



CURANUM

Good care has a home.

QUARTERLY FINANCIAL STATEMENTS 3/2009

FOR THE PERIOD FROM JULY 1 TO SEPTEMBER 30, 2009



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ECONOMIC UPTURN IN GERMANY

The economic crisis looked to have bottomed out in autumn 2009, and there is now much to suggest that there will be an upturn. The stabilizing of the financial markets via state guarantees and sector support programmes has been particularly important in creating a positive economic outlook. Shares have risen in value on international markets and the programme developed by the German government to stimulate the economy has begun to have a positive effect. An increase in orders is fuelling production and the engines of the economy are gathering momentum in line with the positive feel good factor.

Improved consumer sentiment, a significant fall in domestic oil and fuel prices in the 3rd quarter of 2009 in comparison to last year's figures and a slight reduction in both gas and food prices has marginally strengthened consumer purchasing power. Consumer spending rose 0.2% in the 3rd quarter of 2009, compared to the previous quarter.

JOB MARKET UNDER SUBSTANTIAL PRESSURE

The number of people out of work has risen by 8.6%, from a figure of 3,081,000 in the 3rd quarter of 2008 to 3,346,000 in the 3rd quarter of 2009. Research carried out by the RWI (Rhine-Westphalia Institute for Economic Research) in Essen, suggests that the job market is likely to worsen in the near future. Reductions in working hours and the intensive use of time accounts have so far been used to stave off job cuts. The RWI is forecasting unemployment to rise to 3.7 million by the end of 2009 and to 4.4 million by the end of next year.

NEW GOVERNMENT AND POSSIBLE CONSEQUENCES FOR THE CARE SECTOR

Although the introduction of a minimum wage in the care sector has passed through Parliament and the Bundesrat (German Upper House) and a special commission is now looking into minimum wages for the care sector, it appears that, under the "Black-Yellow Coalition" (Germany's ruling coalition of the CDU/CSU and FDP political parties) changes

to legislation are now less than certain. Within the Coalition, opinions on a minimum wage are clearly divided, with the smaller coalition partner – the FDP – coming out against the introduction of minimum wage legislation. By contrast, the CDU has announced that it will stand by any minimum wage agreements already reached. Ultimately, it will be for the new Secretary of State for Employment to decide whether or not to adopt the minimum wage suggested by the Commission. The new FDP Secretary of State for Health and the new Minister of Finance will certainly be insisting that any increase in wages must be covered by care insurance and the social welfare budget.

Contributions to care insurance currently amount to 1.95% of earnings before tax. Contributors to the budget who do not have children currently pay insurance contributions at the rate of 2.2% of gross income. Since current care insurance contributions cannot be relied on to fund requirements over the long term, a capital-cover supplement must be introduced, which is structured on an individual basis for those having to pay and equitably structured for all the contributing generations. In order to finance future increases in care costs, a private, capital-covered supplementary insurance is being proposed, which would be paid by all contributors to the state welfare insurance scheme. Employers should not be burdened by any additional costs.

Some 2.3 million people currently receive assistance from the care budget. This number is set to increase to 2.91 million by 2020 and to 3.36 million by 2030.

MAJORITY OF GERMANS HAVE POSITIVE VIEW OF PRIVATE CARE HOME FACILITIES

According to research carried out for Demoskopie Allensbach (The Allensbach Foundation for Public Opinion Research), the majority of people in Germany believe the reason private care providers offer high-quality care services is that they cannot afford to offer low-quality services in such a competitive market environment.

The nationwide study “Care in Germany – the Nation’s View of Care and Care Quality” has also revealed that most Germans would like to see more transparency regarding the amount of financial cover available for care. Confidence in the state care insurance scheme is low and 75 % of those questioned expressed concern about the extent of care cover available.

The question as to whether responsibility for cover lies with the state or with the individual was, however, answered less conclusively: 39 % of those questioned opted for individual provision, whilst 34 % believed cover should be provided by the state. Only 12 % of the population is currently insured under private retirement insurance schemes. There was agreement, however, as to which requirements care facilities should meet and as to what constitutes quality care.

The survey revealed the most important requirements to be well-trained (83 %) and friendly (86 %) care staff, available at all times in satisfactory numbers (79 %), able to devote sufficient time to care home residents (57 %) and the provision of good, regular medical services by doctors (86 %).

Care quality was once again shown to be a very highly-valued requirement. A total of 94 % of all those questioned saw more and better qualified staff as essential, and the majority of the population are therefore in favour of stricter controls.

All care facilities currently receive statutory care insurance payments – irrespective of the quality of care they provide. However, 60 % of those taking part in the Allensbach study, thought that good, high-quality care should be rewarded. Good results obtained by the MDK (Medical Services to the Health Insurance Companies) including the testing and monitoring of care facilities, should attract more funding from the state care insurance scheme.

