Report on the 1st quarter

01 July 2009 to 30 September 2009

MARSEILLE-KLINIKEN AG

Main Group figures (IFRS)
Summary of the first quarter

01.07.2009 to 30.09.2009 and previous year		09|10	08|09	Change in %
Results				
Revenues	€ m	61.7	58.1	6.2
EBITDAR*	€ m	17.4	17.6	-1.1
EBITDA*	€ m	7.4	7.4	-0.4
EBIT*	€ m	5.3	5.8	-9.6
EBIT margin*	%	9.2	10.0	-8.7
EBT*	€ m	4.8	5.4	-11.5
EBT margin*	%	8.3	9.3	-10.7
Net profit	€ m	2.1	2.0	3.3
RoS*	%	6.4	7.9	-18.7
DVFA/SG result	€ m	3.7	4.6	-19.5
Gross cash flow*	€ m	5.6	5.9	-4.2
Balance sheet				
Fixed assets	€ m	178.1	174.1	2.3
Investments	€ m	1.2	0.5	132.7
Shareholders' equity**	€ m	64.2	84.3	-23.8
Equity ratio	%	28.7	37.0	-22.6
Other key indicators				
Employees	Number	5,756	5,494	4.8
Facilities	Number	68	67	1.5
Bed capacity	Number	9,171	9,100	0.8
Occupancy rate***	%	93.2	92.6	0.6

* Including DVFA/SG adjustment items
** Including 84.2% special item for deferred investment grants
*** Excluding facilities that started operation and acute hospital in Büren

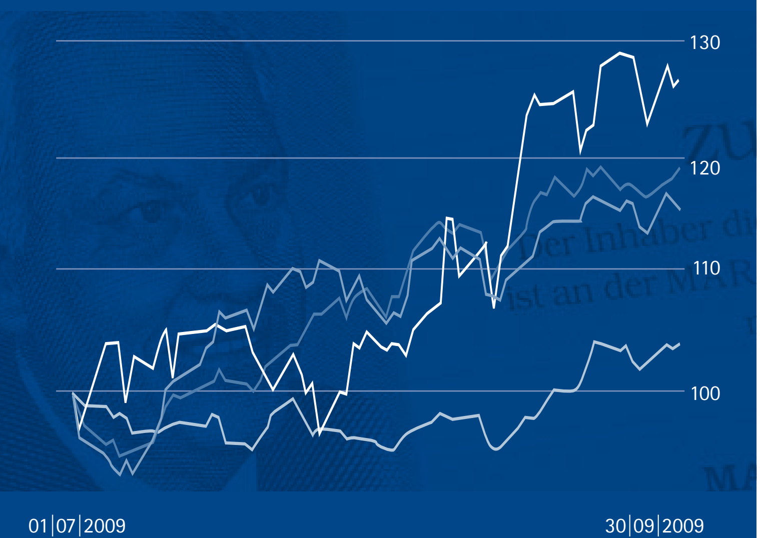
Dear shareholders and friends of the company,

Developments in the first three months of the new 2009/2010 financial year were largely in line with our expectations. Sales increased substantially and there is an upward trend in occupancy rates in both the nursing and rehabilitation operations, while the action taken to optimise personnel and non-personnel costs is already being reflected in earnings to some extent. We are confident that the company will continue to develop positively, leading for the year as a whole to higher sales and better operating results.

There are two dominant issues in nursing care for the elderly at the present time. One of them is quality and how it can be assured and monitored. Since the beginning of this calendar year, teams from the medical service departments of the health insurance funds consisting in total of 360 auditors have intensified their unannounced visits to nursing facilities from Flensburg to Konstanz. Specific results, which are supposed to enable genuine comparisons to be made between homes, have not been published yet so far. It is, however, becoming apparent that the auditing procedure is still in its infancy. The list of auditing criteria is, above all, proving to be inadequate. Central questions about nursing quality, relating to such factors as measures restricting personal freedom or bedsores, are just as important in the assessment of a home as inquiries about the typeface used for the menu. Apart from this, the audits record neither the ratio of nursing staff to the number of residents nor the qualifications of the personnel. We were the first to propose an official nursing care control system and continue to stand by our demands for „transparent nursing homes". We have nothing to fear here. In recent years, we have reported to you as our shareholders in detail about the action we have taken and the success we have achieved in the quality field. Our quality management system and the public documentation of our quality standards are benchmarks in the industry, as is the external certification of the entire Group and its companies. We consider ourselves to be equipped to meet the increasingly exacting requirements that the political community is making on the operators of nursing facilities.

Personnel policy has developed into the second major issue in nursing care. The current debate revolves, on the one hand, around the almost complete lack of qualified staff available on the employment market in individual regions and, on the other hand, around the introduction of a minimum wage for unqualified staff. The shortage of qualified staff is serious and will be increasing even more. We have as a result expanded our quality campaign to include the staff development field. With the help of an extensive range of different measures, we are training employees who are highly motivated and have impressive social and professional skills, with a view to strengthening staff loyalty. We consider minimum wages for nursing personnel to be sensible and necessary. It is after all no secret that there are black sheep in the industry, that pay their unqualified staff hourly wages that are far below the minimum subsistence level. Some of the major private nursing companies have taken action in the meantime. The new employers' association they have established has concluded a collective agreement with two smaller trade unions that will be taking effect in January 2010 and includes a minimum wage of € 8.50 in West Germany and € 7.50 in East Germany. The parliamentary bill about a general minimum wage has been passed too and the commission appointed to introduce it will be specifying the wage level before the end of this year. One of the eight seats on this commission has been assigned to the representative of the new private employers' association. We are expecting results to be available at the beginning of the next calendar year.

In our core business of inpatient nursing care for the elderly, our expansion programme involving the opening of new facilities is coming to an end. Capacity will be increasing by another 322 beds in this financial year following the opening in the 1st quarter of the facilities in Oberhausen, Waldkirch and Bremerhaven (October). Then our focus in future will be on expansion of the assisted living operations.



Marseille-Kliniken share price development
indexed, 1 July 2009 = 100

- Marseille-Kliniken AG
- SDAX
- DAX
- Prime Pharma & Healthcare

Our extensive marketing activities are leading to a steady improvement in occupancy at both the established and new facilities, so that the average occupancy rate was increased by 1% in the last six months. The occupancy rate at the AMARITA facility in the centre of Hamburg with 336 nursing beds has reached about 83% in the meantime. Acceptance of the facilities in Meerbusch is good. Developments at the Türk Bakim Evi facility in Berlin, the 2-star residential facility that has specialised up to now in the religious and cultural needs of customers who come from Turkey, continue to be unsatisfactory. Although the facility is improving as far as the current occupancy rate and reduction of the start-up losses are concerned, the concept still requires considerable optimisation. We are expecting to make progress by introducing residential group concepts for people suffering from dementia, irrespective of their nationality, since there is substantial demand for this. We will be monitoring the success of this extension to our programme very carefully and closely and will initiate further steps if and when necessary.

