visionary | individual | beneficial

2011

Semi-Annual Report

VIB Vermögen AG

Group Indicators (IFRS)

in € thousand	H1 2011	H1 2010	Changes in percent
Income statement			
Revenues	25,950	25,617	1.3 %
Operating income	26,477	26,149	1.3 %
EBIT	18,892	17,968	5.1 %
EBIT margin	71.4 %	68.7 %	-
Pre-tax earnings (EBT)	7,921	8,072	-1.9 %
EBT margin	29.9 %	30.9 %	-
Consolidated net income	6,641	10,424	-36.3 %
Undiluted earnings per share	0.35	0.57	-38.6 %

in € thousand	June 30, 2011	December 31, 2010	Changes in percent
Balance sheet ratios			
Balance sheet total	676,243	657,177	2.9 %
Equity	239,386	203,785	17.5 %
Equity ratio	35.4 %	31.0 %	-
Net debt	368,127	413,374	-10.9 %
Gearing	182 %	222 %	-
Loan-to-Value ratio	57.7 %	64.2 %	-
NAV per share	€ 12.03	€ 12.36	-2.7 %

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| Letter to shareholders

Dear shareholders,

The first half of 2011 progressed very successfully for VIB Vermögen AG. We succeeded in further growing our rental income and operating earnings compared with the previous year's record figures. Consolidated revenue of € 26.0 million was generated in the first six months of 2011, thereby outstripping the previous year's record level of € 25.6 million by around 1.3 %. We also succeeded in further improving our profitability. The VIB Group generated operating earnings before interest and tax (EBIT) of € 18.9 million (+5.1 %), compared with € 18.0 million in the previous year.

A capital increase equivalent to 20 % of the share capital was also successfully placed in the reporting period. This placing was oversubscribed due to strong institutional investor demand. As a result of this capital measure, we now enjoy the best preconditions to continue to positively structure a company's development in the future, as in previous years. As a consequence, we are refocusing to a greater extent this year on selective and targeted real estate purchases and our own developments – whereas we had tended to concentrate in previous years more on the consolidation of our portfolio, and on active asset management. Correspondingly, the gross issue proceeds of around € 28.4 million are to be deployed exclusively for further high-yield investments.

Given these circumstances, we have already achieved our first milestones on the way to expanding our portfolio. For example, in August we announced several investments in Baunatal, Ingolstadt, Grossmehring and Neuburg/Danube. In Ingolstadt, we are developing a production and logistics centre entailing a total volume of around € 24 million. This development is occurring under the umbrella of one company that was founded launched with a subsidiary of the city of Ingolstadt on July 29, 2011. This high-yield property will comprise a total area of approximately 22,300 m². A new logistics hall in Grossmehring comprising an area of approximately 4,600 m² has also meanwhile been transferred to the tenant. Rental agreements have already been signed for the two further properties in Baunatal and Neuburg/Danube, and construction work has commenced. The total volume of all investment stands at around € 32.6 million, and the annualised net rental income will amount to approximately € 2.6 million once all properties have been completed, which is equivalent to an average 8 % yield. This shows very clearly that we are implementing the announcement that remained after the successful placing of the capital increase that we would invest the funds very rapidly in high-yielding real estate investments.

Moreover we are also in very intensive negotiations concerning further property developments and acquisitions worth around € 25 million. We will report about these in our usual detailed manner once the respective transactions have been concluded.

We are looking ahead, and making preparations for the future. At the same time, we are always endeavouring to identify and realise earnings potentials within our existing portfolio – such as through renovation measures, which we perform in close coordination with our tenants. Our broadly diversified real estate portfolio, with its total rentable space of around 661,500 m², will continue to serve as the basis for predictable and attractive income streams in the future. Given these circumstances, we are assuming that we will report further growth in both revenue and earnings for the full 2011 year. We expect around € 52 million of revenue, earnings before interest and tax (EBIT) of approximately € 36 million, and earnings before tax (EBT) of around € 18 million, in each case before revaluation.

We would like to extend our warm thanks to you, dear shareholders, for the confidence that you have invested in us on our path. Your support is decisive in allowing us to realise our objective of generating sustainable and, the same time, profitable growth for the VIB Group.

We would also like to thank our staff, who continued to make significant contributions to the success of VIB Vermögen AG in the first half of 2011 with their great commitment. We look forward to working together with you to build the future of our company.

Yours sincerely

Neuburg/Danube, August 2011

Ludwig Schlosser

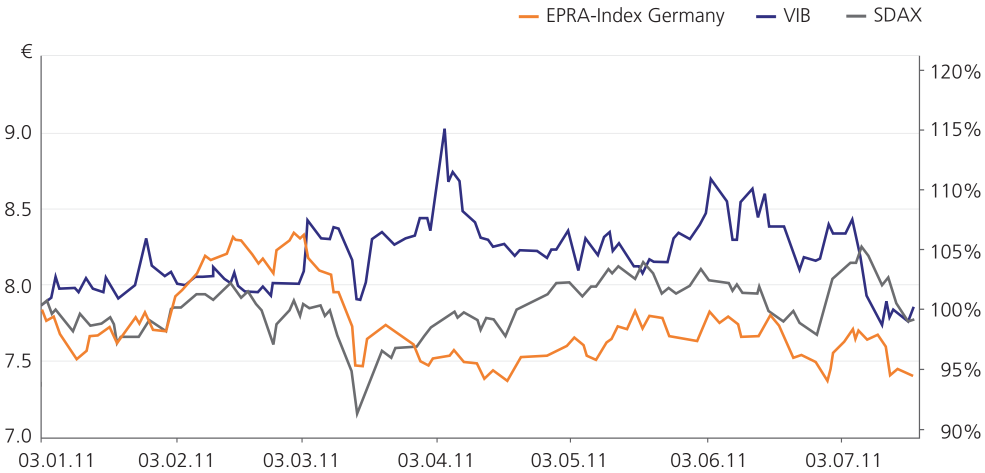
Peter Schropp

| Shares of VIB Vermögen AG

Key data

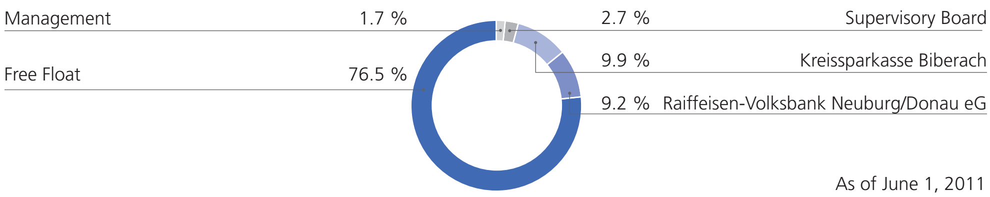
Ordinary shares	
German Securities Identification Number (WKN)	245751
ISIN	DE0002457512
Ticker symbol	VIH
Number of shares in issue	21,326,244
Sector	Real estate
Stock exchanges/market segment	Munich/OTC m:access Frankfurt/OTC
Share class	Ordinary bearer shares
Subscribed capital	€ 21,326,244.00
Notional value per share	€ 1.00
Net asset value (NAV) per share as of June 30, 2011	€ 12.03
Consolidated balance sheet equity as of June 30, 2011	€ 239.386 million
Dividend per ordinary share for the 2010 fiscal year	€ 0.30

Share price performance



Capital markets exhibited heterogeneous trends in the first half of 2011. The previous year's strong upturn lost some momentum, particularly due to uncertainties regarding debt problems in the USA and in the European PIIGS states. In this market environment, which was characterised by a continued sideways movement, the share of VIB Vermögen AG performed largely in line with the overall market (SDAX), although somewhat better than the EPRA-Germany Index, which is a specialist real estate index. Having achieved its interim high for the year of € 9.02 on April 4, 2011, the share was confronted by slightly declining trends. The share price subsequently underwent a slight consolidation, closing the first half of the year at a price of € 8.40. With average daily trading volumes of around 17,200 shares in XETRA trading, the liquidity of the VIB share was approximately at the level of the first half of 2010.

