

Report on Operations 2013

XVIVO Perfusion AB (publ)

XVIVO Perfusion is a medical technology company which develops solutions and systems for assessing the usability of organs, allowing for treatment of organs, and maintaining organs in good condition outside the body pending transplantation. Currently, the company's product Perfadex® has a market share of more than 90 percent in the traditional preservation of lungs for transplantation.

XVIVO Perfusion employs 10 people at its headquarters in Gothenburg, Sweden, and five at its office for North & South America in Denver, USA. The XVIVO share is listed on NASDAQ OMX First North and has the ticker symbol XVIVO. The Certified Adviser is Redeye, www.redeye.se.


PERFUSION

Accelerated sales growth driven by STEEN Solution™

FOURTH QUARTER 2013 (OCT-DEC)

- Sales increased by 38 percent in local currency. Sales were the highest ever for an individual quarter and amounted to SEK 20.0 (14.7) million, corresponding to an increase of 36 percent in SEK.
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 3.0 (0.6) million, corresponding to an EBITDA margin of 15 percent.
- Net income amounted to SEK 2.4 (-0.8) million, resulting in earnings per share of SEK 0.12 (-0.04).
- Cash flow from operating activities was SEK 7.1 (1.7) million.
- STEEN Solution™ and related products accounted for 21 (11) percent of total sales.

- The first lung transplantation using a lung treated with the STEEN Solution™ method was carried out in Asia at Okayama University Hospital in Japan.
- Resources allocated to launch the XPS™ system in Europe based on good clinical results and strong interest from clinics in Europe. XPS™ facilitates the use of STEEN Solution™. Announcement regarding CE marking is expected during the first quarter of 2014.
- Dr. Joel Cooper was appointed Medical Advisor for XVIVO Perfusion. Dr. Joel Cooper, pioneer in lung transplant surgery, will support the company's clinical development.
- A lawsuit was filed against Vivoline on October 11, 2013 in order to safeguard XVIVO Perfusion's rights to patents for three products invented by Professor Stig Steen.

THE PERIOD 2013 (JAN-DEC)

- Sales increased by 25 percent in local currency. Sales amounted to SEK 68.9 (56.9*) million, corresponding to an increase of 21 percent in SEK.
- Operating income before depreciation and amortization (EBITDA) amounted to SEK 13.0 (8.3*) million, corresponding to an EBITDA margin of 19 percent.
- Net income amounted to SEK 8.1 million, resulting in earnings per share of SEK 0.41.
- Cash flow from operating activities was SEK 13.5 million.
- STEEN Solution™ and related products accounted for 16 (11) percent of total sales.

- Three leading centers outside the US (Toronto, Paris and Europe's largest lung transplant center in Vienna) presented excellent clinical data at the ISHLT conference in April on 112 patients with the use of XVIVO Perfusion's product STEEN Solution™. The results show that the centers that use STEEN Solution™ have been able to save many lungs that were initially deemed unusable. The lungs were transplanted into patients in need, and the results were at least as good as for lungs initially deemed acceptable.
- XVIVO Perfusion entered into an agreement and began preparations for the relocation of contract manufacturing of STEEN Solution™ during the year. This initially involved a non-recurring cost of SEK 0.6 million during the year, but within one year it will result in improved gross margin on the product.

STEEN SOLUTION™ IN THE UNITED STATES

- The company had a meeting with the FDA at which it was decided that an advisory committee meeting will be held during the first quarter of 2014. This is positive since an advisory committee meeting usually precedes a registration decision and concludes the discussion of the documentation.
- All of the planned 42 + 42 patients were included during the year in the clinical NOVEL study with STEEN Solution™ in the US and the clinical results

are still good. The FDA decided that the clinics participating in the study may continue to transplant lungs perfused with STEEN Solution™ and that the trial may be expanded with new centers. Interest in STEEN Solution™, the company's XPS™ and participation in the NOVEL study continues to be strong.

- The American NOVEL study expanded to nine centers during the year.
- Unique collaboration between Michigan's OPO** and three transplant centers initiated in XVIVO Perfusion's US clinical trial. The aim is to increase the number of lungs that can be transplanted.

