

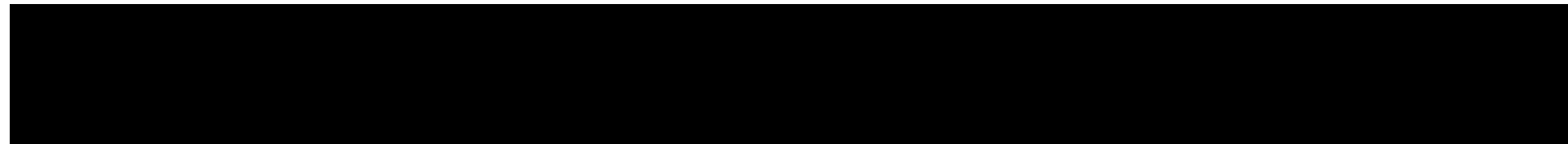
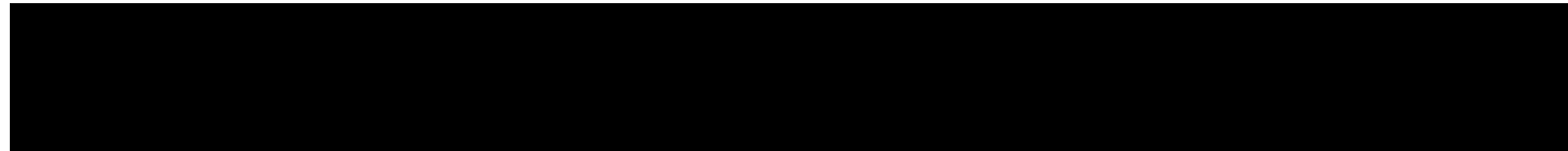


CellaVision, 22 March 2010

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
 - 10 % of the market in Europe and North America
- In a mature market, products will be replaced in a 3-5 years cycle



CELLAVISION 

Global customer base

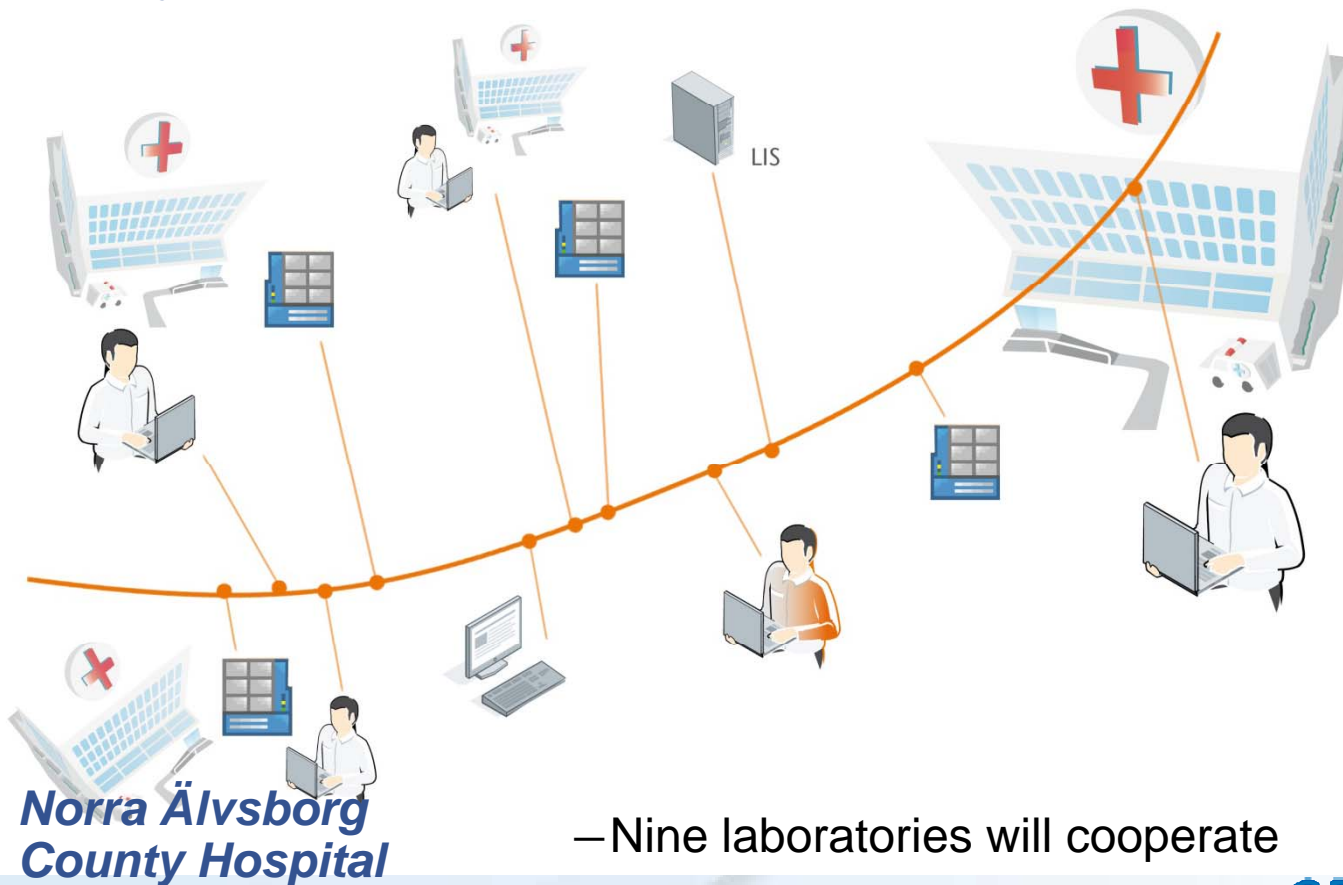
- More than 700 systems mainly in Europe and North America
- Hospital and commercial hematology laboratories
- The hospital demand for efficiency and cost reduction makes automation the obvious choice.
- The labor shortage of biomedical scientists is a market driver.



