INTERIM REPORT
Q1 2018

RHÖN-KLINIKUM
AKTIENGESELLSCHAFT

CONTENTS

LETTER TO SHAREHOLDERS

Dear Ladies and Gentlemen,
Dear Shareholders,

RHÖN-KLINIKUM AG has made a good start into the new year. Our Company's dynamic development is seen in the positive results achieved in the first quarter. As in the previous years, RHÖN-KLINIKUM AG is holding its own with sound organic growth and a clearly focused Group strategy.

Our consolidated profit was up by nearly a quarter, with EBITDA and revenues also reporting significant gains: over the first quarter we treated a total of 216,602 patients, generating revenues of € 311.7 million (+ 3.9%), EBITDA of € 27.6 million (+ 8.2%) as well as consolidated profit from this of € 10.4 million (+ 23.8%). This pleasing growth in profit does not yet at all include the positive effects from the agreement reached with the Federal State of Hesse and the Universities of Giessen and Marburg relating to the issue of separate accounting, since the last formal condition has not yet been fulfilled. However, we expect that to happen within the next months.

For all the strategic orientation towards the Company's digital transformation and the start-up of the Bad Neustadt Campus: the further improvement of profitability at our Company continues to be given high priority. We know what we are achieving, and what we are capable of achieving. That is why we continue to set ourselves ambitious targets. The Group-wide action plan initiated by me last year is starting to produce its first successes. We are securing our revenues e.g. by stepping up our training offering, through exchange of know-how and through new, intelligent software so as to fully preserve the respective revenue flows for the services provided – to name just one example from the catalogue of operative improvement measures. The overhaul of the IT systems within the Group is moving ahead based on a systematic action plan being carried out over all sites.

We are currently turning our attention to an absolute milestone in the development of our Group: the opening of our Campus at the Group's site in Bad Neustadt. The new construction of the clinical centre will be completed at the end of the year. The extensive procedural and logistical planning works to ensure a smooth move of the clinics are in full swing.

For the outpatient centre also under construction, we held our topping out ceremony in March.

The close integration of outpatient and inpatient services rounded off by a comprehensive offering of medical and other services will raise rural healthcare to a new level. Many in the healthcare industry and political figures are talking about cross-sector care: we have taken entrepreneurial action, and in the near future patients of RHÖN-KLINIKUM AG will be able to experience and benefit from the new healthcare delivery approach, which is one of its kind in this country. This is being made possible not least by the employment of technical systems to assist the work of doctors and nurses.

We are continuing to press ahead with our digital projects to be implemented for that, such as piloting the new Medical Cockpit or our other activities in the area of digital anamnesis. We are adapting the electronic patient file developed by us to the growing requirements of hospitals as well as community-based practitioners so as to enable these to be used by all stakeholders quickly and without great difficulty.

That is because it is only if it is accepted by all that we can implement our strategy of digitalisation.

Digital healthcare technologies such as artificial intelligence (AI), big data analytics, robotic technology and digital communication of patients with doctors and hospitals of course create a greater need to protect the available data. In this regard, the new EU General Data Protection Regulation (GDPR) entered into force on 25 May 2018. RHÖN-KLINIKUM AG has long been preparing itself for this systematically. We have reviewed all our processes on an interfacility basis and have initiated an action plan that will be successively implemented.

We will thus continue to be challenged to overcome all obstacles lying ahead for us in terms of the difficult market environment, budgetary pressures and the regulatory situation. We are ideally equipped for that and with our strategic core elements – campus approach and digitalisation – are leading the way in the area of future healthcare delivery and services.

Changes on the Board of Management

In March the Supervisory Board of RHÖN-KLINIKUM AG unanimously removed Dr. Dr. Martin Siebert as member of the Board of Management of the Company with immediate effect and at the same time at my suggestion unanimously appointed Dr. Gunther K. Weiß as member of the Board of Management with effect from 1 May 2018. His extensive expertise in the field of operative hospital management are a good fit for our work on the Board of Management.

Outlook

For the current financial year 2018, we expect revenues of € 1.24 billion within a range of plus or minus 5 per cent. For earnings before interest, tax and depreciation/amortisation (EBITDA), we expect a much higher level compared with 2017 of between € 117.5 million and € 127.5 million – which in addition to other effects is favourable influenced by the agreement on separate accounting at Universitätsklinikum Gießen und Marburg (UKGM). Regulatory measures such as lower remuneration for services entailing high material cost intensity, particularly in the field of cardiology, or also the fixed cost degression discount on surplus services, have to be taken into account as burdening factors.

At this year's Annual General Meeting on 6 June 2018, which this year will be held for the first time at the Company's Group site in Bad Neustadt a. d. Saale, the Board of Management and the Supervisory Board will propose distributing net distributable profit to the shareholders in the form of a dividend of € 0.22 per non-par share. This translates into a payout ratio of roughly 40 per cent. With this ratio, our Company secures its capacity to invest in the medium term and at the same time a reasonable participation of shareholders in the Company's success.

We are pleased you are going with us on this path in which we have been gradually tackling our operative challenges from past years whilst clearly orienting ourselves to the exciting opportunities offered by digitalisation and cross-sector healthcare delivery with a new experience and benefit for patients.

With kind regards,

RHÖN-KLINIKUM Aktiengesellschaft

Yours sincerely,
Stephan Holzinger
Chairman of the Board of Management

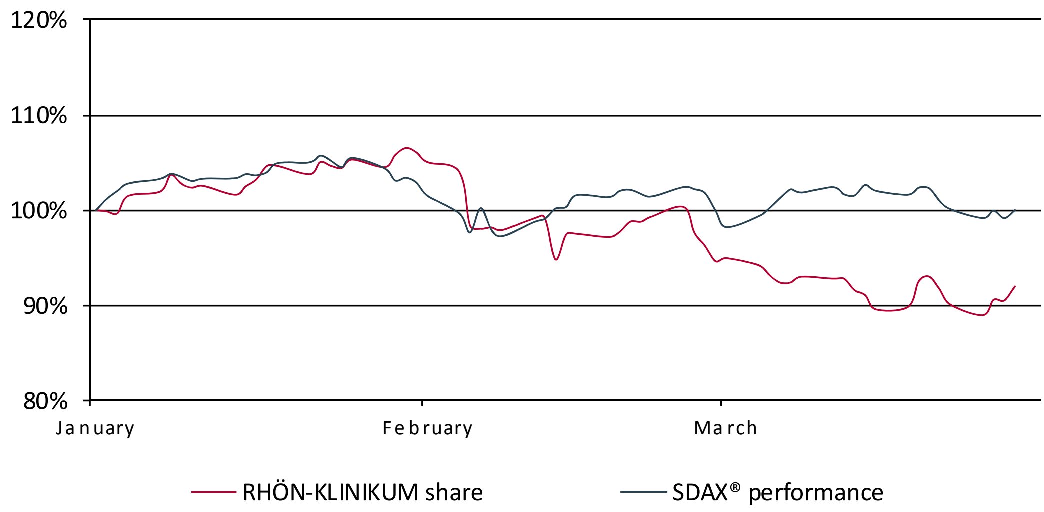
THE RHÖN-KLINIKUM SHARE

The trend on the international stock markets was helped at the start of the year by global economic recovery and optimistic business prospects. A further stimulus came from the US tax reform passed in December 2017. February and March were overshadowed among other things by fears of sharp rises in interest rates as well as concerns over a protectionist trade policy of US President Donald Trump and the Facebook data scandal.

The European Central Bank (ECB) left its key rate unchanged at zero per cent and further signalled a less relaxed monetary policy in March. At its meeting on 21 March 2018, the US Federal Reserve (Fed), as expected, raised its key rate by 0.25 percentage points into the range of between 1.50% and 1.75%. The positive economic mood at the beginning of the year was subdued slightly over the course of the quarter. In Germany, the ifo business climate index in January once again reached the all-time high of 117.6 points from November 2017. In the months after that the mood was significantly dampened by the threat of protectionism, with the ifo business climate index falling in March to 114.7 after 115.4 in February.

The German leading index DAX® posted a new all-time high of 13,560 points on 23 January 2018 before consolidating to 11,787 points. At the end of the quarter, it recovered slightly to 12,097 points. The DAX® declined over the first quarter by 6.4%. The SDAX® rose 0.3%. The DJ EURO STOXX 50® fell by 4.1% and DJ EURO STOXX Healthcare® fell by 10.3%.

RHÖN-KLINIKUM share in comparison with the SDAX®



Source: XETRA®, stock performance indexed (2 January 2018 = 100)

RHÖN-KLINIKUM share		
ISIN		DE0007042301
Ticker symbol		RHK
Share capital (€)		167,406,175
Number of shares		66,962,470
Share prices (€)	**1 Jan.-31 March 2018**	**1 Jan.-31 Dec. 2017**
Closing	27.38	29.88
High	31.70	30.70
Low	26.48	23.65
	31 March 2018	**31 Dec. 2017**
Market capitalisation (€ m)	1,833.43	2,000.83

The share of RHÖN-KLINIKUM AG ended the first quarter of 2018 at a closing price of € 27.38 (29 December 2017: € 29.88) and declined over the first quarter by 8.4%. During the first quarter, the share thus underperformed the German and European market indices, but outperformed DJ EURO STOXX Healthcare®.

