



Annual General Meeting in CellaVision 2011

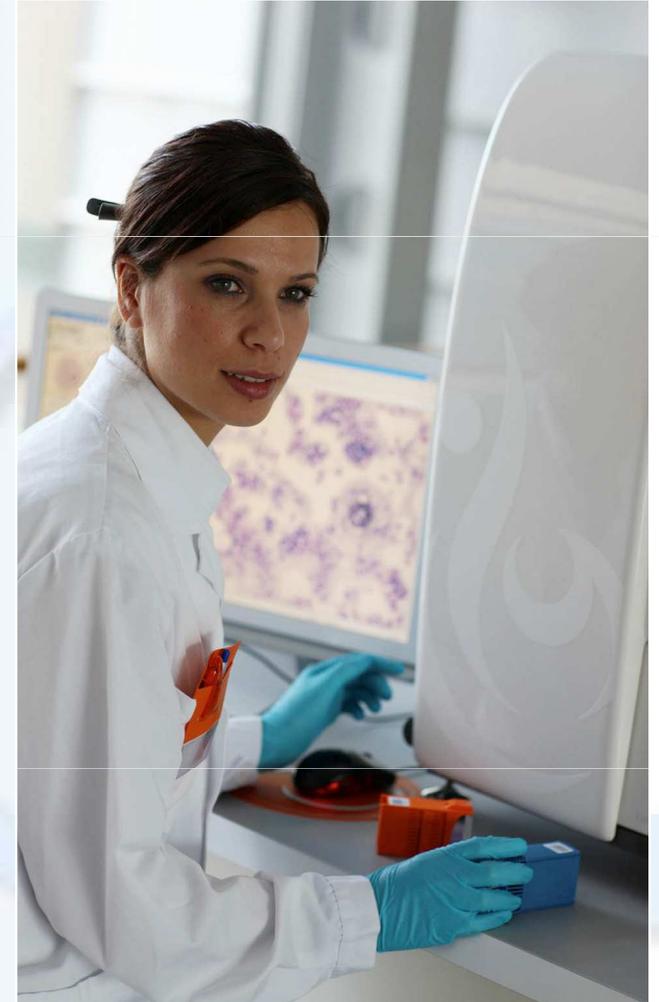
Yvonne Mårtensson, CEO

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 5 years cycle

Global customer base

- 900 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

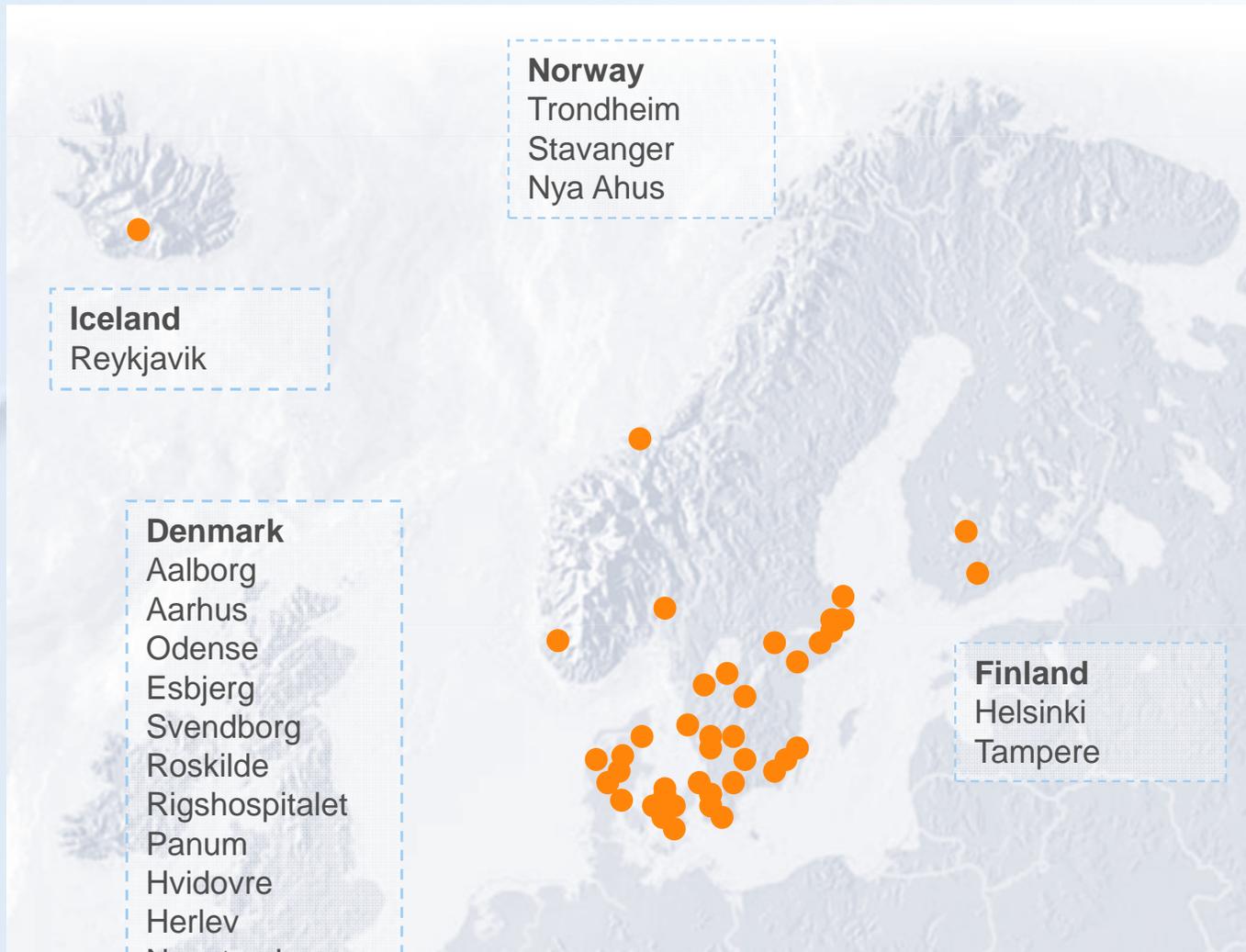
- **Efficiency**
cost reduction and increased productivity
- **Proficiency**
increased quality of results
- **Connectivity**
between sites; enhanced opportunity for **collaboration** and sharing of competences



