RHÖN-KLINIKUM AG

Interim Report
Q1

2009

Key ratios January through March 2009 / January through March 2008

All data in € m	Jan.-March 2009	Jan.- March 2008	Change in %
Revenues	559.1	520.7	7.4
Material and consumables used	143.6	127.1	13.0
Employee benefits expense	334.8	315.1	6.3
Depreciation/amortisation and impairment	24.2	20.5	18.0
Net consolidated profit according to IFRS	30.7	29.6	3.7
Earnings share of RHÖN-KLINIKUM shareholders	29.0	28.2	2.8
Earnings share of minority owners	1.7	1.4	21.4
Return on revenue (in %)	5.5	5.7	-3.5
EBT	35.4	35.4	0.0
EBIT	42.8	43.7	-2.1
EBIT-ratio (in %)	7.7	8.4	-8.3
EBITDA	67.0	64.2	4.4
EBITDA-ratio (in %)	12.0	12,3	-2.4
Operating Cash-Flow	57.6	52.0	10.8
Property, plant and equipment as well as investment property	1,418.3	1,229.0	15.4
Income tax claims (long-term)	18.9	20.8	-9.1
Eqity capital according to IFRS	915.7	840.4	9.0
Return on equity (in %)	13.6	14.3	-4.9
Balance sheet total according to IFRS	2,177.6	2,028.6	7.3
Investments			
in property, plant and equipment as well as in investment property	51.3	40.3	27.3
in other assets	0.0	53.0	-100.0
Earnings per ordinary share (in €)	0.3	0.3	3.7
Number of employees	33,958	32,303	5.1
Case numbers (patients treated)	452,319	410,194	10.3
Beds and place	14,860	14,584	1.9

Dear Shareholders,

Amid troubled economic times, RHÖN-KLINIKUM AG has made a good start into the new financial year, reaching the targets in the first quarter of 2009 as planned. Compared with the same period last year, we have succeeded in raising our key performance figures, with the number of patients treated rising to 452,319 (+ 10.3%), revenues climbing to € 559.1 million (+ 7.4%) and net consolidated profit to € 30.7 million (+ 3.7%). We have thus continued our outstanding growth despite a challenging environment.

The biggest capital markets crisis that the world has seen for many decades is increasingly having an impact on the real economy. In many sectors, the scope and speed of the downturn have given rise to considerable insecurity, job cuts and diminished investing activity. The healthcare industry is generally one of the largely non-cyclical sectors. With its patient-oriented, sound business model, RHÖN-KLINIKUM AG sees itself well poised to achieve further quality growth.

At the end of March the Hospital Finance Reform Act (KHRG) entered into force, which largely sets out the regulatory framework for the hospital market in the current year. A key aspect of the new legislation was the proportionate refinancing of wage increases. On this point the negotiating partners at the federal level agreed to provide hospitals additional funds of approximately € 1.1 billion this year. This will not be sufficient to completely finance the increases in personnel expenses for doctors and other hospital staff within the sector. Also open at present is exactly what remuneration will be paid for surplus revenues. Our restructuring expertise makes us confident that our Group facilities will generate additional profit contributions through further quantitative and qualitative improvements in their offerings.

The crisis in the real economy will result in lower revenues for many municipalities. This means that it will not be possible to fund public-sector mandates to the same extent as in the past. In particular, municipalities will find it more difficult to compensate for the operating losses of their hospitals and to obtain loans to finance the operations and investments of their hospitals. In this context, public operators in particular will expect their hospitals to minimise losses and/or generate sustained positive profit contributions. In future we therefore expect to see further hospital privatisations at all care levels.

RHÖN-KLINIKUM AG thus embraces a strategy of growth: in addition to expanding our core business of acute inpatient care, we are sparing no efforts to bring about greater integration of services and facilities in outpatient-inpatient basic- and standard care. By providing adequate care according to the needs of patients, we want to create additional inpatient treatment capacities and open up new growth opportunities. We are also pressing ahead with the expansion of medical service networks to win over people by offering access to cutting-edge medicine in smaller facilities close to where they live.

As the key service providers, doctors play a decisive role in shaping the innovative force and development potential of RHÖN-KLINIKUM AG. For this reason we are expanding the higher-qualification and further training offering for our doctors. We are optimistic that this will enable us to broaden their professional prospects and diminish personnel shortages while continuing our growth-oriented business model. In this way we can attract and retain even further dedicated doctors for the Group.

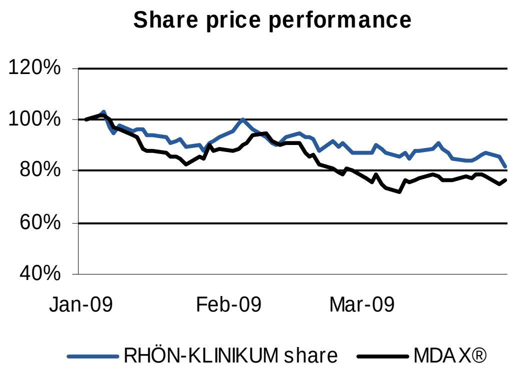
In view of the results of the first quarter and the expectations for 2009, we reaffirm our forecast: we expect revenues of € 2.3 billion and a net consolidated profit of € 130 million, while continuing to see this figure within a range of plus or minus € 5 million given the opportunities and risks presented by the year 2009.