At the end of the first quarter of the year our market capitalisation, including all issued 66.96 million non-par shares, stood at € 1.8 billion (29 December 2017: € 2.0 billion). In terms of the index ranking, we ranked 86th by market capitalisation (29 December 2017: 83rd).

Our next Annual General Meeting will take place on 6 June 2018 at the Stadthalle Bad Neustadt a. d. Saale (doors open from 9.00 a.m.). On 2 August 2018 we will publish the Half-Year Financial Report as at 30 June 2018.

A financial calendar is provided at the end of this Report as well as on our website at www.rhoen-klinikum-ag.com under the section "Investor Relations".

GROUP INTERIM MANAGEMENT REPORT

REPORT ON THE FIRST QUARTER OF FINANCIAL YEAR 2018

- Our consolidated profit rose by nearly a quarter, with EBITDA and revenues also reporting significant gains: over the first quarter we treated a total of 216,602 patients, generating revenues of € 311.7 million (+ 3.9%), EBITDA of € 27.6 million (+ 8.2%) as well as consolidated profit from this of € 10.4 million (+ 23.8%). This pleasing growth in profit does not yet take account of the positive effects from separate accounting.

- We are further pressing ahead with new construction and modernisation projects under the RHÖN Campus approach. One of the key objectives in this regard is notably the completion and successful start-up of the newly created RHÖN Campus Bad Neustadt a. d. Saale at the end of financial year 2018.

- The Company's digital transformation is moving ahead apace: we are now using intelligent algorithms in the medical, nursing as well as administrative areas.

- The successful agreement on separate accounting will have a positive impact on EBITDA in 2018, with a one-off effect of roughly € 20 million. We expect the last condition for entry into force of the agreement – the plausibility test of the contractual agreement by an independent auditor – to be shown in the income statement in the next quarters of the year.

BASIC CHARACTERISTICS OF THE RHÖN-KLINIKUM GROUP

The condensed interim consolidated financial statements of RHÖN-KLINIKUM AG for the year ended 31 March 2018 have been prepared in accordance with the provisions of IAS 34 in condensed form, and applying section 315e 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 Regulation No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards in the European Union in financial year 2018.

The accounting policies applied, to the extent already applied in financial year 2017 and consistently applied in financial year 2018, are set out in detail in the Consolidated Financial Statement of RHÖN-KLINIKUM AG as at 31 December 2017. The accounting policies applicable for the first time in financial year 2018 are explained in the Condensed Notes to this Interim Report. On a current view, these will have the effects as stated in the Condensed Notes on the presentation of the net assets, financial position and results of operations of the Group of RHÖN-KLINIKUM AG.

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

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

CORPORATE GOVERNANCE

With effect from 31 December 2017 Ms. Bettina Böttcher and with effect from 28 February 2018 Mr. Björn Borgmann, each as employee representative member, left the Supervisory Board. Since 1 January 2018 Ms. Natascha Weihs and since 1 March 2018 Mr. Oliver Salomon have been on the Supervisory Board as new substitute members.

On 28 March 2018 the Supervisory Board resolved unanimously to remove Dr. Dr. Martin Siebert as member of the Board of Management of the Company with immediate effect and unanimously appointed Dr. Gunther K. Weiß as member of the Board of Management with effect from 1 May 2018. The responsibilities within the Board of Management were adjusted accordingly.

Moreover, the allocation of responsibilities within the Board of Management as well as within the Supervisory Board is regularly adapted to changing requirements.

The notifications pursuant to section 33 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) received in the first three months of financial year 2018 are presented in the Notes to this Financial Report. We refer to our website for a detailed list of the notifications.

During the reporting period, RHÖN-KLINIKUM AG received no notifications pursuant to section 38 WpHG and no notifications on transactions for own account by persons discharging managerial responsibilities pursuant to Article 19 of the Market Abuse Regulation (EU) No 596/2014.

The Declaration on Corporate Governance, the Declaration of Compliance pursuant to section 161 of the AktG and the Corporate Governance Report jointly issued by the Board of Management and the Supervisory Board were updated and published on our website. All other elements of our corporate constitution have remained unchanged during the financial year to date. In this regard we refer to our explanations provided in the Management Report of the Consolidated Financial Statements of financial year 2017.

ECONOMIC REPORT

MACROECONOMIC AND SECTOR-SPECIFIC CONDITIONS

The upturn in the German economy continued in the first quarter of 2018. Economic activity was driven by a positive global and domestic trend. Current economic indicators are still at a high level, although the ifo business climate index weakened somewhat. It fell from 115.4 points in February to 114.7 points in March. This was most likely owing to US trade policy, which clearly dampened the mood of German exporters. On a long-term comparison, however, the business climate remains good in Germany in view of good growth prospects for the global economy and favourable financing conditions.

The trend on the labour market continues to be positive. The jobs index of the German Federal Employment Agency (BA-X), which shows the seasonal trend in labour demand, in March 2018 was down slightly by 1 point compared with the previous month, to 251 points, but employment subject to social insurance contributions and labour demand are still at a high level. The previous year's level is exceeded by 22 points. As economic activity picked up with the onset of spring, the number of unemployed declined somewhat from February to March by 88 thousand or 3% to 2.55 million persons. The jobless rate as calculated by the German Federal Employment Agency for March 2018 is around 5.5%. This is a decline of 0.5 percentage points compared with March 2017. The seasonally adjusted jobless rate declined compared with the previous month by 0.1 percentage points to 5.3%.

In March 2018, consumer prices as calculated by the Federal Statistical Office were 1.6% higher than in March 2017. Compared with February 2018, the consumer price index rose in March 2018 by 0.4%.

The hospital sector is a growth market with non-cyclical, rising demand. Rising demand for medical treatments, the greying society, rising number of chronically ill patients and greater health awareness are key drivers of growth. Demand for medical services continues to rise, but by contrast remuneration is not being adequately adjusted. That means that the gap between hospital revenues and costs is increasingly widening and that this trend will have a detrimental impact on the operating side. The financial situation of hospitals in Germany thus continues to be difficult.

BUSINESS PERFORMANCE OF THE FIRST THREE MONTHS

Overall statement on economic position

January to March	2018	2017	Change	
	€ m	€ m	€ m	%
Revenues	311.7	300.1	11.6	3.9
EBITDA	27.6	25.5	2.1	8.2
EBIT	12.5	10.9	1.6	14.7
EBT	12.4	10.5	1.9	18.1
Consolidated profit	10.4	8.4	2.0	23.8

With revenues up by € 11.6 million (3.9%), we record a rise in EBITDA by € 2.1 million or 8.2% to € 27.6 million, a rise in EBIT by € 1.6 million or 14.7% to € 12.5 million, as well as a rise in consolidated profit by € 2.0 million or 23.8% to € 10.4 million in the first three months of 2018 compared with the same period last year.

The agreement reached in 2017 with the Federal State of Hesse and the universities of Giessen and Marburg on the issue of separate accounting brings new opportunities for Universitätsklinikum Gießen und Marburg (UKGM) and thus for the Group as a whole. The successful agreement on separate accounting will have a positive impact on EBITDA in 2018, with a one-off effect of roughly € 20 million. We expect the last condition for entry into force of the agreement – the plausibility test of the contractual agreement by an independent auditor – to be met in 2018.

At the same time, we continue to set great store by our RHÖN Campus approach which integrates outpatient and inpatient services at one site and includes offerings tailored to the elderly, such as rehabilitation and nursing. Also in the first quarter of 2018, we continue to focus our efforts on our activities in the area of digitalisation.

The regulatory measures following the Act Reforming the Structures of Hospital Care (Krankenhausstrukturgesetz, KHSG) such as the reduction in remuneration for cardiological and specialist orthopaedic services, as well as the fixed cost degression discount applicable since 1 January 2017, continue to put a drag on our organic development. A further burden also comes from the increasing inspection rate and more restrictive inspection practice of the Medical Review Board of the Statutory Health Insurance Funds (MDK). Moreover, the trend of a widening gap between revenues and costs that has persisted within the hospital sector for years continues to have an impact on the operating side. Whilst demand for medical services is rising, remuneration paid for such services is not being adequately adjusted.

Our expertise in dealing with these regulatory framework conditions, our organic flexibility as well as our trailblazing role in innovation and digitalisation are the best means of holding our own in a challenging market environment.

Trend in service volumes

	Hospitals	Beds
As at 31 December 2017	**11**	**5,370**
Change in capacities	-	-
As at 31 March 2018	**11**	**5,370**

As at 31 March 2018, our consolidated financial statements included eleven hospitals with

5,370 beds/places at a total of five sites in four federal states. Since 31 December 2017 there have been no changes in the number of approved beds as part of our acute-inpatient capacities.

As at 31 March 2018, we operate seven medical care centres with a total of 42.00 specialist practices:

	Medical care centres	Specialist practices
As at 31 December 2017	**7**	**40.00**
Opened/acquired		
MVZ Bad Berka	-	2.00
As at 31 March 2018	**7**	**42.00**

Patient numbers at our hospitals and medical care centres developed as follows:

January to March	2018	2017	Change Absolute	%
Inpatient and semi-inpatient treatments at our				
Acute hospitals	54,627	54,004	623	1.2
Rehabilitation hospitals and other facilities	1,208	1,169	39	3.3
	55,835	55,173	662	1.2
Outpatient attendances at our				
Acute hospitals	115,488	119,007	-3,519	-3.0
Medical care centres	45,279	38,007	7,272	19.1
	160,767	157,014	3,753	2.4
Total	**216,602**	**212,187**	**4,415**	**2.1**

In the first three months of financial year 2018, a total of 216,602 patients (+ 4,415 patients or + 2.1%) were treated in the Group's hospitals and medical care centres (MVZs). Of this rise, 3,753 patients or 85.0% are attributable to the outpatient area and 662 patients or 15.0% to the inpatient and semi-inpatient area. The trend towards outpatient is continuing, particularly in the area of MVZs.

