01 July 2011 to 30 September 2011

REPORT ON THE 1st QUARTER 2011 | 2012

As good as home

MARSEILLE-KLINIKEN AG®

Imprint and contact

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This report on the 1st quarter of the year is published in German and is available on request from Marseille-Kliniken AG, Corporate Communications.

This report contains forward-looking statements that reflect the current assessment of Marseille-Kliniken AG management. These statements are based on current plans, expectations and assumptions and are subject to fluctuations, risks and uncertainties, which are partly or wholly beyond the ability of management to influence. For instance these include factors such as regulatory demands, competition, litigation, technical advances or supervisory regulations that can affect the expenses and income of Marseille-Kliniken AG. If these or other risks or uncertainties should materialise, Marseille-Kliniken AG's actual earnings may differ significantly from those included or implied in these statements. Marseille-Kliniken AG can therefore assume no responsibility for the actual occurrence of the forward-looking statements and assumptions included in this report. Marseille-Kliniken AG assumes no liability to update the forward-looking statements by taking new information or future events into account.

Interim management report for the first three months of the financial year 2011/2012

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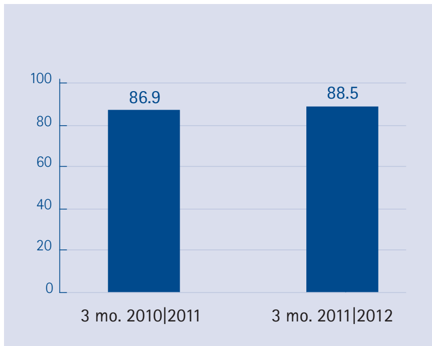
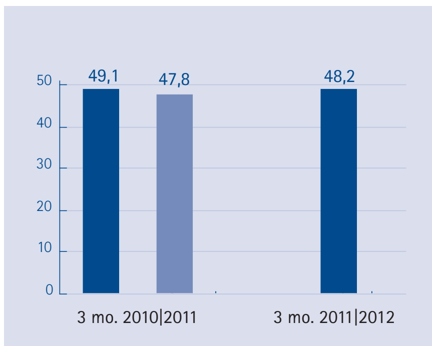
Bed capacity

Occupancy rate
in %



Operating sales
in Euro million



■ Group ■ Nursing

1. Summary

Dear shareholders and friends of the company,

In line with our expectations the company performed well in the first three months of the new financial year 2011/2012. We increased our EBIT by around 50% overall to € 3.0 million, picking up where we left off in the successful financial year 2010/2011. This success confirms us in the new direction for Group strategy that has been jointly defined by the company's new management. Following the sale of the rehabilitation division, the strict focus on our two segments inpatient nursing care and outpatient nursing care represents one of the strategy's three main elements. This focus and the installation of our seven regional managers as autonomous decision makers for the whole of Germany (second main element) have delivered significant cost savings for Marseille-Kliniken AG. Total expenses were reduced accordingly in the first quarter from € 49.4 million (Q1 2010/2011) to € 46.4 million. Capacity utilisation was higher at 88.5% (Q1 2010/2011: 86.9%) and revenues were also roughly stable at € 48.2 million (Q1 2010/2011: € 49.1 million). Net income thus amounted to € 1.5 million (Q1 2010/2011: € 0.3 million).
This positive trend in Group earnings confirms our commitment to pursuing the chosen strategic orientation. The recently introduced regional manager structure and our proven quality leadership in the German health care market make us confident that we will be able to increase the capacity utilisation of our facilities and thereby Group revenues again slightly over the medium term.

