



Interim report January–March 2009

Vitrolife AB (publ)

Strong conclusion to a record quarter

- Sales increased by 22 percent to SEK 71.8 (58.7) million. Calculated in local currencies growth was 4 percent. Taken in isolation, the month of March showed an increase of 38 percent and was the best month ever for Vitrolife.
- Gross income increased by 21 percent to SEK 49.2 (40.5) million. The gross margin was 69 percent (69).
- Operating income (EBIT) amounted to SEK 12.4 (10.6) million, an increase of 19 percent adjusted for one-time expenses attributable to the bid for Medicult a/s and the move to new premises, which together amounted to SEK 3.8 million, corresponding to an operating margin of 18 percent (18).
- Operating income before research and development costs amounted to SEK 21.0 (18.3) million, an increase of 19 percent adjusted for one-time expenses attributable to the bid for Medicult a/s and the move to new premises, corresponding to an operating margin of 29 percent (31).
- Consolidated net income amounted to SEK 12.4 (8.3) million, an increase of 48 percent adjusted for one-time expenses attributable to the bid for Medicult a/s and the move to new premises, corresponding to earnings per share of SEK 0.62 (0.41). Including one-time expenses, consolidated net income amounted to SEK 8.6 (8.3) million, corresponding to earnings per share of SEK 0.43 (0.41).
- The cash flow from operating activities was affected by reduced trade payables during the period, as a result of payments related to the move to new premises, and amounted to SEK -3.2 (6.7) million.
- The equity/assets ratio amounted to 86 percent (84).
- Vitrolife acquired a further 10 percent of the shares in the Italian subsidiary A.T.S. Srl.
- Swemed Sense™ approved by the American Food and Drug Administration (FDA).
- Vitrolife opened a new sales office in China.
- A bid was made for MediCult a/s that was withdrawn later.
- A new market organization was established in Japan after the end of the quarter.

Sales and income

Vitrolife's net sales for the first quarter amounted to SEK 71.8 (58.7) million, which corresponds to an increase of 22 percent compared to the previous year. Sales growth in local currencies was 4 percent.

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

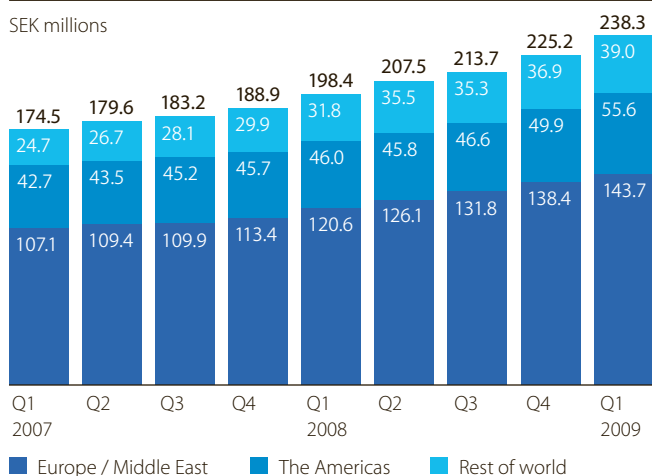
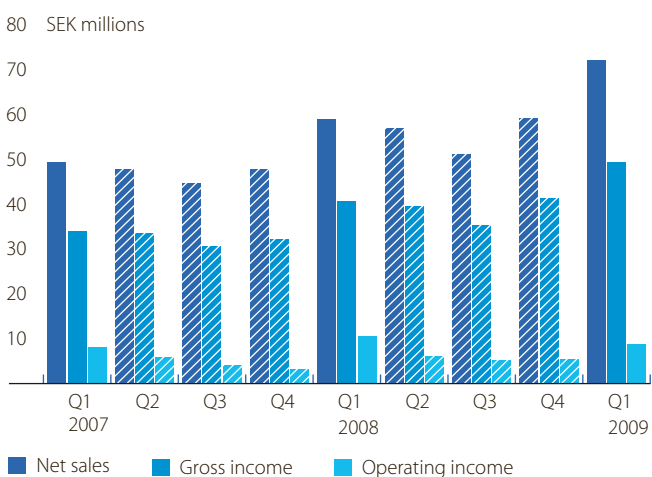


