

RHÖN-KLINIKUM  
AKTIENGESELLSCHAFT

**Wolfgang Pföhler, CEO of RHÖN-KLINIKUM AG**  
**Dr. Erik Hamann, CFO of RHÖN-KLINIKUM AG**

**Full year results 2009 and 1<sup>st</sup> quarter results 2010**  
**28 April 2010**



# Targets for 2010 confirmed



**We confirm our forecast:**

**Revenues: € 2.6 bn**

**Net consolidated profit: € 145 m ± 5%**

# Success in figures: University Hospital Gießen/Marburg



UNIVERSITÄTSKLINIKUM  
GIESSEN UND MARBURG GMBH



**Revenues: € 500.3 m (+ 11%)**

**Net consolidated profit: € 4.8 m (+ 118%)**



**We are on track!**

# Pacemaker with innovative solutions



- We will be able to cope with new guidelines
- We strive to convince our patients with quality of care and efficient clinical processes
- We are confident to further expand our healthcare network



# Overview FY 2009 and Q1 FY 2010



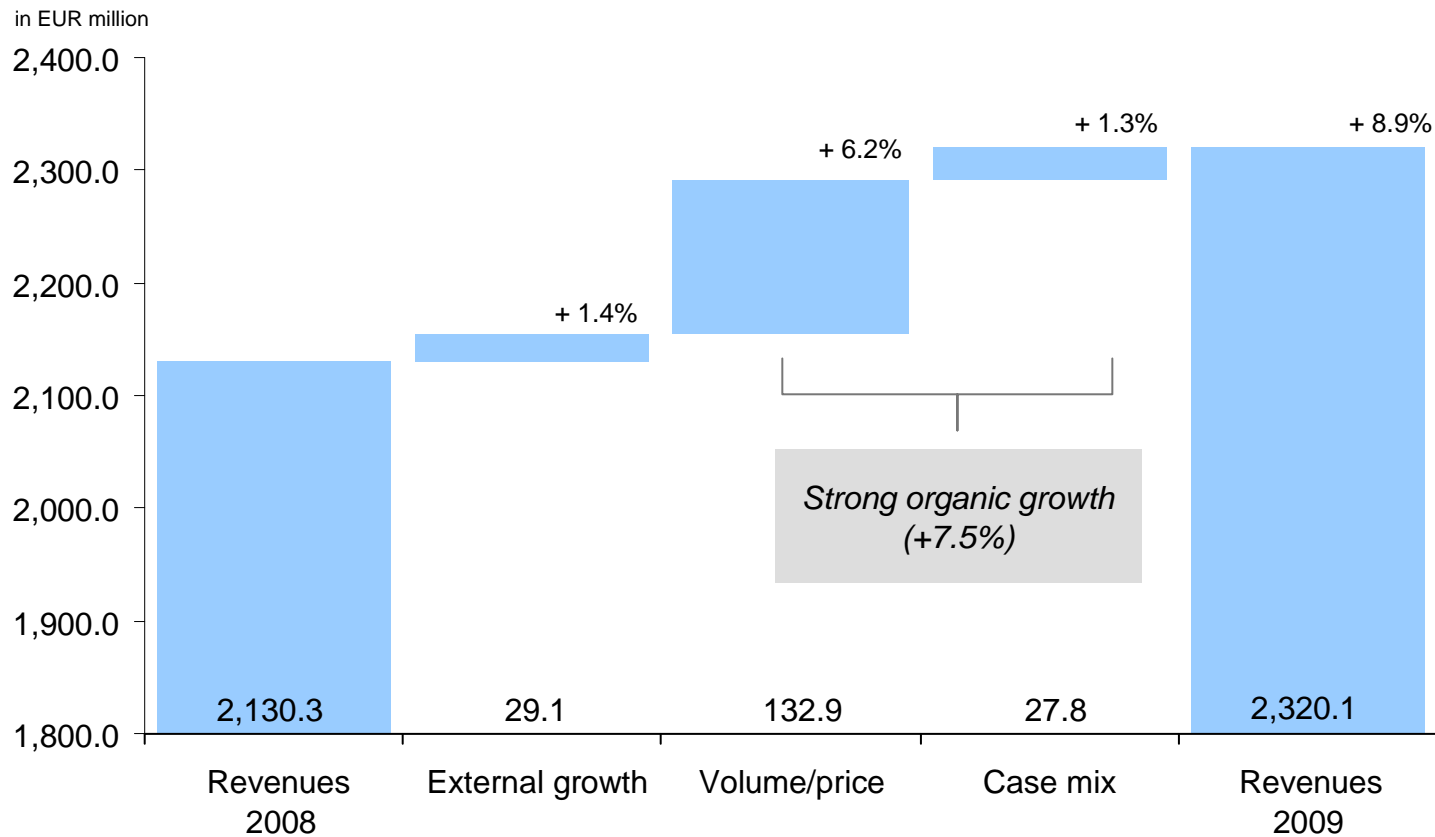
## Full year 2009

Revenues	€ 2,320.1 m
Operating earnings (EBIT)	€ 182.0 m
Net profit	€ 131.7 m
Earnings per share	€ 1.07