2. Macroeconomic environment

The macroeconomic situation in Germany is currently characterised by a slowdown in the economy, after growth in gross domestic product (GDP) of 3.6% in 2010. In the second quarter of 2011 year-on-year economic growth only came to 0.1% and the ifo business confidence index has fallen for four months in a row since June 2011. This is expected to result in a flatter growth path for the German economy. Furthermore, the rising debt levels in various countries are considered problematic by the majority of economic experts. The steep increase in government debt in the Federal Republic of Germany from its current level of well above 80% of gross domestic product could also have considerable structural effects on the entire health care market. Current public-sector borrowing and the unrelenting decline in the number of jobs paying full social-security contributions highlight the long-term limits to the capacity of the state and unfunded social security systems to finance the health care system. The health care market is thus increasingly dependent on private capital. The decisions taken by the federal government in early November 2011 to raise the contribution to nursing care insurance by 0.1 percentage points on the one hand, and to introduce tax relief for additional private insurance on the other (Nursing Riester scheme), are clear indications of the existing shortfall in public-sector funding and the increasing privatisation of nursing care.
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. In 2009 the volume of the health care market had already reached € 278.3 billion, accounting for around 11.6% of gross domestic product.
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

Main Group figures (IFRS) first quarter overview

07/01/2011 to 09/30/2011
and previous year

		2011 | 2012	2010 | 2011	Change in %
Earnings				
Net revenue	in € m	48.2	49.1	-1.8
EBITDAR	in € m	14.1	14.0	0.8
EBITDA	in € m	4.8	4.1	16.3
EBIT	in € m	3.0	2.0	50.0
EBIT margin	%	6.2	4.2	47.6
EBT	in € m	2.2	1.2	83.3
EBT margin	%	4.5	2.4	85.8
Earnings after taxes	in € m	1.5	0.3	400.0
Return on sales	%	3.1	0.6	409.3
Balance				
Fixed assets	in € m	161.2	165.1	-2.4
Investments	in € m	0.3	0.6	-50.0
Shareholders' equity	in € m	35.5	24.7	43.7
Equity ratio	%	18.0	12.5	44.0
Other key indicators				
Employees	Number	4,654	4,606	1.0
Facilities	Number	60	61	-1.6
Bed capacity	Number	8,083	8,318	-2.8
Occupancy rate	%	88.5	86.9	-0.6

Revenues fell in the reporting period by € 0.9 million compared with last year to a total of € 48.2 million. This slight decline was due to the sale of the Montabaur facility, whose revenues were included in last year's figure. Adjusting the year-on-year comparison for the revenues of € 1.3 million attributable to the Montabaur facility in the first quarter of last year reveals that revenues rose by around € 0.5 million. In other words, the continuing facilities generated slightly higher revenues in the reporting period. In parallel with revenues, other operating income fell from € 2.4 million to € 1.2 million, also as a result of the disposal of the Montabaur facility and the subsequent loss of income from a sale-and-lease-back agreement.

Total revenues therefore declined slightly, but overall expenses were cut sharply from € 49.4 million to € 46.4 million or 6.1% in the period 1 July 2011 to 30 September 2011. Within this total the cost of materials went up year on year from € 4.8 million to € 5.3 million. The new regional manager structure enabled personnel expenses to be reduced from € 25.7 million (Q1 2010/2011) to € 24.7 million. Furthermore, depreciation and amortisation was down from € 2.1

million last year to € 1.8 million in the reporting period. Other operating expenses declined in the first nine months of financial year 2011/2012 to € 14.6 million (previous year: € 16.8 million). This stems mainly from the expenses of around € 1.0 million for selling the Montabaur facility, which were included in last year's figure.

The financial result for the period 1 July 2011 to 30 September 2011 decreased slightly year on year from € -849 thousand to € -856 thousand.

Income tax expenses of € 0.6 million were incurred in the reporting period from 1 July 2011 to 30 September 2011. The decline of € 0.3 million compared with last year is largely due to lower taxable earnings.

4. Asset position

Total assets as of the reporting date of 30 September 2011 amounted to € 196.9 million (30 June 2011: € 199.7 million). On the assets side this was comprised of non-current assets totalling € 165.8 million (30 June 2011: € 167.2 million) and current assets of € 31.2 million (30 June 2011: € 32.5 million).

