



Interim report January–September 2007

Vitrolife AB (publ)

- Net sales increased by 9 percent to SEK 141.4 (129.5) million. Adjusted for exchange rate effects, the increase was 12 percent. During the third quarter sales amounted to SEK 44.6 (41.0) million, corresponding to an increase of 9 percent. Adjusted for negative exchange rate effects, the increase was 12 percent.
- Gross income increased by 11 percent to SEK 97.5 (87.6) million, and the gross margin improved to 69 percent (68). Gross income for the third quarter increased by 7 percent to SEK 30.5 (28.4) million and the gross margin was 68 (69) percent, despite extra costs in connection with the launch of a completely new product series.
- Operating income increased by 11 percent and amounted to SEK 17.9 (16.1) million, which gives an operating margin of 13 percent (12). For the third quarter operating income amounted to SEK 4.1 (6.5) million.
- Operating income before research and development costs increased by 10 percent to SEK 37.5 (34.2) million. This corresponds to a margin of 27 percent (26). For the third quarter operating income before research and development costs amounted to SEK 10.5 (12.6) million, a margin of 24 percent (31).
- Continued strong focus on research and development activities, 13.9 percent (14.0) of sales, 14.4 percent (14.9) for the third quarter.
- Consolidated net income increased to SEK 28.2 (13.1) million, of which SEK 7.7 (6.0) million was for the third quarter. Capitalization of the deferred tax asset in loss carry-forward for tax purposes has been carried out to the tune of SEK 12.3 (–) million, of which SEK 4.1 (–) million was for the third quarter.
- The cash flow from operating activities amounted to SEK 18.0 (18.4) million, of which SEK 5.6 (9.9) was for the third quarter.
- Earnings per share increased to SEK 1.42 (0.66) of which SEK 0.39 (0.30) was for the third quarter.
- The equity/assets ratio amounted to 83 percent (79).
- Launch of a new product series within Fertility, the G5 Series™.

Sales and income

Vitrolife's net sales for the first nine months of 2007 amounted to SEK 141.4 (129.5) million, which corresponds to an increase of 9 percent compared to the previous year. Adjusted for negative exchange rate effects the increase was 12 percent. Net sales during the third quarter increased by 9 percent and amounted to SEK 44.6 (41.0) million. Adjusted for negative exchange rate effects the increase was 12 percent.

Fig 1. Net sales per geographic area (rolling 12 months)

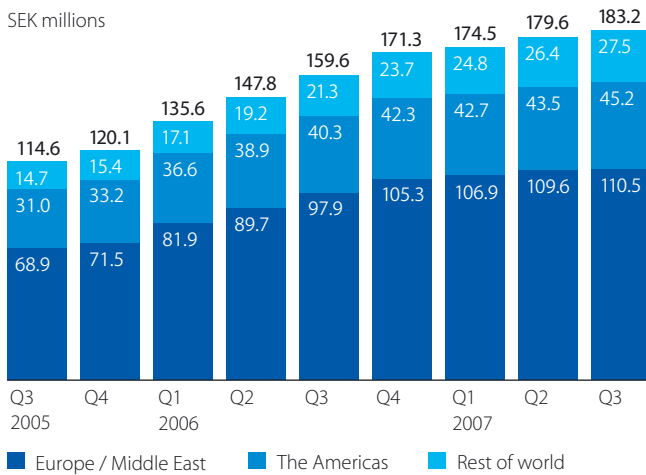
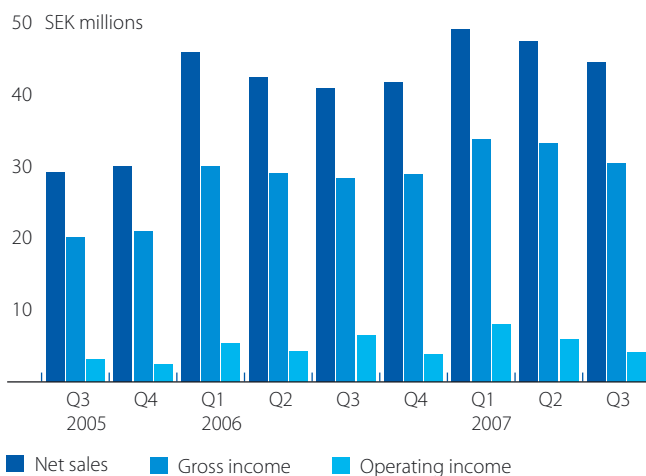