CURANUM ACQUIRES CARE FACILITY IN BRUNSWICK, LOWER SAXONY

On 1st September 2009, CURANUM AG purchased the “Am Stoeckheimer Markt“ Senior Citizens’ Residence and Care Facility, in Brunswick. The generously-appointed facility, opened in October 2008 and managed until 31st August by GesA GmbH, provides a total of 116 residential care places in 89 single and 8 double rooms, and in 3 single- and four double-roomed care apartments.

In addition, residents have access to a large (340 sq.m) botanical garden located on the roof of the facility, in addition to an integrated “touch and feel” garden of the senses, with a lovely internal courtyard.

In addition to both full-time and short-term residential care, the new Brunswick facility is also able to provide homes for residents suffering from severe dementia and severe forms of brain damage.

The “Am Stoeckheimer Markt“ Senior Citizens’ Residence and Care Facility’s regional location will facilitate its amalgamation into CURANUM AG’s existing cluster system. This will ensure that synergy effects can be optimally achieved by grouping secondary services linked with the CURANUM facilities in Wolfenbuettel and Vienenburg. Although the facility’s current capacity already amounts to 94 %, full integration is not expected until early in 2010.

CURANUM AG currently operates 69 facilities, providing 7,805 care places and 1,681 care apartments.

ROOFING CEREMONY AT THE NEW SENIOR CITIZENS’ CARE CENTRE IN WACHTENDONK, NORTH RHINE WESTPHALIA

Although the foundation stone of our new facility in Wachtendonk, Kleve, was only laid on 10 July 2009, we are already, at the beginning of November, celebrating the topping out ceremony of the building, which is designed in accordance with the residential group concept, with bright rooms and a wide range of residential stay options.

We are planning to group the senior citizens' centre with our three other facilities in Nettetal. This will allow us to continue to benefit as much as possible from the available synergy effects. The construction of our new facility is right on schedule and we expect the opening of the facility to take place in May 2010, as planned.

REVENUE UP AS A RESULT OF ACQUISITIONS

Turnover within the group increased from 65 million € in the 3rd quarter of 2008 to 65.7 million € in the 3rd quarter of 2009. This was due primarily to the initial consolidation of our Brunswick Care Facility on 1 September 2009 and our Scheffelhof Senior Citizens' Residence in Bad Duerheim on 1 January 2009. In the 3rd quarter of 2009, income from residential care amounted to 56.2 million € and represented 85.6 % of total turnover, income from the provision of care home services was 0.6 million € (0.9 %), income from the leasing of care apartments reached 5.5 million € (8.3 %), income from outpatient units totalled 1.8 million € (2.8 %) and other incomes were 1.6 million € (2.4 %).

The first nine months of the current financial year saw an increase in turnover compared to the corresponding period last year; the rise to 193.1 million € from last year's figure of 192.5 million euro represents growth of 0.3 % percent.

Turnover in the first nine months of the financial year consisted of income from fully-residential care facilities amounting to 165.2 million € (85.6 % of total turnover), income from services rendered to care home tenants of 1.7 million € (0.9 %) and proceeds from the leasing of care apartments of 16.2 million € (8.4 %). Income amounting to 5.2 million € (2.7 %) was generated by outpatient units and a further 4.8 million € (2.5 % of total turnover) came from other sources, such as takings from kiosks, incontinence refunds, etc.

1) The new Scheffelhof facility is accounted for as a financial leasing contract and is therefore subject to deductions for depreciation and interest, but not rent.

7.5 MILLION EUROS EBITDA IN THE 3RD QUARTER

Personnel costs rose by 0.5 million €, from 32.2 million € in the 3rd quarter of 2008 to 32.7 million € in the 3rd quarter of 2009, an increase of 1.6 %. This was due to increased costs incurred for taking on temporary staff in the 3rd quarter compared to the corresponding quarter of the previous year and also because of restructuring within the group that produced a one-off negative effect on personnel costs. The new facilities opened in 2009 at Bad Duerheim and Brunswick also generated additional personnel costs that appeared in the 3rd quarter results.

Rental costs increased slightly, from 13.7 million € in the 3rd quarter of 2008 to 13.8 million € in the 3rd quarter of 2009. This was due to rent indexing and increases relating to leased property and rent payable for the newly-acquired facility in Brunswick.¹⁾

Earnings before interest, tax, depreciation and amortisation (EBITDA) fell by 0.4 million €, from 7.9 million to 7.5 million €, partly as a consequence of the above effects, and also due to continuing increases in maintenance costs over the corresponding period.

