RHÖN-KLINIKUM AG

Interim Report
Q1 – Q3

2009

Contents

Dear Shareholders,

The medical offering and the key performance ratios of RHÖN-KLINIKUM AG for the first nine months of financial year 2009 have risen smartly compared with the same period of the previous year: we treated 1.35 million (+ 9.1%) patients, with revenues of € 1.72 billion (+ 8.6%), and net consolidated profit of € 97.1 million (+ 8.9%). Thanks to our restructuring expertise and additional service volumes, we have once again offset rises in personnel and material costs and thus comfortably reached our targets.

At many hospitals we have now concluded the wage negotiations. At the same time we have succeeded in reaching agreement with numerous payers on the remuneration of surplus revenues. This to a great extent provides clarity regarding the cost and revenue framework for the current year. We now expect to achieve a net consolidated profit of just over € 130 million in 2009. We continue to see our revenues at € 2.3 billion.

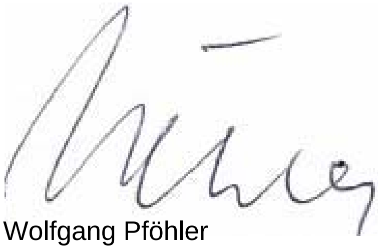
With a capital increase laying the foundation for the next growth spurt, we have embarked on our third decade as a listed healthcare provider. We have completely exhausted the targeted issuance volume of € 460 million. Our sincere thanks goes to you, our shareholders, for the firm trust you have placed in us. At the same time we see this as an obligation on our part to achieve qualified growth through acquisitions and internal growth in service volumes.

In many discussions and negotiations with representatives of municipalities and federal states, of hospitals and associations, we realise that more and more hospital operators see co-operation with us, a reliable and innovative healthcare provider with strong investment capacities, as an opportunity to secure high-quality, generalised medical care coverage. We are confident that we will soon be able to create the basis for the acquisition of further healthcare facilities.

That said, the future framework conditions for the healthcare market remain challenging. The financial and economic crisis is having a negative impact on contributions to the health insurance funds, widening the financing gap between requirements and supply; in 2010 the deficit of the centralised healthcare fund will grow to some € 7.4 billion. This increases pressure on politicians to further develop the framework conditions for the healthcare market.

To continue to ensure high-quality healthcare provision that everyone can afford in future as well, we see no alternative to an objective and pragmatic approach in securing and improving the medical care offering. We also see no alternative to the direction laid out by the German legislator towards increasing integration of outpatient and inpatient medical offerings, as this is key to unlocking unused quality and efficiency reserves between sector boundaries, thus ensuring in future a high quality of medical care close to where people live.

We are deliberately taking this path into the future and are steadily expanding our healthcare offering based on integration between medical disciplines, facilities and healthcare sectors. We are sparing no efforts to win over even more patients in future with high quality and good service so as to continue on our growth course.

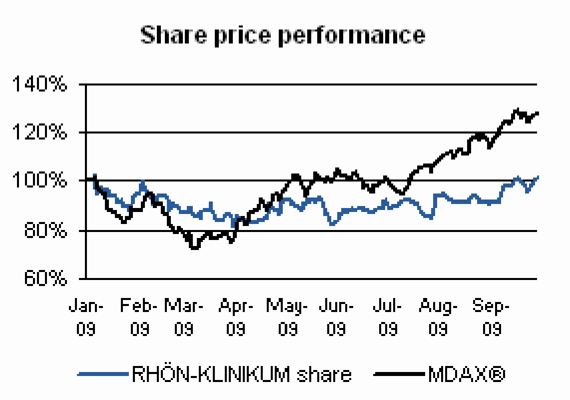


Wolfgang Pföhler
Chairman of the Board of Management of RHÖN-KLINIKUM AG

THE RHÖN-KLINIKUM SHARE

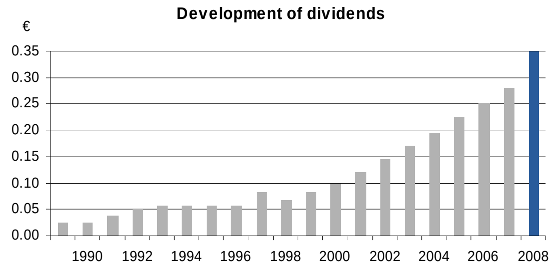
During the third quarter, the financial markets gathered steam again. An improved Business Climate Index and upwardly revised growth forecasts in September have lifted hopes of a stabilisation in the economy.

After the DAX® and MDAX® ended the first half at almost the same level as they started the year, the German lead index DAX® had gained nearly 18% (to 5,675 points) as at 30 September 2009. The MDAX® stocks also joined in this rally and ended the third quarter up 31% (7,358 points).



The RHÖN-KLINIKUM AG shares held their own well in the first nine months with a gain of nearly 2%, especially given that in the previous year the RHÖN-KLINIKUM share was able to escape the massive slide in share prices of the DAX® and MDAX® of over 40% and only suffered a 20% decline in its share price.

By the end of the quarter our market capitalisation, including all issued 138.232 million non-par shares, stood at € 2.40 billion (31 December 2008: 1.77 billion euros). In the MDAX® we ranked 5th by market capitalisation (31 December 2008: 6th).



We successfully placed the capital increase, which had already been announced in May 2009, with a subscription ratio of 99.9%. By resolution of the Board of Management and the Supervisory Board of 5 August 2009, the capital increase was recorded in the commercial register on 6 August 2009. The Company's registered share capital was increased from € 259,200,000.00 by € 86,380,000.00 to € 345,580,000.00. The number of newly issued shares was 34,552,000. Each non-par share has a notional nominal amount in the registered share capital of € 2.50.

RHÖN-KLINIKUM share

ISIN		DE0007042301
Ticker symbol		RHK
Registered share capital		345,580,000 €
Number of shares		138,232,000
	30 Sep. 2009	**31 Dec. 2008**
Share capital (€ m)	345.58	259.20
Number of shares (m)	138.232	103.68
Market capitalisation (€ m)	2,403.85	1,769.82
Share prices, in €		
Closing price	17.39	17.07
High	17.62	23.32
Low	14.00	14.36

Our DVFA analyst conference will be held in Frankfurt am Main on 29 October 2009.

A financial calendar containing all important future financial dates is provided in the Interim Report on page 39 as well as on our homepage at www.rhoen-klinikum-ag.com under the section "Investors".

REPORT ON THE THIRD QUARTER AND THE FIRST NINE MONTHS OF FINANCIAL YEAR 2009

- Capital increase successfully concluded; shareholders invest roughly € 460 million in growth course of RHÖN-KLINIKUM AG
- Stable growth trend in 2009 after nine months and on a third quarter comparison
- Performance of the financial year to date allows for clarification of earnings forecast at just over € 130.0 million

GENERAL REMARKS

We are pleased to present our Interim Report which has been prepared in accordance with International Financial Reporting Standards (IFRS) in their version applicable for 2009.

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

In derogation to the accounting and valuation methods described in detail in the 2008 Annual Report, the regulations of the collective Standard "Improvements to IFRSs", IAS 1 "Presentation of Financial Statements" and IFRS 8 "Operating Segments" are applied for the first time. This does not have any impact on the net assets, financial position and results of operations.

The remaining accounting and valuation methods applied were consistent with those used in the previous year. For further information, we refer to the Abridged Notes to this Interim Report as well as the corresponding statements provided in the disclosures provided in the Consolidated Financial Statement of RHÖN-KLINIKUM AG as at 31 December 2008.

If data are provided below on individual companies, these are values before consolidation.

In accordance with IAS 33, earnings per share, by reason of the capital increase effected in the third quarter, were determined according to the weighted average number of ordinary shares outstanding on a pro rata temporis basis.

REVIEW OF BUSINESS PERFORMANCE IN THE FIRST NINE MONTHS AND OUTLOOK FOR THE FOURTH QUARTER

Comparison of the first nine months

Compared with the first nine months of 2008, we recorded

- a rise in patient numbers by 113,122 cases or 9.1% to a total of 1,354,652 cases (previous year: 1,241,530 cases),
- a rise in revenues by € 136.8 million or 8.6% to € 1,723.1 million (previous year: € 1,586.3 million),
- an increase in EBITDA by € 17.1 million or 8.9% to € 209.6 million (previous year: € 192.5 million),
- an increase in EBIT by € 7.9 million or 6.2% to € 134.8 million (previous year: € 126.9 million), and
- a € 7.9 million (8.9%) rise in net consolidated profit to € 97.1 million (previous year: € 89.2 million)

in the first nine months of financial year 2009, thus meeting our targets.

Of the € 136.8 million rise in revenues, € 22.3 million was attributable to the first-time consolidation of the hospitals in Warburg and Nordenham after the first half of 2008, and € 114.5 million or 7.2% to the organic growth of all other outpatient in inpatient sites.

The € 7.9 million higher net consolidated profit translates into a return on revenues of 5.7% (previous year: 5.6%) and primarily stems from efficiency gains as well as earnings contributions from the surplus service volumes generated in 2009. In this regard we have already fully offset rises in expenditures for energy of € 4.1 million or 9.3% at our long-standing hospitals as well as expenditures due to changes in the market values of our financial instruments of € 1.2 million. The trend in earnings was helped to the tune of € 0.8 million by interest income from the investment of capital inflow from the capital increase.

Net consolidated profit in the first nine months was burdened by negative earnings contributions after tax in an aggregate amount of € 3.5 million from the sites in Warburg and Nordenham acquired from 2008. Restructuring at these two sites is moving ahead steadily. The hospital St. Elisabeth Krankenhaus in Bad Kissingen, which is also in the restructuring phase, burdened net consolidated profit by € 2.3 million after tax. A trend reversal is currently in progress.

At the university hospitals in Gießen and Marburg, we generated a significantly higher positive earnings contribution of € 3.1 million (previous year: € 0.7 million) after tax in the first nine months of 2009.

Excluding the after-tax burden on earnings from the change in the market values of our financial instruments of € 1.0 million (previous year: € 1.4 million) and excluding the negative earnings contributions from the facilities acquired from 2008 of € 3.5 million (previous year: € 0.2 million), we report a return on revenues of 5.9% (previous year: 5.7%).

For this reason, we are pleased with the margins achieved, which are roughly in line with the level reached in the previous year. In the first nine months of 2009 we recorded an EBITDA margin of 12.2% (previous year: 12.1%) and an EBIT margin of 7.9% (previous year: 8.0%).

The pro rata net consolidated profit attributable to the shareholders in the first nine months of 2009 of € 92.3 million translates into an EpS pursuant to IAS 33 of € 0.83 (previous year: € 0.82). On an arithmetic, unweighted basis, and taking account of the higher number of ordinary shares, the EpS figure is € 0.67 (previous year: € 0.62).

