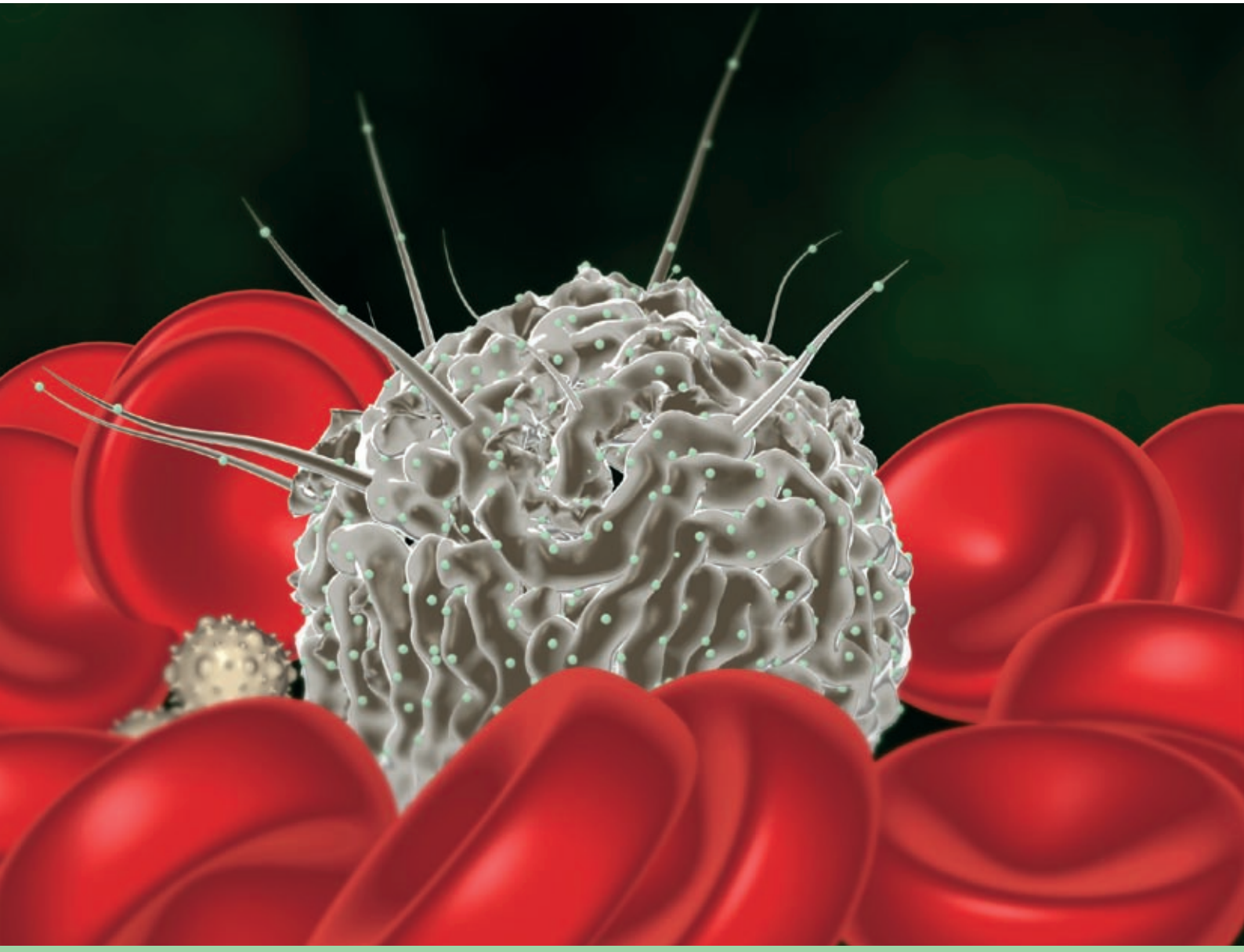
QUALITY • SAFETY • INNOVATION



Annual Report 2012
Vita 34 AG

VITA 34
DIE STAMMZELLBANK

Key Group Figures

3-Year Overview

		2012	2011	2010
Stem Cell Preparations				
Umbilical cord blood storages	Number	7,417	8,806	11,038
Profit / Loss				
Revenues	EUR k	13,603	16,001	16,963
Gross profit	EUR k	8,044	9,462	10,823
EBITDA	EUR k	414	638	1,687
EBIT	EUR k	-742	-335	743
Period result	EUR k	-609	1,191	349
Balance Sheet / Cash Flow				
Total assets	EUR k	36,628	34,741	36,688
Equity	EUR k	20,494	20,009	18,818
Equity ratio	%	56.0	57.6	51.3
Liquid funds	EUR k	3,497	3,026	4,989
Capital expenditures *	EUR k	958	1,005	977
Depreciation *	EUR k	1,156	973	944
Cash flow from operating activities	EUR k	2,039	-683	1,008
Employees				
Employees (as of 31 December)	Number	101	117	147
Personnel expenditures	EUR k	5,294	5,811	5,719

* Information for tangible and intangible assets

Key Facts

- √ More than **92,000** umbilical cord blood preparations stored
- √ **First GMP process** for collecting and processing umbilical cord tissue worldwide
- √ **Extensive permits and certifications** for the use of umbilical cord blood as the body's own and third-party transplants
- √ **Most experienced private umbilical cord blood bank** in Europe with 23 transplants
- √ European subsidiaries and partners, as well as strategic alliances **worldwide**

Content

Dr. André Gerth (CEO) and Jörg Ulbrich (CFO)

Letter from the Management Board

Dear Shareholders,

In the 15 years since its founding, Vita 34 has successfully established itself in the market as the first private umbilical cord blood bank in Europe. With more than 23 solid medical applications for its umbilical cord blood preparations, our company has made a good name for itself, and not only in the German market. More than 92,000 storages solidify our leading position in the German-speaking countries and beyond. We have an international presence with subsidiaries and cooperative venture partners. Our innovative technologies and patents, as well as our high standards of quality, are exemplary worldwide.

Fiscal year 2012 was a special year for Vita 34.

Dr. André Gerth was appointed to the Management Board in June 2012, and on 16 July 2012 he was appointed Chairman of the Management Board. He succeeded the company's founder Dr. med. Eberhard F. Lampeter who, by his own request, but by mutual, amicable agreement, has left the Management Board in order to dedicate himself to new duties. We would like to thank Dr. Lampeter for his many years of dedication and enthusiasm in serving Vita 34, as well as for his valuable work in establishing the Company. As the founder and Managing Director of BioPlanta GmbH, the 49 year-old Dr. Gerth has many years of experience in the fields of Biotechnology and Project Management, and possesses a broad international network. Together with our Finance Director, Jörg Ulbrich, who has been working for Vita 34 since the year it was founded, the goal of management is to expand the Vita 34 market positioning as a specialist for the cryo-preservation of biological materials and to occupy a significant market position as a service provider and supplier for pharmaceutical/therapy-oriented companies.

We moved into our new offices in the BioCube in Leipzig at the end of 2012, earlier than planned. This is a clear signal for growth, since we have expanded our storage capacity for the secure and long-term cryo-preservation of stem cell preparations to 350,000 with this move. Thus, we have created the technological and logistical prerequisites for new, innovative products, such as the storage of umbilical cord tissues. By spatially integrating our customer service departments and creating short paths, our work can be organized more efficiently.

With the take-over and merger of BioPlanta GmbH in the middle of 2012 we have expanded the Biotechnology area and, thereby, have significantly extended our global network. BioPlanta has innovative technology for the production of plant-based agents for the environmental and pharmaceutical industries. Besides Europe this globally active company, which was founded 20 years ago, is active in Latin and South America, as well as in Asia, and has been operating profitably for years. Vita 34 is using the synergies in the field of Biotechnology obtained through the merger in a targeted manner, and is expanding the value chain. Vita 34 has been cooperating with BioPlanta since 2011 within the context of a research project for the development of a process for producing frost-protection proteins in plant bioreactors and their use in the cryo-preservation of stem cells. We opened a joint office in China together with other technology companies in October 2012.

We have increased our activities in Europe and other continents in the reporting period, as well. For example, we were successful in closing cooperation agreements in Chile, Vietnam and Mexico for the establishment of regional umbilical cord blood banks. To this end, Vita 34 is making its expertise and the patented "Vita 34 Bag" collection system available. Umbilical cord blood can be prepared for preservation in any laboratory thanks to this enclosed collection system. The agreement also encompasses the certification and training of the employees of our cooperation partners. Consequently, we will ensure that all Vita 34 partners maintain our high standards of quality.

In Chile the establishment of the umbilical cord blood bank is gratifyingly far along. Our cooperation partner Cordon de Vida Servet S.A. has ordered numerous Vita 34 Bag collection systems from us, and the first storages have been reported.

In 2012 we were also able to drive the expansion into southeastern Europe along, and entered into a cooperative sales venture in Serbia with the Bio Save d.o.o. company. This cooperation has been successful, and it was expanded jointly to Montenegro in December 2012.

In 2012 we were able to develop the world's first Good Manufacturing Practice (GMP) procedure for storing the entire umbilical cord. Here, we were successful in cutting the originally planned product development time in half. Once the already initiated approval process has been completed, the Vita 34 product range will be expanded with "VitaPlusCord" ["VitaPlusNabelschnur"] in 2013.

We consider this to be an initial and important step towards expanding and reinforcing our market position as a specialist for the cryo-preservation of stem cells and additional biological material. We expect an increasing demand for the cryo-preservation and reliable storage of cells and tissues thanks to the progressing development of personalized medicine.

Research shows that young, unstressed stem cells are particularly well suited for regenerative processes. Regenerative medicine is a young, future-oriented branch of medicine that is based on the body's own stem cells, and it is gaining in significance. Umbilical cord blood cells are the ideal cellular raw material for regenerative medicine thanks to their special properties. In this regard, we offer assurance for the health of your children, their siblings, and in special cases even for parents far into the future. With our "VitaPlusDonation" ["VitaPlusSpende"] program we also offer parents the additional option of saving the lives of those severely ill who are not related, by means of donating umbilical cord blood in case of need.

The number of transplants with umbilical cord blood preparations, which had been stored with us, rose to 23 in the reporting period. This demonstrates the real medical need, and confirms our business concept in an impressive manner. In 2012 alone four transplants were used, of them two preparations within the context of the "sibling initiative" program. Since 2002, Vita 34 has offered the option of storing the umbilical cord blood of newborn children who have a severely ill brother or sister, free of charge. In Germany, Vita 34 is the only private umbilical cord blood bank that has a permit from the top federal agency (PEI) for this type of use of umbilical cord blood among siblings. Five children have already been able to receive transplants within the scope of this program.

The commercial development of our company was not satisfactory in 2012. We were faced with a challenging situation in our core markets Germany and Spain, where there were declining storage figures. The decrease in umbilical cord blood storages was particularly large in Spain. There, we expect the tense conditions to continue due to the very high unemployment rate and reticence with regard to preventative healthcare expenses.

The total number of storages from umbilical cord blood in 2012 totaled 7,417 preparations, following 8,806 preparations in the prior year's period. As expected, 2012 revenue was below the 2011 level and was EUR 13.6 million. Despite all of these challenges we earned a positive operating result (EBITDA) in the amount of EUR 414k, following EUR 638k the prior year.

Nonetheless, we are confident of being able to increase revenue and especially profits in the coming fiscal years, beginning in 2013. To achieve this we made important adjustments and introduced solid measures in 2012. Apart from foreign expansion, which will contribute to revenue, we initiated cost savings of some EUR 1.4 million. The resulting positive effects from this will fully take effect in 2013.

Cost reduction is, however, only one aspect of our consolidation. We intend, with a great deal of power and motivation, to continue to develop Vita 34, to re-position it on the market with a forward-looking corporate vision, and to develop new, innovative products, thus ensuring the long-term, successful development of Vita 34 and, as a consequence, increase the value of the company. New management and employees have laid the foundation for this in 2012.

Dear Shareholders,

We thank you for your investment in Vita 34 and, therewith, for your trust in the future, successful development of our company. The planned expansion into new, interesting markets, and the planned development of new, innovative products would not be possible without the highly qualified, dedicated work of all of our employees nor without the trusting, scientific and commercial cooperation with our partners.
We would like to take this occasion to express our heartfelt gratitude for this, as well.

We would be honored if you would choose to remain with us and accompany the development of our common company critically and amicably.

Leipzig, 14 March 2013

Dr. André Gerth
CEO

Jörg Ulbrich
CFO

"Quality. Safety. Innovation. This is what the Vita 34 Management Board and 101 highly motivated and qualified employees stand for."

The Management Board

Dr. André Gerth
CEO of Vita 34 AG

Responsible in the Management Board for Strategy, Production, Research & Development, Marketing and Sales, as well as Investor Relations.

Born in 1964, 2 children.

Dr. André Gerth was appointed to the Management Board in June 2012, and on 16 July 2012 he was appointed Chairman of the Management Board.

Since 1991 he has been a managing partner of several companies, including among others BioPlanta GmbH, a company he founded in 1992 and was Managing Director of until it was taken over by and merged into Vita 34.

Dr. André Gerth has many years of experience in the fields of Biotechnology and Project Management, and possesses a broad international network of contacts. His company was awarded the Middle Germany Innovation Prize in 2009, among other awards, for the development of a bioreactor technology for the industrial production of plant stem cells.

He studied and earned his doctorate at the Institute for Tropical and Subtropical Agriculture at the University of Leipzig.

Dipl.-Wirt.-Ing. (FH) Jörg Ulbrich
CFO of Vita 34 AG

Responsible in the Management Board for Finance, Controlling, Administration, and IT.

Born in 1971, 1 child.

Jörg Ulbrich has been a member of the Vita 34 Management Board since 2009.

Before that he was Commercial Director with procura power at Vita 34 AG for many years. He has worked for the company since 1997 and was significantly involved in building Vita 34.

After his studies in Business and Engineering he was a commercial employee at a project management and general contracting firm.

Dr. Holger Födisch, Chairman of the Supervisory Board of Vita 34 AG.

Report of the Supervisory Board

Dear Shareholders,

The Supervisory Board has dealt with the strategic direction and the prospects for the Company, as well as special topics, extensively over the course of the last fiscal year. It has fulfilled the duties it was entrusted with in accordance with the law, the by-laws and the rules of operation. The Supervisory Board regularly monitored and provided advice on the work of the Management Board in fiscal year 2012. The basis for this was extensive reports made by the Management Board in written and oral form. In addition, the Chairman of the Supervisory Board engaged in a regular exchange of information with the Chairman of the Management Board. All decisions of significance were discussed openly with the supervisory body.

For example, the Supervisory Board was continuously informed concerning the intended business policy, strategy, planning, risk management, compliance, corporate planning, the development of the business situation and significant business transactions, as well as the situation of the Company and the group as a whole.

The Supervisory Board convened for three meetings in person in 2012, meetings in the form of teleconferences continued to be held, and several resolutions were passed in written form. In all of the Supervisory Board meetings, the Management Board informed the Supervisory Board about the commercial and financial development of the Company, including the risk situation. No member of the Supervisory Board participated in less than half of the meetings. There have been no more committees since the reduction in the number of members of the Supervisory Board to three in 2009.

No conflicts of interest involving Management Board or Supervisory Board members have been reported to the Supervisory Board during the reporting period.

Emphasis of the Consultations in the Supervisory Board

Apart from overarching topics, the board dealt with specific topics in individual areas and, when required, passed the necessary resolutions. Clear points of emphasis in the work of the Supervisory Board in the reporting year were questions in the area of Marketing and Sales. An additional topic of emphasis was international activities, especially the integration of the interest in Secuvita S.L. in Spain, but also cooperative ventures with our partners Sorgente, S.r.l.,

Bio Save d.o.o., and Izvorna Celica, d.o.o. The Supervisory Board dealt extensively with the takeover and merger of BioPlanta GmbH with Vita 34 AG, as well as with personnel changes in the Vita 34 Management Board.

Corporate Governance

The Supervisory Board dealt with the further development of Corporate Governance principles in the Company, thereby taking into consideration the changes to the German Corporate Governance Code dated 15 May 2012. In March 2013, the Management Board and the Supervisory Board issued a new Declaration of Compliance, which is printed on page 28 of the annual report, in the "Corporate Governance" chapter and has also been published on the home page of the Company.

Annual and Group Financial Statements, Audit

The annual financial statements along with the management report of Vita 34 AG has been prepared in accordance with the provisions of the German Commercial Code; the consolidated annual Financial statements along with the group management report of Vita 34 AG has been prepared on the basis of Secs. 315, 315 a German Commercial Code, in conjunction with the International Financial Reporting Standards (IFRS) as they are to be applied in the European Union. The auditor, Ernst & Young, Wirtschaftsprüfungsgesellschaft Stuttgart (Leipzig branch office), audited the annual financial statements of Vita 34 AG, the consolidated financial statements, the management report and the group management report. The audit order was placed in accordance with the resolution of the Annual General Meeting, legal provisions and the provisions of the German Corporate Governance Code.

As a result, it should be noted that the financial statements observed the rules of both the German Commercial Code and IFRS. The annual financial statements and consolidated financial statements received an unqualified certification. The financial statement documents were thoroughly discussed in the Balance Sheet Meeting of the Supervisory Board, in the presence of and following a report from the auditor. During this meeting, the auditor's representatives reported on the significant findings of their audit, as well as on the control and risk management system with regard to accounting. They dealt with the scope, emphasis and costs of the audit; furthermore they explained that there are no conflicts of interest, since Ernst & Young only rendered audit services.

The Supervisory Board reviewed the annual financial statements, the management report as well as the consolidated annual financial statements and the group management report. The result of our own review was that no objections were raised against the annual financial statements of Vita 34 AG along with the management report, the consolidated financial statements of Vita 34 AG along with the group management report, as well as the corresponding audit reports of the auditors. The Supervisory Board approved the results of the audit after its own review, accepted the annual financial statements and acknowledged the consolidated financial statements. Thus, the annual financial statements prepared by the Management Board have been accepted. We agree with the management report and, in particular, the evaluation of the further development of the Company.

Personnel

Mr. Rick Neeson left the Supervisory Board on 30 April 2012, and Mr. Alexander Starke was appointed by the court to replace him for the time being. The Annual General Meeting 2012 subsequently elected Dr. Holger Födisch, Dr. Uwe Marx and Mr. Alexander Starke as members of the Supervisory Board. The Supervisory Board elected Dr. Holger Födisch to be its Chairman.

Dr. med. Eberhard F. Lampeter left the Management Board by his own volition on 31 July 2012 with the most amicable mutual agreement. The Supervisory Board would like to thank Dr. Lampeter for his service as a founding shareholder, which benefitted the Company and its shareholders.

Dr. André Gerth was appointed as a member of the Management Board effective 1 June 2012, and was named Chairman of that body on 16 July 2012.

The Supervisory Board would like to thank the Management Board as well as the staff for their work this fiscal year.

Leipzig, 14 March 2013

For the Supervisory Board

Dr. Holger Födisch
Chairman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Save.

- Vita 34 works on the basis of the most stringent international quality standards: Good Manufacturing Practice (GMP) and the German Pharmaceuticals Act (AMG).
- Our internally developed collection pack has been tested by TÜV (German technical inspectorate).
- We are the only private umbilical cord blood bank with a permit for the production and dispensing of autologous and allogenic preparations.
- Umbilical cord blood stored with us can be used for hematopoietic and regenerative stem cell therapies.
- Our 50-year insolvency insurance ensures the proper continued storage of the preparations in the unlikely case of insolvency.

Sustainability Report

Understanding of Sustainability

Sustainable business practices and corporate social responsibility are being discussed and promoted across a broad political spectrum. [→ www.nachhaltigkeitsrat.de] Vita 34 has also dedicated itself to sustainable action and conduct. For Vita 34 this means that all of our decision-making processes are directed towards allowing business to develop in a manner that does not impair future generations from an economic, ecological or social perspective. In this sustainability report, Vita 34 would like to present the sustainable aspects of our corporate activities. The following pages demonstrate how sustainability is being lived using real-life examples.

Profile of our Sustainability

Vita 34 has set the goal of supporting the treatment of diseases that have been incurable up to now through the preventative storage of umbilical cord blood. Stem cell rich umbilical cord blood, which is stored for the patient's own use (autologous) or as a donation (allogenic), can make a valuable contribution towards the body's own regeneration in case of need and, in the long term, increase the quality of life for patients. The storage of umbilical cord blood is a future-oriented investment, a provision for health care.

Despite initial success in use and in research, some 95 percent of all umbilical cord blood is discarded after birth. Therefore, an important goal of our entire corporate activity is to make our service generally better known and accessible, as well as to establish the treatment with stem cells from umbilical cord blood as a medical standard. In real terms this means actively participating in basic research as well as applied research. The repair mechanisms of the body can be improved by treatment with stem cells and, thus, stem cell therapies have the potential of lowering healthcare costs in the long term.

The Company's own process and product innovations are both a challenge and a necessity for Vita 34. Technological and medical innovations are created again and again in long-term research and development activities and cooperative efforts. Together with Hegewald Medizinprodukte GmbH, for example, we have developed high-grade, practice-optimized collection and storage systems for umbilical cord blood preparations, in order to further optimize transport and storage quality. The storage tanks have been adapted to our specific quality requirements in collaboration with Chart Industries, Inc. Thanks to the intensive cooperation with our business partners we can satisfy the high quality requirements and position ourselves in the market as an innovative company.

Our Main Sustainability Systems

This report is directed towards all interested readers and partners of Vita 34: Cooperation partners, investors, shareholders, as well as potential customers and employees. The basis for determining the main sustainability topics is the guidelines of the Global Reporting Initiative (GRI).
[→ www.globalreporting.org]
We have selected the traditional structure for presenting our sustainability topics. They are intended to supplement the following annual report on the economic situation of Vita 34 with additional, non-financial information. Here, only those indicators were taken into consideration that have a major influence on company activities. Please direct questions or suggestions to: nachhaltigkeit@vita34group.de.

Economic activities are sustainable when they do not impair ecological compatibility and social justice. The forward-looking development of the Company, which allows a sustainable development of society, is the centerpiece. As a pioneer in the autologous storage of umbilical cord blood in Europe, Vita 34 has been engaged in the establishment of the national and European legal framework that ensures a high level of safety and quality in the storage of umbilical cord blood in the market. Our quality management system, as well as our activities in the area of research and development, is ultimately important for customer safety and satisfaction.

