

Check against delivery

**Annual General Meeting
of RHÖN-KLINIKUM Aktiengesellschaft**

on 12 June 2014, at 10.00 a.m.

Jahrhunderthalle Frankfurt, Pfaffenwiese, 65929 Frankfurt am Main, Germany

Speech by the Chairman of the Supervisory Board

Eugen Münch

Ladies and Gentlemen,

we surely must agree that one year ago at this time hardly anyone would have believed that today we would be looking back on a successful Helios/ RHÖN-KLINIKUM AG transaction from which you as Shareholders can and will benefit considerably. Before I come to speak on this subject, please let me first cover the usual obligatory points and formalities:

To avoid repetitions in reporting on the work of the Supervisory Board for financial year 2013, I would first of all refer you to the detailed written Report of the Supervisory Board which I do not wish to read out to you here. This Report has been displayed within the premises of RHÖN-KLINIKUM AG since the convocation to this Annual General Meeting and was sent to the shareholders on request. The Report is of course also available here today.

You will also find the Report of the Supervisory Board printed on pages 16 to 25 of the Annual Report also provided to you, and it has also been posted on the Company's homepage since the convocation to the AGM.

With the comprehensive and at times in-depth written Report, we have provided you with an informative insight into the work of the Supervisory Board last year.

This Supervisory Board has established seven standing committees and one sub-committee for the efficient performance of its duties. These committees prepare subjects and resolutions for the plenary meeting. Moreover, specific powers to adopt resolutions were delegated to the committees under the Terms of Reference. We review the efficiency of our work in the committees on a continuous basis and make changes the structures without delay whenever we identify the need to do so or any weaknesses. For example, during the reporting period, we dissolved the previous Anti-Corruption Committee and established a new Committee for Compliance and Communication.

During the current financial year, we had the efficiency of our Supervisory Board work reviewed with the involvement of an external expert and within this context performed a thorough evaluation of its composition, organisation and activity. Let me provide you with some excerpts from the review of the Supervisory Board's working procedure and organisation:

1. The Supervisory Board of the parent company (AG) of RHÖN-KLINIKUM AG has an appropriate composition and working procedure enabling it to closely oversee the Board of Management on an ongoing basis.

2. All the requirements of the German Corporate Governance Code are nearly full observed.

3. The overall high frequency of meetings held in the Supervisory Board reveals the Supervisory Board's intensive and ongoing supervision and consultation.

After a thoroughgoing discussion within the body, we promptly implemented constructive as well as critical remarks and recommendations by the external expert from the findings of the review. For example, by dispensing with successor appointments, we removed the previous disparity between the employee side and the capital side on the Investment, Strategy and Finance Committee and reduced it on the Audit Committee.

We are closely following the further development in the provisions of the German Corporate Governance Code and also regularly review the recommendations that we hitherto have not been able to observe for good reasons. For example, at today's Annual General Meeting we will adopt a resolution on the new provision regarding the remuneration of the Supervisory Board. The resolution deals with the transition to fixed remuneration and waives a performance-linked component. We are thus falling in line with the current trend for the remuneration of German supervisory boards.

For the members of the Board of Management, a virtual stock programme was introduced in financial year 2014 as an incentive. Depending on the success of the 2014 share buy-back programme to be resolved on today, each member of the Board of Management under that programme may receive up to 130,000 virtual shares. With these virtual shares, the member of the Board of Management participates in the redemption and otherwise is locked in to the virtual portfolio for a period of five years. In the event of capital adjustment measures such as the share buy-back now to be resolved on, as well as for dividends, the members of the Board of Management in principle will be treated as if they were the holders of the corresponding number of shares. When the programme ends, they receive a payment equal to what the virtual shares of the members of the Board of Management are still worth after the period of five years.

Let me now take a look at the changes within the Board of Management and Supervisory Board:

Mr. Volker Feldkamp left the Board of Management at his own request on 9 August 2013. The Board of Management and the Supervisory Board both took the view that this position should not be filled until further notice.

For Professor Dr. Karl Lauterbach, who left the Supervisory Board on 4 June 2013 because of his appointment to the team of experts for the SPD chancellor candidate, Mr. Stephan Holzinger was appointed as member of the Supervisory Board by

decision of the Register Court of Schweinfurt of 26 June 2013 until today's Annual General Meeting.

With effect from 12 September 2013, Mr. Caspar von Hauenschild and Dr. Rüdiger Merz left the Supervisory Board. By decision of the Register Court of Schweinfurt of 16 December 2013, Ms. Dr. Katrin Vernau as well as Mr. Reinhard Hartl were appointed as members of the Supervisory Board until today's Annual General Meeting.

For the employee representative members Ms. Annett Müller and Mr. Werner Prange having left the Supervisory Board, Mr. Oliver Salomon and Mr. Klaus Hanschur were appointed as members of the Supervisory Board representing the employees by decision of the register court of Schweinfurt of 3 April 2014. The employee representative member Mr. Professor Jan Schmitt having left the Supervisory Board was succeeded on 1 May 2014 by Dr. Franz-Josef Schmitz appointed to the Supervisory Board as elected substitute member representing the employees. Lastly, Mr. Detlef Klimpe resigned his office as member of the Supervisory Board with effect from the conclusion of today's Annual General Meeting.

For this reason, elections to the Supervisory Board are to be conducted at the Annual General Meeting taking place today for a total of four members of the shareholders.

Despite these personnel changes during the reporting year that were owing to personal motives, issues relating to the transaction with Helios or the corporate effects of the same, the neither the efficiency nor the functionality of the body suffered as a result – I wish to make that very clear.

