CONTEXTVISION
IMAGE IS EVERYTHING

# ANNUAL REPORT 2013

# HIGHLIGHTS 2013

- New research and academic collaboration initiated
- Strengthened algorithm team and innovation capacity
- New product launches in Ultrasound and Mammography
- Broadened multimodality product offering

# FINANCIAL HIGHLIGHTS 2013

- Net sales of MSEK 61.3 (67.1)
- Operating income of MSEK 6.3 (0.6) generating an operational margin of 10.1% (0.9%)
- MSEK 4.4 (5.0) in cash flow for the year
- Equity ratio 79% (75%)
- Earnings per share SEK 0.63 (0.08)

# CONTEXTVISION – PROVIDING THE GOLD STANDARD OF MEDICAL IMAGE ENHANCEMENT

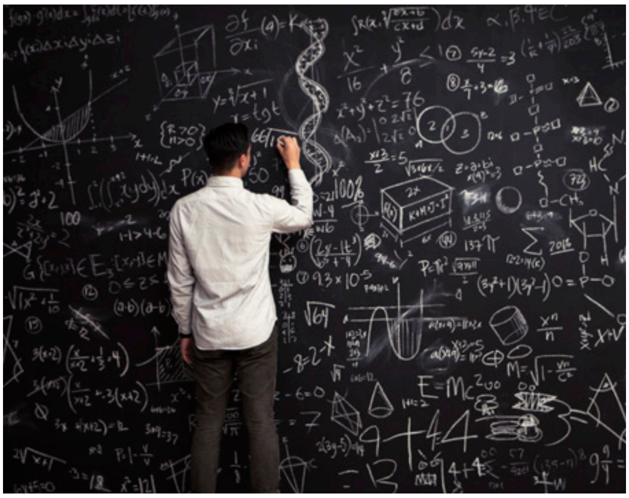
TABLE OF CONTENTS PAGE

# CONTEXTVISION IN BRIEF

ContextVision is a specialist company in medical image processing and a leading provider of image enhancement software to manufacturers all over the world.

With a versatile technology at its core and a strong team of specialists in image processing, ContextVision continues to develop the product portfolio to meet the new demands from tomorrow´s healthcare.

ContextVision has 38 highly-qualified employees in Sweden, the US and China, as well as partners in Japan, Korea and Russia.

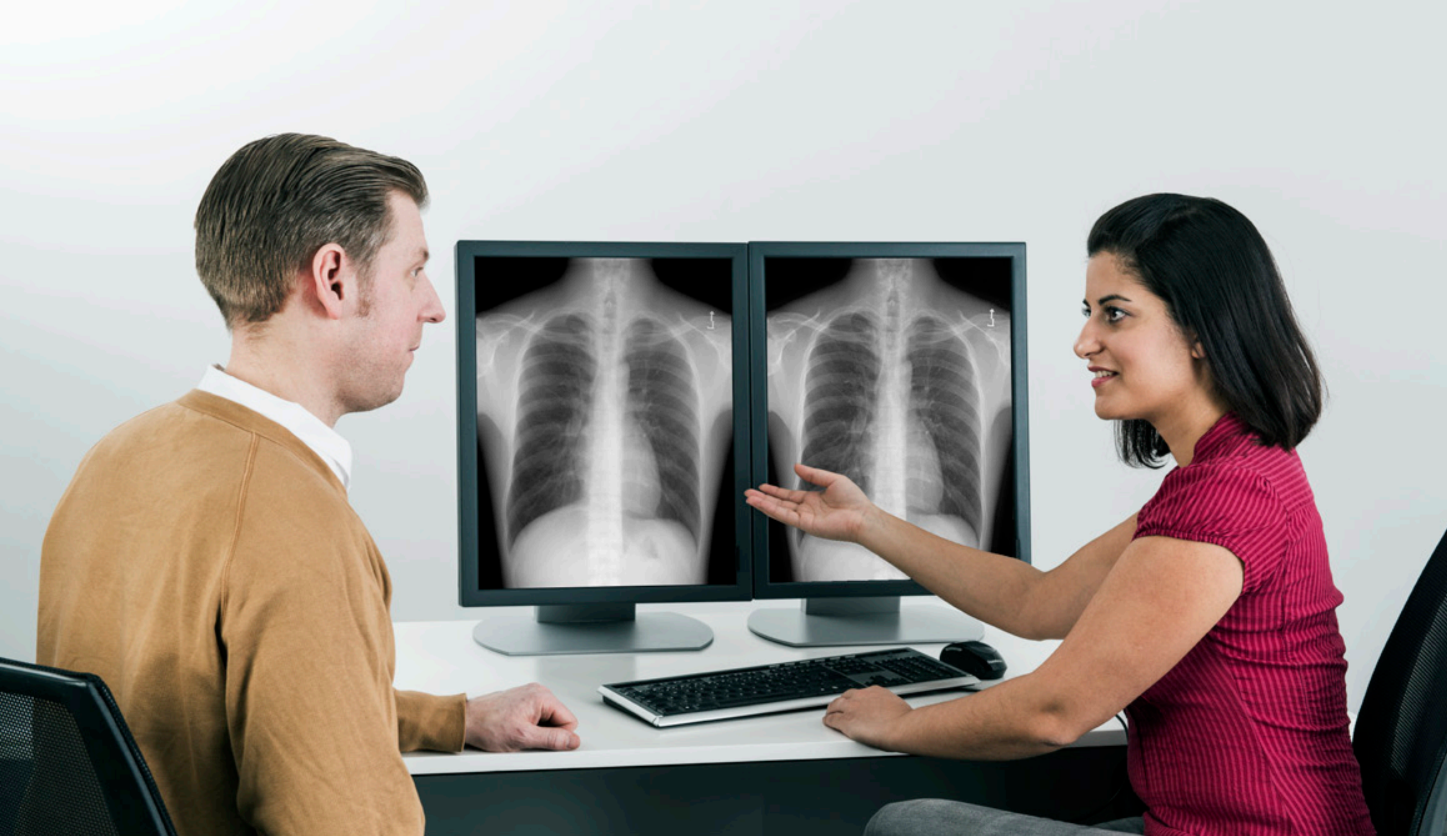


## Development and innovation

INNOVATION AND FLEXIBILITY have continuously allowed the company to pioneer the markets for 2D/3D/4D image enhancement across multiple modalities and a team of technical specialists continue to break new grounds within as well as beyond image enhancement.

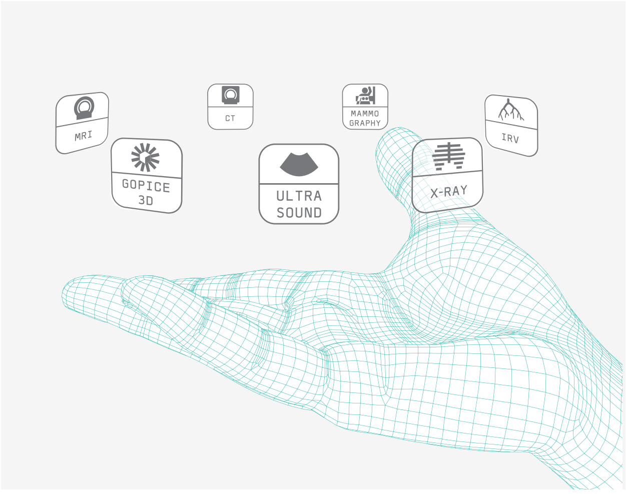
## Gold standard products

THE COMPANY HAS DEVELOPED A UNIQUE, MODULAR product portfolio across all modalities. Today, ContextVision is regarded as the gold standard on the market and continues to offer the latest software and expertise within ultrasound, x-ray, magnetic resonance imaging, mammography, interventional radiology and computed tomography.



## Skills and expertise

UNIQUE EXPERTISE AND EXPERIENCE, combined with the flexibility of modular technology, adds competitive edge. Highly skilled specialists provide technical and clinical guidance to customers around the globe and thus help them optimize device performance.




## Trustworthy technology

THE ABILITY TO DEVELOP VERY STABLE AND ROBUST software products builds trust. The proven basic technology, GOP®, allows customers to deliver products to healthcare providers with confidence in a wide range of environments. To date, products based on the GOP® technology are being used in over 150 000 systems throughout the world.

## Flexible technology

THE HIGHLY DEVELOPED GOP® TECHNOLOGY, on our advanced technical platforms, is well proven in a wide range of environments. The flexibility of our technology allows us to customize image enhancement software to individual customer systems, and to continue to develop new features and applications beyond image enhancement.

## WORDS FROM THE CEO

# DURING 2013 CONTEXTVISION HAS TAKEN SEVERAL IMPORTANT STEPS TO BROADEN THE SCOPE

### NEW RESEARCH AND ACADEMIC COLLABORATION

During 2013 we have increased our activities to create a new platform for future growth and we have been able to take several new steps in this direction. In the past, we have proven our capabilities to develop innovative products based on our solid technology, our skilled team and our well developed processes for product development. As a result we are market leaders in image enhancement. However, the company possesses both technology and skills that can lead us to markets beyond image enhancement and by taking several important steps we have now started to develop in this direction. In order to open up for new ideas and to broaden our technology we have initiated several new external collaborations with top class research teams and we have also expanded our team of algorithm specialist. This is a strategic move to add research to our present product development organization and as a result we have plans for completely new products to be launched in the coming years.

We have initiated collaboration with a research team from the Visualization center at Linköping University. In Febuary 2014 ContextVision was granted the exclusive rights for this new advanced 3D- rendering technology within the field of Ultrasound Medical Imaging. A product based on this rendering software will complement our 3D image enhancement portfolio and hereby we will strengthen our position within 3D ultrasound. We expect to launch the first product during 2014.

In order to broaden our future business we have also initiated new in-house research within image quality. New image analysis algorithms have been developed and these are combined with new technology in order to create a platform for various new unique products within medical imaging.

"I am very pleased with how we have developed during the year; we have a stronger product portfolio than ever, we have a stronger team than ever, and we have been able to initiate several new projects with great potential for the future. We are all looking forward to continuing to work closely with our customers as well as other players within healthcare to develop new and innovative products."

### SALES DEVELOPMENTS

We had very good sales development from most customers, but due to significant decreases in orders from two of our larger customers total sales during 2013 came to 61,3 MSEK, which was lower than last year. One of the customers made a strategic decision to use their own software for their next models, whereby one of our older products is being phased-out from their production. The other customer with a significant negative impact on our sales, is planning for a new generation of products for which we have already customized our image enhancement.

Despite the disappointment related to the overall sales we are encouraged by the fact that we have generated many new customers during 2013. It was particularly encouraging that we signed another

major ultrasound company last summer. This new Asian OEM customer very quickly implemented ContextVision´s flexible ultrasound product and has already started to generate sales.

## NEW PRODUCT LAUNCHES AND MULTIMODALITY OFFERING

We were further encouraged at RSNA where we had a very successful show. Our new exhibition concept provided a smaller but more effective display of our products and we had very intense days with an impressive number of meetings with customers and potential customers. At this meeting we launched an upgraded version of the 2D ultrasound family of products, US PLUSView and our new mammography product, Mammo2. The response was over expectations and we were particularly pleased to take a new firm grip of the market as we are able to deliver premium products with high flexibility for all modalities. Not only can we offer customization of our products to customers systems and optimization of the image quality, but we can also make multimodality offers. This makes us more attractive to the larger multimodality manufacturers in Asia.

## ULTRASOUND POINT-OF-CARE SOLUTIONS

Our ultrasound portfolio has been developed during 2013 as we have been able to achieve excellent performance of our software on the small and cost-effective DSP processors. This shows the skills of our team, the flexibility of our modular products and the potential for our image enhancement in the growing point-of-care segment. In fact we have successfully developed new real-time configurations of ultrasound algorithms to address the particular demand from point-of-care applications.

The response we have had from customers during the last few months 2013, proves that our products are attractive on the market and that we can make the difference for the performance of their products.

## FUTURE DEVELOPMENT

From an efficiency perspective we are on the way to finalize the migration of all 2D products to our high performing technology platform. This is important as it facilitates future product development as well as customer support. Simplifying processes and developing our basic technology to improve efficiency is continuously on our minds. We need to ensure that our products meet our customer´s demands and that we have smooth internal processes in order to develop our image enhancement business area. This will allow us to develop our innovative ideas and invest in research to create a new platform for future growth.

In conclusion, to ensure the future development of ContextVision, we have strengthened our technology base, improved the use of our resources, initiated new research and developed new collaborations. We now have a more effective platform as a test bench for new algorithms, and we have expanded our algorithm team. We have commenced broadening our core technology beyond image enhancement and have begun to develop new concepts. Furthermore, we have started a focused process to enhance the innovation capability of the company.

**ANITA TOLLSTADIUS**
CEO // CONTEXTVISION AB

PHOTOGRAPHY: ALISON DE MARS. BY KIND PERMISSION OF SVEN-HARRY'S (ART MUSEUM)

"Ultrasound equipment has become more compact and image quality has improved. This has facilitated the growth of point of care sonography"

# TRENDS ON THE ULTRASOUND MARKET

## MARKET EXPANSION

Ultrasound is one of the most affordable techniques of imaging and is highly accepted by physicians and patients. It is one of the most commonly used devices for monitoring pregnant women, along with the fetus. The use of ultrasound is also well established for many other examinations and has become increasingly popular within Point of Care.

The global market for ultrasound equipment is expected to grow by 27% from 2012 to 2017, and in South East Asia, the market is expected to grow by as much as 45%.

