



CellaVision Annual General Meeting

Lund April 27 2009

CellaVision is world leader
in a market with large potential, offering
Automated Digital Cell Morphology

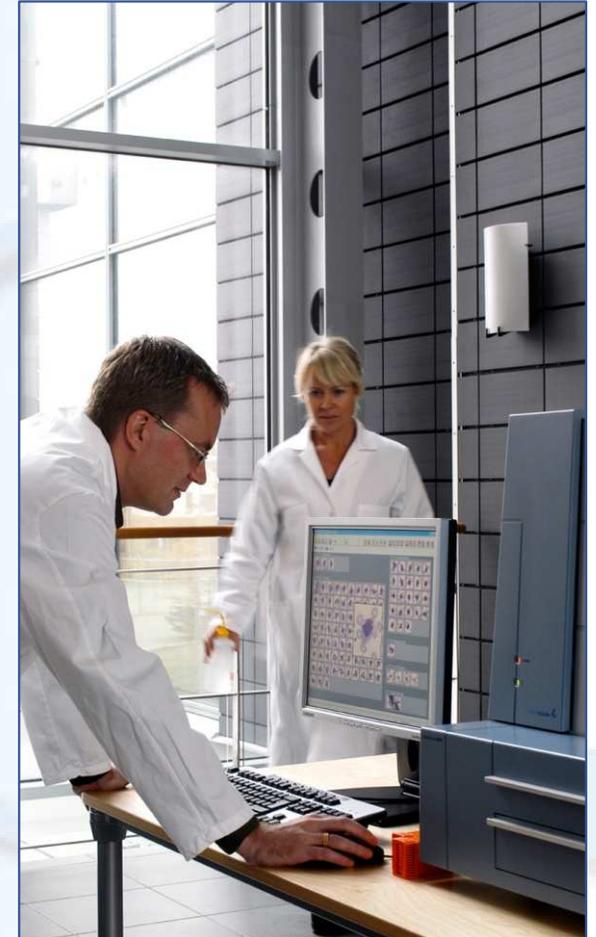
CellaVision in short

- We offer automated digital cell morphology within hematology
- Sales through exclusive and non-exclusive distributors. Direct sales through subsidiaries in the Nordic countries, US (in parallel with Sysmex), Canada and Japan.
- Headquarters in Lund, Sweden.
- Net Sales in 2008 amounted to SEK 100 million, Profit before income tax SEK 13 million
 - First revenue year 2001
 - 50 employees
 - Manufacturing partly outsourced to Kitron AB, Karlskoga, Sweden
 - 18 patented innovations
- Competition; manual microscopy and two new systems expected in the market in the fall of 2009



Global Customer Base

- More than 500 systems mainly in Europe and the U.S.
- Hospital and commercial hematology laboratories
- All customers have automatic blood cell counters for routine analysis
- Need for automation of manual cell differentials
- The operator is a biomedical scientist



The hematology analysis market
comprises more than 1 billion CBC
tests a year—manual differential
work equivalent to more than
USD 1 billion

The company estimates the market for CellaVision products to include about 15 000 laboratories worldwide.

The market value is estimated to minimum SEK 5 billion

In a mature market the products will be replaced in a 3-5 years cycle

Our Unique Technology Adds Value

- **Efficiency**; cost reduction and increased productivity
- **Proficiency**; increased quality of results
- **Connectivity** between sites; enhanced opportunity for **collaboration** and sharing of competences.



