



RHÖN-KLINIKUM
AKTIENGESELLSCHAFT

25TH ANNUAL GENERAL MEETING

Speech delivered by

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Management**

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1. A few personal words

Dear Shareholders,
Dear Members of the Supervisory Board,
Dear Ladies and Gentlemen,

Welcome to the 25th Annual General Meeting. I extend to you all a warm welcome to this building steeped in tradition – the Frankfurt *Jahrhunderthalle* – that was built to mark the 100-year anniversary of the company Hoechst AG and inaugurated in January 1963. It was only a few years after that that the foundation for our Company – RHÖN-KLINIKUM AG – was laid. Since then another 40 years have gone by. 40 years during which our Company has played a decisive part in building and reshaping healthcare provision in the Federal Republic of Germany. In all those years, RHÖN-KLINIKUM AG has had a major influence on the industry thanks to its innovativeness, dynamic approach and resilience – and that continues to be the case to this day. Still a short tradition perhaps, when measured by ages – but undoubtedly a tremendous success story.

That makes me all the more happy that I am now able myself to escort this story for part of the journey. And on top of that as the chairman of this strong, efficient, creative Company. It is a great honour for me. I gladly take on the challenge of this great responsibility.

For the first time it is thus also incumbent on my office to report to you on the past financial year 2012 and to venture to provide you with an outlook for the current financial year. I will present to you what the future looks like for our Company from my perspective: undoubtedly, there are questions being raised with many among you here. As a result of the turmoil we went through in 2012, the Company was shaken up in many respects. That may have caused confusion; but it may have been very salubrious, too. I therefore would like to give you – in my brief contribution focusing on the essentials – some answers to the questions presumably in the forefront of your minds. In this regard I will also take a measured look at the past. But more importantly, I will focus my attention on giving you a clear idea of the projects and activities lying ahead.

2. Review of past financial year and of framework conditions for 2012

Without any doubt, you watched the events of 2012 closely: the year 2012 was one of surprises.

The friendly takeover of RHÖN-KLINIKUM AG sought by Fresenius did not come to pass; the high minimum acceptance threshold of 90% plus one share could not be achieved. This takeover attempt in and of itself – not its outcome – was occasionally interpreted as a sign of weakness on our part. That is something I have to deny. Exactly the opposite is true: the project was nothing other than a circumspect, strategic offensive with the aim of reaching out to new horizons and concepts. RHÖN-KLINIKUM AG escorted this project out of a position of strength (even if in the end we did not come away completely unscathed). A signal of strength also to the extent that RHÖN-KLINIKUM AG once again stood for what the Company always was and in future always will be: a pioneer on the hospital market. A driver and mover of innovation. A visionary force.

Nonetheless, the impact of the takeover attempt, as you know, put a burden on the Company's result. Overall, this process extended over a period of nearly half a year; it was a hard trial for the Management as well as the Group's employees. When I joined the Company in October of last year, I could still really feel a strong sense of this insecurity among the colleagues. And the after-effects can still be felt even now.

For sure, we cannot simply put all the blame for the problems that confronted us in 2012 on the failed takeover attempt. That would be convenient, but not fair. Nonetheless, the project did tie up substantial management capacities during the period in question. That is also why necessary structural and operating decisions were put off; implementation of ongoing sub-projects was delayed given the tendency to wait and see (which is naturally easy to give into in such situations); so it comes as no surprise that we saw a weakening in operating results.

In addition, the result was also adversely impacted by extraordinary effects, such as substantial consultancy expenses in connection with the contemplated takeover as well as personnel restructuring costs for the Board of Management.

The expected and planned negative earnings contribution of Dr. Horst Schmidt Kliniken (HSK) Wiesbaden consolidated for the first time as well as delays in the restructuring of our Gießen and Marburg University Hospital (UKGM) also put a drag on earnings.

Lastly, the continuing unfavourable political and financial framework conditions also took their toll. Over the past weeks you have surely learned from reports in the media what situation the hospital market overall finds itself in: apparently, every fourth hospital now faces the threat of insolvency – at least according to a study of the economic research institute RWI. Here we are all captives of the same system: in particular, price discounts on surplus revenues have had a noticeably negative impact on all hospitals – and thus also on our facilities. Rampant liability insurance premiums and spiralling energy costs put an additional squeeze on earnings.