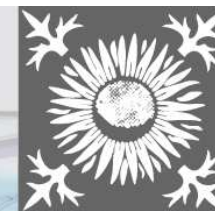
## Q1 2010

Revenues	€ 624.2 m
Operating earnings (EBIT)	€ 46.8 m
Net profit	€ 34.3 m
Earnings per share	€ 0.24

# Strong internal revenue growth of +7.5% in FY 2009



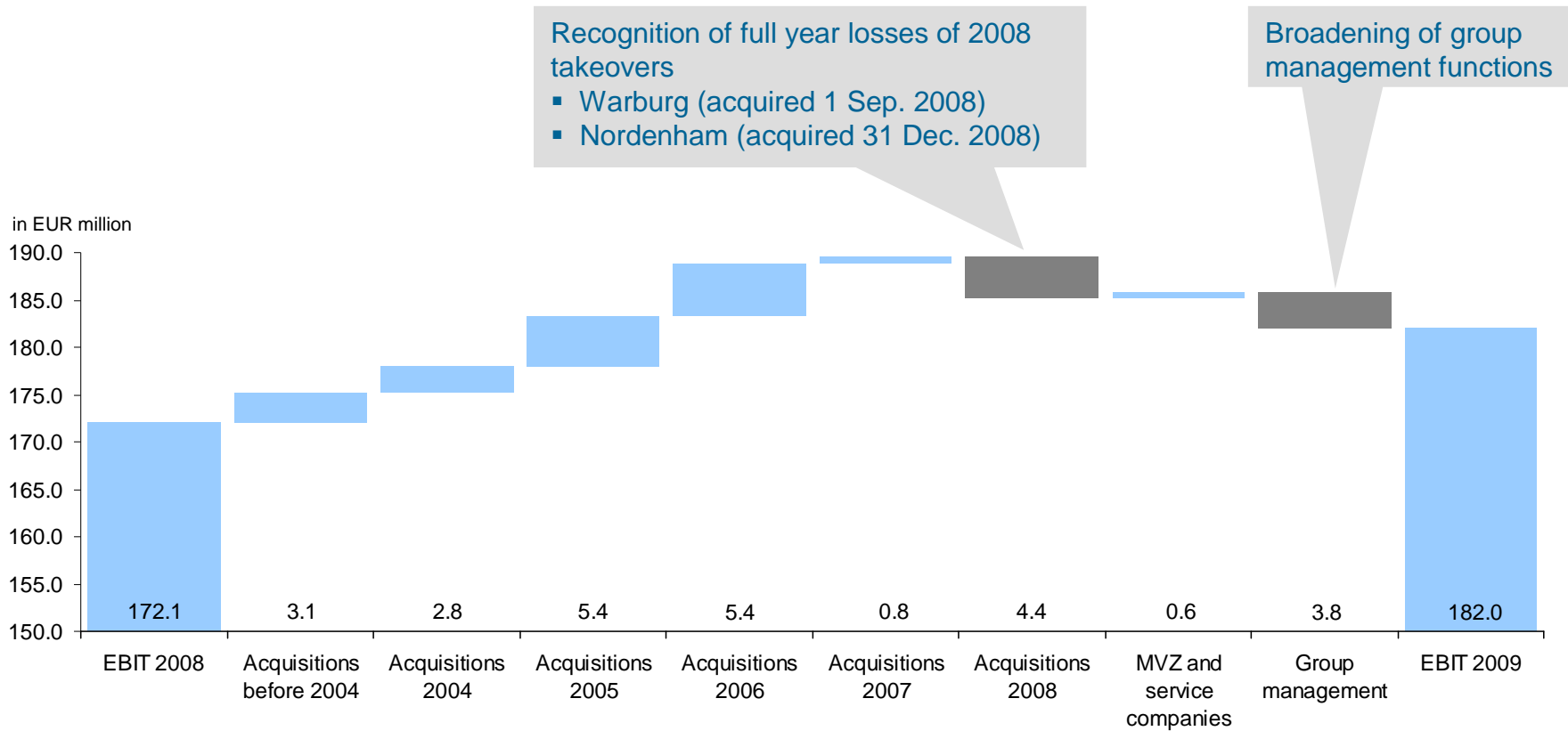
# Consolidated Income Statement FY 2009



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in EUR million	Q4 2009	Q4 2008	Change in %	FY 2009	FY 2008	Change in %
Revenues	597.0	544.0	9.7	2,320.1	2,130.3	8.9
Other operating income	42.6	38.4	11.0	163.2	149.2	9.4
	<b>639.6</b>	<b>582.4</b>	<b>9.8</b>	<b>2,483.3</b>	<b>2,279.5</b>	<b>8.9</b>
Cost of materials	157.2	143.1	9.9	595.2	539.9	10.3
Personnel expenses	348.6	312.5	11.5	1,379.2	1,270.6	8.6
Other operating expenditure	59.4	56.5	5.2	224.9	206.3	9.0
<b>EBITDA</b>	<b>74.4</b>	<b>70.3</b>	<b>5.8</b>	<b>284.0</b>	<b>262.8</b>	<b>8.1</b>
