



# INTERIM REPORT JANUARY-JUNE 2012

Vitrolife AB (publ)

Vitrolife is a global biotechnology/medical device Group that works in the areas of Fertility and Transplantation. 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. Work is also carried out to enable the use and handling of stem cells for therapeutic purposes. The Transplantation product area works with solutions and systems for assessing and preserving organs outside the body, so as to be able to select usable organs and keep them in optimal condition pending transplantation.

Vitrolife today has approximately 220 employees and the company's products are sold in almost 90 markets. The company is headquartered in Gothenburg, Sweden, and there are also offices in USA, Australia, France, Italy, United Kingdom, China and Japan. The Vitrolife share is listed on NASDAQ OMX Stockholm, Small Cap.

**Vitrolife** 

# Strong sales growth in Asia and strengthened operating income

## Second quarter

### Group, including discontinuing operations

- Sales growth was 20 percent in local currency. Sales were the highest ever for a single quarter and amounted to SEK 109 (88) million, corresponding to an increase of 25 percent in SEK.
- Sales growth within Fertility was 21 percent in local currency and 25 percent in SEK and was generated primarily by continued strong sales growth in Asia. Sales growth within Transplantation was 18 percent in local currency and 25 percent in SEK. The Board has decided to propose to the shareholders that the transplantation business is to be distributed, and it is therefore reported as a discontinuing operations in this report.
- Operating income (EBIT) amounted to SEK 17 (13) million, corresponding to an increase of 32 percent. The operating margin was 15 (14) percent.
- Income before tax amounted to SEK 18 (15) million. Net income amounted to SEK 13 (10) million, which gave earnings per share of SEK 0.67 (0.51).
- The cash flow from operating activities was SEK 20 (11) million.
- Dividend of SEK 0.60 (0.60) per share, in total SEK 11,737,661 (11,735,914).
- Thomas Axelsson appointed as CEO of Vitrolife.
- Vitrolife entered into an agreement to acquire Cryo Management Ltd, one of the world's leading players within time-lapse for IVF, based in Hungary.
- Application for sales approval of STEEN Solution™ in the USA was submitted to the US Food and Drug Administration, FDA, after the end of the reporting period.

## First half year

### Group, including discontinuing operations

- Sales growth was 16 percent in local currency. Sales amounted to SEK 209 (176) million, corresponding to an increase of 19 percent in SEK.
- Sales growth within Fertility was 15 percent in local currency and 18 percent in SEK. Sales growth within Transplantation was 17 percent in local currency and 24 percent in SEK.
- Operating income (EBIT) amounted to SEK 32 (23) million, corresponding to an increase of 40 percent. The operating margin was 15 (13) percent.
- Income before tax amounted to SEK 32 (27) million. Net income amounted to SEK 23 (19) million, which gave earnings per share of SEK 1.15 (0.96).
- The cash flow from operating activities was SEK 34 (16) million.
- The Board decided to begin preparations for a spin-off of the transplantation business. It is planned that the spin-off will take place during the second half of 2012 through distribution of the shares in the subsidiary Xvivo Perfusion AB in accordance with "Lex Asea".

## CEO's comments

During the second quarter Vitrolife recorded strong sales growth for both of the business areas, Fertility and Transplantation. In Fertility the trend is continuing of Asia growing strongly, with approximately 50%, driven by market growth, successful products, regulatory approvals and very hard-working co-workers and distributors. America and northern Europe display good underlying growth at the same time as certain countries, above all in southern Europe, display low or negative growth due to the difficult economic situation.



At the end of June Vitrolife entered into an agreement to acquire Cryo Innovation Ltd, one of the world's leading players within time-lapse for IVF, based in Hungary. The company's time-lapse technology, Primo Vision, means that embryos can be cultivated in a stress-free environment and evaluated on an objective basis. Cryo Innovation and Vitrolife share the values and the desire to create results for the customer in the form of greater chances of pregnancy by providing the best possible quality and technology. The companies have the same customers in the form of embryologists and gynecologists, which creates synergy gains in the sales area. Through its state-of-the-art knowledge within

embryology, image processing and optics Cryo Innovation has successfully developed a world-leading product portfolio within time-lapse. By combining Vitrolife's media and Cryo Innovation's time-lapse system we assess that there are good opportunities to offer improved treatment results to our customers.

For the product area Transplantation, work is proceeding on preparing for a spin-off of the business during the second half of 2012. It is planned that an invitation to an Extraordinary General Meeting to adopt a resolution regarding the distribution of the shares in Xvivo Perfusion AB in accordance with "Lex Asea" will be sent out during the third quarter.

The STEEN Solution™ method has taken yet another step towards sales approval in the USA. During the second quarter, the American study that forms the foundation of the application for sales approval in the USA was compiled. The application was submitted to the US Food and Drug Administration, FDA, after the end of the reporting period. If the FDA give their approval, it is estimated that sales of STEEN Solution™ will begin towards the end of 2012.

Thomas Axelsson  
CEO

## The Group's Key Figures

SEK millions	Apr – Jun		Jan – Jun		Jul 2011	Whole year
	2012	2011	2012	2011	– Jun 2012	2011
<i>Total group including discontinuing operations</i>						
Net sales	109	88	209	176	389	356
Gross profit	74	57	142	116	264	238
Gross margin, %	68	66	68	66	68	67
Operating income before depreciation and amortization (EBITDA)	21	17	40	31	68	58
Operating income (EBIT)	17	13	32	23	50	41
Operating margin, %	15	14	15	13	13	11
Income after financial items	18	15	32	27	51	45
Net income	13	10	23	19	34	31
Equity/assets ratio, %	71	73	71	73	71	74
Income per share, SEK	0.67	0.51	1.15	0.96	1.75	1,55
Shareholders' equity per share, SEK	18.15	16.46	18.15	16.46	18.15	17,53
Share price on closing day, SEK	55.00	39.30	55.00	39.30	55.00	44,80
Market cap at closing day	1 076	769	1 076	769	1 076	876

\* For definitions, see page 15

### Vitrolife's financial objectives

Vitrolife's Board considers that Vitrolife should have a strong capital base in order to enable continued high growth, both organically and through acquisitions. The company's equity/assets ratio should not normally fall below 40 percent. The objective for Vitrolife's growth over a three-year period is an increase in sales of on average 20 percent per year and that the company reports positive net income.

# Second quarter 2012 (April - June)

Group, including discontinuing operations

## Net sales

Vitrolife's net sales during the second quarter increased by 20 percent in local currency and amounted to SEK 109 (88) million. Sales growth was 25 percent in SEK.