Fig 2. Sales and income per quarter



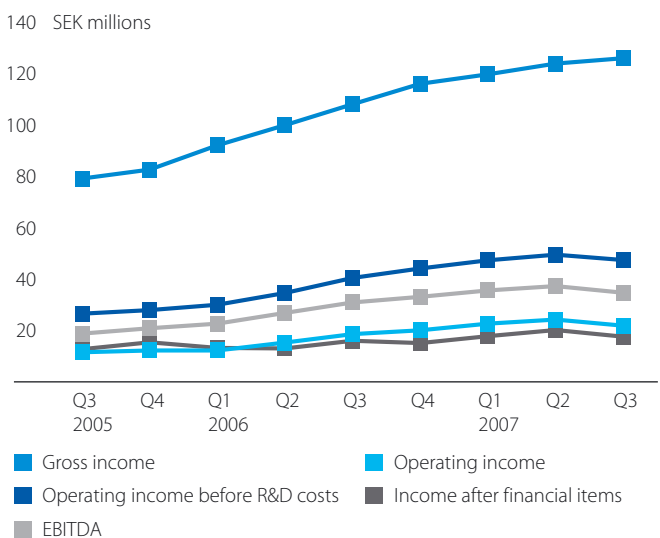
Gross income was SEK 97.5 (87.6) million. The cost of goods sold for the first quarter the previous year includes SEK 1.1 million attributable to the acquisition of Swemed. The gross margin for the period improved to 69 (68) percent. Gross income for the third quarter amounted to SEK 30.5 (28.4) million and the gross margin to 68 (69) percent despite the fact that the gross margin for the quarter, as was previously announced, has been affected by the changeover in the production of fertility media from Gill to the new G5 Series™. The changeover means, amongst other things, double production and thereby somewhat higher costs during the last two quarters of the year.

Operating income was SEK 17.9 (16.1) million, which corresponds to a margin of 12.6 percent (12.5). Income for 2006 includes costs of SEK 1.0 million attributable to the integration of Swemed. Selling expenses as a percentage of sales amounted to 27.8 percent (26.6), administrative expenses to 15.0 percent (14.2) and R&D costs to 13.9 percent (14.0). Depreciation and amortization of SEK 9.6 (9.7) million has been charged against the period.

As the company not only invests in the existing business operations but also in new technology, as for example a completely new transplantation method using Steen Solution™, it is also relevant to assess operating profit before R&D costs. For the period operating profit before R&D costs amounted to SEK 37.5 (34.2) million, or 26.5 percent (26.4) of net sales.

For the third quarter operating income amounted to SEK 4.1 (6.5) million. Selling expenses as a percentage of sales amounted to 29.8 percent (25.9), administrative expenses to 14.8 percent (12.6) and R&D costs to 14.4 percent (14.9). In order to make administration, communication and financial reporting between the Group's companies even more efficient, the IT infrastructure and business system have undergone an upgrade, which has entailed increased administrative expenses and investments during the period. The increase within selling expenses is largely due to the fact that this year's largest congress within fertility, ESHRE, was in July, that is during the third quarter. In previous years this congress has been in June and the expenses have come during the second quarter. With regard to the R&D costs, last year's figures included costs for increased activity vis-à-vis competitors concerning the assurance of Vitrolife's intangible assets. Depreciation and amortization amounted to SEK 3.2 (3.3) million.

