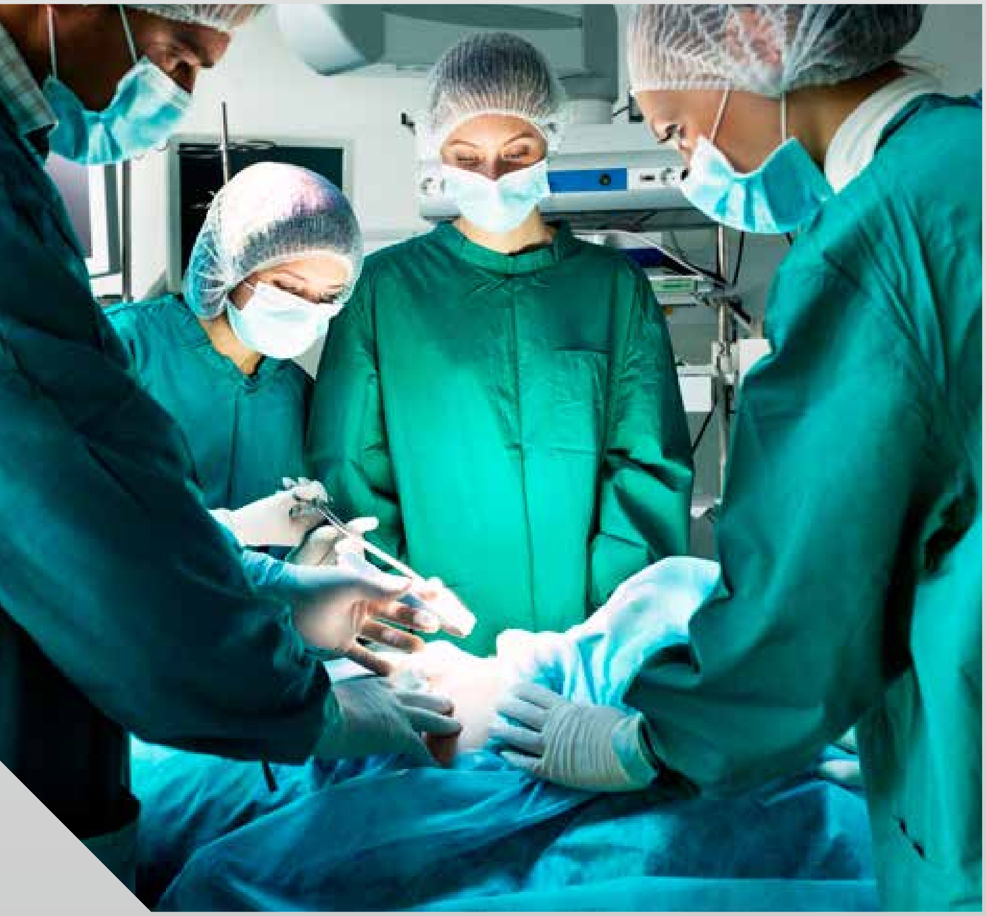
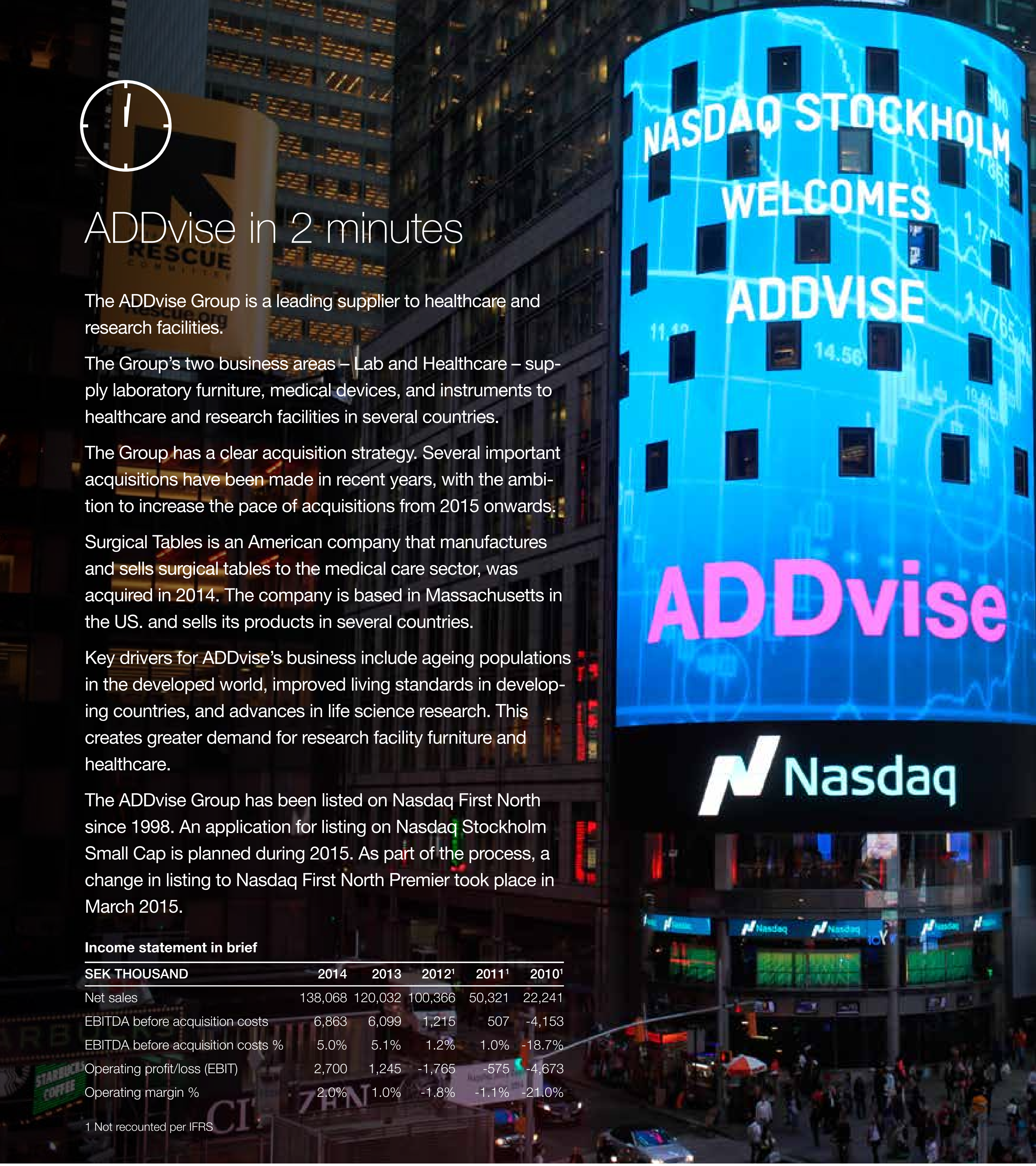
ADDvise

Annual Report 2014



Leading supplier to healthcare and research facilities



ADDvise in 2 minutes

The ADDvise Group is a leading supplier to healthcare and research facilities.

The Group's two business areas – Lab and Healthcare – supply laboratory furniture, medical devices, and instruments to healthcare and research facilities in several countries.

The Group has a clear acquisition strategy. Several important acquisitions have been made in recent years, with the ambition to increase the pace of acquisitions from 2015 onwards.

Surgical Tables is an American company that manufactures and sells surgical tables to the medical care sector, was acquired in 2014. The company is based in Massachusetts in the US. and sells its products in several countries.

Key drivers for ADDvise's business include ageing populations in the developed world, improved living standards in developing countries, and advances in life science research. This creates greater demand for research facility furniture and healthcare.

The ADDvise Group has been listed on Nasdaq First North since 1998. An application for listing on Nasdaq Stockholm Small Cap is planned during 2015. As part of the process, a change in listing to Nasdaq First North Premier took place in March 2015.

Income statement in brief

SEK THOUSAND	2014	2013	2012[1]	2011[1]	2010[1]
Net sales	138,068	120,032	100,366	50,321	22,241
EBITDA before acquisition costs	6,863	6,099	1,215	507	-4,153
EBITDA before acquisition costs %	5.0%	5.1%	1.2%	1.0%	-18.7%
Operating profit/loss (EBIT)	2,700	1,245	-1,765	-575	-4,673
Operating margin %	2.0%	1.0%	-1.8%	-1.1%	-21.0%

1 Not recounted per IFRS

Contents

Notification of participation

The AGM will be held on April 24, 2015 at 14:00 CET at Baker & McKenzie Advokatbyrå, Vasagatan 7, Stockholm, Sweden. Shareholders who wish to participate in the AGM must be entered in the shareholders' register kept by Euroclear Sweden AB no later than April 18, 2015, and must also notify ADDvise of their intention to participate at the AGM no later than 16:00 CET on April 18, 2015. Notification of participation at the AGM can be made by letter, fax, phone, or e-mail to:

ADDvise Lab Solutions AB (publ)
P.O. Box 20013, 161 02 Bromma, Sweden
Phone: +46 (0)8-564 851 80
Fax: +46 (0)8-627 99 81
E-mail: johanna.nielsen@addvisegroup.se

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee must request to be temporarily registered in the register kept by Euroclear Sweden AB in order to be entitled to participate in the AGM. Shareholders must notify the nominee about this well before April 18, 2015 by which time such registration must be completed.

Reporting dates

Annual General Meeting 2014	April 24, 2015
Interim report January-March 2015	May 22, 2015
Interim report January-June 2015	August 17, 2015
Interim report January-September 2015	November 10, 2015
Interim report January-December 2015	February 22, 2016

Integration and continued growth

2014 was a challenging year for the ADDvise Group. Extensive and costly efforts to integrate previous acquisitions along with continued high growth characterized the business.

The US-based medtech product company Surgical Tables was acquired during the second half of 2014.

In the first half of 2014, time and resources were invested in integrating the Sonesta brand and line of products into the ADDvise Group organization. Sonesta was added to the Group in an asset acquisition made in 2013. In 2014, we built a new sales organization and restructured the manufacturing process. This work was concluded by the end of June 2014. The integration process went well, and we expect to see the benefits derived from the process during 2015.

In the spring, the Group's executive vice president was in a serious accident. This resulted in organizational changes. This also had an effect on the first half of the year as some momentum was lost.

The US-based medtech product company Surgical Tables was acquired during the second half of 2014. This acquisition strengthens the Group's presence in the important US market, as well as the Group's product portfolio in patient positioning.
The acquisition was concluded on November 4, 2014. The Surgical Tables Inc's line of products is a good complement to the Sonesta line of products in patient positioning.

ENHANCED PRODUCT PORTFOLIO

Over the next few years, a number of new products will be launched. In the Lab business area, a product range added to the Group through an acquisition will be complemented by a range of newly developed products, combining the best of the existing product lines. This applies to both safety ventilation and laboratory furniture. The aim is a product range with a streamlined and effective manufacturing process, and products of an even higher quality than the products in the existing product ranges.

A new Sonesta product for urodynamic examinations will be launched in the Healthcare business area in early 2016. The development project has been under way since 2014 and will continue in 2015. The new product launches will cater for organic growth in both the Lab and Healthcare business areas.

Financial results fell slightly short of our expectations. Net sales of SEK 149 million with an EBITDA before acquisition costs of SEK 11 million had been forecast. Net sales for 2014 came in at SEK 138 million (120) with an EBITDA before acquisition costs of SEK 6.8 million (6.1). The slightly lower sales revenue is largely due to a shift in orders from Q4 2014 to Q1 2015. New orders in 2014 amounted to SEK 139.0 million (112.3). Results for the period were affected by extraordinary costs of approximately SEK 5 million in Q4, resulting in an overall loss of SEK -4.8 million (-4.4). The extraordinary costs are largely attributable to acquisitions and preparations for the change in listing to Nasdaq Stockholm Small Cap.

The preparations for the change in listing to Nasdaq Stockholm Small Cap have been intense throughout the year. As part of these efforts, ADDvise has changed to the IFRS accounting standards, strengthened the finance department, and upgraded the ERP

The general economic outlook for supplying products and services to healthcare and research facilities is good.

system. The costs of these efforts are considerable and have primarily affected the net loss for the year 2014. Despite this, the change in listing will have considerable added benefits, particularly when using ADDvise shares as payment for future acquisitions.

PROSPECTS

The general economic outlook for supplying products and services to healthcare and research facilities is good. A lot of money has been invested in new research facilities and hospitals in Sweden in recent years. We are seeing a positive trend even at a global level, particularly in China and parts of the Middle East where investments in infrastructure are constantly increasing in line with increased prosperity and life expectancy. Over the next few years, ADDvise will focus on increasing sales of our proprietary products outside the Nordic region. We currently have an excellent platform for launching new products in the US. I also believe that we will gain market shares in China, where so far we have taken only a few orders. 2015 promises to be an exciting year for the ADDvise Group, with plenty of new business opportunities and further acquisitions.

Rikard Akhtarzand, CEO

01/01/14
12/31/14

The year in brief

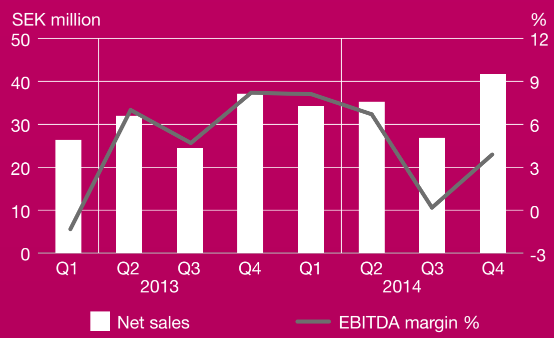
- *The acquisition of Surgical Tables strengthened the Group's presence in the important US market.*
- *Sales increased from SEK 120 million in 2013 to SEK 138 million in 2014.*
- *A breakthrough order for the Chinese market was obtained from Guiyang Medical College Hospital.*
- *Intensive preparations ahead of the change in listing to Nasdaq Stockholm Small Cap.*
- *Successful financing for acquisitions – ADDvise bond subscription offer oversubscribed. Bonds totaling SEK 66 million were issued and allocated.*

NET SALES

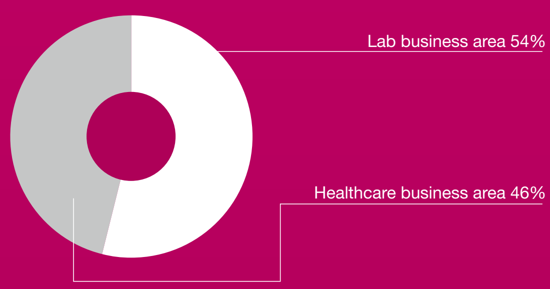
+15%

Revenues increased by 15% compared to last year.

NET SALES AND EBITDA MARGIN



SALES PER BUSINESS AREA 2014



Key figures

SEK thousand	2014 Jan-Dec	2013 Jan-Dec	2012[1] Jan-Dec	2011[1] Jan-Dec	2010[1] Jan-Dec
Net sales	138,068	120,032	100,366	50,321	22,241
EBITDA before acquisition costs	6,863	6,099	1,215	507	-4,153
EBITDA before acquisition costs %	5.0%	5.1%	1.2%	1.0%	-18.7%
EBITDA	5,195	3,067	1,215	507	-4,153
EBITDA margin %	3.8%	2.6%	1.2%	1.0%	-18.7%
Operating profit/loss (EBIT)	2,700	1,245	-1,765	-575	-4,673
Operating margin %	2.0%	1.0%	-1.8%	-1.1%	-21.0%
Profit/loss before tax (EBT)	-4,730	-4,453	-3,577	-779	-4,532
Net margin %	-3.4%	-3.7%	-3.6%	-1.5%	-20.4%
Net profit/loss for the year	-4,761	-4,394	-3,595	-275	-4,771
Equity/assets ratio %	8.9%	12.8%	14.2%	39.5%	20.0%
Number of employees at year-end	61	52	46	21	22
Equity per share, SEK	1.95	1.83	1.80	2.10	1.30
Share price at balance sheet date, SEK	6.00	9.05	6.00	4.90	4.30
Earnings per share before dilution, SEK	-0.64	-0.77	-0.69	-0.10	-2.00
Earnings per share after dilution, SEK	-0.64	-0.77	-0.69	-0.10	-2.00
Number of shares at year-end	7,619,439	6,293,004	5,375,572	4,487,898	3,279,600
Number of shares upon full conversion	11,905,153	10,578,718	7,715,572	4,487,898	3,279,600
Number of the shares that the convertibles give entitlement to	4,285,714	4,285,714	2,340,000	0	0
Average number of shares before dilution	7,437,736	5,674,680	5,241,267	3,621,983	2,349,760
Average number of shares after dilution	11,723,450	9,960,394	7,581,267	3,621,983	2,349,760

1 Not recounted per IFRS

Key figure definitions

Average number of shares after dilution
Weighted average number of outstanding shares during the period after dilution.

Average number of shares before dilution
Weighted average number of outstanding shares during the period before dilution.

Capital employed
Total assets less non-interest-bearing liabilities.

Earnings per share after dilution
Net profit/loss for the year attributable to the Parent Company's shareholders in relation to the average number of shares after dilution.

Earnings per share after tax
Earnings after tax divided by the number of shares at the end of the period.

Earnings per share before dilution
Net profit/loss for the year attributable to the Parent Company's shareholders in relation to the average number of shares before dilution.

EBITDA
Operating profit/loss before depreciation/amortization.

EBITDA margin
Operating profit/loss before depreciation/amortization as a percentage of net sales plus other operating income.

Equity/assets ratio
Adjusted equity as a percentage of total assets.

Equity per share
Equity at the end of the period divided by the number of shares at the end of period.

Gross profit
Net sales plus other operating income less material and product costs.

Net sales
Billing during the period adjusted for capitalized development costs at the end of the period.

Net margin
Gross profit as a percentage of net sales plus other operating income.

Operating margin
Operating profit/loss as a percentage of net sales.

Operating profit/loss
Profit/loss before financial items and tax.

Profit margin before tax
Profit/loss after financial items as a percentage of net sales.

An expanding product range

The ADDvise Group manufactures and sells high quality products to healthcare and research facilities across the globe, as well as to the industrial and retail sectors. The business was expanded in 2014 with the acquisition of Surgical Tables, which manufactures and sells surgical tables for healthcare facilities.

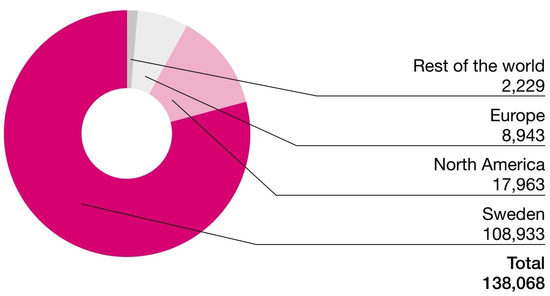
Over the past two years, the Group has streamlined its sales and manufacturing organization, which has resulted in four business areas merging into two.

Over the past two years, the Group has streamlined its sales and manufacturing organization, which has resulted in four business areas merging into two – Lab and Healthcare. The former business area Scale Technology was incorporated into Lab, while Sonesta which was acquired in 2013 is now part of the Healthcare business area.

LAB BUSINESS AREA

The Lab business area is a key supplier of laboratory furniture and technical equipment to research facilities in the public and private sectors. Advanced life science research facilities have high demands on the technical capabilities of its suppliers. Some research facilities require so-called "clean rooms", which are completely free of microorganisms.

SALES PER CONTINENT IN 2014, SEK THOUSAND



Ensuring continuity in research also requires so-called "climate rooms," which maintain constant moisture and temperature levels that are necessary for long-term comparative studies, for instance. The manufacturing industry also places considerable demands on high-performance equipment.

ADDvise Lab produces laboratory furniture, safety ventilation, and scales in-house. Our aim is to expand in-house production in order to control costs and manufacturing processes, and take advantage of synergy gains to improve profitability.

HEALTHCARE BUSINESS AREA

Through its Healthcare business area, ADDvise is a key supplier to healthcare facilities, primarily in Sweden but also in the rest of Europe and North America. The range spans several areas including self-care, home healthcare, and ambulances to emergency care, intensive care, and operating rooms. Products include everything from consumables to cutting-edge products used in modern high-tech surgery, and intensive care.

THE AFTERMARKET IS IMPORTANT FOR ADDVISE

The aftermarket is emerging as an important aspect of ADDvise's entire business. For this reason, a service organization with skilled technicians has gradually been built up in recent years, and was expanded in 2014.

ADDvise works according to requirements that demand high levels of quality, and the business is certified according to the global quality systems ISO 9001 and 1400.

Clear strategy for acquisitions

In line with its ambition to grow, ADDvise has a clear acquisition strategy. The aim is to increase shareholder value, broaden the product range, and gain a larger share of the global market.

The aim is to increase the rate of acquisitions in 2015.

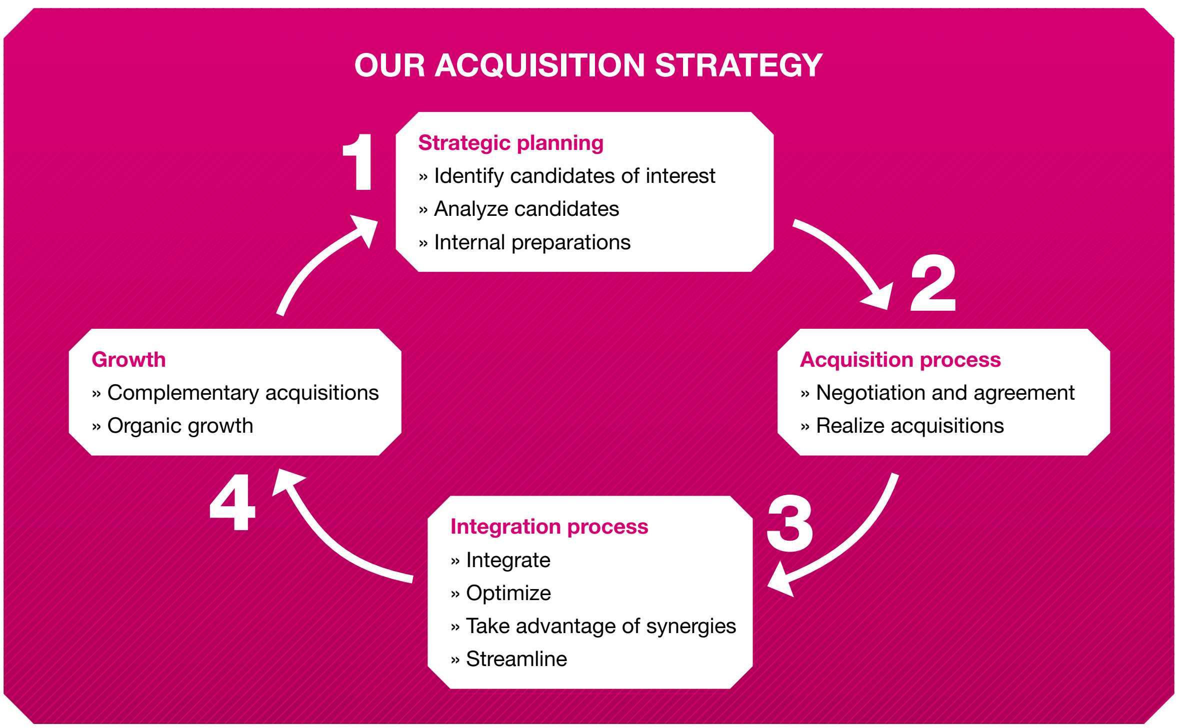
ADDvise's organization offers many advantages for the acquired companies. Access to a large group of companies not only provides new opportunities for involvement as a credible partner for major transactions, but also facilitates the launch of new products. Similarly, the acquired companies benefit from ADDvise's international network of distributors.

