RHÖN-KLINIKUM AG

Half-Year Financial Report

2009

Contents

Disclaimer:

Diese Veröffentlichung darf weder direkt noch indirekt in die oder in den Vereinigten Staaten (einschließlich ihrer Territorien, Schutzgebiete, Bundesstaaten und des District of Columbia) verbreitet werden. Diese Veröffentlichung stellt weder ein Angebot noch den Teil eines Angebots zum Kauf oder zur Zeichnung noch eine Aufforderung zur Abgabe eines Angebots zum Kauf oder zur Zeichnung von Wertpapieren dar. Die hierin erwähnten Aktien der RHÖN-KLINIKUM AG (die "Aktien“) dürfen nicht in den Vereinigten Staaten angeboten oder verkauft werden, es sei denn, sie sind registriert oder von der Registrierungspflicht gemäß dem U.S.-amerikanischen Securities Act von 1933 in der jeweils gültigen Fassung (der "Securities Act") befreit. Die Aktien sind nicht und werden nicht gemäß dem Securities Act registriert und werden in den Vereinigten Staaten nicht angeboten oder verkauft außer auf Grundlage einer anwendbaren Ausnahme von der Registrierung. Außerhalb Deutschlands, insbesondere in den Vereinigten Staaten, findet kein öffentliches Angebot statt. Ein öffentliches Angebot in Deutschland erfolgt ausschließlich durch und auf Basis eines zu veröffentlichenden Prospekts. Der Prospekt wird, vorbehaltlich seiner Billigung, auf der Internetseite der Gesellschaft veröffentlicht und bei der Gesellschaft und den Konsortialführern zur kostenlosen Ausgabe erhältlich sein.

Dieser Bericht enthält zukunftsgerichtete Aussagen, die auf Annahmen bezüglich der zukünftigen Geschäftsentwicklung der Gesellschaft beruhen. Die zukünftigen Ergebnisse des RHÖN-KLINIKUM Konzerns könnten von den in den zukunftsgerichteten Aussagen enthaltenen Erwartungen erheblich abweichen.

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities. The shares in RHÖN-KLINIKUM AG (the “Shares”) mentioned herein may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Shares have not been, and will not be, registered under the Securities Act and will not be offered or sold in the United States, except on the basis of applicable exemptions from registration. There will be no public offering of securities in the United States or anywhere outside of Germany. The public offer in Germany will be made exclusively by means of and on the basis of a German-language prospectus.

This report contains forward looking statements which are based on assumptions in respect of the future development of the company. The future results of the RHÖN-KLINIKUM Group could significantly deviate from the expectations contained in the forward looking statements.

Dear Ladies and Gentlemen,
Dear Shareholders,

In the first six months of financial year 2009, RHÖN-KLINIKUM AG again reached new record levels. 903,094 patients (+ 8.4%) – more than ever before – put their trust in us. In the first half of the year this translated into revenues of € 1.14 billion (+ 8.6%) and a net consolidated profit of € 65.8 million (+ 6.3%).

We have once again put our core competence of modernising and restructuring hospitals and ensuring their efficient integration into our Group network to the test. Thanks to strong organic growth coupled with the high quality of medical care and a reasonable cost structure, we were able to achieve a record result as in the first three months of the financial year. We have thus already generated roughly half of the targeted net consolidated profit for 2009.

We are going very confidently into the second half of the year and reaffirm our forecast for the full year: we are targeting revenues of € 2.3 billion, and put net consolidated profit at € 130 million. The latter figure may fluctuate within a range of plus or minus € 5 million.

Pressure on the German healthcare system is mounting. Germany is currently in its worst recession for decades. Tax revenues at the federal, federal state and municipal levels are falling, thus subduing the financial situation of public hospital entities. Public funds available for financing investments and innovations in medicine are becoming even scarcer. The privatisation of hospitals in many cases will therefore be the only alternative if high-quality and reliable healthcare delivery are to be ensured.

In light of the ongoing recession and in anticipation of another wave of hospital privatisations, the Board of Management and the Supervisory Board have jointly decided to effect a capital increase. Preparations for this equity capital measure are running at full tilt. Market conditions permitting, we will carry through with this measure promptly. This is an offer to shareholders to invest in our business model and to accelerate the growth of our company together with us.

We are planning the capital increase out of a position of strength. The capital raised will be used exclusively to finance the Group's growth. The sources of this growth lie in outpatient-inpatient basic and standard care, in specialised and intermediate care as well as maximum care at university hospitals.

With the capital-related measure we are strengthening our equity capital base and in particular sending a clear signal to public operators contemplating the privatisation of their facilities. We are positioning ourselves at an early stage as an able and effective partner at all times.

As a reliable partner with decades of experience, we are now prepared to assist the state to an even greater extent than in the past in fulfilling its mandate to secure healthcare delivery. Starting from our existing sites, we want to build up a Germany-wide healthcare network covering all care levels and making it possible for patients to reach one of the facilities of our hospital network within maximum 1.5 to two hours. We thus come one step closer to our vision of offering generalised, high-quality healthcare provision in Germany accessible and affordable for everyone.

At the same time we are steadfastly continuing our transition from classic hospital operator to integrated healthcare provider. For this purpose we have launched a fine-tuned set of measures enabling the Board of Management to steer the Group's development and optimise existing internal structures and processes on an ongoing basis.

RHÖN-KLINIKUM AG is steadily expanding its medical offering. At more and more sites, it is integrating outpatient and inpatient offerings in order to convince even more patients of the high quality and good service we provide. In this way we will continue our many years of buoyant growth in future.

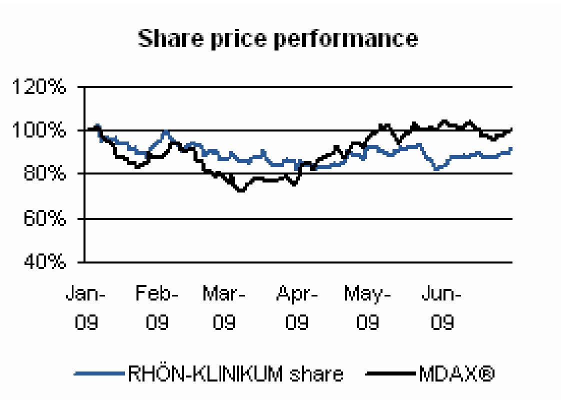
Wolfgang Pföhler
Chairman of the Board of Management of RHÖN-KLINIKUM AG

THE RHÖN-KLINIKUM SHARE

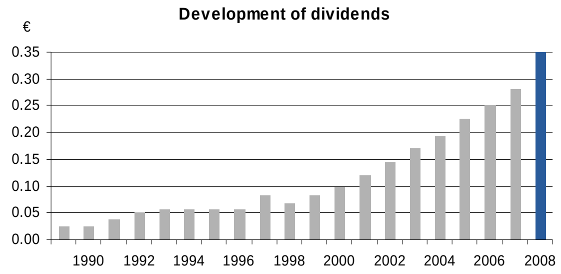
Following a decline during the first quarter, the stock markets recovered slightly at the beginning of the second quarter. However, poor consumer data from the US once again weighed on the stock markets towards the end of the second half.

As at 30 June 2009 the DAX®, Germany's lead index, had almost reached the level it started out from at the beginning of the year (4,808 points, -0.03%). MDAX® stocks lost roughly 3% in the first half.

The shares of RHÖN-KLINIKUM AG gave up nearly 8% during the first half (closing price as at 30 June 2009: € 15.74). By the end of the first half our market capitalisation, including all issued 103.68 million non-par shares, stood at € 1.63 billion (31 December 2008: 1.77 billion euros). In the MDAX® we ranked 7th by market capitalisation (31 December 2008: 6th).



Based on the resolution of 24 May 2009 and 19 July 2009 by the Board of Management and the Supervisory Board, the Board of Management is preparing a capital increase in light of the ongoing recession and in anticipation of another wave of hospital privatisations. This capital increase is to be carried out shortly, in the second half of this year, utilising the authorised capital pursuant to Section 4 (2) of the Company's Articles of Association. By raising a substantial amount, of up to approximately € 500 million, the basis for further growth is to be created.



