

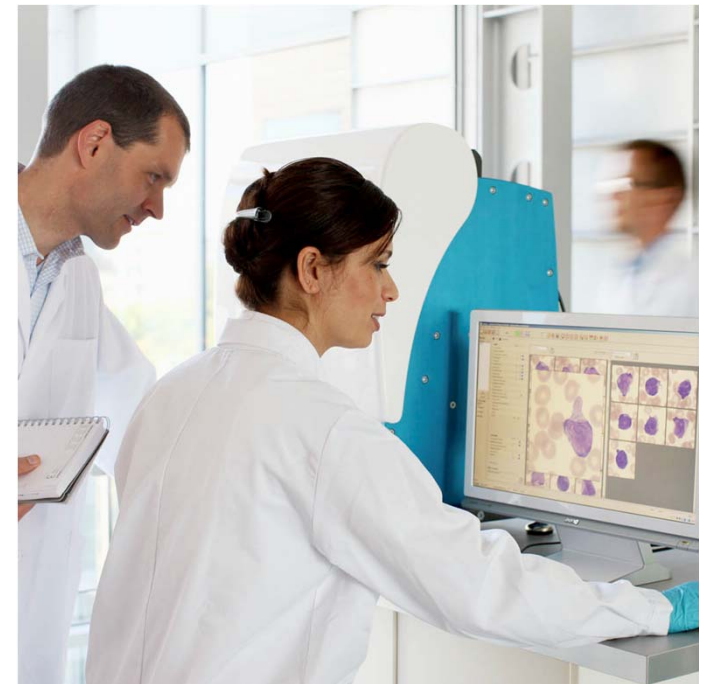


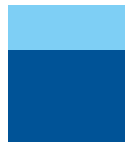
CellaVision Annual General Meeting 2012



Digital solutions for analysis of blood and other body fluids

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





Market

- 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

	Annual sales, MSEK
Hematology ¹	11 600
CellaVision's current target market ⁴	1 000
CellaVision's sales	155



CellaVision in short

- Headquarters in Lund, Sweden.
- 64 employees.
- Sales through distributors.
Direct sales through subsidiaries in the Nordic countries, the US, Canada and Japan.
- Manufacturing outsourced to Kitron AB, Sweden.
- Competition: manual microscopy and competing products in early phase.



Global customer base

>1000 systems mainly in Europe and North America



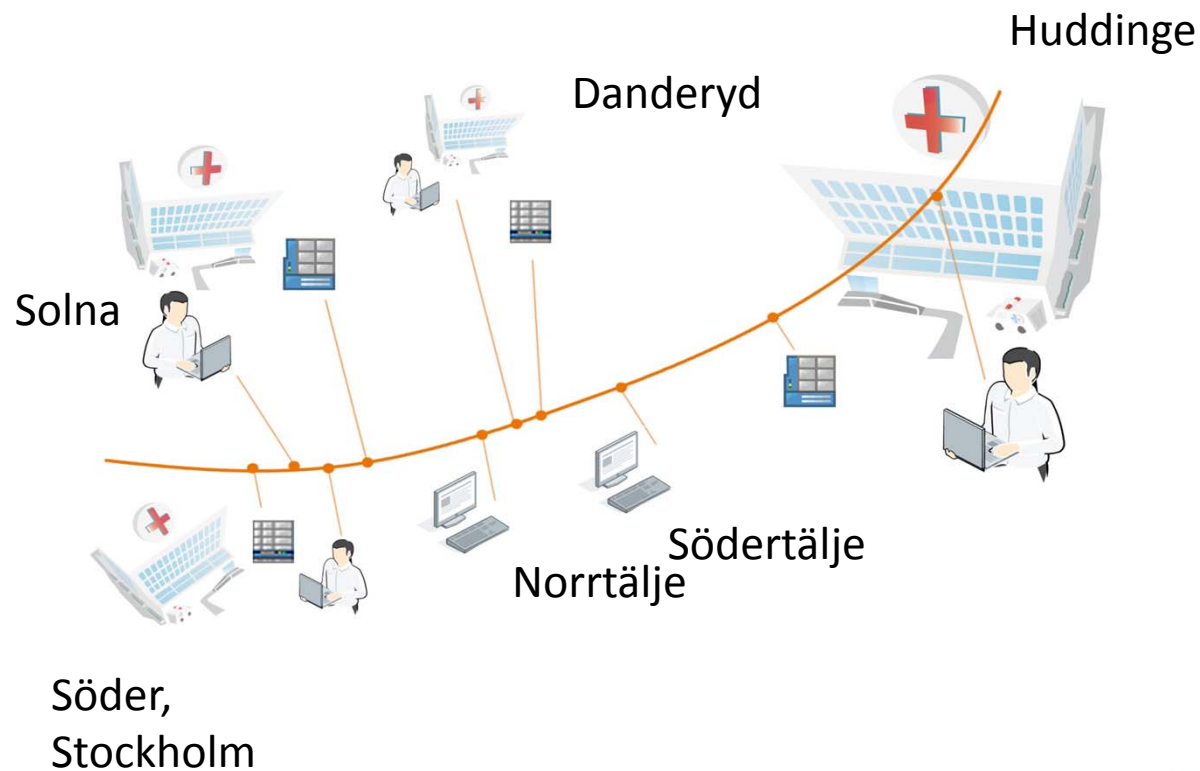
- Global distribution through Sysmex and Beckman Coulter
- Direct sales in the US, Canada, Japan and the Nordic countries
- Hospital and commercial hematology laboratories
- The hospital demand for efficiency and cost reduction makes automation the obvious choice
- The labor shortage of biomedical scientists is a market driver