## BROADER USE OF 2D ULTRASOUND

Over the past 10 years ultrasound technology has developed rapidly, and today the ultrasound equipment has become smaller and more power efficient. Because of improvements in the equipment and yet limited cost ultrasound has become more widely adopted in point of care, such as emergency medicine and anesthesia. Due in part to the image-quality improvements, ultrasound is now being used also in interventional procedures.

## ADVANCEMENTS IN VOLUMETRIC ULTRASOUND

Volumetric ultrasound has also continued to improve. Ultrasound was previously only able to capture a single imaging plane, but today it can acquire 3D volumes. While volumetric ultrasound has been in development for many years, the transducers have only been available for conventional use for the last few years. Because volumetric ultrasound allows physicians to characterize tissue better than before and perform conventional procedures with much greater accuracy, this area of ultrasound will continue to grow.

"As a cardiologist and researcher with over 15 years of experience with advanced use of cardiac ultrasound 2D and 3D techniques, I cannot overemphasize the importance of obtaining the highest quality images possible. Better images translates directly to a more accurate diagnosis and thus to a better care for our patients. Therefore all efforts to achieve better diagnostic images are welcome, a field where Context vision continues to contribute greatly."

Mikael Gustafsson, *MD PhD, Senior cardiologist*
*University Hospital of Linköping, Sweden*

# CONTEXTVISION ULTRASOUND PRODUCT RANGE

ContextVision offers a broad multi-dimensional ultrasound portfolio that is configurable for individual systems. The product range is constantly being developed to meet the technical and clinical needs in new and growing segments.

During 2013, several new features were developed to achieve better tissue differentiation, improved contrast, higher visibility of organ boundaries and less noise.

This has taken image enhancement to a new level.

### 2D ULTRASOUND

The US PLUSView product portfolio includes four real-time configurations in Women's health, General imaging, Cardiovascular, and Point of Care. These configurations are optimized for individual application areas and helps provide medical professionals with enhanced diagnostic confidence. Less noise, better edge enhancement and efficient line connectivity provides better differentiation between tissues. This facilitates the detection of abnormalities and allows more reliable measurements.

The US PLUSView Family is an adaptable product for all hardware platforms, from low-end CPU systems and DSP platforms to high-end GPU-based ultrasound systems.

### 3D ULTRASOUND

GOPiCE state-of-the-art 3D enhancement of ultrasound volumes can be optimized for various manufacturer's systems. Clinical evaluations have shown that volumetric enhancement by GOPiCE is crucial for detecting subtle lesions or fetus anomalies, which increases the clinical value of the technology. Specifically, GOPiCE has shown to be a major success component in realistic rendering of baby faces and fetuses.

# PRODUCT PORTFOLIO

Contextvision offers a wide range of modular products that can be adapted to individual customer systems for optimal image quality in different clinical applications. ContextVision's, highly versatile image enhancement products, provides optimal image quality by combining adaptive enhancement of fine structures and edges with efficient reduction of speckle and noise. The present product portfolio covers the full range from static digital X-Ray to real-time imaging in 2D/3D/4D for ultrasound.

The outstanding image enhancement products, based on the GOP® technology was developed by the company and has gained recognition all over the globe. Over 150 000 installations proves its reliability.

## Ultrasound

US PlusView Family of Products

US PLUSView™ // GOPiCE®

THE US PLUSVIEW FAMILY of products for 2D ultrasound offers exquisite performance in a very broad variation of settings. Furthermore, special in-house tools have been developed to create the ability to highlight specific anatomical features. The modularity and flexibility of US PLUSView™ allows adaptation to various platforms, system configurations and clinical use in order to optimize image quality. Hereby customers are provided with unique enhancement software to optimize the image quality of their products.

GOPiCE® is state-of-the-art 3D enhancement of ultrasound volumes that can be optimized for variations in manufacturers' systems. 3D ultrasound is still mainly used for the visualization and diagnosis of the fetus. Clinical evaluations have shown that volumetric enhancement by GOPiCE® is crucial for detecting subtle lesions or fetus anomalies, which increases the clinical value of the technology.

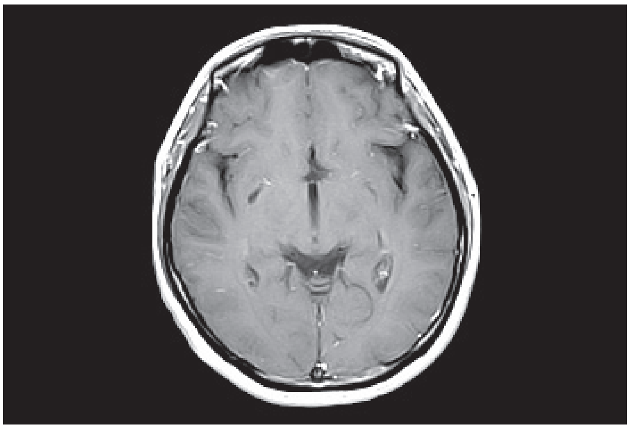
## Digital X-ray

GOPView® XR2 Plus // GOPView® XR2-T Tuning Family

GOPView® VET

CONTEXTVISION'S UNSURPASSED x-ray imaging technology is highly adaptive and offers superior noise suppression, edge and contrast enhancement and dynamic range compression. Clinicians are able to view images more easily, with improved fine structure depiction, which in turn allows them to make faster and more accurate diagnoses.

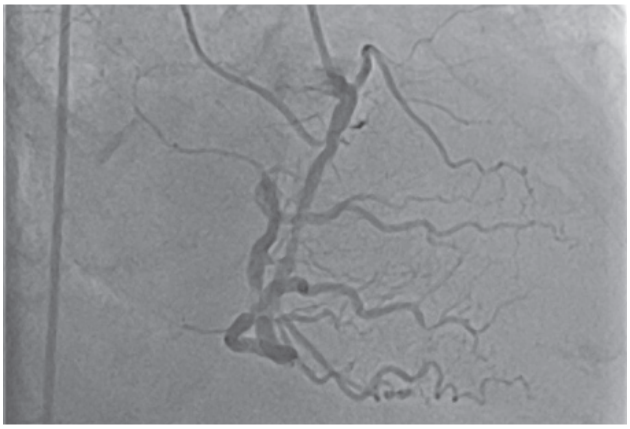
In addition to image enhancement further modules are being offered. Exposure Index (EI), monitors radiation dose to ensure an optimal balance between low dose and image quality. The Defect Correct Library (DCL) is used to monitor and correct images captured from corrupt pixels, thereby reducing distraction when reading the image. Furthermore, a Doctor's Interface is available for individual radiologists to control image processing parameters.



## Magnetic resonance imaging

GOPView® MRI2 // GOPView® MRI2$^{Plus}$

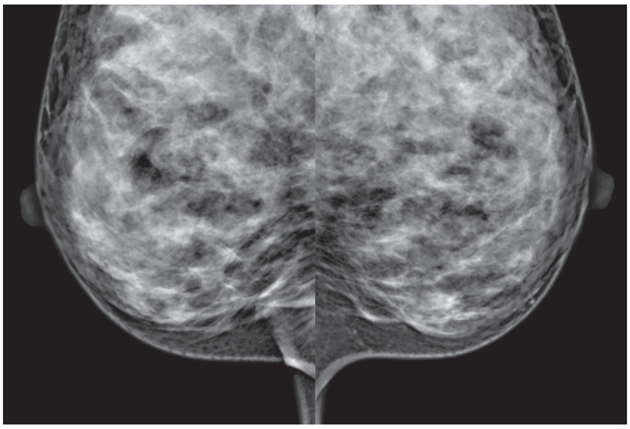
AS A PIONEER AND LEADING PROVIDER of image enhancement products to MRI manufacturers worldwide, ContextVision continues to gain recognition for its MRI image enhancement product line. GOPView® MRI2 is considered the 'gold standard' image enhancement product for the MRI market. The latest product, GOPView® MRI2$^{Plus}$, significantly reduces noise while simultaneously enhancing edges and fine structures in the image. New features include inhomogeneity correction (IC) as well as a tuning interface for OEM customers.



## Interventional radiology

GOPView® IRV$^{Ultra}$

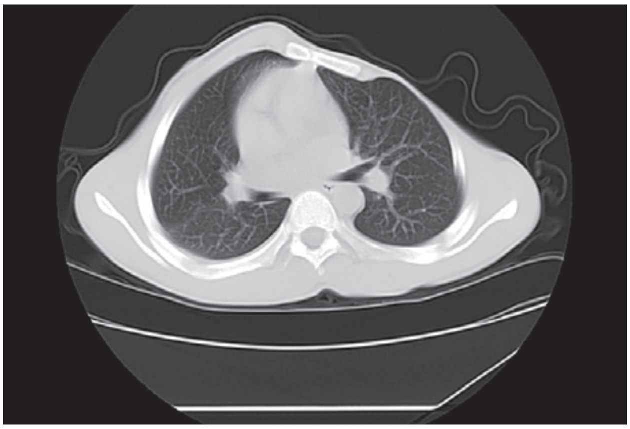
GOPVIEW IRV$^{Ultra}$ HAS ENJOYED UNRIVALED SUCCESS in reducing noise while enhancing fine structures and edges. The software offers the ability to visualize subtle pathology, vessel edges and stent walls in real time while also providing adaptive temporal filtering for optimal noise reduction without temporal blurring. GOPView® iRV$^{Ultra}$ allows for superior image quality and diagnostic image equivalency at a significantly reduced dose.



## Mammography

GOPView® MAMMO2

A STATE-OF-THE-ART MAMMOGRAPHY image enhancement software has been developed to facilitate mammography screening as well as clinical evaluations. The software features the ability to display small structures, such as micro-calcifications, as well as noise reduction. The new GOPView® Mammo2 is particularly appreciated because it provides improved visualization throughout the parenchyma even in the very demanding dense breasts.



## Computed Tomography

GOPView® CT

GOPVIEW® CT IS CONTEXTVISION'S SOLUTION for outstanding enhancement of Computed Tomography (CT) images. It has met with exceptional success in reducing noise while enhancing fine structures and edges. Low-dose images enhanced by GOPView® CT show finer details with unchanged noise levels compared to traditional images with normal CT doses. Numerous studies confirm that image quality can be maintained when using 30–70% lower doses. Dose reduction translates directly into reduced risks from radiation exposure for patients, as well as reduced wear on expensive x-ray tubes.

# BOARD OF DIRECTORS AND MANAGEMENT

## Erik Danielsen, *Chairman*

Danielsen (born 1963) was elected to the Board in 2004. He holds an MBA in Finance and Swiss Business Law from the University of Fribourg in Switzerland, 1987.

Since 1993, he has been acting as an independent health care analyst and consultant, advising both young growth companies as well as private and institutional investors on a variety of subjects, including company evaluations, equity financings and operational and communication strategies. Mr. Danielsen continues to support the activities of Bridge Relations Ltd and Analitika SA, two consulting companies he originally founded. In mid 2012 he assumed the role as CEO of Spring Medical SA, a marketer of next-generation medical device technologies, predominantly in Switzerland and Austria. Mr Danielsen is a co-founder of Spring Medical, which has corporate headquarters in Mezzovico, Switzerland. Danielsen previously worked as an equity strategist and analyst for Credit Suisse in Zurich and Credit Suisse First Boston in New York. Danielsen is a director of the following companies: Analitika SA, Spring Medical SA and Bridge Relations Ltd.

*As of Dec 31, 2013, he owns 4,500 shares in ContextVision through ORCA Ventures AG, a closely held investment company.*

## Martin Hedlund

HEDLUND (BORN 1952) IS ONE OF THE FOUNDERS OF CONTEXTVISION. He finished his MSc degree of Technology in Linköping followed by further studies and research in image processing and GOP® theory at the University of Linköping. Hedlund was R&D and Local Manager in Linköping until 1999. Since then he has served as a CTO focusing on strategic product and business development.Hedlund has been a member of the Board since the company went public in 1997.

*As of Dec 31, 2013, Hedlund owns 831,666 shares (10,7 %) in ContextVision, and he is a board member of the wholly owned Yakiva AB and Slaka Invest AB.*

## Magne Jordanger

JORDANGER (BORN 1953) WAS ELECTED TO THE BOARD IN 2002. Jordanger holds a BA degree from IMD Lausanne, Switzerland 1981. Throughout his career as an owner-manager, Jordanger has operated various international industries and is presently the chairman or member of the following boards: Autogruppen AS, Autolink AS, Konsmo Fabrikker AS, BNS Holding AS and Creditsafe NV.

As of Dec 31, 2013, Jordanger controls 2,215,000 shares (28,6 %) in ContextVision through the company Monsun AS.

## Sven Günther-Hanssen

SVEN GÜNTHER-HANSSEN (BORN 1954) IS ONE OF THE FOUNDERS OF CONTEXTVISION. He has previously served as CEO for the company, as well as board member. During later years he has acted as a venture capitalist and been involved in a number of start-up companies in the medical, industrial and financial sectors in the capacity of investor as well as board member. He holds a Master of Science exam in Industrial Engineering from the Linköping Technical University. Günther-Hanssen is a deputy board member of Hagun AB and board member of wholly owned Skyhook AB.

*As of Dec 31, 2013, Günther-Hanssen holds 851.667 shares (11,0 %) in the company.*

## Karin Bernadotte

BERNADOTTE (BORN 1963) WAS ELECTED TO THE BOARD IN 2011. She holds a Master of Science degree in Pharmacy from the University of Uppsala. Bernadotte has more than 20 years of experience from various marketing positions including international ones at the healthcare company MSD/Merck. Between 2006 and 2011 she served as Managing Director of MSD Sweden. Since October 2011 Bernadotte holds the position Assoc VP Public Policy and Corporate Responsibility Europe and Canada for MSD/Merck.

