



INTERIM REPORT JANUARY-MARCH 2019

Vitrolife AB (publ)

Vitrolife is an international medical device Group. Vitrolife develops, produces and markets products for assisted reproduction.

Vitrolife has approximately 390 employees and the company's products are sold in approximately 110 markets. The company is headquartered in Gothenburg, Sweden, and there are also offices in Australia, Belgium, China, Denmark, France, Germany, Italy, Japan, United Kingdom and USA. The Vitrolife share is listed on NASDAQ Stockholm.

Vitrolife 

High profitability and new business unit

First quarter

- Sales amounted to SEK 312 (264) million, corresponding to an increase of 18 percent in SEK. Sales increased by 12 percent in local currency whereof 4 percent comprised organic growth.
- Operating income before depreciation and amortisation (EBITDA) amounted to SEK 126 (106) million, corresponding to a margin of 40 (40) percent. Fluctuations in exchange rates positively impacted EBITDA by SEK 14 million.

- Net income amounted to SEK 86 (72) million, which gave earnings per share of SEK 0.79 (0.66).
- Market approval for EmbryoScope+ in China.

After the end of the period

- Acquisition and collaboration agreement regarding technology for embryo assessment using artificial intelligence. The initial purchase price in connection with the transfer amounted to USD 6 million.

The Group's Key Figures

SEK millions	January – March		Whole year 2018
	2019	2018	
Net sales	312	264	1 151
Net sales growth, local currency, %	12	8	5
Gross margin, %	63	65	66
Adjusted gross margin*, %	67	69	70
Operating income before depreciation and amortisation (EBITDA)	126	106	479
EBITDA margin, %	40	40	42
Net income	86	72	311
Net debt / Rolling 12 month EBITDA	-1.0	-1.0	-1.0
Earnings per share**, SEK	0.79	0.66	2.85
Share price on closing day***, SEK	211.65	118.20	147.00
Market cap at closing day	22 975	12 831	15 957
<i>Changes in net sales</i>			
Organic growth in local currency, %	4	8	5
Acquired growth, %	8	-	-
Currency effects, %	6	0	5
Total growth, %	18	8	10

* Gross margin excluding amortisation of acquisition-related intangible assets

** Before and after dilution, recalculated with regard to the 5:1 share split carried out in May 2018.

*** Recalculated with regard to the 5:1 share split carried out in May 2018.

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 net debt in relation to EBITDA should normally not exceed 3 times. Vitrolife's Board targets a profitable growth. The objective for Vitrolife's growth over a three year period is an increase in sales by an average of 20 percent per year, with an operating margin before depreciation and amortisation (EBITDA) of 30 percent.

CEO's comments

Sales during the quarter amounted to SEK 312 million, corresponding to an increase of 18 percent in SEK. Sales increased by 12 percent in local currency. Adjusted for the acquired business in the Genomics business unit, growth amounted to 4 percent in local currency. It was gratifying that Vitrolife's largest business unit, Media, increased by 14 percent in local currency, indicating that the company has taken market shares. Vitrolife's second largest business unit Time-lapse increased by 1 percent in local currency and growth varied between regions. However, sales within capital goods usually fluctuate between the quarters due to when major customer orders occur in time. The operating margin before depreciation and amortisation (EBITDA) amounted to 40 percent and was positively impacted by increased sales and currency and negatively by the product mix as the Genomics business unit has a lower margin than the average for the Group.



During the first quarter distribution and sales of the products for preimplantation genetic testing started pursuant to the licensing and commercialisation agreement that was entered into with Illumina Inc. towards the end of 2018. We are delighted that the transfer of customers from Illumina has gone smoothly and that Vitrolife has rapidly built up an organisation in the new business unit so as to develop the business in the time ahead.

During the quarter Vitrolife received market approval for the EmbryoScope+ time-lapse incubator in China, the largest market in the world in terms of the number of IVF treatments. EmbryoScope+ is a time-lapse system with an integrated incubator with capacity for fifteen patients.

We are delighted to receive market approval in China for EmbryoScope+, whose large capacity is well-suited to the large Chinese clinics. The company will now focus on marketing the product in China.

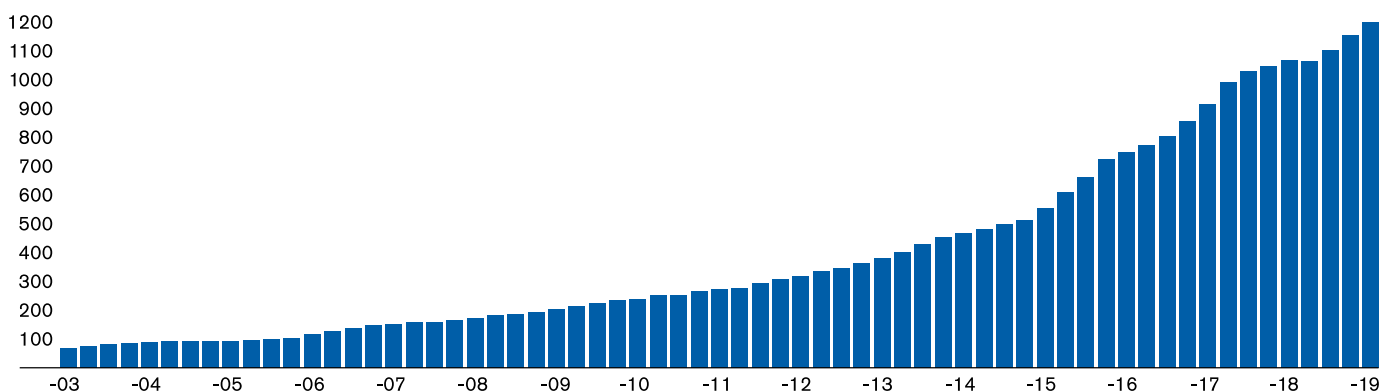
During the quarter the company was subjected to an external ransomware attack. This involved disruptions for certain IT systems at the company. During this period of disruptions Vitrolife operated using manual back-up routines for critical processes such as production and distribution, which meant that the financial impact was limited. The company restored the systems during the quarter and initiated a number of improvements regarding IT security in order to reduce the risk of similar occurrences in the future.

