



# Interim report January–March 2010

Vitrolife AB (publ)

Vitrolife is a global biotechnology/medical device Group that works with developing, manufacturing and selling advanced products and systems for the preparation, cultivation and storage of human cells, tissue and organs. The company has business activities within three product areas: Fertility, Transplantation and Stem Cell Cultivation. Vitrolife today has approximately 170 employees and its products are sold in more than 85 markets. The company is headquartered in Gothenburg, Sweden, and there are subsidiaries in USA, Australia, France, Italy, Great Britain and Japan. Production facilities are located in Sweden and the USA. The Vitrolife share is listed on NASDAQ OMX Stockholm, Small Cap.

**Vitrolife**   
Innovative Cell and Tissue Technology

# Continuous strong underlying growth with good profitability and cash flow

## Quarter in brief

- Growth in local currency was 15 percent. Sales amounted to SEK 75 (72) million, corresponding to an increase of 5 percent in SEK.
- Operating income before research and development costs increased by 21 percent and amounted to SEK 21 (17) million.
- Operating income (EBIT) increased by 14 percent and amounted to SEK 10 (9) million. The operating margin was 13 (12) percent.
- The Group's net income amounted to SEK 10 (8) million, which gives earnings per share of SEK 0.50 (0.43)
- The cash flow from operating activities was SEK 7 (-3).
- The clinical study on STEEN Solution™ was completed during the period.
- A collaboration agreement was entered into with Finn-Medi Research Ltd concerning the Stem Cells area.

## CEO's comments

"Sales growth during the first quarter of 2010 continued to be strong, 15 percent in local currencies, and is in line with the development of the last two quarters of 2009. Particularly pleasing is the growth in the North American market, which has begun to recover, and that Asia, in particular China, continues to grow strongly. It is in the southern part of Europe where there is now uncertainty about the development of the market due to the local economic climate. The quarter was characterized by intensive development activities in all three product areas which is expected to result in a strengthening of the product portfolio in the latter half of the year onwards. Despite countervailing changes in exchange rates and investments in both research and development to market we performed a strong performance for the quarter.



The clinical development within the transplantation area is accelerating and, as is also the case for the fertility area, several clinical results will be presented in the time ahead. Past studies are expected to contribute to strengthening the competitiveness of existing product portfolio and will form the basis for further regulatory approvals."

*Magnus Nilsson*  
Magnus Nilsson, CEO

## Koncernens nyckeltal

MSEK	2010	Quarter 2009	Apr 2009 – Mar 2010	Whole year 2009
Net Sales	75	72	278	275
Gross Profit	52	49	196	193
Gross Margin, %	69	69	71	70
Operating income (EBIT)	10	9	32	30
Operating margin, %	13	12	12	11
Income after financial items	10	9	32	31
Net income	10	8	35	34
Equity/assets ratio, %	87	86	87	87
Income per share, SEK	0.50	0.43	1.81	1.75
Shareholders' equity per share, SEK	16.62	15.33	15.75	15.94
Share price on closing, SEK	40.50	22.60	n/a	34.80
Market cap at closing,	792	442	n/a	680

### Financial objectives

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

# Key figures

## January – March 2010

### Net Sales

Vitrolife's net sales for the first quarter increased by 5 percent and amounted to SEK 75 (72) million. Sales growth in local currencies was 15 percent.

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

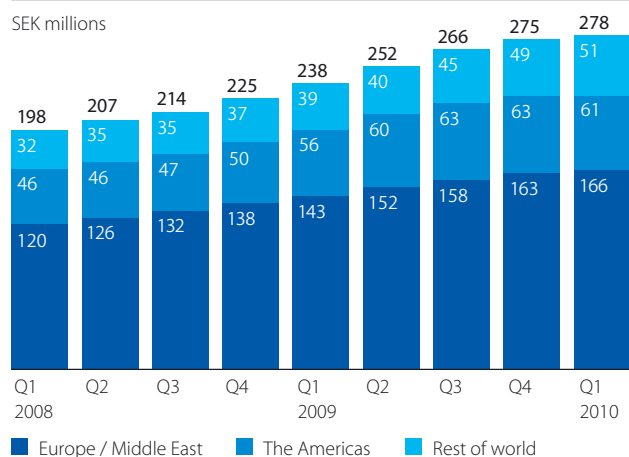
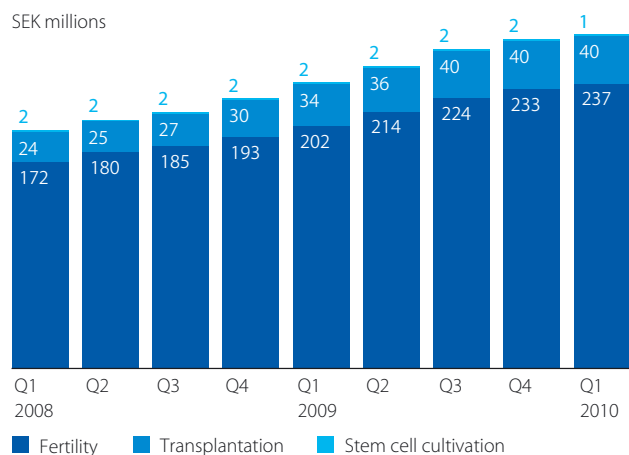