Given this overall situation, what RHÖN-KLINIKUM AG achieved in financial year 2012 can be rated as a respectable performance. But don't get me wrong here: respectable is only respectable and not enough! – We have to act! – New ideas, more commitment and strategic sustainability are what is called for. But more on that later.

Let's first turn our attention to the facts & figures: In 2012, RHÖN-KLINIKUM AG achieved a net consolidated profit of € 92 million. Operative EBITDA stood at € 291.5 million, 13.7% below the result of the previous year. That is bitter – but not a reason for resignation, since at the same time, in 2012, more than 2.5 million patients chose to be treated at a RHÖN-KLINIKUM AG facility, which – after over 2.2 million patients the year before that – is another record level. In practical terms, this translates into growth of 12.2% compared with the year before. And precisely that – how our medical, nursing, diagnostic and therapeutic services are received by patients, expressed in arithmetically correct demand – may be interpreted as a decisive yardstick for the quality of our hospitals and the trust people put in our Company. Revenues rose over the same period by 9% to reach € 2.86 billion.

The high acceptance that our hospitals and outpatient facilities continued to enjoy was only possible thanks to the dedicated and hard work of our qualified employees. Last year we employed on average 43,059 persons, translating into growth of over 9%. We are aware that we can live up to our

standard of offering everyone cutting-edge medical care adequately meeting their individual medical problems only if, at the same time, we employ the top-qualified staff needed for this. And we know: the job is challenging. The work is hard. That is why at this juncture I wish – expressly also on behalf of my colleagues on the Board of Management – to extend my most sincere and heartfelt thanks to the over 43,000 employees of our Company for the work they performed during the past year! Thank you!

To sum things up I wish to observe the following: last year RHÖN-KLINIKUM AG had neither a growth problem nor one of trust. Patients and the referring community-based physicians trust us and the services we provide. But whereas the trend in service volumes and revenues reflects this trust, it does not feed through in the same way to the our Company's result.

That is why we have to come up with something. We've got to do something. We need creative ideas, a fresh impetus, undaunted flexibility, a new pragmatism and a consistent implementation of the measures adopted: traditional recipes alone will not be enough for us to take our future in hand.

3. Share and dividend

Ladies and Gentlemen,

That brings us to the share; let me explain the recommendations of the Board of Management for the resolution on the dividend.

In the past, RHÖN-KLINIKUM AG has traditionally subscribed to long-term value enhancement and at the same time a reasonable participation on the part of its shareholders. This translated into a policy of steady dividends.

As you can see from the resolution proposals and the agenda items, there is no intention to change that. Also the (partly) new Board of Management does not wish to depart from the charm of this long-standing practice.

In the context of the 2012 annual financial statements, the Board of Management and the Supervisory Board will therefore propose to the Annual General Meeting a dividend of 25 cents per share. Dividends will thus total € 34.6 million. That may fall short of your expectations. However, we believe this move is a balanced one, fully reflecting both your interests and the constraints of the Company. At nearly 40%, the distribution rate remains at about the level of the previous year.

In this context, no admonishment is needed: the Board of Management will work hard at reshaping the Company and positioning it based on a long-term future strategy so as to return it to the traditionally high margins that are and remain our standard.

4. Financial year and framework conditions for 2013

Ladies and Gentlemen,

As of 1 January 2013, the Supervisory Board appointed me as the chairman of the Board of Management of our Company. I would like to express my thanks for this trust.

I spent the first few days in my new position gaining a comprehensive overview of our Company. Together with my colleagues from the Board of Management and the team of what is referred to as our extended Board of Management we then pretty quickly, taking a priorities-based approach, introduced personnel and structural measures to improve our situation. Implementation of these measures is still far from completed; but the first effects will make themselves felt already in the course of this year, even though the first quarter – above all due to the unsatisfactory performance at the beginning of the year – did not prove satisfactory. Thus, in the first quarter of the current financial year RHÖN-KLINIKUM AG raised its revenues compared with the previous year from € 682.3 million to € 752.2 million, corresponding to a gain of 10.2%. In patient numbers we recorded an increase of 10%; by contrast, we were unable to score any points in operating earnings: EBITDA declined by 8.4% to € 74.9 million; net consolidated profit fell by nearly 29% to € 24.3 million.

As you can see from that, Ladies and Gentlemen, in this year also we undoubtedly continue to face tremendous challenges.