The effects of our business activities on the environment cannot be represented in detail in accordance with GRI requirements. Here, the necessary comparative values and specific climate balances, or statements on energy consumption and mobility, are not available. A significant aspect for Vita 34 is the use of energy-efficient technologies and the assurance of the stringent environmental requirements in the use of hazardous materials. For example, Vita 34 produces part of the electricity it requires with its own photovoltaic system.

Social responsibility for Vita 34 means responsibility towards employees and society. The focal points of this area are industrial safety, employee and customer satisfaction, as well as our societal commitment, especially in educating the public.

Ecological Responsibility: Environmental Protection and Innovative Technology

Ecological Responsibility

Environmental protection in conjunction with the observance of strict quality standards is of great importance for Vita 34. The legal provisions concerning environmental protection are observed in the Vita 34 business processes. The efforts with regard to environmental protection encompass, among others, the implementation of energy saving measures, the economical use of material in all areas, increasing efficiency in the use of nitrogen for storing umbilical cord blood, and the proper disposal of hazardous waste.

Only small quantities of hazardous materials and chemicals are used in the Vita 34 production process. As early as 2003 a usable 60 percent DMSO solution (dimethylsulfoxide) in a small package size was developed together with Serumwerk Bemburg AG. Thanks to this, less residual amounts of DMSO that can no longer be used and, therefore, need to be disposed of as hazardous waste, accumulate. We are studying whether the DMSO solution could be replaced by plant anti-freeze proteins together with the Fraunhofer Institute for Cell Therapy and Immunology and BioPlanta GmbH in a three-year joint project.

The use and disposal of hazardous materials and chemicals is regularly monitored and evaluated. Employees who deal with hazardous materials are obligated to observe EU Guidelines 2002/95/EU on the Reduction of Hazardous Substances in Electrical and Electronic Devices (RoHS), as well as the internal guidelines (SOP) that go beyond this. In order to keep the risk to employees as small as possible, health checks are conducted at regular intervals, and training in dealing with laboratory techniques is conducted.

Innovative Technologies with Savings Potential

Many years of experience and technological competence are important prerequisites for being able to develop processes that do not impair subsequent generations. An example of this is the cryo-tanks, in which the umbilical cord blood preparations are stored over decades. The electricity-independent cold tanks ensure a high level of safety thanks to their specific design, and they have a low power consumption thanks to vacuum insulation.

Since the umbilical cord blood preparations are stored in the gas phase over liquid nitrogen, the nitrogen is used in an ideal manner. Moreover, this technology minimizes the potential risk of cross contamination between the preparations.

Determination of the Environmental and Climate Balance (CO_2 Emissions)

A challenge is the review of CO_2 emissions produced by corporate activities. This calls for a comprehensive consideration of the value chain, energy consumption and expenditures for mobility.

A photovoltaic array was placed in operation with the expansion and the Vita 34 move into the BioCube. This array converts part of the sun's energy into electrical energy with the aid of solar cells. In this way more than 18,000 kWh are to be produced each year, thus preventing some 11 tons of CO_2 emissions.

Experienced.

- Vita 34 is the largest private umbilical cord blood bank in the German-speaking countries, which already has more than 92,000 umbilical cord blood storages.
- We are the most experienced private umbilical cord blood bank in Europe with 23 transplants.
- We are the only private umbilical cord blood bank in Europe with its own mobile stem cell team.
- We can look back on more than 15 years of company history and experience.
- Our staff is highly qualified for personal and professional customer care.

Economic Responsibility: Quality Management and Research

Quality Management:
The Most Stringent Quality Requirements

Vita 34 is bound to observe various laws and regulations in the preparation and execution of stem cell storage. In Germany, the Act Concerning Commerce in Pharmaceuticals (AMG) is the overriding regulation concerning the production of allogenic and autologous umbilical cord blood preparations. The AMG prescribes the production requirements, the staffing and the establishment of a quality management system in companies. These requirements are solidified in the German Ordinance on Manufacturing of Medicinal Products and Active Ingredients, the Good Manufacturing Practice guidelines (GMP), the Guideline on the Transplantation of Stem Cells from Umbilical Cord Blood, and the Hemotherapy Guidelines on the Collection of Blood and Blood Components and for the Use of Blood Products. The fulfillment of these legal provisions and guidelines is a matter of course for Vita 34.

Legal requirements formulate a standard procedure, which is solidified at Vita 34 in the corresponding procedures (SOP – Standard Operating Procedure). SOPs describe all of the production steps from anamnesis to use. They are continuously monitored, reviewed and improved by those responsible for quality assurance, in order to constantly tap optimization potential. We have also made stipulations in the SOPs subsequent to our own scientific analyses, which go beyond the legal requirements in important partial areas, so that the collection, production and use of stem cells from umbilical cord blood is as secure as possible, from the time the customer makes contact until storage in the laboratory. All employees involved are obligated and correspondingly trained to observe these strict process guidelines.

In 2011 the State Directorate Leipzig reviewed Vita 34's production of umbilical cord blood products in accordance with EU regulations and guidelines and the German Pharmaceuticals Act for the eighth time since the Company was founded. Observance of the legal requirements was once again confirmed with the issuance of a GMP certificate.

Moreover, our experts engage in promoting and improving the valid quality standards and legal bases on a national and European level, so that umbilical cord blood preparations can be used successfully in case of need. Vita 34 makes requested assessments and expert opinions available to political bodies free of charge. We are an active member of the Association for Regenerative Medicine [Gesellschaft für Regenerative Medizin e.V.]. In addition, Vita 34 is a member of Cord Blood Europe, the association of private European umbilical cord blood banks. This association provides a platform for the exchange of best practices in stem cell storage, and strives for harmonization of the legal framework in Europe. [→ www.cordbloodeurope.org]

Research and Development

Research and development represent an important pillar of the value chain at Vita 34. The majority of research and development activities are implemented in cooperation with universities and renowned research institutes throughout Germany. The goal is to promote basic and applied research of umbilical cord blood worldwide, in order to understand stem cells from umbilical cord blood and how they function even better.

The intensive scientific involvement is reflected in the increasing numbers of studies. Worldwide 284 clinical studies are currently registered, dealing with the transplantation of umbilical cord blood, as well as specific areas of application. [→ www.ClinicalTrials.gov] Likewise, the clinical applications of cord blood transplants have increased in comparison with the previous year. Since umbilical cord blood is only stored in relatively few cases, physicians can currently only avail themselves of this option to a limited extent. Nonetheless, to date more than 600 patients have been treated with allogenic or autologous stem cells from privately stored cord blood, of them 300 with autologous umbilical cord blood. [→ www.nabelschnurblut.de]

Basic Research

The goal of a three-year research cooperation with the Medical College Hanover is the development of efficient and reliable procedures for reprogramming cells from umbilical cord blood into induced pluripotent stem cells (iPS cells). These iPS cells have the unique capability of developing into different body cells and, thus, can be used for specific therapies.

Pre-Clinical Research and Applications in Clinical Studies and Experimental Treatments

Our research tem is studying the effectiveness of mesenchymal stem cells (MSCs) from the umbilical cord for the treatment of graft versus host disease (GvHD) in a joint project with the Department of Hematology and Internal Oncology of the University of Leipzig. GvHD affects nearly half of all patients who receive blood stem cell transplants due to leukemia or lymphoma. In many patients the disease develops into a life-threatening, steroid-refractory GvHD, for which there is currently no treatment. The goal is to develop a clinical, broadly usable cell therapy for treating steroid-refractory GvHD. Sächsische Aufbaubank is subsidizing this Vita 34 project with EUR 500,000.

The first European study for the treatment of Type 1 diabetes in children is being conducted with the Institute for Diabetes Research of the Clinic and Polyclinic for Pediatric and Adolescent Medicine at the Technical University Munich. In this study, the question as to whether the destruction of the insulin producing cells can be stopped with the child's own umbilical cord blood is being pursued.

Together with a work group at the Translation Center for Regenerative Medicine in Leipzig Vita 34 is researching the "Establishment and Evaluation of VSEL Stem Cells (Very Small Embryonic Like) for Tissue Repair." [→ www.trm.uni-leipzig.de] It was demonstrated that VSEL cells in umbilical cord blood do not have the regenerative potential hoped for, and their use in tissue repair is not foreseeable for this reason. The project was successfully completed with two publications to date.

Research Location Leipzig

Vita 34 profits from regional location factors, which allow in-depth cooperation with highly specialized research facilities in Leipzig and the surroundings. Stem cell research is fundamentally supported under these circumstances, which simultaneously contributes towards the development of regional competencies. We allow bachelor's, master's and doctoral work to be supervised and conducted in our Research Department.

Securing Consequences – Safeguarding the Stem Cell Storage

Since the storage of umbilical cord blood is oriented towards the future, Vita 34 has completely secured the entire cycle of stem cell storage. Together with leading insurance companies, we guarantee the decades long, professional storage of umbilical cord blood. We assure our customers that the cord blood will remain stored safely in the event of the insolvency of Vita 34, for a period of 50 years. A special feature of our liability insurance is, that apart from the activities of the employees of Vita 34, the collection of the umbilical cord blood by the personnel in the birthing clinics is also covered.

Publications and presentations by Vita 34 in fiscal year 2012

Ralitza Danova-Alt, Andreas Heider, Dietmar Egger, Michael Cross, Rüdiger Alt: Very small embryonic-like stem cells purified from umbilical cord blood lack stem cell characteristics. PLoS ONE 7(4): e34899. doi:10.1371/journal.pone.0034899, 2012.

Johanna Scholbach, Anett Schulz, Florian Westphal, Dietmar Egger, Anja Kathrin Wege, Ina Patties, Margarethe Köberle, Ulrich Sack, Franziska Lange: Comparison of hematopoietic stem cells derived from fresh and cryopreserved whole cord blood in the generation of humanized mice. PLoS ONE, 7(10): e46772. doi:10.1371/journal.pone.0046772), 2012.

Andreas Heider, Ralitza Danova-Alt, Dietmar Egger, Michael Cross, Rüdiger Alt: Murine and human very small embryonic-like cells: A perspective. Cytometry: Part A, DOI: 10.1002/cyto.a.22229., 2012.

VITA 34

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Innovative.

- Vita 34 has developed the world's first Good Manufacturing Practice (GMP) procedure for storing the entire umbilical cord.
- Our patented "Vita 34 Bag" collection system allows decentralized preparation and storage of umbilical cord blood without clean rooms.
- We have an internally developed collection kit for maximum safety in the collection and transport of the umbilical cord blood.
- We have developed a special storage system for cryo-preserved umbilical cord blood for efficient storage.
- We engage in our own basic and applied research in cooperation with universities and renowned research institutes.
- In addition, we have innovative technology for the production of plant-based agents for the environmental and pharmaceutical industries.

Social Responsibility: Employees and Society

Industrial Safety and Health Protection

Safety and health in the workplace are important for employee satisfaction and employee motivation. Vita 34 employs a safety officer for this purpose. Together with the Occupational Safety Committee this officer monitors the observance of the legal provisions and contributes to continuous improvement in working conditions with regard to safety and health. Annual facility tours and instruction of the employees are conducted each year for technical safety supervision. Industrial medical care is mainly concentrated on the production and quality assurance areas. In the other areas, the optimization of desk work via ergonomically designed work stations is the focus. All new employees in the production area must take part in a hiring review, which is repeated every three years. Newly hired employees in this department take place in an external "Behavior in Clean Rooms" advanced training course. Discussions regarding GMP relevant topics are conducted at regular intervals. There is an internal hygiene training course every two years for medical/technical assistants at Vita 34, and an annual internal advanced training course covering flow cytometry.

Employees and Structures

As of year's end 2012, Vita 34 employed 101 regular employees and four trainees throughout Europe. The age structure is mixed, and cooperation is promoted by interdisciplinary team meetings, as well as joint activities. Vita 34 employees can submit suggestions for improvement within the scope of our idea management program. Our team structure and the flat corporate hierarchy create a very good working atmosphere, which is reflected in employee satisfaction. Employee fluctuation and terms of employment with a duration of more than two years increased as compared with the prior year from 17.7 to 22.4 percent. This increase has resulted from adjustments made within the context of personnel consolidation in 2012.

The staff at Vita 34 is characterized by a large portion of women (71 percent). In order to support the professionally qualified employees, Vita 34 has developed solutions for family-friendly personnel policy in conjunction with the "Alliance Family + Profession" network in Leipzig. Flexible contractual structures such as part time positions, flexible distribution of shift work, as well as personalized parent time design are intended to make the compatibility of family and career possible. Already some 30 percent of our employees take advantage of these offers.

Employee structure of Vita 34 as of 31 December 2012

	Total	Women		Men	
	Number	Number	%	Number	%
Total Employees *	101	72	71	29	29
of these Management Board	2	0	0	2	100
of these Managers	12	6	50	6	50
Trainees	4	4	100	0	0

* without temporary employees and trainees

Social Involvement

Social responsibility is a solid component of our strategy. With heart and mind we are working on preserving high-quality stem cell preparations from cord blood, which offer an opportunity for new medical therapies. Today, children are already benefitting from treatment with stem cells. This is the incentive to continue to improve and to research additional treatment options with stem cells from umbilical cord blood. Social responsibility to us means acting in such a manner, that Vita 34 does not promote any social or ecological abuses.

Customer satisfaction is a measure of how well the services are received, and whether follow-up orders or orders from referrals are generated. A high level of sensitivity and trust characterizes customer relations at Vita 34. In customer surveys the services of Vita 34 are evaluated as particularly trustworthy, safe and serious. A large portion of the umbilical cord blood storages in 2012 resulted from referrals by customers and multipliers such as midwives and physicians.

Vita 34 offers tours in the "Glass Laboratory" within the scope of regular parent events. In addition, tours and presentations are organized for physicians, midwives, and school classes. Persons wishing to know more and "little researchers" can get a look inside biotechnology companies at "Open House Days" or "Long Evenings of Science" (Initiatives by the City of Leipzig). Interested parties can also access Vita 34 information online, e.g. via the virtual tour through the "Glass Laboratory" on the Company's website. Current developments and background information concerning stem cells are posted on the Company's blog, as well as on the social media network Facebook. Already more than 4,300 fans use the Vita 34 Facebook profile to gather and exchange information, and to contact us.

Vita 34 also participated in various donation activities in 2012. The staff at Vita 34 collected EUR 500 within the context of the Christmas donation activity, which was donated for a good cause. Together with our customers we donated some EUR 1,100 to the Deutsche KinderKrebshilfe Foundation [German Childrens' Cancer Assistance] in 2012. Since 2004 some EUR 28,000 has been donated to the "German Childrens' Cancer Assistance" [Deutsche KinderKrebshilfe] Foundation through this initiative. [→ www.krebshilfe.de]


Schleswig-Holstein
Mecklenburg-Vorpommern
Hamburg
Bremen
Niedersachsen
Berlin
Sachsen-Anhalt
Thüringen
Bayern
Baden-Württemberg

Networked.

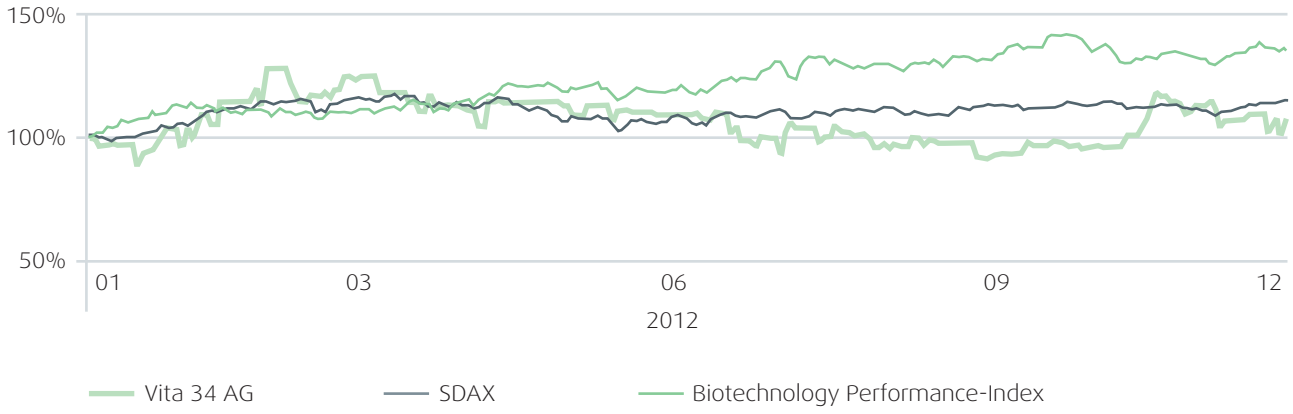
- Vita 34 has the largest network of OB/GYNs, midwives and clinics in Germany.
- In order to ensure the high quality of the umbilical cord blood as early as collection, we conduct regular training sessions in 95 percent of all birthing clinics in Germany.
- Our field force provides close customer relations throughout Germany.
- We have an international presence and have European subsidiaries and partners, as well as strategic alliances worldwide.

The Vita Shares

The Vita stock price demonstrated strong fluctuations over the course of the year and was quoted at EUR 3.00 on the closing day of 2012, 7.2 percent higher than the 2011 level. The high of EUR 3.59 was recorded on 22 February 2012, and the low of EUR 2.36 on 16 January 2012. The average number of Vita shares traded per day was 2,107 shares on all German exchanges. Of these, some 69 percent were traded on the Xetra electronic trading platform.

In all, there were changes in the shareholder structure in the reporting year. Human Stem Cells Institute OJSC (HSCI) located in Moscow increased its stake in Vita 34 from under 3 percent to a total of 10.5 percent on 11 September 2012.
HSCI, founded in 2003, is a Biotech company listed on the Moscow MICEX, which owns the largest umbilical cord blood bank in Russia, by its own account. Dr. André Gerth held 12.65 percent of the shares at the end of the reporting period.

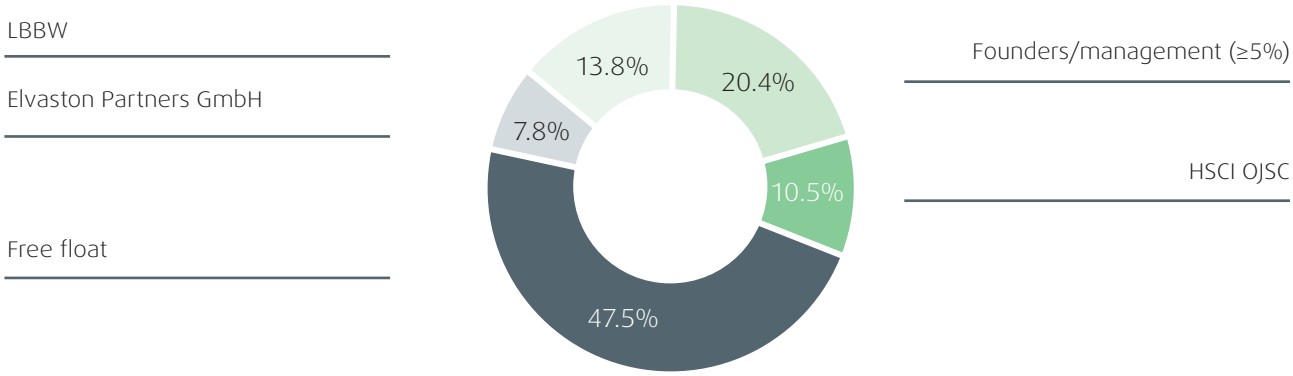
XETRA Price History 2012



Within the context of the take-over of BioPlanta GmbH in 2012, a capital increase from authorized capital was conducted in exchange for a contribution in kind, and a total of 380,000 new individually registered shares with no-par value were issued, each with a calculatory share of the nominal capital of EUR 1.00. Thus, the nominal capital of Vita 34 AG was increased from the original EUR 2,646,500 to EUR 3,026,500. The new shares were subscribed to exclusively by Dr. André Gerth, CEO of Vita 34.

The total share held by the founders and management of Vita 34 at the end of 2012 totaled 20.4 percent. Elvaston Partners GmbH held a 7.8 percent share at the end of 2012, and Landesbank Baden-Württemberg held 13.8 percent via its subsidiaries CFH Beteiligungsgesellschaft mbH (8.0 percent) and SBF Sächsische Beteiligungsfonds GmbH (5.84 percent). The free-float was 47.5 percent.

Shareholder Structure as of 31 December 2012



ICF Kursmakler AG continued to act as Designated Sponsor in the reporting period. The analysts at First Berlin Equity Research GmbH have continuously monitored Vita 34 and again gave the stock a buy recommendation in their update on 2 November 2012, with a target price of EUR 5.20.

The Annual General Meeting of Vita 34 took place in Leipzig on 19 July 2012. The shareholders approved all agenda items with more than 99 percent of the votes.

In 2012 the Management Board participated in three capital conferences: Frankfurt Egelsbach (April 2012), MKK Munich Capital Market Conference (May 2012), German Equity Forum (November 2012). Dialog with investors and journalists will continue to be actively sought out and intensively cultivated in the future, as well.

Additional information on the stock and the business performance of Vita 34 can be found on the Internet at www.vita34group.de. In addition, shareholders are continuously kept informed with quarterly reports and by means of shareholder letters.

Information and key figures on the shares as of 31 December 2012	
Ticker symbol / Reuters symbol	V3V / V3VGn.DE
Securities number / ISIN	A0BL84 / DE000A0BL849
Initial quotation	27 March 2007
Market segment	Prime Standard
Index	CDAX, Prime All Share, Technology All Share, DAXsector Pharma & Healthcare (Performance), DAXsubsector Biotechnology (Performance)
Opening /High/ Low/Closing Price 2012 (XETRA)	EUR 2.70 / EUR 3.59 / EUR 2.36 / EUR 3.00
Number of shares issued	3,026,500
Free float as of 31 December 2012	47.5%
Market capitalization as of 31 December 2012	EUR 9.1 million
Designated Sponsor	ICF Kursmakler AG

Corporate Governance Report

Declaration on Corporate Governance

At Vita 34 AG, the principles of good Corporate Governance are a significant foundation of cooperation with our shareholders, employees and business partners. The following report provides information on Corporate Governance at Vita 34 AG. It also includes the Declaration on Corporate Governance according to Sec. 289a of the German Commercial Code (HGB).

