

INTERIM REPORT

January to March 2012



 **VITA 34**

CONSOLIDATED KEY FIGURES

		01/01- 03/31/2012	01/01- 03/31/2011
STEM CELL PREPARATIONS			
Umbilical cord blood storages	Number	1,732	2,190
PROFIT / LOSS			
Revenues	EUR k	3,148	3,714
Gross profit	EUR k	1,926	2,192
EBITDA	EUR k	-27	-185
EBIT	EUR k	-287	-410
Period result	EUR k	-210	-298
		03/31/2012	03/31/2011
BALANCE SHEET / CASH FLOW			
Total assets	EUR k	33,908	33,477
Equity	EUR k	19,799	18,520
Equity ratio	%	58.4	55.3
Liquid funds	EUR k	2,547	2,068
Capital expenditures*	EUR k	168	247
Depreciation*	EUR k	260	225
Cash flow from operating activities	EUR k	217	-2,440
EMPLOYEES			
Employees (as of March 31)	Number	120	138
Personnel expenditures	EUR k	1,272	1,572

* Information for tangible and intangible assets

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LETTER TO THE SHAREHOLDERS

Dear Shareholders,

We look back upon a challenging, yet also successful Q1 2012. In the reporting period two additional children have been helped with umbilical cord blood cells that had been stored with us. Thus, the number of medical uses of preparations from Vita 34 now totals 21. Our many years of experience as the oldest private umbilical cord blood bank in Europe, highly qualified employees, a broad cooperative network and the observance of the most stringent quality standards have made this possible. In doing so we have, as in the past, set ourselves apart from other providers, since Vita 34 is still the only private umbilical cord blood bank in Germany from which preparations have ever been used for transplants. Throughout Europe we have accounted for roughly half of all transplants from private providers.

In the first three months of 2012, two additional ill children were able to be treated with their own umbilical cord blood stem cells via our work. Moreover, we have thereby advanced the first European clinical study on the use of autologous umbilical cord blood in Type 1 diabetes. This is because one of the two children treated in the reporting period has Type 1 diabetes and received treatment within the context of this study. This is the most common and one of the most severe chronic diseases in childhood. We have been supporting this clinical study since 2009 and are working together here with the Technical University in Munich. In all, we have already made 7 preparations available for this project. If we are successful in at least stopping the progression of the disease, this would be an enormous step and a great success.

The second transplant with umbilical cord blood stem cells stored with us was performed at a southern German university during the reporting period. This child is one of a total of 10 children with brain damage that have been treated with preparations from Vita 34 since 2004.

The spectrum of applications for the umbilical cord blood stored with us also includes cancerous diseases and beta thalassemia, a hereditary defect in the formation of the red blood coloring hemoglobin. In order to continuously expand the range of applications of umbilical cord blood cells, we also support stem cell research and collaborate with renowned research institutes and universities.

We are also looking forward to an increasing number of applications from the freely accessible online platform for the search for suitable donor preparations we introduced in January 2012. Umbilical cord blood suitable for donation, e.g. from our VitaPlusSpende [VitaPlusDonation] program, can be found there. Not only physicians, but also patients and family members worldwide can research in an initial step at www.stemcellsearch.org. After entering the basic information on the most important HLA characteristics, there is a direct display as to whether matching preparations could be present. This significantly reduces the time required. Shortly after introducing this online register there was already a case in which the HLA characteristics of a patient matched those of a donated preparation stored with us. We are now in contact with the transplant unit regarding further steps. The number of preparations stored in this platform is continuously growing.

The mobile team for preparing transplants of stem cells from umbilical cord blood we established in 2011 should have an additional positive effect on the number of applications. Here, too, we are the leader in Europe. As a result, it is now possible for the first time for a physician to observe the strict quality requirements during treatment in any hospital. Since its inception, our mobile transplant preparation team has been deployed 6 times already.



From a business perspective we were able to improve the result in Q1 2012 despite declining storage and revenue figures by means of cost savings. Earnings before interest, taxes, depreciation and amortization (EBITDA) increased in the starting quarter of the year to EUR -0.03 million from EUR -0.19 million a year before. Earnings before interest and taxes (EBIT) increased from EUR -0.41 million the prior year to EUR -0.29 million. The group result was EUR -0.21 million in the wake of EUR -0.30 million.