With Professor Lauterbach we have lost a high-profile political figure who often moved us forward in the discussions thanks to his expertly versed but at the same time critical intellect. We thank him for the successful work with him.

Dr. Merz and Mr. von Hauenschild also deserve our thanks for their dedicated work and valuable contributions. They decided of their own accord to leave the body following the decision for the transaction. That deserves respect for the consistency underlying their decision, but without this in any way detracting from the significance of the majority decision in favour of the transaction.

Our long-standing member Mr. Klimpe resigned his office with effect from conclusion of today's Annual General Meeting. With Mr. Klimpe we bid farewell to a seasoned hospital expert. For many years he pursued his main career as administrative director of the hospital Klinikum Aachen, and is one of those whose opinion is welcomed and valued by all. Mr. Klimpe worked on the Supervisory Board of Rhön-Klinikum AG for over 19 years, for the most part quietly, but efficiently, as one of its decisive expert mainstays. On behalf of this body and the Company, I express to

Mr. Klimpe our highest acknowledgement, sincere thanks and best wishes for the future.

With the employee representatives, there has been a change as a result of the departure of Ms. Müller and Mr. Prange as a result of the sale of the hospitals in which they are employed. Prof. Dr. Schmitt left the Supervisory Board on 30 April 2014 because he changed employers. With the departure of these employee representatives we are losing very dedicated and qualified representatives on the employee side that helped move us forward both in professional and expert matters. On this occasion I wish to express to them my thanks and the sincere gratitude of us all and may also add: We would have liked to have you stay on with us.

Since this is where my formal Report of the Supervisory Board on the activity of the body in 2013 and current developments ends, I would first extend a word of sincere thanks to my colleagues for the work together with them and for their commitment. We now have a unusually busy and eventful year behind us that has most certainly left lasting impressions on everyone. It was exciting, instructive and opened up new horizons for everyone. I have not heard anyone say that they wished they had not had this experience, neither have I heard anyone say they wished they had not been part of it.

If we continue to succeed in maintaining the co-operation and culture of discussion whilst steadfastly looking ahead to the future, I am sure we will all be able to and want to say: I am proud to have been part of this development.

My thanks goes in particular to those employees who, in their commitment to the interests of the patients and the Company and especially also in the turbulent times, have shown themselves to be a supporting pillar. To adapt a saying related to health it can be said: These employees are not everything to the Company, but without these employees the Company would be nothing. That is why I thank the employees, the members of the works council, all those who are of good will; not everything succeeds all the time, but nothing succeeds unless everything is tried.

I of course am well aware of the uncertainty we have witnessed over the past years. Nobody can keep their eyes on the road ahead the whole time if they are looking in the rear-view mirror. That is why I now make the appeal to the Company's employees: the transaction with Fresenius/Helios was and is not the end of RHÖN-KLINIKUM AG, but a new beginning. We have simply left a big tanker to continue our journey on a faster, more manoeuvrable boat. It is up to all of us, the Supervisory Board, Board of Management, Medical Board and all employees to now take advantage of the strengths on the market that we have gained from our newly adopted organisational capacity.

With the resolutions put before the Shareholders at today's Annual General Meeting, we can present a result that would hardly have been expected one year ago.

With the successful Helios/ RHÖN-KLINIKUM AG transaction and the establishment of a network association, we have created a decisive basis for implementing network medicine along the lines of general coverage.

For RHÖN-KLINIKUM AG, which is now much smaller but decisively more manoeuvrable, that marks the beginning of a new era. With the previous growth and rationalisation model under which it made history in this country's healthcare system, Rhön-Klinikum AG has reached the limits of market growth. No one before it had recognised that it had to achieve the evolution of a new dimension of the healthcare business model. The abilities that it needed for that are not size per se, but speed, perseverance and the courage to embrace change.

It is RHÖN-KLINIKUM AG that, as a pioneer, has what it takes to set course for new horizons from the now existing optimum platform provided by the access to general coverage through the network formed jointly by it, Helios and Asklepios. In this regard, it will assume the pioneering role and be the decisive creative force. This is about nothing less than the transformation of an entire industry: from being supplier meeting the requests of the health insurance funds and the requirements of healthcare policy, it will become the partner of health insurance members and patients. As equals, it and the network entities will go from being controlled contractors to partners of the healthcare funds and producers of healthcare services, for the end users and their indispensable companion who are not to be left out.

The hospitals transferred to Helios have not merely been sold; they are now integrated in the general coverage network and form an integral part of the care network being created; they will be indispensable within the new system because they ensure general coverage. Is there any better solution at a time when a large number of hospitals in Germany are fearful for their very existence? We and those belonging to the network and promoting its specific development all have the opportunity to emerge as the winners from the ineluctable changes transpiring on the market.

Under the old structure, none of the partners affiliated within the network today would have been able to reach, let alone exceed this new dimension. Much of what we are planning may still sound like hypothetical, abstract aims. Dr. Siebert described for you details of various operative projects forming the basis for possible success.

Network medicine and the form taken by it today is the entrepreneur's answer to the visible tendencies of policymakers and regulators to bring about the regression of the healthcare industry into an industry dependent on handouts for its survival. Just a

glance at some of the dramatic developments in the USA (witness: veterans' medicine) shows us all: We cannot and won't let that happen.

Rationalisation before rationing: this is a credo that the Supervisory Board and the Board of Management – of that I am certain – will also hold fast to in future. I appeal to you as owners of this Company: escort and support us in pursuing this path and setting out for new horizons. Look with us to the future, since that is where the functioning real economy will happen and the future will be shaped!

This concludes my report; we have a large and important set of agenda items to cover that will now call for our full and undivided attention.