Per-case revenues in the inpatient and outpatient area were as follows:

January to March	2018	2017
Per-case revenue		
inpatient (€)	5,108	5,027
outpatient (€)	164	145

Compared with the first three months of financial year 2017, per-case revenue rose by 1.6% in the inpatient area and by 13.1% in the outpatient area.

Results of operations

Consolidated performance figures developed as shown below:

January to March	2018 € m	2017 € m	Change € m	%
Income				
Revenues	311.7	300.1	11.6	3.9
Other income	37.0	37.1	-0.1	-0.3
Total	**348.7**	**337.2**	**11.5**	**3.4**
Expenditure				
Materials and consumables used	92.8	83.4	9.4	11.3
Employee benefits expense	199.7	197.2	2.5	1.3
Other expenses	28.2	31.1	-2.9	-9.3
Result of impairment on financial assets	0.4	-	0.4	n.a.
Total	**321.1**	**311.7**	**9.4**	**3.0**
EBITDA	**27.6**	**25.5**	**2.1**	**8.2**
Depreciation/amortisation and Impairment	15.1	14.6	0.5	3.4
EBIT	**12.5**	**10.9**	**1.6**	**14.7**
Finance result	0.1	0.4	-0.3	-75.0
EBT	**12.4**	**10.5**	**1.9**	**18.1**
Income taxes	2.0	2.1	-0.1	-4.8
Consolidated profit	**10.4**	**8.4**	**2.0**	**23.8**

Revenues grew by € 11.6 million or 3.9% versus the same period last year. In this regard it has to be kept in mind that revenues of the first quarter of 2018 are being burdened by implementation of the provisions of IFRS 15 subject to mandatory adoption as of 1 January 2018. As a result of this, revenue reductions due to verity risks previously reported under depreciation on receivables are no longer to be reported under the other expenses item but included in the realisation of revenues. In the previous year these revenue reductions were essentially reported under other expenses. Moreover, revenues of the first quarter of 2018 are helped by the invoicing of an additional remuneration component for the treatment of SMA (spinal muscle atrophy), which is remunerated in addition to the relevant DRG and burdens by the same amount the item materials and consumables used.

January to March	2018 %	2017 %
Materials ratio	29.8	27.8
Personnel ratio	64.1	65.7
Other cost ratio	9.0	10.4
Depreciation and amortisation ratio	4.9	4.9
Finance result ratio	0.0	0.1
Effective tax ratio	0.7	0.7

Compared with the same period last year, materials and consumables used in the first three months of 2018 witnessed a rise of € 9.4 million or 11.3%, and the materials ratio rose from 27.8% to 29.8%. The rise includes expenditures for the treatment of SMA (spinal muscle atrophy), which are remunerated in the same amount and reported under revenues. Adjusted for this effect, the materials ratio rose slightly from 27.8% to 28.1%.

Personnel expenses saw a rise of € 2.5 million or 1.3% compared with the same period last year. The personnel expense ratio declined from 65.7% to 64.1%. In this regard it has to be taken into account that employee benefits expenses of the first quarter of 2017 included one-off expenditures from changes in the Board of Management in the low single-digit million range.

The other expenses item declined by € 2.9 million or 9.3% as a result of the implementation of IFRS provisions subject to mandatory adoption from 1 January 2018. During the current financial year, these will be reported under revenues. The other expense ratio declined from 10.4% to 9.0%.

The negative result from the impairment on financial assets results from IFRS 9, subject to mandatory adoption as of 1 January 2018, which among other things governs the future expected losses of financial assets.

Depreciation/amortisation and Impairment increased compared with the same period last year by € 0.5 million or 3.4% to € 15.1 million as a result of investments. At 4.9%, the depreciation rate continues to be at the previous year's level.

The decline in the negative finance result in the first three months of financial year 2018 by € 0.3 million to € 0.1 million is attributed in particular to declining loss shares in companies consolidated using the equity method.

Our net liquidity is calculated as follows:

	31 Mar. 2018 € m	31 Dec. 2017 € m
Current cash	104.3	122.5
Current fixed term deposits	94.6	105.1
Non-current fixed term deposits	19.9	30.0
Cash, fixed term deposits	**218.8**	**257.6**
Current financial liabilities	-	-
Non-current financial liabilities	-	-
Finance lease liabilities	3.7	3.9
Financial liabilities	**3.7**	**3.9**
Net liquidity	**215.1**	**253.7**

At an unchanged rate of taxation, the income tax expense item declined slightly by € 0.1 million to € 2.0 million (previous year: € 2.1 million) compared with same period of the previous year.

Compared with the first three months of financial year 2017 consolidated profit rose by € 2.0 million or 23.8% to € 10.4 million (previous year: € 8.4 million).

Non-controlling interests in profit declined compared with the same period last year by € 0.2 million or 33.3% to € 0.4 million (previous year: € 0.6 million).

The interest of RHÖN-KLINIKUM AG shareholders in profit for the first three months of 2018 rose by € 2.1 million or 26.6% to € 10.0 million compared with the same period last year (previous year: € 7.9 million). The interest in profit of the shareholders corresponds to earnings per share of € 0.15 (previous year: € 0.12) in accordance with IAS 33 (undiluted/diluted).

The total comprehensive income (sum of consolidated profit and other comprehensive income) stood at € 11.3 million (previous year: € 8.5 million) in the three months of financial year 2018.

Net assets and financial position

	31 March 2018		31 Dec. 2017	
	€ m	%	€ m	%
ASSETS				
Non-current assets	970.7	64.6	968.8	65.8
Current assets	533.0	35.4	502.6	34.2
	1,503.7	**100.0**	**1,471.4**	**100.0**
EQUITY AND LIABILITIES				
Equity	1,135.4	75.5	1,125.3	76.5
Long-term loan capital	24.6	1.6	25.2	1.7
Short-term loan capital	343.7	22.9	320.9	21.8
	1,503.7	**100.0**	**1,471.4**	**100.0**

Compared with the balance sheet date of 31 December 2017, the balance sheet total rose by € 32.3 million or 2.2% to € 1,503.7 million (previous year: € 1,471.4 million). The rise stems from the accumulation of accounts receivable among other things as a result of the change in accounting software and the resulting delay in the payment of the receivables.

The equity capital ratio saw a slight decline compared with the last reporting date, from 76.5% to 75.5%.

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

Equity	2018			2017
	Shareholders	Non-controlling interests	Total	Total
	€ m	€ m	€ m	€ m
As at 1 January before adjustments	**1,102.3**	**23.0**	**1,125.3**	**1,113.4**
Adjustments through adoption of IFRS 9 (after tax)	-1.1	-0.1	-1.2	-
As at 1 January after adjustments	**1,101.2**	**22.9**	**1,124.1**	**1,113.4**
Equity transactions with owners	-	-	-	-
Total comprehensive income of the period	10.9	0.4	11.3	8.4
Other changes	-	-	-	-
As at 31 March	**1,112.1**	**23.3**	**1,135.4**	**1,121.8**

As at 31 March 2018, equity stands at € 1,135.4 million (31 December 2017: € 1,125.3 million). At the initial adoption date of 1 January 2018 for IFRS 9, a decline in financial assets without effect on the income statement occurred in connection with inclusion of the future expected loss of financial assets. This resulted in a € 1.2 million decline in equity. Moreover, equity was increased as a result of consolidated profit of the first three months of 2018 of € 10.4 million, gains from the change in fair value through other comprehensive income (FVOCI) of € 0.7 million as well as gains from the revaluation of defined benefit pension plans in the amount of € 0.2 million.

119.5% (31 December 2017: 118.8%) of non-current assets is nominally covered by equity and non-current liabilities at matching maturities. As at 31 March 2018, we report net liquidity of € 215.1 million (31 December 2017: € 253.7 million).

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

January to March	2018 € m	2017 € m
Cash used in/generated from operating activities	-12.3	5.1
Cash used in/generated from investing activities	-5.7	11.9
Cash used in financing activities	-0.2	-0.3
Change in cash and cash equivalents	**-18.2**	**16.7**
Cash and cash equivalents as at 1 January	122.5	80.8
Cash and cash equivalents as at 31 March	**104.3**	**97.5**

Cash and cash equivalents diminished in the first three months of 2018 by € 18.2 million (first three months of 2017 increase by € 16.7 million).

The change compared with the same period last year is the deviation of cash generated from/used in operating activities resulting from the increase in trade receivables among other things due to the introduction of a new hospital billing system at one hospital. An opposite trend was seen in the other liabilities item due to advance payments in connection with separate accounting. Moreover, cash generated from/cash used in investing activities changed as a result of lower terminations of fixed deposits in the first quarter of 2018.

