

## Continued strong sales growth

### Quarter July – September 2012\*

- Net sales amounted to SEK 63.8 million (57.7), up 10.6 percent. Changes in the USD and EUR exchange rates had a positive impact of SEK 0.6 million on net sales.
- Operating profit totaled SEK 1.5 million (5.5)
- Profit after tax was SEK 0.9 (3.1)
- Earnings per share amounted to SEK 0.19 (0.66)

### Interim period January – September 2012

- Net sales amounted to SEK 199.0 (178.5), up 11.5 percent. Changes in the USD and EUR exchange rates had a positive impact of SEK 5.2 million on net sales.
- Operating profit totaled SEK 14.3 million (12.9)
- Profit after tax was SEK 7.7 (8.0)
- Earnings per share amounted to SEK 1.63 (2.08)

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

### ... New distributor in Russia

In July, Boule shipped its first delivery to Diakon ZAO, Boule's new distributor in the Russian market. Russia is a large and rapidly growing market for blood cell counters and, with Diakon as a complement to existing distributors, favorable conditions exist for Boule to continue capturing market shares in the Russian market.

### ... Widened ownership base

To widen the ownership base and thus create the necessary conditions for increased liquidity in the trading of Boule's share, six of the company's founders reduced their holdings in Boule by a total of 260,000 shares, corresponding to 5.5 percent of the total number of shares outstanding in the company. The shares were sold during the period extending from September 24 through October 4, 2012. On completion of the sale, the sellers reduced their holdings from a total of 806,506 shares, corresponding to 17.1 percent of the company's shares, to 546,506 shares, or 11.6 percent.

## Financial summary

Key ratios	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Rolling
	2012	2011	2012	2011	2011	12 months
Net sales, SEK million	63.8	57.7	199.0	178.5	246.2	266.6
Net sales growth, %	10.6	4.7	11.5	9.8	7.3	9.8
Gross profit, SEK million	27.8	26.3	88.6	80.0	108.0	116.7
Gross margin, %	43.6	45.6	44.5	44.8	43.9	43.7
EBITDA, SEK million	2.9	6.3	16.6	15.1	20.0	21.5
EBITDA margin, %	4.5	10.9	8.3	8.5	8.1	8.1
Operating profit, SEK million	1.5	5.5	14.3	12.9	17.2	18.6
Operating margin, %	2.4	9.6	7.2	7.2	7.0	7.0
Profit after tax, SEK million	0.9	3.1	7.7	8.0	10.1	9.8
Earnings per share, SEK	0.19	0.66	1.63	2.08	2.48	2.08
Equity/assets ratio, %	78	74	78	74	71	78

\* Figures in parentheses pertain to the corresponding period of the preceding year.

### ... Comments by the CEO

The third quarter of 2012 was characterized by continued growth in all markets with the exception of North America where sales were unchanged. The trend in North America was primarily due to a decline in sales of veterinary instruments due to the irregular purchase patterns of our customers. However, we expect a recovery and to retain our strong market position. Of particular interest is the underlying potential in South America and the Middle East where we will now increase the level of our commitment to meet the expected positive market development.

At the start of the third quarter, Diakon ZAO was contracted as distributor of the Swelab system in the Russian market. Russia is a large and rapidly growing market for blood cell counters and, with Diakon as a complement to existing distributors, favorable conditions exist for Boule to continue capturing market shares in the Russian market. We have excellent longstanding partnerships for sales of the Medonic system and are now complementing these with Diakon, which has an extremely broad geographic reach in the Russian market and a product portfolio that favorably complements Boule's offering. The agreement with Diakon ZAO has already resulted in increased sales of instruments in the Russian market.

As in the preceding quarter, we noted that sales of consumables for our own instruments continue to increase in parallel with a healthy trend in instrument sales, which, in the short term, leads to lower margins. However, since an increased base of installed instruments will boost sales of consumables – and thus increase margins – over time, our assessment stands firm; namely, that the sales trend for reagents for our own systems will remain strong.

In conclusion, an initiative to widen the ownership base was completed after the reporting period. This comprised the first step in our aim of creating the necessary conditions for increased liquidity in the trading of Boule's share, which remains a topical issue for the company.

