INTERIM REPORT
Q1 – Q3 2012

RHÖN-KLINIKUM
AKTIENGESELLSCHAFT

CONTENTS

LETTER TO SHAREHOLDERS

Dear Shareholders,

RHÖN-KLINIKUM AG again recorded pleasing, albeit primarily acquisition-driven growth in patient numbers and revenues in the third quarter of 2012. Over the past nine months, a total of 1,899,013 patients were treated in the Group's hospitals and medical care centres (MVZs). This translates into an increase of +11.6% compared with the year before. Our revenues of € 2.12 billion correspond to a gain of +8.4%. In May 2012, Dr. Horst Schmidt Kliniken GmbH was consolidated for the first time. Thanks to our integration expertise, we have already made significant progress there towards greater growth and efficiency and are confident that we will succeed in achieving our goals ahead of schedule.

The situation at Gießen-Marburg University Hospital (UKGM) continues to be challenging and has further intensified over the past months with the result that the outlook for 2012 has to be corrected by roughly € 15 million. This development is mainly attributable to a slowing of third quarter growth as well as a disproportionate increase in material costs and changes in framework conditions impacting expenditures in the second half of the year. The consensus-based restructuring plan of a renown corporate consultancy firm provides for the immediate implementation of a raft of measures, shows a clear perspective for management restructuring and thus gives reason for optimism for success looking forward.

At the level of the Group as a whole, additional burdens in the single-digit million range have arisen in the second half of the year, with the result that these, coupled with the negative effects from UKGM, will feed through to full-year operating earnings (EBITDA) in the order of roughly € 20 million. For financial year 2012, RHÖN-KLINIKUM AG thus expects revenues of € 2.85 billion, which may fluctuate within a range of plus or minus 2.5%. This revenue target is accompanied by a forecast for EBITDA of € 295 million and for net consolidated profit of € 95 million, in each case subject to a variation of +/- 5%.

After the failed takeover offer by Fresenius and discussions about a possible second takeover offer, the situation has become clear since the beginning of September 2012. This clarity is important so that calm and stability can be restored and the Company can once again focus on its strengths.

Operative excellence and efficiency provide the very basis for the success of RHÖN-KLINIKUM AG. This success has also been achieved thanks to our steadfast efforts at reviewing and optimising our processes and strategies. That is why we will respond to the challenges of healthcare policy with a Group-wide efficiency programme. We are still pursuing the long-term objective of a national care offering and will be working towards this objective with various strategy projects.

With the appointment of Dr. Dr. Martin Siebert, an industry expert with many years of experience on the hospital market joined the management team of RHÖN-KLINIKUM AG as of 1 October 2012.

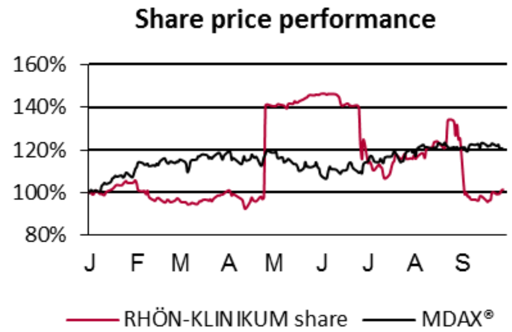
As of 30 September 2012, Dr. Erik Hamann left the Board of Management of RHÖN-KLINIKUM AG at his own request and on the best of amicable terms with the Supervisory Board to pursue a new professional challenge. In accordance with section 105 (2) of the German Stock Corporation Act, he will be succeeded as of 1 November 2012 by Jens-Peter Neumann, who will suspend his Supervisory Board mandate for the term of his activity as CFO.

Dear Shareholders,
At the end of the year, I will be stepping down as chairman of the Board of Management of RHÖN-KLINIKUM AG. By then I will have spent more than seven exciting years working together with tremendous and dedicated staff at RHÖN-KLINIKUM AG. During this time we have achieved many lasting milestones in growth. I am convinced that the Company is strong enough to continue taking an active part in the consolidation within the hospital area and to expand its role as one of the leading integrated healthcare providers in Germany.

I remain,
Yours sincerely,
Wolfgang Pföhler
Chairman of the Board of Management of RHÖN-KLINIKUM AG

THE RHÖN-KLINIKUM SHARE

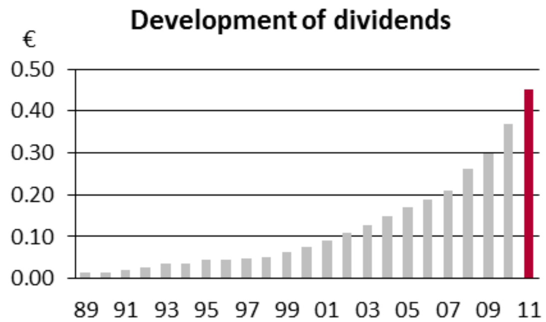
On 26 April 2012, Fresenius had notified the shareholders of RHÖN-KLINIKUM AG of its intention to submit an offer for all shares in issue of the Company in return for monetary consideration of € 22.50 per share. Publication of the offer documentation followed on 18 May 2012. After expiry of the acceptance period, Fresenius declared at the end of the second quarter that the acceptance threshold of at least 90% of RHÖN-KLINIKUM shares, which had been stated as a condition for executing the takeover offer, had not been reached. After previously reaching levels of over € 22, the RHÖN-KLINIKUM share then fell sharply. At € 18.88, the share price at the end of the second quarter was well below the offer price of € 22.50 and in the first days of the third quarter declined further, at times to as low as € 16 or lower.



Given the discussions that Fresenius by the end of August might decide to follow up with a second offer subject to modified terms, the price of the share picked up again in the further course to over € 20. However, at the beginning of September Fresenius SE & Co. KGaA announced that it would not be submitting any new takeover offer to the shareholders of RHÖN-KLINIKUM AG in the foreseeable future. The share price then fell back again sharply, closing the third quarter at € 15.32. Based on the closing price of the previous quarter, this translates into a quarter-on-quarter price loss of -18.9%. At the end of the quarter our market capitalisation, including all issued 138.23 million non-par shares, stood at € 2.1 billion (30 June 2012: € 2.6 billion). Also in the course of the third quarter, the share price trend of the RHÖN-KLINIKUM share thus departed from that of the aggregate economy (amid the various takeover scenarios discussed), from the general stock market environment (DAX® in the third quarter +12.5%, MDAX® +6.1%), as well as from investor and analyst assessments that had previously been driven solely by fundamental data. In the MDAX® the RHÖN-KLINIKUM share ranked 19th by market capitalisation at the end of the quarter (30 June 2012: 10th).

RHÖN-KLINIKUM share		
ISIN		DE0007042301
Ticker symbol		RHK
Registered share capital		345,580,000 €
Number of shares		138,232,000
	30 Sept. 2012	**31 Dec. 2011**
Market capitalisation (€ m)	2,117.71	2,034.78
Share prices, in €	**1 Jan.-30 Sept. 2012**	**1 Jan.-31. Dec. 2011**
Closing price	15.32	14.72
High	22.10	17.96
Low	13.97	13.67

On 21 February 2013, we will publish our preliminary results for financial year 2012. The results press conference for publication of the 2012 Annual Financial Report will be held on 25 April 2013. On the same day we will publish our interim report for the three months ending on 31 March 2013.



All data adjusted in euros (138,232,000 ordinary shares)

A financial calendar containing all important financial dates for 2013 is provided at the end of this Report as well as on our website at www.rhoen-klinikum-ag.com under the section "Investors".

CONSOLIDATED INTERIM REPORT OF THE MANAGEMENT

REPORT ON THE THIRD QUARTER AND THE FIRST NINE MONTHS OF FINANCIAL YEAR 2012

- We succeeded in raising patient numbers at the Group by +11.6% in total compared with the same period last year. This was accompanied by growth in revenues of +8.4%. Growth in revenues continues to be burdened by the considerable discounts on surplus services prescribed by German healthcare legislation, and for this reason is leading to a negative price effect.
- Our consolidated result of the third quarter is impacted by the following negative effects:
  - At Gießen and Marburg University Hospital (UKGM), a declining trend in service volumes has emerged in the current quarter for the first time, and is having an additional € 15 million adverse impact on operating earnings for full-year 2012. The restructuring plan required for UKGM was adopted and with the consensus model describes clear perspectives for the efficient management and operation of UKGM.
  - Additional one-off burdens, particularly from additional external consultancy services and other effects.
- In the first three quarters of 2012, we generated a net consolidated profit of € 70.2 million (same period last year: € 120.3 million) with EBITDA amounting to € 215.3 million (same period last year: € 260.8 million).
- In our forecast for financial year 2012, we continue to expect revenues of € 2.85 billion fluctuating within a range of 2.5%, as well as adjusted EBITDA of € 295 million and net consolidated profit of € 95 million, each subject to a variance of +/- 5%.

GENERAL INFORMATION

The abridged interim consolidated financial statements of RHÖN-KLINIKUM AG for the year ended 30 September 2012 have been prepared in accordance with the provisions of section 37x of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) and IAS 34 in abridged form, and applying section 315a of the German Commercial Code (Handelsgesetzbuch, HGB) in accordance with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as well as the related Interpretations of the International Financial Reporting Standard Interpretations Committee (IFRIC), which are the subject of mandatory adoption in accordance with the European Parliament and Council Directive number 1606/2002 concerning the application of international accounting standards in the European Union in financial year 2012.

The accounting and valuation methods applied, to the extent already applied in financial year 2011 and consistently applied in financial year 2012, are set out in detail in the Consolidated Financial Statement of RHÖN-KLINIKUM AG as at 31 December 2011. The accounting and valuation methods applicable in principle for the first time in financial year 2012 are explained in the Abridged Notes to this Interim Report. On a current view, these will have no effect on the net assets, financial position and results of operations of RHÖN-KLINIKUM AG.

In accordance with IAS 33, earnings per share were determined according to the weighted average number of ordinary shares outstanding on a pro rata temporis basis.

If data are provided below on individual companies, these are values before consolidation. For computational reasons, rounding differences of ± one unit (€, %, etc.) may occur in the tables.

REVIEW OF BUSINESS PERFORMANCE IN THE FIRST NINE MONTHS AND OUTLOOK FOR THE FOURTH QUARTER OF 2012

Comparison of the first nine months

The trends as described in the following have been adjusted for the effects recorded in the third quarter of the previous year as a result of the compensation payment made by Siemens AG for the discontinuation of the "Marburg Particle Therapy" development project. The discontinuation of the project led to a rise in other income in the third quarter of the previous year in the amount of € 17.0 million which were matched by impairments in the same amount. The measures resulted in an increase in EBITDA with correspondingly higher impairments. Overall, this did not have any impact on EBIT and the consolidated result of the pre-year period.

January to September	2012	2011	change	
	€m	€m	€m	%
Revenues	2,122.5	1,958.3	164.2	8.4
EBITDA	215.3	243.8	-28.5	-11.7
EBIT	111.4	153.0	-41.6	-27.2
EBT	85.9	133.6	-47.7	-35.7
Operating cash flow	172.8	211.0	-38.2	-18.1
Net consolidated profit	70.2	120.3	-50.1	-41.6

Including the acquisition of HSK, Dr. Horst Schmidt Kliniken GmbH, Wiesbaden and its subsidiaries (HSK group) consolidated since 1 May 2012, we recorded, compared with the first nine months of 2011 – with

- a rise in case numbers by +197,524 cases or +11.6% to a total of 1,899,013 cases (previous year: 1,701,489 cases),
  and
- a rise in revenues by € +164.2 million or +8.4% to € 2,122.5 million (previous year: € 1,958.3 million),

– a decline in EBITDA by -€ 28.5 million or -11.7% to € 215.3 million (previous year: € 243.8 million). The decrease in EBIT by -€ 41.6 million or -27.2% to € 111.4 million (previous year: € 153.0 million) results in a -€ 50.1 million or -41.6% decline in net consolidated profit to € 70.2 million (previous year: € 120.3 million).

Adjusted for the one-off tax effect of the previous year from the conclusion of profit-and-loss transfer agreements of € 9.0 million, net consolidated profit declined from € 111.3 million by -€ 41.1 million or -36.9% to € 70.2 million, essential as a result of setbacks in the trend in service volumes at Universitätsklinikum Gießen und Marburg, coupled with a simultaneous disproportionate rise in costs for materials and medical products at Gießen and Marburg University Hospital as well as extraordinary burdening effects on earnings.

The trend in our key figures reflects earnings burdens in particular at Gießen and Marburg University Hospital as well as the relatively high wage deals agreed of late for facilities of RHÖN-KLINIKUM AG which, coupled with the persistent price deterioration resulting from revenue discounts on surplus service volumes, are placing a double burden on our operating margins.

In the third quarter, additional burdens arose at the Gießen and Marburg University Hospital. One of the chief causes of this development is a significant slowing in growth in the third quarter at the university hospital both in terms of the trend in service volumes and with regard to revenue growth at both sites. In addition to a certain seasonal weakness, it is turning out that the public debate on the university hospital now being conducted by different sides is also having an impact on its growth. Another effect that has weighed on the result of the university hospital was a disproportionate rise in costs for materials and medical products as well as recent regulatory and legal changes.

Minority interests in profit declined compared with the same period last year by -€ 1.6 million or -46.3% to € 1.9 million.

The interest of RHÖN-KLINIKUM AG shareholders in profit for the first nine months of financial year 2012 stood at € 68.3 million, which translates into a decline of -€ 48.5 million or -41.5% compared with the same period last year. The interest in profit of the shareholders corresponds to earnings per share of € 0.49 (previous year: € 0.85) in accordance with IAS 33.

Comparison of the third quarter

July to September	2012	2011	Change	
	€m	€m	€m	%
Revenues	732.2	660.0	72.2	10.9
EBITDA	70.1	82.0	-11.9	-14.5
EBIT	34.6	50.7	-16.1	-31.8
EBT	25.5	43.3	-17.8	-41.1
Operating cash flow	55.7	67.6	-11.9	-17.6
Net consolidated profit	20.1	36.1	-16.0	-44.3

In the third quarter of 2012 versus the third quarter of 2011, we recorded – with

- a rise in case numbers by +88,935 cases or +16.1% to a total of 642,531 cases (previous year: 553,596 cases),
  and
- a rise in revenues by +€ 72.2 million or +10.9% to € 732.2 million (previous year: € 660.0 million),

a decline in EBITDA by - € 11.9 million or -14.5% to € 70.1 million (previous year: € 82.0 million), a decrease in EBIT by - € 16.1 million or - € 31.8% to € 34.6 million (previous year: € 50.7 million), and a - € 16.0 million or -44.3% decline in net consolidated profit to € 20.1 million (previous year: € 36.1 million).

Profit attributable to minorities amounted to € 0.6 million (previous year: € 1.1 million).

Net consolidated profit attributable to RHÖN-KLINIKUM AG shareholders in the third quarter of € 19.5 million (previous year: € 35.0 million) translates into an EpS of € 0.14 (previous year: € 0.26).

Investment and financing

In the first nine months of the current financial year, the Group invested a total of € 260.1 million (previous year: € 215.0 million) in intangible assets, property, plant and equipment as well as in investment property. This total of gross investments includes grants under the Hospital Financing Act (KHG) amounting to € 18.9 million (previous year: € 26.2 million) reflected as a deduction from acquisition cost. From the remaining € 241.2 million in net investments (previous year: € 188.8 million) € 147.0 million are attributable to the acquisition of HSK-Gruppe and of practice values.

In the first nine months of 2012 we distributed a total of € 64.6 million to shareholders and minority owners (previous year: € 53.1 million). Employees received profit-sharing bonuses and directors' fees totalling € 64.5 million (previous year: € 72.9 million).

For net cash used in investments and distributions to shareholders, minority owners and bonus payments to employees, we had an operating cash flow – calculated from net consolidated profit plus depreciation and amortisation and less other non-operating items – of € 172.8 million (previous year: € 211.0 million).

