

Interim Report

January to September 2015

Key Financial Figures

		07/01- 09/30/2015	07/01- 09/30/2014	01/01- 09/30/2015	01/01- 09/30/2014
Profi/Loss					
Total operating income	EUR k	4,280	4,239	11,374	10,840
Revenues	EUR k	3,875	3,986	10,293	10,076
Gross profit	EUR k	2,136	2,309	5,835	5,797
EBITDA	EUR k	614	823	1,731	1,642
EBITDA margin (on revenues)	%	15.8	20.6	16.8	16.3
Net operating profit/loss (EBIT)	EUR k	264	544	842	838
Period result	EUR k	199	307	561	421
Earnings per share	EUR	0.10	0.11	0.23	0.16
Balance Sheet/Cash flow				09/30/2015	09/30/2014
Total assets	EUR k			43,487	36,626
Equity	EUR k			22,894	21,713
Equity ratio	%			52.6	59.3
Liquid funds	EUR k			2,270	4,462
Capital expenditures ¹	EUR k	75	103	883	342
Depreciation ¹	EUR k	350	279	889	804
Cash flow from operating activities	EUR k	1,196	1,226	2,688	1,682
Employees					
Employees (as of 30 September) ²	Number			146	105
Personnel expenditures	EUR k			3,764	3,518

¹ Information for tangible and intangible assets

² Including staff of consolidated companies

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Dear Shareholders,

In Q3 2015 we continued to pursue our Buy and Build strategy. We have sustainably secured our position in the European market, thus providing the Vita 34 core business with continued stability. With a total of four acquisitions in the reporting period, three of them in Q3 alone, we have continued a profitable growth course.

At the beginning of the current fiscal year Vita 34 had acquired the assets of Vivocell Biosolutions. In July 2015 the acquisition of business interests as well as the majority of the voting rights in our Serbian partner of many years, Bio Save, followed. With this investment, Vita 34 is planning to expand its market share to the Eastern European market. In addition, Vita 34 also acquired business interests and the majority of the voting rights in the Lithuanian company AS "Imunolita" in July. Thus, in the future Vita 34 will have a direct influence on the operating business and, in particular, will work closely with Imunolita in expanding marketing and sales activities in Lithuania, Estonia and Latvia. Following the acquisition of the Danish StemCare Group in September 2015, Vita 34 is represented in all geographic regions of Europe. This presence in the European market will allow us to further strengthen our market-leading position in Europe. In all, we are now active in 22 countries in Europe and world-wide.

Our progress is also reflected in the figures after the first nine months of 2015. As of September 30, 2015 the StemCare Group, Bio Save d.o.o., as well as the Lithuanian AS "Imunolita" have been fully consolidated in the Vita 34 Group. These takeovers, in particular, proved to be responsible for the positive development: For example, in comparison with the prior year total operating revenue increased to EUR 11.4 million (prior year's period: EUR 10.8 million), and revenues to EUR 10.3 million (prior year's period: EUR 10.1 million). Correspondingly, the earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 1.7 million in the reporting period were higher than the value of EUR 1.6 million in the prior year's period. As compared with the first nine months of 2014, earnings before interest and taxes (EBIT) that remained at the level of EUR 0.8 million.

Currently, with more than 143,000 stored stem cell units we are undisputedly the largest and leading stem cell bank in the German-speaking countries, and are among the largest stem cell banks in Europe. From our leading market position we will take advantage of every opportunity during the further course of fiscal year 2015 and beyond to further strengthen our market leadership. On a daily basis we work diligently towards developing Vita 34 into a leading company for the storage and application of stem cells internationally, as well.

Falk Neukirch took over the position of CFO of Vita 34 AG from Jörg Ulbrich on October 1, 2015. We would like to thank Jörg Ulbrich for his many years of dedication in the development of Vita 34, and wish him the very best in his new professional challenges.

We would like to set decisive tones for the implementation of our growth strategy in the new Management Board team. Here, we are placing the focus on the integration of the most recently acquired interests to form a strong unit, the furtherance of international expansion into exciting growth markets, as well as the further development of the offering of Vita 34 AG.

At this juncture, we would like to thank our shareholders for the trust extended and hope that you will continue to accompany us on our journey

Leipzig, November 2015



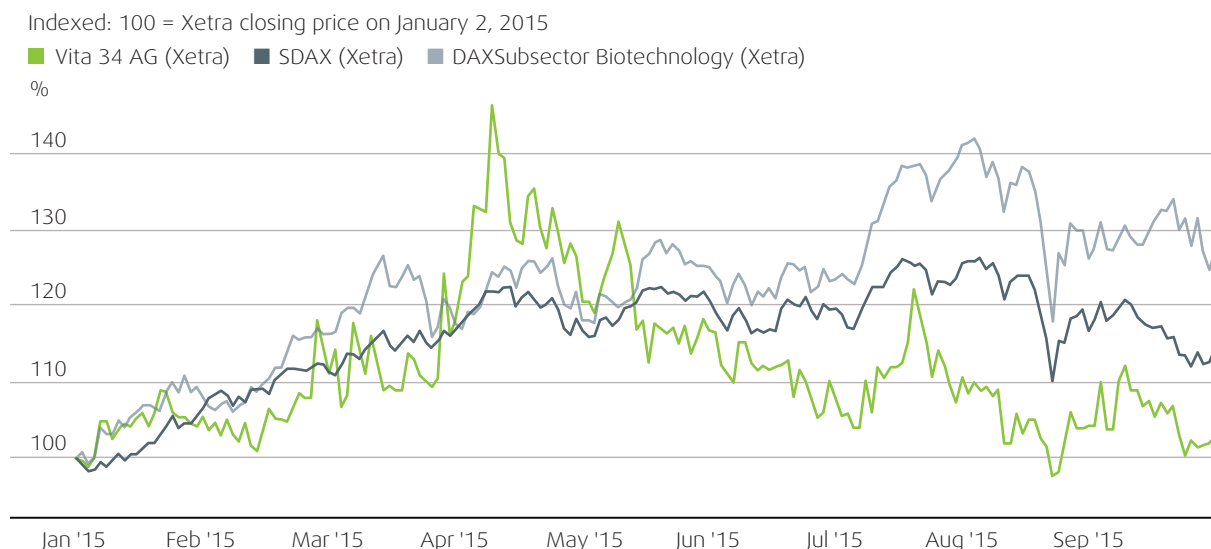
Dr. André Gerth
CEO



Falk Neukirch
CFO

Vita 34 AG Stock

Stock Price Development (January 2, 2015 – September 30, 2015)

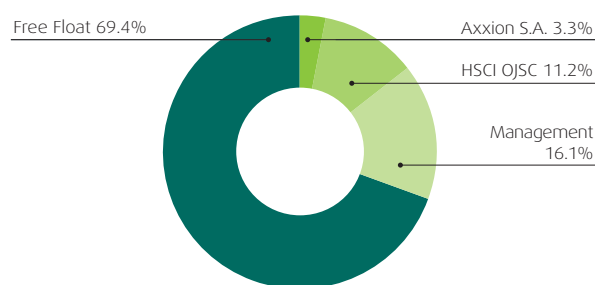


Stock Price Development

On the first trading day of the year, January 2, 2015, the stock started with a price of EUR 4.88. The stock hit its Q1 low of EUR 4.72 on January 6, 2015. The further course of this reporting period was characterized by a consistent upward trend. In particular, at the beginning of Q2 the stock price increased significantly and reached its absolute high of EUR 7.29 during the reporting period on April 10, 2015. This was followed by a downward trend in the second half of the first half of the year. On June 30, 2015, the last day of Q2, the stock was quoted at EUR 5.34. The start in Q3 was initially characterized by an upwards trend that peaked on July 23, 2015, with a Q3 high of EUR 6.10. In the following time the stock lost ground and reached its Q3 low of EUR 4.61 on August 24, 2015. With a closing price of EUR 5.17 on September 30, 2015, Vita 34 attained a market capitalization of EUR 15.6 million. This is equivalent to an increase of 5.9 percent as compared with January 2, 2015.