**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 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 dealership 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 healthcare. Boule is focusing its efforts on establishing new distributors in such markets 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 to gradually introduce 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.

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<sup>1</sup> Customers for whom Boule manufactures products, which then receive the customer's brands.

## The Group's development

### ... Revenue

Net sales during the January - September 2012 period amounted to SEK 199.0 million (178.5), up 11.5 percent. Changes in the USD and EUR exchange rates had a positive impact of SEK 5.2 million on net sales.

Instrument sales accounted for SEK 89.5 million (77.4) of net sales, consumables for SEK 92.0 million (85.8) and other sales for SEK 17.5 million (15.3).

In January - September 2012, North and South America accounted for 48 percent (50) of net sales, Europe for 22 percent (23), Asia for 21 percent (20) and the Middle East/Africa for 9 percent (7).

Net sales during the period July - September 2012 amounted to SEK 63.8 million (57.7), an increase of 10.6 percent. Changes in the USD and EUR exchange rates had a positive impact of SEK 0.6 million.

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

Sales by region SEK million	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Dec 2011	Rolling 12 months
Europe	15.2	14.1	44.7	40.9	54.9	58.7
North America	25.3	25.3	83.7	76.8	98.3	105.2
South America	4.5	2.8	11.9	13.0	21.3	20.2
Asia	13.3	11.3	40.9	36.3	55.5	60.1
Africa/Middle East	5.5	4.2	17.8	11.5	16.2	22.4
<b>Total</b>	<b>63.8</b>	<b>57.7</b>	<b>199.0</b>	<b>178.5</b>	<b>246.2</b>	<b>266.6</b>

Sales by product SEK million	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Dec 2011	Rolling 12 months
Instruments	29.0	24.8	89.5	77.4	113.7	125.8
Consumables	28.5	27.2	92.0	85.8	114.5	120.7
Other	6.3	5.7	17.5	15.3	18.0	20.1
<b>Total</b>	<b>63.8</b>	<b>57.7</b>	<b>199.0</b>	<b>178.5</b>	<b>246.2</b>	<b>266.6</b>

### ... Expenses

Operating expenses amounted to SEK 73.2 million (67.2) in January - September 2012. The increase was due primarily to expenses for marketing and sales activities and increased research and development activity. Administrative expenses have been lower to date in 2012 than in the year-earlier period primarily due to nonrecurring costs of SEK 1.8 million from the stock exchange listing in 2011.

The research and development expenses charged to earnings in January - September 2012 totaled SEK 17.2 million (16.2), corresponding to 8.6 percent (9.1) of net sales. Research and development expenses of SEK 20.4 million (14.8) were capitalized during January - September 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 - September 2012 was an expense of SEK 1.1 million (income: 0.2). The net primarily comprised realized and unrealized exchange-rate losses from operations.

### ... Profit

Gross profit for January - September 2012 rose to SEK 88.6 million (80.0). Operating profit for January - September 2012 amounted to SEK 14.3 million (12.9). The increase in operating profit was primarily attributable to higher sales with a retained operating margin.

In January - September 2012, net financial items amounted to an expense of SEK 0.6 million (expense: 1.3). To date in 2012, interest expenses have decreased because of reduced utilization of overdraft facilities.

In January - September 2012, profit before tax amounted to SEK 13.7 million (12.4).

Profit after tax amounted to SEK 7.7 million (8.0) during January - September 2012.

### ••• Investments and cash flow

Cash flow from operating activities totaled SEK 14.5 million (neg: 9.0) in January - September 2012. Changes in working capital amounted to a negative SEK 0.6 million (neg: 21.2). A reduction in other current liabilities had a positive impact on cash flow of SEK 4.6 million while an increase in inventory had a negative impact of SEK 3.7 million.

In January - September 2012, net investments totaled SEK 24.6 million (19.1). 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 20.4 million.

Capital requirements for the period totaling SEK 10.1 million were financed through the company's own resources.

During the period, utilization of credit facilities decreased by SEK 26.9 million through the utilization 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 amounted to a negative SEK 37.2 million (pos: 24.2) in January - September 2012. Cash and cash equivalents at September 30, 2012 amounted to SEK 16.1 million (41.8).