*As of Dec 31, 2013, Bernadotte holds 0 shares in ContextVision.*

**MANAGEMENT**

## Anita Tollstadius

TOLLSTADIUS BECAME CEO OF CONTEXTVISION IN SEPTEMBER 2010, former member of the company board of directors since 2008. Tollstadius has held numerous management and organizational development roles during her thirty-year career. In addition to serving on the ContextVision board of directors from 2008 to 2010, Tollstadius has counseled other global medical technology companies on matters such as product research and development, production, and communications. She holds a M.B.A. from the Stockholm School of Economics and a M.Sc. in Pharmacy from Uppsala University.

*As per December 31, 2013, Anita Tollstadius owns 10.000 shares in the company, through 100% owned Tollstadius & Co AB.*

*The Board of Directors and the Chief Executive Officer of ContextVision AB (publ), company registration number 556377-8900, hereby submits the Annual Report for the financial year January 1, 2013 – December 31, 2013. ContextVision AB (publ) has its registered office in Linköping. ContextVision AB (publ) is the parent company of the ContextVision Group.*

# Administration Report

ContextVision is the global independent leader of image enhancement software for the medical imaging industry. The company has been listed at the Oslo Stock Exchange since 1997. The research and development office is located in Linköping, Sweden, and corporate sales and marketing in Stockholm, Sweden. The Company has sales offices in Boston and Beijing, and representatives or distributors in Tokyo, Seoul and St. Petersburg which allows the Company to establish strong, long-term relationships with OEM customers worldwide.

## FIVE YEAR FINANCIAL SUMMARY

| KSEK | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|---|---|---|---|---|
| **Consolidated Income Statement** | | | | | |
| Net sales | 61,277 | 67,115 | 58,366 | 53,412 | 54,731 |
| Operating profit/loss | 6,167 | 620 | 4,670 | -2,637 | 673 |
| Profit/loss after financial items | 6,343 | 861 | 4,927 | -2,564 | -7,979 |
| Net result | 4,880 | 620 | 3,578 | -3,298 | -8,252 |
| | | | | | |
| **Consolidated Balance Sheets** | | | | | |
| Intangible fixed assets | 12,358 | 12,361 | 13,340 | 12,458 | 11,247 |
| Fixed assets | 459 | 780 | 1,178 | 1,371 | 1,438 |
| Financial assets | 1,143 | 1,095 | 50 | 50 | 3,476 |
| Current assets | 43,347 | 40,493 | 34,130 | 31,236 | 33,656 |
| **Total assets** | **57,307** | **54,729** | **48,698** | **45,115** | **49,817** |
| | | | | | |
| Equity | 45,531 | 41,045 | 40,425 | 36,693 | 40,678 |
| Long-term liabilities | 363 | – | – | – | 1,088 |
| Short-term liabilities | 11,413 | 13,684 | 8,273 | 8,422 | 8,051 |
| **Total equity and liabilities** | **57,303** | **54,729** | **48,698** | **45,115** | **49,817** |
| | | | | | |
| **Cash flow statements** | | | | | |
| Operating activities | 7,663 | 8,454 | 7,736 | 13,180 | -9,557 |
| Investment activities | -3,219 | -3,415 | 4,968 | -6,333 | 10,661 |
| Financing activities | – | – | – | – | -7,239 |
| **Change in cash and cash equivalents** | **4,444** | **5,039** | **2,766** | **6,847** | **-6,135** |
| | | | | | |
| **Key ratios** | | | | | |
| Equity ratio, % | 79.5 | 75.0 | 83.0 | 81.3 | 81.7 |
| Operating margin, % | 10.1 | 0.9 | 8.0 | -4.9 | 1.3 |
| Profit margin, % | 10.4 | 1.3 | 8.4 | -4.8 | -14.8 |
| Return on equity, % | 11.3 | 1.5 | 9.3 | -8.5 | -18.3 |
| Average no. of shares | 7,736,750 | 7,736,750 | 7,736,750 | 7,736,750 | 7,837,900 |
| Result per share | 0.63 | 0.08 | 0.46 | -0.43 | -1.05 |
| Result per share after dilution | 0.63 | 0.08 | 0.46 | -0.43 | -1.05 |

Definitions

**EQUITY RATIO** Equity as a percentage of total assets

**OPERATION MARGIN** Operating income excluding non-recurring items as a percentage of annual net sales.

**PROFIT MARGIN** Result after financial items as a percentage of annual net sales

**RETURN ON EQUITY** Net result for the year as a percentage of the average equity

## INTRODUCTION

ContextVision has been a leader within medical image enhancement for over 20 years. Today, the Company helps manufacturers of medical imaging equipment all over the world to deliver high quality images and great clinical value. Context Vision's software contains proprietary algorithms that provide clinicians with sharper images, resulting in quicker diagnoses and improved treatment guidance.

The Company's product lines are adapted to Ultrasound, X-ray including Mammography and Interventional Radiology, Magnetic Resonance Imaging (MRI) and Computer Tomography (CT) modalities. The software is embedded into OEM systems, and therefore the module appears as an integrated part of the system. ContextVision has deep know-how and skilled specialists in image enhancement. This allows the Company to deliver customer adapted software, which the vendors purchase on a license basis.

ContextVision's main customers are the manufacturers (OEM) of medical imaging products. As a specialist in image enhancement, the Company can offer state-of-the-art software to any vendor. The decision to partner with ContextVision provides OEMs with a high quality image and fast time-to-market.

During its more than twenty years in the medical business, ContextVision has continued to improve its product portfolio, based on the versatile core GOP® technology. In order to verify functionality and to provide feedback for product modifications and developments, the Company has a close contact with customers and reference clinicians. During the last few years ContextVision has developed a unique 3D real-time volumetric image enhancement, which means that the Company is a leading independent provider of 2D/3D/4D image enhancement.

## SIGNIFICANT EVENTS DURING THE YEAR

Revenue during 2013 ended at MSEK 61.3 (67.1) and operations generated a result of MSEK 6.2 (0.6).

During the year, we have experienced a sales drop. One of our large customers has phased out our product, and is now using internally developed software. This change will affect the sales also 2014. Another of our large costumers has dropped due to changes in product portfolio. In this case, our products are represented also in the customers' new product generation, and we expect a sales increase from this customer by the end of this year.

Despite the negative development of sales, we have also generated a large amount of new customers. The contract with an important Asian ultrasound manufacturer is especially encouraging. This customer has in a short time been able to integrate our flexible ultrasound product, and has significantly contributed tour sales during 2013.

We experienced a successful RSNA (Radiological Society of North America) show this year. We were able to launch an upgrade of our 2D ultrasound product portfolio, and a new product for mammography, Mammo2.
The positive reactions from present and potential customers have been very encouraging.

During 2013, we have increased our activities for future growth. We are already the market leader within image enhancement, but the company has the capacity to develop beyond that area. In order to develop new ideas and to broaden our technology base, we have initiated academic collaborations and we have also strengthened our own team for algorithm development.
This is a strategic step in order to add research to our present organization, which has until now been mainly focused on image enhancement. Following this step, we have plans for several new product launches within the years to come.

## LEGAL PROCEEDINGS

In the ongoing litigation between ContextVision AB and Sapheneia Commercial Products AB et al. a patent litigation has been settled in favor of ContextVision. Shortly after the verdict, the company Sapheneia Commercial Products AB changed its name, and filed for bankruptcy.

The background to the legal dispute is the following. In 2006 five employees left ContextVision. Together with two Americans who had been engaged as consultants to ContextVision, they set up a new company, Sapheneia Commercial Products AB (SCP). Immediately after having left ContextVision, SCP started its business that directly competes with ContextVision.

In 2007 SCP and its American parent company as well as the American consultants and one company belonging to one of the consultants initiated legal proceedings before Linköping District Court requesting a declaratory judgment to the effect that they have not infringed ContextVision's copyrights and that they are not liable in damages to ContextVision as a consequence of any use or disclosure of trade secrets. In return, ContextVision has requested a declaratory judgment to the effect that SCP is liable in damages due to its use and disclosure of trade secrets.

The main hearing in these cases was held in 2012 and the District Court of Linköping ruled in favor of Sapheneia. The district court ruled that ContextVision is to reimburse Sapheneia et al. for their legal cost in the amount of TSEK 3,855. ContextVision has appealed the verdict in all cases. Pending proceedings in the Goeta court of Appeal, the amount has been deposited with the Swedish Enforcement Authority (=Kronofogdemyndigheten). In this case, which involves several parties, a partial settlement has been reached with the bankruptcy receiver of SCP. A total of 1.2 MSEK from the amount in deposition has been repaid to ContextVision.

Remaining cases in this dispute will be settled by the Goeta Court of Appeal, the main hearing is planned for May 2014.

In 2008 ContextVision initiated legal proceedings against SCP at the Stockholm City Court requesting a declaratory judgment to the effect that ContextVision is the owner of a patent application submitted by SCP and which states two of ContextVision's former employees as inventors. The main hearing in this case was held in May 2013. The Stockholm District Court ruled in favor of ContextVision and ruled that ContextVision is the rightful owner of the patent application. The court also ruled that SCP should pay ContextVisions' legal costs amounting to 2.9 MSEK. Shortly after the verdict, SCP changed its name, and filed for bankruptcy.

Depending on the outcome of the further proceedings before the appeal court, ContextVision can be forced to pay additional costs, such as interest costs related to the amount in deposition, and the company´s own legal costs as well as legal costs of the opponent. The outcome might also be repayment of the remaining amount in deposition, and claims on the opponent for reimbursement of ContextVision's legal costs.

## BOARD AND MANAGEMENT

At the Annual General Meeting in June 2013, all members of the board were reelected.

The board is operating with 5 members, and there have been 9 board meetings during the year.

| BOARD MEMBER | N:O OF MEETINGS | HOLDING 2013.12.31 |
|---|---|---|
| Erik Danielsen (chairman) | 7(9) | 4,500 through ORCA Ventures AG |
| Magne Jordanger | 2(9) | 2,215,000 through Monsun AS |
| Martin Hedlund | 8(9) | 831,666 |
| Karin Bernadotte | 4(9) | 0 |
| Sven Günther-Hanssen | 9(9) | 851,667 |

Anita Tollstadius has been serving as CEO during 2013. She has been present at all board meetings, informing the board about the operations of the Company. As per 2013.12.31, Tollstadius owns 10,000 shares in the Company, through Tollstadius & Co AB.

## RESEARCH AND DEVELOPMENT

Capitalized costs during 2013, MSEK 3.2, refer mainly to a new product for Mammography, GOPView MAMMO2, and a new generation of ContextVisions Ultrasound product, US PLUSView.

## PERSONNEL

Average number of employees in the group was 36 (36), of which 34 employees were located in Sweden and 2 were employed abroad. Out of the 36 employees, 18 are allocated to R&D, 14 to sales, marketing and customer maintenance and 4 employees to administration and regulatory issues.

Personnel costs for research and development not capitalized, amounted to MSEK 14.0 (15.5).

In 2011, the board and management of ContextVision introduced an incentive program through the creation of a profit-sharing foundation for its employees. The program is intended to streamline the focus and efforts of all employees by allocating a part of the company's net profits to a foundation that, in turn will use the allocated funds to purchase ContextVision's common stock on the Oslo Stock Exchange.

For 2011, which was the first year of the program, the result was a contribution of total 300,000 SEK, and 16,000 shares were purchased during 2012. Regarding 2012, 511,500 SEK was allocated to the foundation, and 29,300 shares were purchased in the beginning of 2013. The total ownership of the foundation is now 45.300 shares.

The allocation for 2013 is established to 260.000 SEK, share purchase will follow during 2014.

## THE SHARE

The Company has in total 7,736,750 shares by December 31, 2013.

There has been no repurchase of shares or other changes of the share capital during 2013.

ContextVision does not hold any own shares in stock.

## CASHFLOW 2013

The Company's cash position has strengthened during the year. Main reason is the positive operational result, which was reached despite the drop in sales.

## RISK & UNCERTAINTIES

ContextVision's major risk factors include business risks connected to the general financial situation, to the level of healthcare investment on different markets, currency exchange risks, the company's ability to recruit and keep qualified employees and the effect of political decisions. Consolidations within the medical industry occur on a regular basis with the general purpose of enhancing technical competence and gaining market shares, while decreasing competition. Besides consolidations, new players enter the market and challenge the established actors. The trends above represent both threats and opportunities for ContextVision.
For financial risks, see note 20.

## THE GROUP AND THE PARENT COMPANY

The Group consists of the parent company ContextVision AB (publ) and the wholly owned American subsidiary ContextVision Inc.

The parent company ContextVision AB (publ) has its registered office in Linköping, Sweden, where the R&D department is located. Sales and marketing is managed from the office in Stockholm.

The subsidiary ContextVision Inc has one employee, and its office is located in Naperville/ Chicago, Illinois, USA. The subsidiary is representing a limited part of the Group's operations.

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.

## OUTLOOK

Looking at 2014, the Company expects a moderate growth of the medical imaging market. However, we expect the ultrasound market to grow more than average, in particular the more affordable mid-end segment. ContextVision is prepared for further growth by significantly strengthening its position on the important ultrasound market, showing strong clinical value and investing in sales and customer support.

Meanwhile, ContextVision is taking a new strategic step, in order to broaden the technology base beyond image enhancement. These efforts will give result during the years to come, by adding new and innovative products to ContextVisions product portfolio.