In this context, of course, we welcome the efforts of the makers of German healthcare policy to once again ease the difficult financial situation of many hospitals in Germany. And the situation does indeed appear somewhat absurd, too: the justified claims for inpatient services rendered – i.e. the receivables outstanding – against the statutory health insurance funds are constantly rising while the health insurance funds themselves seem to be awash in cash. Now the government coalition has finally decided to mitigate the adverse effects of a healthcare policy imposing a budget and cap on surplus service volumes, and one which in some cases threatens hospitals' very existence. The declared intention is to provide hospitals with additional funding to the tune of roughly € 1.1 billion over the next two years.

Of course, our hospitals will get some of this too – that is not only a legal entitlement but also only fair –, since they too, after all, perform tasks as part of the State's basic healthcare delivery mandate just like any public or other non-profit hospital. However, that is only a temporary effect; we cannot allow ourselves to become dependent on such sporadic infusions; a stable business model cannot be established on such hopes and such "emergency rescue measures". But at some point hospitals' efficiency reserves will be exhausted. What we therefore cannot stress often enough is the need for substantial structural reforms, because the remuneration of our medical services does not cover the rates of increase, e.g. in wage trends. We will therefore continue to advocate a reasonable ongoing development of industry-specific framework conditions, both as a strong healthcare company and through our commitment within the Federal Association of Private Hospitals in Germany (BDPK) on whose board of directors I also collaborate in a voluntary capacity. On a realistic view, however, we do not expect any real impetus along the lines of the necessary structural reforms mentioned. We therefore have to continue dealing with the various challenges of existing healthcare policy using creativity and pragmatism.

At the same time we have to concede that with the proven business model of acquiring, restructuring and integrating loss-making hospitals suffering from a lack of investment and threatened in their existence it will become even harder in future to achieve the traditionally high margins of our Company at each individual facility. Permanent cost cuts alone will not be enough here. On the other hand, any capitulation to these challenges is excluded. The Management is thus called on to daily make new improvements to the efficiency of our Company.

To assist in this task we have initiated measures to significantly simplify and thus optimise the existing, sometimes somewhat complicated processes within our relatively fast growing Company; given the onslaught of projects and sometimes somewhat special problems, this trimming process

has not yet been completed; it will continue to be an ongoing task for the foreseeable future. Moreover, in the last few weeks we launched a raft of optimisation projects to help us unlock additional efficiency and cost-cutting potential.

That will not work without close and intensive communication, especially internally but also externally. Here, too, we are breaking new ground. One important concern for us is to bring back more strongly a true, informative and transparent dialogue with our employees. For example, with "RHÖN intensiv" we have introduced a new employee information magazine prepared by our employees, for our employees. With the help of this publication we inform our staff about important new developments, but above all want to produce a stronger, more powerful, more self-confident feeling of "togetherness" or group identity. Perhaps you can also be inspired by it: we have placed a few copies of this publication for you in the foyer. Please do help yourself.

Ultimately, what we also hope to accomplish from this more intensive dialogue is a more rapid transition towards a fresher corporate culture. At the same time we are perfectly clear that such a transformation cannot happen overnight. It will take time. But what is clear is that we have to start this change now. For the Company's sustained success, a modern, open culture and a reliable system of values are of elementary importance.

We are convinced that with the structural, process-related and personnel measures of the past months we have created the initial basis for our Company to once again gain a better position amongst our competitors. At the same time, the new objectives are still the old ones in one respect: also in future we would like to offer affordable, cutting-edge medicine for everyone. We are gearing our efforts to putting RHÖN-KLINIKUM AG in future back where the Company in our view belongs: at the top of the market.

Ladies and Gentlemen,

Since we want to be sure to also reach this objective and since we know that it will presumably not be enough to simply make the traditional tweaks and minor setting adjustments here and there, my colleagues on the Board of Management and I have moreover developed a systematic and Group-wide optimisation and growth programme. Its name is somewhat indicative of its mission: we indeed want to create a broadly felt "ImPULS" to forge ahead with the inevitable further development of our Company.

At the same time, the name of the programme to a certain extent also stands for rhythm, cadence and vitality of change. It stands for medicine in the programme.

ImPULS is being launched as a growth project. Our primary concern is to take the necessary step from being a hitherto more decentrally oriented hospital operator to becoming an integrated healthcare company with close-knit, efficient and cross-facility medical offerings. We reflect the traditional strengths, but at the same time want to create new emphases. As a logical further development and extension of the existing business model, we are stepping up efforts to establish and expand medical specialties while giving particular regard to the regional networks of neighbouring hospital sites. Of course it is also our objective, drawing to a greater extent on the medical diversity and expertise within RHÖN-KLINIKUM AG, to provide patients with exactly the offerings and help needed for their swift treatment and convalescence.