Fig 2. Net sales per product area (rolling 12 months)

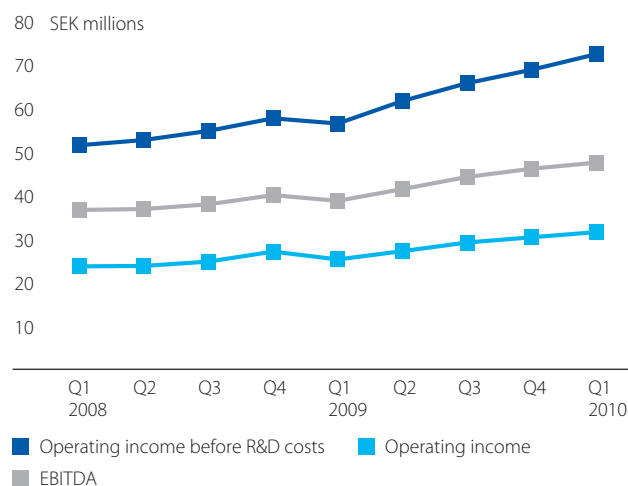


### Income

Operating income increased by 14 percent and amounted to SEK 10 million (9), corresponding to an operating margin of 13 percent (12). The gross margin remained unchanged at 69 percent and gross income increased by 5 percent to SEK 52 (49) million. Selling expenses amounted to 26 (27) percent of sales, while administrative expenses for the period decreased somewhat and amounted to 13 (14) percent of sales. R&D costs increased as a consequence of investments in above all the stem cell and transplantation areas and amounted to 14 (11) percent of sales. Other operating expenses were affected negatively by the currency translation adjustment of accounts receivable attributable to the beginning of the year and amounted to SEK -1 million. Depreciation and amortization of SEK 4 (4) million were charged against net income for the period.

In addition to current business activities, the company is also investing in new technologies and business areas, such as completely new transplantation methodologies using STEEN Solution™ and products for the cultivation of stem cells. It is thus also relevant to assess the operating profit before R&D costs. During the period this amounted to SEK 21 (17) million, corresponding to a margin of 28 (24) percent.

Fig 3. Income (rolling 12 months)

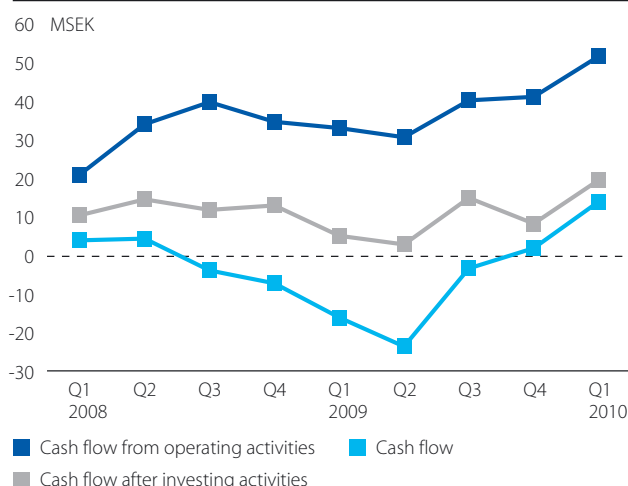


Net income amounted to SEK 10 (8) million. Net financial income amounted to SEK 0 (0) million. Net financial income includes non-realized exchange rate fluctuations regarding internal receivables and liabilities of SEK 0 (1) million. The minority interest in A.T.S Srl amounted to SEK -1 (0) million.

