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CONSOLIDATED INTERIM REPORT IN ACCORDANCE WITH IFRS - H1 2020

ASKLEPIOS KLINIKEN GMBH & CO. KGAA, HAMBURG

ASKLEPIOS
Gesund werden. Gesund leben.

1 JANUARY – 30 JUNE 2020

CONTENT

A Foreword by the group management

Ladies and gentlemen,

Looking back on the first half of 2020, it is no exaggeration to say that the first six months of the current financial year were some of the most eventful in Asklepios' history. In addition to the acquisition of RHÖN-KLINIKUM AG, operating business was impacted by the continuing coronavirus pandemic, which was reflected in the key figures for this period.

The number of patients treated between January and June decreased for the first time – by 11.7% to around 1.08 million. Due to the coronavirus pandemic from mid-March onwards, Asklepios' healthcare facilities postponed operations and treatments – where medically justifiable – at an early stage and thus kept intensive care beds free for COVID-19 patients. Even though at the end of last year we had expected patient numbers to develop in a different way, we are proud that we have made an important contribution to dealing with the pandemic – and are continuing to do so.

In the first half of 2020, Asklepios' revenue amounted to EUR 1,809.6 million, up 3.1% on the previous year's level. This revenue growth was predominantly organic. It should also be emphasised that we generated year-on-year growth of around EUR 5.0 million with our new business segment for Employee Assistance Programmes. This resulted firstly from the initial consolidation of Fürstenberg Institut GmbH and Pulso Europe BV, and secondly from high demand for psychological counselling for personal and professional problems, which we believe was driven by the coronavirus.

EBITDA fell to EUR 172.6 million in the first half of the year and was thus below the previous year's level. At EUR 21.8 million, consolidated net income (EAT) was mainly influenced by high staff costs, an increase in depreciation and amortisation, and the decline in net investment income due to the coronavirus.

All in all, however, we can say that Asklepios has made it through the coronavirus crisis relatively well so far. This becomes clear in light of the key findings of the 2020 Roland Berger Hospital Study. According to the business consultancy, more than half of all hospitals in Germany (57%) expect to make a loss this year, and three out of four hospital directors (76%) anticipate stagnating or declining revenue. The authors state that stand-alone hospitals that are not part of a hospital network are particularly affected. Especially in this exceptional situation, it is clear to see the effectiveness of modern hospital associations like Asklepios that can build on their synergies and efficiency advantages.

In this context, too, the successful acquisition of RHÖN-KLINIKUM AG is very encouraging. With RHÖN founder Eugen Münch, we hold 93.38% of the voting rights together with the holding company. We will make the best possible use of the Group's economies of scale for each individual hospital under one umbrella. From our shared position of strength, we will explore new horizons for advanced medicine in Germany as partners, and in particular decisively promote the digitalisation of the hospital environment.

It is clear that we will not rest on our laurels, but instead will follow our motivation to press ahead systematically with Asklepios' long-term strategic focus topics – even though the coronavirus pandemic will remain the defining challenge for our society and for the healthcare sector in particular. We would like to express our sincere thanks to our employees in these exceptional and difficult times.

Kind regards

Hamburg, 27 August 2020

Kai Hankeln | Hafid Rifi | Joachim Gemmel | Prof. Dr. Christoph U. Herborn | Marco Walker

B Key figures of the Asklepios Group

GROUP KEY FIGURES	6 MONTHS 2020	6 MONTHS 2019	CHANGE IN %
Number of patients	1,084,287	1,227,556	–11.7
Cost weight	205,879	289,875	–29.0
Number of beds	27,174	27,022	+0.6
Employees (full-time equivalents)	36,533	35,929	+1.7

EUR MILLION	6 MONTHS 2020	6 MONTHS 2019	CHANGE IN %
Revenue	1,809.6	1,755.4	+3.1
EBITDA	172.6	174.8	–1.2
EBITDA margin in %	*9.5*	*10.0*	
EBIT	54.7	69.4	–21.2
EBIT margin in %	*3.0*	*4.0*	
EAT	21.8	41.9	–47.9
EAT margin in %	*1.2*	*2.4*	
Investments in property, plant and equipment and intangible assets (own funds)[1]	103.6	93.1	11.3
Own funds ratio in %	*75.0*	*73.9*	
Interest coverage factor (EBITDA/net interest income)	7.4	7.9	

EUR MILLION	30 JUNE 2020	31 DEC. 2019	CHANGE IN %
Total assets	5,025.1	4,702.0	+6.9
Equity	1,598.2	1,577.3	+1.3
Equity ratio in %	*31.8*	*33.5*	
Financial liabilities	1,561.8	1,384.1	+12.8
Cash and cash equivalents	411.6	265.0	+55.3
Net financial liabilities	1,150.2	1,119.0	+2.8
Net debt ratio[2]	2.9	2.8	

[1] In relation to investments at hospital locations
[2] Adjusted for IFRS 16 effects

C Business performance in the first half of 2020

The first half of 2020 was influenced by the continuing coronavirus pandemic and the associated challenges throughout the healthcare sector. In the period from January to June 2020, the healthcare facilities of the Asklepios Group cared for a total of 1,084,287 patients, 11.7% less than in the same period of the previous year (6M 2019: 1,227,556). This clearly reflects the German government's instructions to keep capacity available in anticipation of a growing number of coronavirus patients. The number of cost weights declined by 29.0% to 205,879 (6M 2019: 289,875).

Our revenue totalled EUR 1,809.6 million in the first half of 2020, up EUR 54.2 million or 3.1% year on year (6M 2019: EUR 1,755.4 million).

