INTERIM REPORT
Q1 – Q3 2013

RHÖN-KLINIKUM
AKTIENGESELLSCHAFT

CONTENTS

LETTER TO SHAREHOLDERS

Dear Shareholders,

In the middle of September the Board of Management of RHÖN-KLINIKUM AG announced it was making fundamental changes to its future strategic orientation. In this connection, the Company will put its portfolio on a new basis so as to allow it to turn the focus with its facilities towards cutting-edge full-service care offerings at the level of the university and specialised hospitals. RHÖN-KLINIKUM AG understands this move as a way of consciously and proactively structuring its own future. At the same time the company would like to provide a sustainable impetus and stimulus for promoting inpatient healthcare delivery in Germany.

Numerous aspects had to be taken into consideration when selecting the hospitals and sites forming the initial basis of the "new RHÖN" oriented towards specialised growth. The key criteria were supraregional importance of the specific facilities, the scope and depth of the range of care offered and, yes, also tradition and history, not to mention the different criteria of relevance under antitrust law, and of course the role of our sites in Gießen and Marburg as medical facilities of excellence together with their scope for being closely integrated with research and teaching. The future company strategy of the "new RHÖN" will thus to a great extent be defined by the medical potential of its five campus sites.

At the same time we sold 43 facilities and other affiliated companies to Fresenius/Helios within the scope of this re-orientation of our company. The purchase price for the portfolio totals € 3.070 billion. The transaction is on schedule and is subject to various reservations of consent, including by the German Federal Cartel Office. We expect the transaction to be largely concluded by 31 December 2013.

Despite this far-reaching decision we will generate, right from the "start", revenues of roughly one billion euros with our remaining 10 facilities under the campus concept at 5 sites counting some 15,000 employees and over 5,300 beds, and will thus continue operating as the fourth-largest private hospital company in Germany. In future also, we will continue to press towards the goal of affordable medical care for everyone.

With the funds received by our Company from this transaction, we will both reduce or redeem our financial liabilities and invest in the efficiency of our existing sites. The Board of Management will moreover closely look at how and to what extent the Company's shareholders can participate in annual earnings that are likely to be strongly affected by the transaction. In the period leading up to the next Annual General Meeting, the Board of Management will inform itself of such proposals and submit them for decision by that body.

Given the range of possible ramifications the transaction could have on the Group's balance sheet structure and profit, we have to refrain from providing an outlook regarding the financial figures for financial year 2013 at this point in time. On a solid financial basis, we expect the "new RHÖN" in the medium term to generate additional organic growth in revenues to the tune of 3.5% to 4.5% over the coming years and consider an EBITDA margin of 14% up to 2015 to be realistically achievable. This will be conditional on the continuation of the currently favourable healthcare policy environment and the successful implementation of the Company's new strategy oriented towards university and cutting-edge medical care.

In 2014, RHÖN-KLINIKUM AG will in any case embark on a new chapter in its corporate history and will spend every minute working together with all employees to continue its success story also after the new strategic orientation has been implemented.

Yours sincerely,
RHÖN-KLINIKUM AG

Dr. med. Dr. jur. Martin Siebert
Chairman of the Board of Management

THE RHÖN-KLINIKUM SHARE

On 13 September 2013, RHÖN-KLINIKUM AG, HELIOS Kliniken GmbH and Fresenius SE & Co. KGaA signed a share purchase agreement for the sale by RHÖN-KLINIKUM AG of a portfolio of 43 facilities, medical care centres and other affiliated interests to Helios and affiliated companies. A purchase price of € 3.070 billion, before adjustment by certain cash and cash equivalents and financial liabilities, was agreed for the transaction.

For RHÖN-KLINIKUM AG, the transaction at the same time means that it will be concentrating on a uniform hospital portfolio. At its five sites, the new group in future will focus on medical excellence and high-end cutting-edge medical care, and after conclusion of the transaction will count some 5,300 beds and 15,000 employees and report revenues of approximately € 1 billion.

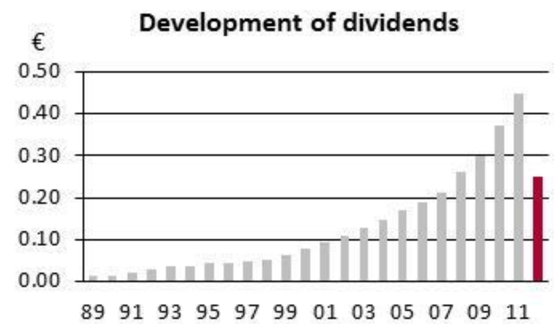
The market's immediate reaction to the announcement of the transaction was positive. The closing price in Xetra trading on 13 September was € 19.45 and thus more than 11% higher than on market closing the day before. On announcement of the transaction, the share price trend of the RHÖN-KLINIKUM share decoupled from the stock market in general to a greater extent than before.

In addition to the trend in the aggregate economy, political aspects also played a significant role for the aggregate market, especially towards the end of the quarter. These included e.g. the federal elections in Germany and at the international level the escalation of the US budget crisis or the question with regard to the future of Italy's government. Despite these political uncertainties, the DAX® gained a total of +8.0% over the third quarter. The MDAX® rose +9.7%.

RHÖN-KLINIKUM share		
ISIN		DE0007042301
Ticker symbol		RHK
Registered share capital		345,580,000 €
Number of shares		138,232,000
	30 Sept. 2013	**31 Dec. 2012**
Market capitalisation (€ m)	2,626.41	2,117.71
Share prices, in €	**1 Jan.-30 Sept. 2013**	**1 Jan.-31 Dec. 2012**
Closing price	19.00	15.32
High	19.45	22.10
Low	14.60	13.97

The RHÖN-KLINIKUM share ended the third quarter at a closing price of € 19.00. Based on the closing price of the previous quarter, this translates into a quarter-on-quarter price gain of 7.2%. At the end of the quarter our market capitalisation, including all issued 138.23 million non-par shares, stood at € 2.6 billion (30 June 2013: € 2.4 billion). In the MDAX® the RHÖN-KLINIKUM share thus ranked 21st by market capitalisation (30 June 2013: 20th).

The preliminary results for financial year 2013 will be submitted at the end of February. The results press conference for publication of the 2013 Annual Financial Report will be held on 25 April 2014. On the same day we will publish our interim report for the three months ending on 31 March 2014. The Annual General Meeting will be held on 12 June 2014.



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

A financial calendar containing all important financial dates 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 2013

- On 13 September 2013, RHÖN-KLINIKUM AG, HELIOS Kliniken GmbH and Fresenius SE & Co. KGaA signed a share purchase agreement for the sale of a portfolio of 43 facilities, medical care centres and other affiliated interests. Among the hospitals, our sites in Bad Neustadt, Bad Berka, Frankfurt (Oder) as well as the Gießen and Marburg University Hospital will be unaffected by the transaction. Performance of the transaction is still largely subject to the reservation of clearance by the competent antitrust authorities and, in respect of certain facilities, to consent by their minority shareholders. For this reason, we are changing the reporting of the assets and liabilities in our balance sheet that are up for sale and take account of one-off effects in our income statement for this quarter.

- With the inclusion of Wiesbaden-based Dr. Horst Schmidt Kliniken, we achieved an increase in patient numbers totalling +5.6% compared with the same period last year. This growth was reflected in a +6.3% rise in revenues.

- In the first three quarters of 2013, we generated a net consolidated profit of € 68.4 million (same period last year: € 70.5 million) with EBITDA amounting to € 222.9 million (same period last year: € 215.7 million).

- Given the impact of the sale of 43 hospitals, medical care centres and other affiliated interests to Fresenius/Helios on the Group's entire balance sheet and income statement, the outlook for 2013 that had applied up to now in respect of targets for revenue and especially earnings becomes obsolete for EBITDA and net consolidated profit and is withdrawn.

GENERAL INFORMATION

The abridged interim consolidated financial statements of RHÖN-KLINIKUM AG for the year ended 30 September 2013 have been prepared in accordance with the provisions of 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 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 2013.

The accounting and valuation methods applied, to the extent already applied in financial year 2012 and consistently applied in financial year 2013, are set out in detail in the Consolidated Financial Statement of RHÖN-KLINIKUM AG as at 31 December 2012. The accounting and valuation methods applicable in principle for the first time in financial year 2013 are explained in the Abridged Notes to this Interim Report. On a current view, these will have only the effects as stated in the Abridged Notes on the net assets, financial position and results of operations of RHÖN-KLINIKUM AG.

The change in accounting resulting from the first-time adoption of IAS 19 revised 2011 has an impact on the pre-year figures. The pre-year data given below were adjusted in accordance with IAS 19 revised 2011. In this regard we refer to the disclosures made in the Abridged Notes under the section “Accounting changes as a result of IAS 19 R (2011)”.

As a result of the share purchase agreement between RHÖN-KLINIKUM AG, HELIOS Kliniken GmbH and Fresenius SE & Co. KGaA and the related sale, subject to reservation, of 43 facilities, medical care centres and additional affiliated interests, and applying IFRS 5, the assets and liabilities held for sale were reported separately in the Consolidated Balance Sheet under the balance sheet items “Held-for-sale assets“ and “Held-for-sale liabilities“. In this regard we refer to the disclosures made in the Abridged Notes under the section “Held-for-sale assets and liabilities”.

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, THE THIRD QUARTER, AND OUTLOOK FOR THE FOURTH QUARTER OF 2013

Comparison of the first nine months

January to September	2013	2012	Change	
	€m	€m	€m	%
Revenues	2,256.4	2,122.5	133.9	6.3
EBITDA	222.9	215.7	7.2	3.3
EBIT	117.9	111.8	6.1	5.5
EBT	89.7	86.3	3.4	3.9
Operating cash flow	174.1	173.1	1.0	0.6
Net consolidated profit	68.4	70.5	-2.1	-3.0

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 2012 – with

- a rise in case numbers by 106,193 cases or 5.6% to a total of 2,005,206 cases (previous year: 1,899,013 cases),
- a rise in revenues by € 133.9 million or 6.3% to € 2,256.4 million (previous year: € 2,122.5 million),
- an increase in EBITDA by € 7.2 million or 3.3% to € 222.9 million (previous year: € 215.7 million), and
- an increase in EBIT by € 6.1 million or 5.5% to € 117.9 million (previous year: € 111.8 million) –

a decline in net consolidated profit by € 2.1 million or 3.0% to € 68.4 million (previous year: € 70.5 million), particularly due to one-off effects with taxes.

Non-controlling interests in profit rose compared with the same period last year by € 0.6 million to € 2.5 million (previous year: € 1.9 million).

The interest of RHÖN-KLINIKUM AG shareholders in profit for the first nine months of financial year 2013 stood at € 65.9 million, which translates into a decline of € 2.7 million compared with the same period last year. The interest in profit of the shareholders corresponds to earnings per share of € 0.48 (previous year: € 0.50) in accordance with IAS 33.

Comparison of the third quarter

July to September	2013	2012	Change	
	€m	€m	€m	%
Revenues	749.6	732.2	17.4	2.4
EBITDA	71.4	70.3	1.1	1.6
EBIT	36.5	34.7	1.8	5.2
EBT	27.5	25.7	1.8	7.0
Operating cash flow	52.8	55.8	-3.0	-5.4
Net consolidated profit	17.7	20.2	-2.5	-12.4

In the third quarter of 2013 versus the third quarter of 2012, we achieved

- a rise in case numbers by 16,417 cases or 2.6% to a total of 658,948 cases (previous year: 642,531 cases),
- a rise in revenues by € 17.4 million or 2.4% to € 749.6 million (previous year: € 732.2 million),
- an increase in EBITDA by € 1.1 million or 1.6% to € 71.4 million (previous year: € 70.3 million),
- an increase in EBIT by € 1.8 million or 5.2% to € 36.5 million (previous year: € 34.7 million), and
- a € 2.5 million (12.4%) decline in net consolidated profit to € 17.7 million (previous year: € 20.2 million).

The interest of RHÖN-KLINIKUM AG shareholders in profit for the third quarter of financial year 2013 declined by € 2.5 million to € 17.1 million (previous year: € 19.6 million). The interest in profit of the shareholders corresponds to earnings per share of € 0.12 (previous year: € 0.14) in accordance with IAS 33.

Investment and financing

In the first nine months of the current financial year, the Group invested a total of € 94.7 million (previous year: € 260.1 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 € 22.7 million (previous year: € 18.9 million) reflected as a deduction from acquisition cost. Of the remaining € 72.0 million in net investments (previous year: € 241.2 million), € 71.7 million (previous year: € 94.2 million) is attributable to current investments financed from own funds and € 0.3 million (previous year: € 147.0 million) is attributable to practice values (previous year: practice values, acquisition of HSK-Gruppe).

For these investments an operating cash flow – calculated from net consolidated profit of the first nine months of 2013 plus depreciation/amortisation and other non-operating items (balance of gains and losses from disposals of assets, income from the market valuation of derivatives) – of € 174.1 million (previous year: € 173.1 million) was available.

Since the last reporting date our net financial debt declined from € 801.6 million to € 735.5 million as a result of the redemption of financial liabilities, and our equity capital increased since the last reporting date from € 1,606.9 million to € 1,644.2 million.

Compared with the balance sheet date of 31 December 2012, the increase in equity capital by € 37.3 million stems from net consolidated profit for the first nine months of financial year 2013 (€ 68.4 million) as well as from the recognition of positive changes in the market values of financial derivatives designated as interest-rate hedging instruments (€ 9.2 million), which compare with dividends paid to shareholders and non-controlling interests (€ 37.0 million) as well as the 43.9% increase in the interest held in Altmühltalklinik-Leasing-GmbH (€ 3.3 million). Additional equity capital transactions relate to the capital contribution of a service company (€ 0.1 million) and the capital payment of an MVZ company (€ 0.1 million).