Compared with 30 June 2011 the carrying amount of property, plant and equipment fell by 1.0% from € 119.9 million to € 118.7 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 € 10.2 million as of 30 September 2011 (30 June 2011: € 10.1 million). The change in current assets is principally the result of a decline of € 0.6 million in other receivables and assets (30 June 2011: € 9.2 million; 30 September 2011: € 8.6 million), whereas inventories were nearly unchanged as of 30 September 2011 at € 1.5 million (30 June 2011: € 1.5 million).

In the first three months of the current financial year there were no changes in subscribed capital, treasury shares, capital reserve or revenue reserve. There was a slight change due to the measurement of two interest rate swaps, which were valued at € -615 thousand as of the reporting date (30 June 2011: € -371 thousand).

Non-current liabilities increased by 1.5%, whereas current liabilities fell by 8.2%. As of 30 September 2011 deferred investment grants fell from € 41.6 million (30 June 2011) to € 41.2 million, as they are reversed with effect on income over the useful life of the assets subsidised. Non-current financial debt of € 38.1 million (30 June 2011: € 36.4 million) made up the majority of total non-current liabilities and was slightly higher than last year.

Current financial debt fell by around 16.2%, coming to € 5.0 million as of the reporting date 30 September 2011 (30 June 2011: € 5.9 million). The volume of the outstanding bond remained practically unchanged. These fixed-rate partial debentures came to € 14.9 million as of 30 September 2011. Current provisions fell due to some being released, taking the total from € 20.1 million to € 19.1 million. Trade payables and tax liabilities also went down from € 10.8 million to € 8.9 million and from € 3.1 million to € 2.7 million respectively. Other current liabilities were also trimmed successfully from € 12.9 million to € 11.5 million.

5. Financial position

In the first three months of the reporting year cash and cash equivalents declined by a total of € 397 thousand, from € 9,488 thousand to € 9,091 thousand. This decrease was the result of the negative cash flow from operating activities of € -230 thousand, the cash flow from investing activities of € -63 thousand, and the cash flow from financing activities of € -104 thousand.

*Abbreviated cash flow statement **

in € '000	3 months 2011|2012	3 months 2010|2011
Group net profit/loss for the period 01/07/ to 30/09/	**3,011**	**2,040**
Non-cash expenses/income	1,445	1,774
Decrease/increase assets/liabilities	-4,687	-390
Cash flow from investing activities	-63	-581
Cash flow from financing activities	-104	-4,026
Decrease/increase in net cash assets	-397	-1,183
Cash and cash equivalents as of 01/07/	9,488	10,104
Decrease/increase in cash and cash equivalents	-397	-1,183
Cash and cash equivalents as of 30/09/	**9,091**	**8,921**

* in accordance with the format that has to be submitted to Deutsche Börse AG

6. Investments

Investments in the Marseille-Kliniken Group amounted to € 0.3 million in the reporting period, after € 0.6 million in the previous year.

7. Employees

The average number of employees rose slightly in the first quarter of 2011/2012, from 4,606 (Q1 2010/2011) to 4,654.

8. The share

The Marseille-Kliniken AG share fell from an opening price of € 2.50 (closing price on 30 June 2011) to € 1.38 (closing price on 5 September 2011) before picking up again sharply to close on 30 September 2011 at a price of € 1.94. Average trading volume was around 23,300 shares.

9. Risk report

No new material risks arose in the first three months of the financial year 2011/2012. We therefore refer to the detailed discussion of our risk exposure in the 2010/2011 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

The following events took place after the first three months of the financial year 2011/2012:

The Supervisory Board of Marseille-Kliniken AG decided to appoint Mr Michael Thanheiser as Financial Director with effect from 4 October 2011. Mr Thanheiser will therefore be responsible for the finance function in addition to his Management Board responsibility for internal audit and IT. The previous Financial Director, Dr Thomas Klaue, was relieved of his duties with immediate effect by a unanimous vote of the Supervisory Board.