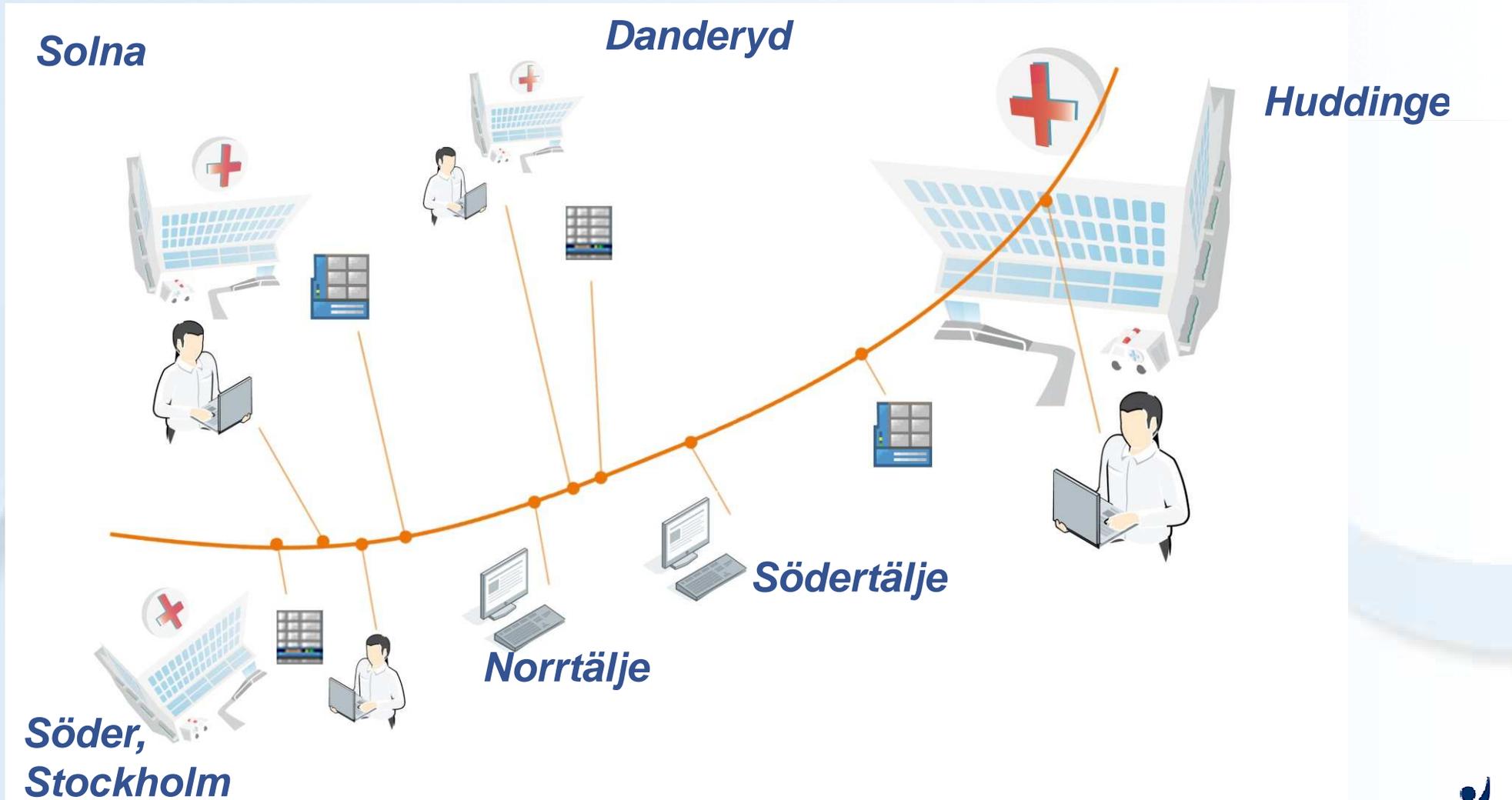
The analyses often constitute important reference data for fast and correct diagnosis of illnesses

