



**CellaVision, April 29, 2010**

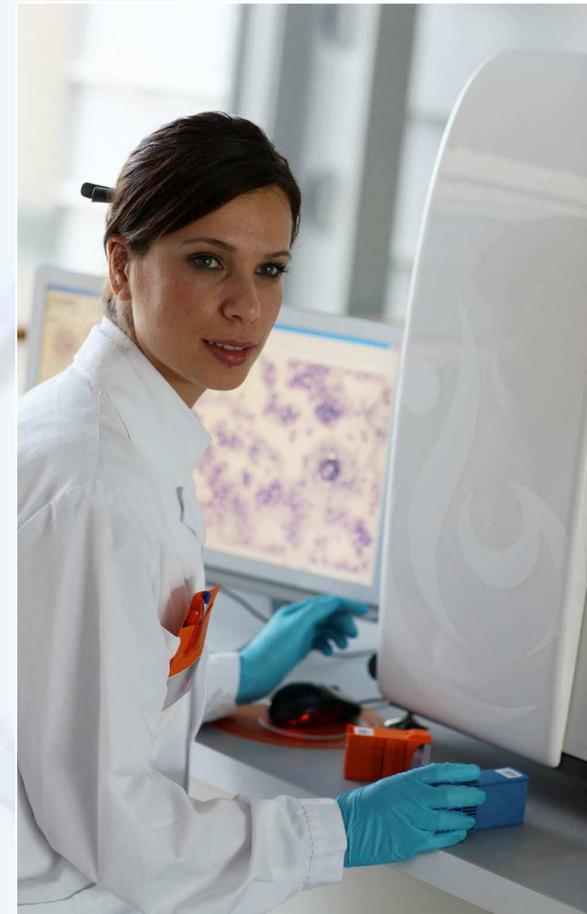
**Yvonne Mårtensson, CEO**

# Introduction

- CellaVision is world leader in a market with large potential, offering automated digital cell morphology
- The hematology analysis market comprises more than 1 billion CBC tests a year – manual differential work equivalent to more than USD 1 billion
- CellaVision's market includes products to about 15,000 laboratories worldwide
  - The market value is estimated to minimum SEK 5 billion
- In a mature market, products will be replaced in a 3-5 years cycle

# Global customer base

- More than 700 systems mainly in Europe and North America
- Hospital and commercial hematology laboratories
- The hospital demand for efficiency and cost reduction makes automation the obvious choice
- The labor shortage of biomedical scientists is a market driver