Since the last reporting date our net financial debt rose from € 551.9 million to € 789.3 million, and our equity capital decreased since the last reporting date from € 1,598.7 million to € 1,586.3 million.

Compared with the reporting date of 31 December 2011, the decline in equity capital by € 12.4 million stems from the recognition of negative changes in the market values of financial derivatives designated as interest-rate hedging instruments (€ 1.8 million), from dividends paid to shareholders and minority owners (€ 64.6 million), from changes in the scope of consolidation in connection with the acquisition of HSK-Gruppe (€ 15.8 million), as well as from net capital payments to minority interests (€ 0.4 million), comparing with net consolidated profit for the first nine months of financial year 2012 amounting to € 70.2 million.

The equity capital ratio rose slightly compared with the reporting date of 31 December 2011 from 50.3% to 50.5%.

Our non-current assets are financed fully, at notionally 100.4% (31 December 2011: 117.7%), at matching maturities by equity capital and non-current debt. Moreover, our current assets are covered by € 9.5 million of non-current equity and debt items.

Economic and legal environment

The outlook for the further trend in the German economy was further subdued over the past quarter. The current business climate index declined for the sixth time in a row, and this against expectations. The German Bundesbank is also expecting gross domestic product to stagnate or even decline in the fourth quarter of 2012. Demand for industrial goods, particularly from third countries, is flagging. This is accompanied by the International Monetary Fund's downwardly revised forecast for global growth and world trade.

The economic outlook for the euro zone continues to be on a downward trend given its risks. Leading economic institutes expect gross domestic product within the euro zone to see a further slight decline. The recession in six euro countries including Italy and Spain, as well as the tense situation in the remaining countries continued to present a big downside risk for the economic situation. The continuing debt and confidence crisis within the euro zone essentially remained unresolved, the institutes state in summary. A sustained stabilisation would be possible only if the countries actually succeeded in implementing the planned reform.

The German jobs market will see a turning point in the fourth quarter. In October, the number of persons registered as unemployed rose again compared with the previous year for the first time in 2.5 years. The consumer price index as determined by the Federal Statistical Office will likely be at 2.0% in Germany for October – mainly due to higher energy prices compared with the previous year. Looking at only the last months and not the entire year, the consumer price index has witnessed a smart rise in recent months.

The public sector continues to expect sharp rises in revenues that can be used either for reducing debt or for public investments. A sharp rise in short-term public sector lendings that are provided to bridge short-term shortages in liquidity continued to be recorded in some federal states. Based on forecasts, the German statutory health insurance funds and Central Health Fund will generate a surplus also in 2012. However, it will probably be lower than in 2011 where it reached almost € 9.5 billion.

Given changes in demographics, we expect demand for hospital services to continue to rise in 2012 and in the coming years. In 2012, statutory rules on remuneration provide for differentiated discounts of up to 65.0% for agreed and non-agreed surplus service volumes. Based on price increases at the upper end of the original assumptions of 2.0% to 3.0% for personnel expenses and a capped price increase rate included in the state base rates, further burdens on earnings will result that will have to be offset by restructuring successes and higher service volumes. The various measures introduced by the German legislator in 2012 to finance the higher collective wage deals offset this trend only partially, and on the whole, inadequately.

As a result, the selective trend on the service provider side will continue and intensify. In our view, only those hospitals that are able to continually expand their service portfolio while at the same time exploiting cost advantages will be able to exist on the market on a sustained basis without having to rely on state aid. In our industry, standstill in this regard means regression, and thus ultimately elimination from the market.

We lay claim to our ability of operating hospitals very efficiently and successfully, and of being able to bring about the quick and qualified integration of newly acquired facilities. We review and optimise our processes and strategies on a continuous basis. Building on that, we will respond to the challenges of healthcare policy with a Group-wide efficiency programme. We continue to pursue the long-term objective of a national care offering and see ourselves in very good shape – also for the coming year – in terms of our organic and acquisition-driven growth prospects.

CORPORATE GOVERNANCE

Corporate constitution

Dr. Irmgard Stippler left the Board of Management with effect from 24 May 2012 and Dr. Erik Hamann with effect from 30 September 2012. With effect from 1 October 2012 Dr. Dr. Martin Siebert and with effect from 1 November 2012 Mr. Jens-Peter Neumann were appointed to the Board of Management of RHÖN-KLINIKUM AG. The allocation of responsibilities within the Board of Management was adjusted to this accordingly.

In the first nine months of financial year 2012, the composition of our Supervisory Board has remained unchanged since the presentation in the 2011 Annual Report. Regarding the composition of the Supervisory Board as well as its allocation of duties and responsibilities, please refer to the Annual Report for the last reporting date. With effect from 1 November 2012, the Supervisory Board member Jens-Peter Neumann will suspend his mandate on that body.

With effect from 30 September 2012, Mr. Heinz Dollinger left the Advisory Board. In all other respects, the composition of the Advisory Board has remained unchanged. Regarding the composition of the Advisory Board as well as its allocation of duties and responsibilities, please refer to the Annual Report for the last reporting date.

The notifications pursuant to section 21 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) that we received in the first nine months of 2012 are presented in the Notes to this Financial Report. We refer to our homepage for a detailed list of the notifications.

The notifications of transactions pursuant to section 15a of the WpHG by members of the Board of Management or the Supervisory Board (directors' dealings) as well as other notifications of transactions by executives pursuant to section 15a of the WpHG are also presented in the Notes to this Interim Report.

All other elements of our corporate constitution have remained unchanged in financial year 2012 to date. In this regard we refer to our explanations provided in the Management Report of the Consolidated Financial Statements of financial year 2011.

RISKS AND OPPORTUNITIES

During the current financial year, we were the successful bidder in the bidding procedure for HSK, Dr. Horst Schmidt Kliniken GmbH, Wiesbaden, for the sale of a 49 per cent share in the facility. In the second quarter we included HSK-Gruppe in our consolidated financial statements and are steadfastly implementing the prospects arising for us. Thanks to our integration expertise, we have initiated the first steps towards more growth and efficiency. In this regard we are aware of our responsibility and will be available to the people and the City of Wiesbaden as a reliable partner with our decades of medical experience.

After a thoroughgoing analysis, we will specifically exploit opportunities for further acquisitions as these arise with a view to expanding and broadening our Group.

In the hospital sector, business prospects and existing risks are typically characterised by long-term cycles. As a result, short-term changes in the market environment are still usually the exception.

The surplus service volumes rendered through expansions in service volumes in some cases are remunerated at discounts of up to 65% due to statutory provisions. On the cost side, by contrast, we record sharp price rises both in the area of personnel and material expenditures. We are using all available means to raise efficiency by continuously reviewing and improving our processes. For this reason we will respond to the challenges of German healthcare policy with a Group-wide efficiency programme and are convinced that we will succeed in mitigating the disproportionately moderate rise (compared with the rise in costs) in prices for our services.

For Gießen and Marburg University Hospital, the restructuring plan of a renowned corporate consultancy was adopted. The consensus-based approach provides for the immediate implementation of a raft of measures, showing a clear perspective for management restructuring. The Board of Management of RHÖN-KLINIKUM AG is confident that, based on the analysis performed and specific measures now developed and set to be implemented, the prospects of the university hospital have improved noticeably. In addition to the wide array of measures for raising efficiency and productivity proposed in the restructuring concept, the focus is above all on further developing the university hospital's supraregional medical care strategy. Here the analysis has revealed a considerable market potential that now is to be consistently exploited. In this regard the university hospital will be positioned as a supraregional maximum care provider to an even greater extent and specifically expand its co-operation schemes with basic and standard care facilities. At the same time, exchange of expertise and the facility's importance within the Group network of RHÖN-KLINIKUM AG is to be further developed so that the entire Group can benefit and share in the high care level of Gießen and Marburg University Hospital.

Beyond that, there have been no significant changes in risks and rewards since the reporting date of 31 December 2011. As before, we do not see any risks posing a threat to the Company's existence, neither for the individual subsidiaries nor for the Group.

CONSOLIDATED TREND

Sites and capacities

	Hospitals	Beds
Stand am 31.12.2011	**53**	**15,973**
HSK, Dr. Horst Schmidt Kliniken GmbH	1	1,027
Change in capacities	-	83
As at 30 September 2012	**54**	**17,083**

After the conditions for validity of the purchase agreement were met, we included

HSK-Gruppe – consisting of a maximum-care hospital counting a total of 1,027 approved beds, one MVZ company, one service company as well as one real estate company – in the consolidated financial statements with effect from 1 May 2012.

As at 30 September 2012 our consolidated financial statement included 54 hospitals with 17,083 beds/places at a total of 43 sites in ten federal states. During the reporting period, we recorded only a moderate net change in the number of approved beds (83) at our acute inpatient capacities in line with the requirement budgets in the individual federal states.

In the first nine months of 2012 we achieved a net expansion of our outpatient capacities by three MVZs 30.0 specialist doctor's practices overall:

	Date	MVZs	Specialist physician practices
As at 31 December 2011		**38**	**166.5**
Acquisitions			
HSK-Gruppe	1 May 2012	1	3.0
Opened			
MVZ Olpe	1 January 2012	1	5.0
MVZ Campus Gifhorn	1 July 2012	1	5.0
Extensions			
Various sites		-	18.0
Disposals			
MVZ Erlenbach	31 July 2012	-	-1.0
As at 30 September 2012		**41**	**196.5**

Patients

January to September	2012	2011	Change absolute	%
Inpatient and day-case treatments,				
acute hospitals	538,908	498,345	40,563	8.1
rehabilitation hospitals and other facilities	8,531	8,402	129	1.5
	547,439	506,747	40,692	8.0
Outpatient attendances at our				
acute hospitals	838,147	791,765	46,382	5.9
MVZs	513,427	402,977	110,450	27.4
	1,351,574	1,194,742	156,832	13.1
Total	**1,899,013**	**1,701,489**	**197,524**	**11.6**

In the first nine months of financial year 2012, a total of 1,899,013 patients (up by +197,524 patients or +11.6%) were treated in the Group's hospitals and MVZs. Of this increase, outpatient treatments account for 79.4%.

After deducting consolidation and acquisition effects, this translates into organic growth in patient numbers of 14,761 patients or 2.9% in the inpatient area and 48,187 patients or 4.0% in the outpatient area.

Per-case revenues

January to September	2012	2011
Case revenue		
inpatient (€)	3,628	3,638
outpatient (€)	101	96

Attributable among other things to discounts on surplus revenue and surplus service volumes, average per-case revenues in the inpatient area, at € 3,628, were € 10 or 0.3% below the average per-case revenues of the same period last year.

In the outpatient area, our expanded service portfolio translated into higher revenues thanks to the integration of acquired specialist doctor's practices with comparably higher per-case revenues, notably of the ophthalmological diagnosis and therapy centres, taken over in the course of financial year 2011.

Employees

Employees	30 Sept. 2012	31 Dec. 2011	Change absolute	%
Hospitals	37,908	34,498	3,410	9.9
MVZs	962	812	150	18.5
Service companies	4,426	4,015	411	10.2
Total	**43,296**	**39,325**	**3,971**	**10.1**

On 30 September 2012, the Group employed 43,296 persons (31 December 2011: 39,325). This increase by 3,971 versus the reporting date of 31 December 2011 stems, among other things, from 3,272 persons added in connection with the takeover of HSK-Gruppe.

BUSINESS DEVELOPMENT

Performance at RHÖN-KLINIKUM Group in the first nine months of financial year 2012 was weaker than expected due to various adverse factors:

- In the third quarter, additional burdens arose at Gießen and Marburg University Hospital. One of the chief causes of this development is the significant slowing in third quarter growth both in terms of the trend in service volumes and with regard to revenue growth at both sites. It is now turning out that the public debate on the university hospital now being conducted by different sides is also having an impact on its growth. Another effect that has weighed on the result was a disproportionate rise in costs for materials and medical products as well as recent regulatory and legal changes. The consensus-based approach taken by the Board of Management to the restructuring plan provides for the immediate implementation of a raft of measures, showing a clear perspective for management restructuring at the university hospital.
- The hospital sector has been witnessing relatively high wage increases in the recent past which for our facilities are at the upper end of our expectations on average. This development, coupled with the steady deterioration in prices caused by revenue discounts on volume increases, is putting a double burden on the operating margin.
- As a result of the voluntary public takeover bid by Fresenius, RHÖN-KLINIKUM AG experienced extraordinary burdens (in the form e.g. of additional consultancy fees) running into several millions of euros.

Although our trend in service volumes within the Group as a whole is well above the same period last year, these are remunerated under the German Hospital Financing Act (Krankenhausentgeltgesetz, KHG) at steep “discounts on surplus volumes” of up to 65%. Since such additional service volumes at the same time entail additional costs, this expansion in service volumes in the first nine months of the financial year is also having diluting effects on margins and earnings. Depending on the outcome of the budget negotiations at the individual facilities, backlog revenue effects resulting from the subsequent higher valuation of surplus service volumes already rendered (but which then would not be diminished by additional costs) may occur in the fourth quarter.

The pro rata financing of the high collective wage deals in 2012 introduced by the German legislator during the current quarter is a step in the right direction. This effect is taken into account in the quarterly financial statement. As it turns out, however, this financing will only have a partial effect and will not completely cover the additional costs. In the current quarter, one-off expenditures resulting from the departure of members form the Board of Management are bringing about an increase in personnel expenses and, coupled with the factors described above, are leading to a higher personnel expense ratio.

Whenever statements on key ratios and margins in interim financial statements are considered, it generally has to be kept in mind that in hospitals’ revenues (for the entire financial year and for the respective periods under review during the year) can only be precisely attributed after conclusion of the budget negotiations. For this reason, quarterly and half-year financial statements may reveal some imprecisions in the estimates made. Accordingly, it is necessary to reach an agreement with payers regarding our surplus service volumes that is as comprehensive as possible so that we are fully remunerated for our services.

Revenues and earnings

January to September	2012 €m	2011 €m	Change €m	%
income				
Revenues	2,122.5	1,958.3	164.2	8.4
Other income	153.9	136.2	17.7	13.0
Total	**2,276.4**	**2,094.5**	**181.9**	**8.7**
Expenditure				
Materials and consumables used	559.4	503.2	56.2	11.2
Employee benefits expense	1,291.4	1,161.1	130.3	11.2
Other expenditure	210.3	186.4	23.9	12.8
Total	**2,061.1**	**1,850.7**	**210.4**	**11.4**
EBITDA	**215.3**	**243.8**	**-28.5**	**-11.7**
Depreciation	103.9	90.8	13.1	14.4
EBIT	**111.4**	**153.0**	**-41.6**	**-27.2**
Financial result	25.5	19.4	6.1	31.4
EBT	**85.9**	**133.6**	**-47.7**	**-35.7**
Income taxes	15.7	13.3	2.4	18.0
Net consolidated profit	**70.2**	**120.3**	**-50.1**	**-41.6**

Compared with the same period last year, revenues grew by € 164.2 million or 8.4%. Adjusting for changes in the scope of consolidation (first-time consolidation of HSK-Gruppe as of 1 May 2012, MVZ Campus Gifhorn GmbH as of 1 July 2012, MVZ Augenärztliches Diagnostik- und Therapiecentrum Mönchengladbach/Erkelenz GmbH as of 1 October 2011 and MVZ Augenärztliches Diagnostik- und Therapiecentrum Siegburg GmbH as of 1 July 2011) to the tune of € 103.0 million, this translates into organic growth of +€ 61.2 million or +3.1%. In this regard it has to be noted that personnel and material expenditures in some cases are offset only partly by refinanced revenues due to statutory discounts on surplus service volumes of up to 65%.

Compared with the same period last year, other income witnessed a rise of +€ 17.7 million or +13.0%. Of this rise, +€ 6.5 million is attributable to income increasing effects from the "separate accounting" in Gießen and Marburg, +€ 4.8 million to effects from changes in the scope of consolidation and +€ 1.4 million to higher profits on disposals of assets. In addition, income from services rose on the back of higher sales of pharmaceuticals.