The rehabilitation division is in a comfortable position. It is operating profitably with an occupancy rate of 94% and there are not at the present time any signs of a downturn in the demand for rehabilitation measures yet.

The interest Asklepios has acquired in Mediclin and the takeover of Median Kliniken by a private equity firm have started a positive shakeout in this market, which has been very fragmented for years. We are watching this development closely and consider it to be encouraging in view of the plan to discontinue our involvement in the rehabilitation field by selling the operations in parts.

The changes in consumers' requirements and the ongoing development that can be expected in the budgets of some areas of the health care market in Germany are making closer networking and co-operation necessary. Openings are being created by the Nursing Care Optimisation Act, which came into force in July 2008 and supports networking of integrative service models. In the medium term, we aim to develop our regional locations into health care centres, in order to maximise performance quality in the regional competitive environment and thus to enable us to influence organisational and medical developments in the regions concerned. To our way of thinking, these health care centres include acute hospitals, nursing homes, assisted living facilities, outpatient nursing service providers and medical treatment centres. Implementation of such concepts at several pilot facilities is securing us a competitive edge.

There are good reasons for our confidence about the ongoing development of the company. Segmentation of our product range into 2-, 3- and 4-star homes takes account of the financial resources of many different income levels and social groups. Since the distinctions are solely in property furnishing, we can provide high-quality nursing care and good service at all the facilities. We think that there is considerable growth potential primarily in the 2-star field with the assisted living segment it includes. The company's strong market presence combined with an optimised internal organisational structure will enable us to generate qualitative growth while strengthening profits at the same time. The financial weakness of the system, which does not permit a significant increase in the nursing care rates in spite of factors that are driving costs considerably, is forcing us to optimise occupancy and manage costs effectively. We are making substantial progress in the exploitation of cost-cutting potential that we already started in the previous year.

With the help of ongoing optimisation of our processes and the use of IT technology, we aim to make savings of several million € in the personnel field during this financial year. Oil and electricity price movements will lead to further cost reductions of about € 1 million over the previous year. The additional charges that can be made for services provided to residents suffering from dementia and increases in nursing care rates will, on the other hand, have a positive effect on sales and earnings. We have also started an economy programme in the non-personnel cost field, which aims to reduce costs in this area by about 5%. It includes optimisation of the local buying of materials at the facilities and the renegotiation of central supply contracts.

The main figures about the operations in the first three months of the 2009/2010 financial year reflect the sound ongoing development of the company. Group operating sales increased by 6.2% to € 61.7 million in the period between July and September 2009; the increase in the nursing segment was 5.7% to € 47.6 million, while it was 7.9% to € 14.1 million in the rehabilitation segment. The beds contracted to the Group were occupied 93.2% of the time; this represents an improvement of 0.6 percentage points over the same period the previous year. The occupancy rate in the nursing division was 92.7% (previous year: 93.1%), whereas it was 95.6% (previous year: 92.6%) in the rehabilitation division (excluding the acute clinic in Büren). The Group DVFA result amounted to € 3.7 million (previous year: € 4.6 million); the nursing division accounted for € 2.6 million (previous year: € 3.7 million), while the rehabilitation division contributed € 1.1 million (previous year: € 0.9 million). Unadjusted Group income totalled € 2.1 million (previous year: € 2.0 million).

The new financial year has only just started, but it confirms that we are on the right track. Past experience has shown very clearly that demographic developments mean the nursing market is hardly affected at all by the overall economic conditions. An increasingly old population makes sure that demand for inpatient nursing care for the elderly remains consistently strong. This does not automatically lead to stable occupancy rates in West Germany, however. Considerable new capacities have been created here in recent years, which has caused a serious drop in average occupancy rates in the industry. We are only affected by this development to a limited extent for two reasons. On the one hand, our nursing facilities are concentrated mainly in East Germany and, on the other hand, we are in a position to respond to the competition in the West German states via high quality standards, specialisation and, last but not least, excellent staff.

Quality in nursing care is achieved by people. Nothing is possible without them. Concerted personnel development is therefore one of our central assignments. Employees need to identify with the company and its mission. Our staff do. They determine the face Marseille-Kliniken AG presents to the market. And they deserve our thanks and our respect for their skills, their motivation and their commitment to people who need help. Our thanks also go to the residents of our facilities and their relatives, who honour us by choosing our facilities. We assure you, our shareholders, that we will do everything in our power to increase the value of your company steadily.

Your

Axel Hölzer, Chairman of the Management Board

Interim management report

The economy is recovering slowly

The German economy is recovering from the severe slump faster than expected, although the upward trend is still minimal. However, even the economic experts are surprised by the positive signs from such sectors as the car, chemical or machine manufacturing industries, which have been shaken particularly hard by the crisis. The economic research institutes have increased their growth forecast for 2010. They have now replaced their original estimate of 0.5% by a prediction of growth of 1.2% in the gross domestic product. The institutes are reducing the forecast that the shortfall this year will be 6% as well. They are assuming a drop of only 5% now. They are also expecting the increase in unemployment to be smaller than feared before in the gloomier scenarios. The business community itself is more optimistic. The central association DIHK (German chambers of commerce and industry) is expecting a shortfall of 4.8% in 2009 and growth of 2.0% in 2010. It already anticipates stronger and more dynamic economic development in the second half of 2009, which should lead to positive growth of 0.8% next year. The upswing is attributable primarily to improvements in export business. Whereas 2009 is likely to end with a drastic reduction of 14.5%, an increase in exports of 5.5% is expected in 2010. The forecasts for the employment market suggest that the number of unemployed will increase to 4.2 million by the end of the first half of 2010, but will only amount to 3.9 million on average over the year.

The economic crisis is having a drastic impact on the German social security systems. The funding deficit in the first half of 2009 totalled € 9.2 billion. The German employment authorities are reporting the largest deficit of € 10 billion. The funding deficit in the old-age pension system is € 0.8 billion. Funding surpluses were, on the other hand, generated by the health insurance system (€ 1.2 billion) and the nursing care insurance system (€ 0.4 billion).

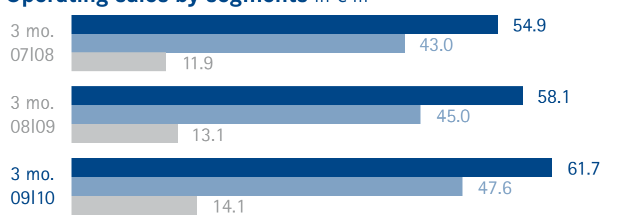
New efforts to reform the health care market

The end of the grand coalition is refuelling the debate about the „health fund“ that was introduced at the beginning of 2009. The Liberals in particular demanded abolition of the fund in the new coalition negotiations between the CDU/CSU and FDP parties. Most health economists support this demand. It is claimed that the fund does not solve the financial problems of the health insurance system and that it eliminates all competition. The experts propose privatisation of the statutory health insurance organisations, so that they compete with the private health insurance providers as profit-oriented companies. If the statutory health insurance organisations were allowed to compete, the contribution rates could settle between 13.5% and 13.8% and thus be at least one percentage point lower than the rate backed at the moment by taxpayers' money.

