

Continued strong sales growth

Quarter October– December 2012

- Net sales totaled SEK 76.3 million (67.7), up 12.7 percent. Changes in the USD and EUR exchange rates had a negative impact of SEK 0.8 million on net sales.
- Operating profit amounted to SEK 6.0 million (4.2).
- Profit after tax was SEK 3.3 million (2.1).
- Earnings per share totaled SEK 0.69 (0.45).

Full-year January - December 2012

- Net sales totaled SEK 275.3 million (246.2), up 11.8 percent. Changes in the USD and EUR exchange rates had a positive impact of SEK 4.4 million on net sales.
- Operating profit amounted to SEK 20.4 million (17.2).
- Profit after tax was SEK 11.0 million (10.1).
- Earnings per share totaled SEK 2.33 (2.48).
- The Board of Directors proposes a dividend of SEK 0.50 (0.00) per share for 2012.

Key events during and after the fourth quarter of 2012

Increased investments in emerging markets

To increase focus on the Latin American market, a subsidiary has been established in Mexico. The subsidiary will enable Boule to more efficiently meet demands for the company's products and provide better support to distributors in the region.

Boule also established a sales office in Dubai. The reason is to enable the company to come closer to customers in the attractive emerging markets in the Middle East and Africa.

Change in management in the US subsidiary

The US is the world's largest market and Boule is capitalizing on this through its subsidiary Clinical Diagnostic Solutions Inc. As part of efforts to increase the efficiency of cooperation between the Swedish and US operations, the Group's CFO, Fredrik Alpsten, has been appointed Acting President of the US subsidiary. In addition to a continued positive outlook for system sales in the US, we see opportunities for sales of completely new reagents and controls.

Financial summary

Key ratios	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2012	2011	2012	2011
Net sales, SEK million	76.3	67.7	275.3	246.2
Net sales growth, %	12.7	1.0	11.8	7.3
Gross profit, SEK million	34.9	28.1	123.5	108.0
Gross margin, %	45.7	41.5	44.9	43.9
EBITDA, SEK million	6.9	4.9	23.5	20.0
EBITDA margin, %	9.0	7.2	8.5	8.1
Operating profit, SEK million	6.0	4.2	20.4	17.2
Operating margin, %	7.9	6.3	7.4	7.0
Profit after tax, SEK million	3.3	2.1	11.0	10.1
Earnings per share, SEK	0.69	0.45	2.33	2.48
Cash flow from operating activities per share, SEK	-0.88	3.07	2.20	1.16
Return on equity, % ¹⁾	5.6	6.2	5.6	6.2
Equity per share, SEK	42.4	41.0	42.4	41.0
Equity/assets ratio, %	73	71	73	71

1) Rolling 12 months

Comments by the CEO

A continued sales growth and higher gross margins were important success factors in 2012. We also reported the largest single instrument order to date, a new distributor in the important Russian market, management changes in Boule's largest market, the US, and the establishment of a subsidiary to increase commitment in the large and rapidly expanding Latin American market. This summarizes the major events of 2012. My assessment is that we can look forward to an eventful 2013, while we believe that we will be postponing the launch of the POC product.

Sales rose in all business areas, during the final quarter of 2012 and for the full-year. Continued strong instrument sales in several emerging markets, as well as in the mature US market where instrument sales increased 50 percent, were particularly gratifying. We are also pleased with the continued sales increase in consumables, where primarily the consumables to our proprietary systems have increased, while OEM sales and other sales of consumables remained unchanged. We have previously emphasized how important a larger installed base of our proprietary systems was to the aim of ultimately boosting sales of consumables—and thus increasing margins—and I believe that we have an excellent platform for continued increases in system sales.

Diakon ZAO was contracted as distributor in the Russian market during the summer. Russia is a large and rapidly expanding market for blood cell counters and, with Diakon as a complement to existing distributors, 2012 has already resulted in a strong increase in sales to this market.

