

## Strong sales growth and higher margins

### Quarter April – June 2012\*

- Net sales amounted to SEK 71.0 million (57.6), up 23.3 percent. Changes in the USD and EUR exchange rates had a positive impact of SEK 3.3 million on net sales.
- Operating profit totaled SEK 8.3 million (1.4).
- Profit after tax was SEK 4.7 million (0.2).
- Earnings per share amounted to SEK 0.99 (0.05).

### Interim period January – June 2012

- Net sales amounted to SEK 135.2 million (120.8), up 11.9 percent. Changes in the USD and EUR exchange rates had a positive impact of SEK 4.6 million on net sales.
- Operating profit totaled SEK 12.8 million (7.4).
- Profit after tax was SEK 6.8 million (4.9).
- Earnings per share amounted to SEK 1.44 (1.41).

## Key events during and after the second quarter of 2012

### ... Major order for instruments

Boule received an order for 245 instruments – the company's largest single order for instruments to date. The order was placed by Piramal Healthcare, one of the company's distributors in India. India is a large and rapidly growing market for Complete Blood Count and the order will provide a favorable platform for Boule to continue to capture market share in the Indian market.

### ... The Annual General Meeting was held on May 3, 2012

The Annual General Meeting resolved to re-elect Lars-Olof Gustavsson, Britta Dalunde, Eva-Lotta Kraft, Åke Nygren and Gösta Oscarsson as Board members for the period until the end of the next Annual General Meeting. Lars-Olof Gustavsson was re-elected Chairman of the Board. In other respects, the Annual General Meeting adopted the submitted proposals. A complete press release from the Annual General Meeting is available on Boule's website: [www.boule.se](http://www.boule.se).

### ... New distributor in Russia

In July, Boule shipped its first delivery to Diakon ZAO, new distributor of the Swelab system in the Russian market. Russia is a large and rapidly expanding market for Complete Blood Count and with Diakon as a complement to the existing distributors, there is major potential for Boule to continue to capture market share in the Russian market.

## Financial summary

Key ratios	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011
Net sales, SEK million	71.0	57.6	135.2	120.8	246.2
Net sales growth, %	23.3	-3.0	11.9	12.6	7.3
Gross profit, SEK million	32.6	25.6	60.9	53.7	108.0
Gross margin, %	46.0	44.5	45.0	44.4	43.9
EBITDA, SEK million	8.8	2.2	13.7	8.8	20.0
EBITDA margin, %	12.4	3.8	10.1	7.3	8.1
Operating profit, SEK million	8.3	1.4	12.8	7.4	17.2
Operating margin, %	11.7	2.5	9.5	6.1	7.0
Profit after tax, SEK million	4.7	0.2	6.8	4.9	10.1
Earnings per share, SEK	0.99	0.05	1.44	1.41	2.48
Equity/assets ratio, %	79	68	79	68	71

\*Figures in parenthesis pertain to the corresponding period previous year.

## Comments by the CEO Q2 2012 financial statement

The second quarter of 2012 started with our largest single order for instruments to date – 245 instruments were ordered by one of our two distributors in India. When we summarize the quarter, we can confirm that we achieved sales of SEK 71.0 million, the company's highest quarterly sales to date and a year-on-year increase of more than 23 percent. The gross margin rose from 44.5 percent to 46.0 percent. We are satisfied with the strong sales and margin trend, but it is also important to emphasize that it is difficult to compare various quarters due to our customers' irregular purchasing patterns.

In North America, our principal market, sales of human instruments continued to increase, while sales of veterinary instruments remained at the same level as the year-earlier period. Sales to the veterinary market in North America are managed by a large distributor with the capacity to stock both instruments and consumer products, which impacted our sales between the quarters. The trend in the South American market was steady, albeit somewhat weaker than in the year-earlier period, primarily due to a one-off delivery in 2011.