Fig 2. Sales and income per quarter



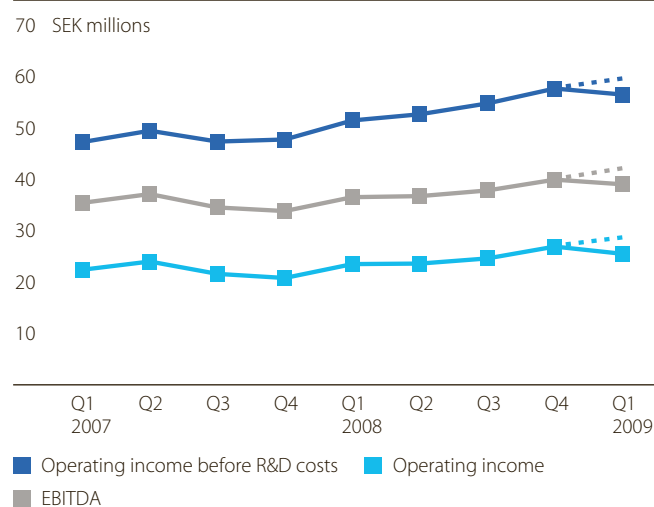
Gross income was SEK 49.2 (40.5) million. The gross margin during the period was 69 percent (69). During the first quarter of 2009 the margin was affected by adjustment and running-in expenses for the new factory.

Operating income was SEK 8.8 (10.6) million, which corresponds to a margin of 12 percent (18). Selling expenses as a percentage of sales amounted to 26.8 percent (24.5), administrative expenses to 14.3 percent (13.1) and R&D costs to 11.6 percent (13.1). During the period operating income was affected by one-time expenses amounting to SEK 3.0 million in connection with the bid for MediCult a/s and moving and restoration expenses totalling SEK 0.8 million. These expenses are recorded as other operating expenses. Operating income excluding these one-time expenses increased by 19 percent and amounted to SEK 12.6 (10.6) million, corresponding to an oper-

ating margin of 18 percent (18). Depreciation and amortization of SEK 3.8 (3.3) million have been charged against the quarter.

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. Operating profit for the period before R&D costs amounted to SEK 17.2 (18.3) million, or 23.8 percent (31.2) of sales. The operating profit before R&D costs, excluding one-time expenses for MediCult a/s and moving and restoration expenses, increased by 14 percent and amounted to SEK 21.0 (18.3) million, corresponding to an operating margin of 29 percent (31).

Fig 3. Income (rolling 12 months)



Net income amounted to SEK 8.6 (8.3) million. Excluding one-time expenses for MediCult a/s and in connection with the move, the Group's net income increased by 48 percent to SEK 12.4 (8.3) million. Net financial income amounted to SEK -0.1 (-1.3) million. Net financial income includes non-realized exchange rate fluctuations regarding internal receivables and liabilities of SEK 0.8 (0.2) 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 amounted to SEK 1.2 (-1.0) million net. Minorities for the period amounted to SEK 0 (-0.2) million and concern the minority interest in the Italian company A.T.S. The tax expense for the period amounted to SEK -0.1 (-0.9) million and comprises current tax of SEK -0.1 (-0.2) million and deferred tax on the Group's internal profits from inventories of SEK 0.1 (-0.7) million.

Product area Fertility

- Sales amounted to SEK 61.4 (52.1) million, an increase of 18 percent. Sales growth in local currencies was 1 percent.
- Stronger conclusion of the quarter: taken in isolation the month of March showed an increase in sales of 28 percent, corresponding to 9 percent in local currencies.
- Acquisition according to plan of a further 10 percent of the Italian subsidiary A.T.S.
- Establishment of a representative office in China.
- Establishment of the company's own market organization in Japan, after the end of the period.
- Swemed Sense™ approved by the FDA.

