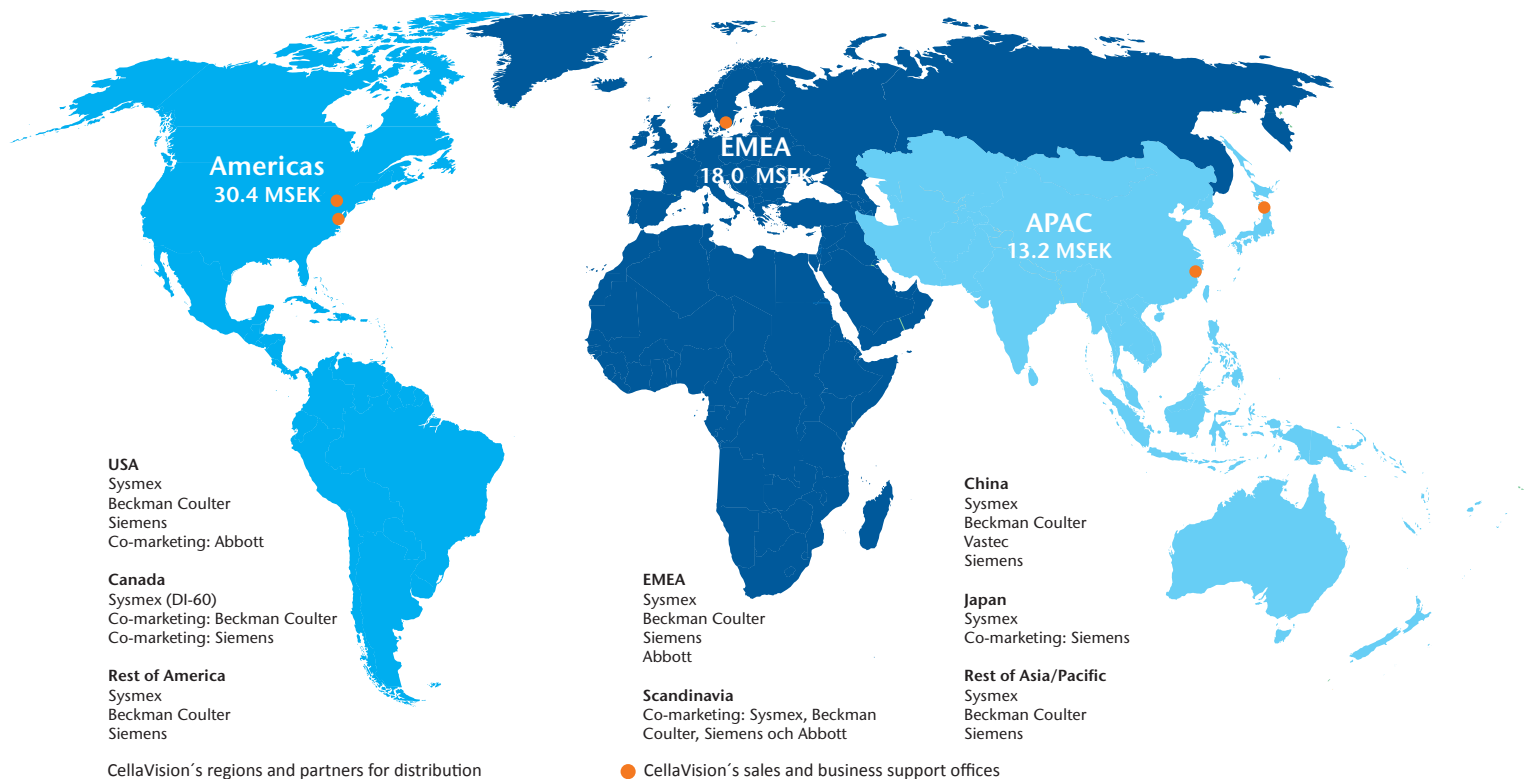
Operating margin,
26.7 %

Financial targets

Our objective is to create a global standard for digital microscopy in the sub-field hematology, aiming in the long term to be a world leading supplier in several sub-fields of laboratory medicine. The objective is broken down into two financial targets.

- **Sales growth $\geq 15\%$**
Increase sales over an economic cycle by an average of at least 15 percent per year.
- **Operating margin $> 20\%$**
The operating margin is to exceed 20 percent over an economic cycle.





