

# HALF-YEAR FINANCIAL REPORT 2011



RHÖN-KLINIKUM  
AKTIENGESELLSCHAFT

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## LETTER TO SHAREHOLDERS

Dear Shareholders,

RHÖN-KLINIKUM AG confirms a successful first half of 2011. At the same time, we are continuing our successful growth course as planned. In the first six months we treated 1,147,893 patients at our hospitals and medical care centres (MVZs). That is 12.1% more than in the first six months of the previous year. Our revenues grew by 2.8% to € 1,298.3 million, and our net consolidated profit of € 84.2 million was up by € 13.2 million (18.6%) compared with the figure for the same period last year.

The results of the first half show that we have prepared ourselves well (and in the right way) for the challenges brought by the reform of financing for statutory health insurance (SHI). Our forecast for 2011 is healthy: we are targeting revenues of roughly € 2.65 billion, an operating EBITDA of € 340 million and a net consolidated profit of € 160 million, with the possibility of both results fluctuating within a range of plus or minus 5 per cent.

With the strong co-operation within the Group network of hospitals, we are resolved to continue steadfastly our path towards becoming an integrated healthcare provider in the best interest of our patients also in the second half of the year. Here, a key role is played by the steadily increasing networking of our facilities when it comes to being able to offer our patients throughout Germany a high quality of medical care tailored to their needs.

One example of this is the establishment of the Group's own tumour network. With the national Comprehensive Cancer Center (CCC) initiative, we want to set new standards in the care of cancer patients. Under this project further developments are to be achieved – in addition to innovative IT solutions such as the electronic patient file and doctor communication platforms for telemedicine – above all in cancer diagnosis and therapy. The objective is to make it possible for all our patients in Germany, including those in rural areas, to receive the cutting-edge quality of

healthcare found at a university hospital. In this area, we are supported by Siemens AG as an important co-operation partner.

The re-orientation of our innovation partnership with Siemens includes the mutual decision to put the particle therapy project in Marburg on a new footing. The most recent analyses have shown, contrary to the original expectations, that the technology does not yet meet the criteria of economically feasible and sustained clinical operations. The agreement reached provides that the facility in Marburg will be used in future as a research and development facility and that the financial disadvantages incurred to RHÖN-KLINIKUM AG will be compensated. Our expectations for our revenues, operating result and net consolidated profit in the current financial year 2011 remain unchanged.

We are also continuing our strong organic growth in the current financial year as well by ensuring the future viability of our Group's care offerings. We recognise requirements and changes in the structure of medical care early on and adapt these accordingly. For this purpose we continuously promote the development of our healthcare services in both the inpatient and the outpatient areas, and thanks to our attractive offerings in the medical growth fields of tomorrow are ideally prepared for the future and for continued buoyant growth.

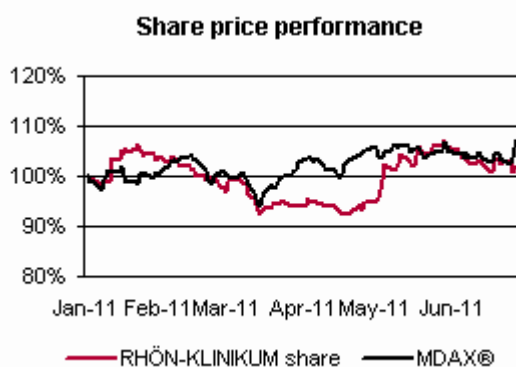
The announced structural legislation to reform outpatient medical care reveals the tremendous challenge in ensuring generalised medical care. We are convinced that it will only be possible to succeed in counteracting regional underprovision of healthcare through networked structures and cross-sector forms of care (including MVZs). With our facilities we make ourselves available as a reliable partner in achieving these goals.

Wolfgang Pföhler  
Chairman of the Board of Management of  
RHÖN-KLINIKUM AG

## THE RHÖN-KLINIKUM SHARE

The second quarter of 2011 was characterised by significant divergences in macro-economic performance within Europe. Germany witnessed a continuation in its robust economic upswing. The perception of German companies with regard to their current business situation, starting from an already high level, also improved further in the second quarter. At the same time, though, the escalation in the Greek budget and debt crisis, debate surrounding possible debt rescheduling scenarios and fears relating to potential international contagion effects put a drag on the markets.

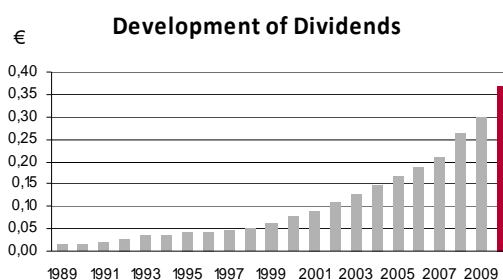
In this environment, the German share indices outperformed the pan-European benchmark indices. The German leading index DAX® recorded a gain during the quarter of 4.8%, closing at 7,376 points as at 30 June 2011. The MDAX® was up by 6.0% over the quarter. By contrast, the DJ EURO STOXX Index lost 1.7% over the quarter.



The share of RHÖN-KLINIKUM AG rose disproportionately during the second quarter (+ 8.8%), ending the quarter with a closing price of € 16.64. After including the dividend payment of € 0.37 per non-par share, our share's net performance in the second quarter stood at + 11.1%.

RHÖN-KLINIKUM share		
ISIN	DE0007042301	
Ticker symbol	RHK	
Registered share capital	345,580,000 €	
Number of shares	138,232,000	
	<b>30 June 2011</b>	<b>31 Dec. 2010</b>
Market capitalisation (€ m)	2,300.18	2,276.68
	<b>1 Jan.-30 June 2011</b>	<b>1 Jan.-31. Dec. 2010</b>
<b>Share prices, in €</b>		
Closing price	16.64	16.47
High	17.48	19.44
Low	15.04	15.26

At the end of the first half our market capitalisation, including all issued 138.2 million non-par shares, stood at € 2.3 billion (31 March 2011: € 2.1 billion). In the MDAX® we thus ranked 13<sup>th</sup> by market capitalisation (31 March 2011: 16<sup>th</sup>).



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

This year's Annual General Meeting was held on 8 June 2011 in Frankfurt am Main. The resolved dividend of € 0.37 per share was paid on 9 June 2011.

On 27 October 2011 we will publish our interim report for the quarter ending on 30. September 2011.

*A financial calendar containing all important financial dates for 2011 is provided at the end of this Report as well as on our website at [www.rhoen-klinikum-ag.com](http://www.rhoen-klinikum-ag.com) under the section "Investors".*

# CONSOLIDATED INTERIM REPORT OF THE MANAGEMENT

## REPORT ON THE FIRST HALF OF 2011

- Continuity in company performance on a half-year comparison (patient numbers: + 12.1%, revenues: + 2.8% and earnings: + 18.6%) and on a comparison of the second quarter (patient numbers: + 10.6%, revenues: + 1.9% and earnings: + 25.9%).
- Thanks to higher service volumes and efficiency gains, we not only fully offset the statutory revenue deductions and cost trends in 2011 but also achieved significant gains in earnings.
- With half-year revenues of € 1.3 billion, EBITDA of € 161.7 million and net consolidated profit of € 84.2 million – in each case for the first six months – we have our financial performance targets for revenues of € 2.65 billion, operating EBITDA of € 340 million and earnings of € 160 million firmly in view, with the last two key figures possibly fluctuating within a range of plus or minus 5%.

## GENERAL INFORMATION

The Interim Consolidated Financial Statements of RHÖN-KLINIKUM AG for the year ended 30 June 2011 have been prepared applying Section 315a of the German Commercial Code (Handelsgesetzbuch, HGB) in accordance with International Financial Reporting Standards (IFRS) and the corresponding interpretations of the International Accounting Standards Board (IASB) 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 2011.

The accounting and valuation methods applied, to the extent already applied in financial year 2010 and consistently applied in financial year 2011, are set out in detail in the Consolidated Financial Statement of RHÖN-KLINIKUM AG as at 31 December 2010. The accounting and valuation methods applied for the first time in financial year 2011 are

explained at length in the Abridged Notes to this Half-Year Financial Report.

The regulations of the collective Standard “Improvements to IFRSs” (May 2010) as well as the new version of IAS 24 “Related Party Disclosures” in particular are applied for the first time in 2011. This does not have any impact on the net assets, financial position and results of operations. 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.

As in the previous year, our statutory auditor subjected the Half-Year Financial Report to a review. We have presented the result of his review in the Half-Year Financial Report.

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.

## OVERVIEW OF BUSINESS PERFORMANCE OF THE FIRST HALF AND THE SECOND QUARTER AS WELL AS OUTLOOK FOR THE FURTHER COURSE OF FINANCIAL YEAR 2011

### Half-year comparison

January through June	2011	2010	Deviation	
	€m	€m	€m	%
Revenues	1,298.3	1,262.9	35.4	2.8
EBITDA	161.7	151.4	10.3	6.8
EBIT	102.3	98.3	4.0	4.1
EBT	90.3	87.0	3.3	3.8
Operating cash flow	143.4	124.3	19.1	15.4
Net consolidated profit	84.2	71.0	13.2	18.6

Compared with the first half of 2010, we recorded in the first six months of financial year 2011

- a rise in case numbers by 124,048 cases or 12.1% to a total of 1,147,893 cases (previous year: 1,023,845 cases),
- a rise in revenues by € 35.4 million or 2.8% to € 1,298.3 million (previous year: € 1,262.9 million),
- an increase in EBITDA by € 10.3 million or 6.8% to € 161.7 million (previous year: € 151.4 million),
- an increase in EBIT by € 4.0 million or 4.1% to € 102.3 million (previous year: € 98.3 million), and
- a € 13.2 million (18.6%) rise in net consolidated profit to € 84.2 million (previous year: € 71.0 million)

thus reaching our targets.

Of the disproportionately moderate rise in revenues by € 35.4 million or 2.8% compared with the trend in service volumes, € 26.3 million (of which € 9.0 million accounted for by Universitätsklinikum Gießen und Marburg GmbH) was attributable to

organic growth. For the first time, the ophthalmological facility Augenärztliche Diagnostik- und Therapie-Centrum Düsseldorf consolidated as of 1 January 2011 as well as Klinik Hildesheimer Land GmbH consolidated from 30 July 2010 contributed to growth in revenues to the tune of € 9.1 million and to growth in earnings in the amount of € 1.6 million.

The € 13.2 million higher net consolidated profit translates into a return on revenues of 6.5% (previous year: 5.6%). This sharp rise in financial year 2011 was helped by a one-off tax effect of € 9.0 million from the conclusion of profit-and-loss transfer agreements with four Group facilities. In the previous year, only an effect from budget negotiations of € 6.1 million, which was not attributable to the period under review, was recorded. Without these two earnings effects, we achieved an increase in consolidated earnings from operating activities alone by € 10.3 million or 15.9%. Of this, € 4.1 million is attributable to improvements in earnings at Universitätsklinikum Gießen und Marburg GmbH alone.

The disproportionately moderate trend in EBIT (+ 4.1%) and in EBT (+ 3.8%) compared with the trend in the rise in EBITDA (+ 6.8%) stems from the completion of the operating buildings in the second half of the year and in 2011 in Salzgitter, Erlenbach, Marburg and Gießen as well as a slight rise in the interest rate level.