Sales of both human and veterinary instruments in Europe continue to display strong growth and in Russia, where we added another distributor, a very positive sales increase was noticeable. The trend in the Asian market also remained stable, with China displaying substantial growth, while our sales in India were slightly below last year's level. Looking ahead, we see that consolidation of the fragmented Indian market will begin, still maintaining a high growth rate.

Sales of consumables to our own instruments are increasing steadily and according to plan. A positive sales trend was also noted for CDS reagents (Boule's reagents for competitors' systems), while sales of OEM reagents declined slightly compared with the year-earlier period. However, our assessment remain that reagents to our own systems will display a strong sales development. Also for OEM reagents we expect good future opportunities whereas CDS reagents are more difficult to forecast.

Furthermore, during the second half of 2012, we will be increasing the launching efforts for our most sophisticated product – the Quintus five-part system – where we have implemented various improvements and developed training programs to ensure satisfactory support for installation and service.

In conclusion, it is gratifying that the new production facility for reagents in Sweden is in operation and that we have already produced more than we did during the entire 2011, due in part to the relocation of sections of the reagents production from the US to Sweden. This will result in improved logistics for customers and enhanced production economy.

**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 midsized hospitals, clinics and laboratories in outpatient care and other diagnostics companies (OEM customers<sup>1</sup>) 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 have shown a strong trend thanks to a well-conceived marketing strategy and a well-established global dealer network with nearly 200 distributors in more than 100 countries. The primary sales goal is to establish new end customers for complete systems comprising instruments as well as consumables (reagents, calibrators and controls).

Consumables for our proprietary instruments have strong growth potential and, with their relatively high margins, they are contributing to an ever greater extent to improving the company's profitability.

Efforts to adapt pricing in certain markets have been successful. The trend remained positive particularly in India. Together with our distributors, we succeeded in 2011 and early 2012 in penetrating the major market for regional procurement, which we had previously deemed to be inaccessible.

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 for an extended period and are investing in improved health care. Boule is focusing its efforts on establishing new distributors in markets such as 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 investigate opportunities for OEM distribution of reagents, controls and calibrators. To enhance 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. Boule 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. One R&D priority is to finalize development of a Point-of-Care (POC) system with the aim of launching it in the veterinary market by 2013 and then gradually introducing the system in the Scandinavian, European and US human markets in 2014.

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.

---

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

## The Group's development

### ... Revenue

Net sales during the January-June 2012 period amounted to SEK 135.2 million (120.8), corresponding to an increase of 11.9 percent. Changes in the USD and EUR exchange rates had a positive impact of SEK 4.6 million on net sales.

Instrument sales accounted for SEK 60.5 million (52.6) of net sales, consumables for SEK 63.5 million (58.6) and other sales for SEK 11.2 million (9.6).

In January-June 2012, North and South America accounted for 49 percent (51) of net sales, Europe for 22 percent (22), Asia for 20 percent (21) and the Middle East/Africa for 9 percent (6).

Net sales during the period April-June 2012 amounted to SEK 70.9 million (57.6), corresponding to an increase of 23.3 percent. Changes in the USD and EUR exchange rates had a positive impact of SEK 3.3 million on net sales.

### ... Sales, by region and product

Sales by region SEK million	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011
Europe	15.2	12.7	29.5	26.8	54.9
North America	29.3	22.2	58.4	49.0	98.3
South America	3.6	6.7	7.4	12.7	21.3
Asia	15.6	12.8	27.6	25.0	55.5
Africa/Middle East	7.2	3.2	12.3	7.3	16.2
<b>Total</b>	<b>70.9</b>	<b>57.6</b>	<b>135.2</b>	<b>120.8</b>	<b>246.2</b>

Sales by product SEK million	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011
Instruments	30.9	24.7	60.5	52.6	113.7
Consumables	33.8	28.8	63.5	58.6	114.5
Other	6.2	4.1	11.2	9.6	18.0
<b>Total</b>	<b>70.9</b>	<b>57.6</b>	<b>135.2</b>	<b>120.8</b>	<b>246.2</b>

### ... Expenses

Operating expenses amounted to SEK 48.2 million (44.5) in January-June 2012. The increase was due primarily to expenses for marketing and sales activities and increased research and development activity. Administrative expenses are lower in 2012 than 2011 primarily due to nonrecurring costs in 2011 from the stock exchange listing of SEK 1.8 million.

