

CellaVision Annual General Meeting 2014

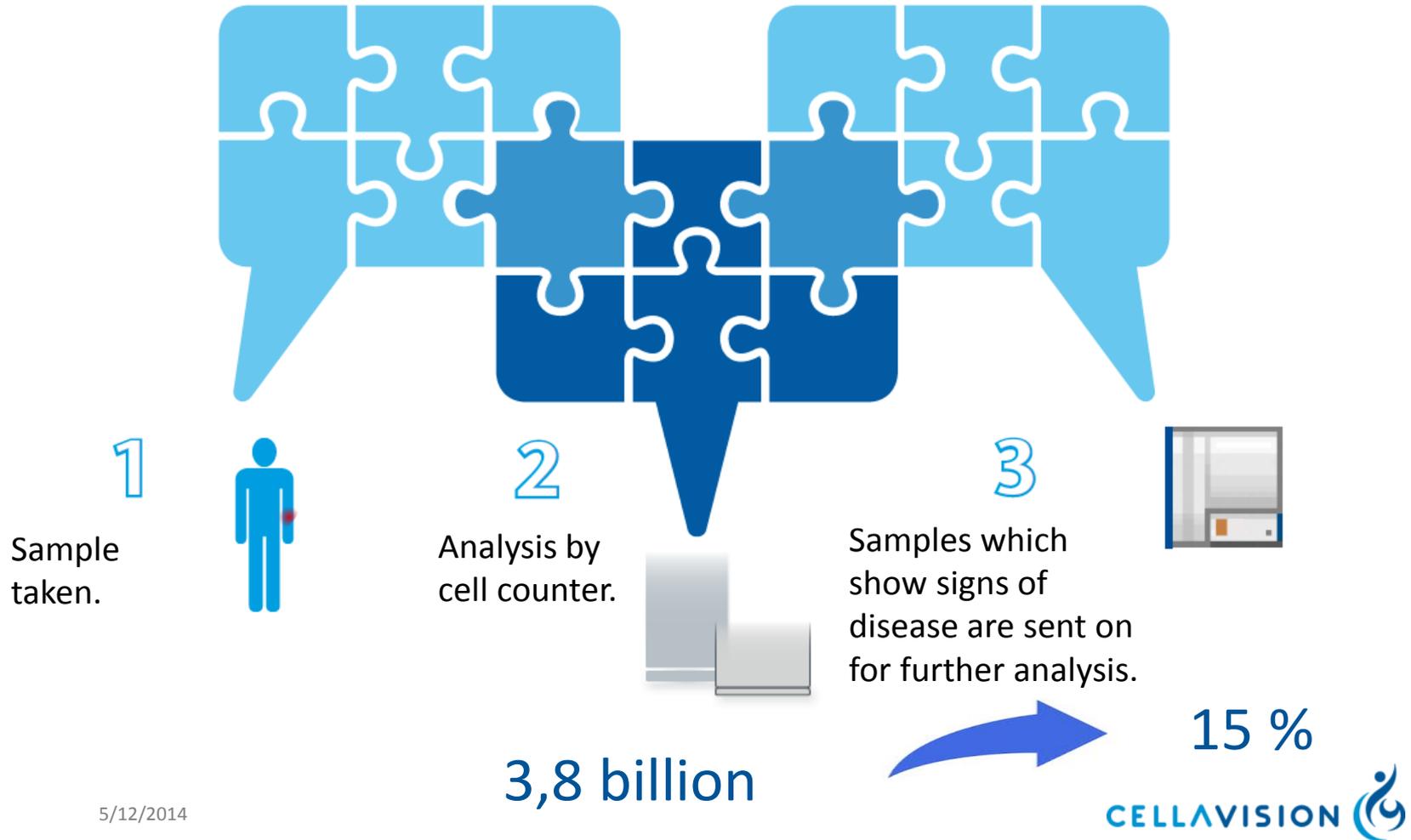




CellaVision's value creation

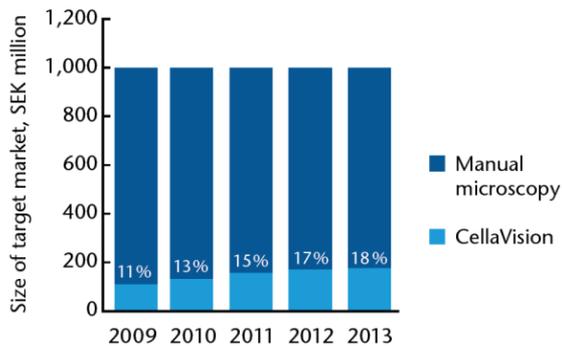
CellaVision creates value by improving processes for blood analysis, enabling more patients to receive better and faster care at a lower cost to healthcare service.

