

# RAYSEARCH LABORATORIES AB (PUBL)

INTERIM REPORT JANUARY 1 – MARCH 31, 2014

## JANUARY 1 – MARCH 31, 2014

- Net sales for the period amounted to SEK 54.0 M (47.9)
- Profit after tax totaled SEK 5.9 M (5.2) and earnings per share were SEK 0.17 (0.15)
- Operating profit amounted to SEK 6.2 M (8.1)
- Cash flow was a negative SEK 3.4 M (pos: 0.6)
- License order intake amounted to SEK 54.8 M (34.4)
- Of the license order intake, the contribution from RayStation® was SEK 34.7 M (7.4)
- RayStation® order backlog amounted to SEK 61.2 M out of which SEK 40.3 M can be converted in 2014
- First order for RayStation® from the UK
- Distribution agreement signed for Australia and New Zealand

## AFTER THE END OF THE PERIOD

- Settlement agreement signed regarding patent dispute with Prowess
- Sales and service company started in Germany

"The order intake for RayStation® rose significantly to SEK 35 M, compared with SEK 7 M in the corresponding period 2013. For example we received several orders from the US, China and South Korea as well as our first order from the UK. More than 110 clinics in 18 countries have now purchased RayStation®," says Johan Löf, CEO of RaySearch.

"Overall, revenues rose 13 percent to SEK 54 M, which is the highest first quarter sales figure ever recorded for RaySearch. We passed an important milestone when RayStation®, for the second quarter in a row, generated more than half of our revenues," Johan Löf concludes.

## SUMMARY OF FINANCIAL RESULTS

AMOUNTS IN SEK 000S	JAN–MAR		FULL-YEAR
	2014	2013	2013
Net sales	53,977	47,900	204,470
Operating profit/loss	6,226	8,110	-25,721
Operating margin, %	11.5	16.9	-12.6
Profit/loss for the period	5,934	5,174	-20,841
Earnings/loss per share, SEK	0.17	0.15	-0.61
Share price at the end of the period, SEK	30.80	31.10	27.40

The information in the interim report is such that RaySearch is required to disclose publicly in accordance with the Swedish Securities and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication on May 16, 2014 at 7:45 a.m.

## CEO COMMENTS

### WIDESPREAD INTEREST IN RAYSTATION®

Throughout 2013, we noted growing interest in our treatment planning system RayStation® and this positive trend continued during the first quarter of 2014. We recently returned from the annual European ESTRO radiation therapy trade show, which was held in Vienna this year. The meeting was highly successful and we performed more than one hundred product demonstrations for potential customers and attracted close to three hundred listeners to our lunch symposium, where our customers spoke about their experiences of RayStation®. We also secured many important orders during the quarter and the order intake for RayStation® rose significantly to SEK 34.7 M (7.4). For example we received several orders from the US, China and South Korea as well as our first order from the UK. More than 110 clinics in 18 countries have now purchased RayStation®.

We are continuing to build our sales organization and in April, we opened a subsidiary in Germany. We also signed a new distribution agreement with the Australian distributor AlphaXRT, which will handle marketing, sales and service of RayStation® in Australia and New Zealand from April 1. Our local distributor in Japan, Hitachi Medical Systems, also took over responsibility for marketing, sales and service of RayStation® from April 1, so it will be very exciting to see how sales develop in these markets.

We also expanded our management team to better reflect our transition to direct sales. The new members are Lars Jordeby, who is newly recruited and responsible for sales in Asia and the Middle East, and Niclas Borglund, Director of Service.

### INCREASED SALES DUE TO RAYSTATION®

We made more installations of RayStation® during the first quarter than in the year-earlier period, which led to significantly increased revenues from RayStation®. This was offset by a decline in partner sales during the quarter, due to Philips and Nucletron reporting lower sales than in the first quarter of 2013. Revenues from IBA Dosimetry rose and revenues from Varian remained unchanged. We passed an important milestone when RayStation®, for the second quarter in a row, generated more than half of our revenues.

Overall, revenues rose 12.7 percent to SEK 54.0 M (47.9), which is the highest first quarter sales figure ever recorded for RaySearch. Operating profit fell slightly to SEK 6.2 M (8.1). The decline was mainly due to costs for the build-up of sales, marketing, and service infrastructure for RayStation®.