EBITDA in the first six months of 2020 was down 1.2% on the same period of the previous year at EUR 172.6 million (6M 2019: EUR 174.8 million). The EBITDA margin was 9.5% (6M 2019: 10.0%). In the first half of 2020, the cost of materials ratio came to 20.1% (6M 2019: 21.1%). The staff costs ratio increased to 67.1% (6M 2019: 66.5%). The other expenses ratio was 8.9% (6M 2019: 9.2%).

Overall, consolidated net income (EAT) for the period from January to June 2020 declined to EUR 21.8 million (6M 2019: EUR 41.9 million), corresponding to an EAT margin of 1.2% (6M 2019: 2.4%).

In the first half of 2020, cash flow from operating activities totalled EUR 289.5 million (6M 2019: EUR 62.1 million). Investments financed with the Group's own funds amounted to EUR 103.6 million in the reporting period (6M 2019: EUR 93.1 million). In the first half of 2020, the share of own funds was 75.0% (6M 2019: 73.9%).

The Asklepios Group's financial position is stable. The Group's net debt amounted to EUR 1,150.3 million as at 30 June 2020 (31 December 2019: EUR 1,119.1 million). The ratio of net debt to EBITDA for the past 12 months was 2.9x (31 December 2019: 2.8x). The equity ratio of 31.8% was lower than at the end of 2019 (31 December 2018: 33.5%). Cash and cash equivalents amounted to EUR 411.6 million (31 December 2019: EUR 265.0 million) and unused credit facilities totalled EUR 455.0 million as at 30 June 2020. The Group thus has sufficient financial resources to fund further corporate growth.

D Net assets, financial position and results of operations

1. BUSINESS PERFORMANCE AND RESULTS OF OPERATIONS

	6 MONTHS 2020		6 MONTHS 2019	
	EUR MILLION	%	EUR MILLION	%
Revenue	1,809.6	100.0	1,755.4	100.0
Other operating income	102.1	5.6	117.2	6.7
Cost of materials	–363.7	–20.1	–369.7	–21.1
Staff costs	–1,214.3	–67.1	–1,167.1	–66.5
Other operating expenses	–161.2	–8.9	–161.0	–9.2
EBITDA	**172.6**	**9.5**	**174.8**	**10.0**
Depreciation, amortisation and impairment	–117.9	–6.5	–105.4	–6.0
EBIT	**54.7**	**3.0**	**69.4**	**4.0**
Net investment income	0.6	0.0	8.4	0.5
Net interest income	–23.5	–1.3	–22.0	–1.3
Income taxes	–9.9	–0.5	–13.9	–0.8
Consolidated net income (EAT)	**21.8**	**1.2**	**41.9**	**2.4**

The Asklepios Group generated revenue of EUR 1,809.6 million in the first six months of 2020 (6M 2019: EUR 1,755.4 million), thus achieving revenue growth of 3.1%. This revenue growth was predominantly organic. It should also be emphasised that we generated year-on-year growth of around EUR 5.0 million with our new business segment for Employee Assistance Programmes. This resulted firstly from the initial consolidation of Fürstenberg Institut GmbH and Pulso Europe BV, and secondly from demand for psychological counselling for personal and professional problems, which we believe was driven by the coronavirus. Overall, we slightly exceeded our forecast for revenue development (2.5% – 3.0%).

85.4% (6M 2019: 82.6%) of revenue was generated in acute care hospitals, and 14.6% (6M 2019: 17.4%) in post-acute and rehabilitation clinics, rehabilitation measures and other social welfare facilities.

Other operating income of EUR 102.1 million (6M 2019: EUR 117.2 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, and was negatively impacted by the effects of the coronavirus.

DEVELOPMENT OF CASE NUMBERS	6 MONTHS 2020	6 MONTHS 2019	ABSOLUTE CHANGE	RELATIVE CHANGE
No. of inpatient cases	285,291	342,315	–57,024	–16.7%
No. of outpatient cases	798,996	885,241	–86,245	–9.7%
Number of patients	**1,084,287**	**1,227,556**	**–143,269**	**–11.7%**
Cost weight	205,879	289,875	–83,996	–29.0%
Number of beds	27,174	27,022	+152	+0.6%

A total of 1,084,287 patients visited the Asklepios Group's facilities in the first half of 2020. As expected, this represented a decrease as against the same period of the previous year (1,227,556 patients) due to the coronavirus pandemic. The number of inpatient cases was considerably lower than in the previous year at 285,291 (6M 2019: 342,315). Outpatient case numbers also fell by 9.7% to 798,996 (6M 2019: 885,241).

The number of cost weights decreased to 205,879 (6M 2019: 289,875). Cost weights are 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 4,563.42 in the previous year to EUR 4,644.8 in the first half of 2020 (up +1.4%).

Treatment days in the post-acute sector fell by 325,774 (down 22.0%) to 1,154,930 days. In psychiatry, 99,376 (13.8%) fewer days and thus a total of 618,146 days were worked.

Although the number of beds developed stably, the number of hospitalisation days in the post-acute area decreased as a result of the coronavirus, meaning that utilisation came to only 67.8% (6M 2019: 82.5%).

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

	6 MONTHS 2020 %	6 MONTHS 2019 %
Cost of materials ratio	20.1	21.1
Staff costs ratio	67.1	66.5
Other expenses ratio (not including rental expenditure)	8.9	9.2
EBITDA	**9.5**	**10.0**
Depreciation and amortisation expense ratio	6.5	6.0
EBIT	**3.0**	**4.0**
EAT	**1.2**	**2.4**

The absolute cost of materials decreased by EUR 6.0 million or 1.6% from EUR 369.7 million to EUR 363.7 million. There was a significant increase in requirements for anaesthetics and other surgical supplies, and particularly in expenses for consumable supplies for doctors and nurses and for protective clothing. However, this was offset by reduced requirements for implants and transplants as a result of the coronavirus and low requirements for X-ray and nuclear medicine. As a result of the falling number of patients, food expenses also decreased. The cost of materials ratio of 20.1% was therefore lower than in the same period of the previous year (21.1%).

