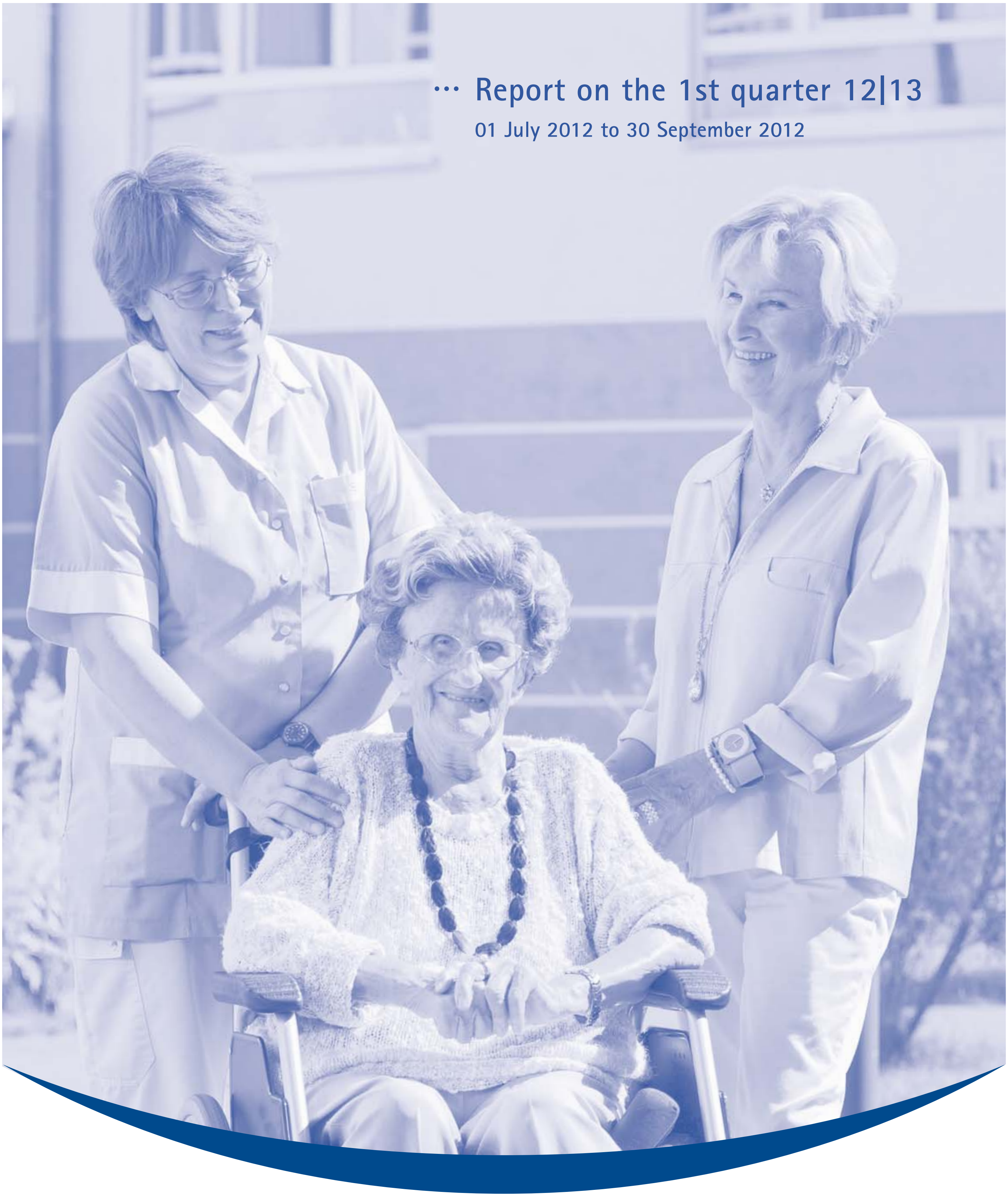

··· Report on the 1st quarter 12|13

01 July 2012 to 30 September 2012

MARSEILLE-KLINIKEN AG®

Interim management report for the first three months of the financial year 2012/2013

