

Interim Report
of MEDICLIN Aktiengesellschaft
for the Period from 1 January 2005 to 30 June 2005

Quarterly Development

Key data business development

in million Euro	Q2 2005	Q1 2005	Q2 2004	Q1 2004
Sales	93.9	87.5	88.9	85.8
Operating result	3.7	-1.1	-1.4	-2.8
Consolidated result	2.0	-3.0	-2.8	-4.4
Free Cash Flow	-1.1	0.7	-8.3	-6.3
Balance sheet total	261.6	262.2	259.9	264.6
Investments	4.0	2.2	3.7	2.2
Net debt	71.7	71.3	78.5	72.7
in per cent	Q2 2005	Q1 2005	Q2 2004	Q1 2004
EBIT-Margin	3.9	-1.3	-1.6	-3.3
Return on sales	2.1	-3.4	-3.1	-5.1
Equity ratio	29.5	28.8	33.4	33.9
Occupancy rates	78.1	74.0	73.4	70.7

Key data MediClin share (WKN: 659 510; ISIN: DE0006595101; Ticker: MED)

in Euro	Q2 2005	Q1 2005	Q2 2004	Q1 2004
Earnings per share	0.06	-0.09	-0.09	-0.14
Cash flow per share	-0.03	0.02	-0.26	-0.20
Share price 02.01.2005	1.90	-	-	-
52-week-high	2.15	-	-	-
52-week-low	1.51	-	-	-
Share price end of quarter	1.89	1.89	1.85	2.17
Market capitalization end of quarter in million Euro	59.5	59.5	58.3	68.4
Number of shares in million	31.5	31.5	31.5	31.5

Source: Xetra-Kurse, Deutsche Börse AG
Status: 09.08.2005

Dear Shareholders, Staff and Business Friends,

During the first six months of 2005, at 181.4 million Euro, revenues were 6.7 million Euro up on the previous year's value. Even after deduction of our nursing care segment's revenues – which was still in the start-up phase last year – sales revenues rose in both the post acute and also the acute segment. In the post acute segment they rose by just under three percent to 105 million Euro. This indicates that we were able to separate us from the general downward trend in our sector of industry. The "Verband Deutscher Rentenversicherungsträger" still reported a 3.7 percent reduction in number of applications in its statistics on applications for rehabilitation services and their settlement for the period from January to June 2005.

The reasons for our positive revenue development are concentration on the field of subsequent nursing treatment (AHB) and the patient-oriented additional services that we offer.

The income situation also improved. After achieving "break even" in the second quarter of 2005 in the post acute segment, we were able to show a positive consolidated operating result amounting to 2.6 million Euro for the first six months of 2005. In comparison with the previous year, this represents a 6.8 million Euro income improvement. Even when the approximately 3 million Euro relief in rental expenses for the six months of the year is taken into account an improvement was achieved mainly through higher occupancy coupled with increased efficiency.

In the first half of the year we commenced structuring our organization more decentrally and, consequently, more powerfully. In the future the management of our clinics have significantly more independence and responsibility for their results than up to now.

MediClin's intranet has been online since 1 July 2005. A project has been started which, in the future, will substantially streamline the Group's sales and marketing activities and thereby also improve its efficiency.

Overall, MediClin has increased its presence to the public. For example, at the "Hauptstadtkongress 2005 Medizin und Gesundheit" in Berlin, we participated at the congress and additionally offered an own event which was very well visited.

Based on the current situation at the individual clinics, the Board of Management is in the process of revising the medium- and long-term strategy for the facilities and integrating this into a strategy for the Group.

The general economic conditions in Germany continue to be unsatisfactory. Neither the economic and labour market situation in Germany nor the specific conditions of our industry provide any impetus that supports the market as a whole or our own business development. The Ifo Institute experts agree in their Ifo Economic Forecast as of 23 June 2005 "that there is still an almost complete lack of domestic stimulus in Germany", and that "a fundamental

weakness in growth is diagnosed for the German economy; potential output is currently rising only by 1 %, i.e. by half as much as in the rest of the Euro area.” On the other hand, there is a strong rise in the Business Climate index determined in July 2005 by the same institute. The surveyed industry and trade firms mainly estimated their perspectives for the next six months on average to be more favourable. Is there light at the end of the tunnel? The labour market does not indicate any relief and the outlook here is also not very promising.

