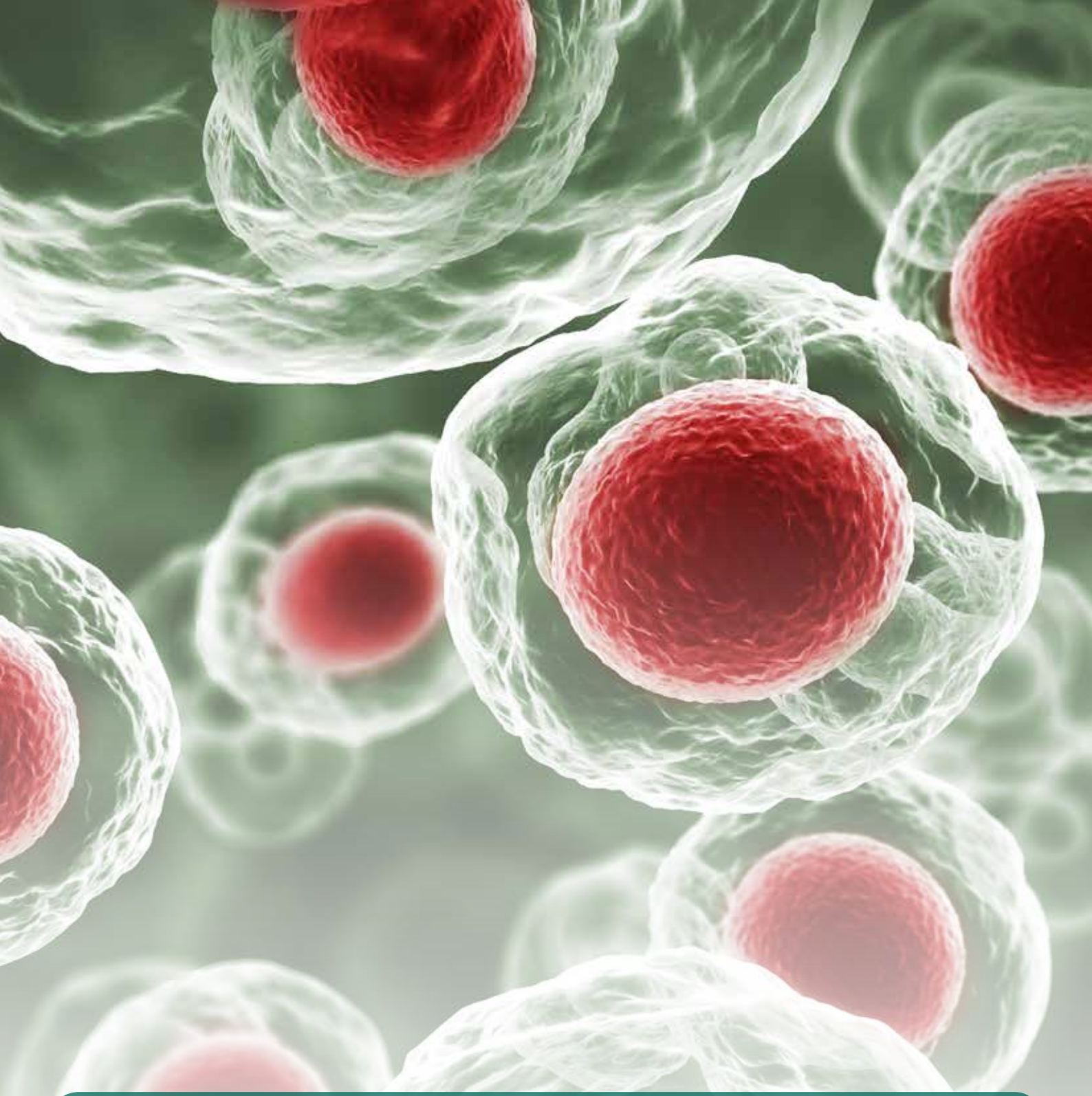


Annual Report 2013
Vita 34 AG

VITA34
THE STEM CELL BANK

Overview of Key Financial Figures

		2013	2012	2011
Stem Cell Preparations				
Umbilical cord blood and cord tissue storages	Number	7,167	7,417	8,806
Profit / Loss				
Revenues	EUR k	13,554	13,603	16,001
Total operating income	EUR k	14,943	14,350	16,605
Gross profit	EUR k	8,063	8,044	9,462
EBITDA	EUR k	2,658	414	638
EBIT	EUR k	1,469	-742	-335
Period result	EUR k	788	-609	1,191
Balance Sheet / Cash flows				
Total assets	EUR k	35,628	36,628	34,741
Equity	EUR k	21,292	20,494	20,009
Equity ratio	%	59.8	56.0	57.6
Liquid funds	EUR k	2,927	3,497	3,026
Capital expenditures *	EUR k	757	958	1,005
Depreciation *	EUR k	1,189	1,156	973
Cash flow from operating activities	EUR k	1,775	2,039	-683
Employees				
Employees (as of 31 December)	Number	98	101	117
Personnel expenditures	EUR k	4,738	5,294	5,811

* Information for tangible and intangible assets

Content

To Our Shareholders

In fiscal year 2013 we successfully took on the continuing challenges posed by the market environment. Despite the slow economic recovery in Europe, and the continued low level of awareness of the benefits of the cryo-preservation of umbilical cord blood and tissue in our core markets, we were able to keep the number of new storages at a stable level as compared with the prior year. In this fiscal year we consistently pursued our objectives towards expanding our international activities, continual implementation of our diversification strategy, expansion of our product portfolio and realization of cost reduction measures. We are, therefore, pleased to tell you today that 2013, with the highest EBITDA in the company's history, was one of the most successful business years for Vita 34 ever.

In the past year we have further expanded our Biotechnology business segment and, thus, successfully pushed the diversification of our business model forward. This had a stabilizing effect on revenue development, such that revenues of EUR 13.6 million reached the prior year's level (2012: EUR 13.6 million). The total number of new storages of umbilical cord blood and umbilical cord tissue in 2013 was 7,167 and was some 3.4% lower than the storage figures of the prior year 2012 (7,417). Thanks to the consistent implementation of cost reduction measures for increasing efficiency in the fiscal year, we attained our initial prognosis with earnings before interest, taxes, depreciation and amortization (EBITDA) of at least EUR 1 million after the third quarter already, and we were able to add to it in Q4. For the entire year 2013 EBITDA was EUR 2.7 million (prior year: EUR 0.4 million). At 19.6% we also fulfilled the EBITDA margin prognosis set of at least 7%. The earnings before interest and taxes (EBIT) were EUR 1.5 million, following EUR -0.7 million in the prior year's period. In all, we were able to post a Group profit of EUR 0.8 million in fiscal year 2013 (prior year: EUR -0.6 million).

Strategically, we set a decisive course for the future in fiscal year 2013. For example, we received a permit for the processing, cryo-preservation and storage of umbilical cord tissue in accordance with Sec. 20c German Pharmaceutical Act (AMG) as well as for its collection according to Sec. 20b AMG, thus mastering an important threshold on the way from being an umbilical cord blood bank to becoming a stem cell bank. Vita 34 is now the only stem cell bank in Germany that has a permit not only for the storage of umbilical cord blood, but also umbilical cord tissue in accordance with Good Manufacturing Practice guidelines. With the extension of our product range in the form of "VitaPlusNabelschnur" [VitaPlusCord] we have made a significant contribution to the further development of our company towards being a specialist for biobanking. As opposed to umbilical cord blood, which primarily contains blood forming stem cells, there is an especially high proportion of mesenchymal stem cell in the connective tissue of the umbilical cord. By storing both types of stem cell the spectrum of medical applications in the case of illness could be expanded in the future, and patients could benefit. In October we began with the sale of the corresponding product, and the first umbilical cord tissue storages took place during the reporting period. After we had received the collection permit for umbilical cord tissue in September, in Q4 2013 we worked towards quickly closing agreements for the collection of umbilical cord tissue with all partner clinics in Germany, Austria and Switzerland. To this end, Vita 34 has applied for permits for tissue collection with the 26 responsible agencies within Germany. In addition, we applied for an import license for umbilical cord tissue from Switzerland in accordance with Sec. 72b German Pharmaceuticals Act (AMG) and a collection permit for umbilical cord blood in accordance with Sec. 19 (2) of the Austrian Tissue Safety Act (GSG) in Austria. Both permits were granted in January 2014.

We also continued to pursue our expansion strategy in the reporting period and expanded our international presence to Macedonia, Bosnia-Hercegovina, Romania and Croatia, via cooperation with our Serbian partner Bio Save. Thanks to the existing sales and marketing cooperative venture with Bio Save, Vita 34 is already storing umbilical cord blood for customers from Serbia and Montenegro. In addition, we focused on opening markets in China, Vietnam, Chile, Mexico and Brazil, in our Stem Cell Storage business segment. We further developed the Biotechnology business segment in fiscal year 2013 with environmental projects in Brazil and Vietnam.

An additional milestone in fiscal year 2013 was the acquisition of a majority stake in stellacure GmbH. With this acquisition we have taken on a company with many years of experience in the field of private umbilical cord blood banking and have created the prerequisites for expanding our own position in Germany.

Currently, with more than 100,000 stem cell preparations, Vita 34 is the undisputed market leader in the German-speaking countries. Thanks to the existing number of storages of stellacure, the total number of stem cell preparations stored at Vita 34 increased to more than 102,000 as of 31 December 2013. The assurance of the highest safety and quality standards is the prerequisite for our extensive therapeutic applications with stem cells from the Vita 34 cryo-tanks. This is the reason for our dominant market share amongst private umbilical cord blood and stem cell banks in Germany in fiscal year 2013, as well.

We will build on this. Even though the market environment is currently difficult, we are extremely optimistic about the future: We take advantage of the opportunities presented to us via a consistent implementation of our strategic orientation. These provide solid prerequisites for increasing profitability in the current fiscal year 2014, and for ensuring the success of the company in the medium and long term.

At this point we would like to thank you, our shareholders, for the trust you have placed in us. We hope that you will continue to accompany Vita 34 through the further development of the company.

Leipzig, March 2014

Dr. André Gerth
CEO

Jörg Ulbrich
CFO

„In a challenging market environment in 2013 we laid the cornerstone for sustainable, profitable growth with the expansion of our product range, increasing internationalization, as well as the consistent implementation of optimization measures.“

The Management Board

Dr. André Gerth

Chairman of the Management Board 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 July 16, 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 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 Agriculture at the University of Leipzig.

Jörg Ulbrich, Dipl. Wirt.-Ing. (FH)

Finance Director 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. André Gerth, CEO (left side) and Jörg Ulbrich, CFO (right side)

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 2013. 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 four meetings in person in 2013, 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 also addressed the takeover of stellacure GmbH by Vita 34 AG.

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 2014, the Management Board and the Supervisory Board issued a new Declaration of Compliance, which is printed on page 33 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 invoicing. 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

Supervisory Board member Dr. Uwe Marx resigned his position effective 25 July 2013. The Annual General Meeting 2013 then elected Dr. Hans-Georg Giering as a member of the Supervisory Board.

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

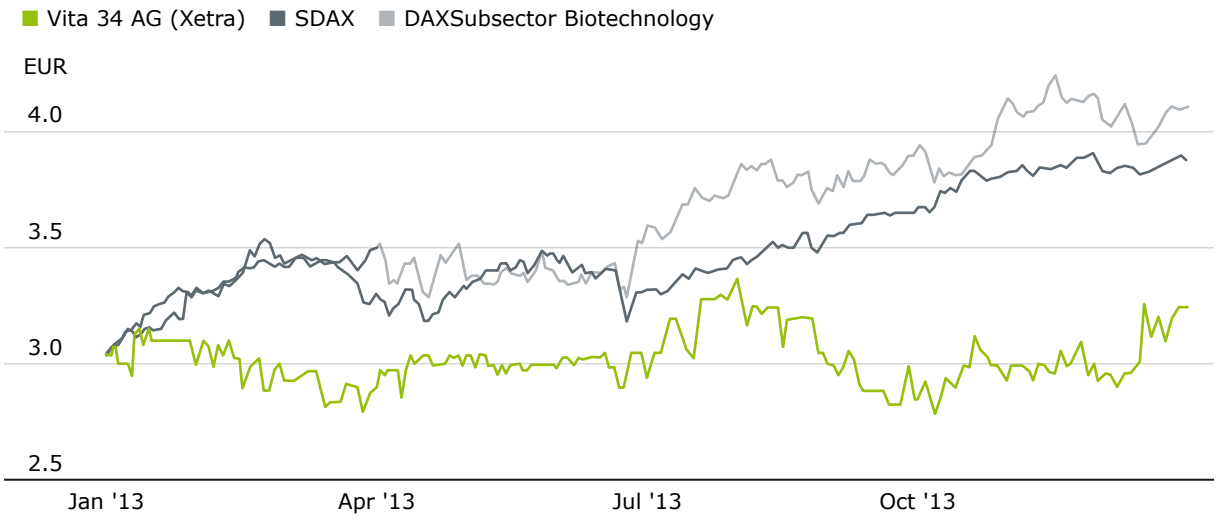
Leipzig, 21 March 2014

For the Supervisory Board

Dr. Holger Födisch
Chairman

Vita 34 AG Stock

Stock Price Development (1. January 2013 – 31. December 2013)



Stock Price Development

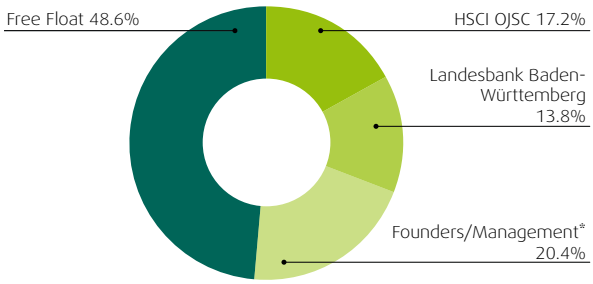
Vita 34 AG is listed in the regulated market (segment: Prime Standard) of the Frankfurt Stock Exchange. The Vita 34 stock began the fiscal year on the first day of trading in 2013 with a price of EUR 3.05 and achieved its high of EUR 3.15 on 15 January 2013. In the following months, February and March the price declined and closed on 27 March 2013 at a preliminary low of EUR 2.80. The price was able to break the EUR 3.00 mark in April again. After nearly two months of lateral movement, the share price demonstrated an increase, resulting in the high for the year of EUR 3.37 on 1 August 2013. Then a downward movement followed, which ended on 9 October 2013 at EUR 2.78, the low for the year. At the end of the year the price rose again, such that the level was similar to the values of the second quarter. The stock had its high during Q4 of EUR 3.26 on 13 December 2013. On the last day the stock was traded in 2013, 30 December 2013, the price was EUR 3.27. This is equivalent to an increase of some 7.2 percent over the course of the year and a market capitalization of EUR 9.9 million.