The strategy focuses on acquiring companies that will fit into the two business areas, Lab and Healthcare. This includes competitors as well as companies whose activities or products complement ADDvise's existing range.

COMPANIES OF INTEREST

Companies that may be of interest are those that are relatively mature and have strong cash flows. The primary payment model is one third of the purchase consideration in cash, one third in shares, and one third as an additional consideration.

ADDvise's streamlined internal structure and organization, including a Group-wide ERP system, enables the efficient integration of acquisitions by utilizing synergies. Nevertheless, integration always takes place at a gentle pace, partly due to the payment model. The acquisition rate so far has been 1 to 1.5 acquisitions per year. The aim is to increase this rate from 2015.



ACQUISITIONS IN THE LAST FIVE YEARS

2010
ADDvise acquires KEBO Inredningar Sverige AB and the trademark KEBO Inredningar to become the leading supplier of laboratory furniture in Sweden. Through the acquisition, the company manufactures laboratory furniture and safety ventilation in-house.

2012
ADDvise makes two acquisitions – Sunnex Tillquist AB (change of name to ADDvise Tillquist AB) and IM-Medico Svenska AB. Through the acquisitions, ADDvise becomes a leading supplier of equipment to healthcare and research facilities in Sweden.

2013
ADDvise acquires the business Sonesta. The acquisition of Sonesta expands ADDvise's product portfolio of medical technology equipment and transforms the business from being a Nordic player to selling in over 60 countries.

2014
ADDvise acquires Surgical Tables Inc., a medtech product company based in the US. This acquisition strengthens the Group's presence in the important US market, as well as the Group's product portfolio in patient positioning.
The acquisition was concluded on November 4, 2014, and complements the acquisition of Sonesta.

Leading supplier to healthcare and research facilities

ADDvise supplies furniture and equipment to healthcare and research facilities worldwide. Increasingly advanced research in life science and the medical advances that follow are powerful forces that govern the demand for ADDvise's products.

"There has been a tremendous economic growth in China and India in recent years.

The global market for medical technology products and services is growing. Growth is expected to be 5 percent per year from 2013 to 2020. By that time, the segment for laboratory diagnoses alone is expected to be worth USD 72 billion. More research and healthcare is taking place in laboratories, which means that more laboratories will need to be built and fitted out, while existing facilities will need to be modernized at an increased rate.

The population of the developed world is benefiting from medical research and has access to better medicines and more advanced healthcare, which contributes to increased life expectancy. There has been a tremendous economic growth in China and India in recent years, which has resulted in a growing middle class that is becoming more affluent. The improved economy in these countries gives rise to lifestyle changes that, however – as we have seen in the developed world – do not always promote health. Overall, this means that the demand for healthcare is expected to rise in the coming decades in many parts of the world.

Customers requiring ADDvise's products are based primarily within life science research and at hospitals. In recent years, the term "hospital care" has been expanded to include care outside hospitals, such as ambulance care, which is becoming more similar to that in hospitals, and advanced healthcare at home.

MEDICAL ADVANCES

Important medical advances are being made at major laboratories around Europe, the US, and Asia. ADDvise is a reliable supplier of not only furniture to these laboratories, but also advanced equipment such as safety

> *In the spring of 2014, ADDvise successfully concluded a breakthrough order in the Chinese market when Guiyang Medical College Hospital ordered furniture and equipment for a clinical research laboratory.*

ventilation and clean rooms. In Sweden, ADDvise is supplying clean rooms to projects such as the New Karolinska Solna University Hospital.

Southern Sweden has a cluster of interesting research and innovation centers including Medicon Village, Biomedical Center in Lund (BMC), the Clinical Research Center (CRC), Medicinska Malmö, and the new research facilities ESS and MAX IV Laboratory. ADDvise already supplies products to many of these centers and expects to expand its business in these areas in the next few years. In anticipation of this, ADDvise opened a sales office in Medicon Village in early 2015.

In the spring of 2014, ADDvise received a breakthrough order in the Chinese market when Guiyang Medical College Hospital ordered furniture and equipment for a clinical research laboratory. A clear trend is that large hospitals and research facilities in China are becoming more interested in high quality products, and the Chinese market is becoming less price sensitive. This is where ADDvise's solutions are a good match, and the number of enquiries from China is increasing.

Another interesting and growing market can be found in the Middle East, where governments are making major investments in infrastructure, including in life science.

ADDvise often participates in public tenders in Sweden and major general tenders in other countries. Competitors consist of anything from small companies to international giants. ADDvise often succeeds in winning orders when competing against them thanks to its focus on quality and sales personnel with specialized skills.

STRATEGY FOR WINNING TENDERS

The strategy for winning tenders is to offer good quality at the right price. In Sweden and Norway, the price is almost always decisive when it comes to public tenders, and this trend will most likely continue.

ADDvise has a strategy of maintaining high quality at favorable sales prices by purchasing in high volumes, which gives ADDvise the possibility to negotiate discounted purchase prices from its suppliers. This is where the acquisition strategy comes in as a sub-component. The acquisitions are integrated into the Group with the help of an effective internal structure and efficient organization.

> Historically, ADDvise has helped us in several ways, including validation, laboratory furniture and safety ventilation.

MARIE STRANDBERG, BUYER AT THE PHARMACEUTICAL COMPANY OCTAPHARMA:

“Reliable deliveries are vital”

The pharmaceutical company Octapharma appreciates delivery reliability. That is one of the reasons Octapharma chose ADDvise as a supplier of a special glove used in their manufacturing process. Over the years, ADDvise has also supplied laboratory interiors and safety ventilation to Octapharma.

Octapharma produces protein-based drugs made from blood plasma using recombinant technology. The major therapeutic areas are intensive care, hemophilia, and diseases of the immune system. Production takes place at Kungsholmen in Stockholm as well as in Austria, France, Germany, and Mexico. The products are sold in more than 100 countries worldwide.

It is imperative that production takes place in areas that are totally free from microorganisms, in so-called “clean rooms.” A large part of the production is automated, but sometimes staff have to go in and make manual adjustments during the process. This requires head-to-toe special clothing and the use of long surgical gloves made of Hypalon during the manual element of the production process. These gloves are continually changed. Without them, production would stop.

“This is why it’s so important that we can be assured of getting a delivery,” explains Marie Strandberg, who is a buyer at Octapharma and who is responsible for negotiating contracts with suppliers such as ADDvise.

EASY AND SMOOTH CO-OPERATION

Marie Strandberg is pleased with Octapharma’s co-operation with ADDvise, which she describes as easy and smooth. In addition to surgical gloves, she also buys other materials including a nylon foil used in autoclaving.

“Historically, ADDvise has helped us in several ways, including validation, laboratory furniture and safety ventilation. There are certainly more areas within which we can work together in the future,” she says.

When Marie Strandberg makes her purchases, she normally issues a tender to several suppliers before allowing three criteria to determine her choice – price, delivery performance, and communication.

“It’s important for me to discuss things with the supplier. It makes it easier to solve problems that may arise with the deliveries, for example,” she explains.

It’s important for me to discuss things with the supplier.

FACTS

Name: Marie Strandberg.
Position: Buyer at the pharmaceutical company Octapharma, whose protein-based drugs are sold worldwide.
Supplier requirements: Price, delivery performance and good communication.

"Stimulating to be a part of life the life science sector"

Robin Ambré looks back at 2014 with pride. In terms of orders. He regards 2014 as a breakthrough year for orders for laboratory instruments.

Robin Ambré,
Sales Manager for laboratory instruments within the Lab business area.

Robin Ambré is the Sales Manager for the Instruments business unit within the Lab business area. This means that he sells "everything that has a cord" thus complementing the other units supplying laboratory furniture, safety ventilation, and cleanrooms to hospitals, research centers, and industry. Examples of items with cords include centrifuges, autoclaves, and freezers.

"Last year we signed a breakthrough contract with Västra Götaland County for laboratory furniture. Other suppliers include Johnson & Johnson and Getinge. It feels great to be part of this crowd," Robin says.

With a career in professional ice hockey behind him, Robin still enjoys tough sports. He has signed up for this year's Toughest, an endurance race lined with difficult obstacles. Robin is driven by his desire to overcome difficulties in his job as well.

"We sell expertise and knowledge, in that we understand what the customer needs. It's equally important to take responsibility for the product once it has been sold," he says.

KNOWLEDGE IS THE FOUNDATION

The company's sales are increasing, and next year Robin expects to expand his sales organization. He needs people who are used to selling medical technology, but also knows that there is a lot of knowledge built into the walls of ADDvise. He finds it inspiring to be a manager, and stimulating to be a part of a field as important as life science. He also enjoys visits to research labs to see where ADDvise's equipment fits in, and how it is used in the service of humanity.

Robin is from Skåne and lives with his wife in Bunkeflostrand. He shares his time between ADDvise's Stockholm office and the new office in Medicon Village in Lund.

> *We sell expertise and knowledge, in that we understand what the customer needs.*

"There's a great atmosphere of ambition at Medicon Village. There's always a lot going on, and next year marks the start of ESS. It will me my job to try to get in with our offer as early as possible," Robin says.

ESS – European Spallation Source – is a pan-European facility designed for a range of disciplines.

ATTRACTIVE WORKPLACE

One of the best things about working at ADDvise is the ambitious growth strategy. Robin is a restless soul. He likes it when things are happening. Since at least one company joins the Group each year, there are always new career opportunities and new colleagues with exciting ideas.

"This makes it an attractive place to work, and makes the job even more fun," Robin says.

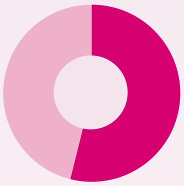
FACTS

Name: Robin Ambré.
Position: Instruments Sales Manager within the Lab business area.
Family: Wife, lives in a house in Brunkeflostrand in Skåne, Sweden.
Spare time: Family, golf, and distance training. Registered for the Lidingöloppet race and Toughest in 2015.


OUR EMPLOYEES
AVERAGE NUMBER OF EMPLOYEES IN 2014
WOMEN
34%
Total 17 women
MEN
66%
Total 33 men

Lab: Continued increase in sales

The Lab business area increased its sales in 2014 compared to 2013. Large projects in both the private and public markets generated new orders.



54%

The Lab business area accounts for more than half of ADDvise's sales.

A slight improvement in the economy could be seen in 2014 after several years of sluggish growth. The Lab business area gets its business mainly from an increased need for construction of new research areas as well as renovation of existing facilities for life science. The time between order and delivery has shortened, which is due in part to ADDvise's annual acquisitions which ensure the constant addition of skilled employees who have deep insight into customers' businesses and demands.

In general, customers are very price sensitive. This is a challenge which ADDvise Lab is addressing by streamlining its manufacturing processes, for instance. More production lines will open during 2015, resulting in improved control of production costs. In-house production within ADDvise Lab currently takes place under the trademark KEBO.

EXPANDED OPERATIONS

A reorganization of the ADDvise Group that began in 2014 was completed in January 2015. The reorganization led to an expansion of the operations of the Lab business area. The business area already covered the production and sale of furniture, safety ventilation, and all other equipment to research facilities in the private and public sectors. Following the reorganization, the Lab business area also includes production, sales, and service of scales for the retail and manufacturing industry.

Through the reorganization, ADDvise has combined the sale and manufacture of furniture, safety ventilation, equipment, and service within the same business area.

This makes ADDvise Lab the leading one-stop supplier to research facilities in the public sector,

Lab furniture are developed and produced in ADDvise's own facility in southern Sweden.

especially hospitals and research centers where several major construction projects are currently underway. This includes the New Karolinska Solna University Hospital and Medicon Village in Lund – one of Sweden's most important hubs for companies in life science.

NEW SALES OFFICE

ADDvise Lab opened a sales office at Medicon Village in 2014 to offer furniture and equipment for research facilities from a high-quality basic range that can be modified and adapted to the needs and wishes of each customer.

In 2014, a change was made in the operation of the ADDvise Group Healthcare consumables inventory. This resulted in the centralization of warehouse operations for the two business areas, Lab and Healthcare, at one location in southern Sweden. The aim was to gain synergies at Group level.

ADDvise has been active in the Chinese market for several years, for example through its co-operation with AstraZeneca. In 2014, a separate office with its own staff was set up to handle the Chinese market, and an important order for furniture for research facilities at a university was received. The project was successful, and the Group's aim to get orders in the Chinese market will intensify in 2015.

Through the reorganization, ADDvise has combined furniture, safety ventilation, equipment, and service within the same business area.

Healthcare: Acquisition-driven expansion of the product portfolio

The Healthcare business area showed stable sales in 2014 while the product portfolio was expanded through the acquisition of Surgical Tables, for instance. This has expanded ADDvise Healthcare's overall range.

"ADDvise Healthcare's foremost competitive advantages are its range of high quality products and its highly skilled sales staff.

ADDvise Healthcare develops and sells equipment, examination chairs, and surgical tables to emergency care, intensive care and ambulance care facilities in several countries. The business is fueled by an increasing worldwide demand for healthcare due to ageing populations, improving living standards, and advances in life science research.

BROADER PRODUCT PORTFOLIO

One of the business area's challenges is to search the global market for high quality products for resale on the healthcare market. Together with the ADDvise Group's acquisition strategy, this broadens the product portfolio to make ADDvise Healthcare an increasingly important partner for healthcare facilities worldwide.

The business climate in the sector is generally challenging. In Sweden, the business's customer base is primarily within the public sector, which is largely characterized by public tenders in which price is the determining factor. The tender model is different in different parts of the world, however. In the US, for example, healthcare is funded entirely by way of private insurance companies, which reduces price sensitivity.

ADDvise Healthcare's foremost competitive advantages are its range of high quality products and its highly skilled sales staff. The sales team consists of qualified healthcare staff, some of whom are specialist nurses. Every sales team member has experience from working in healthcare. This provides customers with reliable expertise when buying and using healthcare products, and the ADDvise Group with opportunities for upselling.

PERSONAL RELATIONSHIPS

ADDvise's sales process consists of selling according to contracts won and educating healthcare facility staff in product use. This gives the Group long-term relationships with the customers.

ADDvise Healthcare operates in an intensely

The newly acquired Surgical Tables manufactures and sells surgical tables to the healthcare industry. The high quality tables can be customized according to customer needs.

competitive market. The business area is – just as the rest of the Group – always looking to improve profitability, for example through synergies between the business areas. Important events in 2014 included the centralization of warehouse operations and an agreement with the Swedish industrial production company Samhall to manufacture gynecology and urology examination chairs sold under the Sonesta trademark. Co-operation with Samhall is working very well. A distribution agreement for Sonesta's products has also been signed with the Canada-based company Laborie. This agreement has facilitated the sale of Sonesta's products worldwide.

An important aspect of ADDvise's sales work is following up the contracts won, ensuring that the products are used properly and thereby creating long-term personal relationships.

A further challenge for ADDvise Healthcare is operating in a market with competition from major international companies. ADDvise's way of meeting this challenge is to offer better service and more qualified sales staff than other companies in the market.

Management team

Top row from left

RIKARD AKHTARZAND
CEO
Born: 1972
Shareholding: 1,130,000

SHAWN SHAFTI
CFO
Born: 1972
Shareholding: 20,000

Bottom row from left

ANNA HELLSTRÖM
Senior Vice President,
Lab Business Area
Born: 1961
Shareholding: 20,000

ANDERS ELF
Senior Vice President,
Healthcare Business Area
Born: 1979
Shareholding: 5,000

Board of Directors

From left

STAFFAN TORSTENSSON
Board Member
Born: 1972
Other assignments: Partner at Evli Bank within corporate finance, Board Member of Formpipe Software AB (publ) and Tuida Holding AB.
Shareholding: 100,000 and 34,000 options through company

KENNETH LINDQVIST
Board Member
Born: 1947
Other assignments: Chairman of the Board and/or Board Member of Amplex AB, Kamic AB, Caracal AB, and AutoPartnerBL AB and related subsidiaries.
Shareholding: 1,069,366

HANS-PETTER ANDERSSON
Chairman of the Board
Born: 1977
Other assignments: Chairman of the Board of OP Andersson Förvaltning AB, Chairman of the Board of OP Andersson Verksamheter AB, and CEO/ Board Member of Novator AB.
Shareholding: 654,500

RIKARD AKHTARZAND
CEO
Born: 1972
Other assignments: Board Member of Kivsvalk AB.
Shareholding: 1,130,000

Share and ownership structure

SHARE CAPITAL

Share capital amounted to SEK 7,619,439 as of December 31, 2014, divided into 7,619,439 shares. The shares have an equal share in the company's assets and earnings.

Each share has one vote. As of December 31, 2013, share capital amounted to SEK 6,293,004 divided into 6,293,004 shares.

TREND IN SHARE CAPITAL

The trend in share capital is as follows:

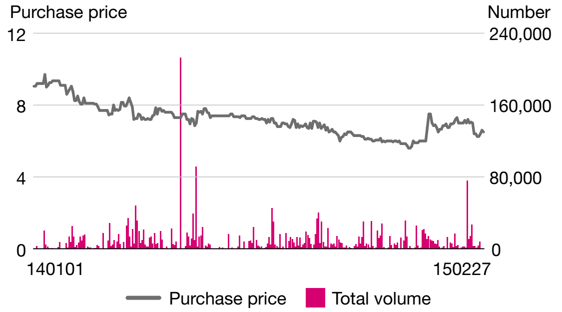
Type of change	Year	Number of new shares	Total number of shares	Increase in share capital, SEK	Total share capital, SEK
Opening share capital	1989	2,000	2,000	200,000	200,000
Bonus issue	1990		2,000	200,000	400,000
Conversion of convertible debentures	1994	733	2,733	146,600	546,600
Bonus issue	1995		2,733	546,600	1,093,200
Share split 399:1	1997	1,090,467	1,093,200		1,093,200
New issue	2010	2,186,400	3,279,600	2,186,400	3,279,600
New issue	2011	638,298	3,917,898	638,298	3,917,898
New issue	2011	570,000	4,487,898	570,000	4,487,898
New issue	2012	697,674	5,185,572	697,674	5,185,572
New issue	2012	190,000	5,375,572	190,000	5,375,572
New issue	2013	917,432	6,293,004	917,432	6,293,004
New issue	2014	1,326,435	7,619,439	1,326,435	7,619,439

OWNERSHIP STRUCTURE OF ADDVISE

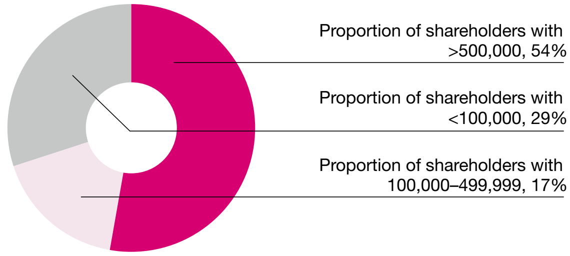
Ownership structure in ADDvise as of December 31, 2014 and changes known thereafter.

Owner	Number of shares	Votes and equity, %
Magnus Vahlquist, private and through company	1,224,010	16.06
Rikard Akhtarzand, private and through company	1,130,000	14.83
Caracal AB	1,069,366	14.03
The Andersson family, private and through company	654,500	8.59
PGN Invest AB	285,000	3.74
JP-RV Invest AB	285,000	3.74
Handelsbanken Liv	255,388	3.35
Daniel Nordström	235,323	3.09
Jensen Invest AB	212,766	2.79
Vallpax AB	104,000	1.36
Other shareholders	2,164,086	28.40
Total	**7,619,439**	**100.00**

PRICE TREND JANUARY 1, 2014 TO FEBRUARY 27, 2015



DISTRIBUTION OF SHAREHOLDING:



Board of Directors' report

The Board of Directors and CEO of ADDvise Lab Solutions AB (publ) hereby submits the annual report for the year January 1 to December 31, 2014.

INFORMATION ON OPERATIONS

ADDvise Lab Solutions AB (publ) is an expansive group of companies that offers comprehensive solutions in the form of products and services for healthcare and research facilities. ADDvise Group's customers are based in both the private and public sectors. Sales are on a global scale.

The Parent Company, ADDvise Lab Solutions AB (publ), corporate identity number 556363-2115 was registered on July 6, 1989 and has its headquarters in Stockholm. ADDvise has six subsidiaries and one associated company:

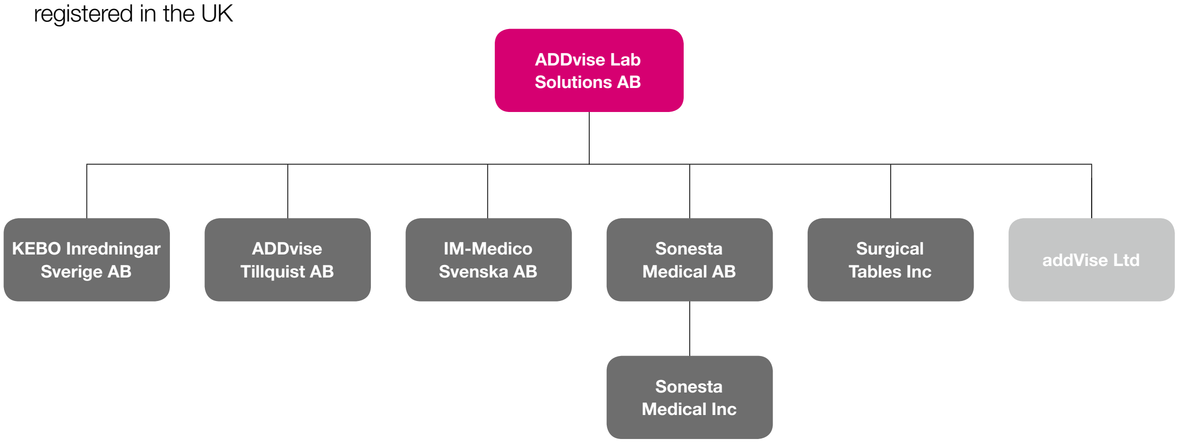
- KEBO Inredningar Sverige AB, CIN 556624-5212 (acquired October 2010)
- ADDvise Tillquist AB, CIN 556652-4467 (acquired January 2012)
- IM-Medico Svenska AB, CIN 556287-5467 (acquired June 2012)
- Sonesta Medical AB, CIN 556233-0257 (business acquired September 2013)
- Sonesta Medical Inc., CIN 38-3910537, registered in the US
- Surgical Tables Inc., CIN 83-0403327, registered in the US (acquired November 2014)
- addVise Ltd., CRN 4890137 (50%) registered in the UK

Operations are conducted in the Parent Company and the subsidiaries KEBO Inredningar Sverige AB, ADDvise Tillquist AB, IM-Medico Svenska AB, Sonesta Medical AB, Sonesta Medical Inc. and Surgical Tables Inc. There are no operations in addVise Ltd.