The equity capital ratio rose compared with the reporting date of 31 December 2012 from 50.5% to 54.2%.

Our non-current assets are financed fully, at notionally 273.1% (31 December 2012: 102.8%), at matching maturities by equity capital and non-current debt. The rise is essentially attributable to the reclassification of items of non-current assets and liabilities to current items in connection with the separate reporting of assets and liabilities held for sale.

Moreover, our current assets are covered by € 1,518.6 million of non-current equity and debt items.

Economic and legal environment

The German economy has recovered noticeably from the weak start it made early in the year due to weather conditions. This is seen in the current business climate index for the month of September 2013, which rose for the fourth time in a row. Companies' expectations for the coming months continue to be moderately optimistic.

The statutory health insurance funds and the Central Health Fund recorded a surplus of € 8.5 billion in 2012. Of this, the health insurance funds accounted for € 5.0 billion and the Central Health Fund accounted for € 3.5 billion. In 2012, expenditure by the health insurance funds lagged well behind the original estimates. According to the Deutsche Bundesbank, it is this overshooting of the estimate in expenditures that is very largely responsible for the high surpluses of the health insurance funds. In the first quarter of 2013 the statutory health insurance system and the Central Health Fund recorded a deficit of approximately € 1.0 billion, with a balanced result being reached in the second quarter. Overall, income in the system of statutory health insurance grew by 1.5%, compared with growth in expenditures, particularly in the outpatient segment, by 5%. According to expectations of the German Bundesbank the year 2013, contrary to targets, will also once again see an overall surplus.

The economic trend is also reflected, albeit to a less pronounced extent, on the German employment market, with the month of September witnessing a positive development. Unemployment declined slightly, but the expected autumn revival turned out to be weaker than in previous years. The employment market thus remains stable and the unemployment rate almost unchanged. The consumer price index as calculated by the Federal Statistical Office stands at 1.4% in Germany for September compared with the previous year, thus weakening slightly compared with the previous months.

For 2013, in line with demographic changes, we expect to see moderately rising trend in the demand for hospital services that will further gather pace also in the coming years. As of 2013, the statutory remuneration provisions will supplement the rate of change in aggregate income according to the German Social Insurance Code V (Sozialgesetzbuch V, SGB V) – which has hitherto been crucial for the trend in hospital budgets – by a pro rated orientation value. The orientation value as calculated by the Federal Statistical Office in the autumn of 2012 is 2.00% in 2013 and is below the rate of change of 2.03% announced by the German Federal Health Ministry. According to the statutory requirements, the official orientation value applies as a cap on price increases. Consequently, the state base rates will again rise only moderately in 2013. That means that the discrepancy between the trend in revenues and costs will continue in 2013. Coming on top of that are discounts on surplus service volumes of 25%.

In July 2013, Germany's Federal Council (Bundesrat) passed the Act Removing Excessive Social Burdens in Contribution Liabilities in Health Insurance (Gesetz zur Beseitigung sozialer Überforderung bei Beitragsschulden in der Krankenversicherung – KVBeitrSchG). The financial aids provided for all hospitals have a volume of roughly € 1.1 billion in 2013 and 2014. The care premium provided for in the package of legislation is designed as a percentage mark-up on the case flat rates (DRGs) and varies in 2013 and 2014. The impacts on the hospital market will be only partial and on the whole structurally insufficient.

The trend over the past years of an ever widening gap between revenues and costs within the hospital sector is having an impact on the operating side. As a result, the trend of selection amongst service providers will continue and intensify. In our view, the economic pressure this puts on market participants will call for a targeted expansion of the service portfolio and the simultaneous exploiting of cost advantages. On the one hand, the trend is leading away from a traditionally decentralised hospital operator to an integrated healthcare provider with close-knit, efficient and cross-facility operative service structures in the form of a network pursued after the sale of our hospitals. On the other, the trend is towards specialised hospitals with a high medical offering of cutting-edge medical care. Together with the university hospitals, we wish to achieve swift implementation of advances in medicine in day-to-day clinical practice. Only those hospitals that are able to continually and effectively meet the regulatory and market challenges within the healthcare system will be able to exist in the market on a sustained and independent basis.

We lay claim to our ability of operating hospitals very efficiently and successfully. This also means reviewing and optimising our processes and strategies on an ongoing basis. The focus of our activities in 2013 is on concluding the sale process. At the same time, we are setting the course for closer integration of the facilities in the “new RHÖN”.

CORPORATE GOVERNANCE

Corporate constitution

With effect from 9 August 2013, Mr. Volker Feldkamp left the Board of Management. With effect from 1 January 2013, Dr. Dr. Martin Siebert was appointed as chairman of the Board of Management. The allocation of responsibilities within the Board of Management was adjusted to the changes in each case.

Professor Dr. Dr. sc. (Harvard) Karl W. Lauterbach left our Supervisory Board with effect from 4 June 2013. Mr. Stephan Holzinger succeeded him to the Supervisory Board with effect from 3 July 2013. With effect from 12 September 2013, Mr. Caspar von Hauenschild and Dr. Rüdiger Merz left the Supervisory Board. Regarding their successors, the court had not yet reached its decision as at the reporting date of 30 September 2013.

The notifications pursuant to section 21 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) that we received in the first nine months 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.

On 7 June 2013, the Declaration of Compliance regarding the German Corporate Governance Code jointly issued by the Board of Management and the Supervisory Board was updated and published on our homepage. All other elements of our corporate constitution have remained unchanged in financial year 2013 to date. In this regard we refer to our explanations provided in the Management Report of the Consolidated Financial Statements of financial year 2012.

RISKS AND OPPORTUNITIES

In the hospital sector, business prospects and existing risks are typically characterised by long-term cycles. Short-term changes in the market environment are still usually the exception. As a general rule, the development in service volumes is very stable compared with other sectors and very largely defined by the underlying demographic trend of our greying society as well as by the potential to be reaped from advances in medical technology. For this reason, fluctuating economic trends as a rule have almost no perceptible impact on the trend in demand for hospital services.

With regard to the trend in prices, the hospital sector is characterised by its regulated remuneration system. For several years, this is what has been giving rise to the widening gap between revenues and costs that has been affecting the operating side and is exerting higher external economic pressures on all market participants. We are feeling this as well. Based on the statutory provisions, expansions in service volumes are remunerated at price discounts of up to 65% in some cases. On the other hand, we most recently had repeatedly recorded sharp price rises both in the area of personnel and material expenditures that significantly outstripped the trend in remuneration. In this regard the new Act Removing Excessive Social Burdens in Contribution Liabilities in Health Insurance (Gesetz zur Beseitigung sozialer Überforderung bei Beitragsschulden in der Krankenversicherung – KVBeitrSchG) does not change anything from a structural standpoint.

We are using all available means to raise efficiency by continuously reviewing and improving our processes. The sale of the facilities to Fresenius/Helios and the concentration on the hospital sites of Gießen-Marburg, Bad Berka, Frankfurt (Oder) and Bad Neustadt will require a re-alignment of processes with a focus on medical excellence as well as high-quality cutting-edge medicine escorted at the scientific university level. The Company is on a sound footing. After conclusion of the transaction, RHÖN-KLINIKUM AG will have combined revenues of some € 1.0 billion, roughly 5,300 beds and 15,000 employees. RHÖN-KLINIKUM AG continues to form an independent, homogenous corporate group. Many good ideas and conceptual approaches are there, but have not yet been fully exploited. In this context, raising our earnings strength is not an end in itself but helps our company to hold its own and compete on the market with its high qualitative standards in healthcare delivery. As our medium-term target we are shooting for an EBITDA margin of 14%. To this end we take advantage of all opportunities available to us, such as expansions in service volumes, restructuring and thus counteract the potential risks with a practised and functioning risk management system at our hospitals, MVZs and service companies.

During the past financial year, we acquired HSK, Dr. Horst Schmidt Kliniken GmbH, Wiesbaden, and since 1 May 2012 have included HSK-Gruppe in our consolidated financial statements. We consistently harnessed the synergies offered by this acquisition from the outset. Thanks to our integration expertise, we have initiated the first steps towards greater efficiency.

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

We see further opportunities from the optimisation and growth programme we established for the Gießen and Marburg University Hospital that is already in the implementation phase. Discussions with the Hesse State Government and the two universities in Gießen and Marburg on a joint future concept for UKGM are going well and giving rise to new prospects for UKGM.

Beyond that, there have been no significant changes in risks and rewards since the reporting date of 31 December 2012. 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
As at 31 December 2012	**54**	**17,089**
Change in capacities	-	15
As at 30 September 2013	**54**	**17,104**

On 30 September 2013, as on the last reporting date, 54 hospitals with 17,104 beds/places at a total of 43 sites in ten federal states are included in our consolidated financial statements. During the reporting period, we recorded only a moderate net change in the number of approved beds (15) at our acute inpatient capacities in line with the requirement budgets in the individual federal states.

As at 30 September 2013, we operate 39 MVZs with a total of 180.50 specialist physician practices:

	Date	MVZs	Specialist physician practices
As at 31 December 2012		**41**	**199.50**
Opened/acquired			
MVZ Indersdorf	1 July 2013	1	2.00
Extensions			
Various sites		-	4.75
Disposals			
Various sites		-3	-25.75
As at 30 September 2013		**39**	**180.50**

Patients

January to September	2013	2012	Change absolute	%
Inpatient and day-case treatments,				
acute hospitals	568,820	538,908	29,912	5.6
rehabilitation hospitals and other facilities	8,613	8,531	82	1.0
	577,433	547,439	29,994	5.5
Outpatient attendances at our				
acute hospitals	906,000	838,147	67,853	8.1
MVZs	521,773	513,427	8,346	1.6
	1,427,773	1,351,574	76,199	5.6
Total	**2,005,206**	**1,899,013**	**106,193**	**5.6**

In the first nine months of financial year 2013, a total of 2,005,206 patients (up by +106,193 patients or +5.6%) were treated in the Group's hospitals and MVZs. Of this increase, outpatient treatments account for roughly 72%.

After deducting consolidation and acquisition effects, this translates into organic growth in patient numbers of 6,877 patients in total or 1.3% in the inpatient area and 22,073 patients or 1.6% in the outpatient area.

Per-case revenues

January to September	2013	2012
Case revenue		
inpatient (€)	3,660	3,628
outpatient (€)	100	101

The rise in average per-case revenue by € 32 in the inpatient area is attributable in particular to the trend in prices as well as the trend in case severity and discounts on surplus service volumes.

In the outpatient area, average per-case revenues have stabilised at this level.

Employees

Employees	30 Sept. 2013	31 Dec. 2012	Change absolute	%
Hospitals	37,786	37,725	61	0.2
MVZs	994	1,005	-11	-1.1
Service companies	4,408	4,329	79	1.8
Total	**43,188**	**43,059**	**129**	**0.3**

On 30 September 2013, the Group employed 43,188 persons (31 December 2012: 43,059).

BUSINESS DEVELOPMENT

During the past financial year 2012, and particularly in the second half, RHÖN-KLINIKUM Group witnessed a slight weakening in the growth of case numbers compared with the high growth rates of previous years. The causes of this are complex and, firstly, are attributable to growth rates returning to normal levels following the one-off effects from the recent opening of new hospital buildings. Secondly, it has become much more difficult to achieve significant growth rates over and above the market level in an environment in which almost all providers are looking to expand their service volumes. That said, we see a clearly upward trend for the year 2013 and thereafter.

The ever widening gap between revenues and costs seen within the hospital sector for several years continues to have an impact on the operating side. However, we as RHÖN-KLINIKUM AG are used to developing and implementing effective strategies to meet the ongoing regulatory and market challenges within the healthcare system and will redouble our efforts in this area with our ImPULS programme during financial year 2013 and further pursue them in 2014 and 2015. With the sale of facilities to Fresenius/Helios, the measures will be focused on the remaining facilities. In addition, we will forge ahead with the close integration of the remaining subsidiaries with cutting-edge university medicine.

With the sale of 43 hospitals, MVZs, service companies and other affiliated companies, the focus of RHÖN-KLINIKUM AG will shift from that of an integrated healthcare provider towards that of a provider of medical excellence and higher-quality cutting-edge medicine.

The increase in our patient numbers is firstly owing to organic growth in the first nine months and secondly to the successful acquisition of the Wiesbaden-based Dr. Horst Schmidt Kliniken (HSK) in 2012.

We have made further headway with integrating HSK, but with this project, too, there is no guarantee of automatic success. The challenges for our Group and the staff are considerable because the initial situation was by no means easy. In this initial phase, the pronounced initial loss situation is putting a squeeze on our consolidated result in the first nine months of the financial year. Overall, our restructuring process continues to be on track. We therefore expect our efforts to start paying off in 2013. Whether HSK will make a positive contribution to the Company's overall success in 2013 will depend on the development over the next months.

In the first nine months of financial year 2013, we raised cash generated from our operations compared with the same period last year in 2013 by over 50% from € 115 million to € 175 million. In this area also, we are well on the way to improving our performance at the operative level.

On account of various burdens in the third quarter, consolidated earnings were not better than the original targets. These include the transfers of deferred tax to loss carry-forwards relating to the companies held for sale to the extent it is no longer possible to realise these as a result of the sale. The sale process also entails extraordinary burdens, for example in the form of additional consulting fees amounting to several million euros.