Shareholder structure



VIB Vermögen AG has succeeded in further expanding the shares' free float with the successful placing of the capital increase in May 2011. In overall terms, the share is benefiting from a healthy mixture consisting of an approximately 76.5 % free float share, and anchor investors with long-term investment horizons. Along with the Kreissparkasse Biberach, which holds a 9.9 % interest in VIB Vermögen AG, this primarily relates to a second long-term investor from the regional banking sector – the Raiffeisen-Volksbank Neuburg/Danube eG, whose interest in the company amounted to around 9.2 % as of June 30, 2011. The management and the Supervisory Board also hold 1.7 % and 2.7 % respectively in the company.

Investor relations

Very positive economic progress, particularly in Germany, is being matched by the greater requirements being made of listed companies in terms of open, binding and traceable comprehensible communication. This is why VIB Vermögen AG lends especially high priority to active dialogue with analysts, investors, shareholders and the specialist press. Transparent, prompt and detailed reporting is intended to enable the interested public to form an extensive and realistic overall picture of the company, which is listed in the Open Market (Frankfurt Stock Exchange) and in the m:access (Munich Stock Exchange). Reporting transparency was further enhanced with the first-time publication of an interim report for the first nine months in November 2010. The company publishes all publications of relevance to the capital markets in both German and English in order to continue to expand the shareholder base abroad. The Managing Board also engages in regular exchange with analysts and investors as part of regular roadshows held both in Germany and abroad.

Financial calendar

September 7, 2011	Participation in SRC Forum Financials & Real Estate 2011
September 13, 2011	Participation in Best of Breed-German Real Estate Conference, London
October 6, 2011	Participation in m:access analyst's conference, Frankfurt
November 16, 2011	Publication of second interim report for 2011
November 17, 2011	Participation in 9th WestLB Deutschland Conference, Frankfurt

General Meeting

The Ordinary Annual General Meeting for the 2011 financial year was held in Ingolstadt on July 7, 2011. A total of 47.93 % of the voting-entitled share capital was represented. The General Meeting approved all agenda items with majorities of more than 96 % in all cases. For instance, the increase of the dividend from € 0.25 to € 0.30 was approved. The dividend was paid to shareholders on July 8, 2011.

Specific agenda items included the discharge of the Managing and Supervisory boards, the application of 2010 unappropriated retained earnings, the selection of the auditor for the 2011 fiscal year, and amendments to the articles of incorporation. As far as the elections to the Supervisory Board were concerned, the existing Supervisory Board received the continued confidence of shareholders, and will continue to work together for a further five years in the company's development.

| VIB Group's real estate portfolio

Overview

The real estate portfolio of VIB Vermögen AG and its subsidiaries is characterised by strong profitability, and broad and balanced risk diversification. The VIB Group's existing portfolio comprises 86 properties with a total rentable area of approximately 661,500 m². The vacancy rate of only around 2.0 % reflects the quality of the properties, and the Group's internal asset management.

Key figures

(As of: June 30, 2011)

Number of properties	86
Rental area	approximately 661.500 m²
Annualised rental income	approximately 44.4 Mio. €
Vacancy rate	approximately 2.0 %

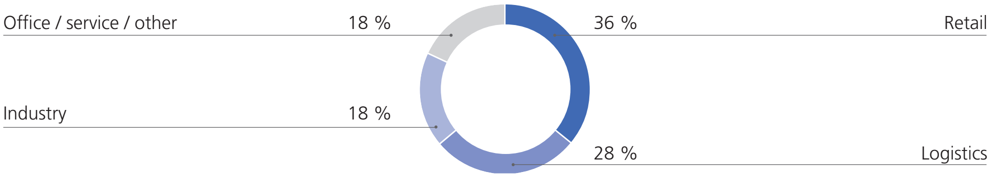
The portfolio's market value stands at around € 633 million as of June 30, 2011 (including properties under construction and shelf properties). Relative to market values, the rental yield on all of the VIB Group's rented properties is equivalent to 7.2 %. In this context, there were particularly attractive rental yields from the industry segment with 7.6 % and logistics with 7.4 %. In addition, properties that are primarily utilised for retail purposes achieved average rental yields of approximately 6.9 %. The real estate portfolio is rounded out by properties from the office/service/other area, which generate an average 7.0 % rental return. As a result, VIB Vermögen AG's portfolio enjoys high-yield industrial and logistics properties, and real estate from the retail and services area that are distinguished by stable cash flows based on predominantly long-term rental agreements.

Rental yields by sector based on market values as of December 2010

(Net rental proceeds as of June 30, 2011)

VIB Group's real estate portfolio by net rental income per segment

(As of: June 30, 2011)



VIB Vermögen AG has greatly diversified its risk by distributing its properties relatively even across various segments. For instance, around 36 % of net rental income is generated through renting real estate properties, whereas the logistics segment contributes 28 % to the company's rental income. Around 18 % of net rental income derives from the renting of industrial properties, while a further 18 % is generated from the office, service and other area.

The company's real estate portfolio also benefits from the high average residual terms on its rental agreements. At the same time, it is important to consider that most of the contracts with a short remaining term are often concluded with longstanding tenants, such as those from the gastronomy industry. Although companies from this sector enjoy annual termination rights following a certain contractual term, experience nevertheless shows that termination actually occurs only in exceptional cases. It is rather the rule that such contracts are automatically extended for a further year in each case.

VIB Vermögen AG's real estate portfolio is also characterised by a very solvent tenant structure. The company's average tenant commands a high rate of very high level of creditworthiness due to our careful checking of potential rental contract partners before signing rental agreements. As a consequence, rental default risks are reduced significantly to entering into agreements with financially solid tenants.

VIB Vermögen AG's tenant structure is characterised by a high degree of diversification, and only one tenant reports a share of more than 10 % of total net rental income. This tenants is an established market leader with a proven and successful business model in operating specialist garden centres in Germany. VIB Group's tenants also include industrial companies with high credit ratings, and commercially robust retail groups. Approximately half of net rental income is distributed among a large number of agreements with the comparatively small tenants.

