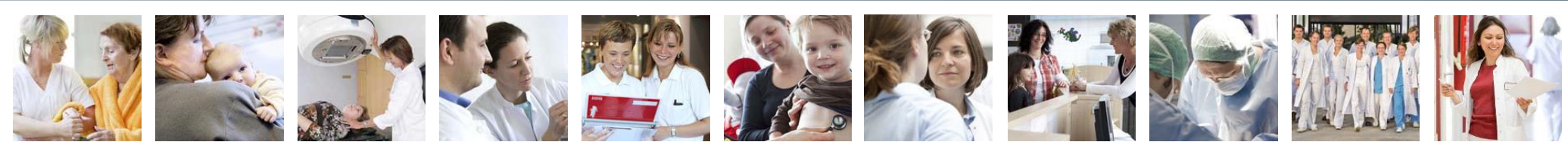


First Quarter 2019 Results

3 May 2019



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Glossary: € = Euro; \$ = (US)Dollar; (F)Y = (financial) year(s); M = month(s); % = percentage; a = actual; acc. = according; approx. = approximately; e = expected; k = thousand(s); m = million(s); N/A = not applicable

- **A successful first quarter with solid growth figures despite start-up effects of the new Campus**
 - ✓ Revenues €324.2m (+4%)/EBITDA €28.7m (+4%)
 - ✓ Treated patients 218.924 (+1.1%)
- **New RHÖN-KLINIKUM Campus Bad Neustadt in operation**
 - ✓ Flagship facility launched at the turn of the year 2018/2019
 - ✓ Project implemented on time and within budget
- **Preparations for new telemedicine company in progress**
 - ✓ Swiss pioneer Medgate as cooperation partner
 - ✓ Ideal enhancement to our Campus Concept
 - ✓ Potential to develop into an important new field of business
- **Strategic minority stake in coding assistance software provider “Tiplu” acquired**
- **Dividend proposal foresees increase of +32% to €0.29 per share**
- **B. Braun increased shareholding to 25.23% (+23 bps)**