* See page 4 for an overview of 2012 comparative figures.

** An OPO or Organ Procurement Organization is responsible for coordination and assessment of donated organs for organ transplantation in a region in the US.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Barnes Jewish Hospital in St Louis becomes the tenth transplant center to participate in the American

NOVEL trial. The connected OPO, Mid-America Transplant Services, has invested in an XPS™ in order to strengthen the collaboration between transplant centers and OPO's. This collaboration is the second of its kind in the USA.

CEO'S COMMENTS



XVIVO Perfusion continues to undergo rapid growth with respect to both product development and accelerating sales growth, which was +25 percent for the twelve-month period* and a record-breaking +38 percent for the fourth quarter. The most important component of the sales growth

is STEEN Solution™, and products related to the use of this solution, accounting for a growing share of sales. Both the company's finances and results show continued strength while resources have been invested in marketing and development of the product portfolio. This increases the potential for continued growth.

Preparations for the FDA expert panel meeting to be held in the first quarter of 2014 continued during the last quarter of the year. The clinical trial that the company is running in the US with STEEN Solution™ and the XPS™ (XVIVO Perfusion System) continues to show good clinical results.

The study has expanded, with FDA's approval, to include more transplant centers in order to accumulate clinical experience with the method. Most exciting is the expansion in Michigan, where a unique collaboration has begun. The project is unique because the Michigan OPO** has taken responsibility for the purchase of the perfusion equipment from XVIVO Perfusion and is leading the collaboration with the three transplant centers in the state with respect to set-up and implementation of lung evaluation using STEEN Solution™. The aim of the collaboration is to increase the number of lungs that can be transplanted, thereby offering more patients with lung disease the possibility of transplantation.

We note considerable interest in STEEN Solution™ and XPS™ in Europe as well. Consequently the company made preparations during the fourth quarter

for the launch of the company's XPS™ in Europe. An announcement regarding CE marking is expected during the first quarter of 2014, which is also the planned start date for sales. It is very encouraging that the first lung transplantation with a marginal lung treated with the STEEN Solution™ method was carried out in Asia at Okayama University Hospital in Japan. We note the rising interest in the STEEN Solution™ method in Asia because the method facilitates the use of cardiac-dead donors, which is considerably easier to accept from a cultural point of view in some Asian countries. By establishing the STEEN Solution™ method early on in this region, the use of donated lungs can increase, thereby providing more patients with lung disease a longer life.

The company passed several important milestones during the year to promote future growth. The marketing and customer service organization was strengthened on both sides of the Atlantic and Dr. Joel Cooper was appointed Medical Advisor for XVIVO Perfusion. Dr. Joel Cooper, the first surgeon in the world to carry out a successful lung transplant, will contribute his clinical expertise in lung transplantation and support the company's clinical development. During the second half of the year preparations began for relocation of the contract manufacturing of STEEN Solution™, which will provide an improved gross margin for the product as early as the fourth quarter of 2014.

After a strong 2013 we look forward to 2014 with confidence as we continue to work intensively preparing for the regulatory approval of STEEN Solution™ in the US, the launch of the XPS™ machine in Europe and the establishment of the STEEN Solution™ method in Asia. The company's infrastructure is established, the organization is well-resourced and completely focused on establishing the STEEN Solution™ method as standard treatment for lung transplantation and developing the use of more organs.

Magnus Nilsson, CEO

CONFERENCE CALL

CEO Magnus Nilsson will present the report in a conference call at 2 p.m. CET on Friday, February 7, 2014. Telephone: +46 8 50336434, enter code 44869671

* See page 4 for an overview of 2012 comparative figures.

** An OPO or Organ Procurement Organization is responsible for coordination and assessment of donated organs for organ transplantation in a region in the US.