We assume that the conditions for validity as defined in the purchase agreement with Fresenius/Helios, particularly approval by the German Federal Cartel Office but also the consent of the co-owners of individual facilities, will be met by the end of financial year 2013 and that the agreement will be consummated. After execution of the purchase agreement in 2013 or in the first quarter of 2014, we will then be able to focus all of our efforts in 2014 on pursuing our new objectives.

Revenues and earnings

January to September	2013 €m	2012 €m	Change €m	%
Income				
Revenues	2,256.4	2,122.5	133.9	6.3
Other income	159.5	153.9	5.6	3.6
Total	**2,415.9**	**2,276.4**	**139.5**	**6.1**
Expenditure				
Materials and consumables used	590.4	559.4	31.0	5.5
Employee benefits expense	1,374.9	1,291.0	83.9	6.5
Other expenditure	227.7	210.3	17.4	8.3
Total	**2,193.0**	**2,060.7**	**132.3**	**6.4**
EBITDA	**222.9**	**215.7**	**7.2**	**3.3**
Depreciation	105.0	103.9	1.1	1.1
EBIT	**117.9**	**111.8**	**6.1**	**5.5**
Financial result	28.2	25.5	2.7	10.6
EBT	**89.7**	**86.3**	**3.4**	**3.9**
Income taxes	21.3	15.8	5.5	34.8
Net consolidated profit	**68.4**	**70.5**	**-2.1**	**-3.0**

Compared with the same period last year, revenues rose by € 133.9 million or 6.3% to reach € 2,256.4 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, Medizinisches Versorgungszentrum Indersdorf GmbH as of 1 July 2013) to the tune of € 80.6 million, this translates into organic growth of € 53.3 million or 2.5%.

Compared with the same period last year, the other income item witnessed a rise of € 5.6 million or 3.6% to reach € 159.5 million. Adjusting for the one-off accounting income effects recorded in the previous year from the separate accounting in Gießen and Marburg totalling € 6.5 million as well as the € 1.3 million higher one-off profits on the disposal of assets in the previous year, this translates into a rise of € 13.4 million. This increase is primarily attributable to higher income from services to the tune of € 12.8 million resulting in particular from a further rise in sales of pharmaceuticals above all in the area of cytostatics, from the sale of energy as well as from higher rental income. Changes in the scope of consolidation account for € 5.5 million of the other income item.

January to September	2013 %	2012 %
EBITDA margin	9.9	10.2
EBIT margin	5.2	5.3
EBT margin	4.0	4.1
Return on revenue	3.0	3.3
Return on equity	5.6	5.9

When assessing hospital ratios and margins for period-based and inter-operation comparisons, it generally has to be noted that hospitals are allocated an annual budget for their annual service volumes. Since the annual service volume is known only after the end of the financial year and the annual budget only after conclusion of the remuneration agreement, revenues generated during the year are quantified on the basis of realistic estimates. These can easily reduce the representativeness of interim time-based comparisons. As at 30 September 2013, we concluded roughly 60% of our remuneration negotiations. For around 40% of our facilities, the remuneration negotiations have to be conducted in the fourth quarter of 2013. From the negotiations we expect additional positive backlog effects in the remaining course of the financial year.

January to September	2013 %	2012 %
Cost of materials ratio	26.2	26.4
Personnel cost ratio	60.9	60.8
Other cost ratio	10.1	9.9
Depreciation and amortisation ratio	4.7	4.9
Financial result ratio	1.2	1.2
Tax expenditure ratio	1.0	0.8

Compared with the same period last year, the cost of materials rose in the first nine months of financial year 2013 by € 31.0 million or 5.5% and was thus disproportionately moderate compared with the trend in revenues. The cost-of-materials ratio declined from 26.4% to 26.2%. Disregarding consolidation effects, the increase in material expenditure (€ 7.0 million or 1.3%) was disproportionately moderate compared with the increase in (likewise adjusted) revenues (€ +53.3 million or +2.5%).

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, as during the same period last year, stands at 24.9%.

Personnel expenses, despite restructuring successes throughout the Group as well as efficiency gains, rose disproportionately compared with the first nine months of 2012 by € 83.9 million or 6.5%. The personnel expense ratio rose from 60.8% to 60.9%. At the long-standing subsidiaries, the rise was € 32.2 million or 2.5%. This is primarily attributable to the relatively high wage deals concluded at facilities of RHÖN-KLINIKUM AG in the second half of 2012.

In other expenditures, we report an increase by € 17.4 million or 8.3%. Of this increase, € 5.5 million or 2.6% is accounted for by our long-standing subsidiaries and € 11.9 million or 5.7% by subsidiaries consolidated for the first time. The other expenditure ratio rose from 9.9% to 10.1%. The higher expenditures at the long-standing subsidiaries are accounted for among other things by legal and consultancy fees in connection with the sale of hospitals, MVZs and other affiliated interests to Fresenius/Helios in the third quarter of 2013.

Amortisation increased compared with the same period last year by € 1.1 million or 1.1% to € 105.0 million. This increase is almost entirely attributable to HSK-Gruppe consolidated for the first time since 1 May 2012.

Compared with the same period last year, we recorded a rise in our negative financial result by € 2.7 million or 10.6% in the first nine months of financial year 2013. The rise is primarily attributable to the further decline in capital market interest rates which negatively impacted our investment portfolio.

As at 30 September 2013, net debt to banks – including finance lease liabilities – was € 735.5 million (31 December 2012: € 801.6 million) and breaks down as follows:

	30 Sept. 2013 €m	31 Dec. 2012 €m
Cash	109.7	237.0
Current financial liabilities	80.1	267.0
Non-current financial liabilities	750.1	767.7
Finance lease liabilities	41.6	41.2
Financial liabilities	871.8	1,075.9
Subtotal	762.1	838.9
Negative market value of derivatives (current)	0.0	-3.0
Negative market value of derivatives (non-current)	-26.6	-34.3
Net financial debt	**735.5**	**801.6**

Including held-for-sale assets and liabilities

At an unchanged rate of taxation, the income tax expense item rose by € 5.5 million or 34.8% to € 21.3 million (previous year: € 15.8 million) compared with same period of the previous year. The rise essentially results from the transfer of deferred tax assets to loss carry-forwards at those companies which are intended for sale and whose loss carry-forwards can no longer be used for tax purposes with the transferee. An expenditure increasing effect also came from the rise in the tax assessment basis.

Compared with the same period last year, net consolidated profit of the first nine months declined by € 2.1 million or 3.0% to € 68.4 million (previous year: € 70.5 million).

Non-controlling interests in profit rose compared with the same period last year by € 0.6 million to € 2.5 million.

The interest of RHÖN-KLINIKUM AG shareholders in profit for the first nine months of 2013 declined by € 2.7 million to € 65.9 million compared with the same period last year. The interest in profit of the shareholders corresponds to earnings per share of € 0.48 (previous year: € 0.50) in accordance with IAS 33.

The total result (sum of net consolidated profit and other earnings) stood at € 77.6 million (previous year: € 68.6 million) in the first nine months of financial year 2013. Whereas in the previous year, negative changes in the market values of our financial instruments of € 1.8 million (after tax) as well as actuarial losses of € 0.2 million (after tax) were recognised directly at equity, positive changes in the market values of our financial instruments to the tune of € 9.2 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. 2013		31 Dec. 2012	
	€m	%	€m	%
ASSETS				
Non-current assets	877.1	28.9	2,381.6	74.8
Current assets	2,154.9	71.1	802.9	25.2
	3,032.0	**100.0**	**3,184.5**	**100.0**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	1,644.2	54.2	1,606.9	50.5
Long-term loan capital	751.5	24.8	841.8	26.4
Short-term loan capital	636.3	21.0	735.8	23.1
	3,032.0	**100.0**	**3,184.5**	**100.0**

The balance sheet total declined by 4.8% to € 3,032.0 million compared with the reporting date of 31 December 2012. This decline stems among other things from the redemption of financial liabilities.

In connection with the share purchase agreement between RHÖN-KLINIKUM AG, HELIOS Kliniken GmbH and Fresenius SE & Co. KGaA and the application of IFRS 5 relating thereto, the assets and liabilities held for sale were reported separately in the Consolidated Balance Sheet under separate current balance sheet items – on both the assets and liabilities side. On the assets side, € 1,455.3 million was reclassified from non-current assets to current assets, and on the liabilities side € 74.1 million from non-current debt capital to current debt capital.

We financed our equity-financed investments amounting to € 72.0 million fully from operating cash flow of € 174.1 million generated in the first nine months.

The equity capital ratio rose compared with the last reporting date from 50.5% to 54.2%.

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

Shareholders' equity	2013			2012
	Shareholders	Non-controlling interests	Total	Total
	€m	€m	€m	€m
As at 1 January	**1,581.3**	**25.6**	**1,606.9**	**1,597.9**
Equity capital transactions with owners	-33.0	-7.3	-40.3	-65.0
Total result of the period	75.1	2.5	77.6	68.6
Other changes	0.0	0.0	0.0	-15.8
As at 30 September	**1,623.4**	**20.8**	**1,644.2**	**1,585.7**

As at 30 September 2013, equity stands at € 1,644.2 million (31 December 2012: € 1,606.9 million). The increase by € 37.3 million stems from net consolidated profit for the first nine months of financial year 2013 (€ 68.4 million) as well as from the recognition of positive changes in the market values of financial derivatives designated as interest-rate hedging instruments (€ 9.2 million), which compare with dividends paid to shareholders and non-controlling interests (€ 37.0 million) as well as the 43.9% increase in the interest held in Altmühltalklinik-Leasing-GmbH (€ 3.3 million). Additional equity capital transactions relate to the capital contribution of a service company (€ 0.1 million) and the capital payment of an MVZ company € 0.1 million.

273.1% (31 December 2012: 102.8%) of non-current assets is nominally covered by equity and non-current liabilities at fully matching maturities. The rise is attributable to the reclassification of items of non-current assets and liabilities to current items in connection with IFRS 5 and the separate reporting of assets and liabilities held for sale. Net financial debt declined since the last reporting date from € 801.6 million by € 66.1 million to € 735.5 million as at 30 September 2013 as a result of the redemption of financial liabilities.

Our key financial ratios developed as follows:

	30 Sept. 2013	31 Dec. 2012
Net financial liabilities in €m at reporting date (incl. finance lease liabilities)	735.5	801.6
EBITDA (€ m)	299.2 *	292.0 **
Net interest expenditure in €m (excluding mark-up/discount of financial instruments)	39.3 *	36.7 **
Net financial debt/EBITDA	2.46	2.75
EBITDA/net interest expenditure	7.61	7.96

*) Period from 1 October 2012 - 30 September 2013
**) Period from 1 January 2012 - 31 December 2012

Compared with the same period last year, operating cash flow, calculated from net consolidated profit plus depreciation/ amortisation and deducting other non-operating items (balance of profits and losses from disposals of assets, income from the market valuation of derivatives), rose by € 1.0 million or 0.6% to € 174.1 million (previous year: € 173.1 million).

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

January to September	2013 €m	2012 €m
Cash generated from operating activities	175.3	115.1
Cash used in investing activities	-75.3	-148.3
Cash used in financing activities	-211.8	-223.8
Change in cash and cash equivalents	**-111.8**	**-257.0**
Cash and cash equivalents at 1 January	219.9	439.9
Cash and cash equivalents at 30 September	**108.1**	**182.9**
of which held-for-sale cash and cash equivalents as at 30 September	70.4	-
of which cash and cash equivalents not held for sale on 30 September	37.7	-

Investing activities

Aggregate investments of € 94.7 million (previous year: € 260.1 million) in the first nine months of financial year 2013 are shown in the following table:

	Use of		
	Gov't grants €m	Own funds €m	Total €m
Current capital expenditure	22.7	71.7	94.4
Takeovers	0.0	0.3	0.3
Total	**22.7**	**72.0**	**94.7**

Of these investments made in the first nine months, € 22.7 million (previous year: € 18.9 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
Warburg	11.5
Pforzheim	8.3
Gießen, Marburg	7.9
Munich	7.9
Wiesbaden	6.1
Nordenham	4.6
Gifhorn	3.0
Meiningen	2.9
Salzgitter	2.9
Neindorf	2.4
Other sites	14.2
Total	**71.7**

Under company purchase agreements entered into we still in principle have outstanding investment obligations of € 140.5 million until 2022. Upon consummation of the sale of our hospitals, MVZs and other interests as well as after the conditions of validity for the transaction are met, these obligations will be transferred to HELIOS Kliniken GmbH and affiliated companies.

Outlook and forecast for 2013

No material events have occurred after 30 September 2013 up to the preparation of this Report.

The opportunity of RHÖN-KLINIKUM AG essentially lies in achieving a fundamental re-orientation in its future strategy with the "new RHÖN". We will put our portfolio on a new basis so as to focus our efforts to a greater extent on full-service medical care offerings based on university medicine and maximum-care facilities. We are thereby providing a sustainable impetus and stimulus for the further development of inpatient healthcare delivery in Germany. In addition to our organic growth, our growth in the past was also driven by acquisition successes. In future we will be particularly circumspect and careful in that regard not to give in to the temptation of generating growth at any price. The key data of a transaction must be in line with the Group's overall strategic orientation and our internal valuation principles, with our decision being governed by the criteria of future security and the integration prospects.