North America is the world's largest market and Boule is capitalizing on this through its subsidiary Clinical Diagnostic Solutions Inc. As part of the effort to increase the efficiency of the cooperation between the Swedish and US operations, the Group's CFO, Fredrik Alpsten, has been appointed Acting President of the US subsidiary. In addition to a continued positive outlook for system sales in the

US, we see opportunities for sales of completely new reagents and controls.

Since we continue to face a number of technical challenges in the POC project, the company has decided to reprioritize its development efforts. Accordingly, we expect to be able to reduce the total development costs and we will therefore not be commencing clinical trials for the POC product in time for the launch of the veterinary system in 2013. We are currently focusing on revising the launch plans. It will also be possible to use the technical results achieved in the POC project in the development of future product generations of traditional instruments, which is positive.

Furthermore, we are establishing a subsidiary in Mexico, which will be responsible for the Latin American market. We are also establishing a local sales office in Dubai to come closer to distributors and new markets in the Middle East and Africa. These are three large and rapidly expanding regions where investments in healthcare systems are expected to continue to rise and where blood cell counting is a corner stone in the diagnostic laboratory, as in many other emerging markets. These establishments will enable us to meet the existing large-scale demand more efficiently while providing better direct support to the established distributors.

We are satisfied with the strong trend in sales and margins, but it is also important to emphasize that it is difficult to compare various quarters due to the irregular purchase patterns of our customers.

Finally, it is gratifying to announce the Board of Directors' motion to the Annual General Meeting entailing that for the first time in the history of the company we will pay a dividend to shareholders.

Ernst Westman, President and CEO, Boule Diagnostics AB

Operations

Boule's operations comprise the proprietary development, manufacture and marketing of blood analysis systems (instruments, reagents, calibrators and controls). Boule's primary market comprises small and mid-sized hospitals, clinics and laboratories in outpatient care and other diagnostics companies (OEM customers¹) in both human and veterinary CBC (hematology).

The Group comprises the Swedish Parent Company and three operating subsidiaries based in Sweden, the US and China.

... Sales and market

In recent years, Boule's sales trend has been favorable thanks to a well-conceived market strategy and a well-established global dealership network with nearly 200 distributors in more than 100 countries. The primary sales target is to establish new end customers for complete systems comprising instruments as well as consumables (reagents, calibrators and controls).

Consumables for proprietary instruments have strong growth potential and their higher margins compared with instruments are contributing increasingly to improvements in the company's profitability.

Success has also been achieved by cultivating other emerging markets. The company targets countries that are investing heavily to expand or modernize their healthcare systems. In addition to the BRIC countries (Brazil, Russia, India and China), a number of other countries have also maintained high GDP growth over an extended period and are investing in improved healthcare. Boule is focusing its efforts on establishing new distributors in such markets as Latin America, the Middle East, Africa and parts of Eastern Europe.

Another important aspect of the marketing strategy is to develop partnerships with companies that manufacture products that complement Boule's hematology systems, in order to offer a broader, more attractive product portfolio to key customer segments.

Boule will also continue to focus on OEM distribution of reagents, controls and calibrators. To boost sales, Boule primarily targets companies with well-established, complementary market channels.

... Product development and production

Product development is a central and prioritized part

of Boule's operations. The company develops instruments, reagents, calibrators and controls for sale under proprietary brands and on an OEM basis.

Boule's overall product-development strategy focuses on the development of user-friendly, reliable, high-quality systems, including instruments, reagents, calibrators and controls.

Since the POC project has been delayed, the clinical trials for the POC product will not commence in time to launch the veterinary system in 2013. The company is currently focusing on revising the launch plans for the POC product.

To facilitate the phase-in of new product models, the production facilities in Sweden and the US are located adjacent to Boule's development units. The production of reagents is currently divided between a production unit in Sweden and one in the US. The manufacture of instruments takes place both in Sweden and China.

... Financial targets

Boule aims to:

- achieve sales growth in average over a period of five years in excess of 10 percent annually,
- have an annual EBITDA margin that exceeds 15 percent,
- have an equity/assets ratio of 30-50 percent.