<i>as a % of revenues</i>	12.5	12.9		12.2	12.3	
Depreciation/amortization and impairment	27.2	25.1	8.1	102.0	90.7	12.5
<b>Operating earnings (EBIT)</b>	<b>47.2</b>	<b>45.1</b>	<b>4.6</b>	<b>182.0</b>	<b>172.1</b>	<b>5.8</b>
<i>as a % of revenues</i>	7.9	8.3		7.8	8.1	
Financial result (net)	-4.0	-9.4	57.5	-23.3	-29.2	20.1
<b>Earnings before tax</b>	<b>43.2</b>	<b>35.7</b>	<b>20.9</b>	<b>158.7</b>	<b>142.9</b>	<b>11.1</b>
Income taxes	8.7	2.3	>100	27.1	20.3	33.5
<b>Net consolidated profit</b>	<b>34.5</b>	<b>33.5</b>	<b>3.2</b>	<b>131.7</b>	<b>122.6</b>	<b>7.3</b>
<i>of which</i>						
Minority owners	1.1	1.4	-18.2	5.9	5.3	11.3
Shareholders of RHÖN-KLINIKUM AG	33.4	32.1	4.1	125.7	117.3	7.2
<b>Earnings per share in €</b>	<b>0.24</b>	<b>0.31</b>	<b>-22.5</b>	<b>1.07</b>	<b>1.13</b>	<b>-5.4</b>
Number of shares at 31 December (in million)	138.2	103.7	33.3	138.2	103.7	33.3