CellaVision's regions and partners for distribution

● CellaVision's sales and business support offices

Development in geographical markets

Americas

In the Americas sales decreased in the fourth quarter by 26 percent to SEK 30.4 million (41.0). The decrease is explained by the large veterinary order delivered in the fourth quarter of 2014 that effects the comparison. The veterinary order in 2014 was in excess of SEK 12 million and the follow-up order in 2015 was in excess of SEK 30 million.

With regard to the market for human laboratories, which is CellaVision's largest and most important segment, sales increased somewhat after a period of falling sales in the region. For the full year CellaVision grew by about nine percent, amounting to SEK 131.2 million (121.0) in the Americas. The strong development is mainly explained by the large veterinary order delivered in 2015. The final delivery of the order to a veterinary medical laboratory chain in North America was made according to plan in the quarter. Penetration of the veterinary segment is continuing and several potential customers were targeted during the quarter.

CellaVision delivered equipment to the Duke University Medical Centre Durham, North Carolina in the quarter. This means that our equipment is represented in the 17 foremost hospitals in the USA (ranked by U.S. News).

In Canada continues the implementation of the

company's strategy with an indirect business model through expanding collaboration with CellaVision's distribution partners that in future will market and sell CellaVision's analyzers.

EMEA

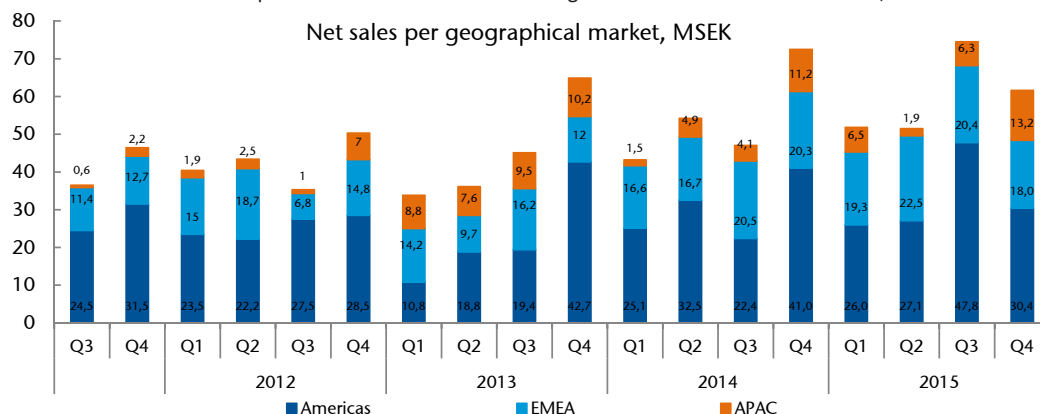
Sales in EMEA during the quarter were SEK 18.0 million (20.3), which is a decrease of eleven percent compared to 2014. CellaVision's sales are governed by procurements that are often lengthy, meaning that sales may vary between individual quarters. For the full year CellaVision achieved growth of about nine percent, amounting to 80.3 (74.1) in the EMEA.

CellaVision's growth potential in Western Europe continues to be good. Several countries still have low penetration, while on other and more mature markets we see a growing replacement market for our products.

The Middle East is a region that CellaVision assesses to have good growth potential, which was confirmed during the quarter when the company's distribution partner completed a number of business deals that included equipment for digital image analysis. During the quarter CellaVision took the first steps towards establishing a local organization for market support in the region to maximize growth opportunities. The organization will be located in Dubai, which will be

Sales increased in the quarter in the important market of human laboratories in Americas.

Growth potential in EMEA.



the company's strategic hub in the region. CellaVision plans to have an operative organization in place in the second quarter of 2016.

The veterinary market also offers interesting growth opportunities in EMEA, mainly in Western Europe. CellaVision is addressing this market actively and during the quarter had a number of test installations with potential customers. Since the veterinary market is still a relatively new market for CellaVision it is difficult to assess how fast this market segment will develop.

APAC

Sales in APAC increased to SEK 13.2 million (11.2) in the quarter, which is equivalent to an increase of 18 percent compared with the corresponding quarter in 2014. Growth is still from a low level. At present the company is growing well in Japan and has stable development in China with full-year growth of 28 percent and sales of SEK 27.8 million (21.7) in the region.

The intensive work of training CellaVision's distribution channels in the region has continued during the quarter. Growth in end customer installations in China was good during the year and the previous high inventory levels at our distribution partner were further reduced in the quarter.

The registration process for the CellaVision® DM9600 in China is in its final phase with an expected sales start in the second quarter of 2016.

