

Higher sales, profit and cash flow during the quarter and for the year

Quarter, October–December 2014

- Net sales amounted to SEK 90.1 million (72.2), up 24.8 percent. Adjusted for changes in the USD and EUR exchange rates, this represents an increase of 18.0 percent.
- Cash flow from operating activities amounted to SEK 12.8 million (2.6).
- Operating profit was SEK 7.1 million (3.3).
- Net profit amounted to SEK 14.8 million (-1.9).
- Earnings per share before and after dilution amounted to SEK 3.14 (-0.40).

Key events in the quarter

Introduction of a new generation of instruments

Boule exhibited its new generation of automatic blood cell counters at the leading trade fair Medica in Düsseldorf, Germany. These instruments will gradually replace current products under the Medonic and Swelab brands.

Interim period January–December 2014

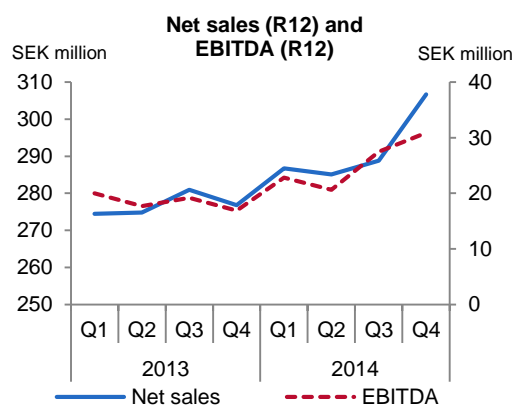
- Net sales amounted to SEK 306.7 million (276.8), up 10.8 percent. Adjusted for changes in the USD and EUR exchange rates, this represents an increase of 7.7 percent.
- Cash flow from operating activities amounted to SEK 31.0 million (20.7).
- Operating profit was SEK 26.6 million (-82.4).
- Net profit amounted to SEK 30.3 million (-70.1).
- Earnings per share before and after dilution amounted to SEK 6.44 (-14.89).
- The Board of Directors proposes a dividend of SEK 0.60 per share for 2014 (0.50).

Key events after the period

Strategic sales to Östergötland County Council

In tough international competition, Boule won the procurement for instruments for blood cell counting in primary care in Östergötland. This contract included 35 instruments from its new generation of instruments, Swelab Alfa Plus. The installation will start in the second half of 2015.

Key data	Okt–Dec 2014	Okt–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
Net sales, SEK million	90.1	72.2	306.7	276.8
EBITDA margin, %	10.3	6.2	10.1	6.1
Operating profit/loss, SEK million	7.1	3.3	26.6	-82.4
Operating margin, %	7.9	4.4	8.7	-29.8
Profit after tax, SEK million	14.8	-1.9	30.3	-70.1
Earning per share, SEK	3.14	-0.41	6.44	-14.90
Return on equity, %	9.2	Neg	20.4	Neg
Equity per share, SEK	36.1	27.1	36.1	27.1



Comments from the CEO

Sales and profit

In the fourth quarter sales increased by 23 percent. This meant that sales for 2014 as a whole amounted to SEK 307 million, up 10 percent on 2013. Although the increase in sales in the fourth quarter was primarily due to sound instrument sales, the USD exchange rate also had a positive impact on revenues.

These good sales figures, combined with the cost and efficiency savings from the P20 productivity project that was launched during the year, resulted in an operating profit of SEK 7 million in the fourth quarter of 2014, compared with SEK 3 million in the same quarter of 2013.

The operating profit for 2014 as a whole was SEK 27 million, an improvement of SEK 14 million on the previous year, excluding the impairment charges for the POC project in 2013. Although this operating profit produced a better EBITDA margin of 10 percent (6), this is lower than our target of 15 percent.

Cash flow also improved in 2014, mostly due to the higher profit figures, but also due to less operating capital being tied up and less investment in intangible assets. Cash flow from operating activities before changes in working capital amounted to SEK 32 million (21).

Market development

As expected, the global hematology market grew by 3-4 percent during the year, while growth in some of the developing countries continued to be strong amounting to more than 10 percent. Growth in Europe and North America remained almost non-existent, where sales of instruments mostly involve replacing machines.

Boule's strategic focus on developing countries resulted in the company growing better than the global market in 2014, which is great to see. Sales of Boule System (our own instruments and their consumables) reported stronger growth in the markets in Europe, the Middle East, Asia and Africa, while sales in North America remained unchanged. Sales of OEM products and CDS Brand products also remained on the same level during the year.