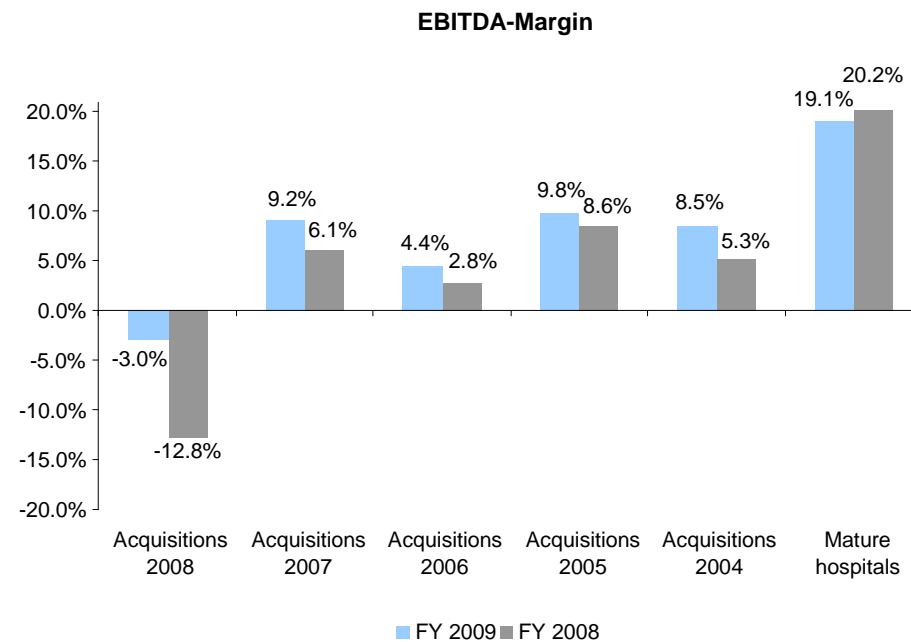
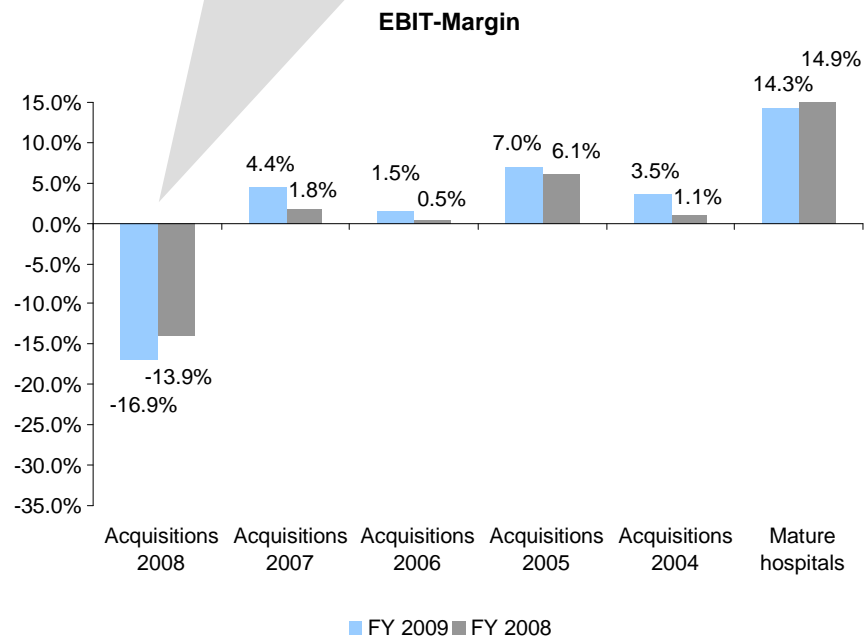
# EBIT contribution FY 2009



# Restructuring of our hospitals is on track

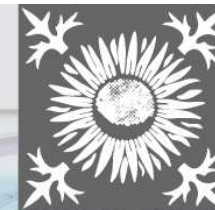


2008: Prorate losses of Warburg  
2009: Combined losses of Warburg and Nordenham



1. Figures without MVZ / service companies and group management

# Cash Flow Statement FY 2009



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in EUR million	FY 2009	FY 2008	Change in %
Cash generated from operating earnings	288.0	263.3	9.4
Change in net working capital	-24.0	-33.2	27.7
Change in other receivables	4.1	21.3	-80.8
Change in provisions	1.1	0.0	
Income taxes paid	-29.7	-31.8	6.6
Interest paid	-27.0	-32.6	17.2
<b>Cash generated from operating activities</b>	<b>212.5</b>	<b>187.0</b>	<b>13.6</b>
Investments in property, plant and equipment and in intangible assets	-285.9	-268.3	-6.6
Other investing activities	-120.8	13.5	<-100
<b>Cash used in investing activities</b>	<b>-406.7</b>	<b>-254.8</b>	<b>-59.6</b>
Payments on contracting of long-term financial debt	195.0	160.0	21.9
Repayment of financial debt	-63.2	-147.8	57.2
Deposits from minorities	444.8	0.0	
Dividend payments to shareholders of RHÖN-KLINIKUM AG	-36.3	-29.0	-25.2
Dividends paid to minority owners	-2.4	-3.2	25.0
<b>Cash used /generated in financing activities</b>	<b>537.9</b>	<b>-20.0</b>	<b>&gt;100</b>
<b>Change in cash and cash equivalents</b>	<b>343.7</b>	<b>-87.8</b>	<b>&gt;100</b>
Cash and cash equivalents at 1 January	76.9	164.7	-53.3
<b>Cash and cash equivalents at 31 December</b>	<b>420.6</b>	<b>76.9</b>	<b>&gt;100</b>

