CONSOLIDATED INTERIM REPORT H1 2018

Asklepios Kliniken GmbH & Co. KGaA, Hamburg

1. January - 30. June 2018

in accordance with International Financial Reporting Standards

ASKLEPIOS
Gesund werden. Gesund leben.

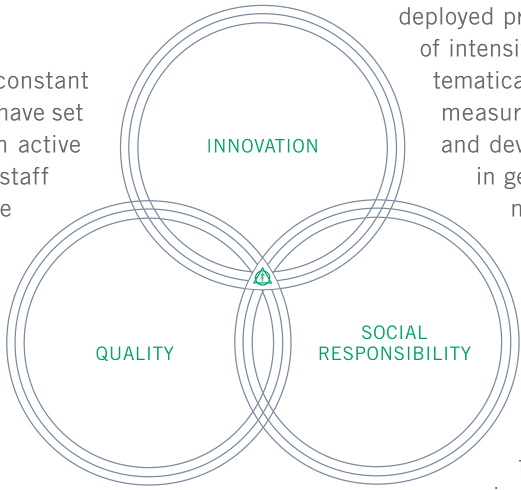
CONTENTS

FOREWORD BY THE GROUP MANAGEMENT

Ladies and gentlemen,

The Asklepios Group closed the first half of 2018 with revenue growth of 5% compared with the previous year. More than 47,000 employees, including over 35,000 full-time employees, provided medical treatment, nursing care and support to our 1,182,742 patients. We are delighted that over 40,000 more patients than in the previous year thus chose to place their trust in us.

We are aware of the challenges and constant changes on the healthcare market and have set the course at an early stage to play an active role here. Ultimately, the shortage of staff resources on the healthcare market, the debate about emergency care and the need to bring healthcare facilities forward into the modern, digital age are just a few of the relevant issues that are also affecting the economic situation at Asklepios, at least in the short term.



Increased expenses, particularly in the area of staff costs but also for investments in our new business areas, weakened our operating result somewhat in the first half of 2018. Assuming the Nursing Staff Reinforcement Act is adopted as expected in the legislative process, mandatory lower limits for staffing levels on the wards will be defined for the first time starting from 2019. We will therefore start adapting our resource requirements in the hospitals on this basis now as much as possible. In view of the market and the dwindling supply of nursing staff, we are pleased to welcome the first of the nurses trained by us from the Philippines to our hospitals. These very thoroughly trained nursing staff will be deployed primarily in the particularly relevant areas of intensive care and surgery. In addition, we systematically promote internal and external training measures. Only by providing the best training and development opportunities will we succeed in getting more young people interested in a nursing career.

We are deliberately accepting temporarily lower earnings. We see investments in our employees, particularly in the areas of nursing care and medical service, as strategic decisions. Over the past few months, we have therefore further increased our staff levels in precisely these areas and invested in training for them. In addition, our strategic investments along the value chain are not yet having a positive impact on our consolidated interim income. We are convinced that the expansion of our value chain will prove to be the right decision in the medium term from the perspective of a future-oriented healthcare group.

Kind regards

Hamburg, 23 August 2018

Kai Hankeln

Dr. Thomas Wolfram

Hafid Rifi

Marco Walker

Prof. Dr. Christoph U. Herborn

KEY FIGURES OF THE ASKLEPIOS GROUP

Group key figures	6 MONTHS 2018	6 MONTHS 2017	CHANGE
Number of patients	1,182,742	1,141,821	+3.6 %
Cost weight	299,433	298,977	+0.2 %
Number of beds	26,849	26,885	–0.1 %
Employees (full-time equivalents)	35,174	34,894	+0.8 %

EUR million	6 MONTHS 2018	6 MONTHS 2017	CHANGE
Net cash from operating activities	135.3	96.6	+40.1 %
Revenue	1,700.8	1,619.9	+5.0 %
EBITDAR[1]	188.5	196.4	–4.0 %
EBITDAR margin in %	*11.1*	*12.1*	
EBITDA	159.0	168.4	–5.6 %
EBITDA margin in %	*9.4*	*10.4*	
EBIT	86.4	99.8	–13.4 %
EBIT margin in %	*5.1*	*6.2*	
Consolidated net income for the period	60.7	73.3	–17.2 %
Return on sales in %	*3.6*	*4.5*	
Investments in property, plant and equipment and intangible assets (own funds)[2]	76.3	71.4	6.9 %
Own funds ratio in %	66.5	70.4	
Interest coverage factor (EBITDA/net interest income)	8.5	13.7	

EUR million	30 JUNE 2018	31 DECEMBER 2017	CHANGE
Total assets	4,078.4	4,113.0	–0.8 %
Equity	1,476.6	1,416.6	+4.2 %
Equity ratio in %	*36.2*	*34.4*	
Financial liabilities	1,376.9	1,486.9	–7.4 %
Cash and cash equivalents	531.5	612.3	–13.2 %
Net debt	845.4	874.6	–3.3 %
Net debt/EBITDA[3]	2.2	2.2	

1) Earnings before interest, taxes, depreciation, amortisation and rent
2) In relation to investments at hospital locations
3) EBITDA of the preceding twelve months

A. BUSINESS PERFORMANCE IN THE FIRST HALF OF 2018

In the period from January to June 2018, the healthcare facilities of the Asklepios Group cared for a total of 1,182,742 patients, 3.6% more than in the same period of the previous year (6M 2017: 1,141,821). The number of cost weights increased slightly by 0.2% to 299,433 (6M 2017: 298,977).

Our revenue totalled EUR 1,700.8 million in the first half of 2018, up EUR 80.9 million or 5.0% year-on-year (6M 2017: EUR 1,619.9 million). We thus exceeded our forecast for revenue development (1.5% - 2.0%).

By contrast, EBITDA in the first six months of 2018 was down 5.6% year on year at EUR 159.0 million (6M 2017: EUR 168.4 million). The operating EBITDA margin was 9.4% (6M 2017: 10.4%). In the first half of 2018, the cost of materials ratio came to 21.4% (6M 2017: 21.6%). The staff costs ratio increased to 65.4% (6M 2017: 65.0%). The other expenses ratio (not including rental expenditure) was up year-on-year at 8.3% (6M 2017: 7.9%).

In total, consolidated interim income for January to June 2018 amounted to EUR 60.7 million (6M 2017: EUR 73.3 million), corresponding to a return on sales of 3.6% (6M 2017: 4.5%).

