

A detailed 3D rendering of numerous red blood cells, appearing as smooth, biconcave discs with a reddish-orange hue. They are scattered across the frame, with some in sharp focus and others blurred in the background, creating a sense of depth. The background is a soft, glowing green with some light rays and bokeh effects.

Interim Report January to March 2015

Overview of Key Financial Figures

		01/01- 03/31/2015	01/01- 03/31/2014
Stem cell units from umbilical cord blood and cord tissue ¹	Number	1,766	1,659
Profit/Loss			
Total operating revenue	EUR k	3,427	3,456
Revenues	EUR k	3,069	3,213
Gross profit	EUR k	1,745	1,864
EBITDA	EUR k	612	588
EBITDA margin	%	19.9	18.3
EBIT	EUR k	339	310
Period result	EUR k	229	204
Earnings per share	EUR	0.09	0.07
Balance Sheet/Cash flow			
Total assets	EUR k	37,965	35,585
Equity	EUR k	22,389	21,496
Equity ratio	%	59.0	60.4
Liquid funds	EUR k	5,344	3,383
Capital expenditures ²	EUR k	544	122
Depreciation ²	EUR k	273	278
Cash flow from operating activities	EUR k	1,333	596
Employees			
Employees (as of 31 March)	Number	101	105
Personnel expenditures	EUR k	1,100	1,116

¹ Exclusive of deposits from acquisitions

² Information for tangible and intangible assets

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Dear Shareholders,

After very successfully closing out last year, we were able to continue this momentum operatively in Q1 2015 and have reached important milestones. With the acquisition of the assets of the Austrian Vivocell company, as well as the expansion of our international market presence in the Baltic countries and Slovakia, we have created additional, significant foundations for sustainable corporate development. We would also like you to participate in the success of the past fiscal year. Thanks to the ongoing positive profit situation, the Management Board and Supervisory Board will propose for the first time to the Annual General Meeting on July 28, 2015 the payment of a dividend in the amount of EUR 0.15 per share.

During the reporting period, internationalization of our business was the centerpiece of our activities: Our subsidiary VITA 34 Slovakia, s.r.o. has received the required approval from the responsible authorities in Slovakia for the collection, distribution and export of umbilical cord blood, and is commencing operative business. In perspective, this offers Vita 34 opportunities to gain additional market share in Europe. Moreover, the cooperation agreement with the Baltic stem cell bank AS "Imunolita" has strengthened our position as one of the largest private umbilical cord blood banks in Europe. With this market entry into Lithuania, Estonia and Latvia, Vita 34 is active in 20 countries besides Germany, as well as in Europe and globally. We have further expanded our leading market position in the German-speaking countries with the acquisition of the assets of the Austrian Vivocell Biosolutions GmbH & Co KG company.

Following Q1 2015 the number of newly stored stem cell deposits from umbilical cord and tissue was 1,766 new deposits, roughly at the prior year's level (Q1 2014: 1,659 new deposits). Increasingly, our customers selected the, in the German market unique, product VitaPlusCord. We intend to further increase revenues in the future with the combined storage of umbilical cord blood and tissue.

With total operating revenue of EUR 3.4 million (Q1 2014: EUR 3.5 million) we achieved earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 0.6 million equal to that of the prior year (Q1 2014: EUR 0.6 million). The earnings before interest and taxes (EBIT) of EUR 0.3 million developed analogously (Q1 2014: EUR 0.3 million). Revenues were some EUR 3.1 million (Q1 2014: EUR 3.2 million). The start in the current fiscal year was in line with expectations for the entire year 2015.

We will continue with strength and motivation to pursue our goal of establishing Vita 34 even more strongly as an internationally leading provider of products based on stem cells. Currently, with 125,000 stem cell units, Vita 34 is by far the largest and market-leading stem cell bank in the German-speaking countries. From our leading market position, we will take advantage of all opportunities to consistently implement our growth strategy, which is based on three pillars: Additional market penetration and opening of new markets, further development of the product range, as well as the expansion of research activities.

We would like to sincerely thank our shareholders for their trust in Vita 34, and hope that you will continue to accompany us.

Leipzig, April 2015



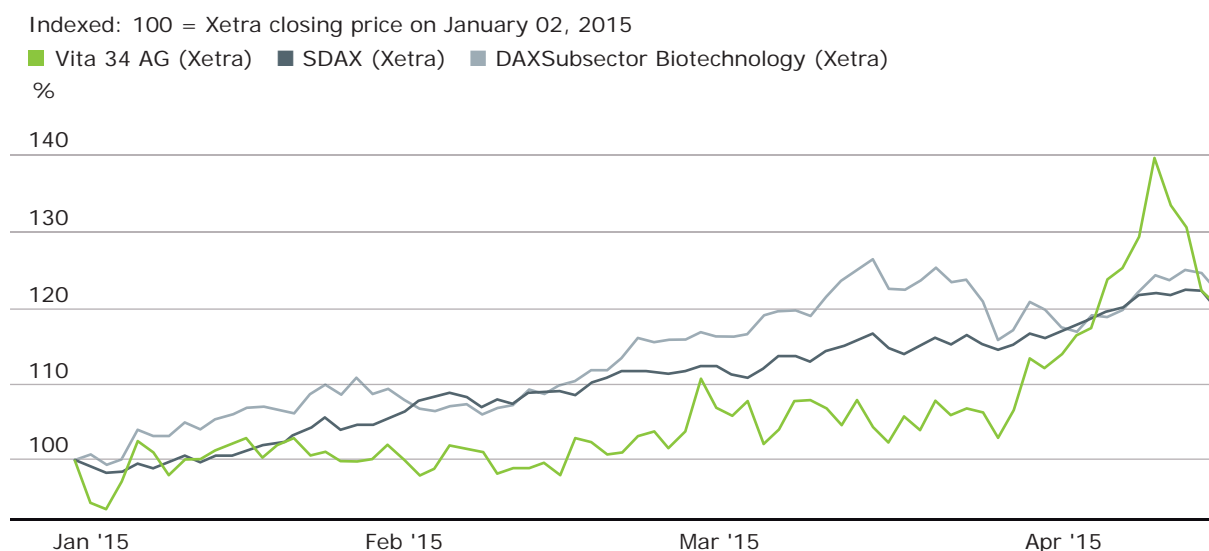
Dr. André Gerth
CEO



Jörg Ulbrich
CFO

Vita 34 AG Stock

Stock Price Development (January 02, 2015–April 17, 2015)



