

China Cord Blood Corporate Presentation

March 2012

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These statements relate to future events or the Company's future financial performance. The Company has attempted to identify forward-looking statements by terminology including "anticipates", "believes", "expects", "can", "continue", "could", "estimates", "intends", "may", "plans", "potential", "predict", "should" or "will" or the negative of these terms or other comparable terminology. These statements are only predictions, uncertainties and other factors may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. The information in this presentation is not intended to project future performance of the Company. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company does not guarantee future results, levels of activity, performance or achievements. The Company expectations are as of the date this presentation is issued, and the Company does not intend to update any of the forward-looking statements after the date this presentation is issued to conform these statements to actual results, unless required by law.

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Company Overview

China Cord Blood Corporation is a leading cord blood banking operator in China, providing cord blood collection, laboratory testing, hematopoietic stem cell processing, and stem cell storage services exclusively in Beijing Municipality, Guangdong Province, and Zhejiang Province

Market Leadership

- First and largest operator in China
- The only operator in China with multiple licenses
- Access to 4 of the 7 authorized licenses

Growing Market Potential

- Sizable and growing addressable market size* of 1.8 million babies
- Rapidly growing potential market based on market acceptance and with expanding middle class

Favorable Policies

- “One License per Region Policy”, obtained license to operate in Beijing, Guangdong, and Zhejiang
- One-Child Policy

Growing Application

- Increasing public awareness on the benefits of cord blood stem cells
- Cord blood stem cells have been used to cure over 80 different types of diseases
- Expanding clinical applications

* Exclude equity investment in Shandong



Our Business Model

Fully Integrated Cord Blood Storage Services



Fee Structure

Processing Fees

- Upfront payment
- RMB 5,800 (~US\$920)