The interest of RHÖN-KLINIKUM AG shareholders in net consolidated profit in the first half of the year was € 81.8 million (previous year: € 68.0 million). This corresponds to earnings per share of € 0.59 (previous year: € 0.49).

## Comparison of the second quarter

April through June	2011	2010	Deviation	
	€m	€m	€m	%
Revenues	651.1	638.7	12.4	1.9
EBITDA	82.9	78.3	4.6	5.9
EBIT	51.7	51.6	0.1	0.2
EBT	44.4	44.9	-0.5	-1.1
Operating cash flow	77.3	63.4	13.9	21.9
Net consolidated profit	46.2	36.7	9.5	25.9

In the second quarter of 2011 versus the second quarter of 2010, we achieved

- a rise in case numbers by 54,209 cases or 10.6% to a total of 568,261 cases (previous year: 514,052 cases),
- a rise in revenues by € 12.4 million or 1.9% to € 651.1 million (previous year: € 638.7 million),
- an increase in EBITDA by € 4.6 million or 5.9% to € 82.9 million (previous year: € 78.3 million),
- an increase in EBIT by € 0.1 million or 0.2% to € 51.7 million (previous year: € 51.6 million), and
- a € 9.5 million (25.9%) rise in net consolidated profit to € 46.2 million (previous year: € 36.7 million).

Although the company's performance was also stable in the second quarter of financial year 2011 with a growth rate of 10.6%, the trends in revenues and key earnings figures in the second quarter of 2011 compared with the same period of the previous year were decisively marked by the above-mentioned one-off effects that were included in the second-quarter figures.

Excluding the one-off tax effect from the profit-and-loss transfer agreements in the second quarter of 2011 (€ 9.0 million) as well as the budget effect in the second quarter of 2010 not attributable to the period under review (€ 6.1 million), earnings rose on an adjusted basis by € 6.6 million or 21.6% to € 37.2 million. Of this rise in earnings,

€ 1.7 million is attributable to Universitätsklinikum Gießen und Marburg GmbH. Of the revenues in the second quarter of 2011 totalling € 651.1 million (previous year: € 638.7 million), facilities consolidated for the first time (Augenärztliches Diagnostik- und Therapie-Centrum Düsseldorf and Klinik Hildesheimer Land GmbH) together account for € 4.4 million. In the second quarter, these two facilities contributed € 0.6 million to consolidated earnings. The earnings contribution of Universitätsklinikum Gießen und Marburg GmbH was € 3.4 million in the second quarter of 2011.

The net consolidated profit attributable to RHÖN-KLINIKUM AG shareholders in the second quarter of € 45.2 million (previous year: € 34.8 million) translates into an EpS of € 0.32 (previous year: € 0.25).

### Investment and financing

In the first six months of the current financial year, the Group invested a total of € 144.0 million (previous year: € 160.0 million) in tangible assets (new hospital buildings and replacement investments) and in intangible assets (practice values), of which € 127.3 million (previous year: € 144.7 million) from own funds.

In the first half of 2011 we distributed € 51.2 million to shareholders and minority owners (previous year: € 43.6 million). Employees received profit-sharing bonuses and directors' fees totalling € 72.4 million (previous year: € 68.7 million).

For the net cash used in investments and distributions to shareholders, minority owners and employees, we had an operating cash flow – calculated from net consolidated profit plus depreciation and amortisation and other non-cash items – of € 143.4 million (previous year: € 124.3 million) as well as loan funds.

Since the last reporting date our net financial debt has risen from € 551.5 million to € 656.1 million, and our equity capital has increased since the last reporting date from € 1,495.2 million to € 1,536.6 million.

The increase in equity capital from net consolidated profit for the first half (€ 84.2 million), from positive changes in the values of positions concluded for financial instruments (€ 3.3 million) as well as from capital contributions from minorities (€ 5.1 million) compares with dividends paid to shareholders and minority owners (€ 51.2 million). The equity capital ratio has seen a slight increase compared with the last reporting date, from 48.9% to 49.9%.

Our non-current assets are financed fully, at notionally 113.3% (31 December 2010: 112.0%), at matching maturities by equity capital and non-current debt. Moreover, our current assets are also covered by € 301.6 million of non-current equity and debt items.

### **Addendum as at 30 June 2011**

After preparation of the Half-Year Financial Report, we took the joint decision with Siemens AG based on a new analysis on 18 July 2011 to end the joint development project “Marburg Particle Therapy“. Contrary to original expectations it was concluded that the technology is not yet sufficiently mature as to offer the prospect of sustained economical clinical operations within the foreseeable future.

RHÖN-KLINIKUM AG and Siemens AG have reached an agreement whereby RHÖN-KLINIKUM AG will be compensated for the financial disadvantages. At RHÖN-KLINIKUM AG the discontinuation of the project will result in impairments of € 17 million in financial year 2011. Given the undertaking of Siemens AG to make compensation payments, RHÖN-KLINIKUM AG in the second

half will incur a non-operative extraordinary income amount in EBITDA which, on account of the corresponding impairments, will not have any impacts on EBIT and net consolidated profit.

The originally expected future earnings from the particle therapy facility are not material in relation to the Group’s total output. For this reason we do not expect the discontinuation of the project to have any materially adverse impact on the future net assets, financial position and results of operations.

### **Forecast for 2011**

Based on the trend in service volumes and earnings for the first half, we continue to expect financial year 2011 as a whole – even without further acquisitions and under the currently known statutory framework conditions – to post revenues of € 2.65 billion, an operating EBITDA of € 340 million and a net consolidated profit of € 160 million, with the last two key figures possibly fluctuating within a range of plus or minus 5%.

### **Economic and legal situation**

The prevailing view that emerges from the current data on the trend in the German economy is that financial year 2011 will see growth of well over 2% and likewise stable growth impetus for financial year 2012. This pleasing performance of the economy is being helped by the rise in self-sustaining, private domestic consumption and exports being boosted by improved financing terms.

The situation on the labour market is continuing to ease. The public sector is expecting sharp rises in tax revenues that can be used either for reducing debt or for public investments. A slightly inflationary trend in prices estimated at 2% – essentially resulting from rising energy prices – is currently not perceived as being significantly disruptive.



For all these positive developments in the real economy, they are being overshadowed, like dark clouds, by possible risks posed by another financial crisis or a euro crisis. If at the national, European or global level governments prove unable to fix on a sustained basis the past or present imbalances in the budgets of some southern European countries and the United States, this could have serious consequences for the real economy.

As in previous years, changes in demographics are expected to translate into higher demand for hospital services in 2011 also, with the increase expected to be in the range of roughly 1.5% to 2.0%. In 2011, too, statutory rules on remuneration provide for differentiated discounts for agreed and non-agreed surplus service volumes. Based on expected price increases of roughly 2.5% for personnel and material costs and an actual price increase rate of 0.3% included in the state base rates in 2011, further burdens on earnings will result that will have to be offset by restructuring successes and higher service volumes.

As a result, the selective trend on the service provider side will continue in 2011 as well. In our view, only those hospitals that are able to continually expand their service portfolio while at the same time exploiting cost advantages will be able to maintain stable results. In our industry, standstill means regression, and thus ultimately elimination from the market.

In the first half, based on our information, our Group hospitals achieved growth that was disproportionate to the aggregate healthcare market in Germany and thus raised our market share even without hospital takeovers.

Regardless of the statutorily intended plurality of hospital owners, we have increasingly been observing of late consolidation efforts within the public and church segments taking the legal form of co-operatives or group companies. At the same time there have been persistent rumours according to which various private hospital chains are looking for new owners. We believe that the transaction market is slowly gathering pace once again and that acquisition-driven growth will once again become increasingly significant.

We lay claim to our ability of operating hospitals very efficiently and successfully, and of being able to bring about the quick and qualified integration of newly acquired facilities. Overall, we therefore see ourselves in a highly favourable position, also for the coming year, in terms of our organic and acquisition-driven growth prospects.

## CORPORATE GOVERNANCE

### Corporate constitution

With effect from 31 December 2010, Ms. Andrea Aulkemeyer and Mr. Gerald Meder, and with effect from 30 June 2011 Dr. med. Christoph Straub left the Board of Management. With effect from 1 January 2011, Mr. Martin Menger was appointed as a further member of the Board of Management. The allocation of responsibilities within the Board of Management was adjusted accordingly in each case.

After reaching the age limit, Dr. Rudolf Schwab left the Supervisory Board upon expiry of 30 April 2011. At the same time, Mr. Helmut Bühner succeeded him to 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 for the last reporting date.

In the first half of 2011, we received the following notifications pursuant to section 21 et seq. of the Securities Trading Act (Wertpapierhandelsgesetz – WpHG):

- Templeton Investment Counsel, LLC, Fort Lauderdale/USA, notified us of its voting share falling below a threshold in January 2011 (voting share of 2.95%).
- Templeton Investment Counsel, LLC, Wilmington, Delaware, USA, notified us of its voting share exceeding a threshold in March 2011 (voting share of 3.05%).
- BlackRock, Inc., New York, USA, notified us of its voting share falling below a threshold in April 2011 (voting share of 2.93%).

The member of the Supervisory Board, Mr. Detlef Klimpe, notified us on 16 May 2011 of the purchase via the stock market of a total of 980 ordinary shares at the price of € 16.85 in a total volume of € 16,513.00. No other notifications regarding transactions by executives pursuant to section 15a of the WpHG were made.

All other elements of our corporate constitution have remained unchanged in financial year 2011 to date. In this regard we refer to the explanations provided in the Management Report of the 2010 Annual Report.

### Risks and opportunities

Any opportunities that arise and risks that exist are typically dominated by long-term cycles. As a result, short-term changes in the

market environment are still usually the exception.

On the cost side, we recorded sharp price rises in the first half of 2011. We are using all available means to achieve increases in service volumes (organic growth) as well as to raise efficiency by continuously improving our processes.

We are convinced that we will succeed in compensating for the disproportionately moderate rise (compared with the rise in costs) in prices for our services.

Since the reporting date of 31 December 2010 there have been no significant changes in risks and rewards. 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
<b>As at 31 Dec. 2010</b>	<b>53</b>	<b>15,900</b>
Change in capacities		78
<b>As at 30 June 2011</b>	<b>53</b>	<b>15,978</b>

On 30 June 2011, as on the last reporting date, 53 hospitals with 15,978 beds/places at a total of 43 sites in ten federal states are included in our consolidated financial statements. Since 31 December 2010, we recorded only a moderate net change in the number of approved beds (78) at our acute inpatient capacities in line with the requirement budgets in the individual federal states.

In the first six months of 2011 we expanded our outpatient capacities by two MVZs and overall 15.5 specialist doctor's practices:

	Date	MVZs	Specialist physician practices
<b>As at 31 Dec. 2010</b>		<b>33</b>	<b>125.5</b>
<b>Opened</b>			
Düsseldorf	1 Jan.2011	1	11.0
Pforzheim III	1 Jan.2011	1	2.0
<b>Extensions</b>			
Various sites		-	7.5
<b>Disposals</b>			
Various sites		-	-5.0
<b>As at 30 June 2011</b>		<b>35</b>	<b>141.0</b>

The disposals of specialist doctor's practices primarily relate to practices applied for but not acquired in disciplines not covered by state requirement budgets. The disposal results in neither ordinary depreciation nor impairments.