Depreciations increased from 2.4 million € in the 3rd quarter of 2008 to 2.5 million € in the 3rd quarter of 2009. This was due primarily to the investment in our care facilities and in the central laundry facility and the depreciation on the property held under a financial leasing contract at our Scheffelhof facility.

Earnings before interest and tax (EBIT) fell from 5.5 million € in the 3rd quarter of 2008 to 5.0 million € in the 3rd quarter of 2009. The EBIT margin fell from 8.5 % to 7.7 % in the 3rd quarter of 2009 compared to the same quarter in the previous year. Results after tax fell to 2.0 million € in the 3rd quarter of the current reporting period (previous year: 2.4 million €) and earnings per share (EPS) fell from 0.07 € to 0.06 € in the 3rd quarter of 2009 compared to the 3rd quarter of 2008.

During the first nine months of 2009, personnel costs rose by 1.5 million € to a total of 97.5 million € (previous year: 96.0 million €), partly as a consequence of the initial consolidation of the new Scheffelhof and Brunswick facilities, but also due to increases in the costs of taking on temporary staff and the above-mentioned one-off effect. Rental costs climbed from 40.9 million € during the first nine months of 2008 to 41.6 million € in the first nine months of 2009, an increase of 1.7%. The main reason for this, apart from the rent indexing in 2009 mentioned above, were the temporary rent reductions made during the previous year. In 2009, rents once again reverted to their full value.

Due to the effects already mentioned and also to on-going increases in the cost of maintaining our facilities, consolidated earnings before interest, tax, depreciation and amortisation (EBITDA) fell during the equivalent period from 22.6 million to 20.1 million €.

Depreciations during the first nine months of 2009 amounted to a total of 7.3 million € (previous year: 7.1 million €), an increase of 0.2 million €. Reasons for this increase included the depreciation of the Scheffelhof property held under financial leasing contract and investments made during the first nine months of 2009 for equipment, furniture and fittings in the care and central laundry facilities.

Consolidated earnings before interest and tax (EBIT) fell from 15.5 million € during the first nine months of 2008 to 12.8 million € during the same period in 2009. For the first nine months of 2009, results after tax amounted to 4.2 million € (previous year: 6.2 million €) and earnings per share amounted to 0.13 € (previous year: 0.19 €).

FINANCIAL SITUATION

Cash flow from on-going business activities during the first nine months of the current financial year amounted to 14.1 million € (previous year: 15.4 million €). In addition to lower pre-tax profits, the main contributing factors in this respect

were interest payments and similar costs of 6.8 million € rather than 8.0 million € and a change in the working capital from -3.7 million € to -4.6 million €. In addition, 1.5 million € less in income tax was paid over the corresponding period. In contrast, cost-accounted reserves increased from 2.1 million € on 30.09.2008 to 4.5 million € on 30.09.2009.

Cash flow from investment activities during the first nine months of 2009 amounted to -3.7 million € (previous year: -19.3 million €). The main reasons for this were the costs incurred by investments made in equipment, furniture and fittings for our care and central laundry facilities and the purchase of the new facilities in Brunswick and Bad Duerrheim (Scheffelhof).

Cash flow from financial activities in the first nine months of the current business year amounted to -12.8 million €, with the figure for the same period in 2008 being -12.6 million €. In addition to dividends paid to our shareholders and the funds used to buy back shares, this included repayments of financial obligations amounting to -3.4 million € and financial leasing payments amounting to -5.8 million €.

EQUITY-TO-ASSETS RATIO OF 27.2%

The total balance sheet assets of CURANUM AG fell by 1.0 million € compared to the figure for 31.12.2008.

Short-term assets fell by 1.5 million €. This was due in the main to dividend payments amounting to 3.2 million € and the acquisition of the Scheffelhof and Brunswick facilities, which cost 1.1 million € in total. To balance these, there was an increase in receivables from goods and services.

Long-term assets increased by a total of 0.6 million €. Investments, the activation of financial leasing contracts amounting to 8.8 million € and outgoings and depreciation amounting to 7.3 million € were responsible for the capital asset increase.

The investments, which amounted in total to 1.1 million €, consisted of additions for customer care and goodwill from the takeover of the Brunswick and Scheffelhof facilities and the Coburg Outpatient Unit.

Investment in the laundry facility amounted to 0.6 million €. Investments amounting to 2.5 million € were made in care facilities and the Scheffelhof leasing contract was activated with a book value of 4.0 million €.

Against that, active deferred tax fell by 0.2 million € and other long-term assets by 0.6 million €. These reductions were a result of successive falls in long-term rental and leasing pre-payments.