Our 21st Annual General Meeting was held on 10 June 2009 in Frankfurt am Main. Attendance was 73.51% of the share capital that in principle enjoys voting entitlement. All proposed resolutions were adopted by a clear majority of over 99% of the Board of Management and the Supervisory Board. The resolved dividend of € 0.35 per share was paid on 11.06.09.

RHÖN-KLINIKUM share		
ISIN		DE0007042301
Ticker symbol		RHK
Registered share capital		259,200,000 €
Number of shares		103,680,000
	30 June 2009	**31 Dec. 2008**
Market capitalisation (€ m)	1,631.92	1,769.82
Share prices, in €		
Closing price	15.74	17.07
High	17.62	23.32
Low	14.00	14.36

Given the good response seen in previous years, we will hold our fourth Capital Markets Day at the Company's headquarters in Bad Neustadt an der Saale in September 2009. Our DVFA Analyst Conference will take place in Frankfurt am Main on 29 October 2009.

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

REPORT ON THE FIRST HALF OF 2009

- Buoyant growth on a half-year comparison (patient numbers: + 8.4%, revenues: + 8.6% and earnings: + 6.3%) and on a comparison of the second quarter (patient numbers: + 6.5%, revenues: + 9.8% and earnings: + 8.0%)
- With half-year revenues of € 1.14 billion and net consolidated profit for the first six months of € 65.8 million, our revenues and earnings are right on target
- Cost increases completely offset by higher service volumes
- Capital-related measure meets with positive response

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.

As in the previous year, our statutory auditor subjected the Half-Year Financial Report to a review. We have presented the result of his review in the Half-Year Financial Report.

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

All share-based key ratios are based on the number of 103,680,000 shares applicable since the 2007 Annual General Meeting corrected by the number of treasury shares.

REVIEW OF BUSINESS PERFORMANCE IN THE FIRST HALF AND OUTLOOK FOR THE SECOND HALF

Half-year comparison

Compared with the first half of 2008, we recorded

- a rise in case numbers by 69,719 cases or 8.4% to a total of 903,094 cases (previous year: 833,375 cases),
- a rise in revenues by € 90.3 million or 8.6% to € 1,140.5 million (previous year: € 1,050.2 million),
- growth in EBITDA by € 11.9 million or 9.3% to € 140.5 million,
- an increase in EBIT by € 5.0 million or 5.8% to € 91.2 million (previous year: € 86.2 million), and
- a € 3.9 million (6.3%) rise in net consolidated profit to € 65.8 million (previous year: € 61.9 million)

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

Of the € 90.3 million rise in revenues, € 15.3 million was attributable to the first-time consolidation of the hospitals in Warburg and Nordenham after the first half of 2008, and € 75.0 million or 7.2% to the organic growth of all other outpatient in inpatient sites.

The € 3.9 million improvement in net consolidated profit translates into a return on revenues of 5.8% (previous year: 5.9%) and primarily stems from efficiency gains as well as earnings contributions from the surplus service volumes generated in 2009. In this connection we already fully offset rises in expenditures for energy of € 4.8 million (or 15.9%) as well as additional burdens from changes in the market values of our financial instruments of € 0.9 million compared with the first half of 2008.

Net consolidated profit in the first half was burdened by negative earnings contributions in an aggregate amount of € 2.2 million from the sites in Warburg and Nordenham acquired in 2008. The restructuring at these sites is proceeding in line with expectations. First successes in this area are becoming visible.

Excluding the burden on earnings from the change in the market values of our financial instruments as well as the negative earnings contributions from the facilities acquired in 2008, we report a return on revenues of 6.0%.

At the university hospitals in Gießen and Marburg, we generated a positive earnings contribution of € 0.7 million (previous year: € 0.2 million) in the first half of 2009.

We have taken account of uncertainties in the valuation of surplus revenues as well as in statutory remuneration allowances for rises in personnel costs – which uncertainties continue to exist, albeit to a lesser extent than in the first quarter, in 2009 – by a an appropriate accounting approach based on currently available knowledge.

Overall, no further convergence risks exist at the Group level. In financial year 2009 we generate approximately € 10 million from the adjustment of our remuneration to the respective state base rates. We expect to generate a similar additional amount in financial year 2010 as well.

In view of this, we are pleased with the margins achieved, which are roughly in line with the level reached in the previous year. In the first half of 2009 we recorded an EBITDA margin of 12.3% (previous year: 12.2%) and an EBIT margin 8.0% (previous year: 8.2%). Net consolidated profit in the first half totalled € 65.8 million, which corresponds to an EpS of € 0.60 (previous year: € 0.57).

Comparison of the second quarter

In the second quarter of 2009 versus the second quarter of 2008, we recorded

- a rise in case numbers by 27,594 cases or 6.5% to a total of 450,775 cases (previous year: 423,181 cases),
- a rise in revenues by € 52.0 million or 9.8% to € 581.4 million (previous year: € 529.4 million),
- growth in EBITDA by € 9.1 million or 14.1% to € 73.5 million
- an increase in EBIT by € 5.9 million or 13.9% to € 48.4 million, and
- a € 2.6 million (8.0%) rise in net consolidated profit to € 35.0 million (previous year: € 32.4 million).

The rise in revenue and earnings ratios during the second quarter of 2009 was stronger than that of service volumes. This stems from the higher valuation of service volumes based on the now available information gained from various budget negotiations. Return on revenue declined slightly by 0.2 percentage points to 6.0% (previous year: 6.2%).

Net consolidated profit of the second quarter of 2009 was burdened by negative earnings contributions of € 0.9 million from the Warburg and Nordenham sites. During the second quarter, net consolidated profit was helped to the tune of € 0.2 million 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 6.1% for the second quarter of 2009, exceeding the level of the previous year.

Net consolidated profit in the second quarter totalled € 35.0 million, translating into an EpS of € 0.32 (previous year: € 0.30).

Comparison with the first quarter of 2009

In the second quarter of 2009 versus the previous quarter, we recorded

- case numbers of 450,775, reaching the level of the first quarter except for 1,544 cases or 0.3% (Q 1: 452,319 cases),
- a rise in revenues by € 22.3 million or 4.0% to € 581.4 million (Q1: € 559.1 million),
- growth in EBITDA by € 6.5 million or 9.7% to € 73.5 million,
- an increase in EBIT by € 5.6 million or 13.1% to € 48.4 million, and
- a € 4.3 million (13.9%) rise in net consolidated profit to € 35.0 million (Q1: € 30.8 million),

thus showing our stable growth course.

The burdens from the sites in Nordenham and Warburg on the consolidated result were € 0.9 million and therefore € 0.4 million lower, compared with the previous quarter (Q1 2009: € 1.3 million). Whereas consolidated earnings were burdened in the first quarter by the change in the market values of our financial instruments to the tune of € 0.6 million, revaluation income contributed € 0.2 million to consolidated earnings reported in the second quarter.

The positive trend in margins compared with the first quarter is essentially attributable to the better information that has now been gained about the valuation of surplus service volumes and the refinancing of wage increases.

Net consolidated profit in the second quarter of € 35 million corresponds to earnings per share of € 0.32. In the first quarter of 2009, earnings per share of € 0.28 were achieved.

Investment and financing

In the first six months of the current financial year, the Group invested a total of € 128.1 million (previous year: € 131.9 million) – of which € 114.2 million from own funds (previous year: € 109.9 million) – for our new hospital buildings and for replacement investments. For these investments an operating cash flow of € 116.5 million (previous year: € 104.1 million) was available.

In the first half of 2009 we distributed € 38.3 million to shareholders and minority owners (previous year: € 32.3 million). Employees received profit-sharing bonuses and directors' fees totalling € 58.1 million (previous year: € 51.5 million).