Available cash and cash equivalents for the Group, including unused credit facilities, amounted to SEK 54.0 million (61.8) on September 30, 2012.

### ••• Equity and liabilities

The Group's equity amounted to SEK 196.5 million (189.9) on September 30, 2012. The increase resulted from worked-up profit.

The Group's equity/assets ratio was 78 percent (74) on September 30, 2012. Interest-bearing liabilities amounted to SEK 5.9 million (29.0) on September 30, 2012. Interest-bearing liabilities comprise SEK 1.3 million (0.7) in long-term liabilities and SEK 4.6 million (28.3) in current liabilities. As of September 30, 2012, other non-interest-bearing current liabilities and accounts payable amounted to SEK 40.4 million (35.0).

Tax expenses are primarily attributable to the subsidiary in the US and to the change in deferred tax liabilities on capitalized development expenditure. On September 30, 2012, deferred tax receivables and deferred tax liabilities amounted to SEK 1.5 million (1.4) and SEK 9.0 million (2.0), 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 were in line with the corresponding period in 2011. The increase in receivables from Group companies primarily concerns receivables from Boule Medical AB.

## Number of shares

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

## Financial objectives

Over a five period, Boule will:

- maintain average annual sales growth in excess of 10 percent,
- maintain a 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 169 (164), of which the Parent Company had 6 (4) employees.

## Annual General Meeting 2013

The Annual General Meeting of the company will be held at Nalen, Regeringsgatan 74, at 6:00 p.m. on April 23, 2013. Notice convening the Annual General Meeting will be published on [www.boule.se](http://www.boule.se).

### *The Nomination Committee ahead of the 2013 Annual General Meeting*

The Nomination Committee represents the company's shareholders. Its task is to create as good a basis as possible for the Annual General Meeting and to submit proposals for resolutions on the appointment of the Board and auditors and on their remuneration. The company shall have a Nomination Committee consisting of four members: one member appointed by each of the three largest shareholders and the Chairman of the Board. Chairman of the Nomination Committee shall, unless the members agree otherwise, be the member appointed by the largest shareholder. The Nomination Committee for the 2013 Annual Meeting includes:

- Lars-Olof Gustavsson (Chairman of the Board of directors)
- Hans Wesslau (representing Siem Capital AB)
- 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](http://www.boule.se/contact-us). Write "Nomination Committee" in the subject line.

## 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 statement of comprehensive income

SEK thousand	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Dec 2011
Net sales	63,752	57,688	198,966	178,485	246,155
Cost of goods sold	-36,001	-31,360	-110,337	-98,500	-138,116
<b>Gross profit</b>	<b>27,751</b>	<b>26,328</b>	<b>88,629</b>	<b>79,985</b>	<b>108,039</b>
Other operating revenue	-179	1,910	80	2,040	1,082
Selling expenses	-13,317	-10,768	-38,424	-32,217	-44,457
Administrative expenses	-5,576	-5,105	-17,556	-18,849	-24,554
Research and development expenses	-6,136	-6,835	-17,221	-16,165	-22,507
Other operating expenses	-1,009	0	-1,166	-1,868	-436
<b>Operating profit</b>	<b>1,534</b>	<b>5,530</b>	<b>14,342</b>	<b>12,926</b>	<b>17,167</b>
Interest income	11	3	99	5	450
Interest expenses	-286	-458	-300	-1,276	-1,419
Exchange rate differences	-299	317	-406	18	-348
<b>Net financial items</b>	<b>-574</b>	<b>-138</b>	<b>-607</b>	<b>-1,253</b>	<b>-1,317</b>
Share of profit of associated companies	-	-112	-	734	529
Capital gain from disposal of shares in associated companies	-	-	-	-	1,113
<b>Profit before tax</b>	<b>960</b>	<b>5,280</b>	<b>13,735</b>	<b>12,407</b>	<b>17,492</b>
Tax	-60	-2,174	-6,043	-4,428	-7,405
<b>Net profit</b>	<b>900</b>	<b>3,106</b>	<b>7,692</b>	<b>7,979</b>	<b>10,087</b>
<b>Other comprehensive income</b>					
Translation differences for the period from the translation of foreign operations	-4,390	5,316	-4,066	775	1,624
<b>Total comprehensive income/loss for the period</b>	<b>-3,490</b>	<b>8,422</b>	<b>3,626</b>	<b>8,754</b>	<b>11,711</b>
Earnings per share, SEK	0.19	0.66	1.63	2.08	2.48