Fig 3. Income (rolling 12 months)



Net income amounted to SEK 28.2 (13.1) million, of which SEK 7.7 (6.0) million was for the third quarter. Net financial income amounted to SEK -2.5 (-3.2) million, of which SEK -0.8 (-0.6)

million was for the third quarter. Net financial income includes non-realized exchange rate fluctuations regarding internal receivables and liabilities of SEK –0.7 (–2.0) million. The restatement of the Parent Company's loan and receivable regarding the American subsidiary Vitrolife, Inc. is booked directly against non-restricted equity. The restatement effect in the financial statements amounts to SEK –0.7 (–0.7) million net. Tax for the period amounted to SEK 12.8 (0.1) million and this is deferred tax on the Group's internal profits from inventories of SEK 0.5 (0.1) million and capitalization of loss carry-forward of SEK 12.3 (–) million. Loss carry-forward from previous years means that no tax expense has been charged against net income for the period. At the end of 2006 Vitrolife had taxed loss carry-forward of SEK 178.7 million. Of this amount, loss carry-forward for tax purposes for which deferred tax assets have not been recorded in the income statement and balance sheet amounted, before 2007 years' taxation, to SEK 157.7 million. Vitrolife intends to continue to capitalize against this loss carry-forward at approximately the same level during the fourth quarter of 2007 as well.

Fertility products

- Sales amounted to SEK 123.5 (112.8) million, an increase of 9 percent. Adjusted for negative exchange rate effects, the increase was 12 percent. For the third quarter sales amounted to SEK 37.9 (35.6) million, an increase of 6 percent. Adjusted for negative exchange rate effects the increase was 9 percent.
- Launch of a new product series, the G5 Series™, at the largest congress of the year, ESHRE.

The region that increased the most during the period was the Rest of the World, which increased sales by 31 percent (28 percent during the third quarter). The largest increase was seen in Australia, where Vitrolife has operated under its own management since the beginning of 2005, and China, which is now the fifth largest market for Vitrolife within fertility.

The American region also had very positive development and sales increased by 22 percent in local currency during the period (21 percent during the third quarter). However, the weakening of the USD meant that the increase in SEK was just 12 percent compared with the previous year (12 percent during the third quarter).

Sales in the Europe/Middle East region increased by 5 percent during the period (a decrease of 5 percent during the third quarter). The decrease during the third quarter is mainly due to the fact that existing customers during the launch phase of the G5 Series™ are testing this new media system at a greatly reduced price at the same time as they are using less of the old GIII system, which means that the total sales value during the changeover period is lower. UK and Spain have had the most positive development for the whole period.

At the European reproduction congress, ESHRE, that this year was held in Lyon in France from July 1–4, the first presentation

of Vitrolife's new G5 Series™, a ground-breaking series of solutions for in-vitro fertilization, was held. Several years' research and development work into embryos' need for nutrition and protection during assisted reproduction now culminates in the introduction of the G5 Series™.

The G5 Series™ is based on previous versions of solutions that have been used in more than 80 countries with very good treatment results. The new products are the first and only system to have active protection against free oxygen radicals through the antioxidant lipoate. Research has shown that free oxygen radicals can cause so-called oxidative stress, a process that damages cells and organs. Free oxygen radicals arise amongst other things through the influence of oxygen in the air and light emission but are also formed naturally in the body. Oxidative stress is very negative for the development of the embryo and can affect the outcome of the treatment. The G5 Series™ thus counteracts oxidative stress through the antioxidant lipoate neutralizing free oxygen radicals and through lipoate reactivating naturally occurring antioxidants. Both preclinical and clinical studies show that the G5 Series™ gives significantly better embryo development.

Historically Vitrolife has found its customers among the more advanced clinics around the world, but the new G5 Series™ is also particularly suitable for smaller clinics and clinics with fewer resources. Vitrolife is thereby now given access to products that have been adapted to this commercially important part of the market.

The scientific principles surrounding the G5 Series™ are the subject of a patent application.

