01 July 2012 to 31 December 2012

REPORT ON THE 1st HALF OF THE YEAR

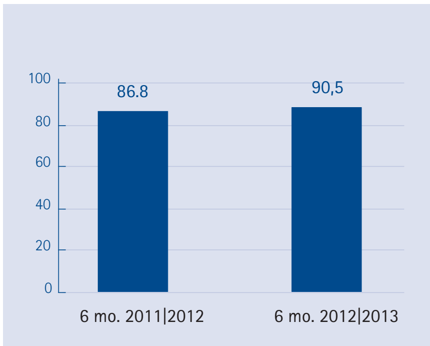
2012 | 2013

MARSEILLE-KLINIKEN AG®

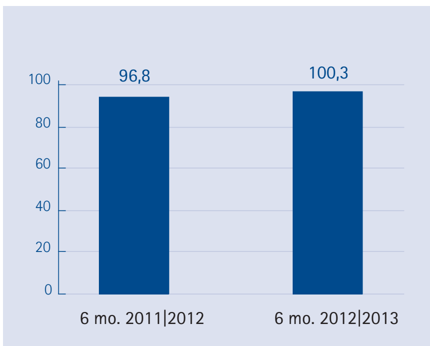
Interim management report for the first half of the financial year 2012/2013

Bed capacity

Occupancy rate
in %



Operating sales
in Euro million



■ Group

1. Summary

Dear shareholders,

Marseille-Kliniken AG can look back positively on the first half of the financial year 2012/2013. The results after the first six months demonstrate that the measures implemented in order to improve the company's result, for example by focusing on our core areas of expertise of inpatient and outpatient nursing care for the elderly and by means of stringent cost management on the administrative side, further improved the economic development of Marseille-Kliniken AG. We were able to increase our EBIT to 8,6 million and improve our occupancy rate to 90.5%. Group revenues were also higher year on year, at 100.3 million.

The good development of our business over the first six months means that we are still very confident about achieving our goals for the financial year 2012/2013.

Marseille-Kliniken AG appointed Dieter Wopen as a new member of the Management Board with effect from 15 November 2012. Dieter Wopen has many years of experience in leading positions in the health and nursing care industry and, as an experienced specialist, is therefore a great addition to the Group's care expertise.

2. Macroeconomic environment / Nursing care market

The overall economic situation in Germany has proven to be robust in 2012. According to the initial projections of the German Federal Statistical Office, the country's gross domestic product rose by 0.7% year on year – a trend which is reflected in the labour market too, where last year's encouraging employment dynamic was continued, with the number of people in employment in Germany coming in at around 41.6 million. The unemployment figures fell by around 6.5% in 2012 compared with the average figure for 2011. According to the population forecasts of the Federal Statistical Office, the following two developments are likely: the number of 20 to 64-year-olds will drop by 15% up to 2030 while, conversely, the number of those aged 65 and older will increase by around 33% over the same period. This second development means that, based on the figures of the Federal Statistical Office, there will be some 5.6 million people more in this older age bracket. This positive development on the demand side may be offset by an impending workforce shortage. The nursing care market has been confronted with a lack of skilled workers in particular for years now, a situation that will become more intense given the expected rise in demand for nursing care. Marseille-Kliniken AG has proactively addressed this subject and is already offering its employees a variety of benefits beyond a basic salary, including assistance in finding accommodation, a company old-age pension scheme, bonus schemes, career opportunities within the Group, flexible working time models and grants for childcare. At the same time on the demand side, patients' perception of themselves is shifting from being a passive victim of their illness to that of a self-determined, active customer for medical products and services. Together with the general increase in life expectancy and a rising proportion of older population groups in Germany, this adds up to an increase in demand for high quality nursing services.