Network capabilities give staffing flexibility

Södra Älvsborg County Hospital *Sahlgrenska University Hospital Östra*

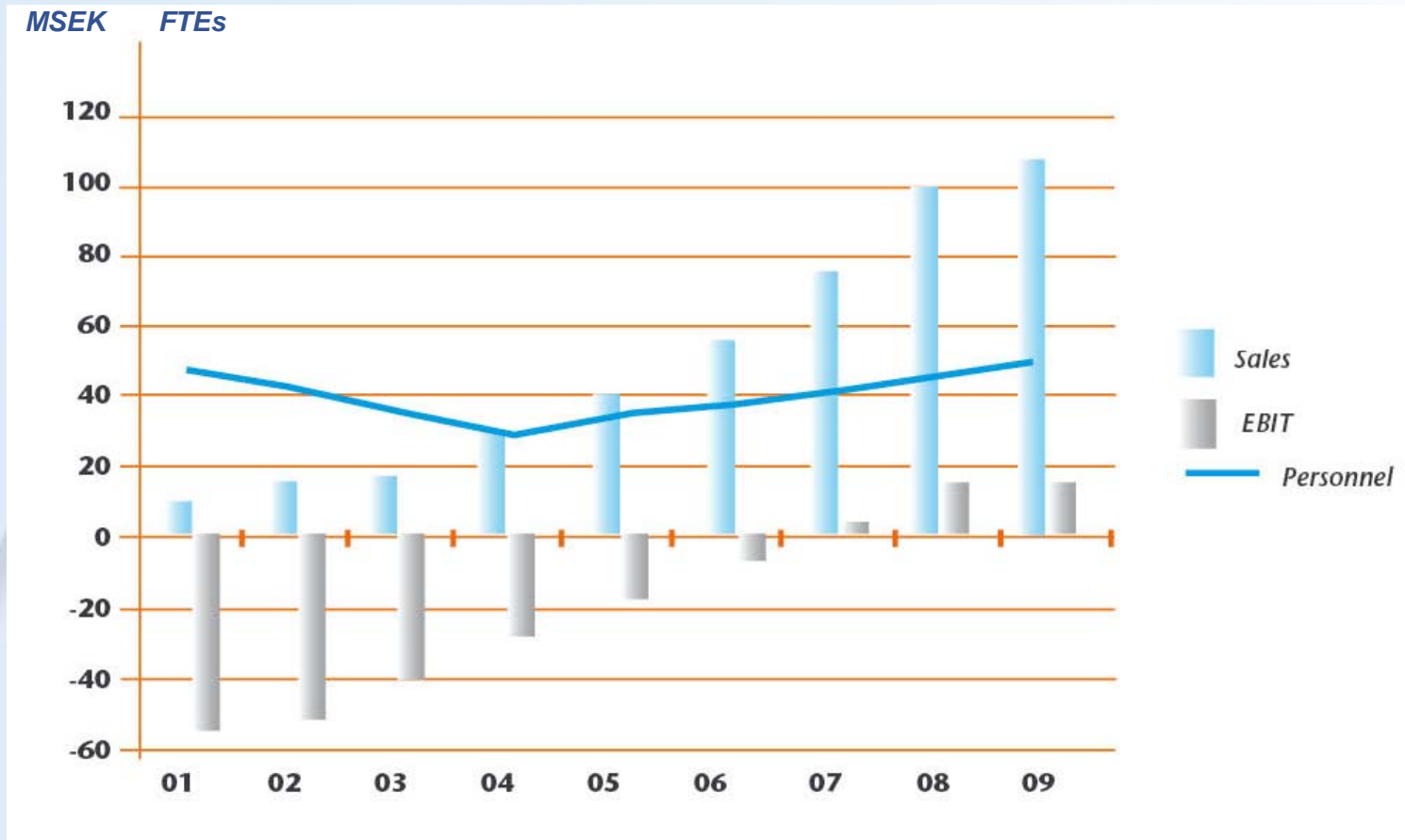
Sahlgrenska University Hospital



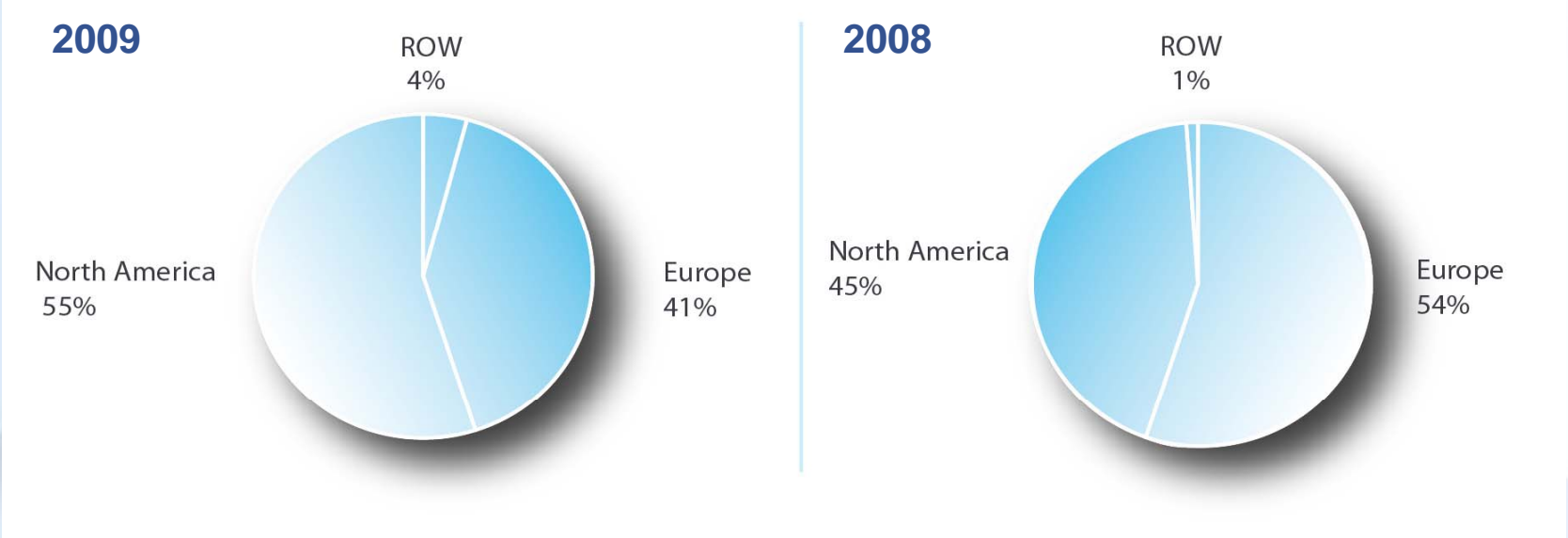
CellaVision in short

- 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

Financial performance 2001–2009



Net sales by geographic area



Achievements in 2009



Achievements in 2009

Third consecutive year of profitability

- Net sales increased by 8% to SEK 109.0 million (100.4)
- Profit before income tax increased to SEK 14.2 million (13.1)
- Gross margin 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 early 2010

- Paradigm shift in distribution.
 - Agreement with Beckman Coulter effective from Jan 1. USA, Latin America, Asia Pacific and parts of Asia including India and China.
 - Enhanced partnership with Sysmex by a global distribution agreement, effective from April 1.
 - Beckman Coulter and Sysmex are the top two leaders in diagnostics for hematology in the world.
- Board of Directors plans for a listing on NASDAQ OMX Stockholm, Small Cap.

CellaVision going forward

Hematology Business

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

Other Business Opportunities

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

Share price development since 1 Jan 2009

Market cap March 15: MSEK 370





For more information, please visit
www.cellavision.com