Comparison of the third quarter

In the third quarter of 2009 versus the third quarter of 2008, we achieved

- a rise in patient numbers by 43,403 cases or 10.6% to a total of 451,558 cases (previous year: 408,155 cases),
- a rise in revenues by € 46.5 million or 8.7% to € 582.6 million (previous year: € 536.1 million),
- an increase in EBITDA by € 5.2 million or 8.1% to € 69.1 million (previous year: € 63.9 million),
- an increase in EBIT by € 2.9 million or 7.1% to € 43.6 million (previous year: € 40.7 million), and
- a € 4.2 million (15.4%) rise in net consolidated profit to € 31.4 million (previous year: € 27.2 million).

Revenues of the third quarter were marked by the significant growth in service volumes at our MVZ (medical care centre) subsidiaries. Return on revenue in the third quarter rose slightly by 0.2 percentage points to 5.3% (previous year: 5.1%).

Net consolidated profit of the third quarter of 2009 included negative earnings contributions of € 1.3 million after tax from the Warburg and Nordenham sites. During the third quarter, net consolidated profit was burdened to the tune of € 0.6 million after tax by changes in the market values of our financial instruments. Excluding the two aforementioned effects, the aggregate return on revenues of the subsidiaries consolidated up to 2007 was 5.7% for the third quarter of 2009, thus slightly exceeding the previous year's level (previous year: 5.5%).

The pro rata net consolidated profit attributable to the shareholders in the third quarter of 2009 of € 30.4 million translates into an EpS pursuant to IAS 33 of € 0.23 (previous year: € 0.25). On an arithmetic, unweighted basis, and taking account of the higher number of ordinary shares, the EpS figure is € 0.22 (previous year: € 0.19).

Investment and financing

In the first nine months of the current financial year, the Group invested a total of € 207.0 million (previous year: € 221.4 million) – of which € 183.8 million from own funds (previous year: € 175.4 million) – for our new hospital buildings and for replacement investments. For these investments an operating cash flow of € 173.9 million (previous year: € 156.4 million) was available.

In the first nine months of 2009 we distributed a total of € 38.7 million to shareholders and minority owners (previous year: € 32.3 million).

Net financial debt declined since the reporting date from € 605.8 million to € 221.6 million in particular as a result of the capital inflow generated by the capital increase (net capital contributions: € 444.6 million).

Our equity capital rose from € 889.3 million to reach € 1,387.6 million. The equity capital ratio has seen an increase compared with the reporting date, from 41.5% to 51.1%. Our non-current assets are financed fully, at 115.7% (31 December 2008: 97.4%), at matching maturities by equity capital and long-term debt. Moreover, current assets are covered by € 276.0 million of non-current equity and debt items.

Group financial structures are sound and stable.

Forecast

Based on the trend in service volumes and earnings for the first nine months, we expect financial year 2009 – even without further acquisitions and under the currently known statutory framework conditions – to post revenues of € 2.3 billion and net consolidated profit slightly in excess of € 130 million.

LEGAL AND ECONOMIC SITUATION

Although the German economy has been in a downturn for several quarters, the decline turned out to be more moderate than expected. Helped among other things by the German cash-for-clunkers premium, the domestic economy remained relatively stable. First positive signals from the economy point to economic growth in 2010 – starting from a lower base – in the range of up to 1.5 percentage points. What is undisputed at any rate is the expected significant decline in the employment rate.

In the course of the current financial year it has become clear that the statutory framework conditions for hospitals in Germany have not made any improvement compared with 2008. As in the previous year, increases in personnel expenditures resulting from higher wages as well as the higher level of material costs will only partially be financed by higher revenues. Added to this is the fact that discounts have to be paid on surplus revenues.

The capital increase from authorised capital announced earlier in the year, on 24 May 2009, was carried out on 6 August 2009 after a two-week placement phase. An overwhelming majority of our shareholders accepted the offer to make an investment in growth. In total, 99.9% of the new shares were purchased by holders of subscription rights. The small volume of remaining shares were sold as part of an international private placement, with total gross issuance proceeds of € 459.7 million being achieved. The announced capital increase effected out of a position of strength has been reflected both in the subscription price for the new shares being very close the market price and in the relatively low costs of the capital increase of roughly € 15.1 million.
After the capital increase the Company's subscribed capital amounts to € 345.6 million. The subscribed capital is divided into

138,232,000 ordinary shares each having a pro rata amount in the subscribed capital of € 2.50.

CORPORATE GOVERNANCE

Corporate constitution

The composition of our Board of Management and Supervisory Board has remained unchanged since the 2008 Annual Report. The allocation of responsibilities within the Board of Management as well as within the Supervisory Board is adapted to changing requirements.

Please refer to the information provided in the Notes to this Financial Statement for details on the statutory company notifications made in the first nine months in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG).

All other elements of our corporate constitution have remained unchanged in financial year 2009 to date. In this regard we refer to the explanations provided in the Management's Report of the 2008 Financial Statement and the Management's Report in the 2009 Half-Year Financial Report.

Risks and opportunities

Any opportunities that arise and risks that exist are typically dominated by long-term cycles. As a result, short-term changes in the market environment are still usually the exception.

In 2009 our purchasing prices for food and energy saw a sharp rise. Likewise, in-house wage agreements at our hospitals have also brought significant increases in personnel costs. Thanks to our organic growth and the resulting higher revenues, we have been and will be able to offset the increases in expenditures.

Since the reporting date of 31 December 2008 there have been no significant changes in risks and rewards. As before, we do not see any risks posing a threat to the Company's existence, neither for the individual subsidiaries nor for the Group.

CONSOLIDATED TREND

Sites and capacities

	Hospitals	Beds
As at 31 December 2008	**48**	**14,828**
Change in capacities		**46**
As at 30 September 2009	**48**	**14,874**

On 30 September 2009, as on the last reporting date, 48 hospitals with 14,874 beds/places at a total of 37 sites in nine federal states are included in our consolidated financial statements. State hospital requirement plans in the individual federal states had only a negligible impact on our capacities.

During the first nine months of 2009, we put into service two medical care centres (MVZs) each having two doctors' practices, and expanded already existing MVZs by ten doctors' practices:

	Date	MVZ	Specialist practices
As at 31 December 2008		**20**	**70**
Opened in			
Nienburg	1 Jan. 2009	1	2
Wittingen	1 July 2009	1	2
Extensions at already existing MVZ		-	10
As at 30 September 2009		**22**	**84**

Expansion of capacities at our MVZ structures is steadily progressing.

Patients

January through September	2009	2008	Change absolute	%
Inpatient and day-case treatments,				
acute hospitals	450,641	428,857	21,784	5.1
rehabilitation hospitals and other facilities	7,306	7,344	-38	-0.5
	457,947	436,201	21,746	5.0
Outpatient attendances				
at our acute hospitals	744,084	709,997	34,087	4.8
at our MVZs	152,621	95,332	57,289	60.1
	896,705	805,329	91,376	11.3
Total	**1,354,652**	**1,241,530**	113,122	9.1

In the first nine months a total of 1,354,652 patients (up by 113,122 patients or 9.1%) were treated in the Group's hospitals and MVZs.

Of this increase, outpatient treatments account for roughly 80.8%. After deducting consolidation effects (Wesermarsch-Klinik Nordenham und St. Petri Hospital Warburg), this translates into organic growth of 94,384 patients or 7.6%. This growth is distributed nearly uniformly over the entire Group.

Compared with the third quarter of the previous year, we achieved growth in patient numbers of 10.6% from July to September 2009. Adjusting for differences in the scope of consolidated companies, growth of 9.1% was achieved.

Per-case revenues

Januay through September	2009	2008
Case revenue		
inpatient (€)	3,585	3,470
outpatient (€)	91	90

Compared with the first nine months of the previous year, per-case revenue rose by 3.3% in the inpatient area and by 1.1% in the outpatient area.

In the inpatient area this development partly results from the end to discounts on revenues to finance integrated care models and the restructuring of the healthcare system (aggregate impact: one per cent), and from other revenue increases (rate of change in aggregate income of all health insurance fund members as well as convergence gains). In the outpatient area our expanded service portfolio boosted revenues thanks to the integration of acquired specialist practices with relatively high per-case revenues.

Employees

Employees	30 Sept. 2009	31 Dec. 2008	Deviation absolute	%
Hospitals	30,988	29,983	1,005	3.4
MVZ	275	222	53	23.9
Service companies	3,565	3,474	91	2.6
Total	**34,828**	**33,679**	**1,149**	**3.4**

At 30 September 2009, the Group employed 34,828 persons (31 December 2008: 33,679).

Employee numbers were raised mainly at the Leipzig, Bad Berka as well as Gießen and Marburg sites in order to escort the growth in service volumes.

BUSINESS DEVELOPMENT

In spite of various regulatory and economic obstacles, our hospitals overall achieved a relatively good performance during the first nine months of financial year 2009.

The underfunding of the actual cost trend, the grant of discounts on surplus service volumes, disproportionate price increases in particular for energy at the long-standing facilities (+ € 4.1 million) and negative EBIT contributions from the facilities consolidated from 2008 (€ 4.2 million) have so far been fully offset by restructuring measures and efficiency gains.

At the Group as a whole, we succeeded in raising our EBIT in the first nine months by € 7.9 million (6.2%) to € 134.8 million (previous year: € 126.9 million). The EBIT margin declined slightly from 8.0% to 7.9%. Without the € 4.0 million higher negative EBIT contributions from Wesermarsch-Klinik Nordenham as well as St. Petri-Hospital, the EBIT margin for the first nine months is 8.1% and thus slightly above the previous year's level (previous year: 8.0%).

Compared with the previous year, we generated a € 2.9 million (7.1%) higher EBIT of € 43.6 million in the third quarter of 2009 (previous year: € 40.7 million). Compared with the same quarter last year, we recorded a decline in the EBIT margin by 0.2 percentage points to 7.4% (previous year: 7.6%). Without the negative EBIT contributions from Nordenham and Warburg, an EBIT margin of 7.8% (previous year: 7.6%) would have been reported.

The EBIT of our hospitals acquired before 2006 of € 131.6 million in the first nine months of 2009 was € 5.6 million or 4.4% above the previous year's level of € 126.0 million.

The university sites in Marburg and Gießen acquired in 2006 achieved an EBIT of € 3.8 million in the first nine months of 2009 (previous year: - € 0.7 million). The remaining facilities consolidated for the first time in 2006 and 2007 raised their EBIT significantly by € 1.2 million or 92.3% to € 2.5 million.

Our MVZ companies generated a positive EBIT of € 0.6 million in the first nine months of 2009 (previous year: € 0.2 million).

In the first nine months of financial year 2009, our service companies generated an EBIT of € 0.5 million versus the same period last year (previous year: € 0.3 million).