Information and Key Figures on the Shares

Ticker symbol / Reuters symbol	V3V / V3VGn.DE
Securities number / ISIN	A0BL84 / DE000A0BL849
Initial quotation	27 March 2007
Market segment	Prime Standard
Indices	CDAX, Prime All Share, Technology All Share, DAXsubsector Biotechnology, DAXsector Pharma & Healthcare
Opening / Closing Price	EUR 3.05 / EUR 3.27
High / Low	EUR 3.37 / EUR 2.78
Number of shares	3,026,500
Free-float as of 31 December 2013	48.6 %
Market capitalization as of 31 December 2013	EUR 9.9 million
Designated Sponsor	Close Brothers Seydler AG

Shareholder Structure

as of 31 December 2013



* Founders/Management with a share of 5% or more

Vita 34 AG currently has a high level of free-float at 48.6 percent and a broad base of shareholders. As of the closing date 31 December 2013, CEO Dr. André Gerth held a total of 12.67 percent of the shares. The total share held by the founders and management of Vita 34 as of 31 December 2013 remained unchanged at 20.4 percent. Human Stem Cells Institute OJSC (HSCI), Moscow, expanded its stake from 10.5 percent (31 December 2012) to 17.2 percent. Landesbank Baden-Württemberg held 13.8 percent via its subsidiaries CFH Beteiligungsgesellschaft mbH (8.0 percent) and SBF Sächsische Beteiligungsfonds GmbH (5.84 percent).

Investor Relations

Investor relations for Vita 34 means informing investors, analysts and the media transparently and reliably concerning the development of the company, and entering into active dialogue with the contact groups, in order to live up to the high transparency requirements of the Prime Standard segment.

In this context, the Management Board participated in the German Equity Forum (November 2013) in 2013. Moreover, Vita 34 publishes new information relevant to the company on a regular and timely basis, and continuously informs shareholders via quarterly reports and letters to shareholders.

ICF Kursmakler AG acted as Designated Sponsor until the end of June 2013. In the further course of the reporting period, the mandate was given to Close Brothers Seydler Bank. The analysts at First Berlin Equity Research GmbH continuously monitored Vita 34 again in 2013, and gave the stock a buy recommendation in their update on 28 October 2013, again with a target price of EUR 5.90.

Additional information on the stock and the business performance of Vita 34 can be found on the Internet at www.vita34group.com.

Annual General Meeting

The Annual General Meeting of Vita 34 took place at Bio City Leipzig on 25 July 2013. In all, 32.78 percent of the voting capital was represented. Within the scope of the Annual General Meeting the shareholders represented approved all of the agenda items with more than 99 percent. The detailed voting results can be found on the www.vita34group.com website under "Annual General Meeting".

Apart from the acceptance of a change in the by-laws for modifying the corporate purpose of Vita 34 AG in the wake of the merger with BioPlanta GmbH, the Annual General Meeting appointed Dr. Hans-Georg Giering to be a regular member of the Supervisory Board, in accordance with the nomination. He, thus, took the place of Dr. Uwe Marx, who resigned his office as announced effective on the day of the Annual General Meeting. All of the Supervisory Board members and the Management Board in office in fiscal year 2012 were granted discharge.

Financial Calendar 2014

24 April 2014	Publishing of the 3-month report 2014
24 July 2014	Publishing of the 6-month report 2014
28 August 2014	Annual General Meeting 2014
23 October 2014	Publishing of the 9-month report 2014
24-26 November 2014	German Equity Forum 2014

Sustainability

Sustainability for Vita 34 means responsible action in the interest of future generations. The real responsibility therein is to create a balance between economic, ecological and social aspects in everyday business, thus laying the foundation for long-term positive development of business. As the first private umbilical cord bank in the German-speaking countries, Vita 34 makes a valuable contribution with the preventative storage of umbilical cord blood and tissue towards supporting patients in need with their body's own regeneration, and increasing their quality of life. The storage of umbilical cord blood and tissue for one's own use (autologous) or as a donation (allogenic) is an investment focused on the future, a healthcare provision that allows the long-term use of stem cells.

Economic Responsibility

Economic activities are sustainable when they do not impair ecological compatibility and social justice. The focus here is the responsible and forward-looking action of the company. As a pioneer in autologous umbilical cord blood banking in Europe, we work daily towards making our services better known and more accessible, as well as towards establishing treatment with stem cells from umbilical cord blood and tissue as a medical standard. Despite initial success in use and in research, some 95 percent of all umbilical cord blood is discarded after birth, thus eliminating the possibility for its long-term use.

Quality Management

Vita 34 has been engaged from the very beginning 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. It is a matter of course for Vita 34 that the following regulations and guidelines are fulfilled: The German Act Concerning the Trade of Pharmaceuticals (AMG) is the overriding regulation in Germany governing the manufacturing requirements for allogenic and autologous stem cell preparations, the necessary staffing, and the establishment of quality management. These requirements are solidified in the German Ordinance on Manufacturing of Medicinal Products and Active Ingredients, the Good Manufacturing Practice (GMP) guidelines, 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.

Legal requirements define a standard procedure, which is solidified at Vita 34 in the corresponding procedures (SOP – Standard Operating Procedure). SOPs define all manufacturing steps from anamnesis to collection, manufacturing to use, thereby going beyond the legal requirements in important areas. All employees are obligated and correspondingly trained to observe these strict process guidelines.

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.com].

Safeguarding 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 ensure decades of proper storage of the stem cell preparations, even in the case of a potential insolvency of Vita 34, and that over a period of 50 years. A special feature of our liability insurance is, that apart from the activities of the employees of Vita 34, also the collection of the umbilical cord blood and tissue by the personnel in the birthing clinics is covered.

Ecological Responsibility

Ecologically responsible action is of great significance for Vita 34. A significant aspect for Vita 34 here is the use of energy-efficient technologies and the assurance of the stringent environmental requirements in the use of hazardous materials.

Environmental Protection

The use and disposal of hazardous materials and chemicals is regularly monitored and evaluated. Generally, only small quantities of hazardous materials and chemicals are used in the production process. For some eleven years Vita 34 has been using a 60 percent DMSO (dimethyl sulfoxide) in the storage of stem cell preparations, which results in lower residual amounts of DMSO that need to be disposed of as hazardous waste. In a three-year joint project together with the Fraunhofer Institute for Cell Therapy, Vita 34 is examining whether the DMSO solution can be fully replaced with plant anti-freeze proteins.

The cryo-tanks used by Vita 34 for cryo-preservation of the stem cell preparations are independent of electricity, thus ensuring a high level of security thanks to their specific design. In addition, they demonstrate low power consumption thanks to their vacuum insulation. The nitrogen used for cryo-preservation is also used optimally, since the stem cells are stored in the gas phase above liquid nitrogen. Moreover, this technology minimizes the potential risk of cross contamination between the preparations.

Vita 34 produces part of the electricity it requires with its own photovoltaic system. The goal is to produce 18,000 kWh annually by using solar energy, thus preventing some 11 tons of CO_2 emissions.

Social Responsibility

Responsibility towards society describes our understanding of social activities. The emphasis of this area is informing the populace with regard to our services, as well as supporting social projects.

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 umbilical cord blood and tissue, 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.

We see it as our duty to inform people in detail about our services. Vita 34 offers tours in the "Glass Laboratory" within the scope of regular parent events. Moreover, tours and presentations are organized for physicians and midwives. Vita 34 provides information on current developments and background information concerning stem cells on the Company's blog, as well as on the social media network Facebook.

Internet presence

Advertisement

"Our Baby"-App

Closer to Our Customers

The satisfaction of its customers is near and dear to Vita 34. This is why Vita 34 has continuously expanded its Service Department, in order to better reach expecting parents. Whether it's about pregnancy, the characteristics of stem cells from umbilical cord blood and tissue, or details regarding stem cell storage, Vita 34 provides customers and interested parties with all relevant information surrounding its services.

The Vita 34 Website Presents Itself with an Appealing Design

Starting immediately, the www.vita34.de website will have a new look and feel. The Vita 34 Internet presence will appear more modern, with an appealing design. All of the content is clearly structured and easy to find. Highlights of the page are user-friendly navigation, animations, as well as a clinic finder with a radius search. In addition, the new website has been optimized for mobile devices, as well. The existing system has been configured accordingly, and the contents have been adapted for presentation on smartphones and tablets. Vita 34 is seeking contact with its customers via social media, too, Expecting parents also learn everything new about the topics of pregnancy and stem cell storage via the social media networks Facebook and google+, as well as the short message service Twitter.

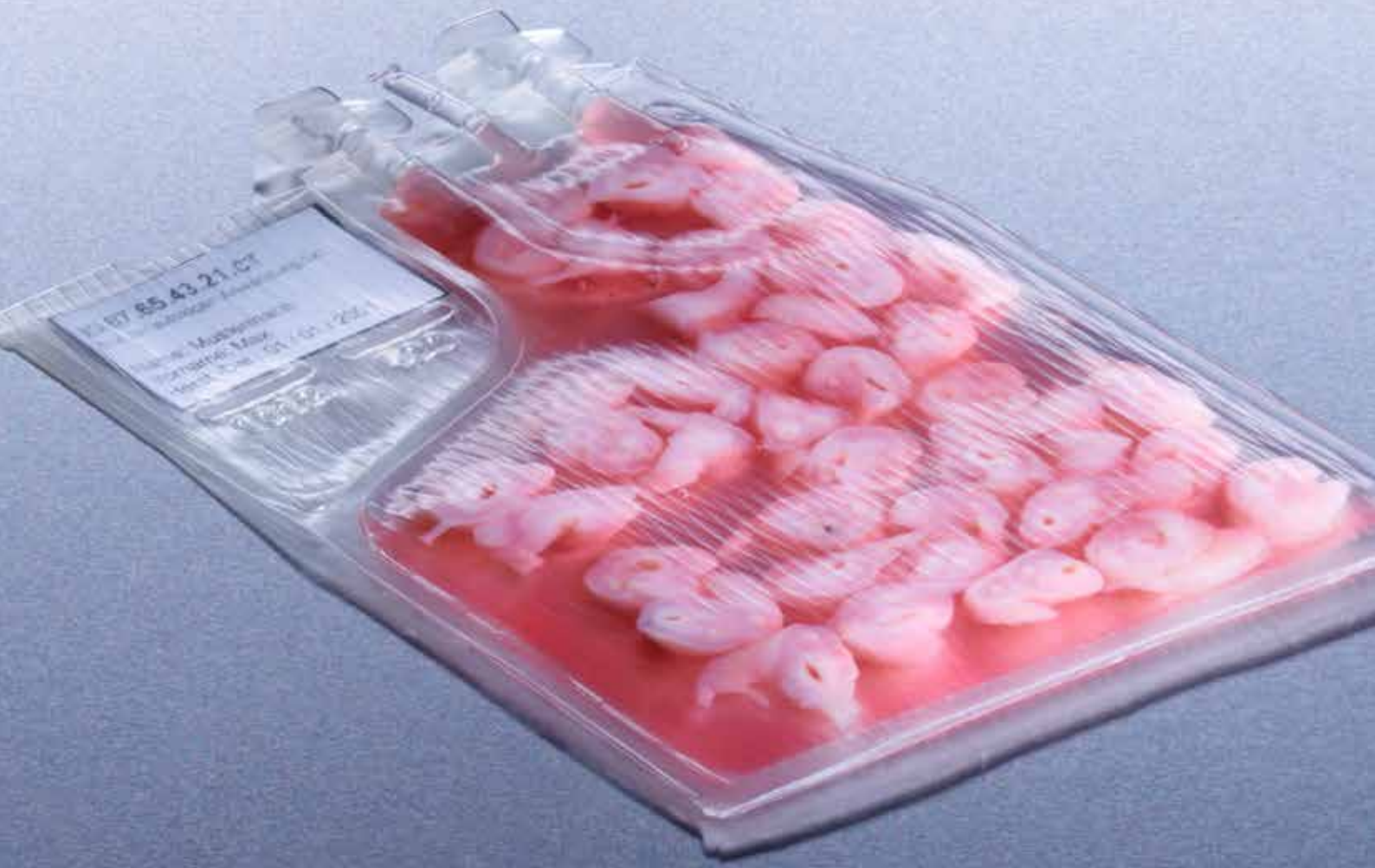
The Vita 34 App is a Trusted Companion During Pregnancy

Pregnancy is a particularly exciting time. Expecting parents continuously ask themselves new questions up until the child is born. Vita 34 wants to be there as a day-to-day companion for expecting parents in this exciting phase. There has been a Vita 34 app since the end of March! It combines noteworthy background information and interesting tips surrounding the topic of pregnancy. Additionally, you can gather information on the entire range of Vita 34 services, and order them directly.

Vita 34 Launches a New Ad Campaign with the Vita 34 Child

"Thanks Mama" – with this central theme of the new ad campaign, children cut right to the chase of the foresighted actions of their parents. Storage of stem cells from umbilical cord blood and umbilical cord tissue is a healthcare provision that is oriented towards the future.

During the photo shoot for the new ad motif, Melina was the center of attention and had a lot of fun in front of the camera. She is a real "Vita 34 child" because her parents made the decision for Vita 34 and, therewith, for stem cell storage, during the pregnancy. She was ultimately chosen for the photo shoot for the new campaign from amongst numerous submissions. She has been the face of Vita 34 ads since October 2013. Thus, Melina can be seen in relevant pregnancy and baby magazines, as well as in additional print and online media. In this way, the complex topic of stem cell storage now has a friendly face.



Umbilical Cord Stem Cells with Potential

Vita 34 has developed a unique procedure for the safe, GMP-compliant (Good Manufacturing Practice) cryo-preservation of umbilical cord. On this basis, Vita 34 was successful in October 2013 in being the only provider in the German-speaking region to expand its product range to umbilical cord tissue.

Tissue Engineering with Vision

Today, stem cells are an important component in treating several dozen diseases. Here, the emphasis is currently still on the field of re-constituting the blood-forming system, for example, after chemotherapy that has taken place during cancer treatment. The great potential of stem cells, however, is increasingly considered to be in applications where tissues and cells are regenerated. With the aid of Tissue Engineering, a multi-disciplinary technology, in which stem cells or specialized cells, as well as extra-cellular components are used, tissue can be grown in the laboratory and it can be re-implanted in the patient. A vision that scientists and physicians have is to form complex organs outside of the human body with the aid of tissue engineering. For example, heart valves are already being successfully coated with stem cells. Additional advances are expected, for example, in the treatment of diseases in which nerve cells are affected. In 2013 the tissue engineering research group at the University of Granada was successful in growing artificial skin using umbilical cord stem cells. To this end, the scientists used mesenchymal stem cells from Wharton's jelly, the connective tissue of the umbilical cord. According to the results of the study[1] it could be possible in the future to keep grown skin in tissue banks ready for use in case of emergency.

An additional goal of regenerative medicine is to avoid the manifold problems of transplant medicine (lack of donor organs, rejection reactions) and to open up new perspectives in the regeneration of tissue, which have not been accessible for transplantation to date. The focal point is the use of the body's own, autologous cell types. For example, heart tissue damaged after a heart attack is already being successfully treated with the body's own stem cells.

Development of a Globally Unique Procedure for Protecting Umbilical Cord Tissue

The umbilical cord primarily contains mesenchymal stem cells (MSCs), which are very predisposed to division and differentiation. Differentiated cells of connective tissues, cartilaginous tissue and bone tissue can develop out of them. This is why they are a particularly interesting base material for tissue engineering. Moreover, MSCs are already being used to alleviate the effects of Graft vs. Host Disease, in order to modulate and suppress misdirected immune reactions.[2] The possible combination of the storage of umbilical cord blood and the option of the additional preservation of valuable umbilical cord blood tissue at Vita 34 offers an extended provision for newborns.