In the reporting period we stored 1,732 preparations following 2,190 in Q1 2011. With nearly 88,000 storages now we are, as in the past, the market leader in all of the German-speaking countries. In the first quarter of 2012 we achieved revenues of EUR 3.15 million following EUR 3.71 million in the prior year's period.

We had slightly declining storage figures in our German business. Spain remains a great challenge due to the difficult economic situation and the high unemployment rate there. The storage figures from this region in the reporting period were significantly lower than the prior year's figures. Nonetheless, this market is very important for us due to the altogether high storage rates. We are represented there by our subsidiary Secuvita, S. L., whose profitability we want to continue to improve over the course of the year. The stabilization of Spanish and German business remains the focus of Vita 34 AG. At the same time, business in Italy, Slovenia and Switzerland has continued to develop in a stable manner. This should continue for the entire year 2012.

In the further course of the year we want to continue to optimize costs. We also plan to incrementally open new attractive markets in Europe, and negotiations with new potential sales partners are underway.

Moreover, we want to take advantage of market opportunities and expand business segments outside of Europe, as well. In this regard, we are also conducting negotiations with potential cooperative partners.

Based on the already initiated measures we are confident of being able to achieve the goals we have set for the year 2012, and we stand by the prognosis given within the context of the publication of the 2011 annual figures. We continue to plan on concluding both fiscal year 2012 as well as 2013 with a positive period result. Here, we want to moderately increase the operating profit in 2012 with revenues at the level of the year before.

There was a change in the shareholder structure in the reporting period. The investment company Elvaston Partners GmbH acquired all of the shares held by American insurance company Independence Blue Cross in the amount of 20.7 percent in March 2012. We welcome our new large shareholder and are pleased with the trust shown in the potential of our enterprise. We would like to thank all of our shareholders and business partners, and look forward to you accompanying our company in the future. We would also like to express our gratitude to our employees for their dedication.

Leipzig, April 26, 2012

Dr. med. Eberhard F. Lampeter
CEO

Jörg Ulbrich
CFO

GROUP INTERIM REPORT

01/01 to 03/31/2012

1 SUMMARY

Vita 34 has more than 15 years of experience in the field of umbilical cord blood and is, thus, the oldest private umbilical cord blood bank in Europe. Simultaneously, the company is the undisputed market leader in all of the German-speaking countries with nearly 88,000 storages. As the only private umbilical cord blood bank in Germany, Vita 34 has already provided preparations for the treatment of severe diseases. Vita 34 has provided roughly half of all transplants of private umbilical cord blood in Europe up to now. In all, umbilical cord blood stored at Vita 34 has been used in 21 transplants, and in the case of 2 children in Q1 2012 alone in Germany.

Vita 34 offers the collection, preparation and storage of umbilical cord blood. The observance of the highest quality standards is top priority, so that the umbilical cord preparations can be used in case of need for the medical therapy of severe diseases. As of 1997 Vita 34 has had a permit from the Paul Ehrlich Institute for the production of stem cell preparations from umbilical cord blood. The company also has a permit from the Paul Ehrlich Institute for the production of allogenic umbilical cord preparations.

Vita 34 has been working for years on the development of new therapies for the treatment of cardiovascular diseases, juvenile diabetes, as well as stem cell multiplication within the context of research projects with renowned research institutes and universities.

Vita 34 has a broad network of gynecologists, midwives and clinics. There are cooperation contracts with some 96 percent of all birthing clinics in Germany. In Switzerland Vita 34 is cooperating with the Hirslanden private chain of clinics, among others. Vita 34 is represented in Spain by its subsidiary Secuvita, S. L., in Austria by Vita 34 Gesellschaft für Zelltransplantate mbH, and in Slovakia by Vita 34 Slovakia, s.r.o. In Italy and Slovenia, Vita 34 has cooperation partners.