- **Blood**
infections, allergies, anemia, and serious blood cancers such as leukemia and lymphoma
- **Body fluids**
infections, inflammations, parasitic diseases and various cancers

42 customers in the Nordic countries



Network capabilities give staffing flexibility at Karolinska University Hospital, Stockholm



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
- 58 employees
- Manufacturing outsourced to Kitron AB, Karlskoga, Sweden
- 18 patented innovations
- Competition: Manual microscopy
First competitor product launched in July 2010 in the US

CellaVision's product offering

Analyzers

- CellaVision® DM96
- CellaVision® DM1200

Optional application for body fluids analysis

- CellaVision® Body Fluid Application

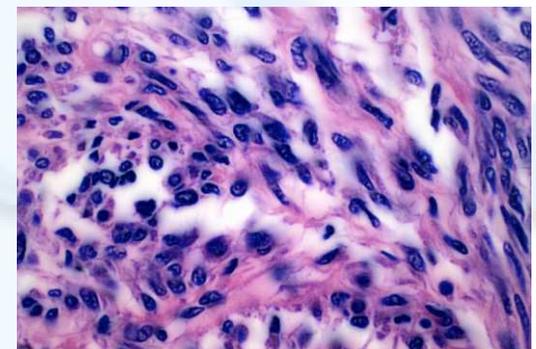
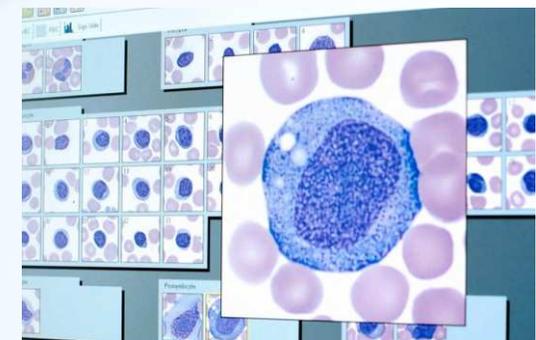
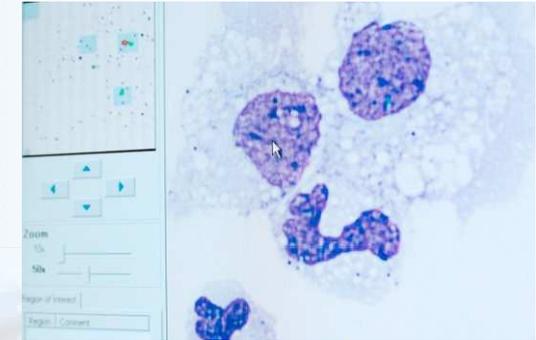
Software for networking and remote access

