CURANUM

Good care has a home.

QUARTERLY FINANCIAL STATEMENTS 1/2009

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2009

THE GROUP AT A GLANCE

as of 31.3.2009 (IFRS)

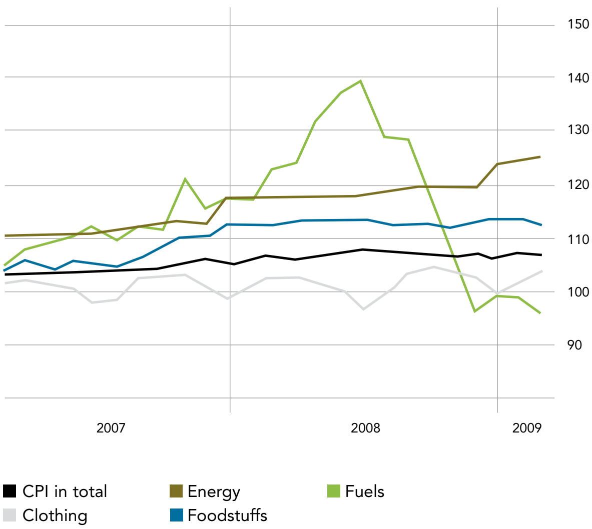
in Mio. €	Q1/2009	Q1/2008	YoY	2008
Sales	63.1	63.7	-0.94 %	257.1
Staff costs	32.1	31.5	1.90 %	127.8
EBITDAR	20.2	21.7	-6.91 %	83.9
Rental costs	13.9	13.8	0.72 %	54.6
EBITDA	6.4	7.9	-18.99 %	29.3
in % of Sales	10.1 %	12.3 %	--	11.4 %
Depreciation	2.4	2.3	4.35 %	9.5
EBIT	4.0	5.5	-27.27 %	19.7
in % of Sales	6.3 %	8.7 %	--	7.7 %
Financial result	-2.3	-2.5	8.00 %	-9.5
EBT	1.7	3.0	-43.33 %	10.2
Net profit	1.1	2.2	-50.00 %	7.0
EPS (€)*	0.04	0.07	-42.86 %	0.22
Cash Flow	2.6	4.1	-36.59 %	19.8
CPS (€)*	0.08	0.13	-38.46 %	0.61
Cash and cash equivalents	7.2	10.0	-28.00 %	10.0
Equity capital	67.0	64.7	3.55 %	66.6
in % of balance sheet total	27.8	25.8	--	27.7 %
Balance sheet total	241.2	250.8	-3.83 %	240.4
Employees	6,014	5,982	0.54 %	5,953
Facilities	68	67	1.50 %	68
Care places	7,692	7,651	0.54 %	7,708
Assisted living apartments	1,681	1,630	3.13 %	1,638

* Number of underlying outstanding shares in Q1/2009: 32,524,196 shares
* Number of underlying outstanding shares in 2008: 32,611,091 shares
* Number of underlying outstanding shares in Q1/2008: 32,660,000 shares

LOWEST INFLATION RATE FOR ALMOST 10 YEARS

The global downturn precipitated by the international financial crisis worsened during the first quarter of 2009, and its effects have become increasingly noticeable on the German market. The annual inflation rate for the Eurozone in April is estimated at 0.6 %. Economic research institutes are even assuming that the inflation rate will be negative by the summer.

CONSUMER PRICE INDEX (CPI)
2005 = 100



Source: Statistisches Bundesamt, Wiesbaden 2009

This inflation rate trend is principally attributable to sharp price declines for mineral oil products as well as some food items. Mineral oil product prices were down by 22.3 % year-on-year in March 2009, whereby heating oil was down 36.3 %, and fuel prices were down by 18 %. These prices drops had an impact on the annual inflation rate, which amounted to 0.9 % in January 2009, and 1 % in February 2009. Over the same timeframe, by contrast, gas prices were up by 17.9 %, and district heating prices (+14.7 %) and electricity prices (+6.4 %) rose at a disproportionately high rate compared with March 2008.

