



INTERIM REPORT JANUARY-JUNE 2018

Vitrolife AB (publ)

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

Vitrolife today has approximately 370 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 

Continued high profitability

Second quarter

- Sales amounted to SEK 283 (285) million, corresponding to a decrease of 1 percent in SEK. Sales decreased by 5 percent in local currency.
- Operating income before depreciation and amortisation (EBITDA) amounted to SEK 116 (112) million, corresponding to a margin of 41 (39) percent. Fluctuations in exchange rates positively impacted EBITDA by SEK 8 million.
- Net income amounted to SEK 80 (71) million, which gave earnings per share of SEK 0.73 (0.66).
- Market approval for EmbryoScope+ in the US.
- Share split 5:1 carried out in line with the resolution adopted at the Annual General Meeting.
- Collaboration agreement with GE Healthcare regarding joint educational activities for IVF clinics.

First half year

- Sales amounted to SEK 547 (529) million, corresponding to an increase of 3 percent in SEK. Sales growth was 1 percent in local currency.
- Operating income before depreciation and amortisation (EBITDA) amounted to SEK 222 (207) million, corresponding to a margin of 41 (39) percent. Fluctuations in exchange rates positively impacted EBITDA by SEK 11 million.
- Net income amounted to SEK 151 (131) million, which gave earnings per share of SEK 1.39 (1.20).
- Acquisition of licensing rights to technology for embryo transfer.
- Market approval for EmbryoScope in China.
- Market approval for EmbryoScope+ in the US.
- Share split 5:1 carried out in line with the resolution adopted at the Annual General Meeting.
- Collaboration agreement with GE Healthcare regarding joint educational activities for IVF clinics.

The Group's Key Figures

SEK millions	April – June		January - June		Whole year 2017
	2018	2017	2018	2017	
Net sales	283	285	547	529	1 046
Net sales growth, local currency, %	-5	33	1	30	22
Gross margin, %	66	65	66	65	65
Adjusted gross margin*, %	70	69	69	69	69
Operating income before depreciation and amortisation (EBITDA)	116	112	222	207	408
EBITDA margin, %	41	39	41	39	39
Net income	80	71	151	131	265
Net debt / Rolling 12 month EBITDA	-1.0	-0.5	-1.0	-0.5	-1.0
Earnings per share**, SEK	0.73	0.66	1.39	1.20	2.43
Share price on closing day***, SEK	131.28	105.80	131.28	105.80	124.60
Market cap at closing day	14 251	11 485	14 251	11 485	13 525
<i>Changes in net sales</i>					
Organic growth in local currency, %	-5	25	1	22	19
Acquired growth, %	-	8	-	8	3
Currency effects, %	4	4	2	4	0
Total growth, %	1	37	3	34	22

* 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 283 million and were the second highest so far for a single quarter. In comparison with the second quarter last year, which was a fantastic quarter primarily due to high sales on the equipment side, sales decreased by 5 percent in local currency. The operating income before depreciation and amortisation (EBITDA) amounted to SEK 116 million and constituted the highest income so far for a single quarter, corresponding to a margin of 41 percent.



The most positive factor in the quarter was that media growth returned after a weak first quarter. During the second quarter sales growth in the Media business unit amounted to 9 percent and it was positive that China again reported good growth in Media.

Sales in the Time-lapse business unit decreased by 9 percent during the quarter, however sales for the first half year increased by 9 percent. The decrease during the second quarter was primarily caused by a very strong comparative quarter, which was positively affected by EmbryoScope sales in China for research purpose. Vitrolife has so far only noted a limited effect on sales from market approval of EmbryoScope in China. This is due to a long decision-making process in the public clinics in China when purchasing capital goods and to great interest in the larger EmbryoScope+ incubator, which however is not estimated to be available for sales in China before the end of 2019. The company continues to work on marketing EmbryoScope in China to take advantage of the fact that EmbryoScope is the only approved time-lapse incubator on the market. In the US, EmbryoScope+ was approved for sales during the second quarter. This did not result in any material sales during the quarter, but the signals from the clinics are initially positive and the company is continuing to work on increasing the use of time-lapse in the US. At the recently completed annual ESHRE trade fair, which is the largest fertility trade fair in the world, it was clear that there continues to be great interest in time-lapse and several competitors marketed

products at the trade fair. The trend is that competition within time-lapse is increasing but also that several players are more actively marketing the benefits of time-lapse, which should further increase acceptance and the total market penetration of time-lapse, which amounts to approximately 15 percent.

The Disposable Devices business unit decreased by 10 percent compared with the previous year. It is the company's assessment that the supply limitations that have existed for aspiration needles have now been rectified. Towards the end of the quarter, Vitrolife and GE Healthcare began collaboration to improve patients' treatment results in the field of assisted fertilisation. Our aim is that the collaboration will contribute to increased demand for aspiration needles, for example, which will be marketed in joint training activities together with GE Healthcare's ultrasound system.

