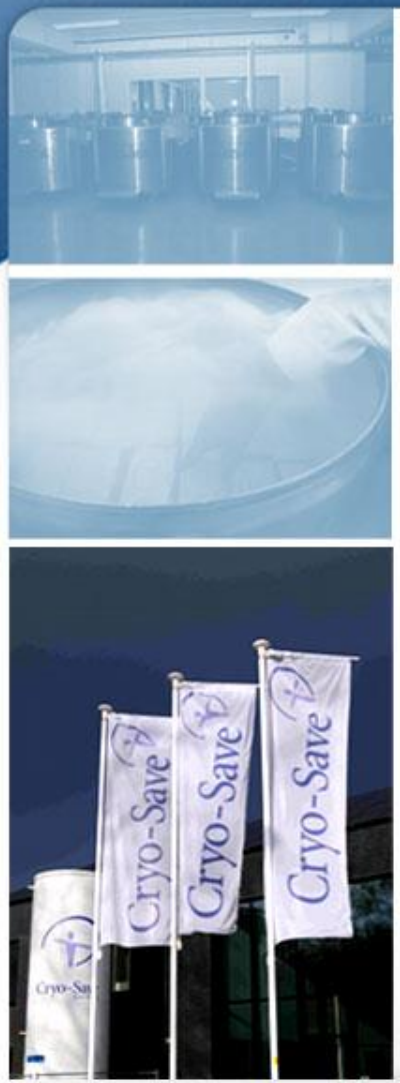
Cryo-Save
The Family Stem Cell Bank



Financial results 2011

20 March 2012

Arnoud van Tulder –Chief Executive Officer

CRYO
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What we do

- Collection, processing and storage of human adult stem cells
  - from umbilical cord blood and umbilical cord tissue for new-borns
  - from adipose (fat) tissue for adults
- More than 200,000 samples stored
- Several diseases can be treated by use of stem cells, number is increasing
- Fast growing fields of cellular therapy and regenerative medicine
- Cryo-Save is ***not*** involved in embryonic stem cells

Who we are

- The leading international brand
- Represented in over 40 countries on 4 continents
- The largest family stem cell bank in Europe
- Ultra-modern processing and storage facilities in:

  Belgium, Germany, Dubai, India, South Africa, the United States and France
- 300 people, including over 20 medical doctors and over 40 lab technicians

Recent developments -1-

- Umbilical cord mesenchymal stem cells inhibit breast cancer cell growth in vitro (Singapore, February 2012)
- Stem cells key to repairing damaged heart muscle (British Heart Foundation, February 2012)
- New hope of cure for diabetes Type 1 (Chicago, January 2012)
- Leukemia treated with cord blood stem cells had a significant decrease in leukemic relapse post-transplantation (Leiden, December 2011)
- Mesenchymal stem cells from cord blood can delay the progression of neurological deficits (Beijing, October 2011)
- Major international stem cell trial for multiple sclerosis get funding (July 2011)

Recent developments -2-

- FDA approves phase III clinical trial for umbilical cord blood expansion (July 2011)
- The European group for Blood and Marrow Transplantation (EBMT) reported on 1,040 patients treated with novel cellular therapies, of which 664 with autologous stem cells.
  Main indicators were cardiovascular , musculoskeletal and neurological disorders, and autoimmune diseases.
- Men's own stem cells used to rebuild their trachea (March and July 2011)
- Human Umbilical MSCs promote recovery after ischemic stroke (May 2011)
- Scientists get grant for research to cure premature babies blindness using stem cells (May 2011)
- New heart grown using adult stem cells (April 2011)

Recent developments -3-

- 5 boys (10 to 14) receive tailor-made urethras grown in a lab from their own cells (March 2011)
- Samples cryopreserved for 23.5 years were validated for recovery and functionality (March 2011)
- Own stem cell transplantation improves end-stage liver disease (Jan 2011)
- Own cord blood stem cells for pediatric traumatic brain injury (Jan 2011)

Recent developments -4-

- To date 25,000 unrelated cord blood transplants
- European cord blood banks released 45 samples: 29 family-sibling use and 16 autologous
- USA banks, started 5 years ahead of the European banks, released hundreds of samples
- Clinical trials (www.clinicaltrials.gov):
  - over 3,900 CTs with stem cells
  - over 3,500 CTs with hematopoietic stem cells
  - over 600 CTs with cord blood
  - over 200 CTs with mesenchymal stem cells
  - over 400 CTs with adipose tissue