Absolute staff costs climbed by EUR 47.2 million or 4.0% to EUR 1,214.3 million, while the staff costs ratio rose from 66.5% to 67.1%. This was due to a 1.7% 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 hire new staff, particularly specialist medical staff and nursing service staff, in order to bring about an improvement in our staffing ratio. The average number of full-time equivalents increased to 36,533 (6M 2019: 35,929).

Other operating expenses were stable year on year at EUR 161.2 million (6M 2019: EUR 161.0 million). This ratio decreased to 8.9% (6M 2019: 9.2%) and was affected by lower advertising and travel expenses due to the coronavirus.

EBITDA fell to EUR 172.6 million in the first half of the year (6M 2019: EUR 174.8 million). At 9.5%, the EBITDA margin was down on the previous year's level (6M 2019: 10.0%).

The depreciation and amortisation expense ratio was 6.5% and thus higher than in the same period of the previous year (6M 2019: 6.0%). Depreciation and amortisation increased particularly as a result of digitalisation projects and consistently high investments in our healthcare facilities.

The EBIT of EUR 54.7 million generated in the first half of 2020 meant a margin of 3.0% (6M 2019: EUR 69.4 million, 4.0%) and was up 21.2% on the previous year.

Net investment income amounted to EUR 0.6 million (6M 2019: EUR 8.4 million) and related to the pro rata income of investments accounted for using the equity method. Net investment income was impacted by the coronavirus and primarily reflects the decreased earnings at Rhön.

At EUR 23.5 million, net interest expenses were higher than in the previous year (6M 2019: EUR 22.0 million). Interest income amounted to EUR 0.3 million (6M 2019: EUR 0.7 million). Interest expenses rose to EUR 23.8 million in the first half of the year (6M 2019: EUR 22.7 million).

Income tax expenses decreased to EUR 9.9 million (6M 2019: EUR 13.9 million).

Overall, consolidated net income (EAT) in the first half of 2020 was down significantly year on year at EUR 21.8 million (6M 2019: EUR 41.9 million). The EAT margin was 1.2% in the first six months of 2020 (6M 2019: 2.4%).

2. FINANCIAL POSITION AND NET ASSETS

As a conservative company in terms of finance, the Group's financing structure is long-term in nature. In addition to cash and cash equivalents of EUR 411.6 million, the Group has unutilised credit facilities of around EUR 455.0 million at its disposal (31 December 2019: EUR 435.2 million). The high internal financing power and the relatively moderate level of net debt protect the Group from further financial market risks.

Financial liabilities alone amounted to EUR 1,561.8 million (31 December 2019: EUR 1,384.1 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. They also reflect the financing of the stake in RHÖN-KLINIKUM AG.

The following table illustrates how the net debt ratio (net financial liabilities to EBITDA LTM) was calculated in the first half of 2020:

EUR MILLION	30 JUNE 2020	30 JUNE 2020*	31 DEC. 2019*
Financial liabilities	2,031.4	1,561.9	1,384.1
Cash and cash equivalents	411.6	411.6	265.0
Net financial debt	1,619.8	1,150.3	1,119.1
EBITDA LTM*	460.7	398.2	402.1
Net debt ratio	**3.5x**	**2.9x**	**2.8x**

* Excluding effects from the application of IFRS 16 Leases

The net debt ratio, adjusted for effects from the application of IFRS 16 Leases, acquisitions and expansion investments, is 2.9x (previous year: 2.8x) and is thus in line with our internal guidelines. The interest coverage factor (EBITDA/net interest income) as at 30 June 2020 is 7.7x (previous year: 7.9x).

SUMMARISED STATEMENT OF FINANCIAL POSITION	30 JUNE 2020		31 DEC. 2019	
	EUR MIO.	%	EUR MIO.	%
Non-current assets	3,542.3	70.5	3,536.2	75.2
Current assets	1,474.3	29.3	1,165.8	24.8
Assets held for sale	8.5	0.2	0.0	0.0
ASSETS	**5,025.1**	**100.0**	**4,702.0**	**100.0**
Equity	1,598.2	31.8	1,577.3	33.5
Non-current liabilities and provisions	2,528.1	50.3	2,380.7	50.6
Current liabilities and provisions	896.2	17.8	744.1	15.9
Liabilities in connection with assets held for sale	2.7	0.1	0.0	0.0
EQUITY AND LIABILITIES	**5,025.1**	**100.0**	**4,702.0**	**100.0**

The Group's accounting and financing structures are sound. As was already the case on 31 December 2019, non-current assets are financed at a rate of over 100% with matching maturities via equity or long-term borrowings.

Non-current assets increased slightly by EUR 4.7 million to EUR 3,542.3 million as compared to the end of the previous year.

Total assets climbed to more than EUR 5.0 billion. This increase was attributable to the acquisition and financing of the stake in RHÖN-KLINIKUM AG. Equity amounted to EUR 1,598.2 million and was thus above its level as at 31 December 2019 (EUR 1,577.3 million). The absolute increase in total assets, the equity ratio fell to 31.8% (31 December 2019: 33.5%). Asklepios has permanent interest-free and redemption-free access to subsidies of around EUR 1,164.5 million (31 December 2019: EUR 1,110.2 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 increased to EUR 2,528.1 million (31 December 2019: EUR 2,380.7 million), particularly as a result of the RHÖN financing. These comprise pension provisions, other non-current provisions, financial liabilities and other liabilities due in more than one year, and deferred taxes.