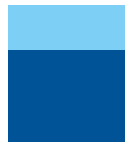


CASE: Karolinska University Hospital, Stockholm

Faster, safer, and more standardized results

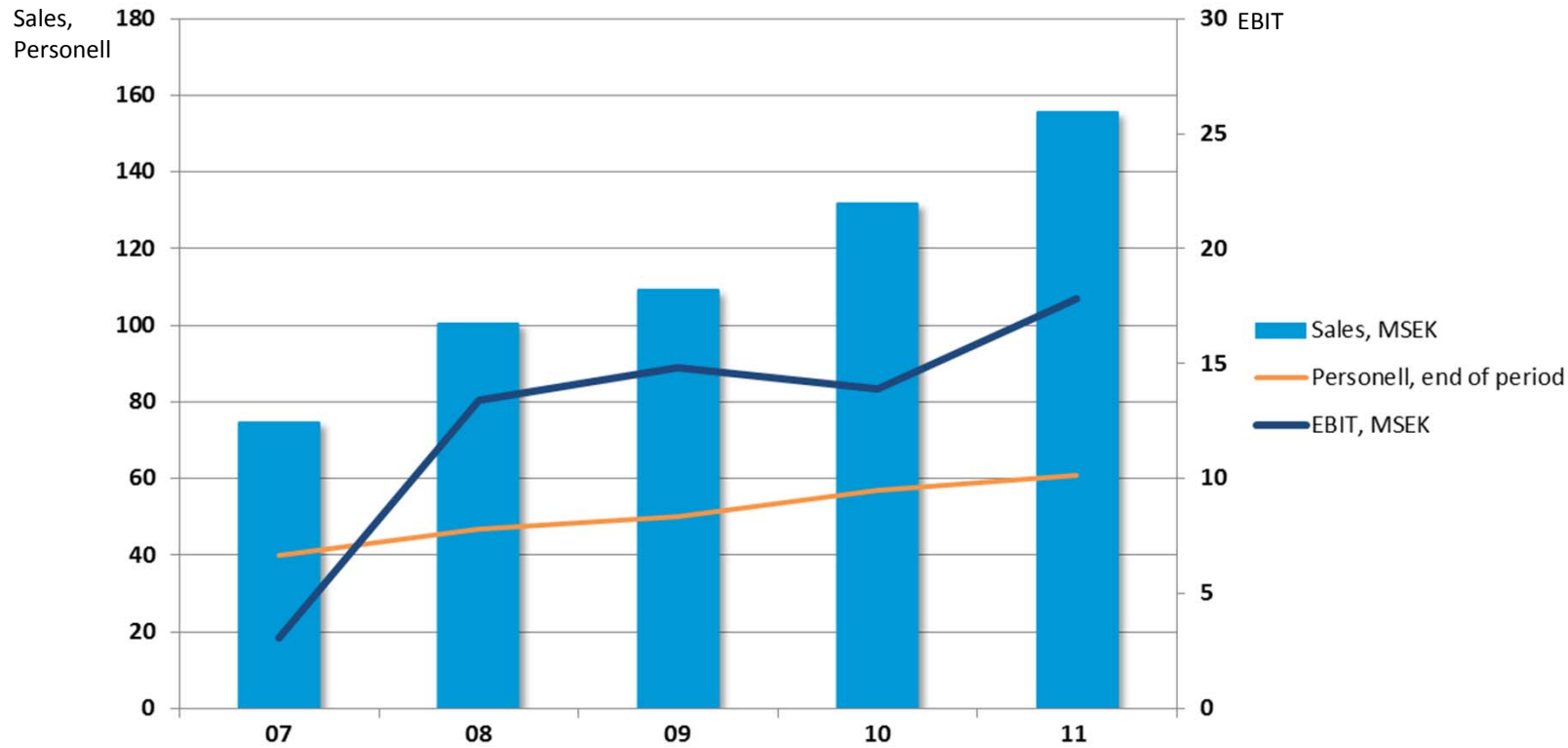
Stockholm's county council's successful investment in hematology was awarded the Golden Apple. Six laboratories are linked together.