### PATENT PROCESS CONCLUDED

In May 2011 we were sued by the US company Prowess, which claimed that we infringe on a US patent that they license. RaySearch believed that there was no infringement and, in addition, that the patent should be invalidated since there was prior art in numerous older publications describing the same methods. However, the cost of running this case all the way to trial and through a potential appeal process would have been very high. Therefore we entered into a settlement agreement with Prowess. Under this agreement RaySearch will pay Prowess a fixed amount spread out over three years and Prowess drops the lawsuit. We can now put this behind us once and for all and focus fully on RaySearch's continued growth. The total cost for the settlement amounted to SEK 34.8 M and was charged to 2013. This resulted in a full-year loss for 2013 for the first time ever in our history. I would however like to stress that RaySearch's underlying business is doing well. Excluding costs for legal fees and the settlement we made an operating profit of SEK 31.6 M in 2013.

## **CONTINUED FOCUS ON RAYSTATION®**

We are continuing to develop a global sales, marketing and support organization for RayStation®. However, we are proceeding cautiously and will build the infrastructure step by step with the goal of a positive profit contribution from the direct sales effort also in the short-term but since there are major fluctuations in deliveries, earnings fluctuate from quarter to quarter. This was very evident in 2013, when the fourth quarter was by far the strongest.

We released version 4.0 of RayStation® in July 2013 and the next new version, RayStation® 4.5, will be released this summer. We will continue to collaborate with our partners parallel to these activities, even if the forms of our collaborations may be modified. The partnership with TomoTherapy was terminated, but we recently delivered our first development project with our new partner, Brainlab. We are also working on other development projects with existing partners. Although we are investing considerable resources in RayStation®, the partner model is and will remain a key component of our operations.

The year has started well and RayStation® is evolving at a fast pace. Interest in the system is growing constantly with more and more business discussions all over the world. It is difficult to predict how fast this interest will translate into orders and deliveries, but with new partnerships and a growing sales organization in new and existing markets, I am looking forward to the rest of 2014 with confidence.

Stockholm May 16, 2014

Johan Löf  
President and CEO of RaySearch Laboratories AB (publ)

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## SIGNIFICANT EVENTS

### EVENTS DURING THE PERIOD JANUARY 1 – MARCH 31, 2014

#### ***First RayStation® order in the United Kingdom***

In January 2014 it was announced that RaySearch had been awarded a contract to supply RayStation® to Tayside Cancer Centre, Ninewells Hospital & Medical School in Dundee, UK. Ninewells will be the first clinical installation of RayStation® in the United Kingdom.

#### ***Distribution agreement signed for Australia and New Zealand***

In March, RaySearch signed an exclusive distribution agreement with AlphaXRT (formerly CMS Alphatech), based in Sydney, Australia, and Auckland, New Zealand. The agreement entails that AlphaXRT will be responsible for marketing, sales and service of RayStation® in Australia and New Zealand from April 1, 2014.

### EVENTS AFTER THE END OF THE REPORT PERIOD

#### ***Settlement agreement signed regarding patent dispute with Prowess***

In May 2011, the US company Prowess filed a lawsuit against RaySearch at a court in Baltimore, Maryland, USA. Prowess claimed that RaySearch infringed on a US patent for which Prowess has the license. RaySearch believed that there was no infringement and, in addition, that the patent should be invalidated since there is prior art in numerous older publications describing the same methods. In January 2014 RaySearch entered into settlement negotiations at a settlement conference arranged by the court as part of the legal process, and as a result of this, RaySearch entered into a settlement agreement with Prowess in April 2014. The agreement entails that RaySearch pays Prowess a fixed amount over three years and in return Prowess withdraws its lawsuit. The total cost for the settlement was SEK 34.8 M and was charged to 2013.

#### ***Sales and service company started in Germany***

In April, it was announced that RaySearch had established a German subsidiary, RaySearch Germany GmbH. The new subsidiary is responsible for marketing, sales and service of RayStation® in Germany, Austria and the German-speaking parts of Switzerland. The company will provide support for both new and existing customers, including DKFZ and WPE in Germany, and MedAustron in Austria.