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

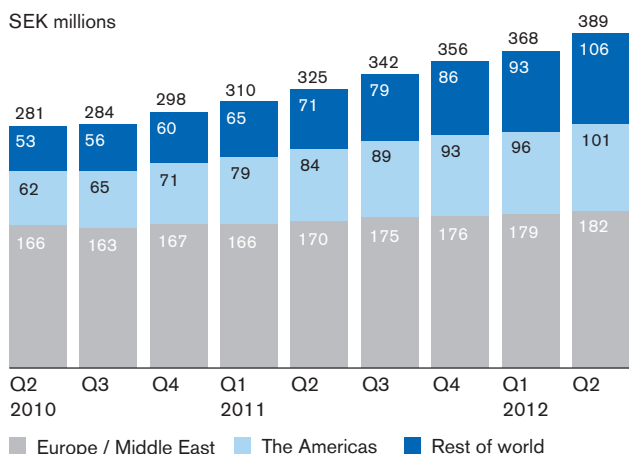


Fig 2. Net sales per product area (rolling 12 months)

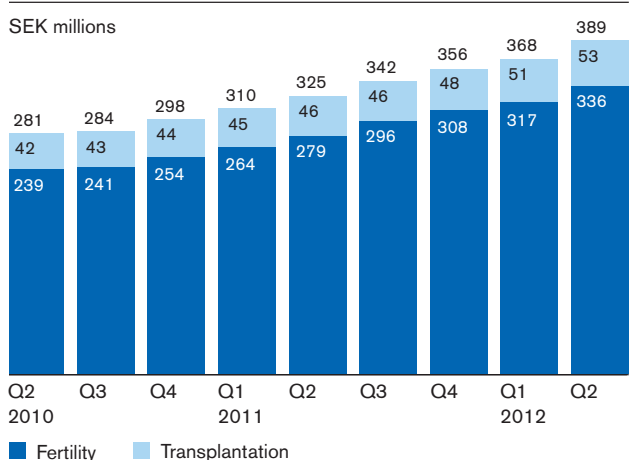
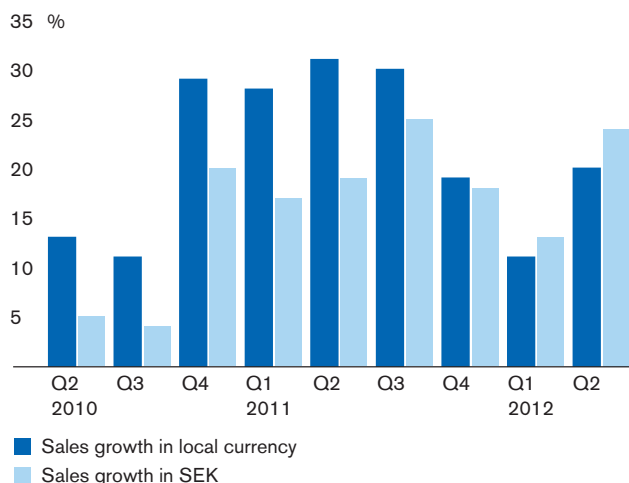


Fig 3. Sales development (per quarter)



## Income

Operating income (EBIT) increased by 32 percent and amounted to SEK 17 (13) million. The operating margin was 15 (14) percent.

The gross margin increased to 68 (66) percent, which has primarily been achieved by a changed product mix in America as the result of the phasing out of certain low-margin products that accompanied the acquisition of Conception Technologies and focusing sales on high margin products. The margin has been affected by temporary disturbances in production during the quarter. Gross income increased by 29 percent to SEK 74 (57) million.

Selling expenses amounted to 26 (27) percent of sales. Administrative expenses amounted to 14 (13) percent of sales. One-time expenses of SEK 1 million related to preparations for the distribution of Xvivo Perfusion AB were charged to the quarter as well as SEK 1 million related to the acquisition of Cryo Management Ltd. Adjusted for these one-time expenses, administrative expenses amounted to 12 (13) percent of sales. R&D costs amounted to 11 (13) percent of sales. The decrease is primarily due to economies of scale and to changed stem-cell development.

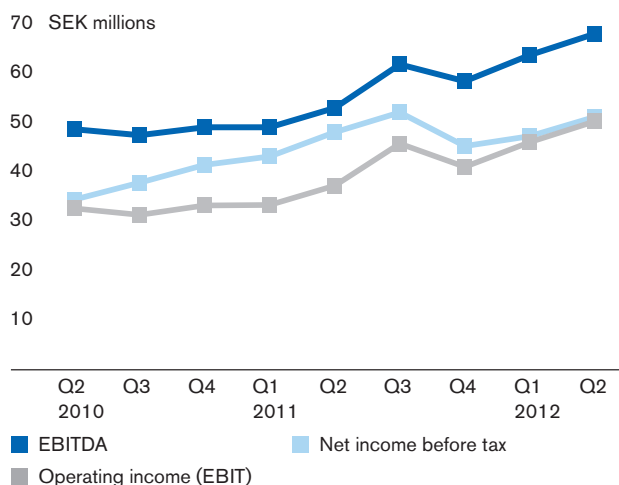
Other operating expenses amounted to SEK 1 (-1) million. Income of SEK 0 (0) million from the participating interest in the Danish company HertART Aps is included in this item.

Depreciation and amortization of SEK 4 (4) million were charged against net income.

Net financial items amounted to SEK 2 (2) million. Net financial items include non-realized exchange rate effects of SEK 1 (0) million on receivables and payables. Income before tax amounted to SEK 18 (15) million, which corresponds to an increase of 25 percent.

Net income amounted to SEK 13 (10) million. The minority shareholders' share of income in the Italian subsidiary A.T.S Srl amounted to SEK 0 (0) million.