Financial performance 2007–2011

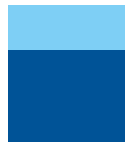
1,000 systems sold, increased sales for the tenth year in succession, and profit for the fifth year in succession



2011: Major growth in North America and improved delivery capacity with strengthened cash flow

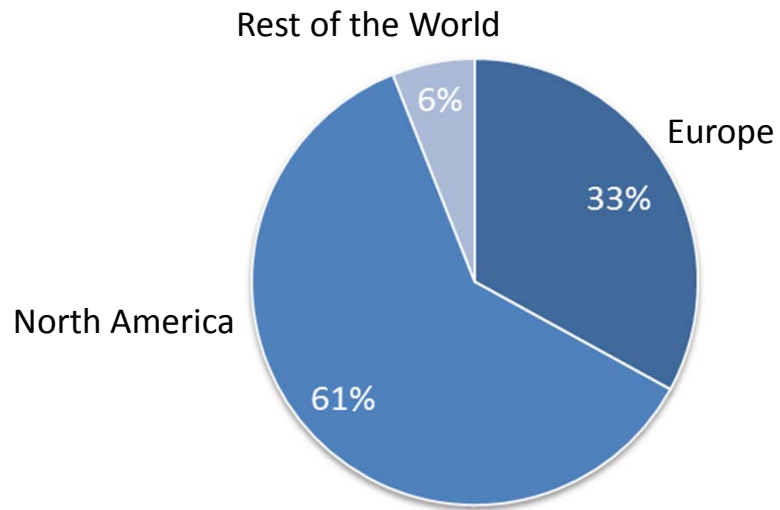
MSEK	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Net sales	+11% 46.4	41.9	+ 18% 155.4	131.6
Gross profit	32.2	28.9	101.4	87.6
Operating profit	6.9	9.1	17.8	13.9
Operating margin %	15.0	21.7	11.5	10.6
Profit before tax	7.4	9.5	18.5	10.7
Cash flow	13.8	5.1	21.0	13.8

- Celebration of ten years as a trading company and delivery of the thousandth analyzer.
- The distribution strategy with parallel, global sales channels makes a considerable contribution to the positive sales trend, above all in the USA.
- A stable rate of production and delivery has had a positive impact on our cash flow, particularly in the fourth quarter.
- Good financial position. The Board of Directors proposes a dividend of SEK 0.40 per share.