After closing day Vitrolife acquired the rights to technology for the assessment of embryos based on time-lapse films using artificial intelligence ("AI") and entered into collaboration agreements for further development of the technology. Using time-lapse films for in vitro fertilisation (IVF) and before embryo transfer, the technology can predict the likelihood of an embryo leading to a successful pregnancy. The AI technology supports transfer of one embryo to the woman and the acquisition is in line with the company's strategy of shortening the time to pregnancy by helping embryologists rank order the strongest embryos for selection and transfer.

Looking ahead, the market outlook is essentially unchanged and 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.

Thomas Axelsson
CEO

Net sales (rolling 12 months), SEK millions



First quarter 2019 (January - March)

New Genomics business unit

Vitrolife entered into a licensing and commercialisation agreement with Illumina Inc. during the fourth quarter of 2018 and this gave Vitrolife exclusive distribution, development and commercialisation rights to Illumina's IVF business for preimplantation genetic testing (PGT) in EMEA and North- and South America. As from the beginning of 2019, Vitrolife became the exclusive distributor in EMEA and North- and South America for Illumina's kit for preimplantation genetic testing for aneuploidy and Illumina's kit for preimplantation genetic testing for monogenic disorders. During the quarter Vitrolife began distribution and sales of these products to customers in EMEA and North- and South America and recruited personnel for the new Genomics business unit.

Net sales

Sales amounted to SEK 312 (264) million, corresponding to an increase of 18 percent in SEK. Sales increased by 12 percent in local currency, of which 4 percent was organic growth. The acquired growth stemmed from sales related to the Genomics business unit.

Sales for the EMEA region (Europe, the Middle East and Africa) amounted to SEK 131 (128) million. Sales decreased by 1 percent in local currency and were impacted by decreased sales of Time-lapse and acquired growth regarding Genomics. In the Americas sales amounted to SEK 59 (35) million. Sales increased by 48 percent in local currency and were positively impacted by increased sales of Time-lapse and acquired growth regarding Genomics. Sales in the Japan and Pacific region amounted to SEK 46 (46) million. Sales decreased by 5 percent in local currency and were impacted by decreased sales of Time-lapse. Sales in the Asian region increased by 31 percent in local currency and amounted to SEK 76 (55) million. Sales were positively impacted by increased Media and Time-Lapse sales.

Sales for the Media business unit increased during the quarter by 14 percent in local currency and amounted to SEK 160 (131) million. All regions reported good growth in the Media business unit. Sales for the Disposable Devices business unit decreased by 4 percent in local currency and amounted to SEK 40 (40) million. The decrease was primarily related to needles in Asia, where orders vary from quarter to quarter. Sales for the Time-lapse business unit increased by 1 percent in local currency during the quarter and amounted to SEK 73 (69) million. Sales for the ART Equipment business unit decreased during the quarter by 37 percent in local currency and amounted to SEK 12 (18) million. Sales for the ART Equipment business unit were

negatively impacted as a result of the disruption of certain IT systems during the quarter. The negative impact amounted to SEK 3 million and will instead be entered as revenue during the second quarter. Sales for the Genomics business unit amounted to SEK 20 million during the quarter. Freight revenues amounted to SEK 6 (5) million.

Fig 1. Net sales per market region (rolling 12 months)

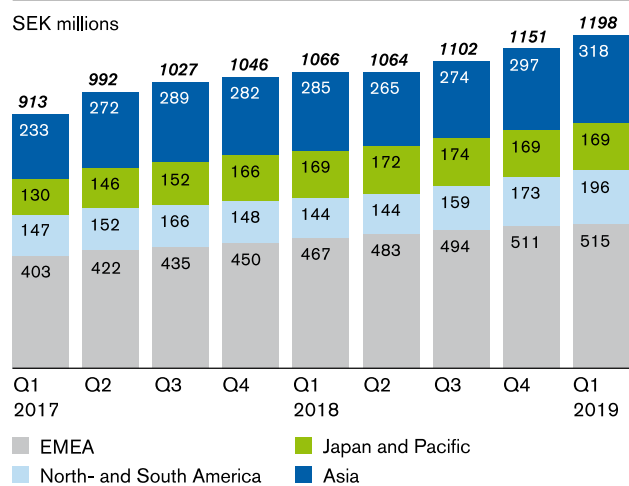


Fig 2. Sales development (per quarter)

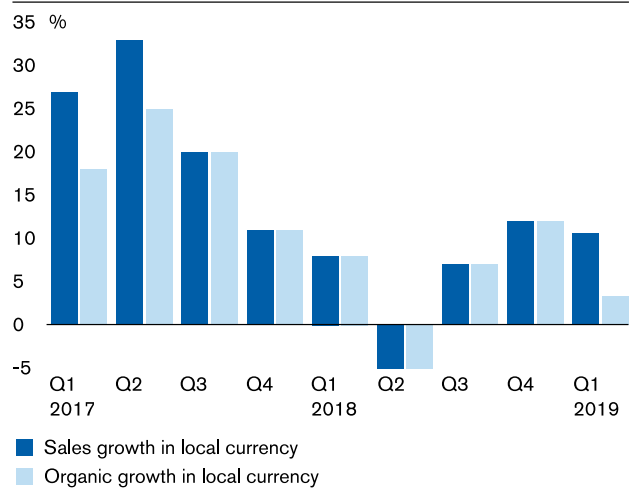


Fig 3. Net sales per business unit (rolling 12 months)