As a private-sector operator of facilities for the elderly, this economic environment gives rise to challenges for Marseille-Kliniken AG with respect to assuming social responsibility within the health care market, but also to considerable long-term growth potential for the entire Group

Main Group figures (IFRS) first half of the year overview

01/07/2012 bis 31/12/2012
and previous year

		2012 | 2013	2011 | 2012	Change in %
Earnings				
Net revenue	in € m	100.3	96.8	3.6
EBITDAR	in € m	30.3	26.9	11.6
EBITDA	in € m	11.7	8.3	37.8
EBIT	in € m	8.6	5.0	67.0
EBIT margin	%	8.6	5.1	61.2
Earnings after taxes	in € m	6.0	3.9	45.2
RoS	%	6.0	4.1	40.1
Cashflow aus operativer Tätigkeit	in € m	2.3	2.4	-4,2
Balance				
Fixed assets	in € m	155.6	160.5	-3.0
Investments	in € m	1.1	0.5	120.0
Shareholders' equity	in € m	41.5	38.1	8.9
Shareholders' equity incl. investment grants	in € m	74.6	72.5	2.8
Equity ratio	%	22.8	19.4	17.5
Equity ratio incl. investment grants	%	41.0	37.0	11.0
Return on equity	%	14.5	10.3	40.3
Financial debt	in € m	53.7	57.3	-6.3
Financial debt ratio	%	29.5	29.2	1.1
Per capita sales	TEUR	20.7	20.6	0.6
Other key indicators				
Earnings per share*	EUR	0.42	0.27	55.6
Employees	Number	4,844	4,700	3.1
Facilities	Number	60	60	0,0
Bed capacity	Number	8,028	8,051	-0.3
Occupancy rate	%	90.5	88.6	2.1

3. Profitability

Revenues rose in the reporting period compared with last year by € 3.6 million to a total of € 100.3 million. This growth was the result of the 1.9% increase to 90.5% in the occupancy rate on the previous year (88.6%). In other words, our facilities generated higher revenues in the reporting period. Other operating income fell only marginally year on year, from € 3.3 million to € 3.1 million.

In a year-on-year comparison, we thereby achieved an increase in total revenues of € 3.3 million to € 103.4 million. At € 11.2 million, the cost of materials is slightly lower than in the previous year.

Personnel expenses increased proportionally to revenues by 3.8% to € 51.8 million (previous year: € 49.9 million). Furthermore, depreciation and amortisation was down from € 3.3 million last year to € 3.1 million in the reporting period. Other operating expenses declined slightly in the first six months of the financial year 2012/2013 to € 28.5 million (previous year: € 29.7 million).

Compared to the previous year (€ -1.9 million), the financial result increased by € 0.3 million to € -1.6 million between 1 July 2012 and 31 December 2012.

Income taxes amounting to € -1.0 million largely relate to current taxes.

4. Asset situation

Total assets as of the reporting date of 31 December 2012 amounted to € 181.8 million (30 June 2012: € 189.5 million). On the assets side this consisted of non-current assets totalling € 160.4 million (30 June 2012: € 162.4 million) and current assets of € 21.4 million (30 June 2012: € 27.1 million).

Compared with 30 June 2012 the carrying amount of non-current assets fell from € 147.8 million to € 146.2 million. The change is primarily the result of depreciation and the repayment of the finance lease. There was also virtually no change in other financial assets, which amounted to € 9.4 million as of 31 December 2012 (30 June 2012: € 9.7 million), while other receivables and assets rose by € 0.3 million (30 June 2012: € 2.6 million).

The in cash and cash equivalents were reduced from € 11.7 to € 8.9 million.

In the first six months of the current financial year there were no changes in subscribed capital, treasury shares, capital reserves or revenue reserves. There was a slight change due to the measurement of two interest rate swaps, which were valued at € -621 thousand as of the reporting date (30 June 2012: € -640 thousand).

Non-current liabilities decreased by 7.7%, whereas current liabilities dropped by 8.6%. As of 31 December 2012 deferred investment grants fell from € 40.0 million (30 June 2012) to € 39.3 million, as they are reversed with effect on income over the useful life of the assets subsidised. Non-current financial debt of € 45.5 million (30 June 2012: € 52.9 million) made up the majority of total non-current liabilities.