Sales in the Europe/Middle East region increased by 12 percent during the period. Russia and Poland had the most positive development, while development in Turkey was weaker due to a reduction of the reimbursement from the State to clinics for treatment carried out, as was the case in Italy, where sales of non-Vitrolife products are being wound down. Sales in the Rest of the World region increased by 29 percent. It is particularly pleasing to note that sales in China increased by 63 percent. In the American region sales increased by 32 percent for the period. Calculated in local currency sales contracted by 2 percent. It is true that the quarter began weakly in several markets, above all in the USA, but a gradual increase could be noted and the period ended with a markedly stronger development of sales.

During 2008 Vitrolife acquired 60 percent of the shares in A.T.S. Srl, the distributor of Vitrolife's products in Italy since 1999. In January 2009 a further 10 percent was acquired. Vitrolife now owns a total of 70 percent of A.T.S. Approximately 24,000 infertility treatments are performed in Italy per year and the number of fertility centers amounts to approximately 300. The potential market value for instruments and media amounts to SEK 40–50 million.

During March Vitrolife established a sales office in China, a market that today is considered to be the third largest in the world for infertility treatments and one of the most rapidly growing. At the beginning of April, Vitrolife established a company of its own and a market organization in Japan, one of the world's single largest markets. This establishment work in Asia is one further step in line with Vitrolife's strategy of operating under its own management in all key markets.

In February Vitrolife obtained approval from the American FDA, the US Food and Drug Administration, for its new needle for the collection of human oocytes (patent pending), Swemed Sense™. The needle has previously received European approval, a so-called CE-mark.

Product area Transplantation

- Sales amounted to SEK 9.8 (6.0) million, an increase of 64 percent. Sales in local currencies increased by 30 percent.
- Taken in isolation, the month of March showed increased sales of 160 percent, corresponding to 90 percent in local currencies.

Sales of transplantation products, primarily Perfadex®, which has a very large global market share with regard to clinical lung transplantations, increased by 30 percent in local currencies. The sales figure also includes sales of STEEN Solution™. When STEEN Solution™ becomes more clearly 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. The clinical study in Canada on STEEN Solution™ is proceeding, with good clinical results. Increasing efforts are being made to establish this revolutionary technology in opinion-leading clinics, amongst other things through training and demonstrations. There is great interest in this technology among internationally leading researchers and clinics. Additional personnel have been involved during the period, so that training and the launch can be further advanced. Development and further clinical trials are also ongoing with regard to peripheral products needed in a lung evaluation using STEEN Solution™, such as an organ evaluation box. These products are planned to be launched at the latest in connection with the launch of STEEN Solution™ in the USA.

Product area Stem Cell Cultivation

Sales amounted to SEK 0.7 (0.6) million for the period. Research resources for the development of new products for stem cells have been increased since the summer of 2007 through the collaboration with Cellartis AB. Vitrolife views the product area's prospects increasingly positively, as there are more and more reports of clinical trials having been started using stem cells, which indicates that the point in time when this will become an established clinical treatment is approaching. This will then increase the demand for media produced in accordance with authority requirements regarding medical devices, which Vitrolife has great experience of. Vitrolife will therefore continue to gradually increase investments in product development within the area together with leading industrial and scientific collaboration partners.

Investments and cash flow

Cash flow from operating activities amounted to SEK –3.2 (6.7) million for the first quarter. The change in trade receivables, mainly accounts receivable, amounted to SEK –7.8 (–6.9) million. The increase is primarily due to increased sales and direct sales in France and Italy. The capital tied up in inventories increased during the period and amounted to SEK –0.8 (–1.1) million. Trade payables decreased by SEK 3.6 million (increase of –1.3). The decrease is primarily due to the payment of outstanding liabilities in connection with the move to new premises. The cash flow from investing activities was SEK –8.0 (–7.0) million. Gross

investments in the Group's tangible fixed assets amounted to SEK –8.6 (–1.4) million during the period and in intangible fixed assets to –3.0 MSEK (–1.0). Investments in intangible fixed assets for the period mainly consist of STEEN Solution™. Investments in tangible fixed assets largely consist of investments in the new premises in Gothenburg, to which Vitrolife moved at the end of last year. The premises are rented but the cleanroom facility where production and quality control are carried out have been built by Vitrolife. All facilities in Sweden where production has been carried out previously have thereby been closed. An investment of SEK –1.0 (–) million in a subsidiary, which is constituted by acquisition of 70 percent of the company's former distributor in Italy, A.T.S. (60 percent in 2008 and a further 10 percent in January 2009), is included, after a deduction for acquired liquid funds. The cash flow from financing activities was SEK –1.0 (–1.1) million. This item consists of repayment of loans, SEK –1.0 (–1.1) million. In all, the cash flow for the period amounted to SEK –12.1 (–1.4) million. The Group's liquid funds at March 31, 2009 amounted to SEK 1.9 (16.8) million. The equity/assets ratio for the Group amounted to 86 (84) percent.