RISE IN UNEMPLOYMENT WEAKENS PRIVATE CONSUMPTION

The economic downturn also had an impact on the labor market. The unemployment rate averaged 8.5 % in the first quarter of 2009 (previous year: 8.6 %). The Federal Office of Statistics reported a total number of unemployed persons of 3.54 million on average in Germany during the current reporting period. By comparison, an average of 3.59 million individuals were registered as unemployed in the first quarter of 2008. In overall terms, however, the number of unemployed persons rose from 3.49 million in January 2009 to 3.59 million in March 2009. The ifo Institute is forecasting an average of 3.71 million unemployed individuals for 2009, and an unemployment rate of 8.6 %.

At the end of 2007, there were still hopes that private consumption would rise. These hopes were based on higher wage agreements and the further increase in employment, which it was thought would place macroeconomic growth on a fundamental and broad footing. Although consumers were burdened further by sharp rises in oil prices, there was no detectable reinvigoration of private consumption. An increase in 2009 can hardly be anticipated.

The rise in the unemployment rate, and the related weakening of purchasing power, will presumably also have a negative impact on demand for inpatient care, particularly since care insurance payments for home-based care represent an additional source of income.

THE NEW DEFINITION OF "IN NEED OF CARE"

As part of the care reform, the Federal Ministry of Health has mandated an advisory board to develop proposals for a new definition of "in need of care". At the end of January 2009, the chairman of the 32-member committee presented the advisory board's conclusive report to the Federal Ministry of Health.

The intention is that determining the assistance requirements of individuals suffering dementia should be taken into special account when establishing the extent of care needs.

General supervisory and care requirements above and beyond these needs are not to be included in the assessment.

The advisory board‘s proposal contains a categorization according to the following five degrees of need:

- Need degree 1:
  minor restriction of independence
- Need degree 2:
  significant restriction of independence
- Need degree 3:
  major restriction of independence
- Need degree 4:
  severe restriction of independence
- Need degree 5:
  most extreme restriction of independence accompanied by special requirements in terms of care input

Besides this, the intention is that the expert appraisal should take into consideration six modules in order to calculate care requirements: mobility, cognitive and communicative capacities, behavioral patterns and psychological problems as well as patients‘ ability to take care of themselves, the handling of requirements and problems related to illness and therapy, as well as the structure of daily life and social contacts.

The aim is that the extent to which these proposals can be implemented will be set out in specific terms in a supplementary report, prospectively in May 2009. As a matter of course, the resultant costs will also play a key role in further proceedings since, according to expert opinions, up to € 3 billion of additional care insurance expenditures, which in any case face immense challenges, are expected.

REVENUE GROWTH AND EARNINGS

In the first quarter of 2009, revenue fell from € 63.7 million € 63.1 million. This represents a decline of 4.08 %. Revenue generated by fully inpatient care and associated services amounted to € 54.0 million (85.58 %), € 0.6 million (0.95 %) was generated from services for apartment tenants, and € 5.4 million (8.56 %) of revenue was derived from the renting of managed apartments. Outpatient services generated € 1.6 million (2.53 %), and other revenue such as kiosk income or from the provision of incontinence materials gave rise to € 1.5 million (2.38 %) of revenue.

The key factors behind this revenue decline were, firstly, an approximately 1.5 % higher occupancy in the first quarter of 2008, and, secondly, around € 0.6 million of revenue was absent compared with the 2008 leap year as the result of one day less in February 2009. Due to the falling occupancy in the fourth quarter of 2008, we started at a lower level in 2009. Utilization was nevertheless stable in the first three months of the year. An additional factor, due to the long winter, was a rising number of mortalities. The first-time consolidation of the acquired Scheffelhof facility in Bad Dürrheim, as well as rising care rates in some centers had a positive impact, however.