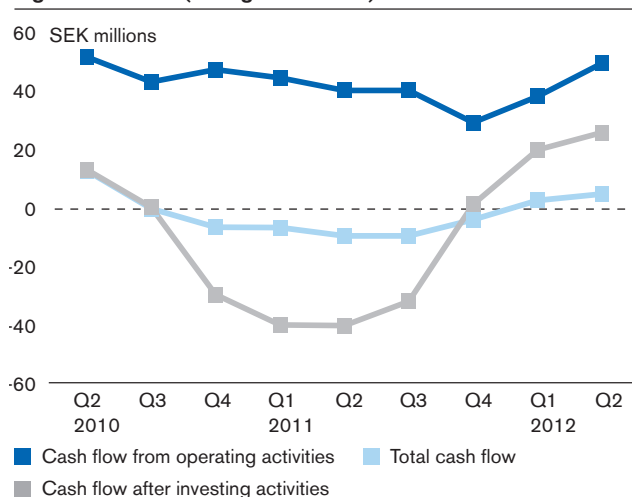
Fig 4. Income (rolling 12 months)



## Cash flow

The cash flow from operating activities amounted to SEK 20 (11) million. Changes in working capital amounted to SEK 0 (-6) million and consisted primarily of increased inventories, accounts receivable and accounts payable as a result of increased sales and increased growth for the company as a whole. Gross investments in intangible fixed assets amounted to SEK -6 (-10) million and consisted primarily of investments in STEEN Solution™. Investments in tangible assets amounted to SEK -9 (-3) million and consist primarily of investments in the new Mouse Embryo Assay (MEA) laboratory in Denver. The cash flow from financing activities was SEK -10 (-6) million and consisted mainly of the repayment of loans, the raising of loans of SEK 7 (0) million for the MEA laboratory and dividend to the shareholders of SEK -12 (-12) million. Cash and cash equivalents at the end of the period amounted to SEK 22 (10) million.

Fig 5. Cash flow (rolling 12 months)



## Financing

Vitrolife's total credit facilities amounted to SEK 98 (84) million and were used mainly for the financing of business activities in the form of an overdraft in the subsidiary Vitrolife Sweden AB, acquisition loans and loans for financing of the new MEA laboratory in Denver. Of the total utilized credit facilities, SEK 54 (29) million consisted of the company's long-term financing and SEK 12 (38) million consisted of short-term financing.

The equity/assets ratio was 71 (73) percent. Net debt in relation to income for a rolling 12 months before depreciation and amortization (EBITDA) amounted to 0.7 (1.1) times. Shareholders' equity per share amounted to SEK 18.15 (16.46).

## 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, to NASDAQ OMX Stockholm and the listing of the company's shares. Income before tax for the second quarter amounted to SEK 0 (0) million. Income before tax for the period amounted to SEK -2 (-3) million. Cash and cash equivalents amounted to SEK 0 (1) million.

The Vitrolife share is listed on the NASDAQ OMX Stockholm Small Cap list under the symbol VITR. The closing price on June 29, 2012, was SEK 55.00 (39.30).

## The period 2012 (January - June)

### Group, including discontinuing operations

#### Net sales

Vitrolife's net sales during the first half of the year increased by 16 percent in local currency and amounted to SEK 209 (176) million. Sales growth was 19 percent in SEK.

#### Income

Operating income (EBIT) increased by 40 percent and amounted to SEK 32 (23) million. The operating margin was 15 (13) percent.

The gross margin increased to 68 (66) percent, which has primarily been achieved by a changed product mix in America as a result of the phasing out of certain low-margin products that accompanied the acquisition of Conception Technologies and focusing sales on high margin products. The margin has been affected by temporary disturbances in production during the second quarter. Gross income increased by 22 percent to SEK 142 (116) million.

Selling expenses amounted to 26 (27) percent of sales. Administrative expenses amounted to 14 (13) percent of sales. One-time expenses of SEK 1 million related to preparations for the distribution of Xvivo Perfusion AB were charged to the period as well as SEK 1 million related to the acquisition of Cryo Management Ltd. Adjusted for these one-time expenses, administrative expenses amounted to 13 (13) percent of sales. R&D costs amounted to 12 (13) percent of sales. The decrease is primarily due to economies of scale and to changed stem-cell development.

Other operating expenses amounted to SEK 1 (1) million. Income of SEK 0 (0) million from the participating interest in the Danish company HertART Aps is included in this item.

Depreciation and amortization of SEK 8 (8) million were charged against operating income.

Net financial items amounted to SEK 1 (4) million. Net financial items include non-realized exchange rate effects of SEK 0 (1) million on receivables and payables. Income before tax amounted to SEK 32 (27) million, which corre-

sponds to an increase of 22 percent.

Net income amounted to SEK 23 (19) million. The minority shareholders' share of income in the Italian subsidiary A.T.S Srl amounted to SEK 0 (0) million.

## Cash flow

The cash flow from operating activities amounted to SEK 34 (16) million. Changes in working capital amounted to SEK 1 (-18) million and consisted primarily of increased inventories due to the purchase of XPS machines that will be used together with the STEEN Solution™ method. Accounts receivable increased as a result of increased sales and increased growth for the company as a whole. Accounts payable increased as a result of increased sales and investments in the new MEA laboratory. Gross investments in intangible fixed assets amounted to SEK -9 (-14) million and consisted primarily of investments in STEEN Solution™. Investments in tangible assets amounted to SEK -11 (-13) million and consist primarily of investments in the new MEA laboratory in Denver. The cash flow from financing activities was SEK -12 (4) million and consisted mainly of the repayment of loans, the raising of loans for the MEA laboratory and dividend to the shareholders of SEK -12 (-12) million. Cash and cash equivalents at the end of the period amounted to SEK 22 (10) million.

## Product areas

### Fertility

#### Continuing operations



Nutrient solutions (media), cryopreservation products and advanced consumable instruments such as needles and pipettes, for the treatment of human infertility. Media and instruments to enable the use and handling of stem cells for therapeutic purposes.

- **Sales increased by 21 percent in local currency during the second quarter and amounted to SEK 95 (76) million. Sales growth in SEK was 25 percent. Sales growth during the first half of the year amounted to 15 percent in local currency and 18 percent in SEK.**
- **Continued strong development of sales in Asia, driven by growth primarily in China and Japan. The region increased during the second quarter by 54 percent in local currency and 57 percent in SEK. Sales growth for the period January to June amounted to 52 percent in local currency.**

- **Vitrolife entered into an agreement to acquire Cryo Management Ltd, one of the world's leading players within time-lapse for IVF, based in Hungary.**

The increase in sales in the American market during the second quarter amounted to 7 percent in local currency. The increase corresponds to 18 percent in SEK. Sales growth for the first half of the year amounted to 5 percent in local currency. Sales were affected negatively by the phasing out of a number of low-margin products that accompanied the acquisition of Conception Technologies. The underlying development of sales is good, however.

In Asia sales increased by 54 percent during the second quarter in local currency, corresponding to an increase of 57 percent in SEK. Sales growth for the period January to June amounted to 52 percent in local currency. The increase in sales was driven primarily by continuing very strong development in China and Japan.

Sales in Europe/the Middle East/the Pacific increased during the second quarter by 13 percent in local currency, corresponding to an increase of 14 percent in SEK. Sales growth for the first half of the year amounted to 7 percent in local currency. In the region, Australia, France, Russia and the Nordic countries displayed strong development. However, several countries in southern Europe reported low or negative sales growth as a result of the difficult economic situation.