The research and development expenses charged to earnings amounted to SEK 11.1 million (9.3) in January-June 2012, corresponding to 8.2 percent (7.7) of net sales. Research and development expenses of SEK 14.1 million (9.7) were capitalized during January-June 2012. Capitalized expenses derive from the development of the POC system, while the development expenses charged against earnings result from the improvement of existing products.

The net of other operating income and other operating expenses during January-June 2012 amounted to SEK +0.1 million (-1.7). The net primarily comprised realized and unrealized exchange-rate losses from operations.

### ... Profit

Gross profit for January-June 2012 rose to SEK 60.9 million (53.7). Operating profit for January-June 2012 amounted to SEK 12.8 million (7.4). The increase in operating profit was primarily attributable to higher sales with a retained margin.

In January-June 2012, net financial items amounted to SEK 0.0 million (-1.1). In 2012, interest expenses have decreased because of reduced utilization of overdraft facilities.

In January-June 2012, profit before tax amounted to SEK 12.8 million (7.1).

Profit after tax amounted to SEK 6.8 million (4.9) during January-June 2012.

### ••• Investments and cash flow

Cash flow from operating activities totaled SEK 7.4 million (-0.5) in January-June 2012. Changes in working capital amounted to SEK -5.2 million (-9.9). A reduction in other current liabilities and an increase in inventory had a negative impact on cash flow of SEK 3.2 million and SEK 2.2 million, respectively.

In January-June 2012, net investments totaled SEK 17.4 million (11.6). The main reason for the increase in investments during the period was an intensification of development activities in the POC project. Payments for the POC project amounted to SEK 14.1 million.

Capital requirements for the period totaling SEK 10.0 million were financed through the company's own resources.

During the period, utilization of credit facilities decreased by SEK 27.0 million.

Cash flow amounted to SEK -36.7 million (-4.9) in January-June 2012. Cash and cash equivalents at June 30, 2012 amounted to SEK 16.9 million (12.1).

Available cash and cash equivalents for the Group, including unused credit facilities, amounted to SEK 56.0 million (24.6) on June 30, 2012.

### ••• Equity and liabilities

The Group's equity amounted to SEK 199.9 million (181.9) on June 30, 2012. The increase resulted from worked-up profit.

The Group's equity/assets ratio was 79 percent (65) on June 30, 2012. Interest-bearing liabilities amounted to SEK 5.2 million (44.4) on June 30, 2012. Interest-bearing liabilities comprise SEK 1.0 million (6.5) in long-term liabilities and SEK 4.2 million (37.9) in current liabilities. As of June 30, 2012, other non-interest-bearing current liabilities and accounts payable amounted to SEK 41.2 million (41.2).

Tax expenses are primarily attributable to the subsidiary in the US and to the change in deferred tax liabilities on capitalized development expenditure. On June 30, 2012, deferred tax receivables and deferred tax liabilities amounted to SEK 1.4 million (1.1) and SEK 7.7 million (0.7), respectively. The increase in deferred tax liabilities was due to the change in deferred tax liabilities on capitalized development expenditure.

## Significant risks and uncertainties

There are a number of risks and uncertainties associated with the Group's operations. For a detailed description of risks and uncertainties, refer to the 2011 Annual Report. No significant changes in the risks faced by the Group or the Parent Company have occurred since publication of the Annual Report. The company does not foresee any obvious risks in the short-term.

## 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 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 decreased SEK 0.8 million primarily due to nonrecurring costs in 2011 for the stock exchange listing.

## Number of shares

The number of shares and votes of Boule Diagnostics AB amounted to 4,707,138.

## **Financial objectives** by statement

Over a five period, Boule will:

- maintain average annual sales growth in excess of 10 percent,
- maintain an yearly EBITDA margin in excess of 15 percent
- maintain an equity/assets ratio of 30-50 percent.