VIB Group's top 10 tenants

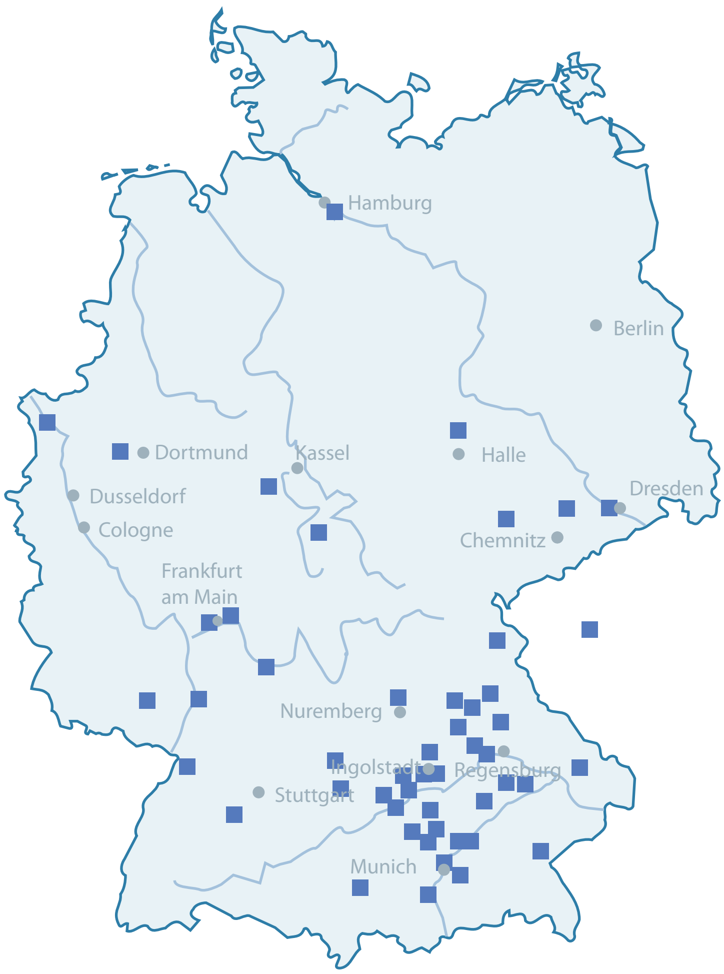
(As of June 30, 2011)

Tenant name	Share in net rental income	Locations
Gartenfachmarktbetreiber	14.00 %	15
Rudolph-Gruppe	8.41 %	9
Gillhuber Logistik GmbH	4.81 %	1
Loxxess-Gruppe	4.16 %	2
Continental Automotive GmbH	3.95 %	2
BMW AG	3.50 %	1
Edeka-Gruppe	3.29 %	7
Faurecia Autositze GmbH	3.16 %	3
Lidl-Schwarz-Gruppe	2.50 %	2
Scherm Tyre & Projekt Logistik GmbH	2.31 %	2
Other	49.91 %	-
Total	100.00 %	-

Real estate locations
(as of June 30, 2011)

Properties located by way of example in:

- Aalen
- Dingolfing
- Dresden
- Gersthofen
- Großostheim
- Günzburg
- Haiming
- Hamburg
- Herten
- Ingolstadt
- Memmingen
- Neuburg / Danube
- Neufahrn
- Neumarkt
- Nuremberg
- Olching
- Pfaffenhofen
- Regensburg
- Simbach



In geographic terms, VIB Vermögen AG focuses on the Southern German region. This is one of Germany's highest-growth regions, with a high level of economic prosperity, a heterogeneous economic structure, and a location at the centre of Europe that enjoys favourable transportation connections. This region's socio-demographic trends are also extremely favourable compared with the rest of Germany. These advantages reduce any risk factors, and enhance the stability of the real estate portfolio's value. In addition, the company's management has a strong network in place in this region. Long-standing, personal and trusting contacts allow the company's management to take advantage of market opportunities at an early stage – thereby representing a significant competitive advantage.

Portfolio development

After the operating focus in the 2010 fiscal year was primarily on consolidating the existing real estate portfolio, and thereby on active portfolio and asset management, the expansion of the existing and development portfolio has returned to focus in 2011. The VIB portfolio was already strengthened in the second half of 2010 through the successful conclusion of the "Am Martinszehnten" development project in Frankfurt am Main, Josef-Eicher-Strasse 13-15, with a commercial property enjoying high earnings potentials. This project development entailed a total investment of around € 12.5 million.

As part of portfolio optimisation, BBI Immobilien AG sold a plot of land in Ingolstadt at a market value of € 4.6 million. The € 28.4 million of proceeds from the capital increase are being utilised to make further investments in high-yield properties. Along with new constructions on existing land areas in Grossmehring and Baunatal, this relates – in line with the company's stringent investment criteria – to further sites in Germany where logistics and wholesale/retail properties entailing a total volume of at least € 50 million are to be acquired and developed. In keeping with this objective, a first expansion of the development portfolio at Group level was announced shortly before the publication of the semi-annual report.

Investment projects and portfolio optimisation

After the 2008 and 2009 fiscal years were still characterised by vigorous acquisition activity and strong portfolio growth – a total of 19 commercial properties with a volume of around € 171.1 million were acquired over this period – the initial operating focus in 2010 was on ongoing portfolio optimisation. VIB Vermögen AG's investment and financial scope for manoeuvre was significantly enhanced in the period under review with the successful placing of the capital increase. Accordingly, selective and targeted acquisitions are to again enjoy a greater strategic role in implementing the Group's growth strategy. Along with new constructions on existing land in Grossmehring (€ 2.6 million), Baunatal (€ 3.1 million), Neuburg/Danube (€ 2.9 million), and the development project in Ingolstadt (around € 24 million), further logistics and wholesale/retail properties are to be acquired and developed in Southern Germany. In parallel, it remains VIB Vermögen AG's declared objective to optimise the existing portfolio through further restructuring and targeted individual investments, and to further improve its profitability. In this context, the greatest priority will be given to complying with stringent investment criteria, and to maintaining the Group's financial stability.

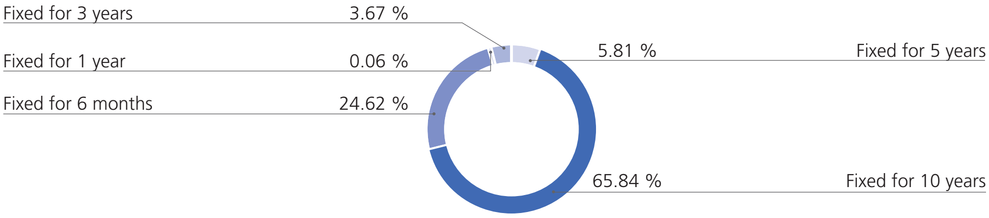
Real estate portfolio financing

VIB Vermögen AG adopts a conservative approach that emphasises stability and sustainability when financing its real estate portfolio. Guiding principles in this context are the ability to secure long-term external financing while maintaining a solid equity ratio. The loan to value ratio of the Group's property portfolio stood at roughly 57.7 % on June 30, 2011, a clear indication of its conservative approach.

