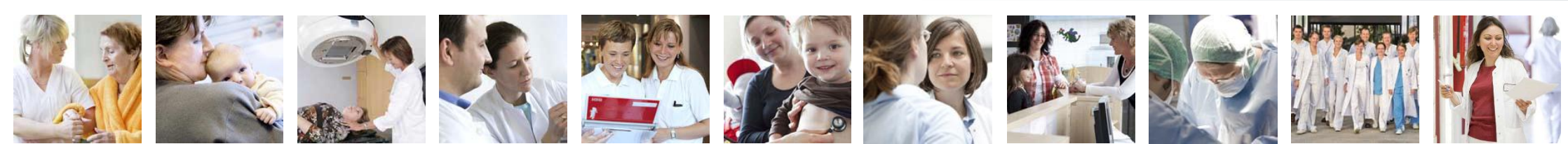


RHÖN-KLINIKUM AG

Share Repurchase and Capital Reduction 2015

September 2015



RHÖN-KLINIKUM
AKTIENGESELLSCHAFT

Rationale for the share repurchase offer 2015

- Tax-efficient distribution of another portion of the proceeds from the transaction with Fresenius/HELIOS
- Continuation of the adjustment of total assets and the balance sheet structure to the demands of the focused business model

Advantages of the share repurchase via tradable tender rights

- Equal treatment of all shareholders
- No risk of a subsequent pro-rata acceptance of tendered shares
- Reduces post deal share overhang potential

Share repurchase of up to 9.67% of the current share capital

Transaction Details

Offer	<ul style="list-style-type: none">Public offer to repurchase shares at a fixed priceRepurchased shares will be immediately redeemed without exemption
Size	Up to 7,108,824 shares Up to EUR 181,559,364.96 Up to 9.67% of current share capital
Offer price	EUR 25.54
Tender rights	Shareholders are entitled to one tender right per RHÖN share
Tender ratio	31:3, 31 tender rights allow to tender 3 RHÖN shares at the offer price
Acceptance period	11 September 2015, 0:00 (CEST), up to and including 8 October 2015, 24:00 (CEST)
Listing	Tender rights are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and on the regulated market of the Munich Stock Exchange
Share capital	Pre: EUR 183,704,650.00 Post: down to EUR 165,932,590.00 Pre: 73,481,860 shares Post: down to 66,373,036 shares
ISIN	Existing shares: DE0007042301 Tender rights: DE000A1614Q0

Shareholders have maximum flexibility to manage their RHÖN investment

Shareholder's Options

Build-up of stake

- Sell allocated number of tender rights and retain all of the RHÖN shares
- Percentage stake in RHÖN-KLINIKUM will increase subject to the effective repurchase volume

Retain stake

- Tender pro rata number of RHÖN shares exercising corresponding number of tender rights
- Example – tender ratio 31:3
 - Shares held: 310 shares (310 tender rights are allocated on the ex-day)
 - Tender 30 shares exercising 310 tender rights
 - Retain 280 RHÖN shares; final percentage stake subject to the effective repurchase volume