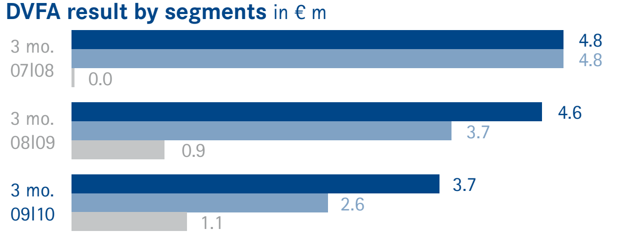
The statutory nursing care insurance system is also to be subjected to another fundamental reform during the lifetime of the next parliament. This mainly involves a revision of the concept of how nursing care needs are defined. A scientific advisory board has proposed that the time needed to provide care is to be replaced as the basis for determination of the help that is required by the degree of independence in day-to-day life. The current three nursing care

Group Nursing Rehabilitation

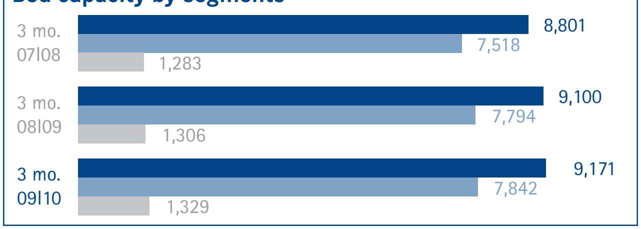
Operating sales by segments in € m



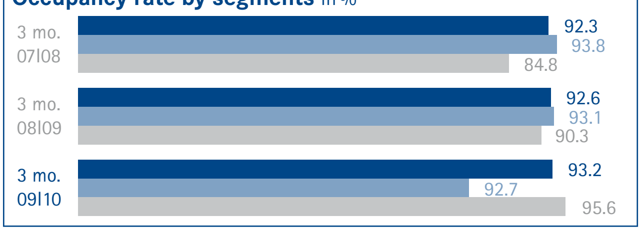
DVFA result by segments in € m



Bed capacity by segments



Occupancy rate by segments in %



levels, allocation to which is determined exclusively by the amount of time needed to provide help, are to be replaced by five degrees of need. According to calculations by the advisory board, the plans would cost the insurance funds between € 200 million and almost € 4 billion every year. It is still unclear where this money is to come from.

2009 is further proof of the fact that the German health care market is of major importance to the German economy as a whole. It has remained largely unaffected by the severe slumps in practically all areas of the economy. The desire to maintain and improve health combined with rapid medical progress guarantees strong growth year in, year out. The proportion of the gross domestic product accounted for by health care expenses is likely to increase to almost 11% in 2009. About 4.5 million people are employed in the health care field.

Improvement at Marseille-Kliniken AG

The development of Marseille-Kliniken AG in the first three months of the 2009/2010 financial year confirms that the nursing industry is hardly affected at all by economic fluctuations. The Group recorded further growth in its core business of nursing care for the elderly and continued its expansion programme. The occupancy rates are at a level that is considerably higher than the industry average at both the nursing facilities and the rehabilitation clinics. The above-average performance is attributable, on the one hand, to a mature quality management system and specialisation by the facilities in disorders that are suffered in old age. Segmentation of the range into 4-, 3- and 2-star homes is in line with the requirements made by the market, which demands price differences and consistent quality standards. The main strategic focus is on the 4-star segment and the 2-star segment. The market is growing fastest at both these ends. The rehabilitation division has achieved a sustained turnaround and is making an encouraging contribution to earnings. The decision to dispose of the rehabilitation operations is to be implemented this financial year.

The following figures for the first three months of the 2009/2010 financial year (which ends on 30. June) and those for the same period the previous year have been compiled on the basis of the IAS/IFRS accounting standards.

Operating results

Individual items from the previous year have had to be adjusted via reclassifications. This has not had any impact on earnings in the same quarter the previous year. Further explanatory information about this can be found in the „accounting and valuation principles" section of the notes as well as in the most recent annual report about the year that ended on 30. June 2009. The figures for the previous year quoted below are the adjusted figures.

Increase in sales

Group operating sales increased from € 58.1 million in the same period the previous year to € 61.7 million in the first quarter of 2009/2010. € 2.6 million of the increase are attributable to the nursing division, which generated sales of € 47.6 million (+ 5.7%). This is due primarily to the higher sales made by the new facilities, which account for 776 beds or 8.5% of the total capacity of the nursing division.

The eight rehabilitation clinics reached sales of € 13.1 million, which was € 1.0 million higher than the previous year's level of € 12.1 million. The acute clinic in Büren was unable to increase its sales, on the other hand. The medical treatment centre in Hennigsdorf / Berlin, which was taken over in the previous year, generated sales for the first time, however, so that the sales reported by the rehabilitation segment amounted in total to € 14.1 million after € 13.1 million in the same period the previous year.

On 30. September 2009, the company had 68 facilities: 59 nursing homes, 8 rehabilitation clinics and 1 acute hospital. The facility in Oberhausen with 80 beds opened in August 2009. The facilities in Meerbusch (150 beds) and Belzig (40 beds) were opened in the same quarter the previous year. Following further minor adjustments, capacity in the nursing division amounted to 7,842 beds on 30. September 2009 compared with 7,794 on the same date the previous year. The number of beds in the rehabilitation division increased slightly from 1,306 to 1,329 due to the use of further beds in Schömberg.

Excluding facilities that started operation and the acute hospital, the occupancy rate reached 93.2% (previous year: 92.6%). The good occupancy rate was improved again. This is particularly the case at the eight rehabilitation clinics, where the occupancy rate rose from 92.6% in the previous year to 95.6%. Taking all the facilities into consideration, the occupancy rate in the Group was 90.6% (previous year: 90.1%).

Net Group income as expected

Group income after tax amounted to € 2.1 million (previous year: € 2.0 million). In the period under review, this figure includes extraordinary items amounting to € 1.3 million (previous year: € 1.8 million) for start-up expenses at the new facilities as well as expenses of € 0.3 million incurred in connection with shut-down rehabilitation properties that were not yet in operation (previous year: € 0.5 million). EBIT amounted to € 3.9 million, which was therefore € 0.4 million higher than in the same quarter the previous year. The improvement in earnings is due essentially to higher sales combined at the same time with a moderate increase in expenses.

Adjusted to eliminate the extraordinary items, Group income amounted to € 3.7 million compared with € 4.6 million in the same period the previous year. This makes it clear that the extraordinary items have decreased and that the unadjusted income is developing more positively by comparison with the previous year as a result.

Nursing division

Sales in our nursing division (including the service companies) were increased by € 2.6 million (5.7%) to € 47.6 million (previous year: € 45.0 million). This is attributable not only to the new facilities but also to our established homes. The occupancy rate in the nursing division (excluding the new facilities) was lower than the previous year's level of 93.1% at 92.7%. The overall occupancy rate at all the homes in the nursing division amounted to 90.2% (previous year: 90.1%).