Shareholder Structure

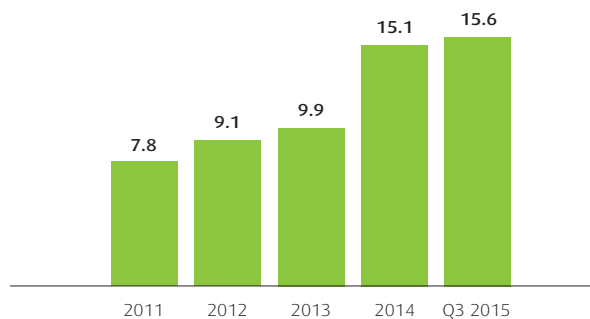
as of September 30, 2015



The shareholder structure of Vita 34 AG demonstrated unchanged a distribution of majority free-float (69.4 percent), and individually involved investors as of the closing date September 30, 2015. As of September 30, 2015 company management together held 16.1 percent of the shares, of which 12.7 percent were held by Chief Executive Officer Dr. André Gerth. The portion held by Human Stem Cells Institute OJSC (HSCI), Moscow, was 11.2 percent. Axxion S.A. held 3.3 percent of the shares in Vita 34 as of September 30, 2015.

Market capitalization

Market capitalization in million Euro



2011: Total shares 2,646,500

2012 – 2014 and Q3 2015: Total shares of each period 3,026,500

2011 – 2014 and Q3 2015: Stock value on the last trading day of each period

Annual General Meeting 2015

At the ordinary Annual General Meeting for fiscal year 2014 on July 28, 2015, in Leipzig, Dr. André Gerth, CEO, explained the corporate development within the overall context of the last three years. In addition, he gave the shareholders present insight into the strategic direction of Vita 34 AG. The detailed voting results can be found on the investor relations website (www.vita34group.de) under "Annual General Meeting." The Annual General Meeting voted with 99.9 percent for the proposal of the Management Board and Supervisory Board to pay a dividend for the first time, thanks to the greatly improved results. The dividend is EUR 0.15 per share. Moreover, the Annual General Meeting voted for the discharge of the Management Board and the Supervisory Board, as well as the proposal of the Supervisory Board for the auditors for fiscal year 2015. Within the course of changing the by-laws, the number of Supervisory Board members was increased from three to six. Artur Isaev, Heinrich Sundermeyer and Ms. Gerrit Witschaß were elected as new Supervisory Board members. Dr. med. Mariola Söhngen was elected as an alternate for the Supervisory Board. In the subsequent meeting of the Supervisory Board, Dr. Hans-Georg Giering was confirmed as Supervisory Board Chairman, and Alexander Starke was elected to be the Vice Chairman of the Supervisory Board.

Information and Key Figures on the Shares (Reporting Period)

Ticker symbol/Reuters symbol	V3V/ V3VGn.DE
Securities number/ISIN	A0BL84/ DE000A0BL849
Initial quotation	03/27/2007
Market segment	Prime Standard
Indices	CDAX, Prime All Share, Technology All Share, DAX-subsector Biotechnology, DAXsubsector Pharma & Healthcare
Opening/Closing Price	EUR 4.88/EUR 5.17
High/Low	EUR 7.29/EUR 4.61
Number of shares	3,026,500
Free-float as of 09/30/2015	69.4 percent
Market capitalization as of 09/30/2015	EUR 15.6 million
Designated Sponsor	ODDO SEYDLER Bank AG

Investor Relations

The investor relations work at Vita 34 is oriented around an active and transparent dialog with capital market participants. In this context, the Management Board regularly participates in capital market conferences – during the reporting period in the DVFA spring conference in Frankfurt, Main – and presents the business model and the strategy of Vita 34. In order to continuously inform shareholders and stakeholders about the development of the company, Vita 34 regularly publishes Corporate News, as well as relevant releases. The operative business, the strategic orientation, as well as the financial situation of the company are published in detailed financial reports. Additional information for interested investors, analysts and media representatives can be found on the www.vita34group.de website, which is continuously updated. During the reporting period ODDO SEYDLER Bank AG continued to act as Designated Sponsor. The analysts recommend the stock as a buy in their last update on September 16, 2015 with a continued target price of EUR 7.50.

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Group Interim Report

Group Fundamentals

Business Model

Founded in 1997, 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 today with some 143,000 stem cell units. The company is active in two business segments, "Stem Cell Banking" and "Biotechnology," and apart from Germany is represented in Europe and worldwide in a total of 22 countries via subsidiaries and cooperation partners.

As a complete provider in the field of stem cell banking, Vita 34 covers the entire value chain. The observance of the highest quality and safety standards is the utmost priority for the corporate activities of Vita 34: In the field of collection logistics, in the preparation and permanent storage of umbilical cord blood and tissue, as well as in the proper dispensing of stem cell preparations for medical use.