## **Personnel**

In 2012, the average number of employees in the Group was 164 (165), of which the Parent Company had 4 (3) employees.

## **Accounting policies**

This condensed interim 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 interim report for the Parent Company was prepared in compliance with Chapter 9 of the Annual Accounts Act on interim financial reporting. For information on the accounting policies applied, refer to the 2011 Annual Report. The accounting policies for the Group and the Parent Company are unchanged compared with those applied in the 2011 Annual Report.

Consolidated cash flow statement  
**Consolidated statement of comprehensive income**

<b>SEK thousand</b>	<b>Apr-Jun 2012</b>	<b>Apr-Jun 2011</b>	<b>Jan-Jun 2012</b>	<b>Jan-Jun 2011</b>	<b>Jan-Dec 2011</b>
Net sales	70 961	57 551	135 214	120 797	246 155
Cost of goods sold	-38 334	-31 953	-74 336	-67 140	-138 116
<b>Gross profit</b>	<b>32 627</b>	<b>25 598</b>	<b>60 878</b>	<b>53 657</b>	<b>108 039</b>
Other operating revenue	124	-336	259	130	1 082
Selling expenses	-13 585	-11 117	-25 107	-21 449	-44 457
Administrative expenses	-5 389	-8 078	-11 980	-13 744	-24 554
Research and development expenses	-6 317	-4 871	-11 085	-9 330	-22 507
Other operating expenses	834	223	-157	-1 868	-436
<b>Operating profit</b>	<b>8 294</b>	<b>1 419</b>	<b>12 808</b>	<b>7 396</b>	<b>17 167</b>
Interest income	10	0	88	2	450
Interest expenses	47	-429	-14	-818	-1 419
Exchange rate differences	59	95	-107	-299	-348
<b>Net financial items</b>	<b>116</b>	<b>-334</b>	<b>-33</b>	<b>-1 115</b>	<b>-1 317</b>
Share of profit of associated companies	-	75	-	846	529
Capital gain from disposal of shares in associated companies	-	-	-	-	1 113
<b>Profit before tax</b>	<b>8 410</b>	<b>1 160</b>	<b>12 775</b>	<b>7 127</b>	<b>17 492</b>
Tax	-3 754	-989	-5 983	-2 254	-7 405
<b>Net profit attributable to the Parent Company's shareholders</b>	<b>4 656</b>	<b>171</b>	<b>6 792</b>	<b>4 873</b>	<b>10 087</b>
<b>Other comprehensive income</b>					
Translation differences for the period from the translation of foreign operations	3 367	192	324	-4 541	1 624
<b>Total comprehensive income attributable to the parent company's shareholders</b>	<b>8 023</b>	<b>363</b>	<b>7 116</b>	<b>332</b>	<b>11 711</b>
Earnings per share, SEK	0,99	0,05	1,44	1,41	2,48

## Consolidated statement of financial position

SEK thousand	Jun 2012	Jun 2011	Dec 2011
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalized development expenses	56 725	30 603	42 592
Goodwill	64 613	60 186	64 344
<b>Total intangible assets</b>	<b>121 338</b>	<b>90 789</b>	<b>106 936</b>
<b>Tangible fixed assets</b>			
Plant and machinery	2 070	2 069	2 246
Equipment, tools, fixtures and fittings	12 187	6 863	8 888
Leasehold improvements	1 103	617	1 091
<b>Total tangible fixed assets</b>	<b>15 360</b>	<b>9 549</b>	<b>12 225</b>
<b>Financial fixed assets</b>			
Shares in associated companies	-	4 204	-
<b>Deferred tax assets</b>	<b>1 371</b>	<b>1 377</b>	<b>1 139</b>
<b>Total fixed assets</b>	<b>138 069</b>	<b>105 919</b>	<b>120 300</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and supplies	32 354	30 684	31 409
Intermediate goods	2 476	2 807	2 492
Finished goods and goods for resale	10 730	6 179	9 478
Goods on route	-	345	-
<b>Total inventories</b>	<b>45 560</b>	<b>40 015</b>	<b>43 379</b>
<b>Current receivables</b>			
Tax assets	1 148	2 782	863
Accounts receivable	43 503	32 876	42 607
Other receivables	5 711	68 584	6 689
Prepaid expenses and accrued income	3 210	5 968	4 308
<b>Total current receivables</b>	<b>53 572</b>	<b>110 210</b>	<b>54 467</b>
<b>Cash and cash equivalents</b>	<b>16 942</b>	<b>12 092</b>	<b>53 701</b>
<b>Total current assets</b>	<b>116 074</b>	<b>162 317</b>	<b>151 547</b>
<b>Total assets</b>	<b>254 143</b>	<b>268 236</b>	<b>271 847</b>