In order to make the process of cryo-preservation even possible in the first place, extensive tests and experiments were required. The difference as compared to umbilical cord blood lies primarily in the adaptation of the preparation process to a new material architecture, a multi-cellular tissue. Whereas blood is liquid and easy to store, a 50 to 60 cm long umbilical cord poses new challenges to the lab and logistics. Vita 34 first studied the influence of transport conditions on the umbilical cord tissue. The greatest challenge was developing a suitable process for freeing the tissue from bacteria and other germs, without impairing the functionality and vitality of the stem cells. Moreover, an effective frost protection media had to be found that would protect the stem cells and the surrounding extracellular substance from damage caused by ice crystals when freezing. The freezing process itself also entails significant potential risks, which can be minimized with tests. The overall process of the cryo-technical procedure for safe storage of umbilical cord tissue has been submitted as a patent application and is, therefore, a new innovation from Vita 34.

[1] Wharton's jelly stem cells: a novel cell source for oral mucosa and skin epithelia regeneration. Garzón I, Miyake J, González-Andrades M, Carmona R, Carda C, Sánchez-Quevedo M del C, Campos A, Alaminos M. Stem Cells Transl Med. 2013 2(8):625-32. | [2] Cyranoski D. Canada approves stem cell product. Nat Biotech 2012;30:571-571.


VITA 34
VITA 34
WWW.VITA34.

Stem Cells in Action

Twenty-five years after the first medical application of umbilical cord blood, Vita 34 has already been able to dispense 25 stored stem cell preparations from umbilical cord blood for clinical use. Following the first transplant in 1988 by Prof. Gluckmann involving a 5 year-old boy, the use of umbilical cord blood preparations has nearly become routine.

Stem Cells in Early Childhood Brain Damage

In 2009 a two and a half year-old boy who had suffered severe brain damage following cardiac arrest was successfully treated. In 2013 the attending physician, Prof. Dr. Arne Jensen from the Campus Gynecology Clinic of the Ruhr University in Bochum published an extensive study[1] with impressive supplemental image and video material. According to the physicians who had treated him, the little boy only had a slight chance of survival. His body reactions were limited to a constant trembling, and he could not make any contact with other persons. Jensen learned of the case from the boy's father and decided to use umbilical cord blood that had previously been stored at Vita 34 for the treatment. Nine weeks after the brain damage, the physicians administered the prepared umbilical cord blood by request of the parents. As early as one week after the injection the previously spastically lamed boy demonstrated the first improvements in motor skills and behavior. Gradually he relearned how to eat independently and interact with his environment. A short time later he even began to speak and started laughing. The physicians tracked the progress of healing after 2, 5, 12, 24, 30 and 40 months. During this time, his vocabulary grew steadily, and now he can speak simple sentences and walk with stabilization assistance. Even if a single case is not enough to attribute 100 percent of the success to the transplant, it is difficult to correlate the effects with the purely symptomatic treatments alone. Usually, the survival changes after such severe brain damage and resuscitation efforts lasting more than 25 minutes is six percent. Those children who do survive usually only show minimal signs of consciousness months after severe brain damage.

Mobile Stem Cell Team from Vita 34 Allows Treatment in Every German Hospital

Stem cell therapies are increasingly taking place outside of the established bone marrow facilities of the university clinics. Vita 34 goes to a great deal of effort to ensure that the individual stem cell deposits are stored in accordance with the requirements of pharmaceutical legislation. Thus, it was a logical step to implement this high standard of quality when transporting the stem cells to the treatment center, and in preparing them on-site. This is why Vita 34 established its own mobile stem cell team back in 2011, which is unique in Europe. Four specially trained laboratory assistants, of whom two each accompany a stem cell transplant to the patient, form the core of the mobile team. Among other things they are equipped with a portable, sterile workbench (laminar flow box), a special device for thawing, as well as a device for preparing the stem cells. This special equipment ensures that the clinics will have a professional handling of the preparations, and it makes Vita 34 the first contact partner for the application of stem cell transplants. Before transport is initiated, the laboratory employees conduct additional tests with the aid of a separately frozen sample. Subsequently, the stem cell deposit is prepared for transport to the clinic in coordination with the transplanting physician. If desired, the team can also perform the preparation of the stem cells on site, thus ensuring the highest quality standards.

[1] First Autologous Cell Therapy of Cerebral Palsy Caused by Hypoxic-Ischemic Brain Damage in a Child after Cardiac Arrest - Individual Treatment with Cord Blood. Jensen A, Hamelmann E. Link http://www.hindawi.com/crim/transplantation/2013/951827/.

Group Management Report

Group Management Report

Group Fundamentals

Business Model

Vita 34 was founded in 1997 and, as a pioneer in the field of umbilical cord blood banking, has since then developed itself into the largest stem cell bank in the German speaking countries and a specialist for cryo-preservation. Outside of Germany, Vita 34 is represented in the European and global markets in a total of 16 countries via subsidiaries and cooperation partners.

The core business of Vita 34 is stem cell storage, especially the cryo-preservation of umbilical cord blood, and since October 2013, also the cryo-preservation of umbilical cord tissue for end consumers. As a complete provider in the field of stem cell banking, Vita 34 covers the entire value chain: From collection logistics, to preparation and the long-term storage of umbilical cord blood and tissue, to the proper dispensing of stem cell transplants for treating various diseases. With currently approx. 100,000 umbilical cord blood storages, and existing space for up to 350,000 stem cell preparations, Vita 34 is the market leader in the German-speaking countries.

Vita 34 expanded its product range in 2013. Apart from permits for the storage of umbilical cord blood, Vita 34 has now also received a collection permit in accordance with Sec. 20b German Pharmaceutical Act (AMG), as well as a permit for the processing, cryo-preservation and storage of umbilical cord tissue in accordance with Sec. 20c AMG. Thus, Vita 34 is the only private stem cell bank in Germany that can not only store umbilical cord blood, but also umbilical cord tissue in accordance with Good Manufacturing Practice (GMP) guidelines, and make it permanently available for the production of pharmaceutical preparations.

Of the 60 therapeutic stem cell applications reported to Cord Blood Europe, a European association of private umbilical cord blood banks, 25 have been performed with preparations stored at Vita 34. Umbilical cord blood preparation from the cryo-tanks of Vita 34 were used for the treatment of two children within the scope of the Sibling Initiative.

This outstanding application rate reflects the high level of quality of our storages. Thus, the observance of the highest quality and safety standards is the utmost priority for Vita 34. Only in this way can it be assured that preparations are actually ready for use, and can be transplanted, in the case of illness.

Vita 34 is the only private stem cell bank with the following:

- Permits from the German Federal Institute for Vaccines and Biomedical Pharmaceuticals (Paul Ehrlich Institute) for dispensing umbilical cord blood preparations for the therapeutic use in hematological/oncological diseases for siblings, and to help other people in the case of disease in the form of a donation.
- A permit for the collection, processing, cryo-preservation and storage of umbilical cord tissue

The offering of Vita 34 is targeted towards expecting parents, who wish to have the extremely vital stem cells from umbilical cord blood and umbilical cord tissue, preserved for their children immediately after birth as a provision. In order to allow the greatest number of parents to provide stem cells prophylactically for their children, Vita 34 serves a network of some 10,000 OB/GYNs, and has entered into agreements for the collection of umbilical cord blood with some 95 % of the roughly 800 birthing clinics in Germany. Thus, they give their children the opportunity to benefit from discoveries in stem cell research in the case of illness. The stored stem cell preparations are a biological self-provision and are available to the child over the course of many decades for use in medical therapy and in regenerative medicine.

More than just Cryo-Preservation

Expecting parents decide for a long-term biological provision with storage of umbilical cord blood and tissue. Vita 34 is a reliable partner in this decision-making process. Apart from the collection, preparation and cryo-preservation of stem cells from umbilical cord blood and tissue, Vita 34 has continuously expanded its range of services, and oriented it towards the special requirements of its target groups:

- With **VitaPlusSpende** [VitaPlusDonation] Vita 34 offers parents an alternative to the purely autologous storage or allogenic donation of umbilical cord blood with the option of combining the donation of umbilical cord blood with the self-provision for their own child: In one's own case of need the stem cell preparations is available from the private stem cell depot. However, it can also be donated to another ill person. The tissue-specific markers of this stem cell preparation are sent to the **stem cell registry** www.stemcellsearch.org established by Vita 34 anonymously. Worldwide, physicians and patients can independently search for stem cell preparations for a transplant.
- In all, seven preparations have already been used within the scope of the **Vita 34 Sibling Initiative** program. Vita 34 allows the storage free of charge of stem cells from the umbilical cord of a child whose brother or sister is seriously ill and need the stem cells from the newborn sibling for a treatment, for example in the case of leukemia.
- Across Europe, Vita 34 has established the first **mobile stem cell team,** in order to ensure the treatment with stem cells from umbilical cord blood in every hospital in Germany. Apart from observing all of the pharmaceutical law requirements in the storage of stem cells, Vita 34 thus also ensures the observance of these highest standards of quality during transport to the treatment center and preparation of the umbilical cord blood on-site.
- The **Vita 34 Prevention Screening** helps to detect genetically related health risks and predispositions to incompatibilities early on with early detection tests, thus preventing diseases.

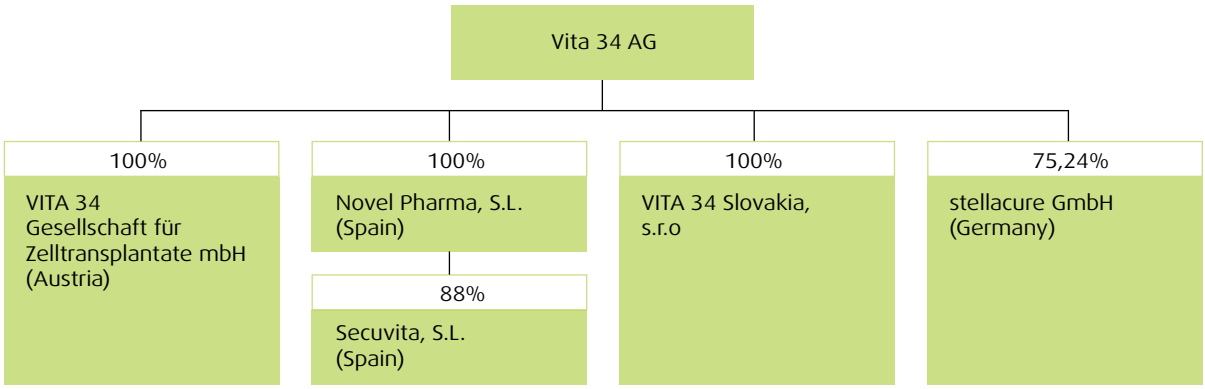
Corporate Structure

As of the closing date, Vita 34 held as a parent company 100 percent interests in Novel Pharma, S.L. (Spain) VITA 34 Slovakia, s.r.o. (Slovakia) and VITA 34 Gesellschaft für Zelltransplantate mbH (Austria). Apart from this there is an 88 percent interest in Secuvita, S.L. (Spain) and a 74.24 percent interest in stellacure GmbH (Germany), both operating companies.

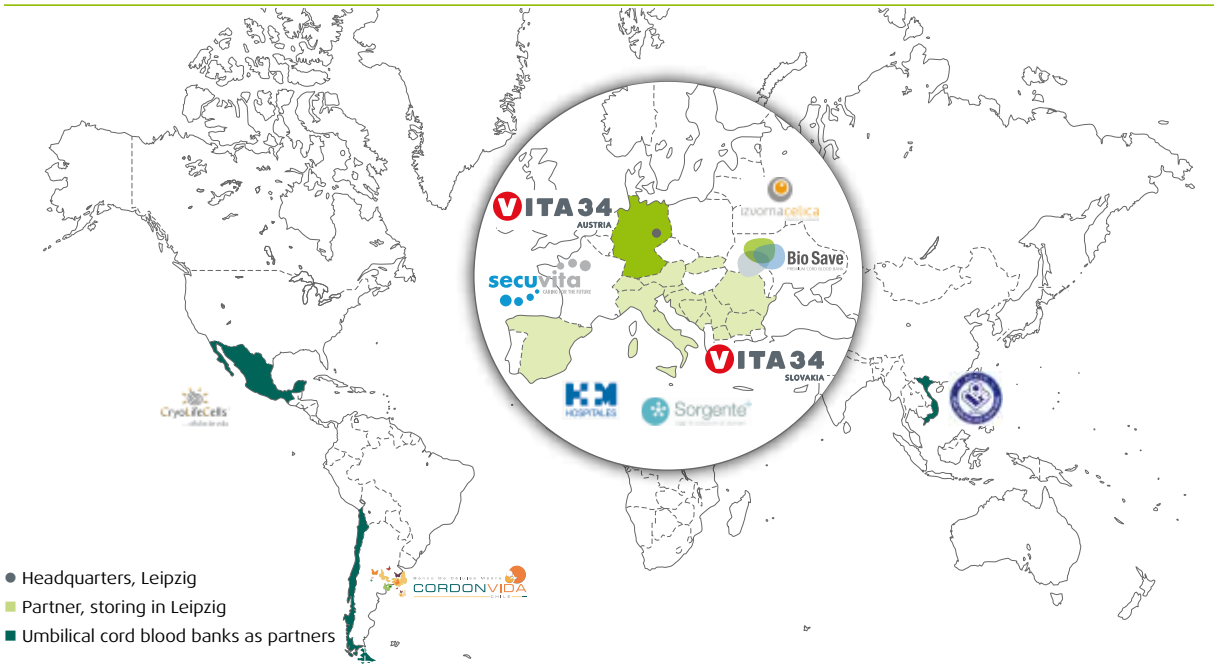
The following companies have been included in the consolidated financial statements as of 31 December 2013:

- stellacure GmbH, Hamburg, Germany,
- Novel Pharma, S.L., Madrid, Spain,
- Secuvita, S.L., Madrid, Spain.

Corporate Structure



International Presence – The Vita 34 Family



Vita 34 on the International Market

Vita 34 has continuously expanded its activities in the international market in the past years. With subsidiaries in Spain, Austria and Slovakia, Vita 34 is also increasingly active in the European and global markets via cooperative venture partners.

Control System and Performance Indicators

The group is organized into business units according to products and services for the purpose of corporate control, and has the following two business segments: "Stem Cell Storage" and "Biotechnology." The business units are monitored by management separately, in order to make decisions concerning the distribution of resources and to determine the profitability of the units. The Management Board is regularly informed concerning the course of business by means of detailed reports. In this way, Vita 34 can counteract unsatisfactory developments quickly.

As compared with the prior year the Vita 34 controlling system has not changed. The following list contains information on the relevant, internal group control variables:

Control Variables

Control Variable		2013	2012	2011
New Stem Cell Storages	Number	7,167	7,417	8,806
Revenues	EUR k	13,554	13,603	16,001
EBITDA Margin	Percent	19.6	3.04	4.0
Equity Ratio	Percent	59.8	56.0	57.6

New Stem Cell Storages

The cryo-preservation of umbilical cord blood and tissue is the focal point of business activity at Vita 34. The storage figures are, therefore, the main driver of revenue trends. Vita 34 has set a goal of stabilizing the current number of annual new storages. In the medium term Vita 34 plans on increasing the number of new storages on average by 10 percent per annum.

