

1HY 2009 Results and Outlook

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Chief Financial Officer

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Europe's Leading Stem Cell Bank

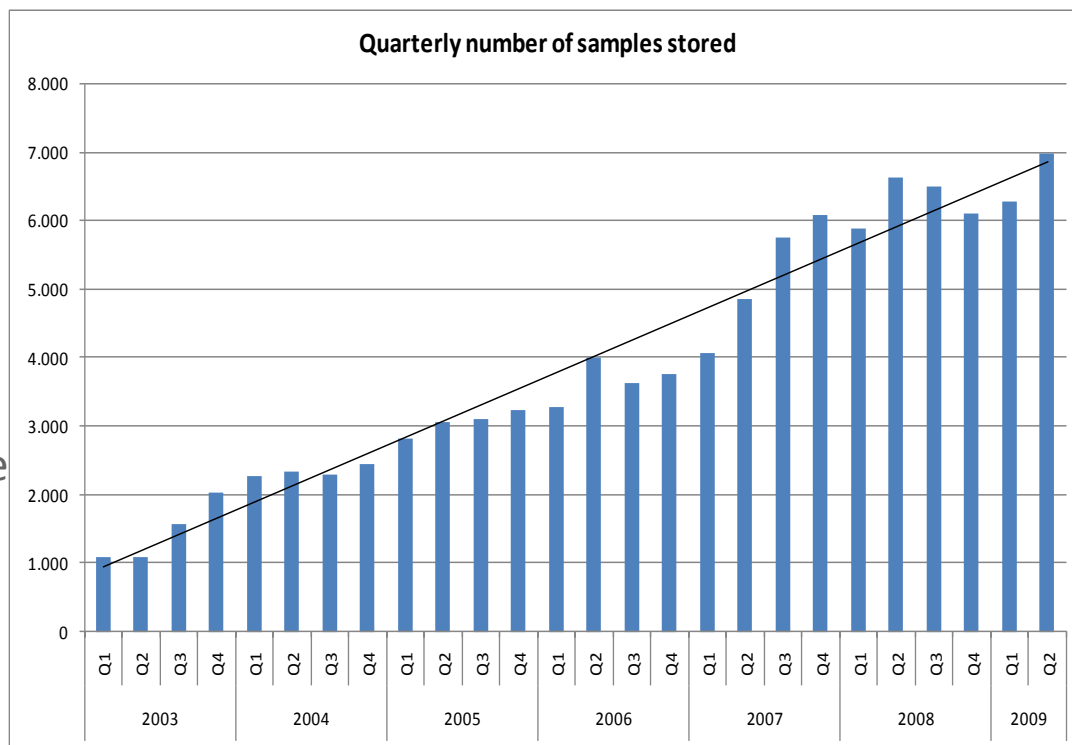
Highlights: strong growth

- Strong financial results and cash position -> 2008 investments paying off
- Revenue up 52% to € 18.6m
- Samples stored up 6% to 13,300 (1HY 2008: 12,500, Q2 record 7,000)
- Underlying EBITA* up 123% to €2.9 m
- Underlying earnings up 6% to 3.7 euro cents
- Net cash €4.5m after investment programme
- India break even expected by the end of 2009
- France successfully developed the business for launch of activities
- Three samples released for medical treatment

* excluding Arabia write down

Growth 2003-2009

- Strong sustainable growth
- Over 108,000 samples stored (June '09)
- Clear market leader in Europe



Group financials

Summary Income Statement

Period ended 30 June, €m	1HY 2009	1HY 2008	Note
Revenue	18.6	12.2	52% increase due to FY impact 2008 price increases, higher volume and acquisition impact
Gross profit	13.2	8.3	
<i>Gross profit margin</i>	<i>71.1%</i>	<i>68.0%</i>	Positive full year impact of price increases
Operating expenses	11.8	7.3	Underlying €9.9m excluding one-off write-down, depreciation and amortisation. Reported 2HY'08: €9.4m.
Operating profit	1.4	1.0	
Amortisation through acquisitions	0.6	0.3	
EBITA	2.0	1.3	
Exceptional items	0.9	-	Write-down receivable CS Arabia
Underlying EBITA	2.9	1.3	Before Arabia adjustment

Group financials

Summary Income Statement (continued)

Period ended 30 June, €m	1HY 2009	1HY 2008	Note
Profit before taxation	1.2	1.8	Decrease due to €1m deposit interest 1HY 2008; 1HY 2009 €0.2m non-cash finance costs (unwinding).
Underlying profit before taxation	2.1	1.8	Increased 16%
Effective Tax Rate	22%	9%	FY rate. Country mix (+7%). Estimated listing costs 2HY'09 without tax saving (+5%), Arabia (+1%)
EPS (€cents)	2.0	3.5	
Underlying EPS (€cents)	3.7	3.5	+6%