1. Summary

Dear shareholders and friends of the company,

Marseille-Kliniken AG can look back on positive developments in the first quarter of the financial year 2012/2013. The results after the first three months demonstrate that the measures implemented in order to improve the company's result, for example by focusing on our core areas of expertise of inpatient and outpatient nursing care for the elderly and by means of stringent cost management on the administrative side, further improved the economic development of Marseille-Kliniken AG. We were able to increase our EBIT by more than 43% to € 4.3 million and improve our occupancy rate to 90.6%. Group sales were also higher year on year, at € 50 million.
The good development of our business over the first three months means that we are still very confident about achieving our goals for the financial year 2012/2013.

2. Macroeconomic environment / nursing care market

The overall economic situation in Germany has proven to be very robust in 2012. According to the German Federal Statistical Office's calculations, Germany's gross domestic product (GDP) increased by 0.8% in 2012, in comparison to the previous year. This trend has also been reflected in the labour market, with the pleasing employment dynamic having continued last year to keep the number of persons employed in Germany slightly above the 41 million mark. The number of people out of employment fell to an average of around 2.8 million in the same period. It is pleasing to note that the increase in the employment rate was primarily driven by employees in positions for which social security contributions are mandatory. According to the Federal Statistical Office's population projections, the following two developments are anticipated. The number of 20 to 64-year-olds will drop by 15% up to 2030 while, conversely, the number of those aged 65 and older will increase by around 33% over the same period. This second development means that, based on the figures of the Federal Statistical Office, there will be some 5.6 million people more in this older age bracket. This positive development on the demand side may be offset by an impending workforce shortage. The nursing care market has been confronted with a lack of skilled workers in particular for years now, a situation that will become more intense given the expected rise in demand for nursing care. Marseille-Kliniken AG has proactively addressed this subject and is already offering its employees a variety of benefits beyond a basic salary, including assistance in finding accommodation, a company old-age pension scheme, bonus schemes, career opportunities within the Group, flexible working time models and grants for childcare. At the same time on the demand side, patients' perception of themselves is shifting from being a passive victim of their illness to that of a self-determined, active customer for medical products and services. Together with the general increase in life expectancy and a rising proportion of older population groups in Germany, this adds up to an increase in demand for high quality nursing services.
As a private-sector operator of facilities for the elderly, this economic environment gives rise to challenges for Marseille-Kliniken AG with respect to assuming social responsibility within the health care market, but also to considerable long-term growth potential for the entire Group.

3. Profitability

Revenues rose in the reporting period compared with last year by € 1.8 million to a total of € 50 million. This growth was the result of the 2.4% increase to 90.6% in the occupancy rate on the previous year (88.5%). In other words, our facilities generated higher revenues in the reporting period. Other operating income increased from € 1.2 million in the previous year to € 1.4 million.
In a year-on-year comparison, we thereby achieved an increase in total revenues of € 2.0 million to € 51.4 million. The level of our expenses, which were maintained at the same level as the previous year at € 47.1 million between 1 July 2012 and 30 September 2012, is a reflection of the conscious management of our costs. Within our expenses, the cost of materials went up year on year from € 5.3 million to € 5.4 million. Personnel expenses increased proportionally to revenues by +3.6% to € 25.6 million (previous year: € 24.7 million). Furthermore, depreciation and amortisation was down from € 1.8 million last year to € 1.5 million in the reporting period. Other operating expenses declined slightly in the first three months of the financial year 2012/2013 to € 14.5 million (previous year: € 14.6 million).

Compared to the previous year (€ -0.8 million), the financial result increased only fractionally to € -0.7 million between 1 July 2012 and 30 September 2012.

Income taxes amounting to € -0.4 million largely affected current taxes.