Operating income (EBIT) for the first half of the year increased by 104 percent and amounted to SEK 23 (11) million. The operating margin was 13 (7) percent. The gross margin increased to 66 (64) percent, which was generated primarily by a changed product mix in America as a result of the phasing out of certain low-margin products that accompanied the acquisition of Conception Technologies and focusing sales on high margin products. Selling expenses amounted to 28 (29) percent of sales. The decrease is primarily due to the activity control that was exercised during the period. Administrative expenses amounted to 13 (13) percent of sales. One-time expenses of SEK 1 million related to the acquisition of Cryo Management Ltd were charged to the period. R&D costs amounted to 12(14) percent of sales. The decrease is primarily due to economies of scale and to changed stem-cell development. Depreciation and amortization of SEK 8 (8) million were charged to the first half year.

Vitrolife entered into an agreement to acquire Cryo Management Ltd, one of the world's leading players within time-lapse for IVF. They have developed Primo Vision time-lapse, a system for the monitoring of embryos. Through the acquisition Vitrolife gains access to a product portfolio in the form of successful time-lapse products for IVF and increased

knowledge within IVF technology and embryo development. Cryo Management Ltd and its subsidiary Cryo Innovation Ltd are located in Budapest, Hungary. The company was formed in 2005, and has 20 employees and budgeted sales of approximately EUR 2 million for 2012. The company has successfully developed, produced and marketed time-lapse products, primarily for the IVF market. Pursuant to the agreement Vitrolife will acquire 100 % ownership of Cryo Management Ltd by September for a purchase sum of EUR 5 million, which can be increased to EUR 9 million upon the fulfilment of defined objectives primarily related to sales during the period 2013 to 2015. The acquisition is conditional on approved Due Diligence. The fixed purchase sum is financed by a corporate acquisition loan of EUR 3 million and by payment of EUR 2 million in newly issued shares or cash. If payment is in shares, this is planned to be carried out after distribution of the subsidiary Xvivo Perfusion AB. Vitrolife anticipates that the acquisition will have a marginally negative effect on earnings per share for 2012 due to increased marketing activities and transaction expenses and that the business will make a positive contribution as from 2013.

Sales of stem cell products during the second quarter amounted to SEK 0.1 (0.1) million. Sales for the first half of the year amounted to SEK 0.3 (0.3) million. The product portfolio today consists of a freezing medium for human embryonic stem cells, a stem cell knife and growth factors. Through research and collaboration agreements with leading institutions or companies, the strategy is to secure development competence for the development of products within commercially and strategically important therapy areas. During the quarter Vitrolife continued discussions with external collaboration partners concerning new development projects within the stem cell area.

## Transplantation

### Discontinuing operations



Solutions and systems for assessing and preserving organs outside the body, so as to be able to select usable organs and keep them in optimal condition pending transplantation.

- **Sales for the second quarter increased by 18 percent in local currency and amounted to SEK 14 (11) million. Sales growth in SEK was 25 percent. Sales growth for the first half of the year amounted to 17 percent in local currency and 24 percent in SEK.**
- **Application for sales approval of STEEN Solution™ in the USA was submitted to the US Food and Drug Administration, FDA, after the end of the reporting period.**

The business area's sales today are mainly of Perfadex®, but the number of clinics buying STEEN Solution™ is clearly increasing over time. When STEEN Solution™ becomes more established in the clinics, the potential for further sales growth will increase for all products within the transplantation area. The sales potential for this new series of products in the short to medium term is greatest in the North American market once sales approval has been given by the authorities. The time when this occurs is amongst other things dependent on the results from the small clinical study that the American FDA wants to see done in the USA as well as this authority's treatment of the application for market approval. During the second quarter the study was compiled and the application for sales approval of STEEN Solution™ in the USA was submitted to the US Food and Drug Administration, FDA, after the end of the reporting period. If the FDA gives its approval, it is estimated that sales will be able to begin towards the end of 2012. More than 150 lung transplants have been performed in Europe and North America using the STEEN Solution™ method. Interest in and acceptance of the method continue to increase among internationally leading researchers and clinics. Research is also ongoing to use the technology in other organs and applications, such as the liver.

The gross margin for the period January to June amounted to 78 (78) percent. Selling expenses amounted to 13 (10) percent of sales. The increase is due primarily to increased resources to support the establishment of STEEN Solution™. Administrative expenses increased to 20 (8) percent of sales. The increase is due both to increased management and administrative resources with a view to increasing the focus on the business area and to one-time expenses of approximately SEK 1 million related to preparations for the distribution of Xvivo Perfusion AB. Adjusted for one-time expenses, administrative expenses amounted to 15 (8) percent of sales. R&D costs amounted to 13 (8) percent of sales. The increase is due primarily to expenses related to the STEEN Solution™ application in the USA. During the period SEK 7 (8) million of the development costs for STEEN Solution™ were capitalized as an intangible asset. Operating income for the period (EBIT) amounted to SEK 9 (11) million and the operating margin was 32 (51) percent. Adjusted for one-time expenses, operating income for the period (EBIT) amounted to SEK 11 (11) million and the operating margin was 38 (51) percent. Depreciation and amortization of SEK 0 (0) million were charged to the period.

Vitrolife announced in November 2011 that the transplantation business will become a more independent unit within the Vitrolife Group. After further consideration the Board decided during the first quarter to begin preparations for a complete spin-off of the business. Preparations are ongoing for a resolution concerning distribution to be adopted at an Extraordinary General Meeting of the shareholders during the second half of 2012. The spin-off is intended to

occur through distribution of the shares in the subsidiary Xvivo Perfusion AB in accordance with "Lex Asea". This means that the distribution will not result in any tax effect for present shareholders of Vitrolife as long as they remain as owners of Xvivo.

## Prospects for 2012

### Group, including discontinuing operations

As the standard of living rises in several developing countries, more and more people choose to wait before they have children. This trend, which has existed in the West for decades, leads to reduced fertility, which in turn drives the fertility treatment market. The same trend is developing in the new emerging countries China and India, where the demand for this treatment is increasing very rapidly. Still only a few percent of all the couples in the world who are infertile are treated using IVF. Vitrolife therefore anticipates a constantly expanding market which in monetary terms is expected to grow by 5–10 percent per year in the foreseeable future. In several of the more mature markets in Europe, however, increased price competition and low or negative growth can be seen at present as a result of the difficult economic situation. This will probably characterize the development of these markets during the rest of the year.

The focus for the year within Vitrolife's product area Fertility will be on the external processes within marketing and sales, primarily in the growth markets. The company continues to work on further refining and communicating the concept of best partner and total supplier to the customers. Work is also being done to secure that the internal processes are run in a rational and cost-effective way.