Next generation of products

In 2013 and 2014 we carried out a major development project to develop an updated generation of our most important products, our three part instruments. Developing new instruments forms part of our work to consolidate our position in the world market for our core operations, blood cell counters for small and medium-sized laboratories. These new instruments will replace our current products under the Medonic and Swelab brands.

These new systems will start to be delivered in the second quarter of 2015. They will gradually be launched through our distributor network, as we receive registration approvals in each of the countries. We can see the potential of these new products to improve both our competitiveness and our profitability.

When we have completed the development work for this new generation of products, our total development expenses will fall. However, the development expenses that we allocate to earnings will increase from the second quarter of 2015 due to a lot of the previous development expenses were capitalized. From the second quarter of 2015, our development expenses will primarily relate to product care, cost-cutting projects and preliminary projects for future systems.

The procurement for Östergötland County Council that we won at the beginning of the year, despite tough international competition, is proof that there is demand for this new generation of products. This procurement is for a total of 35 instruments, making it the largest of its kind in recent years in this segment in our domestic market.

Future

We will continue to focus on improving our profitability in 2015 and the P20 project that was started in 2014 will carry on. Sales and profit may vary significantly for individual quarters. However, these variations will gradually reduce as we increase our installed base of instruments, as this will increase our sales of consumables. This is the strength of our business model – selling consumables at a good profit for our installed base of our own systems, which is steadily increasing.



Ernst Westman
President and CEO



Group performance January–December 2014

Net sales

In 2014 net sales amounted to SEK 306.7 million (276.8), up 10.4 percent. Changes in the USD and EUR exchange rates had a positive impact of SEK 8.6 million on net sales.

Instrument sales accounted for 41 percent (43) of total net sales, consumables for 51 percent (48) and other sales (primarily service, spare parts and freight) for 8 percent (9).

Boule expects the share of total sales from consumables to continue to increase.

Net sales by region

SEK million	Jan–Dec 2014	Jan–Dec 2013
Western Europe	38.2	30.7
Eastern Europe	50.6	46.7
North America	104.5	106.3
Latin America	28.0	21.3
Asia	53.8	48.6
Africa	15.5	10.6
Middle East	16.1	12.6
Total	306.7	276.8

Net sales by product

SEK million	Jan–Dec 2014	Jan–Dec 2013
Instrument	125.2	118.2
Consumables own instruments	105.2	85.3
Consumables OEM and CDS-Brand	50.6	48.1
Other	25.7	25.2
Total	306.7	276.8

Gross margin

In 2014 the gross margin was 44.5 percent (43.9). The increase on the previous year was mostly due to higher sales of consumables and the higher dollar rate.

Expenses

In 2014 operating expenses amounted to SEK 111.2 million (108.3, excluding last year's impairment charges for the POC project). This increase is primarily due to higher market investments as well as the P20 project that was launched during the year, which reduced other expenses.

Research and development expenses charged to earnings amounted to SEK 23.6 million (24.1, excluding impairment charges for the POC project), which represents 8 percent (9) of net sales.

Research and development expenses of SEK 16.8 million (23.3) were capitalized. Capitalization in 2014 relates to the development of an updated generation of instruments, which will be launched at the start of the

second quarter of 2015. The capitalization in 2013 was primarily for the development of the POC project.

The net of other operating revenues and other operating expenses amounted to a total of SEK 1.3 million (-0.1) for the year. This item primarily comprised realized and unrealized exchange rate losses from operations. Other operating expenses in 2014 included moving expenses and restoration expenses for former premises in Sweden.

Profit

In 2014 gross profit rose SEK 14.9 million, from SEK 121.5 million to SEK 136.4 million. This was due to an increase in the sales of instruments and consumables combined with a stronger dollar.

Operating profit was SEK 26.6 million (13.1, excluding impairment charges for the POC project totaling SEK 95.5 million).

Net financial items amounted to SEK -1.6 million (-1.8).

Profit before tax was SEK 24.9 million (-84.2).

Profit for the year was SEK 30.3 million (-70.1).

Investments and cash flow

Cash flow from operating activities, after changes in working capital, amounted to SEK 31.0 million (20.7).

Net investment totaled SEK 22.8 million (33.1). This reduction is a result of lower capitalized development expenses and lower investments in tangible assets.