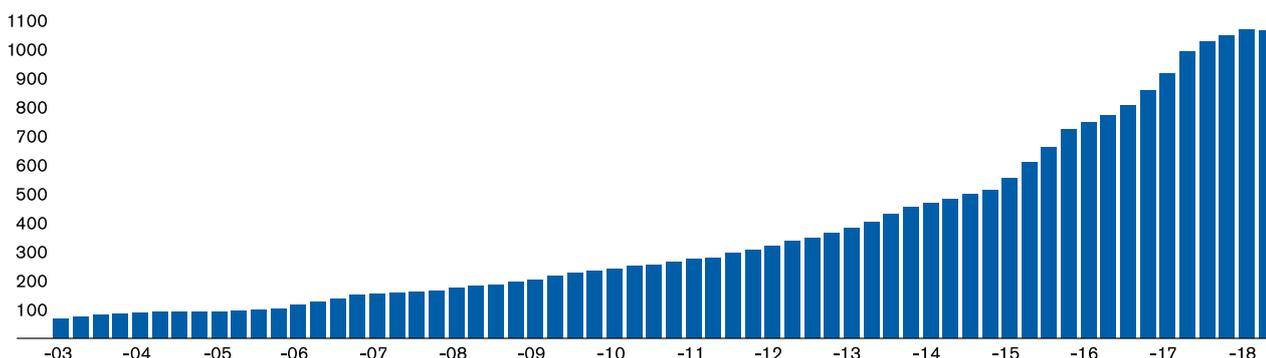
Sales in the ART Equipment business unit during the quarter amounted to SEK 11 million compared to SEK 26 million during the same period last year. Sales of capital goods vary from quarter to quarter and the second quarter last year included some major orders to China, but all in all sales during the second quarter were below expectations. In order to increase sales, the company has strengthened sales support in the business unit and is working on increasing the competitiveness of the product offering.

If we take a geographic view of things, the EMEA, Americas and Japan and Pacific regions developed more or less in line with the estimated market growth. The Asian region decreased by 26 percent despite the fact that the Media business unit increased. This is primarily due to a weak quarter for Time-Lapse and ART Equipment in combination with a very strong comparative quarter.

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



Second quarter 2018 (April - June)

Net sales

Sales amounted to SEK 283 (285) million, corresponding to a decrease of 1 percent in SEK. Sales decreased by 5 percent in local currency.

Sales in the EMEA region (Europe, the Middle East and Africa) increased by 7 percent in local currency and amounted to SEK 126 (111) million. Sales in the North and South American region amounted to SEK 38 (38) million. Sales increased by 3 percent in local currency. Sales in the Japan and Pacific region increased by 6 percent in local currency and amounted to SEK 42 (40) million. Sales in the Asian region decreased by 26 percent in local currency and amounted to SEK 77 (97) million. The decrease in Asia mainly consisted of lower sales of products in the Time-lapse and ART Equipment business units in China compared with the previous year.

Sales for the Media business unit increased during the quarter by 9 percent in local currency and amounted to SEK 162 (143) million. Sales were positively impacted by increased demand in China. Sales for the Disposable Devices business unit decreased by 10 percent in local currency and amounted to SEK 40 (42) million. Sales for the Time-lapse business unit decreased during the quarter by 9 percent in local currency and amounted to SEK 65 (68) million, where the comparative year was positively affected by EmbryoScope sales in China for research purpose. Sales for the ART Equipment business unit decreased during the quarter by 61 percent in local currency and amounted to SEK 11 (26) million. Sales were negatively impacted by decreased sales in China. Freight revenues amounted to SEK 6 (5) million.

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

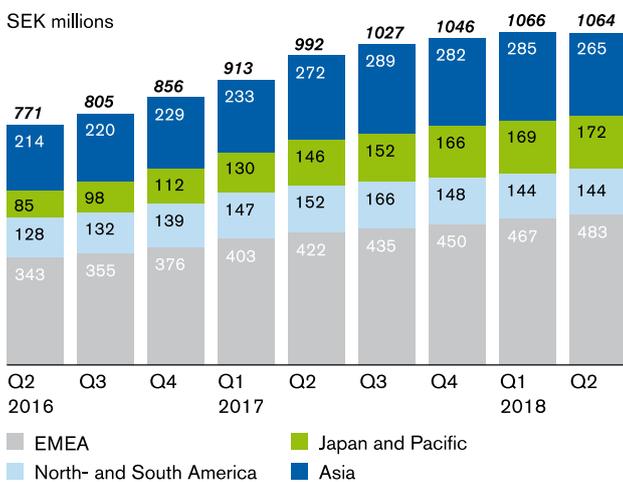


Fig 2. Sales development (per quarter)