Investments

Aggregate investments of € 28.4 million (previous year: € 23.0 million) in the first three months of financial year 2018 are shown in the following table:

	Use of		
	Gov't grants € m	Own funds € m	Total € m
Current investments	1.3	26.5	27.8
Takeovers	-	0.6	0.6
Total	**1.3**	**27.1**	**28.4**

Of these investments made in the first three months of 2018, € 1.3 million (previous year: € 1.5 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 our investments financed from Company funds by site is given below:

	€ m
Bad Neustadt a. d. Saale	20.0
Gießen, Marburg	3.8
Frankfurt (Oder)	2.3
Bad Berka	1.0
Total	**27.1**

As at the balance sheet date, we do not have any investment obligations under company acquisition agreements entered into.

Employees

Employees	31 Mar. 2018	31 Dec. 2017	Change	
			Absolute	%
Hospitals	14,910	14,939	-29	-0.2
Medical care centres	233	218	15	6.9
Service companies	1,513	1,531	-18	-1.2
Total	**16,656**	**16,688**	**-32**	**-0.2**

On 31 March 2018, the Group employed 16,656 persons (31 December 2017: 16,688).

OPPORTUNITIES AND RISKS

The risk management system in place as well as the individual Company risks and opportunities are described in the Annual Report 2017 on pages 91 to 96. The statements there essentially continue to apply unchanged. We do not see any risks posing a threat to the Company's existence, neither for the individual subsidiaries nor for the Group.

FORECAST

Our corporate activities are essentially aimed at keeping the Company lean and agile, promoting exchange of knowledge and experience and offering market-oriented services at a high quality level. RHÖN-KLINIKUM AG pursues the objective of diagnosing and treating our patients with the latest, scientifically sound therapy procedures with state-of-the-art medical technology. At the forefront of our activities is strengthening treatment excellence and patient care by implementing the RHÖN Campus approach and focusing on digitalisation and network medicine.

By staking out a position in the premium medical care segment, we will help our patients have access to unrestricted cutting-edge medical services also in future. In order to provide anamnesis, diagnosis and treatment quickly and to the very best standards of quality, we are also going new ways in IT. State-of-the-art clinical information systems, electronic patient files and new tools such as the Medical Cockpit scheduled to be launched at the end of 2018 on our Campus Bad Neustadt a. d. Saale, and through which we provide doctors and nurses with a fast guidance and analysis tool for patient data, are the decisive prerequisites enabling us to take these new paths for optimum and fast treatment of patients also on an economically viable basis. We will continue to press ahead with our efforts in the area of digitalisation. At the same time, digitalisation also provides the basis for significantly optimised patient management, integration and harmonisation of outpatient and inpatient care, and the interlinking of related services as well as numerous applications in the area of telemedicine.

Also in financial year 2018, the economic basis of the RHÖN-KLINIKUM Group will be provided by its five large sites in four federal states counting some 5,400 beds and nearly 17,000 employees. That makes us one of the largest hospital operators in Germany.

For the current financial year 2018, we expect revenues of € 1.24 billion within a range of plus or minus 5%. In this context, the persistent regulatory measures are having a particularly heavy impact, such as lower remuneration for services entailing high material cost intensity, particularly cardio-logical services, or the fixed cost degression discount on surplus services.

For earnings before interest, tax and depreciation/amortisation (EBITDA), we expect a level of between € 117.5 million and € 127.5 million in 2018. Besides other effects, EBITDA is being influenced by the agreement on separate accounting at Universitätsklinikum Gießen und Marburg.

Our outlook is of course subject to any regulatory measures impacting our remuneration structure for our medical services during the remainder of the year.

Bad Neustadt a. d. Saale, 4 May 2018

RHÖN-KLINIKUM Aktiengesellschaft
THE BOARD OF MANAGEMENT

Prof. Dr. Bernd Griewing   Stephan Holzinger   Dr. Gunther K. Weiß

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT

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

January to March	2018		2017	
	€ '000	%	€ '000	%
Revenues	311,654	100.0	300,116	100.0
Other income	37,027	11.9	37,072	12.4
	348,681	**111.9**	**337,188**	**112.4**
Materials and consumables used	92,823	29.8	83,381	27.8
Employee benefits expense	199,667	64.1	197,186	65.7
Other expenses	28,205	9.0	31,080	10.4
Result of impairment on financial assets	376	0.1	-	-
	321,071	**103.0**	**311,647**	**103.9**
Interim result				
(EBITDA)	**27,610**	**8.9**	**25,541**	**8.5**
Depreciation/amortisation and impairment	15,112	4.9	14,622	4.9
Operating result (EBIT)	**12,498**	**4.0**	**10,919**	**3.6**
Result of investments accounted for using the equity method	23	0.0	-466	-0.1
Finance income	83	0.0	207	0.1
Finance expenses	135	0.0	201	0.1
Result of impairment on financial investments	115	0.0	-	-
Finance result (net)	**144**	**0.0**	**460**	**0.1**
Earnings before taxes (EBT)	**12,354**	**4.0**	**10,459**	**3.5**
Income taxes	1,942	0.7	2,011	0.7
Consolidated profit	**10,412**	**3.3**	**8,448**	**2.8**
of which				
non-controlling interests	**420**	**0.1**	**596**	**0.2**
shareholders of RHÖN-KLINIKUM AG	**9,992**	**3.2**	**7,852**	**2.6**
Earnings per share in €				
undiluted	**0.15**		**0.12**	
diluted	**0.15**		**0.12**	

January to March	2018	2017
	€ '000	€ '000
Consolidated profit	**10,412**	**8,448**
of which		
non-controlling interests	420	596
shareholders of RHÖN-KLINIKUM AG	9,992	7,852
Changes in fair value of financial investments through other comprehensive income (FVOCI)	794	-
Income taxes	-126	-
Other comprehensive income (changes in fair value of financial investments through other comprehensive income) not subsequently reclassified to income statement	**668**	**-**
Revaluation of defined benefit pension plans	238	7
Income taxes	-38	- 1
Other comprehensive income (revaluation of pension plans) not subsequently reclassified to income statement	**200**	**6**
Total other comprehensive income [1]	**868**	**6**
of which		
non-controlling interests	-	-
shareholders of RHÖN-KLINIKUM AG	868	6
Total comprehensive income	**11,280**	**8,454**
of which		
non-controlling interests	420	596
shareholders of RHÖN-KLINIKUM AG	10,860	7,858

[1] Sum of value changes recognised in the equity.

Consolidated Balance Sheet as at 31 March 2018

	31 March 2018		31 Dec. 2017	
	€ '000	%	€ '000	%
ASSETS				
Non-current assets				
Goodwill and other intangible assets	176,043	11.7	174,482	11.8
Property, plant and equipment	757,492	50.4	747,050	50.8
Investment property	2,596	0.2	2,631	0.2
Investments accounted for using the equity method	413	0.0	389	0.0
Deferred tax assets	8,362	0.6	9,134	0.6
Other financial assets	25,842	1.7	35,153	2.4
	970,748	**64.6**	**968,839**	**65.8**
Current assets				
Inventories	24,136	1.6	25,022	1.7
Trade receivables	245,862	16.3	203,963	13.9
Other financial assets	137,937	9.2	140,021	9.5
Other assets	19,113	1.3	9,385	0.6
Current income tax assets	1,642	0.1	1,716	0.1
Cash and cash equivalents	104,286	6.9	122,452	8.4
	532,976	**35.4**	**502,559**	**34.2**
	1,503,724	**100.0**	**1,471,398**	**100.0**

	31 March 2018		31 Dec. 2017	
	€ '000	%	€ '000	%
EQUITY AND LIABILITIES				
Equity				
Issued share capital	167,406	11.1	167,406	11.4
Capital reserve	574,168	38.2	574,168	39.0
Other reserves	370,541	24.6	360,803	24.5
Treasury shares	-76	0.0	-76	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	1,112,039	73.9	1,102,301	74.9
Non-controlling interests in equity	23,345	1.6	22,955	1.6
	1,135,384	**75.5**	**1,125,256**	**76.5**
Non-current liabilities				
Provisions for post-employment benefits	1,686	0.1	2,288	0.2
Other financial liabilities	15,026	1.0	15,005	1.0
Other liabilities	7,882	0.5	7,982	0.5
	24,594	**1.6**	**25,275**	**1.7**
Current liabilities				
Financial liabilities	-	-	-	-
Trade payables	103,505	6.9	108,225	7.3
Current income tax liabilities	993	0.1	1,299	0.1
Other provisions	92,436	6.1	92,673	6.3
Other financial liabilities	21,751	1.5	19,909	1.4
Other liabilities	125,061	8.3	98,761	6.7
	343,746	**22.9**	**320,867**	**21.8**
	1,503,724	**100.0**	**1,471,398**	**100.0**

Consolidated Statement of Changes in Equity

	Issued share capital	Capital reserve	Retained earnings	Treasury shares	Equity attributable to shareholders of RHÖN-KLINIKUM AG	Non-controlling interests in equity[1]	Equity
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
As at 31 Dec. 2016/1 Jan. 2017	**167,406**	**574,168**	**349,057**	**-76**	**1,090,555**	**22,828**	**1,113,383**
Equity transactions with owners							
Dividend payments	-	-	-	-	-	-	-
Consolidated profit	-	-	7,852	-	7,852	596	8,448
Other comprehensive income	-	-	6	-	6	-	6
Other changes							
Changes in consolidated companies	-	-	-	-	-	-	-
As at 31 March 2017	**167,406**	**574,168**	**356,915**	**-76**	**1,098,413**	**23,424**	**1,121,837**
As at 31 Dec. 2017/1 Jan. 2018 before adjustments	**167,406**	**574,168**	**360,803**	**-76**	**1,102,301**	**22,955**	**1,125,256**
Adjustments through adoption of IFRS 9 (after tax)	-	-	-1,122	-	-1,122	-30	-1,152
As at 31 Dec. 2017/1 Jan. 2018 after adjustments	**167,406**	**574,168**	**359,681**	**-76**	**1,101,179**	**22,925**	**1,124,104**
Equity transactions with owners							
Dividend payments	-	-	-	-	-	-	-
Consolidated profit	-	-	9,992	-	9,992	420	10,412
Other comprehensive income	-	-	868	-	868	-	868
Other changes							
Changes in consolidated companies	-	-	-	-	-	-	-
As at 31 March 2018	**167,406**	**574,168**	**370,541**	**-76**	**1,112,039**	**23,345**	**1,135,384**

[1] Including other comprehensive income (OCI).