- CellaVision® Remote Review Software

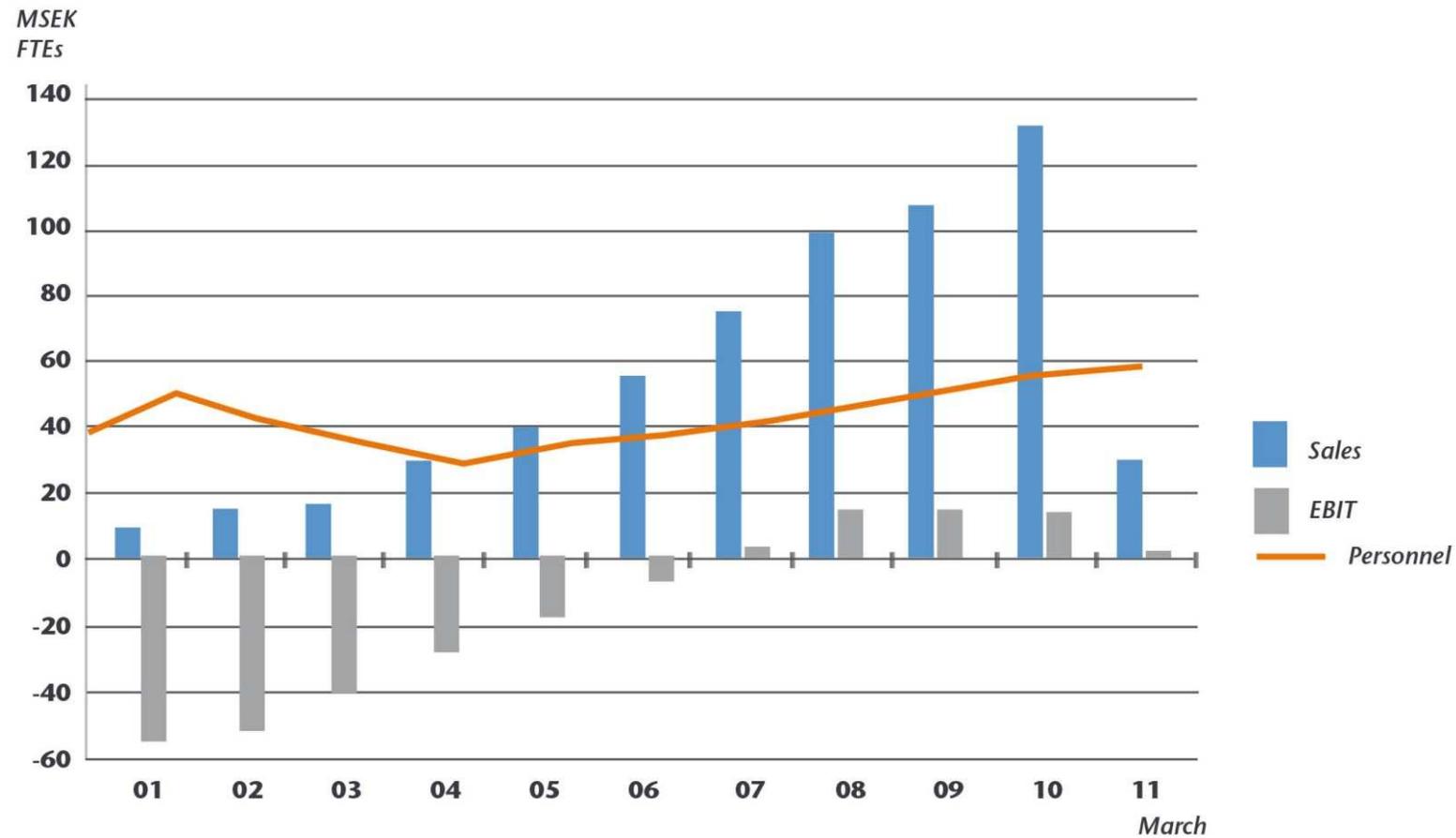
Software for proficiency testing and education