Mr Herzberg resigned as Chairman of the Management Board of Marseille-Kliniken AG with effect from 11 October 2011. The Supervisory Board concurred with this request and in view of his long experience of the German nursing care market simultaneously decided to transfer responsibility for managing the company to Mr Thanheiser until further notice. He and Mr Andreas Sielemann, the head of company financing, who is authorised to represent the company, now form the Management Board. The Supervisory Board is convinced that the interests of the Group will be carefully served by these two experts with great experience of the German health care market.

A corporate bond that matures in December 2011 is to be refinanced by issuing a new bond for € 15 million. The company has met all the conditions for carrying out this transaction in advance. The bond is to have a maturity of two years. The terms of the bond give the company the right to recall and pay off the bond after one year.

There were no other significant events after the reporting date.

11. Forecast

For the full year 2011/2012 we are still assuming that EBIT will be well above last year's and that revenues will be slightly higher. Otherwise, the focus in the current financial year will be on optimising the core nursing business and improving the financing arrangements. There may of course be differences between the forecast results and the actual results. However, we expect any such differences to be minimal.

Notes to the consolidated financial statements (IFRS)

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).

Items are mainly shown in thousands as € thousand or as € million. Rounding differences amounting to € '000 +/- 1 can occur.

ACCOUNTING AND VALUATION PRINCIPLES

The same accounting and valuation methods were applied to the quarter ending on 30 September 2011 as were applied to the consolidated financial statements for the year that ended on 30 June 2011. 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 on 30 June 2011, to which we refer here (IAS 34.15). The annual report for the year ending 30 June 2011 and these quarterly financial statements 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 2011 compared with the group of consolidated companies as of 30 June 2011. As before, 123 companies were consolidated.

3 Segment reporting

The planned corporate strategy entails focussing business activities on two core areas: inpatient and outpatient nursing care. The restructuring that has been carried out and in particular the sale of the rehabilitation division has resulted in a concentration of the Group's activities on nursing care. Changes at the management level had a considerable effect on the course of business for Marseille-Kliniken AG, resulting in the amalgamation of existing segments to form one segment – 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

PROPERTY, PLANT AND EQUIPMENT
Compared with 30 June 2011, property, plant and equipment decreased by around € 1.2 million to 30 September 2011. 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 2011, other financial assets were largely unchanged versus 30 June 2011, totalling € 10.2 million (previous year: € 10.1 million).

DEFERRED TAXES
Deferred tax assets were recognised for tax losses carried forward for Group companies. Any deferred tax assets in excess of this were set off against deferred tax liabilities and shown under liabilities wherever offsetting is permitted.

As of 30 September 2011, there were total corporation tax losses carried forward amounting to € 39.1 million (30 June 2011: € 39.5 million), which can essentially be utilised with no time limitation. These were carried forward as deferred tax assets, as long as it was sufficiently probable that such losses carried forward could be utilised at a future date.

Tax losses carried forward at the consolidated companies lead to the utilisation of deferred tax assets 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. Against the backdrop of existing budgeting and various measures introduced, it is expected that there will be sufficient scope for offsetting the losses carried forward.

Where it does not seem likely that future taxed earnings of a company will allow for a tax reduction to be realised, deferred tax assets cannot be used against losses carried forward, i.e. appropriate value adjustments will be made to deferred tax assets.

INVENTORIES
The inventories remained almost unchanged compared with 30 June 2011.

Raw materials, consumables and supplies amounted to € 1.5 million as of 30 September 2011 (30 June 2011: € 1.5 million). These consisted mainly of medical supplies and energy resources.

OTHER RECEIVABLES AND ASSETS
As of 30 September 2011 other receivables and assets came to € 8.6 million, a decrease of € 0.7 million compared with 30 June 2011 (€ 9.2 million).

TREASURY STOCK
Marseille-Kliniken AG neither bought nor sold treasury shares in the first three months of the financial year 2011/2012.

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 2011, the interest rate swaps shown in the time valuation reserve had overall negative market values amounting to € 731 thousand, less deferred taxes totalling € 116 thousand, or € 615 thousand in all. The market value was ascertained using the mark-to-market method.