Stock Price Development

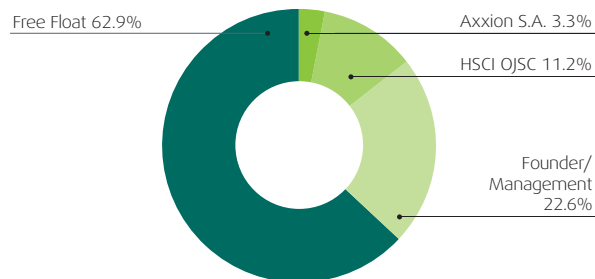
The Vita 34 AG stock is listed in the regulated market (segment: Prime Standard) of the Frankfurt Stock Exchange. At the beginning of the year 2015, the Vita 34 AG stock started out with a price of EUR 4.88. The stock hit its Q1 2015 low of EUR 4.72 already on January 06, 2015. In the further course of Q1 2015 the security stayed above the EUR 5.00 mark and showed, additionally, an upward trend. On March 30, 2015 this resulted in its high of EUR 6.05 in the reporting period. On March 31, 2015, the last day of the quarter, the stock was listed at EUR 5.82, which is equivalent to a 19 percent increase over the course of the quarter. The upward trend continued over the course of the month of April. Already in the first trading days of April the stock price increased and reached a preliminary monthly high of EUR 7.29 on April 10, 2015. On April 17, 2015 the stock closed at EUR 6.25, which is equivalent to a market capitalization of EUR 18.9 million and an increase of some 28 percent since the beginning of the fiscal year. The trading volume of the Vita 34 stock on a daily average in Q1 was 13,000 shares.

Information and Key Figures on the Shares

Ticker symbol/ Reuters symbol	V3V/ V3VGn.DE
Securities number/ISIN	A0BL84/DE000A0BL849
Initial quotation	March 27, 2007
Market segment	Prime Standard
Indices	CDAX, Prime All Share, Technology All Share, DAXsubsector Biotechnology, DAXsector Pharma & Healthcare
Opening/Closing Price (Q1 2015)	EUR 4.88/EUR 5.82
High/Low (Q1 2015)	EUR 6.05/EUR 4.72
Number of shares	3,026,500
Free-float as of March 31, 2015	62.9 percent
Market capitalization as of March 31, 2015	EUR 17.6 million
Designated Sponsor	ODDO SEYDLER Bank AG

Shareholder Structure

as of March 31, 2015



Vita 34 AG currently has a high level of free-float at 62.9 percent and has a broad base of shareholders that was expanded in the reporting period. As of the closing date March 31, 2015, Chief Executive Officer Dr. André Gerth held a total of 12.7% of the shares. The total share held by the founders and management of Vita 34 at the end of the quarter totaled 22.6 percent. Human Stem Cells Institute IJSC (HSCI), Moscow, held a total of 11.2 percent. The voting rights share of Axxion S. A. crossed the threshold of 3 percent on March 03, 2015, and is currently 3.3 percent. Landesbank Baden-Württemberg reduced its holdings as planned during Q1 2015 from 6.6 percent (December 31, 2014) to 2.2 percent. All of the remaining shares were sold in April.

Financial Calendar 2015

May 06, 2015	6th DVFA Spring Conference
July 23, 2015	Publishing of the 6-month report 2015
July 28, 2015	Annual General Meeting 2015
October 22, 2015	Publishing of the 9-month report 2015
November 23–25, 2015	German Equity Forum 2015

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Group Interim Report

Group Fundamentals

Business Model

Vita 34 is by far the largest and market-leading private stem cell bank in the German-speaking countries, and it is the second largest private umbilical cord blood bank in Europe. Founded in 1997, Vita 34 was the European pioneer in the field of umbilical cord blood banking, and currently has around 125,000 stem cell units and space for up to 350,000 stem cell units. The company is active in two business segments, "Stem Cell Banking" and "Biotechnology," and apart from Germany is represented in the European and global markets in a total of 20 countries via subsidiaries and cooperation partners.

As a complete provider in the field of stem cell banking, Vita 34 covers the entire value chain: From collection logistics, to preparation and the long-term storage of umbilical cord blood and tissue, to the proper dispensing of stem cell transplants for medical use. The stored stem cell units are for private provision and available to the child over many decades for application, among other things, in therapies for auto-immune diseases, metabolic disorders or brain damage. In regenerative medicine the use of stem cells from umbilical cord blood and tissue also has significant potential for restoring tissues and replacing organs. Vita 34 is active in an attractive market segment with its core business – the cryo-preservation of stem cells from umbilical cord blood and tissue. The offering of Vita 34 is targeted towards expecting parents who wish to have the stem cells, which are extremely vital directly after birth, preserved for their children as a provision.

The fulfillment of the legal provisions and guidelines is a high priority in the corporate actions at Vita 34. The German Pharmaceuticals Act (AMG) regulates the production requirements, required personnel and quality management in Germany. More detailed information on this can be found in the "Sustainability" chapter of the

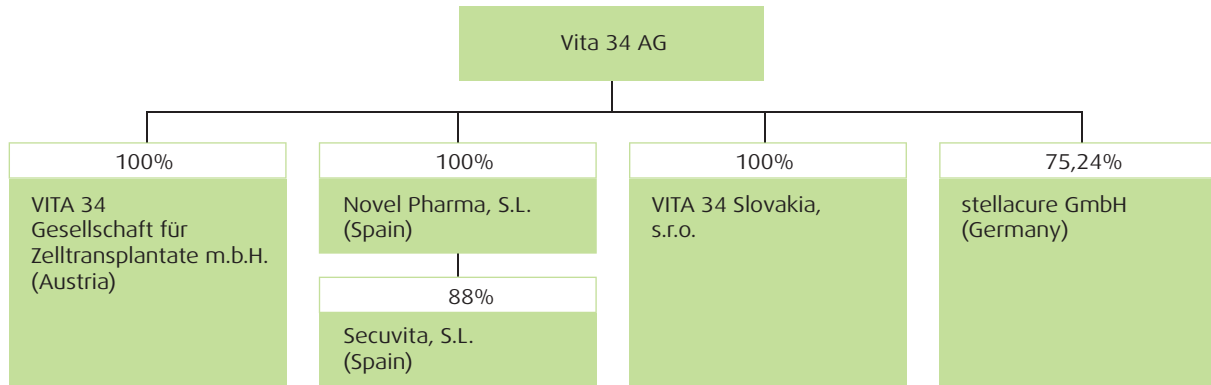
Vita 34 AG annual report dated March 26, 2015. This can be found on the Vita 34 website (www.vita34group.de).

Vita 34 is the only private stem cell bank in Germany that can demonstrate a number of medical applications from stored stem cell units. This is proof of the high quality of the preparations at Vita 34. Thanks to reliable preparation and long-term storage using the highest quality and safety standards, the suitability of a stem cell unit for therapeutic use can be ensured.