- CellaVision® Competency Software

Consumables, accessories, service

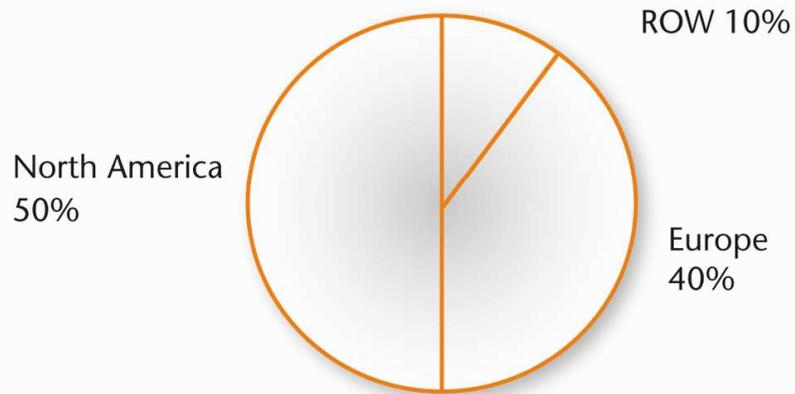


Financial performance 2001–2010

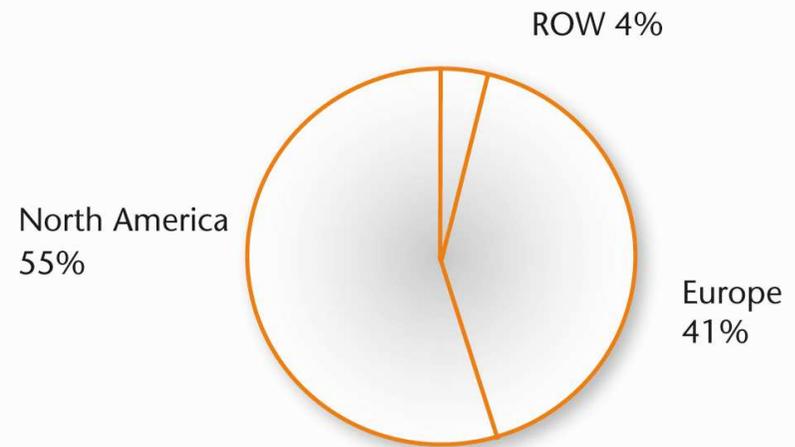


Sales per geographical segment

2010



2009



Achievements in 2010

Another year of profit and strong growth

- Net sales rose by 21 % to SEK 131.6 million (109.0).
- Operating profit for the year was SEK 13.9 million (14.8).
- Profit after tax was SEK 38.3 million (27.7)
- Earnings per share for the year were SEK 1.61 (1.16).
- Cash and cash equivalents amounted to SEK 35.8 million (22.0) at year end.
- CellaVision strengthens distribution network in the US by entering an agreement with Beckman Coulter.
- CellaVision and Sysmex enhance partnership by signing a global distribution agreement.
- CellaVision was listed on Nasdaq OMX Stockholm Small Cap on May 31, 2010.
- Tredje AP-fonden new major shareholder in CellaVision.
- Unilabs streamlines laboratory operations with analyzers from CellaVision.

Financial objectives

- CellaVision's target is to increase sales by an average of at least 15 % per year over an economic cycle with an operating margin of more than 15 %.

2010

- Growth: 21 %
- Operating margin: 10.6 %

Financial report Q1, 2011 in summary

Strong start to the year

- Net sales rose by 45 % to SEK 30.6 million (21.1).
- Operating profit was SEK 2.5 million (-4.4).
- Profit after tax was SEK 0.1 million (-4.7)
- Earnings per share were SEK 0.00 (-0.20).
- Cash and cash equivalents at the end of the quarter were SEK 40.2 million (18.0).

Events 2011

- CellaVision reinforced its management team with Stefan Bengtsson as Chief Operating Officer.
- CellaVision's new product concept for hospital networks enters the evaluation phase
 - Smaller laboratories with limited resources may now digitize their samples and have the analysis performed at a laboratory where a CellaVision instrument is located.
 - Complements the company's current digital cell morphology products that are marketed to laboratories with large and medium-size workloads.
 - The concept will be evaluated by a number of hospital laboratories this spring for the company to decide and further develop the final product during the latter part of 2011.

CellaVision going forward

Hematology Business

- Continue global market penetration in Europe, the US and Asia, with focus on North America and Japan.
- Product development projects with the aim of strengthening the analyzers' customer values through increased functionality and more possible applications.
- Increased focus on product supply. Adapting our product development and production to the growing demand.

Shareholders

Shareholder	# shares	%
Stiftelsen Industrifonden	3,587,257	15.0
Metallica Förvaltnings AB	2,773,967	11.6
Christer Fåhraeus m bolag	2,400,000	10,1
Livförsäkrings AB Skandia	1,626,783	6,8
Tredje AP-fonden	1,607,620	6,7
Lindekullen Holding AB	963,786	4,0
Sjätte AP-fonden	644,416	2,7
Unionen	491,634	2,1
Försäkringsaktiebolaget, Avanza Pension	489,689	2,0
Pfizer Health AB	429,611	1,8
Other	8,836,784	37.2
TOTAL	23,851,547	100.0

The share

- Listed at NASDAQ OMX Stockholm, Small Cap May 31, 2010.
- Ticker symbol: CEVI
- Market Cap: ~290 MSEK
- More than 1,600 shareholders

Share price development since Jan 1, 2009



For more information, please visit www.cellavision.com

blog.cellavision.com



App: CellAtlas



**Will your lab be ready when...
...the med techs are gone?**

[The Wall Street Journal](#) raises the worrying fact that the shortage of laboratory professionals is expected to increase in the future. Factors behind this shortage is foremost the imbalance between recruitment and retirement. Hospitals say it currently can take as much as a **year to fill some job openings**. The American Society for Clinical Pathology, which certifies lab professionals, says average job-vacancy rates currently top 50% in some states.

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