January to September	**2012 %**	**2011 %**
EBITDA margin	10.1	12.4
EBIT margin	5.3	7.8
EBT margin	4.0	6.8
Return on revenue	3.3	6.1
Return on equity	5.9	10.5

The German legislator has taken various measures and provisions introducing a new financing basis for the hospital area. The additional financing provided for on account of high collective wage deals will benefit hospitals this year already, but on the whole will not suffice to cover the higher personnel and material expenses.

The trend in our key ratios – including HSK-Gruppe consolidated for the first time since 1 May 2012 – is being burdened by the high wage deals reached of late at facilities of RHÖN-KLINIKUM AG. The situation at Gießen and Marburg University Hospital continues to be challenging, and the slowing of third quarter service volumes as well as the trend costs are being reflected in our margins. Additionally, the erosion of prices due to discounts on higher service volumes as well as extraordinary effects in connection with consultancy services are having an adverse impact on margins.

Whenever statements on key ratios and margins in interim financial statements are considered, it generally has to be kept in mind that in hospitals revenues (for the financial year and for the respective periods under review during the year) can only be precisely attributed after conclusion of the remuneration negotiations. As at 30 September 2012, we concluded roughly 40% of our remuneration negotiations. For around 60% of our facilities, the remuneration negotiations have to be conducted in the fourth quarter of 2012. From the negotiations in particular on surplus volume budgets and surplus volume discounts, we expect additional positive backlog effects for the remaining part of the current financial year.

January to September	2012 %	2011 %
Cost of materials ratio	26.4	25.7
Personnel cost ratio	60.9	59.3
Other cost ratio	9.9	9.5
Depreciation and amortisation ratio	4.8	4.6
Financial result ratio	1.3	1.0
Tax expenditure ratio	0.7	0.7

Compared with the same period last year, the cost of materials rose in the first nine months of financial year 2012 by +€ 56.2 million or +11.2%. The cost-of-materials ratio also increased from 25.7% to 26.4%.

Material expenditure includes services purchased from locum staff, which only in some cases compensate original personnel expenditures. Adjusted for the effect of locum doctors, the material cost ratio climbed from 24.1% to 24.9%.

Stripping out consolidation effects, the material expenditure item rose disproportionate to that of (likewise adjusted) revenues (+€ 61.2 million or +3.1%) by +€ 25.6 million or +5.1%.

Personnel expenses rose compared with the first nine months of 2011 by € 130.3 million or 11.2%, and the personnel expense ratio from 59.3% to 60.9%. At the long-standing subsidiaries, the rise was € 62.7 million or 5.4%. This development is particularly attributable to the relatively high wage deals agreed of late at facilities of RHÖN-KLINIKUM AG as well as delays at University Hospital Gießen and Marburg. Personnel expenses additionally include one-off expenditures resulting from changes in our Board of Management.

In other expenditures, we report an increase by € 23.9 million or 12.8%. Of this increase, € 12.2 million is accounted for by our long-standing subsidiaries (+6.5%) and € 11.7 million by subsidiaries consolidated for the first time (+6.3%). The expenditure ratio rose from 9.5% to 9.9%. The higher expenditures at the long-standing subsidiaries are essentially accounted for by legal and consultancy fees in connection with the voluntary public takeover offer by Fresenius and additional consultancy expenses.

The disproportionate rise in depreciation compared with the same period last year by +€ 13.1 million or 14.4% to € 103.9 million (previous year: € 90.8 million) and thus also the rise in the depreciation/amortisation item from 4.6% to 4.8% is accounted for by the opening of our new and extension buildings during financial year 2011 (in particular Klinikum Hildesheim in October 2011, Universitätsklinikum Gießen und Marburg – Gießen site in May 2011, Marburg site in March 2011) as well as in financial year 2012 (Klinikum Gifhorn in February 2012). The higher depreciation/amortisation also stems to the tune of € 4.0 million from the first-time consolidation of HSK-Gruppe and to newly opened MVZs.

Compared with the same period last year, we recorded a rise in our negative financial result by +€ 6.1 million or 31.4% to € 25.5 million in the first nine months of financial year 2012. € 2.7 million of this rise is accounted for by the recognition of declining interest on debt capital, since the construction measures, in particular at the University Hospital of Gießen and Marburg, were completed in the course of 2011. In addition, a burdening effect also came about from the rise in net debt to banks due, among other things, to the acquisition of HSK-Gruppe.

As at 30 September 2012, net financing debt – including finance lease liabilities – was

€ 789.3 million (31 December 2011: € 551.9 million) and breaks down as follows:

	30 Sept. 2012 €m	30 Sept. 2011 €m
Cash	187,4	477,5
Current financial liabilities	248,8	57,6
Non-current financial liabilities	724,8	1.007,5
Finance lease liabilities	41,7	0,3
Financial liabilities	1.015,3	1.065,4
Subtotal	827,9	587,9
Negative market value of derivatives (current)	-4,7	0,0
Negative market value of derivatives (non-current)	-33,9	-36,0
Net financial debt	**789,3**	**551,9**

At an unchanged rate of taxation, the income tax expense item rose by +€ 2.4 million or +18.0% to € 15.7 million (previous year: € 13.3 million) compared with same period of the previous year. Adjusted for the one-off earnings increasing tax effects in the amount of € 9.0 million resulting from the conclusion of profit-and-loss transfer agreements of RHÖN-KLINIKUM AG with the facilities in Leipzig, Meiningen, Karlsruhe and Kipfenberg, the income tax expense item declined by € 6.6 million as a result of the correspondingly lower tax assessment basis.

Compared with the same period last year, net consolidated profit of the first nine months declined by -€ 50.1 million or -41.6% to € 70.2 million (previous year: € 120.3 million). Adjusted for the one-off tax effect of the previous year from the conclusion of profit-and-loss transfer agreements of € 9.0 million, net consolidated profit worsened from € 111.3 million by - € 41.1 million or -36.9% to € 70.2 million, essentially due to effects at Gießen and Marburg University Hospital as well as extraordinary effects burdening the result in connection with the voluntary public takeover offer by Fresenius and further consultancy fees.

Minority interests in profit declined compared with the same period last year by -€ 1.6 million or -46.3% to € 1.9 million.

The interest of RHÖN-KLINIKUM AG shareholders in profit for the first nine months of 2012 declined by -€ 48.5 million or -41.5% to € 68.3 million compared with the same period last year. This corresponds to earnings per share of € 0.49 (previous year: € 0.85) in accordance with IAS 33.

In the first nine months of the 2012, the sum of net consolidated profit and net earnings directly recognised at equity amounted to € 68.4 million (previous year: € 113.5 million). Whereas in the previous year, negative changes in the market values of our financial instruments of € 6.8 million (after tax) were recognised directly at equity, corresponding negative changes in market values to the tune of € 1.8 million (after tax) also had to be recognised directly at equity in the first nine months of the current financial year.

Asset and capital structure

	30 Sept. 2012		31 Dec. 2011	
	€m	%	€m	%
ASSETS				
Non-current assets	2,379.7	75.7	2,246.1	70.7
Current assets	763.8	24.3	929.2	29.3
	3,143.5	**100.0**	**3,175.3**	**100.0**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	1,586.3	50.5	1,598.7	50.3
Long-term loan capital	802.9	25.5	1,044.4	32.9
Short-term loan capital	754.3	24.0	532.2	16.8
	3,143.5	**100.0**	**3,175.3**	**100.0**

The balance sheet total declined by 1.0% to € 3,143.5 million compared with the reporting date of 31 December 2012. Chiefly as a result of the realisation of our investment and acquisition programmes, our non-current assets increased by € 133.6 million or 5.9% since the last reporting date. Current assets decreased by € 165.4 million or 17.8% as a result of debt refinancings as well as cash used in investments and acquisitions.

We financed our current investments of € 94.2 million fully from own funds out of operating cash flow of the first nine months in the amount of € 172.8 million.

The equity capital ratio rose slightly since the last reporting date from 50.3% to 50.5%.
In debt capital, conversions from the non-current to current area took place at balance sheet date.

The following table shows the change in equity as at the last reporting date:

Shareholders' equity	2012			2011
	Shareholders €m	Minorities €m	Total €m	Total €m
As at 1 January	**1,555.0**	**43.7**	**1,598.7**	**1,495.2**
Equity capital transactions with owners	-62.2	-2.8	-65.0	-48.0
Total result of the period	66.5	1.9	68.4	113.5
Other changes	0.0	-15.8	-15.8	0.0
As at 30 September	**1,559.3**	**27.0**	**1,586.3**	**1,560.7**

As at 30 September 2012, equity stands at € 1,586.3 million (31 December 2011: € 1,598.7 million). The decline by € 12.4 million stems from the recognition of negative changes in the market values of financial derivatives designated as interest-rate hedging instruments (€ 1.8 million), from dividends paid to shareholders and minority owners (€ 64.6 million), from changes in the scope of consolidation in connection with the acquisition of HSK-Gruppe (€ 15.8 million), as well as from net capital payments to minority interests (€ 0.4 million), comparing with net consolidated profit for the first nine months of financial year 2012 amounting to € 70.2 million.

100.4% (31 December 2011: 117.7%) of non-current assets is nominally covered by equity and non-current liabilities at fully matching maturities. Net financial debt rose since the last reporting date from € 551.9 million by € 237.4 million to € 789.3 million as at 30 September 2012.
Our key financial ratios developed as follows:

	30 Sep. 2012	31 Dec. 2011
Net financial liabilities in €m at reporting date (incl. finance lease liabilities)	789.3	551.9
EBITDA (€ m)	309.2 *	354.7 **
Net interest expenditure in €m (excluding mark-up / discount of financial instruments)	32.8 *	26.7 **
Net financial debt / EBITDA	2.55	1.56
EBITDA / net interest expenditure	9.43	13.28

*) Period from 1 October 2011 -30 September 2012
**) Period from 1 January 2011 - 31 December 2011

Compared with the same period last year, operating cash flow, calculated from net consolidated profit plus depreciation/amortisation and less other non-operating items (balance of profits and losses from disposals of assets), declined by € 38.2 million or 18.1% to € 172.8 million (previous year: € 211.0 million).

The origin and appropriation of our liquidity are shown in the following overview:

January to September	2012 €m	2011 €m
Cash generated from operating activities	115.1	158.5
Cash used in investing activities	-148.3	-124.3
Cash used in financing activities	-223.8	-93.2
Change in cash and cash equivalents	**-257.0**	**-59.0**
Cash and cash equivalents at 1 January	439.9	393.2
Cash and cash equivalents at 30 September	**182.9**	**334.2**

Investing activities

Aggregate investments of € 260.1 million (previous year: € 215.0 million) in the first nine months of financial year 2012 are shown in the following table:

	Use of		
	Gov't grants €m	Own funds €m	Total €m
Current capital expenditur	18.9	94.2	113.1
Takeovers	0.0	147.0	147.0
Total	**18.9**	**241.2**	**260.1**

Of these investments made in the first nine months, € 18.9 million (previous year: € 26.2 million) was attributable to investments funded from grants under the Hospital Financing Act (KHG) and deducted from total investments pursuant to the relevant provisions of IFRS.

An analysis of current investments financed from company funds by site is given below:

	€m
Gifhorn	14.0
Pforzheim	11.0
Gießen-Marburg	9.8
Munich	8.1
Warburg	5.9
Köthen	5.8
Bad Neustadt	4.6
Pirna	3.6
Hildburghausen	3.4
Kipfenberg	3.4
Nordenham	2.8
Salzgitter	2.8
Leipzig	2.5
Other sites	16.5
Total	**94.2**

Under company purchase agreements entered into we still have outstanding investment obligations of € 153.7 million until 2022.

Outlook and forecast for 2012

With the exception of the points discussed with regard to Gießen and Marburg University Hospital, no material events arose after 30 September 2012 up to the preparation of this Report.

We are still involved in several acquisition procedures for inpatient and outpatient facilities which cannot be reported on publicly at the current stage. In reaching our decisions for takeovers and equity investments, we are guided chiefly by a facility's strategic importance, its earnings prospects as well as the general scope for development within its region and our Group.

We adjust our forecast for financial year 2012 and (including HSK, Dr. Horst Schmidt Kliniken GmbH, Wiesbaden, and barring any further acquisitions) expect revenues of € 2.85 billion with a fluctuation range of 2.5%, EBITDA of € 295 million and a net consolidated profit of € 95 million, with the last two figures possibly fluctuating within a range of plus or minus 5%.

We will continue to pursue our strategy for both organic and acquisitions-driven growth under the current framework of legislative provisions as the sustained trend in organic growth at our facilities continues. With the restructuring programme initiated at Gießen and Marburg University Hospital and the specific raft of measures developed and set to be implemented, the outlook is improving considerably. We have demonstrated our integration expertise with the first-time consolidation of Dr. Horst Schmidt Kliniken GmbH in 2012, and have taken the first steps towards creating more growth and efficiency at that facility as well. Independent of this, a positive prospect for the earnings situation is emerging as a result of regulatory changes, such as the recently adopted partial wage compensation for financial year 2012. Given the usual seasonal nature of individual hospital budget negotiations, backlog effects from the negotiations on budgets and discounts for surplus service volumes are possible in the last quarter.

We continue to be steadfast in our efforts at reviewing and optimising our processes and strategies. For this reason we will respond to the challenges of healthcare policy with a Group-wide efficiency programme. The implementation of this programme will secure and expand our position on the market and further improve our efficiency.

Bad Neustadt a. d. Saale, 8 November 2012

RHÖN-KLINIKUM Aktiengesellschaft

THE BOARD OF MANAGEMENT

Volker Feldkamp Martin Menger Jens-Peter Neumann

Wolfgang Pföhler Dr. Dr. Martin Siebert

CONSOLIDATED ABRIDGED INTERIM FINANCIAL STATEMENT

Consolidated Income Statement and Consolidated Statement of Comprehensive Income, January through September

January to September	2012		2011	
	€ '000	%	€ '000	%
Revenues	2,122,508	100.0	1,958,319	100.0
Other income	153,911	7.3	153,187	7.8
	2,276,419	**107.3**	**2,111,506**	**107.8**
Materials and consumables used	559,387	26.4	503,247	25.7
Employee benefits expense	1,291,351	60.9	1,161,122	59.3
Other expenses	210,333	9.9	186,391	9.5
	2,061,071	**97.2**	**1,850,760**	**94.5**
Interim result				
(EBITDA)	**215,348**	**10.1**	**260,746**	**13.3**
Depreciation/amortisation and impairment	103,903	4.8	107,759	5.5
Operating result (EBIT)	**111,445**	**5.3**	**152,987**	**7.8**
Finance expenses	31,406	1.5	25,767	1.3
Finance income	5,844	0.2	6,413	0.3
Financial result	**25,562**	**1.3**	**19,354**	**1.0**
Earnings before tax (EBT)	**85,883**	**4.0**	**133,633**	**6.8**
Income taxes	15,714	0.7	13,315	0.7
Net consolidated profit	**70,169**	**3.3**	**120,318**	**6.1**
of which				
minority interests	**1,904**	**0.1**	**3,548**	**0.2**
shareholders of RHÖN-KLINIKUM AG	**68,265**	**3.2**	**116,770**	**5.9**
Earnings per share in €				
undiluted	**0.49**		**0.85**	
diluted	**0.49**		**0.85**	

January to September	2012	2011
	€ '000	€ '000
Net consolidated profit	**70,169**	**120,318**
of which		
minority interests	1,904	3,548
shareholders of RHÖN-KLINIKUM AG	68,265	116,770
Change in fair value of derivatives used for hedging purposes	-2,082	-8,119
Income taxes	329	1,285
Change in the amount recognised at equity		
(cash flow hedges)	**-1,753**	**-6,834**
Sum of net gains or losses directly recognised in equity	**-1,753**	**-6,834**
of which		
minority interests	0	0
shareholders of RHÖN-KLINIKUM AG	-1,753	-6,834
Net consolidated profit and net gains or losses directly recognised in equity	**68,416**	**113,484**
of which		
minority interests	1,904	3,548
shareholders of RHÖN-KLINIKUM AG	66,512	109,936