Current financial debt including the bond rose by € 3.5 million and amounted to € 8.2 million as of the reporting date 31 December 2012 (30 June 2012: € 4.7 million). This is attributable to the change in the maturity of the bond. Current provisions fell from € 13.6 million to € 13.0 million. Trade payables were further reduced from € 8.5 million to € 4.7 million. Tax liabilities increased from € 3.2 million to € 3.9 million. Other current liabilities were also trimmed successfully from € 10.6 million to € 7.2 million. These changes are due to the reduction of deferred income amounting to € 5.9 million due to changes in the terms of payment. By contrast, other liabilities increased by € 2.9 million due to the refinancing of the bond. In addition, liabilities to the tax authorities were paid as a result of the government tax audit carried out in the last financial year.

5. Financial position

In the first six months of the reporting period cash and cash equivalents fell by a total of € 2,845 thousand, from € 11,696 thousand to € 8,852 thousand. The earnings trend is also reflected in the cash flow from operating activities, which rose to € 2,300 thousand after six months. The cash outflow from investing activities amounted to a total of € -927 thousand as of 31 December 2012. The cash flow from financing activities came to € -4,218 thousand in the reporting period. The main focus of our financing measures is optimising the financing structure.

Abbreviated cash flow statement*

in € '000	6 months 2012|2013	6 months 2011|2012
Group net profit/loss for the period 01/07/ to 31/12/	**8,589**	**5,850**
Non-cash expenses/income	2,292	2,615
Decrease/increase assets/liabilities	-8,581	-6,061
Cash flow from investing activities	-927	-539
Cash flow from financing activities	-4,218	-2,423
Decrease/increase in net cash assets	-2,845	-557
Cash and cash equivalents as of 01/07/	11,696	9,488
Decrease/increase in cash and cash equivalents	-2,845	-557
Cash and cash equivalents as of 31/12/	**8,852**	**8,931**

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

6. Investments

Investments in the Marseille-Kliniken Group amounted to € 1.1 million in the reporting period, after € 0.5 million in the previous year.

7. Employees

The average number of employees rose in the second quarter of 2012/2013, due to increased capacity utilisation, from 4,700 (Q2 2011/2012) to 4,844.

8. The share

The Marseille-Kliniken AG share rose from an opening price of € 2.58 (closing price on 30 June 2012) to € 4.347 (closing price on 28 December 2012 in the XETRA electronic trading system). The current price is € 5.15 (closing price on 13 February 2013 in the XETRA electronic trading system).

9. Risk report

No new material risks arose in the first six months of the financial year 2012/2013. Please refer to our detailed discussion of the current risks we are exposed to in the 2011/2012 annual report. There were also no changes to risk management in the first six months of the current financial year.

The company wishes to state that unsubstantiated and unfounded false statements by Management Board members, which appeared with malicious intent in various media outlets, could damage or have already damaged its public image.

Hamburg Regional Court (Landesgericht Hamburg) ruled on 29 November 2012 (AZ 409 HKO 155/11) that both Management Board members (Herzberg and Dr. Klaue) „...were in serious breach of their employment obligations“. Both Management Board members had to leave – and left – the company without notice. Herzberg lost the entire million-euro lawsuit he filed as a result and has lodged an appeal.
The company has since been subjected to unfair attacks.

10. Events after the balance sheet date

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

11. Forecast

Revenues for the entire 2012/2013 financial year are expected to be slightly above the previous year's figure.

The decrease in administrative staff costs following the implementation of a new management software system developed by the company should begin to have an impact on results by the end of the current financial year.

Reducing our vacancies from almost 10% in light of the current skilled labour shortages in the German health care market is a major challenge for the company.