2 REVENUE AND PROFIT SITUATION

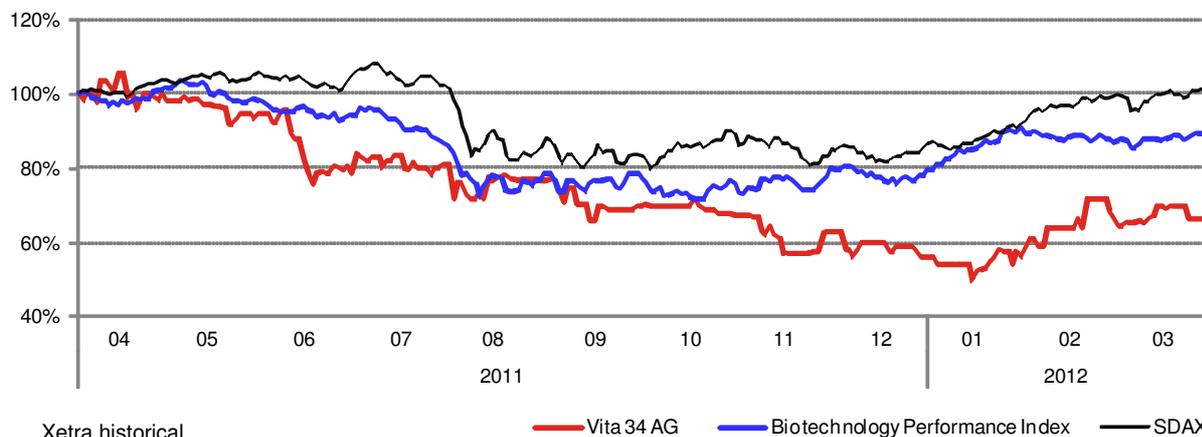
The number of stem cell preparations placed into storage in Q1 2012 was 1,732. As compared with the prior year's quarter that had 2,190 storages, Q1 2012 was clearly lower. The decline is mainly attributable to the fact that the storage figures of Secuvita, S. L. dropped sharply in the reporting period due to the tense economic situation in Spain. An additional reason is reticence with regard to private health-care expenditures in our domestic German market. Our Italian partner Sorgente, S.r.L. developed in a stable manner.

Revenues in Q1, which trail storages by one to two months, were EUR 3.1 million, below the Q1 level of the prior year.

The gross profit from sales in Q1 2012 of EUR 2.0 million represented 61.2 percent of revenues. The gross profit from sales in the same quarter the prior year of EUR 2.2 million represented 59.0 percent of revenues.

The marketing and sales expenditures dropped in Q1 to EUR -1.5 million following EUR -1.9 million the prior year thanks to increases in efficiency. Administrative costs in Q1 2012 were EUR -0.6 million following EUR -0.8 million the year before due to planned savings.

The earnings before interest, taxes, depreciation and amortization (EBITDA) rose from EUR -185k in Q1 2011 to EUR -27k in Q1 2012. Likewise, the earnings before interest and taxes (EBIT) in the reporting period were EUR -287k, following EUR -410k the prior year. In Q1 the financial result was EUR 7k, following EUR 11k the prior year. In accordance with IFRS there was a tax credit of EUR 70k in Q1 2012, as compared with a tax credit of EUR 101k in the corresponding prior year's period. In all, the period result in Q1 2012 was EUR -0.2 million, following EUR -0.3 million the prior year.



The current liabilities without deferred income decreased in Q1 from EUR 2.9 million as of the end of 2011 to EUR 2.5 million as of March 31, 2012, since trade liabilities were reduced.

Financial Situation

On March 31, 2012 cash and cash equivalents were EUR 2.5 million. As compared with year's end 2011 they were reduced by EUR 0.5 million. A large portion of the change in liquidity was the result of loan redemptions.

In Q1 2012 positive cash flow from operating activities of EUR 0.2 million was achieved. As compared with the prior year's period, in which EUR 2.5 million in liabilities were reduced, cash flow increased by EUR 2.7 million.

The cash flow from investing activities in Q1 2012 was EUR -0.2 million following EUR 1.3 million in the prior year's period, which was only invested in intangible assets and plant and equipment.

The cash flow from financing activities in Q1 2012 of EUR -0.5 million was slightly higher than the prior year's value and can be attributed to the redemption of loans.