Shareholders and Annual General Meeting

All Vita 34 AG shareholders have the same rights; each share is entitled to one vote, as a rule. The shareholders have the option of exercising their voting rights in the Annual General Meeting themselves, or by giving their proxy to an authorized representative or a voting representative of the Company, who is bound to instructions. In the Annual General Meeting the shareholders have the opportunity to speak regarding items on the agenda and to present factual questions and petitions. Changes to the by-laws and other corporate measures such as corporate agreements and conversion, the issuance of new shares and other financing instruments, as well as the authority to buy back the company's own shares are decided upon by the Annual General Meeting as a body of the Company.

The Management Board makes it easier for shareholders to obtain information on the Annual General Meeting through the use of electronic forms of communication, particularly the Internet.

Interaction of Management Board and Supervisory Board

Both bodies work together for the benefit of the Company. The Management Board is responsible for running the Company; the Supervisory Board advises and controls the Management Board. The Management Board and the Supervisory Board observe the rules of orderly company management.

The Company has taken out a directors' and officers' insurance policy for the Management Board and Supervisory Board. To date, no deductible has been agreed upon with the Supervisory Board, since we are not of the opinion that the diligence and sense of responsibility exercised by the members of the Supervisory Board in performing their duties could be further enhanced by agreeing to a deductible.

An age limit for Management and Supervisory Board members has not been established. The determining factor for the capability of the members of these bodies is not age; therefore, we do not consider an age limit to be sensible.

The Management Board

The Vita 34 AG Management Board consists of two members. The Chairman of the Management Board is Dr. André Gerth, an additional Management Board member is Mr. Jörg Ulbrich. The Management Board leads Vita 34 AG under its own responsibility, thereby orienting itself on a continuous increase in company value.

The work of the Management Board in general is regulated by rules of operation. The rules of operation contain the fundamentals of management of the Management Board members, those matters reserved for the entire Management Board, as well as the majority required to pass a Management Board resolution.

The Management Board regularly informs the Supervisory Board concerning all of the issues relevant to the Company related to strategy, planning, business development, risk and risk management, as well as compliance, in a timely and comprehensive manner. Currently no member of the Management Board is active as a Supervisory Board member of a company outside the group.

The Supervisory Board

The Supervisory Board of Vita 34 AG comprises three members. It supervises and advises the Management Board regarding the management of the business. To this end, the Supervisory Board regularly discusses the development of business, as well as planning, strategy and its implementation. It approves the annual plan prepared by the Management Board, accepts the annual financial statements and acknowledges the consolidated financial statements acceptingly. Furthermore, it is responsible for appointing and removing the members of the Management Board, as well as for representing the Company in dealings with the Management Board.

The Chairman of the Supervisory Board coordinates the work in the Supervisory Board, directs the meetings and handles the external affairs of the Supervisory Board. The members of the Supervisory Board are independent in their decisions and are not bound to specifications or instructions from third parties.

The Supervisory Board has not received any notice of conflicts of interest from either the Management Board or from Supervisory Board members. To date, no Management Board member of Vita 34 AG has moved into the Supervisory Board.

Compensation of Management Board and Supervisory Board

The compensation of Management Board members consists of a performance-independent component and a success-dependent component. Vita 34 AG publishes the Management Board compensation individually.

Supervisory Board compensation is regulated in Sec. 18 of the by-laws. The Supervisory Board members at Vita 34 AG receive a fixed compensation. Performance-based compensation is not provided for. Additional details on the compensation of the Management and Supervisory Boards can be found in the group appendix under text number 27.

Transparency

The Management Board publishes insider information that pertains to Vita 34 AG immediately, to the extent it is not exempt from doing so in individual cases. In addition, the Company keeps an insider directory, which comprises all persons who have access to insider information.

A solid principle of the communications policy of Vita 34 AG is that all shareholders and interest groups are treated equally when publishing information, which pertains to the Company and is significant for evaluating the development of the Company.

All mandatory publications, as well as additional investor relations publications of the Company are issued in German and in English. All information relevant for capital markets is available in German and English on the Vita 34 website at www.vita34group.com.

In accordance with Sec 15a of the German Securities Trading Act (WpHG), the members of the Management Board and the Supervisory Board, as well as certain employees with management duties and persons who are close to them, must disclose the purchase and sale of Vita 34 AG stock and financial instruments based on it (Directors' Dealings).

The following securities transactions requiring notification took place in fiscal year 2012, and were also published on the Company's website. The publication documentation, as well as the corresponding announcements, was sent to the German Federal Agency for Financial Services Supervision.

The percentage of stock owned by Management Board and Supervisory Board members at Vita 34 AG is greater than 1 percent. Here, Management Board member Dr. André Gerth held 383,000 shares as of 31 December 2012, which is equivalent to 12.65 percent. 116,320 shares, equivalent to 3.84 percent, were attributable to Supervisory Board Chairman Dr. Holger Födisch, and 26,829 shares, equivalent to 0.9 percent, were owned by family members of Supervisory Board member Dr. Uwe Marx.

Accounting and Auditing of Financial Statements

Vita 34 AG prepares its group financial statements in accordance with the International Financial Reporting Standards, thus following legal requirements. The individual financial statements of Vita 34 AG are prepared in accordance with the German Commercial Code (HGB).

The consolidated financial statements are published within the 90 days following the end of the fiscal year required by the German Corporate Governance Code (DCGK). Interim reports are published less than 45 days following the end of the respective quarter.

The Supervisory Board has entrusted Ernst & Young Wirtschaftsprüfungsgesellschaft, Stuttgart (Leipzig Branch), with the audit of the consolidated financial statements, as well as the individual financial statements of Vita 34 AG. The basis for appointing the auditors was their selection by the Annual Shareholders' Meeting 2012. The Supervisory Board obtained an independence declaration in accordance with Title 7.2.1 of the Code from Ernst & Young. Therein, Ernst & Young confirmed that there are no professional, financial, personal or other relationships between the respective auditor, and its bodies and audit directors and the Company and the members of its bodies. Moreover, it was agreed that the Chairman of the Supervisory Board would be immediately informed of exclusion or conflict of interest criteria that could arise during the audit.

Declaration of Compliance according to Sec. 161 German Stock Corporation Act (AktG)

The Management Board and Supervisory Board of a publicly traded German stock corporation are obligated in accordance with Sec. 161 German Stock Corporation Act, to declare once annually whether the "Recommendations of the Government Commission German Corporate Governance Codex" have been and will be complied with, or which recommendations have not or will not be applied. The following Declaration of Compliance was made continuously accessible on the Company's website, along with the last five years' Declarations of Compliance.

"The Management Board and the Supervisory Board of Vita 34 AG declare in accordance with Sec. 161 German Stock Corporation Act (AktG) that the recommendations of the "Government Commission German Corporate Governance Code" (DCGK) in the versions dated 26 May 2010, and 15 May 2012 since its publication in the official part of the German Federal Gazette have been observed since the issuance of the last compliance declaration and will be observed, with the following exceptions:

:: Sec. 3.8 Para. 3 DCGK: No deductible has been agreed upon with the Supervisory Board, since we are not of the opinion that the diligence and sense of responsibility exercised by the members of the Supervisory Board in performing their duties could be further enhanced by agreeing to a deductible.

:: Sec. 4.1.5 DCGK: In filling management positions within the Company, the Management Board takes both company-specific circumstances, as well as commensurate variety into consideration. In our opinion, however, the specifications of the DCGK restrict the Management Board too greatly in its selection of the suitable candidates for the management positions to be fulfilled.

:: Sec. 4.2.3 Para. 2 Sentence 4 and Sec. 4.2.3 Para. 4 DCGK: In contrast with the Corporate Governance Code, the design of the variable compensation does not take negative developments into consideration. A severance cap was not agreed to. The structure of variable compensation and agreeing to a severance cap in accordance with the specifications of the DCGK could impair the recruitment of highly qualified employees.

:: Sec. 5.1.2 Para. 1 and Sec. 5.4.1 Para. 2 and Para. 3 DCGK: A specification for the composition of the Management Board, as called for in Sec. 5.1.2 Para. 1 DCGK, limits the Supervisory Board inappropriately in its selection of suitable Management Board members. The same applies accordingly for a target regarding the structure of the Supervisory Board membership, as called for in Sec. 5.4.1 Para. 2 and 3. We are fundamentally of the opinion that this represents too broad a limitation in the selection of suitable Supervisory Board members in individual cases. In addition, such a target also impairs the right of our shareholders to elect the members of the Supervisory Board.

:: Sec. 5.1.2 Para. 2 sentence 3 and Sec. 5.4.1 Para. 2 sentence 1 DCGK: An age limit for Management and Supervisory Board members has not been established. The determining factor for the capability of the members of these bodies is not age; therefore, we do not consider an age limit to be sensible. The composition of the Supervisory Board should continue to occur, taking the availability, professional suitability and contribution to the Company into consideration. On account of this, and the low number of Supervisory Board members, we see the absolute determination of a number of female members as not expedient.

:: Secs. 5.3.1, 5.3.2 and Sec. 5.3.3 DCGK: The establishment of committees (i.e. a body that is only comprised of part of the members of the Supervisory Board), especially an Audit Committee, and a Nominating Committee is not possible due to the size of the Vita 34 AG Supervisory Board of only three board members. A Supervisory Board must also have three members, therefore, the people would be identical.

:: Sec. 5.4.3 sentence 3 DCGK: The recommendation of announcing proposed candidates for the chairmanship of the Supervisory Board to shareholders has not been followed.

:: Sec. 5.4.6 Para. 1 sentence 3 and Para. 2 DCGK: The Company complies with the recommendations of the code with regard to the compensation of the Chairman of the Supervisory Board; the Vice Chairman is not given special consideration. The members of the Supervisory Board receive fixed rate compensation, and no performance-based remuneration. This last deviation from the DCGK has been eliminated, since the recommendations regarding performance-based Supervisory Board compensation are no longer contained in the latest version of the German Corporate Governance Codes, dated 15 May 2012.

Leipzig, 14 March 2013

The Supervisory Board The Management Board"


VITA 34
SPEZIALIST FÜR NABELSCHNURBLUT
www.vita34.de

Well Positioned.

- √ Vita 34 allows customers to experience live how umbilical cord blood stem cells are placed in a cold sleep in our own glass, high-tech GMP laboratory in Bio City Leipzig.
- √ Our laboratory prepares umbilical cord blood 365 days a year.
- √ Thanks to our move to new space in the BioCube at the end of 2012, we have expanded our storage capacity to 350,000 stem cell preparations.
- √ Our location creates a spatial and personal proximity to renowned research institutes.
- √ Our central location with favorable transport connections allows fast and reliable transport of umbilical cord blood across Germany and Europe.

Group Management Report

Business and Peripheral Conditions

Corporate Profile and Business Activity

Vita 34 AG (hereinafter also referred to as "Vita 34") was Europe's first private umbilical cord blood bank and today, with more than 92,000 umbilical cord blood preparations stored, is the leader in the German-speaking countries. The Vita 34 Group is also active outside of Germany with subsidiaries and cooperative partners, for example in Spain, Italy, Austria, Switzerland, Serbia, Slovenia and Slovakia.

Observance of the highest quality standards is the top priority for the company. Vita 34 possesses all required state authorizations and certifications, as well as a production permit for umbilical cord blood from the body's own and third-party blood and, among others, a permit for its use in the case of blood diseases, as well as within the context of the first European Type 1 diabetes study. Vita 34 is the only private umbilical cord blood bank to have a permit from the German Federal Institute for Immunizations and Biomedical Pharmaceuticals (Paul Ehrlich Institute) for the production and distribution of allogenic preparations.

In 2012, Vita 34 developed the first Good Manufacturing Practice procedure (GMP), in which the entire umbilical cord is stored, and also applied for a permit for the collection and distribution of umbilical cord tissue in accordance with the German Pharmaceuticals Act. The stem cells from the umbilical cord tissue are intended for both autologous and allogenic use. The innovative product range of Vita 34 has been expanded with the "VitaPlusCord" ["VitaPlusNabelschnur"] option.

The number of medical applications of preparations stored at Vita 34 rose to 23 in the year 2012. Four transplants were used in 2012 alone. Of these, two preparations were within the scope of the "Sibling Initiative" program, which Vita 34 has offered since 2002. The "Sibling Initiative" offers the free storage of umbilical cord blood cells from children, whose brother or sister is severely ill. To date, this has made transplantation possible for five children. As a forerunner in Europe, Vita 34 established the first mobile team for preparing the transplantation of stem cells from umbilical cord blood. Thus, treatment while observing the highest standards of quality is possible in any hospital.

With the "VitaPlusDonation" ["VitaPlusSpende"] option, parents can both provide for their child with an umbilical cord blood deposit, and also make the stem cells available to other people with illnesses. The blood data of these preparations are made anonymous, are placed in a donation registry, and made available to physicians. Vita 34 offers a free search for suitable donor preparations via the www.stemcellsearch.org online platform.

The reliable maintenance of many years of storage is ensured by means of insolvency insurance. If a case of illiquidity should ever arise, this provides peace of mind that the preparations stored at Vita 34 can continue to be stored in accordance with agreements.

Facts

- More than 92,000 umbilical cord blood preparations stored
- First GMP process for collecting and processing umbilical cord tissue
- Extensive permits and certifications for the use of umbilical cord blood as the body's own and third-party transplants
- Most experienced private umbilical cord blood bank in Europe with 23 transplants
- European subsidiaries and partners, as well as strategic alliances worldwide

Research & Development

Vita 34 has been active in stem cell research for years, and works together actively with renowned research institutes and universities. The company is, however, not a development institute in basic research, rather all efforts and investments serve the goal of making the storage of stem cell material more reliable, the application for experimental and therapy purposes more interesting, and developing new, innovative products.

Two new, additional research projects were started in 2012.

The scientists at Vita 34 are researching the effectiveness of mesenchymal stem cells from the umbilical cord in blood stem cell transplants for treating leukemia together with the Department of Hematology of the University of Leipzig. The objective is to suppress life-threatening autoimmune reactions of foreign tissue against the body's own tissue; also know as graft versus host disease. Mesenchymal stem cells are found in high concentrations in umbilical cord tissues, and plans are to collect them in the future with a new type of procedure. The project is scheduled for a time period up to 2014 and is being subsidized by a EUR 500,000 grant from Sächsische Aufbaubank (SAB).

Likewise, since 2012 Vita 34 has developed a process for preserving plant tissues in a cold sleep at temperatures of some -190 degrees Celsius. In order to verify whether the base material is suitable for long-term storage, special vitality markers have been researched and used. This plant cryo-bank is both suited to cultivated species, as well as for types that have seeds, which cannot be stored well for long periods. The theoretical storage period is several thousand years. After cryo-preservation plant tissue can be removed at any time, thawed, and replicated. This project is also being subsidized by SAB, and the amount of the grant is also some EUR 500,000.

Vita 34 has been working on the development of a process for reprogramming umbilical cord blood cells into iPS cells (induced pluripotent stem cells) together with the Medical College of Hanover since 2010. This project has a term of three years and is being subsidized by the Free State of Saxony and the European Union with a sum of EUR 769,000. Upon conclusion of this project, Vita 34 intends to continue work with iPS cells, and will apply for additional grant money for this purpose.

Vita 34 continues to support the first clinical study in Europe for the treatment of Type 1 diabetes with the body's own stem cells from umbilical cord blood. The cooperation partner in this project is the Technical University Munich. Within the scope of this study, to date seven children have been treated with umbilical cord blood preparations stored at Vita 34. A total of 10 transplants are planned.

The research efforts, which in many cases are being conducted and planned with noteworthy research institutes and clinics, are directed towards researching the practical medical usage options for umbilical cord blood cells or the development of new cryo-technical cell products.

The developments at Vita 34 are conducted in a modern laboratory, with a team of 8 employees in the Research and Development Department.

Production - The Stem Cell Bank

The heart of Vita 34 as a stem cell bank is the high-security cryo-tank storage facility and the associated storage and monitoring technology.

Vita 34 has consistently invested in new cryo-tanks with an eye on the future development of new products, in order to be able to store additional preparations. The preparations are stored at minus 196 degrees Celsius in the gaseous phase of liquid nitrogen in these tanks. With the move into the BioCube, an expansion building of BIO CITY in Leipzig, the storage capacity has risen to 350,000 preparations.

The number of storages at Vita 34 increased by more than 7,417 umbilical cord blood preparations in 2012, to a total of more than 92,000.

Vita 34 has its own laboratory with state accreditation for the GMP-compliant production of stem cell preparations from umbilical cord blood. Vita 34 has been in possession of the required production permit since 1997. In addition, Vita 34 has a permit from the German Federal Institute for Immunizations and Biomedical Pharmaceuticals (Paul Ehrlich Institute) for the production and distribution of allogenic preparations. (www.pei.de)

In 2012, Vita 34 developed the first GMP process worldwide in which the entire umbilical cord can be stored. A permit for the collection and processing of umbilical cord tissue in accordance with the German Pharmaceuticals Act applied for in October 2012.

Marketing and Sales

In 2012 Vita 34 began with the restructuring of its Marketing and Sales activities, by improving the strategic orientation towards target groups. Apart from the optimized focusing of measures, strategic market positions are to be expanded.

The optimization of measures includes, among other things, revising the ad concept and the complete adaptation of the Internet presence towards suitability for target groups. Initial changes in the Internet area in mid 2012 were, however, not sufficient. Therefore, in 2013 there will be additional, extensive optimizations, also via the increased use of social networks. Here, the presence of Vita 34 is being revised also on account of a changed product and offer structure. The profile and the target group orientation must be more clearly defined here. Those approached with our offers are, apart from our customers, also multipliers and cooperation partners.

An additional focus in 2012 was on the improved networking of individual sales channels. The planned changes are not yet complete. The field force has been focused on strategically important clusters.

Foreign business was expanded significantly in the reporting period. There is now also a cooperative sales venture in Serbia. Our partner Bio save d.o.o. from Belgrade is taking on the responsibility for all marketing and sales activities in this region. First umbilical cord blood storages from Serbia have already taken place since June 2012.

Activities outside Europe have also been expanded. Cooperative agreements for establishing umbilical cord blood banks have been entered into with CryoLifeCells in Mexico, CordónVida in Chile and the National Hospital of Obstetrics and Gynecology in Vietnam. Vita 34 is supporting the local partners with expertise, support and training. CryoLifeCells and CordónVida are employing the patented Vita 34 Bag, with which clean rooms are not required for preparation.

In addition, a joint office has been opened in China with other companies in the field of Biotechnology. BioPlanta GmbH, a biotechnology company which was taken over and merged into Vita 34 AG in 2012, is already active there in the environmental sector.

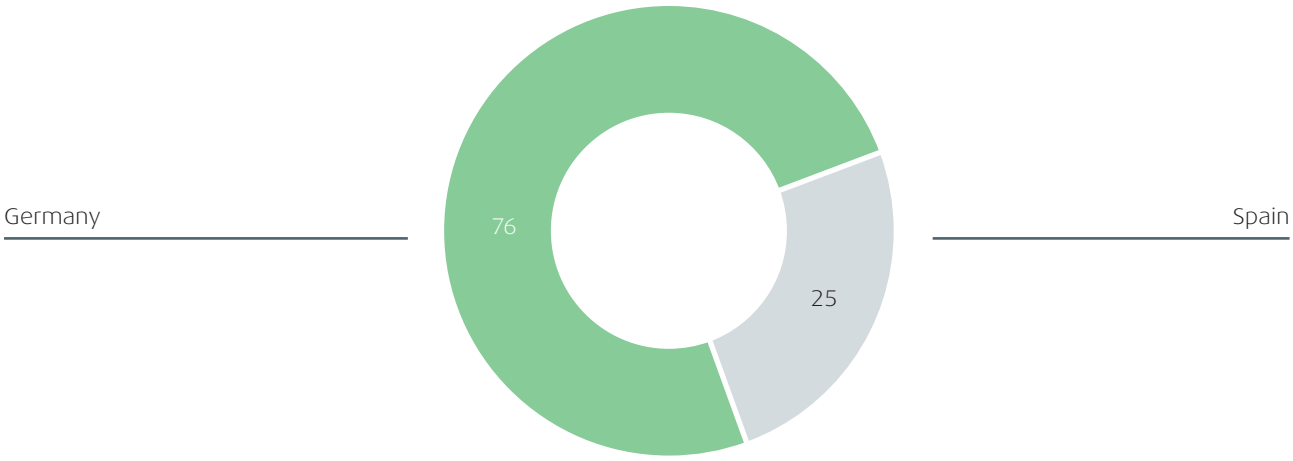
Personnel

On average in 2012, Vita 34 employed 104 people, following 126 in 2011 (on a full time basis, without trainees and temporary employees, including management board members).

As of 31 December 2012 Vita 34 employed 101 full- time and part-time employees and four trainees. Of these, 25 employees worked for Secuvita, S.L. and 76 worked for Vita 34 AG.

Vita 34 employed 71 percent women. Of those employees in management positions, 50 percent are women. Vita 34 allows employees the selection of part-time models, flexible parent time models, and depending on the department they belong to, flexible shift work. Within the context of the company retirement program, employees can also select attractive benefits, e.g. disability insurance or the type of retirement plan. In addition, Vita 34 employees are covered by a group accident policy.