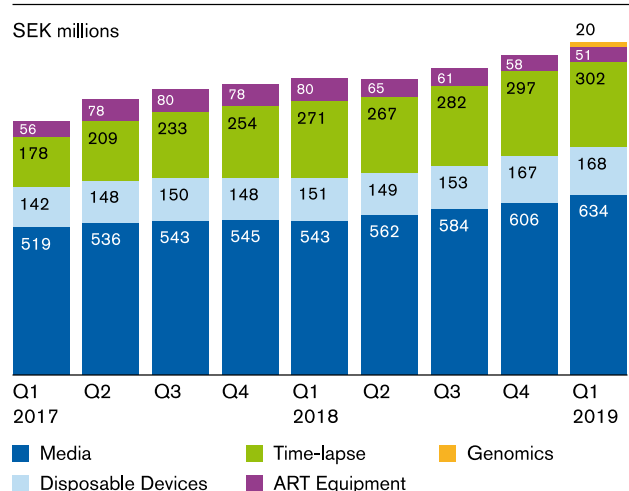
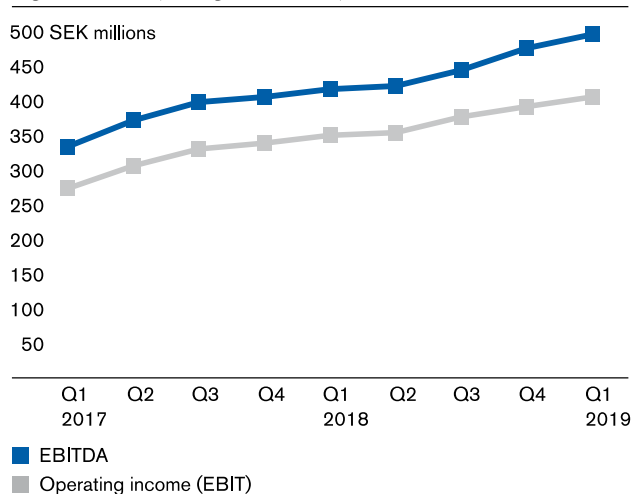


Fig 4. Income (rolling 12 months)



Income

Operating income before depreciation and amortisation (EBITDA) amounted to SEK 126 (106) million, corresponding to a margin of 40 percent (40). Fluctuations in currency had a positive impact of SEK 14 million on EBITDA. The new reporting standard IFRS 16 came into force as of January 1, 2019. This has meant that the EBITDA margin has improved by approximately 1 percentage point as a result of lease payments, such as rental agreements, now being reported as depreciation and interest expenses in the income statement and thus not being included in the EBITDA key ratio.

Gross income amounted to SEK 198 (172) million. The gross margin amounted to 63 (65) percent and was negatively impacted by the product mix as the acquired Genomics business unit has a lower margin than the average for the Group and positively by currency. The gross margin adjusted for amortisation of acquisition-related intangible assets amounted to 67 (69) percent for the quarter.

Selling expenses amounted to 15 (16) percent of sales. Administrative expenses amounted to 9 (10) percent of sales. R&D costs amounted to 7 (7) percent of sales. Depreciation, amortisation and write-downs of SEK 23 (17) million were charged against income. Net financial items amounted to SEK 7 (5) million and consisted primarily of currency effects. Income before tax amounted to SEK 110 (95) million. Net income amounted to SEK 86 (72) million. Other comprehensive income amounted to SEK 15 million and consisted of positive translation effects related to net assets in foreign subsidiaries and acquisition-related intangible assets in foreign currency.

Income per segment

The Genomics business unit was formed during the quarter. The organisation thus consisted of five business units during the quarter and their products are sold in

four geographic market organisations. Vitrolife reports the market contribution from each geographic segment. The market contribution is defined as gross income minus selling expenses per market. For more information, see note 5. The market contribution during the quarter for the EMEA region amounted to SEK 64 (60) million and was positively impacted by the addition of the Genomics business unit and currency effects and negatively by reduced sales of Time-lapse. The contribution from the North and South American region amounted to SEK 24 (16) million and was positively impacted by increased sales, the addition of the Genomics business unit and currency effects. The contribution from the Japan and Pacific region amounted to SEK 24 (25) million and was negatively impacted by decreased sales and positively impacted by currency effects. The market contribution from the Asian region amounted to SEK 39 (28) million and was positively impacted by increased sales and currency effects.

Cash flow

Cash flow from operating activities amounted to SEK 31 (42) million. The change in working capital amounted to SEK -50 (-32) million and consisted of increased accounts receivable, amongst other things. The increase was partly the result of the disruption to certain IT systems during the quarter which meant that parts of the company's invoicing were delayed during the quarter. This temporary effect is expected to be rectified by the time of the next interim report. Accounts receivable also increased as a result of the addition of the Genomics business unit. Gross investments in tangible assets amounted to SEK -5 (-4) million and mainly consisted of equipment. Gross investments in intangible assets amounted to SEK -1 (-42) million. Gross investments in financial assets amounted to SEK -3 (0) million and consisted of a deposit. The cash flow from financing activities was SEK - (-1) million. Cash and cash equivalents at the end of the period amounted to SEK 522 (399) million. The company aims to invest its cash balances in value-adding acquisitions.

Financing

Vitrolife's total credit facilities amounted to SEK - (50) million, of which SEK - (0) million was utilized. The equity/assets ratio was 85 (86) percent. Net debt in relation to income for a rolling 12 months before depreciation and amortisation (EBITDA) amounted to -1.0 (-1.0) times.

Parent Company

Business activities focus on Group-wide management. Income included invoicing of management fee of SEK 4 (3) million. Income after financial items for the quarter amounted to SEK 0 (-2) million. Cash and cash equivalents amounted to SEK 272 (5) million. A cash pool was established during the fourth quarter of 2018. This is owned by the Parent Company.

Prospects

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 a reduced chance of pregnancy, which in turn drives the fertility treatment market. The same trend is now developing in emerging countries, where the demand for this treatment is increasing rapidly. 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.

Looking ahead, the company will continue to focus on expanding sales and broadening the product offering.

The company in brief

Business concept

Vitrolife's business concept is to develop, produce and market advanced, effective and safe products and systems for assisted reproduction.

Goal

Vitrolife's goal is to be the leading provider of solutions that reduce the time to achieve a healthy baby and improve workflow efficiency and control for IVF clinics.

Strategies

- Sustainable scalable global organisation focusing on common values.
- Strengthen sales and support channels that can offer customised solutions.
- Competitive and complete portfolio with integrated and modular solutions.
- Innovative research and development and efficient supply chain and manufacturing.
- Take advantage of external growth opportunities such as collaborations and acquisitions.

Other information

Organisation and personnel

During the period the average number of employees was 383 (353), of whom 192 (169) were women and 191 (184) were men. Of these, 151 (134) people were employed in Sweden, 78 (76) in Denmark, 83 (76) in the US and 71 (67) in the rest of the world. The number of people employed in the Group at the end of the period was 396 (373).

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. Fees were paid to one of the members of the Board for consultancy services over and above their work on the Board. For information on related parties, see the Annual Report for 2018, note 30.