4 INVESTMENTS

Vita 34 made investments in plant and equipment and intangible assets in the amount of EUR 0.2 million in Q1 2012. This investment was at the same level as that of the same period the prior year. The investments were mainly in pre-payments for process software in the IT department, and in expanding the cryo and storage capacities at the company's headquarters in Leipzig. It is expected that there will be no significant change in investment activity in the coming quarter.

5 EMPLOYEES

On March 31, 2012 Vita 34 employed 120 persons in a full or part-time capacity, as well as five trainees, following 117 employees at year's end 2011.

As of March 31, 2012, some 42 percent of the Vita 34 employees were active in marketing and sales. The by far greatest share remained unchanged, the Marketing and Sales Department with 50 employees. Vita 34 has 41 employees in the Production and Quality Assurance Department, and 29 employees in the Commercial Department.

6 VITA 34 ON THE CAPITAL MARKET

The German stock indices were able to post significant price increases in the initial quarter of 2012. The DAX, which includes the 30 largest German stocks, has increased nearly 18 percent since the end of 2011. By mid March 2012 this index had climbed over the 7,100 point mark, before a slight cooling set in at the end of March. The second-line stock index MDAX gained more than 20 percent in Q1 2012, and the small-cap index SDAX some 18 percent.

The most important comparative indices for Vita 34 also showed a positive trend from January to March 2012: The DAX Biotechnology Performance Index subsector improved by some 15 percent, whereas the DAX Pharma & Healthcare Performance Index sector grew by some 7 percent. The Vita 34 AG share price was also able to recover in this environment. As compared with year's end 2011 the price of EUR 3.36 at the end of March represented an increase of some 20 percent.

Here, the Vita 34 AG stock reached its high of EUR 3.59 in the first quarter on February 22, 2012. The low of EUR 2.36 was on January 16, 2012. The average number of shares traded per day on all German exchanges in the reporting period was 2,695 shares. Of these, 57 percent were on the Xetra electronic trading system.

STEMCELLSEARCH.org - Vita 34 establishes new, freely accessible online stem cell register.

ICF Kursmakler AG continued to act as Designated Sponsor in the reporting period. The analysis firm First Berlin Equity Research GmbH also published research in Q1 2012. The analysts continued to give the Vita 34 AG a buy recommendation with a target price of EUR 5.60.

There was a change in the shareholder structure of Vita 34 AG during the reporting period. The investment company Elvaston Partners GmbH acquired all of the shares held by American insurance company Independence Blue Cross in the amount of 20.7 percent in March 2012. Vita 34 welcomes the new large shareholder and is pleased with the trust extended towards the company. The founders and management of Vita 34 continued to hold 14.7 percent of the shares. Landesbank Baden-Württemberg held 15.8 percent via its subsidiaries CFH Beteiligungsgesellschaft mbH (9.15 percent) and SBF Sächsische Beteiligungsfonds GmbH (6.68 percent). Free-float remains unchanged at 48.8 percent.

Open and active capital market communication remains a focal point at Vita 34 AG. In the reporting period the Management Board conducted numerous conversations with journalists from renowned business media within the context of a roadshow in Frankfurt. In the full year 2012 the company will again present at capital market conferences. In Q2 alone, the Management Board will participate in two important conferences, in order to intensify the dialog with investors, analysts and journalists.

Information on the stock and the development of business is also available on the Internet at www.vita34group.de. Apart from the publication of quarterly, semi-annual and annual reports, shareholders are also comprehensively informed via shareholder letters.

7 RISKS AND MARKET OPPORTUNITIES

With regard to risks and market opportunities, there have been no significant changes to the risks and opportunities listed in the 2011 Annual Report at Vita 34 in Q1 2012.

INFORMATION AND KEY FIGURES ON THE SHARES

Ticker symbol / Reuters symbol	V3V / V3VGn.DE
Securities number / ISIN	A0BL84 / DE000A0BL849
Initial quotation	03/27/2007
Market segment	Prime Standard
Index	CDAX, Prime All Share, Technology All Share, Prime IG Biotechnology
Opening / High / Low / Closing price Q1 2012 (Xetra)	2.79 EUR / 3.59 EUR / 2.36 EUR / 3.36 EUR
Number of shares issued	2,646,500
Freefloat as of 03/31/2012	48.8%
Market capitalization as of 03/31/2012	EUR 8.89 million
Designated Sponsor	ICF Kursmakler AG



8 OUTLOOK

Vita 34 AG stands by the prognosis provided within the context of the publication of the 2011 annual figures in March 2012 for fiscal year 2012, and is confident of reaching the targets set. Consequently, the company plans on concluding both fiscal year 2012 as well as 2013 with a positive period result. The operating result in 2012 should increase moderately as compared with the prior year, with revenues at the level of 2011.

