

# 2<sup>nd</sup> quarter and 1<sup>st</sup> half report 2015

- Sales ended at MNOK 57.3 for the quarter (MNOK 47.9), a 19.6 % growth. Sales for the 1<sup>st</sup> half increased by 19.1 % and ended at MNOK 115.2 (MNOK 96.7).
- Operating profit (EBIT) for the quarter ended at MNOK 11.7 (MNOK 11.7) after an accrual of MNOK 3.2 related to termination of the Medtronic agreement. Operating profit for the 1<sup>st</sup> half ended at MNOK 21.6 (MNOK 18.9).
- Profit per share increased with 45 % for the quarter and ended at NOK 0.58 (NOK 0.40)
- Positive development in USA with 40 % increase in sales in the 2<sup>nd</sup> quarter and 45 % for the first half. Medistim strengthens its US operation by increasing its sales force.
- Medistim is sponsoring REQUEST, a pioneer multicenter register study performed by leading hospitals in Europe and North.
- Dividend based upon 2014 results was paid in the 2<sup>nd</sup> quarter with MNOK 25.3, NOK 1.40 per share (NOK 0.80 per share).

## 2<sup>nd</sup> quarter and 1<sup>st</sup> half report for 2015

### FINANCIAL DEVELOPMENT

(Comparative numbers for 2014 in parenthesis)

#### *Sales and geographic split*

Sales in the 2<sup>nd</sup> quarter ended at MNOK 57.3 (MNOK 47.9), a 19.6 % increase. USA had a strong quarter with a 40.6 % growth in sales, while sales in Europe increased with 15.1 %. In Asia sales decreased with 13.2 % and in the rest of the world sales decreased with 9.3 %. Asia and the Rest of the world are smaller regions and sales vary more per quarter.

Sales for the 1<sup>st</sup> half increased with 19.1 % and ended at MNOK 115.2 (MNOK 96.7). There was a growth measured in NOK in all regions. In the US there was a 44.7 % growth. In Europe and Asia there was a growth of 9.4 % and 13.5 % respectively. In the Rest of the world there was a 12.0 % growth.

#### *The effect from currency*

With the same rates as in 2014 sales would have amounted to MNOK 52.0 for the quarter, a currency neutral growth of 8.7 %. Similar for the 1<sup>st</sup> half would have resulted in sales of MNOK 105.5, a currency neutral growth of 9.1 %.

#### *Split of own products and 3.party products.*

Sales of own products amounted to MNOK 39.0 (MNOK 32.8). Sales of 3.party products ended at MNOK 18.2 (MNOK 15.1). For the 1<sup>st</sup> half sales of own products ended at MNOK 77.1 (MNOK 65.5) and sales of 3.party products ended at MNOK 38.0 (MNOK 31.2)

#### *Cost of goods sold*

Cost of goods sold ended at MNOK 13.8 for the quarter (MNOK 12.3) and cost of goods sold represent a percentage of 24.1 % of total sales (25.7 %). For the 1<sup>st</sup> half cost of goods sold ended at MNOK 30.8 (MNOK 25.3), which represent a percentage of 26.7 % ( 26.2 %).

#### *Salary, social and other operating expenses*

Salaries and social expenses ended at MNOK 15.5 (MNOK 12.9) for the quarter. Other operating expenses ended at MNOK 8.9 (MNOK 8.9) for the quarter.

For the 1<sup>st</sup> half salaries and social expenses ended at MNOK 34.4 (MNOK 29.7). Other operating expenses ended at MNOK 20.0 (MNOK 18.7)  
MNOK 2.4 of the increase in salary expenses was related to a weaker NOK against USD and EUR.

#### *R & D expenses*

For the quarter MNOK 2.7 (MNOK 3.2) was used within research and development (R&D). Result before R & D, depreciations and write offs was MNOK 18.4 (MNOK 13.0). This equals a margin of 32.1 % (28.7 %). During the quarter

MNOK 1.9 of the R & D expense was activated in the balance sheet (MNOK 3.2).