Short-term liabilities rose by 5.0 million € because a loan amounting to 6.0 million € for the financing of a care facility is payable on 30.6.2010 and has, thus, been entered as short-term debt. Against that, accounts payable from goods and services fell by 0.8 million €.

Long-term liabilities fell by 6.2 million €, due to reclassification of the above-mentioned bank loan amounting to 6.0 million € and also due to the planned repayment of bank loans during the 2009 financial year. Against that, bonded loan liability was increased by the addition of a 1.1 million € tranche.

Long-term leasing liabilities rose by 1.7 million €, due in the main to recognition of liabilities for the leasing obligations relating to Scheffelhof und Brunswick.

Consolidated net assets increased by a total by 0.2 million €. The group's results for 2009 (4.2 million €) made a positive contribution, although this effect was countered by shareholder dividend payments amounting to 3.2 million €, the formation of a results-neutral reserve for hedging transactions (0.4 million €) and the allocation of reserves for company-owned shares (0.3 million €).

STAFF AND TRAINEE NUMBERS CONTINUE TO RISE

Due to the acquisition of the facilities in Brunswick and Bad Duerheim, the number of staff currently employed by the CURANUM Group has risen and, on 30 September 2009, amounted to 6,091 (previous year: 5,978). This brought the average number of employees in the first nine months of financial year 2009 to 6,056 – an increase when compared with previous year of 5,964.

On the 30 September 2009, the total number of trainees and internships in the CURANUM Group amounted to 278 (previous year: 232).

CHANGES IN THE EXECUTIVE AND SUPERVISORY BOARDS

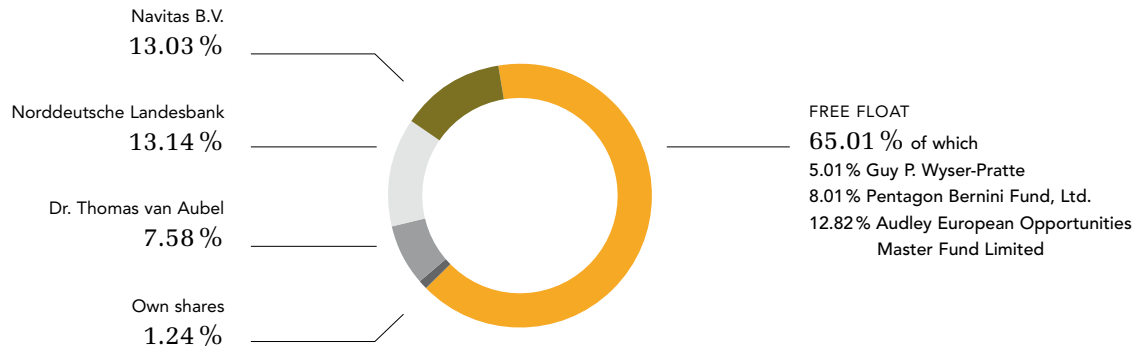
On 5 August 2009, the Supervisory Board of CURANUM AG appointed Mrs. Judith Barth to the post of Chief Financial Officer with immediate effect.

Following completion of her commercial schooling, Mrs. Barth went on to study business economics at the University of Passau. Following graduation, Mrs. Barth spent several years in auditing with Ernst & Young AG, Munich before joining CURANUM AG in the finance and accounting department in 2004. Mrs. Barth took over as head of financial accounting in 2005 and was nominated as an authorised representative of the CURANUM Group. Since 2007, Mrs. Barth has been Head of CURANUM Holding GmbH and a member of the CURANUM Group executive management team.

The Management Board of CURANUM AG now comprises three members:

- Mr. Bernd Rothe, CEO
- Mrs. Sabine Weirich, COO
- Mrs. Judith Barth, CFO

THE SHAREHOLDER STRUCTURE
AS OF 30 SEPTEMBER 2009



On 7 October 2009, Mr. Bernd Steffen Quade was appointed to the Supervisory Board of CURANUM AG by the Munich District Court.

Mr. Bernd Steffen Quade was born in Kempten, Allgaeu and following completion of banking studies, went on to study business economics at the University of Bayreuth. He began his career in auditing (with KPMG and Oppenhoff & Raedler) and seven years later joined Siemens AG. Since 1999, Mr. Quade has been CFO of SimonsVoss Technologies AG, the market and technology leader in battery-operated locking and access control systems.