Cash flow for the period amounted to SEK 10.2 million (-4.5), while cash and cash equivalents at the end of the period amounted to SEK 22.7 million (11.1).

Cash and cash equivalents available to the Group, including unutilized credit facilities, amounted to SEK 49.6 million (36.0) at the end of the year.

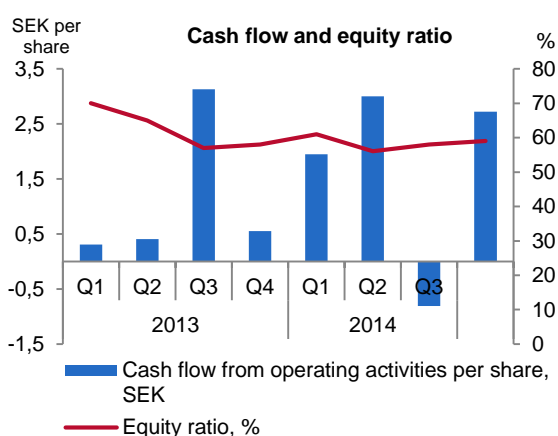
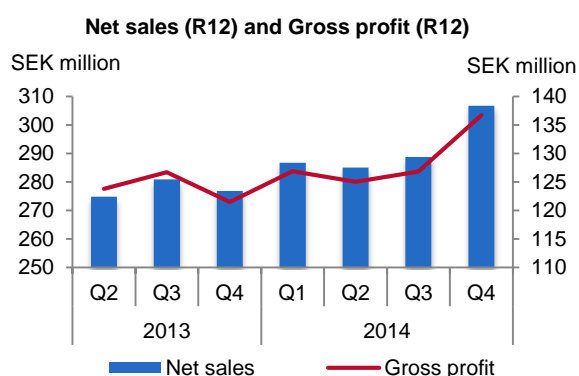
Equity and liabilities

Group equity on December 31, 2014 totaled SEK 170.0 million (127.5) and the equity/asset ratio was 59 percent (58).

Interest-bearing liabilities, which primarily comprise bank overdraft facilities and a loan in the Parent Company, amounted to SEK 50.8 million (46.4) on December 31, 2014. SEK 9.0 million (8.5) of the interest-bearing liabilities were non-current and SEK 41.8 million (37.9) were current. As at December 31, 2014 other non-interest-bearing current liabilities and accounts payable totaled SEK 60.1 million (41.2).

At the end of the year deferred tax assets and deferred tax liabilities totaled SEK 13.1 million (10.0) and SEK 1.4 million (5.6) respectively. All of Boule's loss carryforwards that were not previously recognized as

assets were recognized as assets during the period, which is why the effective tax rate is below the standard tax rate.



Significant risks and uncertainties

The Group's operations are subject to a number of risks and uncertainties.

There is always a risk of competitors offering more efficient and better products than Boule and that the customer base will shrink as a result. Faulty and delayed deliveries or non-deliveries from the company's suppliers could in turn result in delayed, defective or faulty deliveries by the company. The company is also always exposed to exchange rate fluctuations.

There is no guarantee that the company's operations will not be subjected to restrictions by government agencies or that they will obtain the regulatory approval they need in the future.

There is also the risk that the company could lose its ability to develop products, or that its products cannot be launched on schedule or that market reception is poorer than expected. These risks could result in lower sales, which would then have a negative impact on the company's earnings. For a detailed description of risks and uncertainties refer to the 2013 Annual Report.

Transactions with related parties

There were no significant transactions with related parties in this period.

Parent company

Boule Diagnostics AB (publ.), Corporate Registration Number 556535-0252 is a Swedish corporation with its registered address in Stockholm. The address of its headquarters is Domnarvsgatan 4, SE-163 53 Spånga, Sweden.

The Parent Company's revenues derive from Group-wide services. The Parent Company's administrative costs were higher year-on-year. This was mostly due to a number of employees transferring from the Boule Medical AB subsidiary during the period.

Receivables from Group companies mainly relate to receivables from the Swedish subsidiary Boule Medical AB.

Risks and uncertainties in the Parent Company indirectly match those of the Group.

Number of shares

The number of shares and voting rights in Boule Diagnostics AB amount to 4,707,138. The company has also issued 30,000 warrants and 178,740 employee options (see the section on Options below).