The automated testing process

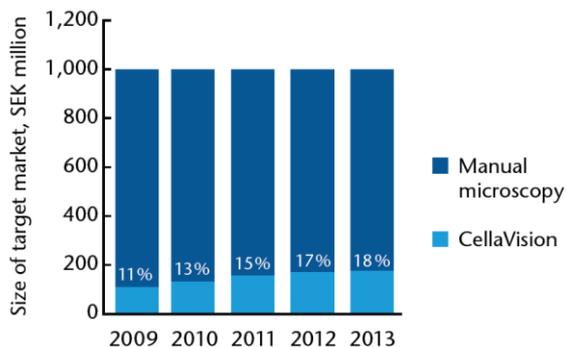


World leading supplier *of digital solutions for blood and body fluids analyses*

Share of annual target market 1 billion SEK



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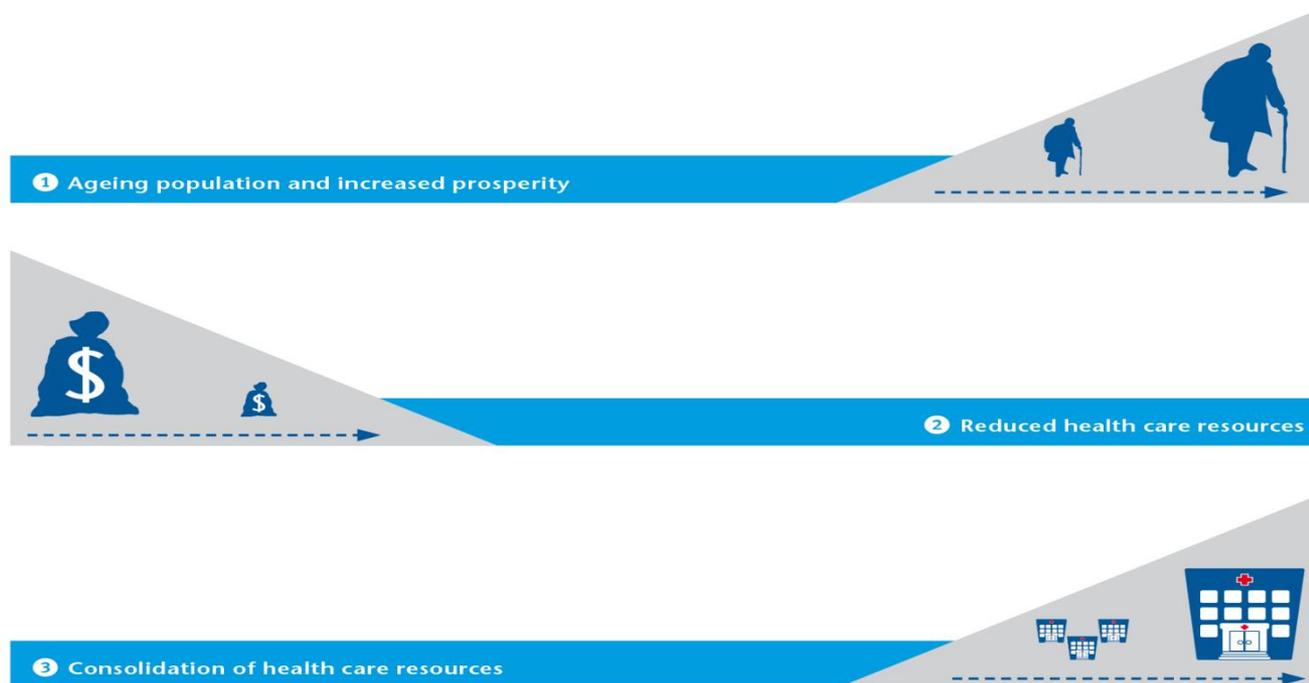
The hematology market

- 3.8 billion blood cell analyses in cell counter a year.
- About 15 percent of these samples require further analysis.
- Potentiel world market: 15 000 laboratories.
- Annual target market: 1 bilion SEK.
- 95% of all digital image analysis systems comes from CellaVision.

