

**Boule Diagnostics AB's Annual Report for 2010 now available on the Group's website [www.boule.se](http://www.boule.se)**

- The diagnostics Group, Boule Diagnostics AB, presents strong sales growth for the 2010 financial year compared with the corresponding period in 2009. Sales increased by 31% to SEK 229.4 million (175.5).
- Operating profit improved substantially compared with the previous year, amounting to SEK 20.3 million (5.0).
- Gross margins rose to 45% (42%).
- Cash flow improved to SEK 6.2 million (2.5).
- At 31 December 2010, the order volume had grown to SEK 33.6 million (28.7).
- The Company made the transition to International Financial Reporting Standards (IFRS) in 2010. For comparisons with the previous year, the 2009 accounts have also been recalculated in accordance with IFRS.
- The Company notes continued success in the United States, Europe and selected emerging markets, which primarily accounted for the increased sales.

**Statement by CEO**

“We are naturally very pleased with the results from 2010. We now have clear proof that our business model, which builds on the sale of consumables for our own instruments, works well,” says Ernst Westman, Boule’s President and CEO. “We noted the largest percentage increase (43%) in consumables for our own instruments, but it is pleasing that instrument sales also grew strongly (38%).

“Our long-term product development efforts have resulted in us now having a range of haematology systems that are of an internationally high quality. We can see this in both our own quality analyses and in feedback from our dealers worldwide. We have also worked intensively on logistics issues to ensure efficient deliveries of our consumables to the hundreds of countries we sell to. In December, our first five-part system (Quintus) was launched, providing a more in-depth test result than our three-part system, which has a simpler, more robust construction. Quintus targets the top layer of our market segment.

“Despite the presented sales success, the strong SEK has been an inhibiting factor to sales. However, the negative effect of the stronger SEK is partially countered by the fact that a large part of our operations, both in terms of production and sales, are located in markets related to the USD. All regions worldwide report positive development. Sales in South America increased the most by 63%, followed by Africa and the Middle East at 41%, Europe at 31% and North America at 24%.”



### **Company in brief**

Operations comprise the proprietary development, manufacturing and marketing of blood analysis systems (instruments, reagents, calibrators and controllers). Boule's primary market encompasses small and medium-sized hospitals, clinics and laboratories in out-patient care and other diagnostics companies in the form of OEM customers in both human and veterinary haematology. The Group comprises three operating subsidiaries: Boule Medical AB ("BM"), Clinical Diagnostics Solutions Inc. ("CDS") and Boule Medical (Beijing) Co. Ltd ("BMB") with registered offices in Sweden, the United States and China, respectively.

The largest shareholders in Boule are Siem Capital AB and Industrifonden (the Swedish National Industrial Development Fund). The Company currently has just over 100 shareholders.

*For further information:*

*Ernst Westman, President and CEO, Boule Diagnostics AB*

*Tel. +46 8 744 77 00, mob. +46 70 860 88 63*

*E-mail [ernst.westman@boule.se](mailto:ernst.westman@boule.se)*

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