



Preliminary Results



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Highlights



- Samples stored up 41% to 20,814
- Underlying revenue up 51% to €16.5m
- Underlying pre tax profit up 43% to €4.2m
- Underlying earnings up 67% to 9.7 cents
- Acquisitions completed in Germany, Italy, Hungary, Czech Republic and South Africa
- Organic development in Europe and India
- New products scheduled for launch in Q2 and H2 2008
- 5,903 samples stored in Q1 2008
- 6,823 new clients purchased collection kits in Q1 2008

Cryo-Save is the leading stem cell storage company in Europe and the fourth biggest in the world

Group financials



Summary Income Statement

Year end 31 Dec, €m	Reported 2007	Underlying 2007	Reported 2006	Change U2007-R2006	Highlights
Revenue	17.7	16.5	10.9	51%	Change def rev €0.7m, Dubai €0.5m
Cost of sales	6.4	6.4	3.9	61%	New closed bag storage system
Gross profit	11.3	10.1	7.0	46%	
<i>Gross profit margin</i>	<i>64.1%</i>	<i>61.5%</i>	<i>63.8%</i>	-	
Operating expenses	7.1	6.3	4.2	50%	Italy and Germany
Pre tax profit	4.5	4.2	2.9	43%	IPO expenses €852k
<i>Pre tax profit margin</i>	<i>25.5%</i>	<i>25.2%</i>	<i>26.6%</i>	-	
Tax rate	13.9%	12.4%	29.7%	-	12% sustainable
Basic and diluted EPS (€cents)	10.3	9.7	5.8*	78%	*Pro forma 2006 = earnings 2006 divided by 35.5m shares (split '07)

Group financials



Summary Balance Sheet

Year end 31 Dec, €m	2007	2006	Highlights
Non current assets	3.8	0.8	Goodwill Italy €1.8m and capitalized development costs €0.2m
Current assets	48.1	9.4	Trade receivables +€3.1m and IPO proceeds
Total assets	51.9	10.2	
Total equity	42.9	4.6	Net IPO proceeds €34.8m, excl €0.8m PL
Non-current liabilities	3.7	3.0	Deferred revenues 20 years storage
Current liabilities	5.3	2.6	
Total liabilities	9.0	5.6	
Total equity and liabilities	51,9	10.2	

Group financials



Summary Cash Flow Statement

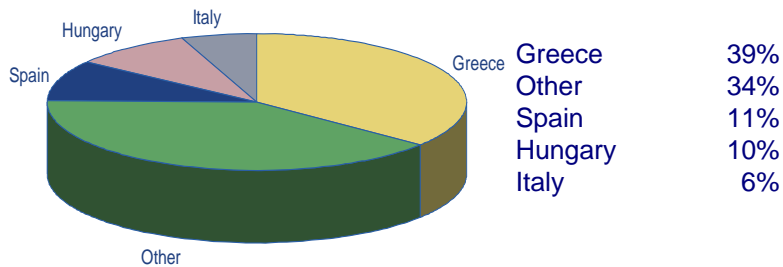
Year end 31 Dec, €m	2007	2006	Highlights
Net cash from operations	4.7	1.6	€1.5m result, and €1.6m WC difference, incl €0.8m prepayments '08 acquisitions
Net cash from operating activities	4.7	1.4	
Net cash used in investing activities	(2.8)	(0.1)	€1.8m acquisition Italy, €0.5m PPE
Net cash from financing activities	34.4	0	€34.8m net IPO proceeds, excl €0.8m PL existing shares
Net increase in cash and cash equivalents	36.3	1.3	
Cash and cash equivalents at 31 December	39.5	3.2	