Financial targets	2012	2011	2010	2009	2008
Sales growth, 5-year average, %	11.4	12.7	13.4	5.8	8.8
EBITDA margin, %	8.5	8.1	10.1	5.1	-1.2
Equity/assets ratio, %	73	71	63	69	68

¹ Customers for whom Boule manufactures products, which then receive the customer's brand.

The Group's development

Revenue

Net sales for January–December 2012 totaled SEK 275.3 million (246.2), up 11.8 percent. Changes in the USD and EUR exchange rates had a positive impact of SEK 4.4 million on net sales.

Instrument sales accounted for 46 percent (46) of net sales for January–December 2012, consumables for 46 percent (47) and other sales for 8 percent (7).

Distributed by region for January–December 2012, North America accounted for 42 percent (40) of net sales, Europe for 23 percent (22), Asia for 21 percent (22), South America for 6 percent (9), Africa for 4 percent (4) and the Middle East for 4 percent (3).

Net sales for October–December 2012 totaled SEK 76.3 million (67.7), up 12.7 percent. Changes in the USD and EUR exchange rates had a negative impact of SEK 0.8 million on net sales.

Sales by region and product

Net sales distributed by region SEK million	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Europe	20.3	14.0	65.0	54.9
North America	32.0	21.4	115.7	98.2
South America	3.5	8.3	15.4	21.3
Asia	15.9	19.2	56.8	55.5
Africa	3.1	1.8	11.3	8.8
Middle East	1.4	2.9	10.8	7.2
Oceania	0.1	0.1	0.3	0.3
Total	76.3	67.7	275.3	246.2

Net sales by product SEK million	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Instruments	37.2	36.3	126.7	113.7
Consumables	33.2	28.7	125.2	114.5
Other	5.9	2.7	23.4	18.0
Total	76.3	67.7	275.3	246.2

Expenses

Operating expenses amounted to SEK 101.7 million (91.5) during January–December 2012. The increase was due primarily to higher costs for marketing and sales activities.

Research and development expenses charged to earnings in January–December 2012 totaled SEK 22.2 million (22.5), or 8.1 percent (9.1) of net sales. Research and development expenses of SEK 31.3 million (21.6) were capitalized during January–December 2012.

Capitalized expenses are primarily attributable to the development of the POC system, while the development expenses charged against earnings derive from the improvement of existing products.

The net of other operating income and other operating expenses during January–December 2012 was an expense of SEK 1.4 million (income: 0.6). The net result primarily comprised realized and unrealized exchange-rate losses from operations.

Profit

Gross profit for January–December 2012 rose to SEK 123.5 million (108.0). Operating profit for January–December 2012 was SEK 20.4 million (17.2).

The rise in operating profit was primarily attributable to higher sales, with a retained operating margin.

In the January–December 2012 period, net financial items amounted to an expense of SEK 0.1 million (expense: 1.3). During 2012, interest expenses declined because of reduced utilization of overdraft facilities.

Profit before tax amounted to SEK 20.7 million (17.5) for the January–December 2012 period.

Profit for the year was SEK 11.0 million (10.1).

Investments and cash flow

Cash flow from operating activities totaled SEK 10.9 million (5.4) during January–December 2012.

Changes in working capital amounted to a negative SEK 11.4 million (neg: 13.0), primarily because of higher accounts receivable in the fourth quarter, which had a negative impact on cash flow.

During the January–December 2012 period, net investments totaled SEK 37.0 million (24.4). Investments for the period increased primarily as a result of an intensification of development activities pertaining to the POC project. Disbursements for the POC project and an updated version of BM 800 amounted to SEK 31.3 million.

Capital requirements for the year totaling SEK 26.1 million were financed through the company's own resources.

During the year, utilization of credit facilities declined by SEK 11.4 million through the use of the company's own liquid funds. The change in current interest-bearing liabilities was attributable to the reduction in the utilization of credit facilities.

Cash flow for the January–December 2012 period amounted to a negative SEK 37.4 million (pos: 35.8). Cash and cash equivalents on December 31, 2012 amounted to SEK 15.9 million (53.7).