Market drivers

Growing rationalization requirements in health care

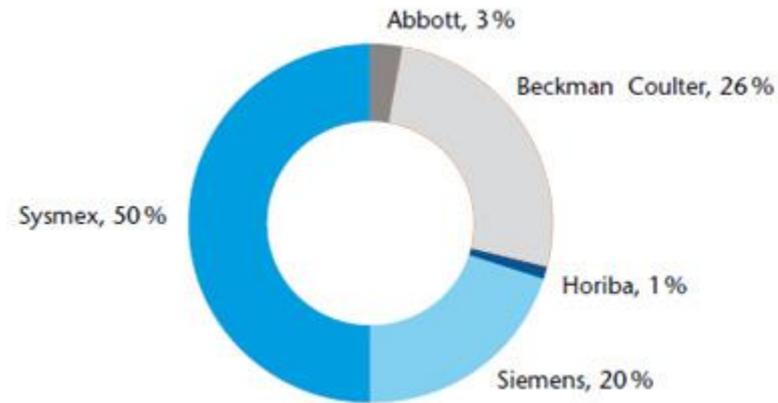
Global need for new technologies meeting increased demand for efficiency, quality and low cost solutions.



Sales via the 4 major players

Parallel distribution channels increase market penetration.

- Broad and efficient market penetration. Partners have global sales forces with local knowledge.
- CellaVision's products are often sold via large procurements in which laboratories increasingly require that purchases of hematology equipment are made via one and the same supplier. Our partners have wide product ranges. A narrow range of products requires cooperation.