For the 1<sup>st</sup> half MNOK 5.3 (MNOK 6.9) was used within research and development (R&D). Result before R & D, depreciations and write offs was MNOK 32.1 (MNOK 24.4). This equals a margin of 27.9 % (25.2 %). During the 1<sup>st</sup> half MNOK 3.2 (MNOK 5.5) of the R & D expense was activated in the balance sheet.

#### *Earnings*

Operating profit before depreciation (EBITDA) for the quarter ended at MNOK 17.6 (MNOK 13.7).

Operating profit before depreciation (EBITDA) for the 1<sup>st</sup> half ended at MNOK 30.0 (MNOK 23.0).

Result before tax and finance (EBIT) ended at MNOK 11.7 (MNOK 11.7) for the quarter. Result before tax and finance (EBIT) ended at MNOK 21.6 (MNOK 18.9). In the 2<sup>nd</sup> quarter profit was charged with a provision of NOK 3.2 million. The provision was related to the termination of the distribution agreement Medistim Norway has with Medtronic. The accrual covers inventory write-downs and restructuring costs due to the lost agency.

Net finance ended positive with MNOK 1.6 for the quarter (MNOK 0.3).

For the 1<sup>st</sup> half net finance ended positive with MNOK 2.6 (positive MNOK 0.3).

Net finance was related to realized and unrealized gains or losses related to currency, hedging contracts, cash in USD and EUR and customer receivables.

Result before tax was MNOK 13.3 (MNOK 11.9) for the quarter. Result after tax for the quarter was MNOK 10.5 (MNOK 7.1).

For the 1<sup>st</sup> half result before tax was MNOK 24.2 (MNOK 19.2). Result after tax for the 1<sup>st</sup> half was MNOK 17.9 (MNOK 12.4).

Result per share for the quarter was NOK 0.58 (NOK 0.40).

Result per share for the 1<sup>st</sup> half was NOK 0.99 (NOK 0.68).

Average number of shares outstanding was 18.116.336 (18. 101.336) by end of June 2015.

#### *Balance sheet*

Equity by the end of June was MNOK 131.9 (MNOK 119.4). This equals an equity ratio of 71.4 % (68.9 %). A dividend of MNOK 25.4 was paid in May. See also comment under shareholder affairs.

Cash as of 30<sup>th</sup> of June was MNOK 28.4 and the company had MNOK 14.6 in interest bearing debt.

The balance sheet ended at MNOK 184.6 from MNOK 203.5 by the beginning of the year. The reduction is mainly related to the payment of dividend to shareholders.

## OPERATIONAL STATUS

### Europe

The sales growth in Europe was mainly driven by sales of 3.party products that increased with MNOK 3.2 or 20.9 %, while sales of own products increased with 8.0 %, and ended at MNOK13.5. For the first half sales of 3.party products increased with MNOK 6.8 while sales of own products decreased with 2.3 MNOK or 4.5 %. Adjusted for currency sales decreased with 8.5 % for the first half.

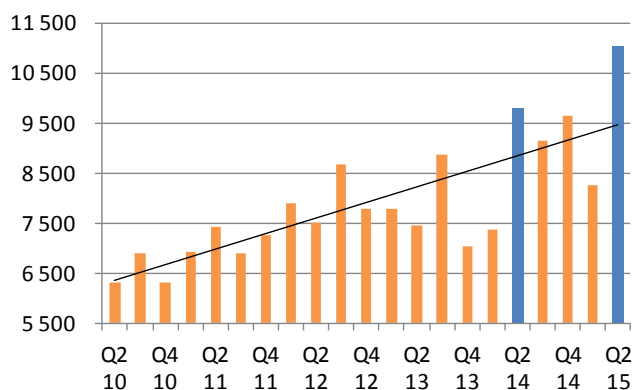
In total for the first half there was sold 13 flow systems and 3 flow- and imaging systems. 7 of the flow systems sold were on the new platform MiraQ, and equally 2 of the flow- and imaging systems were on the new platform.

### USA

Medistim has a business model in the US that is mainly based upon sales of procedures and not capital sale as in other markets.