EBIT January - September	2009 €m	2008 €m	Change €m	%
Long-standing hospitals (consolidated already in 2003)	109.6	107.6	2.0	1.9
Acquisitions 2004	1.5	1.1	0.4	36.4
Acquisitions 2005	20.5	17.3	3.2	18.5
Acquisitions 2006	5.6	0.4	5.2	o.A.
Acquisitions 2007	0.7	0.2	0.5	250.0
Acquisitions 2008	-4.2	-0.2	-4.0	o.A.
Other companies (MVZ and service companies)	1.1	0.5	0.6	120.0
Total	**134.8**	**126.9**	**7.9**	**6.2**

Revenues and earnings

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

January - September	2009 €m	2008 €m	Change €m	%
Revenues	1,723.1	1,586.3	136.8	8.6
EBITDA	209.6	192.5	17.1	8.9
EBIT	134.8	126.9	7.9	6.2
EBT	115.5	107.2	8.3	7.7
Operating cash flow	173.9	156.4	17.5	11.2
Net consolidated profit	97.1	89.2	7.9	8.9

Without taking into account further acquisitions, we expect an overall positive performance of our key ratios in the further course of financial year 2009.

January - September	2009 %	2008 %
Return on equity (after tax)	11.4	14.2
Return on revenue	5.7	5.6
Cost of materials ratio	25.4	25.0
Personnel cost ratio	59.8	60.4
Depreciation and amortisation ratio	4.3	4.1
Other cost ratio	9.6	9.5
Tax rate	1.1	1.2

The decline in return on equity is attributable to the increase in equity capital resulting from the capital increase performed in the third quarter.

Compared with the same period last year, revenues grew by € 136.8 million or 8.6%. Adjusting for changes in the scope of consolidation (€ 22.3 million), this translates into organic growth of € 114.5 million or 7.2%. We achieved a disproportionately moderate growth in revenues with an adjusted increase in service volumes of 7.6%. This stems from the fact that the rates of growth in service volumes are higher for outpatient facilities as compared with inpatient facilities. However, despite at the same time having to cope with disproportionate cost increases that were not sufficiently financed by corresponding remuneration, we still succeeded in achieving an adequate compensation through organic growth.

In expenditures for energy we recorded a rise of € 4.1 million or 9.3% at our long-standing facilities in the first nine months of 2009.

Also in the area of other material costs (material and other expenditure), it was no longer possible to refinance price increases completely from increases in revenues. All this led to a rise in the cost-of-materials ratio from 25.0% to 25.4% and in the other expenditure ratio from 9.5% to 9.6%.

The decline in the personnel expense ratio reflects Group-wide restructuring successes and a disproportionately moderate increase in personnel at sites reporting an expansion in service volumes. Both effects were able to offset the wage developments in personnel costs which increased in disproportionate measure to the rate of change in the aggregate income of all health insurance fund members.

In the course of financial year 2008, we launched portal clinics in Miltenberg, Hammelburg and Wittingen and the paediatric clinic in Gießen. The depreciations accounted for by these facilities are feeding through fully in financial year 2009. To drive further growth, we continued to invest in medical equipment at all hospital sites, but in particular at our university sites in Gießen and Marburg. Of the € 9.2 million (14.0%) rise in depreciation, depreciations at the Gießen and Marburg sites alone, to be recognised for the first time in 2008 due to their commissioning for less than the full year, account for € 4.5 million.

The financial result improved by € 0.5 million or 2.5% compared with the same period last year. This trend was attributable to the tune of € 0.8 million to the interest income realised from the investment of the capital inflow of the capital increase from the middle of August.

Net financial debt of € 221.6 million (31 December 2008: € 605.8 million) as at 30 September 2009 is the net result of short- and long-term financial debt – corrected by negative market values of our financial derivatives of € 760.5 million (31 December 2008: € 692.3 million) and of cash and cash equivalents amounting to € 538.9 million (31 December 2008: € 86.5 million).

Changes in the market values or losses in the sale of financial instruments, which are recognised through profit or loss, had a burdening impact – in each case before tax – of € 1.2 million in the first nine months of 2009 (previous year: burden of € 1.7 million).

Based on an unchanged rate of taxation compared with the previous year, the tax ratio declined slightly by 0.1 percentage points to 1.1 percentage points compared with the previous year. This decline stems from the recognition of deferred taxes on loss carry-forwards stated for the first time for facilities acquired in previous years (tax impact of € 2.8 million). The recognised amount compares with corresponding other expenditure from disposal of goodwill. The remaining rise in income tax expenditure of € 3.2 million is the result of the higher tax assessment basis as well as derecognitions due to tax planning calculations.

In the first nine months of financial year 2009 we raised net consolidated profit by € 7.9 million or 8.9% to € 97.1 million (previous year: € 89.2 million). Adjusted for the earnings effects from changes in the market values of financial derivatives as well as the burdens on earnings recognised in 2009 from the first-time consolidation of the hospitals in Nordenham and Warburg, an operative net consolidated profit of € 101.6 million results which exceeds the previous year's level of € 90.8 million by € 10.8 million or 11.9%.

Minority interests in profit rose compared with the same period last year by € 0.8 million to € 4.8 million. This was owing to the good earnings performance in particular at the Bad Berka, Dachau and Gießen/Marburg sites.

The interest of RHÖN-KLINIKUM AG shareholders in profit for the first nine months of 2009 rose by € 7.1 million or 8.3% to € 92.3 million compared with the same period last year. This corresponds to earnings per share of € 0.83 (previous year: € 0.82) in accordance with IAS 33. The arithmetic unweighted earnings result – based on the number of ordinary shares after the capital increase – totals € 0.67 for the first nine months of financial year 2009 (previous year: € 0.62).

In the first nine months of 2009, the sum of after-tax earnings and the value changes recognised at equity amounted to € 92.4 million (previous year: € 88.6 million). Whereas in the previous year, negative changes in the market values of our financial instruments of € 0.6 million were recognised directly at equity, negative changes in market values (after tax) to the tune of € 4.7 million also had to be recognised directly at equity in the first nine months of the current financial year.

Asset and capital structure

	30 Sept. 2009		31 Dec. 2008	
	€m	%	€m	%
ASSETS				
Non-current assets	1,762.4	64.9	1,662.4	77.7
Current assets	952.0	35.1	478.5	22.3
	2,714.4	**100.0**	**2,140.9**	**100.0**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	1,387.6	51.1	889.3	41.5
Long-term loan capital	650.7	24.0	729.4	34.1
Short-term loan capital	676.1	24.9	522.2	24.4
	2,714.4	**100.0**	**2,140.9**	**100.0**

As a result of the capital inflow from the capital increase as well as driven by investments, our assets increased by € 573.5 million or 26.8% since the last reporting date. We financed our investments of € 183.8 million almost fully from own funds from operating cash flow of the first nine months in the amount of € 173.9 million.

The equity capital ratio rose compared with the last reporting date from 41.5% to 51.1%.

The following table shows the change in equity as at the last reporting date:

Shareholders' equity	2009			2008
	Share-holders €m	Mino-rities €m	Total €m	Total €m
As at 1 January	**846.0**	**43.3**	**889.3**	**810.8**
Equity capital transactions with owners	408.3	-2.4	405.9	-32.3
Total result of the period	87.6	4.8	92.4	88.6
As at 30 September	**1,341.9**	**45.7**	**1,387.6**	**867.1**

As at 30 September 2009, equity stands at € 1,387.6 million (31 December 2008: € 889.3 million). The increase stems from the net consolidated profit of the first nine months amounting to € 97.1 million, less dividends paid to shareholders and minority owners in the amount of € 38.7 million (previous year: € 32.3 million). Equity was moreover increased by net issuance proceeds from the capital increase in the amount of € 444.6 million. Changes in the negative market values of financial derivatives designated as interest hedging instruments are recognised without effect on income and with a diminishing effect on equity capital in the amount of € 4.7 million after taking into account deferred tax. The negative market values of financial derivatives designated as interest hedging instruments are recognised at € 16.7 million in total (31 December 2008: € 12.0 million) as a deduction item after taking into account deferred tax.

115.7% (31 December 2008: 97.4%) of non-current assets is covered by equity and non-current liabilities at fully matching maturities. As at 30 September 2009, net financial debt declined since the last reporting date from € 605.8 million by € 384.2 million to € 221.6 million in particular as a result of the capital inflow generated by the capital increase.

Our key financial ratios developed as follows:

	2008 Q4	2009 Q1	2009 Q2	2009 Q3
Net financial debt (€ m)	605.8	605.7	718.6	221.6
EBITDA (€ m)	70.3	67.0	73.5	69.1
Net interest expenditure (€ m)	6.9 *	6.7 *	6.3 *	5.1 *
Net financial debt / EBITDA	2.15	2.26	2.44	0.80
EBITDA / net interest expenditure	10.2	10.0	11.7	13.5

*) excluding mark-up / discount of financial instruments

Without the capital inflow from the capital increase amounting to € 444.6 million, we would have reported net financial debt at the end of the third quarter of 2009 of € 666.2 million and figure of 2.38 as the ratio of net financial debt and EBITDA.

Our internal financing strength has increased significantly. Compared with the same period last year, operating cash flow, calculated from net annual profit plus depreciation/amortisation and other non-cash items, rose by € 17.5 million or 11.2% to reach € 173.9 million.

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

January through September	**2009 €m**	**2008 €m**
Cash generated from operating activities	172.2	151.0
Cash used in investing activities	-190.9	-160.3
Cash generated/utilised in financing activities	448.6	-71.8
Change in financing funds	**429.9**	**-81.1**
Cash and cash equivalents at 1 January	76.9	164.7
Financing funds as at 30 September	**506.8**	**83.6**

Investing activities

Aggregate investments of € 207.0 million (previous year: € 224.0 million) in the first nine months of financial year 2009 are shown in the following table:

	Use of gov't grants €m	**Own funds €m**	**Total €m**
Current capital expendit	23.2	183.8	207.0
Hospital takeovers	0.0	0.0	0.0
Total	**23.2**	**183.8**	**207.0**

Of these investments made in the first nine months, € 23.2 million was attributable to investments funded from grants under the Hospital Financing Act (KHG) (previous year: € 46.0 million) and deducted from total investments pursuant to the relevant provisions of IAS.

An analysis of investments from company funds by site is given below:

	€m
Gießen-Marburg	78.8
Hildesheim	16.6
Salzgitter	11.8
Bad Berka	11.6
Cuxhaven	10.9
Leipzig	9.5
Bad Neustadt	7.0
Köthen	5.5
München Pasing-Perlach	5.4
Dachau	4.1
Miltenberg-Erlenbach	3.8
Gifhorn	3.0
Meiningen	2.2
Pirna	1.9
Pforzheim	1.7
Other sites	10.0
Total	**183.8**

In the further course of 2009 we have planned to invest a further amount of roughly € 114.2 million.