Number of Employees on 31 December 2012 According to Country

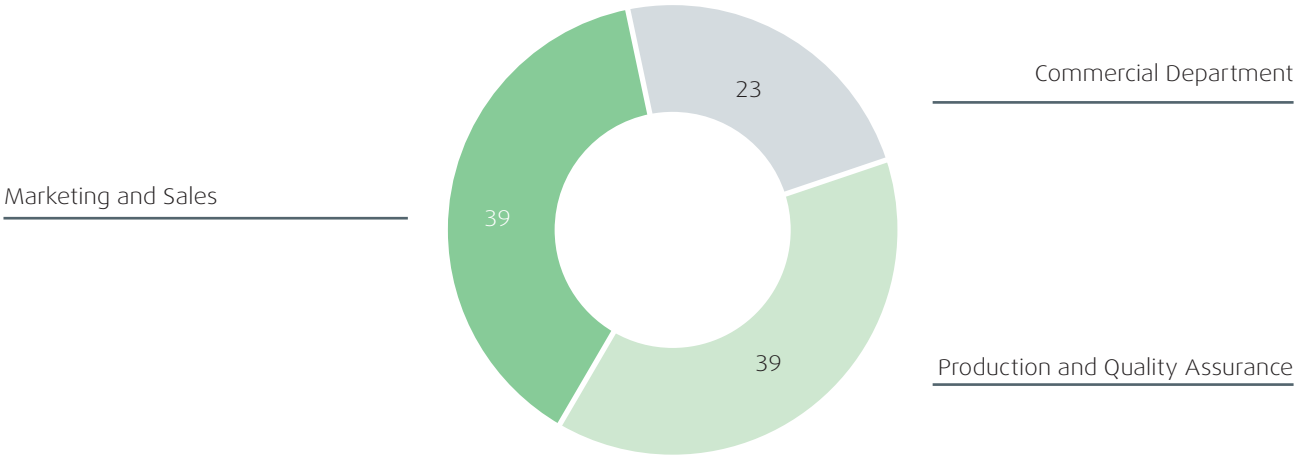


The Marketing and Sales Department had 39 employees (2011: 46). The Production and Quality Assurance Department employed 39 persons as of year's end 2012, in the wake of 42 the prior year. This also includes the employees from the Biotechnology business segment. In the Commercial Department 23 persons were employed at Vita 34 for order processing, procurement, personnel, legal, finance, IT, controlling and business development duties (2011: 29). Personnel adjustments were made both at Secuvita in Spain, as well as in Germany.

Vita 34 sponsored training courses in the Industrial Clerk, Marketing Communications, Biology Lab Technician professions, as well as practical training within the context of BA studies in Business and BA studies in Biotechnology.

In total, the Vita 34 spent EUR 5.3 million on wages and salaries, social charges and retirement expenses in 2012.

Number of Employees as of 31 December 2012 by Department (incl. Secuvita, S.L.)



Group Legal Structure

Registered Capital

The registered capital of Vita 34 AG is EUR 3,026,500 and is divided into 3,026,500 individually registered, non-par value shares. Here, each share equals one vote.

Restrictions on the Transfer of Stock

The only restrictions on the ability of Vita 34 AG stock to be traded are those shares of old shareholders subject to a prohibition of sale. These shares were not permitted to be traded on the exchanges within the context of the agreed sale moratorium for a period of 12 or 18 months after the date of listing, 27 March 2007.

An agreement was entered into with Management Board Chairman Dr. Gerth within the context of integrating BioPlanta AG and the issuance of new Vita 34 AG shares from authorized capital for the takeover of BioPlanta GmbH that the new shares could not be sold before three years from the effective date without the approval of Vita 34 AG, in coordination with the Supervisory Board.

Major Shareholders of the Company

The following direct or indirect participations in the capital of Vita 34 AG, which exceed ten percent, were made known to Vita 34 AG by means of voting rights notifications as of 31 December 2012:

:: HSCI OJSC, Moscow, Russia: 10.5 percent,
:: Dr. André Gerth: 12.7 percent,
:: Landesbank Baden-Württemberg (LBBW): 13.8 percent.

Rules for Appointing and Removing Members of the Management Board and Concerning Changes to the By-Laws

The legal provisions concerning the appointment and removal of members of the Management Board can be found in Secs 84 and 85 German Stock Corporation Act. Section 9 of the by-laws of Vita 34 AG provides for a unanimous arrangement. Changes to the by-laws can be brought about by a resolution of the Annual General Meeting in accordance with Sec. 179, 133 German Stock Corporation Act.

Authorized Capital

In accordance with Sec. 7 para. 2 of the bylaws of Vita 34 AG, the Company has authorized capital. The Management Board is authorized, in accordance with a resolution of the Annual General Meeting on 12 July 2011 to increase the nominal capital of the company once or several times up to a total of EUR 620,000.00 by 11 July 2016 by means of the issuance of up to 620,000 new, individually registered, non-par value shares in exchange for cash or in-kind contributions (Authorized Capital 2011).

The Management Board will decide on the exclusion of the subscription rights of shareholders, in each case with the approval of the Supervisory Board. An exclusion of the right to purchase stock is, in particular, admissible in order to:

:: Issue up to 264,650 new shares in exchange for a cash contribution at a price that is not significantly lower than the exchange price of the shares of the company at the time the issue price is set by the Management Board.
:: To issue up to 620,000 new shares within the scope of capital increases in exchange for material contributions for awarding stock for the purpose of acquiring companies or parts of companies, or taking an interest in companies.
:: To even out peak amounts;
:: To issue up to 30,000 new employee shares.

The Management Board decides on the other content of stock rights and the conditions of stock issue with the approval of the Supervisory Board.

Contingent Capital

In accordance with Sec. 7 para. 3 of the bylaws of Vita 34 AG, the nominal capital was increased contingently by a nominal amount of up to EUR 40,000 by issuing up to 40,000 new non-par value, individually registered shares. The contingent capital increase serves to cover stock options, the issue of which was adopted by resolution of the Annual General Meeting on 31 July 2007. The contingent capital increase is only carried out to the extent that holders of options exercise them. The person holding the option rights did not make use of them in 2012. All stock options, therefore, completely expired in 2012.

Significant Agreements that Exist under the Condition of a Change in Control Following a Takeover Offer

There are neither significant agreements of the company, which are subject to the condition of a control change in the wake of a take-over offer, nor are there compensation agreements on the part of the company with the members of the Management Board or employees in the case of a take-over offer.

Management and Control

The management and control structures, as well as the compensation system for the Management Board and Supervisory Board follow the legal guidelines. In particular, they follow the specifications of the German Corporate Governance Code.

The division of business in the Management Board provides for two Management Board areas. The Supervisory Board of Vita 34 AG monitors the how the Management Board runs the business and provides advice.

System of Management Board Compensation and Review

The Supervisory Board in accordance with Sec. 87 German Stock Corporation Act determines the amount and structure of the Management Board compensation. Remuneration of Vita 34 AG's Management Board comprises fixed and variable components and other fees.

Fixed Compensation, Variable Success-Based Compensation and Fringe Benefits

The fixed component is a contractually defined basic salary that is paid out in equal monthly amounts. The variable component is based on the targets for each individual fiscal year, and is oriented on whether certain quantitative targets are met. The quantitative goals involve earnings before interest and taxes (EBIT).

Supervisory Board Compensation

The Supervisory Board of Vita 34 AG has comprised three members since the 2009 Annual General Meeting. The remuneration of the Supervisory Board members is determined pursuant to Art. 18 of the articles of incorporation and bylaws. The current version of the regulation is based on the resolution adopted by the Annual General Meeting on 12 July 2011. The remuneration is agreed as a fixed annual sum and is paid quarterly to members of the Supervisory Board. Here, the functions of the Supervisory Board Chairman as well as the Deputy are taken into special consideration.

The compensation of the Management and Supervisory Board members is individualized in the group appendix under text number 27, where it is broken down into the individual compensation components.

Overview of Business Perormance

In 2012, 7,417 umbilical blood preparations were placed in storage at Vita 34 in Leipzig, which represents a 15.8 percent reduction as compared with the prior year (8,806 preparations).

In all, the percentage of storages from abroad decreased in 2012. Secuvita, S.L. achieved approximately 50 percent lower storage figures as compared to the prior year due to the difficult situation on the Spanish market (a high level of unemployment and a large number of competitors). Our Italian partner Sorgente S.r.l. was able to slightly increase its storage figures as compared with the prior year and, thus, make a contribution to the profitability of Vita 34.

New additions were the storages from our Serbian partner Bio Save d.o.o., whose storage figures are at a low level. The storages from our Slovenian partner Izvorna Celica d.o.o. increased slightly as compared with the prior year. They are, based on the small market size in Slovenia (20,000 births per annum) of less importance to the overall profits of Vita 34 than the results in the German-speaking, Spanish and Italian markets.

In 2012, as well, Vita 34 offered additional services in conjunction with the storage of umbilical cord blood, e.g. the "Vita 34 Max" product, which among other things contains a preventative screening of the umbilical cord blood. A significantly high portion of our customers has selected this contract option in the German-speaking countries. The preventative screening is offered as a separate product for existing customers, as well, where it is performed on older children or parents without the storage of umbilical cord blood.

Profit, Financial and Asset Situation

Profit Situation

Fiscal year 2012 was challenging for Vita 34. The tense economic situation in Spain, one of our most important markets, and the decrease in revenues from storages in our core market Germany have left their mark on the development of our business. Our Italian sales partner Sorgente S.r.l. demonstrated a positive development. 2012 revenues of EUR 14 million are, as forecast, lower than the prior year's revenues (2011: EUR 16 million).

The Vita 34 Group revenues were comprised of the revenues of the two business segments – storage of umbilical cord blood and biotechnology. Some 98 percent of revenues resulted from storages of umbilical cord blood from the German-speaking region (Germany, Austria and Switzerland) as well as from other European countries, primarily Spain and Italy, but also Serbia and Slovenia. The average revenue per storage decreased slightly due to the increasing share of foreign storages. In the German-speaking region, it was possible to continue to increase the average revenue per storage, since end customers are increasingly selecting compact models with a pre-pay option for 25 years.

Statement of Income

	2012 EUR k	2011 EUR k
Revenues	13,603	16,001
Cost of sales	-5,559	-6,539
Gross profit	**8,044**	**9,462**
Selling expenses	-5,770	-6,970
General administrative expenses	-3,082	-2,929
Other operating expenses/income	66	102
Operating result/EBIT	**-742**	**-335**
Interest paid/received	-113	-161
Income tax income	246	1,687
Period result	**-609**	**1,191**

Lower storage figures lead to the **cost of sales** decreasing as compared with the prior year from EUR 6.5 million to EUR 5.6 million. The **gross profit** from sales decreased from EUR 9.5 million in 2011 to EUR 8.0 million in the reporting period. The gross profit margin in fiscal year 2012 was, however, around 59 percent as in the prior year.

The **selling expenses** decreased by EUR 1.2 million from EUR 7.0 million in 2011 to EUR 5.8 million in 2012. The reduction of some 17 percent can be attributed to changes within the marketing mix and cost savings, both in Germany as well as in Spain. The **administrative expenses** of EUR 3.1 million for the entire year 2012 were at the prior year's level. As of 31 December 2012 EUR 0.2 million in provisions for severance payments for personnel measures already taken are included.

The netted **other operating expenses and income** decreased as compared to the prior year, from EUR 102k to EUR 66k. The income in 2012 is primarily comprised of research grants received. The expenses primarily consisted of increased research and development expenditures in the amount of EUR 428k.

The **earnings before interest and taxes, depreciation and amortization, EBITDA,** of EUR 0.4 million was lower than the EUR 0.6 million of the prior year. EBITDA in Q4 of EUR 0.2 million was somewhat better than in Q3. The contracts and development projects acquired in conjunction with the take-over of BioPlanta will be depreciated over a period of 3 to 10 years. As a result, 2012 depreciation increased to some EUR 1.2 million following EUR 1.0 million the prior year. The earnings before interest and taxes, EBIT, of EUR -0.7 million was significantly lower than the EUR -0.3 million of the prior year.

Due to less interest expense resulting from lower liabilities from interest-bearing loans, the **financial result** was EUR -0.1 million, in the wake of EUR -0.2 million the prior year. In 2012 an **income tax credit** of EUR 0.2 million was posted, whereas in the prior year there had been an income tax credit of EUR 1.7 million. The positive tax effect in 2011 was the result of deferred taxes on the tax losses carried forward of Vita 34 International AG caused by the merger being activated for the first time. In the prior year's period this led to one-time income from the activation of deferred taxes on losses carried forward and a period result of EUR 1.2 million. In the reporting period, the **period result** was EUR -0.6 million.

Financial Situation

Vita 34 had cash in the amount of EUR 3.5 million as of 31 December 2012, following EUR 3.0 million a year before.

The **cash flow from operating activities** in 2012 was EUR 2.0 million, following EUR -0.7 million in the prior year's period. The reduction in liabilities in the prior year's period had a negative effect of EUR 2.7 million.

The **cash flow from investing activities** was EUR -0.9 million following EUR 0.5 million the prior year, since in comparison with 2011 there were no proceeds from the sale of financial investments in the reporting period. As in the prior year, EUR 1.0 million were invested in intangible assets and property, plant and equipment in 2012. Of this amount, some 28 percent was spent on intangible assets. Here, down payments for software of EUR 0.3 million were the focal point. Investments in property, plant and equipment mainly pertained to the expansion of the storage capacity for umbilical cord blood preparations. EUR 0.3 million were invested in the cryo-tanks necessary for storage.

As of 31 December 2012, the **cash flow from financing activities** of EUR -0.8 million was below the level of the prior year (EUR -0.3 million). This primarily resulted from the repayment of loans.

Asset Situation

Unchanged, Vita 34 has a solid balance sheet structure. As compared with 2011, the balance sheet total in the reporting period increased from EUR 34.7 million to EUR 36.6 million.

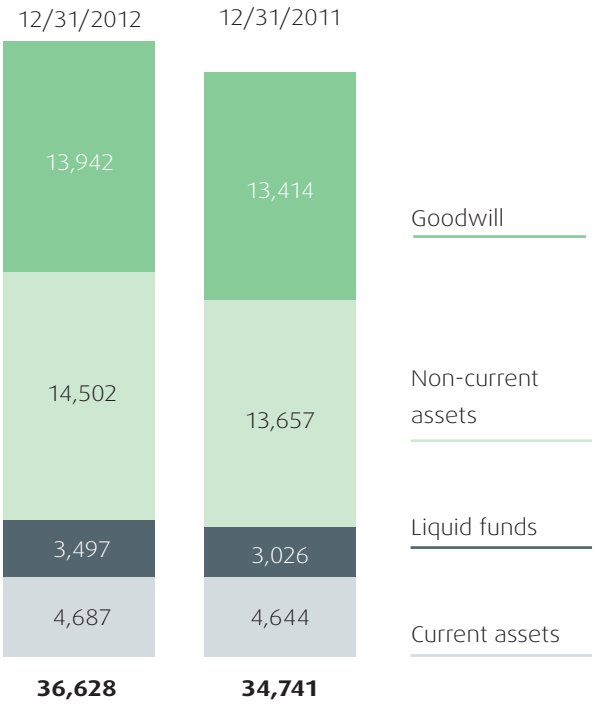
Among the assets the **non-current assets including goodwill** of EUR 28.4 million represented the largest line item. They are mainly characterized by goodwill in the amount of EUR 13.9 million. This includes the goodwill of Vita 34 AG, Secuvita, S.L., and the Biotechnology business segment. The increase in intangible assets is primarily based on the contracts and development projects acquired in conjunction with the take-over of BioPlanta.

The **cash and cash equivalents** at year's end 2012 were EUR 3.5 million, and consisted of petty cash and bank deposits. Non-freely available cash in the amount of EUR 0.3 million has been listed separately.

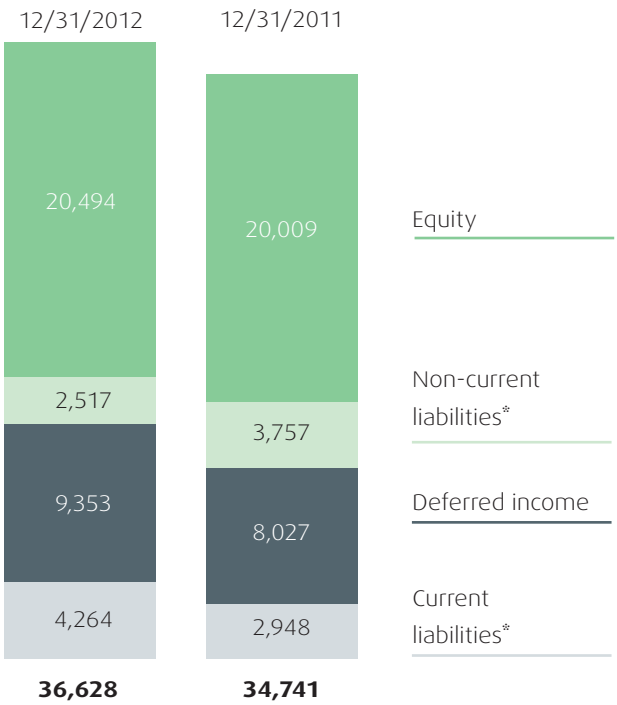
The **current assets** remained unchanged as compared with the prior year's period at EUR 4.7 million.

On the liabilities side **equity** was EUR 20.5 million as of year's end 2012 (2011: EUR 20.0 million). In the context of acquiring BioPlanta 380,000 shares were issued from authorized capital in exchange for a contribution in kind. The total amount of the shares issued was EUR 380,000. Thus, the registered capital increased to EUR 3.03 million (2011: EUR 2.65 million). The equity ratio was some 56 percent, following 57 percent the prior year.

Assets



Equity & Liabilities



*without deferred income

The **non-current liabilities** of EUR 2.5 million were less than the prior year's value of EUR 3.8 million. This reduction was primarily the result of restructuring interest-bearing loans into current liabilities.

One of the most significant lines items was **deferred income** of EUR 9.4 million. This contains the storage fees that are collected from customers in advance. These are then dissolved over the term of the agreed storage period for the umbilical cord preparations in a linear manner. In fiscal year 2012 this line item increased by EUR 1.4 million, since Secuvita, S.L. also offered its customers in Spain the prepayment of storage fees for 25 years.

The **current liabilities** increased significantly as of 31 December 2012 to EUR 4.3 million as compared with EUR 2.9 million the prior year. Increased trade liabilities contributed to this. On another note, EUR 0.4 million of down payments for contracts and development projects for the Biotechnology business segment were posted under other liabilities. In addition, provisions for expected project costs in public/private partnership projects (PPP) were set created, which are not covered by expected income from these projects.

Subsequent Report

Following the conclusion of fiscal year 2012, no occurrences of special significance or with a major effect on the asset, financial, or profit situation have occurred.

Internal Controlling and Risk Management System, and Risk Report

As a capital market oriented stock corporation within the meaning of Sec. 264d German Commercial Code, we are obligated in accordance with Sec. 289 para. 5 German Commercial Code to describe the significant features of the internal controlling and risk management system with regard to the invoicing process.

Vita 34 has maintained an internal risk management system for many years. Risks are identified, evaluated and prioritized. A comprehensive documentation and communication of the risks is the basis of the risk management system and its control. Associated activities are recognized within the risk management system and monitored. An internal controlling system represents an additional central component of the risk management system. In particular, invoicing, accounting and controlling processes are managed with this. Risk management and the internal controlling system are represented together and interface directly with the Management Board and management level. The Management Board designs the scope and orientation of the established systems on it own responsibility, using the company-specific requirements. Despite adequate and functionally implemented systems, there can never be absolute reliability in the identification and management of risk. Recognized risks are, for example, limited by the engagement of external specialists and are reviewed with regard to their influence on the business processes and the group financial statements. Within the context of the accounting based internal control system, controls are implemented to ensure sufficient security that business operations and the preparation of the annual and group financial statements are safeguarded despite the identified risks.

The identification, recording and evaluation of new risks are done in an operative process. Annually, the Controlling Department conducts a risk inventory, in order to analyze, review and supplement the types of risk detected in cooperation with the responsible management personnel and the Management Board. The risks are discussed regularly at the management level in quarterly meetings. Changes in risk and the corresponding data are reported to the Management Board and the Supervisory Board on a monthly basis. The risk management system is documented and the individual risks are described in the risk management manual and the risk information sheets.

In addition, the company rules and other corporate guidelines lay out and partially validate different processes. Major procedures are subject to the four eyes principle in all areas of the company, i.e. two signatures are always required for execution. In the case of IT supported systems, the access rights (read and write authorization) are regulated for each employee.

External service providers participate in the preparation of monthly, quarterly and annual financial statements. The assignment of the duties is set and documented when drafting the financial statements.

Apart from the regular process-related risks, primarily risks within projects, as well as special occasions, are identified, analyzed and recorded based on the risk management system. Risks are divided into the following risk categories: Strategic, financial, personal and legal risks, product, capital market and infrastructure risks, as well as risks in marketing and sales.

From among the entirety of the identified risks, the following risks are expounded upon, which from the current view could significantly influence the profit, financial and asset situation:

:: Product Risk:

Future research could show that stem cells from other sources (e.g. from bone marrow, or peripheral blood or tissues) collectable at any time could become an alterative to stem cells from umbilical cord blood within the scope of therapeutic use. A risk could arise from research into bone marrow or peripheral stem cells being driven forward faster, since the diseases treated with autologous stem cells primarily occur at an advanced age, yet these patients do not yet have a depot of autologous umbilical cord blood. This is why autologous bone marrow cells are used exclusively today for treatments following heart attacks, although research in animal models has shown that umbilical cord blood stem cells have a better effect. In addition, the development of what are known as iPS cells (induced pluripotent stem cells) can, based on the body cells of a patient containing nuclei, lead to an alternative stem cell source for different regenerative therapies. Renowned scientists, however, have been able to demonstrate that umbilical cord blood is better suited for this technology than other, older somatic cells (e.g. skin cells). Vita 34 engaged in cooperative research efforts in this field at an early stage, in order to establish umbilical cord blood as a cell source for iPS techniques. Based on the advantages of umbilical cord blood as compared with other cell sources, the increasing use of the latter does not represent a fundamental existential risk in the view of management, rather it contributes to the expansion of the potential uses of umbilical cord blood stem cells. In addition, in 2012 Vita 34 developed a unique GMP procedure for preserving umbilical cord tissue, with which mesenchymal stem cells can be collected as starter cells for regenerative medicine.

The primary concentration on one product can currently be seen as a product risk. Apart from the great potential of stem cells from umbilical cord blood and the aforementioned developments, Vita 34 endeavors to establish additional product fields within the scope of the long-term corporate strategy. With the Biotechnology business segment, Vita 34 is now also active in the field of Biotechnology.

:: Strategic Risks:

There is a risk that the market expansion on a national or international level will be slower or less extensive than expected. A limiting factor here could also be the financial means that are available to Vita 34. This could affect the opening of international markets. At any rate, it can be assumed that the market expansion and the growth of Vita 34 will not take a linear course over the quarters, but instead will be subject to fluctuation. International markets can have unplanned developments due to regulatory, market or economic influences, and thus also limit growth. Moreover, there is a risk that ongoing cooperative ventures will be terminated and that reductions in revenue and profit will follow.