The personnel expense climbed to € 32.1 million in the first quarter of 2009 (previous year: € 31.5 million), and the rental expense rose to € 13.9 million (previous year: € 13.8 million). Earnings before interest, tax, depreciation and amortization (EBITDA) fell from € 7.9 million in the first quarter of 2008 to € 6.4 million in the first quarter of 2009. The EBITDA margin decreased from 12.3 % to 10.1 % in the reporting period just elapsed.

Depreciation and amortization rose from € 2.3 million to € 2.4 million, and EBIT earnings before interest and tax fell from € 5.5 million to € 4.0 million in the first quarter of 2009.

Earnings after tax reduced to € 1.1 million in the first quarter of 2009 (previous year: € 2.2 million). Earnings per share fell accordingly from € 0.07 to € 0.04 per share in the first quarter of 2009.

FINANCIAL POSITION

Gross cash flow from operating activities (before changes in provisions and working capital) fell only slightly, and amounted to € 4.2 million in the reporting period, compared with gross cash flow of € 4.7 million in the previous year. When taking changes in provisions and working capital into account, cash flow from operating activities totaled € 2.6 million (previous year: € 4.1 million).

Cash flow from investing activities amounted to € -1.4 million in the first quarter of 2009 (previous year: € -16.7 million), and reflected the acquisition of the Scheffelhof facility in Bad Dürrheim and an outpatient care service in Coburg (totaling T€ 270), as well as investments in our facilities (€ 1.1 million).

Cash flow from financing activities totaled € -4.1 million in the first quarter of 2009 (previous year: € -3.1 million). This amount included the repayment of loans, and outgoing payments for interest-rate hedging transactions (€ 1.8 million), an outgoing payment for lease liabilities of € 2.0 million, as well as an outgoing payment for the repurchase of own shares totaling € 0.3 million.

NET ASSETS

Total assets rose by € 0.8 million to € 241.2 million as of the March 31, 2009 balance sheet date, compared with December 31, 2008 (€ 240.4 million). In terms of current assets, this reflected trade receivables, which were up from € 6.3 million to € 6.7 million, and a rise in income tax receivables (€ +0.2 million).

The increase in non-current assets was due mainly to a rise in property, plant and equipment from € 127.1 million as of December 31, 2008 to € 130.0 million in the first quarter of 2009. The chief reason for this was the first-time capitalization of the Scheffelhof lease, as well as the capitalization of the customer bases of Scheffelhof and Coburg.

Besides this, cash and cash equivalents fell from € 10.0 million to € 7.2 million in the current reporting period as the result of the repayment of loans and supplier liabilities, as well as investments in our facilities, the laundry and IT systems.

On the equity and liabilities side of the balance sheet, current liabilities fell from € 30.6 million as of December 31, 2008 to € 28.5 million in the first quarter of 2009. This was offset by an increase in imputed provisions, from € 1.4 million as of December 31, 2008 to € 4.0 million as of the reporting period balance sheet date.

There was a significant increase in non-current liabilities to € 145.6 million in the first quarter of 2009 due to the rise in lease liabilities due to the addition of Scheffelhof at as a finance lease (December 31, 2008: € 143.2 million).

By contrast, financial liabilities fell from € 84.1 million to € 83.7 million due to the scheduled repayment of loans.

Equity increased slightly from € 66.6 million as of December 31, 2008 to € 67.0 million as of the end of the first quarter of 2009.