Proposed appropriation of earnings

In accordance with the dividend policy of Vitrolife AB (publ), a dividend, or another equivalent form of distribution, shall be proposed annually which on average over time corresponds to 30 percent of net profits for the year after tax has been paid. The Board has accordingly proposed that the Annual General Meeting adopt a dividend of SEK 92 (80) million, corresponding to SEK 0.85 (0.74) per share, where the figure for the previous year has been recalculated due to the 5:1 split that was carried out in 2018.

Risk management

Vitrolife works constantly and systematically to identify, evaluate and manage overall risks and different systems and processes. Risk analyses are performed continually 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 Management report, in the Annual Report for 2018. These are primarily constituted by macro-economic risks, operational risks and financial risks. The company's management of risks is also described in the Corporate Governance Report in the same Annual Report. The same applies to the Group's management of financial risks, which are described in the Annual Report for 2018, note 3. The reported risks, as they are described in the 2018 Annual Report, are assessed to be essentially unchanged.

Seasonal effects

Vitrolife's sales are affected relatively marginally by seasonal effects. There is often a downturn in orders before and during holiday periods. The reason that orders tail off before holiday periods is that fertility clinics minimize their stock, primarily of fertility media, as these have a relatively short shelf life, so as not to risk scrapping. The third quarter has the greatest negative effect from holiday periods, as July and August are affected by holiday periods, primarily in Europe. During the first quarter sales in China are affected negatively by the Chinese New Year in January or February. During the fourth quarter sales in December are negatively affected by the Christmas and New Year holidays. All in all, total sales are usually relatively even between the first and second half of the year.

Annual General Meeting and Annual Report

The Annual General Meeting will be held on May 2, 2019, at 5 pm at Vitrolife's premises in Gothenburg, visitors' address Gustaf Werners gata 2. For more information, see Vitrolife's website.

Vitrolife's Annual Report for 2018 is available to be downloaded from Vitrolife's website and in a printed version at the company's head office in Gothenburg. The Annual Report has been sent out to those shareholders who have notified the company that they wish to have the printed version.

Events after the end of the period

After closing day Vitrolife acquired the rights to technology for the assessment of embryos based on time-lapse films using artificial intelligence ("AI") and entered into collaboration agreements for further development of the technology. The agreements were entered into with Virtus Health, a leading IVF clinic Group based in Australia and Harrison.AI, a technology company specialising in development of AI software in health care systems based in Australia. Using time-lapse films for in vitro fertilisation (IVF) and before embryo transfer, the technology can predict the likelihood of an embryo leading to a successful pregnancy. The AI technology supports transfer of one embryo to the woman and is expected to shorten the time to pregnancy by helping embryologists rank order the strongest embryos for selection and transfer.

The agreements comprise two main components:

1. Transfer of intellectual property and patent applications relating to the technology from the current owners responsible for the development, Virtus Health and Harrison.AI, and
2. Collaboration agreements between the parties for an initial period of three years to ensure further development of the technology in the time-lapse incubator application.

The initial purchase price related to the transfer amounted to USD 6 million. The purchase price was paid in cash and was financed by available cash balances. In addition to the initial purchase price, additional purchase price of USD 2 million may be paid in relation to product development targets. The transaction is expected to impact EBITDA per share marginally negatively during 2019 and positively as from 2020, when the technology is expected to be commercially launched.

No other events have occurred after the end of the period that significantly affect the assessment of the financial information in this report.

April 23, 2019
Gothenburg, Sweden

Thomas Axelsson
CEO

Financial reports

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

Financial calendar

2019-05-02: Annual General Meeting 2019
2019-07-12: Interim report January - June 2019
2019-11-06: Interim report January - September 2019
2020-02-06: Report on operations 2019

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

Queries should be addressed to

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Mikael Engblom, CFO, phone +46 31 721 80 14

This information is information that Vitrolife AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8.30 am CET on April 23, 2019.

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

Consolidated income statements

SEK thousands	Note	January– March		Whole year
		2019	2018	2018
Net sales	4,5	311 924	263 994	1 151 348
Cost of goods sold		-114 017	-92 486	-390 224
Gross income		197 907	171 508	761 124
<i>Comprising</i>				
Adjusted gross income		208 308	181 873	803 645
Amortisation of acquisition-related intangible assets		-10 401	-10 365	-42 521
Gross income		197 907	171 508	761 124
Selling expenses		-47 249	-42 160	-184 537
Administrative expenses		-29 174	-25 429	-99 270
Research and development costs		-20 571	-18 462	-88 457
Other operating revenues		7 742	5 212	25 136
Other operating expenses		-5 123	-1 006	-20 081
Operating income		103 533	89 663	393 915
<i>Comprising</i>				
Adjusted operating income		113 934	100 041	436 486
Amortisation of acquisition-related intangible assets		-10 401	-10 378	-42 571
Operating income		103 533	89 663	393 915
Financial income and expenses		6 953	4 854	4 668
Income after financial items		110 485	94 517	398 583
Income taxes		-24 850	-22 688	-87 886
Net Income		85 635	71 829	310 697
Attributable to				
Parent Company's shareholders		85 318	71 361	309 697
Non-controlling interests		317	468	1 000
Earnings per share**, SEK		0.79	0.66	2.85
Average number of outstanding shares**		108 550 575	108 550 575	108 550 575
Number of shares at closing day**		108 550 575	108 550 575	108 550 575

* Before and after dilution.

** Recalculated with regard to the 5:1 share split carried out in May 2018.

Depreciation, amortisation and write-downs were charged against income for the period by SEK 22,586 thousand (16,607), and SEK 84,692 thousand for the whole year 2018.

Statements of comprehensive income

SEK thousands	January– March		Whole year
	2019	2018	2018
Net income	85 635	71 829	310 697
Other comprehensive income			
<i>Items that may be reclassified to the income statement</i>			
Exchange rate differences	15 384	30 918	37 824
Total other comprehensive income	15 384	30 918	37 824
Total comprehensive income	101 019	102 747	348 521
Attributable to			
Parent Company's shareholders	100 654	102 138	347 384
Non-controlling interests	365	609	1 137

Key ratios, total Group

	January– March		Whole year 2018
	2019	2018	
Gross margin, %	63.4	65.0	66.1
Adjusted gross margin, %	66.8	68.9	69.8
Operating margin before depreciation and amortisation (EBITDA), %	40.4	40.3	41.6
Operating margin (EBIT), %	33.2	34.0	34.2
Net margin, %	27.5	27.2	27.0
Equity/assets ratio, %	85.0	85.9	88.1
Shareholders' equity per share*, SEK	14.68	12.23	13.75
Return on equity, %	22.2	23.1	22.2
Cash flow from operating activities per share*, SEK	0.29	0.39	3.22
Net debt**, SEK millions	-522.1	-398.8	-490.8

* Recalculated with regard to the 5:1 share split carried out in May 2018.