Consolidated Income Statement and Consolidated Statement of Comprehensive Income, July through September

July to September	2012		2011	
	€ '000	%	€ '000	%
Revenues	732,204	100.0	660,020	100.0
Other income	49,793	6.8	63,139	9.6
	781,997	**106.8**	**723,159**	**109.6**
Materials and consumables used	194,935	26.6	170,095	25.8
Employee benefits expense	447,245	61.1	393,192	59.6
Other expenses	69,687	9.5	60,818	9.2
	711,867	**97.2**	**624,105**	**94.6**
Interim result				
(EBITDA)	**70,130**	**9.6**	**99,054**	**15.0**
Depreciation/amortisation and impairment	35,525	4.9	48,413	7.3
Operating result (EBIT)	**34,605**	**4.7**	**50,641**	**7.7**
Finance expenses	10,460	1.4	9,477	1.4
Finance income	1,383	0.2	2,172	0.3
Financial result	**9,077**	**1.2**	**7,305**	**1.1**
Earnings before tax (EBT)	**25,528**	**3.5**	**43,336**	**6.6**
Income taxes	5,417	0.8	7,246	1.1
Net consolidated profit	**20,111**	**2.7**	**36,090**	**5.5**
of which				
minority interests	**576**	**0.0**	**1,092**	**0.2**
shareholders of RHÖN-KLINIKUM AG	**19,535**	**2.7**	**34,998**	**5.3**
Earnings per share in €				
undiluted	**0.14**		**0.26**	
diluted	**0.14**		**0.26**	

July to September	2012	2011
	€ '000	€ '000
Net consolidated profit	**20,111**	**36,090**
of which		
minority interests	576	1,092
shareholders of RHÖN-KLINIKUM AG	19,535	34,998
Change in fair value of derivatives used for hedging purposes	-812	-12,044
Income taxes	128	1,906
Change in the amount recognised at equity		
(cash flow hedges)	**-684**	**-10,138**
Sum of net gains or losses directly recognised in equity	**-684**	**-10,138**
of which		
minority interests	0	0
shareholders of RHÖN-KLINIKUM AG	-684	-10,138
Net consolidated profit and net gains or losses directly recognised in equity	**19,427**	**25,952**
of which		
minority interests	576	1,092
shareholders of RHÖN-KLINIKUM AG	18,851	24,860

Consolidated Balance Sheet at 30 September 2012

	30 September 2012		31 December 2011	
	€ '000	%	€ '000	%
A S S E T S				
Non-current assets				
Goodwill and other intangible assets	430,173	13.7	365,436	11.5
Property, plant and equipment	1,929,548	61.4	1,859,052	58.5
Investment property	4,489	0.1	4,653	0.1
Income tax receivables	9,401	0.3	11,572	0.4
Deferred tax assets	3,425	0.1	3,278	0.1
Other financial assets	324	0.0	310	0.0
Other assets	2,371	0.1	1,754	0.1
	2,379,731	**75.7**	**2,246,055**	**70.7**
Current assets				
Inventories	52,422	1.7	50,292	1.6
Accounts receivable	446,855	14.2	351,973	11.1
Other financial assets	52,931	1.7	32,902	1.0
Other assets	19,871	0.6	11,510	0.4
Current income taxes receivable	4,245	0.1	4,997	0.2
Cash and cash equivalents	187,430	6.0	477,536	15.0
	763,754	**24.3**	**929,210**	**29.3**
	3,143,485	**100.0**	**3,175,265**	**100.0**

	30 September 2012		31 December 2011	
	€ '000	%	€ '000	%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Subscribed capital	345,580	11.0	345,580	10.9
Capital reserve	395,994	12.6	395,994	12.5
Other reserves	817,801	26.0	813,483	25.6
Treasury shares	-76	0.0	-76	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	1,559,299	49.6	1,554,981	49.0
Minority interests held by non-Group third parties	27,034	0.9	43,677	1.3
	1,586,333	**50.5**	**1,598,658**	**50.3**
Non-current liabilities				
Financial liabilities	724,833	23.0	1,007,506	31.7
Provisions for post-employment benefits	7,663	0.2	8,905	0.3
Other financial liabilities	68,334	2.2	23,669	0.8
Other liabilities	2,028	0.1	4,341	0.1
	802,858	**25.5**	**1,044,421**	**32.9**
Current liabilities				
Financial liabilities	248,780	7.9	57,624	1.8
Accounts payable	131,770	4.2	128,994	4.1
Current income tax liabilities	6,614	0.2	8,728	0.3
Other provisions	25,880	0.8	20,710	0.6
Other financial liabilities	146,743	4.7	144,844	4.6
Other liabilities	194,507	6.2	171,286	5.4
	754,294	**24.0**	**532,186**	**16.8**
	3,143,485	**100.0**	**3,175,265**	**100.0**

Consolidated Changes in Equity

	Subcribed capital	Capital reserve	Other reserves [1)]	Treasury shares	Equity attributable to shareholders of RHÖN-KLINIKUM AG	Minority interests held by non-Group Shareholders in equity [1)]	**Shareholders' equity**
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Balance at 31 Dec. 2010/1 Jan. 2011	**345,580**	**395,994**	**717,381**	**-76**	**1,458,879**	**36,316**	**1,495,195**
Equity capital transactions with owners							
Capital contributions	-	-	-	-	0	5,174	5,174
Dividend payments	-	-	-51,137	-	-51,137	-1,975	-53,112
Net consolidated profit and net gains or losses directly recognised in equity	-	-	109,936	-	109,936	3,548	113,484
As at 30 September 2012	**345,580**	**395,994**	**776,180**	**-76**	**1,517,678**	**43,063**	**1,560,741**
Balance at 31 Dec. 2011/1 Jan. 2012	**345,580**	**395,994**	**813,483**	**-76**	**1,554,981**	**43,677**	**1,598,658**
Equity capital transactions with owners							
Capital contributions	-	-	-	-	0	95	95
Capital payments	-	-		-	0	-400	-400
Dividend payments	-	-	-62,194	-	-62,194	-2,404	-64,598
Net consolidated profit and net gains or losses directly recognised in equity	-	-	66,512	-	66,512	1,904	68,416
Other changes							
Changes in scope of consolidation	-	-	-	-	0	-15,838	-15,838
As at 30 September 2012	**345,580**	**395,994**	**817,801**	**-76**	**1,559,299**	**27,034**	**1,586,333**

[1]Including other comprehensive income (OCI)

Consolidated Cash Flow Statement

January to September	2012 €m	2011 €m
Earnings before taxes	85.9	133.6
Financial result (net)	25.6	19.4
Impairment and gains/losses on disposal of assets	102.6	107.7
Non-cash valuations of financial derivatives	0.0	0.0
	214.1	**260.7**
Change in net current assets		
Change in inventories	1.5	1.9
Change in accounts receivable	-59.1	-26.1
Change in other financial assets and other assets	10.3	-4.0
Change in accounts payable	-5.9	-23.4
Change in other net liabilities / Other non-cash transactions	2.6	-23.7
Change in provisions	1.9	-3.5
Income taxes paid	-14.6	5.6
Interest paid	-35.7	-29.0
Cash generated from operating activities	**115.1**	**158.5**
Investments in property, plant and equipment and in intangible assets	-124.4	-205.7
Government grants received to finance investments in property, plant and equipment and in intangible assets	18.9	26.2
Acquisition of subsidiaries, net of cash acquired	-52.1	-14.7
Sale proceeds from disposal of assets	3.6	63.5
Interest received	5.7	6.4
Cash used in investing activities	**-148.3**	**-124.3**
Payments on contracting of non-current financial liabilities	0.0	0.0
Repayment of financial liabilities	-158.9	-45.4
Dividend payments to shareholders of RHÖN-KLINIKUM AG	-62.2	-51.1
Contributions from minority owners/payments to minority owners	-2.7	3.3
Cash used in financing activities	**-223.8**	**-93.2**
Change in cash and cash equivalents	-257.0	-59.0
Cash and cash equivalents at 1 January	439.9	393.2
Cash and cash equivalents at 30 September	**182.9**	**334.2**

Abridged Notes

GENERAL INFORMATION

RHÖN-KLINIKUM AG is steadily undergoing a development from hospital operator to healthcare provider. As in the past, the focus of all its activities continues to be on building, acquiring and operating hospitals of all categories, primarily in acute care. At some sites rehabilitation measures are also offered to round off the offerings in the area of acute inpatient care. Outpatient structures in the form of medical care centres (MVZs) as well as co-operation schemes with community-based practitioners are being continually expanded. We provide our services exclusively in Germany.

The Company is a stock corporation established under German law and has been listed on the stock market (MDAX®) since 1989. The registered office of the Company is in Bad Neustadt a. d. Saale, Salzburger Leite 1, Germany.

The Interim Consolidated Financial Statements will be published on 8 November 2012 on the homepage of RHÖN-KLINIKUM AG as well as with Deutsche Börse.

ACCOUNTING POLICIES

The Interim Consolidated Financial Statements of RHÖN-KLINIKUM AG as at 30 September 2012 have been prepared in accordance with the rules of section 37x of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) and of IAS 34 in abridged form applying section 315a of the German Commercial Code (Handelsgesetzbuch, HGB) and in accordance with the rules, effective at the reporting date and recognised by the European Union, of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, as well as the interpretations of the International Financial Reporting Standard Interpretations Committee (IFRIC). Furthermore, the provisions of the German accounting standard DRS 16 (interim financial reporting) were observed in the preparation of this Interim Report.

With the exception of the cases further described hereunder, the same accounting, valuation and calculation methods were applied as in the Consolidated Financial Statements for the financial year ending on 31 December 2011. The Interim Financial Statements of RHÖN-KLINIKUM AG as at 30 September 2012 for the first three quarters of 2012 must therefore be read and assessed in conjunction with the Consolidated Financial Statements of RHÖN-KLINIKUM AG for the year ending 31 December 2011.

<u>a) New accounting rules from financial year 2012</u>

<u>New standards and interpretations of no practical relevance from financial year 2012</u>

As far as can be seen at present, the following revised standards and interpretations which have not yet been adopted by the European Union are of no practical relevance for 2012 as well as subsequent financial years:

- Amendment to IAS 12 “Deferred Tax: Recovery of Underlying Assets”
- Amendments to IFRS 1 “Severe Hyperinflation and Removal of Fixed Dates”

b) New accounting rules from financial year 2013

New standards and interpretations of practical relevance from financial year 2013

As far as can be seen at present, the following revised and newly published standards which have already been adopted by the European Union are of practical relevance from financial year 2013:

- Amendment to IAS 1 “Presentation of Items of Other Comprehensive Income”

In June 2011 the IASB published an amendment to IAS 1 “Presentation of Financial Statements“ and adopted it on 5 June 2012. This concerns the presentation of items stated in other income under the statement of comprehensive income. Accordingly, the items of other comprehensive income (OCI) are to be grouped together on the basis of whether or not in future they will be reclassified to the profit or loss section of the income statement (referred to as recycling). The amendment concerns only the presentation of the items in the comprehensive income statement, not the recognition, measurement of the items or requirements resulting from such recycling. The option of presenting the items before or after tax is maintained. Moreover, the term ‘comprehensive income statement’ was changed to ‘income statement and other income’. The amended standard is to be applied to financial years commencing on or after 1 July 2012. Earlier adoption is permitted. It affects presentation in the financial statement but not the net assets, financial position and results of operations. Adoption concerns all companies stating performance-linked components in their other result item.

- Amendments to IAS 19 “Employee Benefits”

In June 2011 the IASB published amendments to IAS 19 “Employee Benefits“ and adopted the same on 5 June 2012. The most significant amendment to IAS 19 is that actuarial gains and losses are renamed as revaluations and are to be recognised immediately when they arise in other comprehensive income (OCI). The option between immediate recognition in profit or loss, in other comprehensive income (OCI) or according to the corridor approach is eliminated. In the event of plan amendments resulting in changes in the obligation to pay benefits attributable to work performed in past periods, a past service cost is created. It is recognised in the period in which the underlying plan amendment takes place and is no longer distributed. Benefits paid to employees which are still linked to the rendering of future work performance do not constitute termination benefits. IAS 19 requires more extensive disclosures in the Notes in connection with defined benefit plans, and in particular additional disclosures on the features and risks of the defined benefit plans. The amendments to IAS 19 are to be applied to financial years commencing on or after 1 January 2013. Earlier adoption is permitted. The revised Standard is to be adopted retroactively in accordance with IAS 8. Exceptions to this are changes in the carrying amount of assets in which employee benefits expenditure has been recognised, and comparison disclosures on the sensitivity analysis of the defined benefit obligation. RHÖN-KLINIKUM AG is currently reviewing the precise impact in terms of accounting policies.

As far as can be seen at present, the following revised and newly published standards which have not yet been adopted by the European Union are of practical relevance from financial year 2013:

- IFRS 10 “Consolidated Financial Statements”

In May 2011 the IASB, as part of a package of five new standards, published IFRS 10 “Consolidated Financial Statements”. It replaces the guidance contained in IAS 27 “Consolidated and Separate Financial Statements” and SIC-12 “Consolidation – special purpose entities” relating to control and consolidation. IFRS 10 changes the definition of control such that the same criteria now apply to all companies when determining a relationship of control. According to the changed definition, the prerequisites for control are power over the investee and variable returns from the involvement with the investee. Power over the investee means the possibility of currently directing the activities of the investee that have a material influence on variable returns. Such power is to be determined based on the current facts and circumstances and assessed on a continuous basis. A temporary investment relationship does not release a company from its consolidation duty. The application guidance of IFRS 10 provides examples which also show that control may also exist where fewer than 50% of voting rights are held. The principle of presenting the consolidated financial statement of the parent company and its subsidiaries as a single company as well as the consolidation methods remain unchanged. IFRS 10 is to be applied to financial years commencing on or after 1 January 2013. Early adoption is possible only in conjunction with the new provisions of IFRS 11 and IFRS 12 as well as the amendments to IAS 27 and IAS 28. No serious impacts on the accounting of companies are expected within the Group of RHÖN-KLINIKUM AG.

- IFRS 11 “Joint Arrangements”.

As a further part of the package of five new standards, IASB published IFRS 11 “Joint Arrangements” in May 2011. IFRS 11 defines a joint arrangement as an arrangement of which two or more parties have joint control over such arrangement by contract. Joint arrangements may be joint operations or joint ventures. In a joint operation, the parties to the joint arrangement have direct rights to the assets and liabilities of the arrangement. By contrast, in a joint venture the parties to the arrangement have rights to the net assets or results of the arrangement. Joint ventures are accounted for using the equity method in accordance with the amended version of IAS 28. Inclusion based on proportionate consolidation is no longer permitted. IFRS 11 is to be applied to financial years commencing on or after 1 January 2013. In this case, too, early adoption is possible only in conjunction with the new provisions of IFRS 10 and IFRS 12 as well as the amendments to IAS 27 and IAS 28. Since RHÖN-KLINIKUM AG already accounts for its joint ventures using the equity method, it is not affected by the amendment.

- IFRS 12 “Disclosures of Interests in Other Entities“

As the third of five new standards, IASB published IFRS 12 “Disclosures of Interests in Other Entities” in May 2011. It prescribes the required disclosures for entities accounting in accordance with the new standards IFRS 10 and IFRS 11. IFRS 12 replaces the disclosure duties contained in IAS 28. According to IFRS 12, entities must make disclosures enabling users of financial statements to assess the nature of as well as the risks and financial impacts associated with an entity’s interest in subsidiaries, joint arrangements and associates, and unconsolidated structured entities (special purpose entities). Disclosures are required in the following areas: material discretionary decisions and judgments to determine whether an entity controls, jointly controls, exercises a material influence over or has any other exposure to other entities, disclosures on interests in subsidiaries, interests in joint arrangements and associates, as well as interests in non-consolidated special purpose entities. IFRS 12 is to be applied to financial years commencing on or after 1 January 2013. Earlier adoption or earlier adoption in part is permitted regardless of the application of IFRS 10 and IFRS 11 and of the amendments to IAS 27 and IAS 28. RHÖN-KLINIKUM AG is currently reviewing the precise impact on the disclosures in the Notes. It is assumed that this will result in more extensive disclosures in the Notes.