:: Financial Risks:

Financial or liquidity risks could occur through different marketing measures, through external influences on markets or consumers, as well as associated uncollectible receivables, or through an increase in competition. These risks could also have an economic source. In foreign markets, e.g. in Spain, financial risks could arise due to changes in the peripheral conditions of interest and tax policy. Risks are to be avoided and mitigated by long-term business planning and liquidity planning with foresight.

:: Legal Risks:

Legal risks could arise from the manifold regulations and laws that affect Vita 34. Changes in laws in the field of medical and pharmaceutical law could influence the existing business structures. An active dialog with decision makers is used to try to present the special features of Vita 34 within the context of interpreting law, and to design implementation of reforms in a practical manner. In addition, competitive disputes could influence or significantly limit the business activity of Vita 34, e.g. in Marketing and Sales. Legal risks also arise from failed umbilical cord blood collections, improper transport, processing errors at Vita 34 or the destruction of stored preparations, which, for example, can lead to liability claims on the part of the customers affected. Vita 34 has taken out insurance for possible cases of damage and liability risks that should exclude or limit the economic effects of risks that may arise. The scope of the insurance policies is continuously reviewed and adjusted where necessary. Moreover, Vita 34 will not undertake any restrictions that could affect quality for cost reasons.

:: Risks in Marketing / Sales:

Based on negative, unprofessional or incorrect reporting in the media concerning the storage of umbilical cord blood or stem cell applications, potential customers could be influenced and this could lead to decreases in revenues. The selection of cooperative ventures or cooperation partners can also lead to loss in revenue due to damages to reputation or contractual constellations. There is a risk that the business activities of Vita 34 could be negatively affected by aggressively priced offers from competitors. Lower prices or significant price reductions of competitors or companies new to the market could lead to a weaker than expected development of sales and profits at Vita 34. It cannot be ruled out that a weakness in the overall economic development could have a negative effect on the consumption patterns of end consumers and, therefore, on the development of revenues and profits at Vita 34. Vita 34 will take the national purchasing power development prognosticated by market researchers into consideration in planning.

:: Capital Market Risks:

The development of the Vita 34 stock price can be influenced by external events, for example a financial market crisis. The associated investment decisions by shareholders are in part controlled by factors that have no connection with the fundamental Vita 34 performance indicators. Vita 34 will continue to appear on the capital market by observing laws and regulations, as well as transparent communication with shareholders.

:: Personnel Risks:

Vita 34 sees no risks that could threaten the company thanks to established measures of the internal control systems, as well as by means of a personnel policy that is characterized by social and safety oriented measures.

:: Infrastructure Risks:

The failure of process and sales relevant technology or the failure or limitation of logistical processes can influence the profit situation of Vita 34. These risks are mostly prevented or excluded by redundant safeguarding systems.

After reviewing the risk situation as of the closing date, 31 December 2012, there were no risks that endanger the continuation of the company. The overall risk situation of Vita 34 has not fundamentally changed as compared with the prior year. No existentially threatening risks can be seen for the future.

Prognosis Report and Economic Environment

The development of the core business at Vita 34 in 2012 was not positive. The more intensified use of the Vita 34 strengths in quality and safety, as well as the experience and innovation, will further develop our company in the expansion of strategic market positions. Precise strategic orientation towards our target groups, as well as the expansion of marketing by means of more intensified use of new media will have a positive effect.

Vita 34 is planning a moderate increase in revenue in fiscal years 2013 and 2014, and a significant increase in the operating result (EBITDA). The Group is confident of being able to earn a positive EBITDA of at least EUR 1 million in fiscal year 2013. This is equivalent to approximately 7 percent of revenues. In 2014 we intend to continue the positive development of the operative result, and improve it to more than 10 percent, based on revenue. In order to do this, Vita 34 initiated important measures in fiscal year 2012.

Apart from focusing the marketing and sales activities, among other things cost reduction measures of some EUR 1.4 million was initiated and the number of employees was reduced. The cost savings will full force in fiscal year 2013, and they will have a positive effect on the result.

The expansion of foreign business will also have a positive effect on further business development. The cooperation entered into with our Serbian partner Bio Save d.o.o. has developed in a gratifying manner in the reporting period. Serbia continues to be an interesting market for Vita 34, since the competitive situation there is simple and the storage rate is higher there than, in other European countries, for example. In December we were able to expand sales activities in southeastern Europe. A corresponding expansion of the cooperation with Bio Save was entered into for Montenegro.

In addition, Vita 34 will focus on expanding existing cooperative ventures, for example, those in Mexico, Chile and Vietnam. The foreign activities are to be expanded incrementally in the next few years. The company expects additional orders, primarily in the field of Biotechnology, thanks to the new office in China. The Biotechnology business segment at Vita 34 is active there in the environmental field. Here, on the one hand, work is to be continued in developing biological processes for cell and tissue cultures, as well as their use for optimizing and multiplying cells and plants. On the other hand, the company provides analysis, consulting and project services for environmental cleanup and environmental design projects.

The storage of umbilical cord blood has been the centerpiece of business activity at Vita 34, and it will remain the core business of the Group in the future. Nonetheless, the company takes advantage of market opportunities that present themselves, and expand the value chain. In 2012 a significant first step towards expanding the product range was taken, and the first GMP (Good Manufacturing Practice) procedure in the world for storing the entire umbilical cord was developed. The umbilical cord offers great potential for regenerative medicine, since it contains mesenchymal stem cells (MSC), which can form connective tissue, cartilage and bone, among other things. A corresponding production permit for the collection and processing of umbilical cord tissue in accordance with the German Pharmaceuticals Act was applied for during the reporting period. The new product "VitaPlusCord" ["VitaPlusNabelschnur"] will have a significant effect on the Group's revenues and profits in the future.

The development in the core markets Germany and Spain will most likely remain challenging. Germany is currently characterized by a low density of competitors, which does not contribute to a vitalization or development of the market segment. Here, we consider a lack of information distributed to the target groups as the reason for which there is a tendency towards uncertainty amongst end consumers, thus leading to a currently stagnating demand. The numbers have declined significantly, primarily in Spain. A tense economic situation can be expected there in the next few years. Given the current competitive situation in Spain we expect a consolidation of competitors in the coming two years. Our subsidiary Secuvita will assert its leading role as a quality provider here. The stabilization of these markets and the compensation of declining storage figures remain the sales and marketing focus of Vita 34. There are well-founded assumptions that business with our partner Sorgente S.r.l. in Italy will continue to demonstrate a positive development. Moderately increasing storage figures are expected from this region. Storages from Slovenia and Switzerland, on the other hand, should remain stable.

The above-average quality standards of Vita 34, the extensive permits for the use of umbilical cord blood, in conjunction with many years of experience in this field will lead to additional medical applications of the preparations stored at Vita 34. To date, 23 transplantations have been conducted. Additional ones are in the preparation phase.

In the future, Vita 34 will continue to actively support stem cell research and study the potential of umbilical cord blood and umbilical cord tissue, so that the areas of application can be continuously expanded. Vita 34 will energetically pursue the development from an umbilical cord blood storage company into a stem cell bank.

It is the declared goal of the company, to expand its market position as a specialist for the cryo-preservation of biological materials. To this end, the market position in Europe is to be strengthened, and international activities expanded. Vita 34 expects an increasing demand for the cryo-preservation and reliable storage of cells and tissues thanks to the progressing development of personalized medicine. In addition, Vita 34 will take a significant market position as a service provider and supplier for pharmaceutical/therapy oriented companies thanks to a reinforcement of research and development capacities and the transition into a stem cell bank.

Leipzig, 14 March 2013
The Vita 34 AG Management Board

Dr. André Gerth
CEO

Jörg Ulbrich
CFO

Consolidated Financial Statement

Consolidated Statement of Income

EUR k	Note	01/01-12/31/2012	01/01-12/31/2011
Continuing operations			
Revenue	5.1	13,603	16,001
Cost of sales	5.2	-5,559	-6,539
Gross profit on sales		**8,044**	**9,462**
Other operating income	5.3	747	604
Selling expenses	5.4	-5,770	-6,970
Administrative expenses	5.5	-3,082	-2,929
Other operating expenses	5.6	-681	-502
Net operating profit/loss		**-742**	**-335**
Finance revenue	5.8	91	96
Finance costs	5.7	-204	-257
Earnings before taxes		**-855**	**-496**
Income tax income	6	246	1,687
Period result		**-609**	**1,191**
Period result attributable to			
Owners of the parent		-579	1,262
Non-controlling interests		-30	-71
Earnings per share (EUR)			
Basic and diluted, for profit or loss for the year attributable to ordinary equity holders of the parent (EUR)	7	-0.20	0.48

Consolidated Statement of Comprehensive Income

EUR k	Note	12/31/2012	12/31/2011
Net profit/loss for the year		-609	1,191
Changes recognized in other comprehensive income		0	0
Changes recognized in profit or loss		0	0
Difference from currency translation		**0**	**0**
Changes recognized in other comprehensive income		0	0
Changes recognized in profit or loss		0	0
Gains/losses on available-for-sale financial assets		**0**	**0**
Total comprehensive income for the year after tax		**-609**	**1,191**
Period result attributable to			
Owners of the parent		-579	1,262
Non-controlling interests		-30	-71

Consolidated Statement of Financial Position (Assets)

EUR k	Note	12/31/2012	12/31/2011
Non-current assets			
Goodwill	8	13,942	13,414
Intangible assets	8	7,481	6,660
Property, plant and equipment	9	4,537	4,162
Other financial assets	13	74	80
Deferred tax assets	6	691	738
Non-current trade receivables	12	1,431	1,666
Restricted cash	14	288	351
		28,444	**27,071**
Current assets			
Inventories	11	633	546
Trade receivables	12	2,665	2,748
Other receivables and assets	13	1,389	1,350
Cash and cash equivalents	14	3,497	3,026
		8,184	**7,670**
		36,628	**34,741**

Consolidated Statement of Financial Position (Equity and Liabilities)

EUR k	Note	12/31/2012	12/31/2011
Equity			
Issued capital	15	3,027	2,647
Capital reserves	15	23,950	23,236
Revenue reserves	15	-6,285	-5,706
Treasury shares	15	-436	-436
Non-controlling interests	15	238	268
		20,494	**20,009**
Non-current liabilities and deferred income			
Interest-bearing loans	16.2	349	1,810
Silent partners' interests	17	940	940
Provisions	18	172	0
Deferred grants	20	1,006	1,007
Pension provisions	19	50	0
Deferred income	21	8,003	6,788
		10,520	**10,545**
Current liabilities and deferred income			
Trade payables	22	1,168	600
Provisions	18	349	17
Income tax payable	5	2	210
Interest-bearing loans	16.1	1,791	1,374
Deferred grants	20	73	81
Other liabilities	22	881	666
Deferred income	21	1,350	1,239
		5,614	**4,187**
		36,628	**34,741**

Consolidated Statement of Changes in Group Equity

	Equity attributable to the			
EUR k	**Issued capital**	**Capital reserves**	**Revenue reserve**	**Currency translation reserve**
Note	**15**	**15**	**15**	
Balance as of 1 January 2011	**2,647**	**23,236**	**-6,968**	**0**
Period result			1,262	
Balance as of 31 December 2011	**2,647**	**23,236**	**-5,706**	**0**
Balance as of 1 January 2012	**2,647**	**23,236**	**-5,706**	**0**
Period result			-579	
Capital increase within the scope of acquiring a subsidiary	380	714		
Balance as of 31 December 2012	**3,027**	**23,950**	**-6,285**	**0**

owners of the parent				
Available for-sale assets	Total shareholders' equity	Treasury shares at acquisition costs	Non-controlling interests	Total equity
0	**18,915**	**-436**	**339**	**18,818**
	1,262		-71	1,191
0	**20,177**	**-436**	**268**	**20,009**
0	**20,177**	**-436**	**268**	**20,009**
	-579		-30	-609
	1,094			1,094
0	**20,692**	**-436**	**238**	**20,494**

Consolidated Statement of Cash flows

EUR k	Note	01/01-12/31/2012	01/01-12/31/2011
Cash flow from operating activities			
Earnings before taxes		-855	-496
Adjusted for:			
Amortization and depreciation	8.9	1,156	973
Gains/losses from the disposal of non-current assets		18	2
Other non-cash expenses/income		-15	94
Exchange rate differences		0	0
Finance revenue	5.8	-91	-96
Finance costs	5.7	204	257
Working capital adjustments:			
+/- Receivables and other assets		509	348
+/- Inventories		-37	80
+/- Liabilities		118	-2,705
+/- Provisions		151	-22
+/- Deferred income		1,326	1,116
Interest paid		-219	-234
Income taxes paid		-226	0
Cash flow from operating activities		**2,039**	**-683**
Cash flow from investing activities			
Purchase of intangible assets	8	-271	-358
Purchase of property, plant and equipment	9	-687	-647
Cash received from the sale of property, plant and equipment		9	2
Cash received from the sale of short-term investments		0	1,500
Interest received		36	36
Cash flow from investing activities		**-913**	**533**

EUR k	Note	01/01-12/31/2012	01/01-12/31/2011
Cash flow from financing activities			
Proceeds from issue of shares		-17	0
Changes in restricted cash		63	124
Cash received from investment grants	20	172	0
Changes in loans	16	-1,044	-437
Cash flow from financing activities		**-826**	**-313**
Net change in cash and cash equivalents		300	-463
Cash and cash equivalents at the beginning of the reporting period	14	3,026	3,489
Change in cash and cash equivalents from changes in the consolidation scope		171	0
Cash and cash equivalents at the end of the reporting period	**14**	**3,497**	**3,026**
Short-term investments		0	0
Liquid funds		**3,497**	**3,026**

Consolidated Notes

1 Information on the Parent Company and the Group

The parent company Vita 34 AG (the "Company"), headquartered in Leipzig (Germany), Deutscher Platz 5a, recorded in the commercial register of the District Court Leipzig under number HRB 20339, is a company whose corporate purpose is the collection, preparation and storage of stem cells from umbilical cord blood, as well as the development of cell therapy procedures and the implementation of 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 declaration of compliance with the German Corporate Governance Code required by Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act] has been issued and made available to the shareholders on our website www.vita34group.com.

The Management Board authorized the consolidated financial statements of Vita 34 AG for the fiscal year as of 31 December 2012 for issue on 14 March 2013. Vita 34 AG is incorporated in Germany as a limited liability stock corporation domiciled in Germany, whose shares are admitted for public trading.

2 Accounting and Valuation Principles

2.1 Basis for the Preparation of the Financial Statements

The consolidated financial statements of Vita 34 AG were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable as of the end of the reporting period, and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB ["Handelsgesetzbuch": German Commercial Code]. All IFRS standards applicable for the fiscal year 2012 and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) were adopted to the extent that these have been endorsed by the European Union.

The consolidated financial statements of Vita 34 AG are generally prepared in Euro on an amortized cost basis. Exceptions to this are the financial assets held for commercial purposes, as well as financial investments available for divestiture, which are valuated at the applicable fair value. Unless indicated otherwise, all amounts have been rounded to thousands of euros (EUR k).

Consolidation principles

The consolidated financial statements include the financial statements of Vita 34 AG and its subsidiaries as of 31 December of each fiscal year. The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Subsidiaries are fully consolidated from the date of acquisition, i.e. the date on which the Group obtains control. They are deconsolidated as soon as the parent loses control over the subsidiary.

Intercompany balances, transactions, income, profits and losses resulting from intercompany transactions that are recognized in assets are eliminated in full.

A change in the level of participation in a subsidiary without loss of control is posted as an equity transaction.

Losses are attributed to non-controlling interests, even if this would lead to a negative balance.

The following companies have been included in the consolidated group:

:: Novel Pharma, S.L., Madrid, Spain
:: Secuvita, S.L., Madrid, Spain

In fiscal year 2012, Bio Planta GmbH (Corporate Register District Court Leipzig HRB 5824), hereinafter referred to as BioPlanta or BioPlanta GmbH, was acquired effective 1 July 2012 on the basis of a contribution agreement dated 16 May 2012, as well as the fulfillment of suspensive conditions. The assets and liabilities assumed within the context of the acquisition have been assumed at the fair value applicable at the time of acquisition (1 July 2012).

2.2 Changes in Accounting Policies

The accounting policies and valuation methods used generally correspond to the policies applied in the prior period.

The Group has adopted the following new and revised IFRSs and IFRIC interpretations for the first time during the year:

:: Amendments to IFRS 3 Business Combinations
:: Amendments to IFRS 7, Financial Instruments Disclosures

Adoption of the aforementioned standards and interpretations is mandatory from 1 January 2012. There were no significant effects on the group financial statements of Vita 34 AG on account of the new or modified standards and interpretations.

2.3 Significant Accounting Judgments and Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year are discussed below.

Impairment Testing of Goodwill

The goodwill acquired within the scope of the company combinations has been attributed to the "Storage of Umbilical Cord Blood – DACH", "Spain" and "Biotechnology" units for impairment testing.

The recoverable amount of the respective cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period as approved by the Supervisory Board. The discount rate used is between 9.6 and 11.2 percent before taxes. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, as well as the expected future cash inflows. The underlying assumptions for calculating the recoverable amount including a sensitivity analysis are explained in more detail in note 10.

Treatment of Unused Tax Losses and Deferred Tax Assets

During the tax field audit performed at Vita 34 AG, covering assessment periods up to 2009, the tax authorities did not agree with the opinion of Vita 34 AG concerning the tax treatment of depreciation on loans to affiliated companies.

The assessment issued differed from the tax return of Vita 34 AG, and led in effect to a reduction of the unused tax loss as of 31 December 2002 in the amount of EUR 2,553k. Vita 34 AG has filed suit against these assessments. There is uncertainty concerning the outcome of these proceedings. In calculating whether, and in which amount, the tax losses carried forward existed as of the significant dates 31 December 2011 and 2012, management is of the opinion that the depreciation on loans to affiliated companies should be given tax consideration.

The deferred taxes on tax losses carried forward as of the closing date have been determined taking this evaluation into consideration.

Deferred tax assets were recognized in full for the unused tax losses as of the end of the reporting period at Vita 34 AG and Secuvita S.L., since it is probable that the unused tax losses will be fully utilized according to the corresponding planning statement. Deferred tax assets for differences between the tax carrying amounts and the IFRS carrying amounts at Vita 34 AG and Secuvita S.L. were offset against the deferred tax liabilities. In the case of an overlap of the deferred tax claims they have been activated, since it is considered likely that the taxable income for this will be available.

In contrast, deferred tax losses of Novel Pharma S.L. were not activated. This company is purely a holding company, in which no sufficient taxable income is expected in the future given the current tax situation.

Here, we refer to the explanations under Section 6 "Income Taxes."

2.4 Summary of Significant Accounting Policies

Company Combinations and Goodwill

Company combinations after 31 December 2008
All mergers are drawn up in accordance with the acquisition method. The acquisition costs of a company acquisition are measured as the sum of the consideration transferred valuated at the applicable fair value of the asset surrendered at the time of acquisition, and the interests without controlling influence in the acquired company. Ancillary costs of acquisition are recorded at the time they are incurred as expenses.

The valuation of non-controlling shares is done proportionally using the applicable proportional fair value of the acquired asset and the assumed liabilities, or the corresponding share of the identifiable net assets of the acquired company. In accordance with the first-time approach, profits and losses are allocated proportional to holdings in an unlimited manner, which can also lead to a negative balance in the case of non-controlling shares.

If the group acquires a company, it evaluates the suitable classification and designation of the financial assets and assumed liabilities in accordance with the contractual terms, economic circumstances and the prevailing conditions at the time of acquisition.

Goodwill is initially valuated at the procurement cost, which is measured as the excess of the transferred consideration over the acquired identifiable assets and assumed liabilities of the group.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination. This applies irrespective of whether other assets or liabilities of the acquired company are assigned to these cash-generating units.

As of 31 December 2012 there have been three cash-generating units, "Storage of Umbilical Cord Blood - DACH", "Spain" and "Biotechnology".

Changes in the holding percentages that do not lead to a loss of control are recognized as equity transactions. Here, each difference between the amount by which the non-controlling interests are adjusted and the applicable fair value of the paid or received consideration is directly recorded in the retained earnings and attributed to the company.

Intangible Assets

Individually acquired intangible assets that were not acquired within the context of a merger are initially recognized at their acquisition costs. The acquisition costs of intangible assets acquired within the context of a merger are equivalent to their attributable fair value at the time of acquisition. Following initial recognition, intangible assets are carried at cost less total accumulated amortization and total accumulated impairment losses.

Intangible assets with a finite useful life are amortized over their useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each fiscal year at the latest. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method. Such changes are treated as changes in an estimate. The amortization expense on intangible assets with a finite life is recognized in the statement of income in the expenses category consistent with the function of the intangible asset.

Research and Development Costs

Research costs are expensed as incurred. Development expenses incurred as part of an individual project are capitalized, if all of the prerequisites listed in IAS 38 in this respect are met. Since they were not met, however, no development costs have been recognized to date.

A summary of the policies applied to the Group's intangible assets (without goodwill) is presented as summarized below:

Accounting policies applied to the group's intangible assets (without goodwill)

	Patents	Software	Acquired contracts in the field of the storage of umbilical cord blood
Useful lives	Patents are amortized over an average useful life of 15 years.	The operating software is amortized over an average useful life of 5 years.	The acquired storage contracts are amortized over the expected 20-year term of the contracts. In the case of potential new contracts from existing customer relationships the amortization is over 5 years.
Method used	Amortization is charged over the expected useful life using the straight-line method. The Company does not have any patents with an indefinite useful life.	Amortization is charged over the useful life using the straight-line method.	The amortization is charged over the expected term of the contracts using the straight-line method.
Internally generated or acquired	All patents were purchased for a consideration.	All software was purchased for a consideration.	The contracts were acquired within the context of mergers.
Impairment testing/recoverable amount testing	An impairment test is carried out annually or more frequently where an indication of impairment exists.	An impairment test is carried out annually or more frequently where an indication of impairment exists.	An impairment test is carried out annually or more frequently where an indication of impairment exists.