CellaVision's Offering

Analysis instruments

- CellaVision™ DM96
- CellaVision™ DM8

Software

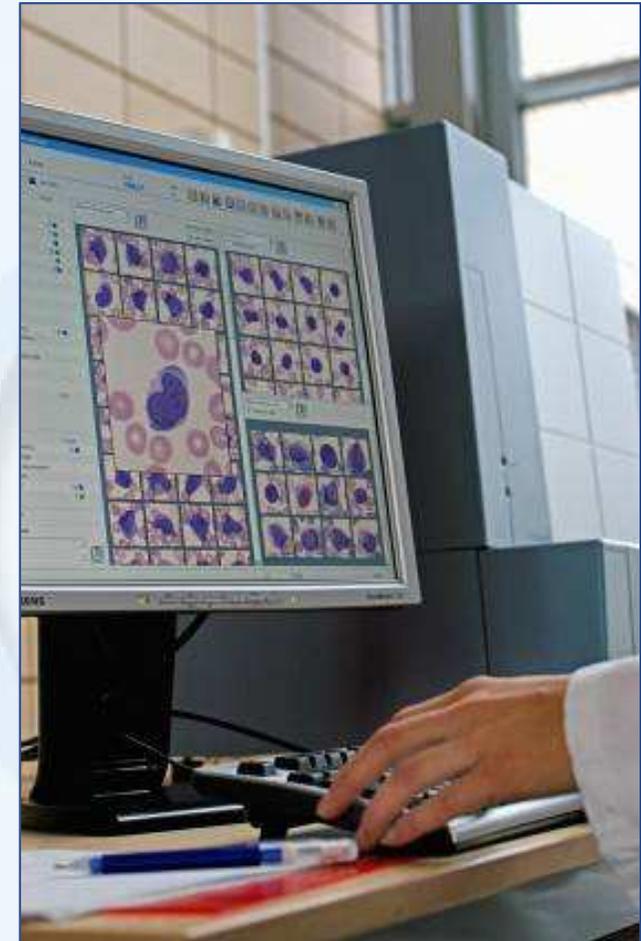
- CellaVision™ Remote Review (for DM96/DM8)
- CellaVision™ Body Fluid Software,