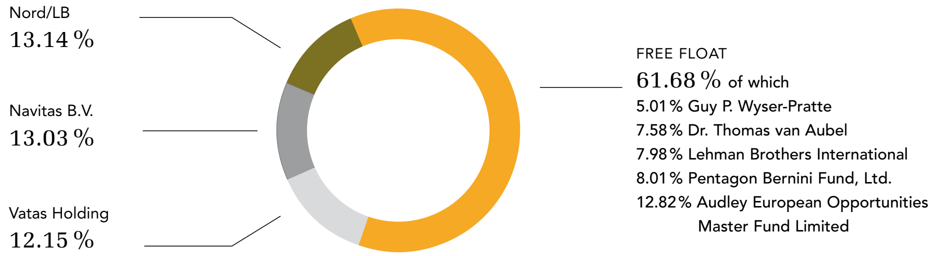
INVESTMENTS

We invested a total of € 1.4 million in our facilities in the first quarter of 2009. Of this amount, we spent T€ 625 on maintenance and repairs in the reporting period just elapsed.

EMPLOYEES

The number of staff members in the Group rose from 5,982 in the first quarter of 2008 to 6,014 in the first quarter of 2009. Compared with the reporting date of the 2008 annual financial statements, the number of staff members rose by 1.02 % in the first quarter. This corresponds to 61 employees.

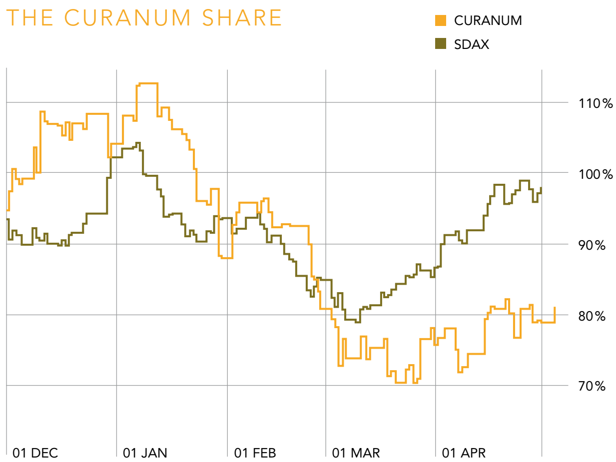
THE SHAREHOLDER STRUCTURE
AS OF MARCH 31, 2009



CHANGES WITHIN THE MANAGEMENT BOARD

It was announced on April 28, 2009, that, for personal reasons, Mr. Hans-Milo Halhuber will step down from his role as Chairman of CURANUM AG on May 15, 2009. He intends to make his many years of experience in the care area available to the company in the future from a role on the Supervisory Board. CFO Bernd Rothe will assume the role of Chairman of the Management Board from May 16, 2009. Both the Management Board and Supervisory Board greatly regret this decision, and thank Mr. Halhuber for his many years of successful activity as the company's Management Board Chairman.

THE CURANUM SHARE



The CURANUM share suffered the impact of the generally negative trends in the stock market in the first quarter of 2009. CURANUM AG opened its financial year as of January 2, 2009 at a price of € 3.95 (previous year: € 9.30), and closed the first quarter as of March 31, 2009 at a price of € 2.80 (previous year: € 4.94). This represents a fall of 29.1 %.

THE SHARE REPURCHASE PROGRAM

On September 19, 2008, the Supervisory Board granted its consent to the Management Board's proposal to repurchase up to 5 % of the issued share capital according to the EU's Safe Harbor guidelines. The intention is that the shares will be used as payment in connection with the acquisition of care facilities, companies, or parts of companies that operate such facilities.

A total of 86,913 shares were repurchased in the first quarter of 2009, of which 16,825 were repurchased in January, 34,390 in February, and 35,698 in March. The average price paid was € 3.11, which gives rise to a total amount of T€ 270.

The share repurchase program was suspended as of March 31, 2009. The current treasury share position amounts to around 400,000 shares with a value of € 1.2 million.

COVERAGE AND RESEARCH

CURANUM was covered by the following research houses in the first quarter:

Date	Research house	Opinion
March 9, 2009	DZ Bank	„Sell“
March 9, 2009	Commerzbank	„Buy“
March 10, 2009	HSBC	„Neutral“
March 10, 2009	UniCredit	„Sell“
March 10, 2009	VISCARDI	„Buy“
March 10, 2009	NATIXIS	„Reduce“
March 10, 2009	Berenberg Bank	„Buy“
March 11, 2009	Goldman Sachs	„Neutral“

Commerzbank initiated coverage in the first quarter of 2009.