Independent of this, a slightly positive prospect for the earnings situation is emerging as a result of regulatory changes, such as the partial wage compensation adopted in 2012 for financial year 2012 and the recent adoption of the Act Removing Excessive Social Burdens in Contribution Liabilities in Health Insurance (Gesetz zur Beseitigung sozialer Überforderung bei Beitragsschulden in der Krankenversicherung – KVBeitrSchG). Given the usual seasonal nature of individual hospital budget negotiations and service volumes, backlog effects from the negotiations on budgets and discounts for surplus service volumes are possible in the last quarter of 2013.

It remains our highest principle to offer everyone affordable medical care meeting the highest standards. Our staff play a crucial role in this regard. It is only thanks to our employees that we are able to ensure the satisfaction of our patients and the success of RHÖN-KLINIKUM AG.

Also with our strategic re-orientation, we will not lose sight of the current operative business. We have identified some operative weaknesses that we will consistently address and resolve. That is why we have developed a systematic, Group-wide optimisation and growth programme which on the one hand draws on our traditional strengths and on the other further enhances our business model with fresh impetus. Also in the "new RHÖN", we will steadfastly pursue this with operative service volume structures so that in this way we can continue to make further improvements to the care provided to our patients within the scope of a new network medical approach. A quality offensive will generate additional growth and result in further gains in market share.

Given the impact of the sale hospitals, MVZs and service companies on the Group's balance sheet and income statement in 2013, the forecast that had applied up to now in respect of revenue and especially earnings figures becomes obsolete for EBITDA and net consolidated profit and is withdrawn. For the medium term, we, as the "new RHÖN", expect our network of hospitals to achieve organic growth rates of between 3.5% and 4.5% per year. Moreover, an EBITDA margin of 14% by 2015 appears achievable.

Bad Neustadt a. d. Saale, 7 November 2013

RHÖN-KLINIKUM Aktiengesellschaft

THE BOARD OF MANAGEMENT

Martin Menger		Jens-Peter Neumann		Dr. Dr. Martin Siebert

CONSOLIDATED ABRIDGED INTERIM FINANCIAL STATEMENT

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

January to September	2013 € '000	2013 %	2012 € '000	2012 %
Revenues	2,256,405	100.0	2,122,508	100.0
Other income	159,495	7.1	153,911	7.3
	2,415,900	**107.1**	**2,276,419**	**107.3**
Materials and consumables used	590,415	26.2	559,387	26.4
Employee benefits expense	1,374,903	60.9	1,290,967	60.8
Other expenses	227,730	10.1	210,333	9.9
	2,193,048	**97.2**	**2,060,687**	**97.1**
Interim result (EBITDA)	**222,852**	**9.9**	**215,732**	**10.2**
Depreciation/amortisation and impairment	104,920	4.7	103,903	4.9
Operating result (EBIT)	**117,932**	**5.2**	**111,829**	**5.3**
Finance expenses	30,100	1.3	31,406	1.5
Finance income	1,849	0.1	5,844	0.3
Financial result	**28,251**	**1.2**	**25,562**	**1.2**
Earnings before tax (EBT)	**89,681**	**4.0**	**86,267**	**4.1**
Income taxes	21,246	1.0	15,775	0.8
Net consolidated profit	**68,435**	**3.0**	**70,492**	**3.3**
of which				
non-controlling interests	**2,492**	**0.1**	**1,904**	**0.1**
shareholders of RHÖN-KLINIKUM AG	**65,943**	**2.9**	**68,588**	**3.2**
Earnings per share in €				
undiluted	**0.48**		**0.50**	
diluted	**0.48**		**0.50**	

Values of previous year adjusted

January to September	2013 € '000	2012 € '000
Net consolidated profit	**68,435**	**70,492**
of which		
non-controlling interests	2,492	1,904
shareholders of RHÖN-KLINIKUM AG	65,943	68,588
Change in fair value of derivatives used for hedging purposes	10,877	-2,082
Income taxes	-1,721	329
Other result (cash flow hedges) subsequently reclassified to income statement if certain conditions have been met	**9,156**	**-1,753**
Change in actuarial gains/losses from defined benefit and defined contribution pension commitments	0	-214
Income taxes	0	34
Other result (actuarial gains/losses) not subsequently reclassified to the income statement	**0**	**-180**
Other result *	**9,156**	**-1,933**
of which		
non-controlling interests	0	-3
shareholders of RHÖN-KLINIKUM AG	9,156	-1,930
Total result	**77,591**	**68,559**
of which		
non-controlling interests	2,492	1,901
shareholders of RHÖN-KLINIKUM AG	75,099	66,658

Values of previous year adjusted

* Sum of value changes recognised directly at equity

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

July to September	2013		2012	
	€ '000	%	€ '000	%
Revenues	749,568	100.0	732,204	100.0
Other income	54,757	7.3	49,793	6.8
	804,325	**107.3**	**781,997**	**106.8**
Materials and consumables used	197,781	26.4	194,935	26.6
Employee benefits expense	456,857	60.9	447,117	61.1
Other expenses	78,294	10.5	69,687	9.5
	732,932	**97.8**	**711,739**	**97.2**
Interim result				
(EBITDA)	**71,393**	**9.5**	**70,258**	**9.6**
Depreciation/amortisation and impairment	34,859	4.6	35,525	4.9
Operating result (EBIT)	**36,534**	**4.9**	**34,733**	**4.7**
Finance expenses	9,627	1.3	10,460	1.4
Finance income	582	0.1	1,383	0.2
Financial result	**9,045**	**1.2**	**9,077**	**1.2**
Earnings before tax (EBT)	**27,489**	**3.7**	**25,656**	**3.5**
Income taxes	9,811	1.3	5,438	0.7
Net consolidated profit	**17,678**	**2.4**	**20,218**	**2.8**
of which				
non-controlling interests	**585**	**0.1**	**576**	**0.1**
shareholders of RHÖN-KLINIKUM AG	**17,093**	**2.3**	**19,642**	**2.7**
Earnings per share in €				
undiluted	**0.12**		**0.14**	
diluted	**0.12**		**0.14**	

Values of previous year adjusted

July to September	2013	2012
	€ '000	€ '000
Net consolidated profit	**17,678**	**20,218**
of which		
non-controlling interests	585	576
shareholders of RHÖN-KLINIKUM AG	17,093	19,642
Change in fair value of derivatives used for hedging purposes	553	-812
Income taxes	-87	128
Other result (cash flow hedges) subsequently reclassified to income statement if certain conditions have been met	**466**	**-684**
Change in actuarial gains/losses from defined benefit and defined contribution pension commitments	0	-71
Income taxes	0	11
Other result (actuarial gains/losses) not subsequently reclassified to the income statement	**0**	**-60**
Other result *	**466**	**-744**
of which		
non-controlling interests	0	-1
shareholders of RHÖN-KLINIKUM AG	466	-743
Total result	**18,144**	**19,474**
of which		
non-controlling interests	585	575
shareholders of RHÖN-KLINIKUM AG	17,559	18,899

Values of previous year adjusted

* Sum of value changes recognised directly at equity

Consolidated Balance Sheet at 30 September 2013

	30 September 2013 € '000	%	31 December 2012 € '000	%
ASSETS				
Non-current assets				
Goodwill and other intangible assets	162,169	5.4	431,041	13.5
Property, plant and equipment	704,687	23.2	1,919,694	60.3
Investment property	3,231	0.1	4,434	0.1
Income tax receivables	6,615	0.2	9,480	0.3
Deferred tax assets	0	0.0	3,273	0.1
Other financial assets	137	0.0	11,305	0.4
Other assets	289	0.0	2,363	0.1
	877,128	**28.9**	**2,381,590**	**74.8**
Current assets				
Inventories	19,553	0.7	56,907	1.8
Accounts receivable	169,279	5.6	439,408	13.8
Other financial assets	8,304	0.3	49,252	1.5
Other assets	11,800	0.4	13,504	0.4
Current income taxes receivable	3,056	0.1	6,815	0.2
Cash and cash equivalents	37,662	1.2	237,025	7.5
Held-for-sale assets	1,905,202	62.8	-	-
	2,154,856	**71.1**	**802,911**	**25.2**
	3,031,984	**100.0**	**3,184,501**	**100.0**

Values of previous year adjusted

	30 September 2013 € '000	%	31 December 2012 € '000	%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Subscribed capital	345,580	11.4	345,580	10.9
Capital reserve	395,994	13.0	395,994	12.4
Other reserves	881,867	29.1	839,811	26.4
Treasury shares	-76	0.0	-76	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	1,623,365	53.5	1,581,309	49.7
Non-controlling interests in equity	20,844	0.7	25,557	0.8
	1,644,209	**54.2**	**1,606,866**	**50.5**
Non-current liabilities				
Financial liabilities	721,809	23.8	767,697	24.0
Deferred tax liabilities	5,571	0.2	0	0.0
Provisions for post-employment benefits	399	0.0	6,167	0.2
Other financial liabilities	23,186	0.8	65,870	2.1
Other liabilities	538	0.0	2,130	0.1
	751,503	**24.8**	**841,864**	**26.4**
Current liabilities				
Financial liabilities	70,709	2.3	266,976	8.4
Accounts payable	67,771	2.2	137,312	4.3
Current income tax liabilities	883	0.0	7,026	0.2
Other provisions	14,294	0.5	25,389	0.8
Other financial liabilities	30,267	1.0	113,101	3.6
Other liabilities	83,810	2.8	185,967	5.8
Held-for-sale liabilities	368,538	12.2	-	-
	636,272	**21.0**	**735,771**	**23.1**
	3,031,984	**100.0**	**3,184,501**	**100.0**

Values of previous year adjusted

Consolidated Changes in Equity

	Subscribed capital	Capital reserve	Retained earnings	Treasury shares	Cash flow-hedges (OCI)	attributable to shareholders-of RHÖN-KLINIKUM AG	Non-controlling interests in equity [1)]	Shareholders' equity
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Balance as at 31 December 2011/ 1 January 2012 before adjustment	**345,580**	**395,994**	**843,733**	**-76**	**-30,250**	**1,554,981**	**43,677**	**1,598,658**
Accounting changes based on IAS 19 R (2011)			-783			-783	2	-781
Balance after adjustment on 1 January	**345,580**	**395,994**	**842,950**	**-76**	**-30,250**	**1,554,198**	**43,679**	**1,597,877**
Ongoing adjustment based on IAS 19 R (2011)	-	-	-177	-	-	-177	-3	-180
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
Total result	-	-	68,588	-	-1,753	66,835	1,904	68,739
Other changes								
Changes in scope of consolidation	-	-	-	-	-	0	-15,838	-15,838
As at 30 September 2012	**345,580**	**395,994**	**849,167**	**-76**	**-32,003**	**1,558,662**	**27,033**	**1,585,695**
Balance as at 31 December 2012/ 1 January 2013 before adjustment	**345,580**	**395,994**	**871,305**	**-76**	**-30,907**	**1,581,896**	**25,560**	**1,607,456**
Accounting changes based on IAS 19 R (2011)	-	-	-587	-	-	-587	-3	-590
Balance after adjustment on 1 January	**345,580**	**395,994**	**870,718**	**-76**	**-30,907**	**1,581,309**	**25,557**	**1,606,866**
Equity capital transactions with owners								
Capital contributions	-	-	-	-	-	0	61	61
Capital payments	-	-		-	-	0	-96	-96
Purchase of interest after obtaining control	-	-	1,509	-	-	1,509	-4,766	-3,257
Dividend payments	-	-	-34,552	-	-	-34,552	-2,404	-36,956
Total result	-	-	65,943	-	9,156	75,099	2,492	77,591
Other changes								
Changes in scope of consolidation	-	-	-	-	-	0	-	0
Other changes	-	-	-	-	-	0	-	0
As at 30 September 2013	**345,580**	**395,994**	**903,618**	**-76**	**-21,751**	**1,623,365**	**20,844**	**1,644,209**

Values of previous year adjusted

[1)] Including other comprehensive income (OCI)

Consolidated Cash Flow Statement

January to September	2013 €m	2012 €m
Earnings before taxes	89.7	86.3
Financial result (net)	28.3	25.6
Impairment and gains/losses on disposal of assets	105.6	102.6
Non-cash valuations of financial derivatives	0.0	0.0
	223.6	**214.5**
Change in net current assets		
Change in inventories	-0.1	1.5
Change in accounts receivable	-13.0	-59.1
Change in other financial assets and other assets	0.3	10.3
Change in accounts payable	9.1	-5.9
Change in other net liabilities / Other non-cash transactions	5.6	2.6
Change in provisions	-0.5	1.5
Income taxes paid	-15.3	-14.6
Interest paid	-34.4	-35.7
Cash generated from operating activities	**175.3**	**115.1**
Investments in property, plant and equipment and in intangible assets	-100.8	-124.4
Government grants received to finance investments in property, plant and equipment and in intangible assets	22.7	18.9
Acquisition of subsidiaries, net of cash acquired	-0.3	-52.1
Sale proceeds from disposal of assets	1.2	3.6
Interest received	1.9	5.7
Cash used in investing activities	**-75.3**	**-148.3**
Payments on contracting of non-current financial liabilities	58.7	0.0
Repayment of financial liabilities	-232.7	-158.9
Dividend payments to shareholders of RHÖN-KLINIKUM AG	-34.6	-62.2
Contributions from non-controlling interests in equity/ payments to non-controlling interests in equity	-3.2	-2.7
Cash used in financing activities	**-211.8**	**-223.8**
Change in cash and cash equivalents	-111.8	-257.0
Cash and cash equivalents at 1 January	219.9	439.9
Cash and cash equivalents at 30 September	**108.1**	**182.9**
of which held-for-sale cash and cash equivalents as at 30 September	70.4	-
of which cash and cash equivalents not held for sale on 30 September	**37.7**	-

Values of previous year adjusted

Abridged Notes

GENERAL INFORMATION

On 13 September 2013, RHÖN-KLINIKUM AG, HELIOS Kliniken GmbH and Fresenius SE & Co. KGaA signed a share purchase agreement for the sale by RHÖN-KLINIKUM AG of a portfolio of 43 facilities, medical care centres and other affiliated interests to Helios and affiliated companies. Performance of the transaction is still subject to the reservation of clearance by the competent antitrust authorities and, in respect of certain facilities, to consent by their minority shareholders and former municipal owners and, to the extent required, to corresponding confirmations by the respective Federal and State Pension Scheme (VBL) and the Supplementary Insurance Scheme for Municipalities (ZVK). Execution of the transaction in part or in steps is possible provided that in 2013 companies accounting for a total enterprise value of at least 70% can be transferred.