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Promising treatments

Cerebral palsy	Orthopedic applications
Traumatic brain injury	Auto-immune disorders
Stroke	Ophthalmological applications
Spinal cord injuries	Solid tumors
Heart disease	Liver disease
Type 1 Diabetes	Musculo-skeletal and burns

Transplant updates

- Spanish girl recovered from **medulloblastoma** after receiving her own stem cells as part of her treatment. Obtained from her umbilical cord at birth and preserved and stored by Cryo-Save. After surgery and chemotherapy the stem cell transplantation fully rebuilt her immune system. Currently she does not require any medication and lives a normal life.

- Another sample released to Duke University for the treatment of a six year old Portuguese girl with **Cerebral Palsy**. This brain disorder causes many problems, including impaired movement, trembling of the limbs, spasticity, seizures of epilepsy, learning and developmental problems and more. There is no treatment for this disorder and it affects almost half a million people in the USA alone.

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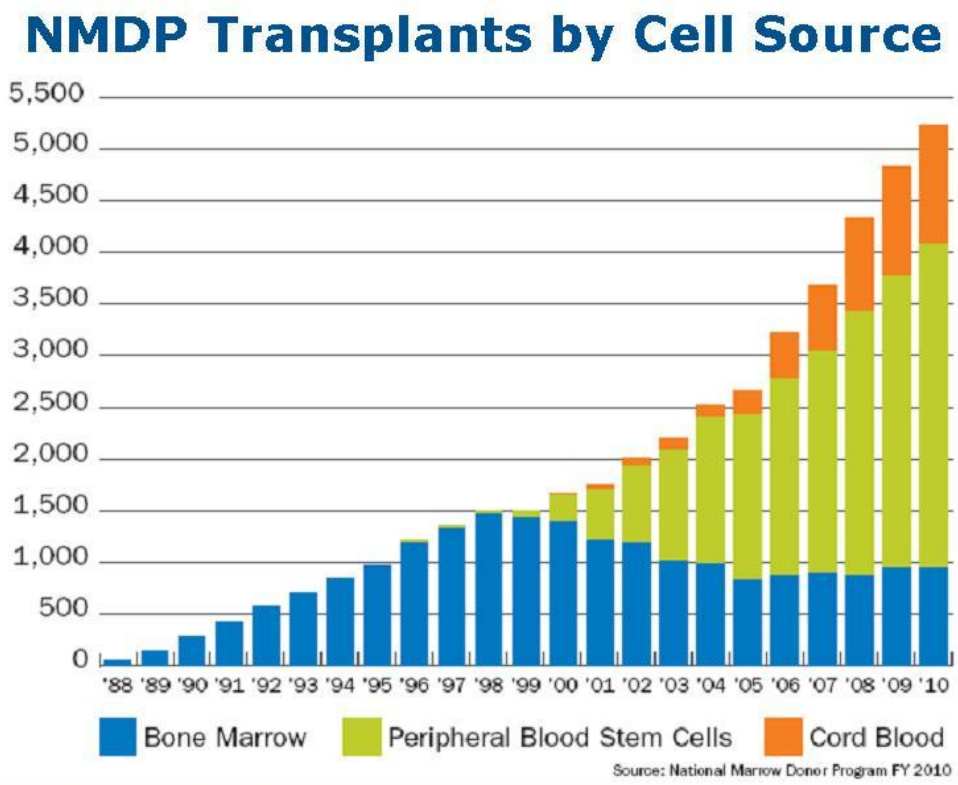
NMDP transplants by cell source



NATIONAL MARROW DONOR PROGRAM®
Entrusted to operate the C.W. Bill Young Cell Transplantation Program, including the Be The Match Registry®