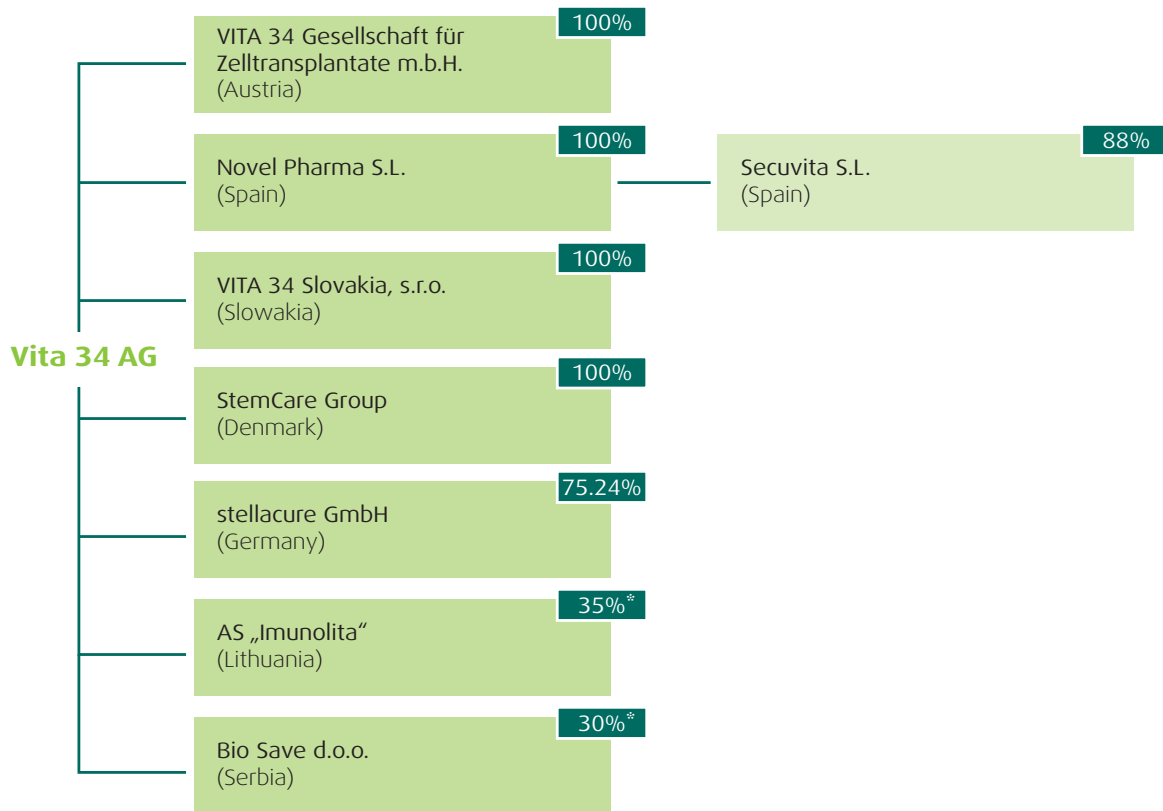
The stored stem cell units act as a medical provision and are available over many decades for use, among other things, in therapies for auto-immune diseases, metabolic disorders and brain damage. In regenerative medicine the use of stem cells from umbilical cord blood and tissue also has significant potential for restoring tissues and organ function.

Vita 34 is set apart by a large number of permits and intensive research activities. For example, in addition to a permit for dispensing umbilical cord blood to one's own child, Vita 34 is in Germany the only private stem cell bank to possess:

- Permits from the German Federal Institute for Vaccines and Biomedical Pharmaceuticals (Paul-Ehrlich Institute) 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), as well as
- The capability and the required permits to provide customers with both the storage of whole blood as well as separated blood.

In order to study the potential medical applications of umbilical cord blood stem cells and develop new cell products, Vita 34 actively participates in applied stem cell research. In addition, Vita 34 cooperates with renowned research institutes and universities throughout Germany. With the storage of different stem cell materials Vita 34 would like to establish quality standards for later use, 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.

Corporate Structure



*incl. voting rights

Corporate Structure

In all, as of September 30, 2015, the Group financial statements of Vita 34 AG incorporate ten companies and are correspondingly fully consolidated. As a publicly listed parent company of the Group, Vita 34 holds 100 percent interests in Vita 34 Gesellschaft für Zelltransplantate m.b.H. (Austria), Novel Pharma S.L. (Spain), as well as Vita 34 Slovakia, s.r.o. (Slovakia). Vita 34 holds 88 percent in Secuvita S.L. (Spain) via Novel Pharma S.L. (Spain). In addition, there is a 75.24 percent participation in stellacure GmbH (Germany). With a 35 percent participation in AS „Imunolita“ (Lithuania) and a 30 percent participation in Bio Save d.o.o. (Serbia) Vita 34 has the voting majority in the subsidiaries. Moreover, via the interest in Bio Save d.o.o., Vita 34 holds shares in its subsidiaries: 100 percent in Izvorna Celica d.o.o. (Slovenia) and 51 percent in Bio Save (Montenegro). For reasons of substantiality, a consolidation of the indirect interest in Bio Save d.o.o., (Bosnia-Herzegovina), at equity was not performed.

Vita 34 on the International Market

Foreign business via subsidiaries and cooperative venture partners are a significant component of company activity. Vita 34 has continuously expanded its activities in the international market in the past years, and has developed a sales alliance in farreaching parts of Europe. At the end of the reporting period, apart from Germany Vita 34 was active in a total of 22 countries in Europe and around the world.

Vita 34 provides its European cooperative venture partners with comprehensive service. 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.

International Presence – The Vita 34 Family



Objectives and Strategy

Vita 34 has defined a growth strategy with three growth cores for consistent, positive corporate development: strengthening of market leadership, additional product development and accelerated 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 “Goals 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).

Control System and Performance Indicators

The Management Board of Vita 34 uses the following key figures for internal Group control of the company: total operating revenue, earnings before interest, taxes, depreciation and amortization (EBITDA), EBITDA margin, and equity ratio. The development of the control variables as compared with defined targets is reported on an annual basis. More detailed information on this can be found in the “Control System and Performance Indicators” chapter of the Vita 34 AG annual report dated March 26, 2015. This can be found on the Vita 34 website (www.vita34group.de).

Economic Report

Overall Economic Environment and Industry-Related Peripheral Conditions

Vita 34 has continually expanded its activities in international markets, especially the European market, over the last few years via subsidiaries, as well as sales partners and cooperative venture partners. The economic environment in Europe and especially in the most important target markets, therefore, has an influence on business activities.

Despite the weakness in growth in emerging countries, the economic situation in the Eurozone has solidified in the course of the year to date. For example, the gross domestic product (GDP) in the Eurozone increased in Q2 2015 by 0.4 percent (Q1 2015: +0.5 percent). Here, the economy is being supported by low interest rates and the comparatively low external value of the Euro. Correspondingly the experts from the Kiel Institute for the World Economy (IfW) continue to expect moderate development in the second half of the year 2015. In concrete terms, IfW expects an increase in GDP in the Eurozone of 1.5 percent for 2015 as a whole. For the years 2016 and 2017 GDP should grow by 1.7 and 2.0 percent.

In Germany, the economic dynamics solidified in the first half year of 2015, and despite an uneasy global economic environment the German economy is on course in the second half of the year, as well. For 2015, IfW expects an increase in GDP in Germany of 1.8 percent. A growth rate of 2.1 percent is expected for the year 2016. According to information from the German Bundesbank, the ongoing growth in employment and declining energy prices have increased the income of private households in Germany. This increases disposable income and provides for a good consumption trend.

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, is an indicator for 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 approx. 300 with umbilical cord tissue are registered worldwide, dealing with specific areas of application (www.ClinicalTrials.gov). Results from research and development provide a long-term pre-requisite for the further development of the core business of Vita 34, since this is how the potential for application variety related to stem cells from umbilical cord grows. Worldwide there is a continuously increasing number of therapeutic applications with stem cells from umbilical cord blood. In all, some 35,000 umbilical cord blood transplantations have taken place to date.¹

Development of Business

In Q3 2015 Vita 34 continued its strategic course of anorganic growth, in order to sustainably solidify its own market position, and to provide stability to the Vita 34 core businesses. After Vita 34 had acquired the assets of Vivocell Biosolutions GmbH & Co KG at the beginning of the current year, three acquisitions took place in the months between July and September alone. Thus, Vita 34 is represented in all geographic regions of Europe for the first time, and is continuing to expand its position as the European market leader.

Acquisition of Bio Save, Serbia

In Q3 Vita 34 acquired the majority of voting rights and 30 percent of the equity in its partner of many years, Bio Save, d.o.o. (Serbia). The purchase was completely financed with cash from Vita 34. With this transaction, Bio Save was integrated into the Group and was fully consolidated as of September 30, 2015.