Revenues

Revenue development serves as a measure for the success of entrepreneurial activities and company growth. In the long-term revenues should increase on average by 10 percent per annum.

EBITDA and EBITDA Margin

Operating profit is one of the central success indicators for Vita 34. EBITDA as well as EBITDA margin are significant measures for the operating profitability of the company. The EBITDA margin in the medium term should be stabilized above 20 percent per annum.

Equity Ratio

Vita 34 monitors and controls the internal financial structure of the company, among other things via the equity ratio. Internally, for the financing of additional growth Vita 34 has set a target value of more than 50 percent for the share of own capital in the balance sheet total.

In fiscal year 2013, the defined control variables [→ Table Page 24] developed positively with regard to the defined target values. Although the number of new storages declined slightly in the reporting period, the revenue per storage was increased by some 2 percent as compared with the prior year's period. The exact development of the revenue, EBITDA, EBITDA margin and equity ratio variables, as well as the figures on stem cell storage, are expounded on in the "Profit, Financial and Asset Situation" chapter.

Research and Development

The intensive scientific development in the field of regenerative medicine is reflected in the increasing numbers of studies. In addition, the results of the studies of renowned scientists underscore the medical potential of stem cells from umbilical cord blood and tissue. Currently more than 800 clinical studies with umbilical cord blood and more than 200 with umbilical cord tissue are registered worldwide, dealing with 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 in medical practice. Nonetheless, to date more than 677 patients have been treated with stem cells from privately stored cord blood, of them 352 have been autologous treatments.

The goal of Vita 34 is to shape the applied research on the use of umbilical cord blood, in order to make the storage of stem cell material more reliable, to better understand how stem cell from umbilical cord blood and tissue function, and to develop new innovative products.

The developments at Vita 34 are conducted in a modern laboratory with a team of highly qualified employees in the Research and Development Department. The top priorities are observing high standards of quality and an optimum of safety in the storage of stem cell preparations. In order to ensure this, the research and development team at Vita 34 has developed its own collection kit. It serves simultaneously as a storage and transport container for transporting the umbilical cord blood and tissue from the birthing clinic to the Vita 34 laboratory.

Our internally developed, patented collection system "Vita 34 Bag" allows decentralized preparation and storage of umbilical cord blood without large investments in clean rooms. This system, too, is the result of intensive, targeted research and development, and is already used by the Spanish chain of clinics Hospitales de Madrid and the Chilean umbilical cord blood bank CordónVida.

Applied Research

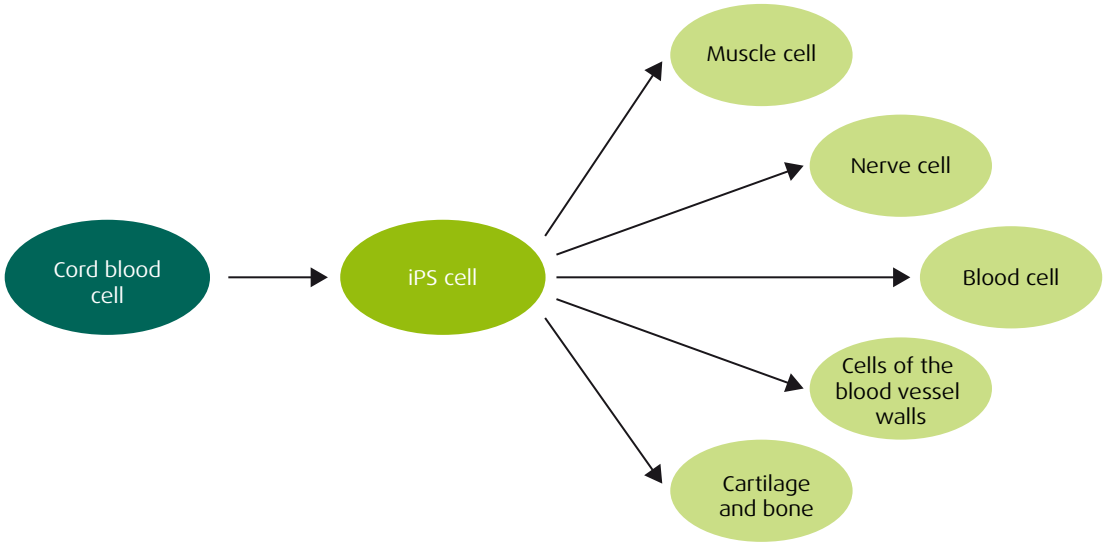
The majority of research and development activities are implemented in cooperation with universities and renowned research institutes throughout Germany.

Since 2012 our research team has been studying the effectiveness of mesenchymal stem cells (MSCs) in blood stem cell transplantations in treating leukemia in a joint project with the Department of Hematology and Internal Oncology of the University of Leipzig. MSCs are found in high concentrations in umbilical cord tissue. The goal is to develop a broadly applicable cell therapy for treating graft-versus-host disease (GvHD), and thus use mesenchymal stem cells for preventing or treating this disease. Therefore, the objective is to determine how a mesenchymal stem cell preparation from the umbilical cord needs to be prepared, such that it can be employed most effectively for treating GvHD. GvHD is a life-threatening immune reaction of foreign tissue against one's own tissue, which can occur with allogenic stem cell transplants. Nearly half of all patients who receive blood stem cell transplants due to leukemia or lymphoma are affected by GvHD. In many patients the disease develops into a life-threatening, steroid-refractory GvHD, for which there is currently no treatment. 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, potentially for several thousand years. In order to verify whether the base material is suitable for long-term storage, special vitality markers are being researched and used. This plant cryo-bank is both suited for cultivated species, as well as for endangered species and species that have seed, which cannot be stored well for long periods. After cryo-preservation, plant tissue can be thawed at any time and be replicated. This project is being subsidized by SAB with some EUR 500,000.

The goal of a three-year research cooperation with the Hanover Medical School since 2010 has been 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. This was subsidized by the Free State of Saxony and the European Union with a sum of EUR 769,000.

Reprogramming of cord blood cells



Within the course of the project it has been able to clearly demonstrate that hematopoetic stem cells from umbilical cord blood can be reprogrammed efficiently and reliably into high-quality, i.e. completely pluripotent iPS cells. Special advantages of the young, CD34+ starter cells from umbilical cord blood were evident early on, and will continue to be studied after completion of the project. For Vita 34 these data show that the "human umbilical cord blood" product is an excellent source for producing clinically utilizable iPS cells. This important result will convince even more parents in the future of the benefit of autologous storage of umbilical cord blood, and will have a positive effect on the business activities of Vita 34.

Vita 34 has participated in the first European study for the treatment of Type 1 diabetes in children conducted by 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 was pursued. Within the scope of this study, to date seven children have been treated with umbilical cord blood preparations stored at Vita 34.

A new research project was developed at the end of 2013 on the topic of "cryo-preservation of autologous fat tissue." This project is intended to be established with the Fraunhofer Institute for Cell Therapy and Immunology Leipzig as a cooperation partner and human med AG Schwerin as a potential sales partner. The desired development goal encompasses a production permit for a cryo-technical procedure for providing a vital fatty tissue product that is safe to use in humans.

Vita 34 is concentrating on the use of plant stem cells in the Biotechnology business segment. These cells have the ability to differentiate into various cell types or tissues. In particular, the self-healing or regenerative power of plant stem cells promises to play a special role, primarily in the anti-aging segment of the cosmetics industry. Vita 34 is currently studying the possibilities for employing existing experience in this field in the future.

Stem cell research and medicine continue to gain in significance. Vita 34 is pursuing the objective of shaping the development of stem cell medicine and pushing it forward. To this end, Vita 34 is developing various platforms, in order to promote dialog amongst various target groups on the topic of regenerative medicine, a field with increasing dynamism in research, and to provide information on its own services, as well as new knowledge regarding stem cell research.

Knowledge Transfer between Research and Practical Medicine

In June 2013, Vita 34 initiated the first German Stem Cell Day in Leipzig. Experts from Germany and abroad exchanged information on the development of clinical applications for stem cells, as well as the current state of research for innovative cell therapies, within the scope of this event. Renowned scientists provided insight into their work and explained the special role of stem cells from umbilical cord blood and tissue. Physicians showed how the use of stem cells for therapies has established itself in a short period of time, and which opportunities could arise from this in the future. Vita 34 will continue to actively follow and support the exchange between experts from research and practice in the future.

Information Events

The decision for a stem cell depot for one's own child, a long-term provision, requires expert consultation and care of expecting parents. Vita 34, therefore, allows insight into the activities of the company within the context of regular parent events. During tours of the "Glass Laboratory" interested parties can observe the preparation and cryo-preservation process for the umbilical cord and cord blood from arrival of the collection kit through reliable freezing in the cryo-tank. In addition, Vita 34 provides information on the cryo-preservation of umbilical cord blood and tissue in presentations. Parents can clarify very personal questions in individual discussions with Vita 34.

Moreover, tours and presentations are organized for physicians and midwives. Vita 34 offers a look inside the company on "Open House Days" or "Long Nights of Science" (an initiative of the City of Leipzig).

Personnel

Motivated and qualified employees are the foundation of a long-term positive development of Vita 34 AG. As of the closing date 31 December 2013 Vita 34 employed a total of 98 employees throughout Europe full or part-time, as well as two trainee at corporate headquarters in Leipzig. Some 9 percent of the staff at Vita 34 have a management function.

Employee Structure of Vita 34 as of the closing date 31 December 2013

Number of Employees	2013	2012
Total Employees*	**98**	**101**
Of these Management Board	2	2
Of these Management	9	12
Trainees	**2**	**4**

* referring to headcount without leased employees and trainings, casual labor and employees on maternity leave

The staff at Vita 34 is characterized by a large portion of women, representing some 74 percent. Approximately 30 percent of our employees in Germany take advantage of the offer of combining family and career. This includes both part-time employment, as well as the flexible distribution of shifts and personalized maternity leave design.

Ratio of Women at Vita 34 as of the closing date 31 December 2013

in %	2013	2012
Total Employees*	**74**	**71**
Of these Management Board	0	0
Of these Management	67	50
Trainees	**100**	**100**

* referring to headcount without leased employees and trainings, casual labor and employees on maternity leave

Employee Loyalty via Health Safety and Training

The employees at Vita 34 provide a decisive contribution to corporate success.

Vita 34 promotes inter-team cooperation and joint activities. The team structure, flat corporate hierarchy, and very good working environment contribute to employee satisfaction. Vita 34 employees can submit suggestions for improvement within the scope of the Vita 34 idea management program.

To ensure safety and health in the workplace, Vita 34 has appointed two safety officers, who monitor the observance of legal provisions together with the labor committee. In addition, Vita 34 continuously offers employees in the Production and Quality Assurance Departments training and continuing education.

Economic Report

Overall Economic Environment and Industry-Related Peripheral Conditions

Overall Economic Environment

Vita 34 continued to expand its activities in international markets during the 2013 reporting period via subsidiaries, as well as sales and cooperative venture partners. Apart from Germany, Vita 34 has defined Spain and Italy as core markets. The economic environment in Europe and especially these countries, therefore, has an influence on Vita 34's activities.

The Euro region slowly recovered from the recession in the course of 2013. During the year a continuous improvement in economic output as compared to the prior year's quarters was observable. Experts from the International Monetary Fund (IMF) and the EU Commission expect GDP growth of some 1.0 percent in 2014 (GDP growth 2013: -0.4 percent).

The economy in Germany grew slightly in 2013, whereby Germany showed a better development than Europe as a whole. However, GDP growth of 0.4 percent in 2013 (source: German Federal Statistics Office), means that the German economy grew as weakly in 2013 as it had not since the recessionary year 2009. The experts from the German Institute for Economic Research (DIW) expect for 2014 that GDP will grow by 1.6 percent as compared with 2013 and, therefore, will continue the recovery of the German economy.

Economic output continued to decline in Spain and Italy despite the gradual European recovery. For example, both the Italian and Spanish GDPs declined by some 1.3 percent each. The European Central Bank considers this trend to be over in 2014 and is forecasting growth rates of 0.7 percent for Italy and 0.5 percent for Spain.

Industry-Related Peripheral Conditions

Vita 34 offers a private healthcare provision with the storage of umbilical cord blood and tissue. The decision to store umbilical cord blood is, among other things, dependent on the unemployment rate, purchasing power, as well as the income of the populace. The unemployment rate according to the German Federal Office for Statistics was an average of 6.9 percent in 2013 (prior year: 6.8 percent), thus it remained at a relatively stable level. The purchasing power of Germans trended positively in 2013 according to Gaff, a consumer research company. For example, the Germans had a nominal EUR 554 per capita more to spend in 2013 than in the prior year 2012. For 2014 GfK is forecasting an increase in purchasing power of EUR 586 as compared with the prior year 2013. The German Federal Office for Statistics expects an increase in gross annual wages of some 6.7 between the years 2013 and 2016.

There is an additional indicator that is significant for the "Stem Cell Storage" business segment that is trending positively: Current studies on birth behavior, especially cohort fertility, show that the decline in births has stopped. The cohort-specific birth rate, as opposed to the consolidated birth count, indicates the ultimate number of children that women of a given birth year will bear in their lifetime, thereby providing a more realistic picture. This number is estimated for women who have not yet reached age 50.

For women who have reached their 34th year of life, the cohort fertility is nearly 1.6 children per woman according to the predictive calculations of the Max Planck Institute for Demographic Research Rostock. The average of all 37 countries studied for women born in 1975 is even 1.77 children. In the coming years, therefore, Vita 34 sees positive market opportunities with regard to the ultimate birth rate.

Moreover, according to data from the German Federal Office for Statistics, women are becoming mothers later and later: Most children in Germany are born to women between the ages of 26 and 35. Reasons for ever later motherhood include the fact that well-educated women wish to have a solid position in their profession and a stable financial starting point before fulfilling their wish to have children. Thus, women have children most frequently at an age, in which they are also most receptive to the Vita 34 offering, according to our own observations. Here, there is also potential for additional positive business development.

Development of Business

The business of Vita 34 in fiscal year 2013 continued to be influenced by slightly declining storage figures in the core markets of Germany, Spain and Italy. The total number of storages of umbilical cord blood in 2013 totaled 7,167 following 7,417 storages in the prior year's period. This is equivalent to a 3.4 % decrease. In particular, the share of storages from Spain continues to be at a low level due to the weak economy in the Euro region.

At the same time, the business situation of the Group improved significantly over the course of the year. The decline in revenues due to reticence towards stem cell storage was mainly compensated by the Biotechnology business segment, acquired in 2012 and expanded in 2013. The strategic diversification of the business model, therefore, made a positive contribution to the sustainable development of the Group.

The cost-reduction measures initiated in 2012 to increase profitability were implemented consistently in the reporting period. The resulting positive effects came to bear in fiscal year 2013, thus ensuring a significant increase in the profitability of Vita 34.