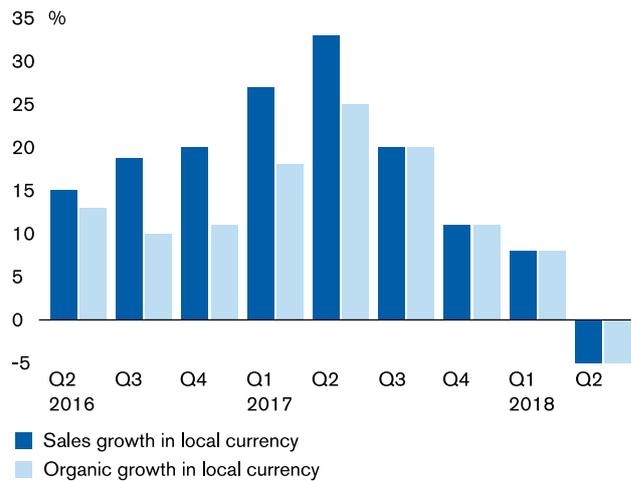
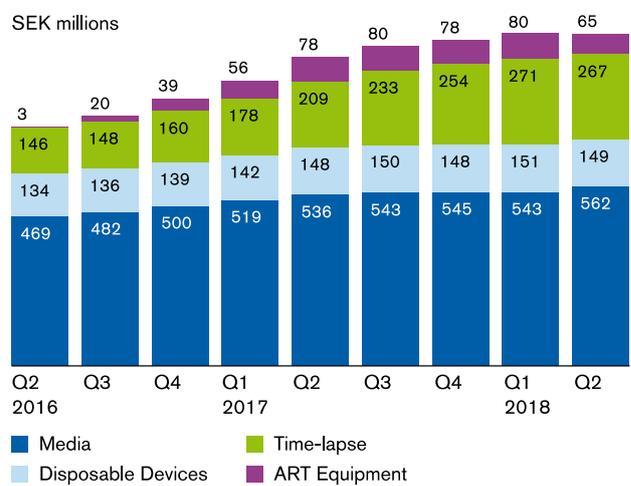


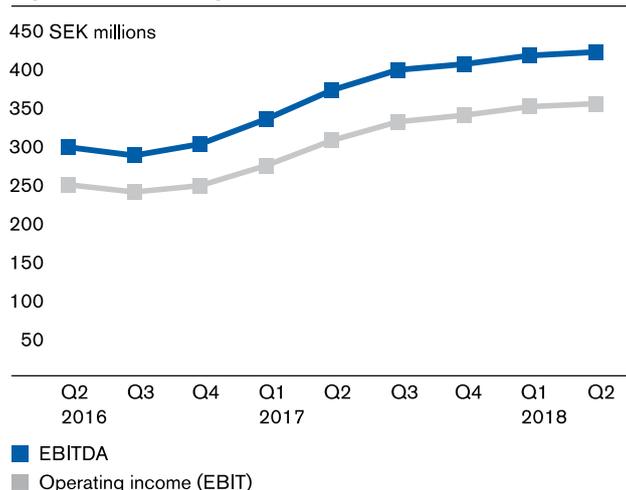
Fig 3. Net sales per business unit (rolling 12 months)



Collaboration agreement with GE Healthcare

During the quarter, Vitrolife and GE Healthcare began collaboration to improve patients' medical outcome in the field of assisted fertilisation. More than 20 years ago, Vitrolife was a key player in introducing the technique and needles for transvaginal ultrasound-guided oocyte retrieval. This changed the entire IVF treatment and is now a standard practice in assisted fertilisation. Vitrolife's needles feature new echomarking to maximize ultrasound visibility, and an even sharper tip to enable a smooth penetration of the tissue. GE Healthcare's Voluson™ ultrasound systems enable physicians to monitor stimulated follicles, determine the optimal time for oocyte retrieval, and follow these needles in great detail throughout retrieval. The partnership includes joint educational activities for IVF clinics around key procedures and the potential to collaborate on future development projects.

Fig 4. Income (rolling 12 months)



Income

Operating income before depreciation and amortisation (EBITDA) amounted to SEK 116 (112) million, corresponding to a margin of 41 (39) percent. Fluctuations in exchange rates positively impacted EBITDA by SEK 8 million.

Gross income amounted to SEK 187 (187) million. The gross margin amounted to 66 (65) percent and was positively impacted by product mix as a result of the higher proportion of media sales and positively impacted by currency effects. The gross margin adjusted for amortisation of acquisition-related intangible assets amounted to 70 (69) percent for the quarter.

Selling expenses amounted to 16 (16) percent of sales. Administrative expenses amounted to 9 (9) percent of sales. R&D costs amounted to 7 (6) percent of sales. Depreciation, amortisation and write-downs of SEK 18 (17) million were charged against income. Net financial items amounted to SEK 2 (-1) million and consisted primarily of currency effects. Income before tax amounted to SEK 100 (94) million. Net income amounted to SEK 80 (71) million.

Income per segment

The organisation consists of four business units whose products are sold by 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 60 (52) million and was positively impacted by increased sales and currency effects. The contribution from the North and South American region amounted to SEK 19 (18) million. The contribution from the Japan and Pacific region amounted to SEK 22 (18) million and was positively impacted by increased sales and lower selling expenses. The market contribution from the Asian region amounted to SEK 40 (53) million and was impacted negatively by decreased sales and positively by currency effects.

Cash flow

The cash flow from operating activities amounted to SEK 105 (84) million. The change in working capital amounted to SEK 9 (-14) million and consisted amongst others of decreased accounts receivables. Gross investments in tangible assets amounted to SEK -5 (-4) million and consisted primarily of purchase of equipment. Gross investments in intangible assets amounted to SEK -1 (0) million. The cash flow from financing activities was SEK -81 (-60) million and consisted of dividend of SEK 81 million. Cash and cash equivalents at the end of the period amounted to SEK 421 (236) million. The company aims to invest its cash balances in acquisitions that give added value.