The Supervisory Board of CURANUM AG now consists of six members:

- Dr. Dieter Thomae, Dipl.-Kfm, Sinzig (Chairman)
- Mr. Bernd Scheweling, Diplom-Betriebswirt, Walchwil (Deputy Chairman)
- Mr. Michael Sasse, Solicitor and Counsellor at Law, Schwelm
- Dr. Uwe Ganzer, Sole Director, VARTA AG, Hannover
- Dr. Michael Treichl, Managing Partner of Audley Capital Advisors LLP, UK
- Mr. Bernd Steffen Quade, CFO of Simons Voss Technologies AG, Unterfoehring

INCREASE IN CURANUM SHARE VALUE

CURANUM shares increased in value by 24.14 % during the 3rd quarter of the current financial year. The opening price on 1 July 2009 stood at 2.90 €, the closing price on 30 September 2009 was 3.60 €. The election victory of the Black-Yellow Coalition (coalition of the CDU/CSU and FDP political parties) at the end of September gave an impetus to shares in the health sector and consequently led to an increase in the price of our shares.

Following the voting rights announcement by Lehman Brothers International, on 30 September 2009, our shareholder voting rights' structure stood, in accordance with § 21 Para.1 WpHG (Securities' Trading Act), as diagrammed above.

RISKS AND MARKET OPPORTUNITIES

The risks and opportunities described in the 2008 annual report remain unchanged.

OUTLOOK

Economic research institutes are forecasting positive growth in the economy towards the end of this year, mainly due to the need to increase inventories in the industrial sector. Strong growth is however unlikely due to the braking power of aspects such as the employment market. Growth is actually forecast to slacken off at the start of 2010 due to the predicted job losses and continuing weak levels of investment.

Market volume in the care sector is set to increase from its current level (28,000 million €) to 42,000 million € in 2030 (at 2008 prices) and nominally to 60,000 million €. The German care market remains an attractive market although there is a degree of localised over-capacity due to the disproportionate growth in the number of suppliers in recent years.



Senior Citizen's Care Centre Hagenland, Wachtendonk
Opening in May 2010

We predict a tough competitive environment over the coming months, which will only begin to improve during the coming year at the earliest. Due to weak seasonal demand, the capacity utilisation in the fourth quarter will probably remain at its present level or even fall back slightly. We are still adhering to the plans previously made for the current 2009 financial year, although we now feel that results are likely to be closer to the lower end of the range quoted.

In the medium term, we predict an improvement to the current very low capacity utilisation of around 85 % throughout Germany, since investment in care facilities in the last 18 months has fallen off significantly and in some regions the refinancing of new care facilities has been severely hampered on account of care facility legislation.

We predict that we will still be faced with a very competitive environment in the 2010 financial year and are, therefore, planning conservatively for an expected turnover of between 264.5 and 266.5 million €, EBITDA of 28.5 and 30.0 million € and a net profit of between 6.5 and 7.5 million €. Consequently, no further acquisitions are planned.

Munich, November 2009

The Management Board

CONSOLIDATED INCOME STATEMENT
in the period from January 1 to September 30, 2009

in T€	Q3/2009	Q3/2008	9M/2009	9M/2008
1. REVENUES	65,721	64,985	193,105	192,464
2. Cost of sales	55,909	54,765	167,022	163,777
3. GROSS PROFIT/LOSS	9,812	10,220	26,083	28,687
4. Selling and marketing expenses	314	318	917	748
5. General administration expenses	4,911	4,910	14,197	14,204
6. Other operating expenses	180	217	801	1,953
7. Other operating income	671	715	2,679	3,746
8. OPERATING INCOME/LOSS	5,078	5,490	12,847	15,528
9. Interest and other expenses	2,323	2,486	6,818	7,955
10. Other interest and other income	13	136	114	853
12. EARNINGS BEFORE TAX	2,768	3,140	6,143	8,426
13. Actual tax expense	664	684	1,554	1,781
14. Deferred tax expense	116	85	422	462
15. EARNINGS AFTER TAX	1,988	2,371	4,167	6,183
Profit or loss attributable to minority interest	-3	-11	-22	-37
thereof shareholder earnings	1,991	2,382	4,189	6,220
Net income per share, basic , €	0.06	0.07	0.13	0.19
Net income per share, diluted , €	0,06	0.07	0.13	0.19
Number of underlying outstanding shares	32,254,898	32,660,000	32,289,742	32,660,000

CONSOLIDATED BALANCE SHEET*as of September 30, 2009*

ASSETS in T€	30.9.2009	31.12.2008
Current Assets		
Cash and cash equivalents	7,632	10,014
Trade accounts receivable	7,314	6,273
Inventories	912	914
Current assets	5,048	5,557
Tax receivables	1,087	756
Security investment	373	374
TOTAL CURRENT ASSETS	22,366	23,888
Non-current assets		
Property, plant and equipment	127,719	127,064
Other intangible assets	2,921	3,164
Goodwill	65,717	64,769
Deferred tax assets	9,376	9,555
Other financial assets	8,652	9,277
TOTAL NON-CURRENT ASSETS	214,385	213,829
TOTAL ASSETS	236,751	237,717