Earnings before tax were € 2.0 million (previous year: € 2.2 million). Earnings after tax and before minority interests amounted to € 1.3 million (previous year: € 1.9 million).

As expected, earnings after tax adjusted to eliminate extraordinary items were lower than in the previous year at € 2.6 million compared with € 3.7 million in the first quarter of the previous year. The main reasons for this are the lower extraordinary items than in the previous year, higher personnel and energy expenses and higher taxes. The after-tax adjustments to take account of the extraordinary items totalling € 1.3 million (previous year: € 1.8 million) relate to the start-up expenses incurred for the AMARITA facility in Hamburg (€ 0.7 million), for the facility in Berlin-Kreuzberg (€ 0.2 million), for the facility in Schömberg (€ 0.1 million), for the senior citizens' residential home in Oberhausen (€ 0.1 million), for the location in Bremerhaven (€ 0.1 million) as well as for the facilities in Meerbusch (€ 0.1 million). Allgemeine Soziale Dienstleistungen gGmbH has not been considered as a company that started operation any more since the beginning of this financial year.

Rehabilitation

Sales by the segment were increased again to € 14.1 million following € 13.1 million in the same quarter the previous year. This is the result of the high occupancy rate of 95.6% at the eight rehabilitation clinics (previous year: 92.6%). The acute clinic in Büren, the aim of which is to minimise the time patients stay there, recorded a reduction in the occupancy rate, so that the occupancy rate amounted to 93.0% if this location is taken into account, compared with 90.3% in the same period the previous year.

Earnings before tax in the rehabilitation segment amounted to € 0.9 million (previous year: € 0.3 million). Earnings after tax amounted to € 0.8 million (previous year: € 0.1 million).

Earnings after tax and before minority interests adjusted to eliminate extraordinary items amounted to € 1.1 million and were therefore higher than in the previous year (€ 0.9 million). This figure includes total adjustments of € 0.3 million to take account of extraordinary items (previous year: € 0.8 million). What were involved here in the first quarter of 2009/2010 were the locations in Bad Oeynhausen, Waldkirch and Reinerzau that are not in operation (€ 0.3 million). The medical treatment centre in Hennigsdorf is not being counted as a new location any more from this financial year onwards.

Main figures and adjusted earnings

The unadjusted main figures changed as follows: EBITDAR increased to € 17.8 million (previous year: € 17.0 million), EBITDA to € 6.3 million (previous year: € 5.3 million), EBIT to € 3.9 million (previous year: € 3.5 million) and EBT to € 2.9 million (previous year: € 2.5 million). Net Group income before minority interests amounted to € 2.1 million (previous year: € 2.0 million).

The EBITDAR margin was 28.9% (same period the previous year: 29.3%), while the EBITDA margin was 10.1% (same period the previous year: 9.1%). The EBIT margin was 6.4% (same period the previous year: 6.1%), while the EBT margin was 4.7% (same period the previous year: 4.3%).

Net Group income after adjustment to eliminate extraordinary items amounted to € 3.7 million, which was – as expected – lower than in the same period the previous year (€ 4.6 million), because earnings by the facilities that started operation improved. Higher taxes are another factor, which is attributable to the improvement in earnings. Adjusted earnings per share were therefore € 0.30 after € 0.39 in the same period the previous year (on the basis of 12.15 million shares).

Adjusted EBITDAR were at a slightly lower level than in the previous year at € 17.4 million, whereas EBITDA amounted to € 7.4 million, as in the same period the previous year. EBIT were down from € 5.8 million to € 5.3 million because of higher personnel and energy expenses. The EBIT margin in relation to sales amounted to 9.2% (same period the previous year: 10.0%), while the EBITDA margin was 12.9% (same period the previous year: 12.8%). € 4.1 million of the adjusted EBIT were accounted for by the nursing division, while the rehabilitation division contributed € 1.2 million. This means that the margin was 9.5% in the nursing division and 8.6% in the rehabilitation division. The adjusted EBITDAR margin was 30.2%, as in the same period the previous year.

Adjusted EBT amounted to € 4.8 million in the quarter under review (previous year: € 5.4 million). The EBT margin was therefore 8.3% compared with 9.3% in the previous year.

Asset position and financial situation

Individual items from the previous year have had to be adjusted, essentially via reclassifications. Further explanatory information about this can be found in the „accounting and valuation principles“ section of the notes as well as in the most recent annual report about the year that ended on 30. June 2009. The figures for the previous year quoted below are the adjusted figures. The overall asset position changed from the consolidated financial statements for the financial year that ended on 30. June 2009 in that the balance sheet total was € 2.5 million lower. On the assets side, this was due essentially to the decrease in property, plant and equipment and accounts receivable. On the other side of the balance sheet, there was an increase in shareholders' equity. There was, on the other hand, a reduction particularly in the financial debt, provisions and trade payables. Taking 84.175% of the special item for deferred investment grants into consideration, the shareholders' equity reported on 30. September 2009 decreased by € 20.1 million to € 64.2 million from € 84.3 million on 30. September 2008. The equity ratio went down from 37.0% to 28.7%. Compared with the end of the financial year on 30. June 2009, shareholders' equity increased by € 1.6 million to € 64.2 million. In relation to this date, the ratio increased from 27.6% to 28.7%.

With reference to the financial situation, we would like to refer to the information we provided in the management report included in the recently published 2008/2009 annual report. There have been no major changes in the financial situation of the Group since 30. June 2009.

The net financial debt of the Group increased to € 73.4 million from € 60.1 million in the same period the previous year. The ratio of financial debt (long-term bank loans) to the balance sheet total increased from 20.3% to 21.1%.

The cash flow from business operations amounted to € 3.8 million in the first three months, which was an increase of € 1.3 million over the same period the previous year. The cash flow from investment activities totalled € -1.6 million after € 2.9 million in the previous year. The cash flow from financing activities amounted to € -2.4 million, which was € 4.7 million higher than in the same period the previous year (€ -7.1 million).

Following adjustment to eliminate extraordinary items, gross cash flow was lower than the previous year's level at € 5.6 million.

Investments

Investments amounted to € 1.2 million, which was the planned level. € 0.5 million were invested in the same period the previous year.

Employees

The average number of employees increased by 262 over the same period the previous year to 5,756 in the first quarter of 2009/2010.

Share price

The price of the Marseille-Kliniken share ranged between € 4.48 and € 5.99 in the months of July to September 2009. The final price on 30. September 2009 was € 5.89. The final price on 30. October 2009 was € 5.92 €s.

Risk report

No major new risks developed in the first three months of the 2009/2010 financial year, so we refer to our detailed risk description in the 2008/2009 annual report. There were no changes in risk management in the first three months.

Events after the end of the quarter

No events occurred after the end of the first quarter that have any major impact on the asset position, financial situation and operating results of the Marseille-Kliniken Group.

Prospects

Developments in the first quarter of 2009/2010 were positive, as expected. In the nursing division, we anticipate a further increase in the occupancy rate and, as a result, rising earnings at the established facilities in addition to lower start-up costs at the new facilities.

