



INTERIM REPORT

JANUARY-SEPTEMBER 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 

Continued strong growth and resolution to distribute Transplantation

Third quarter

Group, including discontinuing operations

- Sales growth was 17 percent in local currency. Sales amounted to SEK 97 (85) million, corresponding to an increase of 14 percent in SEK.
- Sales growth within Fertility was 16 percent in local currency and 13 percent in SEK. Sales growth within Transplantation was 23 percent in local currency and 22 percent in SEK.
- Operating income (EBIT) amounted to SEK 13 (14) million. One-time expenses of SEK 5 million were charged against operating income ahead of the setting up of Xvivo as an independent listed company. Excluding these expenses, operating income amounted to SEK 18 (14) million, corresponding to an operating margin of 18 (17) percent.
- Net income amounted to SEK 8 (10) million, which gave earnings per share of SEK 0.43 (0.49).
- Application for sales approval of STEEN Solution™ in USA submitted to the US Food and Drug Administration, FDA.
- After closing day Vitrolife completed the acquisition of Cryo Management Ltd, one of the world's leading players within time-lapse for IVF, based in Hungary.
- A resolution was adopted at the Extraordinary General Meeting of shareholders in September to distribute the transplantation business to the shareholders in October, and this business is thus reported as discontinuing operations. In accordance with IFRS the market value of the Xvivo shares upon listing is reported as a liability to the shareholders in this report as the resolution to distribute the business had been adopted but not implemented at closing day. During the fourth quarter the distribution will be recorded in Vitrolife, which means a non-taxable capital gain which will lead to the Group's equity turning positive again.
- After the resolution had been adopted to distribute Vitrolife's transplantation business, Vitrolife's Board set up new financial objectives for the company after closing day.

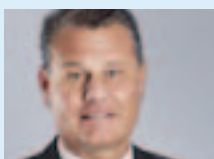
January-September

Group, including discontinuing operations

- Sales growth was 16 percent in local currency. Sales amounted to SEK 306 (261) million, corresponding to an increase of 17 percent in SEK.
- Sales growth within Fertility was 16 percent in local currency and 17 percent in SEK. Sales growth within Transplantation was 20 percent in local currency and 23 percent in SEK.
- Operating income (EBIT) amounted to SEK 45 (37) million, corresponding to an increase of 21 percent. The operating margin was 15 (14) percent.
- Income before tax amounted to SEK 44 (41) million. Net income amounted to SEK 31 (29) million, which gave earnings per share of SEK 1.58 (1.45).
- The cash flow from operating activities was SEK 40 (29) million.

CEO's comments

The third quarter developed well in terms of sales. The Fertility area increased by 16% and Transplantation by 23% measured in local currency. Within Fertility the trend is continuing of Asia growing very strongly, driven by growth in China, Japan and India. America and most countries in 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, which can be seen in, amongst other things, cost cutting within healthcare and private payers waiting with their treatment.



At the end of June 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. Vitrolife completed the acquisition after closing day and I am very pleased to be able to welcome the co-workers at Cryo to the Vitrolife Group. During the quarter parts of Vitrolife's sales force and distributors have undergone training in the company's time-lapse technology, Primo Vision, whereby the embryo can be cultivated in a stress-free environment and evaluated on an objective basis. Our joint focus in the time ahead is on marketing and sales in the form of product demonstrations and customer

evaluations. There is great interest in the market for time-lapse products, and we therefore confidently look forward to beginning marketing of the products.

In September an Extraordinary General Meeting of the shareholders of Vitrolife adopted the Board's proposal to distribute Vitrolife's transplantation business to the shareholders by distributing the shares in Vitrolife's subsidiary Xvivo Perfusion AB in accordance with "Lex Asea". The record day was October 1. The resolution means that in the future the transplantation business will be reported by Xvivo Perfusion AB, whose share is listed on NASDAQ OMX First North. In this interim report Vitrolife therefore only comments on historical events regarding Transplantation and refers to Xvivo Perfusion AB for future prospects and future interim reports.

Vitrolife's Board set up new financial objectives for Vitrolife after the spin-off. These can be summarized as creating profitable growth. The focus will be on refining what we offer to our customers and being a leading supplier within the IVF area, as well as ensuring that the internal processes are run as efficiently as possible.