Consolidated Statement of Cash Flows

January to March	2018 € m	2017 € m
Earnings before taxes	12.4	10.5
Finance result (net)	0.1	0.4
Depreciation/amortisation and impairment and gains/losses on disposal of assets	15.0	14.6
	27.5	**25.5**
Change in net current assets		
Change in inventories	0.9	1.1
Change in trade receivables	-42.7	-15.8
Change in other financial assets and other assets	-18.3	-12.3
Change in trade payables	-5.9	-8.7
Change in other net liabilities/other non-cash transactions	28.3	16.7
Change in provisions	-0.6	-0.2
Income taxes paid	-1.4	-1.0
Interest paid	-0.1	-0.2
Cash used in/generated from operating activities	**-12.3**	**5.1**
Investments in property, plant and equipment and in intangible assets	-26.6	-22.4
Government grants received to finance investments in property, plant and equipment and in intangible assets	1.3	1.5
Change in investments in fixed term deposits	20.0	35.0
Investments in financial assets	-	-2.2
Acquisition of subsidiaries, net of cash acquired	-0.6	-0.3
Sale proceeds from disposal of assets	0.1	0.1
Interest received	0.1	0.2
Cash used in/generated from investing activities	**-5.7**	**11.9**
Payments from finance leases	-0.2	-0.3
Cash used in financing activities	**-0.2**	**-0.3**
Change in cash and cash equivalents	-18.2	16.7
Cash and cash equivalents as at 1 January	122.5	80.8
Cash and cash equivalents as at 31 March	**104.3**	**97.5**

Condensed Notes

GENERAL INFORMATION

RHÖN-KLINIKUM AG and its subsidiaries build, acquire and operate primarily acute-care hospitals of all categories, with the focus being on cutting-edge medicine oriented towards maximum care with a direct tie-in to universities and research facilities. At some sites, rehabilitation services are also offered for selected medical disciplines to complement existing acute inpatient offerings. Moreover, outpatient structures in the form of medical care centres are also being expanded. We provide our services exclusively in Germany.

The Company is a stock corporation established under German law and has been listed on the stock market (SDAX®) since 1989. The registered office of the Company is in Bad Neustadt a. d. Saale, Salzburger Leite 1, Germany. The Company is entered in the Commercial Register of the Register Court of Schweinfurt under HRB 1670.

The Interim Consolidated Financial Statements will be published on 4 May 2018 on the website of RHÖN-KLINIKUM AG as well as with Deutsche Börse.

ACCOUNTING POLICIES

The Interim Consolidated Financial Statements of RHÖN-KLINIKUM AG as at 31 March 2018 have been prepared in accordance with the rules of IAS 34 in condensed form applying section 315e 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 were observed in the preparation of this Group Interim Report of the Management.

The same accounting, valuation and calculation methods as already adopted by the European Union were applied in the Interim Consolidated Financial Statements as in the Consolidated Financial Statements for the financial year ending on 31 December 2017.

The amendments to the Standards IFRS 2 and IAS 40, the Annual Improvements to IFRS (2014-2016 Cycle) as well as the Clarifications to IFRIC 22, which in each case are the subject of mandatory adoption as of 1 January 2018, have since been incorporated by the European Union into European law. The amendments are of no practical relevance for RHÖN-KLINIKUM AG. Likewise, the amendments to IFRS 9, which are the subject of mandatory adoption as of 1 January 2019, were approved by the European Union in the first quarter of 2018. The amendments are of no practical relevance for RHÖN-KLINIKUM AG. Standards and Interpretations exceeding such scope were not yet incorporated into European law by the European Union in the first three months of 2018.

IFRS 9, Financial Instruments, published by the IASB in July 2014, is a three-phase model for replacing IAS 39 and was incorporated into EU law in the Official Journal of the European Union (EU) on 22 November 2016. It is the subject of mandatory application for financial years commencing on or after 1 January 2018. The Standard contains provisions on the classification and measurement of financial instruments (Phase 1), on accounting for impairments of financial assets (Phase 2) as well as on hedge accounting (Phase 3). As of the initial adoption date, investments are measured at fair value directly in equity (fair value through other comprehensive income, without recycling). The other financial assets continue to be measured unchanged at amortised cost. Regarding the subject of impairment of financial assets or the amended impairment model, a decline in financial assets measured at amortised cost without effect on the income statement in the amount of € 1.4 million, and in equity in the amount of € 1.2 million (after taxes) occurs as of the initial adoption date of 1 January 2018. Moreover, RHÖN-KLINIKUM AG currently does not use any hedging relationships and does not intend to do so in the near future either.

The Standard IFRS 15 published in September 2015 and the subject of mandatory adoption as of 1 January 2018, which governs the realisation of revenues, in the first quarter of 2018 results in a decline in revenues of € 3.0 million. At the same time, other expenses decrease in substantially the same amount.

The new Standard IFRS 16 published in January 2016 and the subject of mandatory adoption for financial years commencing on or after 1 January 2019 defines a lease as a contract which conveys the right to use an asset for a period of time in exchange for consideration. For lessees, the new Standard requires a totally new approach towards accounting for lease contracts. In future, therefore, every lease as a rule has to be represented with the lessee on the balance sheet as a financing transaction in the form of a right of use. For lessors, the accounting rules remain largely unchanged. The adoption of IFRS 16 as lessee is not likely to have any material impact on the net assets, financial position and results of operations of RHÖN-KLINIKUM AG. Thus, within the balance sheet there will be an increase in assets and liabilities (balance sheet extension) as well as a lower equity ratio. Existing lease expenditure will benefit EBITDA, which in turn will result in an increase in the depreciation/amortisation item. As a result of the mark-up on lease liabilities, higher interest expenses will put a drag on the finance result and have an impact on EBT as of financial year 2019. It is not possible to definitively quantify the impact at this time given the complexity of lease structures, particularly in the case of medical equipment. In all other respects, the adoption of IFRS 16 as lessor will have no material impact on the net assets, financial position and results of operations of RHÖN-KLINIKUM AG.

The income tax expense was deferred in the reporting period based on the tax rate expected for the entire financial year.

CONSOLIDATED COMPANIES

The ultimate parent company is RHÖN-KLINIKUM AG with its registered office in Bad Neustadt a. d. Saale. The consolidated companies are as follows:

	31 Dec. 2017	Additions	Disposals	31 Mar. 2018
Fully consolidated subsidiaries	28	-	-	28
Companies consolidated using the equity method	2	-	-	2
Other subsidiaries	9	-	-	9
Consolidated companies	**39**	-	-	**39**

During the reporting period there were no changes in the consolidated companies.

Company acquisitions

As at 1 January of financial year 2018, two physician´s practices were acquired in each case whose conditions of validity as per agreement were satisfied during the reporting period of 2018:

Purchase of physician´s, January to March 2018	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	0.6
Cost	**0.6**
- Purchase price payments outstanding	0.0
- Acquired cash and cash equivalents	0.0
Cash outflow on transaction	**0.6**

Goodwill amounting to € 0.6 million essentially includes synergy effects expected from the expansion of medical care centres. The goodwill recognised is likely to be tax-deductible.

In financial year 2018 no further physician´s practices were acquired whose conditions of validity as per agreement will be satisfied only after 1 April 2018.

SELECTED NOTES TO THE INTERIM CONSOLIDATED INCOME STATEMENT

According to IFRS 8 – Operating Segments –, segment information on operating segments is to be presented in accordance with the internal reporting to the chief operating decision maker (management approach). The chief decision making body in our Group is the Board of Management. It is in this body that the strategic decisions are made for the Group and to this body that the key ratios of the hospitals, which represent our operating segments, are reported. We continue to have only one operating segment subject to reporting.

Revenues

January to March	2018 € m	2017 € m
Business areas		
Acute hospitals	301.8	290.9
Medical care centres	3.6	2.9
Rehabilitation hospitals	6.3	6.3
	311.7	**300.1**
Regions		
Bavaria	65.7	62.5
Saxony	0.1	0.1
Thuringia	41.7	44.5
Brandenburg	35.7	35.8
Hesse	168.5	157.2
	311.7	**300.1**

According to IAS 18, revenues constitute revenues generated from the provision of services and rose compared with the same period last year by € 11.6 million or 3.9% to reach € 311.7 million.