It is difficult to forecast whether and in what form the results of the Federal elections, which presumably will take place in September, will have an impact on the domestic economy and the health care system.

Nevertheless, the Board of Management assumes that, due to our own business development to date, this year we can uphold our goal of achieving a balanced result in 2005.

Dr. Ulrich Wandschneider

Chairman of the Board of Management

Business and Assets Development in the First Six Months of the 2005 Financial Year

The following disclosures have been determined in accordance with the International Financial Reporting Standards (IFRS). Within this context, a preliminary IFRS opening balance sheet as at 1 January 2004 was prepared. The figures reported for the previous year were determined in accordance with the same accounting and valuation provisions in order to ensure comparability of the figures published.

The disclosures on the reconciliation from HGB to IFRS are presented in the explanatory notes to the interim consolidated financial statements.

Business Development

In the first six months of 2005, MediClin earned **sales revenues** of Euro 181.4 million (previous year's period: Euro 174.7 million).

Sales Revenues of the Group and Segments on a Half-Year Comparison

in million Euro	HY 2005	HY 2004	Change in percent
Post acute	105.0	102.2	+2.7
Acute	73.8	72.4	+1.9
Nursing care	2.6	0.1	n.a.
Group	181.4	174.7	+3.8

Sales revenues in the segments and, consequently, in the Group developed favourably, primarily due to the strong revenues generated in the second quarter of 2005. Post acute revenue continued to rise and revenue in the acute segment picked up perceptibly and thus compensated for the decline in the first quarter. Revenue in the nursing care segment is in line with expectations. Measured in terms of nursing days, the share of subsequent nursing treatment services ("AHB services") in the post acute segment grew further and now amounts to 65.1 percent.

Sales Revenues of the Group and Segments on a Quarterly Comparison

in million Euro	Q2 2005	Q2 2004	Change in percent	Q1 2005	Q1 2004	Change in percent
Post acute	54.5	52.4	+4.0	50.5	49.8	+1.4
Acute	37.9	36.4	+4.1	35.9	36.0	-0.3
Nursing care	1.5	0.1	n.a.	1.1	-	n.a.
Group	93.9	88.9	+5.6	87.5	85.8	+2.0

The number of nursing days and the number of cases treated increased by 37,814 nursing days or 904 cases in comparison with the first six months of the previous year. Excluding the nursing care segment, the number of nursing days increased by 4,710 in comparison with the previous year and the number of nursing days in the post acute segment rose by 15,589, the number of cases by 1,457. The trend towards an increase in out-patient treatment continues in the acute segment; the number of cases declined slightly by 553.

Development of Nursing Days and Number of Cases in the Group and Segments on a Half-Year Comparison

Nursing days

in number of days	HY 2005	HY 2004	Change in percent
Post acute	825,978	810,389	+1.9
Acute	193,275	204,154	-5.3
Nursing care	35,220	2,116	n.a.
Group	1,054,473	1,016,659	+3.7

Cases

in number of cases	HY 2005	HY 2004	Change in percent
Post acute	32,984	31,527	+4.6
Acute	18,414	18,967	-2.9
Group (without nursing care)	51,398	50,494	+1.8

An analysis of the number of cases in the nursing care segment is of little informative value given the aimed at long stays of the residents.