DEFERRED INVESTMENT GRANTS
Deferred investment grants totalling € 41.0 million as of 30 September 2011 (30 June 2011: € 41.6 million) are reversed with effect on income over the useful life of the assets subsidised.

CURRENT PROVISIONS
As of 30 September 2011, current provisions were lower by € 1.0 million lower versus 30 June 2011, down from € 20.1 million to € 19.1 million. The decline is particularly attributable to the settlement of outstanding invoices.

NON-CURRENT FINANCIAL DEBT
Non-current financial debt includes, in addition to the financial debts outlined in the notes to the consolidated financial statements to 30 June 2011, derivative financial instruments totalling € 0.6 million as of 30 September 2011. These derivatives are the interest rate swaps mentioned under the heading "Time valuation reserve". Changes in the fair value of the swaps are recognised in equity without effect on net income.

Non-current financial debt rose from € 36.4 million as of 30 June 2011 to € 38.1 million as of 30 September 2011. In addition to the regular repayments, a non-current loan of € 2.5 million was taken out in August 2011, partly to refinance current financial debt.

BOND
Financial liabilities result from a bond with a total volume of € 15.0 million issued in December 2010, which matures on 8 December 2011. The bond pays interest at a rate of 7.9% p.a.

CURRENT FINANCIAL LIABILITIES
Current financial liabilities were reduced by € 1.0 million to € 4.9 million (30 June 2011: € 5.9 million) due to a new non-current loan. This step served to improve the balance between short-, medium- and long-term financing.

5 Explanatory notes to the consolidated income statement

REVENUES
Compared with the same period last year, revenues decreased by € 0.8 million to € 48.2 million. Revenues in the previous year still included revenues from the Montabaur site, which was disposed of in September 2010.

COST OF MATERIALS
The cost of materials increased from € 4.8 million (30 September 2010) to € 5.3 million as of 30 September 2011.

PERSONNEL EXPENSES
Personnel expenses fell by € 1.0 million in comparison with the same period last year to € 24.7 million. The decline is a result of seasonal and structural effects.

DEPRECIATION AND AMORTISATION
Depreciation and amortisation in the first three months of the financial year 2011/2012 totalled € 1.8 million (previous year: € 2.1 million), including € 0.4 million in amortisation on capitalised finance leases, primarily for operating and office equipment (previous year: € 0.5 million).

OTHER OPERATING EXPENSES
Other operating expenses came to € 14.6 million (previous year: € 16.8 million). Last year the item included expenses of € 1.0 million for the disposal of the operations at Senioren-Wohnpark Montabaur GmbH.

FINANCIAL RESULT
The financial result for the first three months of the year remained unchanged on last year.

TAXES ON INCOME AND EARNINGS
Income taxes for the first three months of the year resulted in expenses of € 0.6 million (previous year: € 0.9 million). This decline was mainly attributable to the lower earnings subject to income tax.

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 2011/2012.

CONTINGENT LIABILITIES OR CONTINGENT CLAIMS
There have been no material changes with respect to the consolidated financial statements dated 30 June 2011. As of 30 September 2011 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 these 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:

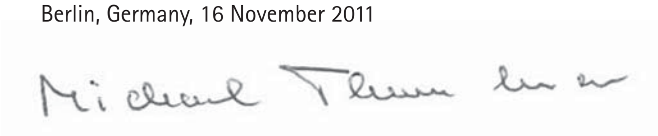
All in all, trade receivables and receivables arising from loans to the Marseille family and its related companies amount to € 7.2 million (30 June 2011: € 7.2 million), while liabilities total € 4.4 million (30 June 2011: € 4.4 million). The Marseille Group acquired goods and services, as well as assets, from related persons and companies in the amount of € 1.4 million (previous year: € 0.8 million). The Marseille-Kliniken Group provided goods and services totalling € 0.2 million (previous year: € 0.1 million) to related persons and companies during the reporting period.