Accounting policies applied to the group's intangible assets (without goodwill)

	Contracts acquired in the field of biotechnology	Development projects acquired
Amortization periods	The expected profits from concluded contracts of BioPlanta GmbH are amortized over the expected term of the contracts of an average of 3 years.	The expected profits from development projects acquired are amortized over the expected term of the projects plus the expected product life cycle of maximum 10 years.
Applied valuation method	Amortization is done in accordance with project progress.	Depreciation is linear over the expected term of the development contracts.
Developed internally or acquired	The contracts were acquired within the scope of a merger.	The development projects were acquired within the scope of a merger.
Impairment test/review of the attainable amount	A test is conducted annually, as well as during the year, if there are indicators for an impairment.	A test is conducted annually, as well as during the year, if there are indicators for an impairment.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the statement of income when the asset is derecognized.

Property, Plant and Equipment

Property, plant and equipment not acquired in a merger, are recognized at their acquisition or production costs minus planned, accumulated depreciation. The acquisition costs of intangible assets acquired within the context of a merger are equivalent to their attributable fair value at the time of acquisition. Depreciation is calculated on a straight-line basis over the useful life of the assets.

The carrying amounts of property, plant and equipment are tested for impairment as soon as there is any indication that the carrying amount of an asset exceeds its recoverable amount.

Useful Life of the Assets

Useful lives of the assets

	2012	2011
Laboratory equipment	5-14 years	5-14 years
Cryotanks and accessories	40 years	40 years
Other equipment, furniture and fixtures	3-13 years	3-13 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is calculated as the difference between the net realizable value and the carrying amount of the asset, and recognized in the statement of income in the period in which the asset is derecognized.

The net carrying amounts of the assets, useful lives and depreciation methods are reviewed at the end of each fiscal year and adjusted if necessary.

Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If there is any indication of impairment, or if an annual impairment test is required, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of the two amounts of the applicable fair value of an asset or a cash-generating unit minus the disposal costs and useful life. The recoverable amount needs to be determined for each asset, unless an asset does not generate any cash flows that are mostly independent of other assets or other groups of assets. If the carrying amount of an asset exceeds its recoverable amount, the asset is described as impaired and written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the fair value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. Impairment losses attributable to continuing operations are recognized in the statement of income in those expense categories consistent with the function of the impaired asset.

With the exception of goodwill, the Group assesses at each end of the reporting period whether there is any indication that an impairment loss recognized for an asset in prior years may no longer exist or have decreased. If such indications exist, the recoverable amount is estimated. A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of amortization or depreciation, had no impairment loss been recognized for the asset in prior years.

After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

The Group determines at each end of the reporting period whether there is evidence that goodwill is impaired. Goodwill is tested for impairment at least once a year. Impairment tests are also conducted if events or circumstances indicate that the carrying amount may be impaired. Impairment is determined by finding the recoverable amount of the cash-generating unit that the goodwill is attributable to. To the extent that the recoverable amount of the cash-generating unit is less than the carrying amount of this unit, impairment is recorded. Any impairment loss recognized on goodwill is not reversed in a subsequent period.

Investments and Other Financial Assets

Financial assets as defined by IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets. When financial assets are recognized initially, they are measured at fair value. In the case of financial investments, which are not at measured fair value through profit or loss, any directly attributable transaction costs are included that are directly attributable to the acquisition of the financial asset. The Group determines the classification of its financial assets upon initial recognition and, where allowed and appropriate, re-evaluates this designation at the end of each reporting period.

Regular way purchases and sales of financial assets are recognized as of the settlement date, i.e., the date on which an asset is delivered to or by the company. Usual market purchases or sales are purchases or sales of financial assets that prescribe the delivery of the asset within a set period determined by market regulations or convention.

:: Financial assets valuated with an effect on income at the attributable fair value

The category of financial assets at fair value through profit or loss includes financial assets held for trading and financial assets classified upon initial recognition as at fair value through profit or loss.

:: Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed in an active market. These assets are measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

:: Financial Assets Available for Divestiture

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale and are not classified in the following categories:

:: Financial assets valuated with an effect on income at the attributable fair value
:: Loans and Receivables.

Subsequent to initial recognition, available-for-sale financial assets are measured at fair value, and any gain or loss is recognized in a separate item under equity. On derecognition of the investment or identification of impairment, any cumulative gain or loss that had previously been recognized directly in equity is recognized in profit or loss.

For investments that are actively traded in organized financial markets, fair value is determined by reference to bid prices quoted on the stock exchange at the close of business on the end of the reporting period.

Own Shares

If the group acquires its own shares, they are recognized at the acquisition costs and deducted from equity. The purchase, the sale, the issuance or the retirement of the company's own shares is recognized as profit neutral. Any difference between the carrying amount and the consideration is recognized in the miscellaneous capital reserves.

Inventories
Inventories are measured at the lower of cost and net realizable value.

The costs of purchase of materials and supplies are determined using the weighted average cost method.

The costs of conversion of work in process include direct materials and labor as well as appropriate portions of production overheads and production-related depreciation. Administrative and selling costs and interest are not included.

Trade and Other Receivables
Trade and other receivables are recognized at cost.

Trade receivables due in less than twelve months are reported under current assets. In some cases the Company offers its customers financing options. Receivables can then have a term of up to 25 years, thus significantly longer than the business cycle of twelve months assumed by the Company. Due to the long payment term of some receivables, trade receivables due in more than twelve months are reported separately under non-current assets.

Discernible individual risks have been taken into account by bad debt allowances. The allowances are staggered in accordance with the group of similar receivables to which an individual receivable belongs.

Receivables are written off as soon as they become uncollectible.

Cash and Cash Equivalents
Cash and cash equivalents in the statement of financial position comprise cash in hand, bank deposits, and short-term deposits with an original maturity of no more than three months. Restricted cash is recognized separately.

For the purpose of the statement of cash flows, cash and cash equivalents consist of the cash and short-term deposits defined above.

Loans, Overdraft Facilities and Silent Participation
The loans and silent partnerships are generally recognized at repayment or settlement amount. They are initially recognized at cost, which is generally the fair value of the consideration received. The costs here are generally the fair value of the consideration received. They are subsequently measured using the effective interest method by increasing the carrying amount to reflect the passage of time until the repayment amount is reached at the end of the term.

Non-interest bearing loans are recognized at the applicable fair value when first recorded. In the following periods the valuation is done at amortized cost using the effective interest method.

Overdraft facilities are recognized at first posting with the applicable fair value, which generally is equivalent to the repayment amount.

Derecognition of Financial Assets and Financial Liabilities

:: Financial Assets

A financial asset is derecognized when the contractual rights to receive cash flows from a financial asset have expired.

:: Financial Liabilities

A financial liability is derecognized when the obligation underlying the liability is discharged, or cancelled or expires.

Impairment of Financial Assets
The Group assesses at each end of the reporting period whether a financial asset or group of financial assets is impaired. Please refer to the section above for details of trade receivables.

Financial Assets Available for Divestiture

If an asset available for divestiture is impaired, the cumulative loss resulting as the difference between the cost and the currently applicable fair value less any prior impairment recognized in the statement of income for this instrument is deducted from other gains and losses and recognized in the statement of income. Allowances for equity are not recognized in the statement of income retroactively; a later increase in fair value is recognized directly in other gains and losses.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is only recognized as a separate asset when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of income net of any reimbursement. If the effect of the fair value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Pensions

Within the scope of acquiring the interest in BioPlanta GmbH, the Company assumed a pension agreement, as well as the reinsurance coverage taken out in this context. The Company has to pay premiums to an insurance company for these pension obligations. The amount of the pension obligation is determined using the actuarial prospective entitlement cash value method. The Company records the actuarial profits and losses in the reporting period, in which they are in incurred, in their full amount in Other Profit/Loss. The actuarial profits and losses here are immediately posted in retained earnings, and are not reclassified with an effect on income in the subsequent years.

The amount to be posed as an asset or liability from the performance-based plan encompasses the cash value of the performance-based obligation (applying a discount rate based on senior, fixed-interest, corporate bonds; see Note 19) and the applicable fair value of the plan assets available for fulfilling obligations. Plan assets encompass qualifying insurance policies. Plan assets are protected from group creditors and cannot be paid directly to the group. The applicable fair value is based on information concerning the market price. The value of a recognized asset of the performance-based plan is equivalent to the cash value of any economic benefit in the form of reimbursement from the plan or in the form of a reduction in the future contribution payments to the plan.

Share-Based Payments

Employees of the Group received remuneration in the form of share-based payment transactions in prior years, whereby employees receive equity instruments in return for work performed ("equity-settled transactions"). All of the stock options in the reporting year expired.

Equity-Settled Transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined using an appropriate pricing model (we refer to note 25 for details).

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled ending on the date on which the relevant employees become fully entitled to the award ('the vesting date'). This period ends on the first possible day of exercise, i.e. the date on which the corresponding employee is irrevocably vested. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will vest at the end of the vesting period. The income or expense recognized under total income and expense for the year corresponds to the development of the cumulative expenses recognized at the beginning and at the end of the reporting period.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an estimate of whether fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. A distinction is drawn between operating leases and finance leases depending on whether all of the risks and rewards incidental to ownership are substantially transferred.

:: The Group as a Lessee

Operating lease payments are recognized as an expense in the statement of income on a straight-line basis over the lease term. Operating leases were entered into for the offices rented, for vehicles and for photocopiers and a telecommunication system.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. In addition the following conditions must be satisfied for revenue to be recognized:

:: Sale of Goods

Income is recognized when the ownership of the sold goods together with the determinant opportunities and risks have transferred to the purchaser. This is usually when the goods are received.

:: Rendering of Services

Revenue from processing cord blood is recognized when the processing has been finished. If a total amount has been agreed with the customer as full compensation for the processing and storage, the total revenue generated by the product is used as a basis to determine the revenue share attributable to the storage in proportion to the costs of processing and storage. Revenue from storing cord blood is recognized on a straight-line basis over the term of storage. Any prepaid storage fees received are recognized as deferred income, taking interest effects into account.

The Group renders additional services in the fields of the Environment, Research and Development. Revenues from the sale of services are recognized in the period, in which the service is rendered. This is done according to the degree of completion of the transaction and the ratio of the service rendered as of the closing date as a percentage of the total service to be rendered.

:: Interest Income

Revenue is recognized as interest accrues.

Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the acquisition or production cost of this asset. Other borrowing costs are expensed in the period they are incurred.

Government Grants

Government grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all associated conditions will be complied with. When the grants relate to an expense item, they are recognized as income over the period necessary to match the grants on a systematic basis to the costs that they are intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of income over the expected useful life of the relevant asset in linear fashion.

Taxation

:: Current Tax Assets and Liabilities

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

:: Deferred Taxes

Deferred taxes are recognized using the liability method on all temporary differences as of the end of the reporting period between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. Exceptions are:

:: Where the deferred tax asset relating to the deductible temporary difference arises from initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

:: In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and sufficient taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reviewed at each end of the reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be realized.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled. In doing so, tax rates (and tax regulations) that are valid as of the closing date or that will be valid in the near future, are used as a basis.

:: Value-Added Tax

Revenue, expenses and assets are recognized net of VAT. Exceptions are:

:: Where the VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the cost of the asset or as part of the expense item as applicable
:: Receivables and payables that are stated with the amount of VAT included

The amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.5 New Accounting Policies

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) has issued new standards, interpretations and amended standards which are not yet effective for the fiscal year 2012 and which were not applied in the accompanying consolidated financial statements:

:: Changes to IFRS 7, Financial Instruments: Disclosures. The amendments were adopted in December 2012 and will foreseeably be used retroactively for fiscal years that begin on or after 1 January 2013. They provide for detailed disclosure obligations if netting agreements exist. According to current assessments the amendments are not currently expected to have any effect on the assets, financial and income position, or cash flows of the Group, due to lack of applicability.

:: IFRS 9, Financial Instruments (not yet adopted by the EU): The standard was issued in November 2009 and is expected to be effective for the first time for fiscal years beginning on or after 1 January 2015. IFRS 9 marks the completion of the first phase of a three-phase project to replace IAS 39 Financial Instruments: Recognition and Measurement. The rules for the classification and measurement of financial assets will be changed. This is likely to affect the Group's net assets, financial position and results of operations or cash flows, and to result in more disclosures in the notes. However, this cannot be reliably assessed at the current time, since the project has not been concluded.

:: IFRS 10, Consolidated Financial Statements: The standard was adopted by the EU in December 2012 and is expected to be effective for the first time for fiscal years beginning on or after 1 January 2014. IFRS 10 creates a uniform basis for the definition of a parent/subsidiary relationship and the definitive limitation of the consolidation group. To this extent, the new standard replaces rules IAS 27 and SIC-12, relevant for this up to now. The amendments are not currently expected to have any effect on the net assets, financial position and results of operations or cash flows.

:: IFRS 11, Joint Arrangements: The standard was adopted by the EU in December 2012 and is expected to be effective for the first time for fiscal years beginning on or after 1 January 2014. IFRS 11 regulates the accounting of affairs, in which a company exercises joint leadership in a joint venture or a joint activity. To this extent, the new standard replaces rules IAS 31 and SIC-13, relevant for this up to now. The amendments are not currently expected to have any effect on the net assets, financial position and results of operations or cash flows.

:: IFRS 12, Disclosure of Interests in Other Entities: The standard was adopted by the EU in December 2012 and is expected to be effective for the first time for fiscal years beginning on or after 1 January 2014. IFRS 12 defines the required disclosures for companies that handle their accounting in accordance with the two new standards IFRS 10 and IFRS 11. This standard replaces the disclosure obligations currently contained in IAS 28. According with current expectations, the amendments will have an effect on the notes. However, this cannot be reliably assessed at the current time, since the project has not been concluded.

:: IFRS 13, Fair Value Measurement: The standard was adopted by the EU in December 2012 and is expected to be effective for the first time for fiscal years beginning on or after 1 January 2013. IFRS 13 describes, how the applicable fair value is to be determined, and it expands the information concerning the applicable fair value. This is likely to affect the Group's net assets, financial position and cash flows, and to result in more disclosures in the notes. However, this cannot be reliably assessed at the current time, since the project has not been concluded.

:: Revisions to IAS 1, Presentation of Items of Other Comprehensive Income: The amendments were adopted by the EU in June 2012 and will foreseeably be used for fiscal years that begin on or after 1 July 2012. Afterwards, there will still be the option to present the statement of profit and loss and the other comprehensive income either together or separate from one another. The recognition of components of other comprehensive income, which are reorganized in the following periods in the statement of profit and loss, and of components that are not reorganized, should be done separately. Since it is not currently relevant for the Group, this revision will not affect its net assets, financial position and results of operations or cash flows.

:: Revisions to IAS 12, Recovery of Underlying Assets: The amendments were adopted by the EU in December 2012 and will foreseeably be used for fiscal years that begin on or after 1 January 2013. For the valuation of deferred tax liabilities and deferred tax assets the refutable assumption is introduced, that the asset is recovered by divestiture and not by use. The new rule is limited to real estate held as financial investments, which are valuated according to the fair value model, and to plant, property and equipment and intangible assets that are valued according to the revaluation model. Since it is not currently relevant for the Group, this revision will not affect its net assets, financial position and results of operations or cash flows.

:: Changes to IAS 19, Employee Benefits: The amendments were adopted by the EU in June 2012 and will foreseeably be used for fiscal years that begin on or after 1 January 2013. Herein, accounting for pension obligations has been fundamentally revised. Since it is not currently relevant for the Group, this revision will not affect its net assets, financial position and results of operations or cash flows.

:: Changes to IAS 27, Separate Financial Statements: The amendments were adopted by the EU in December 2012 and will foreseeably be used for fiscal years that begin on or after 1 January 2014. The standard, together with IFRS 10, replaces the prior version IAS 27 (2008) "Consolidated and Separate Financial Statements" including interpretation SIC-12. Since it is not currently relevant for the Group, this revision will not affect its net assets, financial position and results of operations or cash flows.

:: Changes to IAS 28, Investments in Associates and Joint Ventures: The amendments were adopted by the EU in December 2012 and will foreseeably be used for fiscal years that begin on or after 1 January 2014. The revisions involve the adaptation of the standard to the new requirements of IFRS 10, 11, and 12. Since it is not currently relevant for the Group, this revision will not affect its net assets, financial position and results of operations or cash flows.

:: Changes to IAS 32, Financial Instruments, Presentation: The amendments were adopted by the EU in December 2012 and will foreseeably be used retroactively for fiscal years that begin on or after 1 January 2014. This deals with clarifications concerning the presentation of financial assets and liabilities. Since it is not currently relevant for the Group, this revision will not affect its net assets, financial position and results of operations or cash flows.

:: IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine: The interpretation was adopted by the EU in December 2012 and is expected to be effective for the first time for fiscal years beginning on or after 1 January 2013. The interpretation discuses when and how the benefit from stripping activities is to be accounted for and valuated. Since it is not currently relevant for the Group, this revision will not affect its net assets, financial position and results of operations or cash flows.

The group intends to apply these standards (to the extent applicable) from the point in time they take effect.

3 Mergers 2012

In fiscal year 2012, all of the business interests in BioPlanta GmbH (District Court Leipzig Commercial Register HRB 5824) were acquired on 1 July 2012 (acquisition date) based on the contribution agreement dated 16 May 2012, as well as the fulfillment of suspensive conditions. BioPlanta is a privately held company, the purpose of which is the development of biological processes for cell and tissue culture, as well as their use in the optimization and multiplication of cells and plants. In addition, analyses and services are rendered for environmental projects.

In consideration, the company issued 380,000 shares of common stock for the 100 percent interest. The applicable fair value of the shares corresponds with the price of the group shares listed at the time of acquisition, which was EUR 2.923 per share. The applicable fair value of the consideration provided was, therefore, EUR 1,110,740.

Based on the preliminary purchase price calculation, the acquisition of the interest has resulted in goodwill in the amount of EUR 528k. This has been determined as follows:

Goodwill BioPlanta

	2012 EUR k
Shares issued, valued at the applicable fair value	1,111
less applicable fair value of the assets and liabilities	-894
plus deferred tax liabilities	311
Goodwill	**528**

The goodwill is mainly determined by the synergies expected from the takeover of the majority of shares.

The applicable fair value of the assets acquired, liabilities and contingent liabilities of BioPlanta applied at the time of acquisition, as well as their book value directly before the merger, are contained in the following table:

Assets and liabilities of BioPlanta GmbH

	Fair value at the time of acquisition EUR k	Book value immediately before business combination EUR k
Assets	**1,991**	**736**
Current Assets	**570**	**570**
Cash and cash equivalents	171	171
Inventories	50	50
Trade receivables	155	155
Other assets	194	194
Non-current Assets	**1,421**	**166**
Intangible assets	1,387	0
Property, plant and equipment	34	34
Deferred tax assets	0	132
Liabilities	**-1,408**	**-1,097**
Current liabilities	**-1,062**	**-1,062**
Trade payables	-323	-323
Provisions	-368	-368
Income tax liabilities	-29	-29
Other liabilities	-342	-342
Non-current liabilities	**-346**	**-35**
Deferred tax liabilities	-311	0
Provisions	-35	-35

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.

The intangible assets mainly include assets from assumed project contracts, as well as expected income from the future use of existing research and development results.

Income expected in the future from the existing research and development results was determined taking a prognosticated useful life, as well as current price and cost structures into consideration, and discounted to the current cash value using a discount rate.

The attainable amount from the project contracts assumed was determined taking the individual terms of the projects into consideration, based on current cost structures and tax rates at BioPlanta.

The interest rate determined for the cash flow prognoses 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 shares were acquired.

The applicable fair value of the receivables corresponds with the book value at the time of acquisition. None of the receivables were discounted. The receivables are, foreseeably, collectable.

Thanks to the acquisition of BioPlanta, group revenues increased by EUR 298k. The period result contains a profit on the part of BioPlanta of EUR 71k, which has been earned since the time of acquisition. If the merger had taken place at the beginning of the year, the result for the period would have been EUR -1,130k and revenues would have been EUR 13,999k.

The transaction costs associated with the acquisition of the company are listed under the administrative costs.

4 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 "Storage of Umbilical Cord Blood" segment is active in the field of collecting, processing and storing stem cells from umbilical cord blood, as well as 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.

Management monitors the operating profit/loss of the business units 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 the operating profit. The group financing (including finance income of EUR 91k and finance expense of EUR -204k) 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 fiscal year 2012:

Period from 01/01 - 12/31/2012

	Storage from umbilical cord blood EUR k	Biotechnology EUR k	Total EUR k	Consolidated EUR k	Group EUR k
Revenue from transactions from external customers	13,305	298	13,603	0	13,603
EBIT (operating profit)	-793	51	-742	0	-742
Depreciation	-998	-158	-1,156	0	-1,156
Segment assets	34,365	2,263	36,628	0	36,628
Segment liabilities	-15,052	-1,082	-16,134	0	-16,134

In the previous year, the company only had the "Storage of Umbilical Cord Blood" business segment. Therefore, a presentation of the prior year's figures for the comparative period has not been included.

4.1 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 income and segment results of the geographic segments of the group for fiscal years 2012 and 2011:

Period from 01/01 - 12/31/2012

	DACH EUR k	Spain EUR k	Total EUR k	Consoli-dated EUR k	Group EUR k
Income from transactions with external customers	10,343	3,260	13,603	0	13,603
Income from transactions with other segments	653	0	653	-653	0
	10,996	**3,260**	**14,256**	**-653**	**13,603**
EBIT (operating profit)	-452	-290	-742	0	-742
Depreciation	-753	-403	-1,156	0	-1,156
Segment assets	30,698	8,221	38,919	-2,291	36,628
Segment liabilities	-12,187	-6,238	-18,425	2,291	-16,134

Period from 01/01- 12/31/2011

	DACH EUR k	Spain EUR k	Total EUR k	Consoli-dated EUR k	Group EUR k
Income from transactions with external customers	11,356	4,645	16,001	0	16,001
Income from transactions with other segments	1,275	0	1,275	-1,275	0
	12,631	**4,645**	**17,276**	**-1,275**	**16,001**
EBIT (operating profit)	463	-798	-335	0	-335
Depreciation	-582	-391	-973	0	-973
Segment assets	33,890	8,736	42,626	-7,885	34,741
Segment liabilities	-11,261	-11,357	-22,618	7,885	-14,733

DACH: Segment Germany, Austria, Switzerland.