Since April 2012 there has been a successful cooperative sales venture between Vita 34 and Bio Save, which extends to Serbia, Montenegro, Macedonia, Bosnia-Herzegovina, Croatia and Slovenia. With this investment Vita 34 has bolstered its presence in the Eastern European market. In doing so the intent is to expand market share.

¹ KK Ballen, F. Verter, K. Kurtzberg: Umbilical cord blood donation: public or private?, 2015

Acquisition of AS "Imunolita," Lithuania

In addition, Vita 34 acquired the voting rights and 35 percent of the equity in cooperative venture partner AS "Imunolita," Lithuania. The acquisition of the shares was financed using internal company shares held by Vita 34. Imunolita was integrated into the Vita 34 Group and was fully consolidated as of September 30, 2015. Thus, Vita 34 will have a direct influence on the operative business of the Lithuanian market leader. Imunolita will work closely together with Vita 34, especially in expanding marketing and sales activities in Lithuania, Estonia and Latvia.

Acquisition of StemCare Group, Denmark

In September 2015, Vita 34 completely took over all of the business of StemCare Group, Denmark. StemCare Group was already completely consolidated as of September 30, 2015. The actual acquisition will take place after fulfillment of all conditions precedent, among which was the transfer of official permits. The Management Board of Vita 34 AG expects that the conditions will be fulfilled by the end of Q1 2016.

StemCare Group currently stores some 13,000 stem cell units for customers from Denmark and Sweden. In fiscal year 2014 the StemCare Group revenues were some EUR 1.6 million. With this acquisition, Vita 34 is pursuing the further opening of the Scandinavian market.

Expansion of R&D

The expansion of research activities is a significant component of the Vita 34 growth strategy. Via successful research, Vita 34 can open up the potential of establishing new products based on stem cells in the field of regenerative medicine. Overall, the research activities at Vita 34 this year and in the coming fiscal years are being supported by EU, German Federal and State grants amounting to nearly EUR 1.6 million. This is significantly topping up the research budget at Vita 34 and the effect will be multiplied by using our own funds. In the reporting period, Vita 34 moved research projects forward and began new research projects:

Once Vita 34 had isolated cells capable of division in the course of a development project on the cryo-preservation of autologous fatty tissue, the characterization steps towards identifying mesenchymal stem cells were able to be determined. Thus, an important milestone on the way to developing a process for cryo-preservation of the stem cells contained in fatty tissue has been reached.

Moreover, in Q3 Vita 34 began a project in which the effective antibacterial substances can be evaluated in preclinical models. These substances are to be used for treating infections, which are caused in humans by disease-causing bacteria and fungi.

Dispensing of the 29th Stem Cell Transplant for Medical Application

In August 2015 a stem cell preparation that had been stored at Vita 34 was used to treat a 5 year-old boy suffering from a spastic cerebral palsy. The transplant went smoothly, in part thanks to the good preparation of the Vita 34 stem cell unit, such that the boy can already attend child care again.

Since the first application in 2004, the number of transplants using Vita 34 stem cell preparations has risen to 29. Thus, Vita 34 is the only private stem cell bank in Germany that can demonstrate a number of medical applications for stem cell preparations stored for one's own use. This gives testimony to the work and performance of Vita 34, which ensures reliable processing and long-term storage with the highest standards of quality and safety.

Revenue and Profit Situation

Within the context of the Buy and Build strategy in Q3 2015 one company was acquired with the StemCare Group, as well as interests in Bio Save d.o.o. and AS "Imunolita." As of September 30, 2015, these three companies were fully consolidated into the Vita 34 Group. Revenues in Q3 2015 Vita 34 were stable at the prior year's level of EUR 3.9 million (Q3 2014: EUR 4.0 million). For the entire reporting period 2015 in a comparison with the prior year there was

an increase in **total operating revenue** of EUR 11.4 million (prior year's period: EUR 10.8 million); **sales revenues** increased by 2.2 percent to EUR 10.3 million following EUR 10.1 million in the 2014 reference period.

The **gross profit from sales** remained at the prior year's level of EUR 5.8 million. This is equivalent to a gross margin of 56.7 percent, as compared with 57.5 percent in the reference period of the prior year.

Other operating income increased to EUR 1.1 million in the reporting period (prior year's period: EUR 0.8 million). The increase was primarily due to result effects in the purchase price allocation of subsidiaries incorporated into the consolidation group for the first time.

The **marketing and selling expenses** increased to EUR 3.5 million in the reporting period (prior year's period: EUR 3.3 million), which can be attributed to the selling expenses of the consolidated companies. **Administrative costs** in the first nine months of 2015 were EUR 2.5 million (prior year's period: EUR 2.3 million). **Other operating expenses** increased slightly to EUR 74k (prior year's period: EUR 59k).

Correspondingly, **the earnings before interest, taxes, depreciation and amortization (EBITDA)** of EUR 1.7 million (EBITDA margin based on sales revenues: 16.8 percent) in the reporting period were higher than the value of EUR 1.6 million in the prior year's period (EBITDA margin based on sales revenues: 16.3 percent). As compared with the first nine months of 2014, earnings before interest and taxes (EBIT) remained at the level of EUR 0.8 million. With **earnings before tax (EBT)** in the amount of EUR 0.9 million (prior year's period: EUR 0.9 million) **income tax expense** in the reporting period stands at EUR 0.3 million (prior year's period: EUR 0.4 million).

The **period result** in the reporting period increased from EUR 0.4 million in the first nine months of 2014, to EUR 0.6 million in the reporting period. This resulted in **earnings per share** of EUR 0.23 in the reporting period based on an average number of issued shares of 3,026,500, following EUR 0.16 in the 2014 reference period.

Financial Situation

Based on a period result before income taxes in the amount of EUR 0.9 million in the first nine months of 2015 (prior year's period: EUR 0.9 million), with EUR 0.9 million the greatest share of non-cash adjustments was for planned depreciation on plant and equipment (prior year's period: EUR 0.8 million). Additional adjustments in the amount of EUR -0.4 million were attributable to non-cash expenses/income (prior year's period: EUR -32k).

Vita 34 posted an inflow of EUR 1.8 million in net current assets in the reporting period (prior year's period: EUR 0.1 million). This change can be attributed, in particular, to the reduction in receivables and other assets in the amount of EUR 2.4 million (prior year's period: EUR 28k), with a simultaneous reduction in debt of EUR 0.8 million. Thus, the **cash flow from operating activities** in the reporting period of EUR 2.7 million was higher than the prior year's value of EUR 1.7 million.

In the first nine months of 2015 Vita 34 invested a total of EUR 0.9 million in intangible assets and plant and equipment, thus more than the EUR 0.3 million in the comparable period the prior year. The cash outflow arising from company acquisitions net of assumed cash in the reporting period was EUR 0.5 million (prior year's period: EUR 0). In addition, during the reporting period long-term investments in financial assets of EUR 3.1 were made (prior year's period: EUR 0). Correspondingly, the **cash flow from investment activity** of EUR -4.5 million was significantly higher than the prior year's value of EUR -0.3 million.