** Negative amount implies net claim.

Consolidated income statements per quarter

SEK thousands	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017
Net sales	311 924	320 113	284 010	283 231	263 994	270 847	245 904	285 385
Cost of goods sold	-114 017	-105 690	-96 153	-95 895	-92 486	-96 885	-82 564	-98 774
Gross income	197 907	214 423	187 857	187 336	171 508	173 962	163 340	186 611
Selling expenses	-47 249	-51 460	-44 289	-46 628	-42 160	-44 650	-41 110	-45 902
Administrative expenses	-29 174	-27 069	-21 654	-25 118	-25 429	-28 062	-23 263	-25 515
Research and development costs	-20 571	-35 812	-15 341	-18 842	-18 462	-16 950	-16 101	-17 573
Other operating revenues and expenses	2 620	1 651	-2 534	1 732	4 206	2 535	-1 759	-3 017
Operating income	103 533	101 733	104 039	98 480	89 663	86 835	81 107	94 604
Financial income and expenses	6 953	5 763	-7 808	1 859	4 854	2 988	-1 914	-634
Income after financial items	110 485	107 496	96 231	100 339	94 517	89 823	79 193	93 970
Income taxes	-24 850	-23 347	-21 083	-20 768	-22 688	-21 308	-14 241	-22 490
Net income	85 635	84 149	75 148	79 571	71 829	68 515	64 952	71 480
Attributable to								
Parent Company's shareholders	85 318	83 997	75 067	79 272	71 361	68 379	64 760	71 297
Non-controlling interests	317	152	81	299	468	136	192	183
Depreciation, amortisation and write-downs	-22 586	-33 434	-16 947	-17 703	-16 607	-16 426	-16 916	-16 982

Key ratios per quarter, total Group

	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017
Shareholders' equity, attributable to the Parent								
Company's shareholders, SEK millions	1 593.6	1 492.9	1 407.8	1 342.0	1 328.0	1 225.9	1 138.1	1 087.0
Shareholders' equity per share*, SEK	14.68	13.75	12.97	12.36	12.23	11.29	10.48	10.01
Return on equity, %	22.2	22.2	22.2	22.5	23.1	23.3	23.6	22.7
Cash flow from operating activities								
per share*, SEK	0.29	1.07	0.79	0.97	0.39	1.01	0.78	0.77

* Recalculated with regard to the 5:1 share split carried out in May 2018.

Consolidated statements of financial position

SEK thousands	Note	Mar 31. 2019	Mar 31. 2018	Dec 31. 2018
ASSETS	2			
Goodwill	5	427 790	422 562	421 611
Other intangible fixed assets	5	293 777	264 339	306 386
Tangible fixed assets	5	174 598	86 427	94 126
Shares and participations		5 746	5 746	5 746
Other financial fixed assets		20 372	6 960	17 856
Deferred tax assets		1 409	6 283	1 166
Inventories		177 380	154 386	161 186
Accounts receivable		231 637	180 808	181 002
Current tax assets		3 391	6 208	3 946
Other current receivables		4 872	7 954	4 283
Prepaid expenses and accrued income		17 122	9 172	9 349
Cash and cash equivalents		522 078	399 289	490 810
Total assets		1 880 172	1 550 134	1 697 467
SHAREHOLDERS' EQUITY AND LIABILITIES	2			
Shareholders' equity, attributable to the Parent Company's shareholders		1 593 568	1 327 995	1 492 914
Non-controlling interests		3 663	3 401	3 298
Provisions		13 071	8 830	11 527
Deferred tax liabilities		31 272	50 821	29 329
Long-term interest-bearing liabilities		66 192	396	–
Long-term non-interest-bearing liabilities		8 545	28 290	8 124
Short-term interest-bearing liabilities		10 683	85	–
Current tax liabilities		7 779	9 398	27 187
Accounts payable		40 039	24 876	32 085
Other short-term non-interest-bearing liabilities		18 350	12 038	11 007
Accrued expenses and deferred income		87 011	84 004	81 996
Total shareholders' equity and liabilities		1 880 172	1 550 134	1 697 467

Amounts for Tangible fixed assets, Long-term interest-bearing liabilities and Short-term interest-bearing liabilities include, as of March 31, 2019, effect attributable to IFRS 16, which entered into force on January 1, 2019. Refer to note 1 for further information.

Consolidated changes in shareholders' equity

SEK thousands	Attributable to the Parent Company's shareholders				Non-controlling interests	Total shareholders' equity
	Share capital	Other capital contributed	Reserves	Retained earnings		
Opening balance January 1, 2018	22 144	494 610	12 567	696 536	2 792	1 228 649
Total comprehensive income	–	–	37 687	309 697	1 137	348 521
Dividend (SEK 0.74 per share*)	–	–	–	-80 327	–	-80 327
Dividend to non-controlling interests	–	–	–	–	-631	-631
Closing balance December 31, 2018	22 144	494 610	50 254	925 906	3 298	1 496 212
Opening balance January 1, 2019	22 144	494 610	50 254	925 906	3 298	1 496 212
Total comprehensive income	–	–	15 336	85 318	365	101 019
Closing balance March 31, 2019	22 144	494 610	65 590	1 011 224	3 663	1 597 231

* Recalculated with regard to the 5:1 share split carried out in May 2018.