ADDvise shares are listed on Nasdaq Stockholm First North Premier. The Board of Directors of ADDvise has decided to initiate the application process for listing on Nasdaq Stockholm Small Cap during 2015. As part of the process, ADDvise undertook a change in listing from First North to First North Premier on March 2, 2015. ADDvise shares are traded as before under the ticker ADDV. Mangold Fondkommission AB (publ) continues to act as the Certified Adviser for ADDvise.

Nasdaq Stockholm has approved ADDvise bonds for trading on the Corporate Bond List. The bond's trading name is ADDVISE 001 and the bonds' ISIN code is SE0006245460.

Shareholders, other stakeholders, and the public can subscribe to ADDvise's reports and press releases by sending their email address to info@addvisegroup.se.



The market

ADDvise's operations are divided into two business areas: Lab and Healthcare.

Lab

Sales in the Lab business area were cautious in the private sector during the year, while demand from the public sector has increased. ADDvise has won a number of important projects during the year. Several major projects in the public sector will be tendered in the coming years, including the continued development of the Karolinska Area, Max Lab IV, and Medicon Village.

Healthcare

Sales in the Healthcare business area now consists of two parts – patient positioning and distribution. Sales trends within patient positioning looked somewhat better in 2014 compared with 2013. Sales in distribution also grew compared with last year. A major global distribution agreement for Sonesta chairs was concluded during the year, more salespeople have been hired by IM-Medico, and preparations have begun for the integration of Surgical Tables' products in the existing organization. These measures provide good opportunities for increased sales in 2015.

NET SALES AND EARNINGS

Earnings for the year have been charged with extraordinary costs that are largely attributable to acquisitions and preparations ahead of the change in listing to Nasdaq Stockholm Small Cap.

- Net sales amounted to SEK 138.1 million (120.0), an increase of 15.0% compared with the last year.
- EBITDA before acquisition costs amounted to SEK 6.9 million (6.1)
- Operating profit for the year amounted to SEK 2.7 million (1.2)
- The net loss for the year amounted to SEK -4.8 million (-4.4)
- Earnings per share amounted to SEK -0.64 (-0.77) for the year

Forecast for 2014

The Board estimated that net sales for the ADDvise Group in the 2014 fiscal year would amount to SEK 149 million with a positive EBITDA result of SEK 11 million. The forecast was based on the consolidation of all hitherto completed acquisitions, current market conditions, and the utilization of synergies in the acquired entities.

This estimate was adjusted and a new net sales and earnings forecast was published on February 17, 2015. The Board's adjusted estimate was that net sales for the ADDvise Group in the 2014 fiscal year would amount to SEK 138 million with an EBITDA result before acquisition costs in accordance with IFRS of SEK 6.8 million.

A shift of orders from Q4 2014 to Q1 2015 was the primary reason for ADDvise not achieving its full-year forecast.

Forecast for 2015

The Board estimates that the ADDvise Group's net sales excluding acquisitions will be in the range of SEK 160 to 170 million for 2015, and that the ADDvise Group's EBITDA margin before any acquisition costs will be at least 7%.

This forecast was published on March 6, 2015. The forecast is based on the healthy number of orders already received during Q1 2015 and on prospects for ADDvise's markets in 2015 remaining favorable, combined with the efficiency improvements made during 2013 and 2014 starting to yield results.

FINANCIAL POSITION

Acquisitions

ADDvise completed the acquisition of Surgical Tables Inc. on 4 November 2014. The purchase consideration amounted to SEK 19.4 million, of which SEK 12.0 million was paid in cash upon takeover, and SEK 7.4 million represents an additional purchase consideration payable in the event that the targets are met. The additional purchase consideration is calculated as 100% of EBITDA for the period Q4 2014 and for the whole of 2015 in the event that EBITDA exceeds SEK 5.7 million, and will be paid in cash in January 2016.

In a previously published communication, the purchase consideration was approximately SEK 18.9 million, of which approximately SEK 11.5 million was paid in case, and SEK 7.4 million related to an additional consideration.

The difference between the previously communicated amounts and figures in this report consists of the change in the exchange rate when the purchase consideration was paid in USD.

Changes in intangible fixed assets

Change in goodwill in 2014 amounted to SEK 17.1 million (0.0).

Change in trademarks in 2014 amounted to SEK 0.2 million (18.4).

Investments in intangible fixed assets

Fixed assets in addition to goodwill and trademarks consist largely of capitalized development costs. Investments in capitalized development costs in 2014 amounted to SEK 6.4 million (4.9).

ADDvise develops proprietary products in the fields of laboratory furniture, safety ventilation, examination tables, and surgical tables. Work continued in 2014 to modernize the Group's product lines. The aim of product development efforts is to improve profitability by reducing production costs and increase sales by being ahead of the competition in terms of product range.

Investments in tangible fixed assets

Investments in tangible fixed assets in 2014 amounted to SEK 2.8 million (2.9).

Equity

Equity at year-end amounted to SEK 14.9 million (11.5), equivalent to SEK 1.95 (1.83) per outstanding share at year-end.

Equity/assets ratio

The equity/assets ratio at year-end was 8.9% (12.8%).

CASH FLOW

Cash and cash equivalents

Cash and cash equivalents at year-end amounted to SEK 7.2 million (2.7). At year-end, the Group had an overdraft facility of SEK 4.0 million, of which SEK 0.8 million (1.5) was used.

Operating activities

Cash flow from operating activities in 2014 amounted to SEK -8.6 million (-5.8)

At the end of 2014, the Group did not sell accounts receivable pursuant to the factoring agreement, which resulted in a higher capital formation at the balance sheet date. The total amount for accounts receivable amounted to SEK 22,983 thousand at the balance sheet date compared with SEK 12,126 thousand at the balance sheet date in 2013. In 2015, the Group once again decided to sell accounts receivable without recourse.

Investing activities

Cash flow from investing activities in 2014 amounted to SEK -59.8 million (-26.3)

Short-term investments

Short-term investments amounted to SEK 32.4 million (0.0) at year-end.

Acquisition of Surgical Tables Inc.

ADDvise completed the acquisition of Surgical Tables Inc. on 4 November 2014. Surgical Tables is a US-based company that manufactures and sells surgical tables to the healthcare industry. The acquisition of Surgical Tables was another step in ADDvise's growth strategy as adopted by the Board in early 2010. The businesses complement each other well and positive synergy effects are expected. Surgical Tables turned over SEK 19.4 million in 2013 with an operating profit of SEK 1.1 million.

The purchase consideration amounted to SEK 19.4 million (USD 2.55 million), of which SEK 12.0 million was paid in cash upon takeover, and SEK 7.4 million represents an additional purchase consideration payable in the event that the targets are met. The additional purchase consideration is calculated as 100% of EBITDA for the period Q4 2014 and for the whole of 2015 in the event that EBITDA exceeds SEK 5.7 million, and will be paid in cash in January 2016. In a previously published communication, the purchase consideration was approximately SEK 18.9 million, of which approximately SEK 11.5 million was paid in case, and SEK 7.4 million related to an additional consideration. The difference between the previously communicated amounts and figures in this annual report consists of the change in the exchange rate when the purchase consideration was paid in USD.

Mangold Fondkommission has acted as ADDvise's financial advisor in connection with the acquisition, and Baker & McKenzie Advokatbyrå KB acted as legal advisors.

Financing activities

Cash flow from financing activities in 2014 amounted to SEK 72.7 million (25.5)

Diversification issue

In preparation of ADDvise's planned application to be listed on Nasdaq Stockholm Small Cap, the Group undertook a diversification issue in 2014. The proceeds from the issue also make it possible for the Group to make acquisitions that broaden and strengthen ADDvise in line with the Group's growth strategy. The registration period ran from February 3 to February 19, 2014. A total of 1,326,435 shares were subscribed at a subscription price of SEK 7.55 per share. ADDvise gained approximately 130 new shareholders and raised approximately SEK 8.1 million after issue costs.

Bond loans

On August 29, 2014 the Board of ADDvise decided to carry out a bond issue with a value of SEK 50 million through a bond loan with a limit of SEK 100 million. The purpose of the bond was to refinance an existing convertible loan of SEK 30 million, and to carry out further acquisitions. Interest in bonds in ADDvise was very high, and the offer was oversubscribed. After the subscription period, the Board of ADDvise decided to issue and allocate bonds totaling SEK 66 million.

Bond conditions in brief:

- The bonds have a term of 5 years and the bond loan is due for repayment on September 30, 2019.
- The bonds carry a fixed annual nominal interest rate of 10.0%. Interest is paid quarterly in arrears.
- The bonds have a nominal value of SEK 5,000 per bond. The minimum subscription was two bonds with a nominal value of SEK 10,000 and thereafter in multiples of SEK 5,000.
- The subscription period for the bonds ran from September 2, 2014 to September 26, 2014.
- The bonds are freely transferable and the bond loan is traded on the Corporate Bond List on Nasdaq Stockholm.
- The anticipated settlement date was October 6, 2014 and the securities were delivered once Avanza Bank had received payment.

In view of the bond loan issue, the Board of ADDvise prepared a prospectus approved and registered by the Swedish Financial Supervisory Authority on September 1, 2014. A supplementary prospectus was approved and registered by the Swedish Financial Supervisory Authority on September 17, 2014. The supplementary prospectus was prepared following a correction made by ADDvise regarding the interim report for the period January 1 to June 30, 2014, and the acquisition agreement concluded between ADDvise and Surgical Tables Inc. Avanza Bank is ADDvise's financial advisor and Baker & McKenzie is ADDvise's legal advisor with regard to the bonds and bond loan.

Net cash flow

Net cash flow for 2014 amounted to SEK 4.3 million (-6.6)

EMPLOYEES AND ORGANIZATION

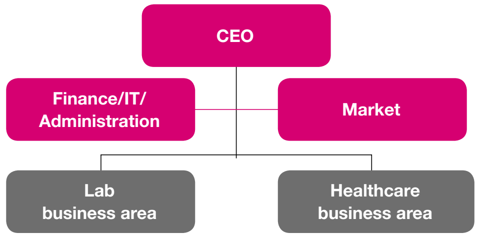
The average number of employees during the year was 50 (52).

The ADDvise Group has a shared organization with a management team that at the end of 2014 consisted of:

- President and CEO, Rikard Akhtarzand
- Acting Senior Vice President, Lab Business Area, Mats Andersson
- Senior Vice President, Scale Technology Business Area, Anna Hellström
- Senior Vice President, Healthcare Business Area, Anders Elf
- CFO, Shawn Shafti

On January 1, 2015 the Lab and Scale Technology business areas were merged. The merged business area is called Lab. Following the reorganization, ADDvise Group's management team consists of:

- President and CEO, Rikard Akhtarzand
- Senior Vice President, Lab Business Area, Anna Hellström
- Senior Vice President, Healthcare Business Area, Anders Elf
- CFO, Shawn Shafti



Reorganization of Lab business area

Nils Berglund, Vice President and Senior Vice President of Lab business area, was signed off sick in May 2014 following an accident. Mats Andersson was appointed as the Acting Senior Vice President of Lab business area during Nils Berglund's absence. As part of his position as Acting Head, Mats Andersson has been included in the Group's management team.

On January 1, 2015 the Scale Technology business area became part of the Lab business area. The production of laboratory furniture and safety ventilation had previously been moved from the Lab business area to the Scale Technology business area to co-ordinate responsibility for the Group's production and thus utilize synergies. The organizational change implemented on January 1, 2015 aimed at making the Group's product range clearer for its customers. Anna Hellström, former Senior Vice President of Scale Technology business area took over as Head of the combined Lab/Scale Technology business area.

Following the merger of the Lab and Scale Technology business areas, the Acting Senior Vice President of Lab business area, Mats Andersson, returned to his previous role as Sales Manager for laboratory furniture and safety ventilation.

Reorganization of the Healthcare business area

In March 2014, ADDvise appointed Anders Elf as the new Senior Vice President for Sonesta and Healthcare business areas, which were merged due to the synergies that exist between them. Anders Killberg, former Senior Vice President of Healthcare business area, chose to leave the position for personal reasons.

In February 2015, ADDvise recruited Erland Pontusson as the new Senior Vice President of Healthcare business area. Erland holds an MBA and is joining ADDvise straight from being CEO of Absorbest. Erland Pontusson will take up the position as Senior Vice President by April 18, 2015.

Anders Elf will remain as Senior Vice President until Erland Pontusson assumes the role. Anders Elf will then return to his role as a consultant working with business development within the ADDvise Group, thus leaving the Group's management team.

SIGNIFICANT EVENTS DURING THE FISCAL YEAR

Major orders during the reporting period

The Group received several major orders during the reporting period, including:

- Order from Värmland County Council to build and equip new sterile unit and surgery unit at Karlstad Central Hospital. The order includes laboratory furniture, healthcare furniture, and related equipment. Order value approx. SEK 3.0 million.
- Order from Saab for healthcare equipment. Order value approx. SEK 1.0 million.
- Additional order from the University of Bergen for laboratory furniture and safety ventilation for a new education and research laboratory. Order value approx. SEK 1.9 million.
- Order from LKAB to build and equip new laboratories in Kiruna. Order value approx. SEK 4.5 million.
- Order from Samariten Ambulans for healthcare equipment. Order value approx. SEK 1.0 million.
- Order from SP Process Development covering the design, supply, and installation of closed hood boxes. Order value approx. SEK 2.6 million.
- Order from Guiyang Medical College Hospital in China to furnish and equip a laboratory for clinical research. This order represents a breakthrough into the Chinese market for ADDvise. Order value approx. SEK 1.0 million.
- Framework agreement from Västra Götaland County Council (VG region) for autoclaves and equipment for sterilizing medical equipment, together with Getinge Sverige AB and Johnson & Johnson AB. The agreement runs from June 27, 2014 to February 14, 2017 with the possibility of a 12-month extension. ADDvise's share is estimated at SEK 15.0 million.
- Order from Bactiguard for laboratory furniture and safety ventilation for a research and production laboratory. Order value approx. SEK 1.4 million.
- Order from Eurofins for laboratory furniture and safety ventilation for a new laboratory in Uppsala. Order value approx. SEK 1.4 million.
- Framework agreement from Västra Götaland County Council (VG region) for laboratory refrigeration and freezing equipment for medicines and blood banks. The agreement is valid for three years with the possibility of a one-year extension. The value is approximately SEK 3.5 million during the initial agreement period.

- Order from AstraZeneca for the supply and installation of climate rooms and stability rooms for research purposes at AstraZeneca's facility in Mölndal. Order value approx. SEK 2.4 million.

Diversification issue

In preparation of ADDvise's planned application to be listed on Nasdaq Stockholm Small Cap, the Group undertook a diversification issue in 2014. The proceeds from the issue also make it possible for the Group to make acquisitions that broaden and strengthen ADDvise in line with the Group's growth strategy. The registration period ran from February 3 to February 19, 2014. A total of 1,326,435 shares were subscribed at a subscription price of SEK 7.55 per share. ADDvise gained approximately 130 new shareholders and raised approximately SEK 8.1 million after issue costs.

Bond issue

On August 29, 2014 the Board of ADDvise decided to carry out a bond issue with a value of SEK 50 million through a bond loan with a limit of SEK 100 million. The purpose of the bond was to refinance an existing convertible loan of SEK 30 million, and to carry out further acquisitions. Interest in bonds in ADDvise was very high, and the offer was oversubscribed. After the subscription period, the Board of ADDvise decided to issue and allocate bonds totaling SEK 66 million.

Acquisition of Surgical Tables Inc.

ADDvise completed the acquisition of Surgical Tables Inc. on 4 November 2014. The purchase consideration amounted to SEK 19.4 million, of which SEK 12.0 million was paid in cash upon takeover, and SEK 7.4 million represents an additional purchase consideration payable in the event that the targets are met. The additional purchase consideration is calculated as 100% of EBITDA for the period Q4 2014 and for the whole of 2015 in the event that EBITDA exceeds SEK 5.7 million, and will be paid in cash in January 2016. In a previously published communication, the purchase consideration was approximately SEK 18.9 million, of which approximately SEK 11.5 million was paid in case, and SEK 7.4 million related to an additional consideration. The difference between the previously communicated amounts and figures in this report consists of the change in the exchange rate when the purchase consideration was paid in USD.

ADDvise customer interrupts the procurement

In 2013, ADDvise was awarded approximately SEK 1 million of business from the Stockholm County Police by way of procurement. ADDvise announced this award to the stock market on September 24, 2013. Because of cost saving measures within the Police Department, the customer chose to exercise the option to interrupt the procurement and thus withdraw the award.

ADDvise signs global agreement with Laborie worth at least SEK 38 million

ADDvise's subsidiary Sonesta Medical AB, which develops and manufactures medical technology products for urology/gynecology and incontinence, signed a global distribution agreement with Canada-based Laborie Medical Technologies. The initial agreement period is three years. Sales in the period are estimated to be worth at least SEK 38 million.

Laborie is already one of Sonesta's distributors, but this is the first global agreement. Laborie is a leading global developer, manufacturer, and marketer of medical technology equipment and consumables used for the diagnosis and treatment of urinary and fecal incontinence. Sonesta's products are an important part of the one-stop solutions offered by Laborie.

SIGNIFICANT EVENTS AFTER THE END OF THE FISCAL YEAR

Major orders after the reporting period

The Group received a major order after the reporting period:

- Order from Skanska Healthcare for clean rooms, ventilation, electricity supply, and monitoring for the installation of cleanrooms for the New Karolinska Solna University Hospital. Order value approx. SEK 12.7 million.
- Order from AstraZeneca in China for laboratory furniture and safety ventilation for a chemistry lab and a microbiology lab in Wuxi, China. Order value approx. SEK 2.2 million.

STOCK, SHARE CAPITAL, AND OWNERSHIP STRUCTURE

Number of shares and quotient value

Share capital amounts to SEK 7,619,439 with a quotient value of SEK 1 per share. The shares carry one vote each and an equal share in the company's assets and earnings.

Largest shareholders

The largest shareholders at the end of 2014 and changes known thereafter are presented in the table below:

	Number of shares	Votes and equity, %
Magnus Vahlquist, private and through company	1,224,010	16.06
Rikard Akhtarzand, private and through company	1,130,000	14.83
Caracal AB	1,069,366	14.03

In addition to these three shareholders, no shareholders hold more than 10 percent of the shares in ADDvise Lab Solutions AB (publ) either directly or indirectly.

Authorization for the Board of Directors to decide on new issues of shares

In 2014, the AGM authorized the Board of Directors to decide on new issues of shares, and/or subscription options, and/or convertible debentures.

The Board of Directors proposes that the 2015 AGM authorizes the Board to, within the framework of the current articles of association, ahead of the next AGM, on one or more occasions, with or without deviation from shareholders' preferential rights, decide on new issues of shares, and/or subscription options, and/or convertible debentures.

The Board of Directors proposes the authorization to decide that new issues must be paid for in cash, in kind, and/or by setting off, or otherwise subject to conditions.

Dividend

The Board of Directors proposes that no dividend be paid for the fiscal year.

Corporate governance

ADDvise is governed by the AGM, the Board of Directors, and the CEO in accordance with the Companies Act and the company's articles of association. The company's Corporate Governance Report can be found on pages 69-71.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES IN 2014

General

The company shall maintain levels of remuneration and the conditions of employment needed to safeguard its access to executives with the competence and capacity required to achieve the company's goals at a cost tailored to the company and taking the each executive's skills into account. The guiding principle for salaries and other remuneration to senior executives in the company shall be market conditions in relation to comparable listed companies of a similar size within the same industry (in terms of market), tailored to the company's costs.

Fixed salary

The basis for remuneration to senior executives is that remuneration is paid in the form of a fixed market-based salary, determined individually based on the above criteria and the skills of each executive.

Variable remuneration

In addition to the fixed salary, variable market-based remuneration may be offered if appropriate. Such remuneration shall be linked to predetermined and clearly defined and measurable target criteria that contribute to the company's long-term value creation, and be based on simple and transparent structures.

In cases where variable remuneration to senior executives is applicable, this shall be determined
(a) based on the fulfilment of predetermined target criteria at the Group and individual level with regard to administration and production targets and the company's economic development with the purpose of contributing to the company's long-term value creation, and
(b) taking into account the executive's own personal development. The targets for the CEO are determined by the Board of Directors. For other senior executives, targets are set by the CEO following the recommendations of the Chairman of the Board.

In terms of amount, variable remuneration shall not amount to more than the fixed salary paid to each executive during the period to which the variable remuneration relates.

Pension benefits

The pension terms for senior executives should be market-based and individually adapted to take into account each executive's skills, and tailored to the company's costs. Pension provisions shall be contribution-based.

Non-monetary benefits

Non-monetary benefits (such as mobile phones and computers) for senior executives should facilitate the execution of the work and be in line with market conditions.

Severance pay etc.
A notice period of 6-18 months shall apply between the company and the CEO. Notice periods for other senior executives shall normally be 3-12 months. Salary during the notice period and severance pay should never exceed 18 months.

Deviation from the guidelines where exceptional circumstances exist
The Board of Directors is entitled to deviate from the guidelines in individual cases if there are exceptional circumstances for this.

Guidelines 2015
The Nomination Committee proposes to the 2015 AGM that the guidelines remain unchanged from 2014.

RISKS AND RISK MANAGEMENT

Financial risks
The activities of the ADDvise Group expose it to a variety of financial risks, including credit risk, market risk such as currency risk and interest rate risk, and liquidity risk. The Group's management and Board of Directors takes active efforts to minimize these risks.

Credit risk is defined as the risk of the Group's counterparties being unable to meet their financial obligations to the Group. The Group's biggest credit risk is in accounts receivable, managed in part through the Group's invoice purchase agreement. The Group also has fixed guidelines to ensure that products and services are only sold to customers with a suitable credit record.