Within the course of a first dividend payment, Vita 34 paid out EUR 0.4 million in the reporting period (prior year's period: EUR 0). Together with the loans resulting from an expanded full consolidation, the **cash flow from financing activities** in the 2015 reporting period was EUR 0.3 million (prior year's period: EUR 0.2 million).

As of September 30, 2015 Vita 34 had **cash and cash equivalents** amounting to some EUR 2.3 million (September 30, 2014: EUR 4.5 million).

Assets

The **balance sheet total** increased from EUR 37.1 million as of December 31, 2014 to EUR 43.5 million as of September 30, 2015. On the asset side of the balance sheet the **non-current assets** were EUR 34.4 million (December 31, 2014: EUR 27.1 million). Thereby the **Goodwill** of EUR 13.9 million as of December 31, 2014 increased to EUR 14.1 within the context of consolidation. Apart from the goodwill of Vita 34 AG, the Spanish subsidiary Secuvita S.L., and the Biotechnology business segment, goodwill now contains the goodwill of Bio Save d.o.o.. Intangible assets increased as of September 30, 2015 due to the consolidation of Bio Save d.o.o., the StemCare Group and AS "Imunolita," and thus the associated valuation of the existing customer contracts for the storage of umbilical cord blood increased to EUR 10.7 million (December 31, 2014: EUR 6.7 million). Current assets were EUR 3.3 million, (December 31, 2014: EUR 0.6 million). This increase is mainly attributable to the investment of cash in securities.

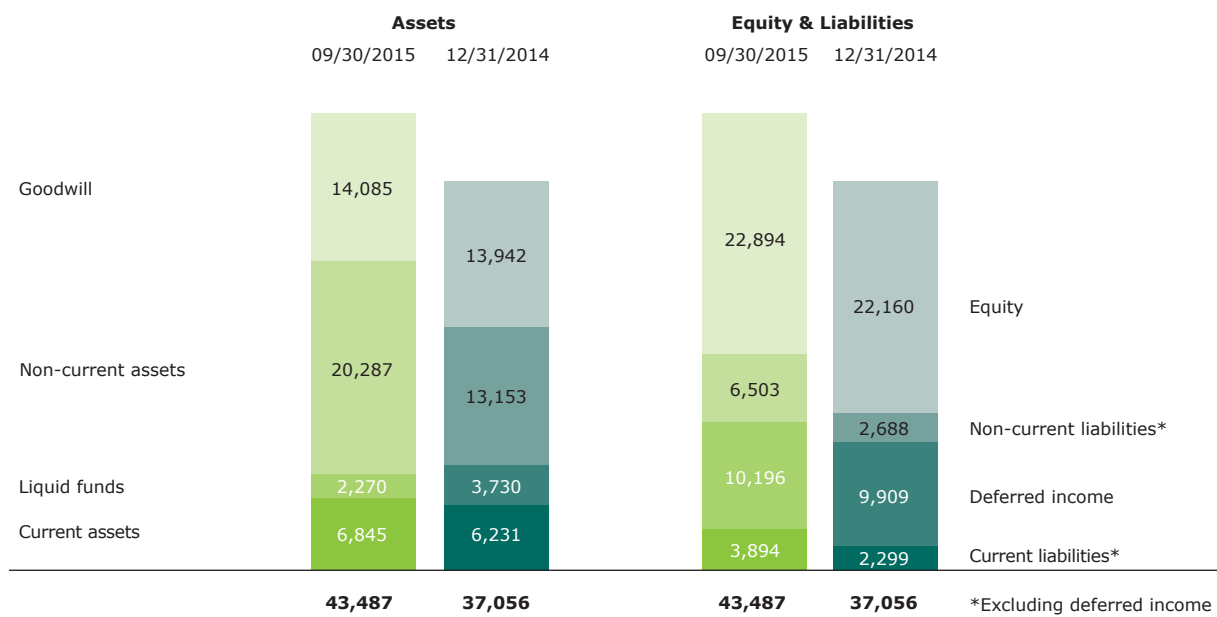
Current assets as of September 30, 2015 were EUR 9.1 million, (December 31, 2014: EUR 10.0 million). Receivables on the other hand rose to EUR 4.2 million (December 31, 2014: EUR 3.9 million). Vita 34 reduced receivables in the amount of some EUR 1.1 million, however, it has posted some EUR 1.5 million as of the quarter closing date within the scope of consolidation. Accordingly, cash and cash equivalents as of September 30, 2015 decreased to EUR 2.3 million down from EUR 3.7 million as of December 31, 2014. This is attributable to non-current asset investments made.

On the liabilities side of the balance sheet the **equity** as of September 30, 2015 was EUR 22.9 million and, higher than at the year's end 2014 level of EUR 22.2 million. This is, among other things, based on the increased number of shares in other companies. This resulted in an equity ratio as of the closing date of the reporting period of 52.6 percent as compared with 59.8 percent as of December 31, 2014.

The non-current liabilities and deferred income were EUR 15.0 million as of September 30, 2015, following EUR 11.1 million at the end of fiscal year 2014. Interest-bearing loans increased in 2015 based on a loan of the new interests of EUR 0.8 million. The deferred income tax increased from 0.5 million as of December 31, 2014, to EUR 1.5 million as of the September 30, 2015 closing date.

Current liabilities without deferred income increased from EUR 3.8 million as of year's end 2014 to EUR 5.6 million as of September 30, 2015. This increase is attributable, in particular to increased trade liabilities as of September 30 since within the course of consolidation the liabilities of new investments must also be posted. Deferred Income totaled EUR 10.2 million as of September 30, 2015 (December 31, 2014: EUR 9.9 million). 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.

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 and Risk Report," "Corporate 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

The expected, future development of Vita 34 AG in fiscal year 2015 is explained within the scope of the prognosis report, to the extent that current knowledge allows.

In all, we can look back on nine pleasing months: In the reporting period Vita 34 earned with total operating revenues of EUR 11.4 million (prior year's period: EUR 10.8 million) and revenues of EUR 10.3 million (prior year's period: EUR 10.1 million). Here, the earnings before interest, taxes, depreciation and amortization (EBITDA) rose to EUR 1.7 million (prior year's period EUR 1.6 million). This positive trend can be attributed especially to the consistent continuation of the Buy and Build strategy. For example, in Q3 Vita 34 was successful in acquiring the StemCare Group and an interest in Bio Save d.o.o. and AS "Imunolita." As of the quarterly closing date these three companies had been fully consolidated into the Vita 34 Group with the corresponding effects on the revenue and income situation. We confirm the prognosis for fiscal year 2015 to that effect that we continue to expect for the coming year total operating revenue and an operating result (EBITDA) at the 2014 level. Within the scope of consolidation the balance sheet sum increased to EUR 43.5 million as of September 30, 2015, as compared to EUR 37.1 million on December 31, 2014. With equity of EUR 22.9 as of September 30, 2015 (prior year's period: EUR 22.2 million), the equity ratio was 52.6 percent following 59.8 percent as of December 31, 2014.