### Cash Flow

The cash flow from operating activities increased and amounted to SEK 7 (-3) million. Operating income decreased during the period by SEK -7 (-12) million and is primarily attributable to the increase in accounts receivable as a consequence of increased sales, above all during the latter part of the period. Investments increased by SEK 7 (8) million and mainly come from gross investments in intangible assets, primarily in STEEN Solution™. Investments in property, plant and equipment amounted to SEK 1 (6) million. The cash flow from financing activities was SEK 0 (-1) million. Cash and cash equivalents at the end of the period amounted to SEK 16 million.

Fig 4. Cash flow (rolling 12 months)



## Financing

Vitrolife's total credit facilities amount to SEK 29 (22) million and are utilized mainly for the financing of business activities in the form of a bank overdraft facility in the subsidiary Vitrolife Sweden AB. Of the company's total credit facilities SEK 10 million is utilized. These consist of the company's long-term financing 5 (4) million is interest-bearing loans and SEK 2 (0) million non-interest-bearing loans. Short-term financing amounts to SEK 3 (7) million.

The equity/assets ratio was 87 (86) percent. The return on capital employed amounted to 11 (11) percent. Capital employed amounted to SEK 333 (311) million at the end of the period.

Shareholders' equity per share amounted to SEK 16.62 (15.33).

## 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 amounted to SEK -1 (-3) million. Liquid funds amounted to SEK 1 (0) million. No investments were made during the period (-).

The Vitrolife share is listed on the NASDAQ OMX Stockholm Small Cap list under the symbol VITR. The closing price on March 31, 2010 was SEK 40.50 (22.60).

## Product Areas

### Fertility



Nutrient solutions (media) and advanced single-use instruments such as needles and pipettes, for the treatment of human infertility.

- Sales for the period amounted to SEK 66 (61) million, corresponding to an increase of 7 percent. Sales growth in local currency was 17 percent.
- Recovery in the U.S. market and continued strong performance in Asia during the period.

Sales of both media and in particular instruments developed well during the period.

Sales in the Europe/Middle East region increased by 6 percent during the period. In local currencies this corresponds to an increase of 15 percent. The Middle East and Africa developed strongly, as did most countries in Europe. The exceptions are in the southern part of Europe, where the economic situation in the countries is at present unstable.

In the Rest of the World region sales increased by 26 percent. Development in China and Japan continues to be very strong. Australia displays strong growth through new customers, primarily for instrument products.

In the American region a recovery can be noted in the markets, with increased growth of 11 percent in local currencies.

## Transplantation



Solutions and equipment to keep tissue in optimal condition for the required time outside the body while awaiting transplantation.

- Sales for the period amounted to SEK 10 (10) million, a decrease of 3 percent. Calculated in local currency growth was 10 percent.
- The clinical study on STEEN Solution™ has now been completed and the result of the study will be presented in the beginning of May.

Sales of transplantation products, primarily Perfadex®, decreased by 3 percent. Calculated in local currencies the increase was 10 percent during the period. So far more than 40 lung transplantations in total have been performed in the world using the STEEN Solution™ method and interest is continuously growing among internationally leading researchers and clinics. During the period further European hospitals, amongst other things in Spain, England and Austria, have used the STEEN Solution™ method clinically in lung transplantations.

The clinical study in Canada on STEEN Solution™ has now been completed and the results from the study will be presented in the beginning of May. Increased efforts are being made to establish the revolutionary technology in opinion-leading clinics through training and demonstrations and the like. More than forty of the world's leading lung transplant surgeons have now undergone the training. Development is also ongoing of the peripheral products necessary for lung evaluation using STEEN Solution in connection with the clinical trials. The plan is that these products will be launched at the same time as STEEN Solution™ in the USA. Research is ongoing about the use of technology in other organs such as liver.



## Stem Cell Cultivation



Media and instruments for the cultivation and handling of stem cells for therapeutic purposes.

- Sales for the period amounted to SEK 0.2 (0.7) million.
- A collaboration agreement was entered into with Finn-Medi Research Ltd during the period.

Research resources for the development of new products for clinical use of stem cells has increased over the past few years. At the beginning of the year a separate business development organization was formed within Vitrolife with a view to focusing on the development of clinical stem cell media. Vitrolife entered into a collaboration agreement with the Finnish company Finn-Medi Research Ltd regarding a patent and know-how for media intended for the cultivation of pluripotent stem cells.