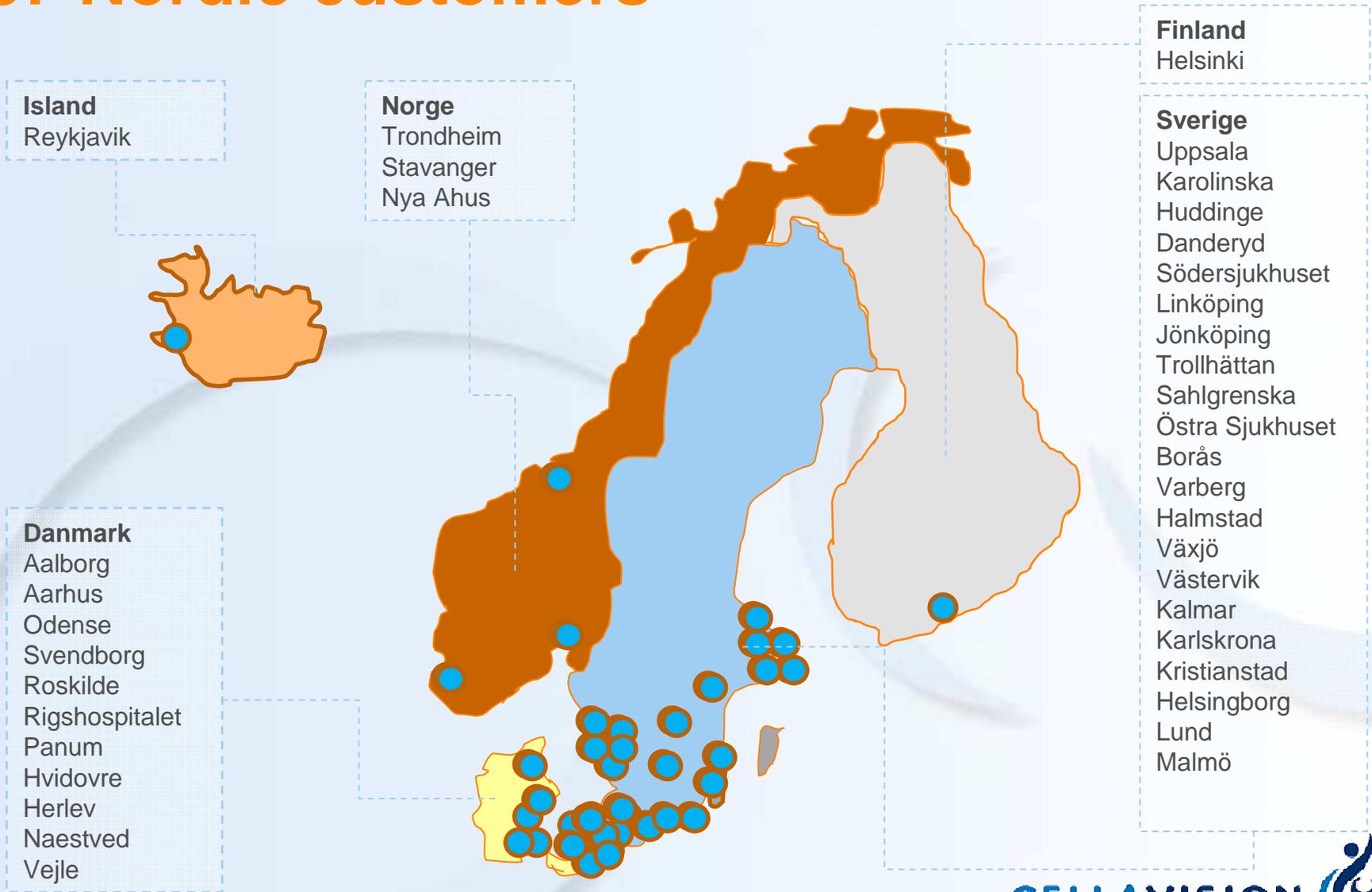


# Our unique technology adds value

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



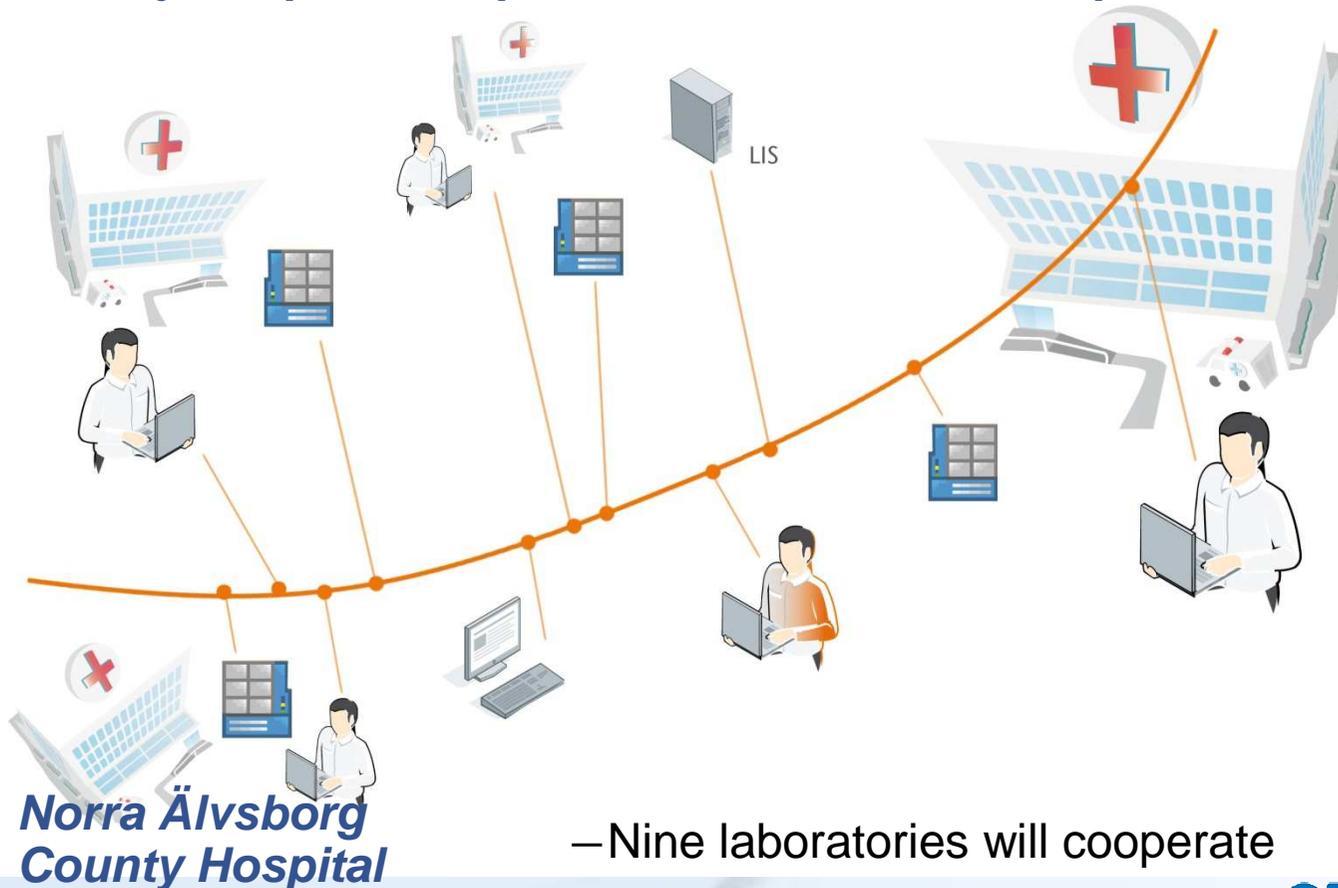
# 37 Nordic customers



# Network capabilities give staffing flexibility

*Södra Älvsborg County Hospital* *Sahlgrenska University Hospital Östra*

*Sahlgrenska University Hospital*



## CellaVision in short

- Sales through Sysmex and Beckman Coulter. Direct sales through subsidiaries in the Nordic countries, the US, Canada and Japan
- Headquarters in Lund, Sweden
- 50 employees
