



Half-year report January–June 2007

Vitrolife AB (publ)

- Net sales increased by 10 percent to SEK 96.8 (88.4) million. Adjusted for exchange rate effects, the increase was 13 percent. During the second quarter sales amounted to SEK 47.5 (42.5) million, corresponding to an increase of 12 percent.
- Gross income increased by 13 percent to SEK 67.0 (59.2) million, and the gross margin improved to 69 percent (67). Gross income for the second quarter increased by 14 percent to SEK 33.3 (29.1) million and the gross margin was 70 (69) percent.
- Operating income increased by 44 percent and amounted to SEK 13.8 (9.6) million, which gives an operating margin of 14 percent (11). For the second quarter operating income amounted to SEK 5.9 (4.2) million.
- Operating income before research and development costs increased by 25 percent to SEK 27.0 (21.6) million. This corresponds to a margin of 28 percent (24). For the second quarter the increase was 22 percent to SEK 12.4 (10.2) million, a margin of 26 percent (24).
- Continued strong focus on research and development activities, 13.6 percent (13.6) of sales, 13.8 percent (14.3) for the second quarter.
- Consolidated net income increased to SEK 20.5 (7.1) million. Capitalization of the deferred tax asset in loss carry-forward for tax purposes has been carried out to the tune of SEK 8.2 (–) million. The figures for the second quarter were SEK 9.5 (2.8) million and SEK 4.1 (–) million, respectively.
- The cash flow from operating activities increased to SEK 12.3 (8.5) million, of which SEK 7.3 (8.0) was for the second quarter.
- Earnings per share increased to SEK 1.04 (0.36) of which SEK 0.48 (0.14) was for the second quarter.
- The equity/assets ratio amounted to 83 percent (78).
- Launch of a new product series within Fertility, the G5 Series™, was begun after the end of the period.
- New agreement with Cellartis within the development of new stem cell media.

Sales and income

Vitrolife's net sales for the first six months of 2007 amounted to SEK 96.8 (88.4) million, which corresponds to an increase of 10 percent compared to the previous year. Adjusted for negative exchange rate effects the increase was 13 percent. Net sales during the second quarter increased by 12 percent and amounted to SEK 47.5 (42.5) million.

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

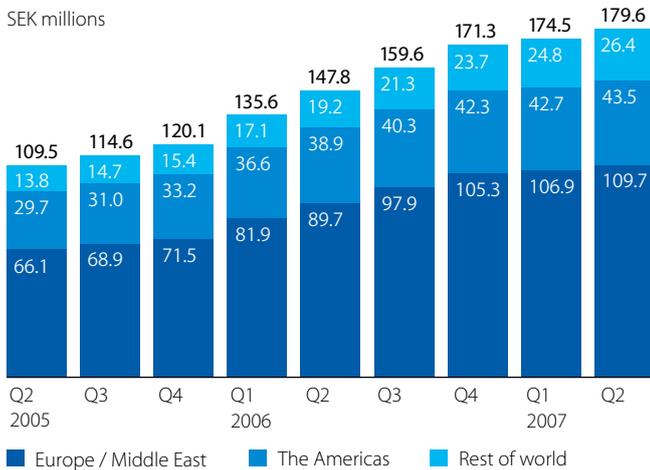
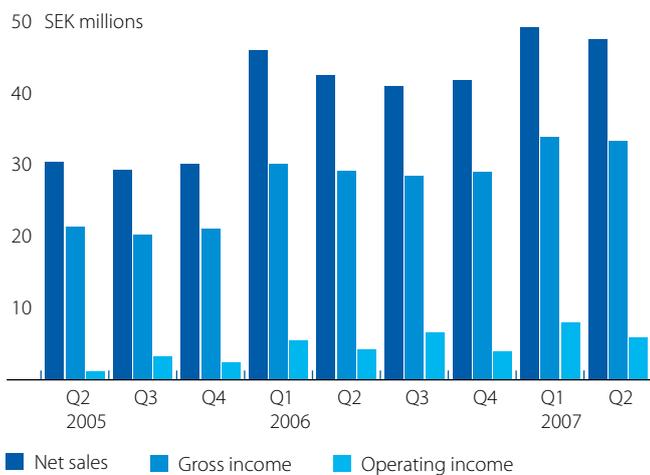