By further developing the Company into an integrated healthcare company, our stated self-perception is that of a provider of "network medical care" ensuring swift, individualised, diagnosis-focused and comfort-oriented care for patients. At the same time we will forge ahead with the

development of new remuneration models to be regarded as forming a binding part of the care provision network. As a result of this development we want to be in a position to provide our patients with supplementary insurance coverage.

And, admittedly: visionary ideas need to actually be put into practice like seed needs water and soil. Otherwise the seed cannot germinate. That is why we are working on realising the networking medical concept in two stages. In a first stage, RHÖN-KLINIKUM AG will offer a specialised supplementary service offering for companies and their employees that will be financed through an employer-funded supplementary insurance policy. We are interested in joining the initiative of our competitor, Helios Kliniken, which has structured the model under the name “Helios Club” initially for regional pilot clusters. It is designed as a project open to partnering; by its size and understanding of quality along with the geographical reach of its facilities, RHÖN-KLINIKUM AG is undoubtedly a suitable partner. The first preliminary talks have therefore already taken place here.

In a second stage, the network-medical supplementary insurance model is to be gradually established throughout Germany.

Ladies and Gentlemen,

We assume that the ImpULS programme developed over the past weeks will be a key driving force behind the necessary process of transformation of our Company. In this regard, ImpULS is based on strategic supporting pillars: a Group-wide medical care strategy, greater retention of patients and referrers, as well as a structured cross-facility exchange of knowledge, expertise and technologies over all our fields of activity.

In order to meet the growth-oriented challenges, we will also further expand medical expertise within the Group’s Management. We will support the work of the Board of Management more closely with a Medical Board which will be made up of experienced top-ranking physicians from the Company and which will be managed from amongst their own ranks.

Based on co-ordinated regional and supraregional integration of patients and referrers, we want in future to draw more patients from a broader catchment area to the facilities of RHÖN-KLINIKUM AG. For that reason – in keeping with the function of an integrated healthcare company – we want to additionally raise the visibility of our Company in the medium term through a corresponding branding and marketing concept.

In my perception of things, which is shared by many, an ongoing, cross-facility exchange of knowledge, expertise and technologies across the various areas of our Companies is not yet sufficiently practised. Here we are called on to implement concepts that pool the expertise of the Company, in particular of its highly qualified employees, further conveying and internally networking that expertise in Company-wide best-in-class programmes of higher-qualification and continued training.

The advantages of established network medicine are obvious. For patients it results in higher treatment quality and safety as well as greater treatment comfort thanks to medical specialisation and the resulting greater empirical values. But the success and quality of treatment are also greatly improved by the introduction of the electronic patient records, a systematically organised system of expert opinions as well as better service.

And just to dispel any misunderstandings like the ones with which particularly private, listed hospital companies like RHÖN-KLINIKUM AG are time and again confronted: the target group of our networked medical activities is not self-paying or privately insured patients! – instead, our concept helps overcome the gap of what is referred to as two-class healthcare, the separation between those

covered by statutory health insurance and those under private insurance. With a small additional premium which – as already mentioned – ideally is borne by employers falling in with their concept of responsibility for their employees – *anyone* insured under the statutory healthcare plan in future may, within the network of participating hospital companies, avail themselves of the respective insured services like private patients, and thus benefit from better comfort and our sustained quality offensive.

For our Company, there are also many benefits. Above all, network medicine gives us the possibility of pooling our investments in state-of-the-art medical technologies to a greater extent. A more pinpoint allocation of our competencies together with the resulting economies of scale and related specialisation will allow us in future to generate higher profit contributions from DRGs. We will then re-invest these specifically in new cutting-edge technology and additional specialty offerings.

As a result of the growth and efficiency measures under the ImpULS programme, RHÖN-KLINIKUM AG is targeting a marked improvement in medical and economic results by the end of 2015. In addition, we can and will make investments to the tune of some € 1 billion over the next five years to further strengthen our competitiveness. We thus ensure the sustained resilience of our Company with its high qualitative standards of care; the pace of the transformation process initiated will be stepped up.

With ImpULS, RHÖN-KLINIKUM AG is creating the basis for disproportionate organic growth. Through medical excellence, optimised organisation and the efficient use of resources, we want to gain further market shares and improve our competitive position. We want to lift our organic growth above the market average; ImpULS therefore, despite its inevitable orientation on the scope for efficiency gains and cost cutting, is first and foremost a growth programme.