- Manufacturing outsourced to Kitron AB, Karlskoga, Sweden
- 18 patented innovations
- Competition: manual microscopy and three new systems expected in the market shortly

# CellaVision's product offering

## Analysis instruments

- CellaVision® DM8
- CellaVision® DM96
- CellaVision® DM1200

## Optional application for body fluids analysis

- CellaVision® Body Fluid Application

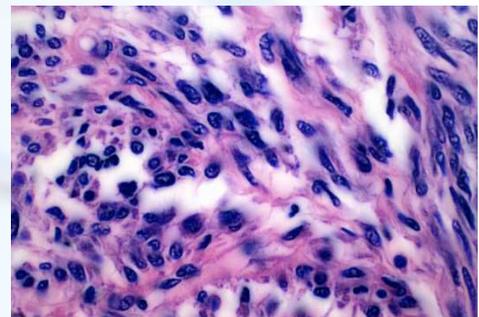
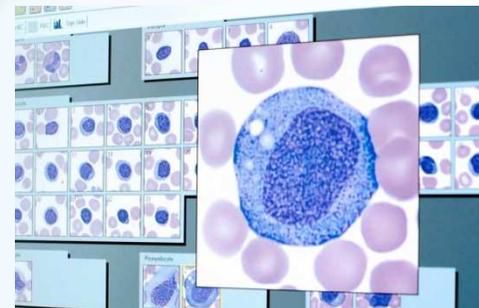
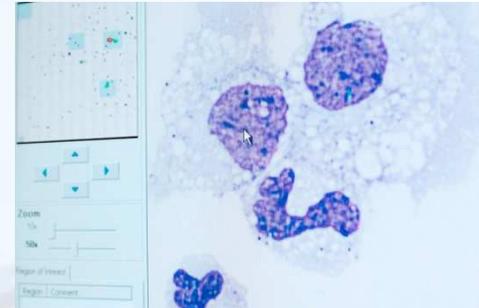
## Software for networking and remote access