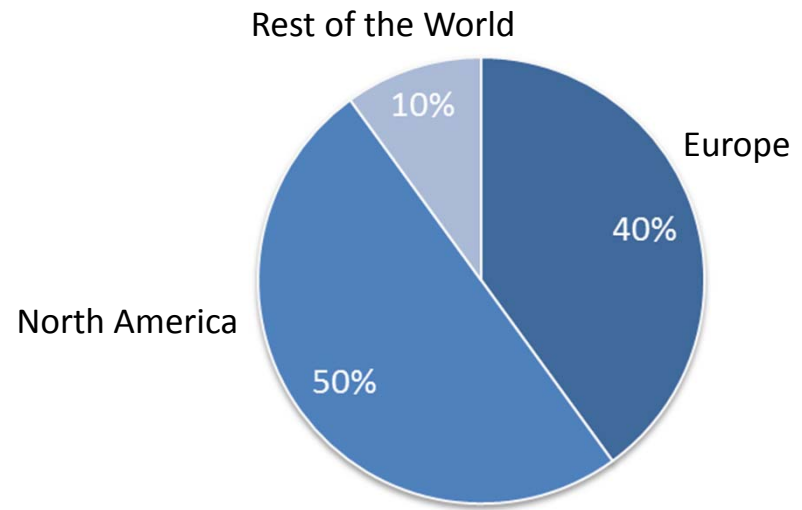


Sales per geographical region, full year

2011

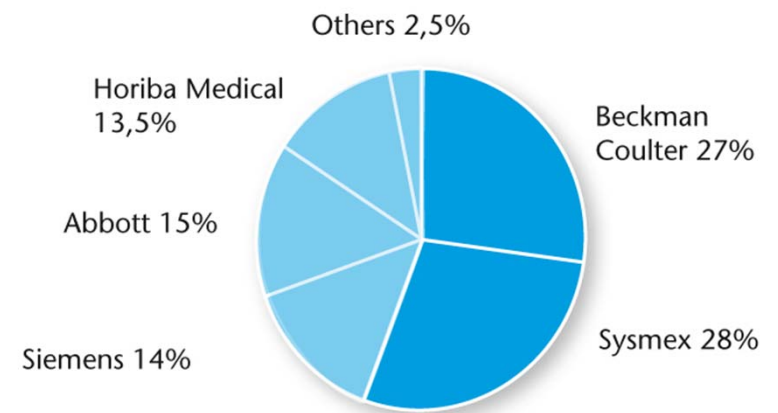


2010



Continued growth through global expansion and partnerships

- Major growth in North America. The distribution strategy with parallel, global sales channels in the US makes a considerable contribution to the positive sales trend.
- In Europe, acceptance of CellaVision's digital technology is particularly widespread in Germany, France, Benelux, Spain and the Czech Republic and the United Kingdom. Growing interest can be noted in several countries of the Middle East. The analyzer for middle sized laboratories, CellaVision DM1200, accounts for an increased percent of sales.
- Demand for our products is beginning to take off in Hong Kong, China and South-East Asia. Great long-term potential. Our partners are actively trained and supported.
- In Japan, our sales organization and Sysmex continue their work in parallel. Low activity on the market due to the natural disaster in 2011.





Improved production and supply potential

- Stable production and delivery rates adapted to higher sales targets. Positive impact on our cash flow, particularly in the fourth quarter.
- Key components for the CellaVision DM1200 analyzer were secured, for example through design changes and own purchase department.