Fig 2. Sales and income per quarter



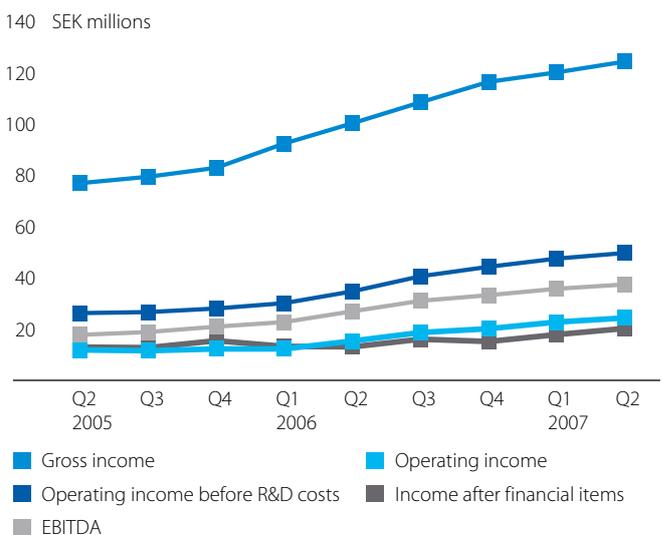
Gross income was SEK 67.0 (59.2) million. The cost of goods sold for the first quarter the previous year includes SEK 1.1 million attributable to the acquisition of Swemed. The gross margin for the period improved to 69 (67) percent. Gross income for the second quarter amounted to SEK 33.3 (29.1) million and the gross margin to 70 (69) percent.

Operating income was SEK 13.8 (9.6) million, which corresponds to a margin of 14.3 percent (10.9). Income for 2006 includes costs of SEK 0.8 million attributable to the integration of Swemed. Selling expenses as a percentage of sales amounted to 26.9 percent (27.0), administrative expenses to 15.1 percent (14.9) and R&D costs to 13.6 percent (13.6). Depreciation and amortization of SEK 6.4 (6.4) million has been charged against the period.

As the company not only invests in the existing business operations but also in new technology, as for example a completely new transplantation method using Steen Solution™, it is also relevant to assess operating profit before R&D costs. For the period operating profit before R&D costs amounted to SEK 27.0 (21.6) million, or 27.9 percent (24.4) of net sales. Furthermore, the strong focus on the development of new products within the fertility area has continued during the period, amongst other things regarding the recently launched G5 Series™ of new culture media.

For the second quarter operating income amounted to SEK 5.9 (4.2) million. Selling expenses as a percentage of sales amounted to 27.7 percent (28.9), administrative expenses to 15.9 percent (14.7) and R&D costs to 13.8 percent (14.3). The increase within administration is largely explained by IT expenses in connection with upgrading of business systems for, amongst other things, further improvement of production control. With regard to the R&D costs, last year's figures included costs for increased activity vis-à-vis competitors concerning the assurance of Vitrolife's intangible assets. Depreciation and amortization amounted to SEK 3.2 (3.2) million.