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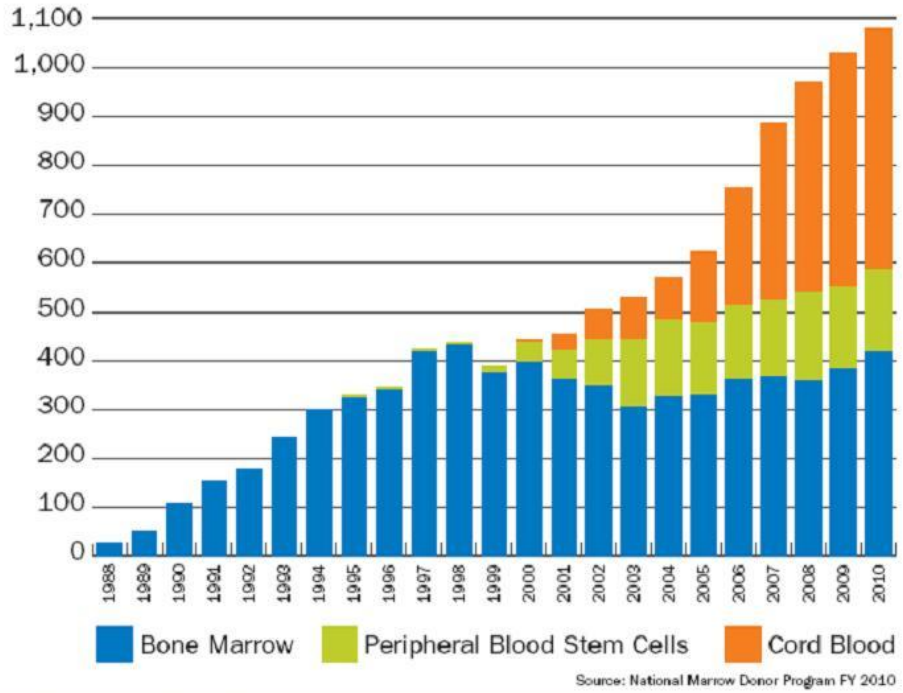
NMDP transplants by cell source (pediatric patients)

NMDP Transplants by Cell Source

Pediatric Recipients (Age Younger Than 18 Years)



Source: National Marrow Donor Program FY 2010

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Educational awareness - congresses 2011

Sponsored by Cryo-Save	Lecture by Cryo-Save representatives	Attended by Cryo-Save representatives
2nd International Congress 'Regenerative Medicine - stem cells, genetic engineering and biotechnology' Sarajevo, December 2011	Conference of the Italian Association of Hospital Gynecologists (AOGOI) Bari, October 2011	IFATS (International Federation for Adipose Therapeutics and Science) Miami, November 2011
ITERA Maastricht, November 2011	Arab Health Obsterics and Gynecology Conference Dubai UAE, April 2011	World Cord Blood Congress Rome, October 2011
4th Regenerative Medicine Congress Belgrade, October 2011		COSTEM- Controversies in stem cells Berlin, August 2011
1st Symposium for Stem Cells & Regenerative Medicine Macedonia, March 2011		International Cord Blood Symposium San Francisco, June 2011
		Stem Cells and Regenerative Medicine Conference London, May 2011

Strategy translated into 2011

- Diversification of international revenues. Bosnia and India were the main contributors to organic growth in 2011
- Growth in new geographies with the launch of the South African joint venture and the launch of Cryo-Lip® in the US
- Growth by acquisitions via the acquisition of Life R.F., Serbia and the full impact of the acquisition of Tissue Bank Cryo Center Bulgaria late 2010
- Growth by provision of new services such as the combined cord blood and tissue storage and Cryo-Lip®
- Cryo-Save will continue to pursue these strategic objectives in 2012
- Well positioned to benefit from the expanding market for stem cell storage; increasing number and successful use of stored samples in therapies, clinical studies and trials

Financial highlights FY 2011 -1-

- Revenue up 4% to €41.9 million (2010: €40.4 million)
- Gross profit up 2% to €27.9 million (2010: €27.3 million)
- OPEX before D&A increased with €1.6 million due to further investments in Cryo-Lip® (€0.8 million) and acquisition impact (€0.7 million)
- EBITDA*: €6.3 million (2010: €7.3 million)
- EBITA**: €4.5 million (2010: €5.8 million)
- Operating profit: €2.9 million (2010: €4.5 million)

* EBITDA is defined as Earnings Before Interest, Taxation Depreciation and Amortisation

** EBITA is defined as Earnings Before Interest, Taxation and Amortisation of identified intangible assets

Financial highlights FY 2011 -2-

- Profit before taxation: €3.0 million (2010: €3.9 million)
- Net profit: €2.3 million (2010: €2.6 million)
- Basic earnings per share 25.0 euro cents (2010: 27.6 euro cents)
- Robust net cash from operating activities €6.2 million (2010: € 2.8 million)
- Solid cash position of €7.0 million as at 31 December 2011 (2010: €6.0 million)
- Dividend per share of €0.08, up 14% (2010: €0.07)