To ensure that ImpULS is implemented consistently and on schedule, we have established a highly efficient and dynamic ImpULS team made up of internal and external experts and specialists. Together with the entire Board of Management, our regional and hospital directors as well as duly considering as far as possible Group and local employee representative bodies, it will manage, control and take responsibility for the programme centrally.

5. Current developments

Ladies and Gentlemen,

“Affordable medical care for everyone”: That can’t be just another claim!
It isn’t!

That is because at RHÖN-KLINIKUM AG this claim is a reality embraced and practised. That is something I was able to convince myself of during my first months. I wish to convince you of course also! By way of examples I would therefore like to draw your attention to the medical expertise of our Company that is unrivalled in its breadth and depth. Already today, it has become a broad medical network; it offers an outstanding basis for the process of change lying ahead of us.

At the same time I would like to report to you on current developments at our facilities, particularly on the maximum-care facilities that have been a favourite subject of discussion over the past few months, Dr. Horst Schmidt Kliniken in Wiesbaden as well as Gießen and Marburg University Hospital.

First of all with regard to **HSK Wiesbaden**: Integration is continuing on schedule. That is perhaps clear proof – contrary to what the media like to think – that we have not forgotten our business: we are in the business of acquiring loss-making hospitals, revamping them and swiftly turning them in steps into economically successful and viable facilities. Economically, the project is on schedule; currently we expect that we will probably achieve positive monthly results for the first time in the third quarter of this year. As a result of the continued concentration of our management capacities on site, we are stepping up our efforts even more than before to press ahead with the vigorously pursued integration.

We wholly maintain our target to invest in the RHÖN Gesundheitscampus Wiesbaden (RHÖN Health Campus) 180 million euros to further develop both brands – HSK and DKD – in a joint concept whilst preserving their respective individual stand-alone potential: together in one region, together in one city, together at one location. With the resulting RHÖN Gesundheitscampus Wiesbaden, we are supplementing and further expanding the medical expertise of our care network.

The biggest operative challenges for us is still **Gießen and Marburg University Hospital**. We are making good headway with the optimisation of the structures and processes on site – here too, we are on schedule with our earnings improvement measures. In the closer internal dialogue with the various interest groups, as well as in the once again constructive dialogue with Hesse state politicians, we have achieved significance progress. As is known, the constructive redefining of our relationship to the Federal State of Hesse resulted in the comprehensive Letter of Intent (LOI) that we concluded with the Federal State of Hesse at the end of January as a so-called “Joint and several agreement on medical care in Central Hesse ...”. It is in the implementation process and is currently being thrashed out and clarified in negotiations by experts of both sides step by step.

RHÖN-KLINIKUM AG also does not wish to leave room for any doubt of turning UKGM into a sustained model of success. That of course includes the efforts to realise PTC technology. However, the complexity of the tasks and framework conditions in that area continues undiminished. In addition, what sometimes has been overlooked in the – unfortunately not always objective – discussions on UKGM conducted over the past months is the outstanding medical and nursing work being performed in the more than 80 facilities and institutes of both sites. And what a highly modern facility UKGM is today – irrespective of the investment requirements that still do exist. What is true is that UKGM is something special. But it is exactly for that reason that it is representative of our special claim – of being a Company that is convincing on account of its cutting-edge medical services. We are working on placing UKGM in the medium term, within the integrated healthcare network of RHÖN-KLINIKUM AG, in the role of a medical hub that the Company’s many facilities are to draw on to a greater extent in future.

A few weeks ago I once referred to the university hospital, for good reason, as a “millstone within the portfolio” after we had seen such a decline. After the past months of intensive work and the first successes, I might not put it that way again. I rather see the first signs that it could turn into a gemstone.

Ladies and Gentlemen,

If you, like my Board of Management colleagues and myself, have to face the barrage of daily, normally never small-scale demands and issues, the Group’s many other sites seem to be pushed to the backburner of public awareness. You might then think that the Board of Management only takes care of problems where the loudest cries for attention are heard.