The focus for the organization in APAC is continued penetration and growth in China and Japan. CellaVision is also working actively on market development for expansion to other markets in the region.

Research and Development

CellaVision is continually conducting a number of development projects, aimed at strengthening the offer to the company's customers in the field of hematology. The development of a technology platform for small and mid-size laboratories is continuing according to plan. The project is extensive and is expected to continue over the coming years, with a planned launch in 2018.

During the fourth quarter a new software generation, CellaVision® CDMS 6.0 and CellaVision® Remote Review, was completed. The software will be launched in the first quarter of 2016 and strengthens CellaVision's offer to more and larger laboratory chains. The software offers better database management and faster communication in large centralized networks, which is mainly demanded by large laboratory chains.

CellaVision's patent portfolio today consists of 23 patent families covering 57 registered patents. In the fourth quarter the ongoing work concerning several different patent families continued, to give both increased protection and increased geographical scope.

The company continuously capitalizes expenditure on new development. Capitalized expenditure for development projects was SEK 3.4 million (0.7) for the quarter. The low level of capitalization in the corresponding quarter in 2014 is mainly because the projects were then in the pre-study phase.

Cash flow

The Group's cash and cash equivalents at the close of the quarter amounted to SEK 106.7 million (51.9).

Cash flow from operating activities for the quarter was SEK 12.3 million (-5.4).

Total cash flow for the quarter was SEK 8.1 million (-6.6).

Cash flow for the full year was SEK 54.8 million (-6.0). In the previous year factoring was discontinued and the loans repaid approx 20 MSEK.

Parent company

Parent company sales in the quarter were SEK 57.1 million (69.0).

Profit before tax was SEK 15.1 million (18.5).

The parent company's investments in property, plant and equipment and intangible assets during the quarter amounted to SEK 3.4 million (1.0) and the cash flow to SEK 13.7 million (-6.7).

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

Personnel

The number of employees of the Group, restated as full-time equivalents, was 73 (72) at the close of the period. Of these, 49 were men (44) and 24 women (28).

Information concerning risks and uncertainties

Reduced demand and changes in exchange rates constitute uncertainties but not material risks. For a more detailed description of the risks and uncertainties facing CellaVision, please refer to the risk and sensitivity analysis in the Annual Report for 2014.

Significant events after the first quarter

Launch of the new CellaVision® CDMS 6.0 software and an update of CellaVision® Remote Review.

Other information

Group

On December 31, 2015 the Group consisted of the parent company and the wholly-owned subsidiaries CellaVision Inc. (USA), CellaVision Canada Inc. (Canada), CellaVision Japan K.K. (Japan) and CellaVision International AB.

At present the company is growing well in Japan and has good development in China

Disposable funds
106.7 MSEK

Cash flow from operations,
full year
88 MSEK

Number of employees
73

The development the technology platform for small and mid-size laboratories is continuing according to plan.

Dividend

The board of directors proposes a dividend increase to SEK 1.50 per share for 2015 (1.00). CellaVision has decided not to announce a dividend policy for coming years yet, since the company is undergoing strong growth and still requires operational investments. A decision on share dividend will instead be made from year to year, based on the company's development and capital requirements for financing the company's intended growth.

Accounting policies

The Group applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Annual Accounts Act and the Nasdaq OMX Stockholm Rule Book for Issuers. The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities. The accounting policies and valuation methods applied are consistent with those presented in the annual report for 2014. New standards and interpretations that came into force on January 1, 2015 have had no impact on CellaVision's financial reporting for the interim report period.

Financial instruments

Derivatives held for foreign currency hedging are valued at level 2, financial instruments where fair value is determined on the basis of valuation models based on other observable data for the asset or liability than listed prices included in level 1, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Currency forwards are valued on the basis of observable information referring to exchange rates on the balance sheet date and market rates for remaining maturities. The net value of currency forwards is reported as current liabilities, not interest bearing, on the Group's balance sheet. The net value of CellaVision's derivatives amounted to SEK 0.2 million at December 31, 2015 (-3.8).

Segment reporting

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

The Nomination Committee for the Annual General Meeting in 2016

In accordance with a resolution of the 2015 Annual General Meeting the Nomination Committee shall consist of the Chairman of the Board and one representative for each of the four largest shareholders in terms of voting rights at the end of September 2015.