Wolfgang Pföhler
Chairman of the Board of Management of RHÖN-KLINIKUM AG

THE RHÖN-KLINIKUM SHARE

Weak economic data and negative company headlines continued to weigh on the stock markets at the beginning of the year. In early March the DAX®, Germany's lead index, briefly dipped a new low of 3,666 points. It was only after the announcement in March of new economic stimulus programmes and further measures by major central banks that global stock markets were able to recover. Still, DAX® stocks lost roughly 15%, the MDAX® 21%, during the first quarter of 2009.

Similarly, the shares of RHÖN-KLINIKUM AG were unable to escape the downward trend, losing nearly 18% during the first quarter (closing price as at 31 March 2009: € 14.00). At the end of the quarter our market capitalisation, including all issued 103.68 million non-par shares, stood at € 1.45 billion (31 December 2008: € 1.77 billion). In the MDAX® we ranked 2nd with this capitalisation (31 December 2008: 6th).



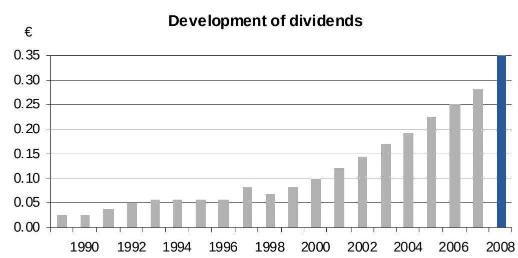
Our operating business remained virtually unaffected by the financial markets crisis. Our financing structures are sound. At present we see no credit shortage for us; borrowing is taking place as usual. RHÖN-KLINIKUM AG is seen by lenders as a safe investment opportunity. For us this is a situation that offers opportunities for further hospital takeovers and sustained growth.

At our results press conference on 23 April 2009 in Frankfurt am Main, the Board of Management, in addition to the financial figures for 2008, will further explain the figures for the first quarter of 2009 and also examine the economic and political environment. The results press conference will be transmitted live in German and English at 10.00 a.m. on our website www.rhoen-klinikum-ag.com and will then be accessible on our website under the "Live broadcasts" section.

RHÖN-KLINIKUM share		
ISIN		DE0007042301
Ticker symbol		RHK
Subscribed capital		259,200,000 €
Number of shares		103,680,000
	31 March 2009	**31 Dec. 2008**
Market capitalisation (€ m)	1,451.52	1,769.82
Share prices, in €		
Closing price	14.00	17.07
High	17.62	23.32
Low	14.00	14.36

This year's Annual General Meeting will take place on Wednesday, 10 June 2009, at 10.00 a.m. (admission from 9.00 a.m.) at the Jahrhunderthalle in Frankfurt.

Given the growth targets on the one hand and shareholders' expectations for returns on the other, the Board of Management and the Supervisory Board in future regard 30% of the profit share attributable to shareholders as a reasonable dividend. The Board of Management and the Supervisory Board will therefore propose to the Annual General Meeting the distribution of a dividend of € 0.35 (previous year: € 0.28) per non-par voting share. The resolved dividend will be paid out on the day following the Annual General Meeting.



All data adjusted (in €), including all previous capital-related measures (ordinary shares)
1997: including one-time bonus of € 0.02
2008 dividends will be proposed to the shareholders at the AGM on 10 June 2009

A financial calendar containing all important financial dates for 2009 is provided at the end of this Report as well as on our website at www.rhoen-klinikum-ag.com under the section "Investors".

REPORT ON THE FIRST QUARTER OF FINANCIAL YEAR 2009

- Also in the crisis, we unwaveringly continued our growth course
- Growth in service volumes (10.3%), in revenues (7.4%) and earnings (3.7%)
- With an investment programme of nearly € 300 million in 2009, we are broadening our foundation for innovation, growth and employment on a sustained basis

GENERAL REMARKS

We are pleased to present this interim report which has been prepared in accordance with International Financial Reporting Standards (IFRS) in their version applicable for 2009. Accounting and valuation methods consistent with those described in detail in the 2008 consolidated financial statements are applied. Details are published in the notes to our 2008 annual financial statements.

For arithmetic reasons rounding differences of ± one unit (€, %, etc.) may occur in the tables.

Economic Development

The various changes in legislation that were rushed through for the hospital market in December 2008 generally resulted in a tighter legislative environment for hospitals in 2009.

In particular, the bargaining positions of the health insurance funds regarding the remuneration of surplus revenues as well as the refinancing of wage increases were improved.

As before, the prolonging of the convergence phase by one year will disadvantage efficiently managed hospitals while giving inefficient facilities a further year of respite. Throughout the Group, given our position as a net winner of convergence, we expect this measure to result in a net loss in revenues of some € 10 million.

One big challenge in the first quarter of 2009 continued to be high energy costs due to the base effect from the first quarter of 2008. Essentially due to prices, they were € 4.3 million higher than in the same period of the previous year.