Shareholders December 31, 2014	Number of shares	Prop. of capital/vote
Siem Capital AB	1,570,084	33.36 %
Nortal Investments AB	620,402	13.18 %
Linc AB	470,715	10.00 %
Thomas Eklund incl. company	444,638	9.45 %
Ernst Westman incl. family and company	127,892	2.72 %
Société Générale	114,919	2.44 %
Leif Ek	100,583	2.13 %
Daniel Rammeskov	98,833	2.10 %
Avanza Pension	70,587	1.50 %
Other shareholders	1,088,485	23.12 %
Total	4,707,138	100.00 %

Options

The Annual General Meeting in May 2014 resolved on a new employee share option program. A total of 178,750 options (including hedging) were issued to management and key individuals in the Group. The President received 32,000 options, other senior executives, a total of five, received 11,000 options each and other key employees received 6,000 options each. There were no changes in outstanding options in this quarter.

When fully exercised, the options generate dilution of 3.8 percent (including hedging). Each option entitles the holder to subscribe for new shares in the company during the second half of 2017 at a rate of SEK 68.18

per share, provided that the employee is still employed in the Group.

As a result of the employee share option program, Boule Diagnostics AB has, through a subsidiary, a holding of 43,750 warrants for hedging purposes. The underlying warrants have conditions that, in all material respects, match the employee options relating to the respective hedge. These warrants will ensure share delivery should all the employee options be fully exercised, and, if fully exercised, the surplus number of warrants is also expected to cover the potential charge against the company's equity and liquidity resulting from the employer's contributions caused by the tax imposed on fringe benefits. The recognized impact on earnings if the employee share options are fully exercised, will not, as such, be eliminated by this hedge.

30,000 warrants have already been issued to three key individuals in the Group. These options were issued on market-based conditions. When fully exercised the options result in dilution of 0.6 percent. Each option entitles the holder to subscribe for new shares in the company during the second half of 2017 at a rate of SEK 54.46 per share.

Personnel

The average number of employees in the Group during the period was 180 (175), including 7 (5) at the Parent Company. By country the average number in Sweden was 77 (77), USA 83 (74), China 16 (19), Switzerland 3 (3), Mexico 1 (1) and Poland 0 (1). The average number of women in the Group was 66 (61) and the average number of men was 114 (114).

Accounting policies

Boule Diagnostics AB (publ) applies IFRS (International Reporting Standards) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report for the Parent Company has been prepared in accordance with

the Swedish Annual Accounts Act, Chapter 9 and RFR 2 Accounting for Legal Entities. The interim report should be read together with the Annual Report for the fiscal year that ended on December 31, 2013. The accounting policies match the policies applied in the preceding fiscal year. For all financial assets and liabilities, carrying amount is a good approximation of fair value

Annual General Meeting 2015

The Annual General Meeting (AGM) will be held at Boule Diagnostics AB, Domnarvsgatan 4, at 6 pm on May 12, 2015. The new premises will be shown at the AGM. Notice convening the AGM will be published at www.boule.se.

Nomination Committee ahead of the 2015 AGM

The Nomination Committee represents the company's shareholders. The Nomination Committee is tasked with preparing as good supporting documentation as possible for the AGM and with submitting proposals for resolutions on the election of Board members and auditors as well as their remuneration. The company's Nomination Committee comprises four members: one member appointed by each of the three largest shareholders and the Chairman of the Board. Unless the members agree otherwise, the Chairman of the Nomination Committee is the member appointed by the largest shareholder. The Nomination Committee for the 2015 appointment comprises:

- Lars-Olof Gustavsson
- Bengt Julander
- Staffan Persson
- Hans Wesslau

Nominations of Board members may be submitted to the Nomination Committee at www.boule.se/contact-us. Write "Nomination Committee" in the subject line.

The Board of Directors and the President certify that this year-end report provides a fair and accurate review of the operations, financial position and earnings of the Parent Company and the Group and that it describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm February 13, 2015
Boule Diagnostics AB

Lars-Olof Gustavsson
Chairman of the board

Britta Dalunde
Board member

Thomas Eklund
Board member

Eva-Lotta Kraft
Board member

Tord Lendau
Board member

Gösta Oscarsson
Board member

Ernst Westman
President and CEO

Audit review

This report has been reviewed by the company's auditors. Please find the auditors' review report on page 14.