Since the reporting date our net financial debt has risen from € 605.8 million to € 718.6 million and our equity capital has increased from € 889.3 million to € 915.2 million. The equity capital ratio has seen a slight decline compared with the reporting date, from 41.5% to 41.4%. Our non-current assets are financed almost fully, at 98.3% (31 December 2008: 97.4%) at matching maturities by equity capital and long-term debt.

With our available credit lines coupled with the capital inflow expected from the planned capital increase, we are also well prepared for a further significant growth phase with a view to expanding our market share in outpatient and inpatient healthcare delivery.

Group financial structures are sound and stable.

Helped by the trend in service volumes and earnings for the first and second quarters of 2009, 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 of € 130 million within a fluctuation range of plus or minus € 5 million.

We expect our steady organic growth to continue.

With regard to acquisition-driven growth, we are prepared to take further hospitals into the Group. We assume that as risks from the financial sector spread to the real economy the financial straits of the various levels of government in Germany (local, state and federal), particularly as a result of declining tax revenues, will be restricted dramatically and that it will no longer be possible for many public hospital operators to provide qualitative support to their hospital sites. We therefore expect a privatisation wave within the foreseeable future.

Even now, the announcement of our capital-measure alone has drawn an astonishing response. with increasing inquiries from public hospital operators. In our assessment, there is some concern that the takeover capacities of qualified hospital operators are limited and that the selling position of facilities is set to worsen.

ECONOMIC AND LEGAL ENVIRONMENT

In the first quarter of 2009 the German economy – despite the support provided from various economic stimulus and support programmes – suffered its biggest decline during peaceful times since the Great Depression in 1931, with price-adjusted gross domestic product declining by 6.8 percentage points in a single quarter as a direct consequence of the global financial crisis.

The German economy thus recorded its fourth decline in a row compared with the previous quarter. The price-, season- and calendar-adjusted decline in gross domestic product (GDP) over the last 12 months was roughly 7.0%.

From the autumn of 2009, the huge support provided to the labour market under schemes to stimulate the economy and promote short-time work will decline. This will be followed by a rapid increase in unemployment. The revenue shortfalls for our social insurance systems will likely lead to major difficulties in meeting the demand for services through the sector.

The economic research institutes estimate that the debt of all levels of government in Germany will reach at least € 500 billion up to and including 2012. For the next three to five years, Germany will well exceed the deficit limit of 3% of GDP prescribed by the European Union. A curtailment of social insurance benefits will be inevitable to bring this trend under control.

The general legislative environment for hospitals in Germany have not seen any lasting improvement with the German Hospital Financing Reform Act. Increases in personnel expenses due to wage developments are financed by rises in revenues only proportionately, discounts have to be granted on surplus service volumes, and efficiency- and performance-oriented hospitals with a relatively low price level have to wait another year to receive the remuneration they are entitled to. The proportion of hospitals that will post sustained losses in future will rise, forcing many public hospital operators to throw in the towel.

We have taken on the challenges of 2009 at an early stage, tackling these as always with our expertise, diligence and hard work. In this way we have achieved growth in the absolute indicators of service volumes, revenues and profit.

Since we are burdened in our current account by expenditures from the financing of a major project commenced in 2006 and which is planned to be completed only in 2011, by operating losses in Nordenham and Warburg, as well as by the disproportionate rise in expenditures for energy, our margins in 2009 will be situated at around last year's level. However, this will not affect the prospectively achievable margins.

In the face of significantly declining tax revenues, the development of municipal budgets in the medium term will leave only little manoeuvring room for the qualified ongoing development of publicly operated hospitals. In future there will be an even greater necessity for them to rely on the use of private capital in order to meet the existing investment backlog, stay abreast of advances in medicine, and finance the additional service volumes that will be necessary to keep up with demographic trends.

CORPORATE GOVERNANCE

Corporate constitution

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

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

All other elements of our corporate constitution have remained unchanged in the first half. In this regard we refer to the explanations provided in the Management's Report of the 2008 Annual 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 the first half 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 able to fully offset the increases in expenditures. We have hedged against further interest rises that appear to be in the offing.

We have not observed any significant changes in risks and rewards since the last reporting date. 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		**32**
As at 30 June 2009	**48**	**14,860**

On 30 June 2009, as on the last reporting date, 48 hospitals with 14,860 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 six months of 2009, we put into service one medical care centre (MVZ) with two doctors' practices, and expanded already existing MVZs by six doctors' practices:

	Date	MVZs	Specialist practices
As at 31 December 2008		**20**	**70**
Opened in Nienburg	1 Jan. 2009	1	2
Extensions at already existing MVZs		-	6
As at 30 June 2009		**21**	**78**

Expansion of capacities at our MVZ structures is moving ahead as planned.

For the further course of financial year 2009, we intend to expand our outpatient structures to 30 MVZs and 150 specialist doctor's practices.

Given the considerable networking we see between our MVZs and our basic care hospitals, we have decided to bring these together organisationally wherever basic care hospitals and MVZs operate in a close regional environment. We are convinced that it is only by exploiting all resulting synergies that high-quality healthcare provision that is close to where people live and affordable for everyone can be further maintained in future.

Patients

January through June	2009	2008	Change absolute	%
Inpatient and day-case treatments,				
acute hospitals	301,042	286,651	14,391	5.0
rehabilitation hospitals and other facilities	4,857	4,819	38	0.8
	305,899	291,470	14,429	5.0
Outpatient attendances				
at our acute hospitals	496,999	480,748	16,251	3.4
at our MVZs	100,196	61,157	39,039	63.8
	597,195	541,905	55,290	10.2
Total	**903,094**	**833,375**	69,719	8.4

In the first six months a total of 903,094 patients (up by 69,719 patients / 8.4%) were treated in the Group's hospitals and MVZs. Of this increase, outpatient treatments account for roughly 79.3%. After deducting consolidation effects (Wesermarsch-Klinik Nordenham und St. Petri Hospital Warburg), this translates into organic growth of 57,201 patients or 6.9%. This growth is distributed nearly uniformly over the entire Group.

1st and 2nd Quarter of 2009	April-June	January-March	Change absolute	%
Inpatient and day-case treatments,				
acute hospitals	148.386	152.656	-4.270	-2,8
rehabilitation hospitals and other facilities	2.443	2.414	29	1,2
	150.829	155.070	-4.241	-2,7
Outpatient attendances				
at our acute hospitals	248.192	248.807	-615	-0,2
at our MVZs	51.754	48.442	3.312	6,8
	299.946	297.249	2.697	0,9
Total	**450.775**	**452.319**	-1.544	-0,3

Compared with the respective quarter of the previous year, we achieved patient growth of 10.3% in the first quarter and 6.5% in the second quarter.

The slight decline in the second quarter was mainly attributable to the Easter holidays that moved from the first quarter (in 2008) to the second quarter (in 2009). Since these periods are usually characterised by an absence of elective patients, the trend in case numbers was helped in the first quarter and depressed in the second quarter.

Given this factor, we are pleased with the development in service volumes both in the second quarter of 2009 and for the first half of 2009.

Per-case revenues

January through June	2009	2008
Case revenue		
inpatient (€)	3,553	3,440
outpatient (€)	90	88

Compared with the first half of the previous year, per-case revenue rose by 3.3% in the inpatient area and by 2.3% 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 service portfolio boosted revenues thanks to the integration of acquired specialist practices with relatively high per-case revenues.

Employees

Employees	30 June 2009	31 Dec. 2008	Deviation absolute	%
Hospitals	30,218	29,983	235	0.8
MVZs	253	222	31	14.0
Service companies	3,755	3,474	281	8.1
Total	**34,226**	**33,679**	**547**	**1.6**

At 30.06.09, the Group employed 34,226 persons (31 December 2008: 33,679). Since the last reporting date there have been the following developments:

	Number
As at 31 December 2008	**33,679**
Change in employees at hospital subsidiaries	235
Change in employees at MVZ subsidiaries	31
Change in employees at service companies	281
As at 30 June 2009	**34,226**

BUSINESS DEVELOPMENT

Overall, our hospitals achieved a relatively good performance during the first six months of financial year 2009 in spite of various regulatory and economic obstacles.

