

Date 27/07/2011

Consensus Rating*: 1,54 (Buy)

Previous rating 1,45 (Acc.)

Stock price (in Euro) 17,80

High/Low (52 weeks) 18,15/15,04

Market cap (in Euro m) 2.460,1

ISIN DE0007042301

Reuters RHKG.DE

Bloomberg RHK:GY

Exchange XETRA

Sector Medical Hospitals

 Internet www.rhoen-klinikum-ag.com

Coverage 14

Rhön-Klinikum

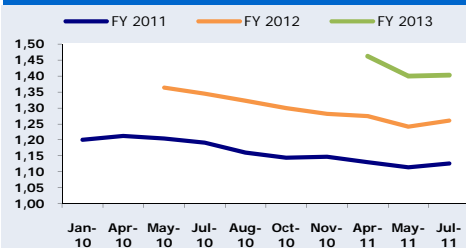
Summary

Outlook after Q1 2011 results:

The Company confirms its forecast for 2011. Despite a challenging environment, the Company expects to generate revenues of roughly € 2.65 billion, an EBITDA of € 340 million and a net consolidated profit of approximately € 160 million, with the last two figures potentially fluctuating within a range of plus or minus 5%.

Rhön Klinikum will release its Q2 2011 results on 4th August 2011.

EPS Estimates in Euro:



YoY Change in Estimates

	Q2 11E	Q2 10A	Change
Sales	662,1	638,7	3,7%
EBITDA	83,2	78,3	6,3%
EBIT	53,4	51,6	3,5%
Net Profit	39,8	36,7	8,6%
EPS	0,28	0,25	11,3%

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	17,80			
Highest	22,00	22,00	0,0%	23,6%
Consensus	19,75	19,77	-0,1%	11,0%
Median	20,00	20,50	-2,4%	12,4%
Lowest	16,40	16,40	0,0%	-7,9%

Consensus Valuation

	EPS	EBIT	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	1,07	182,0	16,0	1,20	15,2	1,8%
2010	1,01	197,9	15,1	1,04	13,4	2,4%
2011E	1,13	218,1	15,8	1,14	13,8	2,1%
2012E	1,26	243,4	14,1	1,10	12,4	2,2%
2013E	1,40	270,0	12,7	1,06	11,2	2,5%

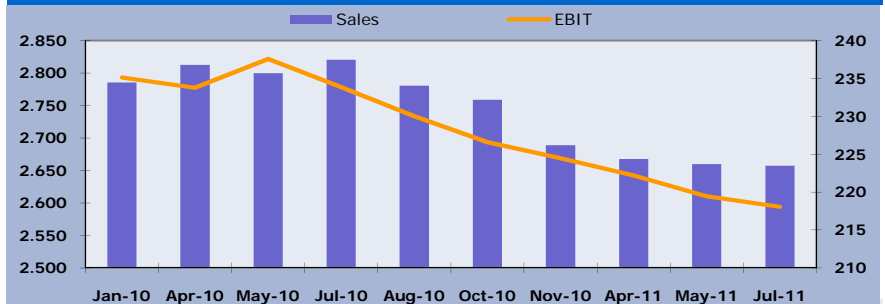
* Consensus Rating (CR):

Classification:

Buy:	1.50 = CR < 2.00
Accumulate:	0.50 = CR < 1.50
Hold:	-0.50 < CR < 0.50
Reduce:	-1.50 = CR < -0.50
Sell	-2.00 = CR < -1.50

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FY 2011 Consensus Estimates



Quarterly Development (in Euro m)