Consolidated statement of other comprehensive income

SEK million	Okt–Dec 2014	Okt–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
Net sales	90.1	72.2	306.7	276.8
Cost of goods sold	-50.8	-42.6	-170.2	-155.3
Gross profit	39.2	29.6	136.4	121.5
Other operating revenues	2.4	0.7	5.9	0.9
Selling and marketing expenses	-18.6	-16.3	-62.6	-59.0
Administrative expenses	-8.8	-6.2	-25.0	-25.1
Research and development expenses ¹⁾	-3.8	-4.4	-23.6	-119.6
Other operating expenses	-3.3	-0.2	-4.6	-1.0
Operating profit/loss	7.1	3.3	26.6	-82.4
Financial income	0.0	0.0	0.0	0.0
Financial expenses	0.0	-0.3	-1.3	-1.2
Exchange rate differences	-0.2	0.0	-0.4	-0.7
Net financial items	-0.2	-0.4	-1.6	-1.8
Profit/loss before tax	6.9	2.8	24.9	-84.2
Current tax	-0.6	-0.1	-1.2	-0.7
Deferred tax	8.4	-4.6	6.5	14.8
Net profit/loss	14.8	-1.9	30.3	-70.1
Other comprehensive income				
Items that may be allocated to net profit/loss for the period				
Translation differences for the period from the translation of foreign operations	6.7	0.9	14.4	0.3
Other comprehensive income/loss for the period	6.7	0.9	14.4	0.3
Total comprehensive income/loss for the period	21.5	-1.0	44.7	-69.8
Earnings/loss per share before and after dilution, SEK	3.14	-0.41	6.44	-14.90

¹⁾ Including SEK -95.5 million for impairment of the POC project in the periods Jan–Dec 2013, Jan–Sep 2013 and Jul–Sep 2013.

Since the Group has no controlling influence, the entire earnings accrue to the Parent Company.

Consolidated statement of financial position

SEK million	Dec 31 2014	Dec 31 2013
ASSETS		
Fixed assets		
<i>Intangible assets</i>		
Capitalized development expenses	28.3	12.1
Goodwill	70.4	61.5
<i>Total intangible assets</i>	98.7	73.7
<i>Tangible fixed assets</i>		
Plant and machinery	4.0	2.1
Equipment, tools, fixtures and fittings	10.7	11.6
Leasehold improvements	2.8	2.0
<i>Total tangible fixed assets</i>	17.6	15.8
<i>Financial fixed assets</i>		
Long-term non-interest-bearing receivables	0.1	0.2
Deferred tax assets	13.1	10.0
<i>Total financial fixed assets</i>	13.2	10.2
Total fixed assets	129.5	99.7
Current assets		
<i>Inventory</i>		
Raw materials and supplies	31.6	26.8
Intermediate goods	2.6	2.7
Finished goods and goods for resale	11.9	18.3
<i>Total inventory</i>	46.2	47.9
<i>Current receivables</i>		
Tax assets	2.3	1.7
Accounts receivable	68.9	50.1
Other receivables	4.9	6.3
Prepaid expenses and accrued income	5.5	4.0
<i>Total current receivables</i>	81.6	62.1
<i>Cash and cash equivalents</i>	22.7	11.1
Total current assets	150.5	121.1
TOTAL ASSETS	280.0	220.7

Consolidated statement of financial position (cont.)

SEK million	Dec 31 2014	Dec 31 2013
EQUITY		
Share capital	4.7	4.7
Other contributed capital	188.2	190.6
Translation reserve	4.5	-9.8
Retained earnings including net profit/loss for the period	-27.5	-58.0
TOTAL EQUITY	170.0	127.5
LIABILITIES		
<i>Long-term liabilities</i>		
Long-term interest-bearing liabilities	9.0	8.5
Deferred tax liabilities	1.4	5.6
<i>Total long-term liabilities</i>	<i>10.4</i>	<i>14.1</i>
<i>Current liabilities</i>		
Current interest-bearing liabilities	41.8	37.9
Accounts payable	21.0	14.7
Tax liabilities	0.4	0.0
Other liabilities	6.2	4.5
Accrued liabilities and deferred income	29.7	21.5
Provisions	0.5	0.5
<i>Total current liabilities</i>	<i>99.5</i>	<i>79.1</i>
TOTAL LIABILITIES	110.0	93.2
TOTAL EQUITY AND LIABILITIES	280.0	220.7
Pledged assets and contingent liabilities		
Pledged assets	71.3	48.5
Contingent liabilities	1.8	None