The US had a strong second quarter and sale increased with 40.6 % compared to last year. Currency neutral growth was 8.8 %. For the quarter there was sold 11.045 procedures compared to last year 9.798. During the quarter 995 (983) procedures was sold to customers using the imaging system VeriQ C. Further, 10.050 flow procedures were sold (8.815) which represent an increase of 14.0 %. For the 1<sup>st</sup> half there were sold 19.322 procedures (17.183) of which 1.863 were imaging procedures (1.318) and 17.459 flow procedures (15.856). Sales increased with 45 % for the first half of 2015. The currency neutral growth was 13.0 %.

*Number of procedures sold per quarter in the US*



This is the fifth quarter in a row with double digit growth in the US market. The targeted initiatives to increase usage by existing customers and the capture of new customers have given the expected positive effect. The development is

positive and a step in the right direction towards the company's ambition in the US market.

Based on the positive trend, the company has now decided to expand its US operations. The company has hired 5 new sales representatives and is thereby increasing its capacity from 13 to 18 sales reps. New, regional sales territories have been drawn up based on thorough research, to ensure that new and existing resources are used optimally to target untapped potential in the market. The company consider 2015 as a training period for new sales resources and expect to see positive results on sales performance in 2016.

In the US about 80 % of the bypass surgeries are performed with no other quality assurance of blood flow other than the surgeons experience by feeling pulse on the vessels using the finger. It is clinically proven that this method is not reliable. It is therefore a large potential and need for Medistims products in the US. Medistim has large ambitions in the US market. So far Medistim has achieved a market penetration of more than 14.0 % of the total market of approximately 230.000 bypass surgery procedures performed annually.

### Asia

In Asia there was a decrease in sales for the quarter with 13.2 %, while for the 1<sup>st</sup> half there was an increase of 13.5 %. The sales increase for the first half was related to probe sales. Flow probes increased with 13.3 % and imaging probes increased with 71 %.

During the first half Medistim received clearance from the China Food and Drug Administration (CFDA) for sale of its product VeriQ C. VeriQ C represent Medistim's most advanced intraoperative model for quality assessment used during coronary artery bypass grafting (CABG). The system combines state-of-art transit time blood flow measurements (TTFM) with an ultrasound imaging modality.

China represents a significant market opportunity for Medistim with about 35.000 CABG procedures performed per year and a projected annual growth rate of 10 %. Today, Medistim covers about 30 % of these procedures with It's traditional flow measurement system VeriQ. Medistim is well positioned for further growth in China, with a number of systems placed with the largest cardiac centers and the support from leading Chinese surgeons. Medistim can now offer its premium products to the Chinese market. There is already a growing interest for the combination of ultrasound imaging and TTFM measurements amongst surgeons in China, and it's the company's view that the future outlook is good.

### Other markets (Middle-East, Africa, South America and Canada)

In other markets sales for the second quarter decreased with 9.3 %. For the first half sales increased with 12.0 %. Of the

total of 9 systems sold in the first half, 5 of the systems was on the new platform MiraQ.  
Compare to the total these are marginal markets that have little effect on the total sales.

## CLINICAL TRIALS

### *REQUEST, a multicenter registry study*

Medistim announced in the 2. quarter that the company is sponsoring the REQUEST<sup>1)</sup> register study with 1 million EUR.

This prospective, multicenter, registry study of about 1,000 patients will provide new data on how the use of Medistim's devices for flow measurement and intraoperative imaging can be employed to optimize decision making during coronary artery bypass grafting (CABG) and become routine clinical practice. Such data have so far never been recorded and analyzed. The study could be groundbreaking for an increased acceptance and use of the combined blood flow measurement and ultrasound imaging during cardiac bypass surgery.

As many countries are going through reforms to make quality healthcare available to a growing population in a financially sustainable way, demands are increasing to reduce errors and re-interventions. In the USA, the Affordable Care Act ('Obamacare') is driving initiatives to improve the quality of care during hospital inpatient stays. From 2017, the Centers for Medicare and Medicaid Services will start cutting reimbursement for 30-days readmission after CABG. Consequently, hospitals need to not only deliver, but also document, high quality surgical results.