Parent Company

Business activities focus on company-wide management and the company has no employees. There were no revenues for the year (–). The costs that arise are mainly attributable to the Board, to NASDAQ OMX Stockholm and the listing of the company's shares. During the period costs of SEK 3.0 million incurred in connection with the bid for MediCult a/s have been charged against income. Income before tax amounted to SEK –2.6 (–1.6) million. Liquid funds amounted to SEK 0.1 (0.7) million. No investments were made during the period (–).

The Vitrolife share is listed on the NASDAQ OMX Stockholm Small Cap list under the symbol VITR. The closing price on March 31, 2009 was SEK 22.60 (27.00).

Organization and personnel

During the last quarter of 2008 Vitrolife moved its two production units in Sweden to common premises in Gothenburg. The final completion of the premises extended into the first quarter of 2009. The premises are more suited to the company's purposes and more central, which increases opportunities for attracting the right competence.

During the first three months of 2009 the average number of employees was 152 (135), of whom 91 (84) were women and 61 (43) were men. 112 (106) people were employed in Sweden, 35 (28) in the USA and 5 (1) in the rest of the world. The number of people employed in the Group at the end of the quarter was 154 (132).

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 2008, page 58.

Prospects for 2009

Despite the sharp economic downturn, Vitrolife has continued to increase both sales and profits, not counting one-time expenses. In terms of SEK, the quarter was the very best in the history of the company.

Vitrolife is active in clearly delimited high-technology niche markets for medical devices – fertility, cell therapy and transplantation. These are characterized by the fact that there are very small regional and global differences in what techniques and products are used within these therapies and that information on these and the science behind them is globally widespread. This means that, in addition to the obvious synergies within production infrastructure, there are also clear synergies within marketing and customer support of products for these areas of therapy. The fact that it is possible to cover large parts of the world market within the niches using relatively small resources enables us to achieve very good profitability by being able to take advantage of the lion's share of the added value from raw material to delivery of the product to the end customer. This also means that profitability increases along with increasing market shares. This fact and the major opportunities to on a global basis sell under license further products to the niches' customer groups are the principal reasons for the strategy of expanding Vitrolife's market organization in all important markets. In line with this, Vitrolife has now started companies and is building up market organizations in two of Asia's most important markets, China and Japan.

During the period the starting up of production in the newly constructed facility in Gothenburg was completed. This means that Vitrolife now has two industrially leading and highly effective production and distribution facilities with good opportunities for being able to further increase production capacity very cost-effectively.

It is Vitrolife's aim to carry out at least one major product launch and several minor launches per year, and this is the intention in 2009 as well.

The transplantation product area is in an exciting and intensive development phase, where Vitrolife has both market-leading and new cutting edge products. The development of sales has been very strong during the past quarters and the interest in the revolutionary STEEN Solution™ has grown further. More clinics in Europe have begun to apply the technology in clinical practice and the clinical study in Canada has so far rendered very good results. The product area is gradually being provided with further resources and the area has been transferred to a legal entity of its own, Xvivo Perfusion AB, so as to further focus the work being done.

As the stem cell area has great synergies with the fertility product area with regard to production technology, regulatory conditions and customer type, special laboratories for human therapy, there are great opportunities for the product area to

expand rapidly when the market conditions have developed. It is therefore pleasing to note that several clinical studies are ongoing around the world on both adult and embryonic stem cells, as it is within these clinical applications that Vitrolife sees the greatest potential for its products.