Summary Income Statement

Period ended 31 December	2011 €million	2010 €million	Note
Revenue	**41.9**	**40.4**	Volume increase in several countries, acquisitions, increased new cord tissue samples, partly offset by lower business volume in mainly Southern Europe.
Gross profit	27.8	27.3	Increased demand for higher reimbursements of the collection of the umbilical cord blood and cord tissue in the hospitals
Gross profit margin	*67%*	*68%*	
Operating expenses excluding depreciation and amortization	21.6	20.0	Incremental expenses Cryo-Lip® (€0.8 million) Impact of acquisitions (€0.7 million)
Depreciation and amortization	3.3	2.8	
Operating profit	**2.9**	**4.5**	
Financial result	0.1	(0.6)	
Profit before taxation	**3.0**	**3.9**	
Taxation	(0.7)	(1.3)	
Profit after taxation	**2.3**	**2.6**	
Basic earnings per share (€cents)	**25.0**	**27.6**	

Summary Balance Sheet

Period ended	31 December 2011 €million	31 December 2010 €million	Note
Non current assets	53.6	52.2	Acquisition of Life Investments in dual storage, Belgium, new lab in South-Africa and software
Current assets	18.8	18.4	Cash position €7.0 million (2010: €6.0 million)
Total assets	**72.4**	**70.6**	
Total equity	**47.2**	**46.8**	Profit for the period minus dividend and share buyback
Non-current liabilities	16.3	14.8	Additions to deferred revenue + deferred considerations
Current liabilities	8.9	9.0	
Total liabilities	**25.2**	**23.8**	
Total equity and liabilities	**72.4**	**70.6**	

Summary Cash flow statement

Period ended 31 December	2011 €million	2010 €million	Note
Net cash from operations	7.1	5.0	Net cash was affected by new VAT legislation in 2010. The delay in settling VAT receivables is mostly less than 1 year
Net cash from operating activities	6.1	2.8	
Net cash used in investing activities	(3.9)	(3.7)	Acquisition of Life R.F. (€2.3 million) + investments in PP&E (€1.4 million, mainly dual storage location + lab in South Africa) + investments in software (€0.4 million)
Net cash from/(used in) financing activities	(1.2)	(0.6)	share buyback program (€0.5 million) + dividend (€0.4m)
Net increase/(decrease) in cash and cash equivalents	1.0	(1.5)	
Cash and cash equivalents at the end of the period	**7.0**	**6.0**	

Operational highlights FY 2011

- 39,900 new samples stored in 2011, up 4% compared to previous year (2010: 38,300): 25,200 were new cord blood samples and 14,700 new cord tissue samples
- 204,000 samples have been stored in total at 31 December 2011
- 67% of new customers opt for combined service of cord blood and cord tissue storage
- Acquisition of Serbian distributor Life R.F. for €2.3 million in cash and 30,000 Cryo-Save shares
- Cryo-Save USA founded, to commercialize and develop the Cryo-Lip® service in North America
- Cryo-Save South Africa joint venture established and stem cell processing and storage laboratory opened in Cape Town together with John Daniel Holdings and Lazaron Biotechnologies

Markets

Europe

- Central and South Eastern Europe: continue to grow
- Decreasing volumes in some other European countries (Spain) due to economic crisis
- Market share remained stable
- Permission granted in Serbia and Switzerland for umbilical cord tissue
- Continued efforts to increase knowledge and awareness of stem cells and stem cell treatments

Asia

- Main market is India, showing growth

Africa

- Joint venture established in South Africa with John Daniel Holdings and Lazaron Biotechnologies to form Cryo-Save South Africa