- IFRS 13 “Fair Value Measurement”

In May 2011, the IASB published the Standard IFRS 13 “Fair Value Measurement”. IFRS 13 sets out how fair value measurement is to be performed and expands the disclosures on measurement at fair value provided that another standard prescribes its application. By definition, fair value is the price that independent market participants would receive upon sale of an asset (or would pay upon transfer of a liability) at arm’s length terms at the valuation date. A liability’s fair value thus represents the risk of default. IFRS 13 does not contain any statements regarding the matters to which fair value is to be applied and merely excludes from application IAS 17, IFRS 2 as well as other measurement variables which are similar but not identical to fair value. The well known three-tier fair value hierarchy still has to be applied. Moreover, under IFRS 13 comprehensive disclosures in the Notes are required which are similar to the rules of IFRS 7 “Financial Instruments: Disclosures” but apply to all assets and liabilities. IFRS 13 is to be applied for the first time to financial years commencing on or after 1 January 2013. Comparison figures prior to the first-time application of IFRS 13 are not to be adjusted. Earlier adoption is permitted. RHÖN-KLINIKUM AG is currently reviewing the precise impact in terms of accounting policies. It is expected to result in more extensive disclosure duties.

- Revised version of IAS 27 “Separate Financial Statements”

In May 2011 the IASB, as part of a package of five new standards, published the revised version of IFRS 27 “Consolidated and Separate Financial Statements”. It is renamed IAS 27 “Separate Financial Statements” and in future only contains provisions on separate financial statements. The existing provisions remain unchanged. The amendments to IAS 27 are to be applied for the first time to financial years commencing on or after 1 January 2013. Early adoption is possible only in conjunction with IFRS 10, IFRS 11, IFRS 12 as well as IAS 28. No serious impacts on the accounting of companies are expected within the Group of RHÖN-KLINIKUM AG.

- Revised version of IAS 28 “Investments in Associates and Joint Ventures”

As the last of five new standards, IASB published IFRS 28 “Investments in Associates” in May 2011. It is renamed IAS 28 “Investments in Associates and Joint Ventures”. As before, IAS 28 describes the accounting of associates as well as use of the equity method for associates and jointly controlled entities. The amendments result from publication of IFRS 10, IFRS 11 and IFRS 12. The new IFRS 28 is to be applied for the first time to financial years commencing on or after 1 January 2013. Early adoption is possible only in conjunction with IFRS 10, IFRS 11, IFRS 12 as well as IAS 27. RHÖN-KLINIKUM AG is currently reviewing the precise impact in terms of accounting policies.

- Amendment to IFRS 7 “Disclosures - Offsetting Financial Assets and Financial Liabilities”

In December 2011 the IASB published amendments to IFRS 7 “Financial Instruments: Disclosures” with respect to offsetting financial assets and financial liabilities. It specifies further new disclosure obligations in connection with certain netting arrangements. Disclosure of this information is required regardless of whether the netting arrangement has actually resulted in a set-off of the financial assets and liabilities concerned. Qualitative descriptions and quantitative information of offsetting rights must be disclosed. The amendments are to be applied to financial years commencing on or after 1 January 2013. RHÖN-KLINIKUM AG is currently reviewing the precise impact in terms of accounting policies.

- Amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IAS 1 “Presentation of Financial Statements”, IAS 16 “Property, Plant and Equipment”, IAS 32 “Financial Instruments: Presentation” as well as IAS 34 “Interim Financial Reporting” – amending standard (Annual Improvement to IFRSs 2009-2011 Cycle)

In May 2012, the International Accounting Standards Board (IASB) published amendments of standards as well as amendment proposals as part of its annual improvement project (AIP). On 17 May 2012 an amending standard was published as part of the Fourth AIP Cycle 2009-2011 with a total of six amendments concerning the five standards IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IAS 1 “Presentation of Financial Statements”, IAS 16 “Property, Plant and Equipment”, IAS 32 “Financial Instruments: Presentation” as well as IAS 34 “Interim Financial Reporting”. These amendments are subject to mandatory adoption for financial years commencing on or after 1 January 2013. RHÖN-KLINIKUM AG is currently reviewing the precise impact in terms of accounting policies.

The following amended Standard which has not yet been adopted by the European Union is of practical relevance from financial year 2014:

- Amendment to IAS 32 “Offsetting Financial Assets and Financial Liabilities”

In December 2011 the IASB published amendments to IAS 32 “Financial Instruments: Presentation” with respect to offsetting financial assets and financial liabilities. The current offsetting model pursuant to IAS 32 is not affected by the amendments. Accordingly, an entity is required to offset a financial asset and financial liability when, and only when, an entity on the reporting date has a legal right of set-off and intends either to settle on a net basis or to realise the financial asset and settle the financial liability simultaneously. The amendments clarify that the claim to offsetting must exist on the reporting date, i.e. is independent from a future event. The right must be enforceable for all contractual parties in the ordinary course of business and also in the event of insolvency of one of the parties. IAS 32 moreover clarifies that a gross settlement method may be effectively equivalent to a net settlement where certain conditions are met, thus satisfying the criterion of IAS 32.

However, the method must result in the elimination of default and liquidity risks and in the processing of receivables and liabilities in a single settlement procedure. Master netting arrangements in which the legal right to offsetting is enforceable only upon the occurrence of future events will not satisfy the offsetting criteria in future either. The amendments are to be applied to financial years commencing on or after 1 January 2014. RHÖN-KLINIKUM AG is currently reviewing the precise impact in terms of accounting policies.

As far as can be seen at present, the following newly published and amended standards which have not yet been adopted by the European Union are of practical relevance from financial year 2015:

- IFRS 9 “Financial Instruments”

In November 2009, the IASB published the Standard IFRS 9 on the classification and measurement of financial assets. Under IFRS 9, the classification and measurement of financial assets is governed by a new, less complex approach. Under this new approach there are only two instead of four measurement categories for financial assets: measurement at fair value or measurement at amortised cost. In this regard, measurement at amortised cost requires the entity to hold the financial asset to collect the contractual cash flows and the financial asset to have contractual terms that give rise at specified dates to cash flows that exclusively represent payments of principal and interest on the principal outstanding. Financial instruments not satisfying these two conditions are to be measured at fair value. The classification is based on the company’s business model on the one hand, and on the characteristic properties of the contractual cash flows of the respective financial asset on the other. The Standard provides for retrospective application to all existing financial assets. The situation on the date of the Standard’s first-time adoption determines the classification according to the new rules.

In October 2010, the IASB expanded IFRS 9 “Financial Instruments” to include rules on the recognition of financial liabilities and for derecognition of financial instruments. With the exception of the provisions for liabilities measured voluntarily at fair value (referred to as fair-value options), the rules were adopted without changes from IAS 39 “Financial Instruments: Recognition and Measurement” into IFRS 9. IFRS 9 is to be applied to financial years commencing on or after 1 January 2015. Earlier adoption is permitted. RHÖN-KLINIKUM AG is currently reviewing the precise impact in terms of accounting policies.

- Amendments to IFRS 7 and IFRS 9 “Mandatory Effective Date and Transition Disclosures”

In December 2011, the IASB published amendments to IFRS 7 and IFRS 9 “Mandatory Effective Date and Transition Disclosures”. The amendment postpones mandatory adoption of IFRS 9 to financial years commencing on or after 1 January 2015. IFRS 9 moreover provides for exemptions under which a company, during its transition to the new Standard, is not required to restate pre-year figures but may make additional disclosures in the notes instead. Moreover, IFRS 9 requires additional disclosures in the notes which are included as amendments in the existing IFRS 7. Based on the respective measurement category pursuant to IAS 39, these relate to the changes in carrying amounts resulting from the switch to IFRS 9 provided that these do not refer to measurement effects at the time of the switch, and additionally to the changes in carrying amounts attributable to such effects. For financial assets and liabilities which in future are measured at amortised costs as a result of the switch to IFRS 9, additional disclosures are required. Furthermore, a reconciliation of measurement categories pursuant to IAS 39 and IFRS 9 with balance sheet items as well as classes of financial instruments must be possible on the basis of disclosures in the notes. RHÖN-KLINIKUM AG is currently reviewing the precise impact in terms of accounting policies.

<u>New standards and interpretations of no practical relevance from financial year 2013</u>

The following revised and newly published standards and interpretations which have not yet been adopted by the European Union are of no practical relevance for RHÖN-KLINIKUM AG for 2013 as well as subsequent financial years:

- IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine”
- Revision of IFRS 1 “First-time Adoption of International Financial Reporting Standards – Government Loans”

For further information on new standards and interpretations and on revisions of existing standards, we refer to our statements made in the 2011 Annual Report.

Income tax expenditure was defined on the basis of the tax rate that would be applied to earnings for the full year, i.e. the estimated average effective tax rate is applied to the pre-tax result of the interim reporting period.

SCOPE OF CONSOLIDATION

The ultimate parent company is RHÖN-KLINIKUM AG with its registered office in Bad Neustadt a. d. Saale. In addition to the parent company, RHÖN-KLINIKUM AG, the scope of consolidation comprises 105 subsidiaries in Germany of which 98 are fully consolidated, as well as two companies accounted for using the equity method (of which one is a joint venture and the other an associated company). The other companies are recognised in the consolidated financial statements at the lower of cost or fair value.

Fully consolidated subsidiaries are all companies (including special-purpose entities) in which the Group exercises control over finance and business policy; this is normally accompanied by a share of more than 50.0% of the voting rights. When assessing whether the Group exercises control, the existence and impact of potential voting rights that are currently exercisable or convertible are considered. The Group reviews whether control is exercised also when the parent company holds less than 50% of the voting rights but has the possibility of controlling the business and finance policy based on de facto control. De facto control exists for example in the case of voting right agreements or high minority rights.

Associated companies are those companies over which the Group has a substantial influence but over which it does not have control because the voting interest is between 20% and 50%. Investments in associated companies and jointly controlled entities (joint ventures) are accounted for using the equity method and upon their first-time consolidation are recognised at cost. Companies whose individual or overall impact on the net assets and results of operations is not material are included in the consolidated financial statement at the lower of cost or fair value.

In the bidding procedure for HSK, Dr. Horst Schmidt Kliniken GmbH, hospital of the City of Wiesbaden, Federal State Capital (hereinafter referred to as HSK Kliniken GmbH) and its subsidiaries, RHÖN-KLINIKUM AG submitted a notarised bid on 30 December 2011. This bid for a strategic partnership was accepted by HSK Rhein-Main GmbH and the City of Wiesbaden on 28 March 2012. RHÖN-KLINIKUM AG thus acquired 49% of the shares in HSK Kliniken GmbH. The business combination was effected as a share deal. Costs relating to the acquisition in the amount of € 1.1 million were recognised in the income statement for the first nine months of 2012 under other operating expenses.

HSK-Gruppe, consisting of a maximum-care hospital counting a total of 1,027 approved beds, one MVZ company with three clinical specialist doctor’s practices, as well as one service and one real estate company , is included in the consolidated financial statements as of 1 May 2012.

The first-time consolidation of the acquired companies took place when control was obtained. At this time, all material conditions for implementation of the conditions agreed in the purchase price had been satisfied and no other obstacles to implementation could be identified. The purchase price allocation is preliminary because the final purchase price has not yet been determined.

Based on the preliminary purchase price allocation, the inclusion of HSK-Gruppe impacted the Group's net assets as follows:

HSK-Gruppe	€m
Acquired assets and liabilities	
Intangible assets	1.9
Property, plant and equipment	77.0
Accounts receivable	36.5
Cash and cash equivalents	0.5
Other assets	41.5
Financial liabilities	-102.2
Accounts payable	-19.8
Provisions	-2.0
Other liabilities	-63.7
Net assets acquired	**-30.3**
Minority interests acquired on first-time consolidation	**15.4**
Prorated net assets of the Group	**-14.9**
Cost as defined by IFRS 3	44.6
Goodwill	**59.5**
Cost as defined by IFRS 3	44.6
- acquired cash and cash equivalents	-0.5
Cash outflow on transaction at date of first-time consolidation	**44.1**
Changes in minorities in connection with transaction	
Minority interests acquired on first-time consolidation	-15.4
Payment obligation towards minorities	-4.2
Capital increase of minorities	3.8
Total changes in minorities in connection with transaction	**-15.8**

If the acquisition of HSK-Gruppe had already taken place with effect from 1 January 2012, consolidated revenues of the first nine months of financial year 2012 would have amounted to € 2,202.3 million and net consolidated profit to € 57.9 million. We will promptly raise the standards of HSK-Gruppe to our level and in this connection are planning to construct a new hospital building within the next three to five years. The disclosures are made in accordance with IFRS 3.59 et seq. The goodwill arising by reason of the first-time acquisition reflects the expectations that the Group, with the acquisition of HSK-Gruppe, will acquire a stronger presence on the market and will be able to cut costs by reaping synergies. The fair value of accounts receivable is made up of an amount of € 37.7 million less specific valuation allowances of € 1.2 million.

The goodwill resulting from the first-time consolidation is not tax-deductible. The shares of non-controlling shareholders are measured at their proportionate fair value of net assets.

In the first nine months of financial year 2012, total of 22 clinical doctor's practices and six ophthalmological doctor's practices were acquired whose conditions of validity as per agreement were satisfied during the reporting period of the first nine months of 2012. Moreover, three doctor's practices were acquired which are attributable to the HSK-Gruppe consolidated for the first time with effect from 1 May 2012. No incidental costs were incurred from the acquisition of the doctor's practices. The final purchase price allocation provides for the following effects on the Group's net assets in the first nine months of 2012:

Purchase of doctor's practices January to September 2012	
	Fair value post acquisition €m
Acquired assets and liabilities	
Intangible assets	0.0
Property, plant and equipment	1.0
Net assets acquired	**1.0**
+ goodwill	8.2
Cost	**9.2**
- purchase price payments outstanding	-1.1
- acquired cash and cash equivalents	0.0
Cash outflow on transaction	**8.1**

Moreover, three doctor's practices – of which the conditions of validity were met as agreed as at 1 October 2012, with the result that the doctor's practices will be transferred in the fourth quarter of 2012 and the first quarter of 2013, respectively – were acquired in the first nine months of financial year 2012. Consolidation in the Group will also take place in the fourth quarter of 2012 and in the first quarter of 2013, respectively. No incidental costs were incurred from the acquisition of the doctor's practices. The provisional purchase price allocation provides for the following effects on the Group's net assets in the fourth quarter of 2012 and the first quarter of 2013, respectively:

Purchase of doctor's practices effective on 1 October 2012	
	Fair value post acquisition €m
Acquired assets and liabilities	
Intangible assets	0.0
Property, plant and equipment	0.1
Net assets acquired	**0.1**
+ goodwill	0.2
Cost	**0.3**
- purchase price payments outstanding	-0.3
- acquired cash and cash equivalents	0.0
Cash outflow on transaction	**0.0**

OPERATING SEGMENTS

Our hospitals are operated as legally independent subsidiaries which carry on their business activities in their respective regional markets in line with the guidelines and specifications of the parent company. There are no dependent hospital operations or branches within RHÖN-KLINIKUM AG.

According to IFRS 8 “Operating Segments”, segment information is to be presented in accordance with the internal reporting to the chief operating decision maker (management approach).

The chief operating decision maker of RHÖN-KLINIKUM AG is the Board of Management as a whole which makes the strategic decisions for the Group and which is reported to based on the figures of the individual hospitals and subsidiaries. Accordingly, RHÖN-KLINIKUM AG with its acute hospitals and other facilities continues to have only one reportable segment since the other units such as rehabilitation facilities, medical care centres (MVZs) and service companies, whether on a stand-alone basis or in the aggregate, do not exceed the quantitative thresholds of IFRS 8.