SHAREHOLDERS' EQUITY AND LIABILITIES in T€	30.9.2009	31.12.2008
Current liabilities		
Finance lease debt	4,067	3,790
Short-term debt	10,709	4,975
Trade accounts payable	3,532	4,348
Provisions	5,919	1,363
Income tax payable	64	136
Other current liabilities	11,274	15,952
TOTAL CURRENT LIABILITIES	35,565	30,564
Non-current liabilities		
Financial lease obligations	54,733	53,044
Long-term debt	76,216	84,148
Deferred tax liabilities	5,469	5,360
Provisions	430	497
TOTAL NON-CURRENT LIABILITIES	136,848	143,049
Shareholders' equity		
Share capital	32,660	32,660
Additional paid-in capital	32,303	32,303
Own shares	-1,241	-970
Revenue reserve	-4,030	-7,799
Consolidated profit	4,189	7,032
Other shareholders' equity	457	878
TOTAL SHAREHOLDERS' EQUITY	64,338	64,104
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	236,751	237,717

CONSOLIDATED CASHFLOW STATEMENT

in the period from January 1 to September 30, 2009

in T€	30.9.2009	30.9.2008
I. OPERATING ACTIVITIES		
Result before income tax and minority interest	6,143	8,425
Depreciation	7,268	7,106
Other interest and similar income	-114	-853
Interest and similar expenses	6,818	7,955
Result from disposals of fixed assets	19	-5
Other expenses and income not affecting payments	0	-5
Increase/decrease in provisions and accruals	4,489	2,147
Change in net working capital	-4,583	-3,663
Tax paid	-2,429	-3,969
Tax received	297	2,376
Interest paid	-3,885	-4,553
Interest received	91	400
Cash flow from operating activities	14,114	15,361
II. INVESTING ACTIVITIES		
Cash outflow for acquisitions (less acquired cash and cash equivalents)	0	-15,405
Cash outflow of business units	-1,159	0
Cash outflow for property, plant, equipment and intangible assets	-2,572	-3,905
Cash inflows from disposal of property, plant and equipment	0	25
Cash flow from investing activities	-3,731	-19,285
III. FINANCING ACTIVITIES		
Cash outflows from borrowing/cash repayments of amounts borrowed	-3,421	-3,654
Cash outflows for outstanding finance-lease liabilities	-5,848	-5,722
Cash outflow for buyback of own shares	-271	0
Dividend payments	-3,225	-3,266
Cash flow from financing activities	-12,765	-12,642
Change in cash and cash equivalents	-2,382	-16,566
Cash and cash equivalents at the beginning of the period	10,014	25,646
Cash and cash equivalents at the end of the period	7,632	9,080

COMPREHENSIVE INCOME STATEMENT

for the period from January 1 to September 30, 2009

in T€	Q3/2009	Q3/2008	9M/2009	9M/2008
EARNINGS AFTER TAX	1,988	2,371	4,167	6,183
Earnings-neutral components of comprehensive income for the period				
Gains/losses from the change in fair value of financial instruments used for hedging purposes	-83	-203	-541	100
Gains/losses from the measurement of available-for-sale securities	9	-4	0	-7
Gains/losses from the change in the revaluation reserve for property, plant and equipment	4	46	14	55
Gains/losses from other earnings-neutral changes	-24	0	-71	0
Deferred/accrued tax relating to earnings-neutral components of comprehensive income for the period	25	0	161	0
Earnings-neutral components of comprehensive income for the period	-69	-160	-437	149
COMPREHENSIVE AFTER-TAX INCOME FOR THE PERIOD	1,919	2,211	3,730	6,332
of which attributable to minority interests	-3	-11	-22	-37
of which attributable to CURANUM AG shareholders	1,921	2,222	3,752	6,369

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY*in the period from January 1 to September 30, 2009*

in T€	Share capital	Additional paid-in capital	Retained earnings	
			Accumulated profit/loss	Other retained earnings
1.1.2008	32,660	32,303	-6,089	-26
IAS 8 – Deferred tax	--	--	--	1,172
IAS 8 – Goodwill	--	--	-3,419	--
1.1.2008 – restated	32,660	32,303	-9,508	1,146
Comprehensive after-tax income for the period	--	--	3,939	39
Dividend payment	--	--	-3,266	--
Other changes	--	--	60	-37
30.9.2008	32,660	32,303	-8,775	1,148
1.1.2009	32,660	32,303	-8,453	654
Comprehensive after-tax income for the period	--	--	7,032	-16
Dividend payment	--	--	--	-3,225
Buybacks of shares	--	--	--	--
Other changes	--	--	--	-22
30.9.2009	32,660	32,303	-1,421	-2,609