5 Revenue, Other Income and Expenses

5.1 Sales Revenues

The revenue disclosed in the statement of income for the continuing operations breaks down as follows by value-added stage:

Revenue

	2012 EUR k	2011 EUR k
from processing	11,708	14,071
from project business	298	0
from storage	1,597	1,930
	13,603	**16,001**

5.2 Cost of Sales

Cost of sales disclosed in the statement of income includes the following expenses:

Cost of sales

	2012 EUR k	2011 EUR k
Cost of materials	756	1,118
Personnel expenses	1,450	1,503
Amortization, depreciation and write-downs	1,183	657
Third-party services	1,702	2,402
Rent and rent incidentals	201	191
Other expenses	267	668
	5,559	**6,539**

5.3 Other Operating Income

Other operating income disclosed in the statement of income breaks down as follows:

Other operating income

	2012 EUR k	2011 EUR k
Government grants	506	340
Income from the derecognition of accruals	83	74
Income from the reversal of provisions	0	20
Sundry other income	158	170
	747	**604**

Government grants mainly refer to R&D subsidies from Sächsische Aufbaubank. There are no unfulfilled conditions or contingencies attached to these grants.

Income from the derecognition of deferred liabilities mainly encompasses the derecognition of financial obligations deferred in the prior year that the Group used less of than expected in the reporting year.

5.4 Selling Expenses

The selling expenses disclosed in the statement of income break down as follows:

Selling expenses

	2012 EUR k	2011 EUR k
Personnel expenses	2,107	2,826
Amortization, depreciation and write-downs	158	143
Marketing expenses	2,523	3,066
Other expenses	982	935
	5,770	**6,970**

5.5 Administrative Expenses

The administrative expenses disclosed in the statement of income comprise the following:

Administrative expenses

	2012 EUR k	2011 EUR k
Personnel expenses	1,737	1,482
Amortisation, depreciation and write-downs	176	173
Operating lease expenses	490	474
Legal, consulting and audit fees	600	777
Other expenses	79	23
	3,082	**2,929**

5.6 Other Operating Expenses

Other operating expenses disclosed in the statement of income break down as follows:

Other operating expenses

	2012 EUR k	2011 EUR k
Additional expense for public private partnerships	171	0
Donations	0	5
Research and development costs	429	297
Bad debts	29	20
Sundry other expenses	52	180
	681	**502**

5.7 Finance Expenses

The finance costs disclosed in the statement of income break down as follows:

Finance costs

	2012 EUR k	2011 EUR k
Bank loans and overdrafts	148	196
Charges for silent partnerships	56	61
	204	**257**

5.8 Finance Income

Only interest income is recognized under finance income.

5.9 Employee Benefits Expense

The expense for employee benefits breaks down as follows:

Employee benefit expense

	2012 EUR k	2011 EUR k
Wages and salaries	4,496	4,884
Social security costs	755	899
Pension costs	43	28
	5,294	**5,811**

The employer's contributions to statutory pension insurance of EUR 315k (2011: EUR 416k) are classified as payments under a defined contribution plan, and are recognized in full as an expense accordingly.

Employees (annual average)

	2012 Number	2011 Number
Employees	104	126
Temporary employees	0	1
Trainees/Interns	4	5
	108	**132**

6 Income Taxes

Major components of income tax credit for the fiscal years 2012 and 2011 are as follows:

Major components of the income tax expense/income

Consolidated Statement of Income

	2012 EUR k	2011 EUR k
Current income tax		
Current income tax expense	10	0
Deferred income tax		
Origination and reversal of temporary differences	-114	559
on unused tax losses	-142	-2,246
Income tax income	**-246**	**-1,687**

The income tax liabilities recognized in the statement of financial position relate to income tax liabilities for the prior fiscal year.

Reconciliation between income tax expense and the product of accounting profit multiplied by the Group's applicable tax rate for the fiscal years 2012 and 2011 is as follows:

Reconciliation

	2012 EUR k	2011 EUR k
Earnings before income tax	**-855**	**-496**
Income tax income at the parent company's tax rate of 31.5% (2011: 31.5%)	269	156
Adjustment because profits/loss of Novel Pharma, S.L. do not give rise to an income tax refund/expense	-52	-53
Adjustment due to tax-free income	20	18
Adjustment due to non-deductible expenses	-22	-30
Adjustment of deferred taxes on tax losses carried forward incurred in the merger	0	1,595
Tax consideration of BioPlanta result	41	0
Payment of tax arrears for prior years	-10	0
Income tax income/expense at effective income tax rate of 31.5 % (2011: 31.5%)	**246**	**1,687**
Income Tax income Reported in consolidated Statement of Income	**246**	**1,687**

Deferred income tax at the end of the reporting period is comprised of the following:

Deferred income tax

	Consolidated Statement of Financial Position		Consolidated Statement of Income	
	2012 EUR k	**2011 EUR k**	**2012 EUR k**	**2011 EUR k**
Deferred income tax liabilities				
Higher tax write-offs	-2,247	-1,923	119	60
Discounting of loans	-19	-21	2	2
Difference of trade receivables	-23	-28	5	-28
Adjustment participation carrying amounts	-217	-215	-2	0
	-2,506	**-2,187**		
Deferred income tax credits				
Discounting of receivables	17	34	-17	5
Difference of other receivables	39	30	9	30
Difference of Inventories	15	0	15	0
Difference in trade payables	0	0	0	-30
Provisions	121	6	-17	-598
Unused tax losses	3,005	2,855	142	2,246
	3,197	**2,925**		
Deferred taxes	691	738		
Deferred tax income			**256**	**1,687**

In Germany, Vita 34 AG has tax losses carried forward of EUR 5,421k for corporate income tax purposes (2011: EUR 4,939k) and of EUR 5,303k for trade tax purposes (2011: EUR 4,880k) that are available indefinitely for offsetting against future taxable profits of that company. Taking the financial planning for the parent company into consideration, it can be assumed that the tax losses carried forward will be used in the following years. This is why deferred taxes were activated for the first time on the corresponding tax losses carried forward.

In Spain, income tax losses carried forward in the amount of EUR 1,293k (2011: EUR 1,292k) are on hand at subsidiary Secuvita S.L., which are available to the Group for a period of 15 years for offsets against future taxable profits of this company. Deferred tax assets have been recognized in respect of these losses as they may be used to offset taxable profits of Secuvita, S.L. in the future.

There are losses carried forward at Novel Pharma, S.L. that are available to the Group for a period of 15 years for offset against future taxable profits of Novel Pharma S.L. However, deferred tax assets have not been recognized in respect of these losses, as they may not be used to offset taxable profits elsewhere in the Group and they have arisen in an intermediate holding company that does not usually generate taxable profits. They can only be used under certain conditions, which are currently not likely to occur.

7 Earnings per Share

Basic/Diluted Earnings per Share

Basic/diluted earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Basic/diluted earnings per share are calculated as follows:

Basic/diluted earnings per share

	2012 EUR k	2011 EUR k
Net profit/loss from continuing operations	-609	1,191
Portion attributed to non-controlling shares	30	71
Profit/loss from continued operations attributable to the owners of ordinary shares in the parent company	**-579**	**1,262**
Number of shares outstanding (weighted average)	2,836,500	2,646,500
Earnings per share pursuant to IFRS (EUR)	**-0.20**	**0.48**

On 16 May 2012, a contribution agreement was entered into by BioPlanta GmbH and Vita 34 AG, based on which the business interests of BioPlanta GmbH were incorporated into Vita 34 AG. The nominal capital was increased as of 1 July 2012 by the issuance of 380,000 individually registered shares in Vita 34 AG with a nominal value of EUR 1.00 each (total nominal value EUR 380,000), at an issue price of EUR 1.00 per share (total issue price EUR 380,000).

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

8 Goodwill, Intangible Assets

Intangible assets developed as follows:

Intangible assets as of 31 December 2012

	Patents and licences EUR k	Goodwill EUR k	Acquired contracts and development projects EUR k	Total EUR k
Cost as of 1 January 2012	2,759	13,414	6,236	22,409
Additions	271	0	0	271
Acquisition of a subsidiary	0	528	1,387	1,915
Cost as of 31 December 2012	**3,030**	**13,942**	**7,623**	**24,595**
Accumulated amortization and impairments as of 1 January 2012	1,757	0	578	2,335
Amortization charge for the year	328	0	509	837
Accumulated amortization and impairments as of 31 December 2012	**2,085**	**0**	**1,087**	**3,172**
Carrying amount as of 1 January 2012	1,002	13,414	5,658	20,074
Carrying amount as of 31 December 2012	945	13,942	6,536	21,423

Intangible assets as of 31 December 2011

	Patents and licences EUR k	Goodwill EUR k	Acquired contracts EUR k	Total EUR k
Cost as of 1 January 2011	2,402	13,414	6,236	22,052
Additions	358	0	0	358
Acquisition of a subsidiary	0	0	0	0
Disposals	-1	0	0	-1
Cost as of 31 December 2011	**2,759**	**13,414**	**6,236**	**22,409**
Accumulated amortization and impairments as of 1 January 2011	1,387	0	224	1,611
Amortization charge for the year	370	0	354	724
Accumulated amortization and impairments as of 31 December 2011	**1,757**	**0**	**578**	**2,335**
Carrying amount as of 1 January 2011	1,015	13,414	6,012	20,441
Carrying amount as of 31 December 2011	1,002	13,414	5,658	20,074

9 Property, Plant and Equipment

Property, plant, and equipment developed as follows:

Property, plant and equipment as of 31 December 2012

	Real property EUR k	Technical equipment EUR k	Furniture and fixtures EUR k	Total EUR k
Cost as of 1 January 2012	306	4,176	1,429	5,911
Additions	0	404	285	689
Acquisition of a subsidiary	0	0	34	34
Disposals	0	-47	-75	-122
Cost as of 31 December 2012	**306**	**4,533**	**1,673**	**6,512**
Accumulated depreciation and impairments as of 1 January 2012	0	830	919	1,749
Amortization charge for the year	0	150	169	319
Disposals	0	-23	-70	-93
Accumulated depreciation and impairments as of 31 December 2012	**0**	**957**	**1,018**	**1,975**
Carrying amount as of 1 January 2012	306	3,346	510	4,162
Carrying amount as of 31 December 2012	306	3,576	655	4,537

Property, plant and equipment as of 31 December 2011

	Real property EUR k	Technical equipment EUR k	Furniture and fixtures EUR k	Total EUR k
Cost as of 1 January 2011	306	3,816	1,520	5,642
Additions	0	480	167	647
Acquisition of a subsidiary	0	0	0	0
Disposals	0	-120	-258	-378
Cost as of 31 December 2011	**306**	**4,176**	**1,429**	**5,911**
Accumulated depreciation and impairments as of 1 January 2011	0	820	1,055	1,875
Amortization charge for the year	0	131	118	249
Disposals	0	-121	-254	-375
Accumulated depreciation and impairments as of 31 December 2011	**0**	**830**	**919**	**1,749**
Carrying amount as of 1 January 2011	306	2,996	465	3,767
Carrying amount as of 31 December 2011	306	3,346	510	4,162

10 Impairment testing of goodwill and intangible assets with indefinite useful lives

The goodwill acquired within the scope of the company combinations has been attributed to cash-generating units for impairment testing, as follows:

:: The goodwill from the acquisition of shares in Vita 34 AG (Commercial Register District Court Leipzig HRB 18047) was attributed to the "Storage of Umbilical Cord Blood – DACH" cash-generating unit.
:: The goodwill from the acquisition of a majority interest in Secuvita S.L. was divided between the "Spain" and "Storage of Umbilical Cord Blood – DACH" cash-generating unit, commensurate with the future potential profits expected.
:: The goodwill from the takeover of the interests in Bio-Planta GmbH was assigned to the "Biotechnology" cash-generating unit.

"Storage of Umbilical Cord Blood – DACH" Cash-Generating Unit

The Group conducts its annual impairment test in the fourth quarter of the fiscal year. The Group considers the relationship between market capitalization and book value, apart from other factors, in reviewing the indicators for impairment.

The recoverable amount of the "Storage of Umbilical Cord Blood – DACH" cash-generating unit has been determined based on a value in use calculation using cash flow projections updated from the prior year, and based on financial budgets approved by senior management covering a five-year period, as approved by the Supervisory Board. The depreciation rate for the cash flow prognoses for the "Storage of Umbilical Cord Blood – DACH" segment before tax is 9.6 percent (prior year 9.0 percent). Cash flows beyond the five-year period are extrapolated using a 0.5 percent growth rate.

"Spain" Cash-Generating Unit

The recoverable amount of the cash-generating unit "Spain" has also been determined based on a value in use calculation, using cash flow projections based on financial budgets approved by senior management covering a five-year period, as approved by the Supervisory Board. The pre-tax discount rate applied to the cash flow projections is 11.2 percent (prior year: 8.5 percent). Cash flows beyond the five-year period are extrapolated using a 0.5 percent growth rate.

"Biotechnology" Cash-Generating Unit

The recoverable amount of the cash-generating unit "Biotechnology" has also been determined based on a value in use calculation, using cash flow projections based on financial budgets approved by senior management covering a five-year period, as approved by the Supervisory Board. The pre-tax discount rate applied to the cash flow projections is 9.6 percent. Cash flows beyond the five-year period are extrapolated using a 0.5 percent growth rate.

Carrying Amounts of Goodwill Allocated to the Respective Cash-Generating Unit:

Carrying amounts

	2012 EUR k	2011 EUR k
Goodwill segment "DACH"	12,822	12,822
Goodwill segment "Spain"	592	592
Goodwill segment "Biotechnology"	528	0
	13,942	**13,414**

Key Assumptions Used in Value in Use Calculation of the Units as of 31 December 2012 and 31 December 2011

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved for new agreements concluded in the year immediately before the budgeted year.

Depreciation Rates – The depreciation rates reflect the estimates of company management with regard to the specific risks attributable to the cash generating units. This is the benchmark used by management to assess the operating performance and evaluate future investment projects. The discount rate is derived from a risk-free interest rate, also taking a market risk premium and a company-specific beta factor into account. The increase in the discount rate in the "Storage of Umbilical Cord Blood – DACH" and "Spain" cash-generating units as compared with the prior year is attributable, in particular, to increased industry-related risk premiums.

Sensitivity of the Assumptions Made

Company management is of the opinion it can be reasonably expected that, in general, potential changes to one of the key assumptions used to determine the value in use of the "Storage of Umbilical Cord Blood – DACH" cash-generating unit could lead to the carrying value of the cash-generating unit exceeding its recoverable amount. The value in use could fall below the carrying value particularly in the event that the expected number of storages is not reached in the planning period, or the discount rate increases. In the case of a reduction of the annual free cash flow in the planning period of approximately EUR 240k or an increase in the discount rate of 1.4 percentage points, the value in use of the cash-generating unit would be reduced to its book value.

Company management is of the opinion that it can be reasonably expected that in general possible changes to one of the key assumptions used to determine the value in use of the "Spain" cash-generating unit could lead to the carrying value of the cash-generating unit exceeding its recoverable amount. The value in use could fall below the carrying value particularly in the event that the expected number of storages is not reached in the planning period. In the case of a reduction of the annual free cash flow in the planning period of approximately EUR 130k or an increase in the discount rate of 4.3 percentage points, the value in use of the cash-generating unit would be reduced to its book value.

Company management is of the opinion it can be reasonably expected that, in general, potential changes to one of the key assumptions used to determine the value in use of the "Biotechnology" cash-generating unit could lead to the carrying value of the cash-generating unit exceeding its recoverable amount. In particular, if the expected revenues from development projects are not realized during the planning period, the value in use could sink below the carrying value. In the case of a reduction of the annual free cash flow in the planning period of approximately EUR 120k or an increase in the discount rate of 8 percentage points, the value in use of the cash-generating unit would be reduced to its book value.

11 Inventories

Inventories break down as follows:

Inventories

	2012 EUR k	2011 EUR k
Materials and supplies (measured at costs of purchases)	110	202
Work in progress (at cost of conversion)	523	344
	633	**546**

Inventories were not written down.

12 Trade receivables

Trade receivables break down as follows:

Receivables

	2012 EUR k	2011 EUR k
Non-current trade receivables	1,431	1,666
Current trade receivables	2,665	2,748
	4,096	**4,414**

The additional non-current trade receivables that originated in the reporting year were discounted using an interest rate of 3.7 percent (2011: 4.0 percent) based on their terms to maturity. Due to the long term of some receivables (up to 25 years), trade receivables due in more than twelve months are reported separately under non-current assets.

Not impaired receivables

	Carrying amount EUR k	Thereof: Not impaired as of the end of the reporting period past due	Thereof: Not impaired as of the end of the reporting period but past due in the following periods			
			less than 60 days	between 60 and 180 days	between 180 and 360 days	more than 360 days
Trade receivables as of 31 December 2012	4,096	2,763	445	21	271	143
Trade receivables as of 31 December 2011	4,414	2,581	529	126	580	159

With respect to the trade receivables that were neither impaired nor past due, there was no indication as of the end of the reporting period that the debtors would fail to meet their payment obligations.

Provisions for impairment of trade receivables break down as follows:

Valuation allowances

	2012 EUR k	2011 EUR k
Valuation allowances as of 1 January	442	433
Increases (expenses for valuation allowances)	12	9
Valuation allowances as of 31 December	**454**	**442**

The following table presents the expenses from the full derecognition of trade receivables:

Expenses/income from derecognized receivables

	2012 EUR k	2011 EUR k
Expenses for the complete derecognition of receivables	17	12

All expenses from bad debt allowances and write-offs of trade receivables are disclosed under other operating expenses.

Default Risk

Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. Credit verification procedures are only performed in cases where trade is financed via banks other than the Group's partner banks. Customers of the Group who wish to trade on credit terms are not subject to credit verification procedures because past experience has shown that such measures do not significantly reduce the risk of default.

13 Other receivables and assets

Other receivables and assets

	12/31/2012		12/31/2011	
	Total	**Thereof: Current**	**Total**	**Thereof: Current**
Financial receivables and assets				
- Other financial receivables and assets	146	146	165	165
- Other financial assets	74	0	80	0
	220	**146**	**245**	**165**
Deferred grants	885	885	881	881
Grants for investments and projects	358	358	304	304
	1,243	**1,243**	**1,185**	**1,185**
	1,463	**1,389**	**1,430**	**1,350**

14 Cand cash equivalents, restricted cash

For the purpose of calculating cash flow, the cash and cash equivalents as of 31 December are broken down as follows:

Cash and cash equivalents, restricted cash

	2012 EUR k	2011 EUR k
Restricted cash	288	351
Cash: Cash at banks and in hand	3,497	3,026
	3,785	**3,377**

Overview cash and cash equivalents

	2012 EUR k	2011 EUR k
Cash on deposit at banks and on hand	3,497	3,026
	3,497	**3,026**

Bank balances earn interest at the floating rates for on-call deposits.

Of the cash, an amount of EUR 288k (2011: 351k) is not freely available to the Company. EUR 188k (2011: EUR 250k) thereof has been provided as collateral for the loans disclosed in the statement of financial position.

15 Issued Capital and Reserves

Issued capital and reserves

	2012	2011
Issued capital		
Ordinary shares of EUR 1 each (all fully paid in)	3,026,500	2,646,500
Composition of equity	**EUR k**	**EUR k**
Issued capital	3,027	2,647
Capital reserve	23,950	23,236
Revenue reserves	-6,285	-5,706
Own shares	-436	-436
Non-controlling shares	238	268
	20,494	**20,009**

Vita 34 AG capital stock in accordance with its articles of incorporation and bylaws is disclosed as **issued capital** pursuant to German stock corporation law. Equity is divided into 3,026,500 non-par value, individually registered shares.

Vita 34 AG issued 380,000 shares within the scope of the acquisition of BioPlanta. To this end, with partial use of the registered capital the nominal capital of the company was increased with the approval of the Supervisory Board by the issuance of 380,000 new shares of common stock in exchange for a contribution in kind. The new shares of common stock are entitled to share in profits as of 1 January 2012.

Within the scope of the contribution in kind of the interest in BioPlanta, the registered capital increased by EUR 380k. The difference between the applicable fair value of the shares at the time of acquisition and the increase in the registered capital was offset with the capital reserves.

Capital reserves contain contributions beyond the capital stock and other payments by shareholders in connection with capital increases as well as reserves for share-based payments.

Retained Earnings contain the cumulative profits including the net result for the current year.

Own shares contain shares (2.64 percent) that were acquired in conjunction with the acquisition of the interest in Secuvita, S.L.

The **non-controlling shares** contain the shares of the minority shareholders of Secuvita, S.L. in the acquired assets and liabilities, valued at the proportional applicable fair value at the time of acquisition. The goodwill attributable to minority shareholders was not disclosed here. After initial recognition, profits and losses are attributed without limit proportionate to interests.

Contingent Capital

The capital stock was increased contingently by a nominal amount of up to EUR 40k by issuing up to 40,000 new no-par-value registered shares in 2007. The contingent capital increase serves to cover stock options, the issue of which was adopted by resolution of the Annual General Meeting on 31 July 2007. The contingent capital increase is only carried out to the extent that holders of options exercise them.

The person entitled to options did not avail himself of his option rights in 2012. Thus, the stock options in 2012 expired completely.

Authorized Capital

In accordance with Sec. 7 Para. 2 of the bylaws of Vita 34 AG, the Company has authorized capital. The Management Board is authorized, in accordance with a resolution of the Annual General Meeting on 12 July 2011, to increase the nominal capital of the company once or several times up to a total of EUR 620,000.00 by 11 July 2016 by means of the issuance of up to 620,000 new, individually registered, non-par value shares in exchange for cash or in-kind contributions (Authorized Capital 2011).

The Management Board will decide on the exclusion of the subscription rights of shareholders, in each case with the approval of the Supervisory Board. An exclusion of the right to purchase stock is, in particular, admissible in order to:

:: Issue up to 264,650 new shares in exchange for a cash contribution at a price that is not significantly lower than the exchange price of the shares of the company at the time the issue price is set by the Management Board.
:: To issue up to 620,000 new shares within the scope of capital increases in exchange for material contributions for awarding stock for the purpose of acquiring companies or parts of companies, or taking an interest in companies.
:: To even out peak amounts;
:: To issue up to 30,000 new employee shares.

The Management Board decides on the other content of stock rights and the conditions of stock issue with the approval of the Supervisory Board.