Key P&L figures

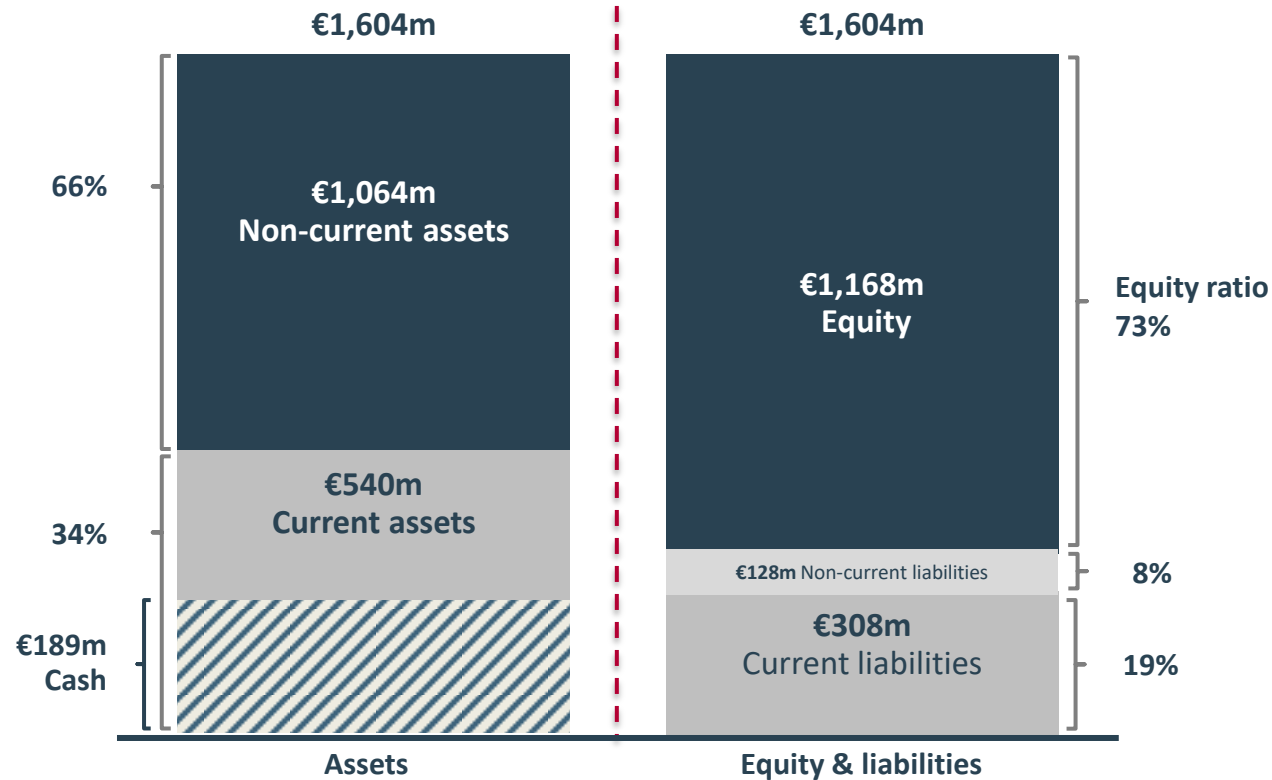
First quarter of 2019

Performance* in € millions	Q1 2019		vs. Q1 2018
Revenue	324.2	100.0%	4.0%
Personnel exp.	-213.6	65.9%	7.0%
Cost of materials	-96.0	29.6%	3.4%
Other expenses	-29.6	9.1%	5.3%
EBITDA	28.7	8.9%	4.0%
D&A	-17.6	5.5%	16.6%
EBIT	11.1	3.4%	-11.2%
Income tax	-1.8	0.5%	-10.0%
Net profit	8.9	2.8%	-14.4%

- Successful Q1 sales growth of +4.0% affected by new outcome of negotiations on university outpatient centers
- Overall sales growth still limited by regulatory interventions of the legislator and the trend towards outmigration
- Rise in personnel costs mainly based on an increase in number of employees (FTEs) and higher tariffs; 2019 figure includes small additional effect for trainees in the health professions
- Material costs increase by +3.4% is less than proportionally to sales; Material ratio of 29.6% is 20 bps below the previous year's level → success of corporate improvement program
- Increase in other costs includes expenses from the first-time consolidation of the Marburg Particle Therapy Center (MIT)
- EBITDA goes up by +4.0% (+€1.1m); EBITDA margin is at 8.9%
- Decline in EBIT and net profit is due to higher depreciation resulting from the commissioning of the Campus Bad Neustadt

* detailed and comprehensive P&L in Q1 2019 report

Core balance sheet positions as of 31 March 2019



**Solid balance sheet and
sustainable financial strength**



- ✓ Strong equity ratio
- ✓ High net liquidity
- ✓ Low gearing ratio

Management Board and Supervisory Board jointly propose to the AGM

to distribute a **dividend of €0.29 per share**
(+32% compared to the previous year)

Based on the currently outstanding number of shares in the amount of 66.94 million,
the total dividend will amount to €19.4m

DIVIDEND POLICY

“The dividend payout ratio of around 40% of the consolidated net income ensures medium-term investment capability and enables shareholders to participate appropriately in the company's success.”

**GUIDANCE
2019**

Group REVENUES

€1.30bn +/- 5%

Group EBITDA

€117.5m to €127.5m

**fully
confirmed**

Assumptions and key levers*

- **+1.8% DRG price effect** on group revenues
- **+2.8% DRG volume growth** on group revenues after catalogue effect
- **Further growth** from additional charges, elective services and outpatient revenues
- **+€20m one-off** from **subsequent effects** of the **Helios** transaction

*All assumptions are preliminary and may be subject to change in 2019

- 22 February 2019 **Preliminary results for financial year 2018**
Conference call
- 29 March 2019 **Publication of annual financial report 2018**
Annual Press Conference
- 10 April 2019 **Capital Markets Day (Campus Bad Neustadt)**
- 3 May 2019 **Publication of interim report for the quarter ending 31 March 2019**
- 5 June 2019 **Annual General Meeting (Stadthalle Bad Neustadt)**
- 1 August 2019 **Publication of the half-year financial report as of 30 June 2019**
- 8 November 2019 **Publication of interim report for the quarter ending 30 Sept 2019**
Conference call

All dates could be subject to modification

Federal Level

Layer **1**

Total hospital system budget

- Wage sum increase as main reference number for DRG inflation in **2019: +2.65%**
- Sector-specific cost index +1.96%

State Level

Layer **2**

Base rates and case-mix volume for each state

- Negotiations between hospital association and statutory health insurance funds
- Effective price hike depends on regional distribution
- 2019 base rate for RHÖN portfolio **+2.5e%**