Thomas Axelsson, CEO

The Group's Key Figures

SEK millions	Jul – Sep		Jan – Sep		Oct 2011	Whole year
	2012	2011	2012	2011	– Sep 2012	2011
<i>Total group including discontinuing operations</i>						
Net sales	97	85	306	261	402	356
Gross profit	67	58	208	174	273	238
Gross margin, %	69	68	68	67	68	67
Operating income before depreciation and amortization (EBITDA)	18	19	58	49	67	58
Operating income (EBIT)	13	14	45	37	49	41
Operating margin, %	13	17	15	14	12	11
Income after financial items	12	15	44	41	48	45
Net income	8	10	31	29	33	31
Equity/assets ratio, %	72	74	72	74	72	74
Income per share, SEK	0.43	0.49	1.58	1.45	1.70	1,55
Shareholders' equity per share, SEK	18.26	17.35	18.26	17.35	18.26	17,53
Share price on closing day, SEK	44.70	37.50	44.70	37.50	44.70	44,80
Market cap at closing day	874	734	874	734	874	876

* For definitions, see page 16

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 of 15 percent.

Third quarter 2012 (July - September)

Group, including discontinuing operations

Net sales

Vitrolife's net sales during the third quarter increased by 17 percent in local currency and amounted to SEK 97 (85) million. Sales growth was 14 percent in SEK.

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

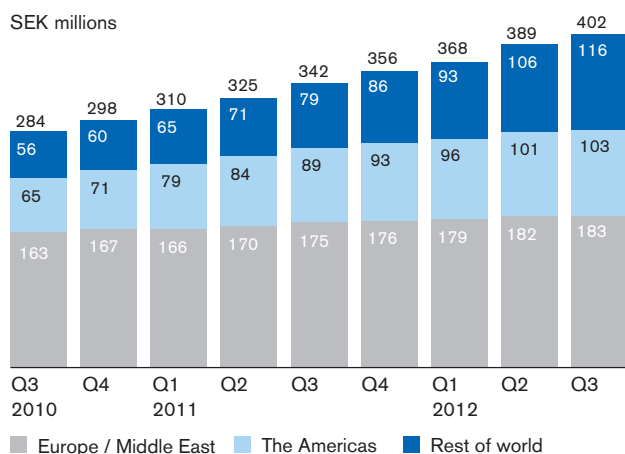


Fig 2. Net sales per product area (rolling 12 months)

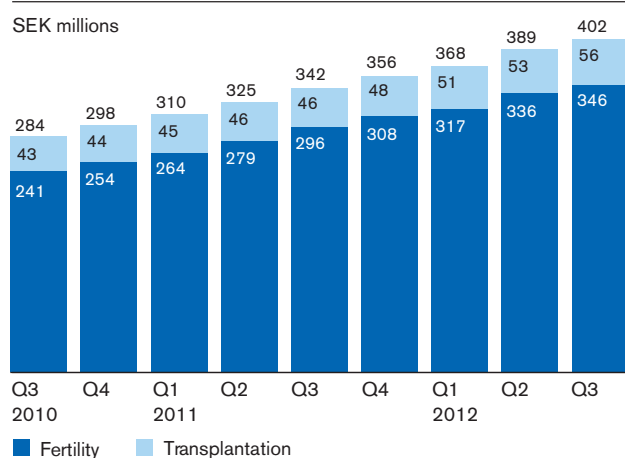
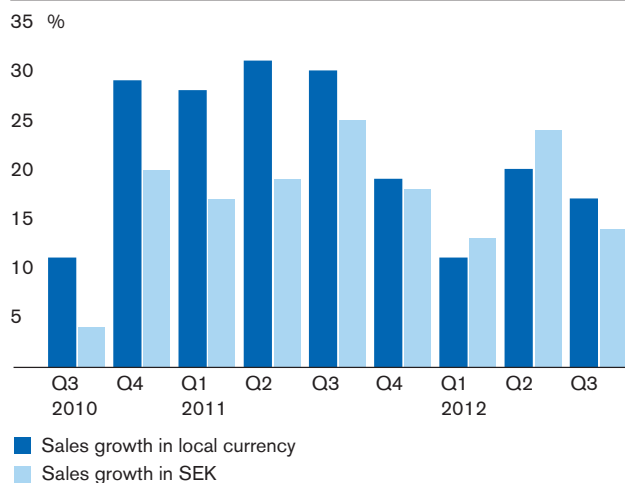


Fig 3. Sales development (per quarter)



Income

Operating income (EBIT) amounted to SEK 13 (14) million. One-time expenses of SEK 5 million were charged against operating income ahead of the setting up of Xvivo as an independent listed company. Excluding these expenses, operating income amounted to SEK 18 (14) million, corresponding to an operating margin of 18 (17) percent.

The gross margin increased to 69 (68) percent, which has primarily been achieved by a changed product mix. Gross income increased by 16 percent to SEK 67 (58) million.

Selling expenses amounted to 26 (28) percent of sales. One-time expenses of SEK 1 million were charged against selling expenses ahead of the setting up of Xvivo as an independent listed company. Administrative expenses amounted to 17 (12) percent of sales. Excluding one-time expenses of SEK 3 million related to the setting up of Xvivo, administrative expenses amounted to 14 (12) percent. The increase is mainly due to greater management and administrative resources for Xvivo. R&D costs amounted to 10 (11) percent of sales. R&D costs include one-time expenses of SEK 1 million related to the setting up of Xvivo.