Main Group figures (IFRS) 3-month overview

01.07.2012 to 30.09.2012 and previous year's period		2012/2013	2011/2012	Change in %
Results				
Group sales	€ million	50.0	48.2	3.7
EBITDAR	€ million	15.2	14.1	7.6
EBITDA	€ million	5.9	4.8	22.4
EBIT	€ million	4.3	3.0	43.6
EBIT margin	%	8.6	6.2	38.5
Group earnings after tax (EAT)	€ million	3.2	1.5	114.4
RoS	%	6.5	3.1	106.8
Cash flow from operating activities	€ million	2.8	-0.2	-
Balance sheet				
Non-current assets	€ million	156.7	161.2	-2.8
Investments	€ million	0.9	0.3	200.0
Shareholders' equity	€ million	40.3	35.5	13.5
Shareholders' equity incl. investment grants	€ million	73.6	70.2	4.9
Equity ratio	%	21.5	18.0	19.3
Equity ratio incl. investment grants	%	39.3	35.6	10.2
Return on equity	%	8.0	4.3	88.9
Financial debt	€ million	57.2	57.9	-1.3
Financial debt ratio	%	30.5	29.4	3.7
Per capita sales	€ thousand	10.4	10.4	0.7
Other key facts				
Earnings per share*	EUR	0.23	0.10	130.0
Employees	Number	4,793	4,654	3.0
Facilities	Number	60	60	0.0
Bed capacity	Number	8,028	8,083	-0.7
Occupancy rate	%	90.6	88.5	2.4

4. Asset position

Total assets as of the reporting date of 30 September 2012 amounted to € 187.4 million (30 June 2012: € 189.5 million). On the assets side this consisted of non-current assets totalling € 161.6 million (30 June 2012: € 162.4 million) and current assets of € 25.9 million (30 June 2012: € 27.1 million).

Compared with 30 June 2012 the carrying amount of non-current assets fell by 0.7% from € 147.8 million to € 147.1 million. The change is primarily the result of depreciation and of the repayment of the finance lease. There was also virtually no change in other financial assets, which amounted to € 9.6 million as of 30 September 2012 (30 June 2012: € 9.7 million). The change in current assets is the result of declines of € -1.8 million in trade receivables (30 June 2012: € 10.1 million) and of € -0.5 million in other receivables and assets (30 June 2012: € 2.2 million), whereas inventories remained unchanged as of 30 September 2012 at € 1.4 million (30 June 2012: € 1.4 million). Cash and cash equivalents increased from € 0.9 million in the previous year to € 12.6 million.

In the first three months of the current financial year there were no changes in subscribed capital, treasury stock, capital reserve or revenue reserve. There was a slight change due to the measurement of two interest rate swaps, which were valued at € -657 thousand as of the reporting date (30 June 2012: € -640 thousand).

Non-current liabilities decreased by 1.0%, whereas current liabilities fell by 20.6%. As of 30 September 2012 deferred investment grants fell from € 40.0 million (30 June 2012) to € 39.7 million, as they are reversed with effect on income over the useful life of the assets subsidised. Non-current financial debt of € 40.5 million (30 June 2012: € 41.0 million) made up the majority of total non-current liabilities.

Current financial debt rose by around 2.9%, coming to € 4.8 million as of the reporting date 30 September 2012 (30 June 2011: € 4.7 million). Current provisions increased from € 13.6 million to € 14.9 million. Trade payables continued to be reduced from € 8.5 million to € 4.5 million. Tax liabilities rose from € 3.2 million to € 3.5 million. Other current liabilities were also trimmed successfully from € 10.6 million to € 8.8 million.

5. Financial position

In the first three months of the reporting year cash and cash equivalents increased by a total of € 937 thousand, from € 11,696 thousand to € 12,633 thousand. The earnings trend is also reflected in the cash flow from operating activities, which rose to € 2,808 thousand after three months. Cash outflow from financing activities amounted to a total of € -634 thousand as of 30 September 2012. Cash flow of € -1,237 thousand arose from financing activities in the reporting period. The main focus of our financing measures is optimising the financing structure.