Internal financing capability is at a good level. Cash flow from operating activities was firstly influenced by the EBITDA figure of EUR 172.6 million (previous year: EUR 174.8 million). Secondly, it reflects the shortening of the statutory health insurance funds' payment term to just five days and the improvement in receivables management, resulting in a decrease in receivables and payments. The following table shows the change in cash and cash equivalents over the course of the year:

EUR MILLION	6 MONTHS 2020	6 MONTHS 2019
EBITDA	172.6	174.8
Cash flow from operating activities	289.5	62.1
Cash flow from investing activities	–275.8	–109.2
Cash flow from financing activities	132.8	–37.3
Change in cash and cash equivalents	**146.6**	**–84.4**
Cash and cash equivalents on 1 January	265.0	351.6
Cash and cash equivalents on 30 June	**411.6**	**267.2**

Cash and cash equivalents changed by EUR 137.6 million to EUR 402.6 million in the first six months of 2020. Cash flow from operating activities amounted to EUR 289.5 million (6M 2019: EUR 62.1 million).

Against operating cash flow there is cash flow from investing activities of EUR 275.8 million (6M 2019: EUR 109.2 million). Payments for investing activities essentially comprise investments in fixed assets and in financial assets.

There was a cash inflow of EUR 132.8 million for financing activities (6M 2019: cash outflow of EUR 37.3 million).

3. CAPITAL EXPENDITURE

	CAPITAL EXPENDITURE IN THE FIRST HALF OF 2020		
	TOTAL IN EUR MILLION	OF WHICH SUBSIDISED	INTERNAL FINANCING RATIO
Intangible assets	26.8	0.6	97.8%
Land and buildings	9.6	2.2	77.1%
Technical equipment	3.2	0.7	78.1%
Operating and office equipment	38.2	13.5	64.7%
Assets under construction	60.4	17.6	70.9%
Total	**138.2**	**34.6**	**75.0%**

The majority of capital expenditure (own funds) in the first half of the year related to the following locations:

LOCATION	CAPITAL EXPENDITURE IN EUR MILLION
Central warehouse, Bad Oldesloe	12.5
Harzkliniken (Goslar)	3.8
Klinik Langen	3.4
Weserbergland-Klinik (Höxter)	2.9
Klinik Seligenstadt	2.5
Klinik Wiesbaden	2.4
Klinik Altona (Hamburg)	1.9
Klinik Barmbek (Hamburg)	1.7
Klinikum Uckermark (Schwedt)	1.7
Klinik Lich	1.4

After deducting subsidised capital expenditure, net capital expenditure amounted to EUR 103.6 million (6M 2019: EUR 93.1 million) or 5.7% of revenue (6M 2019: 5.3%). Without deducting subsidies, capital expenditure amounted to EUR 138.2 million (6M 2019: EUR 126.0 million). At EUR 54.0 million in total, expenses for maintenance and servicing were down slightly as against the same period of the previous year (6M 2019: EUR 55.8 million). Expressed as a percentage of revenue, 3.0% was invested in ongoing maintenance (6M 2019: 3.2%). This means that Asklepios used 8.7% of revenue for internally financed capital expenditure and maintenance work (6M 2019: 8.5%). Despite the coronavirus, Asklepios is keeping to its important investment strategy and making consistently high investments in its healthcare facilities and strategically important projects, such as the new central warehouse in Bad Oldeslohe.

E 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 2019 annual report.

2. FORECAST

The coronavirus crisis will continue to affect the healthcare sector in the second half of 2020, although Asklepios expects the hospitals' operating business to gradually return to normal over the coming months. Overall, however, the financial implications for the year as a whole are still impossible to gauge in any detail. Despite this, we are keeping to our strategic growth trajectory.

Consolidated income statement

(UNAUDITED)

EUR '000	NOTE NO.	6 MONTHS 2020	6 MONTHS 2019
Revenue	V.1	1,809,642	1,755,428
Other operating income	V.2	102,089	117,197
		1,911,730	**1,872,625**
Cost of materials		363,653	369,724
Staff costs		1,214,289	1,167,120
Other operating expenses	V.3	161,162	161,027
Operating result/EBITDA[1]		**172,627**	**174,754**
Depreciation, amortisation and impairment			
of intangible assets, of financial assets and property, plant and equipment, and of right-of-use assets		117,940	105,380
Operating result/EBITDA[2]		**54,687**	**69,374**
Income from equity investments		559	8,435
Net investment income		**559**	**8,435**
Interest and similar income		303	655
Interest and similar expenses		–23,786	–22,684
Net interest income		**–23,484**	**–22,028**
Net finance costs	V.4	**–22,924**	**–13,593**
Earnings before income taxes		**31,762**	**55,781**
Income taxes	V.5	–9,916	–13,855
Consolidated net income for the period		**21,847**	**41,926**
of which attributable to the parent company		*19,911*	*34,728*
of which attributable to non-controlling interests		*1,936*	*7,198*

[1] Operating earnings before interest, taxes and depreciation and amortisation
[2] Operating earnings before interest and taxes

Consolidated statement of comprehensive income

(UNAUDITED)

EUR '000	6 MONTHS 2020	6 MONTHS 2019
Consolidated net profit	**21,847**	**41,926**
Share in OCI of an associate accounted for using the equity method	190	–72
Total changes in value reclassified to profit or loss	**190**	**–72**
Change in actuarial gains (+)/losses (–) from defined benefit pension commitments and similar obligations	–1,257	–12,664
Income taxes	198	482
Total changes in value not reclassified to profit or loss	**–1,059**	**–12,182**
Other comprehensive income (net of tax)	**–869**	**–12,254**
Total comprehensive income	**20,977**	**29,672**
of which attributable to the parent company	*19,546*	*22,530*
of which attributable to non-controlling interests	*1,431*	*7,142*