With regard to strategic development, the expansion of geographic diversification, the expansion of the product range, as well as the assertion of market share in Germany were the focus:

VitaPlusNabelschnur [VitaPlusCord] – Expansion of the Product Portfolio

Following the permit already granted by the State Directorate Saxony and the Paul Ehrlich Institute in May 2013 for the processing, cryo-preservation and storage of umbilical cord tissue, Vita 34 received a permit for collecting umbilical cord blood for clinics in Saxony in September 2013. Thus, the basis was created for entering into contracts with all partner clinics in Germany, Austria and Switzerland for collecting umbilical cord tissue. To this end, Vita 34 has applied for permits for tissue collection with the 26 responsible agencies within Germany. In fiscal year 2013, Vita 34 applied for an import license for umbilical cord tissue from Switzerland in accordance with Sec. 72b German Pharmaceuticals Act (AMG) and a collection permit for umbilical cord blood in accordance with Sec. 19 (2) of the Austrian Tissue Safety Act (GSG) in Austria. Both permits were granted in January 2014.

With these permits granted in accordance with Secs. 20b and 20c German Pharmaceuticals Act, Vita 34 is the only private stem cell bank in Germany that can store not only umbilical cord blood, but also umbilical cord tissue according to Good Manufacturing Practice (GMP) guidelines, thus expanding the company's product range with "VitaPlusNabelschnur" [VitaPlusCord]. The first umbilical cord tissue storages took place in the reporting period already.

There are large quantities of mesenchymal stem cells (MSC) in the connective tissue of the umbilical cord. In the human body they are primarily responsible for the development of bone, cartilage, muscles and tendons. MSCs are an important medical base material for creating the corresponding tissue in the laboratory following a disease or an accident. In addition, MSCs have immune-modulatory characteristics, which can be used when treating a disruptive immune reaction, for example, as is found in graft-versus-host disease (GvHD). These properties make MSCs very valuable for regenerative medicine, and they provide motivation for the storage of umbilical cord tissue. Our partners in Slovenia, Romania, Bulgaria, Macedonia and Croatia are preparing for introduction of umbilical cord tissue storage.

Internationalization

In the reporting period, Vita 34 was successful in further expanding its geographic market presence in Europe and other continents via local cooperative sales ventures and subsidiaries. The cooperative sales arrangement with Serbian partner Bio Save d.o.o. was expanded to Macedonia, Bosnia-Hercegovina, Romania and Croatia. Thanks to the existing sales and marketing cooperative venture with Bio Save, Vita 34 is already storing umbilical cord blood for customers from Serbia and Montenegro. In addition, Vita 34 is focusing on opening up markets in China, Vietnam, Chile, Mexico and Brazil.

Takeover of Majority Interest in stellacure GmbH

At the end of fiscal year 2013, Vita 34 took over 75.24 % of the business interest in stellacure GmbH. stellacure GmbH is the fourth-oldest German service provider for umbilical cord blood storages. The company was founded in 2006 in Hamburg and Frankfurt am Main in cooperation with the blood donation service of the German Red Cross (DRK) Baden-Wuerttemberg/Hesse. Apart from storages from Germany, stellacure GmbH is also active on the Italian and Spanish markets. With the takeover, Vita 34 has acquired a company in the 2013 reporting period that has many years of experience in private umbilical cord blood banking. Thanks to the existing number of storages of stellacure, the total number of stem cell preparations stored at Vita 34 increased to more than 102,000 as of 31 December 2013.

Revenue and Profit Situation

Revenues in the reporting period of some EUR 13.6 million attained the level of the prior year's revenues. According to business segment some EUR 13.1 million was attributable to the Stem Cell Storage segment and some EUR 0.5 million to the Biotechnology business segment. For the most part, the decreases in the number of new storages were made up for by the revenues achieved in the Biotechnology business segment. 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 25-50 years.

EUR k	2013	2012
Sales Revenues	13,554	13,603
- Cost of Sales	-5,491	-5,559
Gross Profit	**8,063**	**8,044**
- Marketing and selling Expenses	-4,697	-5,770
- Administrative Expenses	-2,896	-3,082
- Other operating expenses / income	999	66
Operating Profit / EBIT	**1,469**	**-742**
- Interest income / expenses	-126	-113
- Income tax expense / credit	-555	246
Earnings for the period	**788**	**-609**

The **Cost of Sales** hardly changed with the lower storages as compared with the prior year, and was EUR 5.5 million. The Biotechnology business segment has been posted in the costs since the second half-year 2012.

The **Gross Profit** on sales reached EUR 8.1 million in the reporting period, as in the prior year, such that the gross margin of 60 percent in fiscal year 2013 remained nearly constant.

To increase profitability, in fiscal year 2012 cost reduction measures were introduced in the Marketing department, which were continued and demonstrated an effect in the reporting period. The **Marketing and Selling Expenses** decreased by EUR 1.1 million from EUR 5.8 million in 2012 to EUR 4.7 million in 2013. Thanks to the cost-reduction measures implemented in the administrative area the **Administrative Costs** in the full year 2013 dropped by EUR 0.2 million, from EUR 3.1 million in the prior year to EUR 2.9 million.

The netted **Other Operating Expenses and Income** increased as compared to the prior year, from EUR 0.1 million to EUR 1.0 million. The income in 2013 was mainly comprised of income from research and development activities.

The **earnings before interest and taxes, depreciation and amortization, EBITDA,** of EUR 2.7 million was higher than the EUR 0.4 million of the prior year. EBITDA in Q4 of EUR 1.2 million was somewhat better than in Q3. In addition, earnings before interest and taxes (EBIT) increased from EUR -0.7 million the prior year to EUR 1.5 million.

The **Financial Result** was EUR -0.1 million, the same as the prior year. In the reporting period an **income tax expense** of EUR 0.6 million was posted, whereas in the prior year there had been an income tax credit of EUR 0.2 million. The **Period Result** was EUR 0.8 million in the reporting period, following EUR -0.6 million the prior year. In all, the period profit increased significantly despite slightly decreasing storage figures, and Vita 34 was able to return to the profit zone thanks to the successful implementation of cost reduction measures. With a total of 3,026,500 shares the profit per share in the reporting period was equivalent to EUR 0.28, following EUR -0.20 the prior year.

Financial Situation

The presentation of the financial situation is done in the Group statement of cash flows. Based on a period result before income taxes in the amount of EUR 1.3 million in the reporting period (prior year's period: EUR -0.9 million), with EUR 1.2 million the greatest share of non-cash adjustments was for planned depreciation on plant and equipment (prior year's period: EUR 1.2 million). Vita 34 posted an outflow of EUR -0.7 million in net current assets, after this had increased in the reference period the year before by EUR 2.1 million. This change in annual comparison can be traced to lower deferred income, the reduction of current liabilities, as well as other receivables and the adjustment of provisions. After interest and taxes, the **cash flow from operating activities** was EUR 1.8 million in 2013, following EUR 2.0 million in the prior year's period.

Vita 34 invested a total of EUR 0.8 million in plant and equipment and intangible assets during the reporting period (prior year's period: EUR 1.0 million). Investments in property, plant and equipment mainly pertained to the expansion of storage capacity for stem cell storages. In the reporting period EUR 0.2 million was invested for the cryo-tanks needed for storage.

The acquisition of intangible assets includes, in particular, payments for custom software development. Correspondingly, the **cash flow from investment activities** of EUR -0.8 million in the reporting period was slightly below the prior year's value of EUR -0.9 million.

As of 31 December 2013, the **cash flow from financing activities** of EUR -1.6 million was above the level of the prior year of EUR -0.8 million. This development was the result of the planned redemption of loans. Vita 34 had cash in the amount of EUR 2.9 million as of 31 December 2013 (31 December 2012: EUR 3.5 million).

Assets

On the asset side of the balance sheet the **Non-Current Assets Including Goodwill** were EUR 27.3 million as of 31 December 2013, following EUR 28.4 million as of the end of fiscal year 2012. Goodwill in the amount of EUR 13.9 million contains the goodwill of Vita 34 AG, the Spanish subsidiary Secuvita, S.L. and the Biotechnology business segment.

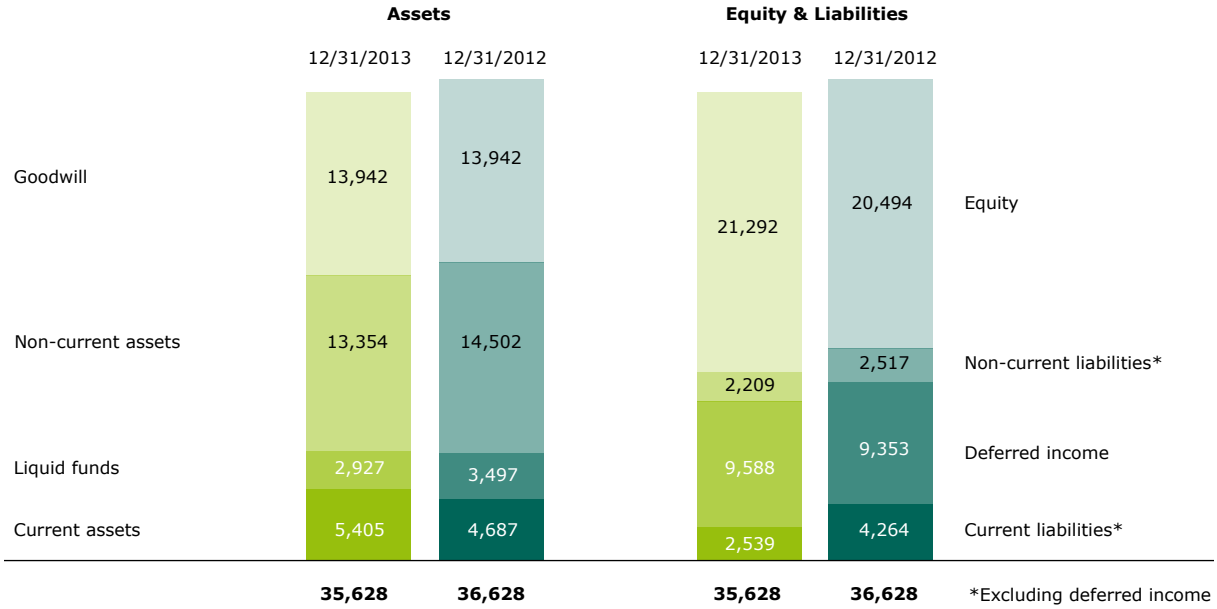
The **Current Assets** in the reporting period increased to EUR 5.4 million following EUR 4.7 million due to the expense related recognition of grants for research and development activities. The **Cash and Cash Equivalents** at year's end 2013 were EUR 2.9 million, and consisted of petty cash and bank deposits. Non-freely available cash in the amount of EUR 0.2 million has been listed separately.

On the liabilities side of the balance sheet, **Equity** as of year's end 2013 was EUR 21.3 million due to increased retained earnings (2012: EUR 20.5 million). The equity ratio was some 60 percent, following 56 percent the prior year.

Non-current liabilities in the reporting period decreased to EUR 2.2 million following EUR 2.5 million the prior year. The **Current Liabilities** decreased significantly as of 31 December 2013 to EUR 2.5 million as compared with EUR 4.3 million the prior year. This decrease can be traced to the planned redemption of loans: Current interest bearing loans decreased by EUR 1.7 million from EUR 1.8 million at the end of 2012 to EUR 0.1 million as of 31 December 2013.

Deferred Income was EUR 9.6 million as of 31 December 2013, in the wake of EUR 9.4 million at the end of the prior year. This contains the storage fees that are collected from customers one time in advance, and are dissolved in linear fashion over the agreed storage period.

Balance Sheet



Subsequent Report

Following the conclusion of fiscal year 2013, no occurrences of special significance or with a major effect on the asset, financial, or profit situation of the Group have occurred.

Corporate Governance

Declaration on Corporate Governance in accordance with § 289a German Commercial Code [HGB]

Compliance Declaration in accordance with § 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 Codex (DCGK) in the versions dated 15 May 2012, and 14 May 2013 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: Moreover, Vita 34 AG complies with the recommendations of the codex in the version dated 13 May 2013, since its publication in the German Federal Gazette, and will continue to comply with these, with the exception of the items listed below:

- 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 filled.
- 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 does not make sense due to the size of the Vita 34 AG Supervisory Board of only three board members. A committee capable of making a decision must also have three members, therefore, the people would be identical.

Leipzig, 13 March 2013

The Supervisory Board The Management Board"

Corporate Governance Practices

At Vita 34 AG, the principles of good Corporate Governance are a significant foundation of cooperation with our shareholders, employees and business partners. Corporate Governance practices, which go beyond the legal requirements, are not implemented.

Management and Supervisory Board Procedure

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 Vita 34 AG Management Board consists of 2 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 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.

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 notes under text number 26.

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 AG 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 2013, 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 383,600 shares as of 31 December 2013, which is equivalent to 12.67 percent. 116,320 shares, equivalent to 3.84 percent, were attributable to Supervisory Board Chairman Dr. Holger Födisch, and 6,348 shares, equivalent to 0.2 percent, were owned by Supervisory Board member Dr. Hans-Georg Giering.

Reporting According to Sec. 315 Para. 4 German Commercial Code [HGB]

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.

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.

Restrictions on the Transfer of Stock

An agreement was entered into with Management Board member Dr. Gerth within the context of integrating BioPlanta GmbH 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, 1 July 2102, without the approval of Vita 34.

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 2013:

- HSCI OJSC, Moscow, Russia: 17.2 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. Amendments to the by-laws can be made in accordance with Secs. 179, 133 German Stock Corporation Act, as well as Sec. 25 of the Vita 34 AG by-laws by means of a resolution of the Annual General Meeting passed with a simple majority of the votes cast.

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 there are 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.

Opportunity and Risk Report

Internal Controlling And Risk Management System

Vita 34 has operated an internal risk and opportunity management system for several years, which identifies, evaluates and prioritizes all significant risks and opportunities, in order to take controlling steps. With reference to German Accounting Standards (DRS 20), a risk is defined as the possibility of a negative deviation from the company forecast, whereas an opportunity is the possibility of a positive deviation from the defined corporate objectives.

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 its 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 is 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 down 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.

Company Risks

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 and tissue 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.

The primary concentration on one product – stem cell storage – can currently be seen as a product risk.

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 and tissue 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 and 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, e.g. 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.

Opportunities for Future Development

Product Opportunities

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. Since the end of Q3 2013, Vita 34 has been the only private stem cell bank in Germany that can not only store umbilical cord blood, but also umbilical cord tissue in accordance with Good Manufacturing Practice (GMP) guidelines, based on the corresponding permits. This unique selling proposition provides Vita 34 with the opportunity to attain better market access via the corresponding "VitaPlusNabelschnur" [VitaPlusCord] product offering, thus profiting from an increased number of new storages.

Due to the intensive scientific development in the field of regenerative medicine, Vita 34 expects there to be a globally increasing demand for the cryo-preservation and reliable storage of cells and tissues. Based on increased research and development capacities, Vita 34 endeavors to establish additional product fields within the scope of long-term corporate strategy, and to be active as a service-provider and supplier for companies with a pharmaceutical / therapy orientation. This will result in the opportunity to take additional, significant market positions.

Opportunities through Diversification of the Business Model

In the Biotechnology business segment, Vita 34 is active in the field of Biotechnology in consulting on environment projects, as well as in pharmaceutical and biotechnological development. The synergetic effects between the business segments help increase the profitability of the company in: Apart from an international network, Vita 34 also has decisive competencies in project management. Overall, diversification of the business model has a stabilizing effect on the revenue trend.