# FINANCIAL INFORMATION

## SALES AND EARNINGS FOR THE FIRST QUARTER OF 2014

### *Revenues and currency effects*

During the first quarter of 2014, sales rose 12.7 percent year-on-year and amounted to SEK 54.0 M (47.9). Sales consist of license revenues via partners and direct sales, as well as support revenues. The total number of licenses sold via partners and direct sales amounted to 510 (548) and license revenues during the first quarter of 2014 amounted to SEK 46.8 M (41.6). The rise in license revenues was due to increased revenues from direct sales of RayStation® and increased product sales from the partnership with IBA Dosimetry. The license order intake amounted to SEK 54.8 M (34.4). Of the license order intake, the contribution from RayStation® was SEK 34.7 M (7.4). The RayStation® order backlog amounted to SEK 61.2 M out of which SEK40.3 M can be converted in 2014.

The company is dependent on trends in the USD and EUR exchange rates against the SEK, since most invoicing is in USD and EUR, while most costs are incurred in SEK. During the first quarter of 2014, revenues in USD were recognized at an average exchange rate of SEK 6.48, compared with SEK 6.47 in the year-earlier period. During the first quarter of 2014, revenues in EUR were recognized at an average exchange rate of SEK 8.90, compared with SEK 8.30 in the year-earlier period. Accordingly, currency effects had a positive impact on sales. At unchanged exchange rates, sales would have increased 9.0 percent year-on-year. A sensitivity analysis of currency exposure indicates that the impact of a +/-10 percent change in the average USD exchange rate on operating profit for the first quarter of 2014 was +/- SEK 1.3 M and that the corresponding effect of a +/-10 percent change in the average EUR exchange rate was +/- SEK 2.6 M. The company pursues the currency policy established by the Board of Directors.

### *Expenses and profit*

Operating profit for the first quarter of 2014 amounted to SEK 6.2 M (8.1), corresponding to an operating margin of 11.5 percent (16.9). Operating expenses, excluding exchange-rate gains and losses, increased SEK 6.3 M to SEK 45.2 M, compared with the year-earlier period. Other operating income and expenses pertain to exchange-rate gains with the net of these, in the first quarter of 2014, amounting to a loss of SEK 0.2 M (loss: 0.5). The increase in operating expenses was mainly due to higher marketing and personnel costs for sales and service due to activities related to direct sales of RayStation®.

At March 31, 2014, 76 (73) employees were engaged in research and development. Research and development costs include payroll costs, consulting fees, computer equipment and premises. Before capitalization and amortization of development expenditure, research and development costs totaled SEK 23.3 M (22.1).

During the first quarter of 2014, capitalized development expenditure amounted to SEK 14.3 M (15.2). Amortization of capitalized development expenditure during the first quarter of 2014 amounted to SEK 14.4 M (13.1). After adjustments for capitalization and amortization of development expenditure, research and development costs totaled SEK 23.4 M (20.0).

Amortization of intangible fixed assets in the first quarter of 2014 amounted to SEK 14.4 M (13.1) and depreciation of tangible fixed assets totaled SEK 0.3 M (0.3). Total amortization and depreciation during the first quarter of 2014 amounted to SEK 14.7 M (13.4). Amortization and depreciation pertained primarily to capitalized development expenditure.

Profit after tax for the first quarter of 2014 amounted to SEK 5.9 M (5.2), corresponding to earnings per share before and after dilution of SEK 0.17 (0.15).

### ***Geographic distribution of license revenues***

License revenues in the first quarter of 2014 were distributed as follows: North America 19 [33] percent, Asia 40 [24] percent, Europe and the rest of the world 41 [43] percent.

### **LIQUIDITY AND FINANCING**

Cash flow from operating activities during the first quarter of 2014 declined to SEK 11.9 M [16.2], primarily due to weaker earnings. Cash flow from investing activities improved to a negative SEK 15.3 M [neg: 15.6].

Cash flow for the period amounted to a negative SEK 3.4 M [pos : 0.6]. At March 31, 2014, cash and cash equivalents amounted to SEK 34.7 M, compared with SEK 62.3 M at March 31, 2013. At March 31, 2014, current receivables totaled SEK 89.0 M compared with SEK 63.3 M at March 31, 2013. The receivables primarily comprised accounts receivable.