Consolidated statement of cash flows*

(UNAUDITED)

EUR '000	6 MONTHS 2020	6 MONTHS 2019
Consolidated net profit	**21,847**	**41,926**
Gross cash flow (EBITDA)	**172,627**	**174,754**
Cash flow from operating activities/net cash flow	**289,535**	**62,126**
Cash flow from investing activities	**–275,769**	**–109,221**
Cash flow from financing activities	**132,827**	**–37,288**
Change in cash and cash equivalents	146,593	–84,383
Cash and cash equivalents as at 1 January	265,047	351,626
Cash and cash equivalents as at 30 June	**411,640**	**267,243**

*condensed

Consolidated statement of financial position

(UNAUDITED)

EUR '000	NOTE NO.	30 JUNE 2020	31 DEC. 2019
ASSETS			
Non-current assets			
Intangible assets	VII.1	779,713	762,045
Property, plant and equipment	VII.2	1,636,929	1,643,956
Right-of-use assets		459,123	475,832
Investments accounted for using the equity method		497,455	496,706
Financial assets		4,580	4,340
Other financial assets		66,119	65,752
Trade receivables		630	637
Other assets		68	6
Deferred taxes		97,723	86,952
Total non-current assets		**3,542,340**	**3,536,224**
Current assets			
Inventories		155,484	128,477
Trade receivables		459,077	579,693
Current income tax assets		2,940	2,194
Other financial assets		419,352	177,150
Other assets		25,782	13,247
Cash and cash equivalents	VII.3	411,640	265,047
Total current assets		**1,474,276**	**1,165,807**
Assets held for sale	**VI.11**	**8,531**	**0**
Total assets		**5,025,148**	**4,702,031**

Consolidated statement of financial position

(UNAUDITED)

EUR '000	NOTE NO.	30 JUNE 2020	31 DEC. 2019
Equity attributable to the parent company			
Issued capital		101	101
Reserves		1,187,409	1,047,351
Consolidated net profit		19,911	140,431
Non-controlling interests		390,767	389,370
Total equity	**VII.4**	**1,598,187**	**1,577,253**
Non-current liabilities			
Trade payables		88	124
Financial liabilities		1,436,659	1,269,663
Liabilities from leasing*		416,171	431,693
Pensions and similar obligations		342,264	341,661
Other provisions		223,432	217,408
Deferred taxes		55,102	54,318
Other financial liabilities		46,635	57,679
Other liabilities		7,725	8,109
Total non-current liabilities		**2,528,076**	**2,380,656**
Current liabilities			
Trade payables		63,171	87,122
Financial liabilities		125,164	114,398
Liabilities from leasing*		53,438	53,709
Pensions and similar obligations		8,658	8,698
Other provisions		129,953	85,082
Current income tax liabilities		23,161	12,264
Other financial liabilities		218,205	185,287
Other liabilities		274,403	197,561
Total current liabilities		**896,154**	**744,122**
Liabilities in connection with assets held for sale	**VI.11**	**2,731**	**0**
Total equity and liabilities		**5,025,148**	**4,702,031**

* Including amortised finance lease liabilities

Statement of changes in consolidated equity

(UNAUDITED)

	EQUITY ATTRIBUTABLE TO THE PARENT COMPANY						
EUR '000	ISSUED CAPITAL	CAPITAL RESERVES	RETAINED EARNINGS	CONSOLI-DATED NET PROFIT	TOTAL	NON-CON-TROLLING INTERESTS	EQUITY
	101	**243,162**	**752,826**	**137,818**	**1,133,907**	**360,636**	**1,494,543**
Net income	0	0	0	34,728	34,728	7,198	41,926
Other comprehensive income	0	0	–12,198	0	–12,198	–56	–12,254
Total comprehensive income	**0**	**0**	**–12,198**	**34,728**	**22,530**	**7,142**	**29,672**
Payment obligations and distributions	0	0	0	0	0	–1,120	–1,120
Changes in the consolidated group	0	0	–1,593	0	–1,593	0	–1,593
Allocation to reserves	0	0	137,818	–137,818	0	0	0
Other changes	0	0	–1,285	0	–1,285	–1,430	–2,715
Total transactions recognised directly in equity	**0**	**0**	**134,940**	**–137,818**	**–2,878**	**–2,550**	**–5,428**
As at 30 June 2019	**101**	**243,162**	**875,568**	**34,728**	**1,153,559**	**365,228**	**1,518,787**
As at 1 January 2020	**101**	**243,162**	**804,189**	**140,431**	**1,187,883**	**389,370**	**1,577,253**
Net income	0	0	0	19,911	19,911	1,936	21,847
Other comprehensive income	0	0	–365	0	–365	–505	–870
Total comprehensive income	**0**	**0**	**–365**	**19,911**	**19,546**	**1,431**	**20,977**
Payment obligations and distributions	0	0	0	0	0	0	0
Changes in the consolidated group	0	0	0	0	0	0	0
Allocation to reserves	0	0	140,431	–140,431	0	0	0
Other changes	0	0	–9	0	–9	–34	–43
Total transactions recognised directly in equity	**0**	**0**	**140,422**	**–140,431**	**–9**	**–34**	**–43**
As at 30 June 2020	**101**	**243,162**	**944,246**	**19,911**	**1,207,420**	**390,767**	**1,598,187**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST HALF OF 2020 IN ACCORDANCE WITH IFRS (UNAUDITED)

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 and rehabilitation sectors and, to a very limited extent, in the nursing sector. The purpose of the company is the acquisition and operation of healthcare facilities 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).