Storage Fees

- Annual payment
- RMB 500 (~US\$79) per year over 18 years of contract period

Insurance Coverage

- Subscriber enjoys general medical insurance from 3rd party insurance provider

CCBC Revenue Streams



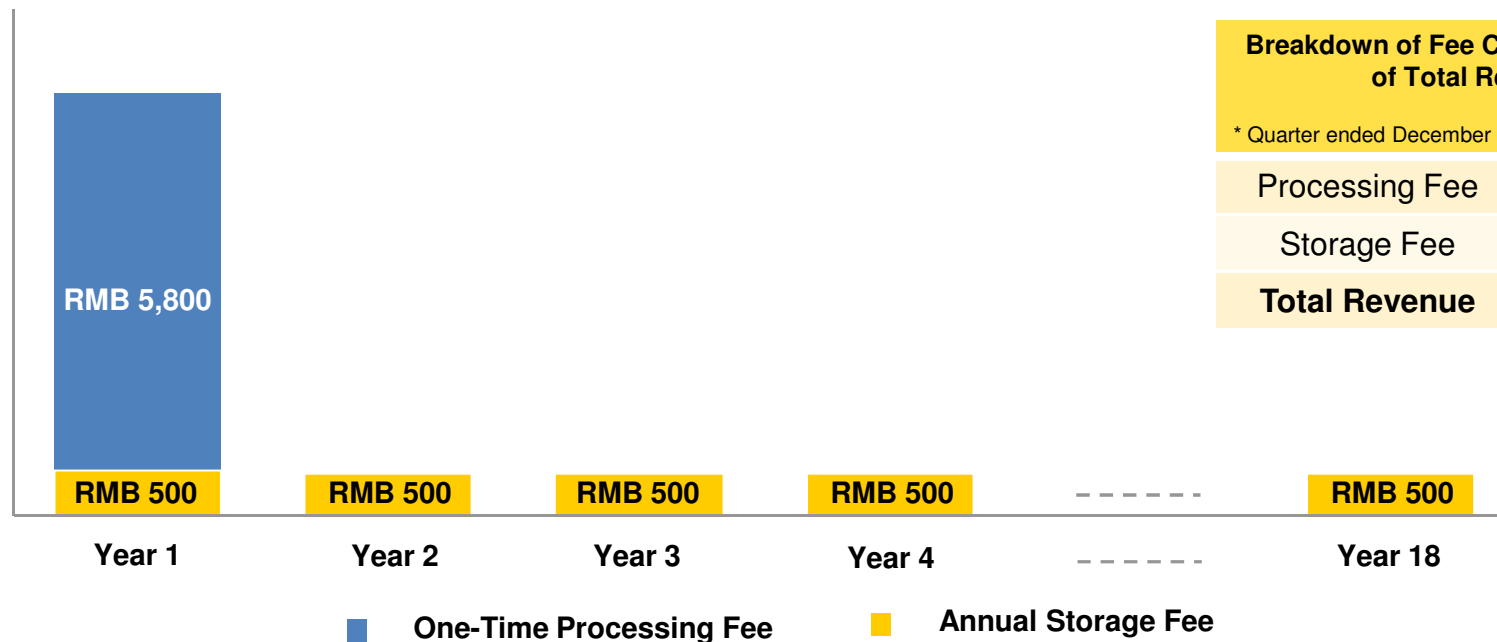
Recurring Revenue Model

Illustrative Revenue Model⁽¹⁾

✓ Highly visible subscription-based business model with steady growth in cash inflow

✓ Substantial upfront cash inflow from processing fees upon sign-up and rolling annuity-like annual storage fees

✓ Increasing revenue from storage fee as subscriber base continues to expand



Breakdown of Fee Components as % of Total Revenue

* Quarter ended December 31, 2011

Processing Fee	72.9%
Storage Fee	27.1%
Total Revenue	100%

Notes:

⁽¹⁾ Our customers have the right to terminate their subscription agreements with us prior to the end of the 18-year-term, and the children have the option of continuing them beyond 18 years



Regulated Industry with High Entry Barriers

Cord Blood Banking Operators in China



One License per Region Policy

- The Ministry of Health will issue up to 10 licenses in 10 different provinces or municipalities
- Currently only 7 licenses have been granted nationwide
- Licensee is the exclusive operator in the respective operating region

Lengthy and Stringent Application Process

- Stringent and lengthy approval process that requires several years to complete
- Requires substantial upfront capital
- Applicant is required to meet requirements:
 - 1) To collect a minimum number of public cord blood stem cell samples for a specific minimum period;
 - 2) To successfully complete a required number of transplants



Corporate Milestones

Sustainable Market Leadership in China

Captured key affluent regions, including Beijing, Guangdong, Zhejiang, and with equity investment in the exclusive operator in Shandong

2003

- Commenced operations in Beijing
- Beijing averaged about 100,000 newborns per annum
- Only 2 licenses were issued

2007

- Commenced operations in Guangdong
- Guangdong averaged about 1.1 million newborns per annum
- Only 4 licenses were issued

2010

- Acquired 19.9% equity interests in the Shandong Cord Blood Bank (Qilu) and entitled the right of first refusal
- Only 6 licenses were issued

2011

- Zhejiang subsidiary, Zhejiang Lukou, is formed
- Zhejiang averaged about 530,000 newborns per annum
- Only 7 licenses were issued



Solid Operational Performance

Ongoing Nationwide Consolidation Strategy

Sources:
- National Bureau of Statistics of China



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Leadership in Sizable & Affluent Markets

Largest Population Coverage in China

Province / Municipality ⁽¹⁾	2009 Newborn Population ('000)	Newborn Population Coverage (%)
Beijing ⁽²⁾	141	4%
Guangdong	1,135	29%
Zhejiang	529	13%
Shandong ⁽³⁾	1,108	28%
Tianjin ⁽²⁾	102	3%
Shanghai ⁽²⁾	166	4%
Sichuan	749	19%
Total	3,930	100%



Denotes CCBC presence

Sources:

- National Bureau of Statistics of China

Notes:

⁽¹⁾ 3 additional licenses expected to be issued in the future

⁽²⁾ Represents direct-controlled municipalities, which are cities

⁽³⁾ Equity investment

✓ First-mover advantage in each operating region and CCBC has access to 4 of the 7 authorized licenses