Cash flow statement of Marseille-Kliniken AG	Group total 3 months 01.07.2012 to 30.09.2012	3 months 01.07.2011 to 30.09.2011
	€ thousand	€ thousand
Group net profit/loss for the period 01.07. - 30.09.	**4,325**	**3,011**
Non-cash expenses/income	1,022	1,289
Decrease/increase in assets/liabilities	-2,540	-4,531
Cash flow from investing activities	-634	-63
Cash flow from financing activities	-1,237	-104
Decrease/increase in net cash assets	**937**	**-397**
Cash and cash equivalents as of 01.07.	**11,696**	**9,488**
Decrease/increase in cash and cash equivalents	937	-397
Cash and cash equivalents as of 30.09.	**12,633**	**9,091**

* In keeping with the format to be submitted quarterly to Deutsche Börse.

6. Investments

Investments in the Marseille-Kliniken Group amounted to € 0.9 million in the reporting period, after € 0.3 million in the previous year.

7. Employees

The average number of employees rose in the first quarter of 2012/2013, from 4,654 (Q1 2010/2011) to 4,793, due to increased capacity utilisation.

8. The share

The Marseille-Kliniken AG share rose from an opening price of € 2.58 (closing price on 30 June 2012) to € 3.01 (closing price on 28 September 2012 in the XETRA electronic trading system). The current price is likewise € 3.40 (closing price on 05 November 2012 in the XETRA electronic trading system). Average trading volume was around 6,000 shares.

9. Risk report

No new material risks arose in the first three months of the financial year 2012/2013. We therefore refer to the detailed discussion of our risk exposure in the 2011/2012 annual report. There were also no changes to risk management in the first three months of the current financial year.

10. Events after the balance sheet date

Dieter Wopen was appointed as a new member of the Management Board with effect from 15.11.2012 and will be in charge of the outpatient nursing care division and developing the nursing care business.

There were otherwise no significant events in the first three months of the financial year 2012/2013.

11. Forecast

For the full financial year 2012/2013 we expect revenues to be slightly above those in the previous year and a continued improvement in EBIT. On the basis of improved cost efficiency and the focus on the core business of nursing care, we are pursuing the positive developments in the operating business. Reducing our vacancies from almost 10% and introducing personnel measures against the current skills shortages in the German health care market are the greatest challenges currently faced by Marseille-Kliniken AG. With this in mind, Marseille-Kliniken AG appointed Dieter Wopen as a new member of the Management Board with effect from 15.11.2012. Dieter Wopen has extensive experience in leading positions in the health care and nursing care markets, thereby complementing the Group's nursing care expertise as an experienced specialist.

Notes to the consolidated financial statements (IFRS)