Consolidated cash flow statement

Consolidated statement of financial position (cont.)

SEK thousand	Jun 2012	Jun 2011	Dec 2011
<b>Equity</b>			
Share capital	4 707	3 464	4 707
Other contributed capital	191 198	141 859	191 198
Ongoing new issue	-	51 017	-
Translation reserve	-5 671	-12 160	-5 995
Retained earnings including net profit for the period	9 740	-2 266	2 948
<b>Total equity attributable to the Parent Company's shareholders</b>	<b>199 974</b>	<b>181 914</b>	<b>192 858</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Long-term interest-bearing liabilities	1 046	6 478	618
Deferred tax liabilities	7 700	707	3 806
<b>Total long-term liabilities</b>	<b>8 746</b>	<b>7 185</b>	<b>4 424</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	4 203	37 923	30 780
Accounts payable	14 871	19 572	15 133
Tax liabilities	1 921	594	1 426
Other liabilities	4 453	3 797	5 460
Accrued liabilities and prepaid income	19 475	16 751	21 266
Provisions	500	500	500
<b>Total current liabilities</b>	<b>45 423</b>	<b>79 137</b>	<b>74 565</b>
<b>Total liabilities</b>	<b>54 169</b>	<b>86 322</b>	<b>78 989</b>
<b>Total equity and liabilities</b>	<b>254 143</b>	<b>268 236</b>	<b>271 847</b>
<b>Pledged assets and contingent liabilities</b>			
	<b>Jun 2012</b>	<b>Jun 2011</b>	<b>Dec 2011</b>
Pledged assets	40 000	30 000	40 000
Contingent liabilities	-	-	-

Consolidated cash flow statement

Consolidated statement of changes of equity

SEK thousand	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. net profit for the period	Total equity
<b>Equity, opening balance, Jan. 1, 2011</b>	<b>3 464</b>	<b>141 859</b>	<b>-7 619</b>	<b>-7 139</b>	<b>130 565</b>
<b>Comprehensive income for the period</b>					
Net profit for the period			-	4 873	4 873
Other comprehensive income for the period			-4 541	-	-4 541
<b>Comprehensive income for the period</b>			<b>-4 541</b>	<b>4 873</b>	<b>332</b>
<b>Transactions with Parent Company shareholders</b>					
New share issue, issuing expenses		51 017	-	-	51 017
<b>Equity, closing balance, June 30, 2011</b>	<b>3 464</b>	<b>192 876</b>	<b>-12 160</b>	<b>-2 266</b>	<b>181 914</b>
<b>Equity, opening balance, Jan. 1, 2012</b>	<b>4 707</b>	<b>191 198</b>	<b>-5 995</b>	<b>2 948</b>	<b>192 858</b>
<b>Comprehensive income for the period</b>					
Net profit for the period			-	6 792	6 792
Other comprehensive income for the period			324	-	324
<b>Comprehensive income for the period</b>			<b>324</b>	<b>6 792</b>	<b>7 116</b>
<b>Equity, closing balance, June 30, 2012</b>	<b>4 707</b>	<b>191 198</b>	<b>-5 671</b>	<b>9 740</b>	<b>199 974</b>