As in the previous year, we once again plan to offset the burdens this will entail for the RHÖN-KLINIKUM Group. We are looking to consistently expand service volumes at all sites and to bring about efficiency gains throughout the Group.

The results for the first quarter of 2009 which report a rise in service volumes of 10.3%, growth in revenues of 7.4% and a rise in net consolidated profit by 3.7% – in each case compared with the first quarter of 2008 – show that this is possible. Against this background we regard our earnings target of € 130 million for 2009 as attainable, although we do see this figure within a range of plus / minus € 5 million given the existing opportunities and risks.

Excluding purchasing investments, we will realise construction and other investment projects in a total volume of nearly € 300 million at our existing facilities without using public grants. We thus make no small contribution towards stabilising the economic situation in the regions of our investment sites while broadening our foundation for innovation, growth and employment on a sustained basis

Trend in service volumes

We have so far treated 452,319 patients in 2009 (previous year: 410,194 patients), i.e. a total of 42,125 more patients compared with the first three months of 2008. This translates into a rise of 10.3%. Of this growth, the outpatient area accounted for roughly 75.2% and the inpatient area for around 24.8%.

In the inpatient area we raised patient numbers compared with the first quarter of the previous year by 10,432 cases or 7.2%. At the same time we recorded a 0.6% rise in the degree of case severity. In the inpatient area we achieved an increase in the valuation ratios resulting from quantitative and qualitative gains of 6.5% overall. Excluding the service volumes of St. Petri-Hospital Warburg GmbH (first-time consolidation on 1 September 2008) and

Wesermarsch-Klinik Nordenham GmbH (first-time consolidation on 31 December 2008), this translates into a rise in the valuation ratios by 4.8% on an adjusted basis.

In the first quarter of 2009 we treated a total of 297,249 patients (previous year: 265,556) in our outpatient care structures, which is 31,693 more or a rise of 11.9% compared with the previous year. Excluding the facilities consolidated for the first time, organic growth at our outpatient and day-clinical facilities was 6.9%.

Q1 trend in revenue and earnings

During the first quarter of financial year 2009 revenues rose compared with the same period last year by € 38.4 million to reach € 559.1 million (Q1 of previous year: € 520.7 million). This translates into a gain of 7.4%. In this connection it should be noted that the revenues stated for the previous year included € 1.8 million in budget revenues for earlier financial years.

Of this rise in revenues in 2009, € 8.4 million is accounted for by the first-time consolidated hospitals and outpatient medical care centres (MVZs) and € 31.8 million or 6.1% by organic growth.

Net consolidated profit in Q1 2009 saw a rise to € 30.7 million (Q1 of previous year: € 29.6 million/+ 3.7%).

As in the same period of the previous year, the first quarter of 2009 was also impacted by various effects beyond our business operations. For example, market valuations of our financial instruments recognised as an expense in the first quarter of 2009 resulted in a charge of € 0.6 million (previous year: € 1.8 million), in each case after tax. Whereas in the previous year the quarterly result benefited from one-off effects of € 1.5 million, in the first quarter of 2009 the results of the first-time-consolidated facilities depressed net consolidated profit by € 1.1 million. Moreover, deferred tax from approved tax loss carry-forwards was recognised in the amount of € 1.9 million in the first quarter of 2009, resulting in a € 0.6 million higher operating consolidated profit of € 30.5 million (previous year: € 29.9 million) for the first quarter of 2009. In this connection, rises in energy costs of € 4.3 million were completely offset throughout the Group. As always, we have taken account of the current uncertainties in the valuation of revenues as well as the expected rises in collectively negotiated wages by our conservative accounting approach. Nevertheless, the EBITDA and EBIT margins reflecting operating consolidated profit are nearly at the previous year's level.

Net consolidated profit of € 30.7 million in the first three months translates into an EpS of € 0.28 (previous year: € 0.27) after minority interests in profit amounting to € 1.7 million.

Consolidated revenues as well as net consolidated profit thus developed in line with expectations. Universitätsklinikum Gießen und Marburg GmbH generated a positive result of € 0.5 million (previous year: € 0.3 million) in the first three months of the current financial year, thus continuing its successful restructuring course. Here, too, all currently identifiable burdens from wage increases for doctors and other hospital staff are fully compensated. Considering their difficult starting point, the facilities consolidated for the first time in Warburg and Nordenham are developing as planned. In 2008 both facilities together generated an operating loss for the year of € 5.1 million. For financial year 2009 we expect the burden on earnings to be roughly € 2.0 million.

During the first three months of financial year 2009 we raised earnings before interest, tax, depreciation and amortisation (EBITDA) compared with the same period last year by € 2.8 million (+ 4.4%). Earnings before interest and tax (EBIT) declined by € 0.9 million (- 2.1%) as a result of increased depreciation, particularly at the Gießen and Marburg sites – until all construction measures have been completed, these will be offset by only disproportionately moderate growth in efficiency gains in operating costs. Margins declined by 0.3 percentage points to 12.0% for reported EBITDA and by 0.7 percentage points to 7.7% for EBIT. The improvement in the financial result by € 0.9 million versus the same period last year reflects the negative impact of increases in interest expenditure (€ 0.6 million) and the positive impact from the lower depreciation requirement for our financial instruments (€ 1.5 million).