## Consolidated statement of financial position

SEK thousand	Sep 2012	Sep 2011	Dec 2011
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalized development expenses	62,967	35,728	42,592
Goodwill	61,671	63,898	64,344
<b>Total intangible assets</b>	<b>124,638</b>	<b>99,626</b>	<b>106,936</b>
<b>Tangible fixed assets</b>			
Plant and machinery	1,694	2,132	2,246
Equipment, tools, fixtures and fittings	12,397	6,852	8,888
Leasehold improvements	985	1,071	1,091
<b>Total tangible fixed assets</b>	<b>15,076</b>	<b>10,055</b>	<b>12,225</b>
<b>Financial fixed assets</b>			
Shares in associated companies	-	4,092	-
<b>Deferred tax assets</b>	<b>1,489</b>	<b>1,398</b>	<b>1,139</b>
<b>Total fixed assets</b>	<b>141,203</b>	<b>115,171</b>	<b>120,300</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and supplies	34,913	30,666	31,409
Intermediate goods	2,860	4,248	2,492
Finished goods and goods for resale	8,305	9,353	9,478
<b>Total inventories</b>	<b>46,078</b>	<b>44,267</b>	<b>43,379</b>
<b>Current receivables</b>			
Tax assets	1,334	2,603	863
Accounts receivable	38,290	42,621	42,607
Other receivables	5,430	5,390	6,689
Prepaid expenses and accrued income	3,410	4,009	4,308
<b>Total current receivables</b>	<b>48,464</b>	<b>54,623</b>	<b>54,467</b>
<b>Cash and cash equivalents</b>	<b>16,058</b>	<b>41,844</b>	<b>53,701</b>
<b>Total current assets</b>	<b>110,600</b>	<b>140,734</b>	<b>151,547</b>
<b>Total assets</b>	<b>251,803</b>	<b>255,905</b>	<b>271,847</b>

## Consolidated statement of financial position (cont.)

SEK thousand	Sep 2012	Sep 2011	Dec 2011
<b>Equity</b>			
Share capital	4,707	4,707	4,707
Other contributed capital	191,198	191,198	191,198
Translation reserve	-10,061	-6,844	-5,995
Retained earnings including net profit for the period	10,640	840	2,948
<b>Total equity</b>	<b>196,484</b>	<b>189,901</b>	<b>192,858</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Long-term interest-bearing liabilities	1,278	733	618
Deferred tax liabilities	9,027	2,031	3,806
<b>Total long-term liabilities</b>	<b>10,305</b>	<b>2,764</b>	<b>4,424</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	4,616	28,245	30,780
Accounts payable	17,071	11,616	15,133
Tax liabilities	105	1,605	1,426
Other liabilities	3,823	3,056	5,460
Accrued liabilities and prepaid income	18,899	18,218	21,266
Provisions	500	500	500
<b>Total current liabilities</b>	<b>45,014</b>	<b>63,240</b>	<b>74,565</b>
<b>Total liabilities</b>	<b>55,319</b>	<b>66,004</b>	<b>78,989</b>
<b>Total equity and liabilities</b>	<b>251,803</b>	<b>255,905</b>	<b>271,847</b>
<b>Pledged assets and contingent liabilities</b>			
	<b>Sep 2012</b>	<b>Sep 2011</b>	<b>Dec 2011</b>
Pledged assets	40,000	40,000	40,000
Contingent liabilities	-	-	-