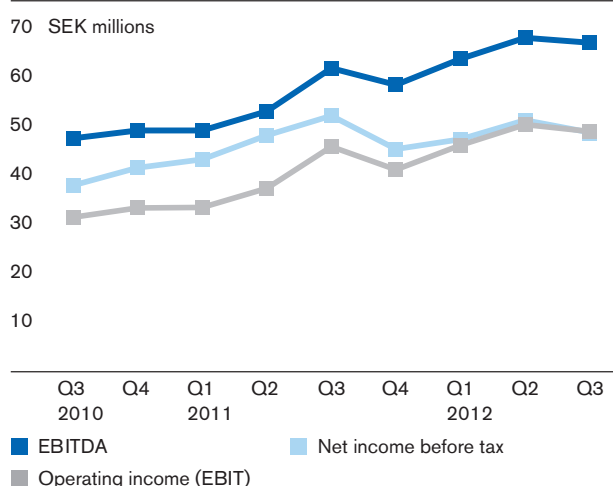
Other operating expenses amounted to SEK 2 (0) million and mainly consisted of exchange rate adjustments regarding accounts receivable and payable. Income of SEK 0 (0) from the participating interest in the Danish company HertART Aps is included in this item.

Depreciation and amortization of SEK 5 (4) million were charged against net income.

Net financial items amounted to SEK -1 (0) million. Net financial items include non-realized exchange rate effects of SEK -2 (1) million on receivables and payables. Income before tax amounted to SEK 12 (15) million.

Net income amounted to SEK 8 (10) million. The minority shareholders' share of income in the Italian subsidiary A.T.S Srl amounted to SEK 0 (0) million.

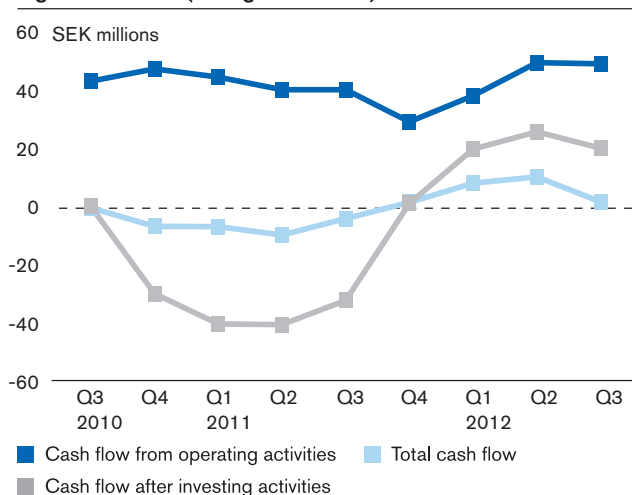
Fig 4. Income (rolling 12 months)



Cash flow

The cash flow from operating activities amounted to SEK 6 (14) million. Changes in working capital amounted to SEK -12 (-4) million and consisted primarily of increased inventories and accounts receivable as a result of increased sales and increased growth for the company as a whole as well as a reduced vacation pay liability and reduced accrued expenses. Gross investments in intangible fixed assets amounted to SEK 5 (8) million and consisted primarily of investments in STEEN Solution™. Investments in tangible assets amounted to SEK 2 (1) million and consist primarily of investments in the new Mouse Embryo Assay (MEA) laboratory in Denver. The cash flow from financing activities was SEK -3 (0) million and consisted primarily of the repayment of borrowings. Cash and cash equivalents at the end of the period amounted to SEK 17 (16) million.

Fig 5. Cash flow (rolling 12 months)



Financing

Vitrolife's total credit facilities amounted to SEK 93 (87) million and were used mainly for the financing of business activities in the form of an overdraft in the subsidiary Vitrolife Sweden AB, corporate acquisition credit and loans for financing of the new MEA laboratory in Denver. Of the total utilized credit facilities, SEK 49 (30) million consisted of the company's long-term financing and SEK 12 (40) million of short-term financing.

The equity/assets ratio adjusted for the liability to the shareholders regarding the distribution of Xvivo was 72 (74) percent. Net debt in relation to income for a rolling 12 months before depreciation and amortization (EBITDA) amounted to 0.7 (0.9) times. Shareholders' equity per share adjusted for the liability to the shareholders regarding the distribution of Xvivo amounted to SEK 18.26 (17.35).

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 third quarter amounted to SEK -5 (0) million. Income before tax for the period amounted to SEK -7 (-3) million. One-time expenses regarding distribution of Xvivo and the acquisition of Cryo Management Ltd were charged to the period. Cash and cash equivalents amounted to SEK 0 (0) million.