Sharp currency fluctuations in recent years comprise one risk that the Group manages by way of a currency policy which, in principle, involves the Group avoiding currency risks. The currency risk is managed by hedging orders in a foreign currency or using a currency clause in customer contracts. The Group currently makes sales in SEK, USD, and EUR, and has expenses in the same currencies, which in itself balances the currency risk.

Liquidity risk is the risk that the Group will encounter difficulties in fulfilling its obligations associated with financial liabilities. At the balance sheet date, interest-bearing liabilities amount to SEK 107,481 thousand (48,547). The Group's activities also involve a liquidity risk when large orders tie up large amounts of capital. To minimize capital tied up, the company's payment terms for its customers require a proportion of the order value to be paid in advance when the order is signed.

Since the Group's strategy is to pursue complementary acquisitions, the Group's debt may change over time. The Board of Directors always makes an overall assessment of the risk for the Group associated with taking out acquisition loans.

For further information about the Group's financial risks, see Note K20 Financial risks.

Market and operational risks
Macroeconomic conditions
ADDvise is dependent on the general economic climate. In the event of an economic downturn in Sweden or other places in the world where ADDvise operations, there is a risk that the services and products that ADDvise provides suffer a reduction in demand. The company's operations, financial position, and operating profit/loss may be adversely affected by a variety of factors. Examples of such factors include a reduction in consumption, that the number or volume of investments is reduced, an increase in the volatility of the capital market and currencies, as well as changes in inflation and interest rates. These factors, along with increased caution among both businesses and consumers, which are beyond the company's control, may lead to further a further slowing of the economy and recession, which will affect the business and financial situation and could ultimately have an adverse effect on the company's operations, financial position, and operating profit/loss.

Senior executives, other personnel, and operational risk
Operational risk is defined as the risk of incurring losses due to deficient procedures and/or irregularities. Good internal control, appropriate administrative systems, skills development, and access to reliable valuation and risk models are a good basis for safeguarding operational safety.

Employees' knowledge, experience, and commitment are crucial to ADDvise's future development. ADDvise could be adversely affected if a number of the company's employees were to leave ADDvise at the same time, or if shortcomings should arise in the company's operational safety.

Competition
On a handful of ADDvise's competitors are currently able to offer similar services. Should new players enter the market, or should existing players develop proprietary solutions and strengthen their positions, this could have an adverse effect on the company's operations and earnings. ADDvise might have to make costly investments, undergo restructuring, or implement price reductions to adapt to a new competitive situation. Increased competition could therefore have an adverse effect on ADDvise's operations, earnings, and financial position.

Customers
ADDvise is a supplier of medical technology equipment and equipment for laboratories and research facilities. ADDvise's biggest customers are from the public sector and pharmaceutical industry. ADDvise is not dependent on any single customer contract for running the business, although revenues from one and the same customer can be significant. Consequently, there is a risk that the loss of such customers could have a considerable adverse effect on ADDvise's operations, financial position, and earnings. The exposure to the pharmaceutical industry and public sector also means that changes in these industries may have an adverse effect on ADDvise's operations, financial position, and earnings.

Suppliers
In order for ADDvise to be able to supply its products, the company is dependent on the punctual supply of components and services from third parties in the correct quantities and according to ADDvise's quality requirements. Incorrect or missing deliveries from suppliers could delay ADDvise's production, which may in turn have an adverse effect on ADDvise's operations, financial position, and earnings. Significant disruption, quality problems, or other adverse events that affect the company's relationship with one or more of these major suppliers may result in addition costs and adversely affect the company's earnings and financial position. If ADDvise needs to replace one of its primary suppliers, the company may be exposed to risks and costs for such a transition. Furthermore, the company's earnings and financial position could be adversely affected if the company is unable to replace one of its major suppliers on commercially viable terms.

Disputes
Litigation carries the inherent risks of losing cases and costs for attorneys and – in the event of arbitration proceedings – the arbitration board. There is always a risk that disputes may arise in relation to agreements, or that the disputes that arise are not solved in a way that is favorable for the company. Legal proceedings may therefore have an adverse effect on ADDvise's operations, financial position, and earnings.

Amended legislation
The company is active within the public sector and works with the pharmaceutical industry, among others. These areas are both subject to a comprehensive regulatory framework that is constantly changing. New laws and regulations, or changes in the application of existing laws and regulations applicable in these areas, may have an adverse effect on the company's operations.

FUTURE DEVELOPMENT
The Group continues to focus on improving efficiency in the long term and making better use of the Group's size, but is also making significant investments in order to create profitable growth through new acquisitions.

PARENT COMPANY
ADDvise Lab Solutions AB, CIN 556363-2115, is the Parent Company of the ADDvise Group and is a public limited company registered in Sweden and based in Stockholm. The head office address is ADDvise Lab Solutions AB, Adolfsbergsvägen 31, 168 67 Bromma, Sweden. The Parent Company is a supplier of products and services for healthcare and research facilities. The Parent Company also undertakes support services for the Group's subsidiaries in the form of finance, HR, and management. The Parent Company's net sales amounted to SEK 51,890 thousand (33,481) and losses after financial items amounted to SEK -9,543 thousand (-433) with total assets amounting to SEK 144,130 thousand (69,539). Unrestricted equity in the Parent Company amounts to SEK 10,571 thousand (13,303). The Board of Directors proposes that no dividend be paid for the fiscal year. See page 66 for a more detailed distribution of earnings. Risks and uncertainties in the Parent Company's operations are described in the Group's Board of Directors' report.

Consolidated statement of comprehensive income

SEK thousand	Note	2014 Jan-Dec	2013 Jan-Dec
Net sales	K3	138,068	120,032
Capitalized development costs		6,376	4,913
Other operating income		1,975	319
		146,419	125,264
Cost of goods sold		-82,025	-71,288
Other external costs	K4	-23,013	-18,696
Personnel costs	K5	-35,183	-31,923
Depreciations	K6	-2,495	-1,823
Other operating costs		-1,003	-289
		-143,719	-124,019
Operating profit/loss (EBIT)		**2,700**	**1,245**
Financial revenues	K17	772	8
Financial expenses	K17	-8,201	-5,706
Profit/loss before tax (EBT)		**-4,730**	**-4,453**
Tax on net profit/loss for the year	K7	-31	60
Net profit/loss for the year		**-4,761**	**-4,394**
Other comprehensive income			
Translation difference for the year		187	-7
Change in value of financial assets available for sale for the year		-173	-
Total comprehensive income for the year		**-4,747**	**-4,401**
Net profit/loss for the year attributable to Parent Company's shareholders		-4,761	-4,394
Total comprehensive income for the year attributable to Parent Company's shareholders		-4,747	-4,401
Earnings per share before dilution (SEK)	K22	**-0.64**	**-0.77**
Earnings per share after dilution (SEK)	K22	**-0.64**	**-0.77**

Consolidated statement of financial position

SEK THOUSAND	Note	2014 Dec 31	2013 Dec 31	2013 Jan 1
ASSETS				
Fixed assets				
Goodwill	K8	42,974	25,881	25,881
Trademarks	K8	18,543	18,394	-
Other intangible fixed assets	K8	11,899	6,417	1,965
Tangible fixed assets	K9	7,944	5,523	4,399
Financial fixed assets		302	500	-
Deferred tax assets	K7	-	158	9
Total fixed assets		*81,662*	*56,872*	*32,254*
Current assets				
Inventories		14,608	11,460	9,633
Accounts receivable	K20	22,983	12,126	10,645
Other current receivables	K18	3,941	3,700	4,391
Prepaid expenses and accrued income	K10	3,791	2,713	2,001
Short-term investments	K19	32,380	-	-
Cash and cash equivalents		7,182	2,724	9,324
Total current assets		*84,884*	*32,724*	*35,994*
TOTAL ASSETS		**166,546**	**89,596**	**68,248**
EQUITY AND LIABILITIES				
Equity attributable to Parent Company's shareholders				
Share capital		7,619	6,293	5,376
Other capital contributions		11,895	5,083	-
Reserves		7	-7	-
Retained earnings including net profit/loss for the year		-4,643	118	4,512
Equity attributable to Parent Company's shareholders		*14,879*	*11,487*	*9,887*
Non-controlling interests		-	-	-
Total equity	K24	*14,879*	*11,487*	*9,887*
Long-term liabilities				
Interest-bearing liabilities	K11, K19, K20	72,142	39,387	21,566
Deferred tax liabilities	K7	-	32	5
Other long-term liabilities	K19	7,399	1,607	797
Total long-term liabilities		*79,541*	*41,026*	*22,368*
Current liabilities				
Interest-bearing liabilities	K11, K16, K19, K20	35,339	9,160	8,277
Current tax liabilities		279	145	-
Accounts payable		19,389	15,001	14,327
Other current liabilities	K18	8,752	7,497	5,923
Accrued expenses and deferred income	K12	8,368	5,279	7,465
Total current liabilities		*72,127*	*37,083*	*35,993*
TOTAL EQUITY AND LIABILITIES		**166,546**	**89,596**	**68,248**

For information on the Group's assets pledged and contingent liabilities, see notes K13 and K14.

Consolidated statement of changes in equity

SEK thousand	Equity attributable to Parent Company's shareholders Share capital	Other capital contributions	Reserves	Earnings brought forward incl. net profit/loss for the year	Total equity
Opening balance at January 1, 2013	**5,376**	**0**	**0**	**4,271**	**9,647**
Transition to IFRS				240	240
Adjusted amount at beginning of period	**5,376**	**0**	**0**	**4,512**	**9,887**
Comprehensive income					
Net profit/loss for the year				-4,394	-4,394
Other comprehensive income			-7		-7
Total comprehensive income	**5,376**	**0**	**-7**	**118**	**5,487**
Transactions with shareholders					
New issue	917	5,083			6,000
Closing balance at December 31, 2013	**6,293**	**5,083**	**-7**	**118**	**11,487**
Opening balance at January 1, 2014	**6,293**	**5,083**	**-7**	**118**	**11,487**
Comprehensive income					
Net profit/loss for the year				-4,761	-4,761
Other comprehensive income			14		14
Total comprehensive income	**6,293**	**5,083**	**7**	**-4,643**	**6,740**
Transactions with shareholders					
New issue	1,326	8,688			10,015
New issue costs		-1,875			-1,876
Closing balance at December 31, 2014	**7,619**	**11,895**	**7**	**-4,643**	**14,879**

Consolidated statement of cash flows

SEK thousand	Note	2014 Jan-Dec	2013 Jan-Dec
Operating activities			
Profit/loss before tax	K25	-4,730	-4,453
Adjustments for items not included in cash flow	K25	2,495	1,823
Income tax paid		243	68
Cash flow from operating activities before changes in working capital		*-1,992*	*-2,562*
Change in inventory		-275	-1,828
Change in current receivables	K25	-10,316	-1,486
Change in current liabilities		3,984	62
Cash flow from operating activities		*-8,599*	*-5,814*
Investing activities			
Acquisition of subsidiaries, net cash impact	K15	-17,545	-
Acquisition of intangible fixed assets	K8	-6,378	-23,307
Acquisition of tangible fixed assets	K9	-3,717	-2,486
Acquisition of financial fixed assets		198	-500
Acquisition of short-term investments	K19	-32,380	
Cash flow from investing activities		*-59,822*	*-26,293*
Financing activities			
New issue, net	K24	8,138	6,000
Raising of loans		63,254	13,587
Acquisition of long-term receivables		4,399	6,000
Amortization of long-term receivables		-3,107	-55
Cash flow from financing activities		*72,684*	*25,532*
Cash flow for the year		**4,263**	**-6,575**
Cash and cash equivalents at the beginning of the year		2,724	9,324
Currency differences in cash and cash equivalents		194	-25
Cash and cash equivalents at year-end	K25	**7,182**	**2,724**

Consolidated notes

Note K1 General information

ADDvise Lab Solutions AB (publ), CIN 556363-2115 has its headquarters in Bromma, Sweden.

In this report, ADDvise Lab Solutions AB (publ) is referred to using either its full name or as "the Parent Company" while the ADDvise Group is referred to either as "ADDvise" or "the Group".

All amounts are expressed in thousands of Swedish kronor, SEK thousand, unless otherwise stated.

Note K2 Significant accounting policies

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups and Applicable Statements (UFR) has been applied.

The following accounting policies have, unless otherwise stated, been applied consistently to all periods presented in interim reports.

This is ADDvise's first annual report in accordance with IFRS, and ADDvise has applied IFRS 1 First-time Adoption of International Financial Reporting Standards in the preparation of this annual report. The transition to IFRS is described in more detail in Note K26 Transition to financial reporting in accordance with IFRS.

Basis of valuation

Assets and liabilities are reported at their historical cost of acquisition, except for certain financial assets and liabilities which are measured at fair value. Assets and liabilities measured at fair value consist of derivative instruments, contingent purchase considerations, and short-term investments.

Currency

The functional currency is the currency of the primary economic environment in which the companies conduct their activities. The Parent Company's functional currency is the Sweden kronor, and is also the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor. All amounts, unless otherwise stated, are rounded to the nearest thousand (SEK thousand).

Assessments and estimates

Preparing the annual accounts in accordance with IFRS requires the executive management to make assessments and estimates as well as assumptions that affect the application of the accounting policies and the recognized amounts of assets, liabilities, revenues, and expenses. The actual outcome can deviate from these estimates.

The estimates and assumptions are regularly reviewed. Changes of estimates are recognized in the period the change is made if the change affects only this period, or in the period the change is made and in future periods if the change affects both the period in question and future periods.

Key assessments

The management team has not identified any key accounting assessments made in the application of the Group's accounting policies.

Key sources of uncertainty in estimates

Sources of uncertainty in estimates that involve a significant risk to the value of assets or liabilities may need to be adjusted considerably in the impairment testing of goodwill in the coming fiscal year. A number of significant assumptions and estimates have to be made in the impairment testing of goodwill in order to be able to calculate the useful value of the cash-generating business areas. These estimates and assumptions relate to expected future discounted cash flows. Forecasts of future cash flows are based on the best possible estimates of future revenues and operating expenses. These assumptions are prepared by the management team and are reviewed by the Board of Directors.

New IFRS standards that have not yet been applied

A number of new or amended IFRS standards will take effect during or after the coming fiscal year and have not been subject to early adoption in the preparation of these financial statements. The IFRS standards that are expected to have an impact or could have an impact on the consolidated financial statements are described below. In addition to the IFRS standards described below, other new standards approved by the IASB on December 31, 2014 are not expected to have an effect on the consolidated financial statements.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments comes into effect on January 1, 2018 replacing IAS 39 Financial Instruments: Recognition and Measurement. The new standard has been redrafted into different sections – one section relates to the recognition and measurement of financial assets and financial liabilities. IFRS 9 classifies financial assets into three different categories. Classification is determined at initial recognition based on the characteristics of the asset and the company's business model. The second section relates to hedge accounting. To a large extent, the new policies provide better conditions for accounting that gives a fair picture of a company's financial risk management through financial instruments. Finally, new policies have been introduced that relate to the impairment of financial assets, whereby the model is based on expected losses. The purpose of the new impairment model is, for instance, for provisions for credit losses to be made at an earlier stage. It is still unclear whether IFRS 9 will affect the Group. During the year, an investigation will commence to evaluate how the effects of IFRS 9 may affect the Group. The EU has not yet approved the standard.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 Revenue from Contracts with Customers comes into effect on January 1, 2017 and replaces all previously issued standards and interpretations relating to revenues (i.e. IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programs, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers, SIC 31 Revenue – Barter Transactions involving Advertising Services). IFRS 15 contains a comprehensive model for revenue recognition with regard to customer contracts. The idea behind the standard is that everything begins in an agreement between two parties for the sale of a product or service. Initially, a customer agreement will be identified, which generates and asset for the vendor (rights, the promise of receiving remuneration) and a liability (commitment, a promise of transfer of goods/services). According to the model, revenue should then be recognized, thus demonstrating that the commitment to supply goods or services to the customer has been fulfilled. The EU has not yet approved the standard. It is still unclear whether IFRS 15 will affect the Group. During the year, an investigation will commence to evaluate how the effects of the new standard may affect the Group.

Amendments to IAS 1 Disclosure Initiative

Amendments to IAS 1 Presentation of Financial Statements, "Disclosure Initiative" come into effect on January 1, 2016. These changes aim to further encourage businesses to apply their professional judgment to determine which information must be provided and how the information can be

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structured in the financial statements. To facilitate this, some specific improvements have been made in the areas of materiality, disaggregation and subtotaling, note structure, information about accounting policies and the presentation of items in other comprehensive income (OCI) arising from investments calculated in accordance with the equity method.

Classification

Fixed assets and long-term liabilities essentially consist of amounts expected to be recovered or settled more than twelve months from the balance sheet date. Current assets and current liabilities essentially consist of amounts expected to be recovered or settled within twelve months of the balance sheet date.

Consolidated financial statements

Subsidiaries are companies in which ADDvise Lab Solutions AB (publ) has a controlling interest. 'Controlling interest' means a direct or indirect right to draw up a company's financial and operational strategies with the purpose of obtaining financial advantages. All subsidiaries are 100% owned.

Subsidiaries and asset acquisitions that comprise business combinations are recognized according to the purchase method. This method means that the acquisition of a subsidiary is considered as a transaction in which the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The acquisition analysis determines the fair value on the acquisition date of acquired identifiable assets and assumed liabilities, and any non-controlling interests. Transaction expenses that arise – except for transaction expenses that are attributable to the issuance of equity or debt instruments – are recognized directly in net profit/loss for the year. For business combinations in which the consideration transferred exceeds the fair value of the acquired assets and assumed liabilities recognized separately, the difference is recognized as goodwill. When the difference is negative – known as a low-cost acquisition – this is recognized directly in net profit/loss for the year.

The subsidiaries' financial statements are included in the consolidated financial statements from the date of acquisition to the date the controlling interest ends.

Intra-Group receivables and liabilities, revenue or expenses and unrealized gains or losses arising from intra-Group transactions between Group companies are eliminated in their entirety in the preparation of the consolidated financial statements.

Accounting for associated companies

Associated companies are all those companies in which the Group has a significant but non-controlling interest, which generally applies to shareholdings of between 20% and 50% of the votes. Investments in associated companies are recognized according to the equity method. In applying the equity method, the investment is initially valued at the cost of acquisition and the carrying amount is increased or decreased thereafter to take into account the Group's share of the associated company's profit or loss after the acquisition date.

Segment reporting

An operating segment is a part of the Group that carries out activities from which it may generate revenue and incur expenses, and for which separate financial information is available. The earnings of an operating segment are further monitored by the company's highest executive decision maker in order to evaluate the results and to be able to allocate resources to the operating segment. ADDvise has identified the CEO as the highest executive decision maker. See Note K3 for further details of the classification and presentation of operating segments.

Currency translation

Transactions in foreign currencies

Foreign currency transactions are translated to the functional currency at the exchange rate applicable on the transaction date. Monetary assets and liabilities in a foreign currency are translated to the functional currency at the exchange rate applicable on the balance sheet date. Exchange rate differences arising on translation are recognized in net profit/loss for the year. Exchange rate differences on operating receivables and liabilities are included in operating profit/loss, while exchange rate differences attributable to financial items are recognized in net financial items.

Translation of foreign operations

Assets and liabilities of foreign operations, including goodwill and other consolidated surpluses and deficits are translated from the foreign operations' functional currency to the Group's reporting currency, Swedish kronor, at the prevailing exchange rate on the balance sheet date. Revenues and expenses of foreign operations are translated into Swedish kronor at an average exchange rate that approximates the exchange rates prevailing on each transaction date. Exchange differences arising through the currency translation of foreign operations are recognized in other comprehensive income and accumulated in a separate component of equity called the translation reserve. When a controlling interest in a foreign operation ceases, the accumulated translation differences attributable to the operation are realized, whereby they are reclassified from the translation reserve in equity to net profit/loss for the year.

Revenues

Revenues comprise the fair value of what has been or will be received for goods and services sold through the Group's operating activities. Revenues are recognized net of VAT, returns, and discounts, and after eliminating intra-Group sales.

The Group recognizes revenue when the amount can be measured reliably, when it is probable that future economic benefits will accrue to the company, and when specific criteria have been met for each of the Group's activities as described below.

Construction contracts

Revenues from fixed-price interior projects are recognized in accordance with the percentage of completion method. A prerequisite for the percentage of completion method is that the outcome can be forecast reliably. A process for monitoring each project is crucial to limiting the risk of incorrect revenue recognition.

Projects that are deemed to have a degree of completion and where the outcome can be reliably calculated are recognized in revenue and recognized as income or a cost in relation to the assignment's degree of completion on the balance sheet date. The degree of completion is calculated based on the work carried out on the basis of a review of the assignment. An expected loss on the project is recognized immediately as an expense.

Sale of goods

Revenues from the sale of healthcare equipment and laboratory apparatus are recognized when the significant risks and benefits associated with the goods are transferred to the buyer.

Sale of services

Revenues from the sale of services are recognized in the period the services are provided, based on time spent and expenses.

Employee remuneration

Short-term remuneration

Short-term employee remuneration is calculated without discounting and is recognized as an expense when the related services are received.

Pensions

The Group has defined-contribution pension plans. 'Defined-contribution pension plan' means that the Group pays a lump sum to an insurance company and any increases or decreases are ascribed to the pensioner. The Group therefore has no additional risk. The Group's obligations in relation to the cost of defined-contribution plans are recognized as a cost in net profit/loss for the year as this cost incurred through the employee performing services for the company during a specific period.

The Group also has pension plans for employees at Alecta, which have been assessed as a defined-benefit plan that covers several employers. At December 31, 2014 Alecta's consolidation level amounted to 143% (148%). The Group has, however, assessed that UFR 3 Pension plans, which covers several employers, is applicable to this. The Group does not have sufficient information to enable accounting in accordance with IAS 19, and therefore reports in accordance with UFR 6 that these pension plans are defined-contribution plans.

Remuneration upon termination

A cost for remuneration in connection with the termination of personnel is only recognized if the company is demonstrably obligated by a formally detailed plan, without realistic possibility of withdrawal, to terminate employment before the normal retirement date. When remuneration is offered to encourage voluntary redundancy, a cost is recognized if it is probably that the offer will be accepted, and if the number of employees who accept the offer can be estimated reliably.

Leases

Financial lessees

The Group leases certain tangible fixed assets. Leases for fixed assets where the Group essentially bears all the risks and benefits of ownership are classified as finance leases.

Assets leased under financial leases are recognized as fixed assets in the balance sheet and are initially measured at the lower of the leased asset's fair value and present value of the minimum lease payments at the inception of the agreement. The obligation to pay future lease payments are recognized as long-term and current liabilities. Fixed assets held under financial leases are depreciated over the shorter of the asset's useful life and the lease term, while lease payments are recognized as interest and amortization of debts.