## OWNERSHIP

The Company is listed on the Oslo stock exchange since 1997, ticker code COV.

**Shareholders with more than 1 % of the votes**

| SHAREHOLDER | NUMBER OF SHARES | PER CENT |
|---|---|---|
| Monsun AS | 2,215,000 | 28.65 |
| Sven Günther-Hansen | 851,667 | 11.01 |
| Martin Hedlund | 831,666 | 10.75 |
| MP Pensjon PK | 778,000 | 10.06 |
| Auris Holding AS | 300,000 | 3.88 |
| Crown Hill Chartering AS | 266,000 | 3.44 |
| Lars Henrik HØIE C/O SEB S.A | 261,000 | 3.38 |
| Ølja AS | 181,810 | 2.35 |
| HOLMEN SPESIALFOND | 160,000 | 2.07 |
| BRAS KAPITAL AS | 153,400 | 1.98 |
| SVEEN KRISTIAN | 144,450 | 1.87 |
| ØYE GUNNAR | 112,150 | 1.45 |
| NORDNET PENSJONSFORS | 107,069 | 1.38 |
| ALLOCATION A/S | 102,000 | 1.32 |
| TOSTØ AS V/ULF J STØRE | 90,000 | 1.16 |
| GALTUNG LARS OTTO | 78,400 | 1.01 |
| Others | 1,104,138 | 14.27 |
| **TOTAL** | **7,736,750** | **100** |

## PROPOSED APPROPRIATION OF EARNINGS 2014

| AT THE GENERAL MEETING'S DISPOSAL | SEK |
|---|---|
| Retained earnings and fair value reserve | 21,885,629 |
| Profit/loss for the year | 3,487,520 |
| **TOTAL** | **25,373,149** |

The Board proposes that SEK 25,373,149 is carried forward to the 2014 accounts.
No dividend is proposed.

## FINANCIAL CALENDAR 2014

| | |
|---|---|
| 24th March | Invitation to the AGM |
| 23rd April | Annual general meeting |
| 24th April | Quarterly report Q1 2014 |
| 21st August | Quarterly report Q2 2014 |
| 23rd October | Quarterly report Q3 2014 |
| 19th Feb, 2015 | Quarterly report Q4 and annual result 2014 |

## SHAREHOLDER INFORMATION

Information from Contexvision is distributed through stock exchange notices, press releases, reports and presentations. This information is available on the Oslo Stock Exchange's web site www.ose.no and/or www.contextvision.com

*For queries please use:*
*shareholderinfo@contextvision.se*

# Corporate governance

## CORPORATE GOVERNANCE STATEMENT

ContextVision AB is registered in Sweden and is controlled by its Articles of Association according to the Companies Act in Sweden and Swedish law. Since 1997, the company has been listed on the Oslo Stock Exchange under the COV ticker and operates under Oslo Stock Exchange rules & regulations. ContextVision complies with the majority of applicable guidelines and procedures, which are stipulated in the Norwegian Code of Practice for Corporate Governance, issued October 23, 2012. The deviations are explained in this document. This report was adopted by the Board of Directors in March 2014.

This corporate governance report includes the measures implemented for the efficient management of and control over ContextVision's operations. The Board of Directors and the executive management of ContextVision are dedicated to managing shareholders' and other stakeholders' demands for effective business operations, which shall be run independently by the board of directors and the executive management.

## BUSINESS

The company shall carry on the development, production, marketing and sales of products for images, aiming at increasing the value of the images or sequences of images through image enhancement or image analysis. Corporate values and ethical guidelines and have been updated and documented 2013. In general, being a company providing products and solutions in the health care market, we are driven by the patients' best interests. If there are reasons to believe that certain actions do not follow our corporate values or involve other unethical behaviour related to the company's activities, there are procedures in place to address such issues.

## EQUITY AND DIVIDENDS

The company is to have an equity capital at a level appropriate to its objectives, strategy and risk profile. Presently the strong cash balance is appropriate to fund the future growth ambitions. The board of directors is regularly informed of the equity capital to ensure it is on an appropriate level.

## EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

ContextVision has only one share class, whereby all shares have equal voting rights. Transactions carried out in own shares are managed by a third party through the stock exchange. The company is using the services of Norne Securities AS who is acting as market maker for the company's shares. The function of the market maker is to ensure that there is liquidity maintained in the company's' shares. The market maker guaranties to buy or sell shares within certain limits, according to sales orders and purchase orders on the market, without affecting the market pricing of the share. The operation of the market maker is surveyed by the Oslo Stock Exchange.

Executive management and the board of directors are instructed and obliged to notify the board if they have any material interest in any transactions entered by the company.

There are 4 individual shareholders, representing more than 10% each of the company, please see the Administration Report for details. The shareholder "Monsun AS" is controlled by board member Magne Jordanger with family.

## FREELY NEGOTIABLE SHARES

There is no form of restriction of the negotiability of the shares in the company's articles of association.

## GENERAL MEETING

The Articles of Association stipulates and the Swedish Companies Act regulates the annual general meeting according to Swedish law. These rules govern the guidelines as they are stated in the code of practice for corporate governance. The auditor shall be present at the annual general meeting upon request and motivation from a shareholder that announces attendance at the general meeting. The chairman of the general meeting is elected by the general meeting; this is considered sufficient to ensure the independence of the chairman. The shareholders are given the opportunity to vote individually for each candidate to the board. Notice of general meeting is distributed four to six weeks before the date of the meeting by announcement at the stock exchange. Enclosed is the procedure a shareholder must observe in order to participate and vote at the general meeting. All information related to the general meeting is kept available at the company's offices, and is also provided at the company´s website.

There are no specific rules in the company's articles of association for the procedure of electing or dismissing board members, or for changing the articles of association. In these cases, the company is following the Swedish Company Act.

There are no restrictions in the rights of a shareholder to vote for the full amount of shares owned.

## NOMINATION COMMITTEE

The code of practice recommends the use of a nomination committee, which the board does not intend to do. Because of the relatively strong shareholder concentration, a nomination committee is considered ineffective.

## CORPORATE ASSEMBLY AND BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

According to its Articles of Association, the Board of Directors should have three to seven members, with a maximum of four deputies. The present Board consists of five members. Members of the Board of Directors serve for a term of one year and are elected at the annual general meeting. The present Board of Directors includes the main shareholder. The ContextVision board does deviate from the recommendations set forth in the Norwegian code in that the company's CTO holds a position on the board. The CTO is considered to be an asset to the work of the board through his insight into the technical details of a variety of matters, and he is also a major shareholder.

The Norwegian Code of Practice for Corporate Governance states that at least two of the members of the board should be independent of the company´s main shareholder(s). The board consists of the main shareholder and two large shareholders, together with the chairman and one more board member who are both independent.

## THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors' principal obligations include providing strategic guidance for ContextVision, monitoring the executive management to ensure its effectiveness, controlling and monitoring the company's financial situation, ensuring the company's accountability towards its shareholders and providing appropriate communication to its shareholders and other interested parties.

The rules of procedure for the board of directors control the scope and proceedings of the body's obligations. The rules of procedure govern that an annual plan for the work of the coming year shall be settled at the last meeting of the fiscal year. The same meeting shall include an evaluation of the work performed by the board of directors during the fiscal year. The rules of procedure are reviewed at the board meeting directly following the annual general meeting. The rules of procedure for the CEO are likewise reviewed on a yearly basis at this meeting. The rules of procedure emphasize the clear internal allocation of responsibilities and duties. The company has a general system of internal control with descriptions of work processes and procedures on its intranet. The Board of Directors ensures its internal control through regular written reporting by the executive management. The CEO is present and reports at all board meetings. There are generally one to two board meetings per quarter. There are no specific committees within the board, such as audit committee or remuneration committee. Such committees are regarded as not efficient, taking account of the small size of the company.

To comply with the rules of the Swedish Companies Act, the company has chosen to let the board as a whole fulfill the requirements to be performed by the Audit Committee.

## RISK MANAGEMENT AND INTERNAL CONTROL

The purpose of the company's risk management and internal control procedures is to manage, not to eliminate, the risks associated with the environment in which the company operates. The established procedures aim to manage risk aspects that are not only related to the actual operation but also commercial and financial risks. Management updates the board of directors continuously on important current events and potential risks. Included in the internal control procedures is also the assurance of producing accurate financial statements. For further details regarding financial risks, see note 20.

## REMUNERATION OF THE BOARD OF DIRECTORS

Remuneration for the Board of Directors is determined by the annual general meeting and is disclosed in the annual report. The annual results should not reflect the level of remuneration. As of December 2013, all members of the board hold shares in the company at a total of 50% of the company value. Members of the Board are not entitled to stock options in ContextVision.

## REMUNERATION OF THE EXECUTIVE PERSONNEL

At ContextVision, "executive personnel" is the CEO of the company. ContextVision shall offer its executive personnel competitive remuneration based on current market standards, company and individual performance. The remuneration program shall ensure that the executive personnel and shareholders share common interest. The remuneration consists of a basic salary. There is no individual performance based bonus for the executive personnel.

The company has, in the end of 2011, set up a foundation. The idea of the foundation is to build a long term incitement program for all employees in the company. Each year the company will form strategic and operational goals, and the yearly transfer to the foundation will be based on the fulfillment of these goals. Every employee, including executive personnel, has a share of the foundation based on nothing else than working hours during the year. The transfer to the foundation in the beginning of each year is based on achievements the previous year. The CEO has currently a 3% participation in the foundation, based on working hours. For details on the remuneration of executive personnel, please see note 4.

## INFORMATION AND COMMUNICATIONS

The board endeavours to provide equal, timely and accurate communication to all shareholders. The primary channels for communication are the annual report, the quarterly interim reports, press releases and presentations for shareholders and investors. Public company information is disclosed on the web site of the Oslo Stock Exchange www.ose.no, as well as ContextVision's own website, www.contextvision.com. A video presentation is generally organized in connection with the release of quarterly reports. The dates for such presentations are announced on the company web site.

## TAKE-OVERS

The board of directors shall not seek to hinder or obstruct take-over bids for the company's activities of shares unless there are particular reasons for doing so. In the event of a takeover bid for the company's shares, the company's board of directors shall not exercise mandates or pass any resolutions that obstruct the take-over bid unless such actions are approved by the general meeting following the announcement of the bid.

## AUDITOR

The auditor serves for a period of one year at a time, and is elected at the annual general meeting. The auditor participates in a yearly board meeting in February. This occasion allows a review of any material changes in the company's accounting principles and a report on any disagreement that may have occurred between the executive management and the auditor concerning the annual accounts. The meeting shall also include a review of the company's internal control procedures and give the auditor the opportunity to discuss matters without any member of the executive management present. Any performance of non-audit services and payments related thereto by the auditor are monitored at the annual general meeting. The board shall advocate for the auditor to present the framework of the company's audit to the board on an annual basis and for the auditor to provide a yearly written statement as to whether the auditor continues to satisfy the requirements for independence.

# Consolidated Income Statement

| KSEK | NOTES | 2013 | 2012 | 2011 |
|---|---|---|---|---|
| **Operating income** | | | | |
| Revenue | 1, 2 | 61,277 | 67,115 | 58,366 |
| **Total operating income** | | **61,277** | **67,115** | **58,366** |
| | | | | |
| **Operating expenses** | | | | |
| Goods for resale | | -1,706 | -2,148 | -1,930 |
| Other external costs | 2, 3, 6 | -17,399 | -23,192 | -16,870 |
| Personnel costs | 4 | -32,461 | -37,370 | -30,618 |
| Depreciation and write-downs of intangible and tangible assets | 7, 8 | -3,543 | -3,785 | -4,278 |
| **Total operating expenses** | | **-53,404** | **-66,495** | **-53,696** |
| **Operating result** | | **6,167** | **620** | **4,670** |
| | | | | |
| **Financial items** | | | | |
| Interest income | | 176 | 257 | 258 |
| Interest costs and similar items | | - | -16 | -1 |
| **Total** | | **176** | **241** | **257** |
| **Result after financial items** | | **6,343** | **861** | **4,927** |
| | | | | |
| Tax on profit/loss for the year | 5 | -1,462 | -241 | -1,349 |
| **NET RESULT** | | **4,880** | **620** | **3,578** |
| Of which attributable to: | | | | |
| Equity holders of the parent company | | 4,880 | 620 | 3,578 |
| Minority | | – | – | – |
| | | | | |
| Average no. of shares before/after dilution | | 7,736,750 | 7,736,750 | 7,736,750 |
| Result per share before/after dilution | | 0,63 | 0,08 | 0,46 |

# Consolidated Statement of comprehensive income

| KSEK | NOTES | 2013 | 2012 | 2011 |
|---|---|---|---|---|
| **Other comprehensive income** | | | | |
| *Other comprehensive income to be reclassified to profit or loss in subsequent periods* | | | | |
| Effect of currency hedging | | -518 | 224 | 156 |
| Tax effect of currency hedging | | 113 | -72 | -41 |
| Translation difference | | 9 | -153 | 39 |
| *Net other comprehensive income to be reclassified to profit or loss in subsequent periods* | | *-395* | *0* | *154* |
| **Total other comprehensive income** | | **-395** | **0** | **154** |
| | | | | |
| Net result for the period | | 4,880 | 620 | 3,578 |
| **Total comprehensive income for the period** | | **4,486** | **620** | **3,732** |