The underfunding of wage developments, the only proportionate financing of surplus revenues as well as significant cost trends for energy were completely offset by restructuring measures and efficiency gains.

Negative earnings contributions from Nordenham and Warburg included for the first time (€ 2.2 million) were completely offset by earnings gains at the other hospitals.

At the Group as a whole, we succeeded in raising our EBIT in the first half of the year by € 5.0 million to € 91.2 million (previous year: € 86.3 million). The EBIT margin declined slightly from 8.2% to 8.0%. Without the negative earnings contributions from Wesermarsch-Klinik Nordenham as well as St. Petri-Hospital which were included for the first time, the EBIT margin for the first half is 8.3% and thus slightly above at the previous year's level.

Compared with the previous year, we generated a € 5.9 million higher EBIT of € 48.4 million in the second quarter of 2009 (previous year: € 42.5 million). With this rise we compensated for the € 0.9 million decline in EBIT of the first quarter, this development having been helped to a decisive extent by the better available information on remuneration conditions applicable for 2009 that became known in the second quarter. Part of the gains in EBIT in the second quarter is thus attributable to a better valuation of service volumes achieved in the first quarter. Compared with the same quarter last year, we raised the EBIT margin by 0.3 percentage points to 8.4% (previous year: 8.1%).

The second quarter was also burdened by negative earnings contributions from Wesermarsch-Klinik in Nordenham as well as St. Petri-Hospital Warburg amounting to € 0.9 million. The adjusted EBIT margin is 8.6 %.

The EBIT of our hospitals acquired before 2006 of € 90.0 million in the first half of 2009 was € 5.5 million above the previous year's level of € 84.5 million.

The university sites in Marburg and Gießen acquired in 2006 achieved an EBIT of € 0.8 million in 2009 (previous year: - € 0.9 million).

Our MVZ companies generated a positive EBIT of € 0.5 million in the first half of 2009 (previous year: € 0.4 million).

In the first six months of financial year 2009, our service companies generated an EBIT of € 0.6 million versus the same period last year (previous year: € 0.3 million).

EBIT Januar - Juni	**2009**	**2008**	**Veränderung**	
	€m	**€m**	**€m**	**%**
Long-standing hospitals (consolidated already in 2003)	74.8	71.5	3.3	4.6
Acquisitions 2004	1.0	1.5	-0.5	-33.3
Acquisitions 2005	14.2	11.5	2.7	23.5
Acquisitions 2006	1.9	0.8	1.1	137.5
Acquisitions 2007	0.4	0.2	0.2	100.0
Acquisitions 2008	-2.2	o.A.	-2.2	o.A.
Übrige Gesellschaften (MVZ- und Servicegesellschaften)	1.1	0.7	0.4	57.1
Total	**91.2**	**86.2**	**5.0**	**5.8**

Revenues and earnings

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

January - June	2009 €m	2008 €m	Change €m	%
Revenues	1,140.5	1,050.2	90.3	8.6
EBITDA	140.5	128.6	11.9	9.3
EBIT	91.2	86.2	5.0	5.8
EBT	77.7	74.9	2.8	3.7
Operating cash flow	116.5	104.1	12.4	11.9
Net consolidated profit	65.8	61.9	3.9	6.3

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 - June	2009 %	2008 %
Return on equity (after tax)	14.6	15.0
Return on revenue	5.8	5.9
Cost of materials ratio	25.4	24.9
Personnel cost ratio	59.6	60.5
Depreciation and amortisation ratio	4.3	4.0
Other cost ratio	9.6	9.4
Tax rate	1.0	1.2

Compared with the same period last year, revenues grew by € 90.3 million or 8.6%. Adjusting for changes in the scope of consolidation, this translates into organic growth of € 75.0 million or 7.1%. We succeeded in achieving a disproportionate growth in revenues with an adjusted increase in service volumes of 6.9%.

We thus achieved our target of generating enough organic growth to offset disproportionate increases in the costs of personnel and materials not sufficiently funded by remuneration also in the course of financial year 2009 so far.

In expenditures for energy, we recorded a rise of 15.9% in the first half of 2009.

Also in the area of medical supplies as well as economic and administrative supplies, 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 24.9% to 25.4%.

Although the impact from the collective wage agreements concluded in 2008 and 2009 are covered only proportionately by the increases in remuneration expected in 2009, organic growth also contributed to a slight decline in the personnel expense ratio owing to the disproportionately moderate increase in staffing in the growth areas.

This development was helped by the successful optimisation of procedures and processes at all hospital sites.

In the course of financial year 2008, we launched portal clinics in Miltenberg, Hammelburg and Wittingen and the paediatric clinic in Gießen. The depreciation burden accounted for by these facilities in financial year 2009 fed through fully to the first half. 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 € 7.0 million (16.5%) 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 € 3.5 million.

The financial result worsened by € 2.1 million or 18.4% compared with the same period last year. This development is essentially explained by the rise in average net financial debt from € 525.7 million in the first half of 2008 by € 131.5 million or 26.0% to € 662.2 million in the first half of 2009. Changes in the market values of financial instruments of € 0.6 million in the first half of 2008 and € 0.5 million in the first half of 2009, which are recognised through profit or loss, had a burdening impact – in each case before tax.

Based on an unchanged rate of taxation compared with the previous year, the tax ratio declined slightly by 0.2 percentage points to 1.0 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 (€ 2.8 million). The recognised amount compares with corresponding other expenditure from disposal of goodwill. The remaining rise in income tax expenditure of € 1.8 million corresponds to the higher tax assessment basis.

In the first six months of financial year 2009 we raised net consolidated profit by € 3.9 million or 6.3% to € 65.8 million (previous year: € 61.9 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 € 68.4 million results which exceeds the previous year's level of € 61.4 million by € 7.0 million or 11.4%.

This shows us that we were able to offset the cost increases by increases in service volumes.

Minority interests in profit rose compared with the same period last year by € 1.2 million to € 3.8 million.

The interest of RHÖN-KLINIKUM AG shareholders in profit for the first six months of 2009 rose by € 2.7 million or 4.5% to € 61.9 million compared with the same period last year. This corresponds to earnings per share of € 0.60 (previous year: € 0.57).

In the first half of 2009, the sum of after-tax earnings and the value changes recognised at equity amounted to € 64.2 million (previous year: € 66.6 million). Whereas in the previous year, positive changes in the market values of our financial instruments of € 4.7 million was recognised directly at equity, negative changes in market values (after tax) to the tune of € 1.5 million also had to be recognised directly at equity in the first half of the current financial year.

Asset and capital structure

	30 June 2009		31 Dec. 2008	
	€m	%	€m	%
ASSETS				
Non-current assets	1,722.6	77.9	1,662.4	77.7
Current assets	488.0	22.1	478.5	22.3
	2,210.6	**100.0**	**2,140.9**	**100.0**
SHAREHOLDERS' EQUITY				
Shareholders' equity	915.2	41.4	889.3	41.5
Long-term loan capital	777.6	35.2	729.4	34.1
Short-term loan capital	517.8	23.4	522.2	24.4
	2,210.6	**100.0**	**2,140.9**	**100.0**

Driven by investments, our assets increased by € 69.7 million or 3.3% since the last reporting date. We financed our investments of € 114.2 million fully from own funds from first-half operating cash flow of € 116.5 million.

The equity capital ratio saw a slight decline compared with the last reporting date, from 41.5% to 41.4%.