Under company purchase agreements entered into in previous years, we still have outstanding investment obligations of € 335.7 million until 2012.

Outlook

No events of subject to a reporting obligation took place after 30 September 2009 up to the preparation of this Report.

Given numerous meetings and negotiations being conducted with regard to the acquisition of inpatient and outpatient healthcare facilities, the Board of Management sees itself confirmed in its position of carrying out the capital increase in 2009 as the foundation for a further expansion of RHÖN-KLINIKUM AG.

We are currently engaged in several acquisition procedures for inpatient and outpatient facilities expected to be decided on shortly. Provided that the conditions for a transfer of ownership are met by the sellers, we expect to acquire several facilities already within the fourth quarter of this year.

For financial year 2009 we expect – under the known statutory framework conditions and without further acquisitions – revenues of € 2.3 billion and a net consolidated profit of just over € 130.0 million.

For financial year 2010 we expect a continuation of our growth trend driven by increases in service volumes at our long-standing facilities and from qualified acquisitions.

Bad Neustadt a. d. Saale, 29 October 2009

RHÖN-KLINIKUM AG

THE BOARD OF MANAGEMENT

Andrea Aulkemeyer	Dr. rer. pol. Erik Hamann	Wolfgang Kunz	Gerald Meder
Wolfgang Pföhler	Dr. med. Christoph Straub	Ralf Stähler	Dr. rer. oec. Irmgard Stippler

CONSOLIDATED ABRIDGED INTERIM FINANCIAL STATEMENT

Contents

Consolidated Income Statement

January through September	2009		2008	
	€ '000	%	€ '000	%
Revenues	1,723,124	100.0	1,586,300	100.0
Other operating income	120,620	7.0	110,795	7.0
	1,843,744	**107.0**	**1,697,095**	**107.0**
Materials and consumables used	437,988	25.4	396,757	25.0
Employee benefits expense	1,030,650	59.8	958,075	60.4
Other expenditure	165,475	9.6	149,772	9.5
	1,634,113	**94.8**	**1,504,604**	**94.9**
Interim conclusion (EBITDA)	**209,631**	**12.2**	**192,491**	**12.1**
Depreciation/amortisation and impairment	74,831	4.3	65,556	4.1
Operating result (EBIT)	**134,800**	**7.9**	**126,935**	**8.0**
Finance expenditure	21,923	1.3	25,567	1.6
Finance income	2,633	0.2	5,803	0.4
Financial result	**19,290**	**1.1**	**19,764**	**1.2**
Earnings before tax (EBT)	**115,510**	**6.8**	**107,171**	**6.8**
Income taxes	18,394	1.1	18,006	1.2
Net consolidated profit	**97,116**	**5.7**	**89,165**	**5.6**
of which				
Minority owners	**4,810**	**0.3**	**3,966**	**0.2**
Shareholders of RHÖN-KLINIKUM AG	**92,306**	**5.4**	**85,199**	**5.4**
Earnings per share in €	**0.83**		**0.82**	

July through September	2009		2008	
	€ '000	%	€ '000	%
Revenues	582,611	100.0	536,122	100.0
Other operating income	42,078	7.2	37,024	6.9
	624,689	**107.2**	**573,146**	**106.9**
Materials and consumables used	148,573	25.5	135,669	25.3
Employee benefits expense	350,465	60.2	322,340	60.1
Other expenditure	56,517	9.7	51,219	9.6
	555,555	**95.4**	**509,228**	**95.0**
Interim conclusion (EBITDA)	**69,134**	**11.8**	**63,918**	**11.9**
Depreciation/amortisation and impairment	25,502	4.4	23,213	4.3
Operating result (EBIT)	**43,632**	**7.4**	**40,705**	**7.6**
Finance expenditure	7,189	1.2	8,478	1.6
Finance income	1,415	0.2	85	0.0
Financial result	**5,774**	**1.0**	**8,393**	**1.6**
Earnings before tax (EBT)	**37,858**	**6.4**	**32,312**	**6.0**
Income taxes	6,492	1.1	5,078	0.9
Net consolidated profit	**31,366**	**5.3**	**27,234**	**5.1**
of which				
Minority owners	**996**	**0.2**	**1,310**	**0.2**
Shareholders of RHÖN-KLINIKUM AG	**30,370**	**5.1**	**25,924**	**4.9**
Earnings per share in €	**0.23**		**0.25**	

Consolidated Statements of Comprehensive Income

January through September	2009 € '000	2008 € '000
Net consolidated profit	**97,116**	**89,165**
of which		
Minority owners	4,810	3,966
Shareholders of RHÖN-KLINIKUM AG	92,306	85,199
Change in fair value of derivatives used for hedging purposes	-5,654	-707
Income taxes	895	112
Change in the amount recognised at equity capital (cash flow hedges)	**-4,759**	**-595**
Sum of value changes recognised at equity	**-4,759**	**-595**
of which		
Minority owners	0	0
Shareholders of RHÖN-KLINIKUM AG	-4,759	-595
Sum of earnings after tax and value changes recognised at equity	**92,357**	**88,570**
of which		
Minority owners	4,810	3,966
Shareholders of RHÖN-KLINIKUM AG	87,547	84,604

July through September	2009 € '000	2008 € '000
Net consolidated profit	**31,366**	**27,234**
of which		
Minority owners	996	1,310
Shareholders of RHÖN-KLINIKUM AG	30,370	25,924
Change in fair value of derivatives used for hedging purposes	-3,846	-6,241
Income taxes	609	988
Change in the amount recognised at equity capital (cash flow hedges)	**-3,237**	**-5,253**
Sum of value changes recognised at equity	**-3,237**	**-5,253**
of which		
Minority owners	92	0
Shareholders of RHÖN-KLINIKUM AG	-3,329	-5,253
Sum of earnings after tax and value changes recognised at equity	**28,129**	**21,981**
of which		
Minority owners	1,088	1,310
Shareholders of RHÖN-KLINIKUM AG	27,041	20,671

Consolidated Balance Sheet at 30 September 2009

	30 Sept. 2009		30 Dec. 2008	
	€ '000	%	€ '000	%
A S S E T S				
Non-current assets				
Goodwill and other intangible assets	244,413	9.0	250,276	11.7
Property, plant and equipment	1,495,421	55.1	1,387,012	64.8
Investment property	3,883	0.1	4,007	0.2
Income tax claims	16,947	0.6	18,776	0.9
Other receivables and other financial assets	1,748	0.1	2,308	0.1
	1,762,412	**64.9**	**1,662,379**	**77.7**
Current assets				
Inventories	41,051	1.5	42,027	2.0
Accounts receivable, other receivables and other financial assets	349,873	12.9	331,985	15.5
Current income tax claims	22,205	0.8	17,971	0.8
Cash and cash equivalents	538,903	19.9	86,532	4.0
	952,032	**35.1**	**478,515**	**22.3**
	2,714,444	**100.0**	**2,140,894**	**100.0**

	30 Sept. 2009		30 Dec. 2008	
	€ '000	**%**	**€ '000**	**%**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Subscribed capital	345,580	12.7	259,200	12.1
Capital reserve	395,802	14.6	37,582	1.8
Other reserves	600,581	22.1	549,315	25.6
Treasury shares	-76	0.0	-77	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	1,341,887	49.4	846,020	39.5
Outside owners' minority interests in Group equity	45,669	1.7	43,243	2.0
	1,387,556	**51.1**	**889,263**	**41.5**
Long-term debt				
Financial liabilities	583,931	21.5	658,282	30.8
Deferred tax liabilities	1,103	0.0	3,648	0.2
Provisions for post-employment benefits	10,894	0.4	9,465	0.4
Other liabilities	54,853	2.1	57,998	2.7
	650,781	**24.0**	**729,393**	**34.1**
Short-term debt				
Financial liabilities	196,605	7.2	48,758	2.3
Accounts payable	94,316	3.5	101,675	4.7
Current income tax liabilities	6,268	0.2	7,695	0.4
Other provisions	22,937	0.8	23,235	1.1
Other liabilities	355,981	13.2	340,875	15.9
	676,107	**24.9**	**522,238**	**24.4**
	2,714,444	**100.0**	**2,140,894**	**100.0**

Consolidated Changes in Equity

	Subcribed capital	Capital reserve	Other reserves [1)]	Treasury shares	Equity attributable to shareholders of RHÖN-KLINIKUM AG	Minority interests of outside Owners in equity [1)]	Equity
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Balance at 31 Dec. 2007/ 1 Jan. 2008	**259,200**	**37,582**	**473,006**	**-77**	**769,711**	**41,120**	**810,831**
Equity capital transactions with owners							
Capital contributions/disbursements	-	-	-		0	-	0
Dividend paid	-	-	-29,023	-	-29,023	-3,244	-32,267
Result for the period and changes recognised without effect in profit or loss of the period	-	-	84,603	-	84,603	3,966	88,569
Other changes							
Changes in scope of consolidation	-	-	-		0	-31	-31
As at 30 September 2008	**259,200**	**37,582**	**528,586**	**-77**	**825,291**	**41,811**	**867,102**
Balance at 31 Dec. 2008/ 1 Jan. 2009	**259,200**	**37,582**	**549,315**	**-77**	**846,020**	**43,243**	**889,263**
Equity capital transactions with owners							
Capital contributions/disbursements	86,380	358,220	-	-	444,600	12	444,612
Dividend paid	-	-	-36,281	-	-36,281	-2,396	-38,677
Result for the period and changes recognised without effect in profit or loss of the period	-	-	87,547	-	87,547	4,810	92,357
Other changes							
Changes in scope of consolidation	-	-	-		0	-	0
Other changes	-	-	-	1	1	-	1
As at 30 September 2009	**345,580**	**395,802**	**600,581**	**-76**	**1,341,887**	**45,669**	**1,387,556**

[1]Including other comprehensive income (OCI)

Consolidated Cash Flow Statement

January through September	2009 €m	2008 €m
Earnings before tax (EBT)	115.5	107.2
Financial result	18.7	19.8
Impairment and result on disposal of assets	74.6	65.8
Other non-cash transactions	4.0	0.0
Non-cash valuations of financial derivatives	0.6	1.7
	213.4	**194.5**
Change in net current assets		
Change in inventories	1.0	0.8
Change in accounts receivable	-13.1	-10.0
Change in other receivables	-5.1	10.8
Change in liabilities (excluding financial debts)	17.1	-6.8
Change in provisions	1.1	4.1
Income taxes paid	-23.9	-16.8
Interest paid	-18.3	-25.6
Cash generated from operating activities	**172.2**	**151.0**
Investments in property, plant and equipment and in intangible assets	-192.1	-169.7
Sale of securities	0.0	8.5
Acquisition of subsidiaries, net of cash acquired	-4.2	-5.8
Sale proceeds from disposal of assets	2.8	0.9
Interest received	2.6	5.8
Cash used in investing activities	**-190.9**	**-160.3**
Payments on contracting of financial debts	80.0	160.0
Repayment of financial debts	-37.3	-199.6
Deposits from minorities	444.6	0.0
Dividend payments to shareholders of RHÖN-KLINIKUM AG	-36.3	-29.0
Dividends paid to minority owners	-2.4	-3.2
Cash generated / utilised by financing activites	**448.6**	**-71.8**
Change in financing funds	429.9	-81.1
Cash and cash equivalents at 1 January	76.9	164.7
Financing funds as at 30 September	**506.8**	**83.6**

ABRIDGED CONSOLIDATED NOTES

General information

RHÖN-KLINIKUM AG and its subsidiaries build, acquire and operate primarily acute-care hospitals of all categories. In addition to the rehabilitation hospitals already operated in the past, the importance of the organisationally combined area of outpatient, day-clinical and basic care facilities is also growing. We provide our services exclusively in Germany.