Stability and security are also the primary priority for the Group in procuring outside capital. For example, the company primarily agrees annuity loans. An annuity loan is a loan with fixed repayment instalments over its entire term. Each instalment paid by the borrower comprises a loan repayment portion and interest portion. As the loan is repaid step by step, the interest portion of the annuity decreases and the loan repayment portion increases. This enables VIB Vermögen AG to steadily elevate the company's net asset value (NAV). Annuity loans have numerous advantages over other types of loans. By negotiating fixed instalments over the entire term of the loan, this type of debt financing allows companies to accurately forecast future cash flows. Borrowers can also calculate the exact amount of remaining debt and see it gradually decrease over time. In addition, annuity loans typically have long terms, which means that monthly repayments can be kept relatively low. This type of debt financing does not require renegotiation to extend the term of a loan. Instead, the parties need only to agree a new interest rate once a certain period of time has elapsed. Since primarily interest rates were renegotiated in the reporting period, the VIB Group benefited from attractive new financing arrangements due to the current low interest rate level. This also allows risks connected with financing to be minimised to the interest rate level.

In its negotiations on fixed-interest periods, the VIB Group focuses on sustainability and stability, combining these with attractive loan terms. In this context, the loans are generally free of covenant agreements, and mostly structured as annuity loans. Roughly 65.8 % of the Group's loans have a fixed-interest period of more than five years. This creates security relating to future expected interest payments. At the same time, the company benefited in the first half of 2011 from extremely attractive interest rate terms for loans with fixed-interest periods of less than one year due to the continued low level of interest rates on an historical comparison. The VIB Group kept its overall interest expenses low thanks to a majority of long-term fixed-interest periods combined with the favourable rates currently available for short-term fixed-interest periods. The average interest rate for the total borrowing portfolio stood at 4.56 % as of June 30, 2011.

Structure of loans by remaining period of interest-rate fixation
(As of: June 30, 2011)



Successful conclusion of capital increase

A capital increase from authorised capital equivalent to 20 % of the share capital was launched in May 2011. As part of a non-public offering, a total of 3,554,374 new ordinary bearer shares were issued at a price of € 8.00, generating gross issue proceeds of around € 28.4 million for the company. Existing shareholders subscribed for 47 % of the capital increase by exercising their subscription rights in a 5:1 ratio. The remaining 53 % of the shares were offered to institutional investors as part of a private placing. These institutional investors' subscriptions were scaled back due to oversubscription.

Interim management report

| Business report

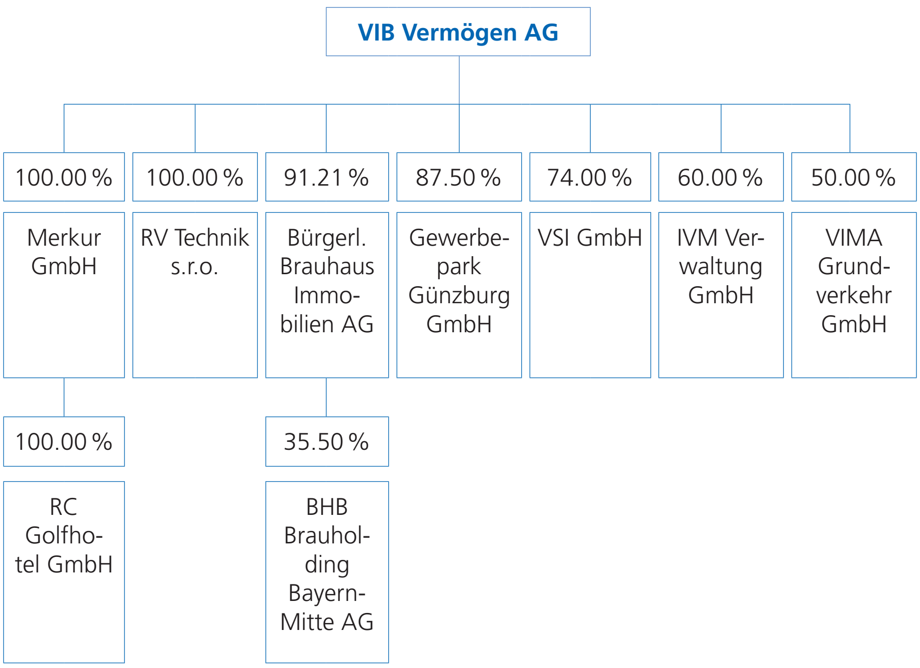
1. Business activities and underlying conditions

a. Business activities, Group structure and participating interests

VIB Vermögen AG (also referred to below as the "VIB Group" or the "company") is the parent company of the VIB Group, and is a medium-sized real estate holding company whose investments focus on commercial properties in Southern Germany. Formed as a partnership in 1993, VIB Vermögen AG was transformed to become a German public limited company (Aktiengesellschaft) in 2000. The VIB Group's core competences are in the development, the acquisition and management of its own properties, and participating interests in companies with real estate portfolios.

In doing so, the VIB Group pursues a so-called "develop-or-buy-and-hold-strategy". It acquires portfolio properties and also develops properties for its own portfolio, in order to include these as portfolio properties over the long term. The VIB Group's portfolio (86 properties) comprises a total rental area of approximately 661,500 m², including various logistics properties and industrial facilities, shopping centres and specialist stores as well as commercial centres and service complexes. VIB Vermögen AG manages and administrates the real estate portfolio through its wholly owned subsidiaries Merkur GmbH and BBI Bürgerliches Brauhaus Immobilien AG (BBI Immobilien AG).

Overview of participating interests as of June 30, 2011



VIB Vermögen AG and listed company BBI Immobilien AG concluded a profit-and-loss transfer agreement on May 6, 2008. Accordingly, VIB Vermögen AG has undertaken to pay the outstanding shareholders of BBI Immobilien AG reasonable monetary compensation (guaranteed dividend) of € 0.64 (gross) per ordinary share for the duration of this agreement as a repeat annual payment. As an alternative to paying compensation, VIB Vermögen AG undertakes, upon request by the shareholder, to acquire their ordinary shares in BBI Immobilien AG at a conversion ratio of 8.02 to 11.62, in other words, against compensation in shares in the amount of 1.45 ordinary shares in VIB Vermögen AG per ordinary share in BBI Immobilien AG. A resolution by the General Meeting on June 26, 2008 created conditional capital of up to € 1,356,114.00 for this share swap. As of June 30, 2011, this conditional capital still amounted to € 668,244 as a result of the shares exchanged in 2010.

The deadline for acceptance of the compensation offer (exchange of shares) is generally two months after publication of the compensation offer. The compensation offer was published on March 3, 2009. There is currently litigation pending for VIB Vermögen AG with regard to the level of the exchange ratio and the guaranteed dividend. As a result, the conversion deadline will not end before this pending litigation has been concluded. A precise date cannot currently be foreseen.

b. Employees

As of the end of the reporting period, the VIB Group employed a total of 19 staff in the commercial area (previous year: 19; including the two Managing Board members), and 13 staff in the industrial area (previous year: 13). The industrial employees are mostly caretakers and cleaners (mostly part-time employees), who are hired to manage individual properties. The resulting expenses are passed on to the respective tenants as part of the settlement of incidental costs.

c. Real estate portfolio growth

The VIB Group's real estate portfolio comprises a total of 86 commercial properties as of June 30, 2011, with a total rentable space of 661,500 m². The properties comprise real estate utilised for industrial purposes, which are spread around the entire area of Germany, albeit with a geographical focus on the high-growth Southern German region. A low vacancy rates of around 2.0 % reflects the high attractiveness of the VIB portfolio, which is primarily attributable to a vacancy with approximately 4,200 m² in the development project in Frankfurt am Main, Josef-Eicher-Strasse 13-15.