✓ The only cord blood banking operator with multiple licenses

✓ Benefit from China's One-Child Policy, increasing awareness of the benefits of cord blood and stem cell therapy, growing disposable income, and expanding middle class

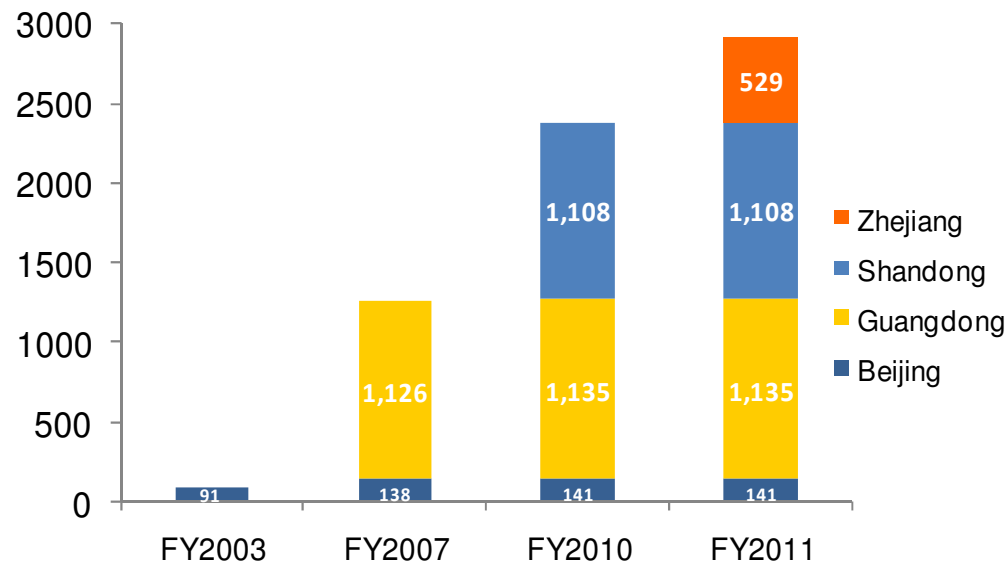


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Enormous Growth Opportunity - Large Addressable Market Space

Newborn Population Coverage ('000)



Huge Market Space for Penetration Growth

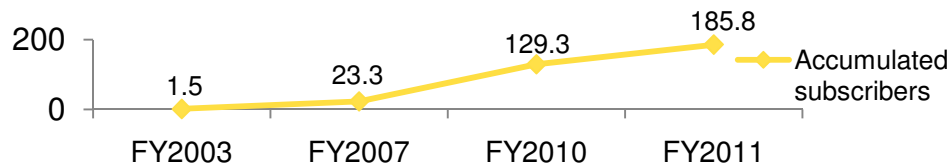
➔ Inclusive of Zhejiang, addressable market size* grows from 1.2 million to 1.8 million newborns per year

➔ Penetration continues to ramp up

➔ Vast untapped potential for further growth in each market

➔ Accumulated subscriber base expansion drives recurring storage revenue growth

Our Accumulated Subscriber Coverage ('000)