These inpatient and outpatient healthcare services are provided in a statutorily regulated market which is subject to strong political influences.

The Company is a stock corporation established under German law and has been listed on the stock market (MDAX®) since 1989. The registered office of the Company is in Bad Neustadt a. d. Saale, Salzburger Leite 1, Germany.

The Interim Consolidated Financial Statements will be published on 29 October 2009 on the homepage of RHÖN-KLINIKUM AG as well as with Deutsche Börse.

Accounting policies

The Interim Consolidated Financial Statements of RHÖN-KLINIKUM AG as at 30 September 2009 have been prepared in accordance with the rules of IAS 34 in abridged form applying Section 315a German Commercial Code (Handelsgesetzbuch, HGB) and in accordance with the rules, effective at the reporting date and recognised by the European Union, of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). Furthermore, the provisions of the German accounting standard DRS 16 (interim financial reporting) were reflected in the preparation of this Interim Report.

With the exception of the cases further described hereunder, the same accounting, valuation and calculation methods were applied as in the Consolidated Financial Statements for the financial year ending on 31 December 2008.

The following Standards that came into force in 2009 as well as revisions of standards which have already been adopted by the European Union will be applied by RHÖN-KLINIKUM AG in financial year 2009 as well as subsequent years:

Collective standard “Improvements to IFRSs” (May 2008)

IAS 1 “Presentation of Financial Statements”

IFRS 8 “Operating Segments”

These did not have any impact on the net assets, financial position and results of operations.

As part of the “Annual Improvement Process” project, the IASB in May 2008 published the first collective standard for the amendment of various IFRSs. The Standard was adopted into European law by the European Union in January 2009 and is comprised of numerous smaller revisions of existing Standards. In this collective Standard, the IASB clarified that the statement of financial debts not primarily held for trading purposes (e.g. derivatives which are not a financial guarantee or designated hedging instrument) is governed by the general regulations of IAS 1.69 on the classification of debt as current or non-current. According to this, such debts are to be stated as non-current when their term is more than 12 months and they are not expected to be redeemed within 12 months of the reporting date. Since 1 January 2009, RHÖN-KLINIKUM AG therefore states derivative financial instruments not designated as hedges as part of hedge accounting as either "current" or "non-current" depending on the maturity of the respective contract. The comparison periods were adjusted accordingly. The remaining amendments of IFRS as a result of the collective Standard did not have any material impact on the net assets, financial position and results of operations nor on the cash flow of RHÖN-KLINIKUM AG.

In September 2007 the IASB published a revision of IAS 1 "Presentation of Financial Statements". The amendment of IAS 1 was adopted into European law by the European Union in December 2008. IAS 1 (Revised) in some cases resulted in changes in the English-language terms of components of the financial statements. The terms "statement of financial position" (previously "balance sheet") and "statement of cash flows" (previously "cash flow statement") were introduced, which however are not the subject of mandatory adoption. In German translation the corresponding terms "*Bilanz*" (balance sheet) and "*Kapitalflussrechnung*" (cash flow statement) continue to be used. Moreover, the revision of IAS 1 provides that all changes in equity capital related to transactions with owners are to be presented separate from those changes in equity capital not related to transactions with owners. Income and expenditure are to be presented separate from transactions with owners either in a single financial statement component (comprehensive income statement) or in two statements (an income statement and abridged income statement). The individual components of the item "other earnings" can be presented either net (after taking account of the related tax impacts) or gross (before taking account of the related tax impacts and statement of the sum of income tax on these components as a comprehensive amount). RHÖN-KLINIKUM AG decided in favour of the "two-statement approach" and presents its comprehensive income statement as part of two statements in its Abridged Interim Consolidated Financial Statement as at 30 September 2009. The individual components of the item "other earnings" are presented on a gross basis. For each component of the expenditures and income recognised directly at equity, the related tax impacts are stated in the comprehensive income statement. The changes in the presentation were also taken into account for the comparison periods.

According to IFRS 8 "Operating Segments", segment information is to be presented in accordance with the internal reporting to the chief operating decision maker (management approach). With regard to the impacts of the new Standard on the Consolidated Financial Statements of RHÖN-KLINIKUM AG, we refer to the Notes hereunder on the section relating to operating segments.

The Standard IAS 23 (Revised) "Borrowing Costs", which has been adopted by the European union and is the subject of mandatory adoption from financial year 2009, was applied by RHÖN-KLINIKUM AG prospectively in advance already in financial year 2008.

The following revisions of Standards which have already been adopted by the European Union are the subject of mandatory adoption from 1 July 2009 and are of practical relevance for RHÖN-KLINIKUM AG in future:

IAS 27 (revised) "Consolidated and Separate Financial Statements according to IFRS",
IFRS 3 (revised) "Business Combinations"

Depending on the nature and scope of future acquisitions and sales of companies, the changes will have an impact on the net assets, financial position and results of operations of RHÖN-KLINIKUM Group which can not yet be assessed at the present time.

As far as can be seen at present, the following revised and newly published standards and interpretations which have already been adopted by the European Union are of no practical relevance for 2009 as well as subsequent financial years:

IAS 32 and IAS 1 “Puttable Financial Instruments and Obligations Arising on Liquidation”

IFRS 1 and IAS 27 “Cost of Investment in a Subsidiary, Jointly Controlled Entity or Associate in the Parent’s Separate Financial Statement”

IFRS 2 “Share-based Payment: Vesting Conditions and Cancellations”

IFRIC 12 “Service Concession Arrangements”

IFRIC 13 “Customer Loyalty Programmes”

IFRIC 14/IAS 19 “Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”

IAS 39 “Financial Instruments: Recognition and Measurement – Eligible Hedged Items in a hedging relationship“

IAS 39 “Reclassification of Financial Assets: Effective date and transitional provisions”

IFRIC 15 “Agreements for the Construction of Real Estate”

As far as can be seen at present, the following revised and newly published standards and interpretations which have not yet been adopted by the European Union are of practical relevance for 2009 as well as subsequent financial years:

Revision of IFRS 7, “Improved Disclosures about Financial Instruments”

Collective Standard “Improvements to IFRSs” (April 2009)

As far as can be seen at present, the following revised and newly published standards and interpretations which have not yet been adopted by the European Union are of no practical relevance for 2009 as well as subsequent financial years:

IFRS 1 “First-time Adoption of International Financial Reporting Standards”

IFRIC 17 “Distributions of Non-cash Assets to Owners”

IFRIC 18 “Transfers of Assets from Customers”

Revisions of IFRIC 9 and IAS 39, “Embedded Derivatives”

Revisions of IFRS 2, “Group Cash-settled Share-based Payment”

Revisions of IFRS 1, “Additional Exemptions for First-time Adopters”

For further information on new Standards and interpretations and on revisions of existing Standards, we refer to our statements in the 2008 Annual Report on pages 130 to 132.

Income tax expenditure was defined on the basis of the tax rate that would be applied to earnings for the full year, i.e. the estimated average effective tax rate is applied to the pre-tax result of the interim reporting period.

Scope of consolidation

The group of consolidated companies comprises RHÖN-KLINIKUM AG as well as 94 domestic subsidiaries which are consolidated fully or in proportion to the interests held.

Subsidiaries are all companies (including special-purpose entities) in which RHÖN-KLINIKUM AG exercises control over finance and business policy; this is normally accompanied by a share of more than 50.0% in the voting rights. When assessing whether the Group exercises control, the existence and impact of potential voting rights that are currently exercisable or convertible are considered.

Participating interests of between 20.0% and 50.0% whose individual or overall impact on the net assets and results of operations is not of a material nature are not accounted for using the equity method but are included in the Consolidated Interim Financial Statements at the lower of cost or fair value.

Compared with the last reporting date one new subsidiary was established, by notarised agreement dated 22 January 2009, together with Stadtwerke Gießen for the operation of a fuel cell to supply energy to the University Hospital of Gießen. The company is consolidated using the equity method. The acquisition of these assets and liabilities is of minor importance for the Group's net assets.

Of the purchase price liabilities recognised as at 31 December 2008 in the amount of € 6.1 million, an amount of € 4.1 million was settled in the first nine months of financial year 2009. Purchase price obligations no longer tied to conditions were derecognised in the amount of € 2.0 million against goodwill.

Selected explanations regarding consolidated interim income statement

Revenues

January through September	2009 €m	2008 €m
Business areas		
acute hospitals	1,682.2	1,548.7
medical care centres	9.7	6.3
Rehabilitation hospitals	31.2	31.3
	1,723.1	**1,586.3**
Federal states		
Bavaria	355.0	341.3
Lower Saxony	288.1	254.6
Saxony	236.3	215.3
Thuringia	221.6	203.9
Brandenburg	82.2	79.0
Baden-Wuerttemberg	87.1	82.0
Hesse	393.9	364.5
Saxony-Anhalt	21.7	21.1
North Rhine-Westphalia	37.2	24.6
	1,723.1	**1,586.3**

Compared with the same period last year, revenues grew by € 136.8 million or 8.6%. Of this growth in revenues, € 22.3 million is accounted for by the facilities acquired in the previous year in Warburg (first-time consolidation of St. Petri-Hospital Warburg GmbH as at 1 September 2008) and Nordenham (first-time consolidation of Wesermarsch-Klinik Nordenham GmbH as at 31 December 2008), and € 114.5 million or 7.2% by organic growth of all other outpatient and inpatient sites.

Other operating income

January through September	2009 €m	2008 €m
Income from services rendered, grants and other allowances	106.4	97.2
Income from adjustment of receivables	3.7	2.2
Indemnities received	1.0	0.9
Other	9.5	10.5
	120.6	**110.8**

Income from services rendered includes income from ancillary and incidental activities as well as income from rental and lease agreements. The Group received grants and other allowances as compensation for current expenditures (e.g. costs of personnel and materials for research and teaching, benefits under German legislation governing part-time employment for senior workers, and for other subsidised measures).