Fig 3. Income (rolling 12 months)



Net income amounted to SEK 20.5 (7.1) million, of which SEK 9.5 (2.8) million was for the second quarter. Net financial income amounted to SEK -1.7 (-2.6) million, of which SEK -0.7 (-1.4) million was for the second quarter. Net financial income includes non-realized exchange rate fluctuations regarding internal receivables and liabilities of SEK 0.0 (-1.8) million. The restatement of the Parent Company's loan and receivable regarding the American subsidiary Vitrolife, Inc. is booked directly against non-restricted equity. The restatement effect in the financial statements amounts to SEK 0.0 (-0.7) million net. Tax for the period amounted to SEK 8.4 (0.0) million and this is deferred tax on the Group's internal profits from inventories of SEK 0.2 (0.0) million and capitalization of loss carry-forward of SEK 8.2 (-) million. Loss carry-forward from previous years

means that no tax expense has been charged against net income for the period. At the end of 2006 Vitrolife had taxed loss carry-forward of SEK 178.7 million. Loss carry-forward for tax purposes for which deferred tax assets have not been recorded in the income statement and balance sheet amounted, before 2007 years' taxation, to SEK 157.7 million of this amount. Vitrolife intend to continue to capitalize against this loss carry-forward at approximately the same level during the coming quarters in 2007 as well.

Fertility products

- Sales amounted to SEK 85.6 (77.1) million, an increase of 11 percent. Adjusted for negative exchange rate effects, the increase was 14 percent. For the second quarter sales amounted to SEK 41.3 (36.4) million, an increase of 13 percent.
- Very positive development in the USA, Australia/New Zealand and China.
- Launch of a new product series, the G5 Series™, at the largest congress of the year, ESHRE.

Sales in the Europe/Middle East region increased by 9 percent during the period (14 percent during the second quarter). The most positive development could be noted in Scandinavia, Great Britain, Spain and Belgium.

In the Rest of the World region sales increased by 25 percent during the period (28 percent during the second quarter). Australia/New Zealand, where Vitrolife has operated under its own management since the beginning of 2005, displayed the greatest increase, as well as China.

In the American region sales increased in local currency by 22 percent during the period (17 percent during the second quarter). However, the weakening of USD meant that the increase in SEK was just 12 percent compared with the previous year (8 percent during the second quarter).

At the European reproduction congress, ESHRE, that this year was held in Lyon in France from July 1–4, the first presentation of Vitrolife's new G5 Series™, a ground-breaking series of solutions for in-vitro fertilization, was held. Several years' research and development work into embryos' need for nutrition and protection during assisted reproduction now culminates in the introduction of the G5 Series™.

The G5 Series™ is based on previous versions of solutions that have been used in more than 80 countries with very good treatment results. The new products are the first and only system to have active protection against free oxygen radicals through the antioxidant lipoate. Research has shown that free oxygen radicals can cause so-called oxidative stress, a process that damages cells and organs. Free oxygen radicals are caused amongst other things by air and light but are also formed naturally in the body. Oxidative stress is very negative for the development of the embryo and can affect the outcome of the treatment.

The G5 Series™ counteracts oxidative stress through the antioxidant lipoate neutralizing free oxygen radicals. Both preclinical and clinical studies show that the G5 Series™ gives significantly better embryo development.

Historically Vitrolife has found its customers among the more advanced clinics around the world, but the new G5 Series™ is also particularly suitable for clinics at a somewhat lower technical level. Vitrolife is thereby now given access to products that are also adapted to this commercially important part of the market.

The scientific principles surrounding the G5 Series™ are the subject of a patent application.

Transplantation products

- Sales amounted to SEK 10.7 (11.0) million, a decrease of 3 percent. Adjusted for exchange rate effects, sales increased by 3 percent. For the second quarter sales amounted to SEK 5.9 (5.9) million.
- Development of Steen Solution™ continuing according to plan.

The increase in sales of transplantation products, primarily Perfadex®, which has a market share of over 90 percent globally, slowed during the first six months of 2007 compared with the same period the previous year. The increase amounted to 3 percent in local currencies. In the USA, it is expected that growth will again be considerable when Steen Solution™ comes out on the market. When this will happen depends on sales approval, amongst other things. In other markets a certain growth in sales was noted.