The Vitrolife share is listed on the NASDAQ OMX Stockholm Small Cap list under the symbol VITR. The closing price on September 28, 2012 was SEK 44.70 (37.50).

The period 2012 (January - September)

Group, including discontinuing operations

Net sales

Vitrolife's net sales during the period increased by 16 percent in local currency and amounted to SEK 306 (261) million. Sales growth was 17 percent in SEK.

Income

Operating income (EBIT) amounted to SEK 45 (37) million. One-time expenses of SEK 6 million were charged against operating income ahead of the setting up of Xvivo as an independent listed company as well as SEK 1 million regarding the acquisition of Cryo Management Ltd. Excluding these, operating income amounted to SEK 52 million, corresponding to an operating margin of 17 (14) percent.

The gross margin increased to 68 (67) percent, which has primarily been achieved by a changed product mix. Gross income increased by 20 percent to SEK 208 (174) million.

Selling expenses amounted to 26 (27) percent of sales. Administrative expenses amounted to 15 (12) percent of sales. Excluding one-time expenses of SEK 4 million related to the setting up of Xvivo as an independent listed company and of SEK 1 million related to the acquisition of Cryo Management Ltd, administrative expenses amounted to 13 percent of sales. The increase is primarily due to greater management and administrative resources for Xvivo. R&D costs amounted to 11 (13) percent of sales. The decrease is primarily due to economies of scale within Fertility and to changed stem-cell development.

Other operating expenses amounted to SEK 3 (1) million and consisted primarily of exchange rate adjustments regarding accounts receivable and payable. 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 13 (12) million were charged against net income.

Net financial items amounted to SEK -1 (4) million. Net financial items include non-realized exchange rate effects of SEK -2 (1) million on receivables and payables. Income before tax amounted to SEK 44 (41) million, which corresponds to an increase of 7 percent.

Net income amounted to SEK 31 (29) 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 40 (29) million. Changes in working capital amounted to SEK -11 (-22) million and consisted of, amongst other things, 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. Gross investments in intangible fixed assets amounted to SEK 14 (22) million, of which SEK 14 (11) million consisted of investments in STEEN Solution™. Investments in tangible assets amounted to SEK 14 (14) million and consist primarily of investments in the new MEA laboratory in Denver. The cash flow from financing activities was SEK -15 (4) million and consisted primarily of the repayment of borrowings, a new loan for the MEA laboratory and distribution to the shareholders of SEK -12 (-12) million. Cash and cash equivalents at the end of the period amounted to SEK 17 (16) 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 16 percent in local currency during the third quarter and amounted to SEK 83 (73) million. Sales growth in SEK was 13 percent. Sales growth during the year amounted to 16 percent in local currency and 17 percent in SEK.**
- **Continued strong development of sales in Asia. The region increased during the third quarter by 45 percent in local currency and 37 percent in SEK. Sales growth in Asia during the year amounted to 50 percent in local currency.**

- **After closing day Vitrolife completed the acquisition of 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 third quarter amounted to 6 percent in local currency. The increase corresponds to 11 percent in SEK. Sales growth during the year amounted to 6 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.

In Asia sales increased by 45 percent during the third quarter in local currency, corresponding to an increase of 37 percent in SEK. Sales growth during the year amounted to 50 percent in local currency. Sales growth was driven primarily by continuing strong development in China, Japan and India.

Sales in Europe/the Middle East/the Pacific increased during the third quarter by 10 percent in local currency, corresponding to an increase of 5 percent in SEK. Sales growth during the year amounted to 8 percent in local currency. Australia, France and Iraq displayed strong development in the region. 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 period January – September amounted to SEK 38 (19) million. The operating margin was 14 (8) percent. The gross margin was 66 (65) percent. The increase 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 the focusing of sales on high margin products. Selling expenses amounted to 28 (30) 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 11 (13) percent of sales. The decrease is primarily due to economies of scale and to changed stem-cell development. Depreciation and amortization of SEK 13 (12) million were charged to the period.

After closing day Vitrolife completed the acquisition of all the shares in 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 approximately 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. The purchase sum amounted to approximately 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 fixed purchase sum is financed by a corporate acquisition loan of EUR 3 million, EUR 0.6 million from Vitrolife's cash reserves and by payment of EUR 1.4 million in newly issued shares. 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. It is estimated that the business will make a positive contribution as from 2013.

