

Strong growth and good results

2009 results and 2010 outlook

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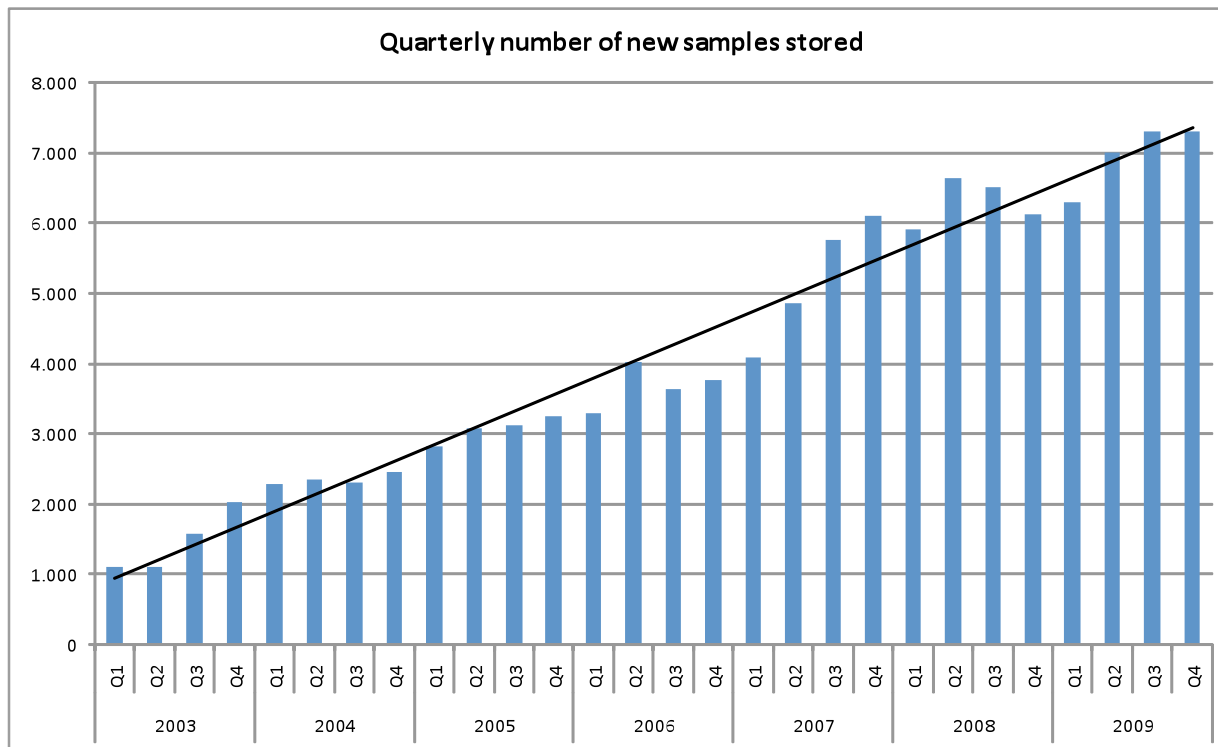
Europe's Leading Stem Cell Bank

Highlights: strong growth

- Strong financial results and cash position
- Revenue up 30% to €38.4m
- Underlying* EBITA up 76% to €6.0 m
- Underlying* profit before taxation up 38% to €5.4 million
- Underlying* earnings per share up 34% to 48.4 euro cents
- Dividend increase 20% to 6 euro cents
- Net cash €7.5m after investment programme
- Leading market position maintained or strengthened in all key markets
- Number of new samples stored up 11% to 27,900
- Over 120,000 samples stored by the end of 2009
- Several samples released for medical treatment

* Underlying results are adjusted for amortisation of identified intangible assets, write down of the receivable from the Group's associate, Euronext listing costs and restructuring costs

Growth 2003-2009



- Strong organic growth
- Over 120,000 samples stored (December 2009)
- Clear European market leader

Underlying Group financials

Summary Income Statement

Period ended 31 December	2009 € million	2008 € million	Note
Revenue	38.4	29.5	30% increase due to FY impact 2008 price increases, higher volume and acquisitions
Gross profit	27.2	20.2	
Gross profit margin	70.8%	68.5%	
Underlying operating expenses	20.2	16.3	Excluding non-recurring expenses (write down receivable, Euronext costs and restructuring costs, totalling €2.4 million) and depreciation & amortisation
Underlying EBITDA	7.0	3.9	79% increase
Underlying EBITA	6.0	3.4	76% increase
Financial result	(0.5)	0.6	High interest income in 2008 on cash deposits
Underlying profit before taxation	5.4	3.9	38% increase
Underlying taxation	(1.0)	(0.5)	Effective Tax Rate 17% (2008: 14%)
Underlying profit after taxation	4.5	3.4	
Underlying EPS (in € cents)	48.4	36.0	
Dividend (in € cents)	6	5	20% increase

* Underlying results are adjusted for amortisation of identified intangible assets, write down of the receivable from the Group's associate, Euronext listing costs and restructuring costs