Vitrolife is of course continually evaluating any effects of the weakening world economy on our business. At present it is our assessment that the Transplantation product area will not be affected, but that it cannot be ruled out that individual markets can be affected within the Fertility product area, in particular those markets where the element of state subsidies is low, as in the USA. Vitrolife has, however, a very good global spread in its sales, with, amongst other things, very strong sales growth in China and in Europe, where the higher subsidy levels have historically softened the effects of the economy. Vitrolife's strong finances and sales growth enable continued work to advance the company's position within both product development and the market organization, so as to be able to capture market shares in these times of more limited market growth.

Miscellaneous

The Board proposes at the coming Annual General Meeting on April 27, 2009 to reduce the company's share capital by SEK 247,300 through cancellation of 247,300 shares. The shares that it is proposed to cancel have been bought back by the company in accordance with the authorization of the General Meeting of the shareholders. Furthermore, the Board proposes that the sum of the decrease be allocated to a fund, to be used to buy back the company's own shares.

Significant risks and uncertainty factors

There have been no significant changes in the Parent Company's and the Group's risks and uncertainty factors during the period. For a review of risks and uncertainty factors, see the Annual Report for 2008, pages 38–40, 56–57 and 58.

Events after closing day

During April Vitrolife started its own company in Japan so as to be able to act more effectively in the market. The company has its registered office in Tokyo and is registered as Vitrolife KK. Japan is considered to be the second largest market in the world for infertility treatments.

April 27, 2009
Gothenburg

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 – March		Whole year
	2009	2008	2008
Net sales	71 840	58 670	225 141
Cost of goods sold	-22 640	-18 154	-68 891
Gross income	49 200	40 516	156 250
Selling expenses	-19 269	-14 384	-64 869
Administrative expenses	-10 254	-7 661	-35 449
Research and development costs	-8 359	-7 702	-30 669
Other operating revenues and expenses	-2 525	-181	1 862
Operating income	8 739	10 589	27 125
Financial income and expenses	-146	-1 343	89
Income after financial items	8 647	9 246	27 214
Taxes	-84	-916	2 986
Net income	8 563	8 330	30 200
Attributable to			
Parent Company's shareholders	8 576	8 093	29 995
Minority interest	-13	237	205
Earnings per share, SEK	0,43	0,41	1,52
Earnings per share, SEK*	0,43	0,41	1,52
Average number of outstanding shares	19 800 157	19 800 157	19 729 677
Average number of outstanding shares*	19 654 767	19 864 027	19 729 677
Number of shares at closing day	19 800 157	19 800 157	19 800 157
of which own shares	247 300		247 300
Number of shares at closing day*	19 800 157	19 800 157	19 800 157
of which own shares	247 300		247 300

Depreciation and amortization has reduced income for the period by SEK 3 839 thousand (3 338).

* After dilution. Vitrolife has one outstanding share warrant program, comprising 400 000 warrants. The net present values of the issue prices were in both programs higher than both the share price at closing day and the average share price for the last 12 months.

Statement of comprehensive income

SEK thousands	January – March		Whole year
	2009	2008	2008
Net income	8 563	8 330	30 200
Other comprehensive income			
Change in hedging reserve, net after tax	-2 752	—	—
Change in translation reserve, net after tax	5 997	-4 823	14 685
Total other comprehensive income	3 245	-4 823	14 685
Total income	11 808	3 507	44 885
Attributable to			
Parent Company's shareholders	11 821	3 270	44 680
Minority interest	-13	237	205

Other key ratios

	January – March		Whole year
	2009	2008	2008
Gross margin, %	68,5	69,1	69,4
Operating margin, %	12,2	18,0	12,0
Operating margin other operating revenues and expenses, %	15,8	18,3	11,2
Operating margin before R&D costs, %	23,8	31,2	25,7
Net margin, %	11,9	13,8	13,4
Equity/assets ratio, %	86,4	83,7	85,3
Shareholders' equity per share, SEK	15,33	12,96	14,94
Shareholders' equity per share, SEK*	15,33	12,96	14,94
Return on equity, %	10,7	13,3	11,1
Return on capital employed, %	11,0	12,6	10,4

* After dilution, see above.