RaySearch has no interest-bearing liabilities, but available credit facilities were reduced by SEK 17.5 M as collateral for a bank guarantee of EUR 1.8 M to the Austrian customer, MedAustron.

### **FINANCIAL INSTRUMENTS**

RaySearch's financial assets and liabilities comprise accounts receivable, cash and cash equivalents, accrued income, accrued expenses and accounts payable. Financial assets and liabilities have short terms. Accordingly, the fair values of all financial instruments are deemed to approximate to the carrying amounts. RaySearch has not applied net accounting to any financial assets or liabilities and has no agreements that permit offsetting.

### **INVESTMENTS**

Fixed assets primarily comprise capitalized development costs. Investments in intangible fixed assets during the first quarter of 2014 amounted to SEK 14.3 M [15.2] and in property, plant and equipment to SEK 0.9 M [0.4].

### **EMPLOYEES**

At the end of the first quarter, RaySearch had 118 [104] employees. The average number of employees during the January-March 2014 period was 117 [102].

### **PARENT COMPANY**

Since the Parent Company's operations match the Group's operations in all material respects, the comments for the Group are also largely relevant for the Parent Company. Capitalization of development costs is recognized in the Group, but not in the Parent Company.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

AMOUNTS IN SEK 000S	JAN–MAR		FULL-YEAR
	2014	2013	2013
Net sales	53,977	47,900	204,470
Cost of goods sold	-2,385	-294	-6,059
<b>Gross profit</b>	<b>51,592</b>	<b>47,606</b>	<b>198,411</b>
Other operating income	653	-	3,008
Selling expenses	-14,230	-8,249	-53,024
Administrative expenses	-7,510	-10,678	-80,108
Research and development costs	-23,435	-20,020	-90,720
Other operating expenses	-844	-549	-3,288
<b>Operating profit/loss</b>	<b>6,226</b>	<b>8,110</b>	<b>-25,721</b>
Result from financial items	62	244	754
<b>Profit/loss before tax</b>	<b>6,288</b>	<b>8,354</b>	<b>-24,967</b>
Tax	-354	-3,180	4,126
<b>Profit/loss for the period<sup>1)</sup></b>	<b>5,934</b>	<b>5,174</b>	<b>-20,841</b>
<b>Other comprehensive income</b>			
<b>Items to be reclassified to profit or loss</b>			
Translation difference of foreign operations for the period	-29	-26	57
<b>Items not to be reclassified to profit or loss</b>			
	-	-	-
<b>Profit/loss for the period<sup>1)</sup></b>	<b>5,905</b>	<b>5,148</b>	<b>-20,784</b>
Earnings/loss per share before and after dilution (SEK)	0.17	0.15	-0.61

<sup>1)</sup> 100% attributable to Parent Company shareholders.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK 000S	MAR 31, 2014	MAR 31, 2013	DEC 31, 2013
<b>ASSETS</b>			
Intangible fixed assets	166,554	168,063	166,678
Tangible fixed assets	6,303	3,852	5,567
Financial fixed assets	403	-	403
<b>Total fixed assets</b>	<b>173,260</b>	<b>171,915</b>	<b>172,648</b>
Current receivables	88,987	63,304	88,283
Cash and cash equivalents	34,749	62,291	38,231
<b>Total current assets</b>	<b>123,736</b>	<b>125,595</b>	<b>126,514</b>
<b>TOTAL ASSETS</b>	<b>296,996</b>	<b>297,510</b>	<b>299,162</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	202,506	222,701	196,601
Deferred tax liabilities	36,642	41,439	36,669
Provisions	34,759	-	34,759
Accounts payable	6,289	10,712	6,925
Other current liabilities	16,800	22,658	24,208
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>296,996</b>	<b>297,510</b>	<b>299,162</b>
Pledged assets	37,500	37,500	37,500
Contingent liabilities	-	See Note	-

## CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

AMOUNTS IN SEK 000S	JAN–MAR		FULL-YEAR
	2014	2013	2013
Profit/loss before tax	6,288	8,354	-24,967
Adjusted for non-cash items <sup>1)</sup>			
	14,313	13,244	87,511
Taxes paid	-3,799	-797	-3,596
<b>Cash flow from operating activities before changes in working capital</b>	<b>16,802</b>	<b>20,801</b>	<b>58,949</b>
Cash flow from changes in working capital	-4,914	-4,579	-27,667
<b>Cash flow from operating activities</b>	<b>11,888</b>	<b>16,222</b>	<b>31,282</b>
Cash flow from investing activities <sup>2)</sup>	-15,302	-15,649	-56,542
Cash flow from financing activities	-	-	1,563
<b>Cash flow for the period</b>	<b>-3,414</b>	<b>573</b>	<b>-23,697</b>
Cash and cash equivalents at the beginning of the period	38,231	61,875	61,875
Exchange-rate difference in cash and cash equivalents	-68	-157	53
<b>Cash and cash equivalents at the end of the period</b>	<b>34,749</b>	<b>62,291</b>	<b>28,231</b>

<sup>1)</sup> These amounts primarily include amortization of capitalized development costs.

<sup>2)</sup> These amounts primarily include capitalized development costs.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

AMOUNTS IN SEK 000S	JAN–MAR		FULL-YEAR
	2014	2013	2013
Opening balance	196,601	217,553	217,553
Profit/loss for the period	5,934	5,174	-20,842
Sales of treasury stock	-	-	1,563
Tax effect sales of treasury stock	-	-	-1,730
Translation difference for the period	-42	-26	57
Closing balance	202,506	222,701	196,601

## CHANGES IN NUMBER OF SHARES

	JAN–MAR	FULL-YEAR
	2014	2013
Total number of shares (opening and closing balance)	34,282,773	34,282,773
Holding of treasury stock, opening balance	-	299,628
Sales of treasury stock	-	-299,628
Holding of treasury stock, closing balance	-	0

## KEY FIGURES AND CONDENSED FINANCIAL DATA

AMOUNTS IN SEK 000S	JAN–MAR			FULL-YEAR
	2014	2013	2012	2013
Net sales	53,977	47,900	38,449	204,470
Operating profit/loss	6,226	8,110	6,718	-25,721
Operating margin, %	11.5	16.9	17.5	-12.6
Profit margin, %	11.7	17.4	17.8	-12.2
Profit/loss for the period	5,934	5,174	4,617	-20,841
Earnings/loss per share, SEK	0.17	0.15	0.13	-0.61
Return on capital employed <sup>1</sup> , %	3.0	11.8	16.6	-12.0
Return on equity <sup>1</sup> , %	2.8	9.6	10.0	-10.1
Equity/assets ratio, %	68.2	74.8	76.2	65.7
Adjusted equity per share at the end of the period, SEK	5.91	6.49	5.88	5.73
Share price at the end of the period, SEK	30.80	31.10	23.80	27.40

For definitions of key figures, refer to the inside cover of the 2013 Annual Report.

<sup>1</sup> In preceding years, an income measurement based on rolling 12-month figures was used but as of 2013, and for the comparative figures, an annual income measurement has been used.

## PARENT COMPANY INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK 000S	JAN–MAR		FULL-YEAR
	2014	2013	2013
Net sales	52,495	49,642	179,178
Cost of goods sold	-1,255	-41	-809
<b>Gross profit</b>	<b>51,240</b>	<b>49,601</b>	<b>178,369</b>
Other operating income	653	-	3,008
Selling expenses	-8,220	-4,442	-34,561
Administrative expenses	-7,502	-10,673	-80,085
Research and development costs	-23,311	-22,172	-91,516
Other operating expenses	-844	-549	-3,288
<b>Operating profit/loss</b>	<b>12,016</b>	<b>11,765</b>	<b>-28,073</b>
Result from financial items	55	244	2,176
<b>Profit/loss after financial items</b>	<b>12,071</b>	<b>12,009</b>	<b>-25,897</b>
Appropriations	-	-	20,326
<b>Profit/loss before tax</b>	<b>12,071</b>	<b>12,009</b>	<b>-5,571</b>
Tax	-	-2,700	403
<b>Profit for the period</b>	<b>12,071</b>	<b>9,309</b>	<b>-5,168</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN SEK 000S	JAN–MAR		FULL-YEAR
	2014	2013	2013
Profit/loss for the period	12,071	9,309	-5,168
Translation difference for the period	-	-	-
<b>Comprehensive income/loss for the period</b>	<b>12,071</b>	<b>9,309</b>	<b>-5,168</b>