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The annualised rental income on the total portfolio stood at approximately € 44.4 million as of June 30, 2011, whereby 26 % was attributable to the retail area. A further 33 % derives from the renting of logistics properties, while the office, service and other areas contributed 15 %. The remaining 26 % of net rental income results from the industrial sector. Due to the portfolio's high level of diversification with respect to various types of use, the VIB Group benefits from a comparatively high degree of independence from specific trends in individual sectors.

The portfolio's market value amounted to around € 633 million as of the June 30, 2011 reporting date (including property under construction and reserve land). In this context, the rented properties generated an average rental yield of 7.2 % on the basis of market values surveyed as of December 31, 2010. There were no significant changes to the real estate portfolio in the first half of 2011.

d. Market and competitive environment

The global economy will continue to grow in 2011, albeit not as rapidly as in the previous year, according to International Monetary Fund (IMF) forecasts. Compared with global economic growth that was still around 5 % in 2010, the IMF is assuming that the global economy will grow at approximately 4.4 % this year.

The German economy is increasingly assuming the role as the Eurozone's growth motor in this context. For instance, the Kiel Institute for the World Economy (IfW), is also assuming real economic growth of 3.6 % for 2011 in Germany (2010: 3.5 %). This forecast is based on extraordinarily strong GDP growth of 1.5 % in the first quarter of 2011, representing a 6.1 % increase compared with the first quarter of 2011. The IfW is also assuming the strong year-on-year growth of 3.3 % for the second quarter of 2011.

In this respect, the German economy is benefiting from both robust exports, and, in particular, from strong domestic demand. Exports in the first quarter of 2011 were up by 9.6 % compared with the prior-year quarter, for example. In addition, 1.7 % year-on-year growth in private consumption is the strongest for the last ten years.

The only negative factor in this good economic situation is rising inflation. In June 2011, consumer prices increased by 2.3 % compared with the previous year's level. This rise marks the fifth increase in a row since the beginning of the year. Corporate funding costs have also increased due to the increases in key interest rates in April and July, with which the European Central Bank is endeavouring to dampen inflationary tendencies.

Development of gross domestic product in Germany (price adjusted)[1]

The macroeconomic upturn is also being increasingly reflected on the commercial real estate markets. Accordingly, transaction volumes in commercial properties in Germany of € 11.3 billion in the first half of 2011 were 19 % ahead of the previous year's level, according to an investment market overview published by Jones Lang LaSalle. In this context, retail properties accounted for the predominant portion of turnover with around € 6.2 billion, or 55 % of the total volume. Along with shopping centres, it was particularly specialist stores and retail parks that investors focused on in the reporting period. Office properties comprised almost one quarter (€ 2.9 billion) of all investments in commercial properties, as previously in the first half of 2011. Transaction volumes in the logistics properties area stood at around € 560 million, representing an approximately 5 % share. Around € 1.6 billion was invested in other types of properties, and in the hotels area. International investors accounted for 39 % of total turnover, and were consequently almost as intensively involved as in the corresponding prior-year period.

[1] Federal Ministry of Economics and Technology: 2011 Annual Economic Report (2011)

For the full 2011 year, Jones Lang LaSalle anticipates that the higher level of activity on the commercial real estate market will continue, and they are forecasting full-year transaction volumes totalling € 22 billion to € 24 billion.

e. Corporate targets and strategy

In the 2010 fiscal year, ongoing portfolio optimisation and active asset management represented the operational focal points for VIB Vermögen AG. The proprietary development project in Frankfurt am Main was also transferred to the VIB portfolio. Given the positive trends on the commercial real estate market, and the successful placing of the capital increase, the company intends to again place greater strategic relevance on selected and targeted acquisitions that secure attractive yields. In parallel, the existing portfolio is to be constantly optimised through restructuring and targeted individual investments, and it is to be further improved in terms of profitability. In this context, however, the retention of the Group's financial stability will be given cardinal priority.

In order to achieve these objectives, the VIB Group will continue to focus its business and investment activities on the high-growth Southern German region in the future. The following investment criteria apply in this context:

- Commercial properties in economically sustainable locations
- Investment volumes of up to € 40 million per property
- Average rental yield from 7.5 % per annum (relative to acquisition costs)
- High tenant creditworthiness in relation to rental income
- Good potential for alternative utilisation

Consistent compliance with the stringent criteria ensures sustainable and profitable growth for the VIB Group. When expanding its real estate portfolio, the company focuses on high-yield retail, industrial and logistics properties in order to retain its cost-efficient organisational structure. Administrative expenses and related costs can be held at a low level through giving preference to renowned anchor tenants of high credit standing. Especially in this sub-segment, the VIB Group can also benefit from its management's many years of experience and extensive network. As a consequence, the VIB Group commands a very good basis for broad risk diversification that has accompanied at the same time by an attractive rental yield on its real estate portfolio.

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2. Financial position and results of operations

As a result of the IPO in July 2010 of BHB Brauholding AG, the interest of BBI Immobilien AG in the brewery holding company reduced to 35.5 %. As a result, the Beverages segment was no longer fully consolidated within the VIB Group from July 2010, but was instead reported applying the at equity method.

In line with IFRS, the previous year's figures were adjusted correspondingly to remove the figures arising from the Beverages segment.

a. Results of operations

The consolidated revenues of VIB Vermögen AG amounted to € 26.0 million in the first six months of 2011 on an IFRS accounting basis. This represents a moderate 1.3 % increase compared with the previous year's record figure of € 25.6 million. The VIB Group's operating income amounted to € 26.5 million (previous year: € 26.1 million) when taking into account other operating income of € 0.3 million (previous year: € 0.5 million), and the positive valuation change to investment properties, which is primarily due to additions to the meanwhile completed logistics property in Grossmehring.

Expenses for investment properties of € 5.5 million (previous year: € 5.3 million) primarily comprised current operating costs (electricity, gas, water etc), and ground tax payments and insurance contributions, which were largely passed on to the tenants. This item also includes costs for the maintenance and renovation of the properties. The 7.5 % increase in personnel expenses from € 0.9 million to € 1.0 million arises predominantly from the formation of provisions for vacation claims and special payments. Other operating expenses almost half compared with the prior-year period, from € 1.9 million to € 1.1 million. This item includes valuation adjustments for Swiss franc loans in an amount of € 0.4 million. These valuation adjustments were exclusively related to the reporting date, and are not cash-effective.

As a consequence, the VIB Group generated earnings before interest and tax (EBIT) of € 18.9 million in the period under review. Operating earnings were consequently up by 5.1 % compared with the previous year's figure of € 18.0 million. The related EBIT margin of almost 71 % evidences the company's high profitability.