Consolidated income statements per quarter

SEK thousands	Jan-Mar 2009	Oct-Dec 2008	Jul-Sep 2008	Apr-Jun 2008	Jan-Mar 2008	Oct-Dec 2007
Net sales	71 840	59 042	50 868	56 562	58 670	47 537
Cost of goods sold	-22 640	-17 860	-15 654	-17 223	-18 154	-15 416
Gross income	49 200	41 182	35 214	39 339	40 516	32 121
Selling expenses	-19 269	-18 768	-14 958	-16 758	-14 384	-13 807
Administrative expenses	-10 254	-11 542	-7 819	-8 428	-7 661	-7 543
Research and development costs	-8 359	-7 813	-7 476	-7 679	-7 702	-7 264
Other operating revenues and expenses	-2 525	2 403	141	-501	-180	-349
Operating income	8 793	5 462	5 102	5 973	10 589	3 158
Financial income and expenses	-146	223	1 128	82	-1 343	-155
Income after financial items	8 647	5 685	6 230	6 055	9 246	3 003
Taxes	-84	4 137	-240	2	-916	4 861
Net income	8 563	9 822	5 990	6 057	8 330	7 864
Attributable to						
Parent Company's shareholders	8 576	10 035	5 916	5 951	8 093	7 864
Minority interest	-13	-213	74	106	237	—

Consolidated balance sheets

SEK thousands	Mar 31, 2009	Mar 31, 2008	Dec 31, 2008
ASSETS			
Goodwill	89 294	87 542	88 250
Other intangible fixed assets	28 684	23 255	26 762
Tangible fixed assets	103 389	72 137	94 802
Financial fixed assets	28 925	23 003	28 244
Inventories	46 968	42 685	46 219
Accounts receivable	41 837	30 854	37 054
Other current receivables	10 868	10 480	7 879
Liquid funds	1 903	16 802	14 009
Total assets	351 868	306 758	343 219
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity, attributable to the Parent Company's shareholders	303 882	256 654	292 061
Minority interest	314	412	327
Deferred tax liability	582	568	558
Long-term interest-bearing liabilities	3 701	12 631	3 321
Short-term interest-bearing liabilities	2 217	6 439	3 217
Accounts payable	14 544	10 963	25 531
Derivative instruments	2 752	—	—
Other short-term interest-free liabilities	23 876	19 091	20 204
Total shareholders' equity and liabilities	351 868	306 758	343 219
Pledged assets for own liabilities	20 000	30 000	20 000
Contingent liabilities	None	None	None

Consolidated changes in shareholders' equity

SEK thousands	Attributable to the Parent Company's shareholders				Minority interest	Total shareholders' equity
	Share capital	Other capital contributed	Reserves	Retained earnings		
Opening balance January 1, 2008	19 800	208 566	-26 161	51 179		253 384
Comprehensive income for the year			14 686	29 995	205	44 886
Personnel warrants				420		420
Buying back of own shares				-6 424		-6 424
Other transactions with minority shareholders				122	122	
Closing balance December 31, 2008	19 800	208 566	-11 475	75 170	327	292 388
Opening balance January 1, 2009	19 800	208 566	-11 475	75 170	327	292 388
Total comprehensive income			3 245	8 576	-13	11 808
Other transactions with minority shareholders						
Closing balance March 31, 2009	19 800	208 566	-8 230	83 746	314	304 196

Consolidated cash flow statements

SEK thousands	January – March		Whole year 2008
	2009	2008	
Income after financial items	8 647	9 246	27 214
Adjustment for items not affecting cash flow	274	4 180	10 865
Change in inventories	-746	-1 131	-859
Change in trade receivables	-7 772	-6 852	-7 630
Change in trade payables	-3 564	1 279	13 203
Cash flow from operating activities	-3 161	6 722	42 793
Cash flow from investing activities	-7 957	-7 019	-26 626
Cash flow from financing activities	-1 000	-1 145	-21 389
Cash flow for the period	-12 118	-1 442	-5 222
Liquid funds at beginning of period	14 009	18 505	18 505
Exchange rate difference in liquid funds	12	-261	726
Liquid funds at end of period	1 903	16 802	14 009

Income statements for the Parent Company

SEK thousands	January – March		Whole year 2008
	2009	2008	
Administrative expenses	-907	-769	-3 105
Research and development costs	-4	-4	-17
Other operating revenues and expenses	-2 299	-	-100
Operating income	-3 910	-773	-3 222
Financial income and expenses	1 292	-815	3 550
Income after financial items	-2 618	-1 588	328
Taxes	-	-	1 422
Net income	-2 618	-1 588	1 750

Depreciation and amortization has reduced income for the period by SEK 18 thousand (18).