REPORT ON RISKS AND OPPORTUNITIES

There have been no significant changes to risks and opportunities compared with the situation described in the 2008 annual report.

OUTLOOK

The 2009 business year will also not be an easy one for the care sector. Past experience shows that a rise in the unemployment rate results in more care being provided by relatives at home; further new openings will intensify the competitive environment. This is why we do not anticipate a rise in demand for care places in 2009.

Rising costs and the competitive environment are nevertheless accelerating the pace of consolidation in the care market. A significant increase in insolvencies is also expected. The market environment remains attractive for acquisitions for large and financially strong operators such as CURANUM AG.

For the current 2009 business year, we are retaining our strategy of acquiring seven to eight facilities, corresponding to 800 to 1,000 beds. We also aim to open between one and three facilities. Strengthening our cluster strategy is a key factor in this respect. Besides this, we are focusing our work to a greater extent on extending our horizontal and vertical value-creation chain. We are concentrating on expanding outpatient care, medical attention, and our pharmacy concept.

In terms of figures, this represents budgeted revenue of € 257 million to € 259 million excluding acquisitions and new openings, EBITDA of € 27.5 million to € 29.0 million, and net profit of between € 6.5 million and € 8.5 million for the 2009 financial year.

We envisage a much more positive trend for the years 2010 and beyond. The reasons for this are, firstly, restrictive care home acts such as in North Rhine Westphalia, which are leading to a sharp decline in construction projects due to changes in preconditions, and, secondly, restricted financing options on the part of regional and commercial banks, which have undergone a major decline since the end of 2008. In addition, many international real estate investors have withdrawn from the German market.

We anticipate a marked decline in the expansion of services from 2010 at the latest, accompanied by a trend towards a rise in occupancy in the care market.

Munich, May 2009

The Management Board

CONSOLIDATED INCOME STATEMENT

in the period from January 1 to March 31, 2009

in T€	Q1/2009	Q1/2008
1. REVENUES	63,098	63,766
2. Cost of sales	55,245	54,210
3. GROSS PROFIT/LOSS	**7,853**	**9,556**
4. Selling and marketing expenses	255	208
5. General administration expenses	4,609	4,475
6. Other operating expenses	372	1,399
7. Other operating income	1,345	2,041
8. OPERATING INCOME/LOSS	**3,962**	**5,515**
9. Interest and other expenses	2,351	2,886
10. Other interest and other income	89	412
12. EARNINGS BEFORE TAX	**1,700**	**3,041**
13. Actual tax expense	421	655
14. Deferred tax expense	148	233
15. EARNINGS AFTER TAX	**1,131**	**2,153**
Profit or loss attributable to minority interest	-11	-12
thereof shareholder earnings	1,142	2,165
Net income per share, **basic**, €	**0.04**	**0.07**
Net income per share, **diluted**, €	**0.04**	**0.07**
Number of underlying outstanding shares	32,524,196	32,660,000

CONSOLIDATED BALANCE SHEET

as of March 31, 2009

ASSETS in T€	31.3.2009	31.12.2008
Current Assets		
Cash and cash equivalents	7,173	10,014
Trade accounts receivable	6,734	6,273
Inventories	951	914
Current assets	5,567	5,557
Tax receivables	997	756
Security investment	367	374
TOTAL CURRENT ASSETS	21,789	23,888
Non-current assets		
Property, plant and equipment	129,908	127,064
Other intangible assets	3,187	3,164
Goodwill	68,287	68,188
Deferred tax assets	8,934	8,837
Other financial assets	9,069	9,277
TOTAL NON-CURRENT ASSETS	219,385	216,530
TOTAL ASSETS	241,174	240,418