Operational lessees

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operational leases. Payments made under operational leases (less any incentives received from the lessor) are charged to earnings on a straight-line basis over the lease term.

Financial revenues and expenses

Financial revenues consist of interest income on funds invested, dividends, gains on the disposal of financial assets available for sale, and gains on the change in value of financial assets/liabilities measured at fair value through earnings recognized in net financial items.

Financial expenses consist of interest expenses on borrowings, the effects of the dissolution of discounted provisions, the impairment of financial assets available for sale, losses on the disposal of financial assets available for sale, and losses on the change in value of financial assets/liabilities measured at fair value through earnings recognized in net financial items.

Interest income and interest expenses on financial instruments are recognized using the effective interest method. Dividend income is recognized when the right to receive payment is determined.

Foreign exchange gains and losses are recognized net.

Taxes

Income tax comprises current and deferred tax. Income tax is recognized in net profit/loss for the year unless the underlying transaction is recognized in other comprehensive income or in equity whereby the attributable tax effect is recognized in other comprehensive income or in equity.

Current tax is the tax payable or refundable for the current year, using the tax rates that have been determined or substantively determined at the balance sheet date. Current tax also includes the adjustment of tax attributable to previous periods.

Deferred tax is calculated using the balance sheet method on the basis of temporary differences between the carrying amounts and tax values of assets and liabilities. Temporary differences are not taken into account in consolidated goodwill. Nor are temporary differences taken into account that are attributable to shares in subsidiaries that are not expected to be reversed in the foreseeable future. The valuation of deferred tax is based on how underlying assets or liabilities are expected to be realized or settled. Deferred tax is calculated using the tax rates and tax rules that have been determined or substantively determined at the balance sheet date.

Deferred tax assets for deductible temporary differences and loss carry-forwards are recognized only to the extent that it is probable that they will be utilized. The value of deferred tax assets is reduced when it is no longer probable that they can be utilized.

Intangible assets

Goodwill

Goodwill is measured at the cost of acquisition less any accumulated impairment losses. Goodwill is allocated to cash-generating business areas and is tested for impairment annually.

Trademarks

Trademarks that are acquired by the Group are considered to have an indefinite useful life and are recognized at their cost of acquisition less any accumulated impairment losses.

Internally developed intangible assets

Expenses during the development of products are capitalized as intangible assets when the management believes it is probable that they will result in future economic benefits for the Group, and when the costs during the development phase can be measured reliably. The criteria that need to be met for capitalization to take place include the ability to complete the project, evidence that the project is technically feasible and that a market exists, and evidence that there is the intention and ability to use or sell the asset. The carrying amount includes all directly attributable costs.

All other research costs and development costs that do not meet the criteria for capitalization are charged to earnings as they are incurred.

In the balance sheet, recognized development costs are stated at their cost of acquisition less accumulated depreciations and any accumulated impairment losses.

Depreciation principles

Depreciation is recognized on a straight-line basis in net profit/loss for the year over the intangible assets' estimated useful lives, unless such useful lives are indefinite. Utilization periods are reviewed at least annually. Goodwill and other intangible assets with an indefinite useful life or which are not yet ready for use are tested for impairment annually and as soon as there are indications that the asset has reduced in value. Intangible assets with finite useful lives are amortized from the date they are available for use.

The estimated useful lives are:

- Capitalized development costs, 5-10 years
- Trademark, indefinite

Tangible fixed assets

Tangible fixed assets is recognized in the Group at their cost of acquisition less accumulated depreciation and any impairment losses. The cost of acquisition includes the purchase price and costs directly attributable to the asset to put it in place and make it fit for use in accordance with the intended purpose of the acquisition.

The carrying amount for an asset is derecognized from the balance sheet upon disposal or sale, or when no future economic benefits are expected from its use or the disposal/sale of the asset. The gain or loss arising from the disposal or sale of an asset consists of the difference between the sale price

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and the asset's carrying amount less direct selling expenses. Gains and losses are recognized as other operating income/expenses.

Subsequent expenditure

Subsequent expenditure is added to the cost of acquisition only if it is probable that the future economic benefits associated with the asset will belong to the Group and if the cost of acquisition can be measured reliably. All other subsequent expenses is recognized as an expense in the period in which they arise. Repairs are expensed when they are incurred.

Depreciation principles

Depreciation is linear over the asset's estimated useful life. The estimated useful lives are:
- Machinery, 12-15 years
- Equipment, 5 years
- Leasehold improvement costs, 5-10 years
- Leased assets, 2-5 years

The depreciation methods, residual values, and useful lives utilized are reviewed at the end of each year.

Impairment of tangible and intangible assets

Assets that have an indefinite useful life, such as goodwill, trademarks, or intangible assets that are not ready for use, are not depreciated but are impairment tested annually. Assets that are impaired are impairment-tested whenever events or changes in conditions indicate that the carrying amount may not be recoverable.

An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its useful value. In assessing impairment requirements, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating business areas).

An impairment loss is reversed if there is an indication that the impairment no longer exists and there has been a change in the assumptions underlying the calculation of the recoverable amount. Impairment of goodwill is, however, never reversed. A reversal is made only to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that would have been reported, less depreciations if relevant, had no impairment been carried out.

Financial assets and liabilities

A financial asset or liability is recognized in the balance sheet when the Group becomes a party under the contractual terms of the instrument. Trade receivables are recognized when invoiced. A liability is recognized when the counterparty has performed its service and there is a contractual obligation to pay even if no invoice has been received. Accounts payable are recognized when invoiced.

A financial asset is derecognized from the balance sheet when the contractual rights are realized, expire, or the Group loses control over them. The same applies to part of a financial asset. A financial liability is derecognized from the balance sheet when the contractual obligation is fulfilled or otherwise extinguished. The same applies to part of a financial liability.

A financial asset and a financial liability are offset and recognized net in the balance sheet only when there is a legally enforceable right to offset the amounts, and there is an intention to settle the items on a net basis or to both realize the asset and settle the liability.

Acquisitions and disposals of financial assets are recognized on the transaction date. The transaction date is the date the company commits to purchase or sell the asset.

Classification and valuation

Financial instruments are initially recognized at their cost of acquisition corresponding to the instrument's fair value plus transaction costs for all financial instruments except those classified as a financial asset/liability recognized at fair value through earnings, which is recognized at fair value excluding transaction costs. A financial instrument is classified on initial recognition based on the purpose for which it was acquired. The classification determines how the financial instrument is measured after initial recognition.

As a rule, embedded derivatives are separated from the host contract and recognized in the same way as other derivatives not included in hedging relationships. Embedded derivatives are not separated if their economic characteristics and risks are closely related to the economic characteristics and risks of the host contract or if the financial instrument is measured at fair value in its entirety.

Financial assets measured at fair value through earnings

This category has two sub-categories: financial assets held for trading, and other financial assets that the company initially chose to place in this category (fair value option). Financial instruments in this category are regularly measured at fair value with changes in value recognized in net profit/loss for the year. ADDvise has only derivatives with a positive value in this category and they are found in the held for trading sub-category.

Loans outstanding and accounts receivable

Loan receivables and accounts receivable are non-derivative financial assets with determined or determinable payments that are not listed on an active market. These assets are measured at amortized cost. Amortized cost is determined based on the effective interest rate calculated on the acquisition date. Accounts receivable are recognized at the amounts expected to be received after deductions for bad debts.

Financial assets available for sale

Investments in shares and bonds are categorized as financial assets available for sale. Changes in the fair value of financial assets available for sale are recognized directly in other comprehensive income, except for impairment losses which are recognized in earnings. Reversals of impairment losses are recognized in earnings for bonds but directly in other comprehensive income for investments in shares. When these financial instruments are disposed of, the accumulated gain or loss is derecognized from the reserve for financial assets available for sale and recognized directly in earnings.

Financial liabilities measured at fair value through earnings

See the description above under the asset category for which sub-categories are available and how holdings in this category are recognized. ADDvise's derivatives with a negative value are in the held for trading sub-category. The Group's contingent purchase consideration can be found in the fair value option subcategory.

Other financial liabilities

Loans and other financial liabilities are included in this category. Liabilities are measured at amortized cost.

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence of impairment of a financial asset or a group of financial assets. A financial asset has an impairment requirement and is impaired only if there is objective evidence of an impairment requirement as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that this event has (or these events have) an impact on the estimated future cash flows for the financial asset that can be estimated reliably.

The criteria that the Group uses to determine whether there is objective evidence of an impairment requirement include significant financial difficulties on the part of the issuer or debtor, a breach of contract such as defaulted or delinquent payments of interest or principal, or that it is probable that the borrower will enter into bankruptcy or other financial restructuring.

For the loans receivable and accounts receivable category, impairment is calculated as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is impaired and the impairment loss is recognized in consolidated earnings.

If the impairment requirement decreases in a subsequent period and the decrease can be objectively attributed to an event that arose after the impairment was recognized, the reversal of the previously recognized impairment is recognized in consolidated earnings.

For bonds in the category for financial assets available for sale, the objective evidence is the same as for loans receivable and accounts receivable. For shares in the category, an impairment requirement is deemed to exist if the fair value is considerably less than the cost of acquisition, or when the decrease in value has been protracted. The proportion of the accumulated loss reclassified from equity via other comprehensive income to earnings consists of the different between the acquisition cost (less any repayment of the principal and period allocation) and current fair value, less any impairment on the financial asset previously recognized in earnings.

Cash and cash equivalents

Cash and cash equivalents consist of immediately accessible balances at banks and equivalent institutions, as well as short-term cash investments with terms of less than three months from the date of acquisition and that are subject to an insignificant risk of changes in value.

Compound instruments

Convertible debentures can be converted into shares by the counterparty utilizing its option to converting its right to claim into shares, and are recognized as a compound financial instrument divided into liability and equity components.

The liability's fair value (including any embedded derivative) at the time of issue is calculated by discounting the future payment flows by the current market rate for similar liabilities without the right of conversion. The value of the equity instrument is calculated as the difference between the proceeds of the issue when the convertible debenture was issued and the fair value of the financial liability (including any embedded derivative) at the time of issue. The embedded derivative is measured at fair value based on the conditions defined for the option component on initial recognition, and the residual amount after separation of the embedded derivative represents the remaining financial liability recognized in accordance with the effective interest method. The derivative is recognized at fair value with changes in value in earnings.

Transaction costs associated with the issuance of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of issue proceeds. The interest expense is recognized in net profit/loss for the year and is calculated using the effective interest method.

Inventories

Inventories are valued at the lower of either their cost of acquisition or net realizable value. The cost of acquisition is calculated according to the first-in, first-out principle. The net realizable value is defined as the selling price less costs of completion and selling expenses.

Dividends

Dividends to the Parent Company's shareholders are recognized as liabilities in the consolidated financial statements in the period in which the dividends are approved.

Provisions

A provision differs from other liabilities because there is uncertainty about the timing or amount required to settle the provision. A provision is recognized in the balance sheet when an existing legal or informal obligation exists as a result of an event that has occurred, and it is probably that an outflow of economic resources will be required to settle the obligation, and the amount can be estimated reliably.

Contingent liabilities

A contingent liability is recognized when there is a possible obligation that arises from past events and whose existence is confirmed only by one or more uncertain future events, or when there is an obligation that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required.

Note K3 Operating segments

ADDvise's segment information is presented based on the management team's perspective and the identification of operating segments based on internal reporting provided to the highest executive decision maker. The Group management team represents ADDvise's highest executive decision-making body. ADDvise's operating segments consist of two business areas: Lab and Healthcare. The division reflects the company's internal organization and reporting systems. Transfer pricing takes place on a commercial basis. Intra-Group profits are eliminated.

Lab business area

The business area consists of a merger of the activities previously part of the Lab and Scale Technology business areas. The business areas were merged on January 1, 2015 and are recognized as one business area as of this annual report. The business area comprises the following activities:

- Design, production, and sales of furniture and safety ventilation for laboratories
- Design, manufacture, and sale of scales for the research, industrial, and food sectors
- Sales of equipment for laboratories, such as centrifuges, water baths and climatic chambers
- Service and maintenance of scales and laboratory equipment in accordance with service agreements
- Warehousing of certain products sold within the Healthcare business area

Customers are found in both the public and private sectors, with the customer base including hospitals, pharmaceutical companies, manufacturing companies, and industrial companies.

Healthcare business area

The business area comprises the following activities:

- Sale healthcare consumables
- Design and sale of Sonesta's product portfolio of treatment and examination tables for urology and gynecology
- Design, manufacture and sale of Surgical Tables' product portfolio of operating tables for the healthcare industry

Customers for the sale of consumables are found primarily within the public sector. The majority of Sonesta's and Surgical Tables' products are sold in the North American market, where healthcare is primarily run by private stakeholders.

continuation Note K3, see next page

continuation Note K3

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Lab business area	73,875	73,735
Healthcare business area	64,192	46,297
Total external net sales	**138,068**	**120,032**
Lab business area	1,184	292
Healthcare business area	2	0
Total internal revenues	**1,186**	**292**
Lab business area	3,713	696
Healthcare business area	7,098	2,689
Total operating profit/loss before depreciations (EBITDA)	**10,810**	**3,385**
Unallocated Group costs	-5,615	-318
Depreciations	-2,495	-1,823
Net financial items	-7,430	-5,698
Consolidated earnings before tax (EBT)	**-4,730**	**-4,453**

Unallocated Group costs include, for example, costs for Parent Company functions.

Consolidated net sales are divided into the following geographic markets, based on where the customer is located.

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Sweden	108,933	106,214
U.S.A.	15,135	3,254
Other	14,000	10,564
Total net sales	**138,068**	**120,032**

The Group's intangible fixed assets and tangible fixed assets are attributable to the following countries:

SEK thousand	2014-12-31	Dec 31, 2013	Jan 1, 2013
Sweden	79,871	56,214	32,245
U.S.A.	1,490	0	0
Total assets	**81,361**	**56,214**	**32,245**

Note K4 Auditor's remuneration

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Ernst & Young AB		
Auditing assignments	541	745
Tax advisory services	-	8
Other services	727	44
Total Ernst & Young AB	**1,268**	**797**

Auditing assignments pertain to examination of the annual accounts and financial statements, as well as the administration of the Board and the CEO, other tasks incumbent upon the company's auditors and advisory services or other assistance resulting from observations made during such audits or the implementation of other such tasks. All other work is defined as auditing activities in addition to auditing assignments

Note K5 Employees and personnel costs

	2014	Of whom men	2013	Of whom men
Average no. of employees	50	33	52	30
Board of Directors	4	4	4	4
Other senior executives	5	4	6	5

PERSONNEL COSTS

	2014		2013	
SEK thousand	Salaries	Pensions	Salaries	Pensions
Board of Directors and CEO	2,489	386	2,770	359
Other senior executives	3,179	488	1,940	367
Other employees	17,803	1,199	16,410	1,232
	23,471	**2,073**	**21,120**	**1,958**
Social security contributions	8,063	-	7,226	-
Total	**31,533**	**2,073**	**28,346**	**1,958**

SALARIES, REMUNERATION, AND SOCIAL SECURITY EXPENSES IN 2014

SEK thousand	Board remuneration / Basic salary	Variable remuner-ation	Pension costs	Other remuner-ation[1]	Total
Hans-Petter Andersson, Chairman of the Board	150	-	-	-	150
Eddie Zetterberg, Board Member	75	-	-	-	75
Kenneth Lindqvist, Board Member	75	-	-	-	75
Rikard Akhtarzand, CEO & Board Member	1,716	-	343	14	2,072
Nils Berglund, Vice President	437	20	44	2	503
Other senior executives (5 people)	3,099	-	488	80	3,667
Total	**5,552**	**20**	**874**	**96**	**6,541**

SALARIES, REMUNERATION, AND SOCIAL SECURITY EXPENSES IN 2013

SEK thousand	Board remuneration / Basic salary	Variable remuner-ation	Pension costs	Other remuner-ation[1]	Total
Hans-Petter Andersson, Chairman of the Board	150	-	-	-	150
Eddie Zetterberg, Board Member	47	-	-	-	47
Kenneth Lindqvist, Board Member	60	-	-	-	60
Rikard Akhtarzand, CEO & Board Member	1,787	-	301	3	2,091
Nils Berglund, Vice President	722	-	58	-	780
Other senior executives (5 people)	1,846	51	367	43	2,307
Total	**4,613**	**51**	**726**	**46**	**5,435**

1 Consists of benefits and other expenses in terms of mileage, expenses allowances, and healthcare contributions.

CEO

Under his employment contract, CEO Rikard Akhtarzand has a fixed market salary with pension provisions amounting to 20 percent of the fixed salary. Variable remuneration is paid to the CEO on the Group's profit/loss after tax. No variable remuneration was paid during 2014. The agreement with the CEO includes a 12-month notice period for the company and a 6-month notice period for the CEO.

Board of Directors

Pursuant to a decision of the general meeting of shareholders, the Chairman of the Board shall receive a fee of SEK 150 thousand (150). Other members who are not employees of the company shall each receive SEK 75 thousand (75) in accordance with the resolution of the general meeting of shareholders.

Nomination committee

The nomination committee does not receive any remuneration.

Note K6 Depreciations of tangible and intangible fixed assets

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Capitalized expenditure	-937	-460
Equipment	-452	-422
Leasehold improvement costs	-137	-114
Leased assets	-969	-827
Total	**-2,496**	**-1,823**

Note K7 Taxes

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Current tax expense		
Tax expense for the year	-54	-62
Adjustment of tax attributable to previous years	23	-
Deferred tax		
Deferred tax on temporary differences	-	122
Reported tax	**-31**	**60**

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Reconciliation of effective tax rate		
Profit/loss before tax	-4,730	-4,453
Tax according to current tax rate (22%)	1,041	980
Effect of non-deductible expenses	88	39
Tax attributable to previous years	23	
Effect of different tax rates in foreign subsidiaries	-4	-6
Tax effect of unused and untested loss carry-forwards	-1,179	-953
Reported tax	**-31**	**60**

The Group has no tax items recognized in other comprehensive income or directly in equity.

The following table specifies the tax effect of the temporary differences:

SEK thousand	Dec 31, 2014	Dec 31, 2013	Jan 1, 2013
Deferred tax assets			
Financial leases		6	6
Currency futures		32	
Convertible loan		120	3
Total	**0**	**158**	**9**

SEK thousand	Dec 31, 2014	Dec 31, 2013	Jan 1, 2013
Deferred tax liabilities			
Financial leases		1	
Currency futures		31	5
Total	**0**	**32**	**5**

Considering the trend in earnings, deferred tax assets on loss carry-forwards and temporary differences are recognized only to the extent that there are deferred tax liabilities to offset these against. Unutilized, unrecognized loss carry-forwards are found both in the Group's foreign and Swedish divisions. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and tax liabilities and when the deferred taxes relate to the same tax authority.

Note K8 Intangible fixed assets

CAPITALIZED EXPENDITURE SEK thousand	Dec 31, 2014	Dec 31, 2013
Accumulated cost of acquisitions		
At the beginning of the year	7,456	2,544
Acquisitions of companies	67	-
New acquisitions	6,378	4,912
Divestments and disposals	-25	-
Total	**13,876**	**7,456**
Accumulated depreciations		
At the beginning of the year	-1,040	-579
Depreciations for the year	-937	-460
Total	**-1,977**	**-1,039**
Carrying amount	**11,899**	**6,417**

Of the accumulated cost of acquisition, SEK 173 thousand relates to ongoing development work, which will be completed as planned in 2015 when amortization will begin. SEK 4,423 thousand relates to ongoing development work, which will be completed as planned in 2016 when amortization will begin.

TRADEMARKS SEK thousand	Dec 31, 2014	Dec 31, 2013
Accumulated cost of acquisitions		
At the beginning of the year	18,394	0
Acquisitions	149	18,394
Total	**18,543**	**18,394**
Accumulated impairment losses		
At the beginning of the year	0	0
Impairment losses for the year	0	0
Total	**0**	**0**
Carrying amount	**18,543**	**18,394**

GOODWILL SEK thousand	Dec 31, 2014	Dec 31, 2013
Accumulated cost of acquisitions		
At the beginning of the year	25,881	25,881
Acquisitions[1]	17,093	0
Total	**42,974**	**25,881**
Accumulated impairment losses		
At the beginning of the year	0	0
Impairment losses for the year	0	0
Total	**0**	**0**
Carrying amount	**42,974**	**25,881**

1 Acquisitions for the year relate to Surgical Tables Inc.

Impairment testing

Consolidated goodwill of SEK 43.0 million arose through the acquisition of KEBO Inredningar Sverige AB, ADDvise Tillquist AB, IM-Medico Svenska AB, and Surgical Tables Inc. and the Group's trademarks with indefinite useful lives of SEK 18.5 million resulting from business combinations of the Sonesta trademark. Goodwill and trademarks with indefinite useful lives are impairment tested at the lowest levels where there are separately identifiable cash flows (cash-generating business areas) which comprise an operating segment for the Group. The goodwill value is distributed between the Lab and Healthcare business area operating segments and amounts to SEK 14.0 million and SEK 29.0 million respectively, and the value of the trademarks is apportioned to the Healthcare business area operating segment and amounts to SEK 18.5 million.

Impairment testing consists of assessing whether the business area's recoverable amount is higher than its carrying amount. The recoverable amount has been calculated on the basis of the business area's useful value, which consists of the present value of its expected future cash flows not taking into account any future business expansion or restructuring. The calculation of useful value has been based on:

- A discount rate (WACC) of 10.3 percent (10.3) before tax
- A forecast of cash flows over the next five years
- An extrapolation of cash flows after year five with a growth of 2.0 percent (2.0)

The discounted cash flow model involves forecasting future cash flows from operations including estimates of revenue volumes and production costs. The budgeted cash flows are based on the outcome of the current year, orders, and the management team's expectations of market developments in 2015 and the subsequent forecast period. A sustained growth rate of 2 percent is used in the valuation. Sensitivity analyses have been made and if assumed growth declines by one percent, there is no impairment requirement.

The operating segments' cash flows are affected by commercial factors such as market growth, competitiveness, margins, cost trends, investment levels, and tied-up working capital. Variations in projected cash flows for individual years affect impairment testing, but expected sustainable operating profits/losses and cash flows are crucial for the model.

The sustainable growth rate of 2 percent is deemed equivalent to the long-term market growth rate.

The discount rate is calculated as a weighted average between required return on equity and borrowed capital (WACC). The forecast is consistent with past experience and external sources of information. Both operating segments are considered to have a similar risk profile, in which the same discount rate is used. Discounting involves an assessment of financial factors including interest rates, borrowing costs, market risk, beta values, and tax rates. Sensitivity analyses have also been carried out with regard to the discount rate, and if the assumed discount rate were to increase from 10.3% to 11.3%, there would be no impairment requirement.