Earnings before tax (EBT) of € 35.4 million remained constant compared with the previous year. The corresponding margin for EBT fell by 0.5 percentage points to 6.3%.

Investments and financing

In the first three months of the current financial year, we invested a total of € 55.9 million (previous year: € 45.6 million) Group-wide, of which € 51.3 million (previous year: € 40.3 million) from our own funds. In addition to the Gießen and Marburg sites, investments in the first quarter of 2009 were focused on the Hildesheim, Salzgitter, Cuxhaven and Bad Berka sites.

The investments exclusively relate to top-up and replacement investments that were fully financed out of our operating cash flow of € 57.6 million (previous year: € 52.0 million).

Our net debt to banks of € 605.7 million remained nearly unchanged since the last balance sheet date (€ 605.8 million). Our equity capital rose from € 889.3 million to € 915.7 million since the last balance sheet date. Growth in equity capital of € 26.4 million corresponds to the net consolidated profit of the first quarter of 2009 (€ 30.7 million) less the decline in profit reserves from depreciation on our financial instruments in the first quarter by € 4.3 million to € 16.3 million. Our equity capital ratio increased from 41.5% to 42.0% since 31 December 2008. Coverage of non-current assets by equity capital and non-current liabilities is 97.3%.

In the first three months of financial year 2009 we generated cash flow (excluding non-cash one-off effects) of € 57.6 million (previous year: € 52.0 million).

Group financial structures are sound and stable.

Outlook

For financial year 2009 we expect the positive trend in service volumes to continue, with revenues reaching roughly € 2.3 billion and a net consolidated profit of roughly € 130.0 million within a fluctuation range of plus or minus € 5.0 million.

The real economy is generally expected to see a steep economic downturn and possibly even a protracted recession in 2009. On the jobs market a decline in employment is clearly emerging already now, which will intensify further as the financial year progresses. Given that on the one hand demand for acute inpatient healthcare services is independent from the economic cycle and that on the other the legislative framework conditions for remuneration have largely been set for 2009, we do not foresee any significant changes in trends for the hospital sector in Germany at this time.

We view this general crisis situation as an opportunity to step up our organic as well as external, acquisition-driven growth. We will therefore take every opportunity to gear our existing facilities to further quality growth and also take over further facilities as long as this is possible on terms allowing for a quality development in margins.

CONSOLIDATED TREND

Sites and capacities

	Hospitals	Beds
As at 31 December 2008	**48**	**14,828**
Net change in beds in existing hospitals (balance)		32
As at 31 March 2009	**48**	**14,860**

In the first quarter of 2009 there were no changes in the scope of consolidation.

As at 31 March 2009 we have 48 consolidated hospitals with 14,860 beds/places at a total of 37 sites in nine federal states. Since 31 December 2008 there have been only minor changes in the number of approved beds as part of our acute-inpatient capacities. With our capacities, the occupancy rate stood at 86.4% in the first quarter of 2009 (previous year: 84.6%).

	Date	MVZs	Specialist practices
As at 31 December 2008		**20**	**70**
Opened in Nienburg	1 Jan. 2009	1	2
Extension at already existing MVZs		-	6
As at 31 March 2009		**21**	**78**

In the first three months of 2009 we put into service one MVZ with two specialist physician practices at the Nienburg site. Already existing MVZs were expanded by six specialist physician practices. The expansion of our MVZ capacities is moving ahead as planned.

Our service companies founded together with partners for provision of infrastructural services (i.a. cleaning, catering, domestic services, and others) are developing as planned. While still preserving competitive elements we are able to provide such infrastructure services ourselves on a cost-efficient basis.

Patients

January through March	2009	2008	Change absolute	%
Inpatient and day-case treatments at our acute hospitals	152,656	142,254	10,402	7.3
rehabilitation hospitals and other facilities	2,414	2,384	30	1.3
	155,070	144,638	10,432	7.2
Outpatient attendances				
at our acute hospitals	248,807	238,284	10,523	4.4
at our MVZ	48,442	27,272	21,170	77.6
Total	**452,319**	**410,194**	42,125	10.3

In the first three months a total of 452,319 patients (up by 42,125 patients / + 10.3%) were treated in the Group's hospitals and MVZs. Of this increase, outpatient treatments account for roughly 75%. After deducting consolidation and acquisition effects (Krankenhaus Köthen GmbH, Wesermarsch-Klinik Nordenham GmbH the acquisition of MVZs), this translates into growth in patient numbers of 25,451 patients or 6.2%. Of this growth, 7,129 patients or 4.9% are attributable to the inpatient area and 18,322 patients or 6.9% to the outpatient area.