With effect from 1 July 2011 we established an additional ophthalmological diagnosis and therapy centre with seven specialist practices, and in Frankfurt/Oder a specialist physician centre with three medical disciplines. We expanded our existing medical care centres by a total of 3.5 specialist doctor's practices. Also with effect from 1 July 2011, we merged our MVZs in Bad Kissingen and Hammelburg in the interest of streamlining working processes.

## Patients

January through June	2011	2010	Change	
			absolute	%
Inpatient and day-case treatments,				
acute hospitals	332,129	328,001	4,128	1.3
Rehabilitation hospitals and other facilities	5,580	4,692	888	18.9
	<b>337,709</b>	<b>332,693</b>	<b>5,016</b>	<b>1.5</b>
Outpatient attendances at our				
acute hospitals	539,652	518,465	21,187	4.1
MVZs	270,532	172,687	97,845	56.7
	<b>810,184</b>	<b>691,152</b>	<b>119,032</b>	<b>17.2</b>
<b>Total</b>	<b>1,147,893</b>	<b>1,023,845</b>	<b>124,048</b>	<b>12.1</b>

In the first six months a total of 1,147,893 patients (up by 124,048 patients / 12.1%) were treated in the Group's hospitals and MVZs. Of this increase, outpatient treatments account for roughly 96.0%.

Growth in the inpatient area – as measured by valuation ratios – stood at 3.2% in the first half of 2011, of which about a third stems from the trend in case numbers and roughly two thirds from a rise in the degree of case severity.

## Per-case revenues

January through June	2011	2010
Case revenue		
inpatient (€)	3,617	3,582
outpatient (€)	95	91

In the inpatient area, the rise in average per-case revenue is roughly € 35 or about 1.0%, of which the increase in the degree of case severity accounts for roughly 0.3 percentage points and the statutory price effect for 0.7 percentage points.

In the outpatient area our expanded service portfolio boosted revenues in particular thanks to the integration of the acquired ophthalmological centre Augenchirurgisches Diagnostik- und Therapie-Centrum Düsseldorf with relatively high per-case revenues.

## Employees

Employees	30 June 2011	31 Dec. 2010	Change	
			absolute	%
Hospitals	33,720	33,838	-118	-0.3
MVZs	686	535	151	28.2
Service companies	3,892	3,685	207	5.6
<b>Total</b>	<b>38,298</b>	<b>38,058</b>	<b>240</b>	<b>0.6</b>

On 30 June 2011, the Group employed 38,298 persons (31 December 2010: 38,058).

## BUSINESS DEVELOPMENT

Taking into account various regulatory and economic factors, the overall performance achieved by both our hospitals and the Group

as a whole during the first six months of financial year 2011 was in line with expectations for the key ratios used for management purposes.

At most of our hospital sites we achieved increases in service volumes. From these additional revenue contributions we succeeded overall in covering increases in personnel and material expenses and in achieving moderate rises in margins.

From efficiency raising measures introduced throughout the Group in the area of materials management, we achieved a reduction in expenditure which noticeably curbed the rise in material costs.

In addition to the outcome of still pending in-house wage negotiations, our hospitals' earnings situation in the second half of the year will be affected to a decisive extent by budget negotiations still to take place in the further course of financial year 2011.

Whenever considering statements on key ratios and margins in interim financial statements, it always has to be kept in mind that in hospitals revenues for the financial year and for the respective periods under review during the year can only be precisely attributed after conclusion of the budget negotiations. For this reason, quarterly and half-year financial statements may reveal some imprecisions.

## Revenues and earnings

January - June	2011	2010	Change	
	€m	€m	€m	%
<b>income</b>				
Revenues	1,298.3	1,262.9	35.4	2.8
Other operating income	90.0	83.4	6.6	7.9
<b>Total</b>	<b>1,388.3</b>	<b>1,346.3</b>	<b>42.0</b>	<b>3.1</b>
<b>Expenditure</b>				
Materials and consumables used	333.2	322.2	11.0	3.4
Employee benefits expense	767.9	756.3	11.6	1.5
Other expenditure	125.5	116.4	9.1	7.8
<b>Total</b>	<b>1,226.6</b>	<b>1,194.9</b>	<b>31.7</b>	<b>2.7</b>
<b>EBITDA</b>	<b>161.7</b>	<b>151.4</b>	<b>10.3</b>	<b>6.8</b>
Depreciation	59.4	53.1	6.3	11.9
<b>EBIT</b>	<b>102.3</b>	<b>98.3</b>	<b>4.0</b>	<b>4.1</b>
Financial result	12.0	11.3	0.7	6.2
<b>EBT</b>	<b>90.3</b>	<b>87.0</b>	<b>3.3</b>	<b>3.8</b>
Income taxes	6.1	16.0	-9.9	-61.9
<b>Net consolidated profit</b>	<b>84.2</b>	<b>71.0</b>	<b>13.2</b>	<b>18.6</b>

Of the rise in revenues by € 35.4 million or 2.8%, € 26.3 million or 2.1% is attributable to organic growth. In this context it has to be noted that the revenues of the first half of 2010 included a budget effect, not attributable to the period under review, of € 8.3 million.

The "Other income" item rose on the back of revenue from ancillary and incidental activities as well as income from government grants and allowances.

A one-off tax effect of € 9.0 million in the second quarter of 2011 resulted from the conclusion of profit-and-loss transfer agreements with four Group facilities. In addition, the Group's results of operations will see a moderate and sustained improvement by at least some € 2 million p.a. as a result of a moderate reduction in the tax rate.

After a result of € 38.0 million for the first quarter of 2011 (previous year: € 34.3 Mio. €) we generated € 46.2 million (previous year: € 36.7 million) in the second quarter.

January - June	2011	2010
	%	%
EBITDA margin	12.5	12.0
EBIT margin	7.9	7.8
EBT margin	7.0	6.9
Return on revenue	6.5	5.6
Return on equity	11.1	10.0

At the Group as a whole, we succeeded in raising our EBITDA margin in the first half of the year to 12.5% (previous year: 12.0%). The commissioning of large new hospital buildings in the second half of 2010 and in the first half of 2011 raised depreciation by € 6.3 million and subdued the rise in the EBIT margin to 7.9% (previous year: 7.8%).

In the first half of 2011, we recorded a disproportionately moderate rise in the negative financial result by € 0.7 million to

€ 12.0 million as a result of the rise in average net debt by roughly 30%. Accordingly, the EBT margin rose only slightly from 6.9% to 7.0%.

The one-off tax effect of € 9.0 million from the conclusion of profit-and-loss transfer agreements resulted in return on revenues rising disproportionately from 5.6% to 6.5%. Without this effect, return on revenue adjusted stood at 5.8% for the first half of 2011.

Also influenced by the one-off tax effect is the rise in return on equity from 10.0% to 11.1%. Excluding this effect, return on equity is at the previous year's level of 10.0%.

Without taking into account further acquisitions, we expect an overall positive performance of our key ratios in the further course of financial year 2011.

January - June	2011 %	2010 %
Cost of materials ratio	25.7	25.5
Personnel cost ratio	59.1	59.9
Other cost ratio	9.7	9.2
Depreciation and amortisation ratio	4.6	4.2
Financial result ratio	0.9	0.9
Tax rate	0.5	1.3

The material expenditure item rose in the first half of the year compared with the same period last year by € 11.0 million or 3.4%, resulting in a slightly disproportionate rise in the material expenditure ratio from 25.5% to 25.7%. In this connection it was possible in some cases to compensate very largely for sharp price rises through product standardisation and advice to users. The steadily rising services purchased from locum doctors, which in some cases compensate personnel expenditures of their own, had an expenditure increasing effect. Adjusted for

the effect of locum doctors, the cost-of-material ratio declined by 0.1 percentage points compared with the same period last year. We expect further cost-cutting successes from the consistent further pursuit of this approach.

The disproportionately moderate rise in personnel expenditures from € 11.6 million or 1.5% to € 767.9 million and the resulting decline in the personnel expense ratio from 59.9% to 59.1% reflect – with Group-wide wage effects of over 2% – efficiency gains and the shifting of medical services to locum doctors.

Compared with the same period last year, other expenditures in the first half of 2011 witnessed a disproportionate rise of € 9.2 million or 7.9% to reach € 125.6 million. Accordingly, the corresponding expenditure ratio increased from 9.2% to 9.7%. The main driver of this trend was expenditure for repair and maintenance which rose by € 6.2 million to reach a total of € 47.0 million. Of this, € 3.9 million alone relates to non-recognisable measures causally connected with various hospital construction projects.

This disproportionate rise in depreciation by € 6.2 million or 11.7% to € 59.3 million and thus the rise in the depreciation/amortisation item from 4.2% to 4.6% reflects, among other things, the commissionings of our new and extension buildings in Erlenbach and Salzgitter (December 2010) and the completed construction measures in Marburg and Gießen (March and May 2011, respectively).

As at 30 June 2011, net financing debt – including finance lease liabilities – was € 656.1 million (31 December 2010: € 551.5 million) and breaks down as follows:

	30 June 2011	31 Dec. 2010
	€m	€m
Cash	360.3	415.7
Current financial liabilities	46.0	69.5
Non-current financial liabilities	991.6	922.7
Finance lease liabilities	0.4	0.5
Financial liabilities	1,038.0	992.7
Subtotal	677.7	577.0
Negative market value of derivatives (current)	0.0	0.0
Negative market value of derivatives (non-current)	-21.6	-25.5
<b>Net financial debt</b>	<b>656.1</b>	<b>551.5</b>

Based on an unchanged rate of taxation compared with the previous year, the tax ratio declined by 0.8 percentage points to 0.5 percentage points compared with the previous year. This decline stems from the fact that, retroactive to 1 January 2011, RHÖN-KLINIKUM AG concluded profit-and-loss transfer agreements with the hospitals in Leipzig, Meiningen, Karlsruhe and Kipfenberg resulting in tax effects. Firstly, non-recognised loss and interest carry-forwards that accrued at RHÖN-KLINIKUM AG up to the last reporting date were recognised at the rate of taxation, since the attribution of earnings contributions from tax consolidated groups now creates the basis for offsetting. This one-off effect had an effect of € 9.0 million in the first half of 2011. Moreover, current tax losses of RHÖN-KLINIKUM AG in future can be used permanently for tax purposes, thus reducing the tax burden within the Group on a sustained basis by at least € 2.0 million each year. In the first half of 2011, this effect had an earning enhancing impact of € 1.1 million. A contrary, expenditure-increasing effect in the amount of € 0.2 million results from the rise in the tax assessment basis.

In the first six months of financial year 2011 we raised net consolidated profit by € 13.2 million or 18.6% to € 84.2 million (previous year: € 71.0 million). This marked rise in financial year 2011 was helped by a one-off tax effect of € 9.0 million from the conclusion of profit-and-loss transfer agreements, whereas in the previous year only an effect from budget negotiations not attributable to the period under review of € 6.1 million was covered. Without these two earnings effects, we achieved an increase in consolidated earnings from operating activities alone by € 10.3 million or 15.9%.

Minority interests in profit declined compared with the same period last year by € 0.4 million or 13.8% to € 2.5 million. This relates to the budget effect of financial year 2010, not attributable to the period under review, in which minority owners participated pro rata.