The sites in Bad Neustadt, Bad Berka, Frankfurt (Oder) as well as the Gießen and Marburg University Hospital are excluded from the transaction. RHÖN-KLINIKUM AG continues to form an independent, homogenous corporate group focusing on medical excellence and high-quality cutting-edge medicine. On that basis RHÖN-KLINIKUM AG wishes to continue serving as a model and trailblazer for such high-quality cutting-edge medicine escorted at the scientific university level under private ownership with attractive earnings strength.

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 7 November 2013 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 2013 have been prepared in accordance with the rules 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 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 2012. The Interim Financial Statements of RHÖN-KLINIKUM AG as at 30 September 2013 for the first nine months of 2013 must therefore be read and assessed in conjunction with the Consolidated Financial Statements of RHÖN-KLINIKUM AG for the year ending 31 December 2012.

a) New accounting rules in financial year 2013

New Standards and interpretations of no practical relevance in financial year 2013

As far as can be seen at present, the following newly published or revised Standards and interpretations which have already been adopted by the European Union are of no practical relevance for financial year 2013 as well as subsequent years:

- Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards – Government Loans"
- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"
- Amendment to IAS 12 "Deferred Tax: Recovery of Underlying Assets"
- Amendments to IFRS 1 "Severe Hyperinflation and Removal of Fixed Dates"
- Amendment to IFRS 7 "Disclosures - Offsetting Financial Assets and Financial Liabilities"
- 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)

New Standards and interpretations of practical relevance in financial year 2013

As far as can be seen at present, the following newly published or revised Standards and interpretations which have already been adopted by the European Union are of practical relevance as of financial year 2013 as well as subsequent years:

- 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). Items that are "recycled" or, as the case may be, not "recycled" are to be presented separately. 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. In the case of presentation before tax, however, the related tax amount must be stated separately according to both categories. Moreover, the term 'comprehensive income statement' used in IAS 1 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 amendments relate to the recognition and measurement of expenditure for defined-benefit pension plans, termination benefits as well as disclosure obligations regarding employee benefits. The most significant amendment to IAS 19 is that actuarial gains and losses, which are now referred to as “remeasurements”, have to be recognised directly in equity when they arise in other comprehensive income (OCI). The option between immediate recognition in profit or loss, in other comprehensive income (OCI) or a staggered recognition according to the corridor approach as hitherto permitted is eliminated. It is not permitted to “recycle” the “remeasurements” in other income. The interest rate for measurement of the pension expenditure is determined for the defined benefit net asset or, as the case may be, the defined benefit net liability. As the interest rate, the entity in question is required to use the yields on high quality corporate bonds if there is a market for these, otherwise to use the yields on government bonds. 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. This cost also includes gains and losses from plan curtailments. Benefits paid to employees which are still linked to the rendering of future work performance do not constitute termination benefits. IAS 19 requires comprehensive disclosures in the Notes in connection with defined benefit plans. In particular, an entity is required to make disclosures on the characteristics of the defined benefit plans, the amounts recognised in the financial statements, as well as the risks arising from the defined benefit plans and any impact they might have on the entity’s cash flows. 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 Group applies IAS 19 R (2011) retroactively. The Group balance sheet values as at 1 January 2012, the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income for the first nine months of 2012 were adjusted to the changed accounting by the elimination of the corridor. Deferred taxes were included in the retroactive adjustment to IAS 19 R (2011). In this regard we refer to the adjustments presented in the Abridged Notes under the section “Accounting changes as a result of IAS 19 R (2011)”.

As a result of the changed definitions, the top-up amounts under semi-retirement programmes in future may no longer be classified as termination benefits and therefore may have to be accumulated over the vesting period. As at 30 September 2013, semi-retirement obligations amounted to € 3.6 million (previous year: € 6.6 million). Since most of the employees are already in the period of release, this change does not have any material impact on the balance sheet and income statement.

- IFRS 13 “Fair Value Measurement”

In May 2011, the IASB published the Standard IFRS 13 “Fair Value Measurement” and adopted the same on 11 December 2012. IFRS 13 sets out uniform provisions on how fair value measurement is to be performed and expands and harmonises 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 based on the type of measurement parameters 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 has examined the precise impact in terms of accounting policies and taken these into account accordingly.

b) New accounting rules from financial year 2014

New Standards and interpretations of no practical relevance from financial year 2014

As far as can be seen at present, the following newly published or revised Standards and interpretations which were already adopted by the European Union are of no practical relevance as of financial year 2014 as well as subsequent years:

- Amendments to IFRS 10, IFRS 11 and IFRS 12 – transition guidance for investment entities

As far as can be seen at present, the following newly published or revised Standards and interpretations which have not yet been adopted by the European Union are of no practical relevance as of financial year 2014 as well as subsequent years:

- IFRIC 21 “Levies”

New Standards and interpretations of practical relevance from financial year 2014

As far as can be seen at present, the following newly published or revised Standards and interpretations which were already adopted by the European Union are of practical relevance as of financial year 2014 as well as subsequent years:

- 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” and adopted the same on 11 December 2012. It is aimed at a uniform consolidation model and 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 economic results from the involvement with the investee. Power over the investee means the possibility of currently directing to a decisive extent 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. In this regard, economic results may be positive, negative or both. 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. What is decisive for the question of whether or not actual control exists is the principle of de facto control. The principle of presenting the consolidated financial statements 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 2014. Early adoption is possible only in conjunction with early adoption of the Standards IFRS 11 and IFRS 12 and of the new provisions regarding IAS 27 and IAS 28 as well as by disclosure in the Notes. 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 and adopted the same on 11 December 2012. IFRS 11 defines a joint arrangement as an arrangement in 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. IFRS 11 replaces the previous Standard IAS 31, with the result that the previous classification “jointly controlled assets” has been changed to “jointly controlled operations”. Inclusion based on proportionate consolidation is therefore no longer permitted. IFRS 11 is to be applied to financial years commencing on or after 1 January 2014. Early adoption here is possible only in conjunction with early adoption of the Standards IFRS 10 and IFRS 12 and of the new provisions regarding IAS 27 and IAS 28 as well as by disclosure in the Notes. 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“

In May 2011, the IASB published IFRS 12 “Disclosures of Interests in Other Entities” and adopted the same on 11 December 2012. 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 2014. Earlier adoption is permitted with disclosure in the Notes regardless of the application of IFRS 10 and IFRS 11 and the new provisions regarding 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.

- 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” and adopted the same on 11 December 2012. 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 2014. Early adoption is possible only in conjunction with early adoption of the Standards IFRS 10, IFRS 11, IFRS 12 and IAS 28 as well as with disclosure in the Notes. 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”

In May 2011, the IASB published the revised version of IAS 28 “Investments in Associates” and adopted the same on 11 December 2012. 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 2014. Early adoption is possible only in conjunction with early adoption of the Standards IFRS 10, IFRS 11, IFRS 12 and IAS 27 as well as with disclosure in the Notes. RHÖN-KLINIKUM AG is currently reviewing the precise impact in terms of accounting policies.

- Amendment to IAS 32 “Financial Instruments: Presentation” - 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 and adopted the same on 13 December 2012. 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 legally enforceable claim to offsetting must exist on the reporting date, i.e. must be independent of the occurrence of 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 or revised Standards and interpretations which have not yet been adopted by the European Union are of practical relevance as of financial year 2014 as well as subsequent years:

- Amendments to IAS 36 "Impairment of Assets"

In May 2013 the IASB published amendments to IAS 36 "Impairment of Assets". These relate to disclosures regarding the measurement of the recoverable amount in the case of impairments of assets if such amount is based on fair value less costs to sell. The amendments are to be applied to financial years commencing on or after 1 January 2014. Subject to the amendments being incorporated into EU law, early adoption is permissible for those periods in which IFRS 13 is applied early. RHÖN-KLINIKUM AG is currently reviewing the precise impact in terms of accounting policies.

- Amendments to IAS 39 – Novation of Derivatives

In June 2013 the IASB published amendments to IAS 39 – Novation of Derivatives. The amendments relate to the change to central counterparties (CCP) to reduce the risks of default and improve transparency and regulatory supervision for over-the-counter (OTC) derivatives. IAS 39 "Financial Instruments: Recognition and Measurement" requires accounting of derivatives as hedging instruments in a hedge accounting to be terminated in the event that the original derivative no longer exists. Such termination of a hedge accounting is not required if the novation of a hedging instrument with a central counterparty meets certain criteria. RHÖN-KLINIKUM AG has examined the precise impact in terms of accounting policies and does not expect any impacts on derivatives designated in a hedge accounting.

c) New accounting rules from financial year 2015

As far as can be seen at present, the following newly published or revised Standards and interpretations which have not yet been adopted by the European Union are of no practical relevance as of financial year 2015 as well as subsequent years:

- Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosures of Interests in Other Entities" and IAS 27 "Separate Financial Statements" – Investment Entities

New Standards and interpretations of practical relevance from financial year 2015

As far as can be seen at present, the following newly published or revised Standards which have not yet been adopted by the European Union are of practical relevance for financial year 2015 as well as subsequent years:

- IFRS 9 “Financial Instruments” - Classification and Measurement of Financial Assets and Liabilities

In November 2009, the IASB published the Standard IFRS 9 on the classification and measurement of financial assets which was slightly amended by the IASB in the autumn of 2012. 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 for financial liabilities is permitted, but requires early adoption of the provisions for financial assets. Early adoption for financial assets may also take place without earlier adoption of the new provisions regarding financial liabilities. 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.

For further information on new standards and interpretations and on revisions of existing standards, we refer to our statements made in the 2012 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 97 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 shares 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 financial year 2012 a total of one half doctor’s clinical practices and one ophthalmological doctor’s practices as well as in financial year 2013 three doctor’s clinical practices were acquired by way of purchase whose conditions of validity as per agreement were satisfied during the reporting period of the first nine months of 2013. 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 2013:

Purchase of doctor's practices, January to September 2013	Fair value post acquisition €m
Acquired assets and liabilities	
Intangible assets	0.0
Property, plant and equipment	0.0
Net assets acquired	**0.0**
+ goodwill	0.3
Cost	**0.3**
- purchase price payments outstanding	0.0
- acquired cash and cash equivalents	0.0
Cash outflow on transaction	**0.3**

In the first nine months of 2013, a total of 16.5 doctor's clinical practices acquired by way of purchase were disposed of. The disposals are of minor importance for the Group's net assets, financial position and results of operations.

Apart from that, two doctor's practices for which the conditions of validity were met as contractually agreed as per 1 October 2013 and whose transfer and/or inclusion will take place in the fourth quarter of 2013 were acquired in the first nine months of financial year 2013. 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 fourth quarter of 2013:

Purchase of doctor's practices valid as at 1 October 2013	Fair value post acquisition €m
Acquired assets and liabilities	
Intangible assets	0.0
Property, plant and equipment	0.0
Net assets acquired	**0.0**
+ goodwill	0.1
Cost	**0.1**
- purchase price payments outstanding	-0.1
- acquired cash and cash equivalents	0.0
Cash outflow on transaction	**0.0**

Held-for-sale assets and liabilities

On 13 September 2013, RHÖN-KLINIKUM AG, HELIOS Kliniken GmbH and Fresenius SE & Co. KGaA signed a share purchase agreement for the sale by RHÖN-KLINIKUM AG of a portfolio of 43 facilities, medical care centres and other affiliated interests to Helios and affiliated companies. The sites in Bad Neustadt, Bad Berka, Frankfurt (Oder) as well as the Gießen and Marburg University Hospital are excluded from the transaction.

Performance of the transaction is still subject to the reservation of clearance by the competent antitrust authorities and, in respect of certain facilities, to consent by their minority shareholders and former municipal owners and, to the extent required, to corresponding confirmations by the respective Federal and State Pension Scheme (VBL) and the Supplementary Insurance Scheme for Municipalities (ZVK). Execution of the transaction in part or in steps is possible provided that in 2013 companies accounting for a total enterprise value of at least 70% can be transferred. Moreover, three MVZ companies were sold to the doctors practising there. Here, too, the conditions of validity have not yet been met.