Consolidated statement of changes of equity

SEK million	Share capital	Other contributed capital	Translation reserv	Retained earnings incl. profit/loss for period	Total equity capital
Equity, opening balance, Jan. 1, 2013	4.7	191.2	-10.1	13.9	199.7
Total comprehensive income/loss for the period					
Net loss for the period	-	-	-	-70.1	-70.1
Other comprehensive income for the period	-	-	0.3	-	0.3
Total comprehensive income/loss for the period	-	-	0.3	-70.1	-69.8
Transactions with shareholders					
Dividends	-	-0.6	-	-1.8	-2.4
Equity, closing balance, Dec. 31, 2013	4.7	190.6	-9.8	-58.0	127.5
Equity, opening balance, Jan. 1, 2014	4.7	190.6	-9.8	-58.0	127.5
Total comprehensive income/loss for the period					
Net profit for the period	-	-	-	30.3	30.3
Employee share option program	-	0.1	-	-	0.1
Other comprehensive income for the period	-	-	14.4	-	14.4
Total comprehensive income for the period	4.7	190.6	4.5	-27.5	172.3
Transactions with shareholders					
Dividends	-	-2.4	-	-	-2.4
Equity, closing balance, Dec. 31, 2014	4.7	188.2	4.5	-27.5	170.0

Consolidated cash flow statement

SEK million	Okt–Dec 2014	Okt–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
Operating activities				
Operating profit/loss	7.1	3.3	26.6	-82.4
Adjustments for non-cash items ¹⁾	1.6	0.9	3.7	109.5
Interest received	-0.1	0.0	0.0	0.0
Interest paid	0.1	-0.4	-1.3	-1.6
Income tax paid	-0.8	0.0	-1.2	-0.3
Cash flow from operating activities before changes in working capital	7.7	3.8	27.8	25.2
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventory	5.1	4.1	6.4	-1.9
Increase (-)/Decrease (+) in operating receivables	-11.8	-2.9	-16.2	-0.3
Increase (+)/Decrease (-) in operating liabilities	11.3	-2.4	13.0	-2.3
Cash flow from changes in working capital	4.6	-1.2	3.1	-4.5
Cash flow from operating activities	12.2	2.6	31.0	20.7
Investing activities				
Acquisition of tangible fixed assets	-1.5	-0.2	-5.9	-15.0
Disposal of tangible fixed assets	0.0	0.0	0.0	0.1
Capitalized development expenses	-6.5	-7.8	-16.8	-23.3
Cash flow from investing activities	-8.1	-9.6	-22.8	-38.1
Financing activities				
Loans raised	0.4	5.0	2.4	5.0
Amortization of loans	0.1	-5.5	-1.4	-5.5
Increase (+)/Decrease (-) in current financial liabilities	-7.5	-1.4	3.3	15.8
Dividends	0.0	0.0	-2.4	-2.4
Cash flow from financing activities	-6.9	-1.9	1.9	12.9
Cash flow for the period	-2.9	-8.9	10.2	-4.5
Cash and cash equivalents at the beginning of the period	24.8	20.3	11.1	15.9
Exchange rate differences in cash and cash equivalents	0.8	-0.3	1.4	-0.3
Cash and cash equivalents at the end of the period	22.7	11.1	22.7	11.1
¹⁾ Of which, depreciation and amortization	2.2	3.8	4.4	99.3

Parent Company income statement

SEK million	Okt–Dec 2014	Okt–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
Net sales	2.2	2.4	16.1	9.8
Administrative expenses	-8.0	-5.4	-26.7	-22.5
Other operating revenues	0.0	0.0	0.0	0.0
Other operating expenses	0.0	0.0	0.0	0.0
Operating profit/loss	-5.8	-3.0	-10.6	-12.7
Profit/loss from financial items:				
Other interest income and similar income items	0.0	0.0	0.0	0.0
Interest expenses and similar expense items	0.0	0.0	0.1	0.0
Loss after financial items	-5.8	-3.0	-10.7	-12.7
Group contribution	10.7	-	10.7	-
Profit/loss before tax	4.9	-3.0	-0.1	-12.7
Tax	0	0	0	0
Net profit/loss	4.9	-3.0	-0.1	-12.7

Since no items are recognized in Other comprehensive income, the Parent Company's results correspond to comprehensive income.