In the first half of 2018, net cash flow from operating activities increased by EUR 38.7 million to EUR 135.3 million (6M 2017: EUR 96.6 million) and was thus up 40.1% year on year. Investments financed with the Group's own funds amounted to EUR 76.3 million in the reporting period (6M 2017: EUR 71.4 million). In the first half of 2018, the share of own funds came to 66.5% (6M 2017: 70.4%).

The Asklepios Group's financial position is stable. As at 30 June 2018, the Group's net debt amounted to EUR 845.4 million (31 December 2017: EUR 874.6 million). The debt ratio came to 2.2 times the EBITDA of the past 12 months (31 December 2017: 2.2 times). The equity ratio of 36.2% was higher than at the end of 2017 (31 December 2017: 34.4%). Cash and cash equivalents amounted to EUR 531.5 million (31 December 2017: EUR 612.3 million) and unused credit facilities totalled EUR 460.7 million as at 30 June 2018. The Group thus has sufficient financial resources to fund further corporate growth.

Outlook

In the first half of 2018, Asklepios posted organic revenue growth of 5.0% year on year, which was thus above the forecast for revenue development. The operating margin at EBITDA level in the first six months of 2018 was 9.4%, down on the previous year's level of 10.4%. The equity ratio of 36.2% was higher than at the end of the previous end (31 December 2017: 34.4%).

The growth prospects of the Asklepios Group are positive thanks to its solid economic and financial foundation and its general forward-looking strategic concept. We are anticipating a stable year-on-year development in the number of patients and cost weights for the second half of 2018. Organic revenue growth is expected to exceed the previous forecast of 1.5% to 2.0%. In the medium term, we anticipate a slight increase in EBITDA. We also expect the equity ratio to remain stable.

B. NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

1. Business performance and results of operations

	6 months 2018		6 months 2017	
	EUR million	%	EUR million	%
Revenue	1,700.8	100.0	1,619.9	100.0
Other operating income	106.2	6.2	107.2	6.6
Cost of materials	–364.8	–21.4	–349.4	–21.6
Staff costs	–1,112.1	–65.4	–1,053.2	–65.0
Other operating expenses (not including rental expenditure)	–141.8	–8.3	–128.1	–7.9
EBITDAR	**188.3**	**11.1**	**196.4**	**12.1**
Rental expenditure	–29.3	–1.7	–28.0	–1.7
EBITDA	**159.0**	**9.4**	**168.4**	**10.4**
Depreciation, amortisation and impairment	–72.7	–4.3	–68.6	–4.2
EBIT	**86.4**	**5.1**	**99.8**	**6.2**
Net investment income	4.9	0.3	2.0	0.1
Net interest income	–18.6	–1.1	–12.3	–0.8
Income taxes	–11.9	–0.7	–16.2	–1.0
Consolidated net income for the period	**60.7**	**3.6**	**73.3**	**4.5**

The Asklepios Group generated revenue of EUR 1,700.8 million in the first six months of 2018 (6M 2017: EUR 1,619.9 million), thus achieving revenue growth of 5.0%. This revenue growth was predominantly organic. We thus exceeded our forecast for revenue development (1.5% - 2.0%).

83.0% (6M 2017: 83.7%) of revenue was generated in acute care hospitals, 16.1% (6M 2017: 15.5%) in rehabilitation clinics and 0.9% (6M 2017: 0.8%) in social welfare facilities and other facilities.

Other operating income of EUR 106.2 million (6M 2017: EUR 107.2 million) includes income from additional services, rental and leasing, insurance claims, income from granting rights of use, and income from clinical studies and research projects.

Development of case numbers	6 months 2018	6 months 2017	Absolute change	Relative change
Number of patients	1,182,742	1,141,821	+40,921	+3.6%
Cost weight	299,433	298,977	+456	+0.2%
Number of beds	26,849	26,885	–36	–0.1%

A total of 1,182,743 patients visited the Asklepios Group's facilities in the first half of 2018. The development was positive compared to the same period of the previous year (1,141,821 patients). However, the number of inpatient cases was down at 349,176 (6M 2017: 353,197). Outpatient case numbers rose by 5.7% to 833,566 (6M 2017: 788,624).

The number of cost weights increased slightly to 299,433 (6M 2017: 298,977). The cost weight is a key figure used to bill medical services in hospitals. Multiplying the cost weight by the base case value produces the amount that a health insurance fund has to pay to a hospital for a case such as this. Average inpatient care case income rose from EUR 4,129.12 in the previous year to EUR 4,366.67 in the first half of 2018 (up 5.8%).

Treatment days in the post-acute sector increased by 43,434 (3.0%) to 1,484,140 days. In psychiatry, 17,291 (2.5%) more days and thus a total of 720,968 days were worked.

With a stable development in the number of beds and in the number of hospitalisation days in the post-acute area, utilisation came to 83.9% (6M 2017: 83.5%).

The individual ratios of cost and earnings to revenue developed as follows:

	6 months 2018	6 months 2017
	%	%
Cost of materials ratio	21.4	21.6
Staff costs ratio	65.4	65.0
Other expenses ratio (not including rental expenditure)	8.3	7.9
Rental expense ratio	1.7	1.7
EBITDA	**9.4**	**10.4**
Depreciation and amortisation expense ratio	4.3	4.2
EBIT	**5.1**	**6.2**

The absolute cost of materials rose by EUR 15.4 million or 4.4% from EUR 349.4 million to EUR 364.8 million. The main factors in the higher cost of materials firstly included the increased medical requirements for consumable supplies for doctors and nurses as well as for anaesthesia and surgical supplies. There was also an increase in fuel consumption. Nonetheless, the cost of materials ratio of 21.4% was slightly lower than in the same period of the previous year (21.6%).

Absolute staff costs climbed by EUR 58.9 million or 5.6% to EUR 1,112.1 million, while the staff costs ratio rose from 65.0% to 65.4%. This was due to a 0.8% increase in the number of full-time equivalents employed in the Group as well as to higher average staff costs per full-time equivalent. In view of political changes on the healthcare market, it is very important to invest particularly in specialist medical staff and the nursing service and thereby bring about an improvement in our staffing ratio.

Other operating expenses (not including rental expenses) rose by EUR 13.7 million or 10.7% to EUR 141.8 million (previous year: EUR 128.1 million). The ratio was 8.3% (6M 2017: 7.9%).

The development in rental expenses as a percentage of revenue was in line with the previous year at 1.7%.