Available cash and cash equivalents for the Group, including unutilized credit facilities, amounted to SEK 42.4 million (70.3) as at December 31, 2012.

Equity and liabilities

Group equity on December 31, 2012 totaled SEK 199.7 million (192.9). The increase derived from net profit for the year.

The Group's equity/assets ratio was 73 percent (71) on December 31, 2012.

Interest-bearing liabilities amounted to SEK 20.9 million (31.4) on December 31, 2012. Of total interest-bearing liabilities, long-term liabilities accounted for SEK 0.6 million (0.6) and current liabilities for SEK 20.3 million (30.8).

On December 31, 2012, other non-interest-bearing current liabilities and accounts payable totaled SEK 43.2 million (43.8).

Tax expenses are primarily attributable to the US subsidiary and to the change in deferred tax liabilities on capitalized development expenditure.

On December 31, 2012, deferred tax receivables and deferred tax liabilities amounted to SEK 1.0 million (1.1) and SEK 11.4 million (3.8), respectively.

The increase in deferred tax liabilities was due to the change in deferred tax liabilities on capitalized development expenditure and to an adjustment made by the US subsidiary. The change in the tax rate from 26.3 percent to 22.0 percent had a positive impact of SEK 1.8 million on profit or loss.

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, delayed delivery or non-delivery from the company's suppliers could in turn also lead to delayed, defective or faulty delivery by the company.

There is no guarantee that the company's operations will not be subjected to restrictions by government authorities or that it will obtain requisite approvals from authorities in the future.

The company is also exposed to the risk that it could lose its ability to develop products, or that its products cannot be launched according to schedule or that market reception is poorer than expected. These risks could result in lower sales and thus adversely affect the company's earnings.

The interpretation of the employment terms and conditions for two employees in the US subsidiary is subject to dispute. In Boule's opinion, there are no grounds to post a provision due to this matter.

Parent Company

Boule Diagnostics AB (publ), Corporate Registration Number 556535-0252, is a Swedish corporation with its registered address in Stockholm. The address of the head office is Västberga Allé 32, Box 42056, SE-126 13 Stockholm, Sweden.

The Parent Company's revenues derive from Group-wide services. Risks and uncertainties in the Parent Company indirectly match those of the Group.

Administrative costs were somewhat higher than in the preceding year, due primarily to slightly higher staffing.

The increase in receivables from Group companies pertains primarily to receivables from the Swedish subsidiary, Boule Medical AB.

Number of shares

The number of shares and voting rights in Boule Diagnostics AB amounted to 4,707,138.

Personnel

The average number of employees in the Group in 2012 was 165 (156), of which the Parent Company accounted for 6 (4).

Distributed by country, the average number in Sweden was 71 (69), the US 71 (64), China 19 (20), Switzerland 3 (3) and Poland 1 (0).

The average number of women in the Group was 50 (56) and men 115 (100).

Annual General Meeting 2013

The Annual General Meeting will be held at Nalen, David Bagares Gata 17, at 6:00 p.m. on April 23, 2013.

The official notice convening the Annual General Meeting will be published on www.boule.se.

Nomination Committee ahead of the 2013 AGM

The Nomination Committee represents the company's shareholders. Its task is to create as good a basis as possible for the Annual General Meeting (AGM) and to submit proposals for resolutions on the appointment of Board members and auditors and on their remuneration.

The company is to have a Nomination Committee comprising four members: one member appointed by each of the three largest shareholders plus the Chairman of the Board. Unless the members agree otherwise, the Chairman of the Nomination Committee is to be the member appointed by the largest shareholder.

The Nomination Committee for the 2013 Annual General Meeting comprises:

- Hans Wesslau (representing Siem Capital

AB), Chairman of the Nomination Committee

- Lars-Olof Gustavsson (Chairman of the Board)
- Lars Henriksson (representing Stiftelsen Industrifonden)
- Staffan Persson (representing Swedia Capital AB)

Nominations of Board members may be submitted to the Nomination Committee at

www.boule.se/contact-us.