With the "corporate health" business segment established in 2019, Asklepios is focusing on setting up Employee Assistance Programmes (EAPs) at external companies, with various focus areas ranging from psychological counselling to direct telephone support to short-term therapy.

The Group also has selected foreign operations. They relate almost exclusively to the investment in Greece (Athens Medical Center S.A.) and to Mind District Holding BV in the Netherlands, which operates in the e-mental health sector.

II Accounting principles

1. REGULATIONS APPLIED

The consolidated interim financial statements as at 30 June 2020 have been prepared for the results of the first six months of 2020 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 2020.

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 2019.

In order to prepare the consolidated interim financial statements, the accounting policies presented in detail in the 2019 consolidated financial statements were applied unchanged. For details, please refer to the corresponding explanations.

2. NEW STANDARDS AND STANDARDS TO BE APPLIED FOR THE FIRST TIME

The following new or amended IFRS standards and interpretations took effect on 1 January 2019:

The following new or amended IFRS standards and interpretations took effect on 1 January 2020, but did not have any significant 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.

- Amendments to the Conceptual Framework — Comprehensive IASB Project
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
- Amendments to IAS 1 and IAS 8 – Definition of Material
- Amendments to IFRS 3 Business Combinations

The table below shows IFRS/IAS standards and interpretations that were not endorsed in European law until this financial year:

ENDORSED:	PUBLISHED IN OFFICIAL JOURNAL	EFFECTIVE DATE
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)	September 2019	1 January 2020
Amendments to IFRS 3 Business Combinations	October 2018	1 January 2020

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, including amendments to IFRS 17 from 25 June 2020	May 2017	1 January 2023
Amendments to IAS 1 Classification of Liabilities	January 2020	1 January 2022
Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements (2018-2020)	May 2020	1 January 2022
Amendments to IFRS 16 Leases in relation to rent concessions (COVID-19)	May 2020	1 June 2020
Amendments to IFRS 4 Insurance Contracts in relation to the extension of the temporary exemption from applying IFRS 9	June 2020	1 January 2021

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 2020, Asklepios operates a total of around 160 healthcare facilities such as hospitals, nursing homes, medical centres for shared practices and other medical centres.

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 2019.

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 consolidated interim report.

V Selected notes to the consolidated income statement

1. REVENUE

Revenue breaks down by business segment as follows:

EUR MILLION	6 MONTHS 2020	6 MONTHS 2019
Acute care hospitals	1,545.0	1,449.5
Post-acute and rehabilitation clinics, rehabilitation measures	261.3	286.3
Social and welfare facilities / Miscellaneous	3.3	19.6
Total	**1,809.6**	**1,755.4**

Revenue is generated from the rendering of services.

2. OTHER OPERATING INCOME

Other operating income is broken down as follows:

EUR MILLION	6 MONTHS 2020	6 MONTHS 2019
Income from services	50.7	43.3
Income from ancillary, additional and other operations	25.6	33.8
Income from cost reimbursements	7.9	12.5
Income from other grants	5.2	4.8
Miscellaneous	12.7	22.7
Total	**102.1**	**117.2**

Income from operations includes income from pharmacy sales as a major item. Income from ancillary, additional and other operations includes rental income of EUR 7.1 million (6M 2019: EUR 6.9 million).

3. OTHER OPERATING EXPENSES

Other operating expenses relate to:

EUR MILLION	6 MONTHS 2020	6 MONTHS 2019
Maintenance and servicing	54.0	55.8
Taxes, dues and insurance	23.2	22.9
Contributions, consulting and audit fees	18.3	18.7
Office supplies, postage and telephone charges	10.7	10.5
Other administrative and IT expenses	10.6	10.5
Expenses for hiring employees and external staff	9.4	10.6
Advertising and travel expenses	8.1	11.1
Training expenses	5.5	7.7
Rental expenditure	0.2	1.0
Miscellaneous	21.2	12.3
Total	**161.2**	**161.0**

4. NET FINANCE COSTS

Net finance costs break down as follows:

EUR MILLION	6 MONTHS 2020	6 MONTHS 2019
Net investment income	0.6	8.4
Interest and similar income	0.3	0.7
Interest and similar expenses	–23.8	–22.7
Net finance costs	**–22.9**	**–13.6**

5. INCOME TAXES

Income taxes break down as follows:

EUR MILLION	6 MONTHS 2020	6 MONTHS 2019
Current income taxes	19.7	10.7
Deferred income taxes	–9.8	3.2
Total	**9.9**	**13.9**

VI Notes to the consolidated statement of cash flows

In the first half of 2020, cash and cash equivalents increased by EUR 146.6 million compared with 31 December 2019 to EUR 411.6 million. Cash flow from operating activities amounted to EUR 289.5 million (6M 2019: EUR 62.1 million).

Against operating cash flow there is cash flow from investing activities of EUR 275.8 million (6M 2019: EUR 109.2 million). Payments for investing activities essentially comprise investments in fixed assets and acquisitions of subsidiaries.

There was a cash inflow of EUR 132.8 million for financing activities (6M 2019: cash outflow of EUR 37.3 million). Cash flow from financing activities was influenced mainly by the borrowing of financial liabilities by Asklepios Kliniken GmbH & Co. KGaA in the amount of EUR 170.0 million and by the repayment of financial liabilities from right-of-use assets in accordance with IFRS 16 in the amount of EUR 27.2 million.