Software for education/competency testing

- CellaVision™ Competency Software

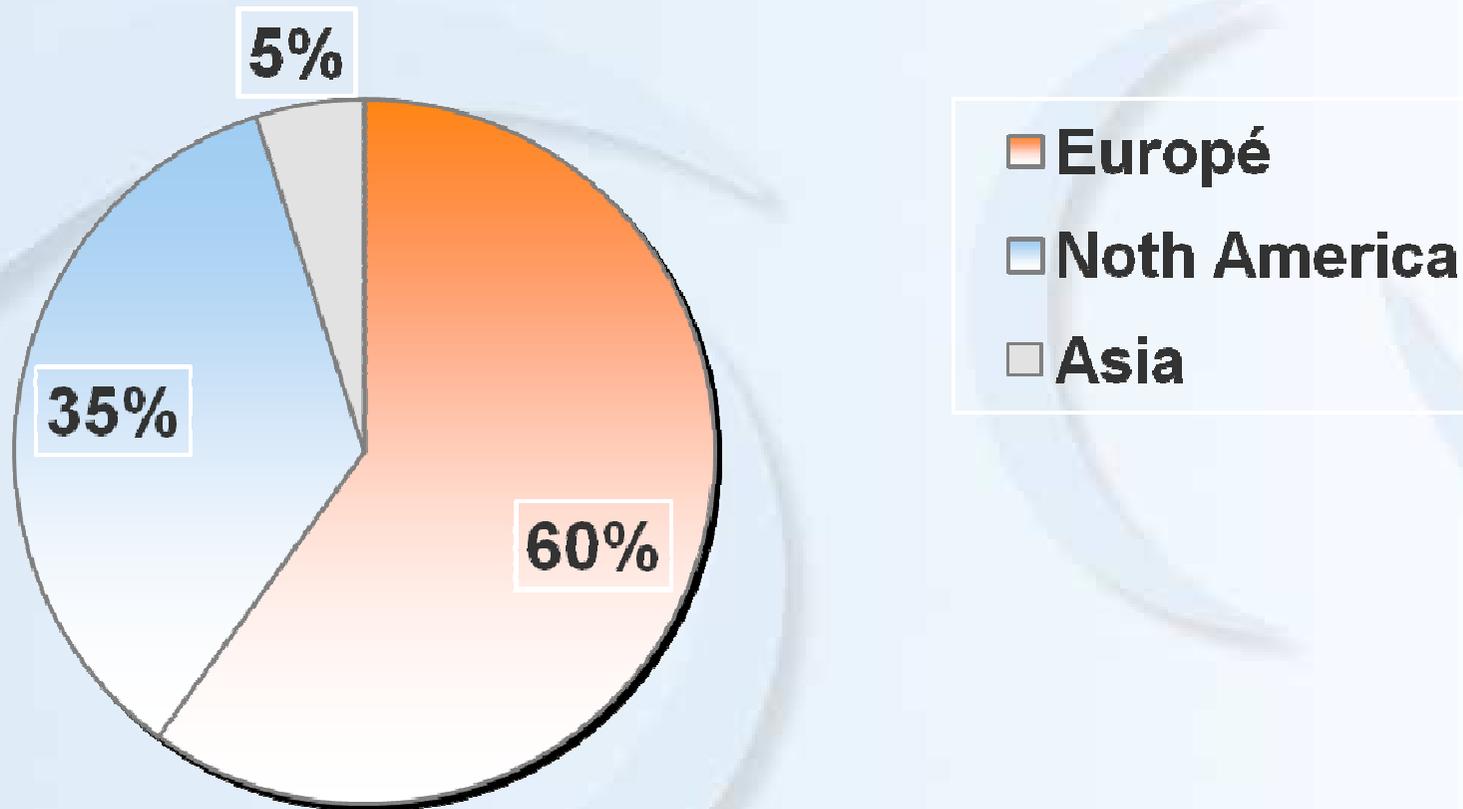
Accessories

Service



Geographical precense

More than 500 systems



Owner Structure

Shareholder	# shares	%
H & B Capital LP	4 073 139	17,1
Stiftelsen Industrifonden	3 587 25	15,0
Metallica Förvaltnings AB	2 738 967	11,5
Christer Fåhraeus m bolag	2 400 000	10,1
Life Equity Sweden KB	1 606 783	6,7
Unionen	1 090 000	4,6
Others	8 355 401	35,0
TOTAL	23 851 547	100,0