Condensed consolidated cash flow statements

SEK thousands	January– March		Whole year 2018
	2019	2018	
Income after financial items	110 485	94 517	398 583
Adjustment for non-cash items	11 548	10 411	80 578
Tax paid	-41 248	-30 684	-94 985
Change in inventories	-13 150	-114	-4 464
Change in trade receivables	-55 272	-33 340	-33 996
Change in trade payables	18 627	1 371	3 719
Cash flow from operating activities	30 990	42 161	349 435
Cash flow from investing activities	-8 853	-47 716	-181 265
Cash flow from financing activities	–	-637	-81 462
Cash flow for the period	22 138	-6 192	86 708
Opening cash and cash equivalents	490 810	395 963	395 963
Exchange-rate difference in cash and cash equivalents	9 131	9 518	8 139
Closing cash and cash equivalents	522 078	399 289	490 810

Income statements for the Parent Company

SEK thousands	January– March		Whole year 2018
	2019	2018	
Net sales	3 768	2 884	16 104
Administrative expenses	-5 689	-5 224	-18 144
Other operating revenues	27	31	–
Other operating expenses	–	–	-46
Operating income	-1 894	-2 309	-2 086
Dividends from Group companies	–	–	362 692
Financial income and expenses	2 078	139	1 336
Income after financial items	184	-2 170	361 942
Income taxes	-43	432	69
Net income	141	-1 738	362 011

Depreciation and amortisation were charged against income for the period by SEK - thousand (-), and SEK - thousand for the whole year 2018.

Balance sheets for the Parent Company

SEK thousands	Mar 31. 2019	Mar 31. 2018	Dec 31. 2018
ASSETS			
Tangible fixed assets	12	12	12
Participations in Group companies	771 346	770 629	771 346
Shares and participations	5 746	5 746	5 746
Other financial fixed assets	4 259	3 077	3 937
Deferred tax assets	1 108	1 133	1 014
Receivables from Group companies	30 949	1 593	48 990
Current tax receivables	10	324	–
Other current receivables	160	3 052	–
Prepaid expenses and accrued income	149	456	158
Cash and cash equivalents	272 156	4 708	261 749
Total assets	1 085 894	790 730	1 092 952
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1 046 679	763 118	1 046 539
Provisions	5 379	3 878	4 921
Current tax liabilities	382	–	234
Accounts payable	955	3 061	242
Liabilities to Group companies	29 038	15 122	35 426
Other short-term non-interest-bearing liabilities	247	201	506
Accrued expenses and deferred income	3 213	5 350	5 084
Total shareholders' equity and liabilities	1 085 894	790 730	1 092 952

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 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.

As from January 1, 2019, the company applies to IFRS 16 'Leasing agreements'. Reporting pursuant to IFRS 16 means that a great part of all leasing agreements will be reported in the balance sheet as assets and liabilities. This reporting is based on the view that the lessee has the right to use an asset for a specific period of time and at the same time a liability to pay for this right. The project regarding transition to IFRS 16 has included review of the company's all leasing agreement and interpretation of these agreements with respect to the IFRS 16 principles. Potential options to extend existing lease agreements have been considered and in each individual case it is evaluated however it is likely that an option will be exercised or not.

Vitrolife has chosen to apply the simplified transition approach, meaning that the leasing liability is recorded at the net present value of future leasing fees for the leasing agreements in place as of January 1, 2019. The right-of-use asset is recorded at the same value as the leasing liability as of January 1, 2019. The company has also chosen to apply practical expedients, where leasing agreements with a term shorter than 12 months and/or with an underlying asset meeting the standards definition of being low-value will not be included in right-of-use asset or leasing liability.

Reporting pursuant to IFRS 16 has meant that the company, as from January 1 2019, records a right-of-use asset and a leasing liability to the tune of SEK 79 million each, meaning that the company's equity/assets-ratio decreases by approx. 4 percentage points as of the same date. Since Vitrolife applies the simplified transition approach, where the initial right-of-use asset is of equal value as the leasing liability, no transition effect has affected equity as of January 1, 2019. Accounting according to IFRS 16 has had a positive impact on the Group's EBITDA-margin in the first quarter of approximately 1 percentage unit, which is attributable to that leasing fees are recorded as depreciation and interest expenses instead.

Explanation to the transition from IAS 17 to IFRS 16, SEK million

Commitments on operational leasing agreements per 31 Dec 2018	47*
Additional, options to extend	41
Less short-term leases	-1
Less leasing of low-value assets	-1
Discounting according to marginal borrowing rate	-8
Leasing liability 1 January 2019	79

Effect on assets and liabilities, 1 January 2019

SEK thousands	Balance 1 January 2019	Recalculation according to IFRS 16	Recalculated balance 1 January 2019
Assets			
Tangible assets	94 126	78 617	172 743
Liabilities			
Short-term interest bearing liabilities	-	10 400	10 400
Long-term interest bearing liabilities	-	68 217	68 217
Total	-	78 617	78 617

Above summary of effects on assets and liabilities includes only items that have had an impact from the standard's entry to force.

The Parent company applies to the exception rule in RFR 2, which means that a legal entity does not have to apply to IFRS 16.

No other standards, amendments or interpretations that have come into force in 2019 are expected to have any material impact on the Group.

Note 2. Financial instruments - Fair value

Fair value has been measured for all financial assets and liabilities pursuant to IFRS 13. Other financial fixed assets, accounts receivable, other current receivables, cash and cash equivalents, accounts payable, other liabilities and interest bearing liabilities are recorded at amortised cost. Financial assets and liabilities measured at amortised cost amount to SEK 774,258 thousand (587,114) and SEK 52,996 thousand (39,743). For the Group's other financial assets and financial liabilities, the reported values are considered to be a good approximation of the fair values. A calculation of fair value based on discounted future cash flows, where a discount rate reflecting the counterparty's credit risk constitutes the most significant input, is not deemed to give any significant difference compared to the reported value.

Classified in level 3 are financial assets, which relate to unlisted shares, and have been valued based on latest material transactions. Hence, fair value is estimated to be equal to book value. Classified in level 3 are also liabilities which relate to additional purchase prices, for which fair value have been estimated by future expected payments being discounted by current market rates for the duration of the liability. The measurement of fair value for financial liabilities in level 3 has during the period generated an effect on the income statement of SEK -128 thousand (-). This effect is reported among financial items.

Fair value hierarchy

SEK thousands	Fair value levels	Mar 31.2019	Mar 31.2018	Dec 31.2018
Financial assets				
Financial assets to fair value through income statement	3	5 476	5 746	5 746
Total Financial assets		5 476	5 746	5 746
Financial liabilities				
Financial liabilities to fair value through income statement	3	8 545	28 290	8 124
Total Financial liabilities		8 545	28 290	8 124

Level 1: valued at fair value based on quoted prices on an active market for identical assets. Level 2: valued at fair value based on other observable inputs for assets and liabilities than quoted price included in level 1. Level 3: valued at fair value based on inputs for assets and liabilities unobservable to the market.