Transplantation products

- Sales amounted to SEK 17.1 (16.2) million, an increase of 6 percent. Adjusted for exchange rate effects, the increase was 11 percent. For the third quarter sales amounted to SEK 6.4 (5.2) million, an increase of 23 percent. Adjusted for negative exchange rate effects the increase was 27 percent.
- Development of Steen Solution™ continuing according to plan.

Sales of transplantation products, primarily Perfadex® which has a market share of over 90 percent globally, increased by 11 percent in local currencies. During the third quarter the increase was even more positive, plus 27 percent in local currencies, which means that sales of Perfadex® should begin to level out. When Steen Solution™ becomes established in the clinics there will be additional good potential for further sales growth, above all in the important USA market. The timing of this depends amongst other things on sales approval. Activities to obtain sales approval, amongst other things in the USA, are proceeding according to plan and during the period Vitrolife has carried out training of clinics and demonstrations of the technology for target groups.

The Stem Cell Cultivation product area is not reported separately as it is still at the research stage and sales are small. During the period they were SEK 0.8 (0.5) million. Research resources for the development of new products for stem cells have been increased.

Investments and cash flow

Cash flow from operating activities amounted to SEK 18.0 (18.4) million for the period January–September 2007. The change in trade receivables, mainly accounts receivable, amounted to SEK –1,3 million. Investments in increased inventories amounted to SEK –11,6 million, due both to favourable purchases of a number of critical raw materials for long-term use and to the building up of the stock of instruments. The cash flow from investing activities was SEK –8.8 (–76.2) million. Last year's figure includes the acquisition of Swemed for SEK –69.1 million. Gross investments in the Group's fixed assets amounted to SEK –4.6 (–4.1) million during the period and in intangible fixed assets to SEK –4.2 (–3.2) million. Intangible fixed assets for the year consist of the new G5 Series™ and Steen Solution™. The cash flow from financing activities was SEK –4.4 (34.3) million and it consists of the paying off of loans. The new share issue of SEK 37.1 million in connection with the acquisition of Swemed is included in the figures for 2006. In all, the cash flow for the period amounted to SEK 4.8 (–23.5) million. The cash flow for the third quarter amounted to SEK 2.0 (8.4) million, SEK 3.1 (9.0) million before the repayment of loans. The Group's liquid funds at September 30, 2007 amounted to SEK 19.2 (24.6) million. The equity/assets ratio for the Group amounted to 83 (79) percent.

Parent Company

Business activities focus on company-wide management and the company has no employees. There were no revenues for the period (–). The costs that arise are mainly attributable to the Board and to the Stockholm Stock Exchange and the listing of the company's shares. Income before tax amounted to SEK –1.6 (–1.9) million. Liquid funds amounted to SEK 3.1 (9.5) million. No investments were made during the period (2006: acquisition of Swemed, SEK 66.8 million).

The Vitrolife share is listed on the OMX Nordic Exchange's Nordic Small Cap list under the symbol VITR. The closing price on September 29, 2007 was SEK 37.20 (27.30).

Organization and personnel

Recruitment and the qualification of personnel have continued to characterize personnel work during the past quarter, as during previous months in 2007. The company's intensive sales and development drive has meant that it has been necessary to recruit new competence. During the first nine months of the year the number of employees increased by 20 people. In September an office was opened in Melbourne, Australia, where one person has been employed so far.

During the first nine months of 2007 the average number of employees was 128 (111), of whom 83 (73) were women and 45 (38) were men. 100 (92) people were employed in Sweden, 27 (19) in the USA and 1 (0) in Australia. The number of employees at the end of the period was 139 (113).

Information on transactions with related parties

No transactions that have substantially affected the company's financial position and results have been carried out with related parties during the period. For information on related parties, see the Annual Report for 2006, page 54.