Within Transplantation the work continues on getting the STEEN Solution™ method approved in the USA, which is an important precondition for the business area to be able to enjoy sales growth. Increased resources to the tune of approximately SEK 10 million in the form of marketing, development and leadership will be added to the transplantation area with a view to establishing the use of the method. This, together with the fact that when sales approval is obtained in the USA the company will begin to write off the capitalized expenditure for STEEN Solution™, will affect income for the business area in 2012 if approval is given during the year. The capitalized value of STEEN Solution™ amounted to SEK 64 million at closing day and linear depreciation is estimated to occur over a period of 10 years.

## The company in brief

### Group, including discontinuing operations

#### Business concept

Vitrolife's business concept is to develop, produce and market advanced, effective and safe products and systems for the cultivation, handling and storage of human cells, with the intention of using these in clinical technology.

#### Strategies

##### *Fertility*

- Have a fully comprehensive product range of effective and quality-assured fertility products.
- Have world-leading production with the highest quality control and efficiency.
- Have a global sales and/or support organization that covers 80 percent of all fertility treatments performed in the world.

##### *Transplantation*

- Get lung evaluation outside the body (the STEEN Solution™ method) accepted as a standard procedure.
- Show through published preclinical and clinical studies the benefits to patients of the warm perfusion of organs and the STEEN Solution™ method, in the form of more available organs, better treatment results, socioeconomic gains and lower morbidity and mortality.
- Increase consciousness of the method in important groups; work with opinion leaders in the area.
- Obtain regulatory approval for STEEN Solution™ in all important markets.
- Apply for patents for products in strategically important markets.

## Other information

### Group, including discontinuing operations

#### Organization and personnel

During the first quarter the average number of employees was 211 (211), of whom 119 (121) were women and 92 (90) were men. Of these 132 (130) people were employed in Sweden, 61 (65) in the USA and 18 (16) in the rest of the world. The number of people employed in the Group at the end of the period was 228 (232).

#### Information on transactions with related parties

No transactions that have substantially affected the company's results and financial position have been carried out with related parties during the period. For information on related parties, see the Annual Report for 2011, note 27.



## Dividend

It was decided at the Annual General Meeting on April 19 that the proposed dividend of SEK 0.60 per share would be paid to the shareholders. Payment of the dividend took place on April 24, 2012.

## Risk management

Vitrolife is constantly working to identify, evaluate and manage risks in different systems and processes. During 2010 Enterprise Risk Management (ERM) was introduced, a system which aims to ensure that identified risks are handled in a systematic way. Risk analyses are performed continuously with regard to the company's normal business activities and also in connection with activities that are outside Vitrolife's regular quality system. In this way the company can have a high rate of development and at the same time be aware of both the opportunities and risks.

The most important strategic and operative risks regarding Vitrolife's business and field are described in detail in the Report of the Board of Directors in the Annual Report for 2011. These are primarily constituted by the company's market investments, product development investments, currency risks and legal risks.

The company's management of risks is also described in the Corporate Governance Report in the same Annual Report under the heading "Internal Control Report". The same applies to the Group's management of financial risks, which are described in the Annual Report for 2011, note 24. The risks reported as they are described in the Annual Report for 2011 are assessed to be essentially unchanged for 2012.

## Seasonal effects

Vitrolife's sales are affected relatively marginally by seasonal effects. The first half of the year is generally somewhat

stronger than the second half and sales in the first quarter are generally the strongest of all, as these are not usually affected by holiday periods. There is usually a downturn in orders before holiday periods, primarily of fertility media. As these have a relatively short shelf life the fertility clinics minimize their stocks before they close for the holiday, so as not to risk having to scrap products.

## Events after the end of the period

Application for sales approval of STEEN Solution™ in the USA was submitted to the US Food and Drug Administration, FDA, after the end of the reporting period.

## Certification

The Board and the CEO certify that the half-year report gives a true and fair view of the company's and the Group's business activities, financial position and results, and describes the essential risks and uncertainty factors that the company and the companies which are a part of the Group face.

July 13, 2012  
Gothenburg, Sweden

Thomas Axelsson  
CEO

Patrik Tigerschiöld  
Chairman of the board

Maris Hartmanis  
Board member

Tord Lendau  
Board member

Fredrik Mattsson  
Board member

Barbro Fridén  
Board member

Carsten Browall  
Board member

## Financial reports

Vitrolife's interim reports are published on the company's website, [www.vitrolife.com](http://www.vitrolife.com), and are sent to shareholders who have registered that they would like to have this information.

### Reports coming in 2012:

Interim report January – September: Thursday November 1

## Queries should be addressed to

Thomas Axelsson, CEO, phone +46 31 721 80 01  
Mikael Engblom, CFO, phone +46 31 721 80 14

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

Vitrolife is required to publish the information in this report in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The report was submitted for publication on Friday July 13, 2012 at 8.30 am.