And you would be wrong. That is why it is particularly important for me to report to you at this juncture also – at least by way of example – on the extraordinary medical achievements being made

at the other sites of our Company – namely where things are seemingly “somewhat calmer”, where the problems are under control, where it is also possible to quietly build on the foundation of stability, reliability and unpretentious performance:

- At our **Weißeritztal facilities**, for example, a pilot project for specialised treatment of diabetes patients was carried out and now continued: with the treatment programme applied in the study conducted, the amputation incidence in diabetes patients was considerably reduced, resulting in a considerable improvement in the quality of life for those affected;
- At **Zentralklinik Bad Berka** – based on the ranking by the magazine Focus the second-best hospital in Thuringia surpassed only by the university hospital – the Clinic for Molecular Radiotherapy has drawn patients from all over the world. By the end of last year, already 20,000 patients were examined with a PET-CT. The Clinic for Spinal Surgery and Paraplegia can also claim the same amount of experience. For 20 years, particularly minimal-invasive operation techniques have been developed there that make performing operations easier and much less stressful for patients;
- Although it already seems to be standard procedure at the Annual General Meeting, **Herzzentrum Leipzig** also deserves prominent mention. It is a global competence centre and therefore asserts its established No. 1 rank in the major hospital test of the Focus magazine; it is Germany's best hospital in the field of heart surgery; that is solid proof of the successful combination of university research and healthcare provision under private operation. Recently, a patient from Chabarowsk found his way to Leipzig; having completed a journey of 10,280 km, he holds the catchment area record in the area of networked medical care – at least coming from the eastern direction. By contrast, a patient from Buenos Aires even travelled over 11,782 km to us – albeit out of the west;
- Moreover, the claim to cutting-edge medicine in our care network is also upheld in an exemplary manner by telemedical innovations. In addition to the telemedically performed radiological findings, I wish at this point to make mention of the Stroke Angel and Cardio Angel projects that were developed at our Neurology Clinic in **Bad Neustadt**. These have significantly improved care for stroke patients. It was not without good reason that the Stroke Angel concept last year was distinguished by the German Society for Telemedicine (DGTelemed) – for the improvement of the interface between emergency services and the hospital of such tremendous importance for this indication;
- Our electronic patient file, WebEPA, provides further important proof of our innovativeness and shows that the decisive elements for the establishment of full-coverage, networked medical care are already in place within the Company. Its use can raise the quality of treatment; it helps prevent redundant or multiple examinations and speeds up clinical processes;
- In addition, further prerequisites for expanding our care network into an integrated healthcare company have been met, e.g. within the scope of the standardised procedure for obtaining second opinions at our Comprehensive Cancer Center (CCC) and under the Hessian Oncology Concept. Also with the different, already existing peer review groups, cross-facility audits and quality circles, RHÖN-KLINIKUM AG is very well prepared for the major changes lying ahead.

6. Business model of the future

Ladies and Gentlemen,

As you have seen, the time is actually ripe: we are probably about to experience how another vision turned out by the Company's production line of ideas is materialised in a specific and real manner. At any rate I do promise you this: RHÖN-KLINIKUM AG will stay on the ball; it will continue to perform pioneering work. And it will do this in keeping with a tradition of over 40 years during which the Company earned a great name. And it was not least for that reason that we gladly took this interim anniversary as an occasion to give a detailed overview of our Company's success story from its beginnings to this day in the current Annual Report.

Curious? – Well – the Annual Report is also available in the foyer. – Please go ahead and help yourself to that as well!

Yes, RHÖN-KLINIKUM AG traditionally has always spearheaded developments. Whether with the takeover of existing hospitals and the construction of new ones, innovations in technology and organisation, or the privatisation of a university hospital (hitherto unprecedented in Germany). The Company stands for innovation and challenge. And things will stay that way!

In a next step, we will further develop our Company steadfastly into an integrated healthcare provider. A key driver in this development will be our optimisation programme ImpULS. Particularly in areas of importance for the upcoming transformation process, we have long possessed a high level of expertise, especially in information technology. But also – and that is the most important of all – in medicine whose very purpose is to help and care for patients.

That is why we continue to plan specific investments in our employees and in technologies securing our future viability. We are focusing our activities in the ImpULS project and will resolutely and steadfastly implement all measures that move us forward on our journey to becoming an integrated healthcare provider. We have the know-how, the staff and the wherewithal to shape a secure future for this Company.

The objectives and plans presented by me, and that will help us hold our own in competing with the market leaders, can be summed up with a simple and fitting phrase. Let's do that then: Embracing innovation & unlocking potential!

And also: Here's to good resolutions in the further course of our Annual General Meeting.

Thank you for your attention!