Per-case revenues

January through March	2009	2008
Case revenues		
inpatient (€)	3,436	3,442
outpatient (€)	89	86

Compared with the first quarter of the previous year, per-case revenue fell by 0.2% in the inpatient area and rose by 3.5% in the outpatient area. We are still roughly € 41 per case behind average per-case revenue in the inpatient area for financial year 2008 of € 3,477 due to the conservative Group-wide deferment of revenues. Provided that budget negotiations proceed as planned, we expect average per-case revenues in 2009 to reach the previous year's level. These negotiations are likely to lead to earnings increases in the third or fourth quarter.

Employees

	Number
As at 31 December 2008	**33,679**
Change in empoyees at hospital subsidaries	87
Change in empoyees at MVZs subsidaries	21
Cange in employees at service companies	171
As at 31 March 2009	**33,958**

At 31 March 2009, the Group employed 33,958 persons (31 December 2008: 33,679). The hospitals consolidated at the end of 2008 witnessed a slight overall increase in staff numbers (+ 87). The restructuring processes at the newly acquired hospitals are continuing on schedule. Given the higher occupancy rates, facilities that are already optimised and on course for growth hired doctors and nursing staff to ensure high-quality patient care in these areas, thus securing the growth in service volumes already recorded and expected in future.

The staff increase at the MVZ companies (+ 21 persons) is consistent with the strategy of expanding this business area.

Growth in staff at the service companies is attributable to expansions in service volumes at existing companies (+ 171 persons).

BUSINESS DEVELOPMENT

Our hospitals have put in a good performance in the first three months of financial year 2009. Thanks to higher service volumes and cost cuts, it was possible to completely offset higher expenditures despite a conservative revenue deferment practice, and to generate further profit contributions beyond that. Our hospitals have developed in line with our expectations. The disproportionately moderate growth in EBITDA (+ € 2.8 million) as well as the slight decline in EBIT (- € 0.9 million) are due to the still outstanding budget negotiations as well as losses at the first-time-consolidated facilities (€ 1.1 million). For full-year 2009 we are confident of succeeding in stabilising our margins at least the previous year's level.

The EBIT of our hospitals acquired before 2006 of € 42.5 million in the first quarter of 2009 was € 0.6 million below the previous year's level of € 43.1 million. Besides the conservative valuation of revenues in 2009, this was owing above all to the figure of € 1.8 million in revenue recorded in the previous year but attributable to a different period. Adjusting for this factor, EBIT increased by € 1.2 million or 2.9%.

In the first quarter of 2009 our MVZ companies generated € 0.1 million higher EBIT of € 0.2 million (previous year: € 0.1 million).

In the first three months of financial year 2009, our service companies generated an EBIT of € 0.4 million versus the same period last year (previous year: € 0.1 million).

EBIT January - March	2009 € m	2008 € m	Change € m	%
Long-standing hospitals (already consolidated in 2005)	42.5	43.1	-0.6	-1.4
Acquisitions in 2006 (Universitätsklinikum Gießen und Marburg GmbH, Heinz Kalk-Krankenhaus GmbH, Frankenwaldklinik Kronach GmbH)	0.9	0.3	0.6	200.0
Acquisitions 2007 (Krankenhaus Köthen GmbH)	0.2	0.1	0.1	100.0
Acquisitions 2008 (St. Petri-Hospital Warburg GmbH, Wesermarsch-Klinik Nordenham GmbH)	-1.4	o.A.	-1.4	N.A.
Other companies (MVZ and service companies)	0.6	0.2	0.4	200.0
Total	**42.8**	**43.7**	**-0.9**	**-2.1**

Revenues and earnings

The Group's economic performance is shown as follows based on the key figures used for management purposes:

January - March	2009 € m	2008 € m	Change € m	%
Revenues	559.1	520.7	38.4	7.4
EBITDA	67.0	64.2	2.8	4.4
EBIT	42.8	43.7	-0.9	-2.1
EBT	35.4	35.4	0.0	0.0
Operating cash flow	57.6	52.0	5.6	10.8
Net consolidated profit	30.7	29.6	1.1	3.7

Without taking into account further acquisitions, we expect our key ratios to improve in the further course of financial year 2009 in particular thanks to improvements in earnings at our first-time-consolidated facilities in Nordenham and Warburg.

January - March	2009 %	2008 %
Return on equity (after taxes)	13.6	14.3
Return on revenues	5.5	5.7
Cost of material ratio	25.7	24.4
Personnel cost ratio	59.9	60.5
Depreciation and amortisation ratio	4.3	3.9
Other cost ratio	9.2	9.5
Tax ratio	0.8	1.1

Compared with the same period last year, revenues grew by € 38.4 million or 7.4%. Adjusting for changes in the scope of consolidation and correcting for budget revenues of the previous year not attributable to the period under review amounting to € 1.8 million, this translates into organic growth of € 31.8 million or 6.1%.

The € 16.5 million (13.0%) rise in the cost of materials includes an amount of € 2.8 million attributable to the inpatient and outpatient facilities consolidated for the first time. At the other facilities and MVZs, the rise was € 13.7 million or 10.8%. The disproportionate rise compared with Group revenues stems among other things from the materials-intensive expansion of our offering as well as a significant rise in the production of cytostatics which, however, compare with correspondingly higher income from the sale of these products to facilities outside the Group. As before, sharp price rises in expenditures for energy had to be accepted. Compared with the same period last year, energy expenditures Group-wide grew by € 4.3 million or 27.7%. Of this rise, the first-time-consolidated facilities accounted for € 0.6 million.