Ahead of the 2016 Annual General Meeting the Nomination Committee consists of Chairman, Christer Fåhraeus, (Christer Fåhraeus and companies), Bo Lundgren (appointed by Swedbank Robur Funds), Astrid Samuelsson (appointed by Handelsbanken Funds), Joel Eklund (appointed by Eklund & Peterson AB) and the Chairman of the Board Lars Gatenbeck.

Chairman of the Board Lars Gatenbeck has announced that he after fourteen years as the company's chairman will not be available for re-election

Shareholders wishing to submit proposals to the Nomination Committee can send an email to ir@cellavision.com, or ordinary mail to: The Nomination Committee, CellaVision AB, Ideon Science Park, SE 223 70 Lund.

Annual General Meeting 2016

CellaVision's Annual General Meeting in 2016 will be held in Lund at three o'clock CET, on May 4, 2016.

Shareholders wishing to have matters considered at the Annual General Meeting can send a written request by email to bolagsstamma@cellavision.se or ordinary mail addressed to: The Board of Directors, CellaVision AB, Ideon Science Park, SE 223 70 Lund.

The request must have been received at the latest seven weeks before the Annual General Meeting in order to be included in the notice to attend and thus the agenda of the Annual General Meeting.

The Board suggests a dividend per share of SEK 1.50 for 2015.

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

Lund, February 12, 2016

Lars Gatenbeck
Chairman of the Board

Christer Fåhraeus
Member of the Board

Åsa Hedin
Member of the Board

Roger Johanson
Member of the Board

Torbjörn Kronander
Member of the Board

Anna Malm Bernsten
Member of the Board

Niklas Prager
Member of the Board

Zlatko Rihter
President/CEO

Consolidated Income Statement in Summary

All amount in ' 000 SEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net sales	61,553	72,482	239,390	216,916
Cost of goods sold	-15,125	-22,005	-65,157	-71,814
Gross profit	46,428	50,477	174,233	145,102
Sales and marketing expenses	-13,716	-13,852	-47,851	-42,691
Administration expenses	-8,909	-10,728	-33,788	-36,833
R&D expenses	-7,377	-9,062	-27,124	-22,765
Operating profit	16,426	16,835	65,470	42,813
Interest income and financial exchange rate gains	1,066	39	2,008	1,090
Interest expense and financial exchange rate losses	-677	-289	-1,925	-534
Profit/loss before tax	16,815	16,585	65,553	43,369
Tax	-1,600	-4,936	-12,731	-11,904
Profit/loss for the period	15,215	11,649	52,822	31,465
Other comprehensive income:				
Components not to be reclassified to net profit:	-	-	-	-
Components to be reclassified to net profit:				
<u>a) Financial assets at fair value</u>				
Reclassified to operating result	84	38	3,753	207
Revaluation of financial assets	782	-2,194	249	-3,726
Income tax relating to financial assets	-190	474	-828	774
<u>b) Translation difference</u>				
Translation difference in the group	-77	790	78	1,986
Sum of Components to be reclassified to net profit:	599	-892	3,252	-759
Sum of other comprehensive income:	599	-892	3,252	-759
Comprehensive result for the period	15,814	10,757	56,074	30,706
Per share data				
	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Earnings per share, SEK */	0.64	0.49	2.22	1.32
Equity per share, SEK	7.69	6.34	7.69	6.34
Equity ratio, %	83%	75%	83%	75%
Number of shares outstanding	23,851,547	23,851,547	23,851,547	23,851,547
Average number of shares outstanding	23,851,547	23,851,547	23,851,547	23,851,547
Stock exchange rate, SEK	69.75	39.30	69.75	39.30

* Based on the profit/loss for the period divided by the average number of shares in issue

Quarterly earnings trend

All amount in ' 000 SEK	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net sales	61,553	74,529	51,486	51,822	72,482	47,043
Gross profit	46,428	54,828	36,671	36,306	50,477	30,362
Gross margin in %	75	74	71	70	70	65
Expenses	-30,002	-24,537	-28,410	-25,814	-33,642	-22,693
Operating profit	16,426	30,291	8,261	10,492	16,835	7,669
Net profit	15,215	24,412	5,085	8,110	11,649	4,828
Cash flow	8,070	32,365	-26,694	41,049	-6,592	12,286