VII Selected notes on items of the consolidated statement of financial position

1. INTANGIBLE ASSETS

2020 EUR '000	GOODWILL	OTHER INTANGIBLE ASSETS	PREPAYMENTS FOR INTANGIBLE ASSETS	TOTAL
Cost / As at 1 Jan. 2020	**591,066**	**288,697**	**29,992**	**909,755**
Additions/investments similar to acquisitions	1,564	16,157	8,529	26,250
Disposals	–599	–247	0	–846
Reclassification	0	12,526	–4,697	7,829
As at 30 June 2020	**592,031**	**317,133**	**33,824**	**942,988**
Cumulative depreciation / As at 1 Jan. 2020	**–15,348**	**–132,363**	**0**	**–147,711**
Amortisation and impairment for the financial year	–144	–16,063	0	–16,207
Reclassifications	0	284	0	284
Amortisation and impairment on disposals	136	222	0	358
As at 30 June 2020	**–15,356**	**–147,919**	**0**	**–163,275**
Residual carrying amounts as at 30 June 2020	**576,675**	**169,214**	**33,824**	**779,713**

2019 EUR '000	GOODWILL	OTHER INTANGIBLE ASSETS	PREPAYMENTS FOR INTANGIBLE ASSETS	TOTAL
Cost / As at 1 Jan. 2019	**557,915**	**252,540**	**18,242**	**828,697**
Changes in consolidated group	26,904	3,035	0	29,939
Additions/investments similar to acquisitions	6,737	29,027	12,802	48,567
Disposals	–1,273	–1,052	–4	–2,329
Reclassification	782	5,148	–1,048	4,881
As at 31 Dec. 2019	**591,066**	**288,697**	**29,992**	**909,755**
Cumulative depreciation / As at 1 Jan. 2019	**–14,772**	**–107,919**	**0**	**–122,691**
Changes in consolidated group	0	–533	0	–533
Amortisation and impairment for the financial year	–291	–24,423	0	–24,714
Reclassifications	–285	–13	0	–297
Amortisation and impairment on disposals	0	524	0	524
As at 31 Dec. 2019	**–15,348**	**–132,363**	**0**	**–147,710**
Residual carrying amounts as at 31 Dec. 2019	**575,718**	**156,335**	**29,992**	**762,045**

2. PROPERTY, PLANT AND EQUIPMENT

2020 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 Jan. 2020	**2,101,178**	**183,726**	**666,072**	**120,775**	**3,071,751**
Additions	7,462	2,525	2,525	42,779	77,475
Disposals	–85	–896	–896	–409	–8,197
Reclassification	8,569	612	612	–24,408	–14,467
As at 30 June 2020	**2,117,124**	**185,967**	**185,967**	**138,737**	**3,126,561**
Cumulative depreciation / As at 1 Jan. 2020	**–890,230**	**–100,130**	**–100,130**	**0**	**–1,427,796**
Depreciation for the financial year	–35,758	–7,168	–7,168	0	–73,646
Depreciation on disposals	103	935	935	0	7,354
Reclassifications	2,558	539	539	0	4,456
As at 30 June 2020	**–923,327**	**–105,824**	**–105,824**	**0**	**–1,489,632**
Residual carrying amounts / As at 30 June 2020	**1,193,797**	**80,143**	**80,143**	**138,737**	**1,636,929**

2019 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 Jan. 2019	**1,985,939**	**167,924**	**619,300**	**148,490**	**2,921,653**
Transfer of right-of-use assets	0	0	–1,437	0	–1,437
Cost / As at 1 Jan. 2019 (adjusted)	**1,985,939**	**167,924**	**617,863**	**148,490**	**2,920,216**
Changes in consolidated group	77	114	1,391	3	1,586
Additions	56,270	10,049	62,767	64,974	194,060
Disposals	–2,326	–845	–25,025	–11,034	–39,230
Reclassification	61,217	6,483	9,077	–81,658	–4,881
As at 31 Dec. 2019	**2,101,178**	**183,726**	**666,072**	**120,775**	**3,071,751**
Cumulative depreciation / As at 1 Jan. 2019	**–823,978**	**–88,205**	**–400,726**	**0**	**–1,312,909**
Transfer of right-of-use assets	0	0	393	0	393
Cumulative depreciation As at 1 Jan. 2020 (adjusted)	**–823,978**	**–88,205**	**–400,333**	**0**	**–1,312,516**
Changes in consolidated group	–67	–97	–1,013	0	–1,178
Depreciation for the financial year	–67,923	–12,709	–60,188	0	–140,819
Depreciation on disposals	1,924	565	23,930	0	26,419
Reclassifications	–186	315	168	0	298
As at 31 Dec. 2019	**–890,230**	**–100,130**	**–437,436**	**0**	**–1,427,796**
Residual carrying amounts / As at 31 Dec. 2019	**1,210,948**	**83,596**	**228,637**	**120,775**	**1,643,956**

The reclassifications include sums of EUR 7.4 million in cost and EUR 4.8 million in depreciation that were reclassified as assets held for sale in accordance with IFRS 5.

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: Inclusive data, apart from the level 1 market prices, that is 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 determined for them)

30 JUNE 2020 (EUR MILLION)	LEVEL 1	LEVEL 2	LEVEL 3	NET TOTAL
Financial assets	0.0	0.0	3.9	**3.9**
Financial liabilities	0.0	0.0	0.0	**0.0**

31 DEC. 2019 (EUR MILLION)	LEVEL 1	LEVEL 2	LEVEL 3	NET TOTAL
Financial assets	0.0	0.0	3.5	**3.5**
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 price 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 financial year or in the previous year.