EVENTS AFTER THE BALANCE SHEET DATE
The Supervisory Board of Marseille-Kliniken AG decided to appoint Mr Michael Thanheiser as Financial Director with effect from 4 October 2011. Mr Thanheiser will therefore be responsible for the finance function in addition to his Management Board responsibility for internal audit and IT. The previous Financial Director, Dr Thomas Klaue, was relieved of his duties with immediate effect by a unanimous vote of the Supervisory Board.

Mr Herzberg resigned as Chairman of the Management Board of Marseille-Kliniken AG with effect from 11 October 2011. The Supervisory Board concurred with this request and in view of his long experience of the German nursing care market simultaneously decided to transfer responsibility for managing the company to Mr Thanheiser until further notice. He and Mr Andreas Sielemann, the head of company financing, who is authorised to represent the company, now form the Management Board. The Supervisory Board is convinced that the interests of the Group will be carefully served by these two experts with great experience of the German health care market.

The corporate bond that matures in December 2011 is due to be refinanced by a bond for up to € 15.0 million that will be offered for subscription to German and European institutional investors by way of a private placement from 31 October 2011. The bond has a maturity of two years and 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.

Berlin, Germany, 16 November 2011



Michael Thanheiser
Chairman of the Management Board

Consolidated balance sheet

of Marseille-Kliniken AG

ASSETS EUR thousand	Current quarter 30/09/2011	Previous annual financial statements 30/06/2011	Current quarter 30/09/2010
Non-current assets			
Intangible assets	32,229	32,599	33,348
Property, plant, and equipment	118,739	119,936	123,184
Other financial assets	10,229	10,056	7,400
Income tax claims	1,045	1,086	1,129
Deferred tax assets	3,526	3,571	888
	165,768	**167,248**	**165,949**
Current assets			
Inventories	1,548	1,501	1,183
Trade receivables	10,141	10,181	10,785
Other receivables and assets	8,624	9,283	7,691
Current tax claims	1,746	2,022	3,371
Cash and cash equivalents	9,091	9,488	8,921
	31,151	**32,475**	**31,951**
Total assets	**196,918**	**199,722**	**197,029**

EQUITY AND LIABILITIES EUR thousand	Current quarter 30/09/2011	Previous annual financial statements 30/06/2011	Current quarter 30/09/2010
Shareholders' equity			
Subscribed capital	37,153	37,153	31,100
Capital reserve	1	1	0
Revenue reserve	915	915	627
Treasury stock	-928	-928	-903
Time valuation reserve	-615	-371	-694
Foreign exchange differences	96	96	6
Group tax losses carried forward	-1,633	-3,150	-5,940
Minority interests	471	479	567
	35,459	**34,195**	**24,763**
Long-term liabilities			
Deferred investment grants	41,245	41,570	42,665
Long-term financial debt	38,087	36,424	44,125
Pension obligations	12,930	12,930	14,268
Deferred taxes	7,189	7,067	6,413
	99,452	**97,991**	**107,470**
Short-term liabilities			
Bond	14,890	14,726	0
Short-term financial liabilities	4,969	5,928	17,023
Short-term provisions	19,095	20,062	18,758
Trade payables	8,947	10,774	9,775
Current tax liabilities	2,657	3,106	3,851
Other short-term liabilities	11,450	12,940	16,260
	62,007	**67,536**	**65,667**
Total liabilities and shareholder's equity	**196,918**	**199,722**	**197,900**