As a result of implementation of the provisions of IFRS 15 to be adopted as of 1 January 2018, revenues of the first quarter of 2018 include revenue reductions of € 3.0 million which in the previous year were reported under other income or other expenses. Moreover, the first quarter of 2018 is helped by the invoicing of an additional remuneration component for the treatment of SMA (spinal muscle atrophy) in the amount of € 7.1 million, which is remunerated in addition to the relevant DRG and lowers the item materials and consumables used by the same amount. The drug concerned was authorised by the European Commission only at the beginning of July 2017. The drug was invoiced within the Group for the first time in the fourth quarter of 2017 as an additional remuneration component.

A new hospital information and billing system was introduced at a hospital with start-up problems which resulted in delays in recording the hospital services provided and thus also in invoicing payers. That meant that revenues had to be estimated to a great extent in order to adequately represent the hospital’s economic efficiency.

Other income

January to March	2018 € m	2017 € m
Income from services rendered	32.0	32.4
Income from grants and other allowances	2.5	2.4
Income from adjustment of receivables	0.1	0.1
Income from indemnification payments/other reimbursements	0.1	0.1
Other	2.3	2.1
	37.0	**37.1**

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 expenses in connection with publicly financed measures (e.g. costs of personnel and materials for research and teaching, benefits under German legislation governing maternity leave, and for other subsidised measures).

Compared with the same period last year, the other income item witnessed a slight decline of € 0.1 million or 0.3% to € 37.0 million.

Materials and consumables used

The rise in materials and consumables used by € 9.4 million or 11.3% is largely attributable to the costs associated with the additional remuneration components for treatment of SMA.

Employee benefits expense

Compared with the same period last year, the employee benefits expense in the first three months of 2018 saw a rise of € 2.5 million or 1.3% to reach € 199.7 million. During the previous year, the employee benefits expense item included one-off expenditures from the reorganisation at the board of management in the low single-digit million range.

Other expenses

January to March	2018 € m	2017 € m
Maintenance	11.2	11.5
Charges, subscriptions and consulting fees	5.7	5.7
Insurance	3.1	2.9
Administrative and IT costs	2.7	2.6
Impairment on receivables	0.2	3.6
Rents and leaseholds	1.4	1.4
Other personnel and continuing training costs	1.1	1.1
Travelling, entertaining and representation expenses	0.4	0.4
Secondary taxes	0.1	0.1
Losses on disposal of non-current assets	0.0	0.0
Other	2.3	1.8
	28.2	**31.1**

Compared with the same period last year, the other expenses item declined in the first quarter of 2018 by € 2.9 million or 9.3% to € 28.2 million. As a result of this, revenue reductions due to verity risks previously reported under depreciation on receivables, as of 1 January 2018 pursuant to IFRS 15, are no longer to be reported under the other expenses item but included in the realisation of revenues. The decline thus results from the first-time implementation of the amendments regarding IFRS 15 in the amount of approximately € 3.0 million.

Result of impairment on financial assets

IFRS 9, which is the subject of mandatory adoption as of 1 January 2018, prescribes the revaluation of the risk of default for financial assets. In the first quarter of 2018 this resulted in expenses of € 0.4 million.

Depreciation/amortisation and Impairment

Compared with the same period last year, the depreciation/amortisation item rose slightly by € 0.5 million or 3.4% from € 14.6 million to € 15.1 million.

Finance result (net)

Compared with the same period last year, we recorded a decline in the negative finance result by € 0.3 million to € 0.1 million (previous year: € 0.4 million) in the first three months of financial year 2018. The decline essentially results from loss shares recognised under this item in the previous year in the company Wir für Gesundheit GmbH that was sold to Helios/Asklepios at the end of 2017. Moreover, finance expenses declined in the third quarter of 2017 as a result of repayment of the loan. The decline in finance income results from the lower investment volume in the first three months of financial year 2018 as well as further declining interest rates.

The initial adoption of IFRS 9 prescribes the revaluation of the risk of default for financial assets. Where this relates to financial investments, these are to be reported under the finance result. In the first quarter of 2018 expenses of € 0.1 million resulted from the valuation of the risk of default of fixed deposit investments.

Income taxes

January to March	2018 € m	2017 € m
Current income taxes	1.1	1.1
Deferred taxes	0.8	1.0
	1.9	**2.1**

At an unchanged rate of taxation, the income tax expense item declined by € 0.2 million to € 1.9 million (previous year: € 2.1 million) compared with same period of the previous year.

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 NOTES TO THE INTERIM CONSOLIDATED BALANCE SHEET

Goodwill and other intangible assets

	Goodwill € m	Other intangible assets € m	Total € m
Cost			
1 January 2018	**163.3**	**39.8**	**203.1**
Additions due to changes in consolidated companies	0.6	0.0	0.6
Additions	0.0	1.8	1.8
Disposals	0.0	0.5	0.5
Transfers	0.0	0.0	0.0
31 March 2018	**163.9**	**41.1**	**205.0**
Cumulative depreciation and impairment			
1 January 2018	**0.0**	**28.6**	**28.6**
Depreciation	0.0	0.8	0.8
Disposals	0.0	0.5	0.5
31 March 2018	**0.0**	**28.9**	**28.9**
Balance sheet value as at 31 March 2018	**163.9**	**12.2**	**176.1**

	Goodwill € m	Other intangible assets € m	Total € m
Cost			
1 January 2017	**162.4**	**37.1**	**199.5**
Additions due to changes in consolidated companies	0.3	0.0	0.3
Additions	0.0	0.3	0.3
Disposals	0.0	0.0	0.0
Transfers	0.0	0.0	0.0
31 March 2017	**162.7**	**37.4**	**200.1**
Cumulative depreciation and impairment			
1 January 2017	**0.0**	**26.4**	**26.4**
Depreciation	0.0	0.6	0.6
Disposals	0.0	0.0	0.0
31 March 2017	**0.0**	**27.0**	**27.0**
Balance sheet value as at 31 March 2017	**162.7**	**10.4**	**173.1**

Property, plant and equipment

	Land and buildings €m	Technical plant and equipment €m	Operating and office equipment €m	Plant under construction €m	Total €m
Cost					
1 January 2018	**958.0**	**50.0**	**301.3**	**114.3**	**1,423.6**
Additions due to changes in consolidated companies	0.0	0.0	0.0	0.0	0.0
Additions	0.7	0.1	2.6	21.3	24.7
Disposals	0.0	0.0	5.6	0.0	5.6
Transfers	0.4	0.0	2.5	-2.9	0.0
31 March 2018	**959.1**	**50.1**	**300.8**	**132.7**	**1,442.7**
Cumulative depreciation and impairment					
1 January 2018	**416.7**	**32.9**	**226.9**	**0.0**	**676.5**
Depreciation	7.7	0.9	5.6	0.0	14.2
Disposals	0.0	0.0	5.5	0.0	5.5
31 March 2018	**424.4**	**33.8**	**227.0**	**0.0**	**685.2**
Balance sheet value as at 31 March 2018	**534.7**	**16.3**	**73.8**	**132.7**	**757.5**

	Land and buildings €m	Technical plant and equipment €m	Operating and office equipment €m	Plant under construction €m	Total €m
Cost					
1 January 2017	**955.8**	**46.6**	**292.0**	**50.9**	**1,345.3**
Additions due to changes in consolidated companies	0.0	0.0	0.0	0.0	0.0
Additions	0.7	0.2	4.8	15.2	20.9
Disposals	11.7	0.0	6.3	0.0	18.0
Transfers	0.0	0.0	0.4	-0.4	0.0
31 March 2017	**944.8**	**46.8**	**290.9**	**65.7**	**1,348.2**
Cumulative depreciation and impairment					
1 January 2017	**398.8**	**29.6**	**215.9**	**0.0**	**644.3**
Depreciation	7.6	0.8	5.6	0.0	14.0
Disposals	11.7	0.0	6.2	0.0	17.9
31 March 2017	**394.7**	**30.4**	**215.3**	**0.0**	**640.4**
Balance sheet value as at 31 March 2017	**550.1**	**16.4**	**75.6**	**65.7**	**707.8**

Other financial assets (non-current)

Of other financial assets (non-current), € 19.9 million (31 December 2017: € 30.0 million) is attributable to fixed deposit investments having a residual term of > 1 year and € 5.9 million (31 December 2017: € 5.2 million) to equity investments recognised under this item. These relate to equity investments of the company founded in early 2016, RHÖN-Innovations GmbH, in the companies Inovytec Medical Solutions Ltd., Telesofia Medical Ltd. and CLEW Medical Inc.

Other financial assets (current)

As a result of current finance requirements in the context of extensive investment measures, freely disposable funds for the most part are invested short-term. In the amount of € 94.6 million (31 December 2017: € 105.1 million), fixed deposit investments were made in the form of overnight deposits and short-term deposits with a remaining term of < 1 year.

Equity

The increase in equity capital compared with the reporting date of 31 December 2017 by € 10.1 million results from consolidated profit (€ 10.4 million), from gains resulting from the adjustment of the fair value of investments which according to IFRS 9 are assigned to the category of fair value through other comprehensive income (FVOCI) (€ 0.7 million), and from gains resulting from the revaluation of defined benefit pension plans (€ 0.2 million). An opposite effect came from recognition of the loss of financial assets directly in equity (€ 1.2 million) as of the initial adoption date of 1 January 2018.