Consolidated balance sheet of Marseille-Kliniken AG

	3-months 30.09.2012 € thousand	Last annual financial statements 30.06.2012 € thousand	3-months 30.09.2011 € thousand
Non-current assets			
Intangible assets	31,529	31,742	32,229
Property, plant and equipment	115,602	116,094	118,739
Other financial assets	9,600	9,666	10,229
Income tax claims	880	922	1,045
Deferred tax assets	3,963	3,963	3,526
	161,573	**162,387**	**165,768**
Current assets			
Inventories	1,386	1,367	1,548
Trade receivables	8,313	10,135	10,141
Other receivables and assets	2,178	2,627	8,624
Current tax claims	1,349	1,277	1,746
Cash and cash equivalents	12,633	11,696	9,091
	25,859	**27,102**	**31,151**
Total assets	**187,432**	**189,489**	**196,918**
Shareholders' equity			
Subscribed capital	37,153	37,153	37,153
Capital reserve	1	1	1
Revenue reserve	1,302	1,302	915
Balancing item from step transaction	-2,902	-2,902	0
Treasury stock	-928	-928	-928
Time valuation reserve	-657	-640	-615
Foreign exchange differences	114	91	96
Group accum. income (prev. yr. Group tax losses carried forward)	6,164	2,928	-1,633
Minority interests	9	10	471
	40,255	**37,015**	**35,459**
Non-current liabilities			
Deferred investment grants	39,655	39,980	41,245
Non-current financial debt	40,512	41,006	38,087
Bonds	11,864	11,861	0
Pension obligations	13,827	14,095	12,930
Deferred taxes	4,888	4,945	7,189
	110,746	**111,887**	**99,452**
Current liabilities			
Bonds	0	0	14,890
Current financial liabilities	4,801	4,665	4,969
Current provisions	14,856	13,604	19,095
Trade payables	4,517	8,460	8,947
Current tax liabilities	3,482	3,222	2,657
Other current liabilities	8,775	10,636	11,450
	36,432	**40,587**	**62,007**
Total liabilities and shareholders' equity	**187,432**	**189,489**	**196,918**

Consolidated cash flow statement

of Marseille-Kliniken AG

	Group total 01.07.2012 to 30.09.2012 € thousand	Group total 01.07.2011 to 30.06.2012 € thousand	Group total 01.07.2011 to 30.09.2011 € thousand
Cash flow from operating activities			
Earnings from operating activities	**4,325**	**10,903**	**3,011**
Proceeds from the disposal of non-current assets (- profit/+ loss)	-27	-32	0
Depreciation and amortisation	1,526	6,697	1,770
Other non-cash income and expenses	-477	-4,086	-481
Increase/decrease (+/-) in inventories	-20	134	-47
Increase/decrease (+/-) in pension provisions	-268	1,449	0
Increase/decrease (+/-) in current provisions	1,252	-6,459	-968
Income tax paid	210	72	-237
Changes in net working capital	-3,715	-2,087	-3,279
Cash flow from operating activities	**2,808**	**6,592**	**-230**
Cash flow from investing activities			
Investments in non-current assets			
- Intangible assets	-5	-155	0
- Property, plant and equipment	-641	-1,578	-63
- Financial assets	0	-1,971	0
Inflows from asset disposals			
- Property, plant and equipment	12	149	0
Cash flow from investing activities	**-634**	**-3,555**	**-63**
Cash flow from financing activities			
Inflow from a bond issue	0	15,000	0
Repayment of bonds received	0	-18,000	0
Assumption of financial liabilities	0	12,500	2,500
Repayment of financial liabilities	-919	-9,353	-2,060
Inflows from loans and financial leases	121	1,457	56
Interest paid	-458	-3,556	-614
Interest received	19	1,123	14
Cash flow from financing activities	**-1,237**	**-829**	**-104**
Increase/decrease in net financial assets	**937**	**2,208**	**-397**
Increase/decrease in cash and cash equivalents	937	2,208	-397
Change caused by basis of consolidation	0	0	0
Cash and cash equivalents at beginning of financial year	11,696	9,488	9,488
Cash and cash equivalents at end of financial year	**12,633**	**11,696**	**9,091**
of which cash in hand, bank balances	12,633	11,696	9,091