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

Shareholders' equity	**2009**			**2008**
	Share-holders	**Mino-rities**	**Total**	**Total**
	€m	**€m**	**€m**	**€m**
As at 1 January	**846.0**	**43.3**	**889.3**	**810.8**
Equity capital transactions with owners	-36.3	-2.0	-38.3	-32.3
Total result of the period	60.5	3.7	64.2	66.6
As at 30 June	**870.2**	**45.0**	**915.2**	**845.1**

As at 30 June 2009, we report equity of € 915.2 million (31 December 2008: € 889.3 million), with dividend payments to shareholders and minority owners in the amount of € 38.3 million (previous year: € 32.3 million) already being included. The negative changes in the market values of financial derivatives designated as interest hedging instruments are recognised at equity without effect on income at € 13.5 million (31 December 2008: € 12.0 million) as a deduction item after taking into account deferred tax.

Overall, 98.3% (31 December 2008: 97.4%) of non-current assets are covered by equity and non-current liabilities. Net financial debt rose since the last reporting date from € 605.8 million by € 112.8 million to € 718.6 million as at 30 June 2009.

Our key financial ratios developed as follows:

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

*) excluding mark-up / discount of financial instruments

Our internal financing strength has increased significantly. Compared with the same period last year, operative cash flow, calculated from net annual profit plus depreciation/amortisation and other non-cash items, rose by € 12.4 million or 11.9% to reach € 116.5 million.

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

January through June	**2009 €m**	**2008 €m**
Cash generated from operating activities	52.2	70.7
Cash used in investing activities	-123.4	-92.3
Cash generated/utilised in financing activities	27.5	-56.2
Change in financing funds	**-43.7**	**-77.8**
Cash and cash equivalents at 1 January	76.9	164.7
Financing funds as at 30 June	**33.2**	**86.9**

Investing activities

Aggregate investments of € 128.1 million (previous year: € 131.9 million) in the first half of 2009 are shown in the following table:

	Use of gov't grants €m	**Own funds €m**	**Total €m**
Current capital expendit	13.9	114.2	128.1
Hospital takeovers	0.0	0.0	0.0
Total	**13.9**	**114.2**	**128.1**

Of these investments made in the first half, € 13.9 million (previous year: € 22.0 million) was attributable to investments funded from grants under the Hospital Financing Act (KHG) (previous year: € 46.9 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	49.7
Hildesheim	10.1
Salzgitter	9.3
Bad Berka	7.2
Cuxhaven	5.3
Leipzig	4.2
Köthen	4.0
Bad Neustadt	3.8
München Pasing-Perlach	3.6
Miltenberg-Erlenbach	1.9
Meiningen	1.8
Dachau	1.7
Pforzheim	1.5
Pirna	1.5
Other sites	8.6
Total	**114.2**

In the further course of 2009 we have planned to invest a further amount of roughly € 178 million.

Under company purchase agreements entered into in previous years, we still have outstanding investment obligations of € 378.7 million until 2012.

Outlook

As one of the events of major significance occurring after 30 June 2009 up to the preparation of this Report, the joint resolution of the Supervisory Board and the Board of Management on the execution of a capital increase deserves particular mention.

Given the impending privatisation wave from 2010 onwards, the Supervisory Board and the Board of Management regard the current market situation for a capital increase as extremely favourable. By raising a substantial amount, of approximately € 500 million, the basis will be created for further growth. With the capital increase we are offering our shareholders the possibility of participating in the successful continuation of RHÖN-KLIINIKUM AG's growth concept.

We are currently engaged in several acquisition procedures for inpatient and outpatient facilities expected to be decided on in the second half of the year. If the further course of our due diligence review and contractual negotiations in these procedures allow for the qualified takeover and successful integration of these facilities, we would not exclude the possibility of one or more takeovers by the end of 2009 from a present-day viewpoint.

Demographic trends and advances in medicine will continue to feed demand for inpatient and outpatient healthcare services. Our hospitals are prepared to meet this additional demand both quantitatively and qualitatively.

For the second half of 2009 we are looking for a further increase in organic growth and are steadfastly carrying through with the optimisation programmes at our individual hospital sites. We expect to see rises in service volumes and revenues that will compensate for the likewise expected increases in costs and will enable additional contributions to profit.

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 € 130.0 million that may fluctuate within a range of plus or minus € 5.0 million.

In 2010, under the current legislative environment, the discounts on surplus service volumes are to end and caps on service volumes are no longer to apply. Against the background of the economic crisis, it remains to be seen whether these developments will be realised in full. If and when further legislative changes will take place is something that is not foreseeable at the present time.

Bad Neustadt a. d. Saale, den 20 July 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 Income Statement

January through June	**2009**		**2008**	
	€ '000	**%**	**€ '000**	**%**
Revenues	1,140,513	100.0	1,050,178	100.0
Other operating income	78,542	6.9	73,771	7.0
	1,219,055	**106.9**	**1,123,949**	**107.0**
Materials and consumables used	289,415	25.4	261,088	24.9
Employee benefits expense	680,185	59.6	635,735	60.5
Other expenditure	108,958	9.6	98,553	9.4
	1,078,558	**94.6**	**995,376**	**94.8**
Interim conclusion (EBITDA)	**140,497**	**12.3**	**128,573**	**12.2**
Depreciation/amortisation and impairment	49,329	4.3	42,343	4.0
Operating result (EBIT)	**91,168**	**8.0**	**86,230**	**8.2**
Finance expenditure	14,734	1.3	17,089	1.6
Finance income	1,218	0.1	5,718	0.5
Financial result	**13,516**	**1.2**	**11,371**	**1.1**
Earnings before tax (EBT)	**77,652**	**6.8**	**74,859**	**7.1**
Income taxes	11,902	1.0	12,928	1.2
Net consolidated profit	**65,750**	**5.8**	**61,931**	**5.9**
of which				
Minority owners	**3,814**	**0.3**	**2,656**	**0.3**
Shareholders of RHÖN-KLINIKUM AG	**61,936**	**5.5**	**59,275**	**5.6**
Earnings per share in €	**0.60**		**0.57**	

April through June	**2009**		**2008**	
	€ '000	**%**	**€ '000**	**%**
Revenues	581,394	100.0	529,437	100.0
Other operating income	40,618	7.0	38,990	7.4
	622,012	**107.0**	**568,427**	**107.4**
Materials and consumables used	145,834	25.1	134,017	25.3
Employee benefits expense	345,410	59.4	320,648	60.6
Other expenditure	57,251	9.8	49,391	9.4
	548,495	**94.3**	**504,056**	**95.2**
Interim conclusion (EBITDA)	**73,517**	**12.7**	**64,371**	**12.2**
Depreciation/amortisation and impairment	25,099	4.3	21,870	4.1
Operating result (EBIT)	**48,418**	**8.4**	**42,501**	**8.1**
Finance expenditure	6,661	1.2	6,938	1.3
Finance income	541	0.1	3,900	0.7
Financial result	**6,120**	**1.1**	**3,038**	**0.6**
Earnings before tax (EBT)	**42,298**	**7.3**	**39,463**	**7.5**
Income taxes	7,292	1.3	7,095	1.3
Net consolidated profit	**35,006**	**6.0**	**32,368**	**6.2**
of which				
Minority owners	**2,096**	**0.4**	**1,306**	**0.2**
Shareholders of RHÖN-KLINIKUM AG	**32,910**	**5.6**	**31,062**	**6.0**
Earnings per share in €	**0.32**		**0.30**	

Consolidated Statements of Comprehensive Income

January through June	2009 € '000	2008 € '000
Net consolidated profit	**65,750**	**61,931**
of which		
Minority owners	3,814	2,656
Shareholders of RHÖN-KLINIKUM AG	61,936	59,275
Change in fair value of derivatives used for hedging purposes	-1,809	5,533
Income taxes	287	-876
Change in the amount recognised at equity capital (cash flow hedges)	**-1,522**	**4,657**
Sum of value changes recognised at equity	**-1,522**	**4,657**
of which		
Minority owners	-92	0
Shareholders of RHÖN-KLINIKUM AG	-1,430	4,657
Sum of earnings after tax and value changes recognised at equity	**64,228**	**66,588**
of which		
Minority owners	3,722	2,656
Shareholders of RHÖN-KLINIKUM AG	60,506	63,932