Styrelse



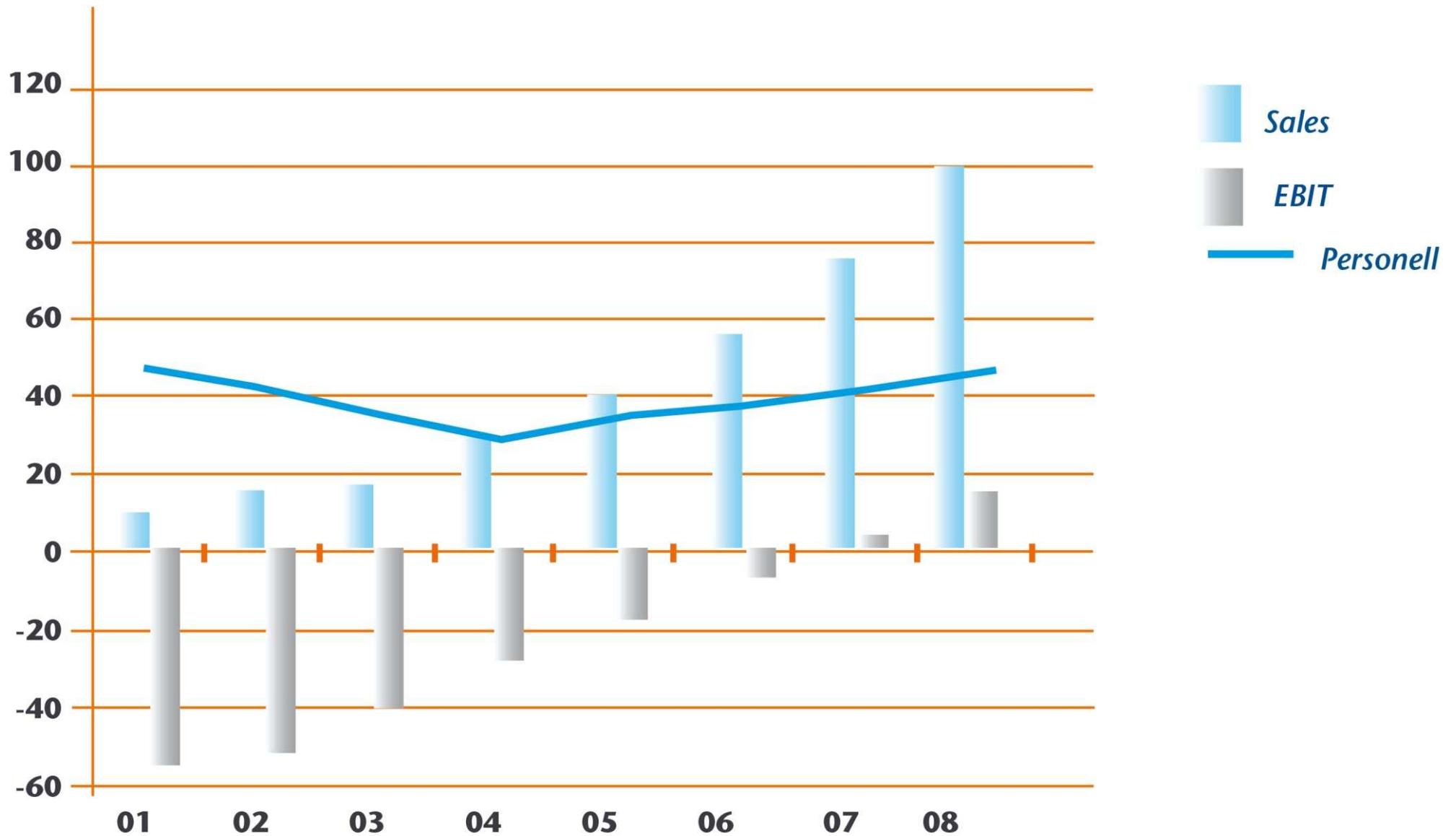
**Lars Gatenbeck, Ordförande • Christer Fåhraeus
Niels P. Freiesleben • Torbjörn Kronander • Sven-Åke Henningsson**

CellaVision 2008

Important achievements in 2008

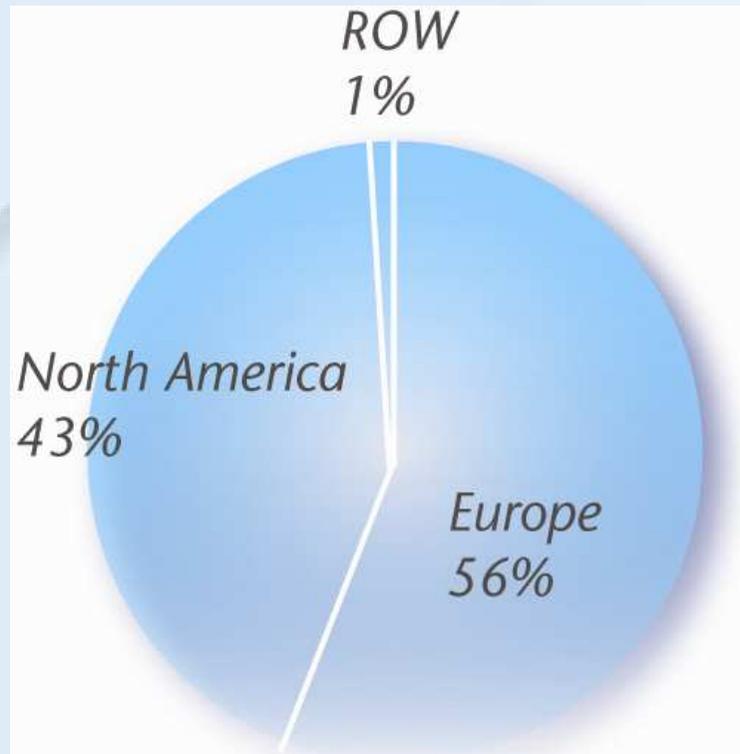
- Net sales increased by 35 % to SEK 100 million
- Profit before income tax increased to SEK 13 million
- 6 consecutive quarters report positive result
- Continued strong sales on the European market and an increase in North America.
- Establishment of own sales organization in the USA and subsidiary in Japan.
- Launch of application for body fluids in Europe and North America, with good initial sales results.