As part of the adjustment to IFRS 5, the assets and liabilities held for sale relating to the companies intended to be sold were reclassified in the balance sheet accordingly and reported under a separate balance sheet item on the assets and liabilities side in each case. Depreciation to these items was not necessary. Following the adoption of IFRS 5, deferred tax was transferred to loss carry-forwards through profit or loss provided the latter were forfeited in connection with the transaction.
The breakdown of the original balance sheet items is shown below:

Held-for-sale assets as at 30 September 2013	**€m**
Non-current assets	
Goodwill and other intangible assets	264.3
Property, plant and equipment	1,185.1
Investment property	1.1
Income tax receivables	0.6
Deferred tax assets	1.8
Other financial assets	0.4
Other assets	2.0
	1,455.3
Current assets	
Inventories	37.4
Accounts receivable	283.0
Other financial assets	41.3
Other assets	12.1
Current income taxes receivable	4.0
Cash and cash equivalents	72.1
	449.9
Total of held-for-sale financial assets	**1,905.2**

Held-for-sale liabilities as at 30 September 2013	**€m**
Non-current liabilities	
Financial liabilities	28.3
Provisions for post-employment benefits	5.6
Other financial liabilities	40.0
Other liabilities	0.2
	74.1
Current liabilities	
Financial liabilities	9.4
Accounts payable	72.3
Current income tax liabilities	4.9
Other provisions	10.8
Other financial liabilities	69.0
Other liabilities	128.0
	294.4

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.

ACCOUNTING CHANGES AS A RESULT OF IAS 19 R (2011)

The accounting changes resulting from the first-time adoption of IAS 19 R (2011) relate to provisions for post-employment benefits and have a retroactive impact on the Consolidated Balance Sheet, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Shareholders' Equity and the Cash Flow Statement. In the case of changes in accounting adopted retroactively, IAS 19 R (2011) in conjunction with IAS 8 requires the additional disclosure of the opening balance sheet of the earliest comparative period.

The retroactive change in the Consolidated Income Statement from January through September 2012 and from July through September 2012, in the Consolidated Statement of Comprehensive Income from January through September 2012 and from July through September 2012 as well as in the Consolidated Balance Sheet as at 31 December 2012 is as follows:

a) Accounting changes to Consolidated Income Statement, January through September 2012

Consolidated Income Statement			
January to September 2012	before accounting change	Adjustments, IAS 19 R (2011)	after accounting change
	€ '000	€ '000	€ '000
Revenues	2,122,508	0	2,122,508
Other income	153,911	0	153,911
	2,276,419	**0**	**2,276,419**
Materials and consumables used	559,387	0	559,387
Employee benefits expense	1,291,351	-384	1,290,967
Other expenses	210,333	0	210,333
	2,061,071	**-384**	**2,060,687**
Interim result (EBITDA)	**215,348**	**384**	**215,732**
Depreciation/amortisation and impairment	103,903	0	103,903
Operating result (EBIT)	**111,445**	**384**	**111,829**
Finance expenses	31,406	0	31,406
Finance income	5,844	0	5,844
Financial result	**25,562**	**0**	**25,562**
Earnings before tax (EBT)	**85,883**	**384**	**86,267**
Income taxes	15,714	61	15,775
Net consolidated profit	**70,169**	**323**	**70,492**
of which			
non-controlling interests	**1,904**	**0**	**1,904**
shareholders of RHÖN-KLINIKUM AG	**68,265**	**323**	**68,588**
Earnings per share in €			
undiluted	**0.49**	**0.01**	**0.50**
diluted	**0.49**	**0.01**	**0.50**

b) Accounting changes to Consolidated Statement of Comprehensive Income, January through September 2012

Consolidated Statement of Comprehensive Income			
January to September 2012	**before accounting change**	**Adjustments, IAS 19 R (2011)**	**after accounting change**
	€ '000	**€ '000**	**€ '000**
Net consolidated profit	**70,169**	**323**	**70,492**
of which			
non-controlling interests	1,904	0	1,904
shareholders of RHÖN-KLINIKUM AG	68,265	323	68,588
Change in fair value of derivatives used for hedging purposes	-2,082		-2,082
Income taxes	329		329
Other result (cash flow hedges) subsequently reclassified to income statement if certain conditions have been met	**-1,753**	**0**	**-1,753**
Change in actuarial gains/losses from defined benefit and defined contribution pension commitments	0	-214	-214
Income taxes	0	34	34
Other result (actuarial gains/losses) not subsequently reclassified to the income statement	**0**	**-180**	**-180**
Other result *	**-1,753**	**-180**	**-1,933**
of which			
non-controlling interests	0	-3	-3
shareholders of RHÖN-KLINIKUM AG	-1,753	-177	-1,930
Total result	**68,416**	**143**	**68,559**
of which			
non-controlling interests	1,904	-3	1,901
shareholders of RHÖN-KLINIKUM AG	66,512	146	66,658

* Sum of value changes recognised directly at equity

c) Accounting changes to Consolidated Income Statement, July through September 2012

Consolidated Income Statement			
July to September 2012	**before accounting change**	**Adjustments, IAS 19 R (2011)**	**after accounting change**
	€ '000	**€ '000**	**€ '000**
Revenues	732,204	0	732,204
Other income	49,793	0	49,793
	781,997	**0**	**781,997**
Materials and consumables used	194,935	0	194,935
Employee benefits expense	447,245	-128	447,117
Other expenses	69,687	0	69,687
	711,867	**-128**	**711,739**
Interim result			
(EBITDA)	**70,130**	**128**	**70,258**
Depreciation/amortisation and impairment	35,525	0	35,525
Operating result (EBIT)	**34,605**	**128**	**34,733**
Finance expenses	10,460	0	10,460
Finance income	1,383	0	1,383
Financial result	**9,077**	**0**	**9,077**
Earnings before tax (EBT)	**25,528**	**128**	**25,656**
Income taxes	5,417	21	5,438
Net consolidated profit	**20,111**	**107**	**20,218**
of which			
non-controlling interests	**576**	**0**	**576**
shareholders of RHÖN-KLINIKUM AG	**19,535**	**107**	**19,642**
Earnings per share in €			
undiluted	**0.14**	**0.00**	**0.14**
diluted	**0.14**	**0.00**	**0.14**

d) Accounting changes to Consolidated Statement of Comprehensive Income, July through September 2012

Consolidated Statement of Comprehensive Income			
July to September 2012	**before accounting change**	**Adjustments, IAS 19 R (2011)**	**after accounting change**
	€ '000	**€ '000**	**€ '000**
Net consolidated profit	**20,111**	**107**	**20,218**
of which			
non-controlling interests	576	0	576
shareholders of RHÖN-KLINIKUM AG	19,535	107	19,642
Change in fair value of derivatives used for hedging purposes	-812		-812
Income taxes	128		128
Other result (cash flow hedges) subsequently reclassified to income statement if certain conditions have been met	**-684**	**0**	**-684**
Change in actuarial gains/losses from defined benefit and defined contribution pension commitments	0	-71	-71
Income taxes	0	11	11
Other result (actuarial gains/losses) not subsequently reclassified to the income statement	**0**	**-60**	**-60**
Other result *	**-684**	**-60**	**-744**
of which			
non-controlling interests	0	-1	-1
shareholders of RHÖN-KLINIKUM AG	-684	-59	-743
Total result	**19,427**	**47**	**19,474**
of which			
non-controlling interests	576	-1	575
shareholders of RHÖN-KLINIKUM AG	18,851	48	18,899

* Sum of value changes recognised directly at equity

e) Accounting changes to Consolidated Balance Sheet as at 31 December 2012

Accounting changes, consolidated balance sheet, as at 31 December 2012			
	before accounting change	Adjustments, IAS 19R (2011)	after accounting change
	€ '000	€ '000	€ '000
Non-current assets	2,381,478	112	2,381,590
of which deferred tax assets	3,161	112	3,273
Current assets	802,911	0	802,911
Balance sheet total	**3,184,389**	**112**	**3,184,501**
Shareholders' equity	1,607,456	-590	1,606,866
Equity attributable to shareholders of RHÖN-KLINIKUM AG	1,581,896	-587	1,581,309
Non-controlling interests in equity	25,560	-3	25,557
Non-current liabilities	841,162	702	841,864
of which provisions for post-employment benefits	5,465	702	6,167
Current liabilities	735,771	0	735,771
Balance sheet total	**3,184,389**	**112**	**3,184,501**

SELECTED EXPLANATIONS REGARDING CONSOLIDATED INTERIM INCOME STATEMENT

The pre-year values of financial year 2012 described below were adjusted for the effects of the accounting changes pursuant to IAS 19 R (2011). With regard to the balance sheet changes, we refer to the section "ACCOUNTING CHANGES AS A RESULT OF IAS 19 R (2011)"

Revenues

January to September	2013 €m	2012 €m
Fields		
acute hospitals	2,176.4	2,044.0
medical care centres	42.6	41.6
rehabilitation hospitals	37.4	36.9
	2,256.4	**2,122.5**
Federal states		
Bavaria	414.0	401.7
Saxony	299.5	292.1
Thuringia	237.3	233.0
Baden-Wuerttemberg	97.6	96.3
Brandenburg	92.1	92.2
Hesse	627.4	532.9
Mecklenburg-West Pomerania	4.7	4.8
Lower Saxony	328.4	315.7
North Rhine-Westphalia	59.8	60.0
Saxony-Anhalt	95.6	93.8
	2,256.4	**2,122.5**

According to IAS 18, revenues constitute revenues generated from the provision of services and rose compared with the same period last year by € 133.9 million or 6.3% to reach € 2,256.4 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, Medizinisches Versorgungszentrum Indersdorf GmbH as of 1 July 2013) to the tune of € 80.6 million, this translates into organic growth of € 53.3 million or 2.5%.

Other income

January to September	2013 €m	2012 €m
Income from services rendered	127.3	114.5
Income from grants and other allowances	13.8	12.5
Income from adjustment of receivables	4.0	2.1
Income from indemnification payments/Other	1.6	7.8
Other	12.8	17.0
	159.5	**153.9**

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 semi-retirement schemes and maternity leave, and for other subsidised measures).

Compared with the same period last year, other income increased by € 5.6 million or 3.6% to reach € 159.5 million. Adjusting for the one-off accounting income effects recorded under other refunds in the previous year from the separate accounting in Gießen and Marburg totalling € 6.5 million as well as the one-off profits on the disposal of assets recognised under other in the previous year in the amount of € 1.3 million, this translates into a rise of € 13.4 million. This increase is primarily attributable to higher income from services to the tune of € 12.8 million resulting in particular from a further rise in sales of pharmaceuticals above all in the area of cytostatics, from the sale of energy as well as from higher rental income.

Changes in the scope of consolidation account for € 5.5 million of the other income item.

Other expenditures

January to September	2013 €m	2012 €m
Maintenance	70.3	67.4
Charges, subscriptions and consulting fees	58.4	52.5
Administrative and IT costs	16.5	17.2
Impairment on receivables	10.0	8.6
Insurance	14.9	11.5
Rents and leaseholds	17.2	13.7
Travelling, entertaining and representation expenses	5.7	5.5
Other personnel and continuing training costs	10.1	10.8
Losses on disposal of non-current assets	1.0	0.4
Secondary taxes	1.7	0.8
Other	21.9	21.9
	227.7	**210.3**

Compared with the same period last year, other expenditures in the first nine months of 2013 witnessed a rise of € 17.4 million or 8.3% to reach € 227.7 million. Of this rise, € 11.9 million or 5.7% is accounted for by subsidiaries consolidated for the first time and € 5.5 million or 2.6% accounted for by our long-standing subsidiaries.

The increase in expenditures for fees, subscriptions and consultancy fees in the amount of € 5.9 million is essentially attributable to subsidiaries consolidated for the first time (€ 1.9 million) and also to legal and consultancy fees in connection with the sale of the hospitals, MVZs and other affiliated interests to Fresenius/Helios in the third quarter of 2013.

Rental expenditures rose by € 3.5 million, of which € 2.0 million is attributable to companies consolidated for the first time.

Depreciation

Compared with the same period last year, the depreciation/amortisation item witnessed a rise of € 1.1 million or 1.1% to reach € 105.0 million. This increase is almost entirely attributable to HSK-Gruppe consolidated for the first time since 1 May 2012.

Financial result

Compared with the same period last year, we recorded a rise in our negative financial result by € 2.7 million or 10.6% to € 28.2 million in the first nine months of financial year 2013. The rise primarily results from the further decline in capital market interest rates which negatively impacted our investment portfolio.

The financial result includes profit shares at companies accounted for using the equity method in the amount of € 105,000 (previous year: profit shares of € 102,000).

Income taxes

January to September	2013 €m	2012 €m
Current income tax	15.9	15.3
Deferred taxes	5.4	0.5
	21.3	**15.8**

Pre-year value adjusted

At an unchanged rate of taxation, the income tax expense item rose by € 5.5 million or 34.8% to € 21.3 million (previous year: € 15.8 million) compared with same period of the previous year. The rise results for the most part from the transfer of deferred tax assets to loss carry-forwards in connection with the companies held for sale.

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

The pre-year values of financial year 2012 described below were adjusted for the effects of the accounting changes pursuant to IAS 19 R (2011). With regard to the balance sheet changes, we refer to the section "ACCOUNTING CHANGES AS A RESULT OF IAS 19 R (2011)".