Note 3. Pledged assets and contingent liabilities

SEK thousands	Mar 31.2019	Mar 31.2018	Dec 31.2018
Group			
Pledged assets	28 157	24 206	27 058
Contingent liabilities	1 294	859	769
Parent company			
Pledged assets	7 359	3 100	7 037
Contingent liabilities	361	-	123

Pledged assets pertain to floating charges for own commitments and collateral pledged for endowment insurance plans (cost). Contingent liabilities refer to guarantee to Swedish Customs and the difference between market value and book value for endowment insurance plans.

Note 4. Revenue

The great majority of Vitrolife's sales are of products that clearly represent separate performance obligations. Sales of products are recorded as revenue when they have been delivered to the customer. Vitrolife also sells services in the form of the servicing of products, primarily in the Time-lapse business unit, and also in the form of the recharging of freight. Servicing is largely invoiced in advance and is recorded as revenue during the course of the servicing contract. Servicing revenues not recognised as revenue are reported as deferred income (contractual liabilities) in the balance sheet. In Vitrolife's assessment these services are also clearly separate performance obligations. The table below presents the division of products and services in net sales.

Vitrolife categorises its products and services into the following business units: Media, Time-lapse, Disposable Devices, Genomics and ART Equipment, where business unit Genomics is added from 2019. Those sales that are not categorised into any of these business units are essentially freight. As regards segment reporting, Vitrolife applies the following geographic segments: EMEA, North- and South America, Japan and Pacific and Asia. The division of revenue per business unit and segment is presented in the tables below. For more information on the company's segments, see note 5.

Net sales per geographic segment

SEK millions	Jan-Mar 2019	Jan-Mar 2018	Whole year 2018
EMEA	131	128	511
<i>of which Sweden</i>	5	6	22
North- and South America	59	35	173
Japan and Pacific	46	46	169
Asia	76	55	297
Total	312	264	1 151

Net sales per business unit

SEK millions	Jan-Mar 2019	Jan-Mar 2018	Whole year 2018
Media	160	131	606
Disposable Devices	40	69	167
Time-lapse	73	40	297
Genomics	20	–	–
ART Equipment	12	18	58
Other	6	5	24
Total	312	264	1 151

Net sales per products and services

SEK millions	Jan-Mar 2019	Jan-Mar 2018	Whole year 2018
Products	293	249	1 081
Services	19	15	70
Total	312	264	1 151

Note 5. Segments

Vitrolife consists of five business units whose products are sold by four geographic market organisations. From 2019 the business unit Genomics is added. As a result of the internal organisation, Vitrolife reports net sales and market contribution per geographic segment. Market contribution is defined as gross income reduced with the selling expenses per market. The balance sheet is not followed up per segment.

SEK thousands	EMEA		North- and South America		Japan and Pacific		Asia		Total	
	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018
Net sales	131 263	127 574	58 834	35 458	46 231	46 107	75 596	54 855	311 924	263 994
Gross income	85 672	81 618	33 343	22 722	31 740	31 902	47 152	35 266	197 907	171 508
Selling expenses	-21 663	-21 757	-9 752	-6 375	-7 280	-7 138	-8 554	-6 890	-47 249	-42 160
Market contribution	64 009	59 861	23 591	16 347	24 460	24 764	38 598	28 376	150 658	129 348
Fixed assets*	777 071	686 743	116 490	85 933	1 588	652	1 016	–	896 165	773 328

SEK thousands	EMEA	North- and South America	Japan and Pacific	Asia	Total
	Whole year 2018	Whole year 2018	Whole year 2018	Whole year 2018	Whole year 2018
Net sales	511 211	173 482	169 304	297 351	1 151 348
Gross income	334 754	114 686	119 838	191 846	761 124
Selling expenses	-82 785	-34 094	-33 421	-34 237	-184 537
Market contribution	251 969	80 592	86 417	157 609	576 587
Fixed assets*	725 054	95 750	1 314	5	822 123

* Fixed assets refer to intangible and tangible fixed assets, i.e. excluding financial instruments and deferred tax assets.

Reconciliation of alternative key figures

This report includes certain key ratios not defined in IFRS, but they are included in the report as company management considers that this information makes it easier for investors to analyze the Group's financial performance and position. Investors should regard these alternative key ratios as complementing rather than replacing financial information in accordance with IFRS. Please note that Vitrolife's definitions of these key ratios may differ from other companies' definitions of the same terms. Basis for calculation of financial information for rolling 12 month is found in sections consolidated income statements per quarter and key ratios per quarter, total Group.

Adjusted gross and operating income

As Vitrolife's gross and operating income is significantly impacted by the amortisation of surplus values related to the acquisitions that the company has carried out, it is management's assessment that it is appropriate to illustrate the Group's profitability and earning capacity by presenting

gross and operating income adjusted for amortisation of these surplus values. Reconciliation of these figures are presented directly in the financial reports. Vitrolife also reports adjusted gross and operating margin, which are defined as the above mentioned income measures in relation to net sales.

Operating income before depreciation and amortisation (EBITDA)

As amortisation of surplus values related to the acquisitions that Vitrolife has carried out is charged against operating income, it is management's assessment that operating income before depreciation and amortisation (EBITDA) is a fairer measure of the Group's earning capacity compared to operating income (EBIT). Vitrolife's Board aims to achieve growth while maintaining profitability, where profitability is followed up through operating income before depreciation and amortisation (EBITDA). The comparative figures in the table have not been recalculated after the transition to IFRS 16.

SEK millions	Jan-Mar 2019	Jan-Mar 2018	Whole year 2018
Operating income	103.5	89.7	393.9
Depreciation and amortisation	22.6	16.6	84.7
Operating income before depreciation and amortisation (EBITDA)	126.1	106.3	478.6

Return on equity

It is Vitrolife's assessment that return on equity is an appropriate measure to illustrate to stakeholders how well the Group invests its equity.