Write "Nomination Committee" in the subject line.

Accounting policies

This condensed year-end report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, and the applicable provisions of the Annual Accounts Act.

The year-end report for the Parent Company was prepared in compliance with Chapter 9 of the Annual Accounts Act on Interim Financial Reporting.

The accounting policies for the Group and the Parent Company are unchanged compared with those applied in the 2011 Annual Report.

Dividend

The Board of Director proposes that the AGM resolve to pay a dividend of SEK 0.50 (0.00) per share for 2012.

Consolidated statement of comprehensive income

SEK thousand	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Net sales	76,335	67,670	275,301	246,155
Costs of goods sold	-41,458	-39,616	-151,795	-138,116
Gross profit	34,877	28,054	123,506	108,039
Other operating revenue	35	-958	115	1,082
Selling expenses	-16,007	-12,240	-54,431	-44,457
Administrative expenses	-7,592	-5,705	-25,148	-24,554
Research and development expenses	-4,944	-6,342	-22,165	-22,507
Other operating expenses	-361	1,432	-1,527	-436
Operating profit	6,008	4,241	20,350	17,167
Interest income	795	445	894	450
Interest expenses	-194	-143	-494	-1,419
Exchange-rate differences	-139	-366	-545	-348
Net financial items	462	-64	-145	-1,317
Share of profit of associated companies	-	-205	-	529
Capital gain from disposal of shares in associated companies	-	1,113	-	1,113
Profit before tax	6,470	5,085	20,205	17,492
Tax	-3,203	-2,977	-9,246	-7,405
Net profit	3,267	2,108	10,959	10,087
Other comprehensive income				
Translation differences for the period from the translation of foreign operations	-57	849	-4,123	1,624
Total other comprehensive income/loss	-57	849	-4,123	1,624
Total comprehensive income for the year	3,210	2,957	6,836	11,711
Earnings per share, SEK	0.69	0.45	2.33	2.48

Consolidated statement of financial position

SEK thousand	Dec 2012	Dec 2011
Assets		
Fixed assets		
Intangible assets		
Capitalized development expenses	73,879	42,592
Goodwill	61,584	64,344
Total intangible assets	135,463	106,936
Tangible fixed assets		
Plant and machinery	1,927	2,246
Equipment, tools, fixtures and fittings	12,168	8,888
Leasehold improvements	1,221	1,091
Total tangible fixed assets	15,316	12,225
Deferred tax assets	951	1,139
Total fixed assets	151,730	120,300
Current assets		
Inventories		
Raw materials and supplies	34,230	31,409
Intermediate goods	3,687	2,492
Finished goods and goods for resale	7,719	9,478
Total inventories	45,636	43,379
Current receivables		
Tax assets	1,643	863
Accounts receivable	50,974	42,607
Other receivables	7,237	6,689
Prepaid expenses and accrued income	2,140	4,308
Total current receivables	61,994	54,467
Cash and cash equivalents	15,871	53,701
Total current assets	123,501	151,547
Total assets	275,231	271,847

Consolidated statement of financial position (cont.)

SEK thousand	Dec 2012	Dec 2011
Equity		
Share capital	4,707	4,707
Other contributed capital	191,198	191,198
Translation reserve	-10,118	-5,995
Retained earnings including net profit for the year	13,908	2,949
Total equity	199,695	192,859
Liabilities		
Long-term liabilities		
Long-term interest-bearing liabilities	717	618
Deferred tax liabilities	11,375	3,806
Total long-term liabilities	12,092	4,424
Current liabilities		
Current interest-bearing liabilities	20,195	30,780
Accounts payable	15,486	15,133
Tax liabilities	107	1,426
Other liabilities	3,991	5,460
Accrued liabilities and prepaid income	23,165	21,265
Provisions	500	500
Total current liabilities	63,444	74,564
Total liabilities	75,536	78,988
Total equity and liabilities	275,231	271,847
Pledged assets and contingent liabilities		
Pledged assets	40,000	40,000
Contingent liabilities	Note 1	-

