

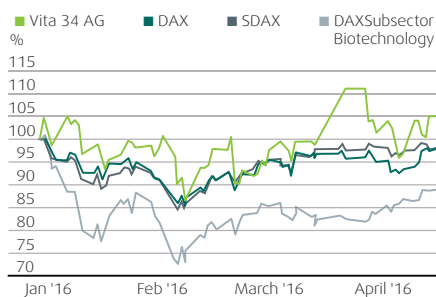
# Interim Report January to March 2016

## Key Figures on the Shares

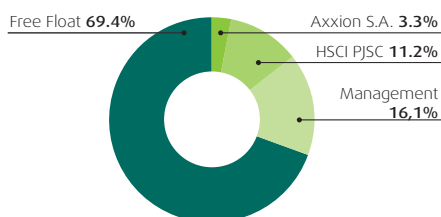
Ticker symbol/ Reuters symbol	V3V/V3VGn.DE
Securities number/ISIN	A0BL84/ DE000A0BL849
Number of shares	3,026,500
Opening Price (January 4, 2016)	EUR 4.88
Closing Price (March 31, 2016)*	EUR 4.85
Market capitalization (March 31, 2016)	EUR 14.7 million

\*Closing price on the Xetra trading system of Deutsche Börse AG

## Stock price chart



## Shareholder Structure



## Financial Calendar

August 23, 2016	Publication of the Half-Year Financial Report 2016
August 25, 2016	Annual General Meeting
November 24, 2016	Publication of the Quarterly Report (Q3 2016)

## Letter from the Management Board

*Dear Shareholders,*

Vita 34 advanced the integration of its 2015 acquisitions in Q1 2016. As compared with the prior year's period, revenues increased by 24.2 percent to EUR 3.8 million. With total operating revenue of EUR 4.0 million (Q1 2015: EUR 3.4 million) Vita 34 achieved earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 0.3 million (Q1 2015: EUR 0.6 million). This is equivalent to an EBITDA margin of 8.3 percent (2015: 19.9 percent).

These figures reflect the planned development in the first quarter. StemCare ApS, acquired in the past year in the course of the Buy and Build strategy, is being increasingly integrated into the group. The decisive measures for future increases in efficiencies were pursued further in Q1. In the short term, integration is, of course, associated with higher costs. However, in the medium term Vita 34 expects a target group EBITDA similar to prior to the acquisition of the Danish cord blood bank.

Apart from targeted acquisitions, Vita 34 is continuously expanding its market position through strategic sales and marketing partnerships. In the first quarter, Vita 34 made significant progress in this area with new cooperation agreements with partners in Dubai and Lebanon. Internationalization is continuing to progress as planned. Vita 34 will stay on this course in the future, as well.

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

Leipzig, May 25, 2016

Dr. André Gerth  
CEO

Falk Neukirch  
CFO

## Key Financial Figures

		1/1- 3/31/2016	1/1- 3/31/2015
<b>Profit / Loss</b>			
Total Operating Revenue	EUR k	3,984	3,427
Revenues	EUR k	3,811	3,069
Gross profit	EUR k	1,875	1,745
EBITDA	EUR k	317	612
EBITDA-Margin on revenues	%	8.3	19.9
EBIT	EUR k	39	339
Period result	EUR k	0	229
Earnings per share	EUR	0.01	0.09
<b>Balance Sheet / Cash flow</b>			
Total assets	EUR k	43,574	37,965
Equity	EUR k	23,749	22,389
Equity ratio	%	54.5	59.0

## Development of Business

In Q1 2016 Vita 34 continued to successfully pursue internationalization. In March, the company signed cooperation agreements with partners in Dubai and Lebanon. The two new partners have already been active in this industry for many years and, therefore, bring their experience and expertise into the Vita 34 Group. Within the context of the partnership, Vita 34 is assuming the tasks of processing, testing, and cryo-preservation of umbilical cord blood and tissue. The partner companies are responsible for marketing and sales, training the clinics, collection, as well as transport of the preparations to Leipzig. In these regions, the services offered entail the storage of umbilical cord blood and tissue. With these cooperative agreements, Vita 34 is now also present in the Middle East and, thus, active in 25 countries apart from Germany.

Vita 34 is expanding its corporate activities in China, as well. Last year the company signed a letter of intent with the Chinese technology company Avic Biology for establishing a stem cell bank in accordance with German quality standards in the city of Yinchuan. In Q1 2016, Vita 34 received a delegation, in order to analyze additional project steps in detail.