Group financials

Summary Balance Sheet

Period end, €m	30 June 2009	31 December 2008	Note
Non current assets	53.0	49.8	Goodwill and PPE increase
Current assets	18.5	14.3	Cash increased +€4.3m due to borrowing ING
Total assets	71.5	64.1	
Total equity	43.5	43.1	€0.5m dividend distribution
Non-current liabilities	18.5	13.6	Borrowing ING (€3.8m) and earn out liabilities (+€0.8m)
Current liabilities	9.5	7.4	Borrowing ING (€0.5m) and earn out liabilities (+€0.7m)
Total liabilities	28.0	21.0	
Total equity and liabilities	71.5	64.1	

Group financials

Summary Cash Flow Statement

Period end 30 June, €m	1HY 2009	1HY 2008	Note
Net cash from operations	3.4	0.8	
Net cash from operating activities	2.6	1.5	1HY'09 tax payments €0.7m, 1 HY'08 interest income on deposits-IPO funds
Net cash used in investing activities	(2.4)	(23.1)	Mainly investments in PPE in Belgium and France
Net cash from/(used in) financing activities	4.0	(3.0)	Sale & lease back ING €4.2m Share buy back €0.1m
Net increase/(decrease) in cash and cash equivalents	4.2	(24.6)	
Cash and cash equivalents at the end of the period	9.0	14.9	

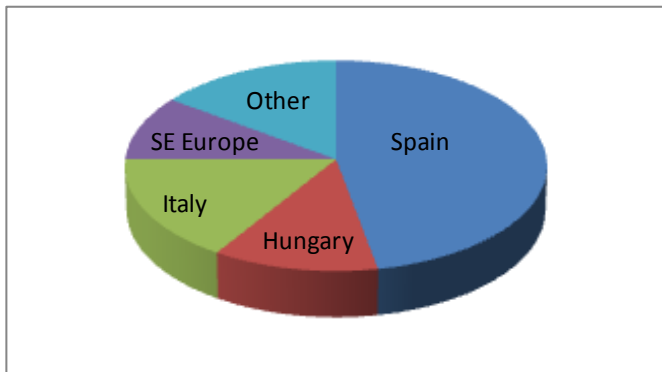
Markets

Main markets:

- Spain: Strong organic growth. Clear market leader.
- Hungary: Region hit hard by economic downturn; strong competition; leading position maintained.
- Italy: Significant growth by both own operation and partner.
- SE Europe: Strong growth in Serbia; Greece due to termination Mitera hospital significantly below 1HY'08, slight increase to 2HY'08, typical competition unchanged.
- India: Steady growth month over month. Good mid-term opportunities.
- France: approval for processing and storage in Lyon pending. Ready to built processing and storage facility. Sales force started as of 1 Sep '09.

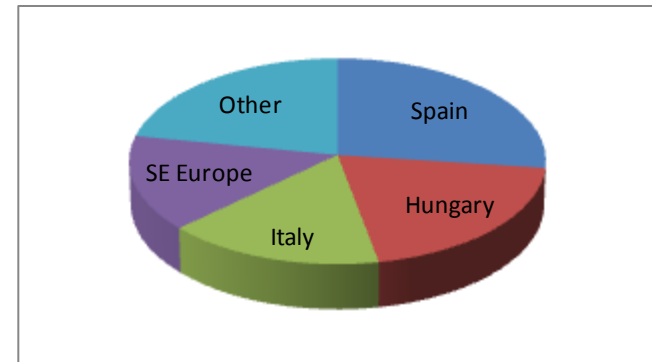
Markets (continued)

Geographical breakdown of revenue



1HY 2009

Spain	47%
Hungary	12%
Italy	16%
SE Europe	10%
Other	15%



1HY 2008

Spain	27%
Hungary	20%
Italy	16%
SE Europe	15%
Other	22%

Three samples released in 1HY 2009

- Samples released for medical treatment in:
 - Spain (Cerebral Palsy) – transplant at Duke University USA
 - Switzerland (Leukemia)
 - United Kingdom (blood testing)
- Expect more sample releases as average age of children's samples stored increases:
 - Many diseases appear with older children
 - Medical developments

Product development/R&D

- Storage of the umbilical cord tissue (previously called Cryo-Cord Gold or Cryo-Cord+)
 - Mesenchymal Stem Cell (MSC) collection and storage
 - MSC is truly omnipotent / universal cell
 - Cornerstone of regenerative medicine
 - Launched in Spain, Greece and Benelux countries
 - Phased roll-out to other countries 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
 - New market opportunity
 - Good progress in development and validation
 - Target launch 1HY 2010