Prospects for the whole year

The third quarter has been an intensive period for the company, with the market launch of the G5 Series™. During the launch double product series have to be produced for a transition period. Despite the fact that sales of the number of products has increased substantially during the third quarter, the increase in invoice value has been more modest. This has been partly due to the G5 launch, as existing customers are receiving greatly reduced prices during the test period, something which will to some extent affect the fourth quarter as well. The somewhat weaker increase in sales is also due to the strengthening of the Swedish crown in relation to above all the USD. However, Vitrolife is relatively protected in terms of its financial results as a large part of the costs within research and production are paid for in dollars. As the G5 Series™ has new properties which are particularly beneficial to smaller clinics, which naturally have fewer resources to spend on optimizing conditions in the clinics' laboratories, there is good potential for breaking into this market segment, where Vitrolife has so far not been equally well represented. However, the selling-in period for new fertility media products is relatively long due to the clinics' need for a changeover period. Further product launches within the fertility area with regard to improved cryo preservation products are planned within the subsequent quarters. These are becoming increasingly important for the clinics as there has been a strengthening of the trend of inserting fewer, preferably individual, embryos at each treatment session. The need for preserving and in later repeated treatment using the non-inserted embryos is thus increasing.

In summary, the investments in increased customer-support and marketing resources will continue at similar levels during the year, and the same is true of the investments in research and development. This is being done with a view to further improving Vitrolife's market position and earning power and to make use of the potential of the investments in product development.

Risks and uncertainty factors

During the period there have been no considerable changes in the Parent Company's and the Group's risks and uncertainty factors. For a review of risks and uncertainty factors, see the Annual Report for 2006, pages 18–19, 52 and 54.

Events after the end of the period

There are no major events to report.

October 25, 2007
Kungsbacka, Sweden

Magnus Nilsson
CEO

This is a translation of the Swedish version of the interim report.
When in doubt, the Swedish wording prevails.

Consolidated income statements

SEK thousands	January–September		July–September		Whole year
	2007	2006	2007	2006	
Net sales	141 402	129 488	44 647	41 045	171 264
Cost of goods sold	-43 857	-41 917	-14 144	-12 682	-54 744
Gross income	97 545	87 571	30 503	28 363	116 520
Selling expenses	-39 299	-34 494	-13 302	-10 624	-47 241
Administrative expenses	-21 232	-18 393	-6 612	-5 176	-24 339
Research and development costs	-19 625	-18 087	-6 437	-6 096	-24 183
Other operating revenues and expenses	487	-454	-99	75	-730
Operating income	17 876	16 143	4 053	6 542	20 027
Financial income and expenses	-2 472	-3 171	-778	-607	-4 988
Income after financial items	15 404	12 972	3 275	5 935	15 039
Taxes	12 790	86	4 427	65	160
Net income	28 194	13 058	7 702	6 000	15 199
Earnings per share, SEK	1.42	0.66	0.39	0.30	0.77
Earnings per share, SEK*	1.42	0.66	0.39	0.30	0.77
Average number of outstanding shares	19 790 157	19 790 157	19 790 157	19 790 157	19 790 157
Average number of outstanding shares*	19 840 091	19 790 157	19 891 960	19 790 157	19 790 157
Number of shares at closing day	19 790 157	19 790 157	19 790 157	19 790 157	19 790 157
Number of shares at closing day*	19 887 140	19 790 157	19 887 140	19 790 157	19 858 868

Depreciation and amortization has reduced income for the period by SEK 9 573 thousand (9 702), of which SEK 3 172 thousand (3 314) is for the third quarter.

* After dilution. Vitrolife has two outstanding share warrant programs, comprising 44 490 (1999) and 550 000 (2005) warrants. The net present values of the issue prices were higher in the program from 1999 than the share price on the closing day but were lower than the share price on the closing day with regard to the program from 2005. The same is true of the average share price for the last 12 months.

Other key ratios

	January–September		July–September		Whole year
	2007	2006	2007	2006	
Gross margin, %	69.0	67.6	68.3	69.1	68.0
Operating margin, %	12.6	12.5	9.1	15.9	11.7
Operating margin before R&D costs, %	26.5	26.4	23.5	44.6	25.8
Net margin, %	20.2	10.1	17.9	14.6	8.9
Equity/assets ratio, %	83.0	78.7	83.0	78.7	81.4
Shareholders' equity per share, SEK	12.40	11.21	12.40	11.21	11.15
Shareholders' equity per share, SEK*	12.34	11.21	12.34	11.21	11.11
Return on equity, %	12.9	7.7	12.9	7.7	6.9
Return on capital employed, %	9.0	9.0	9.0	9.0	8.0

* After dilution, see above.