The interest of RHÖN-KLINIKUM AG shareholders in profit for the first six months of 2011 rose by € 13.8 million or 20.3% to € 81.8 million compared with the same period last year. This corresponds to earnings per share of € 0.59 (previous year: € 0.49) in accordance with IAS 33.

In the first half of 2011, the sum of after-tax earnings and the value changes recognised at equity amounted to € 87.5 million (previous year: € 60.4 million). Whereas in the previous year, negative changes in the market values of our financial instruments of € 10.6 million were recognised directly at equity, corresponding positive changes in market values to the tune of € 3.3 million (after tax) also had to be recognised directly at equity in the first half of the current financial year.

## Asset and capital structure

	30 June 2011		31 Dec.2010	
	€m	%	€m	%
<b>ASSETS</b>				
Non-current assets	2,267.2	73.7	2,195.3	71.8
Current assets	808.2	26.3	862.9	28.2
	<b>3,075.4</b>	<b>100.0</b>	<b>3,058.2</b>	<b>100.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity	1,536.6	49.9	1,495.2	48.9
Long-term loan capital	1,032.2	33.6	964.1	31.5
Short-term loan capital	506.6	16.5	598.9	19.6
	<b>3,075.4</b>	<b>100.0</b>	<b>3,058.2</b>	<b>100.0</b>

Amongst other things as a result of the scheduled realisation of our investment programmes, our assets increased by € 71.9 million or 3.3% since the last reporting date. We financed our equity-financed investments amounting to € 127.3 million largely from operating cash flow of € 143.4 million generated in the first half of the year.

The decline in current assets and in current liabilities notably results from the payment of contractual and collectively agreed claims of employees to bonuses and profit participation.

The equity capital ratio saw a slight rise compared with the last reporting date, from 48.9% to 49.9%.

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

Shareholders' equity	2011			2010
	Shareholders €m	Minorities €m	Total €m	Total €m
As at 1 January	1,458.9	36.3	1,495.2	1,422.9
Equity capital transactions with owners	-51.1	5.0	-46.1	-67.0
Total result of the period	85.0	2.5	87.5	60.4
As at 30 June	<b>1,492.8</b>	<b>43.8</b>	<b>1,536.6</b>	<b>1,416.3</b>

As at 30 June 2011, equity stands at € 1,536.6 million (31 December 2010: € 1,495.2 million). The increase in equity capital compared with the reporting date of 31 December 2010 by € 41.4 million results from net consolidated profit for the first half (€ 84.2 million), from positive changes in the market values of derivative financial instruments designated as interest-rate hedging instruments (€ 3.3 million), as well as from capital contributions from minorities (€ 5.1 million) on the one hand, and from dividends paid to shareholders and minority owners (€ 51.2 million).

113.3% (31 December 2010: 112.0%) of non-current assets is nominally covered by equity and non-current liabilities at fully matching maturities. Net financial debt rose since the last reporting date from € 551.5 million by € 104.6 million to € 656.1 million as at 30 June 2011.

Our key financial ratios developed as follows:

	30 June 2011	31 Dec. 2010
Net financial liabilities in €m at reporting date (incl. finance lease liabilities)	656.1	551.5
EBITDA (€ m)	317.6 *	307.3 **
Net interest expenditure in €m (excluding mark-up / discount of financial instruments)	24.7 *	23.8 **
Net financial debt / EBITDA	2.1	1.8
EBITDA / net interest expenditure	12.9	12.9

\*) Period from 1 July 2010 - 30 June 2011

\*\*) Period from 1 January 2010 - 31 December 2010

Our internal financing strength has increased significantly. Compared with the same period last year, operating cash flow, calculated from net consolidated profit plus depreciation/amortisation and other non-cash items, rose by € 19.1 million or 15.4% to reach € 143.4 million (previous year: € 124.3 million).

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

January through June	2011 €m	2010 €m
Cash generated from operating activities	64.9	66.6
Cash used in investing activities	-131.2	-130.5
Cash generated from financing activities	25.2	27.4
<b>Change in cash and cash equivalents</b>	<b>-41.1</b>	<b>-36.5</b>
Cash and cash equivalents at 1 January	393.2	420.6
<b>Cash and cash equivalents as at 30 June</b>	<b>352.1</b>	<b>384.1</b>

Since in the first quarter of each year we pay our insurance expenditure for the entire year in advance and in the second quarter the bonuses and profit participation interests are paid out, cash generated from operations in the Half-Year Financial Report permissibly deviates from the calculated operating cash flow.

### Investing activities

Aggregate investments of € 144.0 million (previous year: € 160.0 million) in the first half of 2011 are shown in the following table:

	Use of		
	Gov't grants €m	Own funds €m	Total €m
Current capital expenditur	16.7	113.1	129.8
Takeovers	0.0	14.2	14.2
<b>Total</b>	<b>16.7</b>	<b>127.3</b>	<b>144.0</b>

Of these investments made in the first half, € 16.7 million (previous year: € 15.3 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 IAS.

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

	€m
Gießen-Marburg	49.9
Hildesheim	13.2
Gifhorn	10.5
Pforzheim	7.3
Munich	6.2
Bad Neustadt	4.6
Leipzig	3.6
Kipfenberg	3.0
Wiesbaden	2.3
Salzgitter	2.0
Köthen	2.0
Erlenbach	1.1
Other sites	7.4
<b>Total</b>	<b>113.1</b>

Under company purchase agreements entered into in previous years, we still have outstanding investment obligations of € 77.2 million until 2014.

### Outlook

We are engaged in several acquisition procedures for inpatient and outpatient facilities which cannot be reported on publicly at the current stage. With effect from 1 July and 1 October 2011, we will integrate further ophthalmological diagnosis and therapy centres in Siegburg and Mönchengladbach, thus achieving a further steady expansion within this business unit.

For financial year 2011 we expect – under the currently known statutory framework conditions and without further acquisitions – revenues of € 2.65 billion, an operating EBITDA of € 340 million and a net consolidated profit of € 160 million, with the last two figures possibly fluctuating within a range of plus or minus 5%.

In the further course of financial year 2011 we will steadfastly seek efficiency gains from optimisation programmes at our individual



hospital sites. We moreover expect to see rises in service volumes and revenues with

profit contributions significantly exceeding inevitable cost increases.

Bad Neustadt a. d. Saale, 4 August 2011

RHÖN-KLINIKUM AG

THE BOARD OF MANAGEMENT

Volker Feldkamp

Dr. rer. pol. Erik Hamann

Wolfgang Kunz

Martin Menger

Wolfgang Pföhler

Dr. rer. oec. Irmgard Stippler

# CONSOLIDATED ABRIDGED INTERIM FINANCIAL STATEMENT

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## Consolidated Income Statement and Consolidated Statement of Comprehensive Income, January through June

January through June	2011		2010	
	€ '000	%	€ '000	%
Revenues	1,298,299	100.0	1,262,916	100.0
Other operating income	90,048	6.9	83,400	6.6
	<b>1,388,347</b>	<b>106.9</b>	<b>1,346,316</b>	<b>106.6</b>
Materials and consumables used	333,152	25.7	322,182	25.5
Employee benefits expense	767,930	59.1	756,338	59.9
Other expenses	125,573	9.7	116,366	9.2
	<b>1,226,655</b>	<b>94.5</b>	<b>1,194,886</b>	<b>94.6</b>
<b>Interim result</b>				
<b>(EBITDA)</b>	<b>161,692</b>	<b>12.5</b>	<b>151,430</b>	<b>12.0</b>
Depreciation/amortisation and impairment	59,346	4.6	53,108	4.2
<b>Operating result (EBIT)</b>	<b>102,346</b>	<b>7.9</b>	<b>98,322</b>	<b>7.8</b>
Finance expenses	16,290	1.2	14,716	1.2
Finance income	4,241	0.3	3,376	0.3
<b>Financial result</b>	<b>12,049</b>	<b>0.9</b>	<b>11,340</b>	<b>0.9</b>
<b>Earnings before tax (EBT)</b>	<b>90,297</b>	<b>7.0</b>	<b>86,982</b>	<b>6.9</b>
Income taxes	6,069	0.5	16,008	1.3
<b>Net consolidated profit</b>	<b>84,228</b>	<b>6.5</b>	<b>70,974</b>	<b>5.6</b>
of which				
Minority interests	2,456	0.2	2,936	0.2
Shareholders of RHÖN-KLINIKUM AG	81,772	6.3	68,038	5.4
<b>Earnings per share in €</b>				
undiluted	0.59		0.49	
diluted	0.59		0.49	

January through June	2011	2010
	€ '000	€ '000
<b>Net consolidated profit</b>	<b>84,228</b>	<b>70,974</b>
of which		
Minority interests	2,456	2,936
Shareholders of RHÖN-KLINIKUM AG	81,772	68,038
Change in fair value of derivatives used for hedging purposes	3,925	-12,537
Income taxes	-621	1,984
<b>Change in the amount recognised at equity</b>		
<b>(cash flow hedges)</b>	<b>3,304</b>	<b>-10,553</b>
<b>Sum of value changes recognised at equity</b>	<b>3,304</b>	<b>-10,553</b>
of which		
Minority interests	0	0
Shareholders of RHÖN-KLINIKUM AG	3,304	-10,553
<b>Sum of earnings after tax and changes recognised at equity</b>	<b>87,532</b>	<b>60,421</b>
of which		
Minority interests	2,456	2,936
Shareholders of RHÖN-KLINIKUM AG	85,076	57,485

## Consolidated Income Statement and Consolidated Statement of Comprehensive Income, April through June

April through June	2011		2010	
	€ '000	%	€ '000	%
Revenues	651,089	100.0	638,691	100.0
Other operating income	46,393	7.1	41,922	6.6
	<b>697,482</b>	<b>107.1</b>	<b>680,613</b>	<b>106.6</b>
Materials and consumables used	165,530	25.4	160,998	25.2
Employee benefits expense	386,063	59.3	381,579	59.7
Other expenses	63,007	9.7	59,740	9.4
	<b>614,600</b>	<b>94.4</b>	<b>602,317</b>	<b>94.3</b>
<b>Interim result (EBITDA)</b>	<b>82,882</b>	<b>12.7</b>	<b>78,296</b>	<b>12.3</b>
Depreciation/amortisation and impairment	31,135	4.8	26,724	4.2
<b>Operating result (EBIT)</b>	<b>51,747</b>	<b>7.9</b>	<b>51,572</b>	<b>8.1</b>
Finance expenses	9,570	1.4	8,378	1.3
Finance income	2,201	0.3	1,703	0.2
<b>Financial result</b>	<b>7,369</b>	<b>1.1</b>	<b>6,675</b>	<b>1.1</b>
<b>Earnings before tax (EBT)</b>	<b>44,378</b>	<b>6.8</b>	<b>44,897</b>	<b>7.0</b>
Income taxes	-1,841	-0.3	8,213	1.3
<b>Net consolidated profit</b>	<b>46,219</b>	<b>7.1</b>	<b>36,684</b>	<b>5.7</b>
of which				
Minority interests	1,057	0.2	1,846	0.3
Shareholders of RHÖN-KLINIKUM AG	45,162	6.9	34,838	5.4
<b>Earnings per share in €</b>				
undiluted	0.32		0.25	
diluted	0.32		0.25	