Consolidated cash flow statement

of Marseille-Kliniken AG

	Group		
EUR thousand	1/7/2011 to 30/9/2011	1/7/2010 to 30/6/2011	1/7/2010 to 30/9/2010
Cash flow from operating activities			
Earnings before interest and tax	**3,011**	**5,661**	**2,040**
Proceeds from the disposal of non-current assets (profit/loss)	0	-584	1
Depreciation and amortisation	1,770	8,041	2,101
Other non-cash income and expenses	-481	-5,463	-328
Increase/decrease (-/+) in inventories	-47	-348	-30
Increase/decrease (-/+) in pension provisions	0	-430	0
Increase in short-term provisions	-968	3,445	-1,260
Income tax paid	-237	-2,880	-1,718
Changes in net working capital	-3,279	-6,586	2,618
Cash flow from operating activities	**-230**	**857**	**3,424**
Cash flow from investing activities			
Outflows from asset investments			
Intangible assets	0	-202	0
Property, plant, and equipment	-63	-1,633	-581
Financial assets	0	-270	0
Inflows from asset disposals	0	377	0
Property, plant, and equipment			
Cash flow from investing activities	**-63**	**-1,728**	**-581**
Cash flow from financing activities			
Inflow from a bond issue	0	15,000	0
Inflow from an increase in equity	0	6,220	0
Increase in medium- and long-term bank liabilities	2,500	585	355
Decrease in short-term financial liabilities by means of redemption	-625	-13,700	-3,082
Decrease in medium- and long-term financial liabilities by means of redemption	-1,034	-3,062	0
Repayment of finance leasing	-401	-1,859	-503
Inflows from finance lease contracts	0	285	0
Granting of loans/redemption of loans received	0	-2,217	0
Redemption of loans granted	0	1,846	0
Interest charged on loans	-520	-3,278	-656
Interest charged for finance leases	-93	-492	-142
Interest received from finance lease contracts	14	90	2
Redemptions received from real estate finance leasing	56	183	0
Interest received	0	654	0
Cash flow from financing activities	**-104**	**255**	**-4,026**
Net increase/decrease in cash and cash equivalents	**-397**	**-616**	**-1,183**
Increase/decrease in cash and cash equivalents	-397	-616	-1,183
Effects from changes in the group of consolidated companies	0	0	0
Cash and cash equivalents at the beginning of financial year	9,488	10,104	10,104
Cash and cash equivalents at the end of financial year	**9,091**	**9,488**	**8,921**
of which cash in hand, bank balances	*9,091*	*9,488*	*8,921*

Consolidated income statement

of Marseille-Kliniken AG

EUR thousand	Current quarter 1/07/2011 to 30/9/2011	Total reporting period to date 01/07/20010 to 30/06/2011	Previous annual financial statements 1/7/2010 to 30/6/2011	Same quarter previous year 1/7/2010 to 30/9/2010	Accumulated total previous year 1/07/2010 to 30/09/2010
Revenues	48,243	48,243	190,003	49,073	49,073
Other operating income	1,184	1,184	12,125	2,361	2,361
Total revenues	**49,428**	**49,428**	**202,128**	**51,434**	**51,434**
Cost of materials/Cost of services rendered	5,265	5,265	20,887	4,804	4,804
Personnel expenses	24,690	24,690	98,783	25,683	25,683
Depreciation and amortisation	1,770	1,770	8,041	2,101	2,101
Other operating expenses	14,638	14,638	68,207	16,767	16,767
Other taxes	54	54	549	39	39
Earnings from operating activities	**3,011**	**3,011**	**5,661**	**2,040**	**2,040**
Financial income	120	120	1,051	220	220
Financial expense	976	976	5,081	1,069	1,069
Earnings before taxes (and minority interests)	**2,156**	**2,156**	**1,631**	**1,191**	**1,191**
Income tax	647	647	-1,146	903	903
Group net profit/loss	**1,509**	**1,509**	**2,777**	**287**	**287**
Minority interests	8	8	93	5	5
Group result attributable to the shareholders of Marseille-Kliniken AG	**1,517**	**1,517**	**2,870**	**293**	**293**
Earnings per share (in EUR)					
on the basis of 14,290,626 share certificates	0.10 €	0.10 €	0.23 €		
on the basis of 12,044,325 share certificates				0.02 €	0.02 €