Consolidated income statement of Marseille-Kliniken AG	3 months 01.07.2012 to 30.09.2012 € thousand	Last annual financial statements 01.07.2011 to 30.06.2012 € thousand	3 months 01.07.2011 to 30.09.2011 € thousand
Revenues	50,021	195,058	48,243
Other operating income	1,418	11,439	1,184
Total revenues	**51,439**	**206,497**	**49,428**
Cost of materials / Cost of services rendered	5,442	23,241	5,265
Personnel expenses	25,597	101,948	24,690
Depreciation and amortisation	1,526	6,697	1,770
Other operating expenses	14,492	62,772	14,638
Other taxes	56	936	54
Earnings from operating activities	**4,325**	**10,903**	**3,011**
Financial income	199	1,334	120
Financial expense	928	5,935	976
Earnings before taxes (and minority interests)	**3,595**	**6,302**	**2,156**
Taxes on income and earnings	361	-164	647
Group net profit/loss	**3,235**	**6,466**	**1,509**
Minority interests	1	**-2**	**8**
Group net profit/loss attributable to the shareholders of Marseille-Kliniken AG	**3,236**	**6,464**	**1,517**
Basic earnings per share (in €) on the basis 14,464,325 share certificates	0.23 €	0.45 €	0.10 €

Consolidated statement of comprehensive income of Marseille-Kliniken AG	Current quarter 01.07.2012 to 30.09.2012 € thousand	3 months 01.07.2011 to 30.06.2012 € thousand	Last annual financial statements 01.07.2011 to 30.09.2011 € thousand
Earnings after taxes	**3,235**	**6,466**	**1,509**
Cash flow hedges:			
Losses reclassified to the income statement	80	271	0
Fair value of derivative financial instruments	-100	-591	-290
Taxes on expenses and income recognised directly in equity	3	51	46
Currency translation	23	-5	0
Expenses and income recognised directly in equity	**6**	**-274**	**-244**
Total	**3,241**	**6,192**	**1,265**
Minority interests	1	-2	8
Interests held by Marseille-Kliniken AG shareholders	**3,242**	**6,190**	**1,273**

Consolidated statement of changes in equity of Marseille-Kliniken AG

for the period 01/07/2012 to 30/09/2012 and the previous year's period

01.07.2011 to 30.09.2011	Parent company									Minority shareholders	Group
	Subscribed Capital €	Capital reserve €	Revenue reserve €	Balancing items from step transaction	Treasury stock €	Time valuation reserve €	Currency translation differences €	Consolidated loss €	Shares Marseille-Kliniken AG €	Minority interests €	Total equity €
Balance as at 01.07.2011	**37,153**	**1**	**915**	**0**	**-928**	**-371**	**96**	**-3,150**	**33,716**	**479**	**34,195**
Expenses and income recognised directly in equity	0	0	0	0	0	-244	0	0	-244	0	**-244**
Group net profit/loss	0	0	0	0	0	0	0	1,517	1,517	-8	**1,509**
Total	0	0	0	0	0	0	0	1,517	1,517	-8	**1,509**
Balance as at 30.09.2011	**37,153**	**1**	**915**	**0**	**-928**	**-615**	**96**	**-1,633**	**34,988**	**471**	**35,459**

01.07.2012 to 30.09.2012	Parent company									Minority shareholders	Group
	Subscribed capital €	Capital reserve €	Revenue reserve €	Balancing items from step transaction	Treasury stock €	Time valuation reserve €	Currency translation differences €	Consolidated profit €	Shares Marseille-Kliniken AG €	Minority interests €	Total equity €
Balance as at 01.07.2012	**37,153**	**1**	**1,302**	**-2,902**	**-928**	**-640**	**91**	**2,928**	**37,005**	**10**	**37,015**
Expenses and income recognised directly in equity	0	0	0	0	0	-17	23	0	0	0	**0**
Group net profit/loss	0	0	0	0	0	0	0	3,236	3,236	-1	**3,235**
Total	0	0	0	0	0	0	0	3,236	3,241	-1	**3,240**
Balance as at 30.09.2012	**37,153**	**1**	**1,302**	**-2,902**	**-928**	**-657**	**114**	**6,164**	**40,246**	**9**	**40,255**

1 Background information

ACCOUNTING IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The quarterly financial statements are presented in condensed form in accordance with IFRS requirements (IAS 34 Interim Financial Reporting).

This report, like previous interim financial statements, has not been subjected to a review or audit as defined in § 317 of the German Commercial Code (HGB).