April through June	2009 € '000	2008 € '000
Net consolidated profit	**35,006**	**32,368**
of which		
Minority owners	2,096	1,306
Shareholders of RHÖN-KLINIKUM AG	32,910	31,062
Change in fair value of derivatives used for hedging purposes	3,291	5,533
Income taxes	-521	-876
Change in the amount recognised at equity capital (cash flow hedges)	**2,770**	**4,657**
Sum of value changes recognised at equity	**2,770**	**4,657**
of which		
Minority owners	16	0
Shareholders of RHÖN-KLINIKUM AG	2,754	4,657
Sum of earnings after tax and value changes recognised at equity	**37,776**	**37,025**
of which		
Minority owners	2,112	1,306
Shareholders of RHÖN-KLINIKUM AG	35,664	35,719

Consolidated Balance Sheet at 30 June 2009

	30 June 2009		31 December 2008	
	€ '000	%	€ '000	%
A S S E T S				
Non-current assets				
Goodwill and other intangible assets	246,005	11.1	250,276	11.7
Property, plant and equipment	1,451,682	65.7	1,387,012	64.8
Investment property	3,924	0.2	4,007	0.2
Income tax claims	19,151	0.9	18,776	0.9
Other receivables and other financial assets	1,837	0.1	2,308	0.1
	1,722,599	**78.0**	**1,662,379**	**77.7**
Current assets				
Inventories	40,440	1.8	42,027	2.0
Accounts receivable, other receivables and other financial assets	359,826	16.2	331,985	15.5
Current income tax claims	26,865	1.2	17,971	0.8
Cash and cash equivalents	60,868	2.8	86,532	4.0
	487,999	**22.0**	**478,515**	**22.3**
	2,210,598	**100.0**	**2,140,894**	**100.0**

	30 June 2009		31 December 2008	
	€ '000	**%**	**€ '000**	**%**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Subscribed capital	259,200	11.7	259,200	12.1
Capital reserve	37,582	1.7	37,582	1.8
Other reserves	573,541	26.0	549,315	25.6
Treasury shares	-76	0.0	-77	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	870,247	39.4	846,020	39.5
Outside owners' minority interests in Group equity	45,001	2.0	43,243	2.0
	915,248	**41.4**	**889,263**	**41.5**
Long-term debt				
Financial liabilities	709,409	32.1	658,282	30.8
Deferred tax liabilities	1,897	0.1	3,648	0.2
Provisions for post-employment benefits	10,591	0.5	9,465	0.4
Other liabilities	55,651	2.5	57,998	2.7
	777,548	**35.2**	**729,393**	**34.1**
Short-term debt				
Financial liabilities	86,589	3.9	48,758	2.3
Accounts payable	83,065	3.8	101,675	4.7
Current income tax liabilities	5,944	0.3	7,695	0.4
Other provisions	22,992	1.0	23,235	1.1
Other liabilities	319,212	14.4	340,875	15.9
	517,802	**23.4**	**522,238**	**24.4**
	2,210,598	**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	-	-	63,932	-	63,932	2,656	66,588
Other changes							
Changes in scope of consolidation	-	-	-		0	-30	-30
As at 30 June 2008	**259,200**	**37,582**	**507,915**	**-77**	**804,620**	**40,502**	**845,122**
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	-	-	-	-	0	11	11
Dividend paid	-	-	-36,280	-	-36,280	-1,975	-38,255
Result for the period and changes recognised without effect in profit or loss of the period	-	-	60,506	-	60,506	3,722	64,228
Other changes							
Changes in scope of consolidation	-	-	-	-	0	-	0
Other changes	-	-	-	1	1	-	1
As at 30 June 2009	**259,200**	**37,582**	**573,541**	**-76**	**870,247**	**45,001**	**915,248**

[1]Including other comprehensive income (OCI)

Consolidated Cash Flow Statement

January through June	2009 €m	2008 €m
Earnings before tax (EBT)	77.7	74.9
Financial result	13.0	11.4
Impairment and result on disposal of assets	49.2	42.6
Other non-cash transactions	4.0	0.0
Non-cash valuations of financial derivatives	0.5	-0.6
	144.4	**128.3**
Change in net current assets		
Change in inventories	1.6	1.0
Change in accounts receivable	-22.5	-7.7
Change in other receivables	-5.6	9.0
Change in liabilities (excluding financial debts)	-31.3	-26.9
Change in provisions	0.9	5.3
Income taxes paid	-24.4	-21.2
Interest paid	-10.9	-17.1
Cash generated from operating activities	**52.2**	**70.7**
Investments in property, plant and equipment and in intangible assets	-121.1	-100.4
Purchase of securities	0.0	0.0
Sale of securities	0.0	5.0
Acquisition of subsidiaries, net of cash acquired	-4.2	-3.0
Sale proceeds from disposal of assets	0.7	0.4
Interest received	1.2	5.7
Cash used in investing activities	**-123.4**	**-92.3**
Payments on contracting of financial debts	90.0	160.0
Repayment of financial debts	-24.2	-184.0
Dividend payments to shareholders of RHÖN-KLINIKUM AG	-36.3	-29.0
Dividends paid to minority owners	-2.0	-3.2
Cash generated / utilised by financing activites	**27.5**	**-56.2**
Change in financing funds	-43.7	-77.8
Cash and cash equivalents at 1 January	76.9	164.7
Financing funds as at 30 June	**33.2**	**86.9**

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 20 July 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 June 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 Interim Financial Statements of RHÖN-KLINIKUM AG as at 30 June 2009 for the first half of 2009 must therefore be read and assessed in conjunction with the Consolidated Financial Statements of RHÖN-KLINIKUM AG for the year ending 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 June 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"

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:

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"

IFRS 1 "First-time Adoption of International Financial Reporting Standards"

IFRIC 15 "Agreements for the Construction of Real Estate"

IFRIC 17 "Distributions of Non-cash Assets to Owners"

IFRIC 18 "Transfers of Assets from Customers"

Collective Standard "Improvements to IFRSs" (April 2009)

Revision of IFRS 7, "Improved Disclosures about Financial Instruments"

Revisions of IFRIC 9 and IAS 39, "Embedded Derivatives"

Revisions of IFRS 2, "Accounting for Group Cash-Settled Share-Based Payment"

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.

These Abridged Consolidated Interim Financial Statements and the Consolidated Interim Report of the Management have been subjected to a review by a statutory auditor.

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 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 € 4.2 million was settled in the first half of 2009.

Selected explanations regarding consolidated interim income statement

Revenues

January through June	**2009 €m**	**2008 €m**
Business areas		
acute hospitals	1,113.5	1,025.2
medical care centres	6.3	4.1
Rehabilitation hospitals	20.7	20.9
	1,140.5	**1,050.2**
Federal states		
Bavaria	235.1	227.4
Lower Saxony	191.1	168.7
Saxony	153.6	142.9
Thuringia	147.7	134.8
Brandenburg	55.1	52.4
Baden-Wuerttemberg	58.4	54.1
Hesse	259.8	239.9
Saxony-Anhalt	14.7	14.2
North Rhine-Westphalia	25.0	15.8
	1,140.5	**1,050.2**

Compared with the same period last year, revenues grew by € 90.3 million or 8.6%. Of this rise in revenues, € 15.3 million was attributable to the first-time consolidation of the hospitals in Warburg and Nordenham after the first half of 2008, and € 75.0 million or 7.1% to the organic growth of all other outpatient in inpatient sites.