Apart from practical application, Vita 34 is set apart by research activities and a large number of permits. In addition to a permit for dispensing umbilical cord blood to one's own child, Vita 34 is the only private stem cell bank to possess:

- Permits from the German Federal Institute for Vaccines and Biomedical Pharmaceuticals (Paul-Ehrlich Institute, PEI) for dispensing umbilical cord blood preparations for the therapeutic use in hematological/oncological diseases for siblings, and to help other people in the case of disease in the form of a donation.
- A permit for the collection, processing, cryo-preservation and storage of umbilical cord tissue in Germany, Austria and Switzerland (DACH region).
- The capability and the required permits to provide customers with both the storage of whole blood as well as separated blood.

Corporate Structure



Corporate Structure

The publicly traded Vita 34 AG company is the parent of the group: Vita 34 holds 100% interests in Novel Pharma, S.L. (Spain), VITA 34 Slovakia, s.r.o. (Slovakia) and Vita 34 Gesellschaft für Zelltransplantate m.b.H. (Austria). In addition, there is a 75.24% participation in stellacure GmbH (Germany), as well as an 88% participation in Secuvita, S.L. (Spain) via Novel Pharma, S.L. (Spain).

Vita 34 on the International Market

Foreign business via subsidiaries and cooperative venture partners is a significant component of company activity. Vita 34 has continuously expanded its activities in the international market in the last few years, and was active in 20 countries apart from Germany in Europe and worldwide as of the end of the reporting period. Within the scope of European cooperation, the partner companies use the service provided by Vita 34. This encompasses the collection kit developed by Vita 34 and the preparation of the stem cell deposits for long-term storage in the cryotanks in Leipzig. International cooperation partners use the "Vita 34 Bag" collection system developed and patented by Vita 34, which allows decentralized preparation and storage of umbilical cord blood outside of clean rooms, and reduces cost-intensive start-up investments.

International Presence – The Vita 34 Family



Vita 34 has defined a growth strategy for persistent, positive corporate development that is based on strengthening market leadership, additional product development, and deliberate expansion of research and development. Vita 34 wants to generate persistent growth in revenue and profits by opening new markets, services and product ranges, as well as via anorganic growth. More detailed information on the individual growth pillars can be found in the “Objectives and Strategy” chapter of the Vita 34 AG annual report dated March 26, 2015. This can be found on the Vita 34 website (www.vita34group.de).

In order to study the potential applications of umbilical cord blood stem cells and develop new cell products, Vita 34 is working together with renowned research institutes and universities throughout Germany, and actively participates in applied stem cell research. Vita 34 would like to establish quality standards for a later use via the storage of different stem cell materials, and to continue to research the functioning of stem cells from umbilical cord blood and tissue. Thus, Vita 34 is creating the potential for itself of achieving quick access to innovative products in the field of stem cells. In further projects, Vita 34 is also involved in the use of plant stem cells. Vita 34 intensively pursued the following research focal points in the reporting period:

- Identification of human tissues for the isolation of mesenchymal stem cells and the study of the cryo-preservation of different tissue types
- Development of a cryo-technological process for autologous fatty tissue
- Development of a process for the optimized collection of plant agents in vitro

Economic Report

Overall Economic Environment and Industry-Related Peripheral Conditions

Vita 34 has continually expanded its activities in international markets over the last few years via subsidiaries, as well as sales partners and cooperative venture partners. Apart from Germany, Austria and Switzerland, Spain, Italy and Southeastern Europe are important core markets for Vita 34. The economic environment in Europe and especially in these countries, therefore, has an influence on Vita 34's activities.

The gross domestic product (GDP) in the Euro zone rose by 0.3 percent in the final quarter of 2014. Overall in 2014, GDP in the Euro zone increased by 0.9 percent. According to information from the Kiel Institute for the World Economy (IfW), the economic trend in the Euro zone is upwards and, correspondingly, a continuation in recovery is to be expected in the first half of 2015. According to IfW, it is expected that GDP will increase by 1.3 percent in the current year. An increase of 1.7 percent is forecast for 2016.

There are other significant indicators for the "Stem Cell Banking" business model that are also trending positive: The decision to store umbilical cord blood depends, among other things, on purchasing power as well as the income of the population. Pursuant to preliminary estimates, purchasing power increased in 2014 by some 2 percent according to information provided by the Society of Consumer Research (Gesellschaft für Konsumforschung, GfK).

Vita 34 offers a private health provision with the storage of umbilical cord blood and tissue in an extremely dynamic environment with a continuously growing state of research. The increasing number of studies, as well as the results of the work of renowned scientists, underscores the medical potential of stem cells from umbilical cord blood and tissue. Currently more than 1,000 clinical studies with umbilical cord blood and more than 300 with umbilical cord tissue

are registered worldwide, dealing with specific areas of application (www.ClinicalTrials.gov). Thus, the potential for application variety of stem cell from umbilical cord blood is increasing. Physicians worldwide are increasingly using the possibility of umbilical cord blood transplantation, which is reflected in the continuously increasing number of therapeutic applications with stem cells from umbilical cord blood. In all, to date some 30,000 umbilical cord blood transplants have been conducted worldwide, and results from research and development offer a long-term prerequisite for the further development of Vita 34's core business.

Development of Business

During Q1 2015, internationalization was the focal point of activities at Vita 34. In this context, Vita 34 has continuously worked towards strengthening its market-leading position in the German-speaking countries, gaining additional market share in Europe by expanding local cooperative sales ventures, and pursuing activities beyond the borders of Europe.

Acquisition of the Business of Vivocell Biosolutions GmbH & Co KG, Graz

Effective January 2, 2015 Vita 34 acquired the assets of the Austrian market leader for umbilical cord blood storage, Vivocell Biosolutions GmbH & Co KG, Graz. The plant and equipment of Vivocell were fully consolidated in Q1 2015.

Within the scope of the asset deal, apart from the stem cell units, also the required cryo-tanks, storage equipment, nitrogen supply systems as well as the equipment for cryo-preservation and the storage of umbilical cord blood were transferred to Vita 34. The 13,000 stem cell units of Vivocell, which was founded in 2001, among them 3,000 donor deposits that are being incorporated anonymously into the www.stemcellsearch.org stem cell register, were moved from Austria to Leipzig during the reporting period and are currently being integrated into the Vita 34 Group.

Cooperation Agreement with Lithuanian Stem Cell Bank

Vita signed a cooperation agreement in January 2015 with the Lithuanian stem cell bank AS "Imunolita." With this market entry into the Baltic region, Vita 34 is active in 20 countries besides Germany, in Europe as well as globally.