Financing

Vitrolife's total credit facilities amounted to SEK 50 (82) million, of which SEK 0 (32) million was utilized. The equity/assets ratio was 86 (84) percent. Net debt in relation to income for a rolling 12 months before depreciation and amortisation (EBITDA) amounted to -1.0 (-0.5) times.

Parent Company

Business activities focus on company-wide management. Income included invoicing of management fee of SEK 5 (1) million. Income before tax for the quarter amounted to SEK 213 (60) million and included dividend of SEK 212 (61) million received from subsidiaries. Cash and cash equivalents amounted to SEK 39 (8) million.

The period 2018 (January - June)

Net sales

Sales amounted to SEK 547 (529) million, corresponding to an increase of 3 percent in SEK. Sales growth was 1 percent in local currency and consisted of organic growth.

Sales in the EMEA region (Europe, the Middle East and Africa) increased by 9 percent in local currency and amounted to SEK 253 (221) million. Sales in the North and South American region amounted to SEK 74 (77) million. Sales decreased by 1 percent in local currency. Sales in the Japan and Pacific region increased by 11 percent in local currency and amounted to SEK 88 (82) million. Sales in the Asian region decreased by 16 percent in local currency and amounted to SEK 132 (149) million.

Sales for the Media business unit increased during the period by 4 percent in local currency and amounted to SEK 294 (277) million. Sales for the Disposable Devices business unit decreased by 2 percent in local currency and amounted to SEK 80 (79) million. Sales for the Time-lapse business unit increased by 9 percent in local currency and amounted to SEK 134 (121) million. Sales for the ART Equipment business unit decreased during the period by 37

percent in local currency and amounted to SEK 28 (42) million. Sales were negatively impacted by decreased sales in China. Freight revenues amounted to SEK 11 (10) million.

Income

Operating income before depreciation and amortisation (EBITDA) amounted to SEK 222 (207) million, corresponding to a margin of 41 (39) percent. Fluctuations in exchange rates positively impacted EBITDA by SEK 11 million.

Gross income amounted to SEK 359 (344) million. The gross margin amounted to 66 (65) percent and was positively impacted by product mix as a result of the higher proportion of media sales and positively impacted by currency effects. The gross margin adjusted for amortisation of acquisition-related intangible assets amounted to 69 (69) percent for the quarter. Selling expenses amounted to 16 (16) percent of sales. Administrative expenses amounted to 9 (9) percent of sales. R&D costs amounted to 7 (7) percent of sales. Depreciation, amortisation and write-downs of SEK 34 (34) million were charged against income. Net financial items amounted to SEK 7 (-1) million and consisted primarily of currency effects. Income before tax amounted to SEK 195 (172) million. Net income amounted to SEK 151 (131) million.

Income per segment

The market contribution during the period for the EMEA region amounted to SEK 119 (102) million and was positively impacted by increased sales and currency effects. The contribution from the North and South American region amounted to SEK 35 (38) million and was negatively impacted by decreased sales and currency effects. The contribution from the Japan and Pacific region amounted to SEK 47 (42) million and was positively impacted by increased sales and lower selling expenses. The market contribution from the Asian region amounted to SEK 69 (77) million and was impacted negatively by decreased sales and positively by currency effects.

Cash flow

The cash flow from operating activities amounted to SEK 147 (118) million. Gross investments in tangible assets amounted to SEK -9 (-6) million and consisted primarily of purchase of equipment. Gross investments in intangible assets amounted to SEK -43 (0) million, where of SEK -41 million related to acquisition of licensing rights to technology for embryo transfer from CrossBay Medical Inc. Gross investments in financial assets amounted to SEK -2 (0) million. The cash flow from financing activities was SEK -82 (-62) million and consisted of dividend of SEK -81 million and the repayment of borrowings of SEK -1 million. Cash and cash equivalents at the end of the period amounted to SEK 421 (236) million.

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 become the world-leading supplier of medical devices for assisted reproduction.

Strategies

- Establish a scalable global organisation focused on common values.
- Expand sales through an improved customer offering and solution selling.
- Broaden the product portfolio and achieve synergies between business units and market regions.
- Achieve economies of scale through increased internal efficiency.
- 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 358 (350), of whom 173 (157) were women and 185 (193) were men. Of these 137 (141) people were employed in Sweden, 76 (71) in Denmark, 77 (70) in the USA and 68 (68) in the rest of the world. The number of people employed in the Group at the end of the period was 383 (352).

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. However, fees were

paid to two 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 2017, note 31.

Dividend

It was decided at the Annual General Meeting on April 26 that the proposed dividend of SEK 3.70 per share would be paid out to the shareholders. Payment of the dividend took place on May 4.

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 2017. 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 2017, note 3. The reported risks, as they are described in the 2017 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.

Events after the end of the period

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

Certification

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

July 13, 2018
Gothenburg, Sweden

Thomas Axelsson
CEO

Carsten Browall
Chairman of the Board

Barbro Fridén
Board member

Lars Holmqvist
Board member

Pia Marions
Board member

Fredrik Mattsson
Board member

Jón Sigurdsson
Board member

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

2018-11-06: Interim report January - September 2018
2019-02-08: Report on operations 2018
2019-04-23: Interim report January - March 2019
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

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

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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 July 13, 2018.