## 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			-	7,979	7,979
Other comprehensive income for the period			775	-	775
<b>Comprehensive income for the period</b>			<b>775</b>	<b>7,979</b>	<b>8,754</b>
<b>Transactions with Parent Company shareholders</b>					
New share issue, incl. issuing expenses of SEK 10.3 million	1,243	49,339	-	-	50,582
<b>Equity, closing balance, Sep. 30, 2011</b>	<b>4,707</b>	<b>191,198</b>	<b>-6,844</b>	<b>840</b>	<b>189,901</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			-	7,692	7,692
Other comprehensive income for the period			-4,066	-	-4,066
<b>Comprehensive income for the period</b>			<b>-4,066</b>	<b>7,692</b>	<b>3,626</b>
<b>Equity, closing balance, Sep. 30, 2012</b>	<b>4,707</b>	<b>191,198</b>	<b>-10,061</b>	<b>10,640</b>	<b>196,484</b>

## Consolidated cash flow statement

SEK thousand	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Dec 2011
<b>Operating activities</b>					
Operating profit	1,534	5,530	14,342	12,926	17,167
Adjustments for non-cash items 1)	2,553	-1,180	4,111	1,535	3,761
Interest received	11	3	99	5	450
Dividend received	-	-	-	750	750
Interest paid	-326	-507	-525	-1,424	-2,067
Income tax paid	-1,198	-1,084	-2,936	-1,591	-1,629
<b>Cash flow from operating activities before changes in working capital</b>	<b>2,574</b>	<b>2,762</b>	<b>15,091</b>	<b>12,201</b>	<b>18,432</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/Decrease (+) in inventory	-1,503	-2,353	-3,671	-5,438	-4,294
Increase (-)/Decrease (+) in operating receivables	4,364	-3,305	4,642	-8,076	-8,874
Increase (+)/Decrease (-) in operating liabilities	1,710	-5,621	-1,561	-7,696	180
<b>Cash flow from operating activities</b>	<b>7,145</b>	<b>-8,517</b>	<b>14,501</b>	<b>-9,009</b>	<b>5,444</b>
<b>Investing activities</b>					
Acquisition of tangible fixed assets	-959	-2,393	-5,241	-4,835	-7,985
Disposal of tangible fixed assets	-	26	-	514	1,220
Divestment of associated companies	-	-	1,000	-	4,000
Retained development expenses	-6,243	-5,125	-20,376	-14,784	-21,647
<b>Cash flow from investing activities</b>	<b>-7,202</b>	<b>-7,492</b>	<b>-24,617</b>	<b>-19,105</b>	<b>-24,412</b>
<b>Financing activities</b>					
New share issue/listing expenses	-	60,491	-	50,582	50,582
Loans raised	-	-	-	-	-
Amortization of loans	0	-5,449	-106	-6,372	-6,741
Increase (+)/Decrease (-) in current financial liabilities	-357	-10,008	-26,934	8,065	10,924
<b>Cash flow from financing activities</b>	<b>-357</b>	<b>45,034</b>	<b>-27,040</b>	<b>52,275</b>	<b>54,765</b>
<b>Cash flow for the period</b>	<b>-414</b>	<b>29,025</b>	<b>-37,156</b>	<b>24,161</b>	<b>35,797</b>
Cash and cash equivalents at the beginning of the period	16,942	12,092	53,701	17,689	17,689
Exchange rate differences in cash and cash equivalents	-470	727	-487	-6	215
<b>Cash and cash equivalents at the end of the period</b>	<b>16,058</b>	<b>41,844</b>	<b>16,058</b>	<b>41,844</b>	<b>53,701</b>
1) Of which, depreciation and amortization	1,348	774	2,259	2,189	2,879

## Parent Company income statement

<b>SEK thousand</b>	<b>Jul-Sep 2012</b>	<b>Jul-Sep 2011</b>	<b>Jan-Sep 2012</b>	<b>Jan-Sep 2011</b>	<b>Jan-Dec 2011</b>
Net sales	3,133	2,051	7,249	6,154	8,476
Administrative expenses	-4,188	-3,391	-13,549	-13,560	-17,990
Other operating revenues	1	-	29	-	294
Other operating expenses	0	1	-1	-6	-6
<b>Operating profit</b>	<b>-1,054</b>	<b>-1,339</b>	<b>-6,272</b>	<b>-7,412</b>	<b>-9,226</b>
Result from financial items:					
Other interest income and similar income items	0	0	75	750	1,194
Interest expenses and similar expense items	-4	0	-6	-8	-11
Capital gain from disposal of shares in associated companies	-	-	-	-	3,213
<b>Profit before tax</b>	<b>-1,058</b>	<b>-1,339</b>	<b>-6,203</b>	<b>-6,670</b>	<b>-4,830</b>
Tax	-	-	-	-	-
<b>Profit for the period</b>	<b>-1,058</b>	<b>-1,339</b>	<b>-6,203</b>	<b>-6,670</b>	<b>-4,830</b>