In order to achieve this, costs will be further optimized. In addition, there are plans to open additional markets in Europe incrementally. Thus, the company is already in negotiations with potential new European sales partners. The emphasis here is on attractive markets with easily assessable competition. The regulatory framework and the prevalent infrastructure also play an important role.

Plans are to take advantage of market opportunities and additional business segments even outside of Europe, in order to fully tap the value chain. In this regard, we are also conducting negotiations with potential cooperative partners.

In 2012 the stabilization of Spanish and German business remains the focus of Vita 34 AG. Above all, the Spanish market remains a challenge due to the difficult economic situation and, in particular, the high level of unemployment.

We also plan on improving the profitability of our subsidiary Secuvita, S. L. Vita 34 expects that business in Italy, Slovenia and Switzerland will continue to develop in a stable manner.

The number of medical applications of umbilical cord blood preparations stored at Vita 34 has now increased to 21 transplants. The freely accessible online platform www.stemcellsearch.org established in the reporting period for searching for suitable donor transplants at Vita 34 is being continuously expanded. This should lead to an increase in the number of applications of umbilical cord blood stem cells in the treatment of disease, and also improve the acceptance of privately stored umbilical cord blood. This is also expected of the use of the first mobile transplant preparation team in Europe, which Vita 34 established in 2011, and the increasing number of clinical studies with autologous umbilical cord blood. Vita 34 will continue to actively support stem cell research, in order to open up new fields of application and to clarify the potential of umbilical cord blood.

Leipzig, April 26, 2012

Management Board of Vita 34 AG

Dr. med Eberhard F. Lampeter

Jörg Ulbrich

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

03/31/2012

1 CONDENSED CONSOLIDATED STATEMENT OF INCOME

EUR K	NOTE	01/01/- 03/31/2012	01/01/- 03/31/2011
Revenue		3,148	3,714
Cost of sales		-1,222	-1,522
Gross profit on sales		1,926	2,192
Other operating income		80	210
Selling expenses		-1,575	-1,901
Administrative expenses		-638	-760
Other operating expenses		-80	-151
Net operating profit/loss		-287	-410
Finance revenue		61	66
Finance costs		-54	-55
Earnings before taxes		-280	-399
Income tax income/expense	5	70	101
Period result / Comprehensive income after tax		-210	-298
Period result / Comprehensive income after tax attributable to			
Owners of the parent		-201	-284
Non-controlling interests		-9	-14
Earnings per share, basic / diluted (EUR) Attributable to ordinary equity holders of the parent		-0.08	-0.11

2 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ASSETS)

EUR K	NOTE	03/31/2012	12/31/2011
Non-current assets			
Goodwill		13,414	13,414
Intangible assets		6,545	6,660
Property, plant and equipment		4,185	4,162
Other financial assets		80	80
Deferred tax assets		806	738
Non-current trade receivables		1,660	1,666
Restricted cash		351	351
		27,041	27,071
Current assets			
Inventories		601	546
Trade receivables		2,306	2,748
Other receivables and assets		1,413	1,350
Cash and cash equivalents	4	2,547	3,026
		6,867	7,670
		33,908	34,741

2 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (EQUITY AND LIABILITIES)

EUR K	NOTE	03/31/2012	12/31/2011
Equity			
Issued capital		2,647	2,647
Capital reserves		23,236	23,236
Revenue reserves		-5,907	-5,706
Treasury shares		-436	-436
Non-controlling interests		259	268
		19,799	20,009
Non-current liabilities and deferred income			
Interest-bearing loans		1,296	1,810
Silent partners' interests		940	940
Deferred grants		992	1,007
Deferred income		7,105	6,788
		10,333	10,545
Current liabilities and deferred income			
Trade payables		320	600
Provisions		16	17
Income tax liabilities		133	210
Interest-bearing loans		1,352	1,374
Deferred grants		81	81
Other liabilities		625	666
Deferred income		1,249	1,239
		3,776	4,187
		33,908	34,741