April through June	2011		2010	
	€ '000		€ '000	
<b>Net consolidated profit</b>	<b>46,219</b>		<b>36,684</b>	
of which				
Minority interests	1,057		1,846	
Shareholders of RHÖN-KLINIKUM AG	45,162		34,838	
Change in fair value of derivatives used for hedging purposes	-3,783		-6,607	
Income taxes	599		1,046	
<b>Change in the amount recognised at equity capital (cash flow hedges)</b>	<b>-3,184</b>		<b>-5,561</b>	
<b>Sum of value changes recognised at equity</b>	<b>-3,184</b>		<b>-5,561</b>	
of which				
Minority interests	0		0	
Shareholders of RHÖN-KLINIKUM AG	-3,184		-5,561	
<b>Sum of earnings after tax and changes recognised at equity</b>	<b>43,035</b>		<b>31,123</b>	
of which				
Minority interests	1,057		1,846	
Shareholders of RHÖN-KLINIKUM AG	41,978		29,277	

## Consolidated Balance Sheet at 30 June 2011

	30 June 2011		31 December 2010	
	€ '000	%	€ '000	%
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill and other intangible assets	357,303	11.6	346,863	11.3
Property, plant and equipment	1,884,670	61.3	1,827,488	59.8
Investment property	4,763	0.2	4,873	0.2
Income tax receivables	13,865	0.4	13,616	0.4
Deferred tax assets	4,654	0.1	777	0.0
Other financial assets	1,972	0.1	1,724	0.1
	<b>2,267,227</b>	<b>73.7</b>	<b>2,195,341</b>	<b>71.8</b>
<b>Current assets</b>				
Inventories	45,126	1.5	47,941	1.6
Accounts receivable	349,879	11.4	331,417	10.8
Other financial assets	29,344	0.9	34,122	1.1
Other receivables	17,898	0.6	6,079	0.2
Current income taxes receivable	5,651	0.2	27,601	0.9
Cash and cash equivalents	360,261	11.7	415,743	13.6
	<b>808,159</b>	<b>26.3</b>	<b>862,903</b>	<b>28.2</b>
	<b>3,075,386</b>	<b>100.0</b>	<b>3,058,244</b>	<b>100.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Subscribed capital	345,580	11.2	345,580	11.3
Capital reserve	395,994	12.9	395,994	12.9
Other reserves	751,320	24.4	717,381	23.5
Treasury shares	-76	0.0	-76	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	1,492,818	48.5	1,458,879	47.7
Minority interests held by non-Group third parties	43,806	1.4	36,316	1.2
	<b>1,536,624</b>	<b>49.9</b>	<b>1,495,195</b>	<b>48.9</b>
<b>Non-current liabilities</b>				
Financial liabilities	991,563	32.2	922,682	30.2
Provisions for post-employment benefits	8,278	0.3	12,591	0.4
Other financial liabilities	32,384	1.1	28,829	0.9
	<b>1,032,225</b>	<b>33.6</b>	<b>964,102</b>	<b>31.5</b>
<b>Current liabilities</b>				
Financial liabilities	45,965	1.5	69,475	2.3
Accounts payable	122,945	4.0	151,509	5.0
Current income tax liabilities	3,138	0.1	8,790	0.3
Other provisions	22,926	0.8	22,373	0.7
Other financial liabilities	308,943	10.0	345,961	11.3
Other liabilities	2,620	0.1	839	0.0
	<b>506,537</b>	<b>16.5</b>	<b>598,947</b>	<b>19.6</b>
	<b>3,075,386</b>	<b>100.0</b>	<b>3,058,244</b>	<b>100.0</b>

## Consolidated Changes in Equity

	Subscribed capital	Capital reserve	Other reserves <sup>1)</sup>	Treasury shares	Equity attributable to shareholders of RHÖN-KLINIKUM AG	Minority interests held by non-Group shareholders in equity <sup>1)</sup>	Shareholders' equity
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
<b>Balance at 31 Dec. 2009/ 1 Jan. 2010</b>	<b>345,580</b>	<b>395,994</b>	<b>634,597</b>	<b>-76</b>	<b>1,376,095</b>	<b>46,844</b>	<b>1,422,939</b>
Equity capital transactions with owners							
Capital contributions	-	-	-	-	0	1	1
Purchase of interest after obtaining control	-	-	-9,561	-	-9,561	-13,846	-23,407
Dividend payments	-	-	-41,462	-	-41,462	-2,156	-43,618
Result for the period and changes recognised without effect in profit or loss of the period	-	-	57,485	-	57,485	2,936	60,421
<b>As at 30 June 2010</b>	<b>345,580</b>	<b>395,994</b>	<b>641,059</b>	<b>-76</b>	<b>1,382,557</b>	<b>33,779</b>	<b>1,416,336</b>
<b>Balance at 31 Dec. 2010/ 1 Jan. 2011</b>	<b>345,580</b>	<b>395,994</b>	<b>717,381</b>	<b>-76</b>	<b>1,458,879</b>	<b>36,316</b>	<b>1,495,195</b>
Equity capital transactions with owners							
Capital contributions	-	-	-	-	0	5,134	5,134
Dividend payments	-	-	-51,137	-	-51,137	-100	-51,237
Result for the period and changes recognised without effect in profit or loss of the period	-	-	85,076	-	85,076	2,456	87,532
<b>As at 31 June 2011</b>	<b>345,580</b>	<b>395,994</b>	<b>751,320</b>	<b>-76</b>	<b>1,492,818</b>	<b>43,806</b>	<b>1,536,624</b>

<sup>1)</sup>Including other comprehensive income (OCI)

## Consolidated Cash Flow Statement

January through June	2011	2010
	€m	€m
Earnings before taxes	90.3	87.0
Financial result (net)	12.1	11.1
Impairment and gains/losses on disposal of assets	59.2	53.1
Non-cash valuations of financial derivatives	0.0	0.2
	<b>161.6</b>	<b>151.4</b>
<b>Change in net current assets</b>		
Change in inventories	2.8	2.7
Change in accounts receivable	-18.5	-29.1
Change in other receivables	-7.1	-9.1
Change in liabilities (excluding financial liabilities)	-50.9	-24.2
Change in provisions	-3.8	0.6
Income taxes paid	4.7	-18.2
Interest paid	-23.9	-7.5
<b>Cash generated from operating activities</b>	<b>64.9</b>	<b>66.6</b>
Investments in property, plant and equipment and in intangible assets	-121.8	-134.7
Disbursements for acquisitions, net of cash acquired	-14.2	0.0
Sale proceeds from disposal of assets	0.6	0.8
Interest received	4.2	3.4
<b>Cash used in investing activities</b>	<b>-131.2</b>	<b>-130.5</b>
Payments on contracting of non-current financial liabilities	75.0	446.2
Repayment of financial liabilities	-3.8	-375.2
Dividend payments to shareholders of RHÖN-KLINIKUM AG	-51.1	-41.5
Dividends and contributions of minority owners	5.1	-2.1
<b>Cash generated from financing activities</b>	<b>25.2</b>	<b>27.4</b>
Change in cash and cash equivalents	-41.1	-36.5
Cash and cash equivalents at 1 January	393.2	420.6
<b>Cash and cash equivalents as at 30 June</b>	<b>352.1</b>	<b>384.1</b>

## Abridged Notes

### GENERAL INFORMATION

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

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

The Interim Consolidated Financial Statements will be published on 4 August 2011 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 June 2011 have been prepared in accordance with the rules of IAS 34 in abridged form applying Section 315a German Commercial Code (Handelsgesetzbuch, HGB) and in accordance with the rules, effective at the reporting date and recognised by the European Union, of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, as well as the interpretations of the International Financial Reporting Standard Interpretations Committee (IFRS IC). 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 2010. The Interim Financial Statements of RHÖN-KLINIKUM AG as at 30 June 2011 for the first half of 2011 must therefore be read and assessed in conjunction with the Consolidated Financial Statements of RHÖN-KLINIKUM AG for the year ending 31 December 2010.

#### a) New accounting rules from financial year 2011

##### New standards and interpretations of practical relevance from financial year 2011

The following revised standards which were already adopted by the European Union are of practical relevance from financial year 2011:



- Collective standard “Improvements to IFRSs” (May 2010)

In May 2010 the IASB published the third annual collective standard “Improvements to IFRSs” for making minor changes to IFRS. The objective of these changes is to clarify the content of the rules and to remove unintended inconsistencies between standards. A significant part of the changes is the subject of mandatory first-time adoption for financial years commencing on or after 1 January 2011.

- New version of IAS 24 “Related Party Disclosures”

On 4 November 2009 the IASB published a revised version of IAS 24 “Related Party Disclosures”. The revision of IAS 24 was in particular aimed at making the text of the Standard more comprehensive and clearer. With the revised version of IAS 24, provisions are clarified in areas in which the Standard hitherto had revealed inconsistencies or had been impaired in its practical application by imprecise formulations. For example, in the revised IAS 24 the significant provision of IAS 24.9 defining the term ‘related party’ was fundamentally revised. A further area of revision of IAS 24 is the introduction of a relief provision for companies under the joint management or material control of government (referred to as ‘government-related entities’).

#### New standards and interpretations of no practical relevance from financial year 2011

The following revised / newly published standards and interpretations which were already adopted by the European Union are of no practical relevance for RHÖN-KLINIKUM AG for 2011 as well as subsequent financial years:

- Revision of IAS 32 “Classification of Rights Issues”
- Revisions of IFRS 1 “Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters”
- Revisions of IFRIC 14 “Prepayments of a Minimum Funding Requirement”
- IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

As far as can be seen at present, the following revised and newly published standards which have not yet been adopted by the European Union are of no practical relevance for 2011 as well as subsequent financial years:

- Revision of IAS 12 “Deferred Tax: Recovery of Underlying Assets”
- Revisions of IFRS 7 “Financial Instruments: Disclosures”
- Revisions of IFRS 1 “Severe Hyperinflation and Removal of Fixed Dates”

#### b) New accounting rules from financial year 2013

#### New standards and interpretations of practical relevance from financial year 2013

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

- IFRS 9 “Financial Instruments”

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

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

- IFRS 10 “Consolidated Financial Statements”

In May 2011 the IASB, as part of a package of five new standards, published IFRS 10 “Consolidated Financial Statements”. It replaces guidance contained in IAS 27 “Consolidated and Separate Financial Statements” and SIC-12 “Consolidation – special purpose entities” relating to control and consolidation. IFRS 10 changes the definition of control such that the same criteria now apply to all companies when determining a relationship of control. According to the changed definition, the prerequisites for control are power over the investee and variable returns from the involvement with the investee. Power over the investee means the possibility of currently directing the activities of the investee that have a material influence on variable returns. Such power is to be determined based on the current facts and circumstances and assessed on a continuous basis. A temporary relationship of control does not release a company from its consolidation duty. The application guidance of IFRS 10 provides examples which also show that control may also exist where fewer than 50% of voting rights are held. The principle of presenting the consolidated financial statement of the parent company and its subsidiaries as a

single company as well as the consolidation methods remain unchanged. IFRS 10 is to be applied to financial years commencing on or after 1 January 2013. Early adoption is possible only in conjunction with the new provisions of IFRS 11 and IFRS 12 as well as the amendments to IAS 27 and IAS 28. No serious impacts on the accounting of companies are expected within the Group of RHÖN-KLINIKUM AG.

- IFRS 11 “Joint Arrangements”.