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 – June		April – June		Whole year
		2018	2017	2018	2017	2017
Net sales	4,5	547 225	529 466	283 231	285 385	1 046 217
Cost of goods sold		-188 381	-185 059	-95 895	-98 774	-364 508
Gross income		358 844	344 407	187 336	186 611	681 709
<i>Comprising</i>						
Adjusted gross income		379 949	364 585	198 076	196 789	722 125
Amortisation of acquisition-related intangible assets		-21 105	-20 178	-10 740	-10 178	-40 416
Gross income		358 844	344 407	187 336	186 611	681 709
Selling expenses		-88 788	-84 518	-46 628	-45 902	-170 279
Administrative expenses		-50 547	-48 009	-25 118	-25 515	-99 334
Research and development costs		-37 304	-36 065	-18 842	-17 573	-69 116
Other operating revenues and expenses		5 938	-2 901	1 732	-3 017	-2 124
Operating income		188 143	172 914	98 480	94 604	340 856
<i>Comprising</i>						
Adjusted operating income		209 273	193 737	109 233	105 107	382 258
Amortisation of acquisition-related intangible assets		-21 130	-20 823	-10 753	-10 503	-41 402
Operating income		188 143	172 914	98 480	94 604	340 856
Financial income and expenses		6 713	-1 014	1 859	-634	59
Income after financial items		194 856	171 900	100 339	93 970	340 915
Income taxes		-43 456	-40 765	-20 768	-22 490	-76 313
Net Income		151 400	131 135	79 571	71 480	264 602
Attributable to						
Parent Company's shareholders		150 633	130 501	79 272	71 297	263 640
Non-controlling interests		767	634	299	183	962
Earnings per share***, SEK		1.39	1.20	0.73	0.66	2.43
Average number of outstanding shares**		108 550 575	108 550 575	108 550 575	108 550 575	108 550 575
Number of shares at closing day**		108 550 575	108 550 575	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 34,310 thousand (33,607), of which SEK 17,703 thousand (16,982) for the second quarter.

Statements of comprehensive income

SEK thousands	January – June		April – June		Whole year
	2018	2017	2018	2017	2017
Net income	151 400	131 135	79 571	71 480	264 602
Other comprehensive income					
<i>Items that may be reclassified to the income statement</i>					
Exchange rate differences	46 000	-5 036	15 082	-1 828	686
Total other comprehensive income	46 000	-5 036	15 082	-1 828	686
Total comprehensive income	197 400	126 099	94 653	69 652	265 288
Attributable to					
Parent Company's shareholders	196 444	125 436	94 306	69 437	264 248
Non-controlling interests	956	663	347	215	1 040

Key ratios, total Group

	January – June		April – June		Whole year 2017
	2018	2017	2018	2017	
Gross margin, %	65.6	65.0	66.1	65.4	65.2
Adjusted gross margin, %	69.4	68.9	69.9	69.0	69.0
Operating margin before depreciation and amortisation (EBITDA), %	40.7	39.0	41.0	39.1	39.0
Operating margin (EBIT), %	34.4	32.7	34.8	33.1	32.6
Net margin, %	27.7	24.8	28.1	25.0	25.3
Equity/assets ratio, %	85.9	83.6	85.9	83.6	86.4
Shareholders' equity per share*, SEK	12.36	10.01	12.36	10.01	11.29
Return on equity, %	22.5	22.7	22.5	22.7	23.3
Cash flow from operating activities per share*, SEK	1.35	1.08	0.97	0.77	2.88
Net debt**, SEK millions	-421.4	-203.8	-421.4	-203.8	-395.5

* 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	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016
Net sales	283 231	263 994	270 847	245 904	285 385	244 081	250 909	210 427
Cost of goods sold	-95 895	-92 486	-96 885	-82 564	-98 774	-86 285	-82 427	-79 510
Gross income	187 336	171 508	173 962	163 340	186 611	157 796	168 482	130 917
Selling expenses	-46 628	-42 160	-44 650	-41 110	-45 902	-38 617	-43 703	-39 003
Administrative expenses	-25 118	-25 429	-28 062	-23 263	-25 515	-22 494	-25 373	-21 190
Research and development costs	-18 842	-18 462	-16 950	-16 101	-17 573	-18 492	-18 366	-15 294
Other operating revenues and expenses	1 732	4 206	2 535	-1 759	-3 017	117	-2 691	1 263
Operating income	98 480	89 663	86 835	81 107	94 604	78 310	78 349	56 693
Financial income and expenses	1 859	4 854	2 988	-1 914	-634	-381	-524	1 540
Income after financial items	100 339	94 517	89 823	79 193	93 970	77 929	77 825	58 233
Income taxes	-20 768	-22 688	-21 308	-14 241	-22 490	-18 274	-18 093	-13 632
Net income	79 571	71 829	68 515	64 952	71 480	59 655	59 732	44 601
Attributable to								
Parent Company's shareholders	79 272	71 361	68 379	64 760	71 297	59 204	59 514	44 471
Non-controlling interests	299	468	136	192	183	451	218	130

Key ratios per quarter, total Group

	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016
Shareholders' equity per share*, SEK	12.36	12.23	11.29	10.48	10.01	9.89	9.38	8.79
Return on equity, %	22.5	23.1	23.3	23.6	22.7	21.4	20.3	21.0
Cash flow from operating activities per share*, SEK	0.97	0.39	1.01	0.78	0.77	0.31	0.72	0.43