Buyback of own shares	Consolidated profits	Other shareholders' equity		Shareholders' equity
		Revaluation reserve	Cashflow- Hedge	
0	4,203	1,562	8	64,621
--	-264	--	--	908
--	--	--	--	-3,419
0	3,939	1,562	8	62,110
--	2,243	-49	100	6,273
--	--	--	--	-3,266
--	37	--	--	60
0	6,219	1,513	108	65,176
-970	7,032	1,504	-626	64,104
--	-2,865	-41	-379	3,730
--	--	--	--	-3,225
-271	--	--	--	-271
0	22	--	--	0
-1,241	4,189	1,463	-1,005	64,338

1. GENERAL INFORMATION ON THE COMPANY

CURANUM AG (hereinafter referred to either as “CURANUM“ or the “Company“), located at Maximilianstrasse 35 c, Munich, came into existence in November 2000 as a result of the merger between the Bonifatius Hospital & Seniorenresidenz AG, Munich (founded in 1994 and listed on the stock market since 1998) and CURANUM AG, Munich (founded in 1981). The corporate purpose of CURANUM AG is the setting up and operating of senior citizens’ residences and care homes.

2. PRINCIPLES OF ACCOUNTING AND EVALUATION

With the exception of the special circumstances detailed below, the principles of accounting and evaluation are identical to those used for reporting purposes to 31 December 2008. We refer, therefore, to the explanatory notes given in the consolidated accounts to 31 December 2008.

REPORTING STANDARDS

The unaudited quarterly report provided has been prepared in accordance with International Financial Reporting Standards (IFRS). On transition to IFRS on 1 January 2004, CURANUM AG prepared an opening balance sheet intended to serve as the starting point for the IFRS method of accounting.

The statement of profit and loss was drawn up on the basis of turnover costs.

The quarterly report was prepared in accordance with IAS 34 and does not necessarily contain all the information included in the consolidated accounts. Reference should, therefore, be made to the consolidated accounts to 31 December 2008, prepared in accordance with IFRS.

The currency used for the quarterly report is the euro (€). Where nothing is stated to the contrary, all amounts are entered in thousands of euro (T€) and rounded up to the nearest whole number.

DECLARATION OF COMPLIANCE WITH IFRS

The quarterly report of CURANUM AG and its subsidiaries has been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU.

SCOPE OF CONSOLIDATION

Name	Location	Equity-stake ¹⁾ in %
The following German companies were fully consolidated as of September 30, 2009 (in alphabetical order):		
Altenheimbetriebsgesellschaft Ost GmbH ²⁾	Munich	100.00
Altenheimbetriebsgesellschaft Süd GmbH ²⁾	Munich	100.00
Altenheimbetriebsgesellschaft West GmbH ²⁾	Munich	100.00
Alten- und Pflegeheim Sieglar GmbH ²⁾	Munich	100.00
Bad Schwartauer AVG Altenheim-Vermietung GmbH & Co. KG	Munich	100.00
CURANUM AG (parent company)	Munich	--
CURANUM Bad Hersfeld GmbH ²⁾	Munich	100.00
CURANUM Baubetreuung und Immobilienmanagement GmbH	Munich	100.00
CURANUM Bessenbach GmbH ²⁾	Munich	100.00
CURANUM Betriebs GmbH ²⁾	Munich	100.00
CURANUM Franziskushaus GmbH ²⁾	Gelsenkirchen	100.00
CURANUM Holding GmbH ²⁾	Munich	100.00
CURANUM Verwaltungs- und Beteiligungs GmbH & Co. KG ²⁾	Munich	100.00
CURANUM Westfalen GmbH ²⁾	Munich	100.00
ELISA Seniorenstift GmbH ²⁾	Munich	100.00
FAZIT Betriebsträgergesellschaft für soziale Einrichtungen mbH ²⁾	Nuremberg	100.00
GAP Media Service GmbH ²⁾	Munich	100.00
Krankenheim Ruhesitz am Wannsee-Seniorenheimstatt GmbH ²⁾	Berlin	100.00
OPTICURA Service GmbH ²⁾	Munich	100.00
Residenz Lobberich GmbH	Nettetal-Lobberich	100.00
RIAG Seniorenzentrum "Ennepetal" GmbH & Co. KG	Munich	100.00
RIAG Seniorenzentrum "Erste" GmbH & Co. KG	Munich	100.00
RIAG Seniorenzentrum "Zweite" GmbH & Co. KG	Munich	100.00
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co.		
Objekt Liesborn KG	Duesseldorf	94.00
Seniorenzentrum Hennef GmbH ²⁾	Munich	100.00
Service Gesellschaft West GmbH ²⁾	Munich	100.00
VGB Beteiligungs- und Verwaltungs GmbH	Munich	94.00
Wäscherei Ellerich GmbH ²⁾	Kaisersesch	100.00
The following foreign companies were fully consolidated as of September 30, 2009:		
CB Seniorenresidenz Armbrustergasse GmbH	Vienna/Austria	94.00
CB Managementservice GmbH	Kitzbuehel/Austria	94.00

1) Except where stated to the contrary, percentage share denotes the share voting rights of the entity.