Group interest expenses were down by 5.5 % over the year, falling from € 9.8 million to € 9.2 million, which is primarily due to the redemption of financial liabilities. The guaranteed dividend for the outstanding shareholders of the BBI Immobilien AG subsidiary stood at € 123 thousand (previous year: € 130 thousand). Expenses of € 1.6 million arising from the valuation of financial derivatives are due to the addition to the provisions for anticipated risks for a Swiss franc swap transaction at the Group subsidiary BBI Immobilien AG. As of June 30, 2011, the provision for anticipated risks required topping up by € 1,612 thousand due to the development of the

CHF/EUR exchange rate. Following a € 283 thousand payment cash-effective for the first half-year. The profit/loss on participating interests measured at equity of € -70 thousand (previous year: € 1 thousand) arises particularly from a positive valuation adjustment to the participating interest in VIMA Grundverkehr GmbH, as well as to a valuation reduction to the participating interest in BHB Brauholding Bayern-Mitte AG to its stock market value. As a consequence, VIB Vermögen AG achieved earnings before tax (EBT) of € 7.9 million in the first six months of 2011, which were largely at the previous year's level.

The income taxes item amounted to € -1.3 million in the first half of 2011, and includes both current tax payments and deferred tax. This item in the previous year stood at € 2.0 million, which was particularly due to a special effect at the level of the Group subsidiary BBI Immobilien AG. The profit on continuing activities consequently amounted to € 6.6 million, compared with € 10.1 million in 2010. There is no longer any profit/loss on discontinued activities in 2011 due to the spin-off of the former Beverages activities in 2010. In sum, the Group generated consolidated net income of € 6.6 million in the first half of 2011 (previous year: € 10.4 million). The share in the consolidated net income attributable to Group shareholders amounted to € 6.4 million. This corresponds to earnings per share of € 0.35 (previous year: € 0.57).

b. Net assets

In the first six months of the 2011 fiscal year, total assets reported an increase compared with the December 31, 2010 balance sheet date. Total assets stood at € 676.2 million as of June 30, 2011, compared with € 657.2 million at the end of the year 2010.

The equity of VIB Vermögen AG increased from € 203.8 million to € 239.4 million due to the successful completion of the capital increase equivalent to 20 % of the share capital, and the earnings for the first six months of the year and the related unappropriated retained earnings. The equity ratio stands at 35.4 %, compared with 31.0 % as of December 31, 2010.

Financial liabilities fell from € 453.4 million to € 436.9 million due to both scheduled and extraordinary redemptions. The share of the dominant non-current liabilities amounts to € 358.5 million, or 82.1 %, (previous year: € 380.0 million or 83.8 %), while current liabilities stood at € 78.4 million, or 17.9 % (previous year: € 73.4 million or 16.2 %).

Financial liabilities comprise the predominant portion of non-current liabilities, and underwent a marked increase compared with the previous year, from € 351.8 million to € 328.7 million. Deferred tax liabilities increased from € 15.0 million to € 16.1 million in the period under review due to the further increase in the difference between taxable carrying amounts and the IFRS measurements of real estate assets.

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In the current liabilities area, current financial liabilities increased from € 67.1 million to € 74.3 million. There was a marked decline in other liabilities, which includes trade payables among other items, by contrast. This balance sheet item fell from € 5.5 million to € 3.7 million over the course of the year, which was predominantly due to the offsetting of a pre-payment received in the previous year for a piece of land that was sold.

On the assets side of the balance sheet, non-current assets reduced from € 643.7 million to € 637.6 million. The by far largest individual item was investment properties, which fell by around 1.0 % compared with the previous year's figure of € 639.6 million, and stood at € 633.4 million as of June 30, 2011. Several countervailing circumstances were the reason for this development. Firstly, a reserve piece of land in Ingolstadt, which was held by the subsidiary IVM Verwaltung GmbH, and a leasehold plot of land in the Ludwigstrasse in Ingolstadt held at the level of the Group subsidiary BBI Immobilien AG, were sold. Secondly, the development project in Ingolstadt-Grossmehring, which has meanwhile been completed and transferred to the portfolio along with its construction costs and the development gain incurred and generated in the first half of 2011, were included in this item.

In contrast to non-current assets, which underwent only a minor change, current assets increased markedly from € 13.5 million to € 38.7 million. This increase is primarily due to the significant growth in liquid funds (bank and cash balances), which climbed from € 6.2 million to € 35.6 million as a result of the successful capital increase – and the resultant gross issue proceeds of approximately € 28.4 million. There was also a significant reduction in receivables and other assets, from € 7.1 million as of December 31, 2010 to € 2.5 million as of June 30, 2011, primarily due to the payment receipt for the sale of a reserve item of land that was processed in 2010. The prepaid expenses and accrued income item increased from € 0.1 million to € 0.4 million as the result of income accrued over the course of the year.

| Report on events after the balance sheet date

As the result of the successful conclusion of the capital increase in May 2011, VIB Vermögen AG generated gross issue proceeds of around € 28.4 million, which are to be utilised exclusively for further new, high-yield investments. Along with new constructions on existing land areas in Baunatal, Grossmehring and Neuburg/Danube, this relates – in line with the company's stringent investment criteria – to further sites in Germany where logistics and wholesale/retail properties entailing a total volume of at least € 50 million are to be acquired and developed. In line with this objective, VIB Vermögen AG reported the first expansion of its portfolio at Group level in early August 2011. Along with the previously mentioned new constructions, VIB Vermögen AG is developing a production and logistics centre in Ingolstadt entailing an investment volume of around € 24 million together with the city of Ingolstadt under the umbrella of an already existing shelf company (RC Golfhotel GmbH) The high-yield property will comprise a total rental area of around 22,300 m². The shelf company was re-named ISG Infrastrukturelle Gewerbeimmobilien GmbH. A subsidiary of the city of Ingolstadt has acquired 25 % of the shares.

| Risk and forecast report

a. Risk management

As a real estate group, VIB Vermögen AG faces a wide variety of risks and consciously enters into these risks in order to be able to consistently take advantage of the opportunities offered by the real estate market. In order to minimize possible risks, the company has implemented a suitable risk early warning and management system, which is constantly adjusted to operating business. This ensures that the Managing Board receives early notification in the event of any risks arising, and can immediately take corresponding countermeasures. The risk management system focuses on recording and evaluating the key parameters for the VIB Group with regard to its business model, such as rental levels/vacancy rates, outstanding rent, interest payments, and the structure of the fixed interest rate terms for liabilities to banks, changes in cash and cash equivalents, changes in rental income and ongoing administrative costs. These parameters are reported regularly to the Managing Board. The subsidiaries are also included in this risk management system.

b. Company risks

Macroeconomic risks

As shown by the massive distortions precipitated by the economic and financial crisis, real estate markets are constantly confronted by the risk of being strongly negatively impacted by macroeconomic and financial market trends. With regard to the commercial property area, this is accompanied by the risk of a decline in the preparedness of companies to make investments, combined with greater vacancy risk for forthcoming new rentals comprising long periods and falls in rental levels. Due to the fact that the existing properties mostly have long-term leases, however, this risk only affects a limited proportion of the company's rental income. In order to further reduce this risk, the VIB Group aims to make rentals to tenants of high credit standing, and to ensure that its properties have the potential for good alternative utilisation.

If the positive macroeconomic and sector-specific trends prove unsustainable, there is also the risk that the real estate portfolio might undergo negative valuation changes. This risk is nevertheless mitigated by the VIB Group's strong regional orientation to investments in the comparatively stable Southern German real estate market, and its consistent compliance with its investment criteria. The real estate portfolio also enjoys balanced diversification in terms of sectors and types of use, as a consequence of which negative trends in individual economic sectors exert only a limited impact on the company's overall portfolio.