Opportunities via Internationalization

Vita 34 is an internationally active provider for the cryo-preservation of umbilical cord blood and tissue. Via subsidiaries as well as sales and cooperative venture partners, Vita 34 is active on the European and global markets in a total of 16 countries, and continually opens up new, attractive markets, that allow positive contributions to profits in the medium-term. Within the scope of these cooperative ventures, the European partner companies are responsible for their own marketing and sales activities. Vita 34 subsequently takes over the preparation and storage of the umbilical cord blood and tissue in Leipzig. Through this form of cooperation, Vita 34 can profit from additional income, without incurring its own cost of sales abroad. The company is provided with a stable foundation via geographic diversification, which opens up the possibility of participating in the potential of many markets. Based on this, Vita 34 can open up new prospective income.

Market Opportunities via Acquisitions

Competitive advantages can result for the company through targeted, strategic acquisitions. This provides Vita 34 with access to qualified personnel, existing and potential customers, as well as new technologies. For example, following the acquisition of stellacure, there is now an additional option for preservation possible at Vita 34, since at stellacure the collection and preparation of stem cells is not done using the whole blood method employed by Vita 34, but rather the separation method. With regard to competition this provides benefits to Vita 34 in acquiring customers via the variety of possible offerings.

Within the scope of the increasing consolidation of the market for private stem cell banking, Vita 34 is examining the potential of further diversifying its product range and opening up new locations as the starting point for targeted marketing and sales activities via acquisitions. The broader foundation of the company resulting from this can have a stabilizing effect on the revenue and profit situation.

Overall Assessment of the Management Board

As the largest stem cell bank with a leading market position on the German-speaking market, Vita 34 has positioned itself well with regard to the opportunities and risks to ensure the continued existence of the company in the long-term, and to utilize the opportunities that present themselves. After reviewing the risk situation as of the

closing date, 31 December 2013, 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

Outlook

The expected, future development of Vita 34 AG in fiscal year 2014 is explained within the scope of the prognosis report, to the extent that current knowledge allows.

Following the positive development of business in the first nine months of the 2013 reporting period, Vita 34 hit the target set in the 2012 annual report of EBITDA of at least EUR 1 million. This positive development was mainly attributable to the consistent implementation of cost reduction measures in marketing, sales and administration. Correspondingly, we increased the EBITDA prognosis for the full fiscal year 2013 to at least EUR 1.5 million. With EBITDA of EUR 2.7 million as of the 31 December 2013 closing date, we have clearly attained the adjusted prognosis for fiscal year 2013. With revenues of EUR 13.6 million in fiscal year 2013, this is equivalent to an EBITDA margin of some 20 percent, which is above the level of the originally made annual prognosis of approx. 7 percent.

We expect a positive trend on an overall economic level for the current fiscal year 2014. The global gross domestic product (GDP) will most likely grow by 3.7 % according to the Institute for Economic Research in Kiel (IfW). In Europe, the experts expect growth in the amount of 0.7 % and in Germany 1.6 %. We see good peripheral conditions in these expected economic market prognoses for entrepreneurial growth in the current fiscal year.

Stem cell storage is the core business of Vita 34 AG. The development in the core markets Germany and Spain will remain challenging in fiscal year 2014, as well. In particular, the information deficits with regard to private umbilical cord blood banking, and the resulting uncertainty amongst the target group, has led to stagnating demand in Germany. The numbers have declined significantly in Spain, primarily due to the economically tense situation there since 2010. The stabilization of these markets and the compensation of declining storage figures remains the sales and marketing focus of Vita 34 in fiscal year 2014.

Based on the current competitive situation both in Spain as in Germany, we expect an increase in consolidation in these markets in the current fiscal year 2014. This process offers our Spanish subsidiary Secuvita the opportunity to further expand its quality leadership on the Spanish market. Vita 34 will also take advantage of this trend, in order to continuously reinforce the already dominant position in the German-speaking market, and to acquire additional market share in the current fiscal year.

By expanding our international activities in the medium-term we expect a sustainable positive effect on the development of the Vita 34 business. We will, therefore, focus on the expansion of existing cooperative ventures, for example in Mexico, Chile and Vietnam. In addition, we want to use our expertise in the field of private stem cell banking in order to establish and operate stem cell banking in the important growth markets such as China and Brazil, and to open up additional revenue for use in doing so. Moreover, we expect positive impetus with regard to the number of storages in fiscal year 2014 thanks to the expansion of our Serbian partners Bio Save d.o.o. into Romania and Croatia. In general, we expect positive contributions to revenue through an intensification of our business activities in our subsidiaries and cooperative ventures in Europe.

Vita 34 was able to expand the product range significantly. Following the permit already granted by the State Directorate Saxony for the processing, cryo-preservation and storage of umbilical cord tissue, Vita 34 received a permit for collecting umbilical cord tissue in the Free State of Saxony. Vita 34 is entering into contracts with all partner clinics in Germany, Austria and Switzerland for collecting umbilical cord tissue. To this end, Vita 34 has applied for permits for tissue collection with the 26 responsible agencies within Germany. In fiscal year 2013, Vita 34 applied for an import license for umbilical cord tissue from Switzerland in accordance with Sec. 72b German Pharmaceuticals Act (AMG) and a collection permit for umbilical cord blood in accordance with Sec. 19 (2) of the Austrian Tissue Safety Act (GSG) in Austria. Both permits

were granted in January 2014. Our partners in Slovenia, Romania, Bulgaria, Macedonia and Croatia are preparing for introduction of umbilical cord tissue storage. As compared with the competition we offer potential customers a clear added value with the "VitaPlusNabelschnur" [VitaPlusCord] product; correspondingly we see here opportunities for our company for improved market position, and additional revenue and income potential.

For the current fiscal year we expect a moderate increase in revenues and an increase in the operating profit [EBITDA] to approx. EUR 3.3 million, in particular due to the leading market position of Vita 34 and the strategic orientation, despite the persistent reticence with regard to the storages of stem cell preparations. The successfully implemented cost reduction measures will make a continuous contribution towards increasing the efficiency and profitability growth of Vita 34. At the same time we will increase the reach of our marketing and sales activities, in order to best approach our target group and generate positive effects for further corporate growth.

Vita 34 expects an increasing demand for the cryo-preservation and reliable storage of cells and tissues in the medium term, thanks to the progressing development of personalized medicine. Therefore we are consistently pursuing the goal of further extending the value chain via the development and introduction of new products for pharmaceutical manufacture, thereby achieving a significant market position.

We continue to expect relevant revenue and profit potential in the field of Biotechnology. We have continued to expand this area in fiscal year 2013 through environmental projects in Brazil, Mexico and Vietnam, as well as research activities. The focal point in this business segment will remain the development of biological processes for cell and tissue culture, as well as their use in optimizing and increasing cells and plants. In addition, analysis, consulting and project services for environmental clean-up and environmental design projects is provided.

In all, we see the basis for sustainable growth in the consistent continuation of our expansion strategy, the diversification of the business model, as well activities to further additional expansion of the product range. The resulting potential sales, profit and revenue provide us with significant opportunities to expand our market position as a specialist for the cryo-preservation of biological material.

Forward-Looking Statements

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

Leipzig, 21 March 2014
The Vita 34 AG Management Board

Dr. André Gerth
CEO

Jörg Ulbrich
CFO

Consolidated Financial Statement and Notes

Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

EUR k	Note	01/01-12/31/2013	01/01-12/31/2012
Continuing operations			
Revenue	5.1	13,554	13,603
Cost of sales	5.2	-5,491	-5,559
Gross profit on sales		**8,063**	**8,044**
Other operating income	5.3	1,389	747
Marketing and selling expenses	5.4	-4,697	-5,770
Administrative expenses	5.5	-2,896	-3,082
Other operating expenses	5.6	-390	-681
Net operating profit/loss		**1,469**	**-742**
Finance revenue	5.8	79	91
Finance costs	5.7	-205	-204
Earnings before taxes		**1,343**	**-855**
Income tax expense/income	6	-555	246
Period result/Total comprehensive income for the year after tax		**788**	**-609**
Period result attributable/Total comprehensive income for the year after tax to			
Owners of the parent		838	-579
Non-controlling interests		-50	-30
Earnings per share (EUR) Basic and diluted, for profit or loss for the year attributable to ordinary equity holders of the parent (EUR)	7	0.28	-0.20

Consolidated Statement of Financial Position (Assets)

EUR k	Note	12/31/2013	12/31/2012
Non-current assets			
Goodwill	8	13,942	13,942
Intangible assets	8	7,175	7,481
Property, plant and equipment	9	4,756	4,537
Other financial assets	13	76	74
Deferred tax assets	6	0	691
Non-current trade receivables	12	1,177	1,431
Restricted cash	14	170	288
		27,296	**28,444**
Current assets			
Inventories	11	550	633
Trade receivables	12	2,762	2,665
Other receivables and assets	13	2,093	1,389
Cash and cash equivalents	14	2,927	3,497
		8,332	**8,184**
		35,628	**36,628**

Consolidated Statement of Financial Position (Equity & Liabilities)

EUR k	Note	12/31/2013	12/31/2012
Equity			
Issued capital	15	3,027	3,027
Capital reserves	15	23,950	23,950
Revenue reserves	15	-5,447	-6,285
Treasury shares	15	-436	-436
Non-controlling interests	15	198	238
		21,292	**20,494**
Non-current liabilities and deferred income			
Interest-bearing loans	16.2	210	349
Silent partners' interests	17	940	940
Deferred income taxes	6	31	0
Provisions	18	0	172
Deferred grants	20	974	1,006
Pension provisions	19	54	50
Deferred income	21	8,169	8,003
		10,378	**10,520**
Current liabilities and deferred income			
Trade payables		1,127	1,168
Provisions	18	148	349
Income tax payable	6	58	2
Interest-bearing loans	16.1	140	1,791
Deferred grants	20	88	73
Other liabilities	22	978	881
Deferred income	21	1,419	1,350
		3,958	**5,614**
		35,628	**36,628**

Consolidated Statement of Changes in Group Equity

	Equity attributable to the		
EUR k	Issued capital	Capital reserves	Revenue reserve
Note	15	15	15
Balance as of 1 January 2012	**2,647**	**23,236**	**-5,706**
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**
Balance as of 1 January 2013	**3,027**	**23,950**	**-6,285**
Period result			838
Changes in the consolidation scope			
Balance as of 31 December 2013	**3,027**	**23,950**	**-5,447**

	owners of the parent					
	Currency translation reserve	Available-for-sale assets	Total shareholders' equity	Treasury shares at acquisition costs	Non-controlling interests	Total equity
	0	**0**	**20,177**	**-436**	**268**	**20,009**
			-579		-30	-609
			1,094			1,094
	0	**0**	**20,692**	**-436**	**238**	**20,494**
	0	**0**	**20,692**	**-436**	**238**	**20,494**
			838		-50	788
					10	10
	0	**0**	**21,530**	**-436**	**198**	**21,292**

Consolidated Statement of Cash flows

EUR k	Note	01/01-12/31/2013	01/01-12/31/2012
Cash flow from operating activities			
Earnings before taxes		1,343	-855
Adjusted for:			
Amortization and depreciation	8,9	1,189	1,156
Gains/losses from the disposal of non-current assets		-2	18
Other non-cash expenses/income		-98	-15
Finance revenue	5.8	-79	-91
Finance costs	5.7	205	204
Working capital adjustments:			
+/- Receivables and other assets		-464	509
+/- Inventories		83	-37
+/- Liabilities		-117	118
+/- Provisions		-389	151
+/- Deferred income		235	1,326
Interest paid		-144	-219
Income taxes paid		13	-226
Cash flow from operating activities		**1,775**	**2,039**
Cash flow from investing activities			
Purchase of intangible assets	8	-259	-271
Purchase of property, plant and equipment	9	-498	-687
Purchase of companies, net of assumed cash		-22	0
Cash received from the sale of property, plant and equipment		2	9
Interest received		21	36
Cash flow from investing activities		**-756**	**-913**
Cashflow from financing activities			
Proceeds from issue of shares		0	-17
Changes in restricted cash		118	63
Cash received from investment grants	20	75	172
Changes in loans	16	-1,790	-1,044
Cash flow from financing activities		**-1,597**	**-826**
Net change in cash and cash equivalents		-578	300
Cash and cash equivalents at the beginning of the reporting period	14	3,497	3,026
Change in cash and cash equivalents from changes in the consolidation scope		8	171
Cash and cash equivalents at the end of the reporting period (Liquid funds)	**14**	**2,927**	**3,497**

Consolidated Notes

1. Information on the Parent Company and the Group

The parent company, Vita 34 AG (the "Company"), with headquarters in Leipzig (Germany) Deutscher Platz 5a, listed in the commercial register of the District Court of Leipzig under HRB 20339, is a company whose corporate purpose is the storage, the production and the sale of stem cell and blood products for therapy and transplantation, the development, production and sale of medicinal products, as well as conducting projects in the field of bio-technology. 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.de.

The consolidated financial statements of Vita 34 AG for the fiscal year as of 31 December 2013 were authorized for issue by the Management Board on 21 March 2014. Vita 34 AG was 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 2013 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 were 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, as a rule, fully consolidated from the date of acquisition, being 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:

- stellacure GmbH, Hamburg, Deutschland
- Novel Pharma, S.L., Madrid, Spanien
- Secuvita, S.L., Madrid, Spanien.

With debt-law effect as of 1 January 2013, 75.24 % of the business interest in stellacure GmbH (Commercial Register District Court Hamburg HRB 92136) was acquired on the basis of a letter of intent dated 18 December 2012, as well as a GmbH equity purchase agreement dated 17 December 2013. The assets and liabilities acquired within the context of the acquisition have been assumed at the fair value applicable at the time of acquisition (23 December 2013).

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 1 "First-time Adoption of International Financial Reporting Standards": Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards": Government Loans
- Amendments to IFRS 7 "Financial Instruments – Disclosures": Accounting Standards
- IFRS 13 "Fair Value Measurement,"
- Amendments to IAS 1: "Presentation of Financial Statements": Presentation of Items of Other Comprehensive Income
- Amendments to IAS 12 "Income Taxes": Recovery of Underlying Assets
- Amendments to IAS 19, "Employee Benefits"
- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"
- Annual Improvement Project Cycle 2009-2011.

Adoption of the aforementioned standards and interpretations is mandatory from 1 January 2013. 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 "Stem Cell Storage – 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 prepared by senior management covering a five-year period, as approved by the Supervisory Board. The discount rate used is between 12.2 and 17.4 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 calcu-lating 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 2009 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 2012 and 2013, 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 deter-mined 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, stellacure GmbH 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, stellacure GmbH 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 based on the current tax situation.

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

Recognition of Grants for Development Projects

The income from publicly funded development projects is recognized at the point in time when the corresponding subsidizable expenditures have been incurred in the company. Recognition of the inflow as income presupposes a grant notice from the public entity providing the grant.

By recognizing the income at the time the subsidizable expenditures are incurred, a presentation of the expenditures and income that is correct for the period is ensured in the consolidated financial statements.

2.4 Summary of Significant Accounting Policies

Company Combinations and Goodwill

Company combinations after December 31, 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 2013 there have been three cash-generating units, "Stem Cell Storage – 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 earning and attributed to the company.