Financial liabilities

Given the favourable interest rate environment, RHÖN-KLINIKUM AG at the beginning of October 2017 entered into a syndicated line of credit for € 100.0 million with a term of five years to secure its planned investment requirement in the medium term. As at 31 March 2018, this line had not yet been utilised.

Additional disclosures regarding financial instruments

The Standard IFRS 9 "Financial Instruments" was published in July 2014 and replaces the Standard IAS 39 "Financial Instruments". The Standard IFRS 9, which is the subject of mandatory adoption as of 1 January 2018, resulted in the thorough revision of the provisions on classification and measurement of financial instruments. The new Standard results in a fundamental change in recognition, since under it no longer only incurred losses are to be recognised but also already expected losses, wherein the extent of the recognition of expected losses again requires a differentiation to be made as to whether or not the default risk of financial assets has materially deteriorated since their acquisition.

The table below presents the carrying amounts and fair values of the individual financial assets and liabilities for each individual category of financial instruments according to IFRS 9 and transfers these to the corresponding balance sheet item:

	Measurement category according to IFRS 9	31 Mar. 2018	Of which Financial Instruments Carrying amount	Of which Financial Instruments Fair value	1 Jan. 2018	Of which Financial Instruments Carrying amount	Of which Financial Instruments Fair value
		€ m	€ m	€ m	**€ m**	€ m	€ m
ASSETS							
Non-current assets							
Other financial assets		**25.8**	25.8	25.8	**35.2**	35.2	35.2
of which investments	Measured at fair value directly in equity (fair value through other comprehensive income; without recycling)	**5.9**	5.9	5.9	**5.2**	5.2	5.2
of which investments	Measured at fair value through profit or loss	**0.0**	0.0	0.0	**0.0**	0.0	0.0
of which other	Measured at amortised cost	**19.9**	19.9	19.9	**30.0**	30.0	30.0
Current assets							
Trade receivables and other financial assets	Measured at amortised cost	**383.8**	383.8	383.8	**344.0**	344.0	344.0
Cash and cash equivalents	Measured at amortised cost	**104.3**	104.3	104.3	**122.5**	122.5	122.5
EQUITY AND LIABILITIES							
Non-current liabilities							
Financial liabilities	Financial liabilities measured at amortised cost	**-**	-	-	**-**	-	-
Other financial liabilities		**15.0**	15.0	16.4	**15.0**	15.0	16.3
of which other financial liabilities	Financial liabilities measured at amortised cost	**12.3**	12.3	13.7	**12.1**	12.1	13.4
of which under finance leases	n. a.	**2.7**	2.7	2.7	**2.9**	2.9	2.9
Current liabilities							
Trade payables	Financial liabilities measured at amortised cost	**103.5**	103.5	103.5	**108.2**	108.2	108.2
Financial liabilities	Financial liabilities measured at amortised cost	**-**	-	-	**-**	-	-
Other financial liabilities		**21.8**	21.8	21.8	**19.9**	19.9	19.9
of which other financial liabilities	Financial liabilities measured at amortised cost	**20.8**	20.8	20.8	**18.9**	18.9	18.9
of which under finance leases	n. a.	**1.0**	1.0	1.0	**1.0**	1.0	1.0
Aggregated according to measurement categories, the above figures are as follows:							
	Financial assets measured at amortised cost		508.0	508.0		496.5	496.5
	Financial assets measured at fair value directly in equity (fair value through other comprehensive income; without recycling)		5.9	5.9		5.2	5.2
	Financial assets measured at fair value through profit or loss		0.0	0.0		0.0	0.0
	Financial liabilities measured at amortised cost		136.6	138.0		139.2	140.5

The principal part of financial assets is measured at RHÖN-KLINIKUM AG, pursuant to IFRS 9, at amortised cost. Trade receivables, other financial assets as well as cash and cash equivalents covered by this in general have short remaining maturities. Their carrying amounts as at the reporting date therefore correspond to their fair values.

As of the initial adoption date of IFRS 9, investments in the amount of € 5.9 million are measured at fair value directly in equity (fair value through other comprehensive income, without recycling). These investments relate to start-up equity interests whose market value was calculated based on current equity transactions between market participants in the context of additional financing rounds. Moreover, additional immaterial investments amounting to € 0.0 million are measured at fair value (fair value through profit or loss). Positive changes in the market valuation of investments, which are measured at fair value directly in equity (fair value through other comprehensive income, without recycling), were recognised in the amount of € 0.7 million (after taxes) directly in equity under other comprehensive income (OCI).

The rules on classification and measurement for financial liabilities have remained almost unchanged as a result of IFRS 9. Only for liabilities designated at fair value that are to be attributable to changes in their own credit risk are no longer to be recognised in the income statement but in other comprehensive income (OCI). Currently, no such liabilities exist at RHÖN-KLINIKUM AG. The fair value of non-current other financial liabilities of RHÖN-KLINIKUM AG is 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. For trade payables, other financial obligations and 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.

Regarding the subject of impairment of financial assets or the amended impairment model within the meaning of IFRS 9, a decline in financial assets measured at amortised cost without effect on the income statement in the amount of € 1.4 million, and in equity in the amount of € 1.2 million (after taxes) takes place as of the initial adoption date. The decline in financial assets in the amount of € 1.4 million is essentially accounted for by trade receivables (€ 0.6 million) and fixed deposit investments (€ 0.4 million). In the first quarter of 2018, adjustments of the impairments on financial assets within the meaning of IFRS 9 resulted in a burdening effect on earnings (after taxes) of € 0.4 million.

The fair values of financial assets and liabilities accounted for are classified as follows to the three levels of the fair value hierarchy:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m	31 Dec. 2017 € m
Non-current assets measured at fair value directly in equity (fair value through other comprehensive income; without recycling)	-	5.9	-	5.9	5.2
Non-current assets measured at amortised cost	-	19.9	-	19.9	30.0
Current assets measured at amortised cost	-	383.8	-	383.8	344.0
Non-current liabilities from financial liabilities measured at amortised cost	-	-	-	-	-
Non-current liabilities from other financial liabilities measured at amortised cost	-	16.4	-	16.4	16.3
Current liabilities from trade liabilities measured at amortised cost	-	103.5	-	103.5	108.2
Current liabilities from financial liabilities measured at amortised cost	-	-	-	-	-
Current liabilities from other financial liabilities measured at amortised cost	-	21.8	-	21.8	19.9

The levels of the fair value hierarchy and their application to 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, interest rates) or indirectly (e.g. derived from prices) observable, and
- Level 3: Information on assets and liabilities not based on observable market data.

The carrying amounts, valuations and fair values according to the now replaced IAS 39 would be as follows:

	Measurement category according to IAS 39	31 Mar. 2018	Of which Financial Instruments Carrying amount	Of which Financial Instruments Fair value	31 Dec. 2017	Of which Financial Instruments Carrying amount	Of which Financial Instruments Fair value
		€ m	€ m	€ m	**€ m**	€ m	€ m
ASSETS							
Non-current assets							
Other financial assets		**25.8**	25.8	25.8	**35.2**	35.2	35.2
of which investments	Available-for-sale financial assets	**5.9**	5.9	5.9	**5.2**	5.2	5.2
of which other	Loans and receivables	**19.9**	19.9	19.9	**30.0**	30.0	30.0
Current assets							
Trade receivables and other financial assets	Loans and receivables	**383.8**	383.8	383.8	**344.0**	344.0	344.0
Cash and cash equivalents	Loans and receivables	**104.3**	104.3	104.3	**122.5**	122.5	122.5
EQUITY AND LIABILITIES							
Non-current liabilities							
Financial liabilities	Financial liabilities measured at amortised cost	**-**	-	-	**-**	-	-
Other financial liabilities		**15.0**	15.0	16.4	**15.0**	15.0	16.3
of which other financial liabilities	Financial liabilities measured at amortised cost	**12.3**	12.3	13.7	**12.1**	12.1	13.4
of which finance leases	n. a.	**2.7**	2.7	2.7	**2.9**	2.9	2.9
Current liabilities							
Trade payables	Financial liabilities measured at amortised cost	**103.5**	103.5	103.5	**108.2**	108.2	108.2
Financial liabilities	Financial liabilities measured at amortised cost	**-**	-	-	**-**	-	-
Other financial liabilities		**21.8**	21.8	21.8	**19.9**	19.9	19.9
of which other financial liabilities	Financial liabilities measured at amortised cost	**20.8**	20.8	20.8	**18.9**	18.9	18.9
of which finance leases	n. a.	**1.0**	1.0	1.0	**1.0**	1.0	1.0
Aggregated according to measurement categories, the above figures are as follows:							
	Loans and receivables		508.0	508.0		496.5	496.5
	Zur Veräußerung verfügbare finanzielle Vermögenswerte		5.9	5.9		5.2	5.2
	Financial liabilities measured at amortised cost		136.6	138.0		139.2	140.5

OTHER DISCLOSURES

Interests held in the Company

During the period of 1 January 2018 up to and including 31 March 2018, we have received the following notifications from shareholders that their voting interest exceeded or fell below the statutory reporting thresholds pursuant to section 33 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.