Sales of stem-cell products during the third quarter amounted to SEK 0.1 (0.1) million. Sales for the year amounted to SEK 0.3 (0.3) million. During the third quarter Vitrolife entered into an agreement with amongst others Karolinska University Hospital regarding inclusion in a project to develop methods and devices to speed up the implementation of cell therapy in established forms of treatment. Within the framework of the project Vitrolife will collaborate with Karolinska University Hospital and Karolinska Institutet in the development of a culture medium for natural killer cells which will be used in clinical trials within cell therapy. The project will be partly financed by Vinnova. The project with Karolinska University Hospital is in line with the reworked strategy for Vitrolife's stem cell area. The reworked strategy may be summarized as taking advantage to a greater extent than previously of the synergies with the Fertility area, opening up for products outside the area of human embryonic stem cells and selling medium products in cooperation with other life science companies.

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 third quarter increased by 23 percent in local currency and amounted to SEK 14 (12) million. Sales growth in SEK was 22 percent. Sales growth for the year amounted to 20 percent in local currency and 23 percent in SEK.**
- **A resolution was adopted at the Extraordinary General Meeting of shareholders held on September 24, 2012 to distribute the transplantation business to the shareholders as of October 1.**

- **An application for sales approval of STEEN Solution™ in the USA was submitted to the US Food and Drug Administration, FDA, during the third quarter.**

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. At the beginning of the third quarter an application for approval of STEEN Solution™ in the USA was submitted to the US Food and Drug Administration, FDA. A total of almost 200 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 September amounted to 80 (78) percent. Selling expenses amounted to 17 (8) percent of sales. The increase is due to increased resources to support the establishment of STEEN Solution™ and one-time expenses of approximately SEK 1 million ahead of the setting up of Xvivo as an independent company. Excluding one-time expenses, selling expenses amounted to 15 percent of sales. Administrative expenses increased to 30 (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 4 million related to the setting up of Xvivo as an independent listed company. Excluding one-time expenses, administrative expenses amounted to 21 (8) percent of sales. R&D costs amounted to 14 (9) percent of sales. The increase is due to expenses related to STEEN Solution™ and to one-time expenses of approximately SEK 1 million related to the setting up of Xvivo. Excluding one-time expenses, R&D costs amounted to 12 percent of sales. During the period SEK 14 (11) million of the development costs for STEEN Solution™ were capitalized as an intangible asset. Operating income for the period (EBIT) amounted to SEK 7 (18) million and the operating margin was 17 (52) percent. Excluding one-time expenses of approximately SEK 6 million, operating income for the period (EBIT) amounted to SEK 13 million and the operating margin was 31 (52) percent. Depreciation and amortization of SEK 1 (0) million were charged to the period.

Spin-off of the transplantation business

At the Extraordinary General Meeting of shareholders of Vitrolife held on September 24 a resolution was adopted to spin off Vitrolife's transplantation business, which is run in

the subsidiary Xvivo Perfusion AB ("Xvivo") and its subsidiary, through distribution of the shares in Xvivo in accordance with "Lex Asea". The resolution meant that Vitrolife shareholders automatically received one share in Xvivo for each Vitrolife share that was owned. The distribution did not result in any tax effect for the present shareholders of Vitrolife as long as they remained as owners of Xvivo. Allotment of the cost of acquisition for the shares will be decided by the Swedish Tax Agency and will be published on Vitrolife's and Xvivo's websites. The last day for trade in Vitrolife shares with entitlement to distribution of shares in Xvivo was September 26. The record day was October 1. Trade in Xvivo shares on NASDAQ OMX First North was begun on October 8.

In accordance with the accounting rules of IFRS the market value of the Xvivo shares upon listing on NASDAQ OMX First North is reported as a liability to the shareholders in this report as the resolution to distribute Xvivo had been adopted but not implemented at closing day. This has the effect that equity in the company is negative at closing day. During the fourth quarter the distribution of Xvivo will be recorded in Vitrolife. The distribution will mean a non-taxable capital gain in the Vitrolife Group, which is the difference between the market value of Xvivo upon listing and the recorded value of Xvivo's net assets in the Vitrolife Group. After the distribution is reported in the fourth quarter the Group's equity will turn positive again.

Prospects for 2012

Continuing 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.

No prospects are stated for the Transplantation business area due to the distribution of the business area at October 1. For information concerning future prospects, please refer to Xvivo Perfusion AB.

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 nine months the average number of employees was 212 (212), of whom 119 (122) were women and 93 (90) were men. Of these 132 (131) people were employed in Sweden, 62 (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 216 (223).

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

Vitrolife completed the acquisition of Cryo Management Ltd, one of the world's leading players within time-lapse for IVF.

Vitrolife distributed the shares in the subsidiary Xvivo Perfusion AB and its subsidiary to the shareholders.

Vitrolife's Board set new financial objectives for the company after distribution of the transplantation business.

November 1, 2012
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.

The Report on Operations for 2012 will be published on Thursday February 7, 2013.