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

- IFRS 12 “Disclosures of Interests in Other Entities”

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

- IFRS 13 “Fair Value Measurement”

In May 2011, the IASB published the Standard IFRS 13 “Fair Value Measurement”. IFRS 13 sets out how fair value measurement is to be performed and expands the disclosures on

measurement at fair value provided that another standard prescribes its application. By definition, fair value is the price that independent market participants would receive upon sale of an asset (or would pay upon transfer of a liability) at arm's length terms at the valuation date. A liability's fair value thus represents the risk of default. IFRS 13 does not contain any statements regarding the matters to which fair value is to be applied and merely excludes from application IAS 17, IFRS 2 as well as other measurement variables which are similar but not identical to fair value. The well known 3-tier fair value hierarchy still has to be applied. Moreover, under IFRS 13 comprehensive disclosures in the Notes are required which are similar to the rules of IFRS 7 "Financial Instruments: Disclosures" but apply to all assets and liabilities. IFRS 13 is to be applied for the first time to financial years commencing on or after 1 January 2013. Comparison figures prior to the first-time application of IFRS 13 are not to be adjusted. Earlier adoption is permitted. RHÖN-KLINIKUM AG is currently reviewing the precise impact in terms of accounting policies. It is expected to result in more extensive disclosure duties.

- Revised version of IAS 27 "Separate Financial Statements"

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

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

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

- Amendment to IAS 1 "Presentation of Items of Other Comprehensive Income"

In June 2011 the IASB published amendments to IAS 1 "Presentation of Financial Statements". This concerns the presentation of items stated in other income under the statement of comprehensive income. Accordingly, the items of other comprehensive income (OCI) are to be grouped together on the basis of whether or not in future they will be reclassified to the profit or loss section of the income statement (referred to as recycling). The amendment concerns only the presentation of the items in the comprehensive income statement, not the recognition,

measurement of the items or requirements resulting from such recycling. The option of presenting the specific items before or after tax is maintained. Moreover, the term 'comprehensive income statement' was changed to 'income statement and other income'. The amended standard is to be applied to financial years commencing on or after 1 July 2012. Earlier adoption is permitted. It affects presentation in the financial statement but not the net assets, financial position and results of operations.

- Amendments to IAS 19 "Employee Benefits"

In June 2011 the IASB published amendments to IAS 19 "Employee Benefits". The most significant amendment to IAS 19 is that actuarial gains and losses are renamed as revaluations and are to be recognised immediately when they arise in other comprehensive income (OCI). The option between immediate recognition in profit or loss, in other comprehensive income (OCI) or according to the corridor approach is eliminated. In the event of plan amendments resulting in changes in the obligation to pay benefits attributable to work performed in past periods, a past service cost is created. It is recognised in the period in which the underlying plan amendment takes place and is no longer distributed. Benefits paid to employees which are still linked to the rendering of future work performance do not constitute termination benefits. IAS 19 requires more extensive disclosures in the Notes in connection with defined benefit plans, and in particular additional disclosures on the features risks of the defined benefit plans. The amendments to IAS 19 are to be applied to financial years commencing on or after 1 January 2013. Earlier adoption is permitted. 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 2010 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.

These Consolidated Interim Financial Statements and the Consolidated Report of the Management have been subjected to a review by the statutory auditor.

## SCOPE OF CONSOLIDATION

RHÖN-KLINIKUM AG holds an equity interest in 102 domestic entities, of which 95 are fully consolidated, as well as 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.

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.

By notarised purchase agreement dated 13 September 2010, the medical care centre MVZ Augenärztliches Diagnostik- und Therapie-Centrum Düsseldorf GmbH (formerly: RK Klinik Betriebs GmbH Nr. 29) acquired ten ophthalmologist's practices and anaesthetics practice. Since the conditions of validity were met in accordance with agreement as at 1 January 2011, consolidation into the Group took place as at 1 January 2011. As part of the acquisition of the doctor's practices, costs of € 0.3 million were incurred which were reflected in expenditure of financial year 2010. The final purchase price allocation has the following impact on the Group's net assets in 2011:

<b>MVZ Augenärztliches Diagnostik- und Therapiezentrum Düsseldorf GmbH</b>	<b>Carrying amount before acquisition €m</b>	<b>Adjustment amount €m</b>	<b>Fair value post acquisition €m</b>
<b>Acquired assets and liabilities</b>			
Property, plant and equipment	0.5		0.5
<b>Net assets acquired</b>			<b>0.5</b>
+ goodwill			11.7
<b>Cost</b>			<b>12.2</b>
- purchase price payments outstanding			0.0
- acquired cash and cash equivalents			0.0
<b>Cash outflow on transaction</b>			<b>12.2</b>

Moreover, in the first half of 2011 a total of 7.5 doctor's practices close to hospitals were acquired whose conditions of validity as per agreement were satisfied in the first half of 2011. Consolidation in the Group also took place in the first half of 2011. The final purchase price allocation provides for the following effects on the Group's net assets in 2011:

<b>Purchase of doctor's practices, Jan. - June 2011</b>			
	Carrying amount before acquisition €m	Adjustment amount €m	Fair value post acquisition €m
<b>Acquired assets and liabilities</b>			
Property, plant and equipment	0.5		0.5
<b>Net assets acquired</b>			<b>0.5</b>
+ goodwill			1.5
<b>Cost</b>			<b>2.0</b>
- purchase price payments outstanding			0.0
- acquired cash and cash equivalents			0.0
<b>Cash outflow on transaction</b>			<b>2.0</b>

Moreover, five doctor's practices close to hospitals and eight ophthalmological practices were acquired in the first half of 2011. Since the conditions of validity were met in accordance with agreement as at 1 July 2011, consolidation into the Group will only take place in the second half of 2011. No costs were incurred from the acquisition of the doctor's practices. The provisional purchase price allocation provides for the following effects on the Group's net assets in the second half of 2011:

<b>Purchase of doctor's practices valid as at 1 July 2011</b>			
	Carrying amount before acquisition €m	Adjustment amount €m	Fair value post acquisition €m
<b>Acquired assets and liabilities</b>			
Property, plant and equipment	1.8		1.8
<b>Net assets acquired</b>			<b>1.8</b>
+ goodwill			3.6
<b>Cost</b>			<b>5.4</b>
- purchase price payments outstanding			-5.4
- acquired cash and cash equivalents			0.0
<b>Cash outflow on transaction</b>			<b>0.0</b>

## OPERATING SEGMENTS

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

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

The chief operating decision maker of RHÖN-KLINIKUM AG is the Board of Management as a whole which makes the strategic decisions for the Group and which is reported to based on the figures of the individual hospitals and subsidiaries. Accordingly, RHÖN-KLINIKUM AG with its

acute hospitals and other facilities continues to have only one reportable segment since the other units such as rehabilitation facilities, medical care centres (MVZs) and service companies, whether on a stand-alone basis or in the aggregate, do not exceed the quantitative thresholds of IFRS 8.

## SELECTED EXPLANATIONS REGARDING CONSOLIDATED INTERIM INCOME STATEMENT

### Revenues

January through June	2011 €m	2010 €m
<b>Business areas</b>		
acute hospitals	1,255.7	1,231.8
Medical care centres	19.1	10.2
Rehabilitation hospitals	23.5	20.9
	<b>1,298.3</b>	<b>1,262.9</b>
<b>Federal states</b>		
Bavaria	253.0	252.5
Saxony	184.5	170.4
Thuringia	153.6	160.0
Baden-Wuerttemberg	63.3	62.2
Brandenburg	58.1	56.1
Hesse	282.6	273.2
Mecklenburg-West Pomerania	3.2	3.1
Lower Saxony	207.4	199.0
North Rhine-Westphalia	32.0	25.9
Saxony-Anhalt	60.8	60.5
	<b>1,298.3</b>	<b>1,262.9</b>

According to IAS 18, revenues constitute revenues generated from the provision of services and in the first half of 2011 rose compared with the same period last year by € 35.4 million or 2.8% to reach € 1,298.3 million. Organic growth accounts for € 26.3 million, or 2.1%, of this rise. It has to be noted that the revenues of the first half of 2010 included a budget effect, not attributable to the period under review, of € 8.3 million.

### Other operating income

January through June	2011 €m	2010 €m
Income from services rendered	71.5	67.5
Income from grants and other allowances	8.8	6.0
Income from adjustment of receivables	1.0	1.3
Indemnities received	0.8	1.1
Other	7.9	7.5
	<b>90.0</b>	<b>83.4</b>



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

The rise in "Other income" compared with the same period last year by € 6.6 million or 7.9% is essentially attributable to the € 4.0 million increase in services (primarily reimbursements for training and for research and teaching) as well as € 2.8 million higher income from government grants and other allowances which compare with corresponding expenditures – including maintenance.

### Other expenditures

January through June	2011 €m	2010 €m
Maintenance	47.0	40.8
Charges, subscriptions and consulting fees	28.1	27.1
Administrative and IT costs	10.3	9.9
Impairment on receivables	3.3	3.1
Insurance	6.2	5.6
Rents and leaseholds	7.1	7.4
Travelling, entertaining and representation expenses	3.9	3.5
Other personnel and continuing training costs	6.6	5.7
Losses on disposal of non-current assets	0.1	0.1
Secondary taxes	0.6	0.6
Other	12.4	12.6
	<b>125.6</b>	<b>116.4</b>

Compared with the same period last year, other expenditures in the first half of 2011 witnessed a disproportionate rise of € 9.2 million or 7.9% to reach € 125.6 million.

This was chiefly caused by the € 6.2 million rise in expenditures for maintenance and repairs. The higher maintenance work is explained by investments to bring existing building structures in line with changing patient flows. Of this, € 3.9 million relates i.a. to non-recognisable measures causally connected with various hospital construction projects.

## Financial result

The financial result includes the share of losses of companies accounted for at-equity in the amount of € 134,000 (previous year: € 6,000).

## Income taxes

January through June	2011 €m	2010 €m
Current income tax	10.6	14.0
Deferred taxes	-4.5	2.0
	<b>6.1</b>	<b>16.0</b>

The tax expense item declined by € 9.9 million to € 6.1 million compared with the previous year. In this context, a tax-reducing effect was produced by the one-off effect from the conclusion of profit-and-loss transfer agreements of € 9.0 million as well as the ongoing effect from the conclusion of profit-and-loss transfer agreements in the first half of 2011 amounting to € 1.1 million. A contrary, tax-increasing effect in the amount of € 0.2 million results from the rise in the tax assessment basis.