Some of the items are shown as € thousand, others as € million. Rounding differences amounting to +/- € 1 thousand can occur.

ACCOUNTING AND VALUATION PRINCIPLES

The same accounting and valuation methods were applied to the quarterly financial report to 30 September 2012 as were applied to the consolidated financial statements for the year ending 30 June 2012. A detailed description of these accounting standards and interpretations was published in the notes to the consolidated financial statements compiled by Marseille-Kliniken AG for the year ending 30 June 2012, to which we refer here (IAS 34.15). The annual report for the year ending 30 June 2012 and this quarterly report can be downloaded from the internet at www.Marseille-Kliniken.de.

2 Group companies

The number of companies to be included in Marseille-Kliniken AG's group of consolidated companies pursuant to IAS 27.12 therefore remained unchanged as of 30 September 2012 compared with the group of consolidated companies as of 30 June 2012. 84 companies were consolidated.

3 Segment reporting

The planned corporate strategy entails focusing business activities on two core areas: inpatient and outpatient nursing care. According to current estimates, planned revenues in the outpatient nursing care division will not exceed the quantitative thresholds defined in IFRS 8.13 in the years ahead. The segmentation practised hitherto will therefore no longer form part of the internal reporting processes (management approach).

4 Explanatory notes to the consolidated balance sheet

NON-CURRENT ASSETS

Compared with 30 June 2012, non-current assets decreased by around € 0.7 million to 30 September 2012. This change results in particular from the depreciation of these assets and the repayment of the finance lease.

OTHER FINANCIAL ASSETS

As of 30 September 2012, other financial assets were largely unchanged versus 30 June 2012, totalling € 9.6 million (previous year: € 9.7 million).

DEFERRED TAXES

Deferred tax assets were formed for the Group companies' tax losses carried forward. To the extent that different deferred tax assets under HGB and IFRS needed to be formed for the same tax entity, these were shown together with the deferred taxes under the losses carried forward.

In the first three months, there was no change in deferred tax assets compared to 30 September 2012, as these will only be measured again for every Group company at the end of the financial year when preparing the tax declaration. As of 30 June 2012 there were total corporation tax losses carried forward amounting to € 41.9 million, which can essentially be utilised with no time limitation.

Deferred tax assets were carried under tax losses carried forward at the consolidated companies to the extent that the company in question is likely to benefit from having tax losses to be offset during the next five financial years. In light of the existing budgeting and various measures introduced, it is expected that there will be sufficient scope for offsetting the losses carried forward and that the current tax burden will be reduced by a corresponding amount.

INVENTORIES

The inventories remained almost unchanged compared with 30 June 2012.

Raw materials, consumables and supplies amounted to € 1.3 million (30 June 2012: € 1.5 million) as of the reporting date of 30 September 2012. These consisted mainly of medical supplies and energy resources.

OTHER RECEIVABLES AND ASSETS

As of 30 September 2012 other receivables and assets came to € 2.2 million, a decrease of € 0.4 million compared with 30 June 2012 (€ 2.6 million).

TREASURY STOCK

Marseille-Kliniken AG neither bought nor sold treasury shares in the first three months of the financial year 2012/2013.

TIME VALUATION RESERVE

Deferred swaps with no effect on income are shown in the time valuation reserve. These are two interest rate swaps which were acquired in order to hedge floating-rate loans. This has the effect of transforming the future floating-rate loans into fixed-rate loans.

As of 30 September 2012, the interest rate swaps shown in the time valuation reserve had overall negative market values amounting to € 780 thousand less deferred taxes totalling € 123 thousand. This equates to a total value of € 657 thousand. The market value was ascertained using the mark-to-market method.

DEFERRED INVESTMENT GRANTS

Deferred investment grants as of 30 September 2012 totalling € 39.7 million (30 June 2012: € 40.0 million) are dissolved with effect on income in accordance with the useful life of the subsidised assets.