Other expenditure

January through September	2009 €m	2008 €m
Maintenance	56.0	50.9
Charges, subscriptions and consulting fees	38.9	37.1
Administrative and IT costs	13.9	13.7
Impairment on receivables	6.5	3.9
Insurance	7.8	7.9
Rents and leaseholds	7.3	6.7
Travelling, entertaining and representation expenses	4.3	4.1
Other personnel and continuing training costs	7.6	5.9
Losses on disposal of non-current assets	0.2	0.6
Secondary taxes	0.6	0.6
Other	22.4	18.4
	165.5	**149.8**

The rise in maintenance and repairs concerns in particular the Wiesbaden, Frankfurt (Oder), Leipzig, Meiningen, Pforzheim and Bad Neustadt/Saale sites.

The higher impairments on receivables were in particular attributable to the worsening in the age structure of the receivables in connection with more comprehensive reviews carried out by the Medical Review Board of the Health Insurance Funds (MDK).

Other expenditures include disposals of goodwill, recognised as expenditure in the amount of € 4.0 million, on the occasion of the allocation of deferred tax assets from loss carry-forwards determined for the first time for periods prior to the first-time consolidation.

Income taxes

January through September	2009 €m	2008 €m
Current income tax	19.8	17.4
Deferred taxes	-1.4	0.6
	18.4	**18.0**

Deferred taxes include income from the acknowledgement of deferred taxes from recognised loss carry-forwards in the amount of € 4.0 million which compare with the additional expenditure, stated under “other expenditures”, from the disposal of goodwill. This was countered in the amount of € 1.2 million by the effect of the expenditure-increasing impairment on deferred tax assets for hitherto deferred loss carry-forwards performed as part of the 5-year tax planning.

Selected explanations regarding consolidated interim balance sheet

Goodwill and other intangible assets

	Goodwill €m	Other intangible assets €m	Total €m
Cost			
1 Jan. 2009	**235.2**	**34.1**	**269.3**
Additions	0.0	4.0	4.0
Disposals	6.0	0.0	6.0
Transfers	0.0	0.2	0.2
30 Sept. 2009	**229.2**	**38.3**	**267.5**
Cumulative depreciation and impairment			
1 Jan. 2009	**0.0**	**19.0**	**19.0**
Depreciation	0.0	4.1	4.1
30 Sept. 2009	**0.0**	**23.1**	**23.1**
Balance sheet value at 30 Sept. 2009	**229.2**	**15.2**	**244.4**

Disposals of goodwill in the amount of € 6.0 million result from subsequently recognised deferred tax claims from loss carry-forwards which at the time of the first-time accounting of business combinations could not be reliably measured and thus did not satisfy the criteria for a separate recognition in accordance with paragraph 37 of IFRS 3 (€ 4.0 million), and from the adjustment of contingent purchase price liabilities for acquisitions performed in previous years (€ 2.0 million).

	Goodwill €m	Other intangible assets €m	Total €m
Cost			
1 Jan. 2008	**242.6**	**27.5**	**270.1**
Changes in the scope of consolidation[1]	1.6	0.0	1.6
Additions	0.0	4.4	4.4
Disposals	0.0	0.1	0.1
Transfers	0.0	0.3	0.3
30 Sept. 2008	**244.2**	**32.1**	**276.3**
Cumulative depreciation and impairment			
1 Jan. 2008	**0.0**	**14.5**	**14.5**
Depreciation	0.0	3.6	3.6
Disposals	0.0	0.1	0.1
30 Sept. 2008	**0.0**	**18.0**	**18.0**
Balance sheet value at 30 Sept. 2008	**244.2**	**14.1**	**258.3**

[1]including acquisitions

Property, plant and equipment

	Land and buildings €m	Technical plant and equipment €m	Operating and business equipment €m	Plant under construction €m	Total €m
Cost					
1 Jan. 2009	**1,330.9**	**60.5**	**400.6**	**167.3**	**1,959.3**
Additions	12.3	0.5	31.8	135.2	179.8
Disposals	0.3	0.1	9.1	0.1	9.6
Transfers	17.6	1.6	7.9	-27.3	-0.2
30 Sept. 2009	**1,360.5**	**62.5**	**431.2**	**275.1**	**2,129.3**
Cumulative depreciation and impairment					
1 Jan. 2009	**324.1**	**34.9**	**213.3**	**0.0**	**572.3**
Depreciation	28.8	3.2	38.7	0.0	70.7
Disposals	0.1	0.1	8.9	0.0	9.1
30 Sept. 2009	**352.8**	**38.0**	**243.1**	**0.0**	**633.9**
Balance sheet value at 30 Sept. 2009	**1,007.7**	**24.5**	**188.1**	**275.1**	**1,495.4**

	Land and buildings €m	Technical plant and equipment €m	Operating and business equipment €m	Plant under construction €m	Total €m
Cost					
1 Jan. 2008	**1,221.1**	**51.4**	**334.0**	**100.7**	**1,707.2**
Additions due to changes in the scope of consolidation[1]	0.7	0.0	0.3	0.0	1.0
Additions	37.0	3.1	58.4	72.3	170.8
Disposals	0.0	0.2	9.1	0.0	9.3
Transfers	48.4	1.5	3.1	-53.2	-0.2
30 Sept. 2008	**1,307.2**	**55.8**	**386.7**	**119.8**	**1,869.5**
Cumulative depreciation and impairment					
1 Jan. 2008	**288.5**	**31.8**	**181.6**	**0.0**	**501.9**
Depreciation	26.1	2.8	33.1	0.0	62.0
Disposals	0.0	0.2	8.1	0.0	8.3
30 Sept. 2008	**314.6**	**34.4**	**206.6**	**0.0**	**555.6**
Balance sheet value at 30 Sept. 2008	**992.6**	**21.4**	**180.1**	**119.8**	**1,313.9**

[1]including acquisitions

Investment property

The Group lets residential space to employees, office and commercial space to third parties (e.g. cafeteria), as well as premises to doctors co-operating with the hospital and to joint laboratories as part of cancellable operating leases.

The most significant operating lease contracts by amount stem from the letting of property to third parties.

The largest item in absolute terms is the letting of a building to a nursing home operator. On the basis of income valuations we see no material differences between the fair value of the properties and their carrying amounts shown below:

	Total €m
Cost	
1 January 2009/30 September 2009	5.0
Cumulative depreciation and impairment	
1 Jan. 2009	1.0
Depreciation	0.1
30 Sept. 2009	1.1
Balance sheet value at 30 Sept. 2009	**3.9**

	Total €m
Cost	
1 January 2008/30 September 2008	5.0
Cumulative depreciation and impairment	
1 Jan. 2008	0.8
Depreciation	0.1
30 Sept. 2008	0.9
Balance sheet value at 30 Sept. 2008	**4.1**

Shareholders' equity

The capital increase from authorised capital announced on 24 May 2009 was carried out on 6 August 2009 after a two-week placement phase. Our shareholders accepted the offer to make an investment in growth. In total, 99.9% of the new shares were purchased by holders of subscription rights. The small volume of remaining shares were sold as part of an international private placement. In total, gross issuance proceeds of € 459.7 million were achieved. The announced capital increase effected out of a position of strength has been seen both in the subscription price for the young shares being very close the market price and in the relatively low costs of the capital increase of € 15.1 million. After the capital increase the subscribed capital amounts to € 345.6 million. The subscribed capital is divided into 138,232,000 ordinary shares each having a pro rata amount in the subscribed capital of € 2.50.

Financial debt and financial derivatives

In the third quarter of financial year 2009, no new loan commitments were entered into.

The draw-down of the revolving syndicated loan was reduced from € 245.0 million as at 30 June 2009 to € 235.0 million as at 30 September 2009.

In the third quarter of financial year 2009, three new interest hedging transactions were concluded to replace expiring derivatives. Two interest swaps in a volume of € 4.0 million serve to hedge term loans in each case until the end of their term. A forward swap for € 200.0 million hedges the syndicated loan against changes in market interest rates after expiry of the existing interest cap from 1 January 2012 until the end of the term. The newly concluded instruments were represented together with the respective hedged item under hedge relationships.

Moreover, two interest swaps serving to hedge two annuity loans paid back on 30 September 2009 were sold with a value date of 30 September 2009. By the termination of hedge relationships, the interest result was burdened in the amount of € 0.6 million.

As at 30 September 2009 a total of € 16.7 million was allocated from hedge relationships to the re-valuation reserve. In the first nine months of financial year 2009, changes in the valuation of non-hedged derivatives in the amount of € 0.6 million were recognised with earnings decreasing effect in the income statement.

Other disclosures

Interests held in the Company

The shareholders specified below have notified the Company pursuant to Section 21 et seq. WpHG that a voting interest of over 3% in the Company is held by them directly or attributed to them. The notified voting interests or numbers of shares may have changed since the relevant date of the notification and/or the relevant date on which the threshold was exceeded. The shareholders may have purchased or sold shares or the aggregate number of shares of the Company may have changed by the issuance of new shares. The notified voting interests and/or interest in the registered share capital were determined by the notifying entitles on the basis of the existing, and if applicable deviating aggregate number of shares at the time of the notification of voting rights. There are therefore overlaps between the shareholdings of the individual shareholders the precise extent of which, however, cannot be evaluated by RHÖN-KLINIKUM AG.

	Voting share on date of exceeding/falling below the threshold*				
Notifying entity	**Directly held %**	**Im-puted %**	**Voting rights held %**	**Date of exceeding/falling short of the threshold**	**Threshold exceeded/fallen short of by**
Alecta pensionsförsäking ömesesidigt, Stockholm/Sweden	9.94		**9.94**	15 July 2009	< 10%
Eugen Münch, Germany**	9.74		**9.74**	26 Sept. 2005	< 10%
Ingeborg Münch, Germany**	6.42		**6.42**	17 April 2002	> 5%
Franklin Mutual Advisers, LLC, Short Hills/USA		5.07	**5.07**	12 July 2006	> 5%
Franklin Mutual Series Fund, Short Hills/USA	5.06			29 Aug. 2006	> 5%
Ameriprise Financial, Inc., Minneapolis/USA		4.973	**4.973**	26 June 2009	< 5%
Threadneedle Asset Management Holdings SÁRL, London/United Kingdom		4.876		29 May 2009	> 3%
Threadneedle Asset Management Holdings Limited, London/United Kingdom		4.995		18 Feb. 2009	< 5%
Threadneedle Asset Management Limited, London/United Kingdom		4.989		18 Feb. 2009	< 5%
FIL Investment Management Limited, Hildenborough, Kent/United Kingdom		3.06	**3.06**	8 Aug. 2008	> 3%
FIL Investments International, Hildenborough, Kent/United Kingdom		3.06		8 Aug. 2008	> 3%
FIL Limited, Hamilton/Bermuda		3.06		8 Aug. 2008	> 3%

* The capital increase of 6 August 2009 is not reflected in interests exceeding/falling short of the threshold before the key date of 6 August 2009.