In CABG, the implementation of technology to provide intraoperative surgical guidance and quality assessment provides one potentially impactful way of achieving and documenting improved quality and outcomes. The hypothesis motivating the REQUEST registry study is that employing a new and unique combination of functional flow measurement and morphological ultrasound imaging data will enable surgeons to make better informed decisions during coronary surgery, and thereby improve surgical quality, outcomes and ultimately, contribute to improved healthcare efficiency from this surgical procedure.

It is anticipated that about 1,000 patients will be enrolled in the registry over the next 18-24 months. The interest amongst hospitals in joining the REQUEST registry study has been very encouraging, and the participants represent some of the most advanced cardiac programs in the world.

Medistim is sponsoring the REQUEST study with about 1 million Euro over a two-year period. This is consistent with the company's many years of close collaboration with heart surgeons worldwide and in line with the company's strategy.

The objective with the study is to establish a consensus for a recommended workflow to optimize decision making during CABG, and hopefully, gain guideline endorsements for such use of flow measurement and imaging data, in the USA as well as other countries.

<sup>1)</sup> Registry for Quality assessment with Ultrasound Imaging and TTFM in cardiac bypass surgery

## R & D

### *New system platform*

Medistim will in 2015 focus more specifically towards vascular surgery, and the new MiraQ™ platform provides a good basis for developing a product targeted for vascular applications. The development efforts in 2015 will be to complete a vascular version of MiraQ that is expected to be ready for launch in 2015.

## PROSPECTS AND TRENDS

### *Goals and vision*

The company aims to develop products to meet surgeons' growing need for quality control of heart-bypass surgery, peripheral vascular surgery and transplant surgery. Our vision is that Medistim's solutions should represent the «standard of care» for clinical practice and that blood flow measurements and intraoperative ultrasound imaging are performed on all patients.

### *Strategy*

Medistim's focus is to strengthen the company's ability to effectively commercialize existing product portfolio on a global basis. One of the key tasks to achieve this is closer contact with customers through a strengthened sales and marketing organization. Another important task is to produce enhanced clinical documentation and focus on putting blood flow measurements, ultrasound imaging and quality assurance on the agenda in relevant forums and channels.

Continuous technology and product development will secure Medistim's products and leading position within cardiac surgery also in the future. The company also has ambitions to launch new products adapted to specialties within vascular- and transplant surgery.

### *Market size and trends*

On a global basis it is performed more than 700,000 heart bypass surgeries per year. The US represents the largest market for Medistim's products with 33 % of the world market. The global number of procedures has in the past been constant. The decrease in number of procedures performed in the western countries has been compensated by an increase in the BRIC countries (Brazil, Russia, India and China). It is therefore expected to have a stable growing trend in the years to come.

Adding intraoperative ultrasound imaging to flow measurements more than doubles Medistims market potential, because of new applications and relevance and higher pricing compared to traditional flow measurement technology. Total market size within cardiac surgery is estimated to be 2 billion NOK. The imaging functionality makes MiraQ™ and VeriQC relevant in other cardiac surgeries and not just by pass surgery. Medistim estimates this potential to be 1 billion NOK.

In addition, the company has a significant potential within the global vascular market, which is estimated to be about 600,000 vascular procedures annually. Total market size within vascular surgery is estimated to be over 1 billion NOK.

The trend in surgery moves towards less intervention and keyhole surgery, which gives the surgeon less workspace and the ability to control in a traditional way. It is therefore an increased need to verify the desired result in the future.

Global demographic trends are an important driving force for the many cost-efficiency measures around the world, with America's health care reform as very important. Focus on quality is growing, driven by the need to reduce costs, particularly related to correction of errors, the need for repeated treatments and repeated hospital admissions. Medistim therefore has a good opportunity to position their products as an important contributor to achieving these goals.

### Position and Competition

Medistim's flow meters have been in use in more than 1.5 million patients worldwide since it came on the market, and the company is the clear leader in its niche. The equipment is used today in more than 25 % of the total number of by-pass surgeries performed worldwide. Medistims penetration and market share is expected to increase gradually as quality assurance in surgery is getting more attention and acceptance.