Other operating income

January through June	**2009 €m**	**2008 €m**
Income from services rendered, grants and other allowances	69.6	63.5
Income from adjustment of receivables	2.0	1.7
Indemnities received	0.5	0.7
Other	6.4	7.9
	78.5	**73.8**

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 June	2009 €m	2008 €m
Maintenance	36.6	33.3
Charges, subscriptions and consulting fees	25.3	24.1
Administrative and IT costs	9.0	9.1
Impairment on receivables	4.3	2.7
Insurance	5.3	5.4
Rents and leaseholds	4.7	4.2
Travelling, entertaining and representation expenses	2.9	2.9
Other personnel and continuing training costs	5.0	4.2
Losses on disposal of non-current assets	0.2	0.5
Secondary taxes	0.4	0.4
Other	15.3	11.8
	109.0	**98.6**

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 June	2009 €m	2008 €m
Current income tax	13.1	11.9
Deferred taxes	-1.2	1.0
	11.9	**12.9**

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 January 2009	**235.2**	**34.1**	**269.3**
Additions	0.0	2.3	2.3
Disposals	4.0	0.0	4.0
Transfers	0.0	0.1	0.1
30 June 2009	**231.2**	**36.5**	**267.7**
Cumulative depreciation and impairment			
1 January 2009	**0.0**	**19.0**	**19.0**
Depreciation	0.0	2.7	2.7
30 June 2009	**0.0**	**21.7**	**21.7**
Balance sheet value at 30 June 2009	**231.2**	**14.8**	**246.0**

Disposals of goodwill in the amount of € 4.0 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.

	Goodwill €m	Other intangible assets €m	Total €m
Cost			
1 January 2008	**242.6**	**27.5**	**270.1**
Additions	0.0	2.6	2.6
Disposals	0.0	0.1	0.1
Transfers	0.0	0.1	0.1
30 June 2008	**242.6**	**30.1**	**272.7**
Cumulative depreciation and impairment			
1 January 2008	**0.0**	**14.5**	**14.5**
Depreciation	0.0	2.3	2.3
30 June 2008	**0.0**	**16.8**	**16.8**
Balance sheet value at 30 June 2008	**242.6**	**13.3**	**255.9**

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 January 2009	**1,330.9**	**60.5**	**400.6**	**167.3**	**1,959.3**
Additions	8.8	0.7	22.8	79.6	111.9
Disposals	0.2	0.0	2.3	0.2	2.7
Transfers	16.5	0.3	7.6	-24.5	-0.1
30.06.2009	**1,356.0**	**61.5**	**428.7**	**222.2**	**2,068.4**
Cumulative depreciation and impairment					
1 January 2009	**324.1**	**34.9**	**213.3**	**0.0**	**572.3**
Depreciation	19.1	2.1	25.4	0.0	46.6
Disposals	0.1	0.0	2.1	0.0	2.2
30 June 2009	**343.1**	**37.0**	**236.6**	**0.0**	**616.7**
Balance sheet value at 30 June 2009	**1,012.9**	**24.5**	**192.1**	**222.2**	**1,451.7**

	Land and buildings €m	Technical plant and equipment €m	Operating and business equipment €m	Plant under construction €m	Total €m
Cost					
1 January 2008	**1,221.1**	**51.4**	**334.0**	**100.7**	**1,707.2**
Additions	8.1	1.8	33.9	63.5	107.3
Disposals	0.0	0.2	7.3	0.0	7.5
Transfers	27.5	1.5	2.6	-31.7	-0.1
30 June 2008	**1,256.7**	**54.5**	**363.2**	**132.5**	**1,806.9**
Cumulative depreciation and impairment					
1 January 2008	**288.5**	**31.8**	**181.6**	**0.0**	**501.9**
Depreciation	16.9	1.8	21.2	0.0	39.9
Disposals	0.0	0.2	6.4	0.0	6.6
30 June 2008	**305.4**	**33.4**	**196.4**	**0.0**	**535.2**
Balance sheet value at 30 June 2008	**951.3**	**21.1**	**166.8**	**132.5**	**1,271.7**

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 June 2009	5.0
Cumulative depreciation and impairment	
1 January 2009	1.0
Depreciation	0.1
30 June 2009	1.1
Balance sheet value at 30 June 2009	**3.9**

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

Shareholders' equity

At the Annual General Meeting on 10.06.09, the shareholders of RHÖN-KLINIKUM AG resolved the distribution of a dividend of € 0.35 per non-par share with dividend entitlement. The resolved dividend of € 36.3 million was distributed on 11 June 2009.

Financial debt and financial derivatives

On the value date of 20 March 2009, a fixed-interest subordinated loan note for € 15.0 million was issued. Interest of 5.45% is payable on the loan up to the end of the term on 20 March 2019.

In addition, the draw-down on the revolving syndicated loan was expanded from € 170.0 million as at 31 December 2008 to € 245.0 million as at 30 June 2009.

In the first half of 2009, no new interest-rate hedges were concluded. The hedge relationships designated as at 31 December 2008 between variable interest-rate loans as hedged items and interest-rate swaps as hedging transactions have also existed since 30 June 2009. As at 30 June 2009 a total of € 13.5 million was allocated from these hedge relationships to the re-valuation reserve. In the first half of 2009, changes in the valuation of further non-hedged derivatives in the amount of € 0.5 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.

Name of shareholder	Percentage interest on the date of the threshold being exceeded or fallen short of (attributed or directly held)	Date of threshold being exceeded or fallen short of
Alecta pensionsförsäkring, ömsesidigt[1]	9.94 %	15 July 2009
Ameriprise Financial, Inc[2]	4.973 %	26 June 2009
Threadneedle Asset Management Holdings SARL[2]	4.876 %	29 May 2009
Threadneedle Asset Management Limited[2]	4.989 %	18 February 2009
Threadneedle Asset Management Holdings Limited[2]	4.995 %	18 February 2009
FIL Investment Management Limited[2]	3.06 %	8 August 2008
FIL Limited[2]	3.06 %	8 August 2008
FIL Investments International[2]	3.06 %	8 August 2008
Franklin Mutual Series Fund[1,4]	5.06 %	29 August 2006
Franklin Mutual Advisers LLC[2]	5.07 %	12 July 2006
Münch, Eugen[1,3]	9.74 %	26 September 2005
Münch, Ingeborg[1]	6.42 %	17 April 2002

[1] Held directly
[2] Held indirectly
[3] The Company was informed in February 2007 that the voting interest of Eugen Münch at this time is 9.78% without a minimum threshold being exceeded.
[4] The Company was informed in January 2007 that the voting interest of Franklin Mutual Series Fund at this time is 6.28 % without a minimum threshold being exceeded.

Consequently, shareholders directly or indirectly holding more than 3% of the voting rights excluding attributed interests hold, according to the Company, a total interest of 40.48% in the voting rights. According to the knowledge of the Company, this calculation method results in a free float excluding attributed interests totalling 59.52% of the voting rights.

As at 30 June 2009, the Company holds 24,000 treasury shares. This corresponds to 0.023% 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 in the first half of 2009.

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 € 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 € 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 was one notifiable transaction 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. This concerned the purchase by Dr. Brigitte Mohn, a member of the Supervisory Board, of 2,000 ordinary shares on 25 May 2009 at a price of € 14.95862 for a total volume of € 29,917.24.

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 (MVZs) 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 June 2009 the Group employed a total of 34,226 persons (31.12.08: 33,679 persons). In this increase by 547 versus the reporting date of 31 December 2008, 235 persons were added as a result of personnel changes at our hospitals, 31 persons as a result of personnel changes at our MVZ companies, and 281 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 € 378.7 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 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 30 June 2009	No. of shares 1 January 2009
Non-par shares	103,680,000	103,680,000
Treasury non-par shares	-24,000	-24,257
Shares in issue	**103,656,000**	**103,655,743**

Earnings per share are calculated as follows:

Non-par shares	**30 June 2009**	**30 June 2008**
Share in net consolidated profit (€ '000)	61,936	59,275
Weighted average number of shares in issue. in '000 units	103,656	103,655
Earnings per share in €	0.60	0.57

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 € 27.7 million (30 June 2008: € 11.7 million).

Bad Neustadt a. d. Saale, den 20 July 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

Assurance of legal representatives

We assure to the best of our knowledge that based on the accounting principles to be applied to interim financial reporting the present Consolidated Interim Financial Statements a true and fair view of the net assets, financial position and results of operations of the Group is given therein and that the Consolidated Interim Report of the Management presents the business performance including the situation of the Group in such a way as to give a true and fair view of the same as well as a description of the material risks and opportunities involved in the Group's probable development in the remaining financial year.