# Consolidated Balance Sheets

| KSEK | NOTES | 2013 | 2012 |
|---|---|---|---|
| **ASSETS** | **19** | | |
| **Non-current assets** | | | |
| **Intangible assets** | | | |
| Capitalized expenditure for development work | 7 | 12,358 | 12,361 |
| **Total** | | **12,358** | **12,361** |
| | | | |
| **Tangible assets** | | | |
| Equipment, tools and furniture | 8 | 459 | 780 |
| **Total** | | **459** | **780** |
| | | | |
| **Financial & other non-current assets** | | | |
| Deferred tax asset | 5 | 48 | - |
| Other long term receivables | 10 | 1,095 | 1,095 |
| **Total** | | **1,143** | **1,095** |
| **Total non-current assets** | | **13,960** | **14,236** |
| | | | |
| **Current assets** | | | |
| Inventories | 11 | 372 | 280 |
| **Total** | | **372** | **280** |
| | | | |
| **Current receivables & current investments** | | | |
| Accounts receivable and other receivables | 12 | 11,360 | 11,927 |
| Tax receivables | | 1,395 | 1,828 |
| Prepaid expenses | | 1,057 | 1,227 |
| Derivatives | | - | 512 |
| **Total** | | **13,812** | **15,494** |
| **Cash and bank balances** | | **29,163** | **24,719** |
| **Total current assetss** | | **43,347** | **40,493** |
| **Total assets** | | **57,307** | **54,729** |

| KSEK | NOTES | 2013 | 2012 |
|---|---|---|---|
| **Equity** | **14** | | |
| Share capital | | 2,084 | 2,084 |
| Other contributed capital | | 2,864 | 2,864 |
| Other reserves | | -323 | 267 |
| Retained earnings | | 40,905 | 35,830 |
| **Total equity** | | **45,531** | **41,045** |
| | | | |
| **Long term liabilities** | | | |
| Deferred tax | 5 | 363 | 113 |
| **Total** | | **363** | **113** |
| | | | |
| **Short term liabilities and provision** | | | |
| Accounts payable and other debts | 15 | 11,194 | 13,571 |
| Derivatives | | 219 | - |
| **Total** | | **11,413** | **13,684** |
| **Total liabilities** | | **11,776** | **13,684** |
| **Total equity and liabilities** | | **57,307** | **54,729** |
| | | | |
| Pledged assets | 17 | 2,000 | 2,000 |
| Contingent liabilities | | None | None |

# Consolidated Statement of Changes in Equity

| KSEK | SHARE CAPITAL | OTHER CONTRIBUTED CAPITAL | OTHER RESERVES | RETAINED EARNINGS AND RESULT | TOTAL |
|---|---|---|---|---|---|
| **January 1, 2012** | **2,084** | **2,864** | **73** | **35,404** | **40,425** |
| Total comprehensive income for the period | – | – | -1 | 620 | 620 |
| **December 31, 2012/January 1, 2013** | **2,084** | **2,864** | **72** | **36,025** | **41,045** |
| Total comprehensive income for the period | – | – | -395 | 4,880 | 4,486 |
| **December 31, 2013** | **2,084** | **2,864** | **-323** | **40,905** | **45,531** |

# Specification of Other Reserves

| KSEK | TRANSLATION DIFFERENCE | CURRENCY HEDGING | TAX EFFECT ON CURRENCY HEDGING | FAIR VALUE RESERVE | TOTAL |
|---|---|---|---|---|---|
| **January 1, 2012** | **-42** | **156** | **-41** | **0** | **73** |
| Change during the year | -153 | 224 | -42 | – | -1 |
| **December 31, 2012/January 1, 2013** | **-195** | **380** | **-113** | **0** | **72** |
| Change during the year | 9 | -518 | 113 | - | 0 |
| **December 31, 2013** | **-186** | **-138** | **0** | **0** | **-323** |

# Consolidated Statement of Cash Flow

| KSEK | NOTES | 2013 | 2012 | 2011 |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Result after financial items | | 6,342 | 861 | 4,927 |
| **Adjustment of items not included in the cash flow** | | | | |
| Depreciation and write-downs | 7, 8 | 3,543 | 3,785 | 4,279 |
| Unrealized gain/loss on current investments | | 213 | -169 | -85 |
| Income tax paid | | -664 | -1,361 | 667 |
| **Cash flow from operating activities before changes in working capital*** | | **9,434** | **3,116** | **9,788** |
| **Changes in working capital** | | | | |
| Change in inventories | | -92 | -88 | 59 |
| Change in current receivables | | 687 | 86 | -1,438 |
| Change in current liabilities | | -2,366 | 5,340 | -675 |
| **Cash flow from operating activities** | | **7,663** | **8,454** | **7,734** |
| **Cash flow from investing activities** | | | | |
| Investments in intangible assets | 7 | -3,195 | -2,304 | -4,601 |
| Investments in tangible assets | 8 | -24 | -66 | -367 |
| Other financial assets | | - | -1,045 | - |
| **Cash flow from investing activities** | | **-3,219** | **-3,415** | **-4,968** |
| **Cash flow from financing activities** | | **-** | **-** | **-** |
| **Cash flow for the year** | | **4,444** | **5,039** | **2,766** |
| Cash and cash equivalents at beginning of year | | 24,719 | 19,680 | 16,914 |
| **Cash and cash equivalents at year end** | | **29,163** | **24,719** | **19,680** |

*During the year, interest of KSEK 176 (256) has been received and interest of KSEK 0 (16) has been paid.

# Parent Company Income Statement

| KSEK | NOTES | 2013 | 2012 | 2011 |
|---|---|---|---|---|
| **Operating income** | | | | |
| Net sales | 1, 2 | 61,277 | 67,115 | 58,366 |
| **Total** | | **61,277** | **67,115** | **58,366** |
| | | | | |
| **Operating expences** | | | | |
| Goods for resale | | -1,706 | -2,148 | -1,930 |
| Other external costs | 2, 3, 6 | -18,904 | -25,707 | -19,930 |
| Personnel costs | 4 | -31,054 | -35,036 | -27,697 |
| Depreciation and write-downs of intangible and tangible assets | 7, 8 | -3,543 | -3,759 | -4,273 |
| Result from associated company | 15 | - | - | - |
| **Total** | | **-55,207** | **-66,650** | **-53,830** |
| **Operating result** | | **6,070** | **466** | **4,536** |
| | | | | |
| **Financial items** | | | | |
| Interest income | | 176 | 257 | 258 |
| Interest costs and similar items | | - | -16 | -1 |
| **Total** | | **176** | **241** | **257** |
| **Result after financial items** | | **6,246** | **706** | **4,793** |
| | | | | |
| **Appropriations** | | | | |
| Tax allocation reserve | 18 | -1,650 | - | - |
| **Total** | | **-1,650** | **-** | **-** |
| **Result before tax** | | **4,596** | **706** | **4,793** |
| | | | | |
| Tax on results for the year | 5 | -1,108 | -239 | -1,343 |
| **Net result** | | **3,488** | **467** | **3,450** |
| | | | | |
| Dividend per share (SEK) | | 0* | 0 | 0 |

* Proposed dividend

# Parent Company Income Statement of Comprehensive Income

| KSEK | NOTES | 2013 | 2012 | 2011 |
|---|---|---|---|---|
| **Other comprehensive** | | | | |
| *Other comprehensive income to be reclassified to profit or loss in subsequent periods* | | | | |
| Effect of currency hedging | | -518 | 224 | 155 |
| Tax effect of currency hedging | | 113 | -72 | -41 |
| *Net other comprehensive income to be reclassified to profit or loss in subsequent periods* | | *-404* | *152* | *114* |
| **Total other comprehensive income** | | **-404** | **152** | **114** |
| | | | | |
| Net result for the period | | 3,488 | 467 | 3,450 |
| **Total comprehensive income for the period** | | **3,084** | **619** | **3,565** |

# Parent Company Balance Sheets

| KSEK | NOTES | 2013 | 2012 |
|---|---|---|---|
| **ASSETS** | 19 | | |
| **Non-current assets** | | | |
| **Intangible assets** | | | |
| "Capitalized expenditure for development work | 7 | 12,358 | 12,361 |
| **Total** | | **12,358** | **12,361** |
| **Tangible assets** | | | |
| Equipment, tools and furniture | 8 | 459 | 780 |
| **Total** | | **459** | **780** |
| **Financial & other non-current assets** | | | |
| Shares in group companies | 9 | 217 | 217 |
| Deferred tax asset | 5 | 48 | - |
| Other long term receivables | 10 | 1,095 | 1,095 |
| **Total** | | **1,360** | **1,312** |
| **Total non-current assets** | | **14,177** | **14,453** |
| **Current assets** | | | |
| Inventories | 11 | 372 | 280 |
| **Total** | | **372** | **280** |
| **Current receivables** | | | |
| Accounts receivable | | 11,283 | 11,862 |
| Tax receivables | | 1,416 | 1,872 |
| Other receivables | | 77 | 1 |
| Derivatives | | - | 512 |
| Prepaid expenses and accrued income | 13 | 1,046 | 1,209 |
| **Total** | | **13,822** | **15,457** |
| **Cash and bank balances** | | **29,018** | **24,459** |
| **Total current assets** | | **43,212** | **40,194** |
| **Total assets** | | **57,389** | **54,647** |

| KSEK | NOTES | 2013 | 2012 |
|---|---|---|---|
| **Equity and liabilities** | | | |
| **Equity** | **14** | | |
| **Restricted equity** | | | |
| Share capital | | 2,084 | 2,084 |
| Statutory reserves | | 15,243 | 15,243 |
| **Total** | | **17,327** | **17,327** |
| **Non-restricted reserves** | | | |
| Fair value reserve | | -136 | 267 |
| Retained earnings | | 22,022 | 21,555 |
| Profit/loss for the year | | 3,488 | 467 |
| **Total** | | **25,374** | **22,289** |
| **Total equity** | | **42,701** | **39,616** |
| **Tax allocation reserves** | | | |
| Tax allocation reserve | 18 | 1,650 | - |
| **Total** | | **1,650** | **-** |
| **Provisions** | | | |
| Deferred tax liability | 5 | - | 113 |
| **Total** | | **-** | **113** |
| **Liabilities** | | | |
| **Current liabilities and provisions** | | | |
| Advance payment from customers | | 33 | - |
| Accounts payable | | 1,811 | 2,971 |
| Payable to group companies | | 1,673 | 1,411 |
| Other liabilities | | 676 | 1,073 |
| Derivatives | | 219 | - |
| Accrued expenses and deferred income | 16 | 8,626 | 9,463 |
| **Total** | | **13,038** | **14,918** |
| **Total liabilities** | | **13,038** | **15,031** |
| **Total equity and liabilities** | | **57,389** | **54,647** |
| **Memorandum items** | | | |
| Pledged assets | 17 | 2,000 | 2,000 |
| Contingent liabilities | | None | None |

# Parent Company Statement of Changes in Equity

| KSEK | SHARE CAPITAL | STATUTORY RESERVE | FAIR VALUE RESERVE | RETAINED EARNINGS | RESULT FOR THE YEAR | TOTAL |
|---|---|---|---|---|---|---|
| **Jan 1, 2012** | **2,084** | **15,243** | **115** | **18,104** | **3,450** | **38,997** |
| Total comprehensive income for the period | | | 152 | | 467 | 619 |
| Appropriation of profits 2011 | | | | 3,450 | -3,450 | – |
| **December 31, 2012 / Jan 1, 2013** | **2,084** | **15,243** | **267** | **21,554** | **467** | **39,616** |
| Total comprehensive income for the period | | | -404 | | 3,488 | 3,084 |
| Appropriation of profits 2012 | | | | 467 | -467 | - |
| **December 31, 2013** | **2,084** | **15,243** | **-136** | **22,022** | **3,488** | **42,701** |

# Parent Company Statement of Cash Flow

| KSEK | NOTES | 2013 | 2012 | 2011 |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Result after financial items | | 6,246 | 706 | 4,793 |
| | | | | |
| **Adjustment of items not included in the cash flow** | | | | |
| Depreciation and write-down | 7, 8 | 3,543 | 3,759 | 4,273 |
| Other | | 213 | -97 | 155 |
| Income tax paid | | -712 | -1,361 | 667 |
| **Cash flow from operating activities before changes in working capital*** | | **9,290** | **3,007** | **9,888** |
| | | | | |
| **Changes in working capital** | | | | |
| Change in inventories | | -93 | -88 | 59 |
| Change in current receivables | | 679 | 295 | -2,229 |
| Change in current liabilities | | -2,099 | 5,589 | -229 |
| **Cash flow from operating activities** | | **7,777** | **8,803** | **7,489** |
| | | | | |
| **Investing activities** | | | | |
| Investments in intangible assets | 7 | -3,195 | -2,304 | -4,601 |
| Investments in tangible assets | 8 | -24 | -105 | -366 |
| Other financial assets | | - | -1,045 | – |
| **Cash flow from investing activities** | | **-3,219** | **-3,454** | **-4,967** |
| | | | | |
| **Financing activities** | | | | |
| **Cash flow from financing activities** | | **0** | **0** | **0** |
| **Cash flow for the year** | | **4,559** | **5,349** | **2,523** |
| | | | | |
| Cash and cash equivalents at beginning of year | | 24,459 | 19,110 | 16,585 |
| **Cash and cash equivalents at year's end** | | **29,018** | **24,459** | **19,110** |

* During the year, interest of KSEK 176 (257) has been received and interest of KSEK 0 (16) has been paid.