Due to the increased cost items, particularly in relation to staff costs, EBITDA recorded a decline during the financial year and was down year-on-year at EUR 159.0 million (6M 2017: EUR 168.4 million). At 9.4%, the EBITDA margin in the first half of 2018 was down on the previous year's level (10.4%).

The depreciation and amortisation expense ratio was 4.3% and thus slightly higher than in the same period of the previous year (4.2%).

The EBIT of EUR 86.4 million generated in the first half of 2018 meant a margin of 5.1% (6M 2017: EUR 99.8 million and 6.2%).

Net investment income amounted to EUR 4.9 million (6M 2017: EUR 2.0 million) and related to the pro rata income of investments.

At EUR 18.6 million, net interest income was higher than in the previous year (EUR 12.3 million). Interest income amounted to EUR 0.7 million (6M 2017: EUR 0.6 million). Interest expenses rose to EUR 19.3 million in the first half of the year (6M 2017: EUR 12.9 million).

Income taxes expenses decreased to EUR 11.9 million in the reporting period after EUR 16.2 million in the same period of the previous year.

Overall, consolidated interim income in the first half of 2018 was down year-on-year at EUR 60.7 million (6M 2017: EUR 73.3 million). The return on sales amounted to 3.6% in the first six months of 2018 (6M 2017: 4.5%).

2. Financial position and net assets

As a conservative company in terms of finance, the Group's financing structure is long-term in nature. Accordingly, most underlying credit volumes are hedged against interest fluctuation risks in the long term. Asklepios Kliniken GmbH & Co. KGaA is responsible for the operational management of cash and cash equivalents and the financing of Group companies. This is based on the careful investment of cash funds in line with credit rating considerations, with broad diversification across banks within Germany's major deposit protection systems.

In addition to cash funds of EUR 531.5 million, the Group still has unutilised credit facilities of around EUR 460.7 million (previous year: EUR 461.1 million) at its disposal. The Group thus has financial reserves available at short notice of EUR 992.2 million. The high internal financing power and the relatively moderate level of net debt protect the Group from financial market risks.

Financial liabilities amounted to EUR 1,376.9 million (31 December 2017: EUR 1,486.9 million). The financial liabilities essentially comprise the 2013 and 2015 schuldschein loan agreements and the schuldschein with a volume of EUR 780.0 million issued on 6 November 2017.

According to internal guidelines, the debt ratio – measured as net debt/EBITDA – must not exceed 3.5x. The following table illustrates how this performance indicator was calculated in the first half of 2018:

EUR million	30 June 2018	31 Dec. 2017
Financial liabilities	1,376.9	1,486.9
Cash and cash equivalents	531.5	612.3
Net debt	845.4	874.6
EBITDA LTM	386.9	396.4
Net debt/EBITDA	**2.2x**	**2.2x**

Net debt amounts to 2.2x (31 December 2017: 2.2x), and is therefore in line with our internal guidelines. The interest coverage factor (EBITDA/net interest income) is 8.5x (31 December 2017: 13.7x).

	30 June 2018		31 December 2017	
Summarised statement of financial position	**EUR million**	**%**	**EUR million**	**%**
Non-current assets	2,775.3	68.0	2,780.5	67.6
Current assets	1,303.1	32.0	1,332.5	32.4
ASSETS	**4,078.4**	**100.0**	**4,113.0**	**100.0**
Equity	1,476.6	36.2	1,416.6	34.4
Non-current liabilities and provisions	1,832.5	44.9	1,956.3	47.6
Current liabilities and provisions	769.3	18.9	740.1	18.0
EQUITY AND LIABILITIES	**4,078.4**	**100.0**	**4,113.0**	**100.0**

The Group's accounting and financing structures are sound. As was already the case on 31 December 2017, non-current assets are financed at a rate of over 100% with matching maturities via equity or long-term borrowings.

Non-current assets declined by EUR 5.2 million year on year to EUR 2,775.3 million. This item includes equity investments in non-consolidated companies.

Equity amounted to EUR 1,476.6 million and was thus slightly above its level as at 31 December 2017 (EUR 1,416.6 million). As a result of the absolute increase in equity combined with a decrease in total assets, the equity ratio climbed to 36.2% (31 December 2017: 34.4%). Asklepios has permanent interest-free and redemption-free access to subsidies of around EUR 1,183.4 million (31 December 2017: EUR 1,194.7 million). As these subsidies will fall due for repayment only in the hypothetical event of no longer being included in the hospital plan, these funds are in effect similar to equity.

Non-current liabilities amounted to EUR 1,832.5 million (31 December 2017: EUR 1,956.3 million). These comprise pension provisions, other non-current provisions, financial liabilities and other liabilities due in more than one year and deferred taxes. Non-current financial liabilities include the schuldschein loan agreement of EUR 780 million issued in the 2017 financial year alongside the 2013 and 2015 schuldschein loan agreements. The decrease in non-current liabilities is particularly due to the partial repayment of the 2013 and 2015 schuldschein loan agreements.

Internal financing capability is still at a stable level and has improved significantly. The cash flow from operating activities was influenced by the EBITDA of EUR 159.0 million (6M 2017: EUR 168.4 million). Capital expenditure on equipment and new buildings for our hospitals was financed by cash flow from operating activities.

The following table shows the change in cash funds over the course of the year:

EUR million	**6 months 2018**	**6 months 2017**
EBITDA	159.0	168.5
Net cash from operating activities	135.3	96.6
Net cash used in investing activities	–120.4	–205.9
Net cash from/used in financing activities	–95.8	131.1
Change in cash and cash equivalents	**–80.9**	**21.8**
Cash and cash equivalents on 1 January	612.3	220.4
Cash and cash equivalents on 30 June	**531.5**	**242.2**

Cash and cash equivalents changed by EUR 80.9 million to EUR 531.5 million in the first six months of 2018. Cash flow from operating activities amounted to EUR 135.3 million (6M 2017: EUR 96.6 million).

The operating cash flow is offset by cash flow from investing activities of EUR 120.4 million (6M 2017: EUR 205.9 million). Payments for investing activities of EUR 120.4 million comprise essentially investments in non-current assets and acquisitions of subsidiaries.

Financing activities resulted in a cash outflow of EUR 95.8 million (6M 2017: inflow of EUR 131.1 million). Cash flow from financing activities was influenced mainly by the partial repayment of the 2013 and 2015 schuldschein loan agreements and the borrowing of an annuity loan by MediClin.