## Parent Company statement of comprehensive income

<b>SEK thousand</b>	<b>Jul-Sep 2012</b>	<b>Jul-Sep 2011</b>	<b>Jan-Sep 2012</b>	<b>Jan-Sep 2011</b>	<b>Jan-Dec 2011</b>
<b>Profit for the period</b>	<b>-1,058</b>	<b>-1,339</b>	<b>-6,203</b>	<b>-6,670</b>	<b>-4,830</b>
Other comprehensive income for the period	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-1,058</b>	<b>-1,339</b>	<b>-6,203</b>	<b>-6,670</b>	<b>-4,830</b>

## Parent Company balance sheet

SEK thousand	Sep 2012	Sep 2011	Dec 2011
<b>Assets</b>			
<b>Fixed assets</b>			
Tangible fixed assets			
Inventories	188	346	301
<b>Total tangible fixed assets</b>	<b>188</b>	<b>346</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>157,479</b>	<b>159,424</b>	<b>157,592</b>
<b>Current assets</b>			
Current receivables			
Receivables from Group companies	47,192	16,543	16,231
Tax assets	299	317	174
Other receivables	188	551	1,228
Prepaid expenses and accrued income	460	416	449
<b>Total current receivables</b>	<b>48,139</b>	<b>17,827</b>	<b>18,082</b>
<b>Cash and bank balances</b>	<b>321</b>	<b>32,286</b>	<b>36,902</b>
<b>Total current assets</b>	<b>48,460</b>	<b>50,113</b>	<b>54,984</b>
<b>Total assets</b>	<b>205,939</b>	<b>209,537</b>	<b>212,576</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Restricted equity			
Share capital (4,707,138 shares)	4,707	4,707	4,707
Statutory reserve	191,198	191,198	191,198
Unrestricted equity			
Retained earnings	10,690	15,519	15,519
Net profit for the period	-6,203	-6,670	-4,830
<b>Total equity</b>	<b>200,392</b>	<b>204,754</b>	<b>206,594</b>
<b>Current liabilities</b>			
Accounts payable	1,085	757	1,141
Liabilities to Group companies	465	490	504
Other liabilities	333	531	686
Accrued expenses and prepaid income	3,664	3,005	3,651
<b>Total current liabilities</b>	<b>5,547</b>	<b>4,783</b>	<b>5,982</b>
<b>Total liabilities</b>	<b>5,547</b>	<b>4,783</b>	<b>5,982</b>
<b>Total equity and liabilities</b>	<b>205,939</b>	<b>209,537</b>	<b>212,576</b>
<b>Pledged assets and contingent liabilities</b>			
	Sep 2012	Sep 2011	Dec 2011
Pledged assets	83,305	83,305	83,305
Contingent liabilities	-	-	-

## For further information, please contact:

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## Audit report

This report has been subject to a limited review by the company's auditors. See review report below.

Stockholm, November 8, 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

## Financial calendar

Year-end report 2012 \_\_\_\_\_ February 19, 2013

Annual General Meeting 2013 \_\_\_\_\_ April 23, 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). The information was submitted for publication on November 9, 2012 at 8:00 a.m. (CET).

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Corp. Reg. No. 556535-0252

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



## Report on Review of Interim Financial Information

### **Introduction**

We have reviewed the interim report of Boule Diagnostics AB (publ), corporate identity number 556535-0252, as of 30 September, 2012 and for the nine month period then ended. The Board of Directors and the President are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim annual report based on our review.

### **Scope of Review**

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### **Conclusion**

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

Stockholm, 8 November, 2012

KPMG AB

Anders Malmeby  
Authorized Public Accountant