Tenant risk

As a real estate company, the VIB Group is subject to certain level of tenant risk that comprises potential rental default and outstanding rental payments. In addition, there is also the risk that, in the event of unforeseeable tenant losses (for example, as a result of termination without notice due to outstanding rent or insolvency), it may prove impossible to let the property again rapidly. For VIB Group companies, this may be accompanied by temporary vacancies and, as a consequence, rental income shortfalls. At the same time, this results in possible valuation risks for the real estate portfolio. The Group nevertheless minimizes this risk by focusing on tenants with strong credit ratings. Rental arrears are processed as soon as they occur in order to identify tenants' payment difficulties at an early juncture. When acquiring properties, the company also ensures that they offer good potential for alternative utilisation. This makes it easier to rent them again rapidly if the rental agreement is terminated.

Construction cost risk / construction risk

The company's business model carries with it potential construction cost risks and general construction risks arising from the acquisition of land, and the subsequent development of properties. For instance, budgeted investment and development costs can be exceeded with the consequence that planned financing resources proved insufficient. Delays in the completion of the properties cannot be ruled out as a general construction risk. This would mean that it is impossible to hand the properties over to tenants on time. This can give rise to shortfalls in rental income, and potential compensation claims. In order to actively counter such risks, the

VIB Group works generally together on larger construction projects with general contractors with strong credit ratings. This largely ensures that project developments are completed within the planned time and cost parameters. There are no cost risks when properties that are built by project developers are gradually transferred to the existing portfolio, since the properties' purchase prices are derived from the annual net rent (exclusive of heating) for the fully rented property, and from a fixed, pre-agreed purchase price factor.

Risks to the property portfolio

External factors impact the quality of the locations of the VIB Group's properties to a certain extent. The VIB Group is unable to influence these factors. These include changes to the social structure, deteriorations in infrastructure, or construction activities in the direct proximity of the respective properties. This can result in lower values for the properties with correspondingly lower rental income or higher management costs for the properties. The VIB Group counters this risk by carefully reviewing the respective properties, for instance as part of a due diligence analysis, and by stringently adhering to its investment criteria. Damages to, or the destruction of, the company's existing properties constitute a further potential risk. The Group May also be confronted by construction and property management challenges given certain weather scenarios (e.g. heavy snowfalls on flat roofs in the snowy 2010/11 winter), requiring related structural examination of the properties. The entire real estate portfolio is consequently insured against all general risks in order to avoid any reduction in the VIB Group's value.

Financing risk

The continuation of the Group's growth path and the further expansion of the real estate portfolio, however, require a sufficient inflow of financing resources in the form of additional debt and/or equity. If the necessary inflow of funds is unavailable on the corresponding date or if the corresponding amount is restricted, this could mean that it is impossible to fully guarantee the financing of further growth, for example the acquisition of properties that have already been contractually secured, or planned acquisitions. This could be accompanied by negative effects on the development of the company's future results of operations and net assets. The possibility exists that, when procuring debt, it fails to be drawn down on time, or is drawn down on unfavourable terms, or to an insufficient scope. In particular, the recent economic and financial crisis has shown that a deterioration in the macroeconomic situation leads to banks tending to lend more restrictively, thereby resulting in higher lending criteria than for comparable equity or hybrid financing. This can lead to restrictions in procuring borrowing or to poorer lending terms, which could have a negative impact on the VIB Group's results of operations and net assets. Banks generally appraise the VIB Group companies' creditworthiness positively as a result of the Group's solid equity backing and high profitability. The risk that it proves impossible to obtain borrowing in a sufficient amount or on significantly poorer terms is consequently regarded as manageable.

Interest-rate risk

Any increase in general interest rates could result in a deterioration in refinancing terms, thereby posing a risk for the VIB Group. In order to secure long-term real estate financing, the company fixes loan terms at an early stage for a period of predominantly between five and ten years. In addition, sharp increases in interest rates when longer-term bank loans expire could present a risk for the Group. Interest rate swaps have also been concluded in some cases to optimize the terms on bank loans. The share of bank borrowings with short-term interest rates stood at around 24.6 % of total financial liabilities as of June 30, 2011. As a result, the interest-rate risk is calculable even if short-term interest rates rise.

Currency Risk

In the case of loans and borrowings denominated in foreign currencies, there are risks that both redemption payments and current interest payments will entail higher euro expenses if exchange rates deteriorate. The VIB Group's exchange-rate risk is manageable due to the minor proportion of foreign-currency loans relative to the total volume of all bank borrowings. Corresponding valuation adjustments were applied to existing foreign currency loans as of June 30, 2011. A further deterioration in exchange rates would result in additional valuation adjustments and in higher interest and amortisation payments thereby having an impact on the VIB Group's net assets and results of operations.

Risks from financial instruments

The VIB Group has concluded several interest rate swaps based on underlying operating transactions to secure long-term interest rates, thereby making it easier to forecast future interest expenses. These do not result in any risks.

A currency swap transaction based on Swiss francs was concluded in 2006 before the acquisition by VIB Vermögen AG of BBI Bürgerliches Brauhaus Ingolstadt AG by its management at that time. The currently historically low EUR/CHF exchange-rate is presently resulting in compensation payments that are rendered from the operating business of the subsidiary BBI Immobilien AG. The provision for anticipated risks that was already formed as of the end of 2010 was adjusted correspondingly. The swap transaction has a term until 2015.

Further strengthening of the Swiss franc over the coming twelve months due to the various Eurozone problems that have not yet been clarified could feed through to further valuation adjustment requirements on subsequent reporting and balance sheet dates, as well as higher cash-effective settlement payments.

Legal risks / contractual risks

Contractual risks could result for the VIB Group from concluding rental and purchase agreements, including possible follow-on costs. All of the major agreements have consequently been examined internally, and in some cases externally by legal experts, from a business perspective.

Acquisition risks

The sale and purchase of companies with real estate assets can generally also entail the acquisition of the target company's operating business. Spinning off businesses that do not form part of the VIB Group's core business could form a strategic option. When acquiring a company, however, its operating business does not necessarily have to be resold directly. This could potentially result in acquisition risk with negative implications for the VIB Group's net assets, financing position and results of operations.

Geographic concentration risks / cluster risks

The concentration of the existing portfolio of the subsidiary BBI Immobilien AG on the Ingolstadt region represents a potential risk in the instance that this region undergoes a negative regional trend. This risk is mitigated, however, in view of the long-standing experience and the management's knowledge of this regional market. This risk is only of minor importance in view of the number of these properties relative to the VIB Group's entire portfolio.