Berlin, Germany, 18. February 2013

Heinz-Dieter Wopen
Management Board

Consolidated balance sheet

of Marseille-Kliniken AG

ASSETS EUR thousand	Current 6 months 31/12/2012	Previous annual financial statements 30/06/2012	Previous 6 months 31/12/2011
Non-current assets			
Intangible assets	31,330	31,742	32,020
Property, plant, and equipment	114,836	116,094	117,679
Other financial assets	9,435	9,666	10,757
Income tax claims	837	922	1,004
Deferred tax assets	3,963	3,963	3,721
	160,400	**162,387**	**165,181**
Current assets			
Inventories	1,006	1,367	1,260
Trade receivables	7,564	10,135	8,767
Other receivables and assets	2,950	2,627	8,134
Current tax claims	1,053	1,277	3,919
Cash and cash equivalents	8,852	11,696	8,931
	21,425	**27,102**	**31,014**
Total assets	**181,825**	**189,489**	**196,194**

EQUITY AND LIABILITIES EUR thousand	Current 6 months 31/12/2012	Previous annual financial statements 30/06/2012	Current 6 months 31/12/2011
Shareholders' equity			
Subscribed capital	37,153	37,153	37,153
Capital reserve	1	1	1
Revenue reserve	1,302	1,302	915
Balancing item from step transaction	-2,902	-2,902	0
Treasury stock	-928	-928	-928
Time valuation reserve	-621	-640	-626
Foreign exchange differences	98	91	97
Group tax losses carried forward	7,351	2,928	975
Minority interests	7	10	489
	41,461	**37,015**	**38,076**
Long-term liabilities			
Deferred investment grants	39,334	39,980	40,920
Long-term financial debt	45,426	41,006	38,012
Bond	0	11,861	14,852
Pension obligations	13,562	14,095	12,930
Deferred taxes	4,953	4,945	7,209
	103,276	**111,887**	**113,924**
Short-term liabilities			
Bond	2,944	0	0
Short-term financial liabilities	5,296	4,665	4,388
Short-term provisions	13,013	13,604	16,504
Trade payables	4,742	8,460	7,951
Current tax liabilities	3,918	3,222	5,022
Other short-term liabilities	7,174	10,636	10,331
	37,088	**40,587**	**44,195**
Total liabilities and shareholder's equity	**181,825**	**189,489**	**196,194**

Consolidated cash flow statement

of Marseille-Kliniken AG

	Group		
EUR thousand	1/7/2012 to 31/12/2012	1/7/2011 to 30/06/2012	1/7/2011 to 31/12/2011
Cash flow from operating activities			
Earnings before interest and tax	**8,589**	**10,903**	**5,850**
Proceeds from the disposal of non-current assets (profit/loss)	-77	-32	0
Depreciation and amortisation	3,089	6,697	3,292
Other non-cash income and expenses	-720	-4,086	-677
Increase/decrease (+/-) in inventories	361	134	241
Increase/decrease (+/-) in pension provisions	-533	1,449	0
Increase in current provisions	-590	-6,459	-3,559
Taxes on income	99	72	843
Change in net current assets	-7,916	-2,087	-3,586
Cash flow from operating activities	**2,300**	**6,592**	**2,404**
Cash flow from investing activities			
Outflows from asset investments			
Intangible assets	-29	-155	-13
Property, plant, and equipment	-926	-1,578	526
Financial assets	0	-1,971	0
Inflows from asset disposals	0		
Property, plant, and equipment	28	149	0
Cash flow from investing activities	**-927**	**-3,555**	**-539**
Cash flow from financing activities			
Inflow from the issuing of a bond	0	15,000	15,000
Repayment of received bond	-9,030	-18,000	-15,000
Assumption of financial liabilities	10,683	12,500	2,500
Repayment of financial liabilities	-2,558	-9,353	-3,547
Loans paid	-750	0	0
Repayment of loans and finance lease liabilities	243	1,457	214
Interest paid	-1,612	-3,556	-1,781
Interest received	397	1,123	191
Dividends paid	-1,591	0	0
Cash flow from financing activities	**-4,218**	**-829**	**-2,423**
Increase/decrease in net financial assets	**-2,845**	**2,208**	**-558**
Increase/decrease in cash and cash equivalents	-2,845	2,208	-558
Cash and cash equivalents at beginning of financial year	11,696	9,488	9,488
Cash and cash equivalents at end of financial year	**8,852**	**11,696**	**8,931**
of which cash on hand and at banks	*8,852*	*11,696*	*8,931*