INCOME STATEMENT FOR 2013 AND COMPARATIVE FIGURES FOR 2012

On October 1, 2012, XVIVO Perfusion was distributed to Vitrolife's shareholders and XVIVO Perfusion's share was listed on NASDAQ OMX First North. Trade of the shares began on October 8, 2012. Comparative figures for 2012 is the income statement for Vitrolife's Transplantation segment for the period January to September 2012, such as it was reported in Vitrolife's reporting, with the addition of

XVIVO Perfusion's income statement for the period October to December 2012. Figures for sales are comparable and are not affected by the fact that XVIVO Perfusion now stands on its own. For expenses that are recorded as comparative figures, it should be taken into consideration that XVIVO Perfusion was part of the Vitrolife Group and did not have an organization (purchasing, production, quality assurance, storage, distribution, finance and administration) of its own. See the table below for the XVIVO Perfusion's 2013 actual income statement and the comparative figures from 2012.

TABLE 1. OVERVIEW OF XVIVO PERFUSION INCOME STATEMENT 2013 AND COMPARATIVE FIGURES FOR 2012 (SEK THOUSANDS)

	January – September 2013		October – December 2013		January – December 2013	
	Xvivo Perfusion AB (publ)	Vitrolife Segment Transplantation	Xvivo Perfusion AB (publ)	Xvivo Perfusion AB (publ)	Xvivo Perfusion AB (publ)	Vitrolife Segment Transplantation and Xvivo Perfusion AB (publ)
SEK THOUSANDS						
Net sales	48 890	42 197	20 032	14 724	68 922	56 921
Gross income	38 904	33 588	15 233	11 412	54 137	45 000
Selling expenses	-12 344	-7 189	-4 707	-3 253	-17 051	-10 442
Administrative expenses	-8 929	-12 825	-3 090	-5 656	-12 019	-18 481
Research and development costs	-10 197	-6 055	-4 997	-2 314	-15 194	-8 369
Other operating revenues and expenses	723	-352	178	23	901	-329
Operating income	8 157	7 167	2 617	212	10 774	7 379
Depreciation and amortization	-1 819	-563	-365	-345	-2 184	-908
EBITDA	9 976	7 730	2 982	557	12 958	8 287

FORTH QUARTER 2013 (OCTOBER - DECEMBER)

NET SALES

XVIVO Perfusion's net sales increased by 38 percent in local currency. Sales amounted to SEK 20.0 (14.7) million, corresponding to an increase of 36 percent in SEK. STEEN Solution™ and related products accounted for 21 (11) percent of total sales.

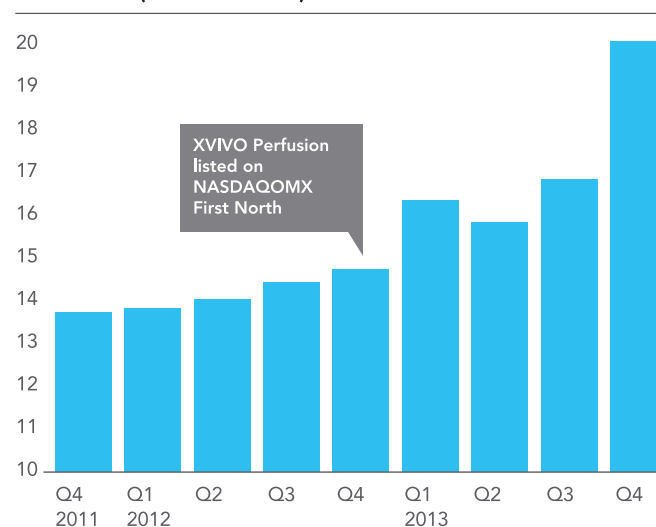
INCOME

Operating income before depreciation and amortization (EBITDA) amounted to SEK 3.0 (0.6) million, corresponding to an EBITDA margin of 15 percent.

The gross margin during the quarter was 76 (78) percent. Selling expenses in relation to sales were 23 (22) percent. The increase is due to additional resources supporting the continued establishment of STEEN Solution™ and the recruitment of three individuals to strengthen the sales organization. R&D costs were 25 (16) percent of sales. The increase is mainly due to costs related to the CE-marking of the XPST™ as well as production development of STEEN Solution™ with the goal of enhancing the gross margin.