Balance sheets for the Parent Company

SEK thousands	Mar 31, 2009	Mar 31, 2008	Dec 31, 2008
ASSETS			
Patents	34	54	38
Tangible fixed assets	82	135	95
Participation in affiliated companies	324 746	322 806	323 610
Deferred tax assets	13 970	12 810	13 970
Receivables from affiliated companies	48 468	57 469	49 571
Other current receivables	900	909	686
Liquid funds	92	665	804
Total assets	388 891	394 848	388 774
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	378 033	382 585	380 651
Long-term interest-bearing liabilities	3 701	4 081	3 321
Short-term interest-bearing liabilities	2 217	5 859	3 217
Accounts payable	2 896	1 233	68
Other short-term interest-free liabilities	2 044	1 091	1 517
Total shareholders' equity and liabilities	388 891	394 848	388 774
Pledged assets for own liabilities	3 100	3 100	3 100
Contingent liabilities	20 000	10 000	20 000

Note 1. Accounting Principles

This interim report has been drawn up for the Group in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting, and for the Parent Company in accordance with the Annual Accounts Act and recommendation RFR 2.2 of the Swedish Financial Reporting Board, Accounting for Legal Entities. Unless otherwise stated below, the accounting principles applied to the Group and the Parent Company are consistent with the accounting principles used in the presentation of the most recent Annual Report.

New Accounting Principles

IAS 1 Presentation of Financial Statements

The reworked IAS 1, Presentation of Financial Statements, is applied as of January 1, 2009. The change means, amongst other things, that revenues and expenses that have been recorded directly in shareholders' equity are now also recorded in a separate statement directly after the income statement.

IFRS 8 Operating segments

As of January 1, 2009, the company has implemented IFRS 8, Operating Segments. IFRS 8 supersedes IAS 14, Segment Reporting, and adapts segment reporting to the requirements of the US standard, SFAS 131, Disclosures about segments of an enterprise and related information. The new standard requires that segment information be presented from a management perspective, which means that it is presented such as it is used in internal reporting and followed up by the most senior executive decision-maker in the Group, Vitrolife's CEO. Vitrolife presents segment information on the basis of the product areas as of January 1, 2009. The comparative year 2008 has thereby been restated in accordance with IFRS 8.

Additional Accounting Principles

The Group classifies its forward contracts used for hedging of forecast flows as cash flow hedges as of January 1, 2009. The effective portion of changes in fair value for a derivative instrument designated as a cash flow hedge and which meets the requirements for hedge reporting is reported in shareholders' equity. The gain or loss attributable to the ineffective portion is reported where appropriate directly in the income statement.

This report has not been reviewed by the company's auditors.

Not 2. Financial data per segment, Group

SEK thousands	January – March 2009	2008	Whole year 2008
Fertility and Stem Cell Cultivation			
Net sales	62 090	52 717	194 710
Operating income	5 732	8 636	16 721
Total Assets	338 452	292 440	329 523
Transplantation			
Net sales	9 750	5 953	30 431
Operating income	3 061	1 953	10 404
Total Assets	13 416	14 319	13 696



Innovative Cell and Tissue Technology

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 interim report for the period January – June 2009 will be published on Wednesday July 15.

Queries should be addressed to:

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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 Swedish Securities Market Act. The report was submitted for publication on Monday April 27, 2009 at 11 am.

www.vitrolife.com

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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), cryopreservation products 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 evaluate and maintain organs outside the body in order to select usable organs and keeping them in optimal condition 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 150 employees and its products are sold in more than 80 markets. The company is headquartered in Gothenburg, Sweden, and there are subsidiaries in USA, Australia, France and Italy. Production facilities are located in Sweden and the USA. The Vitrolife share is listed on NASDAQ OMX Stockholm, Small Cap.