Proportion of installed cellcounter base

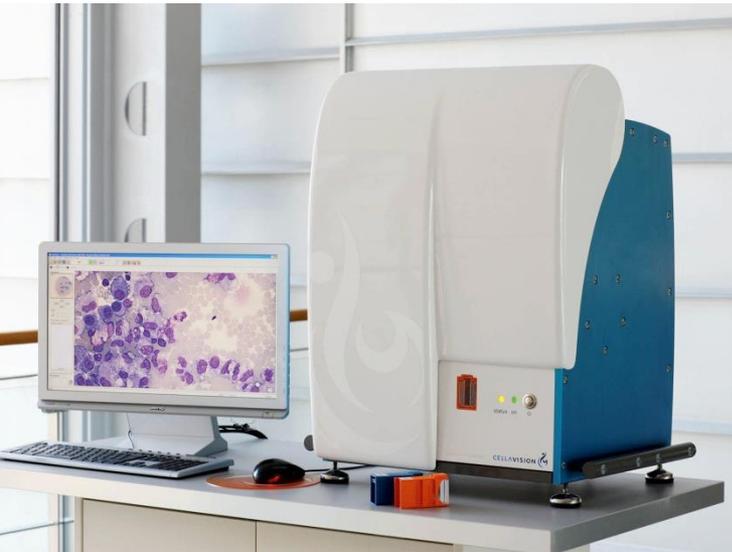


SIEMENS



Unique product offering

Analyzers, software and a minor part consumables



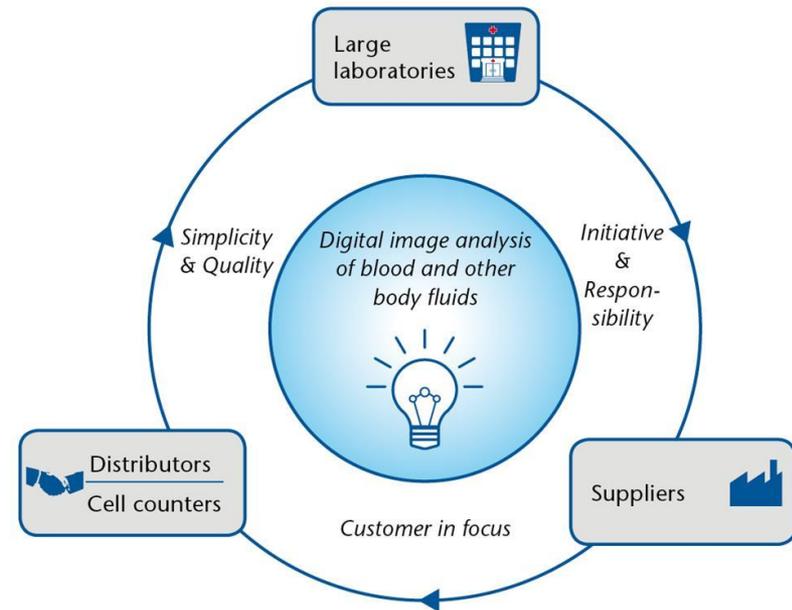
Increased product portfolio 2013

1. DI-60, integrated in Sysmex' automated hematology line, made a positive contribution to sales in Q3 and Q4.
2. CellaVision® Proficiency Software, a web based product for internal and external quality assurance and proficiency testing, was successfully introduced to the market.



CellaVision in short

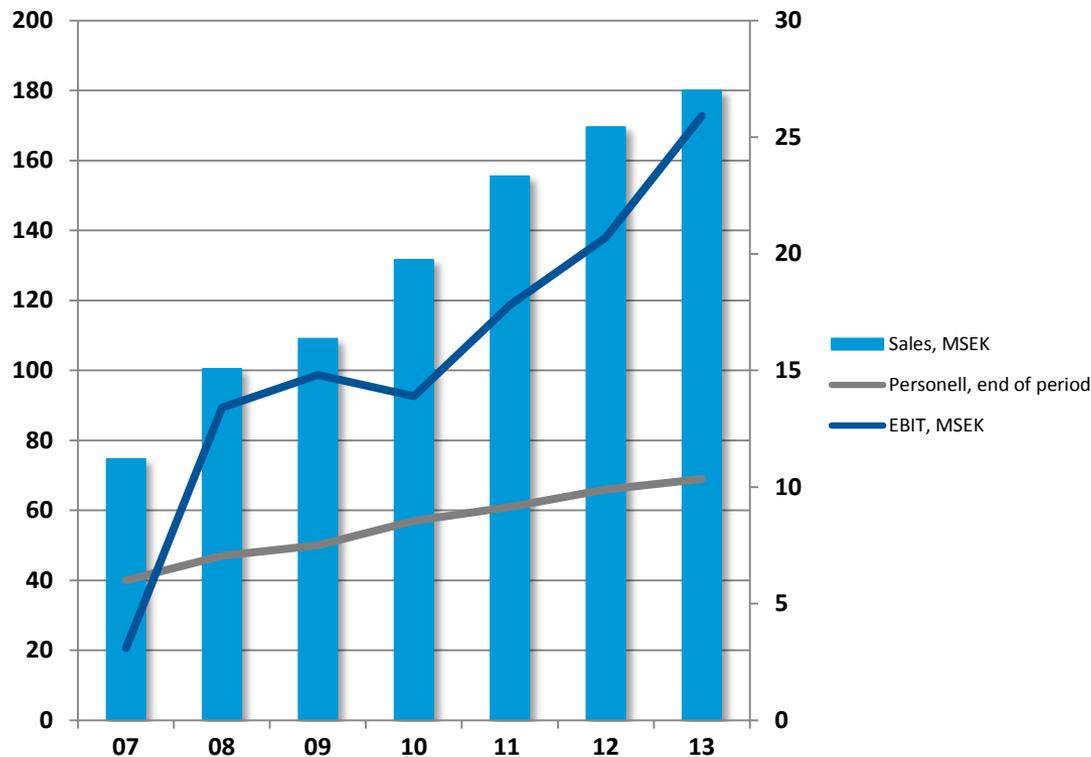
- Headquarters in Lund, Sweden. In total 70 employees.
- Unique product offering to hospital and commercial laboratories.
- Sales via the 4 major hema companies in the market.
- Direct sales in the Nordic countries, the US, Canada and Japan. Business Support Office in China.
- Manufacturing outsourced to Kitron AB, Sweden.
- Competition: manual microscopy and competing products in early phase.



2013: Growth: 6 %. Operating Margin: 14,4 %

Sales,
Personnel

EBIT



Since the target was set in 2010, sales growth has averaged 13.5 %.