The eight rehabilitation clinics performed well again, meeting our expectations. We are working on the assumption that there will be no change in this situation in the foreseeable future.

On the cost side, it already became apparent in the first quarter of 2009/2010 that our optimisation programmes are taking effect. We will be continuing to implement and monitor the measures we have to a large extent already initiated, so that the planned reductions in personnel and non-personnel costs help us to achieve the intended results, while maintaining the existing high quality standards at our homes in full at the same time.

All in all, we expect to generate substantially positive results in this financial year and to see this reflected accordingly in our asset position, financial situation and operating results too.

Financial calendar for the 09|10 financial year

Analysts' conference	10 November 2009
Annual General Meeting	18 December 2009
Report on the 2nd quarter	8 February 2010
Report on the 3rd quarter	10 May 2010
Annual report 2009/2010	October 2010
Annual General Meeting	December 2010

Share information

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

Statements of cash flow *

	3 months 09|10 in €'000	3 months 08|09 in €'000
Earnings from business operations	3,929	3,538
Expenditure/income with no effect on payment	1,957	1,330
Decrease/increase in assets and liabilities	-2,039	-2,320
Cash flow from investment activities	-1,630	2,943
Cash flow from financing activities	-2,364	-7,081
Liquid funds on 01.07.	9,631	14,433
Decrease/increase in liquid funds	-147	-1,590
Liquid funds on 30.09.	9,484	12,843

* In accordance with the format that has to be submitted to Deutsche Börse AG on a quarterly basis too

Balance sheets at 30 September 2009 and previous year

	30.09.09 in €'000	30.09.08 in €'000
Intangible assets	32,423	32,157
Property, plant and equipment	141,985	138,586
Other non-current assets	4,591	4,595
Inventories	4,884	4,415
Cash	9,484	12,844
Other current assets	30,700	35,079
Balance sheet total	**224,066**	**227,676**
Shareholders´ equity*	64,228	84,308
Pension provisions	16,364	16,898
Non-current financial debt	47,204	46,405
Other non-current debt	16,304	18,165
Current financial debt	35,640	26,523
Other current debt	44,326	35,378
Balance sheet total	**224,066**	**227,676**

* Including 84,2% special item for deferred investment grants

Profit and loss accounts for the first half of the year (IAS) Group

	09|10 in €'000	08|09 in €'000	Change in %
Sales from operations	61,684	58,076	6.2
Nursing division sales	47,568	44,995	5.7
Rehabilitation division sales	14,116	13,081	7.9
EBITDAR	17,802	16,994	4.8
EBITDA	6,254	5,265	18.8
Depreciation	-2,325	-1,727	34.6
EBIT	3,929	3,538	11.1
Interest balance	-1,013	-1,032	-1.9
EBT	2,916	2,506	16.4
DVFA result	3,692	4,588	-21.5
DVFA earnings per share/nursing in € (before share split)	0.21	0.31	-32.7
DVFA earnings per share/nursing in € (after share split)	0.11		
DVFA earnings per share/rehabilitation in € (before share split)	0.09	0.08	10.1
DVFA earnings per share/rehabilitation in € (after share split)	0.04		

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

Marseille-Kliniken AG balance sheet

	Current quarter 30.09.2009 in € '000	Annual report 30.06.2009 in € '000	Comparative quarter 30.09.2008 in € '000
Non-current assets			
Intangible assets	32,423	32,824	32,157
Property, plant & equipment	141,985	142,682	138,586
investment property	0	0	0
Other long-term assets	3,646	3,591	3,330
Deferred tax assets	945	836	1,265
	178,998	**179,933**	**175,339**
Current assets			
Inventories	4,884	4,971	4,415
Accounts receivables	14,241	15,554	16,302
Other receivables and assets	13,011	12,960	14,520
Tax receivables	3,447	3,541	4,257
Cash on hand, bank balances	9,484	9,631	12,844
Non-current assets held for sale	0	0	0
	45,068	**46,658**	**52,338**
Total assets	**224,066**	**226,591**	**227,676**
Shareholder's equity			
Capital stock	31,100	31,100	31,100
Capital reserve	15,635	15,635	15,898
Revenue reserve	627	627	627
Treasury stock	-903	-903	-982
Other comprehensive income	-489	-366	0
Consolidated loss	-19,902	-21,932	-2,362
Minority status	1,072	1,032	368
	27,141	**25,195**	**44,649**
Non-current liabilities			
Long-term interest bearing loan	44,059	44,428	47,114
Provisions, accruals for pensions	47,204	48,508	46,405
Deferred tax liabilities	16,364	16,364	16,898
Other long-term liabilities	9,060	9,174	10,415
Current liabilities	272	272	294
	116,960	**118,746**	**121,126**
Current liabilities			
Short-term interest bearing loan	35,640	35,464	26,523
Other provisions	10,506	11,689	11,767
Trade payables	12,755	13,843	4,981
Accrued taxes	7,588	7,451	6,889
Other short-term liabilities	13,477	14,204	11,741
	79,965	**82,651**	**61,901**
Total equity and liabilities	**224,066**	**226,591**	**227,676**

Marseille-Kliniken AG consolidated statement of changes in equity 01.07.2009 to 30.09.2009 and previous year

							Parent company	Minority shareholders	Consolidated Group
	Capital stock €	Capital reserve €	Revenue reserve €	Present value reserve €	Consolidated loss €	Treasury stock €	Shares Marseille-Kliniken AG €	Minority interest €	Total equity €
Balance on 01.07.2008	31,100,000.00	15,898,361.11	627,105.53	0.00	**-4,457,267.10**	**-880,639.78**	**42,287,559.76**	**458,834.21**	**42,746,393.97**
Purchase of treasury shares	0.00	0.00	0.00	0.00	0.00	-101,306.04	-101,306.04	0.00	-101,306.04
Earnings in the period	0.00	0.00	0.00	0.00	2,095,323.51	0.00	2,095,323.51	-91,121.97	2,004,201.54
Balance on 30.09.2008	31,100,000.00	15,898,361.11	627,105.53	0.00	**-2,361,943.59**	**-981,945.82**	**44,281,577.23**	**367,712.24**	**44,649,289.47**

Marseille-Kliniken AG consolidated statement of changes in equity

							Parent company	Minority shareholders	Consolidated Group
	Capital stock €	Capital reserve €	Revenue reserve €	Present value reserve €	Consolidated loss €	Treasury stock €	Shares Marseille-Kliniken AG €	Minority interest €	Total equity €
Balance on 01.07.2009	31,100,000.00	15,635,139.94	627,105.53	-365,734.97	-21,931,612.67	-902,579.62	24,162,318.21	1,032,240.22	25,194,558.43
Market valuation / derivative hedging instruments (cash flow hedges)	0.00	0.00	0.00	-146,475.84	0.00	0.00	-146,475.84	0.00	-146,475.84
Taxes on expenses and income stated directly in equity	0.00	0.00	0.00	23,179.80	0.00	0.00	23,179.80	0.00	23,179.80
Earnings in the period	0.00	0.00	0.00	0.00	2,029,287.96	0.00	2,029,287.96	40,113.05	2,069,401.01
Balance on 30.09.2009	**31,100,000.00**	**15,635,139.94**	**627,105.53**	**-489,031.01**	**- 19,902,324.71**	**-902,579.62**	**26,068,310.13**	**1,072,353.27**	**27,140,663.40**