3 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

EUR K	EQUITY ATTRIBUTABLE TO THE		
	ISSUED CAPITAL	CAPITAL RESERVES	REVENUE RESERVES
Balance as of January 1, 2011	2,647	23,236	-6,968
Period result	0	0	-284
Balance as of March 31, 2011	2,647	23,236	-7,252
Balance as of January 1, 2012	2,647	23,236	-5,706
Period result	0	0	-201
Balance as of March 31, 2012	2,647	23,236	-5,907

OWNERS OF THE PARENT

TOTAL SHAREHOLDERS EQUITY	TREASURY SHARES AT ACQUISITIONS COSTS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
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18,915	-436	339	18,818
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-284	0	-14	-298
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18,631	-436	325	18,520
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20,177	-436	268	20,009
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-201	0	-9	-210
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19,976	-436	259	19,799
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4 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR K	NOTE	01/01/- 03/31/2012	01/01/- 03/31/2011
Cashflow aus betrieblicher Tätigkeit			
Earnings before taxes		-280	-399
Adjusted for:			
Amortization and depreciation		260	225
Profit / loss from disposal of non-current assets		0	4
Other non-cash expenses and income		37	-42
Finance revenues		-61	-66
Finance expenses		54	55
Cash flow from ordinary operations:			
+/- Trade receivables and other receivables and assets		385	203
+/- Inventories		-55	33
+/- Trade payables and other liabilities		-321	-2,500
+/- Provisions		-1	-23
+/- Deferred income		327	126
Interest paid		-53	-55
Income taxes paid		-75	-1
Cash flow from operating activities		217	-2,440
Cash flow from investing activities			
Purchase of intangible assets		-65	-87
Purchase of property, plant and equipment		-103	-160
Proceeds from sale of property, plant and equipment		0	1
Proceeds from sale of short-term investments		0	1,500
Interest received		8	66
Cash flow from investing activities		-160	1,320

EUR K	NOTE	01/01/- 03/31/2012	01/01/- 03/31/2011
Cash flow from financing activities			
Changes in loans		-536	-301
Cash flow from financing activities		-536	-301
Net change in cash and cash equivalents		-479	-1,421
Cash and cash equivalents at the beginning of the reporting period		3,026	3,489
Cash and cash equivalents at the end of the reporting period (Liquid funds)	4	2,547	2,068

NOTES ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 COMPANY INFORMATION

The parent company Vita 34 AG (the "Company") with headquarters in Leipzig (Germany), Deutscher Platz 5 a, entered into the commercial register of the District Court Leipzig under HRB 20339, is a company whose purpose is the collection, processing and storage of umbilical cord blood, as well as the development of cell therapies. Its subsidiaries (together with the Company referred to as the "Group") also operate in the field of cord blood storage.

The Annual General Meeting convened on July 12, 2011 resolved the merger of the former subsidiary company Vita 34 AG (District Court Leipzig HRB 18047) with Vita 34 International AG by means of merger by absorption. The name of the new company is Vita 34 AG.

The unaudited, condensed, consolidated interim financial statements for the period from January 1 until March 31, 2012 were approved for publication by the Management Board on April 26, 2012.

2 ACCOUNTING AND VALUATION PRINCIPLES

2.1 Basis for the Preparation of the Financial Statements

The preparation of the consolidated interim financial statements for the period from January 1 until March 31, 2012 has been conducted in accordance with IAS 34 "Interim Financial Reporting".

The condensed consolidated interim financial statements do not contain all of the explanations and information prescribed for the annual financial statements and should be read in conjunction with the consolidated financial statements as of December 31, 2011.

2.2 Significant Accounting and Valuation Methods

The accounting and valuation methods used to prepare the condensed consolidated interim financial statements correspond with the methods used in the preparation of the consolidated financial statements for the fiscal year as of December 31, 2011.