Apart from the furtherance of internationalization, Q1 2016 was characterized by progress in the integration of subsidiaries, primarily StemCare ApS. Thanks to the integration, Vita 34 is realizing synergy effects in marketing and sales, as well as production and administration. Cost savings and efficiency gains here will lead to increases in profitability in the long-term. In addition, through strategic acquisitions the company is now active in the high birth rate countries of Scandinavia, which offers additional potential for growth.

## Total Operating Revenue

EUR k	1/1- 3/31/2016	1/1- 3/31/2015
Revenues	3,811	3,069
Other operating income	260	376
Change in inventories	-87	-17
	3,984	3,427

## Condensed Consolidated Statement of Income

EUR k	1/1- 3/31/2016	1/1- 3/31/2015
Revenue	3,811	3,069
Cost of sales	-1,936	-1,324
<b>Gross profit on sales</b>	<b>1,875</b>	<b>1,745</b>
Other operating income	260	376
Marketing and selling expenses	-1,174	-999
Administrative expenses	-881	-771
Other operating expenses	-41	-12
<b>Net operating profit/loss (EBIT)</b>	<b>39</b>	<b>339</b>
Finance revenue	49	48
Finance expenses	-25	-17
<b>Earnings before taxes</b>	<b>63</b>	<b>370</b>
Income tax income / expense	-63	-141
<b>Period result</b>	<b>0</b>	<b>229</b>
<b>Period result attributable</b>		
Owners of the parent	18	258
Non-controlling interests	-18	-29
<b>Earnings per share, basic / diluted (EUR)</b> Basic and diluted, for profit or loss for the year attributable to ordinary equity holders of the parent (EUR)	0.01	0.09



## Condensed Consolidated Statement of Financial Position (Equity & Liabilities)

EUR k	3/31/2016	12/31/2015
<b>Equity</b>		
Issued capital	3,027	3,027
Capital reserves	18,213	18,213
Revenue reserves	2,946	2,928
Other reserves	-164	-157
Treasury shares	-337	-337
Non-controlling interests	64	82
	<b>23,749</b>	<b>23,756</b>
<b>Non-current liabilities and deferred income</b>		
Trade payables	552	570
Interest-bearing loans	2,128	2,176
Silent partners' interests	940	940
Deferred income taxes	1,753	1,704
Deferred grants	1,015	1,036
Deferred income	8,588	8,543
	<b>14,976</b>	<b>14,969</b>
<b>Current liabilities and deferred income</b>		
Trade payables	1,019	1,322
Provisions	29	29
Income tax payable	95	159
Interest-bearing loans	565	613
Deferred grants	85	85
Other liabilities	1,238	1,054
Deferred income	1,818	1,795
	<b>4,849</b>	<b>5,057</b>
	<b>43,574</b>	<b>43,782</b>

## Condensed Consolidated Statement of Cash Flows

EUR k	1/1/ - 3/31/2016	1/1/- 3/31/2015
<b>Cash flow from operating activities</b>		
Earnings before taxes	63	370
Adjusted for:		
Amortization and depreciation	278	273
Other non-cash expenses/income	-27	-143
Finance revenue	-49	-48
Finance costs	25	17
Working capital adjustments:		
+/- Receivables and other assets	-238	1,217
+/- Inventories	102	18
+/- Liabilities	-137	-279
+/- Provisions	0	-17
+/- Deferred income	68	100
Interest paid	-19	-17
Income taxes paid	-170	-158
<b>Cash flow from operating activities</b>	<b>-104</b>	<b>1,333</b>
<b>Cash flow from investing activities</b>		
Purchase of intangible assets	-6	-316
Purchase of property, plant and equipment	-172	-228
Purchase of long-term financial investments	-88	0
Interest received	49	9
<b>Cash flow from investing activities</b>	<b>-217</b>	<b>-535</b>
<b>Cash flow from financing activities</b>		
Changes in loans	-96	814
<b>Cash flow from financing activities</b>	<b>-96</b>	<b>814</b>
Net change in cash and cash equivalents	-417	1,612
Cash and cash equivalents at the beginning of the reporting period	2,082	3,730
Change in cash and cash equivalents due to change in scope of consolidation	0	2
<b>Cash and cash equivalents at the end of the reporting period (Liquid funds)</b>	<b>1,665</b>	<b>5,344</b>

## Imprint

### Contact

Vita 34 AG  
Deutscher Platz 5  
04103 Leipzig

Telephone: +49 341 48792-40

Fax: +49 341 48792-39

E-Mail: [ir@vita34group.de](mailto:ir@vita34group.de)

### Copy and Editing

Vita 34 AG, Leipzig  
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Vita 34 on the Internet: [www.vita34group.de](http://www.vita34group.de)