In the middle of April Vitrolife received notice of allowance for patent protection regarding Steen Solution™ in the USA. The patent is valid up until 2021 and contains both product and method requirements, which means that both the composition of the solution and its use will be patent protected. Vitrolife has applied for a patent for Steen Solution™ in all markets that are assessed to be important. Approval has previously been obtained in Australia. Activities to obtain sales approval in the USA are proceeding according to plan and during the period activities for the training of clinics have continued.

- New agreement with Cellartis within the development of new stem cell media.

The Stem Cell Cultivation product area is not reported separately as it is still at the research stage and sales are small. During the period they were SEK 0.4 (0.3) million. An agreement has been entered into with Cellartis AB during the period regarding increased collaboration within the development of commercial stem cell media.

Investments and cash flow

Cash flow from operating activities amounted to SEK 12.3 (8.5) million for the period January–June 2007. Accounts receivable increased by SEK 1.4 million to SEK 26.3 million. During the period inventories increased by SEK 7.3 million to SEK 35.6 million, due to favourable purchases of a number of critical raw materials for long-term usage. The cash flow from investing activities was SEK –6.3 (–75.3) million. Last year's figure includes the acquisition of Swemed for SEK 69.1 million. Gross investments in the Group's fixed assets amounted to SEK 3.6 (3.4) million during the period and in intangible fixed assets to SEK 2.6 (2.8) million. Intangible fixed assets for the year consist of the new G5 Series™. The cash flow from financing activities was SEK –3.3 (34.9) million and it consists of the paying off of loans. The new share issue of SEK 37.1 million in connection with the acquisition of Swemed is included in the figures for 2006. In all, the cash flow for the period amounted to SEK 2.8 (–31.9) million. The cash flow for the second quarter amounted to SEK 1.9 (2.3) million, SEK 4.1 (3.9) million before the repayment of loans. The Group's liquid funds at June 30, 2007 amounted to SEK 17.2 (16.2) million. Excluding loans with the company's own property as collateral, Vitrolife thereby now has positive net liquid funds. The equity/assets ratio for the Group amounted to 83 (78) percent.

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 and to the Stockholm Stock Exchange and the listing of the company's shares. Income before tax amounted to SEK –0.7 (–1.4) million. Liquid funds amounted to SEK 1.8 (2.4) million. No investments were made during the period (2006: acquisition of Swemed, SEK 66.8 million).

The Vitrolife share is listed on the OMX Nordic Exchange's Nordic Small Cap list under the symbol VITR. The closing price on June 29, 2007 was SEK 37.30 (24.70).

Organization and personnel

Recruitment and the qualification of personnel have to a large extent characterized personnel work during the first half of 2007. The company's intensive work on sales and development has generated new job opportunities throughout the organization. In order to be able to meet the market's increased demand for products, planning and preparations have been carried out to start up shift work in one of Vitrolife's production facilities. Working in shifts will be introduced during the third quarter. 20 new co-workers have been employed in the Swedish companies during the period.

During the first six months of 2007 the average number of employees was 124 (110), of whom 80 (73) were women and 44 (37) were men. 97 (92) people were employed in Sweden and 27 (18) in the USA. The number of employees at the end of the period was 133 (113).

Change of name

The subsidiary Swemed Lab International AB has changed name to Vitrolife Sweden Instruments AB during the period.

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 2006, page 54.

Prospects for the whole year

After a strong first quarter, it is pleasing to be able to note that Vitrolife also had strong development of both sales and its financial results during the second quarter. Particularly encouraging was the higher rate of the increase in sales of media products, as the production of these has considerable economies of scale. In order to meet demand the strengthening of production capacity for consumable instruments has continued during the period. During the third quarter this capacity is being expanded through shift work, with the aim of trying to further increase the market share of these products. It was also pleasing to note the great interest when our new series of media products for fertility treatment was launched at this year's large congress in Europe. The G5 Series™ is the result of three years' research and development with the aim of developing products that have protective properties for the embryo against harmful factors in the surrounding environment. This was done with a view to giving clinics with less in-house resources a greater chance of achieving better treatment results. The series has in studies displayed that it has protective properties and it gives Vitrolife the potential to increase its long-term market share within the segment of less advanced clinics as well. A patent application has been submitted for the composition of the new media.