Queries should be addressed to

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

Review report

Auditor's report concerning review of the summary financial interim information (interim report), prepared in accordance with IAS 34 and chapter 9 of the Swedish Annual Accounts Act

Introduction

We have reviewed this report for the nine month period 1 January 2012 to 30 September 2012 for Vitrolife AB (publ) org nr 556354-3452. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the

Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Gothenburg, November 1, 2012
Öhrlings PricewaterhouseCoopers AB

Birgitta Granquist
Authorised Public Accountant

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 Thursday November 1, 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 – September		July – September		Whole year
	2012	2011	2012	2011	2011
<i>Continuing operations</i>					
Net sales	264 071	226 433	82 926	73 266	308 065
Cost of goods sold	-89 231	-79 090	-27 988	-24 643	-107 591
Gross income	174 840	147 343	54 939	48 623	200 474
Selling expenses	-72 797	-67 646	-22 245	-23 205	-92 843
Administrative expenses	-33 500	-29 851	-9 256	-9 696	-43 312
Research and development costs	-28 442	-29 937	-6 991	-7 976	-42 563
Other operating revenues and expenses	-2 509	-756	-1 805	169	-1 096
Operating income	37 591	19 154	14 640	7 915	20 660
Financial income and expenses	428	-37	-1 095	-4 681	2 066
Income after financial items	38 019	19 118	13 545	3 236	22 726
Taxes	-11 202	-6 699	-4 699	-3 868	-7 285
Net Income	26 817	12 419	8 846	-632	15 441
<i>Discontinuing operations</i>					
Net sales	42 197	34 308	14 352	11 787	48 050
Operating Income	7 167	17 938	-1 652	6 448	20 257
Income after financial items	5 907	21 972	-1 922	11 280	22 376
Taxes	-1 599	-5 820	1 544	-1 002	-7 173
Net Income	4 308	16 152	-378	10 278	15 203
<i>Total group</i>					
Net Sales	306 268	260 741	97 278	85 053	356 115
Gross income	208 428	173 941	66 686	57 708	238 273
Operating income	44 758	37 092	12 988	14 363	40 917
Income after financial items	43 925	41 090	11 623	14 515	45 102
Taxes	-12 801	-12 519	-3 155	-4 870	-14 458
Net income	31 124	28 571	8 468	9 645	30 644
Attributable to					
Parent Company's shareholders	30 859	28 291	8 410	9 607	30 360
Minority interest	265	280	58	38	284
Earnings per share, SEK	1,58	1,45	0,43	0,49	1,55
Earnings per share, SEK*	1,58	1,45	0,43	0,49	1,55
Average number of outstanding shares	19 562 769	19 558 931	19 562 769	19 562 769	19 559 909
Average number of outstanding shares*	19 562 769	19 558 931	19 562 769	19 562 769	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 13 166 thousand (12 367), of which SEK 4 690 thousand (4 290) for the third 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 – September		July – September		Whole year
	2012	2011	2012	2011	2011
Net income	31 124	28 571	8 468	9 645	30 644
Other comprehensive income					
Change in hedging reserve, net after tax	168	-3 206	563	-893	-1 768
Change in translation reserve, net after tax	-5 128	1 381	-6 848	8 602	1 567
Total other comprehensive income	-4 960	-1 825	-6 285	7 709	-201
Total income	26 164	26 746	2 183	17 354	30 443
Attributable to					
Parent Company's shareholders	25 899	26 466	2 125	17 316	30 159
Minority interest	265	280	58	38	284

Other key ratios

	January – September		July – September		Whole year
	2012	2011	2012	2011	
Gross margin. %	68.1	66.7	68.6	67.8	66.9
Operating margin before depreciation and amortization. %	18.9	19.0	18.2	21.9	16.3
Operating margin. %	14.6	14.2	13.4	16.9	11.5
Net margin. %	10.2	11.0	8.7	11.3	8.5
Equity/assets ratio. %, adjusted *	72.3	73.5	72.3	73.5	73.5
Shareholders' equity per share. SEK, adjusted *	18.26	17.35	18.26	17.35	17.53
Shareholders' equity per share. SEK, adjusted **	18.26	17.35	18.26	17.35	17.53
Return on equity. %, adjusted *	9.4	8.6	9.4	8.6	9.1
Cash flow from operating activities per share. SEK	2.04	1.50	0.32	0.70	2.02
Net cash (+) / Net debt (-), SEK millions	-43.8	-54.3	-43.8	-54.3	-46.1