The agreement provides that Imunolita, founded in 2007, will independently assume the responsibility for marketing and sales activities in Lithuania, Estonia and Latvia. Imunolita will use the collection kit developed by Vita 34 and offer parents the storage of umbilical cord blood in Germany. Vita 34 will prepare the umbilical cord blood preparations for long-term storage in its own cryo-tanks at its Leipzig location, in observance of the highest quality standards. Currently, Vita 34 is creating the necessary prerequisites to ensure storage of umbilical cord blood and tissue from the Baltic countries at its headquarters in Leipzig.

VITA 34 Slovakia, s.r.o. Begins Operative Business

In Q1 2015 our subsidiary VITA 34 Slovakia, s.r.o. received the required approval from the responsible authorities in Slovakia for the collection, distribution and export of umbilical cord blood. Based on this permit, Vita 34 Slovakia began operative business during the reporting period. The focal point is on marketing and sales activities, which our Slovakian subsidiary is handling independently. Vita 34 Slovakia will use the service provided by Vita 34 just like the other European cooperative partners. Apart from the training of personnel, this encompasses the collection kit developed by Vita 34 and the preparation of the stem cell units for long-term storage in the cryo-tanks in Leipzig.

Closer Cooperation with International Partners

Back in October 2014, Vita 34 had signed a "letter of intent" (LoI) with the private clinic Van Hanh Hospital in Ho Chi Minh City. Currently, Vita 34 is reviewing a potential cooperation for establishing a stem cell center in Vietnam. In addition, Vita 34 has further advanced cooperation with the National Hospital of Obstetrics and Gynecology in Hanoi, Vietnam, for the establishment of an umbilical cord blood bank. Vita 34 will also take on the instruction and training of the clinic personnel, both at its Leipzig location and in Hanoi.

At the moment Vita 34 is in negotiations with a Chinese company in the Ningxia province for cooperation in the construction and operation of a local umbilical cord blood bank. In the course of this, Vita 34 is to be responsible for technological planning, as well as the training of employees. Thus, Vita 34 was successful in Q1 2015 in advancing activities in Europe as well as beyond its borders in Vietnam and Southeast Asia.

Expansion of Accreditation and Permits in the Course of Internationalization

International Accreditation

With the acquisition of the assets of Vivocell, Vita 34 has acquired the FACT (Foundation for the Accreditation of Cellular Therapy) accreditation of the laboratory, and can dispense the stem cell deposits stored at Vivocell worldwide for the treatment of the most severely ill people via the NetCord-FACT accreditation in the future. In addition, Vita 34 has applied for accreditation from FACT for its stem cell laboratory in Leipzig. FACT sets the international standards according to which umbilical cord blood is collected properly and professionally, processing and storage are reviewed, and the dispensing of stem cells for therapeutic use are regulated. Further, with the accreditation of the American Society for Histocompatibility and Immunogenetics (ASHI) the right is granted to classify tissue characteristics for international stem cell registers according to the highest standards of quality and the state of the art in technology.

As in the past, the comprehensive quality requirements of the Paul Ehrlich Institute (PEI) are significant for Vita 34. In addition, Vita 34 will be able to demonstrate with the recognized and worldwide renowned FACT certification, that the collection, preparation, storage and dispensing of stem cells is done in accordance with international standards. Thus, FACT accreditation is a decisive instrument in consistently pursuing the expansion of our international market presence.

Approvals of an Additional Separation Process

In the reporting period, Vita 34 filed an application for a production permit for an additional separation process, the AXP® process. Back in November 2014 the State Directory of Saxony granted Vita 34 a production permit in accordance with Sec. 13 German Pharmaceuticals Act (Arzneimittelgesetz, AMG) for the Sepax separation process, with which the existing production permit for the storage of whole blood was expanded by one additional separation processes.

Differently from the whole blood process, the stem cells are stored in an isolated manner in the separation process. The Sepax and AXP® processes differ in the production technology. For example, in the AXP® process the blood is processed in a closed system outside of the clean room. Vita 34 is the only stem cell bank in Europe that can offer the collection and preparation of stem cells via two alternative processes, and it intends to expand its offering

with a second technological alternative with the permit application for the separation process. Based on this variety in production, Vita 34 can fulfill all customer requirements and, consequently, use this advantage in the acquisition of customers and cooperative partners.

Greater Proximity to International Customers

In order to reach expecting parents even better, Vita 34 expanded its corporate branding strategy in the reporting period. The goal is to establish a consistent image of the Vita 34 brand in all markets. In the course of this, Vita 34 is making parent guides available in several languages. Currently, parents can gather information on the topics of collection, preparation and the cryo-conservation of stem cells from umbilical cord blood and tissue in German, English and Spanish. With the commencement of operative activities at VITA 34 Slovakia, s.r.o. the parent guide will also be published in Slovak. In addition, our partner Bio Save doo publishes its parent guide in six additional languages.



Cover of the German and Spanish parent guide

Revenue and Profit Situation

In the reporting period Vita 34 achieved **total operating revenue** of EUR 3.4 million, following EUR 3.5 million in Q1 2014. With some EUR 3.1 million Vita 34 generated stable **sales revenue** in the first three months of 2015, comparable with the prior year's period (Q1 2014: EUR 3.2 million). According to business segment some EUR 3.0 million was attributable to the Stem Cell Banking segment (Q1 2014: EUR 3.1 million) and approximately EUR 0.1 million to the Biotechnology business segment (Q1 2014: EUR 0.1 million). The **cost of sales** in the reporting period was some EUR 1.3 million (Q1 2014: EUR 1.3 million). The **gross profit on sales** in Q1 2015 was EUR 1.7 million following EUR 1.9 million in the reference period the prior year. This is equivalent to a gross margin of 56.9 percent as compared with 58.0 percent in Q1 2014.

The balance of **other operating income and expenses** increased in the reporting period to EUR 0.4 million following EUR 0.3 million in the reference period the prior year. The increase was the result of income from the valuation of the assets acquired from Vivocell Biosolutions GmbH & Co KG. In the reporting period the **marketing and selling expenses** of EUR 1.0 million were below the prior year's value (Q1 2014: EUR 1.1 million) due to a shift in the timing of activities. The **administrative expenses** on the other hand increased from EUR 0.7 million in Q1 2014 to EUR 0.8 million in the reporting period, which can be mainly attributed to the integration of the acquired stem cell units of Vivocell into the Vita 34 group.

Earnings before interest, taxes, depreciation and amortization (EBITDA) were EUR 0.6 million in Q1 2015, on the prior year's level (Q1 2014: EUR 0.6 million). The **earnings before interest and taxes (EBIT)** of EUR 0.3 million attained the same level as the prior year (Q1 2014: EUR 0.3 million). With **earnings before tax (EBT)** in the amount of EUR 0.4 million (Q1 2014: EUR 0.3 million) the resulted income tax expense was EUR 0.1 million (Q1 2014: EUR 0.1 million).