Consolidated statement of changes in equity

SEK thousand	Share capital	Other capital con- tributions	Translation reserve	Retailed earnings incl. net profit for the year	Total equity
Equity, opening balance, Jan. 1, 2011	3,464	141,859	-7,619	-7,138	130,566
Comprehensive income for the year					
Net profit for the year			-	10,087	10,087
Other comprehensive income for the year			1,624	-	1,624
Comprehensive income for the year			1,624	10,087	11,711
Transactions with Parent Company shareholders					
New share issue, incl. issuing expenses of SEK 10.3 million	1,243	49,339		-	50,582
Equity, closing balance, Dec. 31, 2011	4,707	191,198	-5,995	2,949	192,859
Equity, opening balance, Jan. 1, 2012	4,707	191,198	-5,995	2,949	192,859
Comprehensive income for the year					
Net profit for the year				10,959	10,959
Other comprehensive income/loss for the year			-4,123	-	-4,123
Comprehensive income/loss for the year			-4,123	10,959	6,836
Equity, closing balance, Dec. 31, 2012	4,707	191,198	-10,118	13,908	199,695

Consolidated cash-flow statement				
SEK thousand	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Operating activities				
Operating profit	6,008	4,241	20,350	17,167
Adjustments for non-cash items	942	2,226	5,053	3,761
Interest received	75	445	174	450
Dividend received	-	-	-	750
Interest paid	30	-643	-495	-2,067
Income tax paid	202	-38	-2,734	-1,629
Cash flow from operating activities before changes in working capital	7,257	6,231	22,348	18,432
Cash flow from changes in working capital				
Increase (-) /Decrease (+) of inventory	458	1,144	-3,213	-4,294
Increase (-) /Decrease (+) of operating receivables	-13,711	-798	-9,069	-8,874
Increase (+) /Decrease (-) of operating liabilities	2,443	7,876	882	180
Cash flow from operating activities	-3,553	14,453	10,948	5,444
Investment activities				
Acquisition of tangible fixed assets	-2,285	-3,149	-7,526	-7,984
Disposal of tangible fixed assets	800	706	800	1,220
Divestment of associated companies	-	4,000	1,000	4,000
Retained development expenses	-10,911	-6,864	-31,287	-21,648
Cash flow from investing activities	-12,396	-5,307	-37,013	-24,412
Financing activities				
New share issue/listing expenses	-	-	-	50,582
Amortization of loans	106	-369	0	-6,741
Increase (+)/Decrease (-) of current financial liabilities	15,573	2,859	-11,361	10,924
Cash flow from financing activities	15,679	2,490	-11,361	54,765
Cash flow for the year	-270	11,636	-37,426	35,797
Cash and cash equivalents at the beginning of the period	16,058	41,844	53,701	17,689
Exchange-rate differences in cash and cash equivalents	83	221	-404	215
Cash and cash equivalents at the end of the period	15,871	53,701	15,871	53,701
1) of which, depreciation and amortization	905	690	3,164	2,879

Parent Company income statement

SEK thousand	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Net sales	2,771	2,322	10,020	8,476
Administrative expenses	-5,517	-4,430	-19,066	-17,990
Other operating revenues	0	294	29	294
Other operating expenses	-5	0	-6	-6
Operating profit/loss	-2,751	-1,814	-9,023	-9,226
Result from financial items				
Other interest income and similar income items	0	444	75	1,194
Interest expenses and similar expense items	4	-3	-2	-11
Capital gain from disposal of shares in associated companies	-	3,213	-	3,213
Profit/loss before tax	-2,747	1,840	-8,950	-4,830
Tax	-	-	-	-
Profit/loss for the period	-2,747	1,840	-8,950	-4,830

Parent Company statement of comprehensive income

SEK thousand	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Profit/loss for the period	-2,747	1,840	-8,950	-4,830
Other comprehensive income for the period	-	-	-	-
Comprehensive income/loss for the period	-2,747	1,840	-8,950	-4,830