* Distribution of shares in Xvivo Perfusion AB has been moved from short-term non-interest bearing liabilities to equity. See Note 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	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011
<i>Continuing Operations</i>						
Net sales	82 926	95 224	85 921	81 632	73 266	76 420
Cost of goods sold	-27 988	-32 237	-29 006	-28 501	-24 643	-26 982
Gross income	54 939	62 987	56 915	53 131	48 623	49 438
Selling expenses	-22 245	-26 881	-23 671	-25 197	-23 205	-22 153
Administrative expenses	-9 256	-12 488	-11 756	-13 461	-9 696	-10 133
Research and development costs	-6 991	-10 504	-10 947	-12 626	-7 976	-11 077
Other operating revenues and expenses	-1 805	-428	-277	-341	169	1 290
Operating income	14 640	12 686	10 265	1 506	7 915	7 365
Financial income and expenses	-1 095	530	992	-497	-4 681	1 479
Income after financial items	13 545	13 216	11 257	1 008	3 236	8 844
<i>Discontinuing operations</i>						
Net sales	14 352	14 042	13 803	13 742	11 787	11 234
Operating Income	-1 652	3 974	4 845	2 319	6 448	5 228
Income after financial items	-1 922	5 048	2 781	3 004	11 280	5 737
<i>Total group</i>						
Taxes	-3 155	-5 003	-4 643	-1 940	-4 870	-4 568
Net income	8 468	13 261	9 395	2 072	9 645	10 013
Attributable to						
Parent Company's shareholders	8 410	13 168	9 281	2 068	9 607	9 902
Minority interest	58	93	114	4	38	111

Key ratios per quarter, total group

	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011	Oct-Dec 2010
Shareholders' equity per share. SEK, *	18.26	18.15	17.84	17.53	17.35	16.46	16.60	16.66
Shareholders' equity per share. SEK, **	18.26	18.15	17.84	17.53	17.35	16.46	16.57	16.65
Return on equity. %, *	9.4	10.8	10.1	9.1	8.6	8.9	8.6	8.8
Cash flow from operating activities per share. SEK	0.32	1.03	0.69	0.52	0.70	0.56	0.23	1.09

* Distribution of shares in Xvivo Perfusion AB has been moved from short-term non-interest bearing liabilities to equity. See Note 1.

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

Consolidated balance sheets

SEK thousands	Sep 30. 2012	Sep 30. 2011	Dec 31. 2011
ASSETS			
Goodwill	114 995	120 736	120 771
Other intangible fixed assets	21 316	83 269	83 666
Tangible fixed assets	95 957	97 519	95 443
Financial fixed assets	13 656	16 924	13 464
Inventories	62 657	60 403	65 710
Accounts receivable	54 038	55 922	53 372
Other current receivables	13 495	12 715	12 430
Derivative instruments	1 279	–	1 051
Liquid funds	15 018	15 516	20 873
Assets. discontinuing operations	102 882	–	–
Total assets	495 293	463 004	466 780
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity, attributable to the Parent Company's shareholders	-30 213	339 278	342 970
Minority interest	1 139	964	933
Appropriations	851	–	–
Long-term interest bearing liabilities	49 231	29 268	55 868
Long-term non-interest bearing liabilities	–	2 312	–
Short-term interest bearing liabilities	11 691	40 589	11 101
Short-term non-interest bearing liabilities (to shareholders)	387 343	–	–
Accounts payable	18 464	18 206	19 865
Derivative instruments	–	900	–
Other short-term interest-free liabilities	46 408	31 487	36 042
Liabilities. discontinuing operations	10 380	–	–
Total shareholders' equity and liabilities	495 293	463 004	466 780
Pledged assets for own liabilities	20 000	20 000	20 000
Contingent liabilities	1 668	611	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		
Opening balance January 1, 2011	19 944	208 566	-23 450	120 616	657	326 333
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
Closing balance December 31, 2011	19 954	208 905	-23 651	137 762	933	343 903
Opening balance January 1, 2012	19 954	208 905	-23 651	137 762	933	343 903
Total comprehensive income	–	–	-4 960	30 859	265	26 164
Dividend	–	–	–	-11 738	–	-11 738
Dividend, Xvivo Perfusion AB	–	–	–	-387 343	–	-387 343
Other transactions with minority shareholders	–	–	–	–	-59	-59
Closing balance September 30, 2012	19 954	208 905	-28 611	-230 460	1 139	-29 073

Consolidated cash flow statements

SEK thousands	January – September		July - September		Whole year
	2012	2011	2012	2011	
Income after financial items	43 925	41 090	11 623	14 516	45 102
Adjustment for items not affecting cash flow	15 610	11 014	7 843	2 966	15 710
Tax paid	-8 083	-1 159	-916	-8	-1 865
Change in inventories	-13 512	-3 057	-1 521	-1 995	-7 858
Change in trade receivables	-12 826	-12 667	-2 968	87	-10 094
Change in trade payables	14 857	-5 953	-7 756	-1 821	-1 535
Cash flow from operating activities	39 971	29 268	6 305	13 745	39 460
Cash flow from investing activities	-27 564	-36 151	-7 190	-9 010	-37 811
Cash flow from financing activities	-15 381	3 621	-3 180	-181	381
Cash flow for the period	-2 975	-3 262	-4 065	4 554	2 030
Liquid funds at beginning of period	20 873	18 617	21 913	10 408	18 617
Exchange rate difference in liquid funds	-790	161	-740	554	226
Liquid funds at end of period	17 108	15 516	17 108	15 516	20 873

Includes Cash flow from discontinuing operations by SEK -12 (7) million for the period January - September. See note 4.