In the reporting period 2015 the **period result** was EUR 0.2 million (Q1 2014: EUR 0.2 million) This resulted in **earnings per share** of EUR 0.09 in the reporting period based on an average number of issued shares of 3,026,500, following EUR 0.07 in the 2014 reference period. This is equivalent to an increase of 28.6 percent.

Financial Situation

Based on a **period result before income tax** in the amount of EUR 0.4 million in Q1 2015 (Q1 2014: EUR 0.3 million), some EUR 0.3 million of the non-cash adjustments were attributable to scheduled depreciation (Q1 2014: EUR 0.3 million), as well as adjustments in the amount of EUR -0.1 million from other non-cash expense/income (Q1 2014: EUR +22k). Since there had been nearly no change in net current assets in Q1 2014, in the 2015 reporting period Vita 34 posted an inflow of EUR 1.0 million. This change can be attributed, in particular, to the reduction in receivables and other assets in the amount of EUR 1.2 million (Q1 2014: EUR 0.3 million). This mainly pertained to a receivable owed by a commercial customer of the company. Thus, the **cash flow from operating activities** in the reporting period of EUR 1.3 million was higher than the prior year's value of EUR 0.6 million.

In Q1 2015 Vita 34 invested a total of EUR 0.5 million in intangible assets and plant and equipment, thus more than the EUR 0.1 million in the comparable period the prior year. Correspondingly, the **cash flow from investment activity** of EUR -0.5 million was lower than the prior year's value of EUR -0.1 million. The **cash flow from financing activity** in the reporting period 2015 was EUR 814k, following EUR -20k in Q1 2014. This change is attributable to taking out a loan for implementing the growth strategy.

As of March 31, 2015 Vita 34 had cash and cash equivalents amounting to some EUR 5.3 million (March 31, 2014: EUR 3.4 million). This provides a solid basis for further growth.

Assets

On the asset side of the balance sheet the **non-current assets** were EUR 27.2 million as of March 31, 2015 (December 31, 2014: EUR 27.1). In particular, this contains the **goodwill** of EUR 13.9 million, which remained unchanged as compared with December 31, 2014. This is comprised of the goodwill of Vita 34 AG, the Spanish subsidiary Secuvita, S.L., and the Biotechnology business segment.

Current assets increased as of March 31, 2015 to EUR 10.8 million, (December 31, 2014: EUR 10.0 million). **Cash and cash equivalents** increased from EUR 3.7 million as of December 31, 2014 to EUR 5.3 million as of the closing date March 31, 2015.

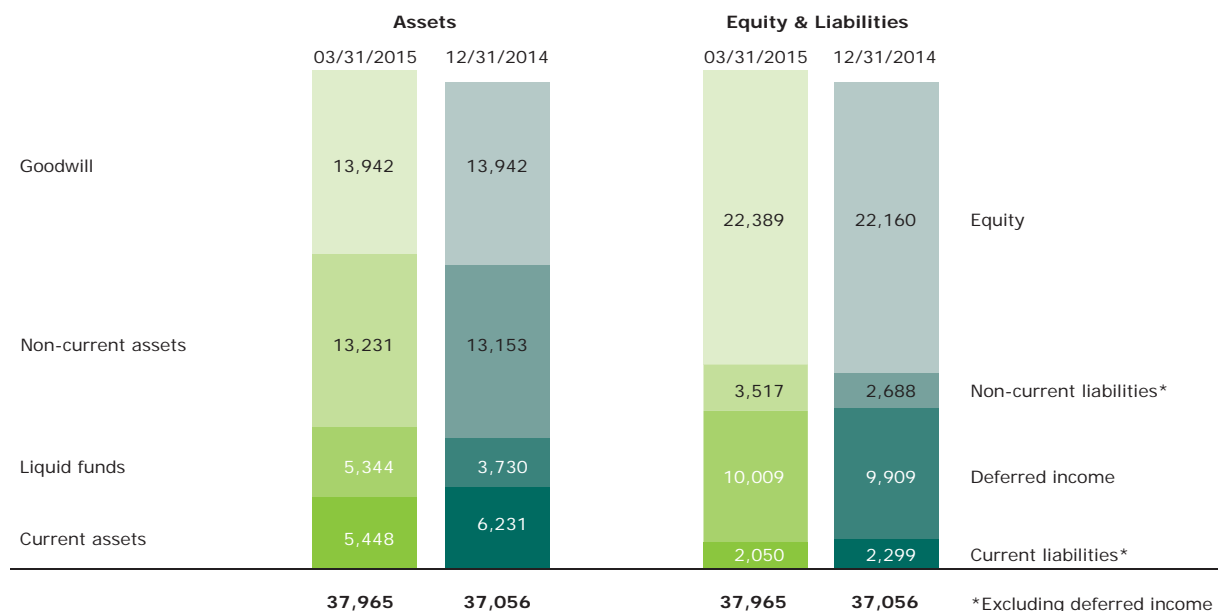
On the liabilities side of the balance sheet, **equity** as of the closing date March 31, 2015 was EUR 22.4 million due to increased retained earnings and, thus, higher than the 2014 year end level of EUR 22.2 million.

Non-current liabilities and deferred income increased to EUR 12.0 million as of March 31, 2015 following EUR 11.1 million as of December 31, 2014. This development was mainly based on an increase in interest-bearing loans to EUR 0.8 million as of March 31, 2015 (December 31, 2014: EUR 0.2 million). **Current liabilities without deferred income** decreased from EUR 3.8 million as of year's end 2014 to EUR 3.6 million as of March 31, 2015. This decrease can be traced primarily to the lower trade liabilities of EUR 0.7 million as of the March 31, 2015 closing date (December 31, 2014: EUR 1.1 million).

Deferred income was EUR 10.0 million as of March 31, 2015, in the wake of EUR 9.9 million at year's end 2014. This contains the storage fees that are collected from customers one time in advance, and are dissolved in linear fashion over the agreed storage period.

Vita 34 continued to have a solid balance sheet structure at the end of the reporting period. With a **balance sheet total** of EUR 38.0 million (December 31, 2014: EUR 37.1 million) the equity ratio was 59.0 percent as of March 31, 2015 (December 31, 2014: 59.8 percent).

Balance Sheet



Subsequent Report

Following the closing of the reporting period, no significant events have occurred that would have had a special significance for or a substantial effect on the picture of the asset, financial and profit situation of the group portrayed by this interim report.

Opportunity and Risk Report

As compared with the opportunities and risks presented in the 2014 annual report, there have been no significant changes in the reporting period. More information on the special risks and opportunities of Vita 34 AG can be found in the "Internal Controlling and Risk Management System," "Company Risks" and "Opportunities for Future Development" chapters of the Vita 34 AG annual report of March 26, 2015. This can be found on the Vita 34 website (www.vita34group.de).