Q1 2012: Stronger quarter than expected

More than 30 per cent growth and doubled profit

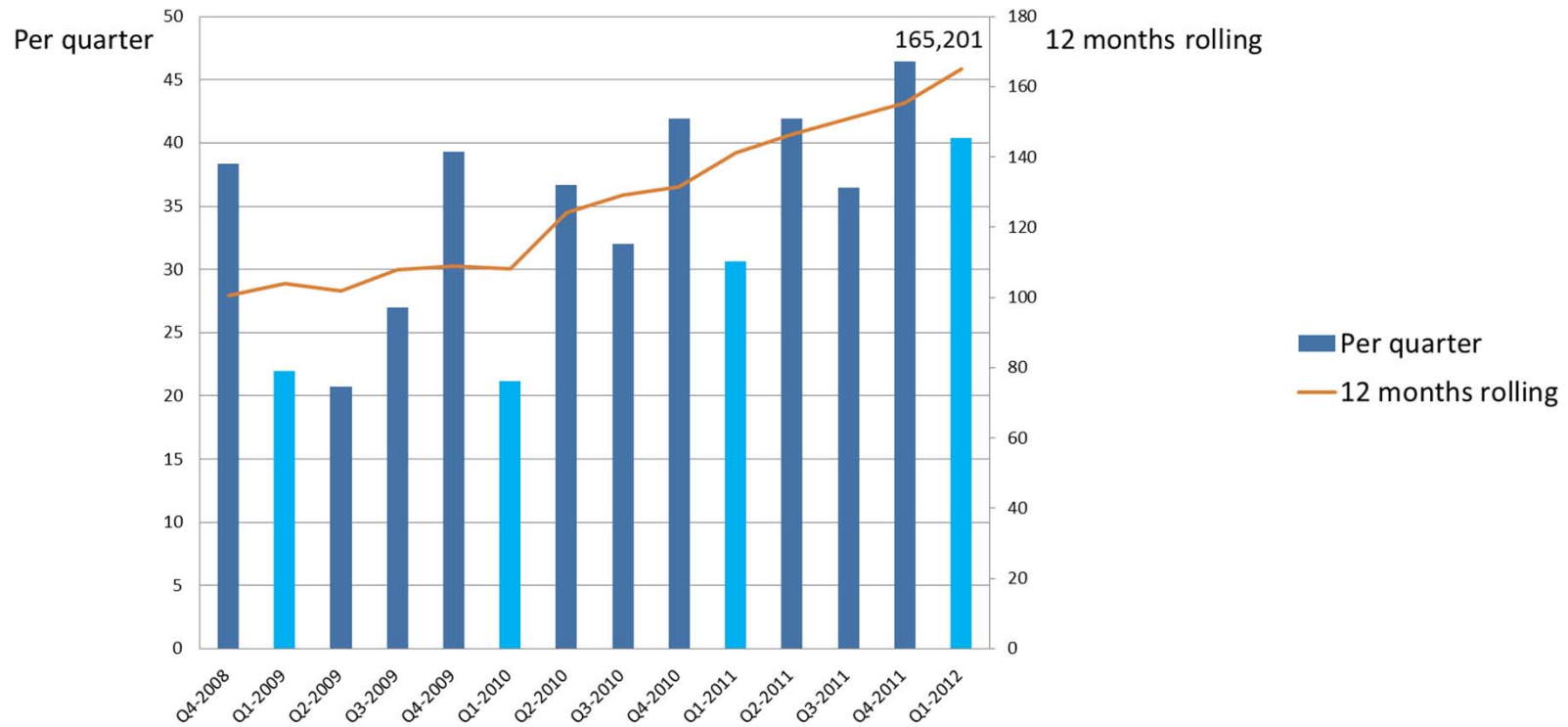
MSEK	Q1 2012	Q1 2011	Full year 2011
Net sales	+32% 40.4	30.6	+ 18% 155.4
Gross profit	27.1	20.8	101.4
Operating profit	5.4	2.5	17.8
Operating margin %	13.4	8.2	11.5
Profit before tax	4.4	0.3	18.5
Cash flow	-0.3	4.4	21.0

- Our parallel sales channels makes a considerable contribution to the positive sales trend, above all in the USA.
- Strengthened presence in China; establishment of a Business Support Office in Shanghai.
- Launch of a blood analysis system for the veterinary market in North America.
- Good financial position. The Board of Directors proposes a dividend of SEK 0.40 per share.