Of the € 19.7 million rise in personnel costs to € 334.8 million, € 6.3 million is attributable to inpatient and outpatient facilities consolidated for the first time. Without these increases, the rise was € 13.4 million or 4.3% and is thus slightly below the trend in revenues. Accordingly, the personnel cost ratio declined slightly by 0.6 percentage points compared with the same period last year to 59.9%. All recognisable burdens from expected wage increases in 2009 for doctors and other hospital staff are recognised as expenses on a pro rata temporis basis.

Of the rise in other operating expenditures, € 0.9 million results from the facilities consolidated for the first time and € 1.6 million or 3.3% from all other facilities. The disproportionately moderate trend in costs resulted in the decline in ratio for other expenditure by 0.3 percentage points to 9.2%.

Compared with the same period last year, the depreciation/amortisation expense item rose sharply by € 3.7 million or 18.0% to € 24.2 million and the depreciation/amortisation ratio from 3.9% to 4.3%. Of this rise, the first-time-consolidated facilities account for € 0.3 million. The remaining portion of the rise at the other facilities is essentially due to the investment activity at the university sites in Gießen and Marburg, where the depreciation/amortisation charge rose compared with the previous year by € 1.9 million owing to the commissioning of the paediatric clinic in Gießen on 1 July 2008. The higher depreciation/amortisation charge at the remaining sites for the most part stems from the portal clinics in Miltenberg, Hammelburg and Wittingen commissioned from the second quarter.

The € 0.9 million improvement in the negative financial result of € 7.4 million reflects both the € 0.6 million increase in interest expenditure as well as the € 1.5 million lower depreciation/amortisation charge on our financial instruments as a result of their market valuation. The rising interest expenditure relates to the rise in net debt to banks by € 107.8 million since the same period last year. In the first quarter of the previous year, the market valuation of our financial instruments depressed the financial result by € 2.2 million, whereas in the current financial year the portion of the market valuations recognised as an expense lowered the result by € 0.7 million. A further € 4.3 million in impairments on the market value of financial instruments was deducted directly from equity capital.

The decline in the tax rate compared with the previous year by 0.3 percentage points to 0.8% as well as in tax expenditure from € 1.2 million to € 4.6 million largely results from the recognition of deferred tax of € 1.9 million in connection with the recognition of loss carry-forwards.

In the first three months of financial year 2009 we raised net consolidated profit by € 1.1 million or 3.7% to € 30.7 million (previous year: € 29.6 million). Adjusted for the depreciation requirement of our financial instruments to market values as well as for various one-off effects, the operating consolidated profit rose by € 0.6 million or 2.0% to € 30.5 million.

Minority interests in profit rose compared with the same period last year by € 0.3 million to € 1.7 million.

The interest of RHÖN-KLINIKUM AG shareholders in profit for the first three months of 2009 rose by € 0.8 million or 2.8% to € 29.0 million compared with the same period last year. This corresponds to earnings per share of € 0.28 (previous year: € 0.27).

Asset and capital structure

	31 March 2009		31 December 2008	
	€m	%	€ m	%
ASSETS				
Non-current assets	1,688.8	77.6	1,662.4	77.7
Current assets	488.8	22.4	478.5	22.3
	2,177.6	100.0	2,140.9	100.0
SHARE-HOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	915.7	42.0	889.3	41.5
Long-term loan capital	726.7	33.4	729.4	34.1
Short-term loan capital	535.2	24.6	522.2	24.4
	2,177.6	100.0	2,140.9	100.0

The increase in our assets by € 36.7 million or 1.7% largely stems from the planned realisation of our investment programmes.

On the financing side, equity saw a net increase, corresponding to the amount of the profit generated for the quarter (€ 30.7 million) less depreciation on our financial instruments (€ 4.3 million), of € 26.4 million.

The equity ratio rose from 41.5% to 42.0%.

Equity	2009			2008
	Share-holders	Mino-rities	Total	Total
	€ m	€ m	€ m	€ m
Balance at 1 January	**846.0**	**43.3**	**889.3**	**810.8**
Net consolidated profit for the first three month of 2009	29.0	1.7	30.7	29.6
Cash-Flow Hegdes after tax	-4.2	-0.1	-4.3	0.0
Net income for the first three month of 2009	24.8	1.6	26.4	29.6
Dividends paid	0.0	0.0	0.0	0.0
Change in scope of consolidation	0.0	0.0	0.0	0.0
Balance at 31 March	**870.8**	**44.9**	**915.7**	**840.4**

Overall, 97.3% of non-current assets is covered by equity and non-current liabilities.

Our net debt to banks of € 605.7 million remained nearly unchanged since the last balance sheet date (31 December 2008: € 605.8 million). We financed our investments for the first quarter completely from the operating cash flow of € 57.6 million.