Prognosis Report

Outlook

In our outlook report we deal, to the extent possible, with the expected future development of Vita 34 AG and the environment of the company in the current fiscal year 2015.

In Europe, the definitive region for Vita 34, we expect a continuation of the economic recovering in the current fiscal year 2015. Experts from the Kiel Institute for the World Economy (IfW) are forecasting growth in gross domestic product (GDP) in the Eurozone of 1.3 percent and for Germany of some 1.8 percent. Economic growth is to be expected in excess of 2014 for our other core markets in Austria, Switzerland and Southeastern Europe, according to estimates from IfW. Only a slight increase in GDP is forecast for Spain and Italy in 2015.

Apart from general economic conditions, the medical demand for cryo-preserved stem cells and tissues, as well as the development of the market for stem cell transplants is of decisive importance for the further

operative development of Vita 34 AG. As of mid 2013 worldwide 30,000 umbilical cord blood transplants had been counted, of them 1,000 applications from private banks. Experts expect that in the future the demand for cryo-preservation, and reliable long-term storage of cells and tissues, for a possible application of stem cells for treating various diseases will increase significantly.

In Q1 2015 Vita 34 attained the key group figures of the prior year, as expected. We, therefore, confirm the prognosis for fiscal year 2015. Due to the ongoing tense economic situation in Europe and the necessary expenditures for implementing our corporate strategy decided on at the end of 2014, Vita 34 sees in this prognosis total operating revenues and an operating result (EBITDA) at the 2014 level. We expect that EBIT, EBITDA margin and the number of newly stored stem cell units will be at last year's levels. With a target equity ratio of some 60 percent in the current year, we have a solid basis for achieving additional growth.

In fiscal year 2015 Vita 34 will be concentrating on the growth of international activities and the expansion of existing cooperative ventures. Thanks to the acquisition of the assets of the Austrian Vivocell company, we will realize additional synergetic effects in the German-speaking countries through the centralization of laboratory and storage capacities, and further our marketing and sales activities in the DACH region [Germany/Austria/Switzerland]. Since we have taken on stem cell deposits from Turkey and Greece with the integration the Austrian Vivocell stem cell deposits, we will review the cooperation with the local sales partners in these two markets and, where applicable, expand upon it. In the wake of the cooperative agreement with the Baltic stem cell bank AS "Imunolita" we expect the first profit contributions from the Baltic region in the course of the second half of 2015. The commencement of operative business activities at our Slovakian subsidiary Vita 34 Slovakia, s.r.o., moreover, opens up potential for additional revenue and profit contributions.

Apart from international expansion, we are pursuing the goal of further extending the value chain via the development and introduction of new products for pharmaceutical manufacture, thereby achieving a

significant market position. We are on a solid path towards offering VitaPlusCord comprehensively in Germany, and establishing it in the DACH region and via local sales partners in the European market. We see here a significant opportunity for improved market positioning, as well as an additional profit potential. In order to have all of the permits for the creation of innovative products in the future, and to be able to consistently take advantage of the resulting competitive advantages, we intend to obtain a production permit and approval for dispensing separated umbilical cord blood for allogenic application in the current fiscal year.

In the future we will also intensify our research activities, in order to open up additional sources for the collection of adult stem cells and develop new products for therapeutic use in the medium term. In the current fiscal year we will, in particular, consistently pursue the research project involving the cryo-preservation of stem cells from fatty tissue.

We are convinced that by implementing our growth strategy we can positively shape the business development of Vita 34 in the long-term. The three cores of our growth strategy – market penetration and the opening of new markets, the development of the product ranges, as well as the expansion of research activities – form the foundation for revenue and profit growth. The progressing developments in the field of regenerative medicine document the good chances of success for the further development of the company in the medium term. Therefore, we will continue to pursue the objective of further extending our market position as a specialist for the cryo-preservation of biological materials.

Forward-Looking Statements

This interim report contains forward-looking prognoses. These statements are based on the current level of information available to Vita 34 at the point the report was drafted. Such forward-looking statements are subject, however, to risks and uncertainties. If the assumptions taken as a basis should not transpire or additional opportunities/risks arise, the actual events could deviate strongly from the estimates rendered. Vita 34 can assume no responsibility for this information.

Leipzig, April 2015

The Vita 34 AG Management Board



Dr. André Gerth
CEO



Jörg Ulbrich
CFO

Condensed Consolidated Interim Financial Statement

and Notes

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Condensed Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

EUR k	Note	01/01- 03/31/2015	01/01- 03/31/2014
Revenue		3,069	3,213
Cost of sales		-1,324	-1,349
Gross profit on sales		1,745	1,864
Other operating income		376	275
Marketing and selling expenses		-999	-1,133
Administrative expenses		-771	-687
Other operating expenses		-12	-9
Net operating profit/loss (EBIT)		339	310
Finance revenue		48	50
Finance costs		-17	-15
Earnings before taxes		370	345
Income tax expense/income	6	-141	-141
Period result/Total comprehensive income for the year after tax		229	204
Period result attributable/Total comprehensive income for the year after tax to			
Owners of the parent		258	226
Non-controlling interests		-29	-22
Earnings per share (EUR)			
Basic and diluted, for profit or loss for the year attributable to ordinary equity holders of the parent (EUR)		0.09	0.07

Condensed Consolidated Statement of Financial Position (Equity & Liabilities)

EUR k	Note	03/31/2015	12/31/2014
Equity			
Issued capital		3,027	3,027
Capital reserves		18,213	18,213
Revenue reserves		1,648	1,390
Other reserves		-122	-122
Treasury shares		-436	-436
Non-controlling interests		59	88
		22,389	22,160
Non-current liabilities and deferred income			
Interest-bearing loans		848	164
Silent partners' interests		940	940
Deferred income taxes		631	463
Deferred grants		1,098	1,121
Deferred income		8,441	8,367
		11,958	11,055
Current liabilities and deferred income			
Trade payables		766	696
Provisions		86	103
Income tax payable		153	239
Interest-bearing loans		217	87
Deferred grants		94	94
Other liabilities		735	1,080
Deferred income		1,568	1,542
		3,619	3,841
		37,965	37,056

Condensed Consolidated Statement of Changes in Group Equity

EUR k	Equity attributable to the		
	Issued capital	Capital reserves	Revenue reserves
Note			
Balance as of January 1, 2014	3,027	23,950	-5,447
Period result	0	0	226
Balance as of March 31, 2014	3,027	23,950	-5,221
Balance as of January 1, 2015	3,027	18,213	1,390
Period result	0	0	258
Balance as of March 31, 2015	3,027	18,213	1,648

owners of the parent				
Revaluation reserves	Total shareholders' equity	Treasury shares at acquisition costs	Non-controlling interests	Total equity
0	21,530	-436	198	21,292
0	226	0	-22	204
0	21,756	-436	176	21,496
-122	22,508	-436	88	22,160
0	258	0	-29	229
-122	22,766	-436	59	22,389