Consolidated income statement

of Marseille-Kliniken AG

EUR thousand	Current 6 months 1/07/2012 to 31/12/2012	Previous annual financial statements 1/7/2011 to 30/06/2012	Previous 6 months 1/7/2011 to 31/12/2011
Revenues	100,302	195,058	96,787
Other operating income	3,073	11,439	3,267
Total revenues	**103,375**	**206,497**	**100,054**
Cost of materials/Cost of services rendered	11,189	23,241	11,355
Personnel expenses	51,848	101,948	49,905
Depreciation and amortisation	3,089	6,697	3,292
Other operating expenses	28,468	62,772	29,652
Other taxes	191	936	887
Earnings from operating activities	**8,589**	**10,903**	**4,963**
Financial income	413	1,334	792
Financial expense	1,978	5,935	2,651
Earnings before taxes (and minority interests)	**7,024**	**6,302**	**3,104**
Income tax	1,013	-164	-831
Group net profit/loss	**6,012**	**6,466**	**-10**
Minority interests	2	-2	-10
Group result attributable to the shareholders of Marseille-Kliniken AG	**6,014**	**6,464**	**3,925**
Earnings per share (in EUR)			
on the basis of 14,464,325 share certificates	0.42 €	0,45 €	0,27 €

Consolidated statement of comprehensive income

of Marseille-Kliniken AG

EUR thousand	Current 6 months 1/07/2012 to 31/12/2012	Previous annual financial statements 1/7/2011 to 30/6/2012
Earnings after taxes	**6,012**	**6,466**
Cash flow hedges:		
Losses reclassified to the income statement	169	271
Fair value of derivative financial instruments	22	-591
Income and expenses due to changes to the group of consolidated companies	-3	51
Currency translation	7	-5
Expenses and income recognised directly in equity	**195**	**-274**
Total	6,207	6,192
Minority interests	**2**	**-2**
Interests held by Marseille-Kliniken AG shareholders	**6,209**	**6,190**

Consolidated statement of changes in equity

Marseille-Kliniken AG for the period July 1, 2011 to June 30, 2012 and previous year

1/7/2011 – 31/12/2011	Parent company								Minority shareholders	Group
EUR	Subscribed capital	Capital reserve	Revenue reserve	Treasury stock	Time valuation reserve	Currency translation differences	Consolidated profit	Shares Marseille-Kliniken AG	Minority interests	Total equity
Balance at 1/7/2011	37,153	1	915	-928	-371	96	-3,150	33,716	479	34,195
Income and expense directly shown in equity	0	0	0	0	-255	0	0	-255	0	-255
changes in consolidated companies	0	0	0	0	0	0	200	200	0	200
Group net profit/ loss	0	0	0	0	0	2	3,925	3,927	10	3,937
Total	0	0	0	0	0	2	3,925	3,927	10	3,937
Balance at 31/12/2011	**37,153**	**1**	**915**	**-928**	**-626**	**98**	**975**	**37,587**	**489**	**38,076**