SELECTED EXPLANATIONS REGARDING CONSOLIDATED INTERIM INCOME STATEMENT

Revenues

January to September	2012 €m	2011 €m
Fields		
acute hospitals	2,044.0	1,894.6
Medical care centres	41.6	28.4
rehabilitation hospitals	36.9	35.3
	2,122.5	**1,958.3**
Federal states		
Bavaria	401.7	381.0
Saxony	292.1	278.3
Thuringia	233.0	230.7
Baden-Wuerttemberg	96.3	94.6
Brandenburg	92.2	87.9
Hesse	532.9	434.9
Mecklenburg-West Pomerania	4.8	4.6
Lower Saxony	315.7	308.2
North Rhine-Westphalia	60.0	47.6
Saxony-Anhalt	93.8	90.5
	2,122.5	**1,958.3**

According to IAS 18, revenues constitute revenues generated from the provision of services and in the first nine months of 2012 rose compared with the same period last year by € 164.2 million or 8.4% to reach € 2,122.5 million. Adjusting for changes in the scope of consolidation (first-time consolidation of HSK-Gruppe as of 1 May 2012, MVZ Campus Gifhorn GmbH as of 1 July 2012, MVZ Augenärztliches Diagnostik- und Therapiecentrum Mönchengladbach/Erkelenz GmbH as of 1 October 2011, and MVZ Augenärztliches Diagnostik- und Therapiecentrum Siegburg GmbH as of 1 July 2011) to the tune of € 103.0 million, this translates into organic growth of € 61.2 million or 3.1%.

Other income

January to September	2012 €m	2011 €m
Income from services rendered	114.5	108.9
Income from grants and other allowances	12.5	12.6
Income from adjustment of receivables	2.1	1.4
Income from indemnification payments / Other reimbursements	7.8	18.3
Other	17.0	12.0
	153.9	**153.2**

Income from services rendered includes income from ancillary and incidental activities as well as income from rental and lease agreements. The Group received grants and other allowances as compensation for certain purpose-tied expenditures in connection with publicly financed measures (e.g. costs of personnel and materials for research and teaching, benefits under German legislation governing part-time employment for senior workers, and for other subsidised measures).

Compared with the same period last year, the other income item increased by € 0.7 million or 0.5% and is thus nearly unchanged compared with the first nine months of the previous year.

Income from indemnities received / other reimbursements include the amount of € 6.5 million from accounting income effects resulting from the “separate accounting” in Gießen and Marburg. Also to be noted is that the pre-year level of € 17.0 million included reimbursement claims from compensation payments by Siemens AG in connection with the discontinuation of the “Marburg particle therapy” development project. During the pre-year period these resulted inter alia in impairments in the same amount recognised under depreciation and impairments.

Also included are the effects from changes in the scope of consolidation (€ 4.8 million) and higher profits from disposals of assets compared with the pre-year period (€ 1.4 million). In addition, income from services rose inter alia on the back of higher sales of pharmaceuticals.

Other expenditures

January to September	2012 €m	2011 €m
Maintenance	67.4	67.4
Charges, subscriptions and consulting fees	52.5	42.8
Administrative and IT costs	17.2	15.8
Impairment on receivables	8.6	5.1
Insurance	11.5	9.3
Rents and leaseholds	13.7	10.6
Travelling, entertaining and representation expenses	5.5	5.7
Other personnel and continuing training costs	10.8	9.9
Losses on disposal of non-current assets	0.4	0.2
Secondary taxes	0.8	0.9
Other	21.9	18.7
	210.3	**186.4**

Compared with the same period last year, other expenditures in the first nine months of 2012 witnessed a disproportionate rise of € 23.9 million or 12.8% to reach € 210.3 million. Of this rise, € 12.2 million or 6.5% is accounted for by our long-standing subsidiaries and € 11.7 million or 6.3% by subsidiaries consolidated for the first time.

The increase in expenditures for fees, subscriptions and consultancy fees in the amount of € 9.7 million is essentially attributable to legal and consultancy fees in connection with the voluntary public takeover offer submitted by Fresenius in the first half of 2012 and to additional consultancy fees. Moreover, expenditures for companies consolidated for the first time amounting to € 1.2 million were recognised under this item for the first time.

Of the rise in administrative and IT expenditures amounting to € 1.4 million, € 1.3 million is attributable to subsidiaries consolidated for the first time.

Rental expenditures rose by € 3.1 million particularly as a result of the consolidation of HSK-Gruppe as of 1 May 2012. Moreover, the remaining other expenditure increased by a total of € 3.2 million, with subsidiaries consolidated for the first time accounting for € 2.1 million of this amount.

Financial result

The financial result includes profit shares at companies accounted for at equity in the amount of approximately € 102,000 (previous year: loss shares of approximately € 268,000). The rise in the negative financial result totalling € 6.2 million is mainly (at € 2.7 million) attributable to the recognition of declining interest on debt capital since major construction measures were completed in the course of 2011. A burdening effect also came from the rise in net debt to banks due, among other things, to the acquisition of HSK-Gruppe.

Income taxes

January to September	2012 €m	2011 €m
Current income tax	15.3	16.8
Deferred taxes	0.4	-3.5
	15.7	**13.3**

At an unchanged rate of taxation, the tax expense item rose by € 2.4 million to € 15.7 million (previous year: € 13.3 million) compared with same period of the previous year. Adjusted for the one-off earnings increasing tax effects in the amount of € 9.0 million resulting from the conclusion of profit-and-loss transfer agreements of RHÖN-KLINIKUM AG with the facilities in Leipzig, Meiningen, Karlsruhe and Kipfenberg, the tax expense item, calculated using the uniform Group tax rate, declined by € 6.6 million, among other things as a result of the correspondingly lower tax assessment basis.

At present, tax carry-forwards are only recognised Group-wide to the extent that they are considered probable to be claimed within 5 years.

SELECTED EXPLANATIONS REGARDING CONSOLIDATED INTERIM BALANCE SHEET

Goodwill and other intangible assets

	Goodwill €m	Other intangible assets €m	Total €m
Cost			
1 January 2012	**345.0**	**58.1**	**403.1**
Additions due to changes in scope of	67.6	1.0	68.6
Additions	0.0	1.8	1.8
Disposals	0.0	0.9	0.9
Transfers	0.0	0.5	0.5
30 September 2012	**412.6**	**60.5**	**473.1**
Cumulative depreciation and impairment			
1 January 2012	**0.0**	**37.7**	**37.7**
Depreciation	0.0	5.9	5.9
Disposals	0.0	0.7	0.7
30 September 2012	**0.0**	**42.9**	**42.9**
Balance sheet value at 30 September 2012	**412.6**	**17.6**	**430.2**

	Goodwill €m	Other intangible assets €m	Total €m
Cost			
1 January 2011	**323.1**	**54.8**	**377.9**
Additions due to changes in scope of consolidation	16.9	0.0	16.9
Additions	0.0	2.2	2.2
Disposals	0.0	0.8	0.8
Transfers	0.0	0.4	0.4
30 September 2011	**340.0**	**56.6**	**396.6**
Cumulative depreciation and impairment			
1 January 2011	**0.0**	**31.0**	**31.0**
Depreciation	0.0	6.1	6.1
Disposals	0.0	0.8	0.8
30 September 2011	**0.0**	**36.3**	**36.3**
Balance sheet value at 30 September 2011	**340.0**	**20.3**	**360.3**

Property, Plant and Equipment

	Land and buildings	Technical plant and equipment	Operating and business equipment	Plant under construction	Total
	€m	€m	€m	€m	€m
Cost					
1 January 2012	**1,881.5**	**83.6**	**570.3**	**157.1**	**2,692.5**
Additions due to changes in scope of consolidation	66.8	2.6	8.6	0.4	78.4
Additions	17.3	0.8	32.8	41.5	92.4
Disposals	2.0	0.1	8.6	0.0	10.7
Transfers	85.5	1.9	16.6	-104.5	-0.5
30 September 2012	**2,049.1**	**88.8**	**619.7**	**94.5**	**2,852.1**
Cumulative depreciation and impairment					
1 January 2012	**456.7**	**46.0**	**330.7**	**0.0**	**833.4**
Depreciation	41.8	4.5	51.5	0.0	97.8
Disposals	0.7	0.1	7.8	0.0	8.6
30 September 2012	**497.8**	**50.4**	**374.4**	**0.0**	**922.6**
Balance sheet value at 30 September 2012	**1,551.3**	**38.4**	**245.3**	**94.5**	**1,929.5**

	Land and buildings	Technical plant and equipment	Operating and business equipment	Plant under construction	Total
	€m	€m	€m	€m	€m
Cost					
1 January 2011	**1,504.6**	**69.9**	**491.5**	**490.8**	**2,556.8**
Additions due to changes in scope of consolidation	0.1	0.0	2.8	0.0	2.9
Additions	29.1	3.2	39.8	94.7	166.8
Disposals	0.1	1.1	7.2	63.0	71.4
Transfers	260.3	9.4	15.6	-285.7	-0.4
30 September 2011	**1,794.0**	**81.4**	**542.5**	**236.8**	**2,654.7**
Cumulative depreciation and impairment					
1 January 2011	**403.5**	**42.6**	**283.2**	**0.0**	**729.3**
Depreciation	51.7	3.8	46.0	0.0	101.5
Disposals	0.1	1.1	6.7	0.0	7.9
30 September 2011	**455.1**	**45.3**	**322.5**	**0.0**	**822.9**
Balance sheet value at 30 September 2011	**1,338.9**	**36.1**	**220.0**	**236.8**	**1,831.8**

Interests in companies accounted for at equity at approximately € 210,000 (31 December 2011: approximately € 107,000) are reported under other financial assets (non-current) on the grounds of materiality.

Shareholders' equity

Compared with the reporting date of 31 December 2011, the decline in equity capital by € 12.4 million stems from the recognition of negative changes in the market values of financial derivatives designated as interest-rate hedging instruments (€ 1.8 million), from dividends paid to shareholders and minority owners (€ 64.6 million), from changes in the scope of consolidation in connection with the acquisition of HSK-Gruppe (€ 15.8 million), as well as from net capital payments to minority interests (€ 0.4 million), comparing with net consolidated profit for the first nine months of financial year 2012 amounting to € 70.2 million.

Under the minority interests held by non-Group third parties in equity capital amounting to € 27.0 million (31 December 2011: € 43.7 million), non-controlling interests in net consolidated profit within the meaning of IAS 1.83 are stated.

Financial debt and financial derivatives

The framework volume of the syndicated line of credit existing since 2006 was reduced from € 400 million originally to € 345 million as at 9 June 2012. The draw-down on the line was reduced from € 285 million as at 31 December 2011 to € 200 million as at 30 September 2012.

The revolving line of credit in a volume of € 150 million existing since 2010 is not utilised as at 30 September 2012.

The rating agency Moody's latterly graded the institutional rating of RHÖN-KLINIKUM AG in a Credit Opinion of 11 September 2010 in the category Baa2 (negative outlook).

To hedge a floating interest term loan with a term running until 30 June 2018, Dr. Horst Schmidt Kliniken GmbH holds an interest rate swap of the same term. Upon the inclusion of HSK-Gruppe in the consolidated financial statements as of 1 May 2012, the interest hedging transaction will be stated together with the loan (as hedged item) as a hedging relationship. Besides that, no new interest-rate hedges were concluded in the first nine months of 2012. The hedge relationships designated as at 31 December 2011 between variable interest-rate loans and interest-rate derivatives have also existed since 30 September 2012.

As at 30 September 2012 a total of € 32.0 million was allocated from hedge relationships to the revaluation reserve. In the first nine months of 2012, changes in the valuation of non-hedged derivatives in the amount of € 0.04 million were recognised with earnings increasing effect in the financial result.

OTHER DISCLOSURES

Interests held in the Company

The shareholders specified below have notified the Company that during the reporting period their voting interest exceeded or fell below the statutory reporting thresholds pursuant to section 21 et seq. of the WpHG and that they thus at least temporarily held a voting interest of over 3% in the Company either directly or by way of attribution of such voting interest to them. Notified events of interests crossing a given threshold that took place in the period of 1 January 2012 up to and including 30 September 2012 are listed.

Voting interest pursuant to sections 21, 22 WpHG on date that interest exceeds/ falls below threshold

Notifying entity	Published on	Held directly %	Attri-buted %	Voting rights held %	Date that interest exceeds/falls below the threshold	Interest exceeding / falling below threshold by	Attribution pursuant to WpHG (section 21 (1) WpHG)
Franklin Mutual Advisers, LLC, Short Hills / USA	3 May 2012		3.19	**3.19**	26 April 2012	< 5%	Section 22 (1) sentence 1 no. 6
	3 May 2012		2.76	**2.76**	27 April 2012	< 3%	Section 22 (1) sentence 1 no. 6
Sun Life Financial Inc., Toronto / Canada	3 May 2012		1.32	**1.32**	30 April 2012	< 3%	Section 22 (1) sentence 1 no. 6 in conj. with sentence 2
BlackRock, Inc., New York / USA	10 May 2012		2.30	**2.30**	2 May 2012	< 3%	Section 22 (1) sentence 1 no. 6 in conj. with sentence 2
Templeton Investment Counsel, LLC, Wilmington, Delaware / USA	10 May 2012		2.94	**2.94**	8 May 2012	< 3%	Section 22 (1) sentence 1 no. 6
John Paulson, USA	31 May 2012		3.65	**3.65**	22 May 2012	> 3%	Sectin 22 (1) sentence 1 no. 1 Name of controlled entity: Paulson & Co. Inc.
Bankhaus Lampe KG, Bielefeld / Germany	22 June 2012			**5.29**	18 June 2012	> 3%, > 5%	Section 21 (1)
	22 June 2012			**0.00**	19 June 2012	< 5%, < 3%	Section 21 (1)
UBS AG Zurich / Switzerland	18 May 2012	3.23	0.52	**3.75**	11 May 2012	> 3%	Section 22 (1) sentence 1 no. 1
	23 May 2012	0.38	0.52	**0.90**	16 May 2012	< 3%	Section 22 (1) sentence 1 no. 1
	5 June 2012	3.15	0.56	**3.71**	29 May2012	> 3%	Section 22 (1) sentence 1 no. 1
	5 June 2012	1.44	0.55	**1.99**	30 May 2012	< 3%	Section 22 (1) sentence 1 no. 1
	5 June 2012	2.56	0.56	**3.12**	31 May 2012	> 3%	Section 22 (1) sentence 1 no. 1
	8 June 2012	2.20	0.56	**2.76**	1 June 2012	< 3%	Section 22 (1) sentence 1 no. 1
	14 June 2012	4.59	0.56	**5.15**	5 June 2012	> 3%, > 5%	Section 22 (1) sentence 1 no. 1
	26 June 2012	11.11	0.56	**11.66**	19 June 2012	> 10%	Section 22 (1) sentence 1 no. 1
	27 June 2012	8.95	0.56	**9.51**	21 June 2012	< 10%	Section 22 (1) sentence 1 no. 1
	12 July 2012	2.08	0.86	**2.94**	06 July 2012	< 5%, < 3%	Section 22 (1) sentence 1 no. 1
	17 July 2012	3.06	0.90	**3.96**	11 July 2012	> 3%	Section 22 (1) sentence 1 no. 1
	24 July 2012	2.00	0.65	**2.65**	18 July 2012	< 3%	Section 22 (1) sentence 1 no. 1
	26 July 2012	2.42	0.58	**3.00**	23 July 2012	> 3%	Section 22 (1) sentence 1 no. 1
	31 July 2012	2.13	0.58	**2.72**	24 July 2012	< 3%	Section 22 (1) sentence 1 no. 1
Skandinaviska Enskilda Banken AB (publ), Stockholm / Sweden	14 June 2012	0.00	7.62	**7.62**	07 June 2012	> 5%	Section 22 (1) sentence 1 no. 1 Name of controlled entity: SEB AG, Germany
	27 June 2012			**0.00**	26 June 2012	< 5%, < 3%	Section 21 (1)
Morgan Stanley, Delaware / USA	18 June 2012		4.03	**4.03**	11 June 2012	> 3%	Section 22 (1) sentence 1 no. 1
	5 July 2012		0.24	**0.24**	27 June 2012	< 3%	Section 22 (1) sentence 1 no. 1
Dr. gr. Broermann, Germany	27 June 2012		5.01	**5.01**	27 June 2012	> 5%	Section 22 (1) sentence 1 no. 1 Names of controlled entities: Asklepios Kliniken GmbH, Asklepios Kliniken Verwaltungsgesellschaft mbH