Marseille-Kliniken AG profit and loss accounts	Current quarter 01.07.2009 to 30.09.2009 in € '000	Cumulative reporting period 01.07.2009 to 30.09.2009 in € '000	Annual report 01.07.2008 to 30.06.2009 in € '000	Same quarter the previous year 01.07.2009 to 30.09.2009 in € '000	Cumulative previous year 01.07.2008 to 30.09.2008 in € '000
Sales	61,684	61,684	235,535	58,076	58,076
Other operating income	1,711	1,711	10,444	2,021	2,021
Total performance	**63,394**	**63,394**	**245,979**	**60,097**	**60,097**
Cost of materials/purchased services	7,134	7,134	32,451	6,892	6,892
Personnel expenses	30,939	30,939	124,397	28,607	28,607
Depreciation	2,325	2,325	10,446	1,727	1,727
Other operating expenses	19,046	19,046	84,334	19,292	19,292
Other taxes	20	20	1,154	42	42
Earnings from business operations	**3,929**	**3,929**	**-6,803**	**3,538**	**3,538**
Financial income	116	116	1,137	232	232
Financial expenses	1,128	1,128	6,400	1,265	1,265
Earnings before tax (and minority interests)	**2,916**	**2,916**	**-12,067**	**2,506**	**2,506**
Taxes on income	847	847	1,529	501	501
Net Group profit/loss	**2,069**	**2,069**	**-13,596**	**2,004**	**2,004**
Minority interests	-40	-40	83	91	91
Net Group profit/loss attributable to Marseille-Kliniken AG	**2,029**	**2,029**	**-13,513**	**2,095**	**2,095**
Undiluted earnings per share in €					
On the basis of 24,300,000 shares [1]	0.08	0.08	-0.56	0.09	0.09
On the basis of 12,150,000 shares	0.17	0.17	-1.12	0.17	0.17

[1] On the basis of the stock split that was approved by the Annual General Meeting held on 12 December 2008 and has been entered in the commercial register but has not been made on the stock market yet.

Marseille-Kliniken AG consolidated statement of comprehensive income	Current quarter from 01.07.2009 to 30.09.2009 in € '000	Accumulated year under review from 01.07.2009 to 30.09.2009 in € '000	Last annual financial statements from 01.07.2008 to 30.06.2009 in € '000	Same quarter the previous year from 01.07.2008 to 30.09.2008 in € '000	Accumulated previous year from 01.07.2008 to 30.09.2008 in € '000
Income after tax	2,069	2,069	-13,596	2,004	2,004
Cash flow hedges:					
Market valuation / derivative hedging instruments	-146	-146	-434	0	0
Taxes on expenses and income recognised directly in shareholders' equity	23	23	69	0	0
Expenses and income recognised directly in shareholders' equity	**-123**	**-123**	**-366**	**0**	**0**
Comprehensive income	**1,946**	**1,946**	**-13,961**	**2,004**	**2,004**
Minority interests	-40	-40	83	91	91
Attributable to the shareholders of Marseille-Kliniken AG	**1,906**	**1,906**	**-13,878**	**2,095**	**2,095**

Abridged statements of cash flow *	3 months 09|10 in € '000	3 months 08|09 in € '000
Net Group profit/loss for the period 01.07. - 30.09.	3,929	3,538
Expenses/income that have no impact on payment	1,957	1,330
Decrease/increase in assets/liabilities	-2,039	-2,320
Cash flow from investment activities	**-1,630**	**2,943**
Cash flow from financing activities	**-2,364**	**-7,081**
Net increase/decrease in cash and cash equivalents	**-147**	**-1,590**
Liquid funds on 01.07.	9,631	14,433
Decrease/increase in liquid funds	-147	-1,590
Liquid funds on 30.09.	**9,484**	**12,843**

* In accordance with the format that has to be submitted to Deutsche Börse AG on a quarterly basis too

Consolidated cash flow statement (IFRS)

	from 01.07.2009 to 30.09.2009 € '000	from 01.07.2008 to 30.09.2008 € '000
Net cash flow from operating activities		
Operating activities	**3,929**	**3,538**
Depreciation and amortisation	2,325	1,727
Other invalid payment (profit/loss)	-369	-397
Increase/decrease in inventories	87	356
Increase/decrease in other provisions	-1,183	-2,243
Taxes on income	-815	-1,482
Changes in net current assets	-129	1,049
Net cash flow from operating activities	**3,846**	**2,549**
Investing activities		
Outflows from asset investments		
- Intangible assets	-416	0
- Property, plant and equipment	-1,214	-2,663
Inflows from asset disposals		
- Intangible assets	0	5,606
Net cash flow from investing activities	**-1,630**	**2,943**
Financing activities		
Increase in medium and long-term bank liabilities	183	0
Decrease in medium and long-term bank liabilities	-1,133	-5,895
Finance lease repayment	-501	0
Interest on loans	-766	-1,221
Finance lease interest paid	-166	0
Interest received	20	136
Outflows from the purchase of treasury stock	0	-101
Net cash flow from financing activities	**-2,364**	**-7,081**
Net increase/decrease in cash and cash equivalents	**-147**	**-1,589**
Net increase/decrease in cash and cash equivalents	-147	-1,589
Cash and cash equivalents at 01.07.	9,631	14,433
Cash and cash equivalents at 30.09.	**9,484**	**12,844**
Cash on hand, bank balances	9,484	12,844

IFRS notes

Grundlagen

Accounting in accordance with the International Financial Reporting Standards (IFRS)

The interim report is presented in condensed form in compliance with the IFRS requirements (IAS 34 Interim Financial Reporting).

This and the past interim financial statements have not been subjected to a review or audit as defined in § 317 of the German Commercial Code (HGB).

The figures quoted are in thousand or million euros. There may be rounding differences of +/- € 1,000.

Accounting and valuation principles

The same accounting and valuation principles as in the last consolidated financial statements for the year that ended on 30. June 2009 have been applied in the accounts for the quarter that ended on 30. September 2009. We refer to the detailed description of these principles that was published in the notes to the consolidated financial statements compiled by Marseille-Kliniken AG for the year that ended on 30. June 2009 (IAS 34.15). The annual report for the year that ended on 30. June 2009 and these interim financial statements can be downloaded from the Internet at www. Marseillen-Kliniken.de.

Appropriate changes have been made to the figures for the same quarter the previous year to make them comparable, following adjustments to the consolidated financial statements for the year that ended on 30. June 2009. The individual adjustments are as follows:

In the report about the same quarter the previous year, the tax provisions were included in the other provisions. The tax provisions have been reclassified to accrued taxes. We have adjusted the relevant figures for the previous year to make them comparable.