Vitrolife views the product area's prospects increasingly positively, as there are more and more reports of clinical trials having been started using stem cells, which indicates that the point in time when this will become an established clinical treatment is approaching. This will then increase the demand for media produced in accordance with authority requirements regarding medical devices, which Vitrolife has great experience of. Vitrolife will therefore continue to gradually increase investments in product development within the area together with leading industrial and scientific collaboration partners.

## Prospects for 2010

During the year the focus will be on strengthening and expanding the product portfolios in order to achieve market synergies through our own product and if the opportunity arise through acquisitions. Programs on making the production processes more efficient with a view to maintaining good gross margins are ongoing. The work on strengthening the global marketing and sales organization continues and is expected, together with expanded product portfolios, to gradually enable continued good and profitable sales growth.

## Other information

### Organization and personnel

Comprehensive training is ongoing of all of Vitrolife's personnel regarding the LEAN production concept. The LEAN concept aims to make all parts of the organization even more efficient. Training will continue during parts of 2010.

During the three first months the average number of employees was 170 (152), of whom 100 (91) were women and 70 (61) were men. 123 (112) people were employed in Sweden, 36 (35) in the USA and 11 (5) in the rest of the world. Some employees in Sweden are working on several other markets. The number of people employed in the Group at the end of the period was 173 (154).

### Information on transactions with related parties

No transactions that have substantially affected the company's financial position and results have been carried out with related parties during the period. For information on related parties, see the Annual Report for 2009, page 59.

### Risk management

Vitrolife is constantly working to identify, evaluate and manage risks in different systems and processes. During 2009 a more comprehensive project was begun regarding Enterprise Risk Management (ERM), with the aim of ensuring that the risks are handled in a systematic way, that the right priorities are made and that the risks are managed as effectively as possible. The project will continue during under 2010.

The principal risks and uncertainty factors that the Group faces at present are related to the company's market investments, product development investments, currency risks and legal risks.

For further information on the Group's operational and financial risks, risk exposure and risk management, please refer to Vitrolife's Annual Report for 2009.

### Events after the end of the period

At Vitrolife's Annual General Meeting on April 26, a resolution was adopted that the proposed dividend of SEK 0.50 per share would be paid to the shareholders.

April 27, 2010

Magnus Nilsson  
CEO

## Financial reporting

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

## Reports coming in 2010

Interim report January – June: Thursday July 15, 8.30 am

Interim report January – September: Tuesday November 2, 8.30am

## Queries should be addressed to

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

**Vitrolife is required to publish the information in this press release in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on Tuesday April 27, 2010 at 8.30 am.**

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

## Income after financial items

SEK thousands	January – March		Whole year
	2010	2009	2009
Net sales	75 278	71 840	274 626
Cost of goods sold	-23 479	-22 640	-81 741
<b>Gross income</b>	<b>51 799</b>	<b>49 200</b>	<b>192 885</b>
Selling expenses	-19 740	-19 269	-80 275
Administrative expenses	-9 847	-10 254	-38 831
Research and development costs	-10 805	-8 359	-38 574
Other operating revenues and expenses	-1 404	-2 525	-4 797
<b>Operating income</b>	<b>10 003</b>	<b>8 793</b>	<b>30 408</b>
Financial income and expenses	232	-146	179
<b>Income after financial items</b>	<b>10 235</b>	<b>8 647</b>	<b>30 587</b>
Taxes	-459	-84	3 782
<b>Net income</b>	<b>9 776</b>	<b>8 563</b>	<b>34 369</b>
<b>Attributable to</b>			
Parent Company's shareholders	9 623	8 576	34 114
Minority interest	153	-13	255
Earnings per share, SEK	0.50	0.43	1.75
Earnings per share, SEK*	0.50	0.43	1.75
Average number of outstanding shares	19 552 857	19 800 157	19 552 857
Average number of outstanding shares*	19 552 857	19 654 767	19 552 857
Number of shares at closing day	19 552 857	19 800 157	19 552 857
of which own shares	—	247 300	—
Number of shares at closing day*	19 552 857	19 800 157	19 552 857
of which own shares	—	247 300	—

Depreciation and amortization has reduced income for the period by SEK 4 033 thousand (3 839).