Sources:
- National Bureau of Statistics of China

* Exclude equity investment in Shandong

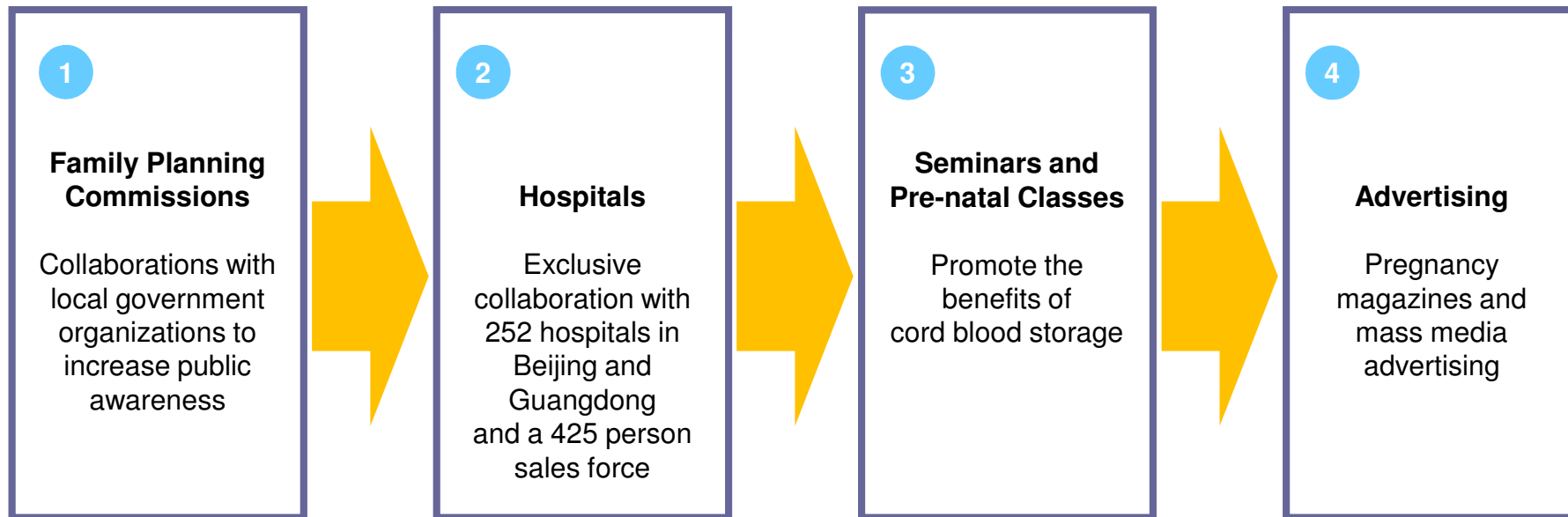


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Strong Brand Recognition - Effective Sales and Marketing Platform

- Effective and direct marketing methodology
- Outreach to potential subscribers at multiple stages through a variety of channels
- Proven and effective campaigns boost penetration rate with operating markets



Quality Infrastructure to Meet Surging Demand

Advanced Infrastructure

State-of-the-art laboratories, storage equipments and automated monitoring systems

- Advanced equipments are in place to meet the growing demand of the cord blood stem cell storage services
- Total storage capacity of 750,000 units, with Beijing and Guangdong altogether



Quality Assurance

Robust procedures to maintain and monitor service quality

- Both Beijing and Guangdong operations are accredited with GB/T 19001-2000 (equivalent to ISO-9001), which is the national standard for quality control in China
- Laboratories comply with the Good Laboratory Practice (GLP) standards



Experienced Management Team

- Ability to Commercialize & Expand

Ms. Ting Zheng

Chairperson and Chief Executive Officer

- Actively involved in establishment of cord blood banking operations since 2003
- 10+ years of experience in the field of corporate strategy in China's healthcare industry

Mr. Albert Chen

Chief Financial Officer and Director

- Approximately 10 years of experience in the pharmaceutical and healthcare industries
- CFA charterholder

Ms. Xin Xu

Chief Technology Officer

- 20+ years of solid experience in Cryobiology research
- Lectured Cryobiology at Beijing Medical University

Ms. Rui Arashiyama

Chief Executive Officer – Guangdong Division

- 10+ years of sales and marketing experience in China
- Worked for Nissan between 1989 to 1999, responsible for overseas market development including China, Hong Kong and Singapore

Ms. Yue Deng

Chief Executive Officer – Beijing Division

- 10+ years of managerial, sales and marketing experience working in Guidant's Beijing representative office
- Worked at NOX international from 1993 to 1995