# Supplementary Disclosures

### COMPANY INFORMATION
The consolidated statements for ContextVision AB (publ) for 2013 have been approved for publication in accordance with a Board decision on March 21, 2014. The consolidated financial statements will be submitted for adoption at the General Meeting on April 23, 2014. ContextVision AB (publ), corporate ID No. 556377-8900, is a corporation with its registered office in Linköping, Sweden. The group's principal business is described in the Administration Report.

### BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS
These consolidated statements are based on historic acquisition values, except for financial derivatives, marketable financial assets and assets available for sale, which are valued at their actual value. These assets and liabilities are valued at their actual current value.

### STATEMENT ON COMPLIANCE WITH APPLIED REGULATIONS
These consolidated statements have been prepared according to International Financial Reporting Standards (IFRS) together with interpretations issued by IFRS Interpretations Committee (IFRIC), approved by the EC Commission for application within the EU. The recommendation RFR 1 (Supplementary Accounting rules for Groups) by the Swedish Financial Reporting Board has also been applied. The accounts of the parent company have been prepared according to the recommendation RFR2 (Accounting for Legal Entities) by the Swedish Financial Reporting Board.

### NEW AND CHANGED ACCOUNTING PRINCIPLES
The accounting principles that have come into force during the financial year starting Jan 1, 2013, and that affects the Group are the changes in IFRS 13 Faire value measurement and IAS 1 Presentation of Financial Statements.

IFRS 13 establishes uniform rules for calculating fair values and gathers requirements regarding disclosures about fair value. The introduction of IFRS 13 requires additional disclosures about financial instruments fair values. This information is found in Note 20.

The amendment to IAS 1 introduces new presentation requirements of other comprehensive income, where a distinction should be made in the items to be returned to profit and items that will never be returned to the profit. The amendment requires that an additional heading has been included in the statement of comprehensive income to clarify that the company only has items that will be returned to the profit.

### NEW IFRS AND INTERPRETATIONS COMING INTO EFFECT IN FUTURE ACCOUNTING PERIODS
A number of new or changed standards and interpretations will come into effect in coming financial years but have not been applied in advance when preparing this report. The IFRS that is expected to have an impact of the reporting of the group are described below. Except from the IFRS described below, the expected effects on the financial reports of the application of the following new or amended standards and interpretations have been judged to be limited.

*IFRS 9 Financial Instruments* is a new standard that is being developed to replace IAS 39 Financial Instruments: Recognition and Measurement. Until today subprojects regarding recognition and measurement of financial assets and financial liabilities and on hedge accounting have been published. Remaining projects is impairment. The IASB has decided not to set a final date for the first application until all the subprojects are completed. The EU has not yet approved the standard. Pending the completion of all parts of the standard, the Group has not yet assessed the impact of the new standard.

*The so-called Group package*, which consists of IFRS 10 Consolidated Financial Statements, IFRS 11 Cooperation Arrangements, IFRS 12 Disclosure of interests in other companies and amendments to IAS 27 Separate Financial Statements and IAS 28 Investments in associates and joint ventures, will entry into force 1 January 2014 and is approved by the EU. These rules are not expected to have any impact on the consolidated financial statements in the current situation, except that more information will be provided in future annual reports on participation in other companies.

*The changes in IAS 32 Financial Instruments:* A change in the "Application Guidance" clarifies when financial assets and financial liabilities can be offset. The clarification concerns what is meant by a "legal right to settle" and what is meant by "records are governed by a net amount" in different situations. The amendment will enter into force 1 January 2014 and is approved by the EU. The group is currently investigating whether this will affect the financial statements or not.

*The Interpretation IFRIC 21 Levies c*larifies when a liability for fees / taxes that government or other body applies on a business entity in compliance with laws / regulations with the exception of income taxes, penalties and fines should be reported. The interpretation states that a liability should be recognized when the entity has an obligation to pay the levy as a result of a past event and it is effective for annual periods beginning 1 January 2014 or later. It is not yet approved by the EU. At present an investigation is ongoing about how the Group will be affected by the interpretation.

### CONSOLIDATED STATEMENTS
#### Grounds for consolidation
Consolidated accounting includes the parent company and its subsidiaries. The financial reports for the parent company and the subsidiaries that are included in the consolidated statements relate to the same period as those of the group, and are prepared according to the same accounting principles that apply to the group.

A subsidiary is included in the consolidated statements from the time of acquisition. This is the date on which the parent company acquired the power to control, and continues to be included in the consolidated statements until the day on which the power to control ceases. Normally, the power to control a subsidiary is obtained through the holding of more than 50% of the voting shares, but may also be obtained in some other way, such as through a contract.

Subsidiaries are reported in consolidated accounts according to the acquisition method. According to the acquisition method, the purchase price of the shares is divided between assets acquired and obligations assumed at the time of acquisition on the basis of their actual value at that point. If the purchase price exceeds the actual value of the acquired company's net assets, the difference is posted as goodwill. If the purchase price is less than the actual value of the acquired company's net assets, the difference is posted directly to the income statement.

#### Translation of foreign operations
A foreign operation is one that is operated in an economic environment having a currency (the functional currency) different from the group's presentation currency, which is the Swedish krona (SEK). Assets and liabilities from foreign operations are translated into the presentation currency at the exchange rate on the balance sheet date. Foreign operation income state-

ments are translated at an average exchange rate. Exchange rate differences that result from conversion are posted to statement of comprehensive income.

## TRANSLATION OF RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the transaction sheet date. Monetary receivables and liabilities in foreign currency are translated at the exchange rate that applied on the balance sheet date, with exchange rate differences posted to the income statement.

## REVENUE RECOGNITION

ContextVision's revenues consist of license fees. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, which is in conjunction with the transfer of the license to the customer. After the transfer of the license, ContextVision has no further obligations related to the delivery. Revenue is measured at the fair value of the consideration received, excluding discounts.

## TANGIBLE AND INTANGIBLE FIXED ASSETS WITH LIMITED USEFUL LIVES

Tangible and intangible fixed assets are valued at their acquisition value less accumulated depreciation and write-downs. Depreciation is based on an asset's useful life.

The reported value of fixed assets is reviewed continuously for impairment when events or changes in circumstances indicate that the posted value may not be recoverable. If these kinds of indications are present, and if the balance sheet value is greater than the expected recovery, the assets or the cash-generated units will be written down to the recoverable amount. The recoverable amount for fixed assets equals the greater of the asset's net fair market value and its value in use. The value in use is calculated by discounting expected cash flows to their present value, using a discount factor prior to taxes that reflect the market's current estimate of the time value of money and the risks that relate to supply. The write-down is reported in the income statement.

Ongoing R&D projects are tested for impairment on a yearly basis.

## DEVELOPMENT COSTS

Costs related to research undertaken with the prospect of gaining new scientific or technical knowledge in the Group's operations are expensed as incurrent.

Development projects where knowledge and understanding gained from research and clinical experience are directed towards producing new products, are recognized as intangible assets, when they meet the criteria for capitalization.

Development costs may be capitalized if, and only if, the company can demonstrate the technical feasibility of completing the intangible asset, the intention and ability to complete the asset and use or sell it, the probability that the asset will generate future economic benefits, the availability of adequate resources to complete the development and to use or sell the asset and the ability to reliably measure the costs attributable to the asset during its development.

The reported value includes all directly attributable costs, such as those for materials, salaries and compensation to employees engaged in R&D activities.

Other development costs are expensed in the profit and loss account for the period in which they arise.

Individual assessment is made of all ongoing research and development projects to look for any indications of impairment.

Amortization of capitalized development costs is started when the respective development project is completed, normally when it begins generating revenue, and is carried out on a straight-line basis over a period of five years.

## INVENTORY

Inventory is valued as the lower of acquisition value and actual value.

Acquisition value is determined according to the first in, first out (FIFO) method, which means that assets in inventory at the end of the year shall be considered to be those most recently acquired.

## FINANCIAL INSTRUMENTS

Financial assets are classified into categories depending on the intent with which each financial asset was acquired. This classification is determined at the original time of acquisition.

### Financial assets at fair value through profit or loss

This category refers to assets held for commercial purposes, which means the intent is to sell them within a short time. The assets are valued at their actual value, with any changes in value reported in the income statement.

### Loans receivable and accounts receivables

Loan receivables and accounts receivables are financial assets with fixed payments or payments whose amounts can be determined. Accounts receivable are reported at the amount they are expected to realize, after deductions for doubtful receivables, which are evaluated individually.

### Available-for-sale financial investments

In the category financial assets that can be sold is included financial assets not categorized in another category or financial assets that the group has chosen to initially include in this category. The assets in this category are continuously valued at fair value with the change in value accounted for in other comprehensive income, excluding those caused by depreciation that is accounted for in the income statement.

## FINANCIAL LIABILITIES

ContextVision's financial liabilities include interest-bearing and non-interest bearing financial liabilities that are not held for commercial purposes. Valuation is based on amortized cost.

Liabilities with a remaining term of more than one year are reported as long-term liabilities, while those with shorter terms are reported as current liabilities.

## DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

ContextVision uses forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Forward contracts which meet the criteria for hedge accounting are accounted for as follows:

The effective portion of the gain or loss on the hedging instrument is recognised directly as other comprehensive income, while any ineffective portion is recognised immediately in the income statement in other external costs. Amounts recognised as other comprehensive income are transferred to the income statement when the hedged transaction affects profit or loss.

For forward currency contracts that do not meet the criteria for hedge accounting all gain or loss is recognized in the income statement.

## PROVISIONS

Provisions are reported on the balance sheet when the group has an obligation (legal or informal) due to an occurrence, satisfying the obligation will probably mean an expenditure of economically valuable resources, and the amount can be calculated in a reliable manner.

## COMPENSATION TO EMPLOYEES

### Pensions and other obligations to supply benefits after the end of employment

Obligations relating to old-age pensions for salaried employees in Sweden are secured by insurance. This insurance is secured by defined contribution plans that are expensed on an ongoing basis. Pension payments to employees outside Sweden are handled according to local regulations. There are no defined benefit plans in the group.

## LEASING

Lease agreements in which practically all the risks and advantages associated with ownership do not apply to the group are classified as operational leasing agreements. Leasing fees relating to these agreements are reported as a cost on the income statement, and are allocated on a straight line basis throughout the term of the agreement. Only operational leasing exists in the group.

## TAXES

### Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

### Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

## CASH FLOW STATEMENT

The cash flow statement is prepared according to the indirect method used for operations. In addition to cash and cash equivalent, liquid funds also include short-term investments for which the original term is less than three months.

## GOVERNMENT CONTRIBUTIONS

Government contributions are recognized in the income statement when it is secured that it will be submitted and that the conditions surrounding it will be fulfilled. When the contribution is associated with a specific cost, the revenue is systematically recognized to periodically match the cost.

## IMPORTANT JUDGMENTS AND ESTIMATES ASSOCIATED WITH ACCOUNTING

Judgments and estimates related to accounting are continuously evaluated. They are based on historical knowledge and other factors as well as expected events that are likely to occur. Judgments and estimates made for accounting purposes may deviate from the actual outcome.

### Impairment test of intangible assets

ContextVision evaluates on a regulary basis if there are any indications of impairment for capitalized R&D. During 2013, no such impairment has been found.

# Disclosures Relating to Individual Items

ALL AMOUNTS IN KSEK UNLESS OTHERWISE STATED.

## NOTE 1 NET SALES

All income are related to sales of licences.

| Net sales by region | GROUP | | | PARENT COMPANY | | |
|---|---|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 | 2012 | 2011 |
| Asia | 25,128 | 28,340 | 27,939 | 25,128 | 28,340 | 27,939 |
| Europe | 21,276 | 24,879 | 18,881 | 21,276 | 24,879 | 18,881 |
| America and Israel | 14,873 | 13,896 | 11,546 | 14,873 | 13,896 | 11,546 |
| **Total** | **61,277** | **67,115** | **58,366** | **61,277** | **67,115** | **58,366** |

| Net sales by product | GROUP | | | PARENT COMPANY | | |
|---|---|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 | 2012 | 2011 |
| XR (Digital X-ray) | 9,082 | 8,819 | 8,931 | 9,082 | 8,819 | 8,931 |
| US (Ultrasound) | 41,357 | 46,403 | 36,517 | 41,357 | 46,403 | 36,517 |
| MR (Magnetic Resonance Imaging) | 6,277 | 7,706 | 9,861 | 6,277 | 7,706 | 9,861 |
| Others | 4,561 | 4,187 | 3,058 | 4,561 | 4,187 | 3,058 |
| **Total** | **61,277** | **67,115** | **58,366** | **61,277** | **67,115** | **58,366** |

The Executive Management views the result of the group as a whole. Sales are viewed on a geographical level and a product level. The company is viewed as one segment. There are 3 (4) individual clients representing more than 10% each of the total revenue during the year. All sales income is generated outside Sweden.

## NOTE 2 INTRA-GROUP PURCHASES AND SALES

Sales and marketing is handled by the parent company as well as by the foreign subsidiary. All R&D investments are concentrated to the parent company in Sweden. Total compensation from the parent company to the subsidiary amounts to KSEK 2,039 (3,236). There have been no other transactions with associates during 2012 and 2013 except from the transactions mentioned above and those reported under note 4.