In the reporting period we placed our main emphasis on bolstering our market leadership, as well as in expanding our own research activities. With the acquisition of the Austrian Vivocell company, Vita 34 is now also market leader in Austria and we can strengthen our market leading position in the DACH [Germany, Austria, Switzerland] region. Through the acquisition of the Danish StemCare

Group as well as the acquisition of business interests in Bio Save d.o.o. and AS "Imunolita," Vita 34 is represented in all of the geographic regions in Europe. We will use this presence on the European market to further expand our market leading position in all of Europe. Here, we will realize synergies in the fields of marketing and sales, and pursue sales activities outside of the DACH region in Eastern Europe, Scandinavia, as well as Lithuania, Estonia and Latvia. In the further course of the current fiscal year we will concentrate on the integration of the most recently acquired companies and interests into the Vita 34 Group, in order to participate in the potential of our target markets as a strong unit.

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. Correspondingly, we have intensified our research activities in the reporting period. Once Vita 34 had isolated cells capable of division in the course of a development project on the cryo-preservation of autologous fatty tissue, the characterization steps towards identifying mesenchymal stem cells were able to be determined. Thus, an important milestone on the way to developing a process for cryo-preservation of the stem cells contained in fatty tissue has been reached.

The progressing developments in the field of regenerative medicine document the good chances of success for the company. As a specialist in the cryo-preservation of stem cells we are convinced that by implementing the growth strategy in this market environment we can positively shape the business development of Vita 34 in the long-term. The three core elements of this strategy – strengthening market leadership, the development of the product portfolio, as well as expanding research activities, form the basis for sales and income growth.

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, November 2015

The Vita 34 AG Management Board



Dr. André Gerth
CEO



Falk Neukirch
CFO

Condensed Consolidated Interim Financial Statement

and Notes

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Condensed Consolidated Statement of Income

EUR k	Note	07/01- 09/30/2015	07/01- 09/30/2014	01/01- 09/30/2015	01/01- 09/30/2014
Revenue		3,875	3,986	10,293	10,076
Cost of sales		-1,739	-1,677	-4,458	-4,279
Gross profit on sales		2,136	2,309	5,835	5,797
Other operating income		405	253	1,081	764
Marketing and selling expenses		-1,296	-1,094	-3,483	-3,337
Administrative expenses		-948	-899	-2,517	-2,327
Other operating expenses		-33	-25	-74	-59
Net operating profit/loss		264	544	842	838
Finance revenue		20	23	81	80
Finance costs		-23	-31	-58	-62
Earnings before taxes		261	536	865	856
Income tax expense	6	-62	-229	-304	-435
Period result for the year after tax		199	307	561	421
Period result attributable for the year after tax to					
Owners of the parent		291	332	682	498
Shares of other shareholders		-92	-25	-121	-77
Earnings per share (EUR)					
Basic and diluted, for profit or loss for the year attributable to ordinary equity holders of the parent (EUR)		0.10	0.11	0.23	0.16

Consolidated Statement of Comprehensive Income

EUR k	Note	07/01- 09/30/2015	07/01- 09/30/2014	01/01- 09/30/2015	01/01- 09/30/2014
Period result		199	307	561	421
Net profit/loss from available-for-sale financial assets		-19	0	-68	0
Income tax effect		7	0	22	0
Other result to be reclassified into consolidated statement of income in subsequent periods		-12	0	-46	0
Comprehensive income after tax		187	307	515	421
Attribution of comprehensive income to					
Owners of the parent company		279	332	636	498
Shares of other shareholders		-92	-25	-121	-77

Condensed Consolidated Statement of Financial Position (Assets)

EUR k	Note	09/30/2015	12/31/2014
Non-current assets			
Goodwill		14,085	13,942
Intangible assets		10,679	6,678
Property, plant and equipment		5,155	4,590
Other financial assets		3,271	620
Non-current trade receivables		1,012	1,095
Restricted cash		170	170
		34,372	27,095
Current assets			
Inventories		414	297
Trade receivables		4,234	3,884
Other receivables and assets		2,197	2,050
Cash and cash equivalents	5	2,270	3,730
		9,115	9,961
		43,487	37,056

Condensed Consolidated Statement of Financial Position (Equity and Liabilities)

EUR k	Note	09/30/2015	12/31/2014
Equity			
Issued capital		3,027	3,027
Capital reserves		18,213	18,213
Revenue reserves		1,633	1,390
Other reserves		-168	-122
Treasury shares		-338	-436
Non-controlling interests		527	88
		22,894	22,160
Non-current liabilities and deferred income			
Trade payables		536	0
Interest-bearing loans		809	164
Silent partners' interests		940	940
Deferred income taxes		1,458	463
Deferred grants		1,051	1,121
Other liabilities		1,709	0
Deferred income		8,485	8,367
		14,988	11,055
Current liabilities and deferred income			
Trade payables		1,392	696
Provisions		38	103
Income tax liabilities		187	239
Interest-bearing loans		992	87
Deferred grants		94	94
Other liabilities		1,191	1,080
Deferred income		1,711	1,542
		5,605	3,841
		43,487	37,056

Condensed Consolidated Statement of Changes in Group Equity

EUR k	Equity attributable to the			
	Issued capital	Capital reserves	Revenue reserve	Reserves for available-for-sale financial assets
Note				
Balance as of 1 January 2014	3,027	23,950	-5,447	0
Period result	0	0	498	0
Balance as of 30 September 2014	3,027	23,950	-4,949	0
Balance as of 1 January 2015	3,027	18,213	1,390	0
Period result	0	0	682	0
Other result	0	0	0	-46
Dividend payment	0	0	-442	0
Changes to the consolidation group	0	0	3	0
Total operating revenue	0	0	243	-46
Balance as of 30 September 2015	3,027	18,213	1,633	-46

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	498	0	-77	421
0	22,028	-436	121	21,713
-122	22,508	-436	88	22,160
0	682	0	-121	561
0	-46	0	0	-46
0	-442	0	0	-442
0	3	98	560	661
0	197	98	439	734
-122	22,705	-338	527	22,894

Condensed Consolidated Statement of Cash Flows

EUR k	Note	01/01- 09/30/2015	01/01- 09/30/2014
Cash flow from operating activities			
Earnings before taxes		865	856
Adjusted for:			
Amortization and depreciation		889	804
Other non-cash expenses/income		-373	-32
Finance revenue		-81	-80
Finance costs		58	62
Working capital adjustments::			
+/- Receivables and other assets		2,411	28
+/- Inventories		-64	47
+/- Liabilities		-809	-155
+/- Provisions		-65	-35
+/- Deferred income		287	247
Interest paid		-58	-62
Income taxes paid		-372	2
Cash flow from operating activities		2,688	1,682
Cash flow from investing activities			
Purchase of intangible assets		-343	-222
Purchase of property, plant and equipment		-540	-120
Purchase of companies, net of assumed cash		- 528	0
Purchase of long term financial investments		- 3,135	0
Interest received		19	22
Cash flow from investing activities		-4,527	-320
Cash flow from financing activities			
Dividend payment		-442	0
Cash received from investment grants		0	234
Changes in loans		702	-61
Cash flow from financing activities		260	173
Net change in cash and cash equivalents		-1,579	1,535
Cash and cash equivalents at the beginning of the reporting period		3,730	2,927
Changes of cash due to changes in the consolidation group		119	0
Cash and cash equivalents at the end of the reporting period (Liquid funds)	5	2,270	4,462

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 1 until September 30, 2015 were approved for publication by the Management Board on November 12, 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 1 until September 30, 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 1, 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 1, 2015 resulted in no significant effects on the interim financial statements of Vita 34 AG.