There are competitors that use the transit time measurement principle. Equipment from competitors is estimated to be in use in about 7 % of the procedures performed. This means that in about 70 % of the cases where by pass surgery is performed there is no equipment in use to verify blood flow. This market represent Medistim's largest opportunity. With Medistim's Ultrasound imaging technology and MiraQ™ platform, the company has acquired a new edge compared to competitors, with unique and differentiated products that is currently alone in its segment.

### Exposure towards currency

The company is exposed to EUR and USD. Exposure can vary depending on how large share of revenues and costs USD and EUR account for of total income and expenses. For 2015 a 10 % change in the exchange rate against USD and EUR would result in a 6.4 % change in sales and a 21.8 %

change in operating result. The company partly secures its positions with hedging contracts.

### Special circumstances

Medistim Norge AS has for years distributed Medtronic products. It was announced in the first quarter that Medtronic would not renew the agreement with Medistim Norge. The agreement expired in April 2015, but Medistim Norge will distribute Medtronic products throughout 2015. A provision of MNOK 3.2 has been accrued in the second quarter to cover the restructuring cost related to the termination.

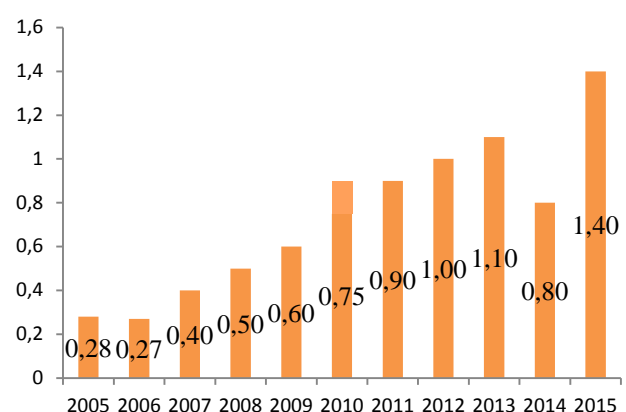
### SHARHOLDER AFFAIRS

The company had 221.000 Medistim shares by the end of June 2015. The shares were purchased at a price per share of NOK 15.02. The share price was NOK 38.00 per share at the end of the quarter. By year end 2014 the share price was NOK 27.50 per share. 15.000 Medistim shares were transferred to CEO in the first half of 2015 according to previously agreed terms.

The number of shares traded in the 1<sup>st</sup> half of 2015 was 1.038.590. The five largest shareholders by the end of the 1<sup>st</sup> half were Intertrade Shipping AS with 3.850.000 shares, Salvesen & Thams Invest with 1.862.500 shares, Stenshagen Invest AS with 1.589.566 shares, Skagen Vekst with 1.465.625 shares and Follum Capital with 1.000.000 Shares.

The General Assembly held the 23<sup>rd</sup> of April decided to pay a dividend of NOK 1.40 per share (NOK 0.80). This is a pay out ratio of 80 % (55 %). The dividend was paid the 5<sup>th</sup> of May.

Historical dividend in NOK per share paid by medistim



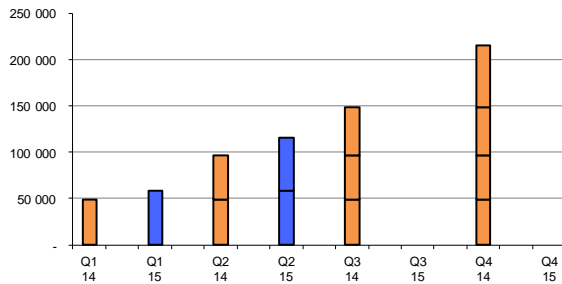
### Responsibility statement:

The financial report per 30<sup>th</sup> of June 2015 has been prepared according to the IFRS (International Financial Reporting Standard) and follows IAS 34 for interim financial reporting, as do the comparable numbers for 2014. The board of Directors and managing Director confirm to the best of our knowledge that the condensed set of financial statements for the period 1st of January to 30<sup>th</sup> of June 2015 has been prepared in accordance with IAS 34 "Interim Financial



Reporting” and gives a true and fair view of the groups assets, liabilities, financial position and result for the period viewed in their entirety. The board of Directors and managing Director confirm that the interim management report includes a fair review of any significant events that arouse during the six month period and their effect on the half yearly financial report, any significant related parties transactions, and description of the principal risks and uncertainties for the remaining six months of the year.