## NOTE 3 AUDITOR'S FEES

Audit work involves the audit of the annual report and financial accounting as well as the administration by the Board and the CEO, as well as further work or consultation related to the duties of the company's auditors and resulting from observations noted during such examinations or implementation of such other tasks. All other tasks are defined as other work.

| | GROUP | | | PARENT COMPANY | | |
|---|---|---|---|---|---|---|
| **Ernst & Young AB** | 2013 | 2012 | 2011 | 2013 | 2012 | 2011 |
| Audit work | 261 | 237 | 220 | 261 | 237 | 220 |
| Audit work except from assignment | 15 | 19 | – | 15 | 19 | – |
| Tax advisory | - | – | – | - | – | – |
| Other work | - | 36 | 93 | - | 36 | 93 |
| **Total** | **276** | **292** | **317** | **276** | **292** | **317** |

## NOTE 4 PERSONNEL

| | GROUP | | | PARENT COMPANY | | |
|---|---|---|---|---|---|---|
| **Average number of employees** | 2013 | 2012 | 2011 | 2013 | 2012 | 2011 |
| Men | 25 | 24 | 24 | 24 | 23 | 22 |
| Women | 10 | 12 | 12 | 10 | 12 | 12 |
| **Total** | **35** | **36** | **36** | **34** | **35** | **34** |
| **Salaries and other remuneration** | 2013 | 2012 | 2011 | 2013 | 2012 | 2011 |
| Board Members and CEO | 2,637 | 2,583 | 2,389 | 2,637 | 2,583 | 2,389 |
| of which the CEO | (1,552) | (1,462) | (1,346) | (1,552) | (1,462) | (1,346) |
| Other employees | 19,862 | 23,532 | 20,322 | 18,544 | 21,345 | 17,547 |
| **Total** | **22,499** | **26,115** | **22,711** | **21,181** | **23,928** | **19,936** |
| **Social security expenses** | 2013 | 2012 | 2011 | 2013 | 2012 | 2011 |
| Pension costs for Board Members and CEO | 518 | 516 | 581 | 518 | 516 | 581 |
| Pension costs for other employees | 3,142 | 3,576 | 2,613 | 3,142 | 3,576 | 2,613 |
| Statutory and contractual social security expenses | 7,696 | 8,528 | 6,927 | 7,607 | 8,381 | 6,781 |
| **Total** | **11,356** | **12,620** | **10,121** | **11,267** | **12,473** | **9,975** |

All pension plans are defined contribution plans and no outstanding obligations exists towards employees nor to the board of directors.

### Salaries and remuneration for executive management and the Board 2013

| | Directors' remuneration[1] | Fixed salary | Variable salary | Pension | Other remuneration | Total |
|---|---|---|---|---|---|---|
| CEO Anita Tollstadius | – | 1,538 | – | 349 | 14 | 1,901 |
| Erik Danielsen, chairman | 200 | – | – | – | – | 200 |
| Magne Jordanger, member of the board | – | – | – | – | – | |
| Karin Bernadotte, member of the board | – | – | – | – | – | |
| Martin Hedlund, member of the board/CTO | – | 874[2] | – | 169[2] | 11[2] | 1,054 |
| Sven Günther-Hanssen, member of the board | – | – | – | – | – | |
| **Total** | **200** | **2,412** | **-** | **518** | **25** | **3,155** |

### Salaries and remuneration for executive management and the Board 2012

| | Directors' remuneration[1] | Fixed salary | Variable salary | Pension | Other remuneration | Total |
|---|---|---|---|---|---|---|
| CEO Anita Tollstadius | – | 1,440 | – | 349 | 22 | 1,811 |
| Erik Danielsen, chairman | 200 | – | – | – | – | 200 |
| Magne Jordanger, member of the board | – | – | – | – | – | – |
| Karin Bernadotte, member of the board | – | – | – | – | – | – |
| Martin Hedlund, member of the board/CTO | – | 891[2] | – | 166[2] | 30[2] | 1,087 |
| Sven Günther-Hanssen, member of the board | – | – | – | – | – | – |
| **Total** | **200** | **2,331** | **-** | **515** | **52** | **3,098** |

### Salaries and remuneration for executive management and the Board 2011

| | Directors' remuneration[1] | Fixed salary | Variable salary | Pension | Other remuneration | Total |
|---|---|---|---|---|---|---|
| CEO Anita Tollstadius | – | 1,334 | – | 415 | 12 | 1,761 |
| Erik Danielsen, chairman | 142 | – | – | – | – | 142 |
| Magne Jordanger, member of the board | – | – | – | – | – | – |
| Karin Bernadotte, member of the board | – | – | – | – | – | – |
| Martin Hedlund, member of the board/CTO | – | 885[2] | – | 166[2] | 16[2] | 1,067 |
| Sven Günther-Hanssen, member of the board | – | – | – | – | – | – |
| **Total** | **142** | **2,219** | **–** | **581** | **28** | **2,970** |

1. The remuneration for the chairperson is decided to be KSEK 200 (200). At the AGM 2011, the remuneration for the chairperson of the board was changed from KSEK 60 to 200. The payment for 2011 is calculated as a weighted average between the level for the period before and after the AGM decision.
   Board member Karin Bernadotte is entitled to a remuneration of KSEK 100. Bernadotte has decided to refrain from remuneration.
   Board members Magne Jordanger, Martin Hedlund and Sven Günther-Hanssen, are not entitled to any remuneration.
   There are 5 (5) members of the Board, 4 are men and 1 is a woman.
2. Salary, remuneration and pension to board member Martin Hedlund, who also works operationally in the company.

### Chief Executive Officer (executive management)

CEO Anita Tollstadius is entitled to 6 months of notice, both in case of termination by the company, or if she terminates her employment herself. Tollstadius has no individual bonus arrangements or variable salary.

The company runs a general incentive program, by yearly payments to a profit-sharing foundation. Tollstadius has the same share of the general incentive program (approx 3%) as all other full time employees.

Pension payments to the CEO has been TSEK 349 (349) during the year, which is in line with the pension policy of the company. The age of retirement of the CEO is 65 years.

## NOTE 5 TAX ON RESULT FOR THE YEAR

| | GROUP | | | PARENT | | |
|---|---|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 | 2012 | 2011 |
| Current tax | -1,462 | -263 | -1,365 | -1,108 | -222 | -1,294 |
| Other | - | 22 | 16 | - | -16 | -49 |
| **Total tax on profit for the year** | **-1,462** | **-241** | **-1,349** | **-1,108** | **-238** | **-1,343** |

The difference between recorded tax costs and tax costs based on the applicable tax rates consists of:

| | GROUP | | | PARENT COMPANY | | |
|---|---|---|---|---|---|---|
| | 2013 | 2012 | 2011 | 2013 | 2012 | 2011 |
| Pre-tax profit/loss | 6,343 | 861 | 4,927 | 4,595 | 706 | 4,974 |
| Tax according to the applicable tax rates | -1,395 | -226 | -1,296 | -1,010 | -185 | -1,308 |
| Non taxable income | - | 22 | 24 | - | 22 | 24 |
| Non deductible cost | -98 | -59 | -57 | -98 | -59 | -57 |
| Other | 25 | 22 | -20 | - | -16 | -2 |
| **Recorded tax expense** | **-1,462** | **-241** | **-1,349** | **-1,108** | **-238** | **-1,343** |

The applicable tax rate for the group is 22% (26.3%) and for the parent company 22% (26.3%).

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| **Deferred tax receivables/tax liabilities** | 2013 | 2012 | 2013 | 2012 |
| Deferred tax liability on fair valuation on currency hedging | - | -113 | - | -113 |
| Deferred tax liability on reserves | -363 | - | - | - |
| Deferred tax receivable on fair valuation on currency hedging | 48 | - | 48 | - |
| **Total deferred tax** | **-315** | **-113** | **48** | **-113** |

## NOTE 6 LEASING AGREEMENTS

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | Equipment | Premises | Equipment | Premises |
| Fees due in 2014 | 200 | 1,944 | 200 | 1,944 |
| Fees due 2015–2017 | 51 | 4,136 | 51 | 4,136 |
| Fees due 2018 or later | 13 | – | 13 | – |

During 2013 group leasing expenses amounting to 2,092 (2,240) have been paid.

## NOTE 7 CAPITALIZED EXPENDITURE FOR DEVELOPMENT WORK

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| Opening balance acquisition value | 28,155 | 26,596 | 28,155 | 26,596 |
| Investments for the year | 3,195 | 2,304 | 3,195 | 2,304 |
| Disposals of the year | - | -745 | - | -745 |
| **Closing balance accumulated acquisition value** | **31,350** | **28,155** | **31,350** | **28,155** |
| Opening balance depreciation | -15,794 | -13,256 | -15,794 | -13,256 |
| Depreciation for the year | -3,198 | -2,538 | -3,198 | -2,538 |
| **Closing balance accumulated depreciation** | **-18,992** | **-15,794** | **-18,992** | **-15,794** |
| Opening balance write-downs | | | | |
| Write-downs of the year | - | 745 | - | 745 |
| Disposals of the year | - | -745 | - | -745 |
| **Closing balance accumulated write-downs** | **0** | **0** | **0** | **0** |
| **Closing balance according to plan residual value** | **12,358** | **12,361** | **12,358** | **12,361** |

Capitalized expenditure for research and development during 2013 refers mainly to a new GOPView Mammography product. A first important development step of a product for screening purposes has been completed. Some product development steps are still remaining.

The further development of a product for Ultrasound has also been capitalized. The development of this product is ongoing.

Main projects earlier capitalized refer to the company's basic technology GOPView, mainly within Ultrasound. Period for usage for research and development is typically five years. Depreciation is linear from launch of product to end of period. Regarding current projects where depreciation has not been started, the recovery value has been calculated whereby it has been established that the value is not below booked value.

MSEK 2.6 (1.9) out of the capitalized costs 2013 refer to personnel costs.

## NOTE 8 EQUIPMENT

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| Opening balance acquisition value | 5,309 | 5,243 | 5,309 | 5,204 |
| Investments for the year | 24 | 105 | 24 | 105 |
| Sales/disposals for the year | - | -39 | - | – |
| **Closing balance accumulated acquisition value** | **5,333** | **5,309** | **5,333** | **5,309** |
| Opening balance depreciation | -4,529 | -4,065 | -4,529 | -4,053 |
| Sales/disposals for the year | - | 13 | - | – |
| Depreciation for the year | -345 | -477 | -345 | -476 |
| **Closing balance accumulated depreciation** | **-4,874** | **-4,529** | **4,874** | **-4,529** |
| **Closing balance residual value according to plan** | **459** | **780** | **459** | **780** |

The period of use for equipment is 5 years. Depreciation is linear.

## NOTE 9 SHARES IN GROUP COMPANIES

| **Subsidiaries** | **Corporate registration no.** | **Share capital/ Voting rights** | **Number of shares** | **Recorded value** |
|---|---|---|---|---|
| ContextVision Inc, State of Illinois, USA | 36-4333625 | 100%/100% | 1,000 | 217 |
| **Total** | | | | **217** |

## NOTE 10 OTHER LONG TERM RECEIVABLES

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| Depositions | 1,095 | 1,095 | 1,095 | 1,095 |
| **Total** | **1,095** | **1,095** | **1,095** | **1,095** |

## NOTE 11 INVENTORIES

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| Inventories | 372 | 280 | 372 | 280 |
| **Total** | **372** | **280** | **372** | **280** |

The cost for inventories, carried as an expence of goods for resale, totals KSEK 1,632 (2,174) for both parent company and the group.

## NOTE 12 ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

| | GROUP | |
|---|---|---|
| | 2013 | 2012 |
| Accounts receivable | 11,393 | 11,962 |
| Less: reservation for uncertain accounts receivables | -110 | -100 |
| Other receivables | 77 | 65 |
| **Total** | **11,360** | **11,927** |

During the year accrual for bad debt loss 110 (KSEK 100) has been booked.

## NOTE 13 PREPAID EXPENSES AND ACCRUED INCOME

| | PARENT COMPANY | |
|---|---|---|
| | 2013 | 2012 |
| Prepaid rent | 486 | 458 |
| Other items | 559 | 750 |
| **Total** | **1,045** | **1,209** |

## NOTE 14 EQUITY

The company's number of shares is 7,736,750 (7,736,750). The quota value is SEK 0.27 (0.27). All shares carry equal voting rights.

| Total shares and share capital (KSEK) | Total shares | Total share capital |
|---|---|---|
| 31 Dec, 2013 | 7,736,750 | 2,084 |

*Additional paid in capital* – Refers to additional paid in equity from shareholders, reduced with repurchased shares and dividends.

*Translation difference reserve* – Contains all currency translation differences arising from the translation financial statements of foreign subsidiaries not reporting in SEK.

*Fair value reserve* – Contains accumulated net change in of the fair value of financial assets available for sale, until it is removed from the balance sheet.

*Currency hedging reserve* – Contains the effective part of the accumulated net change in of the fair value of cash flow hedging related to transacations that has not yet ocurred.

*Retained earnings and net result for the year* – Contains retained earnings in the parent company and its subsidiary.

## NOTE 15 ACCOUNTS PAYABLE AND OTHER DEBTS

| | GROUP | |
|---|---|---|
| | **2013** | **2012** |
| Accounts payable | 1,821 | 2,964 |
| Debt related to personnel | 6,932 | 8,893 |
| Other debts | 2,441 | 1,714 |
| **Total** | **11,194** | **13,571** |

## NOTE 16 ACCRUED EXPENSES AND DEFERRED INCOME

| | PARENT COMPANY | |
|---|---|---|
| | **2013** | **2012** |
| Salaries, vacation pay and payroll overhead | 6,342 | 8,317 |
| Other accrued cost | 2,284 | 1,146 |
| **Total** | **8,626** | **9,463** |

## NOTE 17 PLEDGED ASSETS

The company has a mortgage of 2 MSEK in favor of Svenska Handelsbanken as a security for currency hedging contracts.