In addition, the BBI Immobilien AG subsidiary holds a portfolio of 24 specialist stores, 15 of which are operated by the same tenant. This generates a significant commercial cluster risk. This risk has already been reduced over recent years by acquiring further properties. Further diversification effects are anticipated if the Group prospectively further expands its acquisition activity is part of the implementation of its growth strategy. In addition, long-term rental agreements with creditworthy tenants mean that terminations over the short term are very unlikely.

c. Opportunities relating to future growth

As evidenced by rising rental and transaction turnover in the period under review, the commercial real estate market is benefiting to a particular extent from a significantly improved macroeconomic environment. This might feed through to greater demand for tangible assets such as real estate, from which positive effects on the valuation trends of commercial real estate can be anticipated. Further value-enhancing impulses are also attributable to the circumstance that only a few new commercial properties are currently coming onto the market, since construction activity was at a very low level during the economic and financial crisis. Value-enhancing potentials exist in the medium to long-term for the current real estate portfolio, which can have a positive impact on the company's overall value. In particular, the good location of the existing properties in the regions of Germany exhibiting the highest growth and strongest purchasing power may play a significant role in the enhancement of the portfolio's value.

d. Outlook

In the first half of 2011, we continued in successfully proving the success of the VIB Group's corporate strategy, as significantly evidenced by the results achieved in the period under review. There was further growth in both revenue and earnings compared with the prior-year period.

For this reason, the company will prospectively retain its established business model – the development, purchase and management of its own high-quality commercial properties, as well as the investment in companies with real estate assets. While the operational focus in the 2010 reporting year was primarily on the ongoing optimisation and consolidation of the real estate assets, we will now concentrate on further strengthening the existing portfolio through targeted purchases. In doing so, VIB Vermögen AG will further pursue its "develop-or-buy-and-hold" strategy, concentrating primarily on the economically prosperous and high-growth region of Southern Germany. The purpose of these measures consists in securing and further expanding profitability at Group level through compliance with clearly defined investment criteria. In order to finance this growth strategy, a capital increase from authorised capital equivalent to 20 % of the share capital of VIB Vermögen AG was performed in the reporting period. The € 28.4 million of gross issue proceeds achieved in this connection are to be utilised exclusively for further high-yield investments in both the existing and the development portfolio of the VIB Group. For instance, including new constructions on existing areas of land in Baunatal, Grossmehring and Neuburg/Danube, as well as the development project in Ingolstadt, logistics and wholesale/retail properties are to be acquired and developed entailing a total volume of at least € 50 million.

Given these circumstances, and in view of the broadly diversified existing portfolio comprising a total space of around 661,500 m², the Managing Board anticipates further growth in terms of both revenue and earnings in the current fiscal year. In this context, VIB Vermögen AG could benefit increasingly from a significantly improved economic environment. For instance, an economy that is gathering increasing momentum boosts demand for commercial spaces. Only a few new construction projects were launched during the economic and financial crisis, which could further intensify the supply and demand dynamics – with corresponding positive effects for transaction and rental prices. For the current fiscal year, the company's Managing Board expects revenue to increase to around € 52 million. In terms of earnings before interest and tax (EBIT), the forecast stands at € 36 million, and the forecast for consolidated net income amounts to € 18 million, in each case before valuation adjustment effects. As a consequence, the Managing Board believes that the initial indications positively suggest that an attractive dividend can again be distributed for the 2011 fiscal year.

Considering VIB Vermögen AG's competitive strength, the Managing Board is also the view that the following year's offer promising opportunities for a successful continuation of its corporate growth.

Neuburg/Danube, August 10, 2011

Ludwig Schlosser	Peter Schropp
- Managing Board Chairman/CEO -	- Managing Board member -

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| Consolidated income statement

Consolidated income statement (IFRS) for the period from January 1, 2011 to June 30, 2011

in € thousand	Jan. 1, 2011 – Jun. 30, 2011	Jan. 1, 2010 – Jun. 30, 2010
Revenues	**25,950**	**25,617**
Changes in value for investment properties	213	0
Other operating income	314	532
Total operating income	**26,477**	**26,149**
Expenses for investment properties	-5,485	-5,285
Personnel expenses	-983	-914
Other operating expenses	-1,072	-1,934
EBITDA – earnings before interest, taxes, depreciation and amortisation	**18,937**	**18,016**
Amortisation of intangible assets and depreciation of property, plant and equipment	-45	-48
Profit from operating activities (EBIT)	**18,892**	**17,968**
Net income from investments accounted for using the equity method	-70	1
Expense arising from the measurement of financial derivatives	-1,612	0
Other interest and similar income	76	16
Interest and similar expenses	-9,242	-9,783
Expenses from guaranteed dividend	-123	-130
Pre-tax earnings (EBT)	**7,921**	**8,072**
Income taxes	-1,280	1,986
Earnings from continuing operations	**6,641**	**10,058**
Earnings from discontinued operations	0	366
Consolidated earnings	**6,641**	**10,424**
Earnings attributed to group shareholders	6,377	10,081
Minority interests	264	343
Earnings per share in €	0.35	0.57

| Consolidated balance sheet

IFRS consolidated balance sheet as of June 30, 2011

in € thousand	Jun. 30, 2011	Dec. 31, 2010
Assets		
Non-current assets		
Intangible assets	66	78
Property, plant and equipment	542	564
Investment property	633,370	639,572
Interests in associated companies	2,684	2,753
Financial assets	354	330
Deferred taxes	552	366
Total non-current assets	**637,568**	**643,663**
Current assets		
Receivables and other assets	2,497	7,098
Receivables from income taxes	196	95
Bank balances and cash in hand	35,591	6,222
Prepaid expenses	391	99
Total current assets	**38,675**	**13,514**
Balance sheet total	**676,243**	**657,177**

| Consolidated balance sheet

IFRS consolidated balance sheet as of June 30, 2011

in € thousand	Jun. 30, 2011	Dec. 31, 2010
Equity and Liabilities		
Equity		
Subscribed capital	21,326	17,772
Share premium	123,709	99,132
Retained earnings	48,219	48,219
Net retained profits	42,817	36,439
	236,071	**201,562**
Cash flow hedges	-4,842	-5,577
Foreign currency conversion	-55	-117
Minority interest	8,212	7,917
Total equity	**239,386**	**203,785**
Non-current liabilities		
Profit-participation certificates	665	665
Financial liabilities	328,733	351,808
Derivative financial instruments	9,686	9,249
Deferred taxes	16,144	14,992
Provisions for pensions	1,036	1,059
Other non-current liabilities	2,234	2,193
Total non-current liabilities	**358,498**	**379,966**
Current liabilities		
Financial liabilities	74,320	67,123
Provisions	0	0
Liabilities from income taxes	23	21
Liabilities to associated companies	2	434
Other liabilities	3,655	5,458
Prepaid expenses	359	390
Total current liabilities	**78,359**	**73,426**
Balance sheet total	**676,243**	**657,177**

| Imprint

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Date: August 10, 2011

Photo:
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Editorial and typesetting:
cometis AG
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This semi-annual report contains statements about the future which are subject to risks and uncertainties. They are estimates of the executive board of VIB Vermögen AG and reflect its present opinions regarding future events. Through words such as "expect", "estimate", "intend", "can", "will" and similar expressions with regard to the company such future-related statements can be recognized. Factors which could cause or affect a deviation include, for example and without laying claim to completeness, the evolution of the property market, competition influences, including price changes, regulatory measures and risks involved in the integration of newly acquired companies and holdings. If these or other risks and uncertainty factors should occur or the assumptions, on which the assertions are based, turn out to be incorrect, the actual results of VIB Vermögen AG could be substantially different from those which are expressed or implied in these statements. The company does not accept an obligation to update such future-oriented statements.

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