3. Mergers

3. 1. Vita 34 Gesellschaft für Zelltransplantate m.b.H., Vienna, Austria

With a debt law contract dated December 1, 2014 Vita 34 Gesellschaft für Zelltransplantate m.b.H. Vienna, Austria ("Vita Austria"), a 100 percent 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 units from umbilical cord blood. Within the scope of the acquisition, approx. 13,000 stem cell units 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 consolidation	Value before initial consolidation
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 2, 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
less applicable fair value for assets	-855
plus 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 units will take place at Vita 34 AG in Germany. Thanks to the acquisition of the autologous stem cell units and the resulting, expected new stem cell units, 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 or 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.

3.2. Bio Save d.o.o., Belgrade, Serbia

Effective July 1, 2015 Vita 34 acquired the majority of voting rights and 30 percent of the equity in its partner of many years, Bio Save d.o.o. ("Bio Save Serbia"), Belgrade, Serbia. There has been a successful sales cooperation between Vita 34 and Bio Save since April 2012, which in the meantime has been extended to cover many countries in the Balkans.

Vita 34 is already storing stem cells from umbilical cord blood, as well as tissue, for customers from Serbia, Montenegro, Macedonia, Bosnia-Herzegovina, Croatia and Slovenia in Leipzig. With this investment, Vita 34 is pursuing the goal of expanding market share and offering additional services to end customers in these countries. The preparation and storage of the stem cells from umbilical cord blood and tissue from Bio Save Serbia customers, as well as its subsidiaries, is done at Vita 34 in Leipzig. The preparation and storage is done in accordance with the high standards of German pharmaceutical law.

At the time of acquisition, Bio Save Serbia had the following subsidiaries with the corresponding direct rates of participation:

- Izvorna Celica d.o.o., Ljubljana, Slovenia (100%),
- Bio Save d.o.o., Podgorica, Montenegro (51%),
- Bio Save d.o.o., Sarajevo, Bosnia-Herzegovina (35%).

Due to the acquisition of the majority of voting rights in Bio Save Serbia, and the associated control, this company will be completely consolidated as of July 1, 2015. The subsidiaries of Bio Save Serbia, in which it exercises control, have also been included in the interim Group financial statements of Vita 34 AG via the full consolidation method. For reasons of substantiality, a consolidation of Bio Save d.o.o., Bosnia-Herzegovina, at equity was not performed. The following statements regarding the time of initial consolidation refer to the partial group "Bio Save."

Based on the preliminary purchase price calculation, the acquisition of the interest has resulted in goodwill in the amount of EUR 142k. This has been determined as follows:

EUR k	2015
Paid price for the 30% share	300
less applicable fair value for assets and liabilities (partially)	-166
plus passive deferred taxes (partially)	8
Goodwill	142

The applicable fair value of assets and liabilities at time of initial consolidation of Bio Save and their value before initial consolidation are as follows:

EUR k	Applicable fair value at time of initial consoli- dation	Value before initial consoli- dation
Assets	1,703	887
Long term assets	315	117
Intangible assets	200	0
Property, plant and equipment	115	115
Other financial asstes	0	2
Current assets	1,388	770
Cash and cash equivalents	33	33
Trade receivables	631	631
Other assets	724	106
Liabilities	-1,162	-543
Long-term liabilities	-68	-42
Interest-bearing loans	-40	-40
Deferred income	0	-2
Passive deferred income taxes	-28	0
Current liabilities	-1,094	-501
Interest-bearing loans	-17	-17
Trade payables	-21	-21
Liabilities to related parties	-404	-404
Other liabilities	-652	-59

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 or 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.

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 tax rates of the Bio Save subgroup.

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

The other assets mainly contained storage fees paid in advance to Vita 34 AG. These were discounted to their present value taking a discount rate into consideration.

The liabilities towards other associated companies are vis-a-vis Vita 34 AG.

The other liabilities mainly contain obligations for fulfilling executed storage agreements, which are no longer associated with payments. The attainable amount from the contracts taken over was derived using average storage duration of 25 years, the average cancellation rate determined from the current cost structures and tax rates.

The valuation of non-controlling shares was done proportionally using the applicable proportional fair value of the acquired asset and the assumed liabilities. The applicable fair value was determined using the observable market prices. If a market price could not be determined, income-oriented approaches or cost-oriented procedures for valuating the acquired assets and assumed liabilities were employed. Goodwill that is not attributable to the controlling shares was not recognized.

3.3 Kamieninių ląstelių bankas UAB "Imunolita", Vilnius, Lithuania

In addition, Vita 34 also acquired the majority of voting rights, as well as 35 percent of the business interest in its cooperative venture partner Kamieninių ląstelių bankas UAB "Imunolita", Vilnius, Lithuania. Thus, Vita 34 will have a direct influence on the operative business of the Lithuanian market leader. Imunolita will work closely together with Vita 34, especially in expanding marketing and sales activities in Lithuania, Estonia and Latvia.

The preparation and storage of stem cells from umbilical cord blood and tissue of customers from Imunolita will take place at Vita 34 in Leipzig in the future.

Due to the acquisition of the majority of voting rights in Imunolita, and the associated control, this company will be fully consolidated as of July 1, 2015.

Based on the preliminary purchase price calculation, the acquisition of the interest has resulted in goodwill in the amount of EUR 1k. This has been determined as follows:

EUR k	2015
Issue of own shares for a 35 % company share	95
less applicable fair value for assets and liabilities (partially)	-140
plus passive deferred taxes (partially)	44
Badwill	-1

The applicable fair value of assets and liabilities at time of initial consolidation of Bio Save and their value before initial consolidation are as follows:

EUR k	Applicable fair value at time of initial consoli- dation	Value before initial consoli- dation
Assets	1,297	449
Long term assets	862	14
Intangible assets	848	0
Property, plant and equipment	12	12
Other financial asstes	2	2
Current assets	435	435
Cash and cash equivalents	1	1
Trade receivables	395	395
Other assets	39	39
Liabilities	-1,023	-879
Long-term liabilities	-851	-726
Interest-bearing loans	-726	-726
Passive deferred income taxes	-125	0
Current liabilities	-172	-153
Interest-bearing loans	-65	-65
Trade payables	-79	-79
Other liabilities	-28	-9

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 or 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.

The attainable amount from the contracts taken over was derived using an average storage duration of 20 years, the average cancellation rate determined from the company's prior year's values, based on the known current cost structures and tax rates of Imunolita.

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

The other liabilities mainly contain obligations for fulfilling executed storage agreements, which are no longer associated with payments. The attainable amount from the contracts taken over was derived using average storage duration of 20 years, the average cancellation rate determined from the current cost structures and tax rates.

The valuation of non-controlling shares was done proportionally using the applicable proportional fair value of the acquired asset and the assumed liabilities. The applicable fair value was determined using the observable market prices. If a market price could not be determined, income-oriented approaches or cost-oriented procedures for valuating the acquired assets and assumed liabilities were employed.