Parent Company balance sheet

SEK million	Dec 31 2014	Dec 31 2013
ASSETS		
Fixed assets		
<i>Tangible fixed assets</i>		
Equipment	0.0	0.1
<i>Total tangible fixed assets</i>	<i>0.0</i>	<i>0.1</i>
<i>Financial fixed assets</i>		
Shares in Group companies	157.3	157.3
<i>Total financial fixed assets</i>	<i>157.3</i>	<i>157.3</i>
Total fixed assets	157.3	157.4
Current assets		
<i>Current receivables</i>		
Receivables from Group companies	31.1	35.1
Tax assets	0.5	0.4
Other receivables	0.5	0.8
Prepaid expenses and accrued income	0.9	0.6
<i>Total current receivables</i>	<i>33.0</i>	<i>36.9</i>
<i>Cash and bank balances</i>	<i>3.3</i>	<i>0.1</i>
Total current assets	36.3	37.0
TOTAL ASSETS	193.6	194.4
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital (4,707,138 shares)	4.7	4.7
Statutory reserve	141.9	141.9
<i>Unrestricted equity</i>		
Share premium reserve	46.3	48.7
Retained earnings	-12.6	-
Net profit for the period	-0.1	-12.7
Total equity	180.3	182.6
Liabilities		
<i>Long-term liabilities</i>		
Long-term interest-bearing liabilities	2.2	3.4
<i>Current liabilities</i>		
Current interest-bearing liabilities	1.3	1.3
Accounts payable	1.5	1.9
Liabilities to Group companies	0	0.5
Other liabilities	3.4	0.4
Accrued expenses and deferred income	7.3	4.3
<i>Total current liabilities</i>	<i>13.5</i>	<i>8.4</i>
Total liabilities	15.7	11.8
TOTAL EQUITY AND LIABILITIES	193.6	194.4
Pledged assets and contingent liabilities for the Parent Company		
Pledged assets	83.3	83.3
Contingent liabilities	36.1	None

Introducing Boule

Boule Diagnostics AB is active in the field of hematology, a branch of medicine concerned with the study of the blood, blood diseases and other diseases that can be diagnosed based on a complete blood count (CBC). Today, the CBC is one of the world's most common diagnostic tests performed at clinical laboratories and analyses are conducted in both human and veterinary diagnostics.

Operations

The company's core operations comprise proprietary development, manufacturing and marketing of CBC systems (instruments, reagents, calibrators and controls). The company's products are sold through distributors in more than 100 countries via subsidiaries in Sweden, the US, Mexico and China. The company focuses on the decentralized market segment, meaning near-patient testing at, for example, small and midsize hospitals, clinics and laboratories in out-patient care.

Boule is one of the few players in the world to develop, produce and market all strategically important components for automated CBC based on proprietary expertise and technology.

In addition to development, manufacturing and sales of consumables for the Group's proprietary systems, the company also develops reagents, calibrators and controls for other manufacturers' instruments for sales under the Group's own brand or to OEM customers.

Vision

Boule will establish a global position as one of the three main companies in its market segment.

Business concept

Boule develops, manufactures and markets high-quality and user-friendly automated blood cell count systems for both the global human and veterinary markets.

Financial objectives

Boule aims to achieve:

- annual average sales growth exceeding 10 percent over a five-year period
- an annual EBITDA margin that exceeds 15 percent
- an equity/assets ratio of 30-50 percent.

Business model

The company's business model is based on sales of cell-counting instruments in the global hematology market and then sharing the recurring revenue streams through sales of reagents, controls, calibrators and service/support for the instruments. The company's instruments are locked to its proprietary reagents, thus providing more accurate analysis results and recurring revenue over the life of the instruments.

Another key component of the business model is to sell reagents, calibrators and controls to OEM customers, meaning customers that sell the products under their own brand.