Goodwill and other intangible assets

	Goodwill €m	Other intangible assets €m	Total €m
Cost			
1 January 2013	**414.0**	**60.9**	**474.9**
Additions due to changes in scope of	0.3	0.0	0.3
Additions	0.0	1.2	1.2
Disposals	0.5	1.2	1.7
Transfers	0.0	0.0	0.0
30 September 2013	**413.8**	**60.9**	**474.7**
Cumulative depreciation and impairment			
1 January 2013	**0.0**	**43.9**	**43.9**
Depreciation	0.0	5.2	5.2
Disposals	0.0	0.9	0.9
30 September 2013	**0.0**	**48.2**	**48.2**
Subtotal 30 September 2013	**413.8**	**12.7**	**426.5**
Held-for-sale financial assets	257.8	6.5	264.3
Balance sheet value at 30 September 2013	**156.0**	**6.2**	**162.2**

	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 consolida	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**

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 2013	**2,084.2**	**92.5**	**616.2**	**68.6**	**2,861.5**
Additions	13.7	0.9	10.3	45.6	70.5
Disposals	1.5	0.5	22.3	0.0	24.3
Transfers	18.3	1.1	1.2	-20.6	0.0
30 September 2013	**2,114.7**	**94.0**	**605.4**	**93.6**	**2,907.7**
Cumulative depreciation and impairment					
1 January 2013	**509.1**	**50.4**	**382.3**	**0.0**	**941.8**
Depreciation	45.4	4.9	49.2	0.0	99.5
Disposals	1.6	0.3	21.4	0.0	23.3
30 September 2013	**552.9**	**55.0**	**410.1**	**0.0**	**1,018.0**
Balance sheet value at 30 September 2013	**1,561.8**	**39.0**	**195.3**	**93.6**	**1,889.7**
Held-for-sale assets	**967.0**	**21.1**	**116.4**	**80.5**	**1,185.0**
Balance sheet value at 30 September 2013	**594.8**	**17.9**	**78.9**	**13.1**	**704.7**

	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**

Interests in companies accounted for using the equity method at € 333,000 (31 December 2012: € 228,000) are reported under other financial assets (non-current) on the grounds of materiality.

Shareholders’ equity

The increase in equity capital compared with the reporting date of 31 December 2012 by € 37.3 million to € 1,644.2 million results from net consolidated profit for the first nine months of financial year 2013 (€ 68.4 million) and from the recognition of positive changes in the market values of derivative financial instruments designated as interest-rate hedging instruments (€ 9.2 million). The aforementioned amounts compare with dividends to shareholders and non-controlling interests (€ 37.0 million) as well as the 43.9% increase in the interest in Altmühltalklinik-Leasing-GmbH (€ 3.3 million). Additional equity capital transactions relate to a capital contribution of a service company (€ 0.1 million) and the capital payment of an MVZ company (€ 0.1 million).

Financial debt and financial derivatives

The syndicated line of credit in an original volume of € 400 million existing since 2006 expired on 7 June 2013. The volume of € 200 million last drawn under this line of credit was repaid in full on 7 June 2013.

In financial year 2012, RHÖN-KLINIKUM AG entered into a revolving syndicated line of credit in the amount of € 350 million with a term until 2017. As at the reporting date of 30 September 2013, this line of credit had been utilised in the amount of € 60 million.

The rating agency Moody’s latterly graded the institutional rating of RHÖN-KLINIKUM AG in a Credit Opinion of 18 December 2012 in the category Baa3 (negative outlook).

As at 11 June 2013, a subordinated loan note in a volume of € 25 million expired. This loan was refinanced by a new subordinated loan note with a volume of € 25 million and a term running until 2018. Moreover, for investment in a new building at the Nordenham site, a development loan in a volume of € 23.7 million with a term running until 2020 was agreed with KfW IPEX-Bank in December 2012. The loan amount was disbursed in January 2013.

In 2013, no new interest-rate hedges were entered into. As at 30 September 2013 a total of € 21.8 million was allocated from hedge relationships to the re-valuation reserve. In the first nine months of 2013, changes in the valuation of derivatives in the amount of € 0.01 million were recognised with earnings increasing effect in the financial result.

Additional disclosures regarding financial instruments

The table below presents the carrying amounts and fair values of the individual financial assets and liabilities for each individual category of financial instruments and transfers these to the corresponding balance sheet item:

	According to IAS 39	30 Sept. 2013	of which Carrying amount	Fair value	31 Dec. 2012	of which Carrying amount	Fair value
ASSETS		**€m**	**€m**	**€m**	**€m**	**€m**	**€m**
Non-current assets							
Other financial assets		**0.1**	0.1	0.1	**11.3**	11.3	11.3
of which investments	Available-for-sale financial assets	**0.0**	0.0	0.0	**0.2**	0.2	0.2
of which derivative financial instruments (HFT)	Financial assets measured at fair value through profit or loss	**0.1**	0.1	0.1	**0.2**	0.2	0.2
of which other	Loans + receivables	**0.0**	0.0	0.0	**10.9**	10.9	10.9
Current assets							
Accounts receivable and other financial assets		**177.6**	177.6	177.6	**488.7**	488.7	488.7
of which accounts receivable and other financial assets	Loans + receivables	**177.6**	177.6	177.6	**488.7**	488.7	488.7
of which securities (HfT)	Financial assets measured at fair value through profit or loss	**0.0**	0.0	0.0	**0.0**	0.0	0.0
of which derivative financial instruments (HfT)	Financial assets measured at fair value through profit or loss	**0.0**	0.0	0.0	**0.0**	0.0	0.0
Cash and cash equivalents	Loans + receivables	**37.7**	37.7	37.7	**237.0**	237.0	237.0
SHAREHOLDERS' EQUITY AND LIABILITIES							
Non-current liabilities							
Financial liabilities		**721.8**	721.8	670.9	**767.7**	767.7	707.4
of which financial liabilities	Financial liabilities measured at amortised cost	**695.8**	695.8	644.9	**733.4**	733.4	673.1
of which derivative financial instruments (hedge accounting)	n.a.	**26.0**	26.0	26.0	**34.3**	34.3	34.3
Other financial liabilities		**23.2**	23.2	24.6	**65.9**	65.9	67.9
of which other financial liabilities	Financial liabilities measured at amortised cost	**23.2**	23.2	24.6	**26.3**	26.3	28.3
of which under finance leases	n.a.	**0.0**	0.0	0.0	**39.6**	39.6	39.6
Current liabilities							
Accounts payable	Financial liabilities measured at amortised cost	**67.8**	67.8	67.8	**137.3**	137.3	137.3
Financial liabilities		**70.7**	70.7	70.7	**267.0**	267.0	267.0
of which financial liabilities	Financial liabilities measured at amortised cost	**70.7**	70.7	70.7	**264.0**	264.0	264.0
of which derivative financial instruments (HfT)	Liabilities measured at fair value through profit or loss	**0.0**	0.0	0.0	**3.0**	3.0	3.0
other financial liabilities		**30.3**	30.3	30.3	**113.1**	113.1	113.1
of which other financial liabilities	Financial liabilities measured at amortised cost	**30.3**	30.3	30.3	**111.5**	111.5	111.5
of which under finance leases	n.a.	**0.0**	0.0	0.0	**1.6**	1.6	1.6
Aggregated according to measurement categories, the above figures are as follows:							
	Loans + receivables		215.3	215.3		736.6	736.6
	Available-for-sale financial assets		0	0		0.2	0.2
	Financial assets measured at fair value through profit or loss		0.1	0.1		0.2	0.2
	Financial liabilities measured at amortised cost		887.8	838.3		1,272.5	1,214.2
	Liabilities measured at fair value through profit or loss		0.0	0.0		3.0	3.0

The table below presents the carrying amounts and fair values of the individual financial assets and liabilities for each individual category of financial instruments and transfers these to the assets and liabilities held for sale shown in the Notes:

	Measurement category according to IAS 39	30 Sept. 2013	of which financial instruments Carrying amount	Fair value
ASSETS		**€m**	**€m**	**€m**
Non-current assets				
Other financial assets		**0.4**	0.4	0.4
of which investments	available-for-sale financial assets	**0.2**	0.2	0.2
of which derivative financial instruments (HFT)	Financial assets measured at fair value through profit or loss	**0.2**	0.2	0.2
of which other	Loans + receivables	**0.0**	0.0	0.0
Current assets				
Accounts receivable and other financial assets		**324.3**	324.3	324.3
of which accounts receivable and other financial assets	Loans + receivables	**324.3**	324.3	324.3
of which securities (HfT)	Financial assets measured at fair value through profit or loss	**0.0**	0.0	0.0
of which derivative financial instruments (HfT)	Financial assets measured at fair value through profit or loss	**0.0**	0.0	0.0
Cash and cash equivalents	Loans + receivables	**72.0**	72.0	72.0
SHAREHOLDERS' EQUITY AND LIABILITIES				
Non-current liabilities				
Financial liabilities		**28.3**	28.3	27.0
of which financial liabilities	financial liabilities measured at amortised cost	**27.7**	27.7	26.4
of which derivative financial instruments (hedge accounting)	n.a.	**0.6**	0.6	0.6
Other financial liabilities		**40.0**	40.0	40.0
of which other financial liabilities	financial liabilities measured at amortised cost	**0.2**	0.2	0.2
of which under finance leases	n.a.	**39.8**	39.8	39.8
Current liabilities				
Accounts payable	financial liabilities measured at amortised cost	**72.3**	72.3	72.3
Financial liabilities		**9.4**	9.4	9.4
of which financial liabilities	financial liabilities measured at amortised cost	**9.4**	9.4	9.4
of which derivative financial instruments (HfT)	Liabilities measured at fair value through profit or loss	**0.0**	0.0	0.0
other financial liabilities		**69.0**	69.0	69.0
of which other financial liabilities	financial liabilities measured at amortised cost	**67.1**	67.1	67.1
of which under finance leases	n.a.	**1.9**	1.9	1.9
Aggregated according to measurement categories, the above figures are as follows:				
	Loans + receivables		396.3	396.3
	available-for-sale financial assets		0.2	0.2
	Financial assets measured at fair value through profit or loss		0.2	0.2
	financial liabilities measured at amortised cost		176.7	175.4
	Liabilities measured at fair value through profit or loss		0.0	0.0

The following table shows a classification of the financial assets and liabilities measured at fair value to the three levels of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
non-current derivative assets	0.0	0.1	0.0	0.1
Securities	0.0	0.0	0.0	0.0
current derivative assets	0.0	0.0	0.0	0.0
non-current derivative liabilities	0.0	26.0	0.0	26.0
current derivative liabilities	0.0	0.0	0.0	0.0

The following table shows a classification of the financial assets and liabilities held for sale measured at fair value to the three levels of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Non-current derivative assets	0.0	0.2	0.0	0.2
Securities	0.0	0.0	0.0	0.0
Current derivative assets	0.0	0.0	0.0	0.0
Non-current derivative liabilities	0.0	0.6	0.0	0.6
Current derivative liabilities	0.0	0.0	0.0	0.0

The levels of the fair value hierarchy and their application to our assets and liabilities are described below:

- Level 1: Listed market prices for identical assets or liabilities on active markets
- Level 2: Other information in the form of listed market prices which are directly (e.g. prices) or indirectly (e.g. derived from prices) observable, and
- Level 3: Information on assets and liabilities not based on observable market data.

The fair values of the assets and liabilities to be classified to Level 2 are determined on the basis of input factors derivable directly on the market, such as interest. They result from the discounting of future cash flows using the corresponding input factors.

Of the other financial assets (non-current), € 0.2 million (31 December 2012: € 0.2 million) are attributable to equity interests whose market value can no longer be calculated due to the absence of an active market. They are measured at cost.

Accounts receivable, other financial assets as well as cash and cash equivalents in general mainly have short remaining maturities. Their carrying amounts as at the reporting date therefore correspond to their fair values.

The figure shown for financial liabilities includes loans from banks as well as a bond. The fair value of the loans from banks and the fair value of other liabilities are calculated on the basis of the discounted cash flow. A risk- and maturity-related rate appropriate for RHÖN-KLINIKUM AG has been used for discounting purposes. The fair value of the bond is calculated as the nominal value multiplied by the price of the final trading day of the reporting year.

For the accounts payable and other financial liabilities with short remaining maturities, the carrying amounts correspond to their fair values on the reporting date.

The fair value of liabilities under finance leases was calculated using a market interest curve as at the balance sheet date and corresponds to their carrying amount.

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 2013 up to and including 30 September 2013 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 in the case of	Attribution pursuant to WpHG (section 21 (1) WpHG)
JPMorgan Chase & Co, New York/USA	17 January 2013		3.75	**3.75**	8 January 2013	> 3%	Section 22 (1) sentence 1 no. 5 in conjunction with sentence 2 (name of shareholders from whose shares 3% or more are attributed: Paulson & Co. Inc.)
JPMorgan Chase & Co, New York/USA	28 January 2013		2.45	**2.45**	22 January 2013	< 3%	Section 22 (1) sentence 1 no. 5 in conj. with sentence 2
JPMorgan Chase & Co, New York/USA	30 January 2013		4.27	**4.27**	24 January 2013	> 3%	Section 22 (1) sentence 1 no. 5 in conjunction with sentence 2 (name of shareholders from whose shares 3% or more are attributed: Paulson & Co. Inc.)
JPMorgan Chase & Co, New York/USA	1 July 2013		2.39	**2.39**	24 June 2013	< 3%	Section 22 (1) sentence 1 no. 5 in conj. with sentence 2
JPMorgan Chase & Co, New York/USA	3 July 2013		3.19	**3.19**	26 June 2013	> 3%	Section 22 (1) sentence 1 no. 5 in conjunction with sentence 2 (name of shareholders from whose shares 3% or more are attributed: Paulson & Co. Inc.)
JPMorgan Chase & Co, New York/USA	24 September 2013		2.18	**2.18**	17 September 2013	< 3%	Section 22 (1) sentence 1 no. 5 in conj. with sentence 2
Morgan Stanley, Wilmington/Delaware, USA	25 September 2013		3.30	**3.30**	18 September 2013	> 3%	Section 22 (1) sentence 1 no. 1
Morgan Stanley, Wilmington/Delaware, USA	4 October 2013		2.95	**2.95**	27 September 2013	< 3%	Section 22 (1) sentence 1 no. 1
Morgan Stanley, Wilmington/Delaware, USA	4 October 2013		3.11	**3.11**	30 September 2013	> 3%	Section 22 (1) sentence 1 no. 1

The reported voting interests may have changed since 30 September 2013. With regard to notifications on threshold events pursuant to section 21 (1) of the WpHG that took place as of 1 October 2013, 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 2013:

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 in	Attribution pursuant to WpHG (section 21 (1) WpHG)
Ingeborg Münch, Germany	15 February 2007	6.42		**6.42**	17 April 2002	> 5%	Section 21 (1)
Eugen Münch, Germany	15 February 2007	9.74		**9.74**	26 September 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 September 2012	5.0002		**5.0002**	27 August 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 September 2012		5.0000007	**5.0000007**	3 September 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%	Section 22 (1) sentence 1 no. 1 Name of controlled entity: Paulson & Co. Inc.
Morgan Stanley, Wilmington/Delaware, USA	4 October 2013		3.11	**3.11**	30 September 2013	> 3%	Section 22 (1) sentence 1 no. 1

* 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.