The launch of the G5 Series™ means the largest upgrade of the main components in the fertility product portfolio since 2003. This means considerable competitive advantages over the coming years. However, the selling-in period for new fertility media products is relatively long due to the clinics' need for a changeover period. Production costs will rise slightly during the change of production generation. This will take place during the second half of the year. Preparations are ongoing for further product launches within the fertility area, above all with regard to improved cold storage products. These are becoming increasingly important for the clinics as there has been a strengthening of the trend of inserting fewer, preferably individual, embryos at each treatment session. The need for preserving and in later repeated treatment using the non-inserted embryos is thus increasing.

In summary, the good development of the company's financial results allows the strengthening of the customer-support and marketing resources to continue at a similar rate during the year, and the same is true of the investments in research and development. This is being done with a view to further improving Vitrolife's market position and earning power.

Risks and uncertainty factors

During the period there have been no considerable changes in the Parent Company's and the Group's risks and uncertainty factors. For a review of risks and uncertainty factors, see the Annual Report for 2006, pages 18–19, 52 and 54.

Events after the end of the period

At the beginning of July, the launch of Vitrolife's new series of media products for fertility treatment, the G5 Series™, was begun.

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, 2007
Kungsbacka, Sweden

Magnus Nilsson
CEO

Patrik Tigerschiöld
Chairman of the Board

Madeleine Olsson-Eriksson
Board member

Fredrik Mattsson
Board member

Semmy Rulf
Board member

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

Consolidated income statements

SEK thousands	January–June		April–June		Whole year 2006
	2007	2006	2007	2006	
Net sales	96 755	88 443	47 545	42 461	171 264
Cost of goods sold	-29 713	-29 235	-14 260	-13 324	-54 744
Gross income	67 042	59 208	33 285	29 137	116 520
Selling expenses	-25 997	-23 871	-13 175	-12 259	-47 241
Administrative expenses	-14 620	-13 217	-7 560	-6 258	-24 339
Research and development costs	-13 188	-11 991	-6 574	-6 066	-24 183
Other operating revenues and expenses	586	-528	-121	-388	-730
Operating income	13 823	9 601	5 855	4 166	20 027
Financial income and expenses	-1 694	-2 564	-655	-1 420	-4 988
Income after financial items	12 129	7 037	5 200	2 746	15 039
Taxes	8 363	21	4 322	35	160
Net income	20 492	7 058	9 522	2 781	15 199
Earnings per share, SEK	1.04	0.36	0.48	0.14	0.77
Earnings per share, SEK*	1.03	0.36	0.48	0.14	0.77
Average number of outstanding shares	19 790 157	19 790 157	19 790 157	19 790 157	19 790 157
Average number of outstanding shares*	19 821 014	19 790 157	19 901 196	19 790 157	19 790 157
Number of shares at closing day	19 790 157	19 790 157	19 790 157	19 790 157	19 790 157
Number of shares at closing day*	19 890 604	19 790 157	19 890 604	19 790 157	19 858 868

Depreciation and amortization has reduced income for the period by SEK 6 401 thousand (6 388), of which SEK 3 201 thousand (3 191) is for the second quarter.

* After dilution. Vitrolife has two outstanding share warrant programs, comprising 44 490 (1999) and 550 000 (2005) warrants. The net present values of the issue prices were higher in the program from 1999 than the share price on the closing day but were lower than the share price on the closing day with regard to the program from 2005. The same is true of the average share price for the last 12 months.