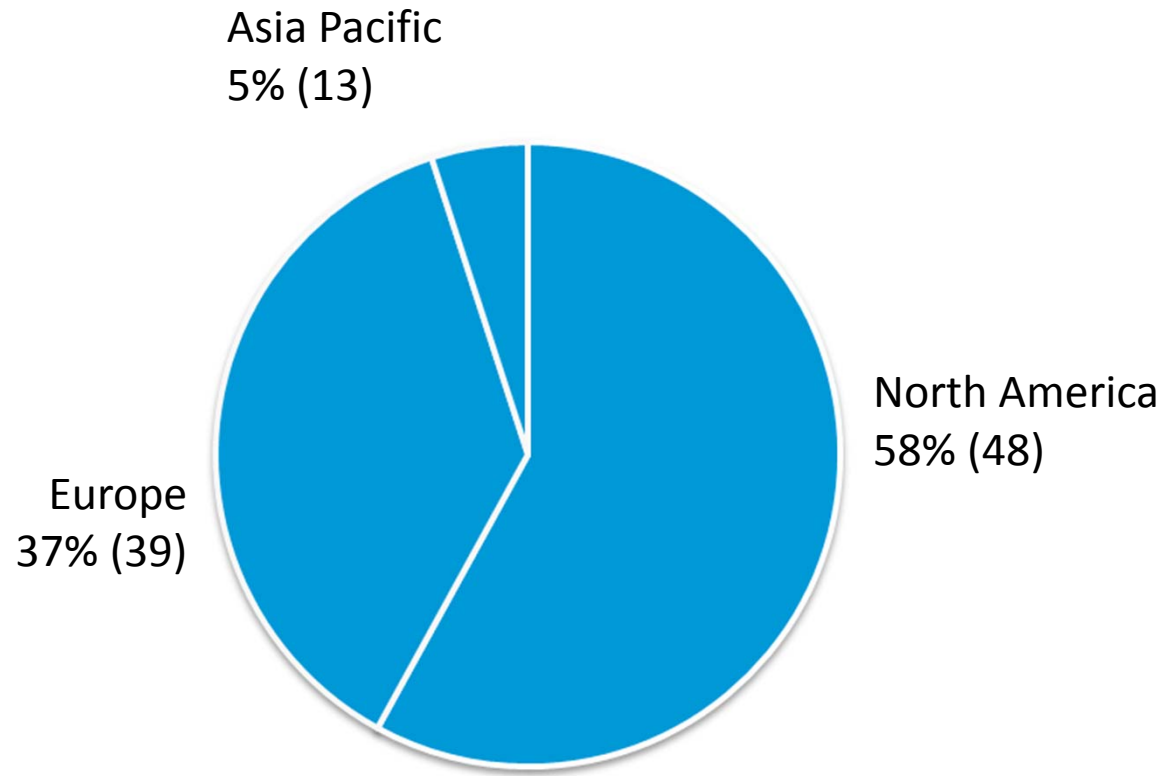


Financial performance

12 months rolling and per quarter Q408–Q112, MSEK



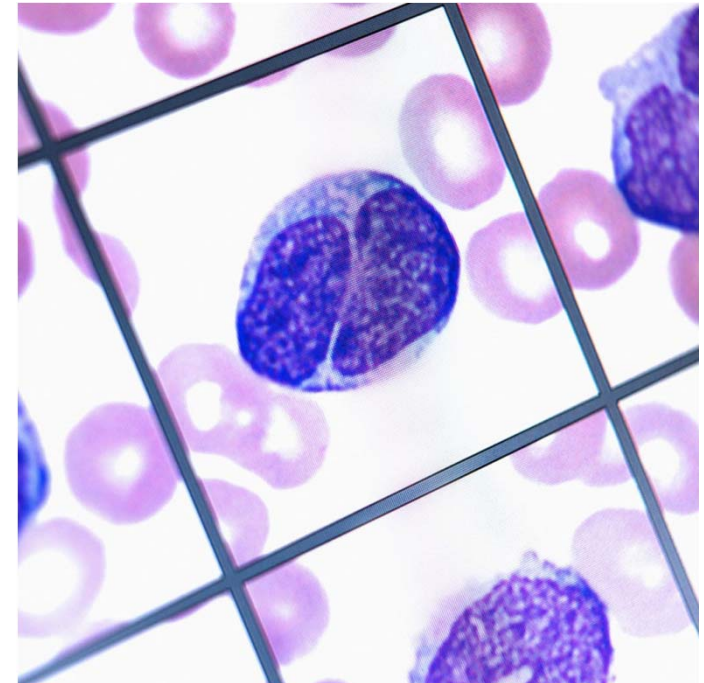
 Sales per geographical region
Q1 2012 (2011)



Product for large veterinary laboratories in North America

CellaVision® DM96 Vet

- Analyzer for the veterinary market in the US and Canada.
- An adapted version of the existing analyzer for human blood with the capacity for the most common companion animals.
- Marketed to about 100 large veterinary laboratories in the US and Canada in Q1.