Fair Value Measurement

All assets and liabilities for which fair value is recognized in the financial statements, are organized in accordance with the following fair value hierarchy, based on the lowest level input parameter that is significant on the whole for fair value measurement.

1.a. Level 1 – Prices for identical assets or liabilities quoted in active markets (non-adjusted)

1.b. Level 2 – Measurement procedures, in which the lowest level input parameter significant on the whole for fair value measurement is directly or indirectly observable on the market

1.c. Level 3 – Measurement procedures, in which the lowest level input parameter significant on the whole for fair value measurement is not directly or indirectly observable on the market

In the case of assets or liabilities that are recognized in the financial statements on a recurring basis, the Group decides whether regrouping between the levels or hierarchy has taken place, by reviewing the classification at the end of each reporting period (based on the lowest level input parameter significant on the whole for fair value measurement).

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.

A differentiation is made between intangible assets with limited useful life and those with an unlimited useful life.

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.

In the case of intangible assets with an unlimited useful life, an impairment test is conducted on the level of the cash-generating unit annually for the individual assets. The intangible assets are not depreciated according to schedule. The useful life of an intangible asset with an unlimited useful life is reviewed annually to determine whether an unlimited useful life is still justified. If this is not the case, a change in the evaluation from unlimited to limited useful life is conducted prospectively.

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 have not yet been 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:

	Patents	Software	Acquired contracts in the field of stem cell storage
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.

	Contracts acquired in the field of biotechnology	Development contracts 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 contracts 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 contracts 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

	2013	2012
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 profit and loss 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, an 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, reevaluates 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 differences 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 at bank and in hand 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 where 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 income statement for this instrument is deducted from other gains and losses and recognized in the income statement. Allowances for equity are not recognized in the income statement 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 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 can not 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.

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 the effect of interest 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 accued.

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 where 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 by equal annual installments.

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 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 2013 and which were not applied in the accompanying consolidated financial statements:

- 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 extended notes. However, this can not 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 changes will not result in any effect on the asset, financial or profit situation, or the 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 changes will not result in any effect on the asset, financial or profit situation, or the 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. The amendments will have an effect on the notes.
- Modifications to IFRS 10, Consolidated Financial Statements, IFRS 11, Joint Arrangements, and IFRS 12, Disclosure of Interest in Other Entities: The amendments were adopted by the EU in December 2013 and will are to be used for the first time for fiscal years that begin on or after 1 January 2014. The changes are intended to simplify the transition to the new standards, in particular with regard to the reference values. The amendments will only have an effect on the notes.
- Modifications to IFRS 10, Consolidated Financial Statements, IFRS 12, Disclosure of Interest in Other Entities, and IFRS 27, Financial Statements: The amendments were adopted by the EU in November 2013 and will are to be used for the first time for fiscal years that begin on or after 1 January 2014. They are only relevant for investment companies. The amendments are not expected to have any effect on the net assets, financial position and results of operations, cash flows or the notes.
- 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.
- Modifications to IAS 36, Impairment of Assets: The amendments were adopted by the EU in December 2013 and will be used for the first time for fiscal years that begin on or after 1 January 2014. This modification eliminates the unintended consequences of IFRS 13 for the reporting responsibilities according to IAS 36. Moreover, the modification requires reporting of the attainable amount for the assets or the cash-generating units for which the value impairment or increase has been recognized during the year. 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.

- Modifications to IAS 39, "Financial Instruments: Recognition and Measurement:" The amendments were adopted by the EU in December 2013 and will be used for the first time for fiscal years that begin on or after 1 January 2014. The standard defines under which conditions the novation of a hedging instrument to a central counter-party does not lead to a dissolution of the hedging instrument. 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 21, Levies: The interpretation was adopted in May 2013 and is expected to be effective for the first time for fiscal years beginning on or after 1 January 2014. IFRIC 21 offers guidelines as to when a liability for a levy required by a government is to be recognized. The interpretation applies both to levies that are recognized in the balance sheet according to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets," as well as for levies for which the time frame and amount are known. Due to a lack of relevance, the amendments are not expected to have any effect on the net assets, financial position and results of operations, cash flows or the notes.

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

3. Mergers 2013

In fiscal year 2013 75.24 % of the business interest in stellacure GmbH (Corporate Register District Court Hamburg HRB 92136) was acquired on the basis of the a business interest purchase agreement dated 17 December 2013, as well as the fulfillment of delaying conditions as of 23 December 2013 (date of acquisition). stellacure GmbH is a non-publicly listed company with a corporate purpose of collecting, processing and storing umbilical cord blood. Apart from storages from Germany, stellacure GmbH is also active on the Italian and Spanish markets.

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

Badwill stellacure GmbH

EUR k	2013
Price paid for 75.24 % of the shares	30
less applicable fair value of the assets and liabilities	-189
plus deferred tax liabilities	158
Badwill	**-1**

The applicable fair value of the assets acquired, liabilities and contingent liabilities of stellacure GmbH 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 stellacure GmbH

EUR k	Fair value at the time of acquisition	Book value immediately before business combination
Assets	**446**	**146**
Current Assets	**100**	**100**
Cash and cash equivalents	8	8
Trade receivables	66	66
Other assets	26	26
Non-current Assets	**346**	**46**
Intangible assets	327	27
Property, plant and equipment	19	19
Liabilities	**-403**	**-853**
Current liabilities	**-193**	**-628**
Trade payables	-173	-131
Other liabilities	-20	-497
Non-current liabilities	**-210**	**-225**
Deferred tax liabilities	-210	0
Deferred income	0	-225

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.

Mainly assets from storage contracts taken over are posted under intangible assets, which were discounted down to the actual cash value using a depreciation rate.

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

The interest rate set 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.

Contingent liabilities of EUR 477k vis-a-vis the seller were recognized at the applicable fair value of EUR 0. These are liabilities, which would be incurred according to the purchase agreement under a condition that current estimation judges to be unlikely.

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

Determination of the Consideration Transferred

EUR k	2013
Sum of the identifiable net assets at the applicable fair value	43
Shares measured at applicable fair value without a controlling influence	-12
Badwill from the company acquisition	-1
Consideration transferred	**30**

Analysis of the cash outflow

EUR k	2013
Transaction costs of company acquisition (contained in the cash flows from operating activities)	-24
Purchase price less cash received along with the subsidiary (contained in the cash flows from investing activities)	-22
Actual cash outflow based on company acquisition	**-46**

Thanks to the acquisition of stellacure GmbH, group revenues increased by EUR 5k. The period result contains a loss on the part of stellacure GmbH of EUR 5k, which has been incurred 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 576k and revenues would have been EUR 13,780k.

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 "Stem Cell Storage" segment is active in the field of collecting, processing and storing stem cells from umbilical cord blood and umbilical cord tissue, 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.

The operating profit/loss of the business units is monitored by management separately, in order to make decisions concerning the distribution of resources and to determine the profitability of the units. The development of the segments is evaluated using operating profit. The group financing (including finance income of EUR 79k and finance expense of EUR -205k) 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 years 2013 and 2012:

Period from 01/01 - 12/31/2013

EUR k	The Storage of umbilical cord blood	Bio-technology	Total	Consoli-dated	Group
Revenue from transactions with external customers	13,090	464	13,554	0	13,554
EBITDA (earnings before interest and taxes, depreciation and amortization)	2,328	330	2,658	0	2,658
Depreciation	-1,031	-158	-1,189	0	-1,189
EBIT (operating profit)	1,297	172	1,469	0	1,469
Segment assets	33,149	2,479	35,628	0	35,628
Segment liabilities	-13,487	-849	-14,336	0	-14,336

Period from 01/01 - 12/31/2012

EUR k	The Storage of umbilical cord blood	Bio-technology	Total	Consoli-dated	Group
Revenue from transactions with external customers	13,305	298	13,603	0	13,603
EBITDA (earnings before interest and taxes, depreciation and amortization)	205	209	414	0	414
Depreciation	-998	-158	-1,156	0	-1,156
EBIT (operating profit)	-793	51	-742	0	-742
Segment assets	34,365	2,263	36,628	0	36,628
Segment liabilities	-15,052	-1,082	-16,134	0	-16,134

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 2013 and 2012:

Period from 01/01 - 12/31/2013

EUR k	DACH	Spain	Total	Consoli-dated	Group
Revenue from transactions with external customers	10,228	3,326	13,554	0	13,554
Revenue from transactions with other segments	662	0	662	-662	0
	10,890	**3,326**	**14,216**	**-662**	**13,554**
EBITDA (earnings before interest and taxes, depreciation and amortization)	2,568	90	2,658	0	2,658
Depreciation	-780	-409	-1,189	0	-1,189
EBIT (operating profit)	1,788	-319	1,469	0	1,469
Segment assets	30,824	8,160	38,984	-3,356	35,628
Segment liabilities	-11,108	-6,584	-17,692	3,356	-14,336

Period from 01/01 - 12/31/2012

EUR k	DACH	Spain	Total	Consoli-dated	Group
Revenue from transactions with external customers	10,343	3,260	13,603	0	13,603
Revenue from transactions with other segments	653	0	653	-653	0
	10,996	**3,260**	**14,256**	**-653**	**13,603**
EBITDA (earnings before interest and taxes, depreciation and amortization)	301	113	414	0	414
Depreciation	-753	-403	-1,156	0	-1,156
EBIT (operating profit)	-452	-290	-742	0	-742
Segment assets	30,698	8,221	38,919	-2,291	36,628
Segment liabilities	-12,187	-6,238	-18,425	2,291	-16,134

DACH: Germany, Austria, Switzerland (DACH)

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

EUR k	2013	2012
from processing	10,821	11,243
from project business	464	298
from storage	2,269	2,062
	13,554	**13,603**

5.2 Cost of Sales

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

Cost of sales

EUR k	2013	2012
Cost of materials	847	756
Personnel expenses	1,476	1,450
Amortization, depreciation and write-downs	837	829
Third-party services	1,828	1,702
Rent and rent incidentals	290	201
Other expenses	213	621
	5,491	**5,559**

5.3 Other Operating Income

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

Other operating income

EUR k	2013	2012
Government grants	1,073	506
Income from the derecognition of accruals	88	83
Income from the reversal of provisions	26	0
Sundry other income	202	158
	1,389	**747**

The public grants are mainly R&D grants 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.

The income from the dissolution of reserves involves the derecognition of liabilities recognized in the prior year as likely, which the Group used less of than expected.

5.4 Marketing and Selling Expenses

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

Marketing and selling expenses

EUR k	2013	2012
Personnel expenses	1,760	2,107
Amortization, depreciation and write-downs	162	158
Marketing expenses	1,759	2,523
Other expenses	1,016	982
	4,697	**5,770**

5.5 Administrative Expenses

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

Administrative expenses

EUR k	2013	2012
Personnel expenses	1,502	1,737
Amortisation, depreciation and write-downs	190	176
Operating lease expenses	667	490
Legal, consulting and audit fees	479	600
Other expenses	58	79
	2,896	**3,082**

5.6 Other Operating Expenses

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

Other operating expenses

EUR k	2013	2012
Additional expense for public private partnerships	116	171
Research and development costs	155	429
Bad debts	104	29
Sundry other expenses	15	52
	390	**681**

5.7 Finance Expenses

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

Finance costs

EUR k	2013	2012
Bank loans and overdrafts	139	148
Charges for silent partnerships	66	56
	205	**204**

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

EUR k	2013	2012
Wages and salaries	4,027	4,496
Social security costs	642	755
Pension costs	69	43
	4,738	**5,294**

The employer's contributions to statutory pension insurance of EUR 303k (2012: EUR 315k) are classified as payments under a defined contribution plan, and are recognized in full as an expense accordingly.

Employees (annual average)

Number	2013	2012
Employees	93	104
Trainees/Interns	3	4
	96	**108**

6. Income Taxes

The main components of the income tax expense / credit for fiscal years 2013 and 2012 are comprised of the following:

Consolidated Statement of Income

EUR k	2013	2012
Current income tax		
Current income tax expense	44	10
Deferred income tax		
Origination and reversal of temporary differences	-26	-114
on unused tax losses	537	-142
Income tax expense / income	**555**	**-246**

The income tax liabilities recognized in the statement of financial position pertain to the probable income tax expenses for the fiscal year.

A reconciliation between income tax expense / credit and the product of accounting profit multiplied by the Group's applicable tax rate for the fiscal years 2013 and 2012 is as follows:

Reconciliation

EUR k	2013	2012
Earnings before income tax	**1,343**	**-855**
Income tax income at the parent company's tax rate of 31.5 % (2012: 31.5 %)	-423	269
Adjustment because profits / loss of Novel Pharma, S. L. do not give rise to an income tax refund / expense	-1	-52
Adjustment due to tax-free income	19	20
Adjustment due to non-deductible expenses	-20	-22
"Adjustment of deferred taxes on tax losses carried forward incurred in the merger"	-130	0
Tax consideration of BioPlanta result	0	41
Payment of tax arrears for prior years	0	-10
Income tax income / expense at effective income tax rate of 31.5 % (2012: 31.5 %)	**-555**	**246**
Income tax expenses / income reported in consolidated statement of income	**-555**	**246**

Deferred income tax at end of the reporting period relates to the following:

Deferred income tax

	Consolidated Statement of Financial Position		Consolidated Statement of Income	
EUR k	2013	2012	2013	2012
Deferred income tax liabilities				
Higher tax write-offs	-2,127	-2,247	120	119
Discounting of loans	0	-19	19	2
Difference of trade receivables	-44	-23	-21	5
Adjustment participation carrying amounts	-211	-217	6	-2
	-2,382	**-2,506**		
Deferred income tax credits				
Discounting of receivables	31	17	14	-17
Difference of other receivables	2	39	-37	9
Difference of Inventories	0	15	-15	15
Provisions	61	121	-60	-17
Unused tax losses	2,257	3,005	-537	142
	2,351	**3,197**		
Deferred taxes	-31	691		
Deferred tax expense / income			**-511**	**256**

In Germany, Vita 34 AG has tax losses carried forward of EUR 4,166k for corporate income tax purposes (2012: EUR 5,421k) and of EUR 4,010k for trade tax purposes (2011: EUR 5,303k) that are available indefinitely for offsetting against future taxable profits of that company. In the case of stellacure GmbH there are corporate and trade tax losses carried forward, each in the amount of EUR 309k. The respective losses carried forward are available to the Group on an unlimited basis, to be offset with future profits of the respective company subject to tax. 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 4,300k (2012: EUR 4,310k) 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 on tax losses carried forward were activated, since it is probable that the unused tax losses will be utilized according to the corresponding planning statement.