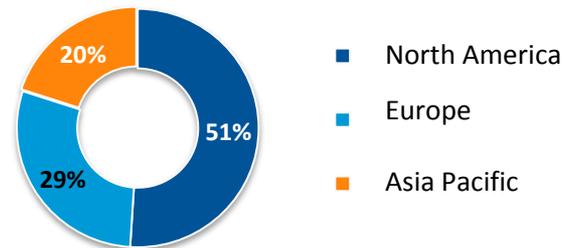
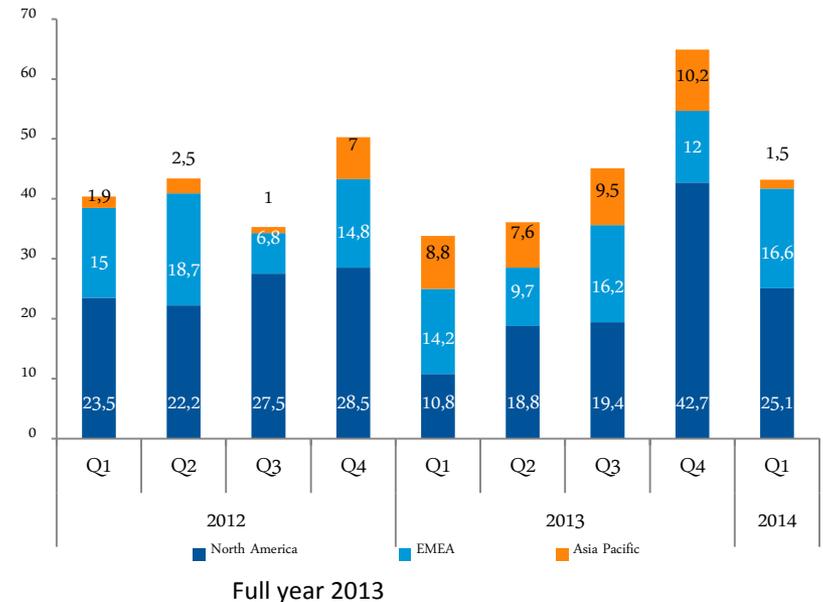
Strong close to 2013

MSEK	Q4 2013	Q4 2012	Full year 2013	Full year 2012
Net sales	+29 64,9	50,4	+6% 179,9	169,5
Gross profit	39,8	31,7	112,6	110,1
Operating profit	16,3	6,8	25,9	20,7
Operating margin %	25,1	13,5	14,4	12,2
Profit before tax	16,2	6,1	24,7	18,6
Cash flow	15,3	-6,4	11,6	-10,6

- Sales growth and cost control behind in earnings.

Q4 2013: Sales per geographical market

- Improved market conditions in the US: + 50%.
- Continued strong sales in China and Japan: +45%.
- Weak economic situation in Europe partly compensated by strong sales channels and the new DI-60: -19%.



Achievements 2013

Two new products

1. DI-60, integrated in Sysmex' automated hematology line, made a positive contribution to sales in Q3 and Q4.
2. CellaVision® Proficiency Software, a webb based product for internal and external quality assurance and proficiency testing, was successfully introduced to the market.

Parallel sales channels also in Europe

- Agreements with the four main players.

Global expansion

- Increased efforts in China generated strong sales growth.

Sustainability

- Environmental management, ISO 14001
- Gender balance in management team: +2 women.