Development of Nursing Days and Number of Cases in the Group and Segments on a Quarterly Comparison

Nursing days

in number of days	Q2 2005	Q2 2004	Change in percent	Q1 2005	Q1 2004	Change in percent
Post acute	430,440	414,771	+3.8	395,538	395,618	0.0
Acute	95,519	101,081	-5.5	97,756	103,073	-5.2
Nursing care	20,349	2,116	n.a.	14,871	-	n.a.
Group	546,308	517,968	+5.5	508,165	498,691	+1.9

Cases

in number of cases	Q2 2005	Q2 2004	Change in percent	Q1 2005	Q1 2004	Change in percent
Post acute	17,221	16,228	+6.1	15,763	15,299	+3.0
Acute	9,068	9,359	-3.1	9,346	9,608	-2.7
Group (without nursing care)	26,289	25,587	+2.7	25,109	24,907	+0.8

Financial Performance, Net Assets and Financial Position

In the first six months of 2005, MediClin earned **sales revenues** of 181.4 million Euro (comparable previous year's period: 174.7 million Euro), and thus could improve the **operating result** by 6.8 million Euro in comparison with the previous year's period. Rental relief to the amount of approximately 3 million Euro in comparison with the previous year's period contributed to this; on balance, the operating result saw a just under 4 million Euro improvement in comparison with the previous year's period.

It was possible to almost halve the loss incurred in the first half of 2004 in the post acute segment during the first six months of this year; the margin in the acute segment is 9.9 percent, following 6.6 percent in the previous year. The nursing care segment generated an almost balanced result in the first six months of 2005.

The Group result is still negative at Euro 1.0 million.

Results of the Group and Segments on a Half-Year Comparison

in million Euro	HY 2005	HY 2004	Change in percent
Segment result Post acute	-4.2	-8.0	+47.5
Segment result Acute	7.3	4.8	+52.1
Segment result Nursing care	-0.5	-1.0	+50.0
Operating Group result	2.6	-4.2	n.a.
Consolidated Group result	-1.0	-7.2	+86.1

The quarter development indicates that MediClin's start in 2005 was better than in the previous year and that this development continued in the second quarter.

Results of the Group and Segments on a Quarterly Comparison

in million Euro	Q2 2005	Q2 2004	Change in percent	Q1 2005	Q1 2004	Change in percent
Segment result Post acute	0.0	-2.8	n.a.	-4.2	-5.2	+19.2
Segment result Acute	4.0	1.9	n.a.	3.3	2.9	+13.8
Segment result Nursing care	-0.3	-0.5	+40.0	-0.2	-0.5	+60.0
Operating Group result	3.7	-1.4	n.a.	-1.1	-2.8	+60.7
Consolidated Group result	2.0	-2.8	n.a.	-3.0	-4.4	+31.8

Expenses of the Profit and Loss Statement on a Half-Year Comparison

in million Euro	HY 2005	HY 2004	Change in percent
Cost of materials	37.9	35.5	+6.8
Personnel expenses	106.6	106.7	-0.1
Depreciation	3.4	4.2	-19.0
Other operating expenses	33.8	35.6	-5.1

in percent	HY 2005	HY 2004	Change in percentage points
Cost of materials ratio	20.9	20.3	+0.6
Personnel expenses ratio	58.8	61.1	-2.3

Cost of materials increased in comparison with the same period of the previous year primarily due to higher revenue. In addition, cost of materials was also impacted by the increase in energy prices. **Personnel expenses** were at approximately the same level as in the previous year. Taken together, **depreciation** and **other operating expenses** saw a decline of 2.6 million Euro; other operating expenses fell by 1.8 million Euro, mainly due to the 3 million Euro rental expense relief; on the other hand, maintenance costs increased by 0.3 million Euro and other operating expense was higher by 0,4 million Euro. With respect to depreciation, the IFRS accounting standards led to the netting of income from release of the special item from grants to finance fixed assets, pursuant to the Hospital Financing Act.