Other key ratios

	January–June		April–June		Whole year 2006
	2007	2006	2007	2006	
Gross margin, %	69.3	66.9	70.0	68.6	68.0
Operating margin, %	14.3	10.9	12.3	9.8	11.7
Operating margin before R&D costs, %	27.9	24.4	26.1	24.1	25.8
Net margin, %	21.2	8.0	20.0	6.5	8.9
Equity/assets ratio, %	82.9	78.2	82.9	78.2	81.4
Shareholders' equity per share, SEK	12.18	10.92	12.18	10.92	11.15
Shareholders' equity per share, SEK*	12.12	10.92	12.12	10.92	11.11
Return on equity, %	12.5	6.6	12.5	6.6	6.9
Return on capital employed, %	11.5	6.8	11.5	6.8	8.0

* After dilution, see above.

Consolidated income statements per quarter

SEK thousands	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
	2007	2007	2006	2006	2006	2006
Net sales	47 545	49 210	41 776	41 045	42 461	45 982
Cost of goods sold	-14 260	-15 453	-12 826	-12 682	-13 324	-15 911
Gross income	33 285	33 757	28 949	28 363	29 137	30 071
Selling expenses	-13 175	-12 822	-12 747	-10 624	-12 259	-11 611
Administrative expenses	-7 560	-7 060	-5 946	-5 176	-6 258	-6 959
Research and development costs	-6 574	-6 614	-6 096	-6 096	-6 066	-5 926
Other operating revenues and expenses	-121	706	-277	75	-388	-140
Operating income	5 855	7 967	3 884	6 542	4 166	5 435
Financial income and expenses	-655	-1 038	-1 817	-607	-1 420	-1 143
Income after financial items	5 200	6 929	2 067	5 935	2 746	4 292
Taxes	4 322	4 040	73	65	35	-15
Net income	9 522	10 969	2 140	6 000	2 781	4 277

Consolidated balance sheets

SEK thousands	June 30, 2007	June 30, 2006	Dec 31, 2006
ASSETS			
Goodwill	83 265	83 265	83 265
Other intangible fixed assets	25 001	27 573	24 682
Tangible fixed assets	81 333	85 328	81 736
Financial fixed assets	14 562	6 151	6 264
Inventories	35 607	26 151	28 328
Accounts receivable	26 336	25 033	24 868
Other current receivables	7 662	6 638	7 421
Liquid funds	17 246	16 242	14 470
Total assets	291 012	276 381	271 034
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	241 109	216 149	220 639
Deferred tax liability	683	543	683
Long-term interest-bearing liabilities	17 869	36 866	21 138
Short-term interest-bearing liabilities	6 553	4 644	6 553
Accounts payable	9 521	6 167	9 170
Other short-term interest-free liabilities	15 277	12 012	12 851
Total shareholders' equity and liabilities	291 012	276 381	271 034
Pledged assets for own liabilities	30 000	33 500	30 000
Contingent liabilities	None	None	None

Change in shareholders' equity

SEK thousands	2007	January–June 2006	Whole year 2006
Amount at beginning of year	220 639	176 450	176 450
Translation difference	-22	-4 459	-8 110
New share issue	—	37 100	37 100
Net income for the period	20 492	7 058	15 199
Amount at end of period	241 109	216 149	220 639

Consolidated cash flow statements

SEK thousands	January–June		April–June		Whole year
	2007	2006	2007	2006	2006
Income after financial items	12 129	7 037	5 199	2 745	15 039
Adjustment for items not affecting cash flow	6 401	8 233	3 456	4 755	15 619
Change in inventories	-7 324	2 233	-5 001	1 388	-386
Change in trade receivables	-1 696	-6 281	4 019	2 191	-7 385
Change in trade payables	2 819	-2 755	-382	-3 092	897
Cash flow from operating activities	12 329	8 467	7 291	7 987	23 784
Cash flow from investing activities	-6 277	-75 302	-3 216	-4 069	-79 141
Cash flow from financing activities	-3 283	34 886	-2 138	-1 625	21 729
Cash flow for the period	2 769	-31 949	1 937	2 293	-33 628
Liquid funds at beginning of period	14 470	48 295	15 336	14 020	48 295
Exchange rate difference in liquid funds	7	-104	-27	-71	-197
Liquid funds at end of period	17 246	16 242	17 246	16 242	14 470