Parent Company balance sheet

SEK thousand	Dec 2012	Dec 2011
Assets		
Fixed assets		
Tangible fixed assets		
Equipment	150	301
Total tangible fixed assets	150	301
Financial fixed assets		
Shares in Group companies	157,291	157,291
Total financial fixed assets	157,291	157,291
Total fixed assets	157,441	157,592
Current assets		
Current receivables		
Receivables from Group companies	44,977	16,231
Tax assets	174	174
Other receivables	213	1,228
Prepaid expenses and accrued income	300	449
Total current receivables	45,664	18,082
Cash and bank balances	438	36,902
Total current assets	46,102	54,984
Total assets	203,543	212,576
Equity and liabilities		
Equity		
Restricted equity		
Share capital (4,707,138 shares)	4,707	4,707
Statutory reserve	141,859	141,859
Unrestricted equity		
Share premium reserve	49,339	49,339
Retained earnings	10,690	15,519
Net profit/loss for the year	-8,950	-4,829
Total equity	197,645	206,595
Current liabilities		
Accounts payable	867	1,141
Liabilities to Group companies	-	504
Other liabilities	442	686
Accrued expenses and prepaid income	4,589	3,650
Total current liabilities	5,898	5,981
Total liabilities	5,898	5,981
Total equity and liabilities	203,543	212,576
Pledged assets and contingent liabilities for the Parent Company		
Pledged assets	83,305	83,305
Contingent liabilities	Note 1	-

Quarterly overview

	2012				2011			
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales, SEK million	76.3	63.8	71.0	64.3	67.7	57.7	57.6	63.2
Gross profit, SEK million	34.9	27.8	32.6	28.3	28.0	26.3	25.6	28.1
Gross margin, %	45.7	43.6	46.0	44.0	41.4	45.6	44.5	44.5
EBITDA, SEK million	6.9	2.9	8.8	4.9	4.9	6.3	2.2	6.7
EBITDA margin, %	9.0	4.5	12.4	7.7	7.2	10.9	3.8	10.6
Operating profit, SEK million	6.0	1.5	8.3	4.5	4.2	5.5	1.4	6.0
Operating margin, %	7.9	2.4	11.7	7.0	6.3	9.6	2.5	9.5
Earnings per share, SEK	0.69	0.19	0.99	0.45	0.66	0.66	0.05	1.36
Cash flow from operating activities per share	-0.88	1.52	0.95	0.61	3.07	-1.81	0.45	-0.59
Return on equity, % ¹⁾	5.6	5.1	6.3	4.7	6.2	6.7	5.7	15.0
Equity per share, SEK	42.42	41.74	42.48	40.78	40.97	40.34	52.52	37.19

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 profit before net financial items and taxes.

EBIT 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

Net investments are investments in tangible and intangible assets adjusted for disposals

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.

Note 1 Contingent liabilities

The interpretation of the employment terms and conditions for two employees in the US subsidiary is subject to dispute. In Boule's opinion, there are no grounds to post a provision due to this matter.

For further information, please contact:

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Stockholm, February 18, 2013

Boule Diagnostics AB

Lars-Olof Gustavsson
Chairman of the Board

Ernst Westman
President and CEO

Britta Dalunde
Board member

Eva-Lotta Kraft
Board member

Åke Nygren
Board member

Gösta Oscarsson
Board member

Audit review

This report was not reviewed by the company's auditors.

Calendar

Interim report, first quarter _____ April 23, 2013
Interim report, second quarter _____ August 21, 2013
Interim report, third quarter _____ October 30, 2013

The Annual General Meeting will be held at Nalen, David Bagares Gata 17, at 6:00 p.m. on April 23, 2013.
The Annual Report will be available to shareholders as a PDF file on Boule's website www.boule.se from the week starting April 8, 2013

The information in this year-end report is such that Boule Diagnostics AB (publ) is obligated to publish under the Swedish Securities Market Act. The information was submitted for publication on February 19, 2013 at 8:00 a.m. (CET).

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