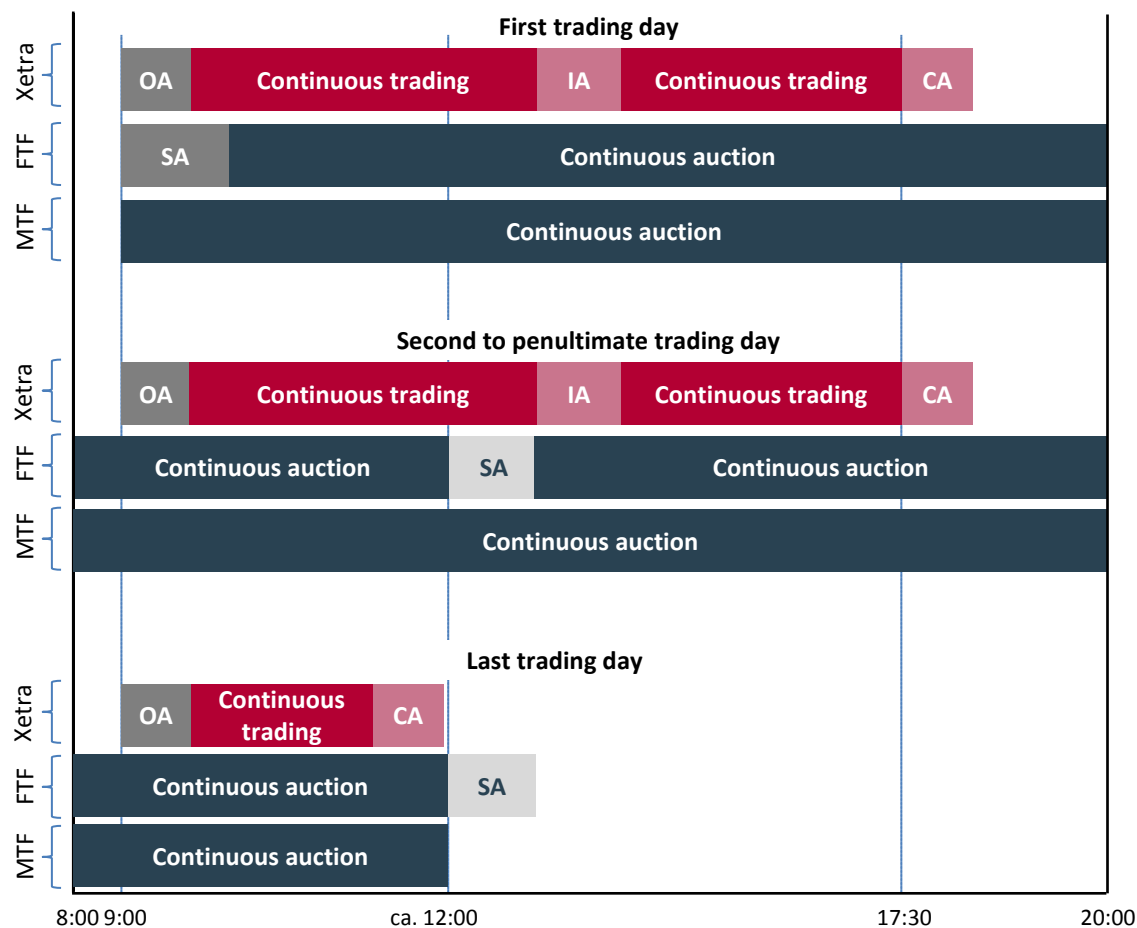
Disposal of stake

- Purchase tender rights and tender RHÖN shares using corresponding number of tender rights
- Example – tender ratio 31:3
 - Shares held: 930 shares (930 tender rights are allocated on the ex-day)
 - 9,610 tender rights needed to dispose of the position → purchase 8,680 tender rights
 - Tender 930 shares exercising 9,610 tender rights

Date	Event
11 September 2015	<ul style="list-style-type: none"> ▪ Start of tender period (0:00 CEST) ▪ Tender rights are booked in shareholders' securities accounts (ex-day) ▪ RHÖN share is traded ex tender right ▪ Start of trading of tender rights and tendered shares
18 September 2015	Weekly voluntary notification regarding the interim result of the share repurchase offer
25 September 2015	Weekly voluntary notification regarding the interim result of the share repurchase offer
2 October 2015	Weekly voluntary notification regarding the interim result of the share repurchase offer
5 October until 8 October 2015	Daily voluntary notification regarding the interim result of the share repurchase offer
6 October 2015	End of trading of tender rights
8 October 2015	End of tender period (24:00 CEST)
12 October 2015	Notification regarding the final result of the share repurchase offer
13 October 2015	Closing and settlement

Maximum on-exchange liquidity for tender rights trading

Flow of trading for tender rights*



Trading model of tender rights

- Tender rights are tradable on the Frankfurt Stock Exchange on Xetra and on the Frankfurt trading floor as well as on Munich trading floor
- Trading of tender rights follows the logic of trading of subscription rights
- Trading models:
 - Xetra: continuous trading in connection with auctions
 - Frankfurt trading floor: continuous auction with specialist and special auction
 - Munich trading floor: continuous auction

* FTF – Frankfurt trading floor , MTF – Munich trading floor
OA – Opening Auction, IA – Intraday Auction, CA – Closing Auction, SA – Special Auction

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