The group first began using the amendment to IFRS 7: "Disclosures - Transfers of Financial Assets" for the first time as of January 1, 2012. The standards and interpretations required to be used for the first time starting January 1, 2012 resulted in no significant effects on the interim financial statements of Vita 34 AG.

3 CONSOLIDATION SCOPE

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

- :: Novel Pharma, S. L., Alcala de Henares (Madrid), Spain,
- :: Secuvita, S. L., Madrid, Spain.

4 CASH AND CASH EQUIVALENTS

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

CASH AND CASH EQUIVALENTS	03/31/2012	03/31/2011
	EUR K	EUR K
Cash at banks and in hand	2,547	2,182
Current account overdrafts	0	-114
	2,547	2,068

5 INCOME TAXES

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

MAJOR COMPONENTS OF THE INCOME TAX INCOME	01/01-03/31/2012	01/01-03/31/2011
CONSOLIDATED STATEMENT OF INCOME	EUR K	EUR K
Current income tax		
Current income tax income/expense	-2	1
Deferred income tax		
Origination and reversal of temporary differences	-12	-11
On unused tax losses	-56	-91
Income tax income	-70	-101

6 SEGMENT REPORTING

Segment reporting has been done in accordance with the following geographical areas of activity:

- :: Germany, Austria, Switzerland (DACH);
- :: Spain.

Segment reporting according to products and services is not done, since the group deals exclusively with the storage of umbilical cord blood.

6.1 Information on geographical segments

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

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 the operating profit. The group financing (including finance revenues of EUR 61k and finance costs of EUR -54k) as well as taxes on income and profits, are taxed uniformly across the groups 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 sales revenues and segment results of the geographic segments of the group for the period from January 1 to March 31, 2012 and 2011:

PERIOD FROM 01/01 – 03/31/2012	DACH	SPAIN	TOTAL	CONSOLI-DATED	GROUP
	EUR K	EUR K	EUR K	EUR K	EUR K
Income from transactions with external customers	2,343	805	3,148	0	3,148
Income from transactions with other segments	137	0	137	-137	0
	2,480	805	3,285	-137	3,148
EBIT (operating profit)	-202	-85	-287	0	-287
Depreciation	160	100	260	0	260
Segment assets	33,532	7,848	41,380	-7,472	33,908
Segment liabilities	-10,985	-10,596	-21,581	7,472	-14,109

PERIOD FROM 01/01 – 03/31/2011	DACH	SPAIN	TOTAL	CONSOLI-	GROUP
	EUR K	EUR K	EUR K	DATED EUR K	EUR K
Income from transactions with external customers	2,464	1,250	3,714	0	3,714
Income from transactions with other segments	391	0	391	-391	0
	2,855	1,250	4,105	-391	3,714
EBIT (operating profit)	-258	-152	-410	0	-410
Depreciation	130	95	225	0	225
Segment assets	33,536	9,417	42,953	-9,476	33,477
Segment liabilities	-13,574	-10,859	-24,433	9,476	-14,957

7 RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions which have been entered into with related parties for the period from January 1 to March 31, 2012 and 2011:

EXPENSES TO RELATED PARTIES	TOTAL AMOUNT OF TRANSACTIONS	
	2012	2011
PERIOD FROM 01/01 – 03/31/	EUR K	EUR K
Compensation of key management personnel of the Group:		
Short-term benefits:		
- Remuneration of the Supervisory Board	7	9
- Management Board salaries	84	78

FINANCIAL CALENDAR 2012

March 21, 2012	Publication of Annual Report
April 26, 2012	Publication of Q1 Report
May 24, 2012	Munich Capital Market Conference
June 2012	Publication of Shareholders Letter [Aktionärsbrief]
July 19, 2012	Annual General Meeting
July 19, 2012	Publication of Q2 Report
October 25, 2012	Publication of Q3 Report
November 2012	German Equity Forum
December 2012	Publication of Shareholders Letter [Aktionärsbrief]

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Produktion

The production of the paper is certified in accordance with DIN ISO 9001 und 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.

Forward-looking statements

This Management Report contains statements and forecasts pertaining to the future development of Vita 34 AG. These forecasts are estimates we made based on information that was available at the current time. Actual developments and currently expected results may vary in the event that assumptions that form the basis for the forecasts do not take place, or risks actually occur.

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