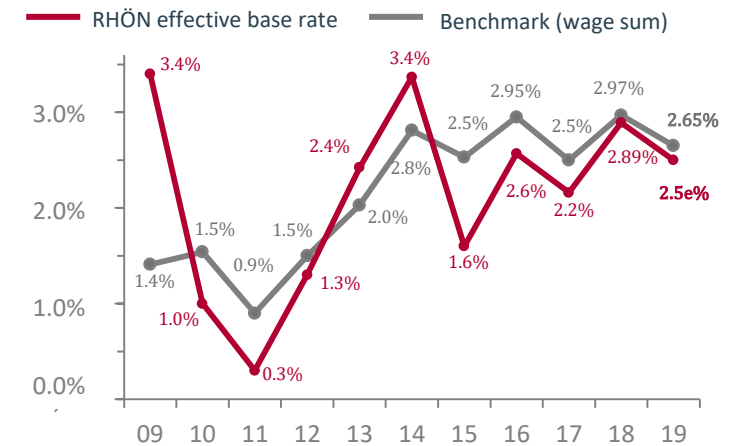
Hospital Level

Layer **3**

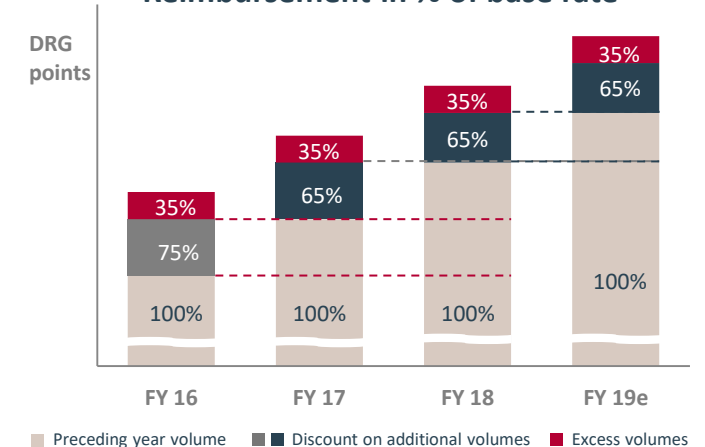
Individual hospital volumes and reimbursement

- Negotiation of volume “budgets” between hospital and health insurance funds
- Additional volumes within the budget reimbursed at 65% for 3 years** (→ e.g. \emptyset -vol. growth assumption of +1.5% p.a. leads over 3Y to a revenue discount of approx. -1.6% for these underlying DRG cases).
- Volumes outside the budget reimbursed at only 35%**

Average base rate increase in states with RHÖN hospitals (weighted by RHÖN case mix)

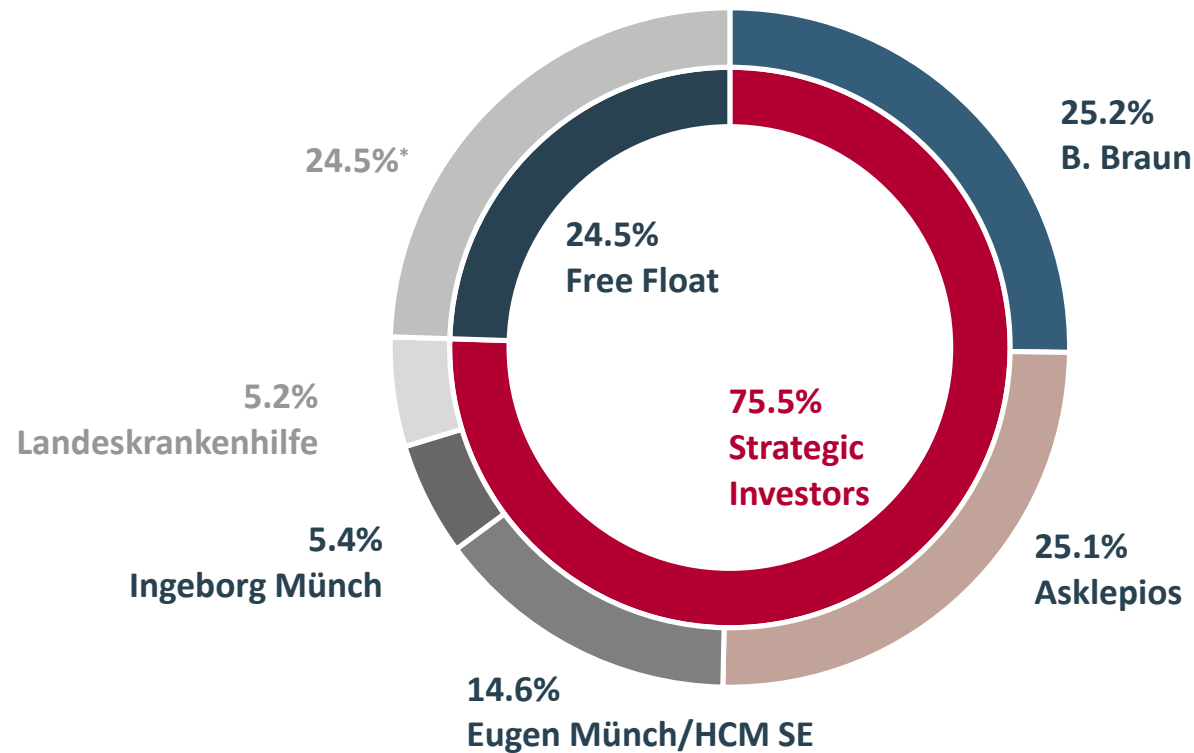


Reimbursement in % of base rate



Shareholder structure

as of 31 March 2019, according to the most recent notifications of voting rights at that time



* Shareholders with less than 3% of total voting rights

Appendix

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