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 – June		April – June		Whole year
	2012	2011	2012	2011	2011
<i>Continuing operations</i>					
Net sales	181 145	153 167	95 224	76 420	308 065
Cost of goods sold	-61 243	-54 447	-32 237	-26 982	-107 591
<b>Gross income</b>	<b>119 902</b>	<b>98 720</b>	<b>62 987</b>	<b>49 438</b>	<b>200 474</b>
Selling expenses	-50 552	-44 441	-26 881	-22 153	-92 843
Administrative expenses	-24 244	-20 155	-12 488	-10 133	-43 312
Research and development costs	-21 451	-21 961	-10 504	-11 077	-42 563
Other operating revenues and expenses	-704	-924	-428	1290	-1 096
<b>Operating income</b>	<b>22 951</b>	<b>11 239</b>	<b>12 686</b>	<b>7 365</b>	<b>20 660</b>
Financial income and expenses	1 522	4 643	530	1 479	-535
<b>Income after financial items</b>	<b>24 473</b>	<b>15 882</b>	<b>13 216</b>	<b>8 844</b>	<b>20 125</b>
Taxes	-6 503	-2 831	-2 700	-1 693	-6 361
<b>Net Income</b>	<b>17 970</b>	<b>13 051</b>	<b>10 516</b>	<b>7 151</b>	<b>13 764</b>
<i>Discontinuing operations</i>					
Net sales	27 845	22 521	14 042	11 234	48 050
<b>Operating Income</b>	<b>8 819</b>	<b>11 490</b>	<b>3 974</b>	<b>5 228</b>	<b>20 257</b>
<b>Income after financial items</b>	<b>7 829</b>	<b>10 692</b>	<b>5 048</b>	<b>5 737</b>	<b>24 977</b>
Taxes	-3 143	-4 818	-2 303	-2 875	-8 097
<b>Net Income</b>	<b>4 686</b>	<b>5 874</b>	<b>2 745</b>	<b>2 862</b>	<b>16 880</b>
<i>Total group</i>					
Net Sales	208 990	175 688	109 266	87 654	356 115
<b>Gross income</b>	<b>141 742</b>	<b>116 233</b>	<b>73 846</b>	<b>57 430</b>	<b>238 273</b>
<b>Operating income</b>	<b>31 770</b>	<b>22 729</b>	<b>16 660</b>	<b>12 593</b>	<b>40 917</b>
<b>Income after financial items</b>	<b>32 302</b>	<b>26 574</b>	<b>18 264</b>	<b>14 581</b>	<b>45 102</b>
Taxes	-9 646	-7 649	-5 003	-4 568	-14 458
<b>Net income</b>	<b>22 656</b>	<b>18 925</b>	<b>13 261</b>	<b>10 013</b>	<b>30 644</b>
<b>Attributable to</b>					
Parent Company's shareholders	22 449	18 683	13 168	9 902	30 360
Minority interest	207	242	93	111	284
Earnings per share, SEK	1.15	0.96	0.67	0.51	1.55
Earnings per share, SEK*	1.15	0.96	0.67	0.51	1.55
Average number of outstanding shares	19 562 769	19 556 962	19 562 769	19 560 561	19 559 909
Average number of outstanding shares*	19 562 769	19 556 962	19 562 769	19 560 561	19 559 909
Number of shares at closing day	19 562 769	19 562 769	19 562 769	19 562 769	19 562 769
of which own shares					
Number of shares at closing day*	19 562 769	19 562 769	19 562 769	19 562 769	19 562 769

Depreciation and amortization has reduced income for the period by SEK 8 476 thousand (8 077), of which SEK 4 240 thousand (4 154) for the second quarter.

\* No dilution as Vitrolife's outstanding share warrant program was terminated on May 31, 2011. See Note 3.

## Statement of comprehensive income, total group

SEK thousands	January – June		April – June		Whole year
	2012	2011	2012	2011	2011
<b>Net income</b>	<b>22 656</b>	<b>18 925</b>	<b>13 261</b>	<b>10 013</b>	<b>30 644</b>
<b>Other comprehensive income</b>					
Change in hedging reserve, net after tax	-394	-2 313	-186	-1 567	-1 768
Change in translation reserve, net after tax	1 719	-7 221	4 740	504	1 567
<b>Total other comprehensive income</b>	<b>1 325</b>	<b>-9 534</b>	<b>4 554</b>	<b>-1 063</b>	<b>-201</b>
<b>Total income</b>	<b>23 981</b>	<b>9 391</b>	<b>17 815</b>	<b>8 950</b>	<b>30 443</b>
<b>Attributable to</b>					
Parent Company's shareholders	23 774	9 149	17 722	8 839	30 159
Minority interest	207	242	93	111	284

## Other key ratios

	January – June		April – June		Whole year
	2012	2011	2012	2011	2011
Gross margin. %	67.8	66.2	67.6	65.5	66.9
Operating margin before depreciation and amortization. %	19.3	17.5	19.2	19.1	16.3
Operating margin. %	15.2	12.9	15.2	14.4	11.5
Net margin. %	10.8	10.8	12.1	11.4	8.5
Equity/assets ratio. %	71.0	72.8	71.0	72.8	73.5
Shareholders' equity per share. SEK	18.15	16.46	18.15	16.46	17.53
Shareholders' equity per share. SEK*	18.15	16.46	18.15	16.46	17.53
Return on equity. %	10.8	8.9	10.8	8.9	9.1
Cash flow from operating activities per share. SEK	1.72	0.79	1.03	0.56	2.02
Net cash (+) / Net debt (-), SEK millions	-44.5	-56.5	-44.5	-56.5	-46.1

\* No dilution as Vitrolife's outstanding share warrant program was terminated on May 31, 2011. See Note 3.

## Consolidated income statements per quarter

SEK thousands	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011
<i>Continuing Operations</i>						
Net sales	95 224	85 921	81 632	73 266	76 420	76 747
Cost of goods sold	-32 237	-29 006	-28 501	-24 643	-26 982	-27 465
<b>Gross income</b>	<b>62 987</b>	<b>56 915</b>	<b>53 131</b>	<b>48 623</b>	<b>49 438</b>	<b>49 282</b>
Selling expenses	-26 881	-23 671	-25 197	-23 205	-22 153	-22 288
Administrative expenses	-12 488	-11 756	-13 461	-9 696	-10 133	-10 022
Research and development costs	-10 504	-10 947	-12 626	-7 976	-11 077	-10 884
Other operating revenues and expenses	-428	-277	-341	169	1 290	-2 215
<b>Operating income</b>	<b>12 686</b>	<b>10 265</b>	<b>1 506</b>	<b>7 915</b>	<b>7 365</b>	<b>3 873</b>
Financial income and expenses	530	992	-497	-4 681	1 479	3 164
<b>Income after financial items</b>	<b>13 216</b>	<b>11 257</b>	<b>1 008</b>	<b>3 236</b>	<b>8 844</b>	<b>7 038</b>
<i>Discontinuing operations</i>						
Net sales	14 042	13 803	13 742	11 787	11 234	11 287
Operating Income	3 974	4 845	2 319	6 448	5 228	6 262
<b>Income after financial items</b>	<b>5 048</b>	<b>2 781</b>	<b>3 004</b>	<b>11 280</b>	<b>5 737</b>	<b>4 955</b>
<i>Total group</i>						
Taxes	-5 003	-4 643	-1 940	-4 870	-4 568	-3 081
<b>Net income</b>	<b>13 261</b>	<b>9 395</b>	<b>2 072</b>	<b>9 645</b>	<b>10 013</b>	<b>8 912</b>
<b>Attributable to</b>						
Parent Company's shareholders	13 168	9 281	2 068	9 607	9 902	8 781
Minority interest	93	114	4	38	111	131

## Key ratios per quarter, total group

	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011	Oct-Dec 2010	Jul-Sep 2010
Shareholders' equity per share. SEK	18.15	17.84	17.53	17.35	16.46	16.60	16.66	16.76
Shareholders' equity per share. SEK*	18.15	17.84	17.53	17.35	16.46	16.57	16.65	16.76
Return on equity. %	10.8	10.1	9.1	8.6	8.9	8.6	8.8	9.2
Cash flow from operating activities per share. SEK	1.03	0.69	0.52	0.70	0.56	0.23	1.09	0.34

\* After dilution. see Note 3.