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

EUR k	2013	2012
Net profit / loss from continuing operations	788	-609
Portion attributed to non-controlling shares	50	30
Profit / loss from continued operations attributable to the owners of ordinary shares in the parent company	**838**	**-579**
Number of shares outstanding (weighted average)	3,026,500	2,836,500
Earnings per share pursuant to IFRS (EUR)	**0.28**	**-0.20**

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 2013

EUR k	Patents and licences	Goodwill	Acquired contracts and development projects	Total
Cost as of 1 January 2013	3,030	13,942	7,623	24,595
Additions	259	0	0	259
Acquisition of a subsidiary	69	0	258	327
Disposals	-3	0	0	-3
Cost as of 31 December 2013	**3,355**	**13,942**	**7,881**	**25,178**
Accumulated amortization and impairments as of 1 January 2013	2,085	0	1,087	3,172
Amortization charge for the year	538	0	354	892
Disposals	-3	0	0	-3
Accumulated amortization and impairments as of 31 December 2013	**2,620**	**0**	**1,441**	**4,061**
Carrying amount as of 1 January 2013	945	13,942	6,536	21,423
Carrying amount as of 31 December 2013	735	13,942	6,440	21,117

Intangible assets as of 31 December 2012

EUR k	Patents and licences	Goodwill	Acquired contracts and development projects	Total
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

9. Property, Plant and Equipment

Property, plant, and equipment developed as follows:

Property, plant and equipment as of 31 December 2013

EUR k	Real property	Technical equipment	Furniture and fixtures	Total
Cost as of 1 January 2013	306	4,533	1,673	6,512
Additions	0	234	264	498
Acquisition of a subsidiary	0	0	19	19
Disposals	0	0	-47	-47
Cost as of 31 December 2013	**306**	**4,767**	**1,909**	**6,982**
Accumulated depreciation and impairments as of 1 January 2013	0	957	1,018	1,975
Amortization charge for the year	0	160	137	297
Disposals	0	0	-46	-46
Accumulated depreciation and impairments as of 31 December 2013	**0**	**1,117**	**1,109**	**2,226**
Carrying amount as of 1 January 2013	306	3,576	655	4,537
Carrying amount as of 31 December 2013	306	3,650	800	4,756

Property, plant and equipment as of 31 December 2012

EUR k	Real property	Technical equipment	Furniture and fixtures	Total
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

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

The goodwill and intangible assets with indefinite useful lives 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 "Stem Cell Storage – DACH" cash-generating unit.
- The goodwill from the acquisition of a majority interest in Secuvita, S.L. was divided between the "Spain" and "Stem Cell Storage - DACH" cash-generating unit, commensurate with the future potential profits expected.
- The goodwill from the takeover of the interests in BioPlanta GmbH was assigned to the "Biotechnology" cash generating unit.
- The intangible asset value with indefinite useful life acquired within the context of the acquisition of the interest in stellacure GmbH was assigned to the "Stem Cell Storage – DACH" cash generating unit.

"Stem Cell Storage - 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 „Stem Cell Storage – 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 "Stem Cell Storage – DACH" segment before tax is 12.3 percent (prior year 9.6 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 17.4 percent (prior year: 11.2 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 12.2 percent (prior year: 9.6 percent). Cash flows beyond the five-year period are extrapolated using a 0.5 percent growth rate.

The carrying value of goodwill and intangible assets with indefinite useful lives, assigned to the respective cash-generating units:

Carrying amounts

EUR k	2013	2012
Goodwill segment "DACH"	12,822	12,822
Goodwill segment "Spain"	592	592
Goodwill segment "Biotechnology"	528	528
	13,942	**13,942**

Key Assumptions Used in Value in Use Calculation of the Units as of 31 December 2013 and 31 December 2012

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 "Stem Cell Storage – 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 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 "Stem Cell Storage – 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 new storages from reclaiming market share in Austria and Switzerland 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 1,510k or an increase in the discount rate of 11.6 percent, 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 30k or an increase in the discount rate of 1.1 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 400k or an increase in the discount rate of 25.6 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

EUR k	2013	2012
Materials and supplies (measured at costs of purchases)	186	110
Work in progress (at cost of conversion)	364	523
	550	**633**

Inventories were not written down.

12. Trade Receivables

Trade receivables break down as follows:

Receivables

EUR k	2013	2012
Non-current trade receivables	1,177	1,431
Current trade receivables	2,762	2,665
	3,939	**4,096**

The additional non-current trade receivables that originated in the reporting year were discounted using an interest rate of 4.0 percent (2012: 3.7 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

			Thereof: Not impaired as of the end of the reporting period but past due in the following periods			
EUR k	Carrying amount	Thereof: Not impaired as of the end of the reporting period past due	less than 60 days	between 60 and 180 days	between 180 and 360 days	more than 360 days
Trade receivables as of 31 December 2013	3,939	2,415	642	200	35	93
Trade receivables as of 31 December 2012	4,096	2,763	445	21	271	143

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

EUR k	2013	2012
Valuation allowances as of 1 January	454	442
Increases (expenses for valuation allowances)	100	12
Valuation allowances as of 31 December	**554**	**454**

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

Expenses / income from derecognized receivables

EUR k	2013	2012
Expenses for the complete derecognition of receivables	4	17

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

	31/12/2013		31/12/2012	
EUR k	Total	Thereof: Current	Total	Thereof: Current
Financial receivables and assets				
Other financial receivables and assets	279	279	146	146
Other financial assets	76	0	74	0
	355	**279**	**220**	**146**
Deferred grants	836	836	885	885
Grants for investments and projects	978	978	358	358
	1,814	**1,814**	1,243	1,243
	2,169	2,093	**1,463**	**1,389**

14. Cash and Cash equivalents, Restricted Cash

Cash and cash equivalents, restrictd cash

EUR k	2013	2012
Restricted cash	170	288
Cash: Cash at banks and in hand	2,927	3,497
	3,097	**3,785**

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

Of the cash, an amount of EUR 170k (2012: 288k) is not freely available to the Company.

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

Overview cash and cash equivalents

EUR k	2013	2012
Cash on deposit at banks and on hand	2,927	3,497
	2,927	**3,497**

15. Issued Capital and Reserves

Issued capital and reserves

	2013	2012
Issued capital		
Ordinary shares of EUR 1 each (all fully paid in)	3,026,500	3,026,500
Composition of equity	EUR k	EUR k
Issued capital	3,027	3,027
Capital reserve	23,950	23,950
Revenue reserves	-5,447	-6,285
Own shares	-436	-436
Non-controlling shares	198	238
	21,292	**20,494**

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.

Capital reserves contain contributions beyond the capital stock and other payments by shareholders in connection with capital increases.

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 stellacure GmbH and 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 of Secuvita, S.L. was not disclosed here. After initial recognition, profits and losses are attributed without limit proportionate to interests.

Authorized Capital

In accordance with Sec. 7 para. 2 of the bylaws of Vita 34 AG, the Company has authorized capital. By virtue of a resolution of the Annual General Meeting on 12 July 2011, the Management Board is authorized to increase the nominal capital of the company within a period of up to 11 July 2016 with the Supervisory Board, once or multiple times up to a total of EUR 620,000.00 by issuing 620,000 new, individually registered, non-par value shares in exchange for cash or material contributions.

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

EUR k	Interest rate as a %	2013	2012
Loan for EUR 100k	6.42	0	76
Loan for EUR 900k	6.42	0	686
Loan for EUR 900k	4.55	0	171
Loan for EUR 100k	4.55	0	19
Loan for EUR 600k	5.24	65	64
Loan for EUR 75k	8.64	15	14
Loan for EUR 137k	0.00	60	11
Loan for EUR 1,250k	3.79	0	750
		140	**1,791**

16.2 Non-current

Non-current loans

EUR k	Effective interest rate as a %	Maturity	2013	2012
Loan for EUR 600k	5.24	2008-2017	182	246
Loan for EUR 75k	8.64	2011-2016	28	43
Loan for EUR 137k	0.00	2013-2024	0	60
			210	**349**

No collateral has been provided for the loans disclosed in the statement of financial position.

17. Shares of Silent Shareholders

Silent partnership

EUR k	2013	2012
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 940k 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

EUR k	Total
As of 1 January 2013	521
Addition	119
Utilization	-466
Unused amounts reversed	-26
As of 31 December 2013	**148**
Current provisions 2013	148
Non-current provisions 2013	0
	148
Current provisions 2012	349
Non-current provisions 2012	172
	521

The provisions comprise 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, 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 people's lives in these regions.

19. Pension Reserves

Pension obligations were assumed within the course of the acquisition and subsequent merger with BioPlanta GmbH.

The following table shows the components of the expenditures for pension obligations 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

EUR k	2013	2012
Current service cost	8	21
Interest expense	9	8
Expected income from plan assets	-2	-2
Expenses for pension obligations	**15**	**27**

Assets value arising from performance-based obligations

EUR k	2013	2012
Cash value of performance based obligations	-184	-167
Applicable fair value of plan assets	130	117
Liability from the performance-based obligation	**-54**	**-50**

In accordance with IAS 19.116 the cash value of the profit-based obligation and the applicable fair value of the plan asset are recognized offset as other non-current liabilities in the Group statement of financial position.

Development of the cash value of the performance-based obligation

EUR k	2013	2012
Cash value of the performance based obligation as of 1 January	167	0
Change resulting from corporate mergers	0	138
Interest expense	9	8
Current service cost	8	21
Cash value of performance based obligations as of 31 December	**184**	**167**

Development of applicable fair value of plan assets

EUR k	2013	2012
Applicable plan value of assets as of 1 January	117	0
Change resulting from corporate mergers	0	104
Expected income	2	2
Employer contributions	11	11
Applicable fair value of plan assets as of 31 December	**130**	**117**

The plan assets only contain claims from reinsurance.

The expected total income from plan assets is calculated based on the market prices usual at this point in time for the time frame over which the obligations need to be fulfilled. These are reflected in the basic assumptions listed below.

The measurement of the pension obligations as of 31 December 2013 was done using the Heubeck GUIDELINE TABLES 2005G as the biometric calculation basis according to the modified entry age method.

Basic assumptions for determining the pension obligations as of 31 December 2013

in %	2013	2012
Discount rate	4.89	5.04
Expected yield from plan assets	2.03	2.46
Pension trend	1.90	2.00

In 2014 the Company expects expenditures for performance-based pension plans in the amount of EUR 17k.

20. Deferred Grants

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

Grants

EUR k	2013	2012
As of 1 January	1,079	1,088
Received during the fiscal year	74	75
Released through profit and loss	-91	-84
As of 31 December	**1,062**	**1,079**
Current	88	73
Non-current	974	1,006
	1,062	**1,079**

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

21. Deferred Income

Deferred income

EUR k	2013	2012
Current	1,419	1,350
Non-current	8,169	8,003
	9,588	**9,353**

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 were taken into account accordingly.

22. Trade Payables and Other Liabilities

Liabilities

EUR k	2013	2012
Financial liabilities		
Current trade payables	1,127	1,168
Other liabilities	784	529
	1,911	**1,697**
Non-financial liabilities		
Employee benefits	134	172
Payments based on termination of employment	60	180
	194	**352**
	2,105	**2,049**

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			
EUR k	Carrying amount 12/31/2013	Amortized cost	At fair value directly in equity	At fair value through Profit and Loss	Fair value 12/31/2013
Assets					
Cash and cash equivalents	3,097	3,097			3,097
Trade receivables	3,939	3,939			3,899
Other financial assets	355	355			355
Liabilities					
Liabilities to banks	350	350			350
Shares in silent partners	940	940			940
Trade payables	1,127	1,127			1,127
Other non-interest-bearing liabilities	784	784			784
Thereof combined by measurement category					
Loans and receivables	7,391	7,391			7,351
Financial liabilities valued at fair value	3,201	3,201			3,201

Carrying amounts by measurement category

		Carrying amount in Statement of Financial Position			
EUR k	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	1,168	1,168			1,168
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"	4,777	4,777			4,777

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. The classification is made in Level 2 of the fair value hierarchy.

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. The classification is made in each case in Level 2 of the fair value hierarchy.

23.2 Net Result by Measurement Category

Net Result

EUR k	2013	2012
Loans and receivables	-25	62
Financial liabilities	-205	-204
Total	**-230**	**-142**

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 -104k (2012: EUR -29k); 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 -126k (prior year: EUR -113k), and expenses from write-downs on receivables in the amount of EUR -104k (prior year: EUR -29k).

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

EUR k	2014	2015	2016 ff.
Liabilities to banks	145	84	130
Shares in silent partners	66	66	1,109
Other non-interest-bearing liabilities	1,850	9	79
Total	**2,061**	**159**	**1,318**

All instruments in the portfolio as of 31 December 2013 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 "Stem Cell Storage - 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 day 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 Franks. The exchange rate as of 31 December 2013 was 1.23 CHF / Euro. A reduction in the exchange rate below the currently 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 23k 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

EUR k	2013	2012
Within one year	790	749
Between one and five years	2,423	1,669
	3,213	**2,418**

24.2 Capital Commitments

As of the closing date of 31 December 2013 the Group had no obligations to purchase plant, property or equipment (2012: EUR 140k).

24.3 Legal Disputes

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 and allowance in the annual financial statements for this.

24.4 Contingent Liabilities

Please note the explanations under Section 3 "Company Combinations 2013."

25. 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, Headquaters	2013 in %	2012 in %
Novel Pharma, S. L., Madrid, Spain	100	100
Secuvita, S. L., Madrid, Spain	88	88
stellacure GmbH, Hamburg, Germany	75.2	0

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

EUR k	2013	2012
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 2012 and 2013.		
Compensation of key management personnel of the Group:		
Short-term benefits:		
Remuneration of the supervisory board	27	27
Management board salaries	511	357

26. 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 (German Commercial Code) 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.

26.1 System of Management Board Compensation and Review

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

26.2 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 based on whether certain quantitative targets are met, and is limited to EUR 150k. 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.

26.3 Remuneration of the Management Board for Fiscal Year 2013

The remuneration of the members of the Management Board for their activities in fiscal year 2013 totaled EUR 511k (2012: EUR 357k). The table below provides a breakdown of Management Board remuneration by person. The variable component is disclosed at the amount calculated on the company's result 2013.

Remuneration of the Management Board of Vita 34 AG for the fiscal year 2013 in EUR k

EUR k	Fixed annual salary 2013	Other remuneration in 2013	Variable compensation 2013	Total
Dr. André Gerth	180	26	84	290
Jörg Ulbrich	120	17	84	221
Total	**300**	**43**	**168**	**511**

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.

26.4 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.

26.5 Share-Based Payments

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

26.6 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 (2012: EUR 27k) was paid in 2013.

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 2013, no other compensation was paid by the Company to members of the Supervisory Board and no other benefits were paid for services provided individually.

Supervisory Board remuneration of Vita 34 AG

EUR	Fixed amounts
Active members:	
Dr. Holger Födisch (Chairman)	12,000
Alexander Starke (Deputy Chairman)	9,000
Dr. Hans-Georg Giering (since 25 July 2013)	2,613
Separated members:	
Dr. Uwe Marx (since 25 July 2013)	3,387

27. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise interest-bearing loans, silent partnerships, as well as cash and short-term deposits. The main purpose of these financial instruments is to raise finance 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 2013 and 31 December 2012. Capital comprises the equity disclosed in the statement of financial position.

28. Subsequent Events

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

29. 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

EUR k	2013	2012
Audit fees	61	77
	61	**77**

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

Leipzig, 21 March 2014
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, March 2014

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 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 2013. 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, 21 March 2014

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Schiffmann	Schenke
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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Production

The production of the paper is certified in accordance with DIN ISO 9001 and 14001. The cellulose and paper plants of the manufacturer are certified in accordance with FSC Chain of Custody. The wood originated exclusively from controlled and sustainably managed forests.

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