SEK millions	Mar 31. 2019	Mar 31. 2018	Dec 31. 2018
Average shareholders' equity, rolling 12 month	1 459.1	1 194.8	1 392.7
Net income, rolling 12 month	323.7	275.8	309.7
Return on equity, %	22.2	23.1	22.2

Net debt / Rolling 12 month EBITDA

One of Vitrolife's financial objectives is to have a strong financial capital base to enable continued high growth, both organic and through acquisitions. In relation to this, Group management follows up the ratio of net debt in relation to rolling 12-month operating income before depreciation and amortisation (EBITDA). According to Vitrolife's financial objectives, this ratio should normally not exceed three times. Management assesses that this ratio gives creditors and investors important information concerning the Group's attitude to debt.

In conjunction to the entry into force of IFRS 16 on January 1, 2019, the key ratio definition has been reformulated as financial liabilities related to leasing agreements are not included in the calculation of the net debt.

SEK millions	Mar 31. 2019	Mar 31. 2018	Dec 31. 2018
Long-term interest-bearing liabilities	66.2	0.5	–
Short-term interest-bearing liabilities	10.7	–	–
Adjustment of interest-bearing liabilities related to leasing agreements	-76.9	–	–
Cash and cash equivalents	-522.1	-399.3	-490.8
Net debt	-522.1	-398.8	-490.8

SEK millions	Mar 31. 2019	Mar 31. 2018	Dec 31. 2018
Net debt	-522.1	-398.8	-490.8
Operating profit, rolling 12 month	407.8	352.2	393.9
Depreciation and amortisation, rolling 12 month	90.6	66.9	84.7
Rolling 12 month EBITDA	498.4	419.1	478.6
Net debt / Rolling 12 month EBITDA	-1.0	-1.0	-1.0

Net sales growth in local currency

As a large part of Vitrolife's sales are in other currencies than the reporting currency of SEK, sales are not only impacted by actual growth, but also by currency effects. To analyse sales adjusted for currency effects, the key ratio of sales growth in local currency is used. The percentage effects in the following tables are calculated by each amount in SEK millions in relation to net sales in the same period previous year (which is presented in note 4).

Net sales per geographic segment

	EMEA	North and South America	Japan and Pacific	Asia
	Jan-Mar 2019	Jan-Mar 2019	Jan-Mar 2019	Jan-Mar 2019
Growth in local currency, SEK M	-2	18	-3	17
<i>Growth in local currency, %</i>	<i>-1</i>	<i>48</i>	<i>-5</i>	<i>31</i>
Currency effects, SEK M	6	5	3	4
<i>Currency effects, %</i>	<i>4</i>	<i>18</i>	<i>5</i>	<i>7</i>
Total growth, SEK M	4	23	0	21
Total growth, %	3	66	0	38

Net sales per business unit

	Media	Disposable Devices	Time-lapse	Genomics	ART Equipment
	Jan-Mar 2019	Jan-Mar 2019	Jan-Mar 2019	Jan-Mar 2019	Jan-Mar 2019
Growth in local currency, SEK M	19	-2	1	20	-6
<i>Growth in local currency, %</i>	<i>14</i>	<i>-4</i>	<i>1</i>	<i>n/a</i>	<i>-37</i>
Currency effects, SEK M	10	2	3	n/a	0
<i>Currency effects, %</i>	<i>8</i>	<i>4</i>	<i>5</i>	<i>n/a</i>	<i>2</i>
Total growth, SEK M	29	0	4	20	-6
Total growth, %	22	0	6	n/a	-35

Group total

	Jan-Mar 2019	Jan-Mar 2018	Whole year 2018
Organic growth in local currency, SEK M	11	20	58
<i>Organic growth in local currency, %</i>	<i>4</i>	<i>8</i>	<i>5</i>
Acquired growth, SEK M	20	–	–
<i>Acquired growth, %</i>	<i>8</i>	<i>–</i>	<i>–</i>
Currency effects, SEK M	17	0	47
<i>Currency effects, %</i>	<i>6</i>	<i>0</i>	<i>5</i>
Total growth, SEK M	48	20	105
Total growth, %	18	8	10

Definitions

Adjusted gross income

Gross income before amortisation of acquisition-related intangible assets.

Adjusted operating income

Operating income before amortisation of acquisition-related intangible assets.

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.

Earnings per share

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

Equity/assets ratio

Shareholders' equity and non-controlling interests as a percentage of total assets.

Gross margin

Gross income as a percentage of net sales for the period.

Market contribution

Gross income reduced with the selling expenses per market.

Net debt

Interest-bearing liabilities (excluding financial liabilities related to leasing agreements) minus interest-bearing receivables minus cash and cash equivalents.

Net debt / Rolling 12 month EBITDA

Net debt in relation to rolling 12 months operating income before amortisation and depreciation (EBITDA).

Operating margin before depreciation and amortisation (EBITDA)

Operating income before depreciation and amortisation as a percentage

of net sales for the period.

Operating margin

Operating income 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 equity

Rolling 12 months net income as a percentage of the average shareholders' equity for the same period.

Shareholders' equity per share

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

Glossary

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

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.

Biopsy

Removal of one or several cells from living tissue for diagnostic evaluation.

Biotechnology

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

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.

Cell therapy

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

Clinical study/trial

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

Embryo

A fertilized and cell divided egg.

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.

In vivo

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

Incubator

Equipment for culture of embryos in a controlled environment.

IUI

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

IVF, In Vitro Fertilization

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

Medical devices

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

PGT-A

Preimplantation genetic testing for aneuploidy (PGT-A), also called preimplantation genetic screening (PGS), is a test for chromosome copy number that can be used during IVF to help determine the chromosomal status of an embryo from a biopsy of one or more cells. The results of PGT-A aid in the selection of an embryo likely to have a normal number of chromosomes (euploid) for transfer to the woman and help avoid those with abnormal copy number (aneuploid) that may result in IVF failure or miscarriage.

PGT-M

Preimplantation genetic testing for monogenic and single gene defects (PGT-M), also called preimplantation genetic diagnosis (PGD), is a test to find specific hereditary genetic diseases that are caused by a single defective gene. This test is used for couples who have a genetic mutation that can cause a genetic disease where the couple want to be sure that their child will not carry this disease.

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.

Time-lapse

Technology for supervision of embryos. Pictures of the development of the embryo are taken in short time interval, then played as a film and analyzed.

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.

TOGETHER. ALL THE WAY™

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