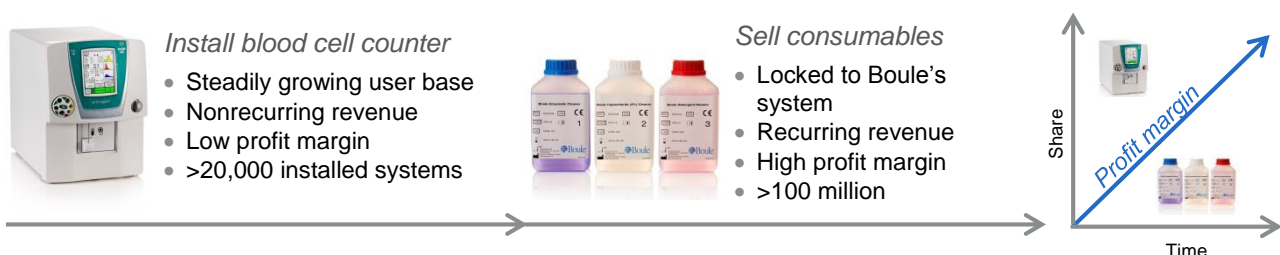
Market

Boule's target group comprises small and midsize clinical laboratories responsible for the world's most common laboratory test, the Complete Blood Count (CBC). The products are marketed in more than one hundred countries via selected and trained distributors. In certain strategic markets, proprietary sales are conducted. To date, more than 20,000 instruments have been installed and several hundred million patient samples have been analyzed using Boule's systems.

Products

The company's product portfolio comprises a number of product families/brands, of which CDS, Medonic, Swelab and Exigo are the most important. The instruments come in a range of designs and primarily target the human diagnostics market but are also sold to the veterinary market. The products are currently marketed via a well-developed distribution network in more than 100 countries, and directly in a few key markets.

Boule's business model



Quarterly overview

	2014				2013			
	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales, SEK million	90.1	73.6	69.7	73.3	72.2	69.9	71.3	63.4
Gross profit, SEK million	39.2	32.5	31.1	33.4	29.6	30.7	33.2	27.9
Gross margin, %	43.6	44.2	44.9	45.5	41.0	43.9	46.6	44.0
EBITDA, SEK million	9.3	11.1	4.3	7.3	4.6	4.4	6.5	1.4
EBITDA margin, %	10.3	15.1	6.2	10.0	6.2	6.3	9.1	2.2
EBIT, SEK million	7.1	10.0	3.2	6.3	3.3	-91.7	5.6	0.5
EBIT margin, %	7.9	13.6	4.6	8.6	4.4	-131.2	7.8	0.8
Profit after tax, SEK million	14.8	9.5	1.7	4.3	-1.9	-72.4	5.9	-1.7
Earnings/loss per share, SEK	3.14	2.02	0.36	0.91	-0.41	-15.38	1.25	-0.36
Cash flow from operating activities per share, SEK	2.72	-0.85	2.89	1.95	0.55	3.13	0.41	0.31
Return on equity, %	9.2	6.7	1.3	Neg	Neg	Neg	4.2	3.7
Equity/assets ratio, %	59	58	56	61	58	57	65	70

Definitions

Gross profit is net sales less costs for goods sold

Gross margin is gross profit divided by net sales

EBITDA (Earnings before interest, taxes, depreciation and amortization) is profit before net financial items, taxes and depreciation/amortization of tangible and intangible assets

EBITDA margin is EBITDA divided by net sales

EBIT (Earnings Before Interest and Taxes) is operating profit before net financial items and taxes

EBIT margin (operating margin) is EBIT divided by net sales

Capital employed is total assets less deferred tax liabilities and non-interest-bearing liabilities

Working capital is inventories, accounts receivable and cash less accounts payable

Interest coverage ratio is operating profit plus financial income divided by financial expenses

Net debt is interest-bearing assets less interest-bearing liabilities

Net debt/equity ratio is net debt divided by equity

Equity/assets ratio is equity divided by total assets

Return on equity is profit for the year after tax divided by average equity

Return on capital employed is profit after net financial items plus financial expenses divided by the average capital employed

Return on total capital is operating profit plus financial income divided by average total capital

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Financial calendar

Interim report, first quarter

May 12, 2015

Interim report, second quarter

August 24, 2015

Interim report, third quarter

November 4, 2015

Annual General Meeting

May 12, 2015

The information in this interim report is such that Boule Diagnostics AB (publ) is obligated to publish under the Swedish Securities Market Act. The information was submitted for publication in Swedish on February 13 at 12:00 p.m. (CET).

Auditor's report of the review of the summary of the financial information (interim report) in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act

Introduction

We have reviewed the summary of the financial information (interim report) of Boule Diagnostics AB (publ), for the period January to December 2014. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

Scope and focus of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review 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 (ISA) and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain such assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, a conclusion expressed on the basis of a review does not provide the same level of assurance as an opinion expressed on the basis of an audit.

Opinion

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

Stockholm, February 13, 2015

Öhrlings PricewaterhouseCoopers AB

Leonard Daun
Authorized Public Accountant