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

Consolidated statements of financial position

SEK thousands	Note	Jun 30. 2018	Jun 30. 2017	Dec 31. 2017
ASSETS	2			
Goodwill	5	424 994	404 806	408 937
Other intangible fixed assets	5	254 046	221 415	198 801
Tangible fixed assets	5	91 246	89 672	84 432
Shares and participations		5 746	3 746	3 746
Other financial fixed assets		7 865	5 416	5 422
Deferred tax assets		4 850	14 986	11 181
Inventories		157 372	148 962	150 556
Accounts receivable		175 452	160 952	148 236
Current tax assets		2 902	564	362
Other current receivables		6 464	5 347	5 016
Prepaid expenses and accrued income		14 026	11 323	9 772
Cash and cash equivalents		421 397	235 739	395 963
Total assets		1 566 360	1 302 928	1 422 424
SHAREHOLDERS' EQUITY AND LIABILITIES	2			
Shareholders' equity, attributable to the Parent Company's shareholders		1 341 974	1 087 045	1 225 857
Non-controlling interests		3 117	2 415	2 792
Provisions		9 389	10 302	7 311
Deferred tax liabilities		48 749	55 159	51 170
Long-term interest-bearing liabilities		–	432	399
Long-term non-interest-bearing liabilities		30 514	–	–
Short-term interest-bearing liabilities		–	31 518	81
Current tax liabilities		8 221	10 823	17 899
Accounts payable		28 195	24 274	30 598
Other short-term non-interest-bearing liabilities		13 076	10 409	12 761
Accrued expenses and deferred income		83 125	70 551	73 556
Total shareholders' equity and liabilities		1 566 360	1 302 928	1 422 424

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, 2017	22 144	494 610	11 959	489 342	2 329	1 020 384
Total comprehensive income	–	–	608	263 640	1 040	265 288
Dividend (SEK 2.60 per share)	–	–	–	-56 446	–	-56 446
Dividend to non-controlling interests	–	–	–	–	-577	-577
Closing balance December 31, 2017	22 144	494 610	12 567	696 536	2 792	1 228 649
Opening balance January 1, 2018	22 144	494 610	12 567	696 536	2 792	1 228 649
Total comprehensive income	–	–	45 811	150 633	956	197 400
Dividend (SEK 3.70 per share)	–	–	–	-80 327	–	-80 327
Dividend to non-controlling interests	–	–	–	–	-631	-631
Closing balance June 30, 2018	22 144	494 610	58 378	766 842	3 117	1 345 091

Condensed consolidated cash flow statements

SEK thousands	January – June		2018	April – June		Whole year 2017
	2018	2017		2017	2017	
Income after financial items	194 856	171 900	100 339	93 970	340 915	
Adjustment for non-cash items	26 389	35 268	15 978	19 695	65 107	
Tax paid	-51 531	-51 819	-20 847	-15 759	-83 744	
Change in inventories	451	-5 845	565	2 638	-8 515	
Change in trade receivables	-26 218	-40 027	7 122	-20 084	-24 433	
Change in trade payables	2 996	8 167	1 625	3 558	22 859	
Cash flow from operating activities	146 943	117 644	104 782	84 018	312 189	
Cash flow from investing activities	-52 682	-6 448	-4 966	-4 664	-9 980	
Cash flow from financing activities	-81 938	-62 388	-81 301	-59 564	-93 496	
Cash flow for the period	12 323	48 808	18 515	19 790	208 713	
Opening cash and cash equivalents	395 963	189 245	399 289	218 078	189 245	
Exchange-rate difference in cash and cash equivalents	13 111	-2 314	3 593	-2 129	-1 995	
Closing cash and cash equivalents	421 397	235 739	421 397	235 739	395 963	

Income statements for the Parent Company

SEK thousands	January – June		2018	April – June		Whole year 2017
	2018	2017		2017	2017	
Net sales	7 814	1 184	4 930	701	2 695	
Administrative expenses	-10 258	-3 408	-5 034	-1 732	-11 105	
Other operating revenues and expenses	-2	50	-33	24	48	
Operating income	-2 446	-2 174	-137	-1 007	-8 362	
Write-down participations in Group companies	-	-7 280	-	-	-7 280	
Dividends from Group companies	211 579	68 467	211 579	61 330	70 256	
Financial income and expenses	1 383	-551	1 244	-555	-175	
Income after financial items	210 516	58 462	212 686	59 768	54 439	
Year-end adjustments (received Group contribution)	-	-	-	-	8 351	
Income taxes	170	599	-262	599	-10	
Net income	210 686	59 061	212 424	60 367	62 780	

Depreciation and amortisation were charged against income for the period by SEK - thousand (-), of which SEK - thousand (-) for the second quarter.