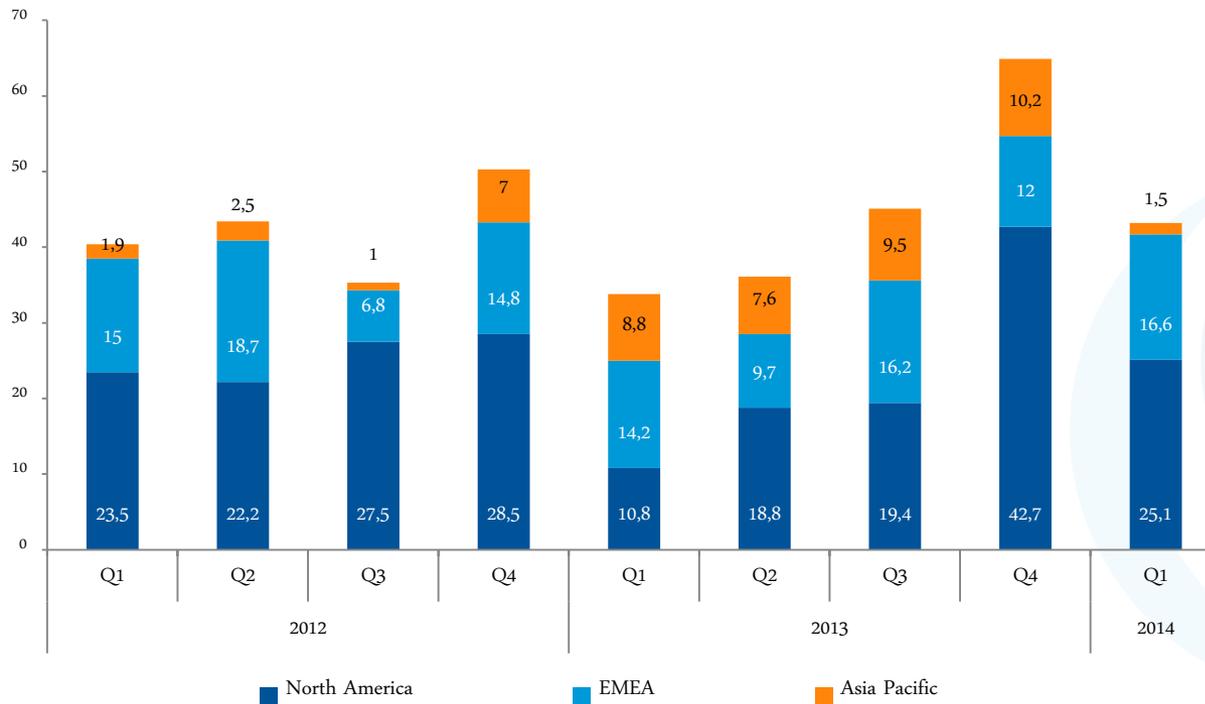
Strategies for growth 2014

1. Global expansion
Growth region Asia Pacific in focus.
2. Partnerships
Activities for enhanced cooperation in focus (training and market support).
3. Product development
New products to existing target group, including an application for the analysis of red blood cells. Increased focus on sustainable design.
4. Close customer relations
Activities to strengthen the dialogue with partners and end customers, such as new blog functionalities.
5. Strong corporate culture
Continuous effort to create conditions for job satisfaction and commitment, strategy and objectives into focus.

Strong cash flow and successful product development Q1 2014

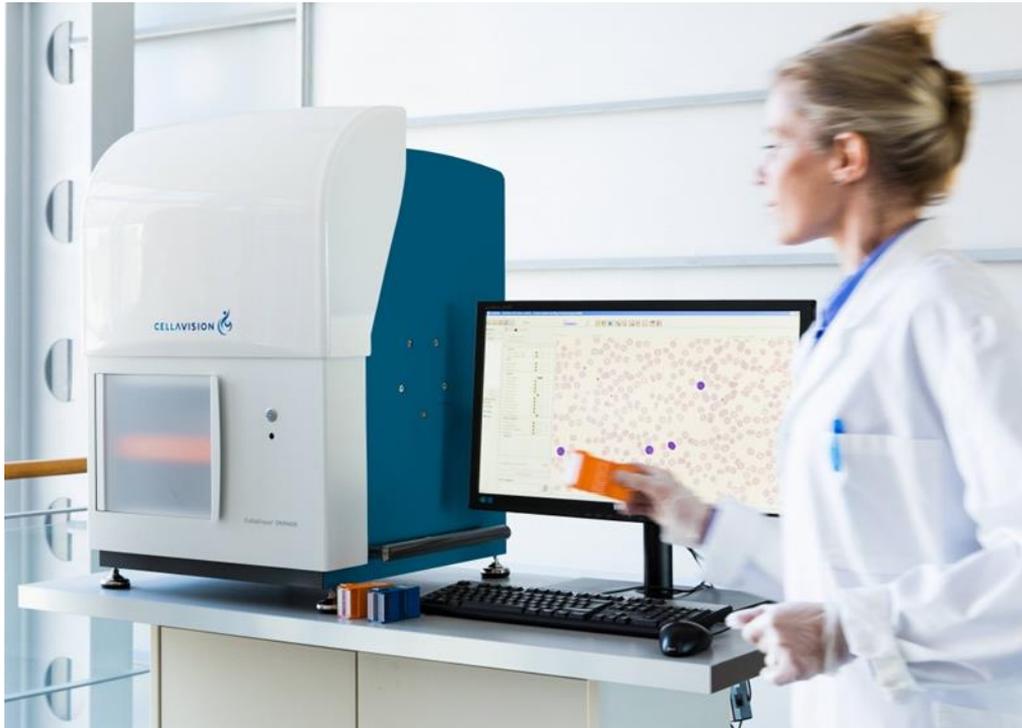
(MSEK)	Jan–Mar 2014	Jan–Mar 2013	Jan–Dec 2013
Net Sales	43,2	33,8	179,9
Gross Profit	28,0	22,0	112,6
Operating Profit	7,5	-0,7	25,9
Operating Margin, %	17,4	Neg	14,4
Profit before tax	7,4	-1,5	24,7
Cash Flow	18,3	6,3	11,6