3. Capital expenditure

Capital expenditure was as follows in the first six months of 2018:

	Capital expenditure in H1 2018		
	Total in EUR million	Of which subsidised	Internal financing ratio
Intangible assets	11.5	0.4	96.5%
Land and buildings	4.5	1.2	73.3%
Technical equipment	2.2	0.4	81.8%
Operating and office equipment	29.1	11.9	59.1%
Assets under construction	67.4	24.5	63.6%
Total	**114.7**	**38.4**	**66.5%**

The majority of capital expenditure in the financial year related to the following locations:

Location	Capital expenditure EUR million
Klinik Wandsbek (Hamburg)	4,0
Klinik Langen	3,3
Asklepios Kliniken GmbH & Co. KGaA	3,0
Klinik Nord (Hamburg)	2,5
Klinik Lindau	2,3
Klinik Westerland Akut	1,6
Klinik Lich	1,6
Klinik St. Georg (Hamburg)	1,5
Klinik Parchim	1,4

After deducting subsidised capital expenditure, net capital expenditure amounted to EUR 76.3 million (6M 2017: EUR 71.4 million) or 4.5% of revenue (6M 2017: 4.4%). Capital expenditure is fully financed by cash flow from operating activities. Without deducting subsidies, capital expenditure amounted to EUR 114.7 million (6M 2017: EUR 100.3 million). At EUR 45.7 million in total, expenses for maintenance and servicing were up as against the same period of the previous year (6M 2017: EUR 45.0 million). Expressed as a percentage of revenue, 2.7% (6M 2017: 2.8%) was invested in ongoing maintenance. This means that Asklepios used 7.2% (6M 2017: 7.1%) of revenue for internally financed capital expenditure and maintenance work.

C. FORECAST AND REPORT ON RISKS AND OPPORTUNITIES

1. Risk management, risk and opportunity report

For basic explanations and details of the existing risk management system and the unchanged opportunities and risks of the Group, please refer to the 2017 annual report.

2. Forecast

The Group management is confirming the forecast for 2018 as a whole. The growth prospects of the Asklepios Group are positive thanks to its solid economic and financial foundation and its general forward-looking strategic concept. We are anticipating a stable year-on-year development in the number of patients and cost weights for the second half of 2018. Organic revenue growth is expected to exceed the previous forecast of 1.5% to 2.0%. In the medium term, we anticipate a slight increase in EBITDA. We also expect the equity ratio to remain stable.

IFRS CONSOLIDATED INCOME STATEMENT (UNAUDITED)

EUR '000	Note no.	6 months 2018	6 months 2017
Revenue	V.1	1,700,768	1,619,878
Other operating income	V.2	106,175	107,247
		1,806,943	**1,727,125**
Cost of materials		364,848	349,350
Staff costs		1,112,130	1,053,207
Other operating expenses	V.3	170,927	156,087
Operating result/EBITDA [1]		**159,038**	**168,481**
Depreciation, amortisation and impairment of intangible assets and depreciation and impairment of financial assets and property, plant and equipment		72,660	68,647
Operating result/EBIT[2]		**86,379**	**99,834**
Net investment income		4,891	1,971
Net investment income		**4,891**	**1,971**
Interest and similar income		680	592
Interest and similar expenses		–19,323	–12,918
Net interest income		**–18,643**	**–12,327**
Net finance costs	**V.4**	**–13,752**	**–10,356**
Earnings before income taxes		**72,627**	**89,479**
Income taxes	V.5	–11,948	–16,228
Consolidated net income for the period		**60,679**	**73,251**
of which attributable to the parent company		*45,448*	*58,057*
of which attributable to non-controlling interests		*15,231*	*15,194*

1) Operating earnings before interest, taxes and depreciation and amortization
2) Operating earnings before interest and taxes

IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

EUR '000	6 months 2018	6 months 2017
Consolidated net profit	**60,679**	**73,251**
Share in OCI of an associate accounted for using the equity method	184	0
Measurement of financial assets	0	–729
Income taxes	0	11
Reclassifications due to available-for-sale financial assets sold in the financial year	0	718
Total changes in value reclassified to profit or loss if certain conditions are met	**184**	**0**
Change in actuarial gains (+)/losses (–) from defined benefit pension commitments and similar obligations	0	9,479
Income taxes	0	–1,501
Total changes in value not reclassified to profit or loss	**0**	**7,978**
Total changes in value recognised in equity (other comprehensive income)	**184**	**7,978**
Total comprehensive income (total consolidated net profit and other comprehensive income)	**60,863**	**81,230**
of which attributable to the parent company	*45,632*	*63,862*
of which attributable to non-controlling interests	*15,231*	*17,368*

IFRS CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

EUR '000	6 months 2018	6 months 2017
Consolidated net profit	**60,679**	**73,251**
Income taxes	11,948	16,227
Net interest income	18,643	12,327
Net investment income	–4,891	–1,971
Amortisation of intangible assets and financial assets and depreciation of property, plant and equipment	72,660	68,647
Gross cash flow (EBITDA)	**159,038**	**168,481**
Other non-cash transactions	3,024	2,574
Changes in inventories, receivables and other assets	–30,692	–48,215
Changes in liabilities and provisions	19,574	-9,078
Dividends received	3,698	1,971
Interest income	254	1,141
Income taxes paid	–19,548	–20,249
Cash flow from operating activities/net cash flow	**135,348**	**96,625**
Investments in intangible assets [1]	–9,309	–9,520
Investments in property, plant and equipment [2]	–103,206	–60,237
Proceeds from the disposal of non-current assets	4,510	2,360
Acquisitions of subsidiaries, equity investments and financial assets [3]	–12,429	–138,546
Net cash used in investing activities	**–120,434**	**–205,943**
Proceeds from borrowings	20,000	61,038
Proceeds from the repayment of financial liabilities	–137,762	0
Distributions to minority shareholders	–1,123	0
Cash flow from dual hospital financing	26,505	–2,721
Interest expenses	–3,398	–1,666
Change in financial liabilities to Broermann Holding GmbH (formerly: Asklepios Kliniken GmbH)	0	74,484
Cash flow from financing activities	**–95,778**	**131,135**
Change in cash and cash equivalents	–80,864	21,817
Cash and cash equivalents as at 1 January	612,333	220,364
Cash and cash equivalents as at 30 June	**531,469**	**242,181**