SHAREHOLDERS' EQUITY AND LIABILITIES

in T€	31.3.2009	31.12.2008
Current liabilities		
Finance lease debt	3,941	3,790
Short-term debt	4,999	4,975
Trade accounts payable	3,874	4,348
Provisions	3,976	1,363
Income tax payable	136	136
Other current liabilities	11,593	15,952
TOTAL CURRENT LIABILITIES	**28,519**	**30,564**
Non-current liabilities		
Financial lease obligations	55,916	53,044
Long-term debt	83,670	84,148
Deferred tax liabilities	5,630	5,550
Provisions	430	497
TOTAL NON-CURRENT LIABILITIES	**145,646**	**143,239**
Shareholders' equity		
Share capital	32,660	32,660
Additional paid-in capital	32,303	32,303
Own shares	-1,241	-970
Revenue reserve	1,725	-5,288
Consolidated profit	1,142	7,032
Other shareholders' equity	420	878
TOTAL SHAREHOLDERS' EQUITY	**67,009**	**66,615**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**241,174**	**240,418**

CONSOLIDATES CASHFLOW STATEMENT

in the period from January 1 to March 31, 2009

in T€	31.3.2009	31.3.2008
I. OPERATING ACTIVITIES		
Result before income tax and minority interest	1,700	3,041
Depreciation	2,399	2,347
Other interest and similar income	-89	-412
Interest and similar expenses	2,350	2,886
Result from disposals of fixed assets	16	0
Other expenses and income not affecting payments	0	49
Increase/decrease in provisions and accruals	2,546	880
Change in net working capital	-4,187	-1,514
Tax paid	-848	-2,443
Tax received	163	425
Interest paid	-1,482	-1,284
Interest received	29	86
Cash flow from operating activities	**2,597**	**4,061**
II. INVESTING ACTIVITIES		
Cash outflow for acquisitions (less acquired cash and cash equivalents)	0	-15,405
Cash outflow of business units	-270	0
Cash outflow for property, plant, equipment and intangible assets	-1,100	-1,249
Cash flow from investing activities	**-1,370**	**-16,654**
III. FINANCING ACTIVITIES		
Cash outflows from borrowing/cash repayments of amounts borrowed	-1,837	-1,153
Cash outflows for outstanding finance-lease liabilities	-1,960	-1,930
Cash outflow for convertible bond	0	0
Cash inflow from loan against borrower's note	0	0
Cash outflow for buyback of own shares	-271	0
Cash inflow from capital increase	0	0
Dividend payments	0	0
Cash flow from financing activities	**-4,068**	**-3,083**
Change in cash and cash equivalents	**-2,841**	**-15,676**
Cash and cash equivalents at the beginning of the period	10,014	25,646
Cash and cash equivalents at the end of the period	**7,173**	**9,970**

PRESENTATION OF COMPREHENSIVE INCOME

for the period from January 1 to March 31, 2009

in T€	Q1/2009	Q1/2008
EARNINGS AFTER TAX	**1,131**	**2,153**
Earnings-neutral components of comprehensive income for the period		
Gains/losses from the change in fair value of financial instruments used for hedging purposes	-625	19
Gains/losses from the measurement of available-for-sale securities	-6	-3
Gains/losses from the change in the revaluation reserve for property, plant and equipment	5	4
Gains/losses from other earnings-neutral changes	-27	0
Deferred/accrued tax relating to earnings-neutral components of comprehensive income for the period	187	0
Earnings-neutral components of comprehensive income for the period	**-466**	**20**
COMPREHENSIVE AFTER-TAX INCOME FOR THE PERIOD	**665**	**2,173**
of which attributable to minority interests	-11	-12
of which attributable to CURANUM AG shareholders	676	2,161

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in the period from January 1 to March 31, 2009