- CellaVision® Remote Review Software

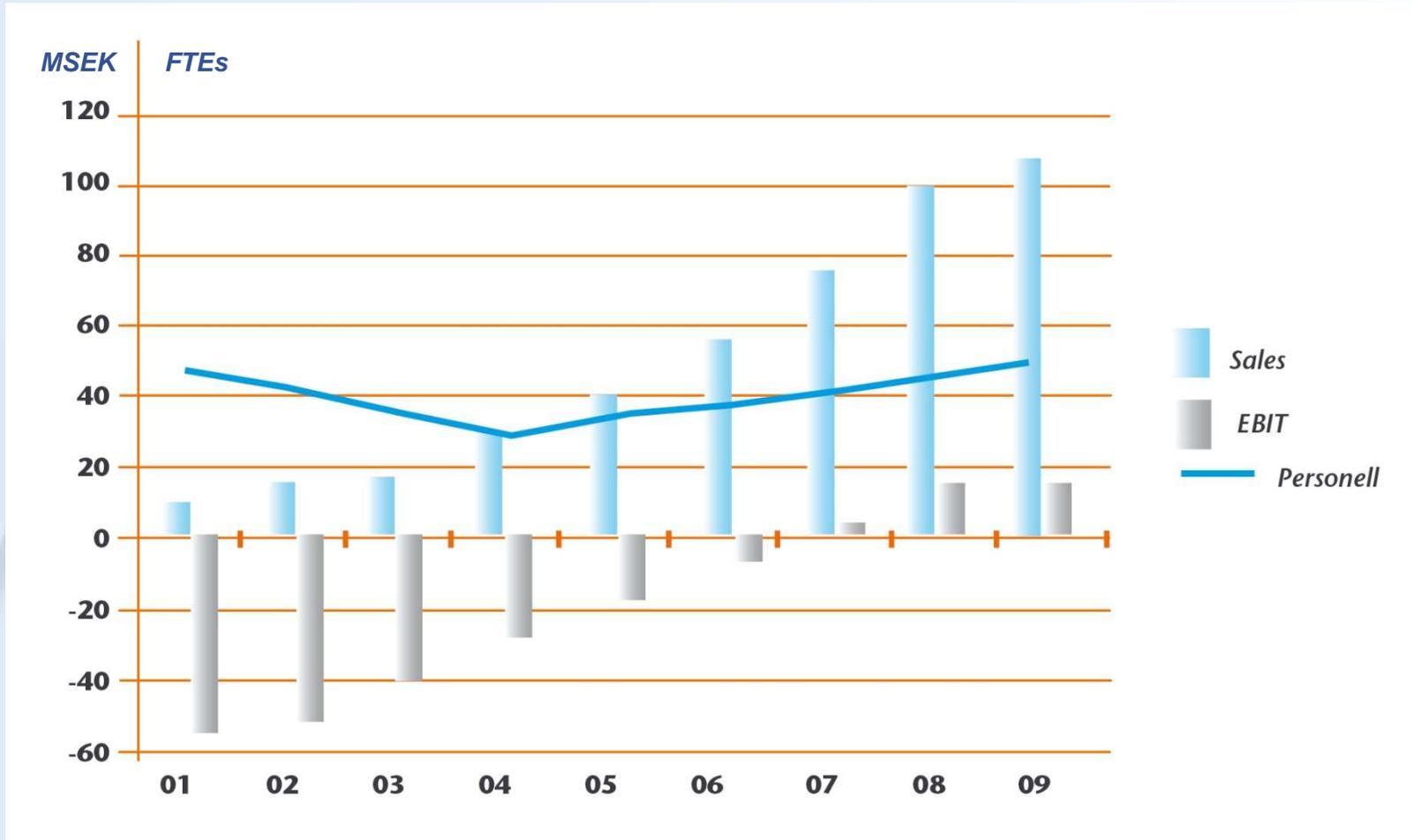
## Software for proficiency testing and education