Balance sheets for the Parent Company

SEK thousands	Jun 30, 2018	Jun 30, 2017	Dec 31, 2017
ASSETS			
Tangible fixed assets	12	12	12
Participations in Group companies	770 629	770 440	770 629
Shares and participations	5 746	3 746	3 746
Other financial fixed assets	3 292	-	-
Deferred tax assets	871	599	-
Receivables from Group companies	85 948	10 570	262
Current tax assets	10	-	-
Other current receivables	-	413	146
Prepaid expenses and accrued income	411	264	-
Cash and cash equivalents	39 064	7 613	5 377
Total assets	905 983	793 657	780 172
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	895 214	761 137	764 855
Provisions	4 175	-	-
Short-term interest-bearing liabilities	-	31 439	-
Current tax liabilities	-	-	10
Accounts payable	438	237	619
Liabilities to Group companies	-	-	12 112
Other short-term non-interest-bearing liabilities	1 183	-	-
Accrued expenses and deferred income	4 973	844	2 576
Total shareholders' equity and liabilities	905 983	793 657	780 172

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.

The new accounting standards IFRS 9 and 15 came into force as of January 1, 2018. In line with what the company has previously stated, these standards do not have any significant impact on the Group's financial statements. For information on IFRS 15, see note 4. No other standards, amendments or interpretations that have come into force in 2018 are assessed to have had a significant impact on the Group's financial statements.

IFRS 16

IFRS 16 "Leasing" entails changes in how leasing agreements are to be reported. It applies as from January 1, 2019. Reporting pursuant to IFRS 16 will mean that in principle 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. An investigation is being carried out regarding the new standard's impact on the Group's financial statements. Vitrolife's assessment is that the introduction of IFRS 16 will have a positive impact on the Group's EBITDA of approximately 1-2.5 percentage points, which is attributable to that leasing fees will be recorded as depreciation and interest expenses instead. The company's investigation is ongoing and more detailed information on the expected transitional effects will be presented in the company's coming interim reports during 2018.

Note 2. Financial instruments - Fair value

Fair value has been measured for all financial assets and liabilities pursuant to IFRS 13. Fair value for other financial fixed assets, accounts receivable, other current receivables, cash and cash equivalents, accounts payable, other liabilities and interest bearing liabilities is estimated to be equal to their book value (accumulated amortised cost). Financial assets and liabilities measured at amortised cost amount to SEK 604,756 thousand (402,611) and SEK 38,688 thousand (69,785).

Classified in level 3 are financial assets, which relate to unlisted shares, and have been valued based on the latest transaction (transfer of shares). Hence, fair value is estimated to be equal to book value. Revaluation is made only in the event of transactions to larger volumes. 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 generated an effect on the income statement of SEK -176 thousand (-) during the period, which is reported among financial items.

Fair value hierarchy

SEK thousands	Fair value levels	Jun 30.2018	Jun 30.2017	Dec 31.2017
Financial assets				
Financial assets to fair value through income statement	3	5 746	3 746	3 746
Total Financial assets		5 746	3 746	3 746
Financial liabilities				
Financial liabilities to fair value through income statement	3	30 514	-	-
Total Financial liabilities		30 514	-	-

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	Jun 30.2018	Jun 30.2017	Dec 31.2017
Group			
Pledged assets	25 050	22 884	23 157
Contingent liabilities	1 008	491	575
Parent company			
Pledged assets	6 392	3 100	3 100
Contingent liabilities	349	-	-

Pledged assets pertain to floating charges for own commitments and collateral pledged for endowment insurance plans (cost).

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 and ART Equipment. 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-Jun 2018	Jan-Jun 2017	Apr-Jun 2018	Apr-Jun 2017	Whole year 2017
EMEA	253	221	126	111	450
North- and South America	74	77	38	38	148
Japan and Pacific	88	82	42	40	166
Asia	132	149	77	97	283
Total	547	529	283	285	1 046

Net sales per business unit

SEK millions	Jan-Jun 2018	Jan-Jun 2017	Apr-Jun 2018	Apr-Jun 2017	Whole year 2017
Media	294	277	162	143	545
Time-lapse	134	121	65	68	252
Disposable Devices	80	79	40	42	149
ART Equipment	28	42	11	26	79
Other	11	10	6	5	21
Total	547	529	283	285	1 046

Net sales per products and services

SEK millions	Jan-Jun 2018	Jan-Jun 2017	Apr-Jun 2018	Apr-Jun 2017	Whole year 2017
Products	515	503	266	272	990
Services	33	26	18	13	56
Total	547	529	283	285	1 046

Note 5. Segments

Vitrolife consists of four business units whose products are sold by four geographic market organisations. 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.

SEK thousands	EMEA		North- and South America		Asia		Japan and Pacific		Total	
	Jan-Jun 2018	Jan-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Jan-Jun 2018	Jan-Jun 2017
Net sales	253 300	221 184	73 740	77 417	131 994	148 993	88 191	81 872	547 225	529 466
Gross income	163 014	137 992	48 396	54 108	86 169	93 220	61 265	59 087	358 844	344 407
Selling expenses	-43 553	-35 582	-13 671	-16 121	-16 831	-16 018	-14 733	-16 797	-88 788	-84 518
Market contribution	119 461	102 410	34 725	37 987	69 338	77 202	46 532	42 290	270 056	259 889
Fixed assets*	676 321	627 522	93 320	87 727	–	–	645	644	770 286	715 893