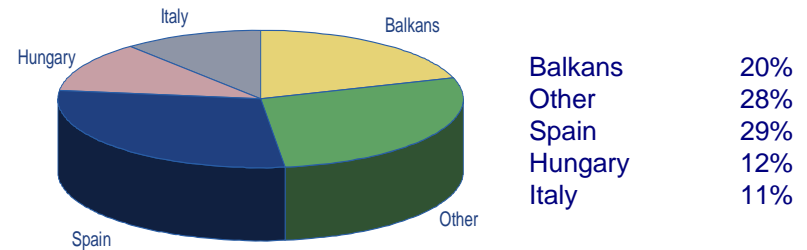
Current markets

- Main markets:
 - Spain: strong growth in market and sales through two leading partners
 - Hungary: market leader, strong growth and acquisition completed
 - Balkans: stabilised market share in Greece. Strong growth in rest of region
 - Italy: new legislation in March '08. Spear heading market development
- Contribution to revenues are expected to broaden as other markets develop

Geographical breakdown of revenue



2006



2007

Recent developments - acquisitions



- Italy
 - 30% minority stake in Italian subsidiary acquired for €1.8m
 - Market set for accelerated growth
- Germany
 - Acquisition of German marketing partner for €0.4m
 - Acquisition of specialised clinical logistics operation for €0.4m
 - Attractive and significant market
- Hungary
 - Acquisition of 70% interest in Hungarian & Czech distributor for an initial €3.2m
 - Market leader in an educated and growing market
- South Africa
 - Acquisition of 50% outstanding interest in South African JV for €0.4m

Recent developments – new markets



- India
 - Started investment programme to build Indian business
 - Expect to be earnings enhancing in 2009
 - Large middle class able to afford service (200m)
 - Four stem cell storage companies recently started
 - Will launch in eight major cities (0.12m births P.A.)
 - Important mid / long term opportunity
 - Will establish own processing and storage laboratory
- Continue to explore opportunities in France, UK, Turkey, Eastern Europe and Brazil

Other recent developments



- Laboratories
 - New laboratory being built in Antwerp
 - Expected to be completed in Q3 '09
 - Enhanced security and processing facilities
 - Storage capacity will be significantly increased
 - Will showcase the Group's excellence
 - Replacing German laboratory (through recent acquisition)
- Processes
 - Introduced integrated sterile closed processing system in Q4 2007



- Cryo-Cord+ (due Q2 2008)
 - Mesenchymal Stem Cell (MSC) collection and storage
 - Current product improved by MSC collection from the walls of the umbilical cord
 - MSC is truly omnipotent / universal cell
 - Cornerstone of regenerative medicine
 - Storage of large quantities of stem cells
 - First product worldwide to collect & store MSCs
 - Market share enhancing
- Cryo-Lip (due H2 2008)
 - 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
 - First product worldwide to collect & store MSCs from fat
 - Market to be developed (new target audience)

Cryo-Save is the first company to provide these services

Market approach



- Case study – Spain
 - Physician enabled sales model
 - Focus on private market
 - Customer acquisition through exclusive :
 - arrangement with leading diagnostic lab
 - contracts with six out of seven private health insurance companies (adds to credibility)
 - contract with Telefonica
 - Scientific communication to highlight developments in transplantation & regenerative medicine
 - Stress Cryo-Save's top quality laboratory and dual storage

Group strategy



- Pursue organic growth
 - Existing markets continue to grow
- Geographic growth into new markets
 - Develop European markets where private storage is already contemplated (e.g. France)
 - Develop emerging markets (India, Turkey, Brazil)
- Acquisition of existing partners to consolidate businesses
 - Grow profits, increase control
- Acquisition of complementary independent businesses
- Develop new products
 - Product extensions to existing customers e.g. CryoCord+
 - New products to new markets e.g. CryoLip
- Drive through operational gearing as number of samples grow

Current trading & outlook



- Trading remains strong across the Group
 - Q1 samples stored 5,903
 - Q1 new clients 6,823
- Now trading in 37 countries and continue to expand geographical reach
- Collection volumes continue to grow in line with expectations
 - CAGR in excess of 20% (of samples stored since 2002)
 - All countries growing
- Prices increased by an average of €300 per sample
- Launch of CryoCord+ and CryoLip in 2008