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

			Amount recognised in statement of financial position as per IFRS 9			
EUR '000	Measurement category as per IFRS 9	Carrying amount 30 June 2020	Amortised cost	Fair value in other comprehensive income	Fair value in profit or loss	Fair value 30 June 2020
ASSETS		**1,356,819**	**1,356,819**	**0**	**0**	**1,356,819**
Cash and cash equivalents	FAAC	411,640	411,640	0	0	411,640
Trade receivables	FAAC	459,707	459,707	0	0	459,707
Other financial assets	FAAC	485,472	485,472	0	0	485,472
EQUITY AND LIABILITIES		**1,889,922**	**1,889,922**	**0**	**0**	**1,889,922**
Trade payables	FLAC	63,259	63,259	0	0	63,259
Financial liabilities	FLAC	1,561,823	1,561,823	0	0	1,561,823
Other financial liabilities	FLAC	264,840	264,840	0	0	264,840
Of which: aggregated by IFRS 9 measurement category:						
Financial assets at amortised cost	FAAC	1,356,819	1,356,819	0	0	1,356,819
Financial liabilities at amortised cost (unchanged)	FLAC	1,889,922	1,889,922	0	0	1,889,922

Categories: FAAC – Financial assets at cost; FLAC – Financial liabilities at cost

EUR '000	MEASUREMENT CATEGORY AS PER IFRS 9	CARRYING AMOUNT 31 DEC. 2019	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	FAIR VALUE 31 DEC. 2019
ASSETS		**1,088,278**	**1,088,278**	**0**	**0**	**1,088,278**
Cash and cash equivalents	FAAC	265,047	265,047	0	0	265,047
Trade receivables	FAAC	580,329	580,329	0	0	580,329
Other financial assets	FAAC	242,902	242,902	0	0	242,902
EQUITY AND LIABILITIES		**1,956,710**	**1,956,710**	**0**	**0**	**1,965,897**
Trade payables	FLAC	87,247	87,247	0	0	87,247
Financial liabilities	FLAC	1,384,061	1,384,061	0	0	1,387,238
Other financial liabilities	FLAC	485,402	485,402	0	0	491,412
Of which: aggregated by IFRS 9 measurement category:						
Financial assets at amortised cost	FAAC	1,088,278	1,088,278	0	0	1,088,278
Financial liabilities at amortised cost (unchanged)	FLAC	1,956,710	1,956,710	0	0	1,965,897

Categories: FAAC – Financial assets at cost; FLAC – Financial liabilities at cost

VIII Other notes

1. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Contingent liabilities and other financial obligations essentially relate to rental and lease agreements and supply agreements, and comprise the following:

EUR '000	30 JUNE 2020	31 DEC. 2019
Rental and lease agreements	46,525	56,785
Purchase commitments	25,359	21,493
Maintenance contracts	24,978	25,777
Supply agreements	24,966	21,658
Sureties	22,346	23,624
Capital commitments	2,803	2,334
Insurance contracts	1,006	1,251
Miscellaneous	42,520	24,554
Total	**190,503**	**177,476**

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	106
Between 1 and 5 years	38
More than 5 years	46
Total	**191**

2. RELATED PARTY DISCLOSURES

For Asklepios Kliniken GmbH & Co. KGaA, related parties as defined by IAS 24.9 include entities controlled by the Group and entities significantly influenced by the Group and vice versa. The parent company, fellow subsidiaries, subsidiaries and equity investments in particular 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 results of operations, net assets and financial position.

4. SUPPLEMENTARY REPORT

As part of the targeted strategic partnership, Asklepios Kliniken GmbH & Co. KGaA successfully concluded the voluntary public takeover offer to the shareholders of RHÖN-KLINIKUM AG. By the end of the extended acceptance period on 6 July 2020, Asklepios' takeover offer at a price of EUR 18.00 in cash per RHÖN share had been accepted for a total of 28,464,866 shares. This means that Asklepios now holds around 84.66% of the voting rights in total. As announced in February, the company will contribute these shares to the newly established joint venture with RHÖN founder Eugen Münch. Münch himself has contributed another roughly 7.61% of the RHÖN shares to the joint venture via HCM SE, which he controls. Following the completion of the transaction, the joint venture holds 92,27% of the voting rights. Clearance for the voluntary public takeover offer and the planned bundling of the shares had already been granted by the German Federal Cartel Office at the end of May without any additional requirements or conditions.

After this transaction, another 0.79% of the shares in RHÖN-KLINIKUM AG were acquired off-market, causing the share of voting rights held by Asklepios Kliniken GmbH & Co. KGaA together with its holding company to rise to 93.38%.

RHÖN-KLINIKUM AG will be fully consolidated in the consolidated financial statements of Asklepios Kliniken GmbH & Co. KGaA for the first time as at 3 July 2020, as this was the earliest possible date at which Asklepios Kliniken GmbH & Co. KGaA would have been entitled to exercise the tendered voting rights at a later annual general meeting in accordance with the articles of association. In its half-yearly consolidated financial statements as at 30 June 2020, RHÖN-KLINIKUM AG reported total assets of EUR 1,634.0 million, equity of EUR 1,185.1 million, revenue of EUR 670.5 million and earnings of EUR –3.7 million.

2019
2019
2019
2019
2019
2020

Financial calendar

30.04. Annual report 2019
28.05. Quarterly Report Q1
27.08. Interim Report H1
26.11. Quarterly Report Q3

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DISCLAIMER
This report contains forward-looking statements. These statements are based on current experience, estimates and projections of the management and currently available information. These forward-looking statements are not to be understood as a guarantee of future developments and results referred to therein. On the contrary, future developments and results are dependent on a wide range of factors. These include various risks and uncertainties and are based on assumptions that may not be accurate. We do not assume any obligation to update the forward-looking statements contained in this report. This report does not constitute an offer to sell or a request to submit an offer to purchase bonds of Asklepios Kliniken GmbH & Co. KGaA or its subsidiaries.

ASKLEPIOS
Gesund werden. Gesund leben.