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

## SELECTED EXPLANATIONS REGARDING CONSOLIDATED INTERIM BALANCE SHEET

### Goodwill and other intangible assets

	Goodwill €m	Other intangible assets €m	Total €m
<b>Cost</b>			
<b>1 Jan. 2011</b>	<b>323.1</b>	<b>54.8</b>	<b>377.9</b>
Additions due to changes in scope of	13.2	0.0	13.2
Additions	0.0	1.2	1.2
Disposals	0.0	0.5	0.5
Transfers	0.0	0.2	0.2
<b>30 June 2011</b>	<b>336.3</b>	<b>55.7</b>	<b>392.0</b>
<b>Cumulative depreciation and impairment</b>			
<b>1 Jan. 2011</b>	<b>0.0</b>	<b>31.0</b>	<b>31.0</b>
Depreciation	0.0	4.1	4.1
Disposals	0.0	0.4	0.4
<b>30 June 2011</b>	<b>0.0</b>	<b>34.7</b>	<b>34.7</b>
<b>Balance sheet value at 30 June 2011</b>	<b>336.3</b>	<b>21.0</b>	<b>357.3</b>

	Goodwill €m	Other intangible assets €m	Total €m
<b>Cost</b>			
<b>1 Jan. 2010</b>	<b>323.2</b>	<b>43.1</b>	<b>366.3</b>
Additions	0.0	4.0	4.0
Disposals	0.0	0.1	0.1
Transfers	0.0	0.2	0.2
<b>30 June 2010</b>	<b>323.2</b>	<b>47.2</b>	<b>370.4</b>
<b>Cumulative depreciation and impairment</b>			
<b>1 Jan. 2010</b>	<b>0.0</b>	<b>24.6</b>	<b>24.6</b>
Depreciation	0.0	3.3	3.3
Disposals	0.0	0.1	0.1
<b>30 June 2010</b>	<b>0.0</b>	<b>27.8</b>	<b>27.8</b>
<b>Balance sheet value at 30 June 2010</b>	<b>323.2</b>	<b>19.4</b>	<b>342.6</b>

## Property, Plant & Equipment

	Land and buildings €m	Technical plant and equipment €m	Operating and business equipment €m	Plant under con- struction €m	Total €m
<b>Cost</b>					
<b>1 Jan. 2011</b>	<b>1,504.6</b>	<b>69.9</b>	<b>491.5</b>	<b>490.8</b>	<b>2,556.8</b>
Additions due to changes in scope of consolidation	0.1	0.0	0.9	0.0	1.0
Additions	25.5	2.7	27.4	56.3	111.9
Disposals	0.3	0.1	3.3	0.0	3.7
Transfers	224.0	9.7	15.2	-249.1	-0.2
<b>30 June 2011</b>	<b>1,753.9</b>	<b>82.2</b>	<b>531.7</b>	<b>298.0</b>	<b>2,665.8</b>
<b>Cumulative depreciation and impairment</b>					
<b>1 Jan. 2011</b>	<b>403.5</b>	<b>42.6</b>	<b>283.2</b>	<b>0.0</b>	<b>729.3</b>
Depreciation	22.4	2.4	30.3	0.0	55.1
Disposals	0.0	0.0	3.3	0.0	3.3
<b>30 June 2011</b>	<b>425.9</b>	<b>45.0</b>	<b>310.2</b>	<b>0.0</b>	<b>781.1</b>
<b>Balance sheet value at 30 June 2011</b>	<b>1,328.0</b>	<b>37.2</b>	<b>221.5</b>	<b>298.0</b>	<b>1,884.7</b>

	Land and buildings €m	Technical plant and equipment €m	Operating and business equipment €m	Plant under con- struction €m	Total €m
<b>Cost</b>					
<b>1 Jan. 2010</b>	<b>1,428.7</b>	<b>66.4</b>	<b>458.4</b>	<b>298.7</b>	<b>2,252.2</b>
Additions	7.8	0.4	16.6	115.9	140.7
Disposals	0.1	0.0	2.7	0.4	3.2
Transfers	18.8	1.9	3.0	-23.9	-0.2
<b>30 June 2010</b>	<b>1,455.2</b>	<b>68.7</b>	<b>475.3</b>	<b>390.3</b>	<b>2,389.5</b>
<b>Cumulative depreciation and impairment</b>					
<b>1 Jan. 2010</b>	<b>363.3</b>	<b>39.1</b>	<b>249.9</b>	<b>0.0</b>	<b>652.3</b>
Depreciation	20.7	2.1	26.9	0.0	49.7
Disposals	0.0	0.0	2.4	0.0	2.4
Transfers	0.0	0.1	-0.1	0.0	0.0
<b>30 June 2010</b>	<b>384.0</b>	<b>41.3</b>	<b>274.3</b>	<b>0.0</b>	<b>699.6</b>
<b>Balance sheet value at 30 June 2010</b>	<b>1,071.2</b>	<b>27.4</b>	<b>201.0</b>	<b>390.3</b>	<b>1,689.9</b>

Interests in companies accounted for at equity at € 17,000 (31 December 2010: € 62,000) are reported under the Other financial assets (non-current) on the grounds of materiality.

### Shareholders' equity

Compared with the balance sheet date of 31 December 2010, the increase in equity capital by € 41.4 million to € 1,536.6 million stems from net consolidated profit (€ 84.2 million), from the

positive changes in the market values of financial derivatives designated as interest-rate hedging instruments (€ 3.3 million), and from capital contributions by minority interests (€ 5.1 million) which compare with dividends paid to shareholders and minority owners amounting to € 51.2 million.

Under the minority interests held by non-Group third parties in equity capital amounting to € 43.8 million (31 December 2010: € 36.3 million), non-controlling interests in the net consolidated profit within the meaning of IAS 1.83 are stated.

### **Financial debt and financial derivatives**

The draw-down of the syndicated line of credit that has existed since 2006 with a volume of € 400 million was increased from € 205.0 million on 31 December 2010 to € 280.0 million on 30 June 2011.

The revolving line of credit with a volume of € 150 million existing since 2010 is not utilised as at 30 June 2011.

On 18 February 2010 the rating agency Moody's upgraded the institutional ranking of RHÖN-KLINIKUM AG to the category Baa2 (stable outlook). In a Credit Opinion from 18 February 2011, this rating (Baa2 – stable outlook) was confirmed by Moody's.

An interest rate swap that hedged a term loan with a volume of latterly € 0.5 million against the risk of changes in interest rates expired on 15 March 2011. This interest hedging transaction was stated together with the loan as a hedging relationship. The loan was paid down completely on 15 March 2011.

In the first half of 2011, no new interest-rate hedges were concluded. The hedge relationships designated as at 31 December 2010 between variable interest-rate loans and interest-rate derivatives have also existed since 30 June 2011.

As at 30 June 2011 a total of € 18.1 million was allocated from hedge relationships to the re-valuation reserve. In the first half of 2011, changes in the valuation of further non-hedged derivatives in the amount of € 0.02 million were recognised with earnings increasing effect in the financial result.

## **OTHER DISCLOSURES**

### **Interests held in the Company**

The shareholders specified below have notified the Company pursuant to section 21 et seq. of the WpHG that a voting interest of over 3% in the Company is held by them directly or attributed to them. The notified voting interests or numbers of shares may have changed since the relevant date of the notification and/or the relevant date on which the threshold was exceeded. The shareholders may have purchased or sold shares or the aggregate number of shares of the Company may have changed by the issuance of new shares. The notified voting interests and/or interest in the registered share capital were determined by the notifying entities on the basis of

the existing, and if applicable deviating aggregate number of shares at the time of the notification of voting rights. There are therefore overlaps between the shareholdings of the individual shareholders the precise extent of which, however, cannot be evaluated by RHÖN-KLINIKUM AG.

Notifying entity	Published on	Voting share on the date of exceeding/falling below the threshold*		Voting rights held %	Date of exceeding/falling short of the threshold	Threshold exceeded/fallen short of by
		Held directly %	Attributed %			
<b>Alecta pensionsförsäkring ömestidigt, Stockholm/Schweden</b>	17 July 2009	9.94		<b>9.94</b>	15 July 2009	< 10%
<b>Eugen Münch, Germany**</b>	15 Feb. 2007	9.74		<b>9.74</b>	26 Sep. 2005	< 10%
<b>Ingeborg Münch, Germany**</b>	15 Feb. 2007	6.42		<b>6.42</b>	17 April 2002	> 5%
<b>Franklin Mutual Advisers, LLC, Short Hills/USA</b>	9 Feb. 2007		5.07	<b>5.07</b>	12 July 2006	> 5%
Franklin Mutual Series Fund, Short Hills/USA	2 Feb. 2007	5.06			29 Aug. 2006	> 5%
<b>Sun Life Financial Inc., Toronto/Canada</b>	2 July 2010		3.07	<b>3.07</b>	29 June 2010	> 3%
Sun Life Global Investors Inc., Toronto/Canada	2 July 2010		3.07		29 June 2010	> 3%
Sun Life Assurance Company of Canada - U.S. Operations Holding, Inc., Wellesley Hills/USA	2 July 2010		3.07		29 June 2010	> 3%
Sun Life Financial (U.S.) Holdings, Inc, Wellesley Hills/USA	2 July 2010		3.07		29 June 2010	> 3%
Sun Life Financial (U.S.) Investments LLC, Wellesley Hills/USA	2 July 2010		3.07		29 June 2010	> 3%
Sun Life of Canada (U.S.) Financial Services Holdings, Inc., Boston/USA	2 July 2010		3.07		29 June 2010	> 3%
Massachusetts Financial Services Company (MFS), Boston/USA	2 July 2010	3.07			29 June 2010	> 3%
<b>Templeton Investment Counsel, LLC, Wilmington, Delaware, USA</b>	4 April 2011		3.05	<b>3.05</b>	29 Mar. 2011	> 3%
<b>BlackRock, Inc., New York/USA</b>	15 April 2011		2.93	<b>2.93</b>	8 April 2011	< 3%
BlackRock Holdco 2, Inc., Wilmington, Delaware / USA	15 April 2011		2.93		8 April 2011	< 3%
BlackRock Financial Management, Inc., New York/USA	15 April 2011		2.93		8 April 2011	< 3%

\* The capital increase of 6 August 2009 is not reflected in interests exceeding/falling below the threshold before the key date of 6 August 2009.

\*\* By reason of the capital increase of 6 August 2009, the Company was informed that the voting interest of the Münch family at this time totals 12.45% without exceeding/falling below a notification threshold.

As at 30 June 2011, the Company holds 24,000 treasury shares. This corresponds to 0.017% of the voting rights.

## Corporate Bodies and Advisory Board

After reaching the age limit, Dr. Rudolf Schwab left the Supervisory Board upon expiry of 30 April 2011. Mr. Helmut Bühner succeeded him to the Supervisory Board with effect from 1 May 2011. 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 for the last reporting date.

Ms. Andrea Aulkemeyer and Mr. Gerald Meder as of 31 December 2010, and Dr. Med. Christoph Straub as of 30 June 2011 left the Board of Management of RHÖN-KLINIKUM AG. With effect from 1 January 2011, Mr. Martin Menger was appointed as a further member to the Board of Management of RHÖN-KLINIKUM AG.

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

With effect from 1 January 2011, Mr. Wolf-Peter Hentschel left the Advisory Board.

### **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 2010. 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 2010. The same applies for the financial receivables and/or liabilities that existed with related parties.

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

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

The contractual remuneration for the members of the Supervisory Board, the Board of Management and the Advisory Board, with the exception of the new member appointed to the Supervisory Board with effect from 1 May 2011 and with the exception of the member having left the Supervisory Board on expiry of 30 April 2011, as well as with the exception of the new member appointed to the Board of Management as well as the members having left the Board of Management as at 31 December 2010, has remained unchanged since the last reporting date. The total remuneration of the new member of the Board of Management, based on the assumption of net consolidated profit of € 160 million being generated by the end of financial year 2011, amounts to roughly € 0.6 million p. a.