1/7/2012 – 31/12/2012	Parent company									Minority shareholders	Group
EUR	Subscribed capital	Capital reserve	Revenue reserve	Balancing item from step transaction	Treasury stock	Time valuation reserve	Currency translation differences	Consolidated profit	Shares Marseille-Kliniken AG	Minority interests	Total equity
Balance at 1/7/2012	37,153	1	1,302	-2,902	-928	-640	91	2,928	37,005	10	37,015
Dividends paid	0	0	0	0	0	0	0	-1,591	-1,591	0	0
Income and expense directly shown in equity	0	0	0	0	0	19	7	0	26	0	26
group net loss/ profit	0	0	0	0	0	0	0	6,014	6,014	-3	6,011
Earnings in this period	0	0	0	0	0	0	0	6,014	6,040	-3	6,037
Balance at 31/12/2012	37,153	1	1,302	-2,902	-928	-621	98	7,351	41,454	7	41,461

Notes to the consolidated financial statements (IFRS)

1. Background information

ACCOUNTING IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

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

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

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

ACCOUNTING AND VALUATION PRINCIPLES

The same accounting and valuation methods were applied to the half-yearly financial report to 31 December 2012 as were applied to the consolidated financial statements for the year ending 30 June 2012. A detailed description of these accounting standards and interpretations was published in the notes to the consolidated financial statements compiled by Marseille-Kliniken AG for the year ending 30 June 2012, to which we refer here (IAS 34.15). The annual report for the year ending on 30 June 2012 and this half-yearly report can be downloaded from the internet at www.Marseille-Kliniken.de.

2. Group companies

The number of companies to be included in Marseille-Kliniken AG's group of consolidated companies pursuant to IAS 27.12 fell by one as of 31 December 2012 compared with the group of consolidated companies as of 30 September 2012. No operating activities were attributable to this company. 83 companies are now consolidated.

3. Segment reporting

The corporate strategy entails focusing business activities on two core areas: inpatient and outpatient nursing care. According to current estimates, planned revenues in the outpatient nursing care division will not exceed the quantitative thresholds defined in IFRS 8.13 in the years ahead.

4. Explanatory notes to the consolidated balance sheet

NON-CURRENT ASSETS

Property, plant and equipment as of 31 December 2012 decreased by some € 1.3 million compared with 30 June 2012. The changes are primarily the result of depreciation and the repayment of the finance lease.

OTHER FINANCIAL ASSETS

As of 31 December 2012, there were no significant changes in other financial assets, which amounted to € 9.4 million (30 June 2012: € 9.7 million).

DEFERRED TAX ASSETS/LIABILITIES

Deferred tax assets were recognised for tax losses carried forward for Group companies. To the extent that different deferred tax liabilities under HGB and IFRS needed to be recognised for the same tax entity, these were netted out against the deferred taxes for the losses carried forward.

In the first six months, there was no change in deferred tax assets compared to 31 December 2012, as these will only be measured again for every Group company at the end of the financial year when preparing the tax declaration. As of 30 June 2012 there were total corporation tax losses carried forward amounting to € 41.9 million, which can essentially be utilised with no time limitation.

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

INVENTORIES

Inventories fell by € 0.4 million in comparison to 30 June 2012.

Raw materials, consumables and supplies amounted to € 0.9 million as of 31 December 2012 (30 June 2012: € 1.3 million). These consisted mainly of medical supplies and energy resources.

OTHER RECEIVABLES AND ASSETS

As of 30 September 2012 other receivables and assets came to € 3.0 million, an increase of € 0.4 million compared with 30 June 2012 (€ 2.6 million).

TREASURY SHARES

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

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 31 December 2012, the interest rate swaps shown in the time valuation reserve had overall negative market values amounting to € 738 thousand less deferred taxes totalling € 117 thousand. This equates to a total value of € 621 thousand. The market value was ascertained using the mark-to-market method.

DEFERRED INVESTMENT GRANTS
Deferred investment grants totalling € 39.3 million as of 31 December 2012 (30 June 2012: € 40.0 million) are reversed with effect on income over the useful life of the assets subsidised.

CURRENT PROVISIONS
As of 31 December 2012, current provisions were reduced by € 0.6 million as against 30 June 2012, down from € 13.6 million to € 13.0 million. The decline is particularly attributable to the settlement of outstanding invoices.