- CellaVision® Competency Software

## Consumables, accessories, service

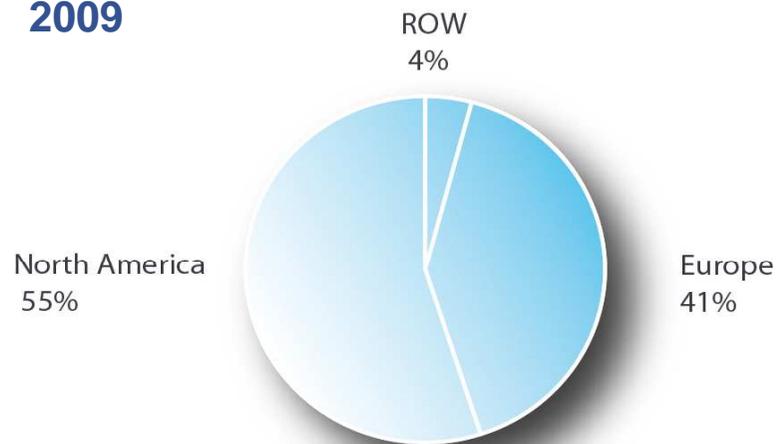


# Financial performance 2001–2009

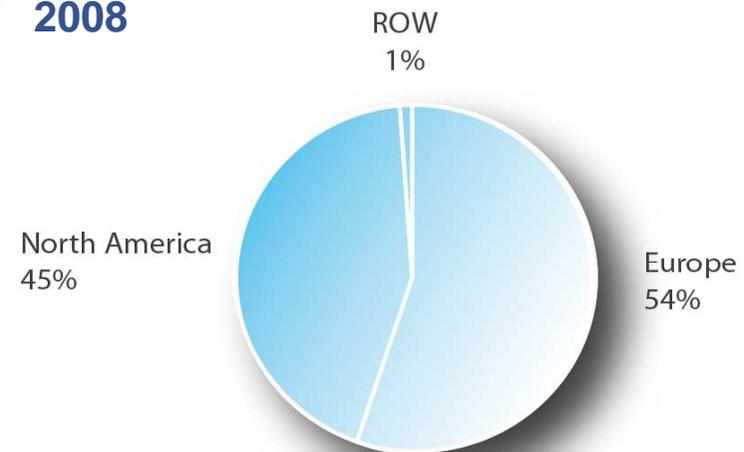


# Net sales by geographic area

**2009**



**2008**



# Achievements 2009

**NEW  
PRODUCT**



**CELLAVISION** 

# Achievements 2009

## Third consecutive year of profitability

- Net sales increased by 8 % to SEK 109.0 million (100.4)
- The operating result increased to SEK 14.8 million (13.4)
- Profit before income tax increased to SEK 14.2 million (13.1)
- The net result per share amounted to SEK 1.16 (1.05)
- Cash and cash equivalents amounted to SEK 22.0 million (19.6) by the end of the year
- Gross profit was 70 % (63) during the year
- Strengthened market presence in the US, Canada, and Japan
- Strong initial sales of the new CellaVision® DM1200 analyzer in Europe and North America
- CellaVision was awarded the SwedenBIO Award 2009

## Important events Q1 2010

- Strengthening presence in the US by entering an agreement with Beckman Coulter, market leading in analyzers for hematology and clinical diagnostics
- Board of Directors plans for a listing on NASDAQ OMX Stockholm, Small Cap
- Extending and broadening cooperation with Sysmex by entering a global distribution agreement. The agreement gives Sysmex a non-exclusive right to sell CellaVision's products in hematology laboratories worldwide

# Q1 2010 report in summary

## New distribution strategy provides enhanced growth opportunities

- Net sales amounted to SEK 21.1 million (22.0)
- The operating result was SEK -4.4 million (0.9)
- The net result amounted to SEK -4.7 million (0.5)
- Cash and cash equivalents amounted to SEK 18.0 million (14.5) by the end of the quarter

# CellaVision going forward

## Hematology Business

- Continue global market penetration in Europe, the US and Asia, with **focus on North America and Japan**
- Refine business model to achieve more recurring revenue. Model under test in Canada
- Software development, **new applications** like bone marrow

## Other Business Opportunities

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

# Shareholders

Shareholder	No. of shares	%
H&B Capital LP	4,073,139	17.1
Stiftelsen Industrifonden	3,587,257	15.0
Metallica Förvaltnings AB	2,738,967	11.5
Christer Fåhraeus incl. companies	2,400,000	10.1
Life Equity Sweden KB	1,606,783	6.7
Anders Althin	963,786	4.0
Unionen	581,634	2.4
Other	7,899,981	33.1
<b>TOTAL</b>	<b>23,851,547</b>	<b>100.0</b>

## The share

- Listed on NASDAQ OMX First North since May 2007. Entered the segment Premier in Feb 2009
- Ticker symbol: CEVI
- More than 1,300 shareholders

# Share price development since 1 Jan 2009



Note: Closing share price as of 21 April 2010

For more information, please visit  
[www.cellavision.com](http://www.cellavision.com)