

Press Release

April 27, 2011
Gothenburg

Interim report January – March 2011

A quarter with continued good sales growth and strategic investments

Quarter in brief

- Sales growth in local currency was 28 percent. Sales amounted to SEK 88 (75) million, corresponding to an increase of 17 percent in SEK.
- The operating margin amounted to 12 (13) percent. Operating income amounted to SEK 10 (10) million, which corresponds to an increase of 1 percent. Operating income before research and development costs increased by 6 percent and amounted to SEK 22 (21) million.
- Income before tax increased by 17 percent to SEK 12 (10) million. The Group's net income amounted to SEK 9 (10) million and was negatively affected by SEK 3 million in tax. Payment of current tax will be made no earlier than in connection with Q1 2012. Earnings per share amounted to SEK 0.45 (0.50).
- The cash flow from operating activities was SEK 4 (7) million. The decrease compared with the previous year is attributable primarily to the increase in accounts receivable as a result of increased sales.
- The total number of shares in Vitrolife AB (publ) was increased during the period by 7,000 shares and amounts to 19,559,857 shares. The increase in the number of shares is due to the utilization of warrants for subscription for new shares in connection with Vitrolife's outstanding warrants program 2008/2011.
- Investments of SEK 15 (7) million were made during the quarter, of which SEK 5 million concern the acquisition of property at the production facility in Denver. The investments during the quarter also comprise rebuilding in Denver and Høgsbo so as to better adapt the buildings to the existing and future business.
- Using STEEN Solution™ more than 70 patients have now received new lungs which without this technology would not have been able to be used for transplantation. Approval has been obtained from the FDA to start the North American clinical study which will act as the basis for receiving sales approval in the USA. The study will be begun soon.

Gothenburg, April 27, 2011
VITROLIFE AB (publ)

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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 keep 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 220 employees and its products are sold in more than 85 markets. The company is headquartered in Gothenburg, Sweden, and there are subsidiaries in USA, Australia, France, Italy, United Kingdom and Japan. Production facilities are located in Sweden and the USA. The Vitrolife share is listed on NASDAQ OMX Stockholm, Small Cap.

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Vitrolife is required to publish the information in this press release in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on Wednesday April 27, 2011, at 3 p.m.

This is a translation of the Swedish version of the press release. When in doubt, the Swedish wording prevails.