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

## Statement of comprehensive income

SEK thousands	January – March		Whole year
	2010	2009	2009
<b>Net income</b>	<b>9 776</b>	<b>8 563</b>	<b>34 369</b>
<b>Other comprehensive income</b>			
Change in hedging reserve, net after tax	3 542	-2 752	638
Change in translation reserve, net after tax	254	5 997	-7 404
<b>Total other comprehensive income</b>	<b>3 796</b>	<b>3 245</b>	<b>-6 766</b>
<b>Total income</b>	<b>13 572</b>	<b>11 808</b>	<b>27 603</b>
<b>Attributable to</b>			
Parent Company's shareholders	13 419	11 821	27 348
Minority interest	153	-13	255

## Other key ratios

	January – March		Whole year
	2010	2009	2009
Gross margin, %	68.8	68.5	70.2
Operating margin, %	13.3	12.2	11.1
Operating margin before R&D costs, %	27.6	23.8	25.1
Net margin, %	13.0	11.9	12.5
Equity/assets ratio, %	86.8	86.4	86.7
Shareholders' equity per share, SEK	16.62	15.33	15.94
Shareholders' equity per share, SEK*	16.62	15.33	15.94
Return on equity, %	11.5	10.7	11.3
Return on capital employed, %	11.3	11.0	11.9
EBITDA, %	18.6	17.6	16.8

\*After dilution, see above

## Consolidated income statements per quarter

SEK thousands	Jan-Mar 2010	Oct-Dec 2009	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008
Net sales	75 278	67 360	65 247	70 179	71 840	59 042
Cost of goods sold	-23 479	-20 206	-18 752	-20 144	-22 640	-17 860
<b>Gross income</b>	<b>51 799</b>	<b>47 154</b>	<b>46 495</b>	<b>50 035</b>	<b>49 200</b>	<b>41 182</b>
Selling expenses	-19 740	-21 688	-19 149	-20 169	-19 269	-18 768
Administrative expenses	-9 847	-9 355	-9 211	-10 010	-10 254	-11 542
Research and development costs	-10 805	-9 761	-9 430	-11 024	-8 359	-7 813
Other operating revenues and expenses	-1 404	276	-1 510	-1 039	-2 525	2 403
<b>Operating income</b>	<b>10 003</b>	<b>6 626</b>	<b>7 195</b>	<b>7 793</b>	<b>8 793</b>	<b>5 462</b>
Financial income and expenses	232	540	9	-223	-146	223
<b>Income after financial items</b>	<b>10 235</b>	<b>7 166</b>	<b>7 204</b>	<b>7 570</b>	<b>8 647</b>	<b>5 685</b>
Taxes	-459	3 925	101	-160	-84	4 137
<b>Net income</b>	<b>9 776</b>	<b>11 091</b>	<b>7 305</b>	<b>7 410</b>	<b>8 563</b>	<b>9 822</b>
<b>Attributable to</b>						
Parent Company's shareholders	9 623	11 067	7 260	7 237	8 576	10 035
Minority interest	153	24	45	173	-13	-213

## Consolidated balance sheets

SEK thousands	Mar 31, 2010	Mar 31, 2009	Dec 31, 2009
<b>ASSETS</b>			
Goodwill	97 301	89 294	97 301
Other intangible fixed assets	39 502	28 684	34 506
Tangible fixed assets	91 531	103 389	93 038
Financial fixed assets	29 463	28 343	30 652
Inventories	42 260	46 968	41 847
Accounts receivable	45 872	41 837	37 993
Other current receivables	7 721	10 868	7 125
Derivative instruments	4 788	—	866
Liquid funds	15 871	1 903	15 987
<b>Total assets</b>	<b>374 309</b>	<b>351 286</b>	<b>359 315</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity, attributable to the Parent Company's shareholders	325 007	303 882	311 588
Minority interest	603	314	481
Long-term non interest-bearing liabilities	2 369	—	2 489
Long-term interest-bearing liabilities	4 504	3 701	4 704
Short-term interest-bearing liabilities	2 981	2 217	2 981
Accounts payable	15 149	14 544	14 697
Derivative instruments	—	2 752	—
Other short-term interest-free liabilities	23 696	23 876	22 375
<b>Total shareholders' equity and liabilities</b>	<b>374 309</b>	<b>351 286</b>	<b>359 315</b>
Pledged assets for own liabilities			
Contingent liabilities	20 000	20 000	20 000
	Inga	Inga	Inga