Expenses of the Profit and Loss Statement on a Quarterly Comparison

in million Euro	Q2 2005	Q2 2004	Change in percent	Q1 2005	Q1 2004	Change in percent
Cost of materials	19.2	17.7	+8.5	18.7	17.8	+5.1
Personnel expenses	52.7	53.0	-0.6	53.9	53.7	+0.4
Depreciation	1.7	2.4	-29.2	1.7	1.8	-5.6
Other operating expenses	17.7	18.7	-5.3	16.1	16.9	-4.7

in percent	Q2 2005	Q2 2004	Change in percentage points	Q1 2005	Q1 2004	Change in percentage points
Cost of materials ratio	20.4	19.9	+0.5	21.4	20.7	+0.7
Personnel expenses ratio	56.1	59.6	-3.5	61.6	62.6	-1.0

Measured on a semi-annual basis, the **financial result** dropped from minus 3.1 million Euro to minus 3.6 million Euro, with interest income falling by 0.2 million Euro and interest expenses increasing by 0.3 million Euro. The financial result for the second quarter amounted to minus 1.8 million Euro (previous year's quarter: minus 1.6 million Euro).

Earnings before taxes and minority interests amounted to minus 1.0 million Euro in the first six months of the year (comparable previous year's period: minus 7.3 million Euro). The consolidated net loss for the first six months came to 1.0 million Euro (comparable previous year's period: minus 7.2 Euro million). Earnings per share amount to minus 0.03 Euro (comparable previous year's period: minus 0.23 Euro). The second quarter of the year had a positive impact, with an operating result of 3.7 million Euro and consolidated net income for the period of 2.0 million Euro. Earnings per share for the quarter were 0.06 Euro (previous year's quarter: minus 0.09 Euro).

The **balance sheet total** amounted to Euro 261.6 million as of 30 June 2005. **Fixed assets** including deferred taxes to the amount of Euro 179.1 million were down by Euro 5.2 million from the value as of 30 June 2004. In comparison with the 31 March 2005 value it increased by 0.9 million Euro due to construction at the Müritz-Klinikum. Trade receivables reported under current assets increased by 3.0 million Euro measured against the comparable previous year's cut-off date and liquid assets also increased by Euro 6.9 million as a result of improved earnings compared to the previous year.

On the liabilities side, short term and long term debts increased by 11.3 million Euro in comparison with the previous year.

Structure of the Balance Sheet

in million Euro	30 June 2005	in percent of balance sheet total	30 June 2004	in percent of balance sheet total	31 Mar 2005	in percent of balance sheet total	31 Mar 2004	in percent of balance sheet total
Fixed assets (incl. deferred taxes)	179.1	68.5	184.3	70.9	178.2	68.0	183.8	69.5
Current assets	82.5	31.5	75.6	29.1	84.0	32.0	80.8	30.5
Total	261.6	100.0	259.9	100.0	262.2	100.0	264.6	100.0
Group equity	77.3	29.5	86.9	33.4	75.4	28.8	89.8	33.9
Provisions	41.7	16.0	35.7	13.8	41.3	15.8	35.6	13.5
Liabilities (incl. deferred taxes)	142.6	54.5	137.3	52.8	145.5	55.4	139.2	52.6
Total	261.6	100.0	259.9	100.0	262.2	100.0	264.6	100.0

The **cash flow** of the current period of minus 0.4 million Euro improved perceptibly when measured against the comparable previous year's period (previous year's period: minus 14.6 million Euro). The contributing factor here is the earnings improvement and recognition of a partial amount of the interim financing for the new construction of the Müritz-Klinikum in Waren.

Investments

Investments during the first six months of the year amounted to 6.2 million Euro (previous year's six-month period: 5.9 million Euro).

Employees

In June 2005, MediClin employed 5,231 **full time staff** nationwide; on average, 5,228 people accounted for as full time employees in the first half of 2005 (comparable previous year's period: 5,288 full time staff).