Seasoned Management Team with Extensive Experience

In-depth Knowledge of the China Healthcare Services Sector

Successful Track Record on Acquisition and Commercialization

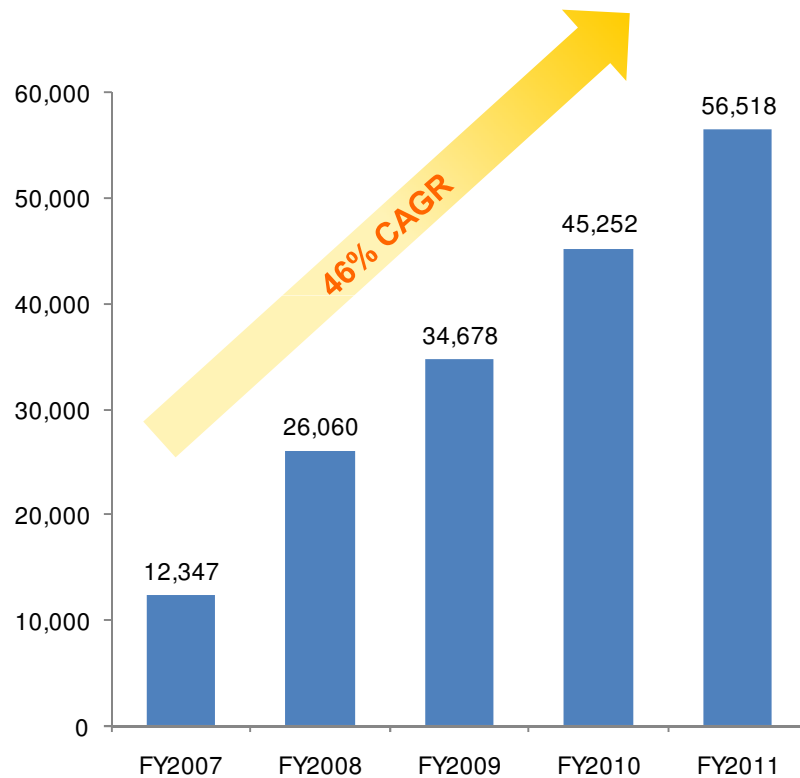


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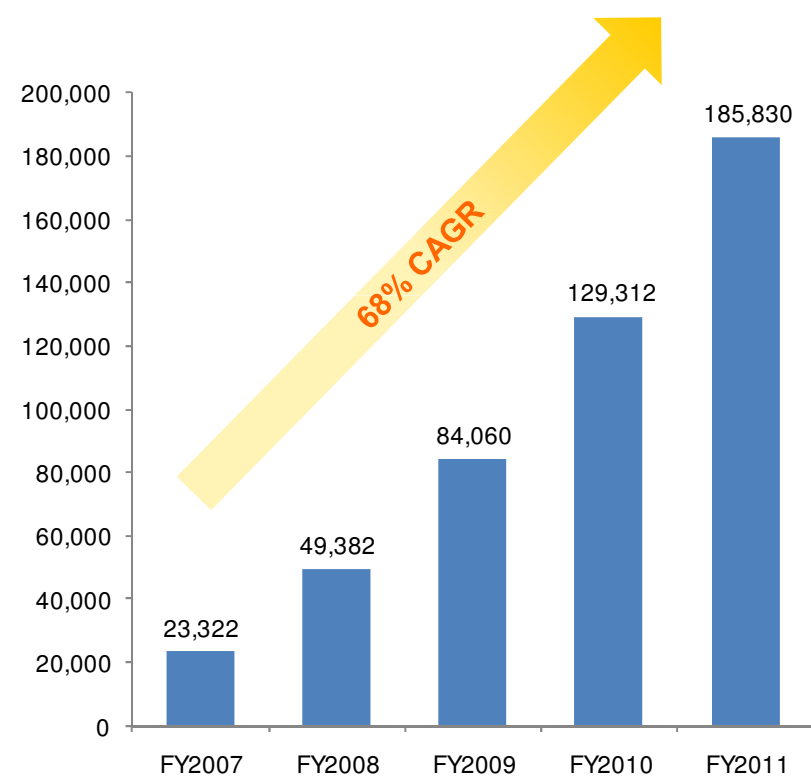
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Proven Track Record of Subscriber Growth