New product for collaborating laboratories



CellaVision® Image Capture System

- Complementary product for satellite laboratories in a health network.
- A camera, computer and software enables laboratories to digitalize their manual blood analyses and via the network perform the analysis where there is a CellaVision's analyzer. the result is in the same format as test samples analyzed on CellaVision's DM analyzer.
- To be launched at ISLH, Nice, France in May.





The market confirms added value

Resolves skills shortage at our small sites

“The Image Capture System could be placed in our smaller, remote regional laboratory sites where maintaining proficiency in blood film examination has been difficult.”

Monika Hudoba,
Vancouver General Hospital, Kanada



Further improves our turn-around times

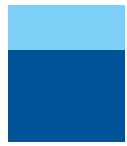
“You have captured the capabilities of the system and how it could further improve our turn-around times and provide further efficiencies.”

Teresa Di Francesco
HRLMP, Hamilton, Kanada

Centralization of our blood analysis – no travelling for patients

“Why should a patient have to travel to a major healthcare facility when their blood smear can be sent digitally to UHN?”

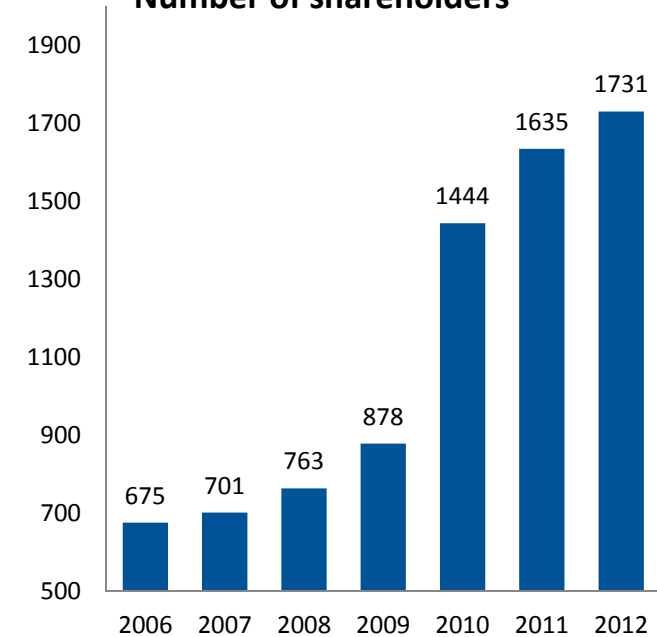
Tom Clancy
University Health Networks,
Toronto, Kanada



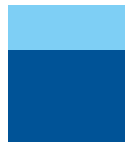
Shareholders

Shareholders	%
Stiftelsen Industrifonden	15,0
Metallica Förvaltnings AB	11,6
Christer Fåhraeus incl. companies	10,1
Livförsäkrings AB Skandia	6,8
Anders Althin	4,0
SHB: Tredje AP-fonden	3,4
Lannebo Fonder	3,4
Sjätte AP-fonden	2,7
Avanza Pension Försäkring AB	2,4
Unionen	2,1
Other	38,5