Development of number of employees (full-time staff) on a Half-Year and Quarterly Comparison

in full-time staff	HY 2005	HY 2004	Change in number of full-time staff	Q2 2005	Q2 2004	Change in number of full-time staff	Q1 2005	Q1 2004	Change in number of full-time staff
Post acute	3,435	3,501	-66	3,430	3,484	-54	3,441	3,518	-77
Acute	1,595	1,646	-51	1,593	1,637	-44	1,596	1,654	-58
Nursing care	73	16	+57	81	30	+51	65	2	+63
Administration	125	125	+0	123	125	-2	128	124	+4
Group	5,228	5,288	-60	5,227	5,276	-49	5,230	5,298	-68

Outlook

The course of business during the first six months of the year continues to be in line with the Board of Management's expectations for the Company's development in 2005. MediClin will profit from already initiated and newly implemented measures in the coming months; in effect, given that the general economic conditions in Germany do not deteriorate, it can be assumed that a balanced result will be generated in 2005.

Additional Disclosures

On 30 June 2005, MediClin held a total of 1,550,000 **own shares**. This corresponds to 4.92 % of the share capital. The shares were purchased at an average price of Euro 1.81 per share. The balance has remained unchanged in comparison with 31 March 2005.

Changes to the Supervisory Board

On 14 April 2005, Prof. Dr. Gerhard Schmidt (Chairman of the Supervisory Board), Prof. Dr. Peter Reichling, Bernd Schirmer and Frank-Rainer Vaessen notified to the Management Board that they would resign from their Supervisory Board positions upon conclusion of the Ordinary Annual General Meeting on 25 May 2005.

The Annual General Meeting of MediClin AG on 25 May 2005 appointed Dipl.-Kfm. Michael Bock, Chief Representative of Provinzial Rheinland Versicherung AG, Dr. Daniel von Borries, Deputy Member of the Board of Management of ERGO Versicherungsgruppe AG, Mr. Carsten Heise, Lawyer and Managing Director of Deutsche Schutzvereinigung für Wertpapierbesitz e.V., and Dr. Hans Rossels, Managing Director of the Kreiskrankenhaus Mechernich as new Supervisory Board members. Mr. Günter Schlatter, Chairman of the Management Board of Provinzial Rheinland Versicherung AG was appointed Chairman of the Supervisory Board on the occasion of the subsequent Supervisory Board meeting.

Shareholder's Structure (25.05.2005)

in percent

Main shareholders (>= 5 per cent)	59,5
thereof	
Insurance Companies	43,2
Private Shareholders	16,3
Own shares	4,9
Free float	35,6
Total	100,0

Consolidated Interim Financial Statements
of MEDICLIN Aktiengesellschaft
for the Period from 1 January 2005 to 30 June 2005

Consolidated profit and loss account

thousand Euro	Jan. - June 2005	Jan. - June 2004	Apr. - June 2005	Apr. - June 2004
Sales	181,441	174,733	93,925	88,909
Other operating income	2,853	3,133	1,086	1,546
Total operating performance	184,294	177,866	95,011	90,455
Cost of materials	37,912	35,541	19,211	17,716
Personnel expenses	106,632	106,715	52,754	53,003
Depreciation	3,377	4,159	1,689	2,382
Other operating expenses	33,816	35,635	17,711	18,690
Operating result	2,557	-4,184	3,646	-1,336
Financial result	-3,587	-3,080	-1,813	-1,631
Results from ordinary activities	-1,030	-7,264	1,833	-2,967
Consolidated result	-1,019	-7,243	1,935	-2,874
Earnings per share undiluted (in Euro)	-0,03	-0,23	0,06	-0,09
Earnings per share diluted (in Euro)	-0,03	-0,23	0,06	-0,09

Consolidated balance sheet

thousand Euro	30 June 2005	30 June 2004	31 December 2004
I. Assets			
Fixed Assets	167,591	173,387	166,259
Intangible assets	52,835	56,757	53,103
Property, plant and equipment	114,727	115,919	113,123
Financial assets	29	711	33
Deferred taxes	11,447	10,901	11,483
Current assets	82,520	75,571	77,404
Inventory	4,486	4,400	4,519
Trade receivables	50,262	47,312	47,155
Other assets	6,216	8,442	4,828
Receivables pursuant to Hospital Financing Act	3,748	4,510	2,722
Liquid funds	17,808	10,907	18,180
Total	261,558	259,859	255,146
II. Equity and liabilities			
Group equity	77,291	86,925	78,354
Long term liabilities	131,486	126,389	127,734
Liabilities to banks and insurance companies	89,402	89,385	86,512
Provisions	41,734	35,737	40,831
Deferred taxes	350	1,267	391
Short term liabilities	52,781	46,545	49,058
Liabilities	50,938	45,803	47,237
Liabilities to banks	56	46	33
Trade payables	7,857	8,926	12,392
Liabilities pursuant to Hospital Financing Act	11,786	9,795	10,157
Other liabilities	31,239	27,036	24,655
Liabilities from taxes	1,843	742	1,821
Total	261,558	259,859	255,146