Note K9 Tangible fixed assets

MACHINERY AND EQUIPMENT SEK thousand	Dec 31, 2014	Dec 31, 2013
Accumulated cost of acquisitions		
At the beginning of the year	6,401	6,052
Acquisitions of companies	1,279	-
New acquisitions	743	429
Divestments and disposals	-863	-81
Total	**7,560**	**6,400**
Accumulated depreciations		
At the beginning of the year	-4,630	-4,215
Acquisitions of companies	-408	-
Divestments and disposals	746	7
Depreciations for the year	-452	-422
Total	**-4,744**	**-4,630**
Carrying amount	**2,816**	**1,770**

LEASED ASSETS SEK thousand	Dec 31, 2014	Dec 31, 2013
Accumulated cost of acquisitions		
At the beginning of the year	5,463	3,332
New acquisitions	1,993	2,131
Total	**7,456**	**5,463**
Accumulated depreciations		
At the beginning of the year	-2,040	-1,213
Depreciations for the year	-969	-827
Total	**-3,009**	**-2,040**
Carrying amount	**4,447**	**3,423**

The Group has entered into financial lease agreements. The agreements apply primarily to the lease of cars in accordance with the central framework agreement. The carrying amount of the related leased tangible fixed assets amounts to SEK 4,447 thousand (3,423). The value of the related lease liabilities amounts to SEK 4,474 thousand (3,445).

LEASEHOLD IMPROVEMENT COSTS SEK thousand	Dec 31, 2014	Dec 31, 2013
Accumulated cost of acquisitions		
At the beginning of the year	568	567
Acquisitions of companies	523	-
Total	**1,101**	**567**
Accumulated depreciations		
At the beginning of the year	-239	-124
Acquisitions of companies	-43	-
Depreciations for the year	-138	-114
Total	**-419**	**-238**
Carrying amount	**681**	**329**

Note K10 Prepaid expenses and accrued income

SEK thousand	Dec 31, 2014	Dec 31, 2013	Jan 1, 2013
Rent	499	526	529
Insurance	269	219	309
Interest income	316	-	-
Other prepaid expenses	2,706	1,968	1,163
Total	**3,791**	**2,713**	**2,001**

Note K11 Interest-bearing liabilities

		Due for payment		
SEK thousand	Liabilities at Dec 31, 2014	Within one year	Within one to five years	Later than five years
Liabilities to credit institutions	8,483	4,919	3,564	0

The Group's approved overdraft facilities amounted to SEK 4,000 thousand at December 31, 2014. SEK 779 thousand of this had been utilized at year-end.

		Due for payment		
SEK thousand	Liabilities at Dec 31, 2013	Within one year	Within one to five years	Later than five years
Liabilities to credit institutions	13,513	8,217	5,149	148

The Group's approved overdraft facilities amounted to SEK 4,000 thousand at December 31, 2013. SEK 1,478 thousand of this had been utilized at year-end.

		Due for payment		
SEK thousand	Liabilities at Jan 1, 2013	Within one year	Within one to five years	Later than five years
Liabilities to credit institutions	14,131	7,096	5,938	1,098

The Group's approved overdraft facilities amounted to SEK 4,000 thousand at January 1, 2013. SEK 358 thousand of this had been utilized at year-end.

Convertible loan

On March 22, 2012, the Parent Company decided to issue convertible bonds with a nominal value of a maximum of SEK 30,000 thousand targeted at a small group of investors. At year-end, the company had issued convertible bonds with a nominal value of SEK 30,000 thousand.

The main terms of the convertible bond issue are:

- The conversion rate is 85 percent of the average volume-weighted price of the company during the period January 19, 2015 to February 20, 2015, but not less than SEK 7.
- An annual interest rate of eight percent shall be due on the convertible bonds. Interest is paid on January 1, April 1, July 1, and October 1 each year.
- The convertible bonds carry a right to convert a maximum of 4,285,714 shares, each with a quotient value of SEK 1, resulting in an increase in share capital of a maximum of SEK 4,285,714.
- The convertible bonds are eligible for conversion into new shares from March 1, 2015 until April 1, 2015. The loan is due for payment on May 2, 2015.

Bond loans

On August 29, 2014 the Board of the Parent Company decided to carry out a bond issue with a value of SEK 50,000 thousand through a bond loan with a limit of SEK 100,000 thousand. The purpose of the bond was to refinance an existing convertible loan of SEK 30,000 thousand, and to carry out further acquisitions.

After the subscription period, which ran from September 2 to September 26, 2014 the Board of ADDvise decided to issue and allocate bonds totaling SEK 66,105 thousand.

The main terms of the bond issue are:

- The bonds have a term of 5 years with a repayment date of September 30, 2019.
- The bonds carry a fixed annual nominal interest rate of 10%. Interest is paid quarterly in arrears on January 15, April 15, July 15, and October 15.
- The bonds are freely transferable and ADDvise bonds are available for trading on the Corporate Bond List on NASDAQ OMX Stockholm. The first day of trading was October 13, 2014.
- The anticipated settlement date was October 6, 2014 and the securities were delivered once Avanza Bank had received payment. Avanza Bank is ADDvise's financial advisor in connection with the bond issue.

For information on financial lease liabilities, see Note K9.

Note K12 Accrued expenses and deferred income

SEK thousand	Dec 31, 2014	Dec 31, 2013	Jan 1, 2013
Accrued salaries and vacation pay	3,421	2,991	2,881
Accrued social security contributions	1,047	899	870
Other items	3,900	1,389	3,714
Total	**8,368**	**5,279**	**7,465**

Note K13 Assets pledged

Assets pledged in the Group for sureties, overdrafts, and loans from credit institutions consist of chattel mortgages amounting to SEK 13,870 thousand (18,870), shares in subsidiaries amounting to SEK 12,751 thousand (9,706), restricted bank funds and deposits amounting to SEK 2,037 thousand (949), the right to payment from customer projects amounting to SEK 0 thousand (642), and equipment and leased assets with ownership reservation amounting to SEK 5,046 thousand (4,111).

Note K14 Contingent liabilities

The Group's contingent liabilities consist of the right of recourse of credit institutions relating to transferred invoice receivables and amount to SEK 0 thousand (427). In 2012, two of the Group's companies reached an agreement with a finance company regarding the purchase of invoices. The agreement means that the finance company acquires the accounts receivable in which the customers have a credit rating above a certain threshold. For certain receivables, the finance company reserves the right of recourse against ADDvise. ADDvise pays interest and a risk premium for this financing. The transferred receivables are therefore not included in the Group's assets, except for those receivables for which the finance company has exercised its right of recourse. The total value of accounts receivable sold with an unutilized right of recourse is recognized as a contingent liability. The overall scope of this financing amounts to SEK 10 million. At the end of 2014, the agreement regarding invoice purchasing has not been used.

Note K15 Business combinations

Acquisitions 2014

The ADDvise Group completed the acquisition of Surgical Tables Inc. on November 4, 2014. Surgical Tables is a US-based company that manufactures and sells operating tables to the healthcare industry. Surgical Tables operates in several countries and is one of the leading players in the industry. The acquisition of Surgical Tables was another step in ADDvise's growth strategy as adopted by the Board in early 2010. The businesses complement each other well and positive synergy effects are expected.

The purchase consideration amounted to SEK 19.4 million, of which SEK 12.0 million was paid in cash upon takeover, and SEK 7.4 million represents an additional purchase consideration payable in the event that the targets are met. The additional purchase consideration is calculated as 100% of EBITDA for the period Q4 2014 and for the whole of 2015 in the event that EBITDA exceeds SEK 5.7 million, and will be paid in cash in January 2016. At the time of acquisition, the liability for the contingent purchase consideration amounted to SEK 7,399 thousand, equivalent to USD 1,000 thousand.

In a previously published communication, the purchase consideration was approximately SEK 18.9 million, of which approximately SEK 11.5 million was paid in case, and SEK 7.4 million related to an additional consideration. The difference between the previously communicated amounts and figures in this report consists of the change in the exchange rate when the purchase consideration was paid in USD.

SEK thousand	Fair value determined at acquisition
Intangible fixed assets	60
Tangible fixed assets	1,273
Financial fixed assets	46
Inventories	2,873
Accounts receivable and other receivables	1,875
Cash and cash equivalents	1,873
Interest-bearing liabilities	-2,449
Accounts payable and other current liabilities	-2,575
Identifiable net assets	**2,976**
Goodwill	16,442
Total purchase consideration	**19,418**

In connection with the acquisition, goodwill amounting to SEK 16,442 thousand arose in the form of a difference between the remuneration transferred and the fair value of the net assets acquired. The acquisition strengthens the ADDvise Group's presence in the US market within patient positioning. Both revenue synergies and cost synergies exist between Surgical Tables and Sonesta.

Transaction costs of SEK 1,668 thousand related to the acquisition were recognized as an expense in the income statement under other external costs.

The impact of the acquisition on the Group's cash flow:

Purchase consideration	19,418
Less:	
Cash (acquired)	-1,873
Net outward cash flow	**17,545**

In the two months to December 31, 2014, the subsidiary contributed SEK 3,673 thousand to the Group's revenues and SEK 531 thousand to the Group's earnings after tax.

continuation Note K15, see next page

continuation Note K15

Acquisitions 2013

The ADDvise Group completed the acquisition of Sonesta, an operating unit of Stille AB, on September 2, 2013. The acquisition of Sonesta was carried out to build up a proprietary product portfolio within medical technology equipment, and to build a platform in the US market. Through a platform in the US, several of the Group's products will be able to be sold in this important market. The acquisition is expected to lead to increased sales in the US.

The purchase consideration amounted to SEK 21.3 million, of which SEK 6.3 million was paid in cash upon acquisition, and the corresponding SEK 6.0 million was paid through a new share issue in ADDvise. The remaining SEK 9.0 million constituted an additional purchase consideration to be paid off in three stages of SEK 3.0 million each 12, 24, and 36 months after September 2, 2013.

In order to pay the share portion of the purchase consideration, ADDvise issued 917,432 shares at a rate of SEK 6.54, equivalent to SEK 6.0 million. The decision was made based on the authorization from the AGM on May 21, 2013. The subscription price was equal to the volume-weighted average price during the 90 days before the acquisition was published on June 11, 2013. ADDvise's share capital increased by SEK 917,432 through the issue. The right to subscribe the new shares belongs to the seller Stille AB. Three of ADDvise's principal owner are acting as guarantors to the vendor for the additional purchase consideration by way of a security in subsidiary shares in IM-Medico Svenska AB.

The acquisition-related costs amounted to SEK 3.0 million and were recognized as other external costs.

The identifiable assets acquired consisted of the Sonesta trademark valued at SEK 18.5 million and an inventory valued at SEK 2.9 million.

In the four months to December 31, 2013, Sonesta contributed SEK 5,340 thousand to the Group's revenues and SEK 801 thousand to the Group's earnings after tax.

Note K16 Related-party transactions

In connection with ADDvise's acquisition of Sonesta Medical AB through an asset transfer agreement with Stille AB on June 10, 2013, the company's principal owners acted as guarantor for ADDvise's fulfilment of an additional purchase consideration totaling nine (9) million Swedish kronor. Each principal owner will receive ten (10) percent interest on the guarantee amount when the right to interest arises twelve (12) months after the takeover on September 2, 2013 with a term of 36 months. As security for ADDvise's fulfilment under the terms of the guarantee, a total of 900 shares in IM-Medico Svenska AB have been pledged.

In September 2014, a partial payment of the additional consideration was made as planned. The guarantee covers a total of six (6) million Swedish kronor at December 31, 2014.

Note K17 Financial revenues and expenses

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Interest income	772	8
Change in value of financial liabilities measured at fair value through earnings	1,305	0
Total financial revenues	**2,077**	**8**

All interest income is attributable to financial items not measured at fair value through earnings.

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Interest expenses	-9,507	-5,570
Change in value of financial liabilities measured at fair value through earnings	0	-135
Total financial expenses	**-9,507**	**-5,706**

All interest expenses are attributable to financial items not measured at fair value through earnings.

Note K18 Work in progress

SEK thousand	Dec 31, 2014	Dec 31, 2013	Jan 1, 2013
Revenue generated but not invoiced			
Work in progress	18,715	14,753	6,089
Invoiced in work in progress	-16,097	-12,340	-3,281
Net recognized	**2,618**	**2,413**	**2,808**

SEK thousand	Dec 31, 2014	Dec 31, 2013	Jan 1, 2013
Revenue invoiced but not generated			
Work in progress	8,561	1,172	18,318
Invoiced in work in progress	-10,054	-1,360	-19,446
Net recognized	**-1,493**	**-188**	**-1,128**

The items 'other receivables' and 'other liabilities' also income invoiced but not accrued, and income accrued but not invoiced.

Note K19 Financial assets and liabilities

FINANCIAL ASSETS AND LIABILITIES AS AT DECEMBER 31, 2014.

SEK thousand	Financial assets/ liabilities measured at fair value through earnings[1]	Loans outstanding and accounts receivable	Financial assets available for sale	Other financial liabilities	Total carrying amount	Total fair value
Financial assets						
Investments			32,380		32,380	32,380
Accounts receivable		22,983			22,983	
Cash and cash equivalents		7,182			7,182	
Total	**0**	**30,165**	**32,380**	**0**	**62,545**	**32,380**
Financial liabilities						
Convertible loan				29,394	29,394	29,974
Bond loans				62,130	62,130	66,105
Other interest-bearing liabilities				7,705	7,705	7,705
Financial lease liabilities				4,474	4,474	4,474
Overdrafts				779	779	
Conditional purchase consideration	7,399				7,399	7,399
Other financial liabilities				6,000	6,000	6,000
Derivative liabilities	302				302	302
Accounts payable				19,389	19,389	
Total	**7,701**	**0**	**0**	**129,870**	**137,571**	**121,959**

1 The contingent purchase consideration is contained within the fair value option sub-category, and derivative liabilities in the held for trading sub-category.

FINANCIAL ASSETS AND LIABILITIES AS AT DECEMBER 31, 2013.

SEK thousand	Financial assets/ liabilities measured at fair value through earnings[1]	Loans outstanding and accounts receivable	Financial assets available for sale	Other financial liabilities	Total carrying amount	Total fair value
Financial assets						
Accounts receivable		12,126			12,126	
Cash and cash equivalents		2,724			2,724	
Total	**0**	**14,850**	**0**	**0**	**14,850**	**0**
Financial liabilities						
Convertible loan				26,019	26,019	27,998
Other interest-bearing liabilities				12,035	12,035	12,035
Financial lease liabilities				3,445	3,445	3,445
Overdrafts				1,478	1,478	
Other financial liabilities				9,000	9,000	9,000
Derivative liabilities	1,607				1,607	1,607
Accounts payable				15,001	15,001	
Total	**1,607**	**0**	**0**	**66,978**	**68,585**	**54,085**

1 The contingent purchase consideration is contained within the fair value option sub-category, and derivative liabilities in the held for trading sub-category.

Fair value measurement

The table below shows financial instruments measured at fair value, based on how the classification in the fair value hierarchy has been made. The different levels are defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets
- Level 2 - Input data other than quoted prices included in Level 1 that are directly or indirectly observable for the asset or liability
- Level 3 - unobservable inputs for the asset or liability

continuation Note K19, see next page

continuation Note K19

SEK thousand	December 31, 2014 Level 1	Level 2	Level 3
Investments	32,380		
Convertible loan			29,974
Bond loans			66,105
Other interest-bearing liabilities			7,705
Other financial liabilities			6,000
Conditional purchase consideration			7,399
Derivative liabilities			302
Total	**32,380**	**0**	**117,484**

SEK thousand	December 31, 2013 Level 1	Level 2	Level 3
Convertible loan			27,998
Other interest-bearing liabilities			12,035
Other financial liabilities			9,000
Derivative liabilities			1,607
Total	**0**	**0**	**50,640**

Description of fair value

Short-term investments

Short-term investments, which consist of shares and bonds, are traded in an active market and whose fair value is calculated based on the last quoted purchase price at the balance sheet date.

Interest-bearing liabilities

The fair value of interest-bearing liabilities is provided for informational purposes and is calculated by discounting future cash flows of principal and interest discounted at the current market rate.

Derivatives

The options have been measured at fair value by applying a binomial valuation model. The binomial option pricing model is a method for determining the value of an option contract, a contract that gives the owner the exclusive opportunity to buy or sell a particular asset for an agreed price during a predetermined time frame.

Conditional purchase consideration

The contingent purchase consideration is measured at fair value by discounting expected cash flows using a risk-adjusted discount rate. Expected cash flows are determined based on budgeted future sales and corresponding amounts being paid based on specific outcomes. The additional purchase consideration is calculated as 100% of EBITDA for the period Q4 2014 and for the whole of 2015 in the event that EBITDA exceeds SEK 5.7 million, and will be paid in cash in January 2016.

Other financial assets and liabilities

For cash and cash equivalents, accounts receivable, other receivables, accrued income, accounts payable, bank overdrafts, other liabilities, and accrued expenses with a maturity of less than 6 months, the carrying amount reflects the fair value.

Reconciliation level 3

The change in value of financial liabilities included in level 3 (derivatives and contingent purchase consideration) are presented below:

SEK thousand	Dec 31, 2014	Dec 31, 2013
Opening carrying amount	**1,607**	**797**
New acquisitions	7,399	675
Change in value in earnings	-1,305	135
Closing carrying amount	**7,701**	**1,607**

Note K20 Financial risks

The activities of the ADDvise Group expose it to a variety of financial risks, including credit risk, market risk (currency risk and interest rate risk), and liquidity risk. The Group's management and Board of Directors takes active efforts to minimize these risks. The Group's overall risk management focuses on the unpredictability of the financial markets and strives to minimize potentially unfavorable effects on the Group's financial performance.

The Group's financial transactions and risks are managed centrally by the Parent Company and the Parent Company's central finance function such as through the support of the finance policy. The Group's overall objective for financial risks is to limit the short-term impact on the Group's earnings and cash flow due to fluctuations in the financial markets.

Credit risk

Credit risk is defined as the risk of the Group's counterparties being unable to meet their financial obligations to the Group. There is no assurance that the Group's counterparties will meet their obligations.

The Group has no significant concentration of credit risks.

Credit risk of accounts receivable

The Group's existing and potential customers could end up in a financial position whereby they can no longer continue to pay agreed debts on time or otherwise fail to fulfil their obligations.

The Group has fixed guidelines to ensure that products and services are only sold to customers with a suitable credit record. Payment terms are between 30 and 90 days depending on the counterparty and credit losses amount to a modest amount in relation to the Group's sales.

Agreements with a finance company regarding invoice purchases exist within the Group. The agreement means that the finance company acquires the accounts receivable in which the customers have a credit rating above a certain threshold. For certain receivables, the finance company retains the right of recourse against the Group. ADDvise pays interest and a risk premium for this financing. Accounts receivable for which a right of recourse exists are recognized henceforth in the consolidated statement of financial position until the customer has fulfilled its obligations. Transferred receivables for which there is no right of recourse are not included in the Group's asset base but have been derecognized from the consolidated statement of financial position. At the end of 2014, the agreement regarding invoice purchasing has not been used.

The credit quality of receivables not yet due nor impaired is deemed to be good.

The Group has not made any impairment of accounts receivable at the balance sheet dates on December 31, 2014 or December 31, 2013.

Financial credit risk

Credit risk within financial activities arise such as through investments of cash surpluses and the obtaining of long and short-term credit agreements.

Market risks

Market risk is the risk that the fair value of, or future cash flows from a financial instrument will fluctuate because of changes in market prices. Market risks are divided into three categories: currency risk, interest risk, and other price risks. The market risks affecting the Group are primarily currency risks and interest rate risks. The Group is also exposed to share price risk through listed shareholdings.

Currency risk

Currency risk is the risk that the fair value of or future cash flows from a financial instrument will fluctuate because of changes in foreign exchange rates. The primary exposure arises from the Group's sales and purchases in foreign currencies. The Group has exposure in EUR and USD. This exposure is called transaction exposure. Currency risks also exist in the translation of the assets and liabilities of foreign operations to the Parent Company's functional currency, known as translation exposure. Exposure refers to USD.

Interest rate risk

Interest rate risk is the risk that the fair value of or future cash flows from a financial instrument will fluctuate because of changes in market interest rates. In addition to equity, ADDvise's operations are financed to some extent by borrowing from credit institutions, and by convertible loans and bond loans. In addition to the extent of interest-bearing liabilities, interest expenses are primarily affected by the level of current market interest rates and the margins of credit institutions, as well as the applicable strategy that ADDvise selects as the term of the interest rates. The longer the average term of ADDvise's loans, the longer the time it takes before a change in interest rates has an impact on the company's interest expenses.

The Group also holds interest-bearing securities in the form of corporate bonds amounting to SEK 66,105 thousand (0). The bonds carry a fixed interest rate.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in fulfilling its obligations associated with financial liabilities.

	December 31, 2014			
Maturity analysis	**< 1 year**	**1-5 years**	**> 5 years**	**Total**
Convertible loan	31,401			31,401
Bond loans	6,611	92,293		98,904
Other interest-bearing liabilities	4,161	3,582		7,742
Financial lease liabilities	1,053	3,698		4,752
Overdrafts	779			779
Conditional purchase consideration		7,812		7,812
Other financial liabilities	3,000	3,000		6,000
Accounts payable	19,389			19,389
	66,393	**110,385**	**0**	**176,778**

	December 31, 2013			
Maturity analysis	**< 1 year**	**1-5 years**	**> 5 years**	**Total**
Convertible loan	2,393	31,401		33,794
Other interest-bearing liabilities	6,802	5,196	148	12,146
Financial lease liabilities	976	2,737		3,713
Overdrafts	1,478			1,478
Other financial liabilities	3,000	6,000		9,000
Accounts payable	15,001			15,001
	29,651	**45,334**	**148**	**75,132**

Capital management

Capital is defined as total equity, which amounts to SEK 14,878 thousand (11,487). There has been no change in the Group's capital management during the year. None of the Group companies are subject to external capital requirements.

Note K21 Group composition

Companies	Primary activity	Share 2014 (2013)
ADDvise Lab Solutions AB (publ), 556363-2115, Stockholm	Parent Company that provides support functions to subsidiaries and builds and equips laboratories	
KEBO Inredningar Sverige AB, 556624-5212, Hässleholm	Production of furniture and safety ventilation for laboratories	100% (100%)
ADDvise Tillquist AB, 556652-4467, Stockholm	Manufacture and sale of scales for the research, industrial, and food sectors and servicing and maintenance of scales and laboratory equipment in accordance with service agreements	100% (100%)
IM-Medico Svenska AB, 556287-5467, Stockholm	Sale healthcare consumables	100% (100%)
Sonesta Medical AB, 556233-0257, Stockholm	Design and sales of treatment and examination tables for urology and gynecology	100% (100%)
Sonesta Medical Inc., 38-3910537, U.S.A.	Design and sale of treatment and examination tables for urology and gynecology in the North American market	100% (100%)
Surgical Tables Inc., 83-0403327, U.S.A.	Design and sale of operating tables to the healthcare industry	100% (0%)
addVise Ltd., 4890137, UK[1]	There are no operations in the company	50% (50%)

1 Associated companies in which the Group has a carrying amounting to SEK 0 thousand (0).
The Parent Company acquired Surgical Tables Inc. in 2014. See Note K15 Business combinations for more information.