# Balance Sheet FY 2009



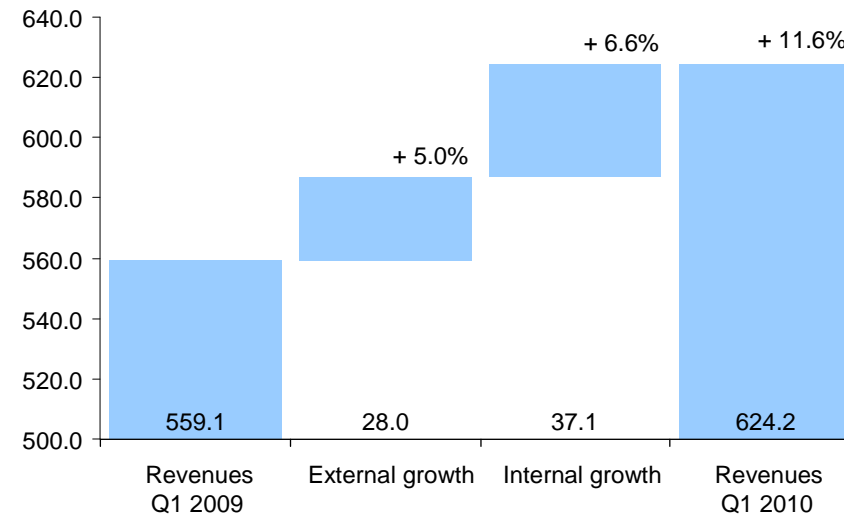
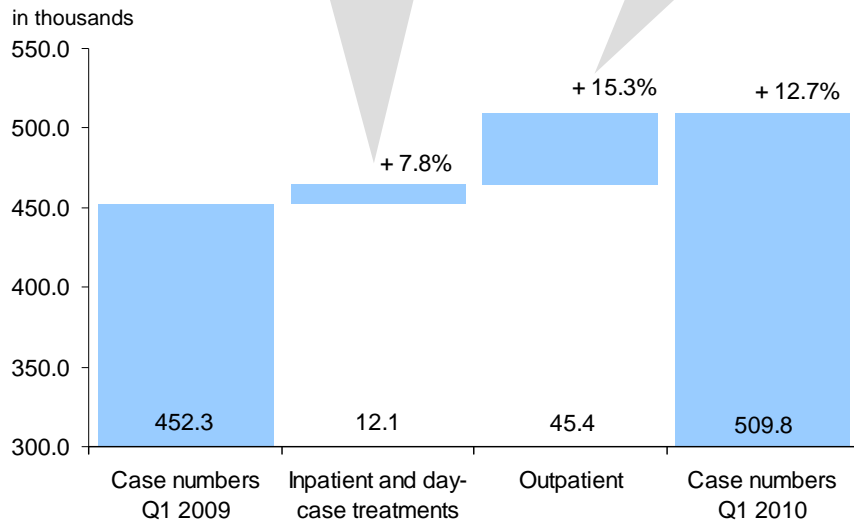
in EUR million	31 Dezember 2009	31 December 2008	Change in %
Non-current assets	1,965.6	1,662.4	18.2
Current assets	893.0	478.5	86.6
<b>Total assets</b>	<b>2,858.5</b>	<b>2,140.9</b>	<b>33.5</b>
Equity	1,422.9	889.3	60.0
Long-term debt	757.2	729.4	3.8
Short-term debt	678.4	522.2	29.9
<b>Equity and liabilities</b>	<b>2,858.5</b>	<b>2,140.9</b>	<b>33.5</b>
Net financial debt	400.4	605.8	-33.9
Equity ratio in %	49.8	41.5	824 bps
Gearing in %	28.1	68.1	-3,998 bps
Return on Equity in %	11.4	14.4	-300 bps
Net financial debt / EBITDA	1.4x	2.3x	-91 bps
EBITDA / net interest expenditure	12.2x	9.0x	320 bps

# Solid start in Q1 FY 2010



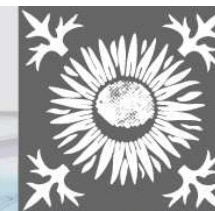
- Acute hospitals +8.0%
- Rehabilitation hospitals -3.4%