Income statements for the Parent Company

SEK thousands	January–June		April–June		Whole year
	2007	2006	2007	2006	2006
Net sales	—	—	—	—	—
Cost of goods sold	—	—	—	—	—
Gross income	—	—	—	—	—
Selling expenses	—	—	—	—	—
Administrative expenses	-908	-820	-648	-845	-1 598
Research and development costs	-9	-8	-4	-4	-17
Other operating revenues and expenses	—	—	—	—	—
Operating income	-917	-828	-652	-849	-1 615
Financial income and expenses	218	-613	78	-399	-1 180
Income after financial items	-699	-1 441	-574	-1 248	-2 795
Taxes	—	—	—	—	—
Net income	-699	-1 441	-574	-1 248	-2 795

Depreciation and amortization has reduced income for the period by SEK 36 thousand (36), of which SEK 18 thousand (18) is for the second quarter.

Balance sheets for the Parent Company

SEK thousands	June 30, 2007	June 30, 2006	Dec 31, 2006
ASSETS			
Patents	67	84	76
Tangible fixed assets	175	231	203
Participation in affiliated companies	317 986	317 986	317 986
Receivables from affiliated companies	65 185	61 357	68 880
Other current receivables	160	318	172
Liquid funds	1 766	2 398	2 018
Total assets	385 339	382 374	389 335
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	369 717	371 770	370 416
Long-term interest-bearing liabilities	8 884	8 201	11 863
Short-term interest-bearing liabilities	5 973	2 288	5 973
Accounts payable	226	64	397
Other short-term interest-free liabilities	539	50	686
Total shareholders' equity and liabilities	385 339	382 374	389 335
Pledged assets for own liabilities	3 100	3 100	3 100
Contingent liabilities	10 000	10 000	10 000

Note 1. Accounting principles

This interim report for the Group has been drawn up in accordance with IAS 34, Interim Financial Reporting. Vitrolife reports in accordance with IAS 14, Segment Reporting, geographic areas as primary segment.

As from January 1, 2005, Vitrolife is applying International Financial Reporting Standards (IFRS) in its consolidated accounts. This applies to all listed companies within the EU. As of January 1, 2005, the Parent Company applies RR 32:06, Accounting for Legal Entities. The main significance of RR 32:06 is that IFRS shall be applied, but with certain exceptions.

The accounting principles are unchanged compared with the last Annual Report and a description is to be found in the Annual Report for 2006.

Note 2. Financial data per geographic area, Group

SEK thousands	January–June 2007	2006	Whole year 2006
Europe / Middle East			
Net sales	60 118	55 798	105 313
Operating income	8 590	6 057	12 315
The Americas			
Net sales	22 634	21 423	42 265
Operating income	3 233	2 326	4 942
Rest of world			
Net sales	14 003	11 222	23 686
Operating income	2 000	1 218	2 770



Innovative Cell and Tissue Technology

Financial reports

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

The interim report for the period January – September 2007 will be published on Thursday October 25.

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This report has not been the subject of review by the company's auditors.

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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. The Fertility product area works with nutrient solutions (media) and advanced consumable instruments such as needles and pipettes, for the treatment of human infertility. The Transplantation product area works with solutions and systems to maintain tissue in optimal condition outside the body for the required time while waiting for transplantation. The Stem Cell Cultivation product area works with media and instruments to enable the use and handling of stem cells for therapeutic purposes. Vitrolife today has approximately 130 employees and the company's products are sold in more than 80 markets. The head office is in Kungälv, Sweden, and there are subsidiaries outside Gothenburg, Sweden and in Denver, USA. The Vitrolife share is listed on the Stockholm Stock Exchange's Nordic Small Cap list.