Reported Group financials

Summary Income Statement

Period ended 31 December	2009 € million	2008 € million	Note
Revenue	38.4	29.5	30% increase due to FY impact 2008 price increases, higher volume and acquisitions
Gross profit	27.2	20.2	
Gross profit margin	70.8%	68.5%	
Operating expenses including depreciation and amortisation	24.9	17.9	€2.4m non-recurring; Additional investments France and India +€1.6m; Depr & amort +€0.7m; remainder mainly FY impact 2008 acquisitions
Operating profit	2.3	2.3	
Financial result	(0.5)	0.6	High interest income in 2008 on cash deposits
Profit before taxation	1.8	2.9	
Taxation	(0.4)	(0.3)	Effective Tax Rate 24% (2008: 10%)
Profit after taxation	1.4	2.6	
Earnings per share (in € cents)	14.6	27.3	
Dividend (in € cents)	6	5	20% increase

Group financials

Summary Balance Sheet

Period ended 31 December	2009 € million	2008 € million	Note
Non current assets	51.5	49.8	PPE increased €3.5m
Current assets	17.3	14.3	Cash increased €2.8m
Total assets	68.8	64.1	
Total equity	43.8	43.1	Profit 2009 and €0.5m dividend distribution
Non-current liabilities	14.7	13.6	Sale and leaseback ING increase of €3.8m Deferred considerations decreased with €3.7m Deferred revenue increased with €1.2m
Current liabilities	10.3	7.4	Earn out liabilities and acquisition
Total liabilities	25.0	21.0	
Total equity and liabilities	68.8	64.1	

Group financials

Summary Cash Flow Statement

Period ended 31 December	2009 € million	2008 € million	Note
Net cash from operations	6.7	1.9	Working capital improvement
Net cash from operating activities	4.8	2.0	Income tax paid €1.7m
Net cash used in investing activities	(5.2)	(33.7)	Mainly investments in PPE in Belgium and France
Net cash from/(used in) financing activities	3.2	(3.1)	Sale & lease back ING €4.3m Dividend €0.5m
Net increase/(decrease) in cash and cash equivalents	2.8	(34.8)	
Cash and cash equivalents at the end of the period	7.5	4.7	

Markets

Europe

- Despite economic downturn growth of sales
- Strengthened or maintained leading market position
- New combined service well accepted by customers
- New contracts with diagnostic centres and private clinics
- Contracts with private insurers renewed

Asia

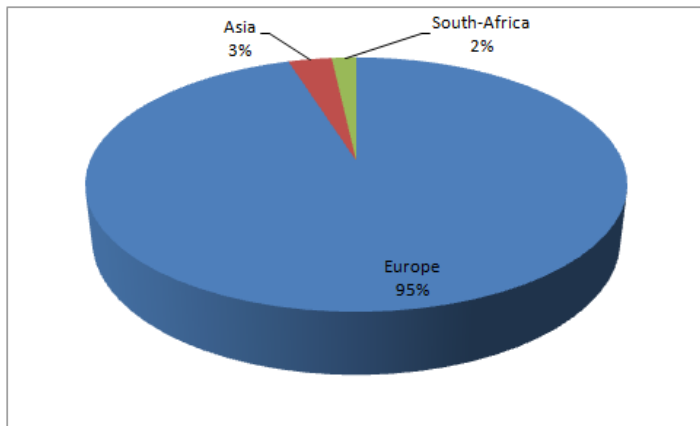
- India: 3rd player in the market after 1 year of operations. Good mid-term opportunities

Africa

- Ongoing stable business

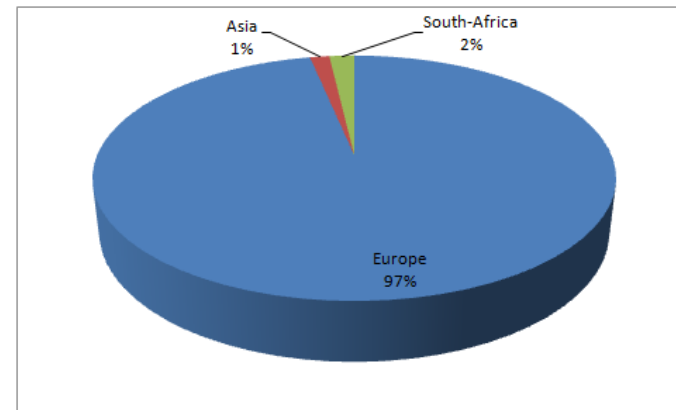
Markets (continued)

Geographical breakdown of revenue



2009

Europe	95%
Asia	3%
Africa	2%



2008

Europe	97%
Asia	1%
Africa	2%

Samples released in 2009

- Samples released for the following medical treatments:
 - Cerebral Palsy
 - Leukemia
 - Meduloblastome
 - Blood testing

- Expect more sample releases as:
 - average storage time of samples augments: increasing age is a risk factor for the likelihood of developing a serious disease
 - scientific breakthroughs
 - medical developments