** By reason of the capital increase of 6 August 2009, the Company was informed that the voting interest of the Münch family at this time totals 12.45% without exceeding/falling short of a notification threshold.

As at 30 September 2009, the Company holds 24,000 treasury shares. This corresponds to 0.017% of the voting rights.

Corporate bodies

The composition of the Supervisory Board has not changed since the last reporting date.

By contrast, four further members were appointed to the Board of Management of RHÖN-KLINIKUM AG as of 1 January 2009:

- Dr. rer. pol. Erik Hamann, business address Bad Neustadt a. d. Saale, Member of the Board of Management, Finance, Investor Relations and Controlling
- Ralf Stähler, business address at Bad Neustadt a. d. Saale, Member of the Board of Management, Outpatient-Inpatient Basic and Standard Care division
- Dr. rer oec. Irmgard Stippler, business address Bad Neustadt a. d. Saale, Member of the Board of Management, Communication and IT
- Dr. med. Christoph Straub, business address at Bad Neustadt a. d. Saale, Member of the Board of Management, Outpatient-Inpatient Basic and Standard Care division

Dr. Brunhilde Seidel-Kwem and Dietmar Pawlik left the Board of Management of RHÖN-KLINIKUM AG with effect from 31 December 2008.

The Terms of Reference for the Board of Management were updated as scheduled.

Related parties

RHÖN-KLINIKUM Group companies, in given instances, enter into transactions with related parties, as further described in the Notes to the Consolidated Financial Statements as at 31 December 2008. The transactions conducted with related parties primarily result from service or lease relations arranged at arm's length terms. In the view of the RHÖN-KLINIKUM Group, these transactions are not of material significance.

No material transactions with related parties which are unusual in terms of their nature or amount have taken place.

The companies belonging to the group of related parties and the business transacted with these companies are unchanged in terms of the nature of the performance relationship and the amount of the pro rata temporis business volume compared with the Consolidated Financial Statements as at 31 December 2008. The same applies for the financial receivables and/or liabilities that existed with related parties.

The amount of remuneration received by staff members of RHÖN-KLINIKUM AG or its subsidiaries who act as labour representatives on the Supervisory Board as defined by their employment contracts was unchanged.

Total remuneration of Supervisory Board, the Board of Management and the Advisory Board

The contractual remuneration for the members of the Supervisory Board, the Board of Management and the Advisory Board, with the exception of the new members appointed to the Board of Management and the members that left the Board of Management with effect from 31 December 2008, has remained unchanged since the last reporting date. The new members of the Board of Management receive a remuneration subject to the terms of remuneration set out in the 2008 Corporate Governance Report. The total remuneration of the new members of the Board of Management, based on the assumption of net consolidated profit of just over € 130 million being generated by the end of financial year 2009, amounts to between € 514,000 and € 830,000 p. a. for each member of the Board of Management.

The fixed remuneration of the present Board of Management totals € 2.0 million in financial year 2009. Based on the assumption that the of net consolidated profit of just over € 130 million being generated by the end of financial year 2009, the present Board of Management would additionally receive variable remuneration of roughly € 6.4 million.

The service contracts of our chairman of the Board of Management, Mr. Wolfgang Pföhler, and our deputy chairman of the Board of Management, Mr. Gerald Meder, were extended with effect from 1 May 2009 and 1 October 2009, respectively, on otherwise unaltered terms.

No loans were granted to members of the Supervisory Board, the Board of Management or the Advisory Board.

During the reporting period there were the following notifiable transactions pursuant to Section 15a of the Securities Trading Act (WpHG) of members of the Board of Management or of the Supervisory Board (directors' dealings) at RHÖN-KLINIKUM AG:

Date of Transaction	First and Family Name	Function/ Status	Financial Instrument and ISIN	Form and Place of Transaction	Volume	Share price	Total amount
25 May 2009	Dr. Brigitte Mohn	Member of Supervisory Board	RHÖN-KLINIKUM Share ISIN DE0007042301	Purchase XETRA	2000	EUR 14.95862	EUR 29,917.24
21 July 2009	Eugen Münch	Member of Supervisory Board	Subscription rights ISIN DE000A0Z1MH3	Sale over the counter	9500000	not numberable[1]	not numberable[1]
21 July 2009	Ingeborg Münch	Closely associated: spouse of member of Supervisory Board	Subscription rights ISIN DE000A0Z1MH3	Sale over the counter	5500000	not numberable[1]	not numberable[1]
24 July 2009	Gerald Meder	Member of Board of Management	Subscription rights ISIN DE000A0Z1MH3	Sale Stuttgart	24000	EUR 0.52375	EUR 12,570.00
22 July 2009	Jens-Peter Neumann	Member of Supervisory Board	Subscription rights ISIN DE000A0Z1MH3	Purchase Frankfurt	2500	EUR 0.50	EUR 1,250.00
23 July 2009	Jens-Peter Neumann	Member of Supervisory Board	Subscription rights ISIN DE000A0Z1MH3	Purchase Frankfurt	2500	EUR 0.51	EUR 1,275.00
24 July 2009	Jens-Peter Neumann	Member of Supervisory Board	Subscription rights ISIN DE000A0Z1MH3	Purchase Frankfurt	2500	EUR 0.51	EUR 1,275.00
27 July 2009	Jens-Peter Neumann	Member of Supervisory Board	Subscription rights ISIN DE000A0Z1MH3	Purchase Frankfurt	2500	EUR 0.471	EUR 1,177.50
28 July 2009	Jens-Peter Neumann	Member of Supervisory Board	Subscription rights ISIN DE000A0Z1MH3	Purchase Frankfurt	2500	EUR 0.10	EUR 250.00
28 July 2009	Wolfgang Kunz	Member of Board of Management	Subscription rights ISIN DE000A0Z1MH3	Purchase Stuttgart	2700	EUR 0.20	EUR 540.00
28 July 2009	Wolfgang Kunz	Member of Board of Management	RHÖN-KLINIKUM Share ISIN DE0007042301	Purchase XETRA	2700	EUR 14.00	EUR 37,800.00
28 July 2009	Detlef Klimpe	Member of Supervisory Board	RHÖN-KLINIKUM Share ISIN DE0007042301	Purchase Frankfurt	1339	EUR 13.30	EUR 17,808.70
30 July 2009	Dr. Brigitte Mohn	Member of Supervisory Board	Subscription rights ISIN DE000A0Z1MH3	Sale Frankfurt	1	EUR 0.41	EUR 0.41
31 July 2009	Dr. Brigitte Mohn	Member of Supervisory Board	RHÖN-KLINIKUM Share* ISIN DE0007042301	Purchase over the counter	1333	EUR 13.30	EUR 17,728.90
29 July 2009	Jens-Peter Neumann	Member of Supervisory Board	Subscription rights ISIN DE000A0Z1MH3	Purchase Frankfurt	2500	EUR 0.283	EUR 707.50
30 July 2009	Jens-Peter Neumann	Member of Supervisory Board	Subscription rights ISIN DE000A0Z1MH3	Purchase Frankfurt	2500	EUR 0.65	EUR 1,625.00
31 July 2009	Jens-Peter Neumann	Member of Supervisory Board	Subscription rights ISIN DE000A0Z1MH3	Purchase Frankfurt	2498	EUR 0.889	EUR 2,220.72
4 Aug 2009	Jens-Peter Neumann	Member of Supervisory Board	RHÖN-KLINIKUM Share* ISIN DE0007042301	Purchase over the counter	6666	EUR 13.30	EUR 88,657.80
29 July 2009	Gerald Meder	Member of Board of Management	Subscription rights ISIN DE000A0Z1MH3	Sale Stuttgart	3000	EUR 0.351	EUR 1,053.00
29 July 2009	Gerald Meder	Member of Board of Management	Subscription rights ISIN DE000A0Z1MH3	Sale Stuttgart	3000	EUR 0.39	EUR 1,170.00
30 July 2009	Gerald Meder	Member of Board of Management	Subscription rights ISIN DE000A0Z1MH3	Sale Stuttgart	3000	EUR 0.44	EUR 1,320.00
30 July 2009	Gerald Meder	Member of Board of Management	Subscription rights ISIN DE000A0Z1MH3	Sale Stuttgart	3000	EUR 0.45	EUR 1,350.00
30 July 2009	Gerald Meder	Member of Board of Management	Subscription rights ISIN DE000A0Z1MH3	Sale Stuttgart	6000	EUR 0.625	EUR 3,750.00
30 July 2009	Prof.Dr.med. Gerhard Ehninger	Member of Supervisory Board	RHÖN-KLINIKUM Share* ISIN DE0007042301	Purchase over the counter	2643	EUR 13.30	EUR 35,151.90
21 July 2009	Eugen Münch	Member of Supervisory Board	Subscription rights[2] ISIN DE000A0Z1MH3	Sale over the counter	9500000	EUR 0.22	EUR 2,033,000
21 July 2009	Ingeborg Münch	Closely associated: spouse of member of Supervisory Board	Subscription rights[2] ISIN DE000A0Z1MH3	Sale over the counter	5500000	EUR 0.22	EUR 1,177,000
30 July 2009	Helmut Bühner	Member of Supervisory Board	RHÖN-KLINIKUM Share ISIN DE0007042301	Purchase XETRA	150	EUR 14.90	EUR 2,235.50
30 July 2009	Wolfgang Pföhler	Member of Board of Management	Subscription rights ISIN DE000A0Z1MH3	Sale Stuttgart	100	EUR 0.331	EUR 33.10