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 2013 are listed. The reported voting interests may have changed since 30 September 2013. With regard to notifications on threshold events that took place as of 1 October 2013, 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 in the case of	Structure of voting interests
Morgan Stanley, Wilmington Delaware/USA	27 June 2013	**5.19**	21 June 2013	> 5%	2.04% pursuant to sections 21, 22 WpHG, 3.14% instruments pursuant to section 25 WpHG (of which 3.14% held indirectly; recovery claims which may be exercised according to lender's discretion; physically settled call options with exercise dates of 20 September 2013, 12 December 2013, 20 December 2013)
	2 July 2013	**2.28**	24 June 2013	< 5%	2.06% pursuant to sections 21, 22 WpHG, 0.22% instruments pursuant to section 25 WpHG (of which 0.22% held indirectly; recovery claims which may be exercised according to lender's discretion; physically settled call options with exercise dates of 20 September 2013, 12 December 2013, 20 December 2013)

Notifying entity	Published on	Voting rights held %	Date that interest exceeds/falls below the threshold	Interest exceeding/falling below threshold in the case of	Structure of voting interests
	Voting interest pursuant to section 25a WpHG on date that interest exceeds/falls below threshold				
Credit Suisse Group AG Zurich/Switzerland	14 June 2013	**7.74**	6 June 2013	> 5%	0.19% pursuant to sections 21, 22 WpHG, 1.56% instruments pursuant to section 25 WpHG (of which 1.56% held indirectly), 5.99% pursuant to section 25a WpHG (of which 5.99% held indirectly; long equity swaps, cash settlement, expiry on 18 June 2013, 4 November 2013, 10 February 2014, 2 May 2014, 3 November 2014, 7 April 2015, 27 April 2015, 2 October 2017)
	18 June 2013	**3.70**	13 June 2013	< 5%	0.19% pursuant to sections 21, 22 WpHG, 2.08% instruments pursuant to section 25 WpHG (of which 2.08% held indirectly), 1.43% instruments pursuant to section 25a WpHG (of which 1.43% held indirectly; long equity swaps, cash settlement, expiry on 18 June 2013, 23 December 2013, 6 January 2014, 10 February 2014, 2 May 2014, 12 May 2014, 5 August 2014, 8 September 2014, 3 November 2014, 7 April 2015, 27 April 2015, 2 October 2017)
Morgan Stanley, Wilmington Delaware/USA	26 June 2013	**5.04**	20 June 2013	> 5%	1.68% pursuant to sections 21, 22 WpHG, 3.15% instruments pursuant to section 25 WpHG (of which 3.15% held indirectly), 0.20% instruments pursuant to section 25a WpHG (of which 0.20% held indirectly; cash-settled call option with expiry on 26 June 2013, cash-settled put option with expiry on 26 June 2013, equity swap with expiry on 27 June 2013)
	2 July 2013	**2.42**	24 June 2013	< 5%	2.06% pursuant to sections 21, 22 WpHG, 0.22% instruments pursuant to section 25 WpHG (of which 0.22% held indirectly), 0.14% instruments pursuant to section 25a WpHG (of which 0.14% held indirectly; cash settled call option with expiry on 26 June 2013, cash-settled put option with expiry on 26 June 2013, equity swaps with expiry on 6 October 2014 and 4 December 2014)

As at 30 September 2013, the Company holds 24,000 treasury shares. This corresponds to 0.017% of the voting rights.

Corporate Bodies and Advisory Board

Professor Dr. Dr. sc. (Harvard) Karl W. Lauterbach left the Supervisory Board with effect from 4 June 2013. Mr. Stephan Holzinger succeeded him to the Supervisory Board with effect from 3 July 2013. Moreover, with effect from 12 September 2013 Mr. Caspar von Hauenschild and Dr. Rüdiger Merz left the Supervisory Board. In all other respects, the composition of the Supervisory Board 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 2012.

With effect from 1 January 2013, Dr. Dr. Martin Siebert was appointed as chairman of the Board of Management. With effect from 9 August 2013, Mr. Volker Feldkamp left the Board of Management of RHÖN-KLINIKUM AG. The allocation of responsibilities within the Board of Management was adjusted to this accordingly. In all other respects, the composition of the Board of Management remained unchanged. Regarding the composition of the Board of Management as well as its allocation of duties and responsibilities, please refer to the Annual Report as at 31 December 2012.

With effect from 21 June 2013, Mr. Jochen Bocklet was appointed to the Advisory Board. In all other respects, the composition of the Advisory Board since the last balance sheet date remained unchanged. Regarding the composition of the Advisory Board as well as its allocation of duties and responsibilities, please refer to the Annual Report as at 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 2012. 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 2012. 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 as at the key date of 30 September has remained in principle unchanged since the presentation in the 2012 Annual Report. Adjustments were made following the appointment of Dr. Dr. Martin Siebert as chairman of the Board of Management with effect from 1 January 2013 and as a result of the new member Mr. Jochen Bocklet appointed to the Advisory Board with effect from 21 June 2013.

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 not notified of any transactions pursuant to section 15a of the WpHG of members of the Board of Management or of the Supervisory Board (directors' dealings).

Employees

At the reporting date of 30 September 2013 the Group employed a total of 43,188 persons (31 December 2012: 43,059 persons). This rise by 129 versus the reporting date of 31 December 2012 is the result of 79 persons added for staffing increases at our service companies as well as 61 persons added at our hospitals, comparing with a decrease in staffing by 11 persons at our MVZ companies.

Other financial obligations

The investment obligations resulting from company purchase agreements declined as at the reporting date to € 140.5 million (31 December 2012: € 155.2 million) and relate exclusively to companies held for sale.

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

Contingent liabilities

The aggregate volume of contingent liabilities has not changed significantly since the last reporting date.

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 September 2013	**No. of shares on 30 September 2012**
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 September 2013**	**30 September 2012**
Share in net consolidated profit (€ '000)	65,943	68,588
Weighted average number of shares in issue in '000 units	138,208	138,208
Earnings per share in €	0.48	0.50

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 € 1.6 million (previous year: € 4.5 million) are deducted from cash and cash equivalents. The cash flow statement has included a figure of € 6.0 million (previous year: € 16.2 million) for outstanding construction invoices and a figure € 0.01 million (previous year: € 0.04 million) for non-cash income from financial derivatives.

Bad Neustadt a. d. Saale, 7 November 2013

RHÖN-KLINIKUM Aktiengesellschaft

THE BOARD OF MANAGEMENT

Martin Menger   Jens-Peter Neumann   Dr. Dr. Martin Siebert

KEY RATIOS

KEY RATIOS JANUARY TO SEPTEMBER 2013 / JANUARY TO SEPTEMBER 2012

Data in € m	Jan. - Sept. 2013	Jan. - Sept. 2012	Change in %
Revenues	2,256.4	2,122.5	6.3
Materials and consumables used	590.4	559.4	5.5
Employee benefits expense	1,374.9	1,291.0	6.5
Depreciation/amortisation and impairment	105.0	103.9	1.1
Net consolidated profit according to IFRS	68.4	70.5	-3.0
Earnings share of RHÖN-KLINIKUM AG shareholders	65.9	68.6	-3.9
Earnings share of non-controlling interests	2.5	1.9	31.6
Return on revenue (%)	3.0	3.3	-9.1
EBT	89.7	86.3	3.9
EBIT	117.9	111.8	5.5
EBIT - ratio (%)	5.2	5.3	-1.9
EBITDA	222.9	215.7	3.3
EBITDA ratio (%)	9.9	10.2	-2.9
Operating cash flow	174.1	173.1	0.6
Property, plant and equipment as well as investment property	707.9 *	1,934.0	-63.4
Non-current income tax claims	6.6 *	9.4	-29.8
Equity according to IFRS	1,644.2	1,585.7	3.7
Return on equity, %	5.6	5.9	-5.1
Balance sheet total according to IFRS	3,032.0	3,143.6	-3.6
Investments			
in property, plant and equipment, intangible assets as well as in investment property	72.0	241.2	-70.1
in other assets	0.1	0.7	-85.7
Earnings per ordinary share (€)	0.48	0.50	-4.0
Number of employees (headcount)	43,188	43,296	-0.2
Case numbers (patients treated)	2,005,206	1,899,013	5.6
Beds and places	17,104	17,083	0.1

Values of previous year adjusted

* Excluding held-for-sale assets

KEY RATIOS JULY TO SEPTEMBER 2013 / JULY TO SEPTEMBER 2012

Data in € m	July - Sept. 2013	July - Sept. 2012	Change in %
Revenues	749.6	732.2	2.4
Materials and consumables used	197.8	194.9	1.5
Employee benefits expense	456.8	447.1	2.2
Depreciation/amortisation and impairment	34.9	35.5	-1.7
Net consolidated profit according to IFRS	17.7	20.2	-12.4
Earnings share of RHÖN-KLINIKUM AG shareholders	17.1	19.6	-12.8
Earnings share of non-controlling interests	0.6	0.6	0.0
Return on revenue (%)	2.4	2.7	-11.1
EBT	27.5	25.7	7.0
EBIT	36.5	34.7	5.2
EBIT - ratio (%)	4.9	4.7	4.3
EBITDA	71.4	70.3	1.6
EBITDA ratio (%)	9.5	9.6	-1.0
Operating cash flow	52.8	55.8	-5.4
Property, plant and equipment as well as investment property	707.9 *	1,934.0	-63.4
Non-current income tax claims	6.6 *	9.4	-29.8
Equity according to IFRS	1,644.2	1,585.7	3.7
Return on equity, %	4.3	5.1	-15.7
Balance sheet total according to IFRS	3,032.0	3,143.6	-3.6
Investments			
in property, plant and equipment, intangible assets as well as in investment property	25.0	27.0	-7.4
in other assets	0.0	0.2	-100.0
Earnings per ordinary share (€)	0.12	0.14	-14.3
Number of employees (headcount)	43,188	43,296	-0.2
Case numbers (patients treated)	658,948	642,531	2.6
Beds and places	17,104	17,083	0.1

Values of previous year adjusted

* Excluding held-for-sale assets

KEY RATIOS FOR THE INDIVIDUAL QUARTERS

Data in € m	July - Sept. 2013	April - June 2013	Jan. - March 2013
Revenues	749.6	754.7	752.2
Materials and consumables used	197.8	197.3	195.3
Employee benefits expense	456.8	458.4	459.7
Depreciation/amortisation and impairment	34.9	35.1	35.0
Net consolidated profit according to IFRS	17.7	26.5	24.3
Earnings share of RHÖN-KLINIKUM AG shareholders	17.1	25.2	23.7
Earnings share of non-controlling interests	0.6	1.3	0.6
Return on revenue (%)	2.4	3.5	3.2
EBT	27.5	32.5	29.7
EBIT	36.5	41.5	39.9
EBIT - ratio (%)	4.9	5.5	5.3
EBITDA	71.4	76.6	74.9
EBITDA ratio (%)	9.5	10.2	10.0
Operating cash flow	52.8	61.8	59.5
Property, plant and equipment as well as investment property	707.9 *	1,903.5	1,910.1
Non-current income tax claims	6.6 *	9.7	9.6
Equity according to IFRS	1,644.2	1,628.5	1,634.7
Return on equity, %	4.3	6.5	6.0
Balance sheet total according to IFRS	3,032.0	3,059.0	3,185.0
Investments			
in property, plant and equipment, intangible assets as well as in investment property	25.0	27.4	19.6
in other assets	0.0	0.1	0.0
Earnings per ordinary share (€)	0.12	0.18	0.17
Number of employees (headcount)	43,188	42,895	42,715
Case numbers (patients treated)	658,948	675,581	670,677
Beds and places	17,104	17,104	17,104

* Excluding held-for-sale assets

FINANCIAL CALENDAR

DATES FOR SHAREHOLDERS AND ANALYSTS

2014

25 April 2014	Results Press Conference: Publication of 2013 Annual Financial Report
25 April 2014	Publication of Interim Report for the quarter ending 31 March 2014
12 June 2014	Annual General Meeting (at the Jahrhunderthalle Frankfurt)
8 August 2014	Publication of Half-Year Financial Report as at 30 June 2014
7 November 2014	Publication of Interim Report for the quarter ending 30 September 2014

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This Interim Report is also available in German.