Consolidated cash flow statement

thousand Euro	January - June 2005	January - June 2004
Result before extraordinary items (before result shares of minority interests)	-1,063	-7,334
Depreciation	3,377	4,159
Subtotal	2,314	-3,175
Cash flow from operating activities	1,419	-9,464
Cash flow from investing in fixed assets	-4,704	-4,812
Cash flow from investing activities in financial assets	0	2,886
Cash flow from financing activities	2,913	-3,216
Cash flow for the period	-372	-14,606

Development of Group Equity and Minority Shares

thousand Euro	Parent company				Minority shareholders		Group Equity
	Subscribed capital ordinary shares	Capital reserve	Group equity generated	Equity	Minority capital	Equity	
As at 31.12.2004	31,500	105,000	-59,717	76,783	1,571	1,571	78,354
Total consolidated result	-	-	-1,019	-1,019	-44	-44	-1,063
As at 30.06.2005	31,500	105,000	-60,736	75,764	1,527	1,527	77,291

Segment data

million Euro	January - June 2005				January - June 2004			
	Post acute	Acute	Nursing Care	Total	Post acute	Acute	Nursing Care	Total
Sales	105.0	73.8	2.6	181.4	102.2	72.4	0.1	174.7
Segment result	-4.2	7.3	-0.5	2.6	-8.0	4.8	-1.0	-4.2
Thereof non-cash items:								
Depreciations/Write-ups	2.3	0.9	0.2	3.4	2.5	1.2	0.5	4.2
Release of provision	0.3	0.8	0.0	1.1	0.4	0.2	0	0.6
Assets	158.4	102.6	0.6	261.6	153.8	105.9	0.1	259.8
Liabilities	131.2	51.3	1.8	184.3	123.9	48.3	0.7	172.9

million Euro	April - June 2005				April - June 2004			
	Post acute	Acute	Nursing Care	Total	Post acute	Acute	Nursing Care	Total
Sales	54.5	37.9	1.5	93.9	52.4	36.4	0.1	88.9
Segment result	0.0	4.0	-0.3	3.7	-2.8	1.9	-0.5	-1.4
Thereof non-cash items:								
Depreciations/Write-ups	1.2	0.4	0.1	1.7	1.3	0.6	0.5	2.4
Release of provision	0.2	0.0	0.0	0.2	0.2	0.0	0.0	0.2
Assets	158.4	102.6	0.6	261.6	153.8	105.9	0.1	259.8
Liabilities	131.2	51.3	1.8	184.3	123.9	48.3	0.7	172.9

Explanatory Notes to the Consolidated Interim Financial Statements as at 30 June 2005

The unaudited consolidated interim financial statements of MediClin AG for the first six months of the 2005 financial year were prepared in accordance with the “International Financial Reporting Standards” (IFRS) issued by the International Accounting Standards Board. An opening balance sheet as at 1 January 2004 was prepared. Opening IFRS balance sheets prepared before 31 December 2005 are considered to be provisional documents, since at present, it is not reasonably certain that the Standards which are required to be applied or which may be applied, including the valid interpretations, are available in their final form.

Comments concerning HGB to IFRS Reconciliation

The initial application of IFRS accounting standards results in higher income levels in comparison to application of German Commercial Code (HGB) provisions. For more detailed explanations concerning the difference in income, attention is drawn to the following reconciliation statements.