Date of Transaction	First and Family Name	Function/ Status	Financial Instrument and ISIN	Form and Place of Transaction	Volume	Share price	Total amount
31 July 2009	Gerald Meder	Member of Board of Management	Subscription rights ISIN DE000A0Z1MH3	Sale Frankfurt	1	EUR 0.889	EUR 0.89
6 Aug 2009	Eugen Münch	Member of Supervisory Board	RHÖN-KLINIKUM Share* ISIN DE0007042301	Purchase over the counter	189349	EUR 13.30	EUR 2,518,341.70
6 Aug 2009	Ingeborg Münch	Closely associated: spouse of member of Supervisory Board	RHÖN-KLINIKUM Share* ISIN DE0007042301	Purchase over the counter	364334	EUR 13.30	EUR 4,845,642.20
24 July 2009	Wolfgang Mündel	Member of Supervisory Board	Subscription rights ISIN DE000A0Z1MH3	Purchase Frankfurt	4000	EUR 0.51	EUR 2,040.00
6 Aug 2009	Wolfgang Mündel	Member of Supervisory Board	RHÖN-KLINIKUM Share* ISIN DE0007042301	Purchase over the counter	24000	EUR 13.30	EUR 319,200.00
6 Aug 2009	Wolfgang Pföhler	Member of Board of Management	RHÖN-KLINIKUM Share* ISIN DE0007042301	Purchase over the counter	1800	EUR 13.30	EUR 23,940.00
6 Aug 2009	Gerald Meder	Member of Board of Management	RHÖN-KLINIKUM Share* ISIN DE0007042301	Purchase over the counter	8587	EUR 13.30	EUR 114,207.10
6 Aug 2009	Andrea Aulkemeyer	Member of Board of Management	RHÖN-KLINIKUM Share* ISIN DE0007042301	Purchase over the counter	3296	EUR 13.30	EUR 43,836.80
28 July 2009	Dr. Irmgard Stippler	Member of Board of Management	Subscription rights ISIN DE000A0Z1MH3	Purchase Frankfurt	12000	EUR 0.156	EUR 1,872.00
6 Aug 2009	Dr. Irmgard Stippler	Member of Board of Management	RHÖN-KLINIKUM Share* ISIN DE0007042301	Purchase over the counter	4000	EUR 13.30	EUR 53,200.00
6 Aug 2009	Wolfgang Kunz	Member of Board of Management	RHÖN-KLINIKUM Share* ISIN DE0007042301	Purchase over the counter	2500	EUR 13.30	EUR 33,250.00
6 Aug 2009	Helmut Bühner	Member of Supervisory Board	RHÖN-KLINIKUM Share* ISIN DE0007042301	Purchase over the counter	23	EUR 13.30	EUR 305.90

* Acquisition of shares by way of exercise of subscription rights

1 The final purchase price has not determined yet, the minimum purchase price will equal one third of the subscription right value and maybe increase, if the subscription rights will be sold at a higher price.

2 This notification of 30 July 2009 is a supplement to the notification dated 21 July 2009. No further transaction has occured. The informations regarding price and volume, which were not known at the time of the notification of 21 July 2009, have now been specified and represent the total and final consideration paid to Family Münch. The subscription rights have been sold to third parties for a price of € 0.42 per subscription right.

Operating segments

Our hospitals are operated in the legal form of independent subsidiaries which carry on their business activities in their respective regional markets in line with the guidelines and specifications of the Board of Management of the parent company. There are no dependent hospital operations or branches within RHÖN-KLINIKUM Group.

According to IFRS 8 “Operating Segments”, segment information is to be presented in accordance with the internal reporting to the chief operating decision maker (management approach).

The chief operating decision maker of RHÖN-KLINIKUM AG is the entire Board of Management which makes the strategic decisions for the Group and which is reported to based on the figures of the individual hospitals and subsidiaries. Accordingly, RHÖN-KLINIKUM AG with its acute hospitals and other facilities continues to have one reportable segment since the other units such as rehabilitation facilities, medical care centres (MVZ) and service companies, whether on a stand-alone basis or in the aggregate, do not exceed the quantitative thresholds of IFRS 8.

Employees

At the reporting date of 30 September 2009 the Group employed a total of 34,828 persons (31 December 2008: 33,679 persons). In this increase by 1,149 versus the reporting date of 31 December 2008, 1,005 persons were added as a result of personnel changes at our hospitals, 53 persons as a result of personnel changes at our MVZ companies, and 91 persons as a result of personnel changes at our service companies.

Other financial obligations

The investment obligations resulting from company purchase agreements declined as a result of the investments made by the reporting date to € 335.7 million (31 December 2008: € 424.0 million).

Contingent liabilities

The aggregate amount of contingent liabilities has not changed significantly since the last reporting date.

Earnings per share

Earnings per share in accordance with IAS 33 is calculated using the share of net consolidated profit attributable to the shareholders of RHÖN-KLINIKUM AG and the weighted average number of shares in issue during the year. Diluted earnings per share correspond to basic earnings per share, as there were no stock options or convertible debentures outstanding on the reporting date.

The following table sets out the development in the shares in issue:

	No. of shares on 30 Sept. 2009	No. of shares on 1 Jan. 2009
Non-par shares	103,680,000	103,680,000
New shares from capital increase	34,552,000	0
Treasury non-par shares	-24,000	-24,257
Shares in issue	**138,208,000**	**103,655,743**

Earnings per share are calculated as follows:

Non-par shares	**30 Sept. 2009**	**30 Sept. 2008**
Share in net consolidated profit (€ '000)	92,306	85,199
Weighted average number of shares in issue '000 units	110,617	103,655
Earnings per share in €	0.83	0.82

Cash Flow Statement

The consolidated cash flow statement is prepared in accordance with IAS 7, with a distinction being made between cash flows from operating activities, investing activities as well as financing activities. Financing funds include cash and cash equivalents less bank overdrafts amounting to € 32.1 million (30 September 2008: € 5.6 million).

Bad Neustadt a. d. Saale, 29 October 2009

RHÖN-KLINIKUM AG

THE BOARD OF MANAGEMENT

Andrea Aulkemeyer   Dr. rer. pol. Erik Hamann   Wolfgang Kunz   Gerald Meder

Wolfgang Pföhler   Dr. med. Christoph Straub   Ralf Stähler   Dr. rer. oec. Irmgard Stippler

Key ratios January to September 2009 / January to September 2008

Data in € m	Jan. - Sept. 2009	Jan. - Sept. 2008	Change in %
Revenues	1,723.1	1,586.3	8.6
Materials and consumables used	438.0	396.8	10.4
Employee benefits expense	1,030.7	958.1	7.6
Depreciation/amortisation and impairment	74.8	65.6	14.0
Net consolidated profit according to IFRS	97.1	89.2	8.9
Earnings share of RHÖN-KLINIKUM AG shareholders	92.3	85.2	8.3
Earnings share of minority owners	4.8	4.0	21.0
Return on revenue (%)	5.7	5.6	1.8
EBT	115.5	107.2	7.7
EBIT	134.8	126.9	6.2
EBIT - ratio (%)	7.9	8.0	-1.3
EBITDA	209.6	192.5	8.9
EBITDA - ratio (%)	12.2	12.1	0.8
Operating cash flow	173.9	156.4	11.2
Property, plant and equipment as well as investment property	1,499.3	1,317.9	13.8
Income tax claims (long-term)	16.9	18.7	-9.6
Equity capital according to IFRS	1,387.6	867.1	60.0
Return on equity, %	11.4	14.2	-19.9
Balance sheet total according to IFRS	2,714.4	2,095.0	29.6
Investments			
in property, plant and equipment as well as in investment property	183.8	177.8	3.4
in other assets	0.0	0.2	-100.0
Earnings per ordinary share (€)	0.83	0.82	1.2
Number of employees (at 30 September)	34,828	33,046	5.4
Case numbers (patients treated)	1,354,652	1,241,530	9.1
Beds and places	14,874	14,684	1.3

Key ratios July to September 2009 / July to September 2008

Data in € m	July - Sept. 2009	July - Sept. 2008	Change in %
Revenues	582.6	536.1	8.7
Materials and consumables used	148.6	135.7	9.5
Employee benefits expense	350.5	322.3	8.7
Depreciation/amortisation and impairment	25.5	23.2	9.9
Net consolidated profit according to IFRS	31.4	27.2	15.4
Earnings share of RHÖN-KLINIKUM AG shareholders	30.4	25.9	17.4
Earnings share of minority owners	1.0	1.3	-23.1
Return on revenue (%)	5.3	5.1	3.9
EBT	37.9	32.3	17.3
EBIT	43.6	40.7	7.1
EBIT - ratio (%)	7.4	7.6	-2.6
EBITDA	69.1	63.9	8.1
EBITDA ratio (%)	11.8	11.9	-0.8
Operating cash flow	57.4	52.3	9.8
Property, plant and equipment as well as investment property	1,499.3	1,317.9	13.8
Income tax claims (long-term)	16.9	18.7	-9.6
Equity capital according to IFRS	1,387.6	867.1	60.0
Balance sheet total according to IFRS	2,714.4	2,095.0	29.6
Investments			
in property, plant and equipment as well as in investment property	69.6	68.0	2.4
in other assets	0.0	0.1	-100.0
Earnings per ordinary share (€)	0.23	0.25	-8.0
Number of employees (headcount)	34,828	33,046	5.4
Case numbers (patients treated)	451,558	408,155	10.6
Beds and places	14,874	14,684	1.3

Key ratios for the individual quarters of 2009

Data in € m	July - Sept. 2009	April - June 2009	Jan. - March 2009
Revenues	582.6	581.4	559.1
Materials and consumables used	148.6	145.8	143.6
Employee benefits expense	350.5	345.4	334.8
Depreciation/amortisation and impairment	25.5	25.1	24.2
Net consolidated profit according to IFRS	31.4	35.0	30.7
Earnings share of RHÖN-KLINIKUM AG shareholders	30.4	32.9	29.0
Earnings share of minority owners	1.0	2.1	1.7
Return on revenue (%)	5.3	6.0	5.5
EBT	37.9	42.3	35.3
EBIT	43.6	48.4	42.8
EBIT - ratio (%)	7.4	8.4	7.7
EBITDA	69.1	73.5	67.0
EBITDA ratio (%)	11.8	12.7	12.0
Operating cash flow	57.4	58.9	57.6
Property, plant and equipment as well as investment property	1,499.3	1,455.6	1,418.3
Income tax claims (long-term)	16.9	19.2	18.9
Equity capital according to IFRS	1,387.6	915.2	915.7
Balance sheet total according to IFRS	2,714.4	2,210.6	2,177.6
Investments			
in property, plant and equipment as well as in investment property	69.6	62.9	51.3
in other assets	0.0	0.0	0.0
Earnings per ordinary share (€)	0.23	0.32	0.28
Number of employees (headcount)	34,828	34,226	33,958
Case numbers (patients treated)	451,558	450,775	452,319
Beds and places	14,874	14,860	14,860

DATES FOR RHÖN-KLINIKUM SHAREHOLDERS AND FINANCIAL ANALYSTS

2009

29 October 2009	Publication of interim report for the quarter ending 30 September 2009
29 October 2009	Analyst Conference

2010

11 February 2010	Preliminary results for financial year 2009
28 April 2010	Results Press Conference: publication of 2009 annual financial report
28 April 2010	Publication of interim report for the quarter ending 31 March 2010
9 June 2010	Annual General Meeting
5 August 2010	Publication of half-year financial report as at 30 June 2010
4 November 2010	Publication of interim report for the quarter ending 30 September 2010
4 November 2010	Analyst Conference

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This Quarterly Report is also available in German.