Consolidated income statements per quarter

SEK thousands	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun
	2007	2007	2007	2006	2006	2006
Net sales	44 647	47 545	49 210	41 776	41 045	42 461
Cost of goods sold	-14 144	-14 260	-15 453	-12 826	-12 682	-13 324
Gross income	30 503	33 285	33 757	28 949	28 363	29 137
Selling expenses	-13 302	-13 175	-12 822	-12 747	-10 624	-12 259
Administrative expenses	-6 612	-7 560	-7 060	-5 946	-5 176	-6 258
Research and development costs	-6 437	-6 574	-6 614	-6 096	-6 096	-6 066
Other operating revenues and expenses	-99	-121	706	-277	75	-388
Operating income	4 053	5 855	7 967	3 884	6 542	4 166
Financial income and expenses	-778	-655	-1 038	-1 817	-607	-1 420
Income after financial items	3 275	5 200	6 929	2 067	5 935	2 746
Taxes	4 427	4 322	4 040	73	65	35
Net income	7 702	9 522	10 969	2 140	6 000	2 781

Consolidated balance sheets

SEK thousands	Sept 30, 2007	Sept 30, 2006	Dec 31, 2006
ASSETS			
Goodwill	83 265	83 265	83 265
Other intangible fixed assets	24 447	26 755	24 682
Tangible fixed assets	77 444	83 677	81 736
Financial fixed assets	18 989	5 984	6 264
Inventories	39 296	26 608	28 328
Accounts receivable	25 799	25 737	24 868
Other current receivables	7 385	5 208	7 421
Liquid funds	19 186	24 646	14 470
Total assets	295 657	281 880	271 034
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	245 443	221 894	220 639
Deferred tax liability	683	543	683
Long-term interest-bearing liabilities	16 289	36 234	21 138
Short-term interest-bearing liabilities	6 553	4 644	6 553
Accounts payable	12 372	8 023	9 170
Other short-term interest-free liabilities	14 471	10 542	12 851
Total shareholders' equity and liabilities	295 657	281 880	271 034
Pledged assets for own liabilities	30 000	33 500	30 000
Contingent liabilities	None	None	None

Change in shareholders' equity

SEK thousands	January–September 2007	January–September 2006	Whole year 2006
Amount at beginning of year	220 639	176 450	176 450
Translation difference	-3 390	-4 714	-8 110
New share issue	—	37 100	37 100
Net income for the period	28 194	13 058	15 199
Amount at end of period	245 443	221 894	220 639

Consolidated cash flow statements

SEK thousands	January–September		July–September		Whole year 2006
	2007	2006	2007	2006	
Income after financial items	15 403	12 972	3 274	5 935	15 039
Adjustment for items not affecting cash flow	10 339	11 641	3 938	3 408	15 619
Change in inventories	-11 649	1 783	-4 325	-450	-386
Change in trade receivables	-1 331	-5 579	365	702	-7 385
Change in trade payables	5 196	-2 418	2 377	337	897
Cash flow from operating activities	17 958	18 399	5 629	9 932	23 784
Cash flow from investing activities	-8 768	-76 240	-2 491	-938	-79 141
Cash flow from financing activities	-4 428	34 296	-1 145	-590	21 729
Cash flow for the period	4 762	-23 545	1 993	8 404	-33 628
Liquid funds at beginning of period	14 470	48 295	17 246	16 242	48 295
Exchange rate difference in liquid funds	-46	-104	-53	-	-197
Liquid funds at end of period	19 186	24 646	19 186	24 646	14 470