Transition of the consolidated results from HGB to IAS/IFRS principles

in thousand Euro	January - June 2005	January - June 2004
Consolidated result pursuant to HGB	-2,776	-9,368
Company pension scheme (IAS 19)	-487	-400
Elimination of setting up provisions for maintenance not carried out	-379	-273
Revaluation of anniversary obligations	0	66
General allowances for inventories	0	139
Revaluation of minority interests	1	1
Elimination of the depreciation to goodwill pursuant to HGB	2,617	2,479
Deferred taxes on differences to the tax statement	5	113
Consolidated result pursuant to IAS/IFRS	-1,019	-7,243

Transition of the group equity from HGB to IAS/IFRS principles

in thousand Euro	30 June 2005	30 June 2004
Group equity pursuant to HGB	78,627	89,342
Reclassification of own shares	-2,800	-2,800
Company pension scheme (IAS 19)	-13,676	-12,790
Elimination of setting up provisions for maintenance not carried out	451	380
Revaluation of anniversary obligations	324	258
General allowances for inventories	313	421
Elimination of the depreciation to goodwill pursuant to HGB	2,945	2,479
Deferred taxes	10	0
on losses carried forward	7,269	7,269
on differences to the tax statement	3,828	2,366
Group equity pursuant to IAS/IFRS	77,291	86,925

Transition of the group equity from HGB to IAS/IFRS principles

in thousand Euro	31 December 2004	1 January 2004
Group equity pursuant to HGB	81,446	98,799
Reclassification of own shares	-2,800	-2,800
Company pension scheme (IAS 19)	-13,189	-12,390
Elimination of setting up provisions for maintenance not carried out	831	654
Revaluation of anniversary obligations	324	192
General allowances for inventories	313	282
Elimination of the depreciation to goodwill pursuant to HGB	327	0
Others	10	0
Deferred taxes		
on losses carried forward	7,269	7,269
on differences to the tax statement	3,823	2,253
Group equity pursuant to IAS/IFRS	78,354	94,259

MediClin AG, August 2005

The Board of Management

Decision-making Bodies of the Company

Management Board

Dr. Ulrich Wandschneider, Chairman

Frank Abele, Chief Financial Officer

Supervisory Board

Prof. Dr. Gerhard Schmidt, Chairman (until 25.05.2005)

Günter Schlatter, Chairman (from 25.05.2005)

Hans Hilpert*, Vice-Chairman

Michael Bock (from 25.05.2005)

Dr. Daniel von Borries (from 25.05.2005)

Carsten Heise (from 25.05.2005)

Gerd Dielmann*

Prof. Dr. Erich Donauer*

Peter Erni*

Axel Große-Heitmeyer* (until 29.01.2005)

Dr. Jochen Messemer

Klaus Müller*

Prof. Dr. Peter Reichling (until 25.05.2005)

Dr. Hans Rossels (from 25.05.2005)

Bernd W. Schirmer (until 25.05.2005)

Gero Schlagelambers* (from 05.04.2005)

Frank-Rainer Vaessen (until 25.05.2005)

*Employee Representative

Committees of the Supervisory Board

Audit Committee

Michael Bock

Dr. Daniel von Borries

Prof. Dr. Erich Donauer

Carsten Heise

Klaus Müller

Presidial Committee

Günter Schlatter, Chairman

Hans Hilpert, Vice-Chairman

Dr. Jochen Messemer

Gero Schlagelambers

Advisory Board

The Advisory Board is presently being reconstituted.

Financial Calendar

08.11.2005 Publication of the Interim Report January to September 2005

Preliminary Disclosures:

24.02.2006 Publication of Preliminary Figures for Financial Year 2005
30.03.2006 Analyst Conference – Publication of the Annual Financial Statements 2005
12.05.2006 Publication of the Interim Report January to March 2006
30.05.2006 Annual General Meeting
11.08.2006 Publication of the Interim Report January to June 2006
10.11.2006 Publication of the Interim Report January to September 2006

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