Consolidated Balance Sheet in Summary

All amount in ' 000 SEK	12/31/2015	12/31/2014
Assets		
Intangible assets	29,400	27,224
Tangible assets	2,652	3,203
Deferred tax assets	9,902	22,507
Financial assets	1,195	526
Inventory	24,624	25,129
Trade receivables	35,498	60,531
Other receivables	10,462	11,224
Cash and bank	106,695	51,905
Total assets	220,428	202,249
Equity and liabilities		
Equity	183,518	151,296
Short term debt	28,462	34,408
Short term debt with interest	-	-
Trade payables	7,338	12,297
Other liabilities	1,110	4,248
Total equity and liabilities	220,428	202,249

Consolidated statement of changes in equity

All amount in ' 000 SEK	12/31/2015	12/31/2014
Balance at the beginning of the year	151,296	132,516
Dividend	-23,852	-11,926
Net profit for the year	52,822	31,465
Comprehensive result for the period	3,252	-759
Balance at the end of the year	183,518	151,296

Cash Flow Analysis in Summary

All amount in ' 000 SEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Result before taxes	16,815	16,585	65,553	43,369
Adjustment for items not included in cash flow	2,012	8,058	4,080	18,942
Taxes	-438	813	-957	-559
Cash flow from operations before changes in working capital	18,389	25,456	68,676	61,752
Changes in working capital	-6,105	-30,828	19,321	-21,968
Cash flow from operations	12,284	-5,372	87,997	39,784
Capitalisation of development costs	-3,376	-702	-8,593	-12,292
Aquisitions in financial non-current assets	-890	-103	-157	-119
Aquisitions in tangible non-current assets	52	-415	-605	-1,446
Cash flow from investment activities	-4,214	-1,220	-9,355	-13,857
New loans and instalments of dept	-	-	-	-19,978
Dividend	-	-	-23,852	-11,926
Cash flow from financing activities	0	0	-23,852	-31,904
Total cash flow	8,070	-6,592	54,790	-5,977
Liquid funds at beginning of period	98,625	58,497	51,905	57,882
Liquid funds at end of period	106,695	51,905	106,695	51,905

Income Statement - Parent Company

All amount in ' 000 SEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net sales	57,130	69,020	227,839	207,041
Cost of goods sold	-18,846	-20,558	-81,303	-81,184
Gross profit	38,284	48,462	146,536	125,857
Sales and marketing expenses	-7,315	-11,657	-22,033	-24,745
Administration expenses	-8,904	-9,027	-33,783	-35,133
R&D expenses	-7,377	-9,062	-27,124	-22,765
Operating profit	14,688	18,716	63,596	43,214
Interest income and financial exchange gains	1,059	11	1,990	998
Interest expense and financial exchange losses	-673	-248	-1,804	-355
Impairment loss on intra-group receivables	-	-	-	-1,700
Profit before income tax	15,074	18,479	63,782	42,157
Taxes	-1,059	-5,725	-11,775	-11,308
Net profit	14,015	12,754	52,007	30,849

Statement of Comprehensive Income

All amount in ' 000 SEK	Okt-Dec 2015	Okt-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net profit for the period	14,015	12,754	52,007	30,849
Other comprehensive income:	-	-	-	-
Sum of other comprehensive income:	0	0	0	0
Comprehensive profit for the period	14,015	12,754	52,007	30,849

Balance Sheet - Parent Company

All amount in ' 000 SEK	12/31/2015	12/31/2014
Assets		
Intangible assets	29,400	27,224
Tangible assets	1,756	1,829
Deferred tax assets	9,880	21,655
Financial assets	1,189	424
Inventory	21,352	21,748
Trade receivables	30,417	56,219
Receivables from group companies	2,478	9,241
Other receivables	8,772	9,404
Cash and bank	99,782	41,028
Total assets	205,026	188,772
Equity and liabilities		
Equity	166,971	138,816
Short term debt	23,056	24,040
Short term debt with interest	-	-
Trade payables	7,138	12,246
Liabilities to group companies	6,751	9,422
Other liabilities	1,110	4,248
Total equity and liabilities	205,026	188,772

This is CellaVision

CellaVision creates value by improving processes for blood analysis, enabling more patients to receive better and faster care at a lower cost to healthcare services.

CellaVision's core activities

CellaVision's core activities are digital image analysis of blood and other body fluids. Innovation is an important part of CellaVision's mission and its employees are the company's main resource. The company's coordinated competence transforms customers' needs into effective solutions for healthcare services.

CellaVision's employees have a high level of education and sound experience of the biomedical sector. Our employees' broad competence in product development, quality assurance, market establishment and market support is crucial to the company's development. The company has core technological expertise in image analysis, artificial intelligence and automated microscopy.