Net Sales, EBIT and FTEs 2001-2008

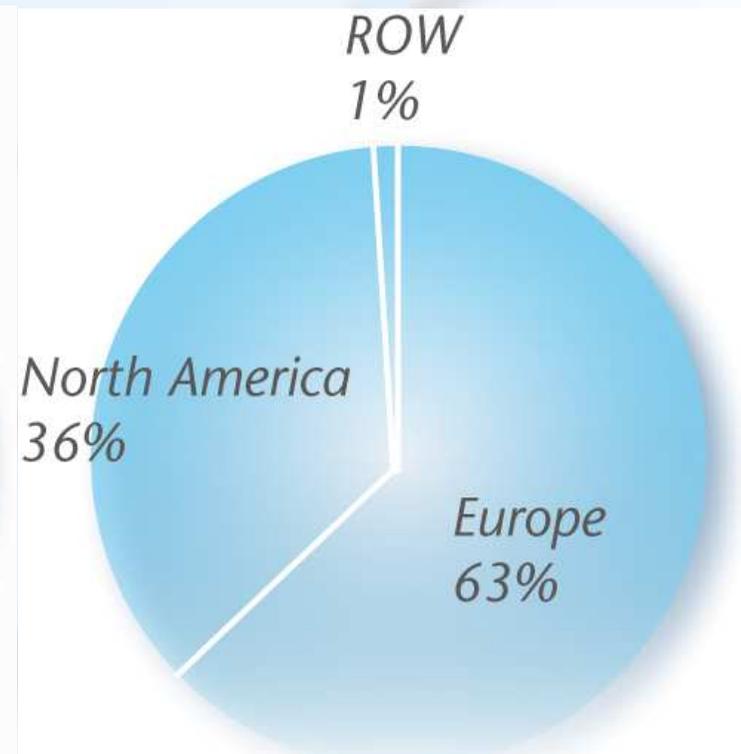


Net sales by geographical market

2008



2007



Q1 2009

Continued strong sales trend during Q1 2009

- Net sales for the quarter rose by 19 % to SEK 22.0 million (18.5).
- The operating profit for the period was SEK 0.9 million (1.3).
- Earnings per share for the period amounted to SEK 0.02 (0.05).
- Cash and cash equivalents amounted to SEK 14.5 million (16.1) by the end of the quarter.
- CellaVision qualified for trade on NASDAQ OMX First North Premier on February 16, 2009.

Q1 2009 cont'd

Important events after the reporting period

- The Japanese subsidiary received its first order.
- David Autry was appointed President of CellaVision North America.
- CellaVision was nominated for the SwedenBIO Award for its successes during 2008.

CellaVision Going Forward

Hematology Business

- Continue sales growth
- Continue global market penetration
- Hardware cost reduction to extend market
- Refine business model to more recurrent revenue
- Software development, other applications like bone marrow

Other Business Opportunities

- New market applications within cytology and histopathology based on CellaVision technology



For more information, please visit
www.cellavision.com

CellaVision was placed on NASDAQ OMX First North Premier on the 16th of February.