The treasury shares were included with an incorrect value in the previous year. The value has been adjusted retrospectively in the same quarter the previous year with recognition in shareholders' equity. The capital reserve has been adjusted in this context.

The purchase price allocation in the context of the acquisition of the hospital in Büren was incorrect. If the purchase price had been allocated correctly, the capitalised goodwill would have had to be assigned to the property, plant and equipment. We have therefore made the reclassification to the property, plant and equipment for the same quarter the previous year too.

Adjustment items relating to the funding of internal resources in accordance with German hospital financing legislation were recognised in the other receivables, other assets item in the previous year. Assets as defined by IFRS are not involved here. We have eliminated the item amounting to € 457,000 against earnings carried forward, since recognition already began in 2006.

The disposal of land was not recognised completely in a sale-and-leaseback transaction that was carried out in the 2005/2006 financial year. We have made the disposal amounting to € 851,000 against earnings carried forward retrospectively as per 1. July 2008 and have as a result taken it into account in the figures for the same quarter the previous year.

The bonuses and reimbursements (€ 69,000) obtained in connection with the purchase of goods that was included in the other operating income in the report about the same quarter the previous year has been deducted from the cost of materials in the financial statements about the quarter that ended on 30. September 2009.

The patient portfolios (€ 2.471 million) included in the inventories in the same period the previous year have been reclassified to the accounts receivable, because they essentially involve services that have not been charged yet. The portfolio movement (€ 34,000) has also been adjusted accordingly.

The savings instalments for loan repayment (€ 831,000), which were included in current assets as other receivables, other assets in the same quarter the previous year, have been reclassified retrospectively to the non-current assets.

The inventories include the project to build a senior citizens' residential and nursing home in Bremerhaven, which was shown in the property, plant and equipment item in the same quarter the previous year (€ 2.005 million).

An adjustment has also been made to the consolidated financial statements for the year that ended on 30. June 2009 with respect to the finance lease contracts that have to be included in the accounts. The Marseille-Kliniken Group has leased inventory at individual locations. Classification has not been carried out up to now with respect to finance lease contracts that need to be capitalised. Following a review of the contracts, the figures for the previous year that ended on 30. June 2008 have been adjusted in the consolidated financial statements for the year that ended on 30. June 2009 with respect to the assets that require classification as finance leases and therefore have to be capitalised by the lessee. Property, plant and equipment totalling € 3.390 million have been capitalised retrospectively as per 1. July 2007 and € 3.727 million have been recognised as finance lease liabilities. The difference has been included in the earnings carried forward. The quarterly figures for the previous year have not been adjusted, since the additional information value is not significant enough to justify the effort required to obtain the data. In addition to this, recognition of the above-mentioned finance lease contracts only has a minor impact on earnings (the impact on earnings for the whole of the 2008/2009 financial year was € 82,000) and thus to minor changes in consolidated shareholders' equity.

Mistakes made in the previous year have also been corrected in the consolidated statements of cash flow in the consolidated financial statements for the year that ended on 30. June 2009. The issues that have a major impact on the figures for the same quarter the previous year are outlined below:

The inflows of funds from the sale-and-leaseback transactions carried out in the 2007/2008 financial year were included in the cash flow from business operations in the same quarter the previous year, although they belong to the investment activities. The amount reclassified for the 1st quarter of 2007/2008 from the change in the other net current assets to the cash inflows from the disposal of intangible assets amounted to € 5.6 million.

In addition to this, the cash flow from investment activities in the same quarter the previous year has been adjusted by the amount of € 2.1 million that was included previously in the cash flow from business operations and impacts liquidity.

Further changes have been made to the same quarter the previous year that relate essentially to the separate statement of paid and received interest. Since the consolidated financial statements for the year that ended on 30. June 2009, they have been included in the cash flow from financing activities. The figure shown in the same quarter the previous year has been adjusted accordingly.

Marseille-Kliniken AG is also applying IFRS 8, which is required for financial years that begin after 1. January 2009. The new standard IFRS 8 replaces IAS 14 Segment Reporting. IFRS 8 specifies that companies have to indicate the segment information on the basis that is available to the top decision-making level for the business operations. In the past, the Marseille-Kliniken Group prepared external financial reporting on the basis of internal financial reporting. Application of IFRS 8 does not therefore have any major impact.

We have included explanations of any economic factors that may have had an impact on the business operations in the consolidated management report about these quarterly financial statements.

Companies consolidated

There was no change in the companies consolidated by Marseille-Kliniken AG in accordance with IAS 27.12 on 30. September 2009 over the situation on 30. June 2009. 133 companies have again been consolidated. As in the previous year, one subsidiary has not been consolidated, because its impact on the asset position, financial situation and operating results of the Group is minor.

Segment report

The following table provides a segment report with reference to the segment earnings generated in the current financial year up to 30. September 2009:

	Nursing		Rehabilitation		Service division, incl. AG		Eliminations		Total	
	01.07.09-30.09.09 in € '000	01.07.08-30.09.08 in € '000	01.07.09-30.09.09 In € '000	01.07.08-30.09.08 in € '000	01.07.09-30.09.09 in € '000	01.07.08-30.09.08 in € '000	01.07.09-30.09.09 in € '000	01.07.08-30.09.08 in € '000	01.07.09-30.09.09 in € '000	01.07.08-30.09.08 in € '000
External sales	47,353	44,308	14,116	13,081	215	687	0	0	61,684	58,076
Sales to other segments	0	0	0	0	15,496	15,214	-15,496	-15,214	0	0
Other operating income	1,835	1,478	517	378	6,557	5,655	-7,198	-5,490	1,711	2,021
Total performance	**49,188**	**45,786**	**14,632**	**13,459**	**22,268**	**21,556**	**-22,694**	**-20,704**	**63,394**	**60,097**
Cost of materials	-10,764	-10,690	-3,793	-3,357	-3,022	-3,090	10,446	10,246	-7,134	-6,892
Personnel expenses	-17,447	-15,845	-5,384	-5,020	-8,109	-7,741	0	0	-30,939	-28,607
Other operating expenses	-16,366	-15,963	-4,077	-4,289	-10,851	-9,500	12,248	10,458	-19,046	-19,292
Other taxes	-5	-31	-7	-5	-9	-6	0	0	-20	-42
Scheduled depreciation	-1,170	-889	-354	-351	-801	-487	0	0	-2,325	-1,727
Earnings from business operations	**3,437**	**2,369**	**1,016**	**436**	**-524**	**733**	**0**	**0**	**3,929**	**3,538**
Income from interest and financial assets									116	232
Interest and similar expenses									-1,128	-1,265
Earnings before tax									**2,916**	**2,506**
Taxes on income									-847	-501
Net Group income									**2,069**	**2,004**

There were no major changes in the segment assets over 30. June 2009.