Our key financial ratios developed as follows:

	2009 Q1	2008 Q1
Net financial debt (€ m)	605.7	497.9
EBITDA (€ m)	67.0	64.2
Net interest expnditure (€ m)	6.7 *	6.1 *
Net financial debt / EBITDA (€ m)	2.26	1.94
EBITDA / Net interest expenditure (€ m)	10.0	10.5

*) excluding mark-up / discount of financial derivatives

Our internal financing strength has increased significantly. Compared with the same period last year, cash flow, calculated from net consolidated profit plus depreciation and amortisation and other non-cash items (including unrealised profits and losses on disposal of assets and earnings effects from market valuations of financial instruments) rose by € 5.6 million or 10.8% to € 57.6 million.

The origin and appropriation of our liquidity are shown in the following overview:

January through March	2009	2008
	€ m	€ m
Cash generated (+) / utilised (-) by operating activities	53.4	38.7
Cash generated (+) / utilised (-) in investing activities	-53.2	-37.3
Cash generated (+) / utilised (-) by financing activities	-5.7	-74.9
Change in financing funds and in cash and cash equivalents	**-5.5**	**-73.5**
Cash and cash equivalents as at 1 January	76.9	164.7
Financing funds as at 31 March	**71.4**	**91.2**

Investing activities

Aggregate investments of € 55.9 million (previous year: € 45.6 million) in the first three months of financial year 2009 are shown in the following table:

	Use of Cov't grants	Use of Own funds	Total
	€ m	€ m	€ m
Current capital expenditure	4.6	51.3	55.9
Hospital takeover	0.0	0.0	0.0
Total	**4.6**	**51.3**	**55.9**

Of these investments made in the first three months, € 4.6 million was attributable to investments funded from grants under the Hospital Financing Act (KHG) (previous year: € 5.3 million) and deducted from total investments pursuant to the relevant provisions of IAS.

An analysis of investments by site is given below:

	€ m
Gießen-Marburg	21.3
Hildesheim	6.7
Salzgitter	3.3
Cuxhaven	3.0
Bad Berka	2.8
Leipzig	1.9
München Pasing-Perlach	1.7
Bad Neustadt	1.7
Köthen	1.4
Miltenberg-Erlenbach	0.9
Waltershausen-Friedrichroda	0.7
Pforzheim	0.7
Kronach	0.7
Bad Kissingen	0.7
other sites	3.8
Total	**51.3**

In the remaining course of financial year 2009 we expect further investments to the tune of roughly € 221.7 million from investment projects already under way.

Under company purchase agreements entered into we still have outstanding investment obligations of € 394.2 million until 2012.

Other disclosures

Treasury shares held by RHÖN-KLINIKUM AG in the aggregate value of € 0.1 million (31 December 2008: € 0.1 million) to service employee anniversary bonuses are deducted from equity. A total number of 24,257 treasury shares are held, which is unchanged since the last balance sheet date.

In the first quarter of financial year 2009, we were not informed of any transactions subject to notification pursuant to Section 15a Securities Trading Act (WpHG) from members of the Board of Management and/or the Supervisory Board (directors' dealings).

Bad Neustadt a. d. Saale, 23 April 2009

RHÖN-KLINIKUM AG

THE BOARD OF MANAGEMENT

Consolidated Income Statement

January to March	2009		2008	
	€ '000	**%**	**€ '000**	**%**
Revenues	559,119	100.0	520,741	100.0
Other operating income	37,924	6.8	34,781	6.7
	597,043	**106.8**	**555,522**	**106.7**
Material and consumables used	143,581	25.7	127,071	24.4
Employee benefit expense	334,775	59.9	315,087	60.5
Other operating expenses	51,707	9.2	49,162	9.5
	530,063	**94.8**	**491,320**	**94.4**
Interim result (EBITDA)	**66,980**	**12.0**	**64,202**	**12.3**
Depreciation and impairment	24,230	4.3	20,473	3.9
Operatng earninngs (EBIT)	**42,750**	**7.7**	**43,729**	**8.4**
Finance expenditure	8,073	1.5	10,151	1.9
Finance income	677	0.1	1,818	0.3
Financial result	**7,396**	**1.4**	**8,333**	**1.6**
Earning before income taxes (EBT)	**35,354**	**6.3**	**35,396**	**6.8**
Income taxes	4,610	0.8	5,833	1.1
Net consolidated profit	**30,744**	**5.5**	**29,563**	**5.7**
Thereof attributable to				
minority owners	**1,718**	**0.3**	**1,350**	**0.3**
shareholder of RHÖN-KLINIKUM AG	**29,026**	**5.2**	**28,213**	**5.4**
Esrning per ordinary share in €	**0.28**		**0.27**	