#### Sales per quarter



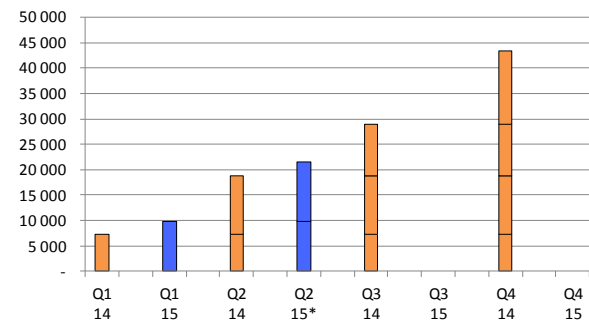
#### Risk factors for the rest of the year:

The group risk and uncertainty factors remain the same as described in the annual report for 2014. The general global economic situation is closely monitored.

#### Transactions with related parties:

There were no transactions between related parties in the period.

#### Operating profit per quarter



A MNOK 3.2 accrual related to Medtronic was booked in the Q2 results.

Oslo 18<sup>th</sup> of August 2015,  
Board of Directors and managing director in Medistim ASA

<b>Profit &amp; loss</b>	<b>2. quarter 15</b>	<b>2. quarter 14</b>	<b>1. half 15</b>	<b>1. half 14</b>	<b>2014</b>
All numbers in NOK 1000					
<b>Sales</b>	57 254	47 868	115 161	96 725	214 817
Cost of goods sold	13 787	12 323	30 767	25 304	55 571
Salary and sosial expenses	15 513	12 947	34 377	29 722	69 175
Other operating expenses	10 365	8 855	20 005	18 699	38 449
Total operating expenses	39 666	34 125	85 149	73 725	163 195
<b>Opr. res.before. depr. and write offs</b>	<b>17 589</b>	<b>13 743</b>	<b>30 013</b>	<b>23 000</b>	<b>51 622</b>
<i>Opr. res before depr. and write off %</i>	<i>30,72 %</i>	<i>28,71 %</i>	<i>26,06 %</i>	<i>23,78 %</i>	<i>24,03 %</i>
Depreciation	2 649	2 072	5 202	4 110	8 260
Write offs and provisions	3 200	-	3 200	-	-
<b>Operating result</b>	<b>11 740</b>	<b>11 671</b>	<b>21 610</b>	<b>18 890</b>	<b>43 362</b>
Financial income	2 874	2 429	11 120	3 541	9 495
Financial expenses	1 279	2 178	8 487	3 269	7 964
<b>Net finance</b>	<b>1 595</b>	<b>251</b>	<b>2 633</b>	<b>272</b>	<b>1 531</b>
<b>Pre tax profit</b>	<b>13 335</b>	<b>11 922</b>	<b>24 243</b>	<b>19 162</b>	<b>44 892</b>
Tax	2 867	4 765	6 365	6 801	13 647
<b>Result</b>	<b>10 468</b>	<b>7 158</b>	<b>17 878</b>	<b>12 361</b>	<b>31 245</b>
<b>Dividend</b>	<b>25 362</b>	<b>14 481</b>	<b>25 362</b>	<b>14 481</b>	<b>14 481</b>
<b>Comprehensive income</b>					
Result after tax	10 468	7 158	17 878	12 361	31 245
Exchange differences arising on translation of foreign operations	-	-	-	-	-
	1 033	(112)	557	(153)	697
<b>Total comprehensive income</b>	<b>11 501</b>	<b>7 046</b>	<b>18 435</b>	<b>12 208</b>	<b>31 942</b>