Notifying entity	Published on	Held directly %	Attri-buted %	Voting rights held %	Date that interest exceeds/falls below the threshold	Interest exceeding / falling below threshold by	Attribution pursuant to WpHG (section 21 (1) WpHG)
		Voting interest pursuant to sections 21, 22 WpHG on date that interest exceeds/ falls below threshold					
Credit Suisse Group AG, Zurich / Switzerland	3 July 2012		3.19	**3.19**	26 June 2012	> 3%	3.02% pursuant to section 22 (1) sentence 1 no. 1 - Names of controlled entities: Credit Suisse AG, Credit Suisse Investments (UK), Credit Suisse Investment Holdings (UK), Credit Suisse Securities (Europe) Limited; 0.17% pursuant to section 22 (1) sentence 1 no. 6 in conjunction with sentence 2
	18 July 2012		2.93	**2.93**	13 July 2012	< 3%	2.89% pursuant to section 22 (1) sentence 1 no. 1; 0.04% pursuant to section 22 (1) sentence 1 no. 6 in conjunction with sentence 2
	30 July 2012		3.06	**3.06**	26 July 2012	> 3%	3.02% pursuant to section 22 (1) sentence 1 no. 1; 0.04% pursuant to section 22 (1) sentence 1 no. 6 in conjunction with sentence 2
	6 August 2012		2.97	**2.97**	27 July 2012	< 3%	2.92% pursuant to section 22 (1) sentence 1 no. 1; 0.04% pursuant to section 22 (1) sentence 1 no. 6 in conjunction with sentence 2
Else Kröner-Fresenius-Stiftung, Bad Homburg v. d. Höhe / Germany	3 July 2012		3.38	**3.38**	29 June 2012	> 3%	Section 22 (1) sentence 1 no. 1 Names of controlled entities: Fresenius Management SE, Fresenius SE & Co. KGaA
	5 Sept. 2012		5.0000007	**5.00**	3 Sept. 2012	> 5%	Section 22 (1) sentence 1 no. 1 - Names of controlled entities: Fresenius Management SE, Fresenius SE & Co. KGaA
B. Braun Holding GmbH & Co. KG, Melsungen / Germany (see column to right for attribution to shareholders)	27 Aug. 2012	5.00		**5.00**	27 Aug. 2012	> 3%, > 5%	Section 21 (1) - Attribution pursuant to section 22 (1) sentence 1 no. 1 to BraHo Verwaltungsgesellschaft mbH, Melsungen, Germany; Ilona Braun, Germany; Martin Lüdicke, Germany, Ludwig G. Braun GmbH & Co. KG, Melsungen, Germany; Prof. Dr. h.c. Ludwig Georg Braun, Germany
	4 Sept. 2012 (correction notification)	5.0002		**5.0002**	27 Aug. 2012	> 3%, > 5%	Section 21 (1) - Attribution pursuant to section 22 (1) sentence 1 no. 1 to BraHo Verwaltungsgesellschaft mbH, Melsungen, Germany; Ilona Braun, Germany; Martin Lüdicke, Germany, Ludwig G. Braun GmbH & Co. KG, Melsungen, Germany; Prof. Dr. h.c. Ludwig Georg Braun, Germany

The reported voting interests may have changed since 30 September 2012. With regard to notifications on threshold events pursuant to section 21 (1) of the WpHG that took place as of 1 October 2012, and for additional information on the attribution of the respective voting rights pursuant to section 22 of the WpHG, we refer to the publications on our homepage in the Investors / IR News section. The notified voting interests and/or interest in the registered share capital were determined by the notifying entities on the basis of the existing aggregate number of shares at the time of the notification of voting rights.

Based on the threshold events notified to us, the following picture pursuant to sections 21, 22 of the WpHG in terms of shareholder structure emerges as at the relevant key date of 30 September 2012:

		Voting interest pursuant to sections 21, 22 WpHG on date that interest exceeds/ falls below threshold*					
Notifying entity	**Published on**	**Held directly %**	**Attri-buted %**	**Voting rights held %**	**Date that interest exceeds/falls below the threshold**	**Interest exceeding / falling below threshold by**	**Attribution pursuant to WpHG (section 21 (1) WpHG)**
Ingeborg Münch, Germany**	15 Feb. 2007	6.42		**6.42**	17 April 2002	> 5%	Section 21 (1)
Eugen Münch, Germany**	15 Feb. 2007	9.74		**9.74**	26.09.2005	< 10%	Section 21 (1)
Alecta pensionsförsäkring ömesesidigt, Stockholm/Sweden	17 July 2009	9.94		**9.94**	15 July 2009	< 10%	Section 21 (1)
Dr. gr. Broermann, Germany	27 June 2012		5.01	**5.01**	27 June 2012	> 5%	Section 22 (1) sentence 1 no. 1 Names of controlled entities: Asklepios Kliniken GmbH, Asklepios Kliniken Verwaltungsgesellschaft mbH
B. Braun Holding GmbH & Co. KG, Melsungen / Germany (see column to right for attribution to shareholders)	4 Sept. 2012	5.0002		**5.0002**	27 Aug.2012	> 3%, > 5%	Section 21 (1) - Attribution pursuant to section 22 (1) sentence 1 no. 1 to BraHo Verwaltungsgesellschaft mbH, Melsungen, Germany; Ilona Braun, Germany; Martin Lüdicke, Germany, Ludwig G. Braun GmbH & Co. KG, Melsungen, Germany; Prof. Dr. h.c. Ludwig Georg Braun, Germany
Else Kröner-Fresenius-Stiftung, Bad Homburg v. d. Höhe, Germany	5 Sept. 2012		5.0000007	**5.0000007**	3 Sept. 2012	> 5%	Section 22 (1) sentence 1 no. 1 - Names of controlled entities: Fresenius Management SE, Fresenius SE & Co. KGaA
John Paulson, USA	31 May 2012		3.65	**3.65**	22 May 2012	> 3%	Sectin 22 (1) sentence 1 no. 1 Name of controlled entity: Paulson & Co. Inc.

* The capital increase of 6 August 2009 is not reflected in interests exceeding/falling below the threshold before the key date of 6 August 2009.
** By reason of the capital increase of 6 August 2009, the Company was informed that the voting interest of the Münch family at this time totals 12.45% without

In addition, the shareholders specified below have notified the Company that during the reporting period their voting interest exceeded or fell below the statutory notification thresholds pursuant to sections 25, 25a of the WpHG. Notified threshold events that took place in the period of 1 January up to and including 30 September 2012 are listed. The reported voting interests may have changed since 30 September 2012. With regard to notifications on threshold events that took place as of 1 October 2012, and for additional information on the underlying financial instruments, on attribution and on the holding structures of the respective voting rights, we refer to the publications on our homepage in the Investors / IR News section.

		Voting interest pursuant to section 25 WpHG on date that interest exceeds/ falls below threshold			
Notifying entity	**Published on**	**Voting rights held %**	**Date that interest exceeds/falls below the threshold**	**Interest exceeding/ falling below threshold by**	**Structure of voting interests**
UBS AG, Zürich / Switzerland	18 May 2012	**5.76**	11 May 2012	> 5%	3.75% pursuant to sections 21, 22 WpHG, 2.01% instruments pursuant to section 25 WpHG (exercise period at any time)
	15 June 2012	**10.08**	8 June 2012	> 10%	8.65% pursuant to sections 21, 22 WpHG and 1.43% instruments pursuant to section 25 WpHG (exercise period at any time)
	15 June 2012	**9.56**	11 June 2012	< 10%	8.59% pursuant to sections 21, 22 WpHG and 0.97% instruments pursuant to section 25 WpHG (exercise period at any time)
	25 June 2012	**11.72**	18 June 2012	> 10%	9.12% pursuant to sections 21, 22 WpHG, 2.60% instruments pursuant to section 25 WpHG (exercise period at any time)
	28 June 2012	**9.09**	22 June 2012	< 10%	6.16% pursuant to sections 21, 22 WpHG, 2.93% instruments pursuant to section 25 WpHG (exercise period at any time)
	17 July 2012	**4.43**	11 July 2012	< 5%	3.96% pursuant to sections 21, 22 WpHG, 0.47% instruments pursuant to section 25 WpHG (exercise period at any time)
	19 July 2012	**5.97**	16 July 2012	> 5%	4.35% pursuant to sections 21, 22 WpHG, 1.61% instruments pursuant to section 25 WpHG (exercise period at any time)
	17 Aug. 2012	**4.90**	10 Aug. 2012	< 5%	2.91% pursuant to sections 21, 22 WpHG, 2.00% instruments pursuant to section 25 WpHG (exercise period at any time)
	24 Aug. 2012	**5.05**	21 Aug. 2012	> 5%	2.65% pursuant to sections 21, 22 WpHG, 2.40% instruments pursuant to section 25 WpHG (exercise period at any time)
	30 Aug. 2012	**3.11**	23 Aug. 2012	< 5%	0.64% pursuant to sections 21, 22 WpHG, 2.46% instruments pursuant to section 25 WpHG (exercise period at any time)
	7 Sept. 2012	**5.96**	31 Aug. 2012	> 5%	0.81% pursuant to sections 21, 22 WpHG, 5.15% instruments pursuant to section 25 WpHG (exercise period at any time)
	7 Sept. 2012	**4.08**	3 Sept. 2012	< 5%	0.62% pursuant to sections 21, 22 WpHG, 3.46% instruments pursuant to section 25 WpHG (exercise period at any time)
	21 Sept. 2012	**5.15**	14 Sept. 2012	> 5%	0.36% pursuant to sections 21, 22 WpHG, 4.79% instruments pursuant to section 25 WpHG (exercise period at any time)
	21 Sept. 2012	**4.25**	17 Sept. 2012	< 5%	0.33% pursuant to sections 21, 22 WpHG, 3.92% instruments pursuant to section 25 WpHG (exercise period at any time)
Skandinaviska Enskilda Banken AB (publ), Stockholm / Sweden	14 June 2012	**12.37**	7 June 2012	> 10%	7.62% pursuant to sections 21, 22 WpHG, 4.75% instruments pursuant to section 25 WpHG (maturity after termination, exercise at any time up to termination)
	18 June 2012	**15.03**	13 June 2012	> 15%	9.89% pursuant to sections 21, 22 WpHG, 5.14% instruments pursuant to section 25 WpHG (maturity after termination, exercise at any time up to termination)
	20 June 2012	**14.74**	18 June 2012	< 15%	9.63% pursuant to sections 21, 22 WpHG, 5.10% instruments pursuant to section 25 WpHG (maturity after termination, exercise at any time up to termination)
	26 June 2012	**9.73**	22 June 2012	< 10%	6.09% pursuant to sections 21, 22 WpHG, 3.65% instruments pursuant to section 25 WpHG (maturity after termination, exercise at any time up to termination)
	27 June 2012	**0.00**	26 June 2012	< 5%	0% pursuant to sections 21, 22 WpHG, 0% instruments pursuant to section 25 WpHG

Notifying entity	Published on	Voting rights held %	Date that interest exceeds/falls below the threshold	Interest exceeding/ falling below threshold by	Structure of voting interests
		Voting interest pursuant to section 25 WpHG on date that interest exceeds/ falls below threshold			
Bankhaus Lampe KG, Bielefeld / Germany	15 June 2012	**5.41**	12 June 2012	> 5%	0.02% pursuant to sections 21, 22 WpHG, 5.39% instruments pursuant to section 25 WpHG
	22 June 2012	**0.00**	18 June 2012	< 5%	5.29% pursuant to sections 21, 22 WpHG, 0% instruments pursuant to section 25 WpHG
Morgan Stanley, Delaware / USA	18 June 2012	**6.24**	11 June 2012	> 5%	4.03% pursuant to sections 21, 22 WpHG, 2.21% instruments pursuant to section 25 WpHG (re-transfer claims, exercisable according to discretion of lender)
	5 July 2012	**0.36**	27 June 2012	< 5%	0.24% pursuant to sections 21, 22 WpHG, 0.11% instruments pursuant to section 25 WpHG (re-transfer claims, exercisable according to discretion of lender)
Credit Suisse Group AG Zurich / Switzerland	9 July 2012	**5.81**	2 July 2012	> 5%	3.83% pursuant to sections 21, 22 WpHG, 1.98% instruments pursuant to section 25 WpHG (recovery claim under securities loan, maturity at any time)
	13 July 2012	**3.39**	9 July 2012	< 5%	3.39% pursuant to sections 21, 22 WpHG, 0.00% instruments pursuant to section 25 WpHG

Voting interest pursuant to section 25a WpHG on date that interest exceeds / falls below threshold

Notifying entity	Published on	Voting rights held %	Date that interest exceeds/falls below the threshold	Interest exceeding/ falling below threshold by	Structure of voting interests
Else Kröner-Fresenius-Stiftung, Bad Homburg v. d. Höhe / Germany	2 May 2012	**12.45**	25 April 2012	> 10%	Offer obligation
	21 June 2012	**0.0003**	15 June 2012	< 10%, < 5%	0.0003% pursuant to sections 21, 22 WpHG, 0% instruments pursuant to section 25 WpHG and pursuant to section 25a WpHG
UBS AG Zurich / Switzerland	11 June 2012	**12.17**	4 June 2012	> 10%	2.82% pursuant to sections 21, 22 WpHG, 6.46% instruments pursuant to section 25 WpHG, 2.89% pursuant to section 25a WpHG (equity swaps, maturity at any time, expiry on 18 June 2012)
	15 June 2012	**16.23**	8 June 2012	> 15%	8.65% pursuant to sections 21, 22 WpHG, 1.43% instruments pursuant to section 25 WpHG, 6.15% pursuant to section 25a WpHG (equity swaps with maturity at any time and expiry on 18 June 2012, 20 June 2012, 26 June 2012; cash settled futures with maturity at any time and expiry on 20 July 2012)
	22 June 2012	**14.18**	15 June 2012	< 15%	9.08% pursuant to sections 21, 22 WpHG, 0.40% instruments pursuant to section 25 WpHG, 4.70% pursuant to section 25a WpHG (equity swaps with maturity at any time and expiry on 18 June 2012, 20 June 2012, 26 June 2012)
	28 June 2012	**0.00**	22 June 2012	< 10%, < 5%	6.16% pursuant to sections 21, 22 WpHG, 2.93% instruments pursuant to section 25 WpHG, 0% pursuant to section 25a WpHG
	6 July 2012	**6.21**	2 July 2012	> 5%	6.08% pursuant to sections 21, 22 WpHG, 0.10% instruments pursuant to section 25 WpHG, 0.03% pursuant to section 25a WpHG (equity swaps with maturity at any time and expiry on 2 December 2014, 15 March 2016, 21 March 2016, 5 January 2017, 1 March 2017, 13 March 2017, 1 November 2018)
	9 July 2012	**0.00**	4 July 2012	< 5%	5.22% pursuant to sections 21, 22 WpHG, 0.23% instruments pursuant to section 25 WpHG, 0.00% pursuant to section 25a WpHG
	25 July 2012	**7.52**	20 July 2012	> 5%	2.58% pursuant to sections 21, 22 WpHG, 4.93% instruments pursuant to section 25 WpHG, 0.01% pursuant to section 25a WpHG (equity swaps with expiry on 4 February 2015)
	1 Aug. 2012	**0.00**	27 July 2012	< 5%	2.64% pursuant to sections 21, 22 WpHG, 3.04% instruments pursuant to section 25 WpHG, 0.00% pursuant to section 25a WpHG
	7 Aug. 2012	**5.67**	1 Aug. 2012	> 5%	2.64% pursuant to sections 21, 22 WpHG, 3.03% instruments pursuant to section 25 WpHG, 0.005% pursuant to section 25a WpHG (equity swaps with expiry on 4 February 2015)
	17 Aug. 2012	**4.91**	10 Aug. 2012	< 5%	2.91% pursuant to sections 21, 22 WpHG, 2.00% instruments pursuant to section 25 WpHG, 0.01% pursuant to section § 25a WpHG (equity swaps with expiry on 4 February 2015)
	24 Aug. 2012	**5.06**	21 Aug. 2012	> 5%	2.65% pursuant to sections 21, 22 WpHG, 2.40% instruments pursuant to section 25 WpHG, 0.01% pursuant to section 25a WpHG (equity swaps with expiry on 4 February 2015)
	30 Aug. 2012	**3.11**	23 Aug. 2012	< 5%	0.64% pursuant to sections 21, 22 WpHG, 2.46% instruments pursuant to section 25 WpHG, 0.01% pursuant to section 25a WpHG (equity swaps with expiry on 4 February 2015)
	7 Sept. 2012	**5.96**	31 Aug. 2012	> 5%	0.81% pursuant to sections 21, 22 WpHG, 5.15% instruments pursuant to section 25 WpHG, 0.0009% pursuant to section 25a WpHG (equity swaps with expiry on 4 February 2015)
	7 Sept. 2012	**0.00**	3 Sept. 2012	< 5%	0.62% pursuant to sections 21, 22 WpHG, 3.46% instruments pursuant to section 25 WpHG, 0.00% pursuant to section 25a WpHG
	21 Sept. 2012	**5.16**	14 Sept. 2012	> 5%	0.36% pursuant to sections 21, 22 WpHG, 4.79% instruments pursuant to section 25 WpHG, 0.001% pursuant to section 25a WpHG
	21 Sept. 2012	**4.25**	17 Sept. 2012	< 5%	0.33% pursuant to sections 21, 22 WpHG, 3.92% instruments pursuant to section 25 WpHG, 0.001% pursuant to section 25a WpHG