[1] EUR 0.4 million (6M 2017: EUR 0.5 million) of which financed by grants
[2] EUR 38.0 million (6M 2017: EUR 31.3 million) of which financed by grants
[3] EUR 11.4 million (6M 2017: EUR 12.7 million) of which attributable to subsidiaries

IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

EUR '000	Note no.	30 June 2018	31 December 2017
ASSETS			
Non-current assets			
Intangible assets	VII.1	658,049	655,714
Property, plant and equipment	VII.2	1,543,275	1,546,773
Investments accounted for using the equity method		426,699	427,247
Financial assets		4,363	3,443
Other financial assets		70,340	67,302
Trade receivables		0	0
Other assets		11	1,025
Deferred taxes		72,545	78,968
Total non-current assets		**2,775,281**	**2,780,472**
Current assets			
Inventories		120,716	114,531
Trade receivables		525,719	500,469
Current income tax assets		12,353	5,758
Other financial assets		89,283	88,508
Other assets		23,540	10,938
Cash and cash equivalents	VII.3	531,469	612,333
Total current assets		**1,303,079**	**1,332,537**
Total assets		**4,078,360**	**4,113,009**

EUR '000	Note no.	30 June 2018	31 December 2017
EQUITY AND LIABILITIES			
Equity attributable to the parent company			
Issued capital		101	101
Reserves		1,093,385	939,096
Consolidated net profit		45,448	153,965
Non-controlling interests		337,658	323,418
Total equity	**VII.4**	**1,476,591**	**1,416,580**
Non-current liabilities			
Trade payables		51	110
Financial liabilities		1,218,792	1,328,978
Finance lease liabilities		5,720	6,026
Pensions and similar obligations		276,077	276,559
Other provisions		215,938	215,311
Deferred taxes		46,564	53,885
Other financial liabilities		61,876	67,868
Other liabilities		7,455	7,530
Total non-current liabilities		**1,832,473**	**1,956,268**
Current liabilities			
Trade payables		68,934	83,763
Financial liabilities		158,112	157,921
Finance lease liabilities		6,855	6,943
Pensions and similar obligations		5,948	5,999
Other provisions		109,809	107,630
Current income tax liabilities		11,541	15,238
Other financial liabilities		151,213	155,710
Other liabilities		256,885	206,956
Total current liabilities		**769,296**	**740,161**
Total equity and liabilities		**4,078,360**	**4,113,009**

IFRS STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (UNAUDITED)

	Equity attributable to the parent company							
EUR '000	Issued capital	Capital reserve	Revenue reserve	Fair value reserve	Consolidated net profit	Total	Non-controlling interests	Equity
As at 1 January 2018	**101**	**243,162**	**695,934**	**0**	**153,965**	**1,093,162**	**323,418**	**1,416,580**
Net income	0	0	0	0	45,448	45,448	15,231	60,679
Other comprehensive income	0	0	184	0	0	184	0	184
Total comprehensive income	**0**	**0**	**184**	**0**	**45,448**	**45,632**	**15,231**	**60,863**
Payment obligations and distributions	0	0	0	0	0	0	–1,356	–1,356
Changes in the consolidated group	0	0	0	0	0	0	554	554
Allocation to reserves	0	0	153,965	0	–153,965	0	0	0
Other changes	0	0	140	0	0	140	–190	–50
Total transactions recognised directly in equity	**0**	**0**	**154,105**	**0**	**–153,965**	**140**	**–992**	**–852**
As at 30 June 2018	**101**	**243,162**	**850,223**	**0**	**45,448**	**1,138,934**	**337,658**	**1,476,591**

EUR '000	Equity attributable to the parent company: Issued capital	Capital reserve	Revenue reserve	Fair value reserve	Consolidated net profit	Total	Non-controlling interests	Equity
As at 1 January 2017	**101**	**243,162**	**744,826**	**25,727**	**147,840**	**1,161,656**	**281,749**	**1,443,404**
Net income	0	0	0	0	58,057	58,057	15,195	73,252
Other comprehensive income	0	0	5,805	0	0	5,805	2,173	7,978
Total comprehensive income	**0**	**0**	**5,805**	**0**	**58,057**	**63,862**	**17,368**	**81,230**
Allocation to reserves	0	0	147,840	0	–147,840	0	0	0
Other changes	0	0	410	–25,727	0	–25,317	–624	–25,941
Total transactions recognised directly in equity	**0**	**0**	**148,250**	**–25,727**	**–147,840**	**–25,317**	**–624**	**–25,941**
As at 30 June 2017	**101**	**243,162**	**898,881**	**0**	**58,057**	**1,200,201**	**298,492**	**1,498,692**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

for the first half of 2018 in accordance with International Financial Reporting Standards

CONTENTS

I. BASIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Group structure: principles and business segments

The name of the company is Asklepios Kliniken GmbH & Co. KGaA, Rübenkamp 226, Hamburg, Germany (hereinafter also referred to as AKG, the Group, or the company), and it is entered in the commercial register at the Hamburg Local Court under HRB 149532. The company was formed on 7 June 2004.

Asklepios Kliniken GmbH & Co. KGaA and its subsidiaries operate predominantly on the German market in the clinical acute care, rehabilitation sectors and, to a very limited extent, in the nursing sector. The purpose of the company is the acquisition and operation of healthcare institutions and the provision of consulting services.

The Group operates facilities in numerous federal states in Germany. The Group structure is geared towards regional differences in terms of personnel and company law. The operating entities are essentially the Asklepios hospitals of AKG in which investments are held directly and the equity investments of the two sub-group financial statements included in the consolidated financial statements, Asklepios Kliniken Hamburg GmbH, Hamburg (74.9% equity investment) and MediClin AG, Offenburg (52.73% equity investment).

The Group also has selected foreign operations; this relates almost exclusively to the investment in Greece (Athens Medical Center S.A.).

II. ACCOUNTING PRINCIPLES

1) Regulations applied

The consolidated interim financial statements as at 30 June 2018 have been prepared for the results of the first six months of 2018 in accordance with the requirements of IAS 34 and, pursuant to section 315e(3) of the German Commercial Code (HGB), in accordance with the requirements of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board valid at the end of the reporting period and endorsed by the European Union in the versions effective from 2018.

The consolidated interim financial statements do not contain all of the information that is required in the consolidated financial statements prepared at the end of the financial year and should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2017.

In order to prepare the consolidated interim financial statements, the accounting policies presented in detail in the 2017 consolidated financial statements were applied unchanged. For details, please refer to the corresponding explanations.