Administrative expenses decreased to 15 (38) percent. The decrease is primarily due to last year was charged with nonrecurring costs. Net other operating revenues and expenses during the quarter was SEK 0.2 million. During the period, SEK 6.6 million (2.8) of the development costs

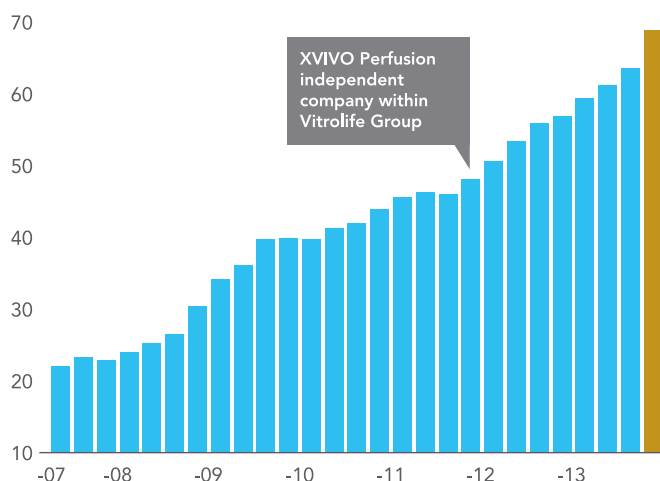
NET SALES (SEK MILLIONS) *



* Q4 2012 and 2013 are XVIVO Perfusion's sales. All previous quarters derive from Vitrolife's Transplantation segment, as reported in Vitrolife's reporting.

for STEEN Solution™ were capitalized as an intangible asset. The increase is mainly coming from the expansion of the NOVEL study and product development of the XPS™ with the goal of decreasing the production cost for the product. Depreciation and amortization for the period amounted to SEK 0.4 million (0.3).

NET SALES ROLLING 12 MONTHS (SEK MILLIONS) *



CASH FLOW

Cash flow from operating activities amounted to SEK 7.1 (1.7) million during the quarter and was mainly affected by changes in trade payables that amounted to SEK 6.4 million. Investments amounted to SEK 6.7 (3.1) million, of which SEK 6.6 (2.8) million was invested in the STEEN Solution™ study in the US. The cash flow from financing activities was SEK 0.7 (7.0) million and consisted increased use of the overdraft facility. Cash and cash equivalents at the end of the quarter amounted to SEK 4.1 (7.8) million.

FINANCING

XVIVO Perfusion's total credit facilities consist of an overdraft facility that at the end of the quarter amounted to SEK 15 (15) million, of which SEK 6.7 (9.1) million was utilized. The equity/assets ratio was 76 (78) percent at the end of the quarter.

LAWSUIT FILED TO PROTECT THE INTELLECTUAL PROPERTY RIGHTS

A lawsuit was filed against Vivoline during the quarter in order to safeguard XVIVO Perfusion's rights to patents for three products invented by Professor Stig Steen. XVIVO Perfusion has obtained independent appraisal from senior legal scientific expertise. This expertise supports the company's view. XVIVO Perfusion product STEEN Solution™, which is being launched in Europe, Canada and Australia are not subject to the dispute and is protected by a granted patent that runs until 2021.

THE PERIOD 2013 (JANUARY – DECEMBER)

NET SALES

XVIVO Perfusion's net sales increased by 25 percent in local currency. Sales amounted to SEK 68.9 (56.9**) million, corresponding to an increase of 21 percent in SEK. STEEN Solution™ and related products accounted for 16 (11) percent of total sales.

INCOME

Operating income before depreciation and amortization (EBITDA) amounted to SEK 13.0 (8.3**) million, corresponding to an EBITDA margin of 19 percent.

The gross margin during the period was 79 (79**) percent. Selling expenses in relation to sales were 25 (18**) percent. The increase is due to additional resources supporting the continued establishment of STEEN Solution™ and the recruitment of three individuals to strengthen the sales organization. R&D costs were 22 (15**) percent of sales. The increase is mainly due to increased research in new indications and production development of STEEN Solution™ with a goal of enhancing the gross margin of the product. Administrative expenses was 17 (32**) percent. The decrease is primarily due to last year was charged with nonrecurring costs and economies of scale in the current year. Net other operating revenues and expenses during the quarter was SEK 0.9 (-0.3**) million and mainly consisted of an insurance income. During the period, SEK 12.1 (16.3**) million of the development costs for STEEN Solution™ were capitalized as an intangible asset. Depreciation and amortization for the period amounted to SEK 2.2 (0.9**) million whereof SEK 0.8 million was written-down.