			Retained earnings	
in T€	Share capital	Additional paid-in capital	Accumulated profit/loss	Other retained earnings
1.1.2008	**32,660**	**32,303**	**-8,944**	**-26**
IAS 8 – Deferred tax	--	--	2,855	--
1.1.2008 – restated	**32,660**	**32,303**	**-6,089**	**-26**
Comprehensive after-tax income for the period	--	--	4,203	17
Other changes (Minority interest)	--	--	--	-12
31.3.2008	**32,660**	**32,303**	**-1,886**	**-21**
1.1.2009	**32,660**	**32,303**	**-5,034**	**-254**
Comprehensive after-tax income for the period	--	--	7,032	-8
Buybacks of shares	--	--	--	--
Other changes (Minority interest)	--	--	--	-11
31.3.2009	**32,660**	**32,303**	**1,998**	**-273**

	Other shareholders' equity			
Buyback of own shares	Consolidated profits	Revaluation reserve	Cashflow-Hedge	Shareholders' equity
0	**4,917**	**1,562**	**8**	**62,480**
--	-714	--	--	2,141
0	**4,203**	**1,562**	**8**	**64,621**
--	-2,050	-16	19	2,173
--	12	--	--	0
0	**2,165**	**1,546**	**27**	**66,794**
-970	**7,032**	**1,504**	**-626**	**66,615**
--	-5,901	-9	-449	665
-271	--	--	--	-271
0	11	--	--	0
-1,241	**1,142**	**1,495**	**-1,075**	**67,009**

1. GENERAL INFORMATION CONCERNING THE COMPANY

CURANUM AG (referred to as „CURANUM“ or the „Company“), Maximilianstrasse 35c, Munich, was created in November 2000 from the merger of Bonifatius Hospital & Seniorenresidenz AG, Munich, which in turn was founded in 1994 and which has been listed on the stock exchange since 1998, and CURANUM AG, Munich, which was founded in 1981. The business objective of CURANUM AG is the creation and operation of senior citizen and residential care homes.

2. ACCOUNTING PRINCIPLES

With the exception of the areas presented below, no changes have occurred with respect to accounting principles compared with reporting as of December 31, 2008. Please refer to the related notes in the consolidated financial statements as of December 31, 2008.

BASIS OF PREPARATION

These unaudited quarterly financial statements have been prepared according to International Financial Reporting Standards (IFRS). As of the time of transfer to IFRS on January 1, 2004, CURANUM AG prepared a set of opening accounts that provide the point of departure for IFRS accounting.

The income statement has been prepared according to the cost of sales accounting format.

These quarterly financial statements have been prepared in harmony with IAS 34, and do not necessarily contain all information presented in the consolidated financial statements. Reference should be made to the consolidated financial statements as of December 31, 2008 prepared according to IFRS.

These quarterly financial statements have been prepared in euros. All values have been rounded to the nearest thousand euros (T€) unless otherwise stated.

DECLARATION OF AGREEMENT WITH IFRS

The quarterly financial statements of CURANUM AG and its subsidiaries were prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU.

SCOPE OF CONSOLIDATION

Name	Location	Equity stake[1] in %
The following German companies were fully consolidated as of March 31, 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	Düsseldorf	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 March 31, 2009:		
CB Seniorenresidenz Armbrustergasse GmbH	Vienna/Austria	94.00
CB Managementservice GmbH	Kitzbühel/Austria	94.00

1) Unless otherwise stated, the equity participation corresponds to the level of voting rights
2) These companies utilize the release from the obligation to prepare, audit and publish annual financial statements and management reports according to regulations applying for incorporated firms.

PURCHASE OF THE SENIOR CARE RESIDENTIAL FACILITIES OF „SCHEFFELHOF", BAD DÜRRHEIM

With purchase agreement of November 21, 2008, CURANUM AG, Munich, acquired the operations of the Scheffelhof senior care residence in Bad Dürrheim as of January 1, 2009, for a purchase price of T€ 250. The purchase price was fully settled in cash.