2) New standards and standards effective for the first time

The following new or amended IFRS standards and interpretations took effect on 1 January 2018, but did not have any material effects on the figures and information presented in the company's consolidated interim financial statements - other than those described in the accounting methods - when they were first applied:

- IFRS 15 Revenue from Contracts with Customers
- IFRS 9 Financial Instruments
- Amendments to IFRS 4 regarding the first-time application of IFRS 9 Financial Instruments
- Clarifications to IFRS 15 Revenue from Contracts with Customers
- Improvements to International Financial Reporting Standards, 2014-2016 cycle
- Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions
- Amendments to IAS 40: Transfers of Investment Property
- IFRIC 22 – Foreign Currency Transactions and Advance Consideration

The list below shows the IFRS/IAS standards and interpretations that will be effective in subsequent years:

Endorsed:	Publication in Official Journal	Effective date
IFRS 16 Leases	November 2017	1 January 2019
Amendments to IFRS 9 Prepayment features with negative compensation	March 2018	1 January 2019

The new IASB standard on accounting for leases will significantly increase the finance leases recognised by the Asklepios Group. We expect this to lead to an increase in non-current assets and standard financial liabilities, which could considerably alter the Group's capital structure, and an increase in EBITDA on account of the absence of rental expenses.

The list below shows the IFRS/IAS standards and interpretations that have not yet been endorsed:

Not yet endorsed:	Publication	Effective date
IFRS 17 Insurance Contracts	May 2017	1 January 2021
IFRIC 23 Uncertainty over Income Tax Treatments	June 2017	1. Januar 2019
Amendments to IAS 28 Long-term interests in associates and joint ventures	October 2017	1 January 2019
Improvements to International Financial Reporting Standards, 2015-2017 cycle	December 2017	1 January 2019
Amendments to IAS 19: plan amendment, curtailment or settlement	February 2018	1 January 2019
Amendments to the conceptual framework — comprehensive IASB project	March 2018	1 January 2020

3) Recognition

Assets and liabilities and expenses and income have been offset in accordance with IAS 1.33 when offsetting reflects the substance of the transaction. Receivables and liabilities were netted at the level of each German federal state in accordance with the Krankenhausfinanzierungsgesetz (KHG – German Hospital Financing Act).

III. BASIS OF CONSOLIDATION

In addition to Asklepios Kliniken GmbH & Co. KGaA as the ultimate parent company, the consolidated group also includes the subsidiaries directly or indirectly controlled by AKG. The Group controls a subsidiary when it is exposed to variable returns from its investment in the subsidiary or has rights to these returns and has the ability to use its power over the subsidiary to affect these returns. The subsidiaries are consolidated from the day the Group obtains control. The subsidiaries are deconsolidated when the Group loses control.

Associates are entities over which the Group has significant influence but no control. Investments in associates are reported using the equity method and initially measured at cost. The share of the Group in associates contains the goodwill incurred on acquisition.

As at 30 June 2018, Asklepios operates a total of around 160 healthcare facilities such as hospitals, nursing homes, medical centres for shared practices and other medical centres.

Acquisitions
The acquisitions totalling EUR 12.4 million relate to the purchase price adjustment for the existing 75.1% equity interest in Sanomed Sanitätshaus für Orthopädie und Rehabilitationstechnik GmbH, Bad Kreuznach, and to new acquisitions along our value chain.

IV. ACCOUNTING METHODS

1) Goodwill and investments accounted for using the equity method

Goodwill and the carrying amounts of investments recognised using the equity method are tested for impairment once a year as at 30 September. Impairment testing also takes place if circumstances indicate that the carrying amount may be impaired. The key assumptions used to determine the recoverable amount are explained in the consolidated financial statements as at 31 December 2017.

2) Sensitivity in relation to changes to the assumptions made

There were no items subject to significant estimates with regard to the calculation of the value in use of the cash-generating units to which the goodwill is allocated or the assumptions applied when calculating provisions – with the exception of the assumptions and estimates regarding the interest rate for the defined benefit pension obligation resulting from the termination with a pension institution and the change in the interest rate for pension provisions – in this interim Group management report.

V. SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

1) Revenue

Revenue breaks down by business segment as follows:

EUR million	6 months 2018	6 months 2017
Clinical acute care	1,411.4	1,355.3
Post-acute and rehabilitation clinics	273.7	251.0
Social and welfare facilities	7.6	8.4
Miscellaneous	8.1	5.2
Total	**1,700.8**	**1,619.9**

Revenue is generated from the rendering of services.

2) Other operating income

Other operating income is broken down as follows:

EUR million	6 months 2018	6 months 2017
Income from operations	37.7	38.0
Income from ancillary, additional and other operations	32.3	37.8
Income from cost reimbursements	13.1	11.6
Income from other grants	3.8	3.5
Miscellaneous	19.3	16.3
Total	**106.2**	**107.2**

Income from operations includes income from pharmacy sales as a major item. Income from ancillary, additional and other operations includes rental income of EUR 6.7 million (6M 2017: EUR 6.7 million).

3) Other operating expenses

Other operating expenses relate to:

EUR million	6 months 2018	6 months 2017
Maintenance and servicing	45.7	45.0
Rental expenditure	29.3	28.0
Taxes, dues and insurance	20.8	20.1
Contributions, consulting and audit fees	18.1	15.9
Office supplies, postage and telephone charges	10.2	10.2
Advertising and travel expenses	10.0	9.7
Expenses for hiring employees and external staff	9.6	8.1
Other administrative and IT expenses	8.6	10.0
Training expenses	6.5	6.5
Miscellaneous	12.1	2.6
Total	**170.9**	**156.1**

4) Net finance costs

Net finance costs break down as follows:

EUR million	6 months 2018	6 months 2017
Beteiligungsergebnis	4.9	2.0
Zinsen und ähnliche Erträge	0.7	0.6
Zinsen und ähnliche Aufwendungen	–19.3	–12.9
Finanzergebnis	**–13.8**	**–12.3**

5) Income taxes

Income taxes break down as follows:

EUR million	6 months 2018	6 months 2017
Current income taxes	10.9	12.3
Deferred income taxes	1.0	3.9
Total	**11.9**	**16.2**

VI. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

In the first half of 2018, cash and cash equivalents changed by EUR 80.9 million compared with 31 December 2017 to EUR 531.5 million. Cash flow from operating activities amounted to EUR 135.3 million (6M 2017: EUR 96.6 million).