## Consolidated balance sheets

SEK thousands	Jun 30. 2012	Jun 30. 2011	Dec 31. 2011
<b>ASSETS</b>			
Goodwill	120 952	118 355	120 771
Other intangible fixed assets	23 682	76 681	83 666
Tangible fixed assets	101 019	95 304	95 443
Financial fixed assets	13 686	18 186	13 464
Inventories	63 161	55 819	65 710
Accounts receivable	52 088	55 314	53 372
Other current receivables	12 076	11 758	12 430
Derivative instruments	515	311	1 051
Liquid funds	19 115	10 408	20 873
Assets. discontinuing operations	95 176	–	–
<b>Total assets</b>	<b>501 471</b>	<b>442 136</b>	<b>466 780</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity, attributable to the Parent Company's shareholders	355 007	321 961	342 970
Minority interest	1 122	915	933
Appropriations	851	–	–
Long-term interest bearing liabilities	53 953	28 979	55 868
Long-term non-interest bearing liabilities	0	2 199	0
Short-term interest bearing liabilities	12 413	37 947	11 101
Accounts payable	21 258	17 380	19 865
Other short-term interest-free liabilities	48 999	32 756	36 042
Liabilities. discontinuing operations	7 869	–	–
<b>Total shareholders' equity and liabilities</b>	<b>501 471</b>	<b>442 136</b>	<b>466 780</b>
Pledged assets for own liabilities	20 000	20 000	20 000
Contingent liabilities	1 577	600	600

## 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		
<b>Opening balance January 1, 2011</b>	<b>19 944</b>	<b>208 566</b>	<b>-23 450</b>	<b>120 616</b>	<b>657</b>	<b>326 333</b>
Total comprehensive income	–	–	-201	30 360	284	30 443
Increase in share capital	10	339	–	–	–	349
Warrants	–	–	–	-1 478	–	-1 478
Dividend	–	–	–	-11 736	–	-11 736
Other transactions with minority shareholders	–	–	–	–	-8	-8
<b>Closing balance December 31, 2011</b>	<b>19 954</b>	<b>208 905</b>	<b>-23 651</b>	<b>137 762</b>	<b>933</b>	<b>343 903</b>
<b>Opening balance January 1, 2012</b>	<b>19 954</b>	<b>208 905</b>	<b>-23 651</b>	<b>137 762</b>	<b>933</b>	<b>343 903</b>
Total comprehensive income	–	–	1 325	22 449	207	23 981
Dividend	–	–	–	-11 738	–	-11 738
Other transactions with minority shareholders	–	–	–	–	-18	-18
<b>Closing balance June 30, 2012</b>	<b>19 954</b>	<b>208 905</b>	<b>-22 326</b>	<b>148 473</b>	<b>1 122</b>	<b>356 128</b>

## Consolidated cash flow statements

SEK thousands	January – June		April - June		Whole year 2011
	2012	2011	2012	2011	
Income after financial items	32 302	26 574	18 265	14 581	45 102
Adjustment for items not affecting cash flow	7 767	8 048	2 043	3 410	15 710
Tax paid	-7 167	-1 151	-597	-789	-1 865
Change in inventories	-11 991	-1 062	-7 467	-3 334	-7 858
Change in trade receivables	-9 858	-12 754	-6 071	-1 532	-10 094
Change in trade payables	22 613	-4 132	13 944	-1 310	-1 535
<b>Cash flow from operating activities</b>	<b>33 667</b>	<b>15 523</b>	<b>20 118</b>	<b>11 026</b>	<b>39 460</b>
Cash flow from investing activities	-20 374	-27 141	-15 364	-12 290	-37 811
Cash flow from financing activities	-12 201	3 802	-10 176	-6 382	381
<b>Cash flow for the period</b>	<b>1 092</b>	<b>-7 816</b>	<b>-5 422</b>	<b>-7 646</b>	<b>2 030</b>
Liquid funds at beginning of period	20 873	18 617	26 764	17 811	18 617
Exchange rate difference in liquid funds	-52	-393	571	243	226
<b>Liquid funds at end of period</b>	<b>21 913</b>	<b>10 408</b>	<b>21 913</b>	<b>10 408</b>	<b>20 873</b>

Includes Cash flow from discontinuing operations by SEK -7 (-3) million for the period January - June. See note 4.

## Income statements for the Parent Company

SEK thousands	January – June		April - June		Whole year 2011
	2012	2011	2012	2011	
Administrative expenses	-2 397	-2 170	-738	-1 206	-5 264
Research and development costs	-50	-6	0	-2	-19
Other operating revenues and expenses	-1	307	-1	468	287
<b>Operating income</b>	<b>-2 448</b>	<b>-1 869</b>	<b>-739</b>	<b>-740</b>	<b>-4 996</b>
Financial income and expenses	-27	-971	843	313	670
<b>Income after financial items</b>	<b>-2 475</b>	<b>-2 840</b>	<b>104</b>	<b>-427</b>	<b>-4 326</b>
Taxes	651	747	-27	112	744
<b>Net income</b>	<b>-1 824</b>	<b>-2 093</b>	<b>77</b>	<b>-315</b>	<b>-3 582</b>

Depreciation and amortization has reduced income for the period by SEK 16 thousand (22), of which SEK 8 thousand (10) for the second quarter.

## Balance sheets for the Parent Company

SEK thousands	Jun 30, 2012	Jun 30, 2011	Dec 31, 2011
<b>ASSETS</b>			
Tangible fixed assets	44	76	60
Participation in affiliated companies	340 311	340 311	340 311
Deferred tax asset	651	5 181	-
Receivables from affiliated companies	38 233	34 312	51 708
Other current receivables	666	121	1 839
Liquid funds	380	630	604
<b>Total assets</b>	<b>380 284</b>	<b>380 631</b>	<b>394 522</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	370 391	370 932	383 953
Long-term interest-bearing liabilities	1 307	1 998	1 708
Long-term non-interest-bearing liabilities	-	2 199	-
Short-term interest-bearing liabilities	854	844	854
Accounts payable	248	125	80
Other short-term interest-free liabilities	7 484	4 534	7 927
<b>Total shareholders' equity and liabilities</b>	<b>380 284</b>	<b>380 631</b>	<b>394 522</b>
Pledged assets for own liabilities	3100	3 100	3 100
Contingent liabilities	588	600	600

## Note 1. Accounting Principles

This interim report has been prepared 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. After the decision to spin-off the product area Transplantation is shown as discontinuing operations according to IFRS 5.