## Consolidated changes in shareholders' equity

SEK thousands	Attributable to the Parent Company's shareholders				Minority interest	Total shareholders' equity
	Share capital	Other capital contributed	Reserves	Retained earnings		
<b>Opening balance January 1, 2009</b>	19 800	208 566	-11 475	75 170	327	292 388
Total comprehensive income			-6 766	34 114	255	27 603
Dividend				-7 821		-7 821
Increased in share capital via bonus issue	391		-391			—
Cancellation of own shares	-247		247			—
Other transactions with minority shareholders					-101	-101
<b>Closing balance December 31, 2009</b>	19 944	208 566	-18 385	101 463	481	312 069
<b>Opening balance January 1, 2010</b>	19 944	208 566	-18 385	101 463	481	312 069
Total comprehensive income			3 796	9 623	153	13 572
Dividend						
Other transactions with minority shareholders					-31	-31
<b>Closing balance March 31, 2010</b>	19 944	208 566	-14 589	111 086	603	325 610

## Consolidated cash flow statements

SEK thousands	January – March		Whole year 2009
	2010	2009	
Income after financial items	10 235	8 647	30 587
Adjustment for items not affecting cash flow	4 443	274	14 083
Change in inventories	-276	-746	3 098
Change in trade receivables	-8 910	-7 772	-1 575
Change in trade payables	1 854	-3 564	-4 715
Cash flow from operating activities	7 346	-3 161	41 478
Cash flow from investing activities	-7 173	-7 957	-32 965
Cash flow from financing activities	-225	-1 000	-6 384
<b>Cash flow for the period</b>	<b>-52</b>	<b>-12 118</b>	<b>2 129</b>
Liquid funds at beginning of period	15 987	14 009	14 009
Exchange rate difference in liquid funds	-64	12	-151
<b>Liquid funds at end of period</b>	<b>15 871</b>	<b>1 903</b>	<b>15 987</b>

## Income statements for the Parent Company

SEK thousands	January – March		Whole year 2009
	2010	2009	
Administrative expenses	-1 014	-907	-3 631
Research and development costs	-4	-4	-16
Other operating revenues and expenses	—	-2 999	-3 014
<b>Operating income</b>	<b>-1 018</b>	<b>-3 910</b>	<b>-6 661</b>
Financial income and expenses	477	1 292	-967
<b>Income after financial items</b>	<b>-541</b>	<b>-2 618</b>	<b>-7 628</b>
Taxes	—	—	—
<b>Net income</b>	<b>-541</b>	<b>-2 618</b>	<b>-7 628</b>

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

## Balance sheets for the Parent Company

SEK thousands	Mar 31, 2010	Mar 31, 2009	Dec 31, 2009
<b>ASSETS</b>			
Patents	19	34	22
Tangible fixed assets	28	82	42
Participation in affiliated companies	334 214	324 746	334 214
Deferred tax assets	12 897	13 970	12 897
Receivables from affiliated companies	35 239	48 468	36 407
Other current receivables	635	1 500	770
Liquid funds	697	92	46
<b>Total assets</b>	<b>383 729</b>	<b>388 892</b>	<b>384 398</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	371 412	380 708	371 954
Long-term non interest-bearing liabilities	2 369	—	2 489
Long-term interest-bearing liabilities	4 504	3 701	4 704
Short-term interest-bearing liabilities	2 981	2 217	2 981
Accounts payable	171	722	318
Other short-term interest-free liabilities	2 292	1 544	1 952
<b>Total shareholders' equity and liabilities</b>	<b>383 729</b>	<b>388 892</b>	<b>384 398</b>
Pledged assets for own liabilities	3 100	3 100	3 100
Contingent liabilities	20 000	20 000	20 000

### Note 1. Accounting Principles

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

### Note 2. Financial data per segment, Group

SEK thousands	January – March		Whole year
	2010	2009	2009
<b>Fertility and Stem Cell Cultivation</b>			
Net sales	65 768	62 090	234 725
Operating income	6 069	5 732	17 739
Total Assets	342 906	338 452	332 867
<b>Transplantation</b>			
Net sales	9 510	9 750	39 901
Operating income	3 934	3 061	12 669
Total Assets	31 403	13 416	26 448



Innovative Cell and Tissue Technology

[www.vitrolife.com](http://www.vitrolife.com)

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