- Acute hospitals +3.3%
- MVZ +76.8%



# Consolidated Income Statement

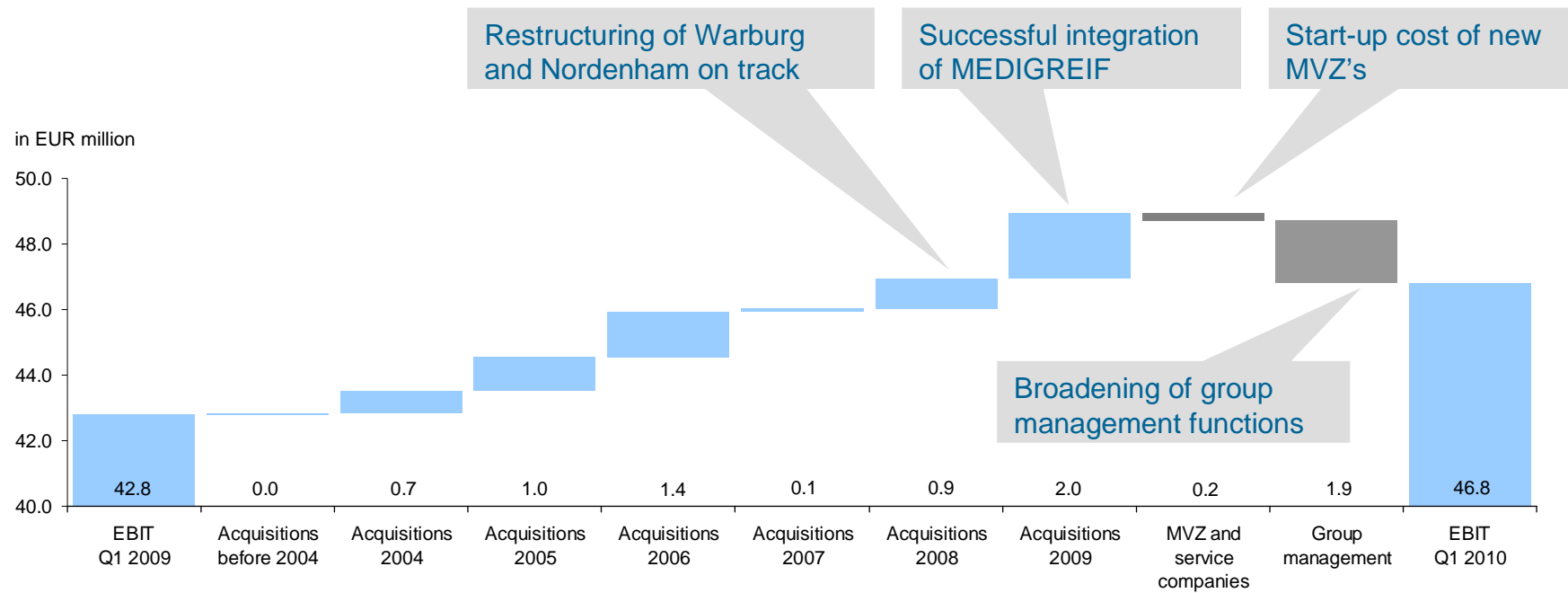
## Q1 FY 2010



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in EUR million	Q1 2010	Q1 2009	Change in %
Revenues	624.2	559.1	11.6
Other operating income	41.5	37.9	9.5
	<b>665.7</b>	<b>597.0</b>	<b>11.5</b>
Cost of materials	161.2	143.6	12.3
Personnel expenses	374.8	334.8	11.9
Other operating expenditure	56.6	51.7	9.5
<b>EBITDA</b>	<b>73.1</b>	<b>67.0</b>	<b>9.2</b>
<i>as a % of revenues</i>	11.7	12.0	
Depreciation/amortization and impairment	26.4	24.2	9.1
<b>Operating earnings (EBIT)</b>	<b>46.8</b>	<b>42.8</b>	<b>9.3</b>
<i>as a % of revenues</i>	7.5	7.7	
Financial result (net)	-4.7	-7.4	36.9
<b>Earnings before tax</b>	<b>42.1</b>	<b>35.4</b>	<b>19.0</b>
Income taxes	7.8	4.6	69.1
<b>Net consolidated profit</b>	<b>34.3</b>	<b>30.7</b>	<b>11.7</b>
<i>of which</i>			
Minority owners	1.1	1.7	-35.3
Shareholders of RHÖN-KLINIKUM AG	33.2	29.0	14.5
<b>Earnings per share in €</b>	<b>0.24</b>	<b>0.28</b>	<b>-14.3</b>
Number of shares at 31 March (in million)	138.2	103.7	33.3

# EBIT contribution Q1 FY 2010



# Cash Flow Statement Q1 FY 2010



in EUR million	Q1 2010	Q1 2009	Change in %
Cash generated from operating earnings	73.1	67.1	8.9
Change in net working capital	0.6	2.6	-76.9
Change in other receivables	-8.9	-2.3	<-100
Change in provisions	0.8	0.3	>100
Income taxes paid	-9.0	-6.9	-30.4
Interest paid	-4.6	-7.4	37.8
<b>Cash generated from operating activities</b>	<b>52.0</b>	<b>53.4</b>	<b>-2.6</b>
Investments in property, plant and equipment and in intangible assets	-53.4	-53.9	0.9
Other investing activities	1.9	0.7	>100
<b>Cash used in investing activities</b>	<b>-51.5</b>	<b>-53.2</b>	<b>3.2</b>
Payments on contracting of long-term financial debt	397.1	15.0	>100
Repayment of financial debt	-352.6	-20.7	<-100
<b>Cash used /generated in financing activities</b>	<b>44.5</b>	<b>-5.7</b>	<b>&gt;100</b>
<b>Change in cash and cash equivalents</b>	<b>45.0</b>	<b>-5.5</b>	<b>&gt;100</b>
Cash and cash equivalents at 1 January	420.6	76.9	>100
<b>Cash and cash equivalents at 31 March</b>	<b>465.6</b>	<b>71.4</b>	<b>&gt;100</b>