## PARENT COMPANY BALANCE SHEET IN SUMMARY

AMOUNTS IN SEK 000S	MAR 31, 2014	MAR 31, 2013	DEC 31, 2013
<b>ASSETS</b>			
Intangible fixed assets	-	28	-
Tangible fixed assets	4,918	2,987	4,549
Financial fixed assets	2,669	2,171	2,669
<b>Total fixed assets</b>	<b>7,587</b>	<b>5,186</b>	<b>7,218</b>
Current receivables	121,361	90,960	117,159
Cash and cash equivalents	27,042	59,463	26,305
<b>Total current assets</b>	<b>148,403</b>	<b>150,423</b>	<b>143,464</b>
<b>TOTAL ASSETS</b>	<b>155,990</b>	<b>155,609</b>	<b>150,682</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	102,304	104,709	90,232
Untaxed reserves	-	20,326	-
Provisions	34,759	-	34,759
Accounts payable	6,424	9,280	7,634
Other current liabilities	12,503	21,294	18,057
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>155,990</b>	<b>155,609</b>	<b>150,682</b>
Pledged assets	37,500	37,500	37,500
Contingent liabilities	-	See Note	-

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## OTHER INFORMATION

### ACCOUNTING POLICIES IN ACCORDANCE WITH IFRS

This condensed interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act. The Parent Company's financial statements were prepared pursuant to Chapter 9 of the Swedish Annual Accounts Act, Interim Financial Reporting. The same accounting policies and measurement bases applied in the most recent Annual Report were used to prepare the Group and Parent Company accounts. New or revised IFRS standards during 2014 have not affected RaySearch during the period and no known changes are expected to affect RaySearch in 2014.

### RISKS AND UNCERTAINTIES IN THE GROUP AND THE PARENT COMPANY

#### *Financial risk management*

RaySearch's financial policy governing the management of financial risks has been established by the Board of Directors and represents a framework of guidelines and rules in the form of risk mandates and limits for financial activities. RaySearch is primarily affected by exchange-rate risk. All of RaySearch's net sales are denominated in USD and EUR. In accordance with the established financial policy, no currency hedging is employed. The financial policy is updated at least once annually.

#### *Operational risks*

As a result of its activities, RaySearch is exposed to various operational risks, including the following: dependence on key persons, competition, legal disputes and strategic partnerships. RaySearch currently has partnerships with Philips, Nucletron, IBA, Varian, and Brainlab. If RaySearch were to lose one or more of these partners, this could have a major impact on the company's sales, profit and financial position.

For a more detailed description of RaySearch's risks and risk management, refer to page 74 of the 2013 Annual Report.

### RELATED-PARTY TRANSACTIONS

No transactions between RaySearch and related parties materially affected the company's position and earnings during the period.

### ESTIMATES

Preparation of the interim report requires that company management makes estimates that affect the carrying amounts of assets, liabilities, revenues and expenses. The actual outcome could deviate from these estimates. The critical sources of uncertainty in the estimates are the same as those in the most recent Annual Report.

### REVIEW

This interim report has not been reviewed by the company's auditors.

Stockholm May 16, 2014

Johan Löf  
*President and Board member*

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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**FINANCIAL REPORTING**

Annual General Meeting	May 27, 2014
	The Annual General Meeting will be held in Grünwaldsalen in the Stockholm Concert Hall, Hötorget 8, Stockholm
Interim report for the first six months	August 27, 2014
Interim report for the third quarter	November 27, 2014

**ABOUT RAYSEARCH**

RaySearch Laboratories is a medical technology company that develops advanced software solutions for improved radiation therapy of cancer. RaySearch markets the RayStation® treatment planning system to clinics all over the world. In addition, RaySearch's products are distributed through licensing agreements with leading partners such as Philips, Nucletron, IBA, Varian and Brainlab. To date, 15 products have been launched via partners and RaySearch's software is used by over 2,500 clinics in more than 65 countries. RaySearch was founded in 2000 as a spin-off from the Karolinska Institute in Stockholm and the company is listed in the Small Cap segment on NASDAQ OMX Stockholm.

More information about RaySearch is available at [www.raysearchlabs.com](http://www.raysearchlabs.com).