Bad Neustadt a. d. Saale, 20 July 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

Certificate based on auditor's review

Issued to RHÖN-KLINIKUM Aktiengesellschaft, Bad Neustadt a. d. Saale

We have subjected the Abridged Consolidated Interim Financial Statements – consisting of the balance sheet, comprehensive income statement, cash flow statement, statement of changes in shareholders' equity as well as selected explanatory disclosures in the notes – and the Consolidated Interim Report of the Management prepared by RHÖN-KLINIKUM Aktiengesellschaft, Bad Neustadt a. d. Saale for the period from 1 January 2009 to 30 June 2009, which form integral parts of the Half-Year Financial Report according to Section 37w of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), to a review. The adoption of the Abridged Consolidated Interim Financial Statements in accordance with the IFRS standards for interim financial reporting as adopted by the EU and of the Consolidated Interim Report of the Management according to the provisions of WpHG applicable for consolidated interim reports of the management is the responsibility of the Board of Management of the Company. Our task is to submit a certificate, based on our review, regarding the Abridged Consolidated Interim Financial Statements and the Consolidated Interim Report of the Management.

We conducted our review of the Abridged Consolidated Interim Financial Statements and the Consolidated Interim Report of the Management in accordance with generally accepted German principles for reviews of financial statements as adopted by the Institut der Wirtschaftsprüfer (IDW) and, in addition, taking account of the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). According to this, the review is to be planned and carried out in such a way that on a critical assessment we can exclude with a certain degree of certainty the non-compliance in material issues of the Abridged Consolidated Interim Financial Statements with the IFRS standards for interim financial reporting as adopted by the EU, and the non-compliance in material aspects of the Consolidated Interim Report of the Management with the provisions of WpHG applicable for consolidated interim reports of the management. Such review is primarily limited to the questioning of the Company's employees and analytical assessments and therefore does not offer the degree of certainty attained by a statutory audit. Since by reason of our assignment we have not performed any statutory audit, we are not able to issue any auditor's opinion. Based on our review, we have not become aware of any circumstances or facts that would give us reasonable cause to believe that the Abridged Consolidated Interim Financial Statements in material aspects were not prepared in compliance with the IFRS standards for interim financial reporting as adopted by the EU, or that the Consolidated Interim Report of the Management in material aspects was not prepared in compliance with the provisions of WpHG applicable for consolidated interim reports of the management.

Frankfurt am Main, 20 July 2009
PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Harald Schmidt	ppa. Tino Fritz
Wirtschaftsprüfer	Wirtschaftsprüfer

Key ratios January through June 2009 / January through June 2008

Data in € m	Jan. – Jun. 2009	Jan. – Jun. 2008	Change in %
Revenues	1,140.5	1,050.2	8.6
Materials and consumables used	289.4	261.1	10.8
Employee benefits expense	680.2	635.7	7.0
Depreciation/amortisation and impairment	49.3	42.3	16.5
Net consolidated profit according to IFRS	65.8	61.9	6.3
Earnings share of RHÖN-KLINIKUM AG shareholders	61.9	59.3	4.4
Earnings share of minority owners	3.8	2.7	40.7
Return on revenue (%)	5.8	5.9	-2.4
EBT	77.7	74.9	3.7
EBIT	91.2	86.2	5.8
EBIT - ratio (%)	8.0	8,2	-2.5
EBITDA	140.5	128.6	9.3
EBITDA - ratio (%)	12.3	12,2	1.0
Operating cash flow	116.5	104.1	11.9
Property, plant and equipment as well as investment property	1,455.6	1,275.8	14.1
Income tax claims (long-term)	19.2	20.9	-8.1
Equity capital according to IFRS	915.2	845.1	8.3
Return on equity, %	14.6	15.0	-2.9
Balance sheet total according to IFRS	2,210.6	2,076.8	6.4
Investments			
in property, plant and equipment as well as in investment property	114.2	109.7	4.1
in other assets	0.0	0.1	-100.0
Earnings per ordinary share (€)	0.60	0.57	5.3
Number of employees (at 30 June)	34,226	32,385	5.7
Case numbers (patients treated)	903,094	833,375	8.4
Beds and places	14,860	14,584	1.9

Key ratios April through June 2009 / April through June 2008

Data in € m	April - June 2009	April - June 2008	Change in %
Revenues	581.4	529.4	9.8
Materials and consumables used	145.8	134.0	8.8
Employee benefits expense	345.4	320.6	7.7
Depreciation/amortisation and impairment	25.1	21.9	14.6
Net consolidated profit according to IFRS	35.0	32.4	8.0
Earnings share of RHÖN-KLINIKUM AG shareholders	32.9	31.1	5.8
Earnings share of minority owners	2.1	1.3	61.5
Return on revenue (%)	6.0	6.1	-1.3
EBT	42.3	39.5	7.1
EBIT	48.4	42.5	13.9
EBIT - ratio (%)	8.4	8.1	3.7
EBITDA	73.5	64.4	14.1
EBITDA ratio (%)	12.7	12.1	5.0
Operating cash flow	58.9	52.1	13.1
Property, plant and equipment as well as investment property	1,455.6	1,275.8	14.1
Income tax claims (long-term)	19.2	20.9	-8.1
Equity capital according to IFRS	915.2	845.1	8.3
Return on equity, %	15.3	15.4	-0.6
Balance sheet total according to IFRS	2,210.6	2,076.8	6.4
Investments			
in property, plant and equipment as well as in investment property	62.9	69.5	-9.5
in other assets	0.0	0.1	-100.0
Earnings per ordinary share (€)	0.32	0.30	6.7
Number of employees (headcount)	34,226	32,385	5.7
Case numbers (patients treated)	450,775	423,181	6.5
Beds and places	14,860	14,584	1.9

Key ratios April through June 2009 / January through March 2009

Data in € m	April - June 2009	Jan. – Mar. 2009	Change in %
Revenues	581.4	559.1	4.0
Materials and consumables used	145.8	143.6	1.5
Employee benefits expense	345.4	334.8	3.2
Depreciation/amortisation and impairment	25.1	24.2	3.7
Net consolidated profit according to IFRS	35.0	30.8	13.6
Earnings share of RHÖN-KLINIKUM AG shareholders	32.9	29.0	13.4
Earnings share of minority owners	2.1	1.7	23.5
Return on revenue (%)	6.0	5.5	9.5
EBT	42.3	35.4	19.5
EBIT	48.4	42.8	13.1
EBIT - ratio (%)	8.4	7.7	9.1
EBITDA	73.5	67.0	9.7
EBITDA ratio (%)	12.7	12.0	5.8
Operating cash flow	58.9	57.6	2.3
Property, plant and equipment as well as investment property	1,455.6	1,418.3	2.6
Income tax claims (long-term)	19.2	18.9	1.6
Equity capital according to IFRS	915.2	915.7	-0.1
Return on equity, %	15.3	13.6	12.5
Balance sheet total according to IFRS	2,210.6	2,177.6	1.5
Investments			
in property, plant and equipment as well as in investment property	62.9	51.3	22.6
in other assets	0.0	0.0	0.0
Earnings per ordinary share (€)	0.32	0.28	14.3
Number of employees (headcount)	34,226	33,958	0.8
Case numbers (patients treated)	450,775	452,319	-0.3
Beds and places	14,860	14,860	0.0

FINANCIAL CALENDAR - DATES FOR SHAREHOLDERS AND 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
20 July 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

RHÖN-KLINIKUM AG
Postal address:
97616 Bad Neustadt a. d. Saale

Visitors' address:
Salzburger Leite 1
97616 Bad Neustadt a. d. Saale
Phone (0 97 71) 65-0
Fax (0 97 71) 9 74 67

Internet:
http://www.rhoen-klinikum-ag.com

E-mail:
rka@rhoen-klinikum-ag.com

This Half-Year Financial Report is also available in German.