CASH FLOW

Cash flow from operating activities amounted to SEK 13.5 million for the period. Investments amounted to SEK 14.9 million, of which SEK 12.1 million was invested in the STEEN Solution™ study in the US. The cash flow from financing activities was SEK -2.3 million and mainly consisted of repayments on the overdraft facility. Cash and cash equivalents at the end of the period amounted to SEK 4.1 million.

PRODUCTION OF STEEN SOLUTION™

An agreement to transfer contract manufacturing of STEEN Solution™ was concluded during the quarter. This will initially involve a non-recurring cost of around SEK 0.6 million, but within one year it will result in improved gross margin on the product.

* Q4 2012 and 2013 are XVIVO Perfusion's sales. All previous quarters derive from Vitrolife's Transplantation segment, as reported in Vitrolife's reporting.

** See page 4 for an overview of the 2013 income statement and 2012 comparative figures.

OUTLOOK FOR 2014

Since the number of lungs that can be transplanted using traditional cold perfusion is not expected to increase more than the number of donated lungs, growth is expected to come primarily from warm perfusion using the STEEN Solution™ method. Therefore, the focus during next year will be on establishing the STEEN Solution™ method as the standard treatment in lung transplantation. In Europe and Australia there is an increased interest in the XPS™ system. The focus next year will be on launching the XPS™ and establishing the STEEN Solution™ method at more clinics by using the good clinical results that have been demonstrated to date. At present, Asia, Middle East and Eastern Europe account for around five percent of the total number of lung transplants carried out in the world, but with increased economic opportunities, the number of lung transplants will increase. Establishing the STEEN Solution™ method early on in these markets will allow this development to take place faster than would otherwise be possible. In the US, the main focus is the preparation for FDA expert panel meeting in the first quarter and the launch of STEEN Solution™ and the XPS™ after approval. Before approval, the focus will be to increase the use of STEEN Solution™, within the framework of the clinical study, in order to be able to utilize lungs that would not otherwise have been used for transplantation.

The availability of organs is the limiting factor when it comes to increasing the number of transplants of organs other than lungs. Therefore, our research and development focus will be on developing the use of the STEEN Solution™ method for other indications.

THE COMPANY IN BRIEF

OPERATIONS

XVIVO Perfusion AB is a medical technology company which develops solutions and systems for selecting usable organs and maintaining them in optimal condition pending transplantation. Today, the company's product Perfadex® has a market share of more than 90 percent in the traditional preservation of lungs for transplantation.

A great problem in transplantation healthcare is the lack of available lungs. Currently in the USA, less than 20 percent of the available donated lungs are transplanted as it is considered far too risky to transplant the remaining majority. By using XVIVO's product STEEN Solution™, the organ is cleared of harmful substances from the donor, thus creating a better environment for the organ's cells. The technology thereby allows the organ to "recover" when possible. It also allows for functional testing to be performed outside the body. In clinical use in Europe, Australia and Canada,

and in a clinical trial in the USA, it has emerged that once STEEN Solution™ perfusion has been carried out, many of the organs that were initially "refused" are assessed as being usable and have been successfully transplanted into patients with end stage lung disease. Therefore the use of STEEN Solution™ has the potential to increase the total number of lung transplants.

Over the years, XVIVO has established close relationships with most of the world's lung transplant centers and has made Perfadex® a completely dominant product in its niche. XVIVO intends to make STEEN Solution™ available all over the world with the firm conviction that the number of transplants will increase as healthcare systems gain knowledge of and access to STEEN Solution™. The objective of the company is to create value for both patients and shareholders by providing a unique product in a market with great growth potential.

BUSINESS CONCEPT

XVIVO Perfusion's business concept is to increase the survival rate of patients in need of an organ transplant by providing effective products that increase the availability and survival potential of organs once transplanted.

VISION

The company's vision is to establish warm perfusion of organs with STEEN Solution™ as the standard treatment in the transplantation of lungs and other organs.