Strategy: exploit operational gearing

- Drive organic growth in current markets
- Exploit market position and infrastructure
- Open / enter markets with total of 160m inhabitants and 1.6m births/year
- Roll out & launch of new stem cell storage services Cord Tissue and CryoLip
- Support clinical advances in regenerative medicine

Current trading & outlook

- Further growth expected:
 - more samples from especially India and France
 - higher prices for storing the cord tissue
- July '09: Acquisition Salus Futura Italy
- September '09: Opening new facility in Belgium
- Q4'09: Euronext listing, no issue of new shares or fund raising. Expected costs 2HY'09 €0.8m
- October '09: Start cooperation with Labco in Spain
- Q4 '09: price increase for new feature storing cord tissue

Appendices

Additional background



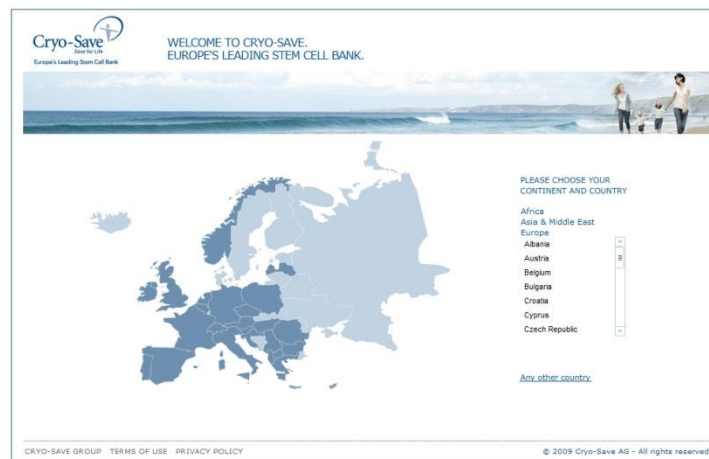
What we do

- The collection and storage of stem cells taken at birth for potential use in future medical therapies
- Private stem cell bank
 - 108,000 samples currently stored (June '09); c.50% market share in Europe
- Operations in 38 countries across Europe, Middle East & South Africa
 - Laboratories and storage facilities in Belgium, Germany, The Netherlands, Dubai and India
- A network of subsidiaries and partners responsible for regulations and marketing locally
- Team of 220 people dedicated to stem cell storage
- Cryo-Save is **not** involved in the storage or expansion of embryonic stem cells

How we do it

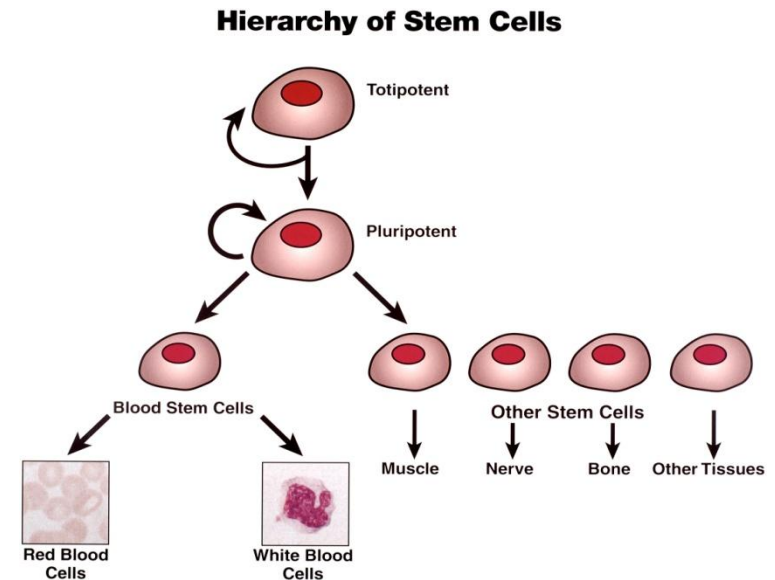
Initial sales to collection

- 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 healthcare practitioner
- Sample collected at birth
 - Cord is clamped and pierced to collect blood
- 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 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
 - Parents are increasingly seeking to store their children's stem cells as biological insurance policy
- 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



Barriers to entry

- Specialist expertise in operating cryo-preservation laboratories
- Regulatory barriers
 - local knowledge critical
- Market awareness
 - know how
 - know whom
- Reputational standing
- Laboratory cost
- Logistics
 - transporting samples safely and within the key time constraints