Consolidated statement of comprehensive income

of Marseille-Kliniken AG

EUR thousand	Current quarter 1/07/2011 to 30/9/2011	Total reporting period to date 01/07/20010 to 30/06/2011	Previous annual financial statements 1/7/2010 to 30/6/2011	Same quarter previous year 1/7/2010 to 30/9/2010	Accumulated total previous year 1/07/2010 to 30/09/2010
Earnings after taxes	**1,509**	**1,509**	**2,777**	**287**	**287**
Cash flow hedges:					
Losses reclassified to profit and loss	0	0		0	0
Costs of capital increase		0	-198		
Fair value of derivative financial instruments	-290	-290	428	44	44
Taxes on expenses and income recognised directly in equity	46	46	-36	-7	-7
Currency translation	0	0	91	1	1
Expenses and income recognised directly in equity	**-244**	**-244**	284	**38**	**38**
Total	**1,265**	**1,265**	**3,061**	**325**	**325**
Minority interests	8	8	93	5	5
Interests held by Marseille-Kliniken AG shareholders	**1,273**	**1,273**	**3,154**	**330**	**330**

Consolidated statement of changes in equity

Marseille-Kliniken AG for the period July 1, 2010 to September 30, 2011

1/7/2010 – 30/9/2010	*Parent company*								*Minority shareholders*	*Group*
EUR	Subscribed capital	Capital reserve	Revenue reserve	Treasury stock	Time valuation reserve	Currency translation differences	Consolidated loss	Shares Marseille-Kliniken AG	Minority interests	Total equity
Balance at 1/7/2010	31,100,000.00	15,635,139.94	627,105.53	- 902,579.62	- 365,734.97	0.00	-21,931,612.67	24,162,318.21	1,032,240.22	25,194,558.43
Purchase of treasury stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of treasury stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other changes	0.00	0.00	0.00	0.00	-230,207.83	0.00	0.00	-230,207.83	0.00	-230,207.83
Earnings in this period	0.00	0.00	0.00	0.00	0.00	- 166.27	- 1,427,419.87	-1,427,586.14	78,559.91	-1,349,026.23
Balance at 30/9/2010	31,100,000.00	**15,635,139.94**	**627,105.53**	**– 902,579.62**	**– 595,942.80**	**– 166.27**	**–23,359,032.54**	**22,504,524.24**	**1,110,800.13**	**23,615,324.37**

1/7/2011 – 30/9/2011	*Parent company*								*Minority shareholders*	*Group*
EUR	Subscribed capital	Capital reserve	Revenue reserve	Treasury stock	Time valuation reserve	Currency translation differences	Consolidated loss	Shares Marseille-Kliniken AG	Minority interests	Total equity
Stand am 1/7/2011	37,153,283.43	800.00	914,650.53	- 928,179.62	- 370,508.96	95,512.21	- 3,150,053.35	33,715,504.24	479,370.91	34,194,875.15
Capital increase	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of treasury stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income and expense directly shown in equity	0.00	0.00	0.00	0.00	-244,372.55	0.00	0.00	-244,372.55	0.00	-244,372.55
Other changes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earnings in this period	0.00	0.00	0.00	0.00	0.00	0.00	1,516,851.41	1,516,851.41	- 8,015.12	1,508,836.29
Stand am 30/9/2011	37,153,283.43	800.00	914,650.53	- 928,179.62	- 614,881.51	95,512.21	- 1,633,201.94	34,987,983.10	471,355.79	35,459,338.89

Financial calendar

for the 2011/2012 financial year	
German Equity Forum (investor conference)	22 November 2011
112th Annual General Meeting	January 2012
Report on the 2nd quarter 2011/12	8 February 2012
Report on the 3rd quarter 2011/12	9 May 2012

Share information

ISIN	DE0007783003
Stock exchange code	MKA.ETR
Reuters code	MKAG
Stock exchange segment	Prime Standard
Trading locations	Xetra, Frankfurt/Main, Hamburg
Designated sponsor	Close Brothers Seydler AG

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If you have any questions about the company or would like to receive further information,
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