SEK thousands	EMEA		North- and South America		Asia		Japan and Pacific		Total	
	Apr-Jun 2018	Apr-Jun 2017	Apr-Jun 2018	Apr-Jun 2017	Apr-Jun 2018	Apr-Jun 2017	Apr-Jun 2018	Apr-Jun 2017	Apr-Jun 2018	Apr-Jun 2017
Net sales	126 081	110 653	38 337	37 909	77 066	97 173	41 747	39 650	283 231	285 385
Gross income	81 916	70 561	25 831	26 309	50 279	61 841	29 310	27 900	187 336	186 611
Selling expenses	-21 804	-18 409	-7 306	-8 564	-9 923	-8 865	-7 595	-10 064	-46 628	-45 902
Market contribution	60 112	52 152	18 525	17 745	40 356	52 976	21 715	17 836	140 708	140 709
Fixed assets*	676 321	627 522	93 320	87 727	–	–	645	644	770 286	715 893

SEK thousands	EMEA	North- and South America	Asia	Japan and Pacific	Total
	Whole year 2017	Whole year 2017	Whole year 2017	Whole year 2017	Whole year 2017
Net sales	449 934	147 940	282 820	165 523	1 046 217
Gross income	282 887	100 568	179 190	119 064	681 709
Selling expenses	-73 262	-31 585	-30 176	-35 256	-170 279
Market contribution	209 625	68 983	149 014	83 808	511 430
Fixed assets*	607 375	84 156	–	639	692 170

* 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.

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.

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).

SEK M	January-June		April-June		Whole year	
	2018	2017	2018	2017	2017	2017
Operating income	188.1	172.9	98.5	94.6	340.9	
Depreciation and amortisation	34.3	33.6	17.7	17.0	66.9	
Operating income before depreciation and amortisation (EBITDA)	222.5	206.5	116.2	111.6	407.8	

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 M	Jun 30. 2018	Jun 30. 2017	Dec 31. 2017
Average shareholders' equity, rolling 12 month	1 258.5	1 033.3	1 131.3
Net income, rolling 12 month	283.8	234.5	263.6
Return on equity, %	22.5	22.7	23.3

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.

SEK M	Jun 30. 2018	Jun 30. 2017	Dec 31. 2017
Interest-bearing liabilities	–	31.9	0.5
Cash and cash equivalents	-421.4	-235.7	-396.0
Net debt	-421.4	-203.8	-395.5
SEK M	Jun 30. 2018	Jun 30. 2017	Dec 31. 2017
Net debt	-421.4	-203.8	-395.5
Operating profit, rolling 12 month	356.1	308.0	340.9
Depreciation and amortisation, rolling 12 month	67.7	65.8	66.9
Rolling 12 month EBITDA	423.7	373.8	407.8
Net debt / Rolling 12 month EBITDA	-1.0	-0.5	-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.

Net sales per geographic segment

	EMEA		North and South America		Asia		Japan and Pacific	
	Jan-Jun 2018	Apr-Jun 2018	Jan-Jun 2018	Apr-Jun 2018	Jan-Jun 2018	Apr-Jun 2018	Jan-Jun 2018	Apr-Jun 2018
Growth in local currency, SEK M	22	9	-1	1	-25	-27	8	2
<i>Growth in local currency, %</i>	9	7	-1	3	-16	-26	11	6
Currency effects, SEK M	10	7	-3	-1	8	7	-2	0
<i>Currency effects, %</i>	5	7	-4	-2	4	5	-3	-1
Total growth, SEK M	32	15	-4	0	-17	-20	6	2
Total growth, %	15	14	-5	1	-11	-21	8	5

Net sales per business unit

	Media		Disposable Devices		Time-lapse		ART Equipment	
	Jan-Jun 2018	Apr-Jun 2018	Jan-Jun 2018	Apr-Jun 2018	Jan-Jun 2018	Apr-Jun 2018	Jan-Jun 2018	Apr-Jun 2018
Growth in local currency, SEK M	12	13	-1	-5	11	-6	-16	-17
<i>Growth in local currency, %</i>	4	9	-2	-10	9	-9	-37	-61
Currency effects, SEK M	5	6	2	2	3	3	2	2
<i>Currency effects, %</i>	2	4	3	4	2	4	4	3
Total growth, SEK M	17	19	1	-3	13	-4	-14	-15
Total growth, %	6	13	1	-6	11	-5	-33	-58

Group total

	Jan-Jun 2018	Jan-Jun 2017	Apr-Jun 2018	Apr-Jun 2017	Whole year 2017
Organic growth in local currency, SEK M	5	90	-15	56	158
<i>Organic growth in local currency, %</i>	1	22	-5	25	19
Acquired growth, SEK M	-	33	-	16	33
<i>Acquired growth, %</i>	-	8	-	8	3
Currency effects, SEK M	13	12	13	6	-1
<i>Currency effects, %</i>	2	4	4	4	0
Total growth, SEK M	18	135	-2	78	190
Total growth, %	3	34	-1	37	22

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 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 vivo

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

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.

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.

PGD

PGD (preimplantation genetic diagnosis) 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.

PGS

PGS (preimplantation genetic screening) is a test which detects chromosomally abnormal embryos, which is a common cause of infertility. The percentage of chromosomally abnormal embryos increases with age and these deviations can often not be seen using conventional methods. By investigating chromosomal abnormalities before the embryo is transferred to the woman, the chances of getting pregnant are improved and the risk of a miscarriage can be reduced.

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.

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.

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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