Explanatory notes about the consolidated balance sheet

Property, plant and equipment

The property, plant and equipment item decreased by € 697,000 over 30. June 2009. The change is attributable essentially to depreciation of the property, plant and equipment and to additions, most of which relate to assets under construction and furniture / office equipment.

Deferred taxes

The deferred tax assets have been formed in relation to the tax losses carried forward by the Group companies. Additional deferred tax assets attributable to temporary differences have been offset against deferred tax liabilities attributable to temporary differences and have been shown as a balance on the liabilities side according to the result.

On 30. September 2009, there were total corporation tax losses carried forward of € 32.2 million (30. September 2008: € 28.2 million), which can in principle be used with no time limit. They have been used to form deferred tax assets to the extent that use of the losses carried forward is guaranteed with sufficient certainty.

Tax losses carried forward at the companies included in the financial statements lead to the statement of deferred tax assets to the extent that it is highly probable that the companies concerned will enjoy an economic benefit within the framework of the anticipated tax loss deductions within the next 5 financial years. In view of the plans and various measures that have been initiated, it is assumed that sufficient substantial evidence is available to demonstrate appropriate use of the losses.

To the extent that the anticipated future tax results of a company make it appear improbable that a tax reduction will be made, deferred tax assets on losses carried forward are not stated or deferred tax assets are written down appropriately.

Inventories

€ 3.390 million of the inventories (30. September 2008: € 2.005 million) relate to the project to build a senior citizens' residential and nursing home in Bremerhaven. It is to be handed over to a financial investor in 2009 after completion.

Treasury shares

Marseille-Kliniken AG did not buy or sell any of its own shares in the first quarter of the 2009/2010 financial year. The average price amounts to € 8.54, the same as on 30. June 2009. This means that the treasury shares account for a total of € 902,579.62 (previous year: € 981,945.82).

Present value reserve

Deferred swaps are recognised in equity in the present value reserve. What are involved here are, on the one hand, two interest rate swaps, which were acquired to hedge loans with variable interest rates. The variable future interest payments are transformed into fixed interest payments as a result. Two heating oil swaps acquired in July 2009 are, on the other hand, included here, the purpose of which is to hedge the cash flows in heating oil purchasing. Negative market values totalling € 581,000 minus deferred taxes of € 92,000 are shown in the present value reserve on 30. September 2009. Determination of the market value is via the mark-to-market principle.

Deferred investment grants

The deferred investment grants of € 44.059 million (30. June 2009: € 44.428 million) are being released in earnings in accordance with the useful life of the assets for which the grants were made.

Short-term provisions

The reduction in the short-term provisions of € 1.183 million between 30. June 2009 and 30. September 2009 is attributable essentially to the reduction in provisions for outstanding incoming invoices.

Non-current financial debt

In addition to the financial debt as outlined in the notes to the consolidated financial statements for the year that ended on 30. June 2009, the non-current financial debt as per 30. September 2009 also includes derivative financial instruments with a total of € 581,000. What are involved here are the interest rate and heating oil swaps explained in the „present value reserve" section. The changes in the market value (fair value) of the swaps are recognised in shareholders' equity.

Explanatory notes about the consolidated profit and loss account

Sales

Sales increased by € 3.7 million over the same period the previous year to € 61.7 million. The increase is attributable essentially to the improvement in the occupancy rate in both the rehabilitation and nursing segments.

Cost of materials

The cost of materials increased from € 6.9 million in the 1st quarter of 2008/2009 to € 7.1 million in the 1st quarter of 2009/2010. The increase is due in particular to higher energy costs.

Depreciation

Depreciation amounted to € 2.3 million in the first quarter of 2009/2010 and includes € 0.5 that relate to depreciation of furniture / office equipment based on capitalised finance lease contracts. Depreciation in the 1st quarter of 2008/2008 amounted to € 1.7 million and did not include any depreciation of capitalised finance lease contracts. If the effects of finance lease contracts are disregarded, there were no major changes in the period compared.

Other operating expenses

The other operating expenses decreased to € 19.0 million in the 1st quarter of 2009/2010 (same period the previous year: € 19.3 million). In the 1st quarter of 2009/2010, finance lease contract accounting led to expenses of € 0.7 million that reduce the other operating expenses. If the effects of finance lease contracts are disregarded, the other operating expenses increased slightly. This increase is due in particular to higher upkeep expenses.

Financial result
The financial result in the 1st quarter of 2009/2010 was almost exactly the same as in the same quarter the previous year at € 1.0 million. The impact of finance lease contracts in the 1st quarter of 2009/2010 amounts to € 166,000 and reduced the financial result in the 1st quarter of this financial year accordingly.

Miscellaneous notes

Earnings per share
Redivision of the share capital, the stock split of the original 12,150,000 shares into 24,300,000 shares and the change in the articles of association involving a revised version of § 4 Section 1 were approved at the Annual General Meeting that was held on 12. December 2008. The change in the articles of association was entered in the commercial register on 5. February 2009. The stock split has not been made on the stock market yet.

The undiluted earnings per share amounted to € 0.16 on 30. September 2009 on the basis of 12,150,000 shares or to € 0.08 on the basis of 24,300,000 shares (30. September 2008: € 0.17 on the basis of 12,150,000 shares or € 0.09 on the basis of 24,300,000 shares).

The diluted and undiluted earnings per share were identical, because there are no potential shares.

Dividend paid
No dividends were paid in the 1st quarter of 2009/2010.

Contingent liabilities or contingent assets
There were no changes over the last consolidated financial statements for the year that ended on 30. June 2009 and there were no material commitments or risks on 30. September 2009 that are not covered by provisions.

Related parties
Business relationships between all the companies included in the consolidated financial statements are eliminated completely in the consolidated financial statements. Business transactions between the Marseille Group companies and related parties were outlined in detail in the consolidated financial statements for the year that ended on 30. June 2009.

Transactions with related parties are carried out on an arm's length basis.

There were no major changes from 30. June 2009 in the first quarter of the 2009/2010 financial year that ended on 30. September 2009. This is particularly true of the nature of the contractual relationships and the arrangements made in the relevant contracts.

Events after the balance sheet date
No events of material importance to Marseille-Kliniken AG have occurred since the balance sheet date of 30. September 2009.

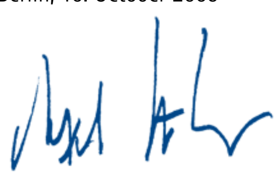
Berlin, 10. October 2009

Axel Hölzer
Chairman of the Management Board

Assurance by the legal representatives in accordance with § 37 y of the German Securities Trading Act in connection with § 37 w Paragraph 2 No. 3 of the German Securities Trading Act

We confirm to the best of our knowledge that the consolidated financial statements comply with the accounting principles which have to be applied in interim financial reporting and communicate a true and fair picture of the Group asset position, financial situation and operating results, that the consolidated management report presents the development of the business, including the business results and the situation of the Group, in such a way that a true and fair picture is communicated and that the main opportunities and risks of the probable development of the Group in the rest of the financial year are outlined.

Berlin, 10. October 2009



Axel Hölzer
Chairman of the Management Board

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