Condensed Consolidated Statement of Cash Flows

EUR k	Note	01/01- 03/31/2015	01/01- 03/31/2014
Cash flow from operating activities			
Earnings before taxes		370	345
Adjusted for:			
Amortization and depreciation		273	278
Other non-cash expenses/income		-143	22
Finance revenue		-48	-50
Finance costs		17	15
Working capital adjustments:			
+/- Receivables and other assets		1,217	256
+/- Inventories		18	86
+/- Liabilities		-279	-355
+/- Provisions		-17	-18
+/- Deferred income		100	30
Interest paid		-17	-15
Income taxes paid		-158	2
Cash flow from operating activities		1,333	596
Cash flow from investing activities			
Purchase of intangible assets		-316	-72
Purchase of property, plant and equipment		-228	-50
Interest received		9	2
Cash flow from investing activities		-535	-120
Cashflow from financing activities			
Changes in loans		814	-20
Cash flow from financing activities		814	-20
Net change in cash and cash equivalents		1,612	456
Cash and cash equivalents at the beginning of the reporting period		3,730	2,927
Change in cash and cash equivalents from changes in the consolidation scope		2	0
Cash and cash equivalents at the end of the reporting period (Liquid funds)	5	5,344	3,383

Notes on the Condensed Consolidated Interim Financial Statement

1. Company Information

The parent company, Vita 34 AG (the "Company"), with headquarters in Leipzig (Germany) Deutscher Platz 5a, listed in the commercial register of the District Court of Leipzig under HRB 20339, is a company whose corporate purpose is the storage, the production and the sale of stem cell and blood products for therapy and transplantation, the development, production and sale of medicinal products, as well as conducting projects in the field of biotechnology. Its subsidiaries (together with the Company referred to as the "Group") also operate in the field of cord blood storage.

The Group interim financial statements for the period from January 01 until March 31, 2015 were approved for publication by the Management Board on April 23, 2015.

2. Accounting and Valuation Principles

2.1 Basis for the Preparation of the Financial Statements

The preparation of the Group interim financial statements for the period from January 01 until March 31, 2015 has been conducted in accordance with IAS 34 "Interim Financial Reporting".

The condensed Group interim financial statements do not contain all of the explanations and information prescribed for the annual financial statements and should be read in conjunction with the Group financial statements as of December 31, 2014.

2.2 Changes in Accounting Policies

The accounting and valuation methods used to prepare the Group interim financial statements correspond with the methods used in the preparation of the Group financial statements for the fiscal year as of December 31, 2014.

The Group used the following new and revised IFRS standards and interpretations for the first time as of January 01, 2015:

- Annual improvements – 2011-2013 cycle
- Modifications to IFRIC 21: Levies

The standards and interpretations required to be used for the first time starting January 01, 2015 resulted in no significant effects on the interim financial statements of Vita 34 AG.

3. Mergers

With a debt law contract dated December 01, 2014 Vita 34 Gesellschaft für Zelltransplantate m.b.H. Vienna, Austria ("Vita Austria"), a 100% subsidiary of Vita 34 AG acquired all of the required assets for business operations from the insolvent Vivocell Biosolutions GmbH & Co KG ("Vivocell") effective January 2, 2015. Vivocell had been up to that point the Austrian market leader for stem cell deposits from umbilical cord blood. Within the scope of the acquisition, approx. 13,000 stem cell deposits from umbilical cord blood were transferred to Vita Austria.

Due to the associated expansion of business operations at Vita Austria the company has been fully consolidated as of January 1, 2015. The applicable fair value of the assets and liabilities of Vita Austria at the time of first consolidation, as well as their book values directly prior to initial consolidation, are represented in the following table:

Overview of assets and debts of Vita Austria

EUR k	Applicable fair value at time of initial con- solidation	Value before initial consolida- tion
Assets	806	806
Non-current assets	78	78
Intangible assets	78	78
Current assets	728	728
Cash and cash equivalents	2	2
Trade receivables	710	710
Other receivables and assets	16	16
Debts	-783	-783
Current debts	-783	-783
Other debts	-781	-781
Provisions	-2	-2

The following asset values were used within the scope of the acquisition of the required assets for the business operations of Vivocell:

Overview of acquired assets from Vivocell

EUR k	Applicable fair value
Assets	
Transferred autologous storage contracts	506
Property, plant and equipment	238
Receivables from payment in instalments	111
Debt	
Passive deferred taxes	-51
Applicable fair value of transferred assets as of January 02, 2015	804

Based on the preliminary purchase price allocation, goodwill in the amount of EUR 154k resulted from the acquisition of the assets. This has been determined as follows:

EUR k	2015
Paid price for assets	650
minus applicable fair value for assets	-855
less passive deferred taxes	51
Goodwill	-154

The Vivocell lab in Graz was closed in 2015. The storage of the previous stem cell units as well as the expected new deposits will take place at Vita 34 AG in Germany. Thanks to the acquisition of the autologous stem cell deposits and the resulting, expected new stem cell deposits, positive effects are expected with regard to capacity utilization of the laboratory, as well as in the storage of stem cell units in Leipzig.

The applicable fair value of the assets, liabilities and contingent liabilities acquired were determined using observed market prices. If a market price could not be determined, income-oriented approaches of cost-oriented procedures for valuating the acquired assets and assumed liabilities were employed.

Assets from storage contracts taken over are posted under intangible assets, which were discounted down to the actual cash value using a depreciation rate. At the current time it cannot be determined to which extent the prior customers of Vivocell will agree to storage at Vita 34 AG. In determining future income, therefore, extensive discounts were made provisionally, in order to reflect the risk of termination of storage contracts by Vivocell customers.

The attainable amount from the contracts taken over was derived using an average storage duration of 25 years, the average cancellation rate determined from the company's prior year's values, based on the known current cost structures and Austrian tax rates.

The interest rate set for the cash flow prognosis was derived from a risk-free interest rate, taking into consideration a market risk premium at the time the assets were acquired.

The applicable fair value of the plant and equipment acquired was determined within the scope of an appraisal report prepared within the scope of the Vivocell insolvency proceedings.

The applicable fair value of the receivables acquired from installment payment agreements was determined taking the prior payment behavior of customers into consideration.