Consolidated Balance Sheet at 31 March 2009

	31 March 2009		31 December 2008	
	€ '000	**%**	**€ '000**	**%**
ASSETS				
Non-current assets				
Goodwill and other intangible assets	249,911	11.5	250,276	11.7
Property, plant and equipment	1,414,294	64.8	1,387,012	64.8
Investment property	3,965	0.2	4,007	0.2
Income tax claims	18,945	0.9	18,776	0.9
Other receivables and other financial assets	1,648	0.1	2,308	0.1
	1,688,763	**77.5**	**1,662,379**	**77.7**
Current asset				
Inventories	39,251	1.8	42,027	2.0
Accounts receivable, other receivables and other financial assets	345,496	15.9	331,985	15.5
Current income tax claims	18,063	0.8	17,971	0.8
Cash and cash equivalents	86,044	4.0	86,532	4.0
	488,854	**22.5**	**478,515**	**22.3**
	2,177,617	**100.0**	**2,140,894**	**100.0**

	31 March 2009		31 December 2008	
	€ '000	%	€ '000	%
EQUITY AND LIABILITIES				
Equity				
Subscribed capital	259,200	11.9	259,200	12.1
Capital reserve	37,582	1.7	37,582	1.8
Retained earnings	545,130	25.0	432,016	20.1
Net consolidated profit attributable to shareholders of RHÖN-KLINIKUM AG	29,026	1.3	117,299	5.5
Treasury shares	-76	0.0	-77	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	870,862	39.9	846,020	39.5
Outside owners' minority interests in group equity	44,853	2.1	43,243	2.0
	915,715	**42.0**	**889,263**	**41.5**
Long-term dept				
Financial debt	659,198	30.3	658,282	30.8
Deferred tax liabilities	762	0.0	3,648	0.2
Provisions for post-employment benefits	10,111	0.5	9,465	0.4
Other liabilities	56,666	2.6	57,998	2.7
	726,737	**33.4**	**729,393**	**34.1**
Short-term debt				
Financial debt	52,321	2.4	48,758	2.3
Accounts payable	86,827	4.0	101,675	4.7
Current income tax liabilities	7,679	0.4	7,695	0.4
Other provisions	22,901	1.1	23,235	1.1
Other liabilities	365,437	16.7	340,875	15.9
	535,165	**24.6**	**522,238**	**24.4**
	2,177,617	**100.0**	**2,140,894**	**100.0**

Statement of Changes in Shareholder's Equity

	Shareholders	Minorities	Total
	€ m	€ m	€ m
Balance at 31 December 2007	**769,711**	**41,120**	**810,831**
Net consolidated profit for the first quarter of 2008	28,213	1,350	29,563
Cash-Flow Hedges after tax	0	0	0
Net income for the first quarter of 2008	28,213	1,350	29,563
Dividents paid	0	0	0
Change in scope of consolidation	0	-30	-30
Balance at 31 March 2008	**797,924**	**42,440**	**840,364**
Balance at 31 December 2008	**846,020**	**43,243**	**889,263**
Net consolidated profit for the first quarter of 2009	29,026	1,718	30,744
Cash-Flow Hedges after tax	-4,185	-108	-4,293
Net income 2009	24,841	1,610	26,451
Dividents paid	0	0	0
Treasury stock	1	0	1
Balance at 31 March 2009	**870,862**	**44,853**	**915,715**

Cash Flow Statement

January to March	**2009**	**2008**
	€ m	**€ m**
Earning before taxes	35.3	35.4
Financial result (net)	6.7	8.3
Impairmant aud losses on disposal of assets	24.4	20.6
Non-cash valuations of financial derivates	0.7	0.0
	67.1	**64.3**
Change in net current assets		
Change in inventories	2.8	1.8
Change in accounts receivable	-11.5	-8.0
Change in other receivables	-2.3	6.1
Change in liabilities (excluding financial debts)	11.3	-6.4
Change in provisions	0.3	0.2
Income taxes paid	-6.9	-9.1
Interest paid	-7.4	-10.2
Cash generated from operating activities	**53.4**	**38.7**
Investments in property, plant and equipment and in intangible assets	-53.9	-42.4
Purchase of securities	0.0	0.0
Sale of securities	0.0	3.0
Acquisition of subsidiaries (minus purchased currency)	0.0	0.0
Sale proceeds from disposal of assets	0.0	0.0
Sale proceeds from the disposal of assets	0.0	0.3
Interest received	0.7	1.8
Cash used in investing activities	**-53.2**	**-37.3**
Payments on contracting of financial debts	15.0	0.0
Repayments of financial debts	-20.7	-74.9
Dividend payment to shareholder of RHÖN-KLINIKUM AG	0.0	0.0
Dividends paid to minority owners	0.0	0.0
Cash used in financing activities	**-5.7**	**-74.9**
Change in financing funds	-5.5	-73.5
Financing funds on 1 January	76.9	164.7
Financing funds on 30 March	**71.4**	**91.2**

FINANCIAL CALENDAR -
DATES FOR RHÖN-KLINIKUM SHAREHOLDERS AND FINANCIAL ANALYSTS

2009

12 February 2009	Preliminary results for financial year 2008
23 April 2009	Results Press Conference: publication of 2008 annual financial report
23 April 2009	Publication of interim report for the quarter ending 31 March 2009
10 June 2009	Annual General Meeting
6 August 2009	Publication of half-year financial report as at 30 June 2009
29 October 2009	Publication of interim report for the quarter ending 30 September 2009
29 October 2009	Analyst Conference

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This report is also available in German.