## Note 2. Financial data per segment, Group

SEK thousands	January - June		Whole year 2011
	2012	2011	
<b>Fertility</b>			
Net sales	181 145	153 167	308 065
Gross income	119 902	98 720	200 475
Selling expenses	-50 552	-44 441	-92 843
Administrative exp.	-24 244	-20 155	-43 312
R&D expenses	-21 451	-21 961	-42 563
Other expenses	-704	-924	-1 096
<b>Operating income</b>	<b>22 951</b>	<b>11 239</b>	<b>20 660</b>
<b>Total Assets</b>	<b>406 295</b>	<b>375 714</b>	<b>389 289</b>
<b>Transplantation</b>			
Net sales	27 845	22 521	48 050
Gross income	21 840	17 513	37 799
Selling expenses	-3 738	-2 314	-5 517
Administrative exp.	-5 463	-1 880	-7 264
R&D expenses	-3 645	-1 738	-4 613
Other expenses	-175	-91	-148
<b>Operating income</b>	<b>8 819</b>	<b>11 490</b>	<b>20 257</b>
<b>Total Assets</b>	<b>95 176</b>	<b>66 422</b>	<b>77 491</b>

## Note 3. Warrants program 2008/2011

The Annual General Meeting in 2008 adopted a warrants program which is aimed at employees at Vitrolife and its subsidiaries, also including the company's senior management. Subscription for new shares using the warrants could take place as from May 1, 2010 up until May 31, 2011. During the first quarter of 2011 the company made an offer to the holders of warrants, in accordance with the terms of the warrants, to buy back the warrants at market value in exchange for cash. Payment of SEK 1,478 thousand has been made related to this offer, of which SEK 1,413 thousand was payment in cash to warrant holders and the remaining SEK 65 thousand costs in connection with the making of the offer. During the first quarter 2011 7,000 shares were subscribed for as a result of utilization of warrants for subscription for new shares. A further 2,912 shares were subscribed for during the second quarter 2011. A total of 9,912 shares have been subscribed for utilizing the warrants program 2008/2011. The program came to an end on May 31, 2011. No new warrants program was adopted at the Annual General Meeting in 2011.

## Note 4. Cash flow from discontinuing operations

TSEK	January - June		Whole year 2011
	2012	2011	
<b>Transplantation</b>			
Cash flow from operating activities	617	5 220	10 300
Cash flow from investing activities	-7 624	-8 551	-14 106
Cash flow from financing activities	-	-	-
<b>Cash flow</b>	<b>-7 007</b>	<b>-3 331</b>	<b>-3 806</b>

# Definitions

## Gross margin

Net sales minus the cost of goods sold as a percentage of net sales for the period.

## Operating margin before depreciation and amortization

Operating income before depreciation and amortization as a percentage of net sales for the period.

## Operating margin

Operating income after depreciation and amortization as a percentage of net sales for the period.

## Profit margin

Income for the period as a percentage of net sales for the period.

## Return on shareholders' equity

Income for the period as a percentage of the average shareholders' equity for the period.

## Equity/assets ratio

Shareholders' equity and minority interest as a percentage of total assets.

## Earnings per share

Income for the period in relation to the average number of outstanding shares for the period.

## Earnings per share after full dilution

Income for the period in relation to the average number of outstanding shares for the period, taking into

account outstanding share warrants where the net present value of the strike price in the middle of the redemption period or the remaining redemption period is less than the average share price for the period.

## Cash flow from operating activities per share

The cash flow from operating activities for the period in relation to the average number of outstanding shares for the period.

## Shareholders' equity per share

Shareholders' equity in relation to the number of shares outstanding at closing day.

## Shareholders' equity per share after full dilution

Shareholders' equity in relation to the number of shares outstanding at closing day, taking into account outstanding share warrants where the net present value of the strike price in the middle of the redemption period or the remaining redemption period is less than the average share price at closing day.

## Net loans receivable/Net borrowings

Cash and cash equivalents plus interest-bearing receivables minus interest-bearing liabilities and provisions.

# Glossary

The following explanations are intended to help the reader to understand certain specific terms and expressions in Vitrolife's reports:

## IVF, In Vitro Fertilization

Fertilization between the woman's and the man's sex cells and cultivation of embryos outside the body.

## In vitro (Latin "in glass")

A process that has been taken out from a cell to take place in an artificial environment instead, for example in a test tube.

## Embryo

A fertilized egg.

## Blastocyst

An embryo at days 5-7 after fertilization. Cell division has gone so far that the first cell differentiation has taken place and the embryo thereby now has two different types of cells.

## Vitrification

Process for converting a material to a glasslike solid state, for example through rapid freezing, in this case rapid freezing of eggs and embryos, in order to be able to carry out IVF on a later occasion.

## IUI

Intra-Uterine Insemination, "artificial insemination". A high concentration of active sperms is injected in order to increase the chance of pregnancy.

## Stem cells

Non-specialized cells to be found in all multi-cell organisms. Have the ability to mature (differentiate) into several cell types. Are usually divided up into three groups: adult stem cells (in the fully grown individual), embryonic stem cells and stem cells from the umbilical cord. In the developing embryo stem cells give rise to all tissue in the fetus-to-be. In adult individuals stem cells constitute a repair system to replace damaged cells. As stem cells have the potential to mature into specialized cell types, there are great hopes regarding their medical role.

## Cell therapy

Describes the process when new cells are added to tissue in order to treat a disorder.

## Preclinical study

Research that is done before a pharmaceutical or a treatment method is sufficiently documented to be studied in people, for example testing of substances on tissue samples and later testing on experimental animals.

## Clinical study/trial

An investigation in healthy or sick people in order to study the effect of a pharmaceutical or treatment method.

## Biological quality tests

Using biological systems (living cells, organs or animals) to test how well a product or input material functions in relation to a requirement specification.

## Medical devices

Comprise devices used to make a diagnosis of a disease, treat a disease and as rehabilitation.

## Biotechnology

Combination of biology and technology, which primarily means using cells or components from cells (such as enzymes or DNA) in technical applications.

## Obstructive lung disease

Disease where the flow of air in the airways is impeded.

## Perfusion

Flow of fluid.

## Lung evaluation

Evaluation of the functioning of a lung.

## Lung preservation

Storing and preserving a lung outside the body (before transplantation).

## Ex vivo (Latin "outside the living")

Biological processes in living cells and tissue when they are in an artificial environment outside the body. The "opposite" of in vivo.

## In vivo

Biological processes in living cells and tissue when they are in their natural place in whole organisms.

# TOGETHER. ALL THE WAY™

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