Consolidated cash flow statement

SEK thousand	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011
<b>Operating activities</b>					
Operating profit	8 294	1 419	12 808	7 396	17 167
Adjustments for non-cash items <sup>1)</sup>	-157	1 174	1 558	2 715	3 761
Interest received	11	2	88	2	450
Dividend received	-	750	-	750	750
Interest paid	-53	-518	-199	-917	-2 067
Income tax paid	-813	-368	-1 738	-507	-1 629
<b>Cash flow from operating activities before changes in working capital</b>	<b>7 282</b>	<b>2 459</b>	<b>12 517</b>	<b>9 439</b>	<b>18 432</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/Decrease (+) in inventory	910	-1 522	-2 168	-3 085	-4 294
Increase (-)/Decrease (+) in operating receivables	-5 168	-1 417	278	-4 771	-8 874
Increase (+)/Decrease (-) in operating liabilities	1 464	2 022	-3 271	-2 075	180
<b>Cash flow from operating activities</b>	<b>4 488</b>	<b>1 542</b>	<b>7 356</b>	<b>-492</b>	<b>5 444</b>
<b>Investing activities</b>					
Acquisition of tangible fixed assets	-2 345	-1 472	-4 282	-2 442	-7 985
Disposal of tangible fixed assets	-	-	-	488	1 220
Divestment of associated companies	1 000	-	1 000	-	4 000
Retained development expenses	-7 593	-5 711	-14 133	-9 659	-21 647
<b>Cash flow from investing activities</b>	<b>-8 938</b>	<b>-6 996</b>	<b>-17 415</b>	<b>-11 613</b>	<b>-24 412</b>
<b>Financing activities</b>					
New share issue/listing expenses	-	-8 194	-	-9 909	50 582
Loans raised	-	-	-	-	-
Amortization of loans	59	-767	-106	-923	-6 741
Increase (+)/Decrease (-) in current financial liabilities	-240	12 767	-26 577	18 073	10 924
<b>Cash flow from financing activities</b>	<b>-181</b>	<b>3 806</b>	<b>-26 683</b>	<b>7 241</b>	<b>54 765</b>
<b>Cash flow for the period</b>	<b>-4 631</b>	<b>-1 648</b>	<b>-36 742</b>	<b>-4 864</b>	<b>35 797</b>
Cash and cash equivalents at the beginning of the period	21 158	13 758	53 701	17 689	17 689
Exchange rate differences in cash and cash equivalents	415	-18	-17	-733	215
<b>Cash and cash equivalents at the end of the period</b>	<b>16 942</b>	<b>12 092</b>	<b>16 942</b>	<b>12 092</b>	<b>53 701</b>
1) Of which, depreciation and amortization	473	803	911	1 415	2 879

## Parent Company income statement

	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011
<b>SEK thousand</b>					
Net sales	2 058	2 051	4 116	4 103	8 476
Administrative expenses	-4 685	-6 339	-9 361	-10 169	-17 990
Other operating revenues	0	-	28	-	294
Other operating expenses	-1	-	-1	-7	-6
<b>Operating profit</b>	<b>-2 628</b>	<b>-4 295</b>	<b>-5 218</b>	<b>-6 073</b>	<b>-9 226</b>
Result from financial items:					
Other interest income and similar income items	6	750	75	750	1 194
Interest expenses and similar expense items	0	1	-2	-8	-11
Capital gain from disposal of shares in associated companies	-	-	-	-	3 213
<b>Profit before tax</b>	<b>-2 622</b>	<b>-3 544</b>	<b>-5 145</b>	<b>-5 331</b>	<b>-4 830</b>
Tax	-	-	-	-	-
<b>Profit for the period</b>	<b>-2 622</b>	<b>-3 544</b>	<b>-5 145</b>	<b>-5 331</b>	<b>-4 830</b>