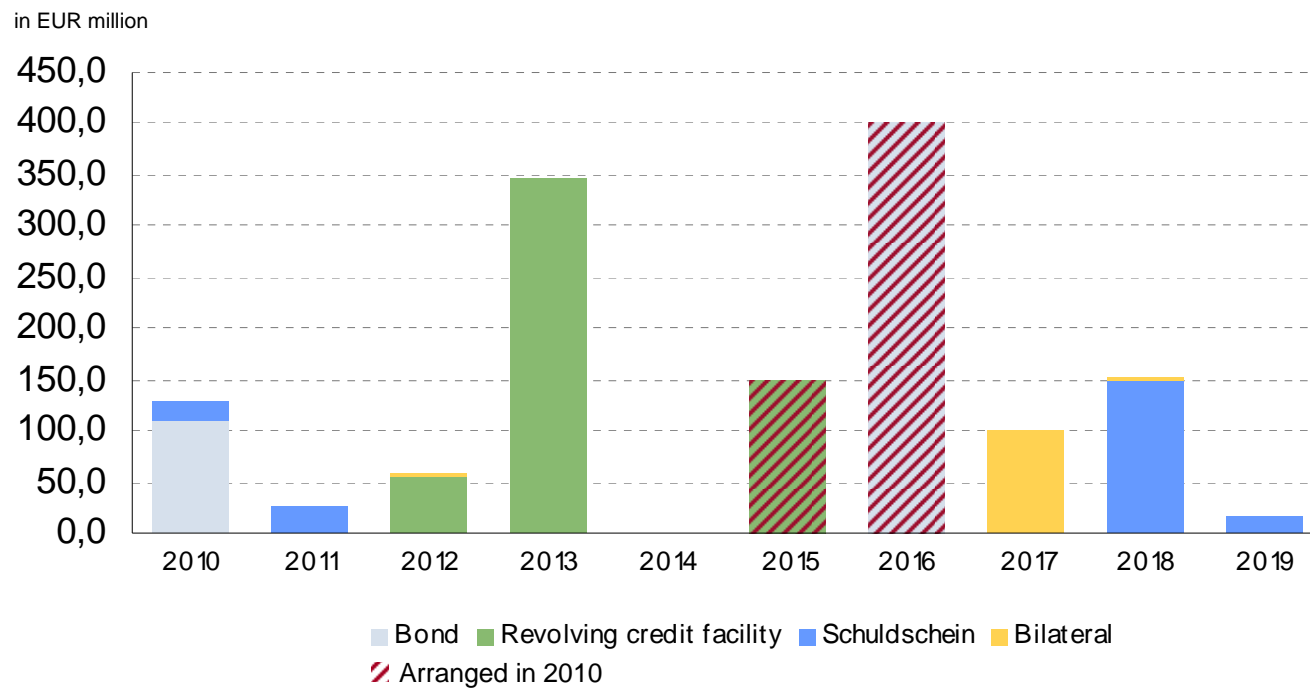
# Balance Sheet Q1 FY 2010



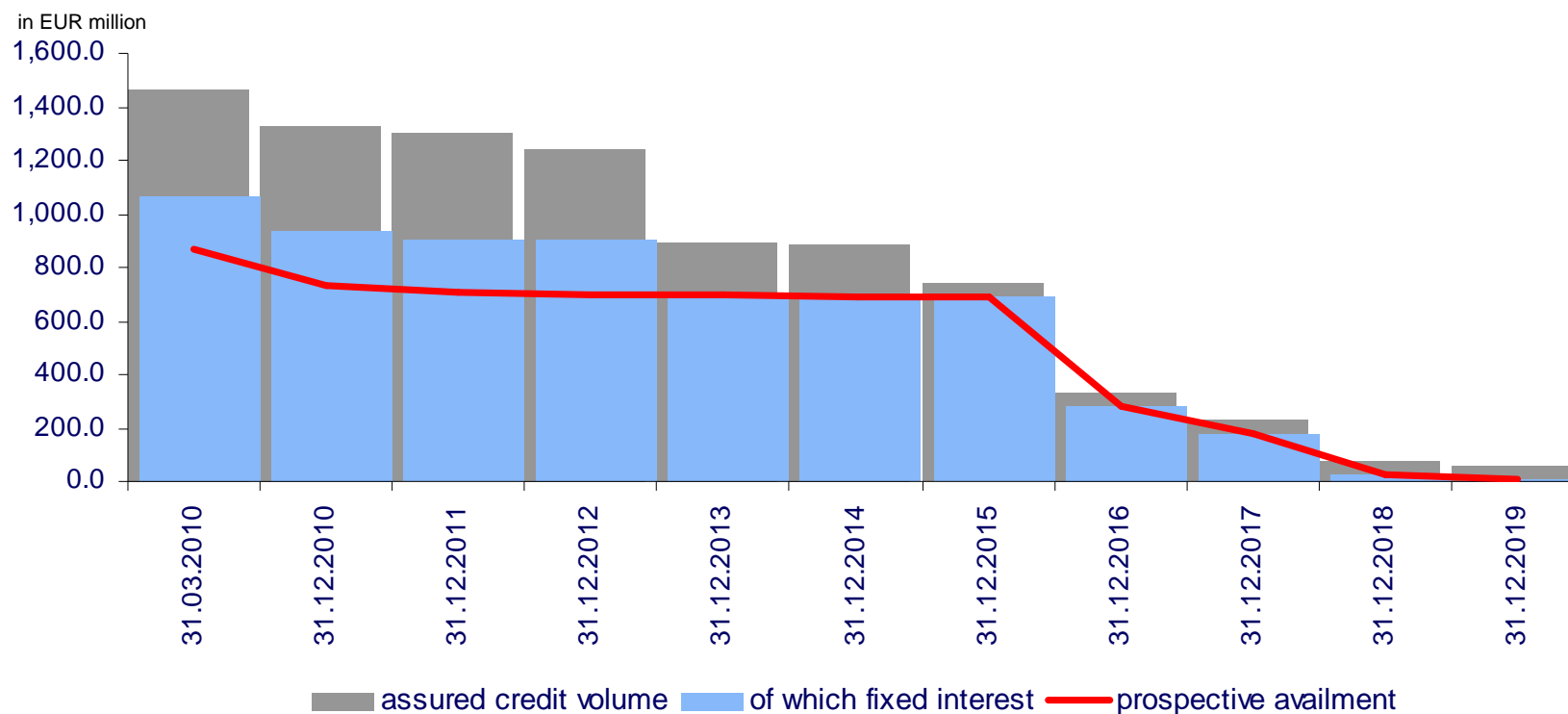
in EUR million	31 March 2010	31 December 2009	Change in %
Non-current assets	1,985.8	1,965.6	1.0
Current assets	934.6	893.0	4.7
<b>Total assets</b>	<b>2,920.5</b>	<b>2,858.5</b>	<b>2.2</b>
Equity	1,428.8	1,422.9	0.4
Long-term debt	808.8	757.2	6.8
Short-term debt	682.8	678.4	0.6
<b>Equity and liabilities</b>	<b>2,920.5</b>	<b>2,858.5</b>	<b>2.2</b>
Net financial debt	406.9	406.1*	0.2
Equity ratio in %	48.9	49.8	-85 bps
Gearing in %	28.5	28.5	-6 bps
Return on Equity in %	9.6	11.4	-180 bps
Net financial debt / EBITDA	1.4x	1.4x	-2 bps
EBITDA / net interest expenditure	14.6x	12.9x*	170 bps

\* Excluding mark-up / discount of financial instruments

# Secured long-term financing structure



# Maturity structure of debt



# 2010 outlook & group targets



## Targets 2010 (IFRS)

- Group revenues: ~ 2.6 bn EUR
- Group net profit: ~ 145 m EUR ( $\pm 5\%$ )

## Mid-term targets

- Double digit revenue growth through acquisitions

## Long-term targets

- Generalised full-service healthcare provider in Germany
- Hospital market share of  $> 8\%$  with over 100 facilities
- Substantial market share gain in the outpatient care segment

- 9 June 2010 Annual General Meeting
- 5 August 2010 Publication of half-year financial report as of 30 June 2010
- 1 October 2010 Capital Markets Day
- 4 November 2010 Publication of interim report for the quarter ending 30 September 2010

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