



PRESS RELEASE

Zutphen, the Netherlands, 6 May 2014

Cryo-Save Group N.V. – Q1 trading update

Underlying operating result +75% compared to Q1 2013

Cryo-Save Group N.V. (Euronext: CRYO, 'Cryo-Save', or 'the Group'), the leading international stem cell storage company and the largest family stem cell bank in Europe, announces its trading update for the quarter ended 31 March 2014.

- Underlying*** EBITDA* of €0.5 million (Q1 2013; €0.2 million) sharply increased (+150%), despite a decrease in volume. The top line performance was at a lower level in comparison to the first quarter of 2013, but the Group was able to achieve structural significant cost savings in all areas.
- The underlying operating result during the first quarter of -€0.1 million also sharply increased (+75%) compared to -€0.5 million in the first quarter of 2013.

The increase of the underlying operating result is the result of the structural consequence of the improvement of our activity and is also the result of the sale of the Group's Indian loss making business end October 2013.

The result of the Group's operations in South Africa improved significantly from a loss in the first three months of 2013 to a modest profit in Q1 2014.

As of 1 January 2014, Cryo-Save launched a second brand by acquiring the commercial assets and operations of Salveo Biotechnology. The acquired operations were profitable in the first quarter of 2014.

Finally, due to the lower demand of our services in the Group's main European markets, volume remained under pressure, mainly in Spain and Hungary.

Despite the fact that the net result was break-even on a normalized basis in Q1 2014, the Group is not satisfied with the reported results and worked out a new strategy plan which will be announced during the AGM at 14 May 2014.

Frédéric Amar, Chief Executive officer, commented:

"During the first quarter of 2014, the full impact of the cost saving program, which has been initiated in 2013, materialized, which positively impacted the numbers. Although the volume stayed behind our expectations, with the new configuration, the Group will show much better results."

"The acquisition of the commercial operations of Salveo, increases our presence and market share, mainly in Italy. The positive impact on the business as a whole gives a boost to better profitability of the Group, regain market share and market position".

Financial highlights

- Revenue of €6.6 million (Q1 2013¹: €7.8 million)
- Gross profit of €4.5 million (Q1 2013: €4.9 million)
- Operating expenses before depreciation and amortisation of €4.2 million (Q1 2013: €4.8 million)
- Underlying*** operating expenses before depreciation and amortisation of €3.9 million (Q1 2013: €4.8 million)
 - Significant decrease due to the impact of the sale of Cryo-Save India, less consultancy fees and the impact on the cost saving program which fully materialized in Q1 2014.
- EBITDA*: €0.3 million (Q1 2013: €0.2 million)
- Underlying*** EBITDA*: €0.5 million (Q1 2013: €0.2 million)
- EBITA**: -€0.1 million (Q1 2013: -€0.2 million)
- Underlying*** EBITA**: €0.2 million (Q1 2013: -€0.2 million)
- Operating result: -€0.4 million (Q1 2013: -€0.5 million)
- Underlying*** operating result: -€0.1 million (Q1 2013: -€0.5 million)
- Net result: -€0.3 million (Q1 2013: -€0.7 million)
- Underlying*** net result: nil (Q1 2013: -€0.7 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

*** Underlying results exclude non-recurring restructuring expenses and impairment losses

Operational highlights

- 6,000 new samples stored in the first quarter of 2014 (Q1 2013: 7,700)
Of these, 3,600 were new cord blood samples and 2,400 new cord tissue samples
- Over 260,000 samples have been stored in total at 31 March 2014
- 68% of new customers opt for combined service of cord blood and cord tissue storage

Enquiries: Cryo-Save Group

Frédéric Amar, Chief Executive Officer

+ 31 (0) 575 548 998

About Cryo-Save (www.cryo-save.com/group)

Cryo-Save, the leading international family stem cell bank, stores more than 250,000 samples from umbilical cord blood and cord tissue. There are already many diseases treatable by the use of stem cells, and the number of treatments will only increase. Cryo-Save has cryopreserved samples from over 70 countries on six continents, with ultra-modern processing and storage facilities in Belgium, Germany, Dubai and South Africa.

¹ Q1 2013 figures were restated due to the application of IFRS 11 'Joint Arrangements', where the interest in the African joint venture has not been proportionally consolidated as from 1 January 2014 and therefore the comparative figures have been restated.