The following assets and liabilities were recognised as part of the acquisition of the senior care residence „Scheffelhof":

in T€	Fair values	Carrying amounts
Assets	83	83
Intangible assets	99	99
Property, plant and equipment	1	1
Other assets		
Deferred tax relating to identified intangible assets		-25
Goodwill		92
Purchase price		**250**

The non-current assets comprise property, plant and equipment with a carrying amount of T€ 99. This item comprises the facility's inventory, and its carrying amount corresponds to the fair value of the capitalized movable assets.

Intangible assets of T€ 83 were also reported which contain customer bases acquired as part of the corporate merger. The recognition of these customer relationships gives rise to deferred tax assets of T€ 25. The consolidated financial statements include goodwill of T€ 92 arising from the merger.

Other assets include stocks of household management items that CURANUM acquired when it purchased the operations.

Deferred tax relates to long-term liability items.

Goodwill arising from the merger is derived from the purchase price allocation taking into account the costs of acquiring the purchased assets, and after recognizing the „customer relationships" intangible asset and its related deferred tax liabilities.

The customer relationships reflect the earnings contribution expected from the occupancy of the facilities at the time of acquisition. The basis for this valuation is the number of persons cared for, taking into account their expected duration of stay in the facility and the managed apartments.

The company anticipates a positive contribution to future CURANUM Group earnings as a result of the merger. Synergy effects will be realized as a result of the increase in care places and managed apartments within the Group and the densification of the CURANUM Group network of facilities. These expectations regarding the future contributions to earnings are reflected in the goodwill reported in the balance sheet.

Senior care residence Scheffelhof generated a net income of T€ 19 in the period between January 1 and March 31, 2009, which is contained in the consolidated earnings as of March 31, 2009.

In accordance with IFRS 3.69, accounting for the merger resulting from the acquisition of the senior care residence Scheffelhof is of a purely provisional nature in the interim report of March 31, 2009, since the company assumes that further information will become known concerning the fair values and recognition of liabilities with respect to the purchase price allocation.

Besides this, FAZIT Betriebsträgergesellschaft für soziale Einrichtungen mbH, Nuremberg, acquired an outpatient care service facility at a purchase price of T€ 20 as the result of a purchase agreement of February 9, 2009. No further details are provided about this corporate acquisition for reasons of immateriality.

EARNINGS PER SHARE

Please refer to the note to the income statement in these quarterly financial statements concerning earnings per share.

RELATED PARTIES

Please refer to the notes to the consolidated financial statements as of December 31, 2008 concerning related parties disclosures.

No significant changes have occurred compared with the consolidated financial statements as of December 31, 2008.

3. SEGMENTAL REPORTING

CURANUM supplies all services for an identical group of customers. The risk and opportunity profiles of these services are not significantly different, and they are interdependent. The internal reporting structure of the company equally makes no segmental differentiation. Segmental reporting is not performed because the company cannot be divided into either different business segments or different geographical segments.

4. CONTINGENT LIABILITIES AND CLAIMS

Contingent liabilities are not recognized in the quarterly financial statements. They are disclosed in the notes to the consolidated financial statements except where a possibility of an outflow of resources embodying economic benefits is highly unlikely.

Contingent claims are not recognized in the quarterly financial statements. They are entered in the notes to the consolidated financial statements, however, when the inflow of economic benefits is likely.

5. EVENTS FOLLOWING THE REPORTING DATE

On April 28, 2009, the company's Management Board announced that the Management Board Chairman, Mr. Hans-Milo Halhuber would relinquish his mandate with effect as of May 15, 2009, and would step down from the Management Board of CURANUM AG.

The Management Board of the company released these quarterly financial statements for publication on May 15, 2009.

Hans-Milo Halhuber
Chairman of the Management Board

Bernd Rothe
Management Board member

Sabine Merazzi-Weirich
Management Board member

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or if you like to sign up for the company mailing list please contact:

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CURANUM

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