Voting interest on date that interest exceeds / falls below threshold

Person subject to notification requirement	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	Notification pursuant to section 33 et seq. WpHG Attribution pursuant to WpHG/additional information:
Asklepios Kliniken GmbH & Co. KGaA	5 Jan. 2018	0.0005	25.10	**25.10**	29 Dec. 2017	>25%	attributed (section 34 WpHG): Asklepios Kliniken GmbH & Co. KGaA

The voting interests may have changed since 31 March 2018. With regard to notifications on threshold events pursuant to section 33 of the WpHG that took place as of 1 April 2018, and for additional information on the attribution of the respective voting rights pursuant to section 33 of the WpHG, we refer to the publications on our website in the Investor Relations/Publications/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 section 33 of the WpHG in terms of shareholder structure emerges as at the relevant key date of 31 March 2018:

Voting interest pursuant to section 33 et seq. WpHG on date that interest exceeds / falls below threshold

Person subject to notification requirement	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	Notification pursuant to section 33 et seq. WpHG Attribution pursuant to WpHG/additional information:
Asklepios Kliniken GmbH & Co. KGaA	5 Jan. 2018	0.0005	25.10	**25.10**	29 Dec. 2017	>25%	attributed (section 34 WpHG): Asklepios Kliniken GmbH & Co. KGaA
B. Braun Melsungen Aktiengesellschaft*	7 Apr. 2017		25.0003	**25.00**	6 Apr. 2017	>25%	attributed (section 34 WpHG): B. Braun Melsungen Aktiengesellschaft
Eugen Münch	28 Nov. 2017	6.94	7.61	**14.56**	23 Nov. 2017	>10%	attributed (section 34 WpHG): HCM SE
Ingeborg Münch	26 Oct. 2015	5.44		**5.44**	15 Oct. 2015	>5%	§ 33
Landeskrankenhilfe V.V.a.G	21 Oct. 2015	3.19		**3.19**	15 Oct. 2015	>3%	§ 33

* B. Braun notified us by the manager`s transaction notification dated 24 July 2017 that an interest-preserving order for purchase of up to 4.97% of the voting rights (3,330,074 voting rights) was issued by 23 July 2018 inclusive.

In the reporting period of 1 January to 31 March 2018, we received no notifications on statutory reporting thresholds according to sections 38 of the WpHG:

The voting interests may have changed since 31 March 2018. With regard to notifications on threshold events that took place as of 1 April 2018, 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 website in the Investor Relations/Publications/IR News section.

As at 31 March 2018, the Company holds 24,000 treasury shares. This corresponds to 0.04% of the voting rights.

Corporate Bodies

At its meeting on 28 March 2018, the Supervisory Board released Dr. Dr. Siebert from his function as member of the Board of Management with immediate effect. At the same time, Dr. Gunther K. Weiß was appointed to the Board of Management with effect from 1 May 2018.

As members of the employee representatives, Ms. Bettina Böttcher left the Supervisory Board with effect from 31 December 2017 and Mr. Björn Borgmann with effect from 28 February 2018. As substitute members, Ms. Natascha Weihs has been the new member on the Supervisory Board for Ms. Bettina Böttcher since 1 January 2018 and Mr. Oliver Salomon for Mr. Björn Borgmann since 1 March 2018.

Moreover, the allocation of responsibilities within the Board of Management as well as within the Supervisory Board is regularly adapted to changing requirements. The Declaration on Corporate Governance, the Declaration of Compliance pursuant to section 161 of the AktG and the Corporate Governance Report jointly issued by the Board of Management and the Supervisory Board were updated and published on our website. All other elements of our corporate constitution have remained unchanged during the financial year to date. In this regard we refer to our Notes to the Consolidated Financial Statements of financial year 2017.

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 2017. The transactions conducted with related parties primarily result from service, lease and supply relations arranged at arm's length terms. In the view of the RHÖN-KLINIKUM Group, these transactions are not of material significance.

The companies belonging to the group of related parties and the business transacted with these companies have not changed significantly 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 2017. The same applies for the financial receivables and/or liabilities that existed with related parties. The business volume of the first three months of financial year 2018 with the B. Braun Group decreased by € 0.1 million to € 2.4 million (previous year: € 2.5 million).

No material transactions with related parties which are unusual in terms of their nature or amount have taken place.

Total payments of Supervisory Board and the Board of Management

The contractual remuneration for the members of the Supervisory Board and of the Board of Management as well as the corresponding remuneration guidelines as compared with the key date of 31 December 2017 have remained unchanged with the exception of the Board of Management service contract newly concluded for Dr. Gunther K. Weiß. Detailed information with regard to contractual remunerations and the remuneration guidelines is presented in our 2017 Annual Report.

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

Members of the Board of Management as well as other employees hold an interest in the company RHÖN-Innovations GmbH founded in March 2016. The payments made for the interests are reported under the other liabilities item as cash-settled share-based payment transactions as defined by IFRS 2. Expenses as part of this remuneration were incurred during the reporting period in the amount of € 0.1 million.

With regard to share-based payment transactions as defined in IFRS 2 in the form of virtual shares, we refer to the Notes to the Consolidated Financial Statements in the 2017 Annual Report, Notes 2.16.4 and 9.5.

During the reporting period, RHÖN-KLINIKUM AG received no notifications on transactions for own account by persons discharging managerial responsibilities pursuant to Article 19 of the Market Abuse Regulation (EU) No 596/2014, which has been in force in Germany since 3 July 2016.

Additional information on the respective notifications is published on our website under the header "IR-NEWS" in the Investor Relations section.

Employees

At the reporting date of 31 March 2018 the Group employed a total of 16,656 persons (31 December 2017: 16,688 persons).

Other financial obligations

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 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 31 March 2018	**No. of shares on 31 March 2017**
Non-par shares	66,962,470	66,962,470
Treasury shares	-24,000	-24,000
	66,938,470	**66,938,470**

Earnings per share are calculated as follows:

	31 March 2018	**31 March 2017**
Share in consolidated profit (€ '000)	9,992	7,852
Weighted average number of shares outstanding, in thousands	66,938	66,938
Earnings per share in €	0.15	0.12

Consolidated Statement of Cash Flows

The consolidated statement of cash flows 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 consolidated companies has been eliminated. In accordance with IAS 7 (Statement of Cash Flows), 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 statement of cash flows, bank overdrafts are deducted from cash and cash equivalents. As at 31 March 2018 there were no bank overdrafts.

The change in cash used in operating activities compared with the previous year results primarily from the increase in trade receivables due to invoicing delays relating to the introduction of a new hospital information and billing system at one hospital. An opposite trend was witnessed by other liabilities. This is attributable to advance payments relating to separate accounting at Universitätsklinikum Gießen und Marburg.

The change in the area of investing activities stemmed from the decline in terminations of fixed deposits compared with the previous year. Investments in property, plant and equipment as well as in intangible assets remain at a high level, which is primarily attributable to the new construction measures in Bad Neustadt a. d. Saale.

In the area of finance activities, there were only payments for finance lease from operating activities.

The cash flow statement included a total of € 15.5 million (previous year: € 9.1 million) in outstanding construction invoices.

The statement of cash flows sets out the change in cash and cash equivalents between two balance sheet dates. In the RHÖN-KLINIKUM Group, this item exclusively comprises cash and cash equivalents attributable to continuing operations because no operations were discontinued.

Bad Neustadt a. d. Saale, 4 May 2018

RHÖN-KLINIKUM Aktiengesellschaft
THE BOARD OF MANAGEMENT

Prof. Dr. Bernd Griewing Stephan Holzinger Dr. Gunther K. Weiß

KEY FIGURES

KEY FIGURES JANUARY TO MARCH 2018/JANUARY TO MARCH 2017

Data in € m	Jan. – March 2018	Jan. – March 2017	Change in %
Revenues	311.7	300.1	3.9
Materials and consumables used	92.8	83.4	11.3
Employee benefits expense	199.7	197.2	1.3
Depreciation/amortisation and Impairment	15.1	14.6	3.4
Consolidated profit according to IFRS	10.4	8.4	23.8
Profit share of shareholders of RHÖN-KLINIKUM AG	10.0	7.9	26.6
Profit share of non-controlling interests	0.4	0.6	-33.3
Return on revenue (%)	3.3	2.8	17.9
EBT	12.4	10.5	18.1
EBIT	12.5	10.9	14.7
EBIT ratio (%)	4.0	3.6	11.1
EBITDA	27.6	25.5	8.2
EBITDA ratio (%)	8.9	8.5	4.7
Property, plant and equipment as well as investment property	760.1	710.6	7.0
Income tax assets (non-current)	-	-	-
Equity according to IFRS	1,135.4	1,121.8	1.2
Return on equity in %	3.0	4.0	-25.0
Balance sheet total according to IFRS	1,503.7	1,470.7	2.2
Investment in property, plant and equipment, intangible assets as well as in investment property	27.1	21.5	26.0
Earnings per ordinary share (in €) (undiluted/diluted)	0.15	0.12	25.0
Number of employees (headcount)	16,656	16,524	0.8
Number of cases (patients treated)	216,602	212,187	2.1
Beds and places	5,370	5,358	0.2

FINANCIAL CALENDAR

Dates for shareholders and analysts

2018

4 May 2018	Publication of Interim Report for the quarter ending 31 March 2018
6 June 2018	Annual General Meeting (Stadthalle Bad Neustadt a. d. Saale)
2 August 2018	Publication of half-year Financial Report as at 30 June 2018
9 November 2018	Publication of Interim Report for the quarter ending 30 September 2018

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

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This Interim Report is also available in German.