16 Loans

16.1 Current

Overview of current loans as well as current liabilities owed to banks

	Interest rate as a %	2012 EUR k	2011 EUR k
Loan for EUR 100k	6.42	76	50
Loan for EUR 900k	6.42	686	450
Loan for EUR 900k	4.55	171	112
Loan for EUR 100k	4.55	19	13
Loan for EUR 600k	5.24	64	61
Loan for EUR 100k	4.99	0	100
Loan for EUR 150k	6.26	0	75
Loan for EUR 75k	8.64	14	13
Loan for EUR 137k	0.00	11	0
Loan for EUR 1,250k	5.22	750	500
		1,791	**1,374**

16.2 Non-current

Non-current loans

	Effective interest rate as a %	Maturity	2012 EUR k	2011 EUR k
Loan for EUR 100k	6.42	2013	0	50
Loan for EUR 900k	6.42	2013	0	450
Loan for EUR 900k	4.55	2006-2013	0	113
Loan for EUR 100k	4.55	2006-2013	0	12
Loan for EUR 600k	5.24	2008-2017	246	310
Loan for EUR 75k	8.64	2011-2016	43	57
Loan for EUR 137k	0.00	2013-2024	60	68
Loan for EUR 1,250k	5.22	2012-2013	0	750
			349	**1,810**

Cash in the amount of EUR 188k (2011: EUR 250k) has been provided as collateral for the loans disclosed in the statement of financial position and is not available to the Company. No collateral has been provided for the other loans disclosed in the statement of financial position.

17 Shares of Silent shareholders

Silent partnership

	2012 EUR k	2011 EUR k
Silent partnership MBG	940	940
	940	**940**

Mittelständische Beteiligungsgesellschaft Sachsen mbH, Dresden (MBG) receives a fixed fee of 6 percent p.a. on the contribution of EUR 940 k it has made to Vita 34 AG; the fee is payable quarterly for the preceding quarter as of 15 March, 15 June, 15 September, and 15 December of each year. In addition, MBG receives a profit-based fee of 50 percent of the net profit for the year of Vita 34 AG, or 1 percent p.a. of the contribution made, whichever is lower. The basis for calculating the profit-based fee is the net profit for the year under German commercial law, adjusted for certain income and expense items.

MBG does not participate in losses of Vita 34 AG. The term of the silent partnership ends on 30 June 2018.

18 Provisions

Provisions

	Total EUR k
As of 1 January 2012	17
Addition	238
Increase from BioPlanta takeover	383
Utilization	-117
Unused amounts reversed	0
As of 31 December 2012	**521**
Current provisions 2012	349
Non-current provisions 2012	172
	521
Current provisions 2011	17
Non-current provisions 2011	0
	17

The provisions mainly contain expenses for legally prescribed manufacturing authorizations for birthing devices in connection with the collection of umbilical cord blood during birth.

In addition, provisions for expected project costs in public/private partnership projects (PPP) in China, Vietnam, Mexico, Cambodia, and Laos were created, which are not covered by income from these projects. Within the context of the PPP projects the Company is supporting development projects in developing and emerging countries, which are intended to improve the lives of people in these regions.

19 Pension Reserves

In the course of the acquisition of and subsequent merger with BioPlanta GmbH pension obligations were assumed.

The following table shows the components of the pension expenses recognized in the statement of profit and loss, as well as the amounts recognized in the statement of financial position.

Expenses for pension obligations contained in general administrative costs

	2012 EUR k
Current service cost	-21
Interest expense	-8
Expected income from plan assets	2
Expenses for pension obligations	**-27**

Asset value arising from performance based obligations

	2012 EUR k
Cash value of performance-based obligations	-167
Applicable fair value of plan assets	117
Liability from the performance-based obligation	**-50**

In accordance with IAS 19.116 the cash value of the performance-based obligation and the applicable fair value of the plan assets are netted in the consolidated statement of financial position under the other non-current liabilities.

Development of the cash value of the performance based obligation

	2012 EUR k
Cash value of the performance based obligation as of 1 January	0
Change resulting from corporate mergers	138
Interest expense	8
Current service cost	21
Cash value of performance based obligations as of 31 December	**167**

Development of applicable fair value of plan assets

	2012 EUR k
Applicable plan value of assets as of 1 January	0
Change resulting from corporate mergers	104
Expected income	2
Employer contributions	11
Applicable fair value of plan assets as of 31 December	**117**

The plan assets only include claims arising from reinsurance.

The total amounts expected from plan assets are calculated based on the current market prices for the period during which the obligations are to be fulfilled. These are reflected in the basic assumptions listed below.

The measurement of the pension obligations as of 31 December 2012 was done using the Heubeck GUIDELINE TABLES 2005G as the biometric calculation basis according to the modified entry age method, using an annual interest rate of 5.04 percent.

Basic assumptions for determining the pension obligations as of 31 December 2012

	2012 %
Discount rate	5.04
Expected yield from plan assets	2.46
Pension trend	2.00

The Company expects contributions to the performance-based pension plans of EUR 29k in 2013.

20 Deferred Grants

The investment grants and subsidies recognized under grants showed the following development:

Grants

	2012 EUR k	2011 EUR k
As of 1 January	1,088	1,031
Received during the fiscal year	75	130
Released through profit and loss	-84	-68
Decrease due to recovery	0	-5
As of 31 December	**1,079**	**1,088**
Current	73	81
Non-current	1,006	1,007
	1,079	**1,088**

The grants are released on a straight-line basis over the useful life of the subsidized assets.

21 Deferred Income

Deferred income

	2012 EUR k	2011 EUR k
Current	1,350	1,239
Non-current	8,003	6,788
	9,353	**8,027**

Deferred income contains storage fees collected from customers in advance, which are recognized as income on a straight-line basis over the term of storage. Interest effects are taken into account accordingly.

22 Trade payables and Other Liabilities

Liabilities

	2012 EUR k	2011 EUR k
Financial liabilities		
Current trade payables	1,168	600
Other liabilities	529	446
	1,697	**1,046**
Non-financial liabilities		
Employee benefits	172	220
Payments based on termination of employment	180	0
	352	**220**
	2,049	**1,266**

Terms and conditions of the above financial liabilities

::: Trade payables are non-interest bearing and are normally settled within 30 days.

:: Other liabilities are non-interest bearing and also have an average term of 30 days. Non-financial liabilities mainly pertain to amounts accrued for short-term employee benefits.

:: Interest payable is normally settled monthly or quarterly throughout the fiscal year.

23 Additional Information on Financial Instruments

Carrying amounts by measurement category

		Carrying amount in Statement of Financial Position			
	Carrying amount 12/31/2012	Amortized cost	At fair value directly in equity	At fair value through Profit and Loss	Fair value 12/31/2012
Assets					
Cash and cash equivalents	3,785	3,785			3,785
Trade receivables	4,096	4,096			4,033
Other financial assets	220	220			220
Liabilities					
Liabilities to banks	2,140	2,140			2,140
Shares in silent partners	940	940			940
Trade payables	1,218	1,218			1,218
Other non-interest-bearing liabilities	529	529			529
Thereof combined by measurement category					
- Loans and receivables	8,101	8,101			8,038
- Financial liabilities valued at fair value	4,827	4,827			4,827

Carrying amounts by measurement category

		Carrying amount in Statement of Financial Position			
	Carrying amount 12/31/2011	Amortized cost	At fair value directly in equity	At fair value through Profit and Loss	Fair value 12/31/2011
Assets					
Cash and cash equivalents	3,377	3,377			3,377
Trade receivables	4,414	4,414			4,400
Other financial assets	245	245			245
Liabilities					
Liabilities to banks	3,184	3,184			3,112
Shares in silent partners	940	940			1,022
Trade payables	600	600			600
Other non-interest-bearing liabilities	446	446			446
Thereof combined by measurement category					
- Loans and receivables	8,036	8,036			8,022
- Financial liabilities valued at fair value	5,170	5,170			5,180

23.1 Fair Value

Cash and cash equivalents, current trade receivables and other receivables mostly fall due within the short term. Consequently, their carrying amounts as of the end of the reporting period approximate their fair value.

The fair value of non-current trade receivables, which fall due in more than one year, corresponds to the present value of the payments relating to the assets using a market interest rate.

Trade payables and other liabilities generally have short terms to maturity; the carrying amounts approximate fair value.

The fair value of non-current interest-bearing loans and silent partners' interests recognized in the statement of financial position at amortized cost was determined by discounting the expected future cash flows using a market interest rate.

23.2 Net Result by Measurement Category

Net result

	2012 EUR k	2011 EUR k
Loans and receivables	-157	-158
Financial liabilities valued at fair value	15	-23
Total	**-142**	**-181**

All components of the net result are recognized under interest income and expenses. Not included are income from the reversal of bad debt allowances, expenses for allowances for trade receivables and bad debts relating to the loans and receivables measurement category of EUR -29k (2011: EUR -20k); these are instead disclosed under other operating income and other operating expenses.

The net results by measurement category are mainly comprised of interest income and expenses in the total amount of EUR -128k, and expenses from write-downs on receivables in the amount of EUR -29k. In 2011 they were dominated by interest income and expense in the amount of EUR -138k and expenses from the impairment of receivables in the amount of EUR -20k.

23.3 Analysis of Maturity Profile of Financial Obligations

The following table presents the contractually agreed (without discounting) considerations and redemption payments for primary financial liabilities:

Analysis of maturity profile of financial obligations

	2013 EUR k	2014 EUR k	2015 ff. EUR k
Liabilities to banks	1,859	110	341
Shares in silent partners	66	66	1,175
Other non-interest-bearing liabilities	1,684	8	91
Total	**3,609**	**184**	**1,607**

All instruments in the portfolio as of 31 December 2012 and for which payments had already been contractually agreed were included. Budgeted figures for future new debt are not included. The variable compensation from financial instruments, which is essentially calculated based on the net result generated for the year, was determined on the basis of Vita 34 AG's budget. All on-call financial liabilities are allocated to the earliest possible period in the table.

23.4 Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, loans and medium-term forms of investment such as funds. The Group continually monitors its risk of a shortage of funds using a liquidity tool. This tool considers the maturity of both its financial assets (e.g., receivables, other financial assets) and projected cash flows from operations.

23.5 Credit Risk

The Group mostly does business with private customers. Credit ratings are obtained from TEBA Kreditbank GmbH & Co. KG for contracts with installment payments in the "Storage of Umbilical Cord Blood – DACH" segment. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The maximum exposure to bad debts is limited to the carrying value contained in Note 12. There is no significant concentration of risk of default within the Group.

With respect to the other financial assets of the Group, which comprise cash and cash equivalents and available-for-sale financial assets, the Group's maximum exposure to credit risk arises from default of the counterparty is equal to the carrying amount of these instruments.

23.6 Interest Risk

The Group is not exposed to any significant interest rate risks since all loan agreements and silent participation agreements were concluded at fixed rates of interest.

23.7 Currency Risk

In the reporting period the Group also had revenues and expenses in Swiss Francs (CHF). Therefore, changes in the CHF/Euro exchange rate can fundamentally affect Group statement of financial position. No other major transactions are settled in other foreign currencies.

An intervention rate of CHF/Euro 1.20 was set by the Swiss National Bank based on increased demand for Francs. The exchange rate as of 31 December 2012 was 1.21 CHF/Euro. A reduction in the exchange rate below the set intervention rate is currently not considered likely. Reduction of the rate to the set intervention rate does not significantly affect the Group statement of financial position.

An altogether possible increase in the exchange rate of 5 percent would lead to a change in the Group earnings before taxes as well as Group equity of EUR 24k in each case due to a change in the fair value of the monetary assets and liabilities.

24 Commitments and Contingencies

24.1 Operating Lease Commitments - Group as Lessee

The Group has entered into commercial leases on certain motor vehicles and technical equipment. These leases have an average life of between two and five years with no renewal option included in the contracts. There are no restrictions placed upon the lessee by entering into these leases.

In addition, the group has leasing agreements for the use of space.

All leases have been classified and measured as operating leases in accordance with IAS 17.

Future minimum lease payment obligations under non-cancellable operating leases as of the end of the reporting period are as follows:

Minimum lease payments

	2012 EUR k	2011 EUR k
Within one year	749	660
Between one and five years	1,669	2,078
	2,418	**2,738**

24.2 Capital Commitments

As of the end of the reporting period 31 December 2012, the Group has purchasing obligations for property, plant and equipment amounting to EUR 140k (2011: EUR 262k).

24.3 Legal Disputes

Corresponding provisions are set up for legal disputes in the amount of the expected cash outflows (cf Note 18).

Legal action has been initiated against Secuvita, S.L. and its former shareholders in conjunction with the acquisition of the shares in Secuvita, S.L. by Novel Pharma, S.L. The suit filed by the interest holder remaining as a shareholder in Secuvita, S.L. requests that the transfer of shares in Secuvita, S.L. to Novel Pharma, S.L. be declared invalid and that the shareholder resolutions of Secuvita, S.L. in its meeting of 30 June, 2010 be declared void. Taking into consideration that the suit has little chance of being successful, the Company has decided not to include an allowance in the annual financial statements for this.

24.4 Contingent Liabilities

Vita 34 AG did not have any contingent liabilities as of the end of the reporting period.

25 Share-Based Payments

The Group entered into an agreement dated 2 August 2007 granting stock options to a former member of the Management Board of Vita 34 AG (Commercial Register District Court Leipzig HRB 18047). The option rights expired completely in 2012.

The reserve of EUR 152k formed for this purpose was placed back in capital reserves upon expiration of the option rights.

26 Information on Relationships to Friends and Family

Vita 34 AG and the following subsidiaries are included in the consolidation group:

Overview of subsidiaries involved in consolidation

	Percentages of Equity	
Name, Headquarters	**2012 %**	**2011 %**
Novel Pharma, S.L., Madrid, Spain	100	100
Secuvita, S.L., Madrid, Spain	88	88

BioPlanta GmbH (Corporate Register District Court Leipzig HRB 5824) acquired on 1 July 2012 was merged into the parent company Vita 34 AG on the basis of a merger agreement dated 5 November 2012 and the resolution of the Shareholders' Meeting of BioPlanta GmbH on 5 November 2012, with an effective merger date of 1 April 2012.

Related parties are shareholders with significant influence and key management personnel of the Company.

The following table provides the total amount of transactions, which have been entered into with related parties for the relevant fiscal year:

Expenses to related parties

	2012 EUR k	**2011 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 2011 and 2012.		
Compensation of key management personnel of the Group:		
Short-term benefits:		
- Remuneration of the Supervisory Board	27	27
- Management Board salaries	357	328

27 Remuneration of the Management Board and Supervisory Boards Pursuant to Sec. 314 HGB

The following disclosures on Management Board remuneration are disclosures required by HGB in the notes to the financial statements (cf. Sec. 314 HGB) and disclosures prescribed by provisions of the German Corporate Governance Code.

The Management Board of Vita 34 AG has two members at present.

27.1 System of Management Board Compensation and Review

The Supervisory Board determines the remuneration amount and structure for the Management Board pursuant to Sec. 87 AktG. Remuneration of Vita 34 AG's Management Board comprises fixed and variable components and other fees.

27.2 Fixed Compensation, Variable Success-Based Compensation and Fringe Benefits

The fixed component is a contractually defined basic salary that is paid out in equal monthly amounts. The variable compensation component, which is based on targets set in each case for a fiscal year, is unlimited and is based on whether certain quantitative targets are met. The quantitative goals involve earnings before interest and taxes (EBIT).

In addition, the members of the Management Board received supplementary benefits. These consist principally of insurance payments and the private use of company cars, and are taxed individually for each Management Board member.

27.3 Remuneration of the Management Board for Fiscal Year 2012

Dr. med. Eberhard F. Lampeter left his position as a member of the Management Board on 31 July 2012. Effective 1 June 2012, Dr. André Gerth was appointed as a regular Management Board member by resolution of the Supervisory Board.

The remuneration of the members of the Management Board for their activities in fiscal year 2012 totaled EUR 357k (2011: EUR 328k). The table below provides a breakdown of management board remuneration by person. The variable component is disclosed at the maximum amount that the Management Board members could attain. When determining whether qualitative targets have been reached, a smaller portion of the variable remuneration can be paid at the discretion of the Supervisory Board.

Remuneration of the Management Board of Vita 34 AG for the fiscal year 2012 in EUR k

	Fixed annual salary 2012	Other remuneration in 2012	Variable compensation 2012	Total
Dr. med. Eberhard F. Lampeter	105	12	0	117
Jörg Ulbrich	115	18	0	133
Dr. André Gerth	98	9	0	107
Total	**318**	**39**	**0**	**357**

No members of the Management Board received benefits or were promised benefits by a third party in the past fiscal year for their activities as members of the Management Board.

27.4 Premature Termination of the Employment Agreement

The employment agreements concluded with Management Board members do not contain change of control clauses or any other special privileges relating to premature termination of the agreement.

An agreement was entered into with Dr. med. Eberhard F. Lampeter concerning the early termination of contract on 31 July 2012. Dr. med. Eberhard F. Lampeter received a severance payment of EUR 279k. The amount and breakdown of the severance payment were based in particular on the remaining term of the employment contract and to compensate for the variable remuneration components granted. The Company waived the subsequent ban on competition with respect to Dr. med. Eberhard F. Lampeter, as a result of which the Company is not obligated to pay compensation for this.

27.5 Share-Based Payments

The Management Board members of Vita 34 AG do not receive any additional share-based payments.

27.6 Remuneration of the Supervisory Board (remuneration report)

In all, the Supervisory Board of Vita 34 AG comprises three members.

Remuneration for this body in the amount of EUR 27k (2011: EUR 18k) was paid in 2012.

The remuneration of the Supervisory Board members is determined pursuant to Art. 18 of the bylaws. The current version of the regulation is based on the resolution adopted by the Annual General Meeting on 12 July 2011. The remuneration is agreed as a fixed annual sum and is paid quarterly to members of the Supervisory Board. The roles of the Supervisory Board Chairman and his deputy are taken into account separately.

In fiscal year 2012, the Company paid no other compensation to members of the Supervisory Board and no other benefits were paid for services provided individually.

Supervisory Board remuneration of Vita 34 AG

	Fixed amounts in EUR k
Active members:	
Dr. Holger Födisch (Chairman)	12,000
Dr. Uwe Marx (Deputy Chairman since 1 May 2012)	6,000
Alexander Starke (since 1 May 2012)	5,500
Separated members:	
Richard Neeson (Deputy Chairman until 30 April 2012)	3,000

Due to the separation of Mr. Richard Neeson in April 2012, there have been no additional contractual obligations between Mr. Neeson and Vita 34 AG.

28 Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise interest-bearing loans, silent partnerships and overdraft facilities, as well as cash and short-term deposits. The main purpose of these financial instruments is to raise funds for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group uses only financial assets with a good rating and the best safety standards where the funds are available at short notice.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. Company management drafts and reviews risk management guidelines for each of these risks.

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy equity ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made to the objectives, policies and methods as of 31 December 2012 and 31 December 2011. Capital comprises the equity disclosed in the statement of financial position.

29 Subsequent Events

There were no other events after end of the reporting period, which would require reporting.

30 Auditor's Fees and Services Pursuant to Sec. 314 HGB

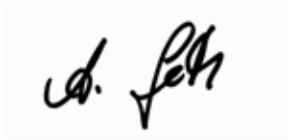
The fees of the auditor of the consolidated financial statements recognized as an expense in the fiscal year break down as follows:

Audit fees

	2012 EUR k	2011 EUR k
Audit fees	77	78
Fees for other attestation or valuation services	0	1
	77	**79**

Audit fees mainly comprise fees for the statutory audit of the financial statements and the consolidated financial statements.

Leipzig, 14 March 2013
The Vita 34 AG Management Board



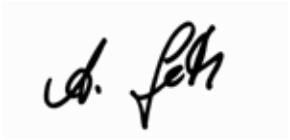
Dr. André Gerth
CEO

Jörg Ulbrich
CFO

Declaration of the Legal Representatives

We hereby affirm that to the best of our knowledge the consolidated financial statements provide a picture of the asset, financial and profit situation of the Group, which reflects the actual circumstances in accordance with the applicable accounting policies, and that the management report presents the course of business, including the financial results, and the situation of the Company in a manner that corresponds with the actual circumstances, and that the most important opportunities and risks of the foreseeable development of the Group have been described.

Leipzig, 14 March 2013
Management Board of Vita 34 AG



Dr. André Gerth
CEO

Jörg Ulbrich
CFO

Audit Opinion

We have audited the consolidated financial statements prepared by Vita 34 AG, Leipzig, comprising the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in group equity, the consolidated statement of cash flows and the notes to the consolidated financial statements, together with the group management report for the fiscal year from 1 January to 31 December 2012. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs as adopted in the EU, and the additional requirements of German commercial law pursuant to Sec. 315a HGB ["Handelsgesetzbuch": German Commercial Code] is the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Sec. 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Leipzig, 14 March 2013
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Schiffmann
Wirtschaftsprüfer
[German Public Auditor]

Pester
Wirtschaftsprüfer
[German Public Auditor]

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This report is printed on FSC certified paper,
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This annual report was published on 28 March 2013
and is available for download on our website.

Vita 34 on the Internet: www.vita34group.com

Financial Calendar

28 March 2013	Publication of Annual Report
25 April 2013	Publication of Q1 Report
25 July 2013	Publication of Q2 Report
25 July 2013	Annual General Meeting
24 October 2013	Publication of Q3 Report
November 2013	German Equity Forum

This information contains forward-looking statements, which are based on current assumptions and estimates of Vita 34 AG management. These statements should not be construed to be a guarantee that these expectations will prove to be correct. The future development and the actual results achieved both by Vita 34 AG and its affiliated companies are dependent on a number of risks and insecurities and can, therefore, deviate significantly from the forward-looking statements.

Many of these factors lie beyond the Vita 34 AG sphere of influence and cannot be precisely predicted, for example the future economic and scientific environment as well as the behaviour of competitors and other market participants. An update of the forward-looking statements is not planned, nor does the Vita 34 AG assume a special obligation to do so.

This report is available in German and English. Please note that in the case of legal action only the German version is valid. The English translation is only for informational purposes.

To improve readability, the male terminology is used for both genders in this report. The wording used is intended to equally address all humans, irrespective of their gender.

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VITA 34
DIE STAMMZELLBANK