Corporate culture

CellaVision's corporate culture is characterized by understanding of the customer, quality awareness and ability to take action with responsibility, which is reflected in CellaVision's value-creating core values: Customer in focus, Initiative and Responsibility and Simplicity and Quality. Along with objectives, vision and guidelines, the core values inform the daily work and form a profitable corporate culture.

Offer to end customers

CellaVision offers digital solutions for medical microscopy in hematology. The end customers are large hospital laboratories and commercial laboratories. CellaVision's unique concept replaces manual microscopes and improves the blood analysis process. In that way more patients can receive faster care of better quality while healthcare services can use their resources better.

Strategic partnerships

To achieve scalability in manufacture and sales CellaVision works with strategic partners.

Suppliers

CellaVision's analyzers are manufactured in Sweden on contract by Kitron. The company has direct agreements with selected sub-contractors for key components.

Distribution via suppliers of cell counters

CellaVision's solution is the last step in a blood analysis process, in which the cell counter is central. Agreements with foremost suppliers of cell counters are therefore strategically important so as to reach end customers cost effectively. CellaVision partners have a broad range of products and global salesforces with local knowledge. CellaVision's own organization supports its partners in the sales process.

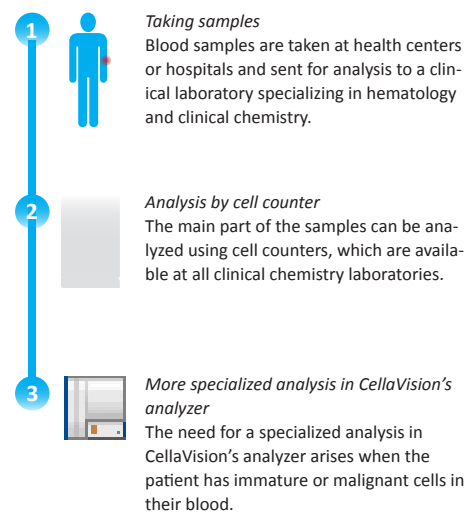
Vision

Our vision is global digitization and automation of blood analyses for both the human and veterinary segments. Our method contributes to improved patient diagnostics, streamlining and reduced healthcare costs.

Business concept

CellaVision develops and sells digital solutions for medical microscopy. We replace manual microscopes with analyzers based on digital image analysis technology, artificial intelligence and IT. Our systems contribute to more effective workflows and higher quality in laboratory medicine, an important part of the health care sector.

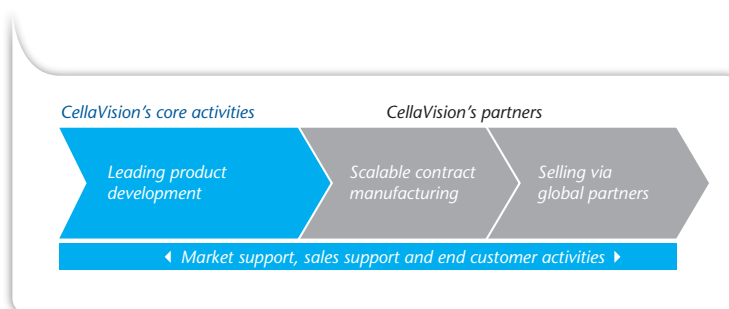
Automated analysis chain



Final analysis in the blood analysis process



- Long term market driving forces
- Health care cost efficiency
 - Consolidation of health care resources
 - Ageing population and increased prosperity



CellaVision creates value

- For laboratories*
- Faster and better care
 - Better utilization of resources
 - More effective tools for partnerships and quality assurance

- For shareholders*
- Possibility of increased market value and dividend
- Reinvested
Dividend

Questions concerning the report can be addressed to:



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Financial calendar	
Interim report Jan-Mar:	May 3, 2016
Annual general meeting:	May 4, 2016
Interim report Jan-June:	July 15, 2016
Interim report Jan-Sept:	October 27, 2016
Year-end bulletin 2015:	February 7, 2017

Definitions of key figures and ratios

Equity per share. Equity divided by the number of shares at the end of the period.

Earnings per share. Profit/loss for the period in relation to average weighted number of shares.

Equity-assets ratio. Equity as a percentage of the balance sheet total.

Return on operating capital. Result after financial items as a percentage of average operating capital.

Operating capital. Balance sheet total less financial liabilities, deferred tax liabilities and not-interest bearing liabilities.

Publication

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

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