STRATEGY

XVIVO Perfusion's strategy focuses on getting lung evaluation outside the body using the STEEN Solution™ method accepted as a standard procedure. A basic precondition of the strategy is to obtain regulatory approval for STEEN Solution™ in all important markets. XVIVO Perfusion has demonstrated through published preclinical and clinical studies that warm perfusion of organs using the STEEN Solution™ method results in more available organs, thereby giving more patients the potential to have a life-saving treatment, better quality of life, socioeconomic gains, and lower morbidity and mortality. Furthermore, the company will strive to increase awareness of the STEEN Solution™ method in important groups of stakeholders and will work with key opinion leaders in the area.

OTHER INFORMATION

ORGANIZATION AND PERSONNEL

At the end of quarter the number of employees was fifteen, of whom six were women and nine were men. Of these, ten people were employed in Sweden and five in the USA. In addition, the company uses five consultants.

INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

No transactions that have substantially affected the company's results and financial position have been carried out with related parties during the quarter.

RISK MANAGEMENT

XVIVO Perfusion is constantly working to identify, evaluate, and manage risks in different systems and processes. Risk analyses are performed continually with regard to the company's normal business activities and also in connection with activities that are outside XVIVO Perfusion's regular quality system. The most important strategic and operative risks affecting the company are described in the 2012 annual report.

SEASONAL EFFECTS

XVIVO Perfusion's sales are marginally affected by seasonal effects. There is slightly less activity during the summer months.

EVENTS AFTER THE END OF THE REPORTING PERIOD

No events have occurred after the end of the reporting period that significantly affect the assessment of the financial information in this report.

ELECTION COMMITTEE

The following persons have been appointed as members of XVIVO Perfusion's Election Committee for the 2014 Annual General Meeting:

Gösta Johannesson, representing Bure Equity AB,
Thomas Olausson
Martin Lewin, representing Eccenovo AB,

The appointments have been made in accordance with the instructions regarding principles for the appointment of the company Election Committee which were determined at

the Annual General Meeting of XVIVO Perfusion AB (publ) on May 7, 2013.

Shareholders who wish to have a matter considered at the Annual General Meeting can make a request to the Board to this effect. Such a request concerning consideration of a matter should be sent to XVIVO Perfusion AB (publ), Att: Chairman of the Board, Box 53015, S-400 14 Göteborg, Sweden, and must have been received by the Board no later than seven weeks before the Annual General Meeting, or in any case in such good time that the matter, if necessary, can be included in the invitation to attend the meeting.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The Annual General Meeting will be held on Tuesday April 29, 2014, at 5 pm at XVIVO Perfusion's premises in Gothenburg, visitors' address Mössans gata 10. Shareholders will be invited to attend through an announcement in the Swedish Official Gazette and through information in Dagens Industri that shareholders have been invited to attend, no earlier than six weeks and no later than four weeks before the meeting.

It is estimated that XVIVO Perfusion's Annual Report for 2013 will be available for download on XVIVO Perfusion's website during the week commencing Monday, April 7.

February 7, 2014
Gothenburg,
The Board

THIS REPORT HAS NOT BEEN REVIEWED BY THE COMPANY'S AUDITORS.

FINANCIAL REPORTS

XVIVO Perfusion's interim reports are published on the company's website, www.xvivoperfusion.com.

Interim report January-March: Wednesday April 23
Interim report April-June: Wednesday August 13
Interim report July-September: Friday October 24

FOR FURTHER INFORMATION, PLEASE CONTACT

Magnus Nilsson, CEO, tel: +46 31 788 21 50,
e-mail: magnus.nilsson@xvivoperfusion.com

Christoffer Rosenblad, CFO, tel: +46 31 788 21 59,
e-mail: christoffer.rosenblad@xvivoperfusion.com

The Certified Adviser is Redeye, www.redeye.se
Certified Adviser är Redeye, www.redeye.se

XVIVO Perfusion is required to publish the information in this report in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on February 7, 2014 at 8.30 am.

This is a translation of the Swedish version of the report. When in doubt, the Swedish wording prevails.