<b>Key figures</b>	<b>2. quarter 15</b>	<b>2. quarter 14</b>	<b>1. half 15</b>	<b>1. half 14</b>	<b>2014</b>
Equity share	71,42 %	68,89 %	71,42 %	68,89 %	68,36 %
Earnings per share	kr 0,58	kr 0,40	kr 0,99	kr 0,68	kr 1,73
Earnings per share diluted	kr 0,58	kr 0,40	kr 0,99	kr 0,68	kr 1,73
Average shares outstanding in 1000	18 116	18 101	18 111	18 101	18 101
Average shares outstanding in 1000 diluted	18 116	18 101	18 111	18 101	18 101

<b>Split of operating result per segment</b>	<b>2. quarter 15</b>	<b>2. quarter 14</b>	<b>1. half 15</b>	<b>1. half 14</b>	<b>2014</b>
All numbers in NOK 1000					
Result from Medistim products	11 146	8 772	18 100	14 202	35 590
Margin from Medistim products	28,56 %	26,75 %	23,47 %	21,67 %	23,78 %
Result from 3 party products	594	2 899	3 510	4 688	7 772
Margin from 3 party products	3,26 %	19,24 %	9,23 %	15,03 %	11,92 %
<b>Totalt result</b>	<b>11 740</b>	<b>11 671</b>	<b>21 610</b>	<b>18 890</b>	<b>43 362</b>
<b>Margin</b>	<b>20,51 %</b>	<b>24,38 %</b>	<b>18,77 %</b>	<b>19,53 %</b>	<b>20,19 %</b>

<b>Balance sheet</b>	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>31.12.2014</b>
All numbers in NOK 1000			
<b>Assets</b>			
Deferred tax	4 405	5 603	4 405
Aktivated development	35 047	33 166	34 724
Branding	-	-	-
Goodwill	14 128	14 128	14 128
Intangible assets	53 581	52 897	53 257
Machinery and equipment	15 414	13 247	15 276
Other fixwd assets	-	-	-
Fixed assets	15 414	13 247	15 276
<b>Total tangible and fixed assets</b>	<b>68 994</b>	<b>66 144</b>	<b>68 533</b>
Inventory	43 387	38 652	36 874
Customers receivables	33 787	33 651	39 948
Other receivables	10 034	7 623	8 658
Cash	28 442	27 205	49 475
<b>Total current assets</b>	<b>115 650</b>	<b>107 131</b>	<b>134 955</b>
<b>Total assets</b>	<b>184 644</b>	<b>173 275</b>	<b>203 488</b>
<b>Equity and liability</b>			
Share capital	4 585	4 585	4 585
Share premium reserve	41 852	41 852	41 852
Other equity	85 431	72 925	92 659
<b>Total equity</b>	<b>131 868</b>	<b>119 362</b>	<b>139 097</b>
<b>Total long term debt</b>	<b>9 226</b>	<b>16 987</b>	<b>13 117</b>
<b>Total short term debt</b>	<b>43 550</b>	<b>36 926</b>	<b>51 275</b>
<b>Total equity and liability</b>	<b>184 644</b>	<b>173 275</b>	<b>203 488</b>
<b>Net interest bearing debt</b>	<b>(13 858)</b>	<b>(5 559)</b>	<b>(31 350)</b>

<b>Change in equity</b>	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>31.12.2014</b>
All numbers in NOK 1000			
Equity start of period	139 097	121 635	121 635
Result for the period	17 878	12 361	31 245
Dividend	(25 362)	(14 481)	(14 481)
Changes in exchange rates	556	(153)	697
<b>Equity end of period</b>	<b>131 868</b>	<b>119 362</b>	<b>139 097</b>

<b>Cash flow analysis</b>	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>31.12.2014</b>
All numbers in NOK 1000			
Result for the period	17 878	12 361	31 245
Cash flow from operation	(4 125)	2 742	16 562
<b>Cash flow from operation</b>	<b>13 753</b>	<b>15 102</b>	<b>47 808</b>
Cash flow from investments	(5 559)	(6 595)	(13 490)
Cash flow from financing (loan\dividend)	(29 227)	(1 148)	(4 689)
Change in cash for the period	(21 033)	7 359	29 629
Cash at start of period	49 475	19 846	19 846
<b>Cash by the end of period</b>	<b>28 442</b>	<b>27 205</b>	<b>49 475</b>