NON-CURRENT FINANCIAL DEBT
The liabilities to banks, financial liabilities, finance lease liabilities and derivative financial instruments (swap transactions) are reported under financial debt.

Non-current financial debt came to € 45.4 million (30 June 2012: € 52.7 million) and was made up of liabilities to banks, insurance companies and other lenders totalling € 43.9 million (30 June 2012: € 39.4 million), derivative financial instruments amounting to € 0.7 million (30 June 2012: € 0.8 million) and finance lease liabilities of € 0.7 million (30 June 2012: € 0.8 million).

BOND
A further € 9.0 million share of the bond was repaid in November 2012. As of 31 December 2012, there was still a financial liability of € 2.9 million from the issuing of a bond, and this is subject to an interest rate of 12.5% p.a.

CURRENT FINANCIAL LIABILITIES
Current financial debt climbed by € 0.6 million to € 5.3 million (30 June 2012: € 4.7 million).

5. Explanatory notes to the consolidated income statement

REVENUES
Revenues increased by € 3.5 million year on year to € 100.3 million. This corresponds to a rise of 3.6%.

COST OF MATERIALS
The cost of materials fell by a fractional € 0.2 million to € 11.2 million.

PERSONNEL EXPENSES
Personnel expenses rose proportionally to revenues by 3.8% year on year to € 51.9 million.

DEPRECIATION AND AMORTISATION
Depreciation and amortisation in the first six months of the financial year 2012/2013 totalled € 3.1 million (previous year: € 3.3 million), including € 0.5 million in write-downs on capitalised finance leases primarily for factory and office equipment (previous year: € 0.7 million).

OTHER OPERATING EXPENSES
Other operating expenses fell by € 1.2 million from € 29.7 million on 31 December 2011 to € 28.5 million.

FINANCIAL RESULT
The financial result for the first six months of the year improved slightly on the previous year, from € -1.9 million to € -1.6 million.

INCOME TAXES
Income taxes include both current and deferred taxes and primarily comprise corporation tax amounting to € -949 thousand.

6. Miscellaneous disclosures

EARNINGS PER SHARE
Earnings per share are presented in the income statement for this half-yearly report.

DIVIDENDS PAID
At the Annual General Meeting held on 03 December 2012, it was resolved that dividends amounting to € 1,603,800.00 would be paid (€ 0.11 per share entitled to dividends). Less treasury shares, gross dividends of € 1,591,000.00 were paid out commencing on 07 December 2012

CONTINGENT LIABILITIES OR CONTINGENT CLAIMS
There have been no material changes with respect to the consolidated financial statements dated 30 June 2012. As of 31 December 2012 there were no material commitments or risks that are not covered by provisions.

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

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

All in all, trade receivables and receivables arising from loans to the Marseille family and its related companies amount to € 0.9 million (30 June 2012: € 1.0 million), while liabilities total € 0.1 million (30 June 2012: € 0.7 million). The Marseille Group acquired goods and services, as well as assets, from related parties in the amount of € 1.2 million (previous year: € 1.8 million). The Marseille-Kliniken Group provided goods and services totalling € 0.1 million (previous year: € 0.2 million) to related parties during the reporting period.

In addition, as of 31 December 2012 there is a receivable and a liability from financing activities relating to other related persons. The receivable stems from a loan granted amounting to € 750 thousand, which is subject to 9.5% interest p.a. and has a term of less than one year. The liability relating to a loan drawn down amounting to € 3,000 thousand is subject to 10% interest p.a. and has a term of one year.

EVENTS AFTER THE BALANCE SHEET DATE

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

Berlin, Germany, 18 February 2013

Heinz-Dieter Wopen
Management Board

Financial calendar

for the 2011/2012 financial year	
Report on the 3rd quarter 2012/13	May 2013

Share information

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

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This report on the 1st six months 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.

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