4. Consolidation Group

The consolidated interim financial statements encompass, apart from the parent company Vita 34 AG, the interim financial statements of the following subsidiaries:

- Novel Pharma, S.L., Madrid, Spain
- Secuvita, S. L., Madrid, Spain
- stellacure GmbH, Leipzig, Germany
- VITA 34 Gesellschaft für Zelltransplantate m.b.H., Vienna, Austria

5. Cash and Cash Equivalents

For the purposes of the consolidated statement of cash flows, the cash and cash equivalents consist of the following:

Overview Cash and Cash Equivalents

EUR k	03/31/2015	03/31/2014
Cash at banks and in hand	5,344	3,383
	5,344	3,383

6. Income Taxes

The significant components of the income tax expenditures listed in the condensed consolidated income statement consist of the following:

Consolidated statement of Income

EUR k	01/01- 03/31/2015	01/01- 03/31/2014
Actual income taxes		
Actual income tax expense / income	24	-2
Deferred income tax		
On accrual and reversal of temporary differences	-2	5
On carryforwards	119	138
Income tax expense	141	141

7. Segment Reporting

The Group is organized into business units according to products and services for the purpose of corporate taxation, and has the following two reporting business segments:

- The "Stem Cell Storage" business segment is active in the field of collection, processing and storage of stem cells from umbilical cord blood, as well as umbilical cord tissue, in addition to the development of cell therapy procedures.
- The "Biotechnology" business segment develops biological processes for cell and tissue culture and employs them in the optimization and multiplication of cells and plants. Analyses and services are performed for environmental projects.

The operating profit / loss of the business units is monitored by management separately, in order to make decisions concerning the distribution of resources and to determine the profitability of the units. The development of the segments is evaluated using operating profit. The group financing (including finance income of EUR 48k and finance expense of EUR 17k) as well as taxes on income and profits, are taxed uniformly across the group and are not attributed to the individual segments.

The offset prices between the operative segments are determined in accordance with typical market conditions amongst unrelated third-parties.

The following table contains information on income and segment results of the operating segments of the Group for the period from January 01 to March 31, 2015 or 2014.

Period from 01/01/-03/31/2015

EUR k	Stem Cell Storage	Bio-technology	Total	Consolidated	Group
Revenue from transactions with external customers	3,008	61	3,069	0	3,069
EBITDA (earnings before interest and taxes, depreciation and amortization)	595	17	612	0	612
Depreciation	-232	-41	-273	0	-273
EBIT (operating profit)	363	-24	339	0	339
Segment assets	35,390	3,635	39,025	-1,060	37,965
Segment liabilities	-14,709	-1,927	-16,636	1,060	-15,576

Period from 01/01/-03/31/2014

EUR k	Stem Cell Storage	Bio-technology	Total	Consolidated	Group
Revenue from transactions with external customers	3,120	93	3,213	0	3,213
EBITDA (earnings before interest and taxes, depreciation and amortization)	400	188	588	0	588
Depreciation	-236	-42	-278	0	-278
EBIT (operating profit)	164	146	310	0	310
Segment assets	32,758	2,827	35,585	0	35,585
Segment liabilities	-13,559	-530	-14,089	0	-14,089

7.1 Information Concerning Geographic Regions

The geographic segments of the Group are determined in accordance with the revenues earned in the geographical areas.

The following table contains information on sales revenues and segment results of the geographic segments of the Group for the period from January 01 to March 31, 2015 or 2014:

Period from 01/01/-03/31/2015

EUR k	DACH	Spain	Total	Consolidated	Group
Revenue from transactions with external customers	2,428	641	3,069	0	3,069
Revenue from transactions with other segments	162	0	162	-162	0
	2,590	641	3,231	-162	3,069
EBITDA (earnings before interest and taxes, depreciation and amortization)	665	-53	612	0	612
Depreciation	-198	-75	-273	0	-273
EBIT (operating profit)	467	-128	339	0	339
Segment assets	33,567	7,749	41,316	-3,351	37,965
Segment liabilities	-12,054	-6,873	-18,927	3,351	-15,576

Period from 01/01/-03/31/2014

EUR k	DACH	Spain	Total	Consoli- dated	Group
Revenue from transactions with external customers	2,496	717	3,213	0	3,213
Revenue from transactions with other segments	141	0	141	-141	0
	2,637	717	3,354	-141	3,213
EBITDA (earnings before interest and taxes, depreciation and amortization)	577	11	588	0	588
Depreciation	-175	-103	-278	0	-278
EBIT (operating profit)	402	-92	310	0	310
Segment assets	31,181	7,739	38,920	-3,335	35,585
Segment liabilities	-10,860	-6,564	-17,424	3,335	-14,089

DACH: Germany, Austria, Switzerland (DACH)

8. Information on related party transactions

The following table contains the compensation of persons in key positions in the period from January 01 to March 31, 2015 or 2014:

Overview of subsidiaries involved in consolidation

%	2015	2014
Novel Pharma, S.L., Madrid, Spain	100.0	100.0
Secuvita, S.L., Madrid, Spain	88.0	88.0
stellacure GmbH, Leipzig, Germany	75.2	75.2
VITA 34 Gesellschaft für Zelltransplantate m.b.H., Vienna, Austria	100.0	100.0

Associated companies and persons include subsidiaries not involved in the Group financial statements, shareholders with significant influence and persons in key positions within the company.

The following table provides the total amount of transactions, which have been entered into with related parties in the period from January 01 to March 31, 2015 or 2014:

Granted to loans to affiliated companies

EUR k	Received interest	Receivables
Subsidiaries of Vita 34 AG		
VITA 34 Slovakia, s.r.o.		
01/01/-03/31/2015	1	174
01/01/-03/31/2014	0	26

A working capital credit line in the amount of EUR 300k was granted to VITA 34 Slovakia, s.r.o. The working capital credit line is not secured and has an open term. The interest rate is 200 basis points over the Euro Interbank Offered Rate and is adjusted annually.

The following table provides the total amount of remuneration persons in key positions in the period from January 01 to March 31, 2015 or 2014:

Expenses to related parties and key management personnel	2015	2014
EUR k		
There is an agreement with a former member of the management board concerning rights of use and sale relating to a patent application and two patents. The former management board member has surrendered the patents concerned and patent application permanently for use by Vita 34 AG.		
No compensation was paid for the surrender for use in fiscal year 2014 and 2015.		
Compensation of key management personnel of the Group:		
Short-term benefits:		
Remuneration of the supervisory board	23	7
Management board salaries	172	88

The Group obligated itself to render a performance in the amount of EUR 195k for a company that is close to a member of the Supervisory Board. In the period from January 01 to March 31, 2015 the cost to the Group was EUR 13k.

Dr. Gerth (CEO), was paid rent for the use of storage rooms in the period from January 01 to March 31, 2015 in the amount of EUR 3k (prior year: EUR 3k).

Leipzig, 23 April 2015

The Vita 34 AG Management Board



Dr. André Gerth
CEO



Jörg Ulbrich
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