Income statements for the Parent Company

SEK thousands	January–September		July–September		Whole year
	2007	2006	2007	2006	2006
Net sales	—	—	—	—	—
Cost of goods sold	—	—	—	—	—
Gross income	—	—	—	—	—
Selling expenses	—	—	—	—	—
Administrative expenses	-1 308	-1 218	-401	-399	-1 598
Research and development costs	-13	-13	-4	-4	-17
Other operating revenues and expenses	—	—	—	—	—
Operating income	-1 321	-1 231	-405	-403	-1 615
Financial income and expenses	-306	-631	-522	-18	-1 180
Income after financial items	-1 627	-1 862	-927	-421	-2 795
Taxes	—	—	—	—	—
Net income	-1 627	-1 862	-927	-421	-2 795

Depreciation and amortization has reduced income for the period by SEK 54 thousand (54), of which SEK 18 thousand (18) is for the third quarter.

Balance sheets for the Parent Company

SEK thousands	Sept 30, 2007	Sept 30, 2006	Dec 31, 2006
ASSETS			
Patents	63	80	76
Tangible fixed assets	162	217	203
Participation in affiliated companies	317 986	317 986	317 986
Receivables from affiliated companies	61 789	54 542	68 880
Other current receivables	411	120	172
Liquid funds	3 055	9 513	2 018
Total assets	383 466	382 458	389 335
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	368 789	371 350	370 416
Long-term interest-bearing liabilities	7 449	8 158	11 863
Short-term interest-bearing liabilities	5 973	2 288	5 973
Accounts payable	271	172	397
Other short-term interest-free liabilities	984	490	686
Total shareholders' equity and liabilities	383 466	382 458	389 335
Pledged assets for own liabilities	3 100	3 100	3 100
Contingent liabilities	10 000	10 000	10 000

Note 1. Accounting principles

This interim report for the Group has been drawn up in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting. Vitrolife reports in accordance with IAS 14, Segment Reporting, geographic areas as primary segment.

As from January 1, 2005, Vitrolife is applying International Financial Reporting Standards (IFRS) in its consolidated accounts, in the form they have been adopted by the EU. As of January 1, 2005, the Parent Company applies RR 32:06, Accounting for Legal Entities. The main significance of RR 32:06 is that IFRS shall be applied, but with certain exceptions.

The accounting principles are unchanged compared with the last Annual Report and a description is to be found in the Annual Report for 2006.

Note 2. Financial data per geographic area, Group

SEK thousands	January–September	Whole year
	2007	2006
Europe / Middle East		
Net sales	85 839	80 621
Operating income	10 852	10 051
The Americas		
Net sales	34 219	31 327
Operating income	4 326	3 905
Rest of world		
Net sales	21 344	17 540
Operating income	2 698	2 187



Financial reports

Vitrolife's interim reports are published on the company's homepage, www.vitrolife.com, and are sent to the shareholders who have registered that they would like to have this information.

The report on operations for 2007 will be published on Thursday, February 7, 2008.

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This report has not been the subject of review by the company's auditors.

The information in this report is such as that which Vitrolife is required to publish in accordance with the Securities Exchange and Clearing Operations Act.

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Vitrolife is a global biotechnology/medical device Group that works with developing, manufacturing and selling advanced products and systems for the preparation, cultivation and storage of human cells, tissue and organs. The company has business activities within three product areas: Fertility, Transplantation and Stem Cell Cultivation. The Fertility product area works with nutrient solutions (media) and advanced consumable instruments such as needles and pipettes, for the treatment of human infertility. The Transplantation product area works with solutions and systems to maintain tissue in optimal condition outside the body for the required time while waiting for transplantation. The Stem Cell Cultivation product area works with media and instruments to enable the use and handling of stem cells for therapeutic purposes. Vitrolife today has approximately 140 employees and the company's products are sold in more than 80 markets. The head office is in Kungälv, Sweden, and there are subsidiaries outside Gothenburg, Sweden and in Denver, USA. The Vitrolife share is listed on the Stockholm Stock Exchange's Nordic Small Cap list.