New Subscriber Sign-ups



Total Subscribed Units Stored



Source: Company Information
Note: Fiscal Year ended March 31

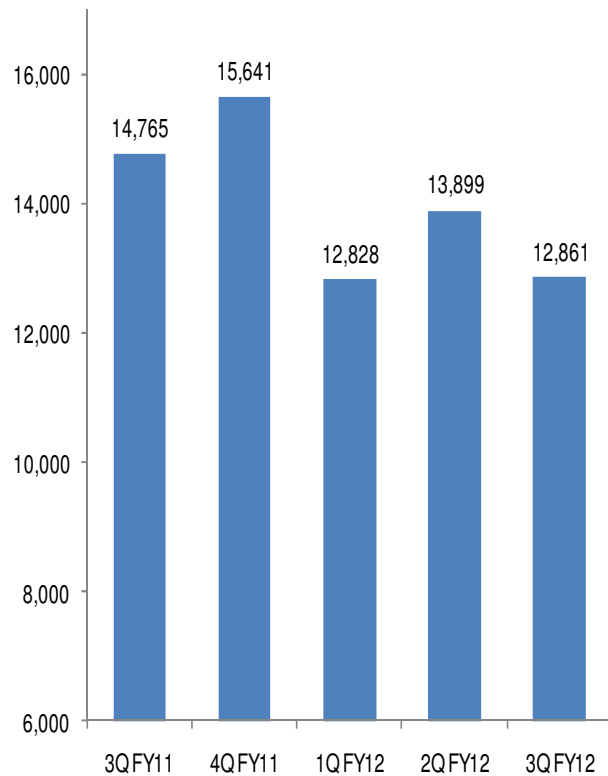


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Consistent Subscriber and Margin Growth