Applied research

- European Commission Framework 7 HYPERLAB project
  - Project to develop culture methods, media, and protocols for stem cell cultivation and differentiation
  - Only cord blood bank in Europe to take part in these advanced projects
  - Participation successfully completed in 2011
- Involvement in several stem cell research and development projects:
  - Prof. Stamm (Deutsches Herzzentrum Berlin& Berlin Center for Regenerative Therapies, Germany) potential stem cell treatment of heart diseases
  - Prof. Surbek (Department of Obstetrics and Gynaecology, Research Laboratory for Prenatal Medicine, University Hospital, University of Bern, Switzerland) treatment of Cerebral Palsy
  - Prof.Ramon (University Hospital of Antwerp, department Gastroenterology, Antwerp, Belgium) incontinence
- Founding member of ITERA Life-Sciences Forum
  - international forum of scientists specializing in regenerative medicine, headed by Professor Ramon
  - Participation in the ITERA congress in November 2011
  - ITERA and the chairman Professor Ramon received the prestigious UNESCO International Code of Ethics

Outlook

- Cryo-Save has a strong strategic position and product portfolio to further enhance its business
- Cryo-Save will continue to collaborate with new partners and make acquisitions in line with its strategy to grow in current markets as well as in new geographies
- Promising developments continue in the use of stem cell technology in the treatment of disease. Thus enhancing the added value of Cryo-Save's high-tech storage solutions of stem cells
- Fast growing fields of cellular therapy and regenerative medicine offer further attractive market potential for Cryo-Save
- Cryo-Save is confident it will continue to maintain its market leading position as the leading international stem cell storage brand and the largest family stem cell bank in Europe

Appendices

Additional background

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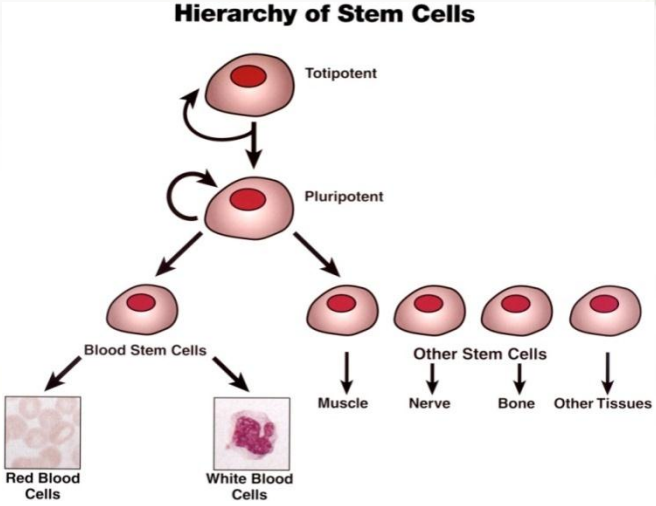
What are stem cells?

- Unspecialized cells that can replicate and differentiate themselves into a wide range of specialized cell types
- Two types:
  - Embryonic: derived from embryos
    - Capacity for unlimited expansion
    - Differentiate into virtually all cell types
    - Significant ethical issues in use
  - Adult: derived from bone marrow, peripheral blood, cord blood, cord tissue or adipose tissue
    - More limited in potential
    - No ethical concerns



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Why store adult stem cells?

- Today: common practice in over 70 blood and blood related diseases, and anecdotal results
- Tomorrow: promising results from clinical trials. Over 3,600 CTs with stem cells.
- Stem cell therapy has the potential to radically change the treatment of human diseases -> regenerative medicine and tissue engineering (repair, replace, regenerate)
- Cord blood banking is an established technology (since 1990's in USA)
- Stem cells derived from umbilical cord 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
- Stem cells obtained from adipose tissue:
  - A rich source of stem cell (500 times higher concentration than in bone marrow)
  - Readily available
  - Autologous, adult tissue
  - To be used in advanced medical therapies as well as in regenerative medicine or in plastic surgery

How we do it

Cord blood and cord tissue

- Informing parents by obstetrician or midwife, supported by Cryo-Save website and customer service
- Parents receive collection kit prior to birth
- Sample collected at birth
- Delivery to laboratory via courier within 48 hours

Adipose tissue

- Informing adults by medical specialist, supported by Cryo-Save website and customer service
- Collection by medical specialist
- Transport, processing and cryopreservation by Cryo-Save

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Our laboratory approach

- Receipt of sample at processing and storage facility
- Tested for disease and bacterial contamination
- Samples stored in gas phase of liquid nitrogen
- Samples are split into two halves for dual storage
- Cryo-Save's major differentiation and value proposition
  - Highly trained, experienced and dedicated team
  - Operates multiple storage facilities
  - Dual storage for each sample
  - Fully automated processing of umbilical cord blood ("closed bag system")

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