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

During the reporting period, RHÖN-KLINIKUM AG was notified of transactions pursuant to Section 15a of the Securities Trading Act (WpHG) of members of the Board of Management or of the Supervisory Board (directors' dealings). These concern the purchase by Mr. Detlef Klimpe, a member of the Supervisory Board, of 980 ordinary shares on 16 May 2011 at a price of € 16.85 for a total volume of € 16,513.00.

## Employees

At the reporting date of 30 June 2011 the Group employed a total of 38,298 persons (31 December 2010: 38,058 persons). This increase by 240 versus the reporting date of 31 December 2010 is the result of 207 persons added as a result of staffing increases at our service companies, 151 persons added as a result of staffing increases at our MVZ companies, less 118 persons as a result of staffing reductions at our long-standing hospitals.

## Other financial obligations

The investment obligations resulting from company purchase agreements declined as a result of the investments made by the reporting date to € 77.2 million (31 December 2010: € 99.1 million).

## Contingent liabilities

The aggregate amount 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 June 2011	No. of shares on 30 June 2010
Non-par shares	138,232,000	138,232,000
Treasury non-par shares	-24,000	-24,000
<b>Shares in issue</b>	<b>138,208,000</b>	<b>138,208,000</b>

Earnings per share are calculated as follows:

Non-par shares	30 June 2011	30 June 2010
Share in net consolidated profit (€ '000)	81,772	68,038
Weighted average number of shares in issue in '000 units	138,208	138,208
Earnings per share in €	0.59	0.49



## Cash Flow Statement

Pursuant to IAS 7, the cash flow statement is broken down into the areas of operating activities, investment activities and financing activities, with cash flows from operating activities being calculated using the indirect method. Financing funds include cash and cash equivalents less bank overdrafts amounting to € 8.2 million (30 June 2010: € 22.9 million). In the cash flow statement, a figure of € 27.2 million (30 June 2010: € 25.2 million) for non-cash additions to assets as well as gains from financial derivatives in the amount of € 0.0 million (30 June 2010: losses of € 0.2 million) were eliminated.

Bad Neustadt a. d. Saale, 4 August 2011

RHÖN-KLINIKUM AG

THE BOARD OF MANAGEMENT

Volker Feldkamp      Dr. rer. pol. Erik Hamann      Wolfgang Kunz

Martin Menger      Wolfgang Pföhler      Dr. rer. oec. Irmgard Stippler

## ASSURANCE OF LEGAL REPRESENTATIVES

We assure to the best of our knowledge that based on the accounting principles to be applied to interim financial reporting the present Consolidated Interim Financial Statements a true and fair view of the net assets, financial position and results of operations of the Group is given therein and that the Consolidated Interim Report of the Management presents the business performance including the business results and the situation of the Group in such a way as to give a true and fair view of the same as well as a description of the material risks and opportunities involved in the Group's probable development in the remaining financial year.

Bad Neustadt a. d. Saale, 4 August 2011

RHÖN-KLINIKUM AG

THE BOARD OF MANAGEMENT

Volker Feldkamp      Dr. rer. pol. Erik Hamann      Wolfgang Kunz

Martin Menger      Wolfgang Pföhler      Dr. rer. oec. Irmgard Stippler

## AUDITOR'S REVIEW

Issued to RHÖN-KLINIKUM Aktiengesellschaft, Bad Neustadt a. d. Saale

We have subjected the Abridged Consolidated Interim Financial Statements – consisting of the balance sheet, income statement, comprehensive income statement, cash flow statement, statement of changes in shareholders' equity as well as selected explanatory disclosures in the notes – and the Consolidated Interim Report of the Management prepared by RHÖN-KLINIKUM Aktiengesellschaft, Bad Neustadt a. d. Saale for the period from 1 January 2011 to 30 June 2011, which form integral parts of the Half-Year Financial Report according to Section 37w of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), to a review. The adoption of the Abridged Consolidated Interim Financial Statements in accordance with the IFRS standards for interim financial reporting as adopted by the EU and of the Consolidated Interim Report of the Management according to the provisions of WpHG applicable for consolidated interim reports of the management is the responsibility of the Board of Management of the Company. Our task is to submit a certificate, based on our review, regarding the Abridged Consolidated Interim Financial Statements and the Consolidated Interim Report of the Management.

We conducted our review of the Abridged Consolidated Interim Financial Statements and the Consolidated Interim Report of the Management in accordance with generally accepted German principles for reviews of financial statements as adopted by the Institut der Wirtschaftsprüfer (IDW) and, in addition, taking account of the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). According to this, the review is to be planned and carried out in such a way that on a critical assessment we can exclude with a certain degree of certainty the non-compliance in material issues of the Abridged Consolidated Interim Financial Statements with the IFRS standards for interim financial reporting as adopted by the EU, and the non-compliance in material aspects of the Consolidated Interim Report of the Management with the provisions of WpHG applicable for consolidated interim reports of the management. Such review is primarily limited to the questioning of the Company's employees and analytical assessments and therefore does not offer the degree of certainty attained by a statutory audit. Since by reason of our assignment we have not performed any statutory audit, we are not able to issue any auditor's opinion. Based on our review, we have not become aware of any circumstances or facts that would give us reasonable cause to believe that the Abridged Consolidated Interim Financial Statements in material aspects were not prepared in compliance with the IFRS standards for interim financial reporting as adopted by the EU, or that the Consolidated Interim Report of the Management in material aspects was not prepared in compliance with the provisions of WpHG applicable for consolidated interim reports of the management.

Frankfurt am Main, 4 August 2011

**PricewaterhouseCoopers**  
**Aktiengesellschaft**  
**Wirtschaftsprüfungsgesellschaft**

Michael Burkart	ppa. Tino Fritz
Auditor	Auditor

## KEY RATIOS

### KEY RATIOS JANUARY THROUGH JUNE 2011 / JANUARY THROUGH JUNE 2010

Data in € m	Jan. – June 2011	Jan. – June 2010	Change in %
Revenues	1,298.3	1,262.9	2.8
Materials and consumables used	333.2	322.2	3.4
Employee benefits expense	767.9	756.3	1.5
Depreciation/amortisation and impairment	59.3	53.1	11.7
Net consolidated profit according to IFRS	84.2	71.0	18.6
Earnings share of RHÖN-KLINIKUM AG shareholders	81.8	68.0	20.3
Earnings share of minority interests	2.4	2.9	-17.2
Return on revenue (%)	6.5	5.6	16.1
EBT	90.3	87.0	3.8
EBIT	102.3	98.3	4.1
EBIT - ratio (%)	7.9	7.8	1.3
EBITDA	161.7	151.4	6.8
EBITDA ratio (%)	12.5	12.0	4.2
Operating cash flow	143.4	124.3	15.4
Property, plant and equipment as well as investment property	1,889.4	1,694.8	11.5
Non-current income tax claims	13.9	17.5	-20.6
Equity according to IFRS	1,536.6	1,416.3	8.5
Return on equity, %	11.1	10.0	11.0
Balance sheet total according to IFRS	3,075.4	2,925.0	5.1
Investments			
in property, plant and equipment, intangible assets as well as in investment property	127.3	144.7	-12.0
in other assets	0.0	0.0	0.0
Earnings per ordinary share (€)	0.59	0.49	20.4
Number of employees (headcount)	38,298	37,058	3.3
Case numbers (patients treated)	1,147,893	1,023,845	12.1
Beds and places	15,978	15,728	1.6

## KEY RATIOS APRIL THROUGH JUNE 2011 / APRIL THROUGH JUNE 2010

Data in € m	April - June 2011	April - June 2010	Change in %
Revenues	651.1	638.7	1.9
Materials and consumables used	165.6	161.0	2.9
Employee benefits expense	386.0	381.6	1.2
Depreciation/amortisation and impairment	31.1	26.7	16.5
Net consolidated profit according to IFRS	46.2	36.7	25.9
Earnings share of RHÖN-KLINIKUM AG shareholders	45.2	34.8	29.9
Earnings share of minority interests	1.0	1.8	-44.4
Return on revenue (%)	7.1	5.7	24.6
EBT	44.4	44.9	-1.1
EBIT	51.7	51.6	0.2
EBIT - ratio (%)	7.9	8.1	-2.5
EBITDA	82.9	78.3	5.9
EBITDA ratio (%)	12.7	12.3	3.3
Operating cash flow	77.3	63.4	21.9
Property, plant and equipment as well as investment property	1,889.4	1,694.8	11.5
Non-current income tax claims	13.9	17.5	-20.6
Equity according to IFRS	1,536.6	1,416.3	8.5
Return on equity, %	12.0	10.3	16.5
Balance sheet total according to IFRS	3,075.4	2,925.0	5.1
Investments			
in property, plant and equipment as well as in intangible assets and in investment property	74.8	97.9	-23.6
in other assets	0.0	0.0	0.0
Earnings per ordinary share (€)	0.32	0.25	28.0
Number of employees (headcount)	38,298	37,058	3.3
Case numbers (patients treated)	568,261	514,052	10.6
Beds and places	15,978	15,728	1.6

## KEY RATIOS APRIL THROUGH JUNE 2011 / JANUARY THROUGH MARCH 2011

Data in € m	April - June 2011	Jan. – March 2011	Change in %
Revenues	651.1	647.2	0.6
Materials and consumables used	165.6	167.6	-1.2
Employee benefits expense	386.0	381.9	1.1
Depreciation/amortisation and impairment	31.1	28.2	10.3
Net consolidated profit according to IFRS	46.2	38.0	21.6
Earnings share of RHÖN-KLINIKUM AG shareholders	45.2	36.6	23.5
Earnings share of minority interests	1.0	1.4	-28.6
Return on revenue (%)	7.1	5.9	20.3
EBT	44.4	45.9	-3.3
EBIT	51.7	50.6	2.2
EBIT - ratio (%)	7.9	7.8	1.3
EBITDA	82.9	78.8	5.2
EBITDA ratio (%)	12.7	12.2	4.1
Operating cash flow	77.3	66.1	16.9
Property, plant and equipment as well as investment property	1,889.4	1,845.5	2.4
Non-current income tax claims	13.9	13.6	2.2
Equity according to IFRS	1,536.6	1,544.8	-0.5
Return on equity, %	12.0	10.0	20.0
Balance sheet total according to IFRS	3,075.4	3,085.1	-0.3
Investments			
in property, plant and equipment as well as in intangible assets and in investment property	74.8	52.5	42.5
in other assets	0.0	0.0	0.0
Earnings per ordinary share (€)	0.32	0.27	18.5
Number of employees (headcount)	38,298	38,174	0.3
Case numbers (patients treated)	568,261	579,632	-2.0
Beds and places	15,978	15,972	0.0

# FINANCIAL CALENDAR

## Dates for shareholders and analysts

### 2011

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4 August 2011	Publication of Half-Year Financial Report as at 30 June 2011
27 October 2011	Publication of Interim Report for the quarter ending 30 September 2011

### 2012

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9 February 2012	Preliminary results for financial year 2011
26 April 2012	Results press conference: Publication of 2011 Annual Financial Report
26 April 2012	Publication of Interim Report for the quarter ending 31 March 2012
13 June 2012	Annual General Meeting (at the Jahrhunderthalle Frankfurt)
9 August 2012	Publication of Half-Year Financial Report as at 30 June 2012
8 November 2012	Publication of Interim Report for the quarter ending 30 September 2012

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This Half-Year Financial Report is also  
available in German.