

“The Board of Management and the Supervisory Board of RHÖN-KLINIKUM AG declare that the recommendations issued by the “Government Commission of the German Corporate Governance Code” as amended on 21 May 2003 and published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette (eBundesanzeiger) have been implemented in financial year 2005, with the following exceptions – announced on 16 March 2005:

- Code Item 2.1            RHÖN-KLINIKUM AG's share capital is divided into 17,280,000 ordinary shares and 8,640,000 non-voting preference shares. The conversion of the preference shares into ordinary shares, adopted at the Annual General Meeting on 20 July 2005, was completed in September 2005.
- Code Item 5.4.5        The Supervisory Board and the Board of Management apply Item 5.4.5 of the German Corporate Governance Code subject to the condition that membership of Supervisory Board members on the committees is covered by the general remuneration provision contained in Section 14 (2) of the Articles of Association.
- Code Item 5.5.3        On the Supervisory Board of RHÖN-KLINIKUM AG, the trade union ver.di and the Company's employees are represented in accordance with the provisions of the German Co-Determination Act (MitbestG). This structure as laid down by law may lead to conflicts of interest in individual cases. For this reason the Company refrains from a general application of Code Item 5.5.3.
- Code Item 7.1.2        The Company's and the Group's financial year corresponds to the calendar year. The annual financial statements of the Company and the Group are published in the month of April following the end of the financial year.

Furthermore the Board of Management and the Supervisory Board of RHÖN-KLINIKUM AG declare that the recommendations issued by the “Government Commission of the German Corporate Governance Code” as amended on 2 June 2005 and published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette (eBundesanzeiger) have been implemented with the following exceptions:

- Code Item 5.4.7        The Supervisory Board and the Board of Management apply Item 5.4.7 of the German Corporate Governance Code subject to the condition that membership of Supervisory Board members on the committees is covered by the general remuneration provision contained in Section 14 (2) of the Articles of Association.
- Code Item 7.1.2        The Company's and the Group's financial year corresponds to the calendar year. The annual financial statements of the Company and the Group are published in the month of April following the end of the financial year.

The Board of Management and the Supervisory Board jointly decide on application of the suggestions contained in the Code on a case-by-case basis; such suggestions may be deviated from without disclosure, as set forth in both the Code and Section 161 AktG.”