CONSOLIDATED INCOME STATEMENTS

SEK THOUSANDS	January – December 2013	October – December 2013	2012
Net sales	68 922	20 032	14 724
Cost of goods sold	-14 785	-4 799	-3 312
Gross income	54 137	15 233	11 412
Selling expenses	-17 051	-4 707	-3 253
Administrative expenses	-12 019	-3 090	-5 656
Research and development costs	-15 194	-4 997	-2 314
Other operating revenues and expenses	901	178	23
Operating income	10 774	2 617	212
Financial income and expenses	-56	345	-73
Income after financial items	10 718	2 962	139
Taxes	-2 664	-598	-908
Net income	8 054	2 364	-769
Attributable to			
Parent Company's shareholders	8 054	2 364	-769
Earnings per share, SEK	0,41	0,12	-0,04
Earnings per share, SEK*	0,41	0,12	-0,04
Average number of outstanding shares	19 562 769	19 562 769	19 562 769
Average number of outstanding shares*	19 562 769	19 562 769	19 562 769
Number of shares at closing day	19 562 769	19 562 769	19 562 769
Number of shares at closing day*	19 757 769	19 757 769	19 562 769

Depreciation, amortization and write downs has reduced income for the period by SEK 2 184 thousand, of which SEK 365 (345) thousand for the quarter.

* After dilution. XVIVO Perfusion has one outstanding share warrant program, comprising 195 000 warrants. The net present values of the issue price in the program is lower than the share price at closing day but higher than the average share price both for the last 3 months and for the last 12 months.

CONSOLIDATED BALANCE SHEETS

SEK THOUSANDS	Dec 31, 2013	Dec 31, 2012
ASSETS		
Goodwill	3 008	3 811
Other intangible fixed assets	86 214	75 174
Tangible fixed assets	917	748
Financial fixed assets	4 405	2 497
Inventories	17 990	13 375
Accounts receivable	7 518	8 297
Other current receivables	3 382	2 840
Liquid funds	4 131	7 776
Total assets	127 565	114 518
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity, attributable to the Parent Company's shareholders	96 635	88 765
Provisions	5 272	2 032
Accounts payable	8 419	6 700
Overdraft	6 659	9 089
Current tax liabilities	3 212	1 885
Other short-term liabilities	458	317
Accrued expenses and prepaid income	6 910	5 730
Total shareholders' equity and liabilities	127 565	114 518
Pledged assets for own liabilities	15 250	15 250
Contingent liabilities	-	-

CONSOLIDATED KEY RATIOS

SEK THOUSANDS	January – December	October – December	
	2013	2013	2012
Gross margin, %	79	76	78
Operating margin before R&D costs, %	38	38	17
EBITDA, %	19	15	4
Operating margin, %	16	13	1
Net margin, %	12	12	-5
Equity/assets ratio, %	76	76	78
Return on equity, %	9	2	-1
Income per share, SEK	0,41	0,12	-0,04
Shareholders' equity per share, SEK	4,94	4,94	4,54
Share price on closing day, SEK	33,50	33,50	20,20

CONSOLIDATED CASH FLOW STATEMENTS

SEK THOUSANDS	January – December	October – December	
	2013	2013	2012
Income after financial items	10 718	2 962	139
Adjustment for items not affecting cash flow	1 992	80	645
Paid taxes	-978	-254	-111
Change in inventories	-4 636	409	-94
Change in trade receivables	473	-2 552	-1 784
Change in trade payables	5 895	6 425	2 874
Cash flow from operating activities	13 464	7 070	1 669
Cash flow from investing activities	-14 852	-6 711	-3 064
Cash flow from financing activities	-2 303	685	6 989
Cash flow for the period	-3 691	1 044	5 594
Liquid funds at beginning of period	7 776	2 962	2 090
Exchange rate difference in liquid funds	46	125	92
Liquid funds at end of period	4 131	4 131	7 776

CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

SEK THOUSANDS	Attributable to Parent Company's shareholders			Sum shareholders' equity
	Share capital	Restricted reserves	Non-restricted reserves and result for the year	
Shareholders' equity when the group company was created October 1, 2012	500	3 160	85 906	89 566
Total net income			-769	-769
Shift between restricted and non-restricted reserves		1 765	-1 765	0
Change in currency diff. subsidiary			-32	-32
Closing balance December 31, 2012	500	4 925	83 340	88 765
Opening balance January 1, 2013	500	4 925	83 340	88 765
Total net income			8 054	8 054
Shift between restricted and non-restricted reserves		1 521	-1 521	0
Share warrant program			127	127
Change in currency diff. subsidiary			-311	-311
Closing balance December 31, 2013	500	6 446	89 689	96 635

INCOME STATEMENTS FOR THE PARENT COMPANY

SEK THOUSANDS	January – December		October – December	
	2013	2012	2013	2012
Net sales	61 154	51 973	18 611	7 269
Cost of goods sold	-16 810	-13 035	-7 059	-3 021
Gross income	44 344	38 938	11 552	4 248
Selling expenses	-12 597	-6 858	-3 389	-1 801
Administrative expenses	-10 016	-13 377	-2 535	-5 058
Research and development costs	-14 391	-8 269	-4 856	-2 063
Other operating revenues and expenses	900	-330	177	23
Operating income	8 240	10 104	949	-4 651
Financial income and expenses	-363	-1 330	37	-70
Income after financial items	7 877	8 774	986	-4 721
Year end dispositions	-1 950	-2 263	-1 950	-2 263
Taxes	-1 314	-1 786	202	1 369
Net income	4 613	4 725	-762	-5 615

Depreciation, amortization and write downs has reduced income for the period by SEK 1 280 thousand (393), of which SEK 137 thousand (116) for the quarter..

BALANCE SHEETS FOR THE PARENT COMPANY

SEK THOUSANDS	Dec 31, 2013	Dec 31, 2012
ASSETS		
Balanced expenditures for development	84 904	73 821
Patents and licences	1 270	1 294
Trademarks	30	35
Tangible fixed assets	419	184
Participation in affiliated companies	14 475	14 475
Other financial fixed assets	2 784	522
Inventories	5 315	3 956
Accounts receivable	3 641	4 366
Receivables from affiliated companies	6 883	8 710
Other current receivables	3 162	2 782
Liquid funds	2 568	4 574
Total assets	125 451	114 719
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	91 627	86 888
Untaxed reserves	8 238	6 288
Provisions	3 459	649
Overdraft	6 659	9 089
Accounts payable	6 899	5 250
Liabilities to affiliated companies	-	-
Current tax liabilities	2 490	1 733
Other short-term liabilities	6 079	4 822
Total shareholders' equity and liabilities	125 451	114 719
Pledged assets for own liabilities	15 250	15 250
Contingent liabilities	-	-

NOTE 1. ACCOUNTING PRINCIPLES

This interim report was prepared pursuant to the Swedish Annual Accounts Act and the general advice and pronouncements of the Swedish Accounting Standards Board with the exception of BFNAR2012:1 – The Annual Accounts and Consolidated Accounts (K3) unless otherwise stated. The consolidated accounts were prepared in accordance with RR1:00. The accounting principles applied are identical, unless otherwise stated below, to the accounting principles used in the preparation of XVIVO Perfusion AB's latest Annual Report.

NOTE 2. WARRANT PROGRAM

The annual shareholder meeting in XVIVO Perfusion AB on May 7, 2013 approved the warrant program of a maximum of 195,000 warrants (equivalent to 195,000 shares) to be offered to all employees in XVIVO Perfusion AB. The warrant program was fully subscribed and a total of 195,000 warrants with the right to subscribe for new shares were issued. Upon full exercise of the warrants, the share capital increase is SEK 5,070 corresponding to a dilution of about 1 percent of the total number of shares and votes. Each warrant has in June 2015 the right to subscribe for one new share at a price of SEK 32.40.



WWW.XVIVOPERFUSION.COM

XVIVO Perfusion AB, Box 53015, SE-400 14 Göteborg, Sweden, Tel +46-31-788 21 50, Fax +46-31-788 21 69, info@xvivoperfusion.com
XVIVO Perfusion Inc., 3666 South Inca St, Englewood, CO 80110, USA, Tel: +1 303 395 9171, Fax: +1 800 694 5897