Note K22 Earnings per share

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Net loss for the year attributable to the Parent Company's shareholders	-4,761	-4,394
Weighted average number of outstanding common shares	7,437,736	5,674,680
Earnings per share before and after dilution	**-0.64**	**-0.77**

Note K23 Significant events after the balance sheet date

Major orders after the reporting period

The Group received two major orders after the reporting period:

- Order from Skanska Healthcare for cleanrooms, ventilation, electricity supply, and monitoring for the installation of cleanrooms for the New Karolinska Solna University Hospital. Order value approx. SEK 12.7 million.
- Order from AstraZeneca in China for laboratory furniture and safety ventilation for a chemistry lab and a microbiology lab in Wuxi, China. Order value approx. SEK 2.2 million.

Note K24 Equity

SHARE CAPITAL AND OTHER CAPITAL INJECTED

	Number of shares	Share capital	Other capital contribu-tions
At January 1, 2013	**5,375,572**	**5,396**	**0**
New issue	917,432	917	5,083
At December 31, 2013.	**6,293,004**	**6,293**	**5,083**
New issue	1,326,435	1,326	6,812
At December 31, 2014.	**7,619,439**	**7,619**	**11,895**

Share issue costs associated with new issues amounts to SEK 1,875 thousand.

No dividends were paid during 2013 or 2014.

Share capital

All shares are of the same class, are fully paid, and are entitled to one vote. No shares are reserved for assignment in accordance with option agreements or other agreements. No shares are held by ADDvise AB or its subsidiaries. The quotient value is SEK 1.

Other capital contributions

Other capital contributions consists of capital contributed by ADDvise's owners.

Translation reserve

The translation reserve comprises all foreign exchange differences arising through the translation of financial statements from foreign operations that have prepared their financial statements in a different currency that the currency in which the consolidated financial statements are presented. The Parent Company and the Group presents their financial statements in Swedish kronor. Cumulative translation differences are recognized in profit/loss upon the disposal of the foreign operation.

Fair value reserve

The fair value reserve includes the cumulative net change in the fair value of financial assets available for sale after tax until the asset is derecognized from the balance sheet.

Group reserves

	Fair value reserve	Translation reserve	Total reserves
Opening carrying amount Jan 1, 2013	**0**	**0**	**0**
Change for the year		-7	-7
Closing carrying amount Dec 31, 2013	**0**	**-7**	**-7**
Opening carrying amount Jan 1, 2014	**0**	**-7**	**-7**
Change for the year	-173	187	14
Closing carrying amount Dec 31, 2014	**-173**	**180**	**7**

Note K25 Cash-flow statements

The following table specifies non-cash items:

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Depreciations	2,495	1,823
Other	0	0
Total	**2,495**	**1,823**

The following table specifies interest paid and received during the year:

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Interest received	772	8
Interest paid	-7,963	-5,047
Total	**-7,191**	**-5,039**

Cash and cash equivalents consist of:

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Cash investments	0	0
Cash and bank balances	7,182	2,724
Total	**7,182**	**2,724**

At the end of 2014, the Group did not sell accounts receivable pursuant to the factoring agreement, which resulted in a higher capital formation at the balance sheet date. The total amount for accounts receivable amounted to SEK 22,983 thousand at the balance sheet date compared with SEK 12,126 thousand at the balance sheet date in 2013. In 2015, the Group once again decided to sell accounts receivable without recourse.

Note K26 Transition to financial reporting in accordance with IFRS

This is ADDvise's first annual report in accordance with IFRS, and ADDvise has applied IFRS 1 First-time Adoption of International Financial Reporting Standards in the preparation of this annual report. The accounting policies described here has been applied in preparing the consolidated financial statements for 2014, for the comparative year 2013, and for the opening balance sheet at January 1, 2013.

The transition date to IFRS has been set as January 1, 2013. The transition to IFRS is reported in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The main rule in IFRS 1 requires that a company applies all IFRS standards retrospectively when establishing the opening balance sheet in accordance with IFRS. Certain exceptions from the retrospective application are, however, permitted. ADDvise has chosen to apply the voluntary exemption not to recount business combinations that occurred before the transition to IFRS, i.e. before January 1, 2013.

In preparing the consolidated opening balance sheet, amounts previously recognized in accordance with previously applied accounting policies have been adjusted in accordance with IFRS. The following tables present and quantify the significant effects of the transition to IFRS as assessed by the management team. The transition to IFRS has not had any effect on the Group's net cash flow.

Data applicable as of January 1, 2014 have been prepared in accordance with IFRS.

Consolidated statement of financial position in brief, January 1, 2013

SEK thousand	Note	Previous accounting policies	Effect of transition to IFRS	IFRS
ASSETS				
Fixed assets				
Goodwill		25,881		25,881
Other intangible fixed assets		1,965		1,965
Tangible fixed assets	E	2,280	2,118	4,399
Deferred tax assets		-	9	9
Total fixed assets		*30,126*	*2,127*	*32,254*
Current assets				
Inventories		9,633		9,633
Accounts receivable		10,645		10,645
Other current receivables	C,D	8,117	-1,724	6,393
Cash and cash equivalents		9,324		9,324
Total current assets		*37,719*	*-1,724*	*35,994*
TOTAL ASSETS		**67,845**	**403**	**68,248**
EQUITY AND LIABILITIES				
Equity attributable to Parent Company's shareholders				
Share capital		5,376		5,376
Other capital contributions		0		0
Reserves		0		0
Retained earnings including net profit/loss for the year		4,271	240	4,512
Equity attributable to Parent Company's shareholders		*9,647*	*240*	*9,887*
Non-controlling interests		-	-	-
Total equity		*9,647*	*240*	*9,887*
Long-term liabilities				
Interest-bearing liabilities	D,E	23,425	-1,859	21,566
Deferred tax liabilities		-	5	5
Other long-term liabilities		-	797	797
Total long-term liabilities		*23,425*	*-1,057*	*22,368*
Current liabilities				
Interest-bearing liabilities	E	7,086	1,191	8,277
Accounts payable		14,327		14,327
Other current liabilities	C	13,359	29	13,388
Total current liabilities		*34,773*	*1,220*	*35,993*
TOTAL EQUITY AND LIABILITIES		**67,845**	**403**	**68,248**

continuation Note K26, see next page

continuation Note K26

Consolidated statement of financial position in brief, December 31, 2013

SEK thousand	Note	Previous accounting policies	Effect of transition to IFRS	IFRS
ASSETS				
Fixed assets				
Goodwill	A	22,959	2,922	25,881
Trademarks	B	20,711	-2,317	18,394
Other intangible fixed assets		6,417		6,417
Tangible fixed assets	E	2,100	3,423	5,523
Financial fixed assets		500		500
Deferred tax assets		0	158	158
Total fixed assets		*52,687*	*4,185*	*56,872*
Current assets				
Inventories		11,460		11,460
Accounts receivable		12,126		12,126
Other current receivables	C,D	8,392	-1,979	6,413
Cash and cash equivalents		2,724		2,724
Total current assets		*34,703*	*-1,979*	*32,724*
TOTAL ASSETS		**87,390**	**2,206**	**89,596**
EQUITY AND LIABILITIES				
Equity attributable to Parent Company's shareholders				
Share capital		6,293		6,293
Other capital contributions		5,083		5,083
Reserves		-7		-7
Retained earnings including net profit/loss for the year		-295	413	118
Equity attributable to Parent Company's shareholders	*F*	*11,074*	*413*	*11,487*
Non-controlling interests		-		-
Total equity		*11,074*	*413*	*11,487*
Long-term liabilities				
Interest-bearing liabilities	D,E	40,177	-790	39,387
Deferred tax liabilities		0	32	32
Other long-term liabilities	D	0	1,607	1,607
Total long-term liabilities		*40,177*	*849*	*41,026*
Current liabilities				
Interest-bearing liabilities	E	8,217	944	9,160
Current tax liabilities		145		145
Accounts payable		15,001		15,001
Other current liabilities	C	12,776		12,776
Total current liabilities		*36,139*	*944*	*37,083*
TOTAL EQUITY AND LIABILITIES		**87,390**	**2,206**	**89,596**

Consolidated statement of comprehensive income in brief, January to December 2013

SEK thousand	Note	Previous accounting policies	Effect of transition to IFRS	IFRS
Net sales		120,032		120,032
Capitalized development costs		0	4,913	4,913
Other operating income		319		319
Cost of goods sold		-69,444	-1,844	-71,288
Other external costs	E	-16,477	-2,220	-18,696
Personnel costs		-28,998	-2,925	-31,923
Depreciations	A,E	-4,632	2,809	-1,823
Other operating costs	C	-265	-24	-289
Operating profit/loss (EBIT)		**535**	**710**	**1,245**
Financial revenues		8		8
Financial expenses	D,E	-5,047	-659	-5,706
Profit/loss before tax (EBT)		**-4,504**	**51**	**-4,453**
Tax		-62	122	60
Profit/loss for the period		**-4,566**	**173**	**-4,394**
Items that may be reclassified as earnings				
Translation difference for foreign subsidiaries		-7		-7
Comprehensive income for the period		**-4,573**	**173**	**-4,401**

Note A IAS 38 Intangible assets

Under previous accounting policies, goodwill and trademarks are amortized over their estimated useful lives. Under IFRS, goodwill and trademarks are not amortized but are subject to annual impairment testing. Amortization of goodwill in 2013 amounting to SEK 2,922 thousand and amortization of trademarks amounting to SEK 714 thousand have therefore been reversed in connection with the transition to IFRS. No deferred tax has been reported.

Note B IFRS 3 Business Combinations

Transaction costs relating to business combinations are expensed as they are incurred in accordance with IFRS. The cost of acquisition increased in accordance with earlier policies. The acquisition in 2013 was an asset acquisition that met the criteria for a business combination, which means that transaction costs amounting to SEK 3,031 thousand have been expenses when they were incurred. In connection with the transition to IFRS, the trademark has been deemed to have an indefinite useful life, resulting in a reversal of amortization amounting to SEK 714 thousand being made in 2013.

Note C IAS 39 Financial instruments: Accounting and valuation

Currency futures are not recognized in the balance sheet according to previously applied policies. In accordance with IFRS, unrealized changes in value are recognized in the income statement and balance sheet. The opening balance sheet at January 1, 2013 carried current receivables amounting to SEK 53 thousand and current liabilities amounting to SEK 29 thousand. Deferred tax has been recognized on these unrealized changes in value.

Note D IAS 32 Financial instruments: Classification and IAS 39 Financial instruments: Accounting and valuation

In accordance with previous policies, convertible loans have been recognized at their nominal amount and as a liability in their entirety. Under IFRS, compound instruments are recognized divided into an equity component and liability component. In ADDvise's case, the liability component also includes an embedded derivative which, in connection with the transition to IFRS, has been separated from other liabilities. Financial liabilities are recognized in accordance with IFRS using the effective interest method. According to previous policies, period allocated borrowing costs were recognized in the balance sheet as asset items. Under IFRS, these are instead recognized net in a related item, which in this case addresses both the equity component and the liability component. In the opening balance sheet, previously recognized convertible loans, which were recognized as a liability in their entirety, are split into equity and a liability. A derivative liability of SEK 797 thousand has also been recognized. Deferred tax is recognized in respect of this.

Note E IAS 17 Leases

In the transition to IFRS, leases have been classified and a number of financial leases have been identified. These are recognized in accordance with IFRS as tangible fixed assets and liabilities in the balance sheet. In the opening balance sheet at January 1, 2013, tangible fixed assets amounting to SEK 2,118 thousand has been recognized, along with a related long and short-term liability amounting to SEK 953 thousand and SEK 1,191 thousand respectively. Deferred tax is recognized in respect of this. Minimum lease payments are then allocated between interest and amortization of the liability. At the same time the asset is depreciated over its estimated useful life.

Note F IAS 1 Presentation of Financial Statements

Transfers in equity have occurred to adapt accounting policies to IFRS. The adjustments relate to new issues transferred to other capital contributions, the transfer of translation differences to reserves, and the removal of restricted equity, as these terms do not exist in IFRS terminology. Additional minor adjustments have been made in the statement of comprehensive income and statement of financial position.

Impact on equity

The sum of the adjustments' net impact on equity after tax is summarized in the table below:

SEK thousand	Jan 1, 2013	Dec 31, 2013
Equity in accordance with previous principles	9,647	11,074
A. Amortization of goodwill	0	3,636
B. Transaction costs and business combinations	0	-3,031
C. Currency futures	18	0
D. Convertible loans	242	-174
E. Leases	-20	-17
Equity in accordance with IFRS	**9,887**	**11,487**

Parent Company income statement and statement of comprehensive income

SEK thousand	Note	2014 Jan-Dec	2013 Jan-Dec
Net sales	M2	51,890	33,481
Capitalized development costs		1,896	3,573
Other operating income	M17	11,133	10,281
		64,919	47,335
Cost of goods sold		-39,838	-23,692
Other external costs	M3, M17, M18	-11,803	-7,119
Personnel costs	M4	-13,618	-13,319
Depreciations	M5	-909	-419
Other operating costs		-166	-116
		-66,333	-44,665
Operating profit/loss (EBIT)		**-1,415**	**2,670**
Interest income and similar profit/loss items	M21	761	2
Interest expenses and similar profit/loss items	M21	-8,889	-3,105
Profit/loss after financial items		**-9,543**	**-433**
Tax on net profit/loss for the year	M6	0	0
Net profit/loss for the year		**-9,543**	**-433**
Parent Company statement of comprehensive income			
Net profit/loss for the year		-9,543	-433
Other total comprehensive income for the year		0	0
Total comprehensive income for the year		**-9,543**	**-433**

Parent Company balance sheet

SEK THOUSAND	Note	2014 Dec 31	2013 Dec 31	2013 Jan 1
ASSETS				
Fixed assets				
Intangible fixed assets	M7	6,607	4,140	788
Tangible fixed assets	M8	664	594	620
Financial fixed assets	M9, M10	72,336	53,169	31,243
Total fixed assets		*79,608*	*57,903*	*32,651*
Current assets				
Inventories		441	297	498
Accounts receivable		7,374	332	7,260
Receivables from Group companies	M17	-	-	638
Other current receivables		13,926	3,328	729
Revenue generated but not invoiced	M18	2,293	1,876	2,013
Prepaid expenses and accrued income	M11	3,369	3,880	2,961
Short-term investments		32,380	-	-
Cash and bank balances		4,739	1,924	6,518
Total current assets		*64,522*	*11,637*	*20,618*
TOTAL ASSETS		**144,130**	**69,539**	**53,269**
EQUITY AND LIABILITIES				
Equity				
Share capital	M12	7,619	6,293	5,376
Statutory reserve		219	219	219
Share premium reserve		11,895	5,083	-
Earnings brought forward		8,220	8,653	8,485
Net profit/loss for the year		-9,543	-433	168
Total equity		*18,410*	*19,814*	*14,247*
Long-term liabilities				
Convertible loan	M13	0	25,589	16,380
Bond loans	M13	62,130	-	-
Other long-term liabilities		7,399	6,000	-
Total long-term liabilities		*69,529*	*31,589*	*16,380*
Current liabilities				
Convertible loan	M13	30,000	-	-
Liabilities to credit institutions		-	5,000	11,633
Accounts payable		8,197	5,306	4,535
Liabilities to Group companies	M17	4,392	1,762	1,306
Current tax liabilities		129	102	-
Other current liabilities		6,286	3,407	2,795
Revenue invoiced but not generated	M18	1,493	115	868
Accrued expenses and deferred income	M14	5,695	2,445	1,504
Total current liabilities		*56,192*	*18,136*	*22,642*
TOTAL EQUITY AND LIABILITIES		**144,130**	**69,539**	**53,269**
Memorandum items				
Assets pledged	M15	12,389	16,493	11,005
Contingent liabilities	M16	4,200	4,243	4,945

Parent Company statement of changes in equity

SEK THOUSAND	RESTRICTED EQUITY		UNRESTRICTED SHAREHOLDERS' EQUITY		
	Share capital	Statutory reserve	Share premium reserve	Retained earnings including net profit/loss for the year	Equity
Opening balance at January 1, 2013	**5,376**	**219**	**0**	**8,653**	**14,247**
Comprehensive income					
Net profit/loss for the year				-433	-433
Total comprehensive income	**0**	**0**	**0**	**-433**	**-433**
New issue, net	917		5,083		6,000
Closing balance at December 31, 2013	**6,293**	**219**	**5,083**	**8,220**	**19,814**
Opening balance at January 1, 2014	**6,293**	**219**	**5,083**	**8,220**	**19,814**
Comprehensive income					
Net profit/loss for the year				-9,543	-9,543
Total comprehensive income	**0**	**0**	**0**	**-9,543**	**-9,543**
New issue, net	1,326		6,812		8,138
Closing balance at December 31, 2014	**7,619**	**219**	**11,895**	**-1,323**	**18,410**

Parent Company statement of cash flows

SEK thousand	Note	2014 Jan-Dec	2013 Jan-Dec
Operating activities			
Profit/loss before tax	M20	-9,543	-433
Adjustments for items not included in cash flow	M20	909	419
Income tax paid		27	105
Cash flow from operating activities before changes in working capital		*-8,607*	*91*
Change in inventory		-144	201
Change in current receivables	M20	-22,189	2,461
Change in current liabilities		10,697	1,997
Cash flow from operating activities		*-20,244*	*4,750*
Investing activities			
Acquisition of intangible fixed assets	M7	-3,151	-3,573
Acquisition of tangible fixed assets	M9	-295	1,947
Acquisition of financial fixed assets	M9	-19,168	-21,926
Acquisition of short-term investments		-32,380	
Cash flow from investing activities		*-54,994*	*-23,552*
Financing activities			
New issue, net		8,138	6,000
Raising of loans	M13	70,516	10,827
Acquisition of long-term receivables		4,399	6,000
Amortization of long-term receivables		-5,000	-8,620
Cash flow from financing activities		*78,054*	*14,207*
Cash flow for the year		**2,816**	**-4,595**
Cash and cash equivalents at the beginning of the year		1,924	6,518
Currency differences in cash and cash equivalents		-	-
Cash and cash equivalents at year-end	M20	**4,739**	**1,924**

Parent Company notes

Note M1 Significant accounting policies

The Parent Company's accounting policies

The Parent Company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The statements published by the Swedish Financial Reporting Board for listed companies have also been applied.

The differences between the Group's and the Parent Company's accounting policies are stated below. The following accounting policies for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements unless otherwise stated.

Amended accounting policies

The Parent Company has previously applied the general guidelines of the Annual Accounts Act and the Swedish Accounting Standards Board in the preparation of the annual report. Starting this year as a result of the Group's transition to IFRS, the Parent Company is complying with the Annual Accounts Act and applying RFR 2. This has resulted in increased disclosure requirements and that the Parent Company must also submit all financial statements. As a result of the transition to RFR 2, the Parent Company has recognized convertible debentures divided into an equity component and a liability component.

Subsidiaries and associated companies

Interests in subsidiaries and associated companies are recognized in the Parent Company in accordance with the cost method. This means that transaction costs are included in the carrying amount for holdings in subsidiaries and associated companies.

Taxes

Untaxed reserves are recognized in the Parent Company's balance sheet without division into equity and deferred tax liabilities. This is in contrast to the Group. In the income statement, no comparable distribution is made in the Parent Company of parts of appropriations to deferred tax expense.

Financial assets and liabilities

Because of the connection between accounting and taxation, financial instruments in the Parent Company are recognized based on the cost of acquisition.

Financial fixed assets in the Parent Company are measured at their cost of acquisition less any impairment, and financial current assets at the lower of cost or net realizable value.

Anticipated dividends

Anticipated dividends from subsidiaries are recognized if the Parent Company has the sole right to decide on the size of the dividend, and the Parent Company has decided on the size of the dividend before the Parent Company publishes its financial statements.

Note M2 Net sales

The Parent Company's net sales are divided into the following geographic markets, based on where the customer is located.

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Sweden	47,411	28,347
U.S.A.	-	-
Other	4,479	5,134
Total net sales	**51,890**	**33,481**

Note M3 Disclosure of auditor's fees and expenses

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Ernst & Young AB		
Auditing assignments	366	667
Tax advisory services	-	8
Other services	727	44
Total Ernst & Young AB	**1,093**	**719**

Auditing assignments pertain to examination of the annual accounts and financial statements, as well as the administration of the Board and the CEO, other tasks incumbent upon the company's auditors and advisory services or other assistance resulting from observations made during such audits or the implementation of other such tasks. All other work is defined as auditing activities in addition to auditing assignments

Note M4 Employees and personnel costs

NUMBER OF EMPLOYEES	2014	Of whom men	2013	Of whom men
Average no. of employees	15	9	13	6
Board of Directors	4	4	4	4
Other senior executives	3	3	3	3

PERSONNEL COSTS	2014		2013	
SEK thousand	Salaries	Pensions	Salaries	Pensions
Board of Directors and CEO	2,489	386	2,770	359
Other senior executives	1,447	231	368	118
Other employees	5,108	336	4,299	325
	9,043	**953**	**7,437**	**802**
Social security contributions	3,096	-	2,544	-
Total	**12,140**	**953**	**9,981**	**802**

SALARIES, REMUNERATION, AND SOCIAL SECURITY EXPENSES IN 2014

SEK thousand	Board remuneration/ Basic salary	Variable remuneration	Pension costs	Other remuneration[1]	Total
Hans-Petter Andersson, Chairman of the Board	150	-	-	-	150
Eddie Zetterberg, Board Member	75	-	-	-	75
Kenneth Lindqvist, Board Member	75	-	-	-	75
Rikard Akhtarzand, CEO & Board Member	1,716	-	343	14	2,072
Nils Berglund, Vice President	437	20	44	2	503
Other senior executives (2 people)	1,409	-	231	38	1,678
Total	**3,862**	**20**	**617**	**53**	**4,553**

SALARIES, REMUNERATION, AND SOCIAL SECURITY EXPENSES IN 2013

SEK thousand	Board remuneration/ Basic salary	Variable remuneration	Pension costs	Other remuneration[1]	Total
Hans-Petter Andersson, Chairman of the Board	150	-	-	-	150
Eddie Zetterberg, Board Member	47	-	-	-	47
Kenneth Lindqvist, Board Member	60	-	-	-	60
Rikard Akhtarzand, CEO & Board Member	1,787	-	301	3	2,091
Nils Berglund, Vice President	722	-	58	-	780
Other senior executives (1 person)	368	-	118	-	486
Total	**3,134**	**-**	**477**	**3**	**3,614**

1 Consists of benefits and other expenses in terms of mileage, expenses allowances, and healthcare contributions.

CEO

Under his employment contract, CEO Rikard Akhtarzand has a fixed market salary with pension provisions amounting to 20 percent of the fixed salary. Variable remuneration is paid to the CEO on the Group's profit/loss after tax. No variable remuneration was paid during 2014. The agreement with the CEO includes a 12-month notice period for the company and a 6-month notice period for the CEO.