Sales by geographical region, MSEK Q1 2014



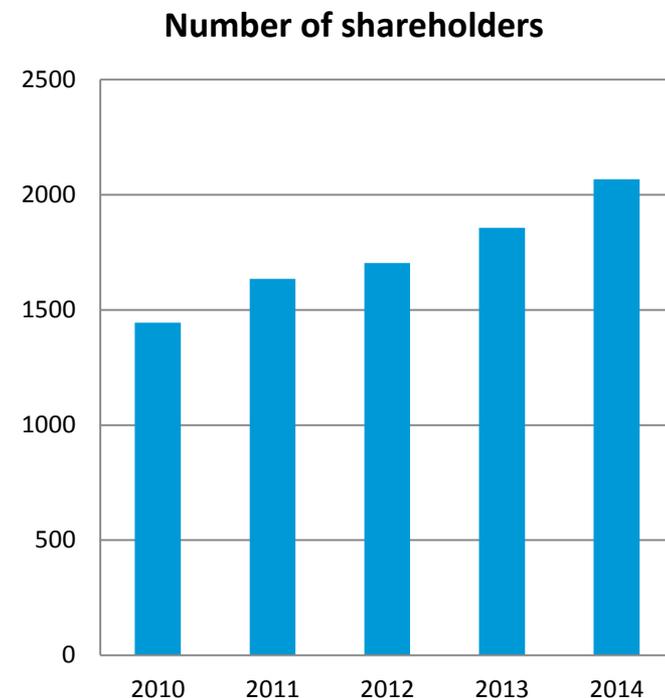
Significant events after the period close

- Introduction of two new products – CellaVision® DM9600 and CellaVision® Advanced RBC Application.



Shareholders March 31 2014

Shareholders	%
Stiftelsen Industrifonden	15,0
Christer Fåhraeus incl companies	10,1
Metallica Förvaltnings AB	10,0
Avanza Pension Försäkring AB	4,9
Livförsäkrings AB Skandia	4,1
Nordnet Pensionsförsäkring AB	3,2
Tredje AP-fonden	3,0
Grenspecialisten Förvaltning AB	2,5
State street bank & trust, Boston	2,1
Pfizer Health AB	1,8
Others	3,3



- Listed at NASDAQ OMX Stockholm, Small Cap on May 31, 2010.
- Market Cap: SEK 500 million

Board and Management

Management



Yvonne Mårtensson
CEO



Magnus Blixt
CFO



Göran Granqvist
VP Quality



Stefan Bengtsson
COO



Karin Dahllöf
VP Sales & Marketing

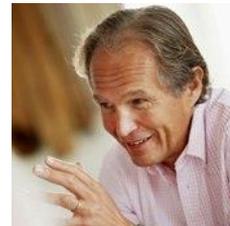


Ron Hagner
VP Business Development



Maria Morin
VP Human Resources

Board



Lars Gatenbeck
Ordförande



Christer Fåhraeus



Sven-Åke Henningsson



Lars Henriksson



Roger Johanson



Anna Malm Bernsten



Torbjörn Kronander

Learn more!

- Web: www.cellavision.com
- Blog: <http://blog.cellavision.com>
- App: CellAtlas® – 90,000 users!