## Parent Company statement of comprehensive income

	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011
<b>SEK thousand</b>					
<b>Profit for the period</b>	<b>-2 622</b>	<b>-3 544</b>	<b>-5 145</b>	<b>-5 331</b>	<b>-4 830</b>
Other comprehensive income for the period	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-2 622</b>	<b>-3 544</b>	<b>-5 145</b>	<b>-5 331</b>	<b>-4 830</b>

**Parent Company balance sheet**

SEK thousand	Jun 2012	Jun 2011	Dec 2011
<b>Assets</b>			
<b>Subscribed but unpaid amount</b>	-	60 926	-
<b>Fixed assets</b>			
Tangible fixed assets			
Inventories	225	379	301
<b>Total tangible fixed assets</b>	<b>225</b>	<b>379</b>	<b>301</b>
<b>Financial fixed assets</b>			
Shares in Group companies	157 291	157 291	157 291
Shares in associated companies	-	1 787	-
<b>Total financial fixed assets</b>	<b>157 291</b>	<b>159 078</b>	<b>157 291</b>
<b>Total fixed assets</b>	<b>157 516</b>	<b>159 457</b>	<b>157 592</b>
<b>Current assets</b>			
Current receivables			
Receivables from Group companies	48 180	245	16 231
Tax assets	270	302	319
Other receivables	107	1 883	1 083
Prepaid expenses and accrued income	309	343	449
<b>Total current receivables</b>	<b>48 866</b>	<b>2 773</b>	<b>18 082</b>
<b>Cash and bank balances</b>	<b>285</b>	<b>172</b>	<b>36 902</b>
<b>Total current assets</b>	<b>49 151</b>	<b>2 945</b>	<b>54 984</b>
<b>Total assets</b>	<b>206 667</b>	<b>223 328</b>	<b>212 576</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Restricted equity			
Share capital (4,707,138 shares)	4 707	3 464	4 707
Statutory reserve	191 198	141 859	191 198
New share issue in progress	-	51 017	-
Unrestricted equity			
Retained earnings	10 689	15 519	15 519
Net profit for the period	-5 145	-5 331	-4 830
<b>Total equity</b>	<b>201 449</b>	<b>206 528</b>	<b>206 594</b>
<b>Current liabilities</b>			
Accounts payable	826	6 378	1 141
Liabilities to Group companies	465	5 942	504
Other liabilities	720	500	686
Accrued expenses and prepaid income	3 207	3 980	3 651
<b>Total current liabilities</b>	<b>5 218</b>	<b>16 800</b>	<b>5 982</b>
<b>Total liabilities</b>	<b>5 218</b>	<b>16 800</b>	<b>5 982</b>
<b>Total equity and liabilities</b>	<b>206 667</b>	<b>223 328</b>	<b>212 576</b>
<b>Pledged assets and contingent liabilities</b>			
	<b>Jun 2012</b>	<b>Jun 2011</b>	<b>Dec 2011</b>
Pledged assets	83 305	83 305	83 305
Contingent liabilities	-	-	-

## For further information, please contact

### Ernst Westman

President and CEO

+46-8-744 77 00

[ernst.westman@boule.se](mailto:ernst.westman@boule.se)

### Fredrik Alpsten

CFO

+46-8-744 77 00

[fredrik.alpsten@boule.se](mailto:fredrik.alpsten@boule.se)

The Board of Directors and CEO give their assurance that the six-month report presents a true and fair view of the Group's and Parent Company's operations, financial position and profits and describes the significant risks and uncertainties facing the Parent Company and companies included in the Group.

Stockholm, August 29, 2012

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

## Auditor's review

This report has not been subject to review by the Company's auditors.

## Financial calendar

Interim report third quarter 2012

Year-end report 2012

November 9, 2012

February 19, 2013

**The information in this interim report is such that Boule Diagnostics AB (publ) is obligated to publish under the Swedish Securities Market Act. (CET).**

## **Boule Diagnostics AB (publ)**

Box 42056

SE-126 13 Stockholm

Tel: +46 (0)8-744 77 00

Corp. Reg. No. 556535-0252

[www.boule.se](http://www.boule.se)