Board of Directors

Pursuant to a decision of the general meeting of shareholders, the Chairman of the Board shall receive a fee of SEK 150 thousand (150). Other members who are not employees of the company shall each receive SEK 75 thousand (75) in accordance with the resolution of the general meeting of shareholders.

Nomination committee

The nomination committee does not receive any remuneration.

Note M5 Depreciations of tangible and intangible fixed assets

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Capitalized expenditure	-684	-222
Equipment	-154	-139
Leasehold improvement costs	-72	-58
Total	**-909**	**-419**

Note M6 Taxes

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Current tax expense		
Tax expense for the year	-	-
Adjustment of tax attributable to previous years	-	-
Deferred tax		
Deferred tax on temporary differences	-	-
Reported tax	**0**	**0**

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Reconciliation of effective tax rate		
Profit/loss before tax	-9,543	-433
Tax according to current tax rate for the Parent Company (22%)	2,099	95
Effect of non-deductible expenses	45	20
Tax effect of unused and untested loss carry-forwards	-2,144	-115
Reported tax	**0**	**0**

Considering the trend in earnings, deferred tax assets on loss carry-forwards and temporary differences are recognized only to the extent that there are deferred tax liabilities to offset these against.

Note M7 Intangible fixed assets

CAPITALIZED EXPENDITURE SEK thousand	Dec 31, 2014	Dec 31, 2013
Accumulated cost of acquisitions		
At the beginning of the year	4,863	1,289
New acquisitions	3,151	3,574
Total	**8,014**	**4,863**
Accumulated depreciations		
At the beginning of the year	-723	-501
Depreciations for the year	-684	-222
Total	**-1,407**	**-723**
Carrying amount	**6,607**	**4,140**

Note M8 Tangible fixed assets

MACHINERY AND EQUIPMENT SEK thousand	Dec 31, 2014	Dec 31, 2013
Accumulated cost of acquisitions		
At the beginning of the year	1,874	1,703
New acquisitions	314	171
Divestments and disposals	-19	-
Total	**2,169**	**1,874**
Accumulated depreciations		
At the beginning of the year	-1,440	-1,301
Depreciations the year	-154	-139
Total	**-1,594**	**-1,440**
Carrying amount	**575**	**434**

LEASEHOLD IMPROVEMENT COSTS SEK thousand	Dec 31, 2014	Dec 31, 2013
Accumulated cost of acquisitions		
At the beginning of the year	290	289
Total	**290**	**289**
Accumulated depreciations		
At the beginning of the year	-129	-71
Depreciations for the year	-72	-57
Total	**-201**	**-128**
Carrying amount	**89**	**161**

Note M9 Participations in Group companies

SEK thousand	Dec 31, 2014	Dec 31, 2013
Accumulated cost of acquisitions		
At the beginning of the year	52,669	31,243
New acquisitions[1]	19,418	21,426
Impairment of shares in subsidiaries	-	-
Carrying amount	**72,087**	**52,669**

1New acquisitions for the year relate to the acquisition of Surgical Tables Inc.

Specification of the Parent Company's holdings of shares in Group companies

Subsidiary/CIN/headquarters	Number of shares	Share in %	Carrying amount
Sonesta Medical AB, 556233-0257, Stockholm[1]	100	100	21,526
Sonesta Medical Inc., 38-3910537, Lombard, Illinois, U.S.A.[2]	100	100	0
KEBO Inredningar Sverige AB, 556624-5212, Hässleholm	2,010	100	9,900
ADDvise Tillquist AB, 556652-4467	1,000	100	9,962
IM-Medico Svenska AB, 556287-5467	1,000	100	11,280
Surgical Tables Inc., 83-0403327, Massachusetts, U.S.A.	200	100	19,418
Carrying amount			**72,087**

1 Sonesta Medical AB was formerly called addVise internordic AB.

2 Sonesta Medical Inc. is a wholly owned subsidiary of the Parent Company's subsidiary Sonesta Medical AB.

Note M10 Participations in associated companies

SEK thousand	Dec 31, 2014	Dec 31, 2013
Accumulated cost of acquisitions		
At the beginning of the year	0	0
Carrying amount	**0**	**0**

Specification of the Parent Company's holdings of shares in associated companies

Associated company/CIN/headquarters	Number of shares	Share in %	Carrying amount
addVise Ltd., 4890137, Elstead, Surrey, UK	50,000	50	0
Carrying amount			**0**

Note M11 Prepaid expenses and accrued income

SEK thousand	Dec 31, 2014	Dec 31, 2013
Rent	292	317
Insurance	185	99
Interest income	315	0
Other prepaid expenses	6,552	3,464
Total	**7,344**	**3,880**

Note M12 Share capital

At the beginning of the 2013 fiscal year, registered share capital amounted to 5,375,572 shares each with a quotient value of SEK 1. All shares are of the same class, are fully paid, and are entitled to one vote. No shares are reserved for assignment in accordance with option agreements or other agreements. The number of shares at the beginning of the 2013 fiscal year amounted to 6,293,004 shares each with a quotient value of SEK 1. The number of shares at the beginning of the 2014 fiscal year amounted to 7,619,439 shares each with a quotient value of SEK 1.

Note M13 Interest-bearing liabilities

Convertible loan

On March 22, 2012, the Board of Directors of ADDvise decided to issue convertible bonds with a nominal value of a maximum of SEK 30,000 thousand targeted at a small group of investors. At year-end, the company had issued convertible bonds with a nominal value of SEK 30,000 thousand.

The main terms of the convertible bond issue are:

- The conversion rate is 85 percent of the average volume-weighted price of the company during the period January 19, 2015 to February 20, 2015, but not less than SEK 7.
- An annual interest rate of eight percent shall be due on the convertible bonds. Interest is paid on January 1, April 1, July 1, and October 1 each year.
- The convertible bonds carry a right to convert a maximum of 4,285,714 shares, each with a quotient value of SEK 1, resulting in an increase in share capital of a maximum of SEK 4,285,714.
- The convertible bonds are eligible for conversion into new shares from March 1, 2015 until April 1, 2015.
- The loan is due for payment on May 2, 2015.

Bond loans

On August 29, 2014 the Board of Directors of ADDvise decided to carry out a bond issue with a value of SEK 50,000 thousand through a bond loan with a limit of SEK 100,000 thousand. The purpose of the bond was to refinance an existing convertible loan of SEK 30,000 thousand, and to carry out further acquisitions.

After the subscription period, which ran from September 2 to September 26, 2014 the Board of ADDvise decided to issue and allocate bonds totaling SEK 66,105 thousand.

The main terms of the bond issue are:

- The bonds have a term of 5 years with a repayment date of September 30, 2019.
- The bonds carry a fixed annual nominal interest rate of 10%. Interest is paid quarterly in arrears on January 15, April 15, July 15, and October 15.
- The bonds are freely transferable and ADDvise bonds are available for trading on the Corporate Bond List on NASDAQ OMX Stockholm. The first day of trading was October 13, 2014.
- The anticipated settlement date was October 6, 2014 and the securities were delivered once Avanza Bank had received payment. Avanza Bank is ADDvise's financial advisor in connection with the bond issue.

Note M14 Accrued expenses and deferred income

SEK thousand	Dec 31, 2014	Dec 31, 2013
Accrued salaries and vacation pay	1,801	1,142
Accrued social security contributions	561	351
Other items	3,334	952
Total	**5,695**	**2,445**

Note M15 Assets pledged

Assets pledged in the Parent Company comprise the right to payment from customer projects amounting to SEK 0 thousand (642), and restricted bank funds and deposits amounting to SEK 2,237 thousand (699). Assets pledged in the Parent Company for sureties for the fulfilment of the additional purchase consideration for the asset acquisition of Sonesta consist of shares in subsidiaries amounting to SEK 10,152 thousand (10,152). The Parent Company had no loans or guarantees from credit institutions at December 31, 2014. As at December 31, 2013, the Parent Company had assets pledged for loans and guarantees from credit institutions, which consisted of chattel mortgages amounting to SEK 5,000 thousand.

Note M16 Contingent liabilities

The Parent Company's contingent liabilities consist of the right of recourse of credit institutions relating to transferred invoice receivables and amount to SEK 0 thousand (427). In 2012, two of the Group's companies reached an agreement with a finance company regarding the purchase of invoices. The agreement means that the finance company acquires the accounts receivable in which the customers have a credit rating above a certain threshold. For certain receivables, the finance company reserves the right of recourse against ADDvise. ADDvise pays interest and a risk premium for this financing. The transferred receivables are therefore not included in the Group's assets, except for those receivables for which the finance company has exercised its right of recourse. The total value of accounts receivable sold with an unutilized right of recourse is recognized as a contingent liability. The overall scope of this financing amounts to SEK 10 million. At the end of 2014, the agreement regarding invoice purchasing has not been used. The Parent Company has provided a guarantee for KEBO Inredningar's agreement regarding the purchase of invoices amounting to SEK 500 thousand. The guarantee covers the fulfilment of the subsidiary's commitment to repurchase the invoice receivables for which the finance company has a right of recourse, and to pay the finance company the agreed interest payments. In addition, the Parent Company has issued a guarantee for the subsidiaries' credit with credit institutions amounting to SEK 3,700 thousand (3,700).

Note M17 Related-party transactions

The following intra-Group transactions took place during the year:

- The Parent Company ADDvise Lab Solutions AB (publ) has invoiced the subsidiaries for management fees as follows:

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Management fee, subsidiaries		
ADDvise Tillquist AB	410	3,634
IM-Medico Svenska AB	5,867	3,842
KEBO Inredningar Sverige AB		1,888
Sonesta Medical AB	4,700	699
Sonesta Medical Inc.		64
Total	**10,977**	**10,127**

- The Parent Company ADDvise Lab Solutions AB (publ) has invoiced the subsidiaries for goods purchased and other purchases as follows:

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Goods purchased and other purchases		
ADDvise Tillquist AB	220	77
IM-Medico Svenska AB		20
KEBO Inredningar Sverige AB	13	50
Total	**233**	**147**

- ADDvise Tillquist AB has invoiced parent and sister company-purchased goods and other purchases as follows:

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Goods purchased and other purchases		
Parent Company	148	185
IM-Medico Svenska AB	1,183	76
Sonesta Medical AB	1	10
Total	**1,332**	**271**

- IM-Medico Svenska AB has invoiced sister company-purchased goods and other purchases as follows:

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Goods purchased and other purchases		
ADDvise Tillquist AB	2	
Total	**2**	**0**

- KEBO Inredningar Sverige AB has invoiced Parent Company-purchased goods and other purchases as follows:

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Goods purchased and other purchases		
Parent Company	10,563	4,898
Total	**10,563**	**4,898**

- Sonesta Medical AB has invoiced subsidiary-purchased goods and other purchases as follows:

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Goods purchased and other purchases		
Sonesta Medical Inc.	8,671	2,737
Total	**8,671**	**2,737**

- As at December 31, 2014 the Parent Company had receivables due from and liabilities to Group companies as follows:

SEK thousand	Dec 31, 2014	Dec 31, 2013
Receivables		
ADDvise Tillquist AB	1,811	216
IM-Medico Svenska AB	5,199	778
Sonesta Medical AB	7,285	3,825
Sonesta Medical Inc.		64
Total	**14,295**	**4,883**

SEK thousand	Dec 31, 2014	Dec 31, 2013
Liabilities		
KEBO Inredningar Sverige AB	4,393	1,762
Total	**4,393**	**1,762**

In connection with ADDvise's acquisition of Sonesta Medical AB through an asset transfer agreement with Stille AB on June 10, 2013, the company's principal owners acted as guarantor for ADDvise's fulfilment of an additional purchase consideration totaling nine (9) million Swedish kronor. Each principal owner will receive ten (10) percent interest on the guarantee amount when the right to interest arises twelve (12) months after the takeover on September 2, 2013 with a term of 36 months. As security for ADDvise's fulfilment under the terms of the guarantee, a total of 900 shares in IM-Medico Svenska AB have been pledged.

In September 2014, a partial payment of the additional consideration was made as planned. The guarantee covers a total of six (6) million Swedish kronor at December 31, 2014.

Note M18 Leasing costs

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Leasing costs	450	398
Total	**450**	**398**

Note M19 Work in progress

SEK thousand	Dec 31, 2014	Dec 31, 2013
Revenue generated but not invoiced		
Work in progress	18,390	14,216
Invoiced in work in progress	-16,097	-12,340
Net recognized	**2,293**	**1,876**

SEK thousand	Dec 31, 2014	Dec 31, 2013
Revenue invoiced but not generated		
Work in progress	8,561	1,117
Invoiced in work in progress	-10,054	-1,232
Net recognized	**-1,493**	**-115**

Note M20 Cash-flow statements

The following table specifies non-cash items:

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Depreciations	909	419
Other	0	0
Total	**909**	**419**

The following table specifies interest paid and received during the year:

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Interest received	764	2
Interest paid	-7,433	-4,418
Total	**-6,669**	**-4,416**

Cash and cash equivalents consist of:

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Cash investments	0	0
Cash and bank balances	4,739	1,924
Total	**4,739**	**1,924**

At the end of 2014, the Group did not sell accounts receivable pursuant to the factoring agreement, which resulted in a higher capital formation at the balance sheet date. The total amount for accounts receivable amounted to SEK 22,983 thousand at the balance sheet date compared with SEK 12,126 thousand at the balance sheet date in 2013. In 2015, the Group once again decided to sell accounts receivable without recourse.

Note M21 Financial revenues and expenses

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Interest income	761	2
Total financial revenues	**761**	**2**

All interest income is attributable to financial items not measured at fair value through earnings.

SEK thousand	2014 Jan-Dec	2013 Jan-Dec
Interest expenses	-8,889	-3,105
Total financial expenses	**-8,889**	**-3,105**

All interest expenses are attributable to financial items not measured at fair value through earnings.

Proposed disposition of profits

The following funds in SEK are at the disposal of the general meeting of shareholders:

Share premium reserve	11,894,617
Earnings brought forward	8,219,751
Net loss for the year	-9,542,847
	10,571,521
The Board of Directors and CEO propose that profits be distributed so that the following is carried forward:	10,571,521

The Board of Directors and the CEO certify that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in European Parliament and Council Regulation (EC) No. 1606/2002 of July 19, 2002 on the application of international accounting standards. The annual accounts and consolidated financial statements give a true and fair view of the financial position and earnings of the Parent Company and of the Group. The Board of Directors' report for the Parent Company and Group provides a fair review of the development of the Parent Company's and Group's operations, position, and earnings, and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, March 31, 2015.

Hans-Petter Andersson	Kenneth Lindqvist	Staffan Torstensson	Rikard Akhtarzand,
Chairman of the Board	*Board Member*	*Board Member*	*CEO & Board Member*

Our audit report was submitted on March 31, 2015
Ernst & Young AB

Johan Eklund
Authorized Public Accountant

Auditor's report

To the AGM of ADDvise Lab Solutions AB (publ),
CIN 556363-2115

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED FINANCIAL STATEMENTS

We have audited the annual accounts and the consolidated financial statements of ADDvise Lab Solutions AB (publ) for the fiscal year January 1, 2014 to December 31, 2014. The annual accounts and consolidated financial statements of the company are included in the printed version of this document on pages 24-66.

Responsibilities of the Board of Directors and the CEO for the annual accounts and consolidated financial statements

The Board of Directors and the CEO are responsible for the preparation and fair presentation of these annual accounts and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the CEO determine is necessary to enable the preparation of annual accounts and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and CEO, as well as evaluating the overall presentation of the annual accounts and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of December 31, 2014 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of December 31, 2014 and of their financial performance and cash flows in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors' report is consistent with the other parts of the annual accounts and consolidated financial statements.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the Parent Company, and the statement of comprehensive income for the period and statement of financial position at the end of the period for the Group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to our audit of the annual accounts and consolidated financial statements, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and CEO of ADDvise Lab Solutions AB (publ) for January 1, 2014 to December 31, 2014.

Responsibilities of the Board of Directors and CEO
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the CEO are responsible for administration under the Companies Act.

Auditor's responsibility
Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined whether the proposal complies with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated financial statements, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the President is liable to the company. We also examined whether any member of the Board of Directors or the CEO has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions
We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the CEO be discharged from liability for the fiscal year.

Stockholm, March 31, 2015.
Ernst & Young AB

Johan Eklund
Authorized Public Accountant

Corporate Governance Report

This corporate governance report has been prepared in accordance with Chapter 6, § 6 of the Annual Accounts Act, as the company has debt securities admitted to trading on a regulated market. The report is otherwise structured as required in that the company's shares are traded on a trading platform in accordance with Chapter 1, § 5, 12th Act (2007:528) regarding the securities market. The company does not, however, apply Swedish code for corporate governance or any other code for corporate governance.

CORPORATE GOVERNANCE PRINCIPLES

The company applies the corporate governance rules imposed by law or other regulations, in particular the Companies Act, the Annual Accounts Act, and the Accounting Act.

THE MAIN COMPONENTS OF THE COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS RELATED TO FINANCIAL REPORTING

The basis of the company's systems for internal control and risk management related to financial reporting comprises the control environment and organization, decision making, authorities and responsibilities documented and communicated in governing documents such as internal policies, guidelines, manuals, and codes, including the division of labor between the Board of Directors and the CEO, and other bodies established by the Board of Directors.

The company applies a risk analysis method to mitigate the risks that exist within the company. The risks identified are controlled through the company's control measures. These are documented in the descriptions of processes and internal control.

The company has introduced communication and information channels that aim to make financial reporting as complete as possible. This is done through various policies, guidelines, and codes available for the personnel concerned.

The Board of Directors believes that the systems for internal control and risk management related to financial reporting provide reasonable assurance for the prevention or timely detection of unauthorized purchases or use of the company's assets, which may have a significant impact on the company's financial statements. The prevention of irregularities is a significant issue in connection with the establishment and maintenance of effective internal control and risk management related to financial reporting.

The company monitors its compliance with governing documents in the form of policies, guidelines, manuals, and codes. One of the tools used is evaluations. Monitoring takes place via the company's information and communication channels. The outcome of the company's risk assessment process and risk management are reviewed annually by the Board of Directors. This in turn provides a basis for monitoring and balanced guidance for the various executives.

The Board of Directors receives financial reports each month and the company's and the Group's financial situation is addressed at each Board meeting.

DIRECT OR INDIRECT SHAREHOLDINGS IN THE COMPANY REPRESENTING AT LEAST ONE TENTH OF THE VOTING POWER OF ALL SHARES IN THE COMPANY

The following shareholders have a direct or indirect shareholdings in the company representing at least one tenth of the voting power of all shares in the company (at December 31, 2014 and changes known thereafter):

Owner	Number of shares	Votes and equity, %
Magnus Vahlquist, private and through company	1,224,010	16.06
Rikard Akhtarzand, private and through company	1,130,000	14.83
Caracal AB	1,069,366	14.03

RESTRICTIONS ON HOW MANY VOTES EACH SHAREHOLDER MAY CAST AT A GENERAL MEETING OF SHAREHOLDERS

The company's articles of association contain no restrictions on how many votes each shareholder may cast at a general meeting of shareholders.

PROVISIONS IN THE ARTICLES OF ASSOCIATION CONCERNING THE APPOINTMENT AND DISMISSAL OF BOARD MEMBERS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The company's articles of association contain no specific provisions concerning the appointment and dismissal of Board members or amendments to the articles of association.

AUTHORIZATION OF THE BOARD OF DIRECTORS BY THE GENERAL MEETING OF SHAREHOLDERS TO DECIDE WHETHER THE COMPANY WILL ISSUE NEW SHARES OR ACQUIRE OWN SHARES

At the 2014 AGM, the Board of Directors was authorized to, within the framework of the current articles of association, ahead of the next AGM, on one or more occasions, with or without deviation from shareholders' preferential rights, decide on new issues of shares, and/or subscription options, and/or convertible debentures, whereby the Board of Directors is entitled to decide on new issues against payment in cash, payment in kind, and/or offsetting, or otherwise subject to conditions.

HOW THE GENERAL MEETING OF SHAREHOLDERS WORKS, THE GENERAL MEETING OF SHAREHOLDERS' MAIN DECISION-MAKING RIGHTS AND HOW THESE RIGHTS ARE EXERCISED TO THE EXTENT THAT THESE CONDITIONS ARE NOT STIPULATED BY LAW OR OTHER REGULATION

The company does not apply any special arrangements concerning the function of the general meeting of shareholders, either due to provisions in the articles of association or, so far as is known to the company, shareholder agreements.

HOW THE BOARD OF DIRECTORS AND, WHERE APPLICABLE, COMMITTEES ESTABLISHED WITHIN THE COMPANY ARE COMPOSED, AND HOW THEY WORK, TO THE EXTENT THAT THESE CONDITIONS ARE NOT STIPULATED BY LAW OR OTHER REGULATION

The composition and function of the Board of Directors are as provided by the law and articles of association. Some committees do not exist.

Stockholm, March 31, 2015.

Hans-Petter Andersson	Kenneth Lindqvist	Staffan Torstensson	Rikard Akhtarzand
Chairman of the Board	*Board Member*	*Board Member*	*CEO & Board Member*

AUDITOR'S STATEMENT ON THE CORPORATE GOVERNANCE REPORT

To the AGM of ADDvise Lab Solutions AB (publ), CIN 556363-2115

The Board of Directors is responsible for the corporate governance report for the fiscal year January 1 to December 31, 2014 on pages 69-70 and for its preparation in compliance with the Annual Accounts Act.

We have read the corporate governance report and, based on this reading and our knowledge of the company and the Group, we believe we have sufficient basis for our statement. This entails that our statutory review of the corporate governance report has a different orientation and substantially less scope compared with the orientation and scope that an audit has that is pursuant to International Standards on Auditing and generally accepted auditing standards in Sweden.

We believe that the manner in which the corporate governance report was prepared and its statutory information are in compliance with the annual accounts and consolidated financial statements.

Stockholm, March 31, 2015.
Ernst & Young AB

Johan Eklund
Authorized Public Accountant

ADDvise

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