2) These entities are exempt from reporting, auditing and publishing obligations, in accordance with current regulations governing the accounting of limited liability companies.

PURCHASE OF THE "AM STOECKHEIMER MARKT" SENIOR CITIZENS' RESIDENCE AND CARE FACILITY, BRUNSWICK

CURANUM Betriebs GmbH acquired the "Am Stoeckheimer Markt" Senior Citizens' Residence and Care Facility in Brunswick on 1 September 2009 at a purchase price of T€ 830 in the purchase contract dating back to 11 August 2009.

The purchase price was paid entirely from cash surpluses.

Purchase of the "Am Stoeckheimer Markt" Senior Citizens' Residence and Care Facility resulted in the following assets and liabilities:

in T€	Fair value	Company book value
Assets		
Intangible assets	52	52
Other assets	3	3
Deferred taxes on identifiable intangible assets	--	-15
Goodwill	--	790
Purchase price		830

The intangible assets of T€ 52 refer to evaluation of the relationship capital resulting from the merger. The inclusion of relationship capital results in deferred tax liabilities amounting to T€ 15. The value of the company resulting from the merger is shown in the consolidated accounts under goodwill and amounts to T€ 790.

Other assets include stocks essential to operating requirements, acquired by CURANUM as a result of the purchase.

The deferred taxes itemised refer to long-term debts.

Company value and goodwill resulting from the merger is given by the purchase price allocation, taking into account asset acquisition costs, following inclusion of intangible "relationship capital" assets and related deferred tax liabilities.

Relationship capital is the contribution to profits expected from occupancy of the facilities at the time of acquisition. The evaluation is based on the number of persons in care and their respective lengths of stay in the facility.

The Company expects the merger to make a positive contribution to future CURANUM Group results. Synergy effects will be achieved as a consequence of increasing the amount of care provision available and consolidating the network of facilities provided by the CURANUM Group. The degree of expectation of the future contribution to profits is reflected in the amount of company value and goodwill entered in the accounts.

In the period from 1-30 September 2009, the "Am Stoeckheimer Markt" Senior Citizens' Residence and Care Facility generated turnover amounting to T€ 255 and post-tax profits of T€ 18, included in the Group's results to 30 September 2009.

The provisions of IFRS 3.70 (a) and (b) have not been applied, since any evaluation of turnover and profits based on the assumption that the acquisition was made at the start of the reporting year would have been made in the absence of relevant data not provided by the previous operator of the facility, prior to the drafting of this interim report.

The interim report to 30 September 2009 on the merger resulting from acquisition of the "Am Stoeckheimer Markt" Senior Citizens' Residence and Care Facility has been prepared, in accordance with IFRS 3.69, using provisional accounting methods, since additional findings relating to purchase price allocation may result from evaluation of current market value.

PROFIT PER SHARE

In respect of earnings per share, we refer to the data provided in the statement of profit and loss for this quarter.

RELATED PARTY / COMPANY DISCLOSURES

In respect of related party/company disclosures, we refer to the explanatory notes provided in the consolidated accounts to 31 December 2008.

In comparison with the consolidated accounts to 31 December 2008, no significant alterations have been made.

3. SEGMENT REPORTS

All the services provided by CURANUM are targeted at an identical group of customers. The risk-reward profile relating to these services has not significantly changed and remains interdependent. The segmentation of the internal reporting structure of the Company is likewise unchanged. No segment report has been prepared, since the Company's activities do not lend themselves to subdivision into a range of commercial segments.

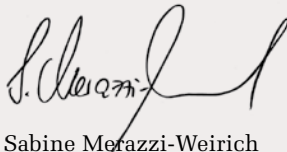
4. CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities are not included in the quarterly report. They appear in notes to the report, except where any possible outflow of economic benefit is extremely unlikely.

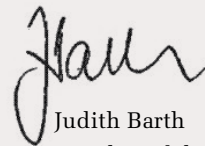
Contingent assets are likewise not included in the quarterly report. They are, however, given in notes to the report, where there is a likely inflow of economic benefit.



Bernd Rothe
Chairperson of the
Management Board



Sabine Metzazzi-Weirich
Member of the
Management Board



Judith Barth
Member of the
Management Board



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