## NOTE 18 TAX ALLOCATION RESERVE

| | PARENT COMPANY | |
|---|---|---|
| | **2013** | **2012** |
| Tax allocation reserve Tax 2014 | 1,650 | - |
| **Total** | **1,650** | **-** |

## NOTE 19 CONTINGENT ASSETS

| | GROUP | | PARENT COMPANY | |
|---|---|---|---|---|
| | **2013** | **2012** | **2013** | **2012** |
| Opening balance | 3,871 | - | 3,871 | - |
| Payment of deposition | - | 3,871 | - | 3,871 |
| Return of deposition | -1,166 | - | -1,166 | - |
| **Total** | **2,705** | **3,871** | **2,705** | **3,871** |

In June 2012, ContextVision lost a case at the District Court of Linköping vs Sapheneia et al. The District Court ruled that ContextVision was to pay the legal costs of the opponent party. Following the decision, ContextVision paid the full amount of KSEK 3,871 to the Swedish "Kronofogdemyndigheten" (enforcement service) as a deposition. The court decision is under appeal.

The amount has been classified as a contingent asset, and the corresponding cost has been recorded in the P&L during 2012.

During 2013, a partial settlement was made with one of the opponent parties, whereafter 1.166 TSEK was repaid to ContextVision. The amount has been recorded as a reduction of other external costs in the P&L 2013.

Depending on the outcome of the appeal, all or a part of the remaining amount can be paid back to ContextVision, or all or a part of the remaining amount will be finally paid to Sapheneia.

## NOTE 20 FINANCIAL RISKS

A financial policy adopted by the board of directors constitutes the framework for how the company manages financial risks. The group's financial instruments consist of cash and bank deposits, accounts receivable (trade), accounts payable, other short-term liabilities relating to operations and derivatives (primarily forward exchange contracts).

The following is a summary of the company's financial risks:

### Interest rate risk

The group's market risk exposure relates only to holdings at bank accounts. The bank contact of the company is Svenska Handelsbanken.

**Reported and fair value is included in the balance sheet according to the below:**

| | Financial assets available for sale | Financial assets valued at fair value through the income statement | Derivate instrument used in the accounting of currency hedging | Loan and trade receivables | Financial debts valued at accrued acquisition value | Other non-financial assets/ liabilities | Total reported value | Total fair value |
|---|---|---|---|---|---|---|---|---|
| GROUP 2013 | | | | | | | | |
| Other long term receivables | | | | 1,095 | | | 1,095 | 1,095 |
| Accounts receivables and other receivables | | | | 11,360 | | | 11,360 | 11,360 |
| Prepaid expenses | | | | | | 1,057 | 1,057 | 1,057 |
| Accounts payable and other debts | | | 219 | | 1,821 | 9,373 | 11,413 | 11,413 |
| GROUP 2012 | | | | | | | | |
| Other long term receivables | | | | 1,095 | | | 1,095 | 1,095 |
| Accounts receivables and other receivables | | | 343 | 12,097 | | | 12,440 | 12,440 |
| Prepaid expenses | | | | | | 1,227 | 1,227 | 1,227 |
| Accounts payable and other debts | | | | | 2,964 | 10,607 | 13,571 | 13,571 |

| Age analysis of reported assets past due date but not-written down | GROUP 2013 | GROUP 2012 | PARENT COMPANY 2013 | PARENT COMPANY 2012 |
|---|---|---|---|---|
| Non past due | 7,783 | 6,619 | 7,783 | 6,619 |
| < 30 days | 1,410 | 1,862 | 1,410 | 1,862 |
| 30–90 days | 1,217 | 2,479 | 1,217 | 2,479 |
| 91–180 days | 873 | 902 | 873 | 902 |
| **Total** | **11,283** | **11,862** | **11,283** | **11,862** |

**Change in bad debts**

| Provision for bad debts | GROUP 2013 | GROUP 2012 | PARENT COMPANY 2013 | PARENT COMPANY 2012 |
|---|---|---|---|---|
| Opening balance | 100 | 1,107 | 100 | 1,107 |
| Provision for bad debt | 10 | - | 10 | - |
| Provisions written off | - | -1,007 | - | -1,007 |
| **Closing balance** | **110** | **100** | **110** | **100** |

**Calculation of fair value**

The following summarizes the methods and assupmtions used to establish the fair value of the groups financial instruments.

Security papers – current investments

Current investments are valued at market value.

Derivative instruments

Derivative instruments are valued at market value, and are included in the level 2 of the valuation hierarchy.

Financial assets available for sale

Financial assets available for sale have been valued at stock market value.

**Currency risk**

Transaction exposure

During 2013 the invoicing in EUR represented about 63% (67%) of total invoicing, the invoicing in USD represented about 33% (23%), and the invoicing in JPY represented 4% (10%). From time to time, the group hedges its foreign currency exposure. By Dec 31, 2013, there were currency hedging contracts for 2,700 KEUR to an average exchange rate of 8,85 SEK/EUR.

Translation exposure

Only a small part of the group's business is conducted through foreign subsidiaries. As such, the translation exposure of the group is limited.

Sensitivity analysis

A 1% change in the interest rate affecting liquid funds is estimated to affect the result with approximately KSEK 220 (150).

A yearly change in the currency relation EUR/SEK with 5% is estimated to affect the result with approximately MSEK 2,0 (2,2), the corresponding change in USD/SEK is estimated to affect the result with approximately MSEK 1,0 (0,8) and the corresponding change in JPY/SEK is estimated to affect the result with approximately MSEK 0,1 (0,3).

**Credit risk**

In connection with the signing of an agreement with a customer, an individual assessment of the solvency of that customer is conducted. When there is some question as to a customer's solvency, a letter of credit is used.

**Linköping on March 21, 2014.**

The undersigned hereby assures that the group financial statement and the annual report is prepared in accordance with international accounting standards, IFRS, as approved by EU, and generally accepted accounting principles.

Hence giving a true and fair description of the Company's financial status and result, as well as a directors report fairly describing the business, financial condition, result, risks and uncertainties associated with the company.

*(Signature on original document)*

**Erik Danielsen**
CHAIRMAN OF THE BOARD

**Magne Jordanger**
MEMBER OF THE BOARD

**Martin Hedlund**
MEMBER OF THE BOARD

**Sven Günther-Hanssen**
MEMBER OF THE BOARD

**Karin Bernadotte**
MEMBER OF THE BOARD

**Anita Tollstadius**
CEO

Our audit report was rendered on March 24, 2014
**Ernst & Young AB**

*(Signature on original document)*

**Magnus Fredmer**
AUTHORIZED PUBLIC ACCOUNTANT

# Audit Report

To the annual meeting of the shareholders of ContextVision AB, corporate identity number 556377-8900

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

We have audited the annual accounts and consolidated accounts of ContextVision AB for the year 2013, except for the corporate governance statement on pages 17–18. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 14–31.

### Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts 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 Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts 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 accounts 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 accounts 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 accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, 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 accounts 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 the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

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

### 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 31 December 2013 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts 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 31 December 2013 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 17–18. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of ContextVision AB for the year 2013. We have also conducted a statutory examination of the corporate governance statement.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. The Board of Directors and the Managing Director are responsible for administration under the Companies Act and that the corporate governance statement has been prepared in accordance with the Annual Accounts 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 is in accordance 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 accounts, 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 Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director 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 which we have obtained is sufficient and appropriate in order to provide a basis for our opinions.

Furthermore, we have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have obtained a sufficient basis for our opinion. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

### 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 Managing Director be discharged from liability for the financial year.

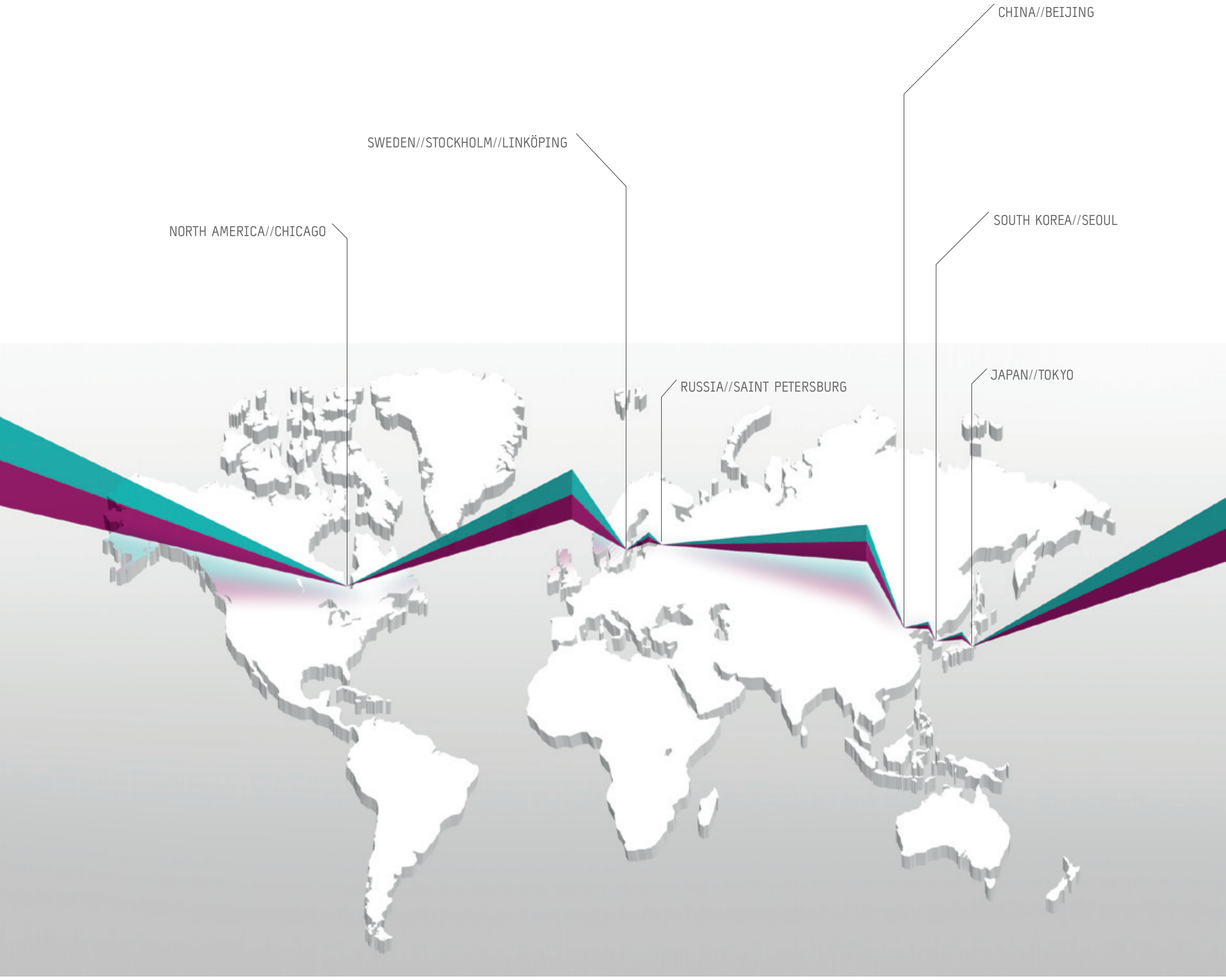
A corporate governance statement has been prepared, and its statutory content is consistent with the other parts of the annual accounts and the consolidated accounts.

Stockholm, March 24, 2014.

Ernst & Young AB

Magnus Fredmer
AUTHORIZED PUBLIC ACCOUNTANT


STOP




ContextVision is a leading provider of image enhancement software to the global medical imaging industry since 1983, with the versatile GOP® technology at its core. We play a key role in helping manufacturers by offering clinicians unparalleled diagnostic image quality, ultimately providing patients with better care. ContextVision continues to offer the latest software and expertise within ultrasound, x-ray, magnetic resonance imaging, mammography, fluoroscopy and computed tomography. Our groundbreaking technology and lengthy expertise have granted us a pioneer position within 2D/3D/4D image enhancement across multiple modalities.

2014FIN001

EUROPE/HEAD OFFICE//CONTEXTVISION AB, CORP. SALES AND MARKETING, KUNGSGATAN 50, SE-111 35 STOCKHOLM, SWEDEN, PHONE: +46 8 750 35 50, FAX: +46 8 750 54 94
RUSSIA//CONTEXTVISION, EKATERINA PRAVDINA, BUSINESS SWEDEN, ST. PETERSBURG, RUSSIA, PHONE: +7 812 329 2595, FAX: +7 812 329 2597
NORTH AMERICA//CONTEXTVISION INC, TOM DZIUBECK, BOSTON, USA, PHONE +1 508 259 5881
ASIA//CONTEXTVISION AB, ASIA SALES, KUNGSGATAN 50, SE-111 35 STOCKHOLM, SWEDEN, PHONE: +46 8 750 35 50, FAX: +46 8 750 54 94
SOUTH KOREA//CONTEXTVISION, BONGSOON PARK, BUSINESS SWEDEN, SEOUL, KOREA, PHONE:+82 2 739 1460, FAX: +82 2 739 1463
CHINA//CONTEXTVISION, 615 CYTS PLAZA, NO.5 DONGZHIMEN SOUTH AVENUE, DONGCHENG DISTRICT, BEIJING 100007, P.R.CHINA,PHONE: +86 10 5815 6256, FAX: +86 10 5815 6255
JAPAN//TOYO CORPORATION, YASUSHI KISHITANI, TOKYO, JAPAN, PHONE +81 3 3245 13 51

INTERNET//INFO@CONTEXTVISION.SE//WWW.CONTEXTVISION.COM