Notifying entity	Published on	Voting rights held %	Date that interest exceeds/falls below the threshold	Interest exceeding/ falling below threshold by	Structure of voting interests
Morgan Stanley, Delaware / USA	19 June 2012	**6.29**	11 June 2012	> 5%	4.03% pursuant to sections 21, 22 WpHG, 2.21% instruments pursuant to section 25 WpHG, 0.06% instruments pursuant to section 25a WpHG (cash settled swaps with expiry on 11 April 2014 and 28 May 2014; cash settled futures with expiry on 15 June 2012)
	5 July 2012	**0.37**	27 June 2012	< 5%	0.24% pursuant to sections 21, 22 WpHG, 0.11% instruments pursuant to section 25 WpHG, 0.01% instruments pursuant to section 25a WpHG (cash settled swaps with expiry on 31 October 2013 and 11 March 2013)
Credit Suisse Group AG Zurich / Switzerland	9 July 2012	**6.57**	2 July 2012	> 5%	3.83% pursuant to sections 21, 22 WpHG, 1.98% instruments pursuant to section 25 WpHG, 0.76% pursuant to section 25a WpHG (equity swaps, cash settlement, expiry on 23 November 2012, 27 December 2012, 2 May 2013, 28 November 2013, 2 December 2013, 4 June 2014, 29 July 2014, 8 September 2014, 2 February 2015, 2 June 2017)
	13 July 2012	**3.43**	9 July 2012	< 5%	3.39% pursuant to sections 21, 22 WpHG, 0.00% instruments pursuant to section 25 WpHG, 0.04% pursuant to section 25a WpHG (equity swaps, cash settlement, expiry on 23 November 2012, 2 May 2013, 30 October 2013, 28 November 2013)

As at 30 September 2012, the Company holds 24,000 treasury shares. This corresponds to 0.017% of the voting rights.

Corporate Bodies and Advisory Board

Since the last reporting date, the composition of the Supervisory Board has remained unchanged. Regarding the composition of the Supervisory Board as well as its allocation of duties and responsibilities, please refer to the Annual Report as at 31 December 2011. With effect from 1 November 2012, the Supervisory Board member Jens-Peter Neumann will suspend his mandate on that body.

Dr. Irmgard Stippler left the Board of Management of RHÖN-KLINIKUM AG with effect from 24 May 2012 and Dr. Erik Hamann with effect from 30 September 2012. With effect from 1 October 2012 Dr. Dr. Martin Siebert and with effect from 1 November 2012 Mr. Jens-Peter Neumann were appointed as members of the Board of Management of RHÖN-KLINIKUM AG.

The allocation of responsibilities within the Board of Management was adjusted to this accordingly.

With effect from 30 September 2012, Mr. Heinz Dollinger left the Advisory Board. In all other respects, the composition of the Advisory Board remained unchanged. Regarding the composition of the Advisory Board as well as its allocation of duties and responsibilities, please refer to the Annual Report for the last reporting date.

Related parties

RHÖN-KLINIKUM Group companies, in given instances, enter into transactions with related parties, as further described in the Notes to the Consolidated Financial Statements as at 31 December 2011. The

transactions conducted with related parties primarily result from service or lease relations arranged at arm's length terms. In the view of the RHÖN-KLINIKUM Group, these transactions are not of material significance.
No material transactions with related parties which are unusual in terms of their nature or amount have taken place.

The companies belonging to the group of related parties and the business transacted with these companies are unchanged in terms of the nature of the performance relationship and the amount of the pro rata temporis business volume compared with the Consolidated Financial Statements as at 31 December 2011. The same applies for the financial receivables and/or liabilities that existed with related parties.

Staff members of RHÖN-KLINIKUM AG or its subsidiaries who act as labour representatives on the Supervisory Board received the amount of remuneration as defined by their employment contracts.

Total remuneration of Supervisory Board, the Board of Management and the Advisory Board

The contractual remuneration for the members of the Supervisory Board, the Board of Management and the Advisory Board, with the exception of the member having left the Board of Management with effect from 24 May 2012, Dr. Irmgard Stippler; the member having left the Board of Management with effect from 30 September 2012, Dr. Erik Hamann; the member having been appointed to the Board of Management with effect from 1 October 2012, Dr. Dr. Martin Siebert; as well as the member having been appointed to the Board of Management with effect from 1 November 2012, Mr. Jens-Peter Neumann; has remained unchanged since the last reporting date.

No loans were granted to members of the Supervisory Board, the Board of Management or the Advisory Board.

During the reporting period, RHÖN-KLINIKUM AG was notified of transactions pursuant to section 15a of the WpHG of members of the Board of Management or of the Supervisory Board (directors' dealings). These concerned the sale by the member of the Supervisory Board, Dr. Brigitte Mohn, of 10,000 ordinary shares on 2 May 2012 at a price of € 21.21 for a total volume of € 212,134.00; the sale by the member of the Supervisory Board, Dr. Rüdiger Merz, of 16,820 ordinary shares on 9 May 2012 at a price of € 21.16 for a total volume of € 355,911.00; and the purchase by the member of the Supervisory Board, Mr. Detlef Klimpe, of 1,065 ordinary shares on 5 October 2012 at a price of € 15.35 for a total volume of € 16,347.75.

Employees

At the reporting date of 30 September 2012 the Group employed a total of 43,296 persons (31 December 2011: 39,325 persons). This increase by 3,971 versus the reporting date of 31 December 2011 is attributable, among other things, to 3,272 persons added in connection with the acquisition of HSK-Gruppe.

Other financial obligations

The investment obligations resulting from company purchase agreements rose as at the reporting date to € 153.7 million (31 December 2011: € 42.0 million). The rise is essentially based on investment obligations under the acquisition of HSK-Gruppe.

The remaining other financial obligations have not changed significantly since the last reporting date.

Contingent liabilities

The aggregate amount of contingent liabilities increased since the last reporting date by roughly € 2 million as a result of the first-time consolidation of HSK-Gruppe.

Earnings per share

Earnings per share in accordance with IAS 33 is calculated using the share of net consolidated profit attributable to the shareholders of RHÖN-KLINIKUM AG and the weighted average number of shares in issue during the year. Diluted earnings per share correspond to basic earnings per share, as there were no stock options or convertible debentures outstanding on the reporting date.

The following table sets out the development in the shares in issue:

	No. of shares on 30 Sept. 2012	**No. of shares on 30 Sept. 2011**
Non-par shares	138,232,000	138,232,000
Treasury non-par shares	-24,000	-24,000
Shares in issue	**138,208,000**	**138,208,000**

Earnings per share are calculated as follows:

Non-par shares	**30 Sept. 2012**	**30 Sept. 2011**
Share in net consolidated profit (€ '000)	68,265	116,770
Weighted average number of shares in issue in '000 units	138,208	138,208
Earnings per share in €	0.49	0.85

Cash Flow Statement

The cash flow statement shows how the item “Cash and cash equivalents” of RHÖN-KLINIKUM Group has changed in the year under review as a result of cash inflows and outflows. The impact of acquisitions, divestments and other changes in the scope of consolidation has been eliminated. In accordance with IAS 7 (Cash Flow Statements), a distinction is made between cash flows from operating activities, investing activities as well as financing activities. The liquidity shown in the statement of changes in financial position includes cash on hand, cheques as well as cash with banks. For the purposes of the cash flow statement, bank overdrafts in the amount of € 4.5 million (previous year: € 35.5 million) are deducted from cash and cash equivalents. The cash flow statement has included a figure of € 16.2 million (previous year: € 25.4 million) for outstanding construction invoices and a figure € 0.04 million (previous year: € 0.02 million) for non-cash income from financial derivatives.

Bad Neustadt a. d. Saale, 8 November 2012

RHÖN-KLINIKUM Aktiengesellschaft

THE BOARD OF MANAGEMENT

Volker Feldkamp   Martin Menger   Jens-Peter Neumann

Wolfgang Pföhler   Dr. Dr. Martin Siebert

KEY RATIOS

KEY RATIOS JANUARY TO SEPTEMBER 2012 / JANUARY TO SEPTEMBER 2011

Data in € m	Jan. - Sept. 2012	Jan. - Sept. 2011	Change in %
Revenues	2,122.5	1,958.3	8.4
Materials and consumables used	559.4	503.2	11.2
Employee benefits expense	1,291.4	1,161.1	11.2
Depreciation/amortisation and impairment	103.9	107.8	-3.6
Net consolidated profit according to IFRS	70.2	120.3	-41.6
Earnings share of RHÖN-KLINIKUM AG shareholders	68.3	116.8	-41.5
Earnings share of minority interests	1.9	3.5	-45.7
Return on revenue (%)	3.3	6.1	-45.9
EBT	85.9	133.6	-35.7
EBIT	111.4	153.0	-27.2
EBIT - ratio (%)	5.3	7.8	-32.1
EBITDA	215.3	260.8	-17.4
EBITDA ratio (%)	10.1	13.3	-24.1
Operating cash flow	172.8	211.0	-18.1
Property, plant and equipment as well as investment property	1,934.0	1,836.6	5.3
Non-current income tax claims	9.4	11.5	-18.3
Equity according to IFRS	1,586.3	1,560.7	1.6
Return on equity, %	5.9	10.5	-43.8
Balance sheet total according to IFRS	3,143.5	3,038.7	3.4
Investments			
in property, plant and equipment, intangible assets as well as in investment property	241.2	188.8	27.8
in other assets	0.7	0.1	600.0
Earnings per ordinary share (€)	0.49	0.85	-42.4
Number of employees (headcount)	43,296	38,823	11.5
Case numbers (patients treated)	1,899,013	1,701,489	11.6
Beds and places	17,083	15,960	7.0

KEY RATIOS JULY TO SEPTEMBER 2012 / JULY TO SEPTEMBER 2011

Data in € m	July - Sept. 2012	July - Sept. 2011	Change in %
Revenues	732.2	660.0	10.9
Materials and consumables used	194.9	170.1	14.6
Employee benefits expense	447.3	393.2	13.8
Depreciation/amortisation and impairment	35.5	48.4	-26.7
Net consolidated profit according to IFRS	20.1	36.1	-44.3
Earnings share of RHÖN-KLINIKUM AG shareholders	19.5	35.0	-44.3
Earnings share of minority interests	0.6	1.1	-45.5
Return on revenue (%)	2.7	5.5	-50.9
EBT	25.5	43.3	-41.1
EBIT	34.6	50.6	-31.6
EBIT - ratio (%)	4.7	7.7	-39.0
EBITDA	70.1	99.1	-29.3
EBITDA ratio (%)	9.6	15.0	-36.0
Operating cash flow	55.7	67.6	-17.6
Property, plant and equipment as well as investment property	1,934.0	1,836.6	5.3
Non-current income tax claims	9.4	11.5	-18.3
Equity according to IFRS	1,586.3	1,560.7	1.6
Return on equity, %	5.1	9.3	-45.2
Balance sheet total according to IFRS	3,143.5	3,038.7	3.4
Investments			
in property, plant and equipment as well as in intangible assets and in investment property	27.0	61.5	-56.1
in other assets	0.2	0.1	0.0
Earnings per ordinary share (€)	0.14	0.26	-46.2
Number of employees (headcount)	43,296	38,823	11.5
Case numbers (patients treated)	642,531	553,596	16.1
Beds and places	17,083	15,960	7.0

KEY RATIOS FOR THE INDIVIDUAL QUARTERS

Data in € m	July - Sept. 2012	April - June 2012	Jan. – Mar. 2012
Revenues	732.2	708.0	682.3
Materials and consumables used	194.9	186.5	178.0
Employee benefits expense	447.3	435.7	408.4
Depreciation/amortisation and impairment	35.5	35.1	33.3
Net consolidated profit according to IFRS	20.1	15.9	34.1
Earnings share of RHÖN-KLINIKUM AG shareholders	19.5	15.5	33.2
Earnings share of minority interests	0.6	0.4	0.9
Return on revenue (%)	2.7	2.3	5.0
EBT	25.5	19.3	41.0
EBIT	34.6	28.3	48.5
EBIT - ratio (%)	4.7	4.0	7.1
EBITDA	70.1	63.4	81.8
EBITDA ratio (%)	9.6	9.0	12.0
Operating cash flow	55.7	51.1	66.0
Property, plant and equipment as well as investment property	1,934.0	1,942.1	1,865.9
Non-current income tax claims	9.4	11.8	11.7
Equity according to IFRS	1,586.3	1,569.4	1,632.4
Return on equity, %	5.1	4.0	8.5
Balance sheet total according to IFRS	3,143.5	3,334.5	3,171.9
Investments			
in property, plant and equipment as well as in intangible assets and in investment property	27.0	172.0	42.2
in other assets	0.2	0.5	0.0
Earnings per ordinary share (€)	0.14	0.11	0.24
Number of employees (headcount)	43,296	42,994	39,380
Case numbers (patients treated)	642,531	646,586	609,896
Beds and places	17,083	17,083	16,060

FINANCIAL CALENDAR

Dates for shareholders and analysts

2013

21 February 2013	Preliminary results for financial year 2012
25 April 2013	Results Press Conference: Publication of 2012 Annual Financial Report
25 April 2013	Publication of Interim Report for the quarter ending 31 March 2013
12 June 2013	Annual General Meeting (at the Jahrhunderthalle Frankfurt)
8 August 2013	Publication of Half-Year Financial Report as at 30 June 2013
7 November 2013	Publication of Interim Report for the quarter ending 30 September 2013

RHÖN-KLINIKUM AG
Postal address:
97615 Bad Neustadt a. d. Saale,
Germany

Visitors' address:
Salzburger Leite 1
97616 Bad Neustadt a. d. Saale,
Germany
Phone + 49 9771 65-0
Fax +49 9771 97467

Internet:
http://www.rhoen-klinikum-ag.com

Email:
rka@rhoen-klinikum-ag.com

This Interim Report is also available in German.