CURRENT PROVISIONS

As of 30 September 2012, current provisions were increased by € 1.3 million as against 30 June 2012, up from € 13.6 million to € 14.9 million.

NON-CURRENT FINANCIAL DEBT

The liabilities to banks, financial liabilities (bonds), finance lease liabilities and derivative financial instruments (swap transactions) are reported under financial debt.

Non-current financial debt came to € 52.4 million (30 June 2012: € 52.7 million) and was made up of the bond issue (minus the transaction costs) in the amount of € 11.9 million, liabilities to banks and insurance totalling € 38.8 million (30 June 2012: € 39.4 million), derivative financial instruments amounting to € 0.8 million (30 June 2012: € 0.8 million) and finance lease liabilities of € 0.8 million (30 June 2012: € 0.8 million).

BOND

There are financial liabilities from the issuing of a bond in December 2011 with a total volume of € 15.0 million and a maturity of two years. The bond pays interest at 9.5% in the first year and 12.5% in the second, whereby it can be repaid in full after the first year. A € 3 million share was bought back early in April 2012.

CURRENT FINANCIAL DEBT

Current financial debt climbed slightly by € 0.1 million to € 4.8 million (30 June 2012: € 4.7 million).

5 Explanatory notes to the consolidated income statement

REVENUES

Revenues increased by € 1.8 million year on year to € 50 million. This corresponds to a rise of +3.7%.

COST OF MATERIALS

The cost of materials increased from € 5.3 million (30 June 2012) to € 5.4 million as of 30 September 2012.

PERSONNEL EXPENSES

Personnel expenses rose proportionally to revenues by +3.7% year on year to € 25.6 million.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation in the first three months of the financial year 2012/2013 totalled € 1.5 million (previous year: € 1.8 million), including € 0.3 million in write-downs on capitalised finance leases primarily for factory and office equipment (previous year: € 0.4 million).

OTHER OPERATING EXPENSES

Other operating expenses changed only marginally, falling from € 14.7 million (30 September 2012) to € 14.5 million.

FINANCIAL RESULT

The financial result for the first three months of the year (€ -0.7 million) remained essentially unchanged from the previous year (€ -0.8 million).

INCOME TAXES

Income taxes include both current and deferred taxes. Income taxes mainly consist of corporation tax in the amount of € -415 thousand and deferred taxes of € 54 thousand.

6 Miscellaneous disclosures

EARNINGS PER SHARE

Earnings per share are presented in the income statement for this quarterly report.

DIVIDEND PAID

No dividends were paid in the first three months of the financial year 2012/2013.

CONTINGENT LIABILITIES OR CONTINGENT CLAIMS

There have been no material changes with respect to the consolidated financial statements dated 30 June 2012. As of 30 September 2012 there were no material commitments or risks that are not covered by provisions.

RELATED PARTIES

Transactions between all the consolidated companies are eliminated in their entirety in the consolidated financial statements. Transactions with related parties take place on arm's length terms.

Business transactions between the Marseille Group companies and related persons and companies are as follows:

All in all, trade receivables and receivables arising from loans to the Marseille family and its related companies amount to € 1.0 million (30 June 2012: € 1.0 million), while liabilities total € 0.4 million (30 June 2012: € 0.7 million). The Marseille Group acquired goods and services, as well as assets, from related persons and companies in the amount of € 0.6 million (previous year: € 1.4 million). The Marseille-Kliniken Group did not provide any goods and services to related persons and companies in the reporting period (same period in the previous year: € 0.2 million).

EVENTS AFTER THE BALANCE SHEET DATE

Dieter Wopen was appointed as a new member of the Management Board with effect from 15.11.2012 and will be in charge of the outpatient nursing care division and developing the nursing care business.

There were otherwise no significant events in the first three months of the financial year 2012/2013.

Berlin, Germany, 7 November 2012

Michael Thanheiser
Management Board

Imprint and contact

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