The operating cash flow is offset by cash flow from investing activities of EUR 120.4 million (6M 2017: EUR 205.9 million). Payments for investing activities of EUR 120.4 million comprise essentially investments in non-current assets and acquisitions of subsidiaries.

Financing activities resulted in a cash outflow of EUR 95.8 million (6M 2017: inflow of EUR 131.1 million). Cash flow from financing activities was influenced mainly by the borrowing of financial liabilities by MediClin in the amount of EUR 20.0 million and by the partial repayment of the 2013 and 2015 schuldschein loan agreements.

VII. SELECTED NOTES ON ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1) Intangible assets

2018 EUR '000	Goodwill	Other intangible assets	Prepayments for intangible assets	Total
Cost as at 1 January 2018	**519,859**	**231,315**	**8,067**	**759,241**
Changes in consolidated group	554	0	0	554
Additions/investments similar to acquisitions	3,310	5,944	1,879	11,133
Disposals	–200	–853	–37	–1,090
Reclassification	1	646	–209	438
As at 30 June 2018	**523,524**	**237,052**	**9,700**	**770,277**
Cumulative depreciation, amortisation and impairment as at 1 January 2018	**–14,603**	**-88,923**	**0**	**–103,526**
Amortisation and impairment for the financial year	–144	–9,015	0	–9,159
Reclassifications	–1	25	0	24
Amortisation and impairment on disposals	200	233	0	433
As at 30 June 2018	**–14,548**	**–97,680**	**0**	**–112,228**
Residual carrying amounts as at 30 June 2018	**508,976**	**139,372**	**9,700**	**658,049**

2017 EUR '000	Goodwill	Other intangible assets	Prepayments for intangible assets	Total
Cost as at 1 January 2017	**371,030**	**110,368**	**2,501**	**483,899**
Addition from transfer agreement	106,372	102,020	1,551	209,943
Changes in consolidated group	39,580	1,541	109	41,230
Additions/investments similar to acquisitions	2,323	17,145	4,471	23,939
Disposals	–15	–814	–156	–985
Reclassification	569	1,054	–409	1,215
As at 31 December 2017	**519,859**	**231,314**	**8,067**	**759,240**
Cumulative depreciation, amortisation and impairment as at 1 January 2017	**–12,946**	**–72,674**	**0**	**–85,620**
Addition from transfer agreement	0	–259	0	–259
Changes in consolidated group	–1,252	–967	0	–2,219
Amortisation and impairment for the financial year	–144	–15,276	0	–15,420
Reclassifications	–274	–485	0	–759
Amortisation and impairment on disposals	13	738	0	751
As at 31 December 2017	**–14,603**	**–88,923**	**0**	**–103,526**
Residual carrying amounts as at 31 December 2017	**505,256**	**142,391**	**8,067**	**655,714**

2) Property, plant and equipment

2018 EUR '000	Land and buildings including buildings on third-party land	Technical equipment and machinery	Operating and office equipment	Assets under construction	Total
Cost as at 1 January 2018	**1,893,775**	**153,500**	**581,702**	**128,213**	**2,757,190**
Additions	3,317	1,842	17,196	42,859	65,213
Disposals	–4,178	–624	–8,395	–1,247	–14,444
Reclassification	3,764	756	2,443	–7,402	–438
As at 30 June 2018	**1,896,677**	**155,474**	**592,946**	**162,423**	**2,807,519**
Cumulative depreciation, amortisation and impairment as at 1 January 2018	**–761,280**	**–79,630**	**–369,507**	**0**	**–1,210,417**
Amortisation and impairment for the financial year	–30,530	–5,218	–27,753	0	–63,501
Amortisation and impairment on disposals	1,456	606	7,636	0	9,698
Reclassifications	–42	0	19	0	–24
As at 30 June 2018	**–790,396**	**–84,242**	**–389,605**	**0**	**–1,264,244**
Residual carrying amounts as at 30 June 2018	**1,106,281**	**71,232**	**203,340**	**162,423**	**1,543,275**

2017 EUR '000	Land and buildings including buildings on third-party land	Technical equipment and machinery	Operating and office equipment	Assets under construction	Total
Cost as at 1 January 2017	**1,822,644**	**147,435**	**530,265**	**85,680**	**2,586,024**
Addition from transfer agreement	0	0	3,748	1,180	4,928
Changes in consolidated group	11,097	4	6,334	83	17,518
Additions	34,683	7,572	54,515	74,876	171,646
Disposals	–2,698	–746	–17,635	–623	–21,702
Reclassification	28,049	–765	4,483	–32,983	–1,215
As at 31 December 2017	**1,893,775**	**153,500**	**581,710**	**128,213**	**2,757,197**
Cumulative depreciation, amortisation and impairment as at 1 January 2017	**–702,376**	**–70,253**	**–325,020**	**0**	**–1,097,649**
Addition from transfer agreement	0	0	–1,133	0	–1,133
Changes in consolidated group	–760	–3	–5,399	0	–6,162
Amortisation and impairment for the financial year	–60,207	–10,635	–53,390	0	–124,232
Amortisation and impairment on disposals	907	690	16,397	0	17,994
Reclassifications	1,157	571	–969	0	759
As at 31 December 2017	**–761,279**	**–79,630**	**–369,514**	**0**	**–1,210,423**
Residual carrying amounts as at 31 December 2017	**1,132,495**	**73,870**	**212,196**	**128,213**	**1,546,773**

3) Cash and cash equivalents

Cash and short-term deposits are subject to variable interest rates. Short-term deposits are made for different periods of time depending on the Group's liquidity requirements. Interest is charged at the respective interest rates applicable for short-term deposits. The fair value of cash and cash equivalents corresponds to their carrying amount.

4) Equity

In accordance with IAS 1, the development of equity is presented in a statement of changes in consolidated equity, which is a separate component of the interim financial statements.