Income statements for the Parent Company

SEK thousands	January – September		July - September		Whole year
	2012	2011	2012	2011	
Administrative expenses	-5 794	-3 700	-3 397	-1 524	-5 264
Research and development costs	-50	-	-	-	-19
Other operating revenues and expenses	24	292	25	-16	287
Operating income	-5 820	-3 408	-3 372	-1 540	-4 996
Financial income and expenses	-1 241	399	-1 214	1 371	670
Income after financial items	-7 060	-3 009	-4 585	-169	-4 326
Taxes	1 857	791	1 206	44	744
Net income	-5 203	-2 218	-3 379	-125	-3 582

Depreciation and amortization has reduced income for the period by SEK 24 thousand (30), of which SEK 8 thousand (8) for the third quarter.

Balance sheets for the Parent Company

SEK thousands	Sep 30, 2012	Sep 30, 2011	Dec 31, 2011
ASSETS			
Tangible fixed assets	35	68	60
Participation in affiliated companies	410 564	340 311	340 311
Deferred tax asset	1 857	5 225	-
Receivables from affiliated companies	10 065	29 494	51 708
Other current receivables	5 035	2 518	1 839
Liquid funds	343	307	604
Total assets	427 899	377 923	394 522
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	296 639	370 807	383 953
Long-term interest-bearing liabilities	1 061	1 931	1 708
Long-term non-interest-bearing liabilities	-	2 312	-
Short-term interest-bearing liabilities	854	844	854
Short-term non-interest-bearing liabilities (to stockholders)	70 373	-	-
Accounts payable	970	288	80
Liabilities to group companies	52 436	-	-
Other short-term interest-free liabilities	5 566	1 741	7 927
Total shareholders' equity and liabilities	427 899	377 923	394 522
Pledged assets for own liabilities	3100	3 100	3 100
Contingent liabilities	565	611	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. After adoption of a resolution to divest the transplantation business, this is reported separately as a business being wound up, in accordance with the rules of IFRS 5. A resolution was adopted at the Extraordinary General Meeting of shareholders held on September 24, 2012 regarding distribution of the shares in Xvivo Perfusion AB (transplantation) to the shareholders. Distribution of the shares in Xvivo Perfusion AB is therefore reported at closing day as a liability to the shareholders, calculated at book value (SEK 70,373 thousand) in the Parent Company. In the Group the adopted distribution of shares is reported at market value (SEK 387,343 thousand) in accordance with the rules in IFRIC 17 (IFRS). The market value is calculated in accordance with the share price upon listing of the Xvivo share on NASDAQ OMX First North on October 8. This has the effect that equity in the Group is negative at closing day. During the fourth quarter the distribution of Xvivo will be recorded in Vitrolife. The distribution will entail a non-taxable capital gain in the Vitrolife Group, which is the difference between the market value of Xvivo upon listing and the book value of Xvivo's net assets in the Vitrolife Group. After the distribution is reported in the fourth quarter, the Group's equity will turn positive again.

Note 2. Financial data per segment, Group

SEK thousands	January - September		Whole year
	2012	2011	2011
Fertility			
Net sales	264 071	226 433	308 065
Gross income	174 840	147 343	200 475
Selling expenses	-72 797	-67 646	-92 843
Administrative exp.	-33 500	-29 851	-43 312
R&D expenses	-28 442	-29 937	-42 563
Other expenses	-2 509	-756	-1 096
Operating income	37 591	19 154	20 660
Total Assets	392 411	391 401	389 289
Transplantation			
Net sales	42 197	34 308	48 050
Gross income	33 588	26 598	37 799
Selling expenses	-7 189	-2 865	-5 517
Administrative exp.	-12 825	-2 808	-7 264
R&D expenses	-6 055	-2 905	-4 613
Other expenses	-353	-82	-148
Operating income	7 167	17 938	20 257
Total Assets	102 882	71 603	77 491

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 - September		Whole year
	2012	2011	2011
Transplantation			
Cash flow from operating activities	1 993	18 852	17 812
Cash flow from investing activities	-13 708	-11 473	-14 106
Cash flow from financing activities	-	-	-
Cash flow	-11 715	7 379	3 706

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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