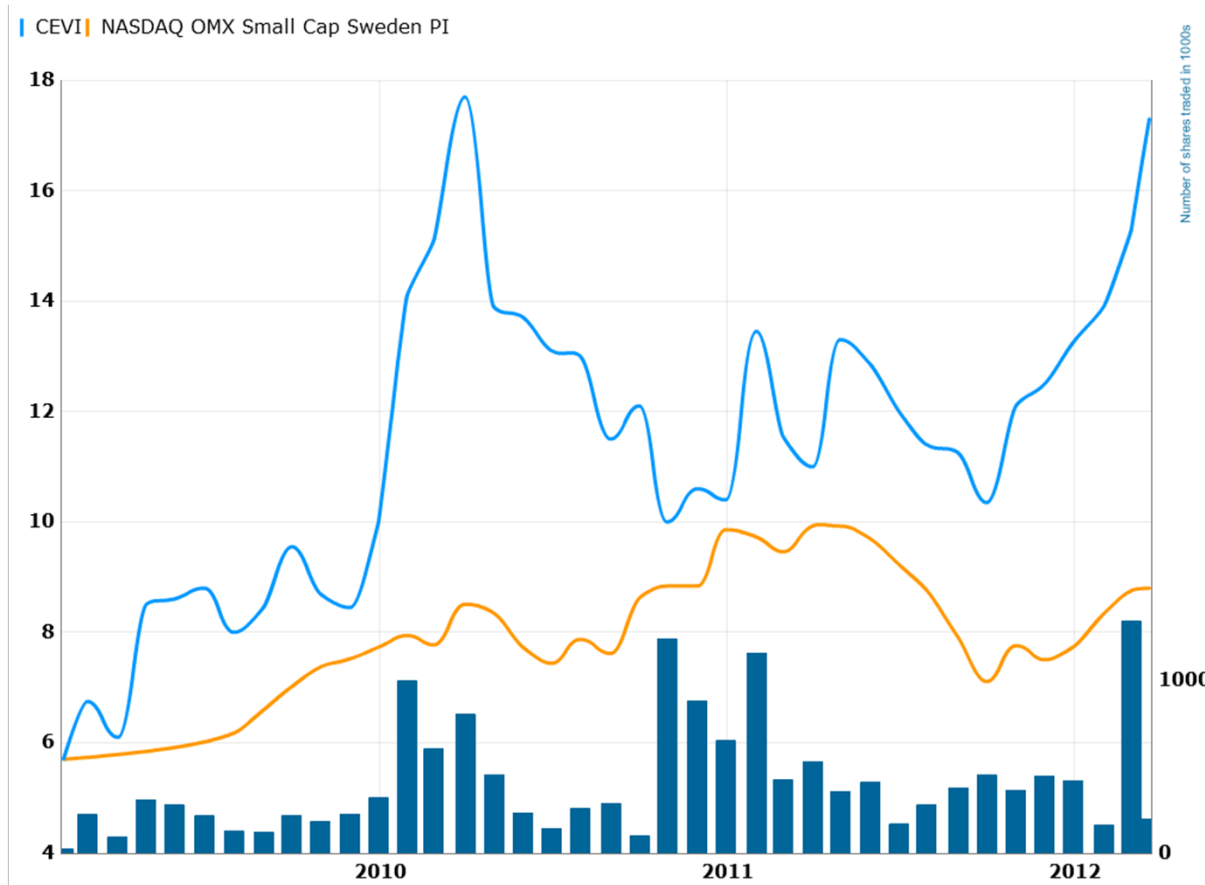
Number of shareholders



- Listed at NASDAQ OMX Stockholm, Small Cap on May 31, 2010.
- Market Cap: ~380 MSEK



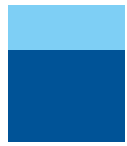
Share performance 2009-2012



May 2, 2012: 18.10 SEK

Jan 2, 2012: 13.25 SEK

2011: +27%



Board and Management

Ledning



Yvonne Mårtensson
CEO



Johan Wennerholm
CFO



Hans-Inge Bengtsson
QA Manager



Stefan Bengtsson
COO



Ron Hagner
*VP Sales & Business
Development*



Peter Wilson
Marketing Manager

Styrelse



Lars Gatenbeck
Chairman



Christer Fåhraeus



Sven-Åke Henningsson



Lars Henriksson



Roger Johanson



Anna Malm Bernsten



Torbjörn Kronander



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- Blog: <http://blog.cellavision.com>
- App: CellAtlas®

- Introduce: www.introduce.se
- Redeye: www.redeye.se