Product development/R&D

- CryoCord
 - Mesenchymal Stem Cell (MSC) collection and storage from umbilical cord tissue
 - MSC is truly omnipotent / universal cell
 - Cornerstone of regenerative medicine
 - Launched in Europe
 - Phased roll-out on a country by country base dependent upon regulatory approvals
- CryoLip
 - Collection and storage of stem cells obtained from fat reserves via liposuction
 - Fat contains a high density of MSCs
 - Opening of new market segment focused on adult customers
 - Service is validated
 - Target launch 1HY 2010

Strategy

- Driving organic growth in current markets
- Opening new geographical territories (greenfield/partnership/acquisitions)
- Launching new stem cell storage services Cord tissue and Cryo-Lip
- Supporting clinical advances in regenerative medicine

Current trading & outlook

- Solid market uptake of new combined service of cord blood and cord tissue storage expected to contribute to higher revenue
- Cryo-Lip expected to be launched in 1HY 2010
- Higher operational gearing due to restructuring and cost savings in 2009

Appendices

Additional background



What we do

- The collection and storage of stem cells taken at birth for potential use in future medical therapies
- Private stem cell bank
 - 120,000 samples currently stored (December '09); c.50% market share in Europe
- Operations in 38 countries across Europe, Asia & Africa
 - Laboratories and storage facilities in Belgium, India, France, Germany, The Netherlands, Dubai
- Network of subsidiaries and partners responsible for regulations and marketing locally
- Team of 250 people dedicated to stem cell storage
- Cryo-Save is **not** involved in the storage or expansion of embryonic stem cells

How we do it

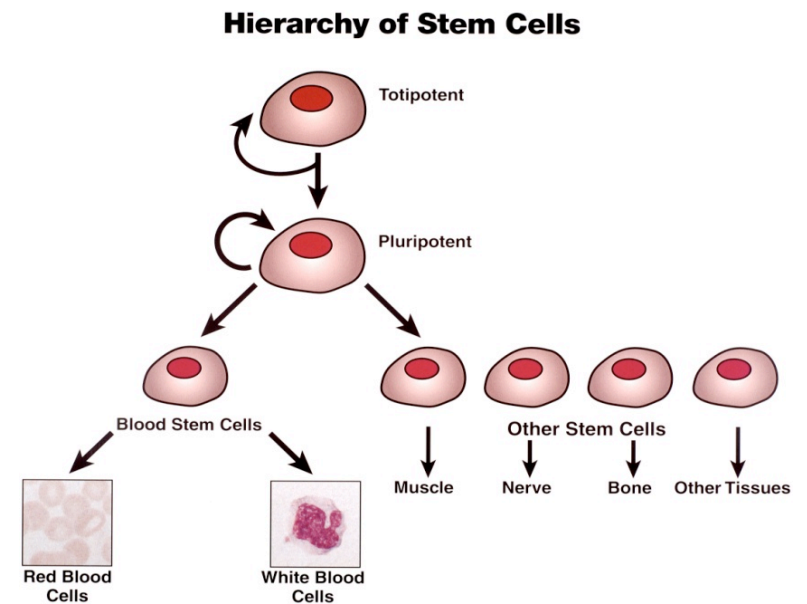
Initial sales to collection

- Front-end marketing via medical professionals, local subsidiaries and partners, and website
- Parents receive sterile collection kit prior to birth
- Parents agree procedure with midwife or obstetrician
- Sample collected at birth
- Delivery to laboratory via pre-paid courier within 48 hours



What are stem cells?

- Unspecialised cells that can replicate and differentiate themselves into a wide range of specialised cell types
- Form the basis of different human tissues and organs
- Exist in two types:
 - Embryonic: derived from embryos that are 4–5 days old
 - Capacity for unlimited expansion
 - Differentiate into virtually all cell types
 - Significant ethical issues in use
 - Adult: derived from bone marrow, blood or adipose tissue
 - More limited in potential but
 - Do not have ethical concerns



Why store adult stem cells?

- The use of adult stem cells in different therapies is becoming increasingly important in advanced medical therapies
- Stem cell therapies available to the public have grown substantially since 2002. Currently stem cell therapy is common practice in 70 to 85 diseases
- Stem cell therapy has the potential to radically change the treatment of human disease
- Cord blood banking is an established technology
 - Routinely employed in USA since the 1990's
- Stem cells derived from umbilical cord blood offer important advantages:
 - Collection is quick, easy and non-invasive
 - There is no risk for mother or child
 - Stem cells collected at birth are in optimum condition

A once-in-a-lifetime opportunity to help secure your child's future health



Our laboratory approach

Processing and storage

- Receipt of sample at laboratory
- Tested for disease and bacterial contamination
- Samples stored in gas phase of liquid nitrogen
 - An ideal freezing agent
 - Low cost
 - Can maintain the temperature of the samples for up to a week in the event of power loss
- Samples are split into two halves for dual storage in separate locations
- Cryo-Save's major differentiation
 - Operates multiple storage facilities
 - Dual storage