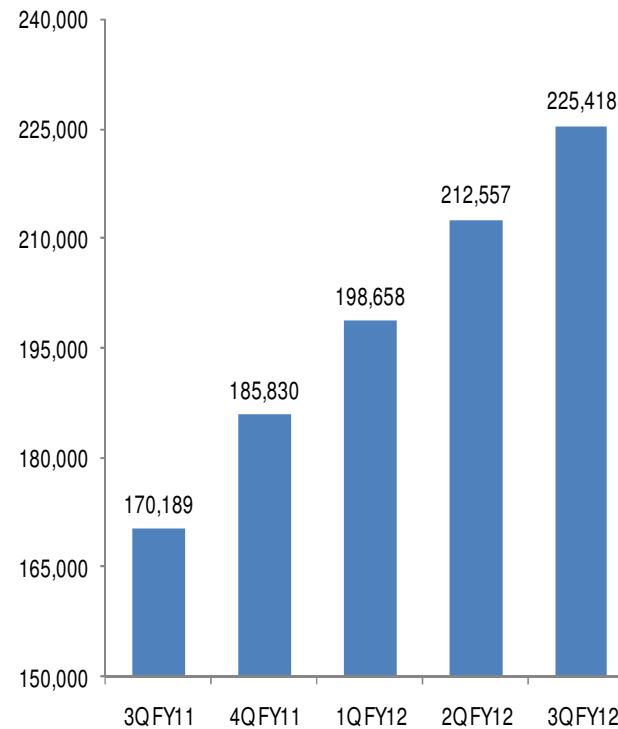
New Subscriber Sign-ups

Total Units



Total Subscribed Units Stored

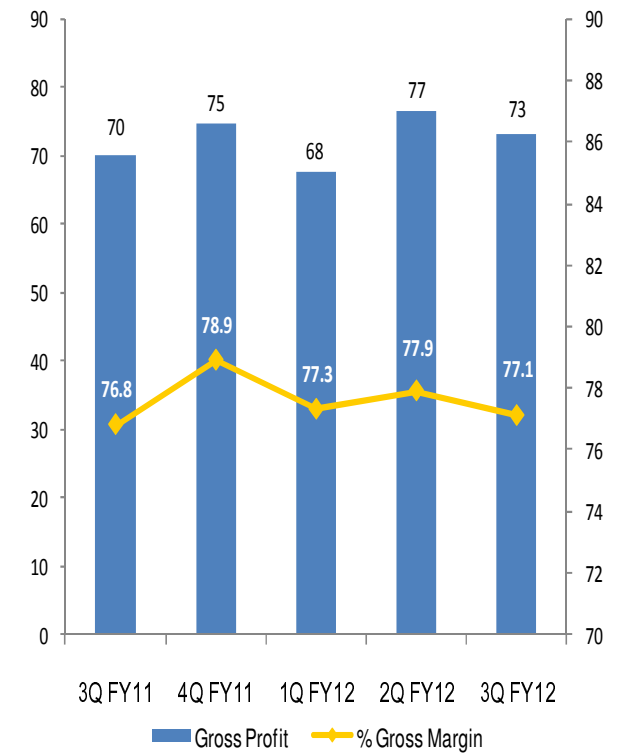
Total Units



Gross Profit & Margin

RMB millions

% Gross Margin



Source: Company Information
Notes: Fiscal year ended March 31



Income Statement (US GAAP)

Summary Income Statement

	Three months ended December 31,			Nine months ended December 31,		
	2010	2011	2011	2010	2011	2011
(in thousands)	RMB	RMB	US\$	RMB	RMB	US\$
Revenues	90,483	94,821	15,066	244,861	280,712	44,601
Gross profit	69,514	73,118	11,618	187,486	217,384	34,539
Research and development	(1,906)	(1,953)	(310)	(5,243)	(5,662)	(900)
Sales and marketing	(12,536)	(16,930)	(2,690)	(34,310)	(45,111)	(7,167)
General and administrative	(20,231)	(22,711)	(3,608)	(60,543)	(66,610)	(10,583)
Operating income	34,841	31,524	5,010	87,390	100,001	15,889
Other income, net	1,838	5,902	938	6,078	13,385	2,126
Income tax (expense)/credit	(8,840)	4,273	679	(23,062)	(3,037)	(483)
Net income attributable to shareholders	25,875	39,470	6,273	65,444	102,741	16,323
<i>*Depreciation and amortization</i>	5,776	7,444	1,183	16,965	21,666	3,442

Source: Company Information
Notes: Only key line items are shown



Balance Sheet (US GAAP)

Selected Balance Sheet Items

(in thousands)	March 31, 2011	December 31, 2011	
	RMB	RMB	US\$
Cash and cash equivalents	611,387	716,724	113,876
Working capital ⁽¹⁾	460,261	644,609	102,418
Total assets	1,563,598	1,671,930	265,643
Bank loan	45,000	45,000	7,150
Total shareholders' equity	1,070,781	1,117,021	177,477

Selected Cash Flow Statements Items

(in thousands)	Year ended March 31, 2011	Nine months ended December 31, 2011	
	RMB	RMB	US\$
Net cash provided by operating activities	176,585	251,641	39,982
Net cash used in investing activities	(33,914)	(98,512)	(15,652)
Net cash provided by/(used in) financing activities	193,141	(45,369)	(7,208)

Source: Company Information

Notes:

- Only key line items are shown

- Fiscal year ended March 31

⁽¹⁾ Current assets less current liabilities



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China Cord Blood Corporation

Appendix

Our Cord Blood Banking Platform in Asia

Pursue Emerging Opportunities and Local Expertise Across Asia



- China Operations
- CordLife Operations

Cord Blood Operations in China

Location	Ownership (%)	Newborns / Year ⁽¹⁾
Beijing	100%	141,000
Guangdong	90%	1,135,000
Zhejiang	90%	529,000
Shandong	20%	1,108,000
Total		2.9 million

CordLife Group & Affiliate

- CCBC is the single largest shareholder with 16.1% ownership
- Leading cord blood banking operator in the Asia Pacific region with presence in Singapore, Hong Kong, India, Indonesia and the Philippines

Sources:
- National Bureau of Statistics of China

Notes:

⁽¹⁾ 2009 figures rounded to the nearest thousand

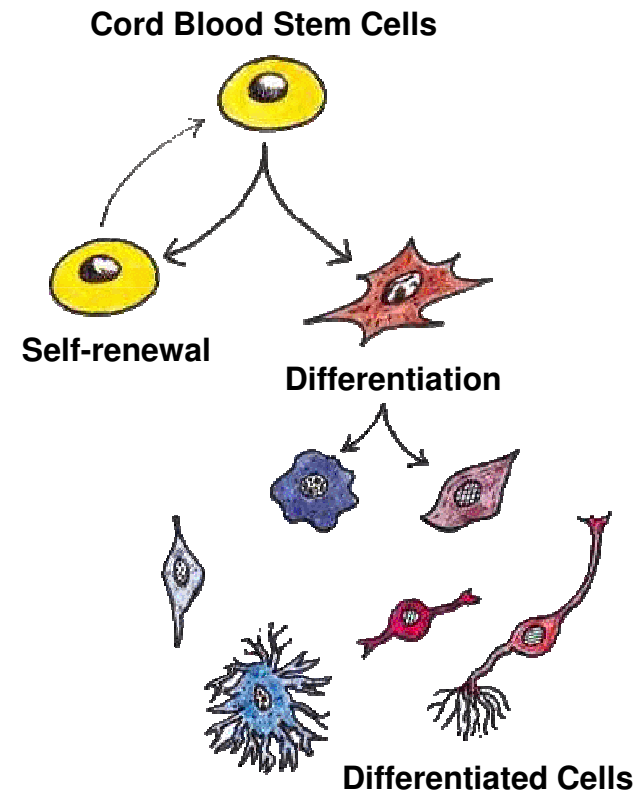


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Overview of Cord Blood Stem Cell Therapies

Cord blood stem cells can divide and differentiate into cells with a defined and specialized function in human body, and can be used to treat a wide range of diseases

- Cord blood stem cells can go through numerous cycles of cell division and differentiate into cells with a defined or specialized function, which can replace lost or damaged cells in human body
- Cord blood stem cells can currently be used to treat over 80 types of diseases, including leukemia, thalassemia, different types of cancer and coronary heart diseases¹
- Cord blood is rich in stem cells and can be collected from the umbilical cord at childbirth
- Cord blood banking industry preserves cord blood from childbirth to capture the opportunities made available by evolving treatments and technologies



Source: Frost & Sullivan Industry Report



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Distinct Benefits of Cord Blood Stem Cell Transplants

Transplant Source

Collection

- | | |
|--|---|
| <ul style="list-style-type: none"> ■ Easy to collect, no discomfort or harm to the baby | <ul style="list-style-type: none"> ■ Painful medical or surgical procedure for the donor |
|--|---|

Availability

- | | |
|---|--|
| <ul style="list-style-type: none"> ■ Cord Blood units are ready to use and can be delivered to the transplant center within 2 weeks ■ No backup cells available | <ul style="list-style-type: none"> ■ Could take 2 months or longer to find an unrelated marrow or peripheral blood donor ■ The same donor can provide backup cells if needed |
|---|--|

Effectiveness

- | | |
|---|---|
| <ul style="list-style-type: none"> ■ Superior proliferation capacity | <ul style="list-style-type: none"> ■ Inferior proliferation capacity from bone marrow and peripheral blood in adults |
|---|---|

Immune Characteristics

- | | |
|---|---|
| <ul style="list-style-type: none"> ■ Less graft-versus-host disease (GVHD), a complication after transplantation that the donor's cell attacks the recipient's cell ■ Takes longer time to engraft resulting in higher chance of fatal infections | <ul style="list-style-type: none"> ■ Higher chance of GVHD ■ Shorter time to engraft increases the chance of the recipient avoiding the infection |
|---|---|

Matching Capacity

- | | |
|---|---|
| <ul style="list-style-type: none"> ■ Lower HLA matching requirement resulting in higher chance of matching family members or unrelated transplant recipients | <ul style="list-style-type: none"> ■ Stringent HLA matching requirement reduces its likelihood of being used |
|---|---|