5) Additional information on financial instruments

Determination of fair value
The following table shows financial instruments measured at fair value analysed in terms of measurement method. The different levels are as follows:

- Level 1: market prices (unadjusted) used on the active market for identical assets and liabilities
- Level 2: data, apart from the level 1 market prices, that are observable for the assets and liabilities either directly (i.e. as price) or indirectly (i.e. derived from price)
- Level 3: inclusive data for assets and liabilities not based on market data (on this level, the Group's investments are reported at amortised cost, as no market price can be observed for them)

30 June 2018 (EUR million)	Level 1	Level 2	Level 3	Net total
Financial assets	0.0	0.0	2.9	2.9
Financial liabilities	0.0	0.0	0.0	0.0

31 December 2017 (EUR million)	Level 1	Level 2	Level 3	Net total
Financial assets	0.0	0.0	2.0	2.0
Financial liabilities	0.0	0.0	0.0	0.0

The fair value of financial instruments that are traded on the active market is based on the quoted market bid price at the close of business at the end of the reporting period. The market is considered active if quoted prices are readily and regularly available from an exchange, dealer, industry group, pricing service or regulatory agency, and those prices represent current and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded on an active market is calculated using a measurement method. Fair value is thus estimated on the basis of the results of a measurement method that makes maximum use of market inputs, and relies as little as possible on entity-specific inputs. If all inputs required for measuring fair value are observable, the instrument is assigned to level 2.

If one or more significant inputs are not based on observable market data, the instrument is assigned to level 3.

There were no reclassifications in the first half of 2018 or in the equivalent period of the previous year.

Carrying amounts, amounts recognised and fair values by class and measurement category

EUR '000	Measurement category as per IFRS 9	Measurement category as per IAS 39	Carrying amount 30 June 2018	Amount recognised in statement of financial position as per IFRS 9: Amortised cost	Fair value in other comprehensive income	Fair value in profit or loss	Amount recognised in statement of financial position as per IAS 17	Fair value 30 June 2018
ASSETS			**1,216,811**	**1,216,811**	**0**	**0**	**0**	**1,216,811**
Cash and cash equivalents	FAAC	LaR	531,469	531,469	0	0	0	531,469
Trade receivables	FAAC	LaR	525,719	525,719	0	0	0	525,719
Other financial assets	FAAC	LaR	159,623	159,623	0	0	0	159,623
EQUITY AND LIABILITIES			**1,671,552**	**1,671,552**	**0**	**0**	**12,575**	**1,684,380**
Trade payables	FLAC	FLAC	68,984	68,984	0	0	0	68,984
Financial liabilities	FLAC	FLAC	1,376,904	1,376,904	0	0	0	1,381,340
Finance lease liabilities	n.a.	n.a.	12,575	12,575	0	0	12,575	12,575
Other financial liabilities	FLAC	FLAC	213,089	213,089	0	0	0	221,481
Of which: aggregated by IFRS 9 (IAS 39) measurement category:								
Financial assets at amortised cost (loans and receivables)	FAAC	LaR	1,216,811	1,216,811	0	0	0	1,216,811
Financial liabilities at amortised cost (unchanged)	FLAC	FLAC	1,658,977	1,658,977	0	0	0	1,671,805

			Amount recognised in statement of financial position as per IAS 39				
EUR '000	Amount recognised in statement of financial position as per IAS 39	Carrying amount 31 Dec. 2017	Amortised cost	Fair value in other comprehensive income	Fair value in profit or loss	Amount recognised in statement of financial position as per IAS 17	Fair value 31 Dec. 2017
ASSETS		**1,268,612**	**1,268,612**	**0**	**0**	**0**	**1,268,612**
Cash and cash equivalents	LaR	612,333	612,333	0	0	0	612,333
Trade receivables	LaR	500,469	500,469	0	0	0	500,469
Other financial assets	LaR	155,810	155,810	0	0	0	155,810
EQUITY AND LIABILITIES		**1,807,319**	**1,807,319**	**0**	**0**	**12,969**	**1,821,445**
Trade payables	FLAC	83,873	83,873	0	0	0	83,873
Financial liabilities	FLAC	1,486,899	1,486,899	0	0	0	1,491,784
Finance lease liabilities	n.a.	12,969	12,969	0	0	12,969	12,969
Other financial liabilities	FLAC	223,578	223,578	0	0	0	232,819
Of which: aggregated by IFRS 9 (IAS 39) measurement category:							
Financial assets at amortised cost (loans and receivables)	LaR	1,268,612	1,268,612	0	0	0	1,268,612
Financial liabilities at amortised cost (unchanged)	FLAC	1,794,350	1,794,350	0	0	0	1,808,476

VIII. OTHER NOTES

1) Contingent liabilities and other financial obligations

Contingent liabilities and other financial obligations essentially relate to capital commitments and leases and comprise the following:

EUR '000	30 June 2018	31 Dec. 2017
Rental and lease agreements	482,316	434,272
Purchase commitments	41,266	43,689
Sureties	30,235	31,075
Maintenance contracts	27,857	33,389
Supply agreements	14,475	21,167
Capital commitments	5,440	5,389
Insurance contracts	866	1,540
Miscellaneous	25,919	24,634
Total	**628,374**	**595,155**

The obligations arising from rental and lease agreements essentially relate to the real property of MediClin AG rented on a long-term basis, not including obligations already recognised in purchase price allocation. The underlying rental agreements have a term until 31 December 2027. The agreements provide for an annual rent adjustment in the amount of the change in the German Consumer Price Index, but in any case no more than 2% p.a.

The purchase commitments include orders in investments that were not yet delivered as at the cut-off date.

All other financial obligations are carried at their nominal amount and are due as follows:

	EUR '000
Up to 1 year	132,832
Between 2 and 5 years	192,148
More than 5 years	303,394
Total	**628,374**

2) Related party disclosures

For Asklepios Kliniken GmbH & Co. KGaA, related parties within the meaning of IAS 24.9 include entities controlled by the Group and entities significantly influenced by the Group and vice versa. In particular, subsidiaries and equity investments are therefore defined as related parties.

Transactions with these companies are conducted at arm's length conditions.

Dr Bernard gr. Broermann, Königstein-Falkenstein, is the sole shareholder of Broermann Holding Gesellschaft mit beschränkter Haftung – which in turn is the parent company of Asklepios Kliniken GmbH & Co. KGaA.

3) Legal disputes

The company is occasionally involved in legal disputes in the course of its business activities. The company is not aware of any events that could have a significantly adverse effect on its financial position and financial performance.

4) Supplementary report

There were no events of material significance to the net assets, financial position and results of operations of the Asklepios Group between 30 June 2018 and the publication of this report.

FINANCIAL CALENDAR

26 April 2018	Annual Report 2017
24 May 2018	Report on the first quarter
23 August 2018	Report on the first half of the year
22 November 2018	Report on the third quarter

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ASKLEPIOS
Gesund werden. Gesund leben.