3. 4. StemCare ApS, Gentofte, Denmark

Effective September 8, 2015 Vita 34 acquired all of the business of the StemCare Group, the leading Scandinavian umbilical cord blood bank. All activities are pooled together in StemCare ApS ("StemCare"), Gentofte, Denmark. The civil law acquisition of the shares will take place after fulfillment of all conditions precedent, among which was the transfer of official permits.

Due to the acquisition of the majority of voting rights in StemCare as of September 8, 2015, and the associated control, this company will be fully consolidated as of September 8, 2015.

Based on the preliminary purchase price calculation, the acquisition of the interest has resulted in goodwill in the amount of EUR 210k. This has been determined as follows:

EUR k	2015
Paid price für 100% of company shares	1,936
less applicable fair value for assets and liabilities	-2,691
plus passive deferred taxes	545
Goodwill	-210

The applicable fair value of assets and liabilities at time of initial consolidation of StemCare and their value before initial consolidation are as follows:

EUR k	Applicable fair value at time of initial consoli- dation	Value before initial consoli- dation
Assets	3,729	4,573
Long term assets	3,175	4,019
Intangible assets	3,012	3,856
Property, plant and equipment	127	127
Other financial asstes	36	36
Current assets	554	554
Cash and cash equivalents	83	83
Trade receivables	368	368
Other assets	103	103
Liabilities	-1,583	-3,434
Long-term liabilities	-1,085	-2,937
Trade payables	-540	0
Deferred income	0	-2,578
Passive deferred income taxes	-545	-359
Current liabilities	-498	-497
Trade payables	-284	-284
Other liabilities	-214	-213

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 or 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.

The attainable amount from the contracts taken over was derived using an average storage duration of 20 years, the average cancellation rate determined from the company's prior year's values, based on the known current cost structures and the tax rates of StemCare applicable for the forecast period.

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

The other liabilities mainly contain obligations for fulfilling executed storage agreements, which are no longer associated with payments. The attainable amount from the contracts taken over was derived using average storage duration of 20 years, the average cancellation rate determined from the current cost structures and the tax rates of StemCare for the commitment period.

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., Wien, Austria,
- Bio Save d.o.o., Belgrade, Serbia,
- Izvorna Celica d.o.o., Ljubljana, Slovenia,
- Bio Save d.o.o., Podgorica, Montenegro,
- Kamieninių ląstelių bankas UAB "Imunolita", Vilnius, Lithuania,
- StemCare ApS, Gentofte, Denmark.

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	09/30/2015	09/30/2014
Cash at banks and in hand	2,270	4,462
	2,270	4,462

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- 09/30/2015	01/01- 09/30/2014
Actual income taxes		
Actual income tax expense/income	33	35
Deferred income tax		
On accrual and reversal of temporary differences	-95	-57
On carryforwards	366	457
Income tax expense	304	435

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 Banking” 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 81k and finance expense of EUR 58k) 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 1 to September 30, 2015 and 2014:

Period from 01/01–09/30/2015

EUR k	Stem Cell Banking	Bio-technology	Total	Consolidated	Group
Revenue from transactions with external customers	10,057	236	10,293	0	10,293
EBITDA (earnings before interest and taxes, depreciation and amortization)	1,544	187	1,731	0	1,731
Depreciation	773	116	889	0	889
EBIT (operating profit)	771	71	842	0	842
Segment assets	40,636	4,079	44,715	-1,228	43,487
Segment liabilities	-19,665	-2,156	-21,821	1,228	-20,593

Period from 01/01–09/30/2014

EUR k	Stem Cell Banking	Bio-technology	Total	Consolidated	Group
Revenue from transactions with external customers	9,734	342	10,076	0	10,076
EBITDA (earnings before interest and taxes, depreciation and amortization)	1,196	446	1,642	0	1,642
Depreciation	681	123	804	0	804
EBIT (operating profit)	515	323	838	0	838
Segment assets	33,349	3,277	36,626	0	36,626
Segment liabilities	-14,451	-462	-14,913	0	-14,913

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 1 to September 30, 2015 and 2014:

Period from 01/01–09/30/2015

EUR k	DACH	Spain	Total	Consoli- dated	Group
Revenue from transactions with external customers	8,384	1,909	10,293	0	10,293
Revenue from transactions with other segments	492	0	492	-492	0
	8,876	1,909	10,785	-492	10,293
EBITDA (earnings before interest and taxes, depreciation and amortization)	1,706	25	1,731	0	1,731
Depreciation	583	306	889	0	889
EBIT (operating profit)	1,123	-281	842	0	842
Segment assets	38,982	8,165	47,147	-3,660	43,487
Segment liabilities	-16,965	-7,288	-24,253	3,660	-20,593

Period from 01/01–09/30/2014

EUR k	DACH	Spain	Total	Consoli- dated	Group
Revenue from transactions with external customers	8,010	2,066	10,076	0	10,076
Revenue from transactions with other segments	400	0	400	-400	0
	8,410	2,066	10,476	-400	10,076
EBITDA (earnings before interest and taxes, depreciation and amortization)	1,693	-51	1,642	0	1,642
Depreciation	495	309	804	0	804
EBIT (operating profit)	1,198	-360	838	0	838
Segment assets	32,069	7,890	39,959	-3,333	36,626
Segment liabilities	-11,547	-6,699	-18,246	3,333	-14,913

DACH: Germany, Austria, Switzerland

8. Information on related party transactions

Vita 34 AG and the following companies are consolidated:

Share on equity	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
Bio Save d.o.o., Belgrade, Serbia	30.0	0.0
Izvorna Celica d.o.o., Ljubljana, Slovenia	30.0	0.0
Bio Save d.o.o., Podgorica, Montenegro	15.3	0.0
Kamieninių lašelių bankas UAB "Imunolita", Vilnius, Lithuania	35.0	0.0
StemCare ApS, Gentofte, Denmark	100.0	0.0

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 1 to September 30, 2015 and 2014:

Granted loans to affiliated companies	01/01- 09/30/2015	01/01- 09/30/2014
EUR k		
Subsidiaries of Vita 34 AG		
Vita 34 Slovakia, s.r.o.		
Received interest	3	0
Receivables	259	82

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 of persons in key positions in the period from January 1 to September 30, 2015 and 2014:

Expenses to related parties and key management personnel	01/01- 09/30/2015	01/01- 09/30/2014
EUR k		
Compensation of key management personnel of the Group:		
Short-term benefits:		
Remuneration of the Supervisory Board	93	68
Management board salaries	412	417

In 2015 an agreement was made with Jörg Ulbrich to prematurely terminate his contract on September 30, 2015. As compensation for agreed performance-related components of his remuneration for the period between January 1 and September 30, 2015 a compensation expense of EUR 45k was taken into consideration.

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.

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 1 to September 30, 2015 the cost to the Group was EUR 46k.

In the period from January 1 to September 30, 2015 a GmbH [German limited liability company] with close ties to a Supervisory Board member, provided services to the Group. The costs to the Group for services rendered was EUR 1k.

Dr. Gerth (Chief Executive Director), was paid rent for the use of storage rooms in the period from January 1 to September 30, 2015 in the amount of EUR 8k (period from January 1 to September 30, 2014: EUR 8k).

Leipzig, November 12, 2015

The Vita 34 AG Management Board



Dr. André Gerth
CEO



Falk Neukirch
CFO

Impressum

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