<b>Geographic split of sales</b>	<b>2. quarter 15</b>	<b>2. quarter 14</b>	<b>1. half 15</b>	<b>1. half 14</b>	<b>2014</b>
All numbers in NOK 1000					
USA	20 467	14 562	36 544	25 248	56 539
Asia	2 880	3 318	8 736	7 693	18 730
Europe	31 649	27 499	65 013	59 437	128 768
Rest of the world	2 258	2 490	4 868	4 347	10 780
<b>Total sales</b>	<b>57 254</b>	<b>47 868</b>	<b>115 161</b>	<b>96 725</b>	<b>214 817</b>

<b>Geographic split of sales in number of units</b>	<b>2. quarter 15</b>	<b>2. quarter 14</b>	<b>1. half 15</b>	<b>1. half 14</b>	<b>2014</b>
<b>USA</b>					
Procedures flow measurement	10 050	8 815	17 459	15 856	32 734
Procedures imaging	995	983	1 863	1 318	3 238
Capital sales VeriQ flowmeasurement instrument	2	2	2	3	5
Capital sales VeriQC imaging and flowmeasurement instru	2	3	3	3	8
<b>Asia</b>					
VeriQ flowmeasurement instrument	4	4	14	13	34
VeriQC imaging and flowmeasurement instrument	-	-	3	4	12
Imaging probes	3	3	12	7	16
Flowmeasurement probes	295	346	606	535	1 133
<b>Europe</b>					
MiraQ and VeriQ flowmeasurement instrument	7	6	13	17	44
MiraQ and VeriQC imaging and flowmeasurement instrum	-	2	3	6	23
Imaging probes	3	4	8	8	24
Flowmeasurement probes	991	981	1 933	2 194	4 601
<b>Rest of the world</b>					
MiraQ andVeriQ flowmeasurement instrument	3	3	3	5	8
MiraQ and VeriQC imaging and flowmeasurement instrum	1	1	6	2	8
Imaging probes	1	3	5	3	5
Flowmeasurement probes	220	164	285	310	801
<b>Sales outside the US</b>					
<b>Number of MiraQ and VeriQ flow instruments outside</b>	<b>14</b>	<b>13</b>	<b>30</b>	<b>35</b>	<b>86</b>
<b>MiraQ and VeriQC imaging and flowmeasurement inst</b>	<b>1</b>	<b>3</b>	<b>12</b>	<b>12</b>	<b>43</b>
<b>Total number of imaging probes</b>	<b>7</b>	<b>10</b>	<b>25</b>	<b>18</b>	<b>45</b>
<b>Total number of flowmeasurement probes outside US</b>	<b>1 506</b>	<b>1 491</b>	<b>2 824</b>	<b>3 039</b>	<b>6 535</b>

<b>Split of sales per segment</b>	<b>2. quarter 15</b>	<b>2. quarter 14</b>	<b>1. half 15</b>	<b>1. half 14</b>	<b>2014</b>
All numbers in NOK 1000					
<b>USA</b>					
Procedural revenue	17 875	11 677	33 274	22 077	48 328
Capital sales VeriQ flowmeasurement instruments	873	994	873	1 280	1 788
Capital sales VeriQC imaging and flowmeasurement instru	1 718	1 891	2 396	1 891	6 423
<b>Outside USA</b>					
MiraQ and VeriQ flowmeasurement instrument	2 563	1 786	5 264	5 645	15 224
MiraQ and VeriQC imaging and flowmeasurement instrum	397	1 387	4 361	4 505	13 394
Imaging probes	263	399	1 160	881	2 385
Flowmeasurement probes	14 963	13 917	28 782	28 300	61 564
Other	379	747	1 020	964	527
<b>Total sale of Medistim products</b>	<b>39 030</b>	<b>32 798</b>	<b>77 131</b>	<b>65 543</b>	<b>149 633</b>
Sale of 3 party products	18 224	15 071	38 030	31 183	65 184
<b>Total sales</b>	<b>57 254</b>	<b>47 868</b>	<b>115 161</b>	<b>96 725</b>	<b>214 817</b>