

Interim report MEDICLIN Aktiengesellschaft
for the period from 1 January 2006 to 31 March 2006



Key quarterly development figures for the Group

| In millions of € | Q1 2006 | Q1 2005 |
|---|---------|---------|
| Sales | 91.8 | 87.5 |
| Operating result (EBIT) | 1.1 | - 1.1 |
| EBIT margin in % | 1.2 | - 1.3 |
| EBITDA margin in % | 3.4 | 1.0 |
| Financial result | - 1.3 | - 1.8 |
| Consolidated result attributable to MediClin shareholders | - 0.4 | - 3.0 |
| Cash flow from operating activities | - 0.3 | - 0.4 |
| Investments (gross additions to fixed assets) | 4.7 | 2.9 |
| Net financial liabilities | 58.3 | 71.3 |
| Number of full-time employees (quarterly average) | 5,223 | 5,230 |
| Undiluted result per share in € | - 0.01 | - 0.09 |
| Diluted result per share in € | - 0.01 | - 0.09 |
| Cash flow from operating activities per share in € | - 0.01 | - 0.01 |
| Number of shares in million | 31.5 | 31.5 |

Sales for the Group and the segments

| In millions of € | Q1 2006 | Q1 2005 |
|------------------|-------------|-------------|
| Post-acute | 52.0 | 50.5 |
| Acute | 37.8 | 35.9 |
| Nursing care | 2.0 | 1.1 |
| Group | 91.8 | 87.5 |

Operating result for the Group and the segments

| In millions of € | Q1 2006 | Q1 2005 |
|------------------|------------|--------------|
| Post-acute | - 2.9 | - 4.2 |
| Acute | 4.1 | 3.3 |
| Nursing care | - 0.1 | - 0.2 |
| Group | 1.1 | - 1.1 |

Occupancy rates for the Group and the segments

| In % | Q1 2006 | Q1 2005 |
|--------------------|-------------|-------------|
| Post-acute | 75.5 | 73.7 |
| Acute (in-patient) | 80.2 | 79.6 |
| Nursing care | 79.0 | 52.7 |
| Group | 76.5 | 74.0 |

Due to arithmetical reasons, calculation differences of +/- one unit (€, %) may occur.
Percentage rates have been determined on the basis of € values.

Ladies and Gentlemen, dear Shareholders, Employees, Partners and Friends of MediClin AG,

The demand for rehabilitation services rose significantly once again for the first time since 2002, in the first three months of 2006. In its statistics on applications for rehabilitation services and their approval in accordance with Art. 3 RSVwV (Allgemeine Verwaltungsvorschrift über die Statistik in der Rentenversicherung), the Verband Deutscher Rentenversicherungsträger reports an increase from January to March 2006, as compared to the same time period in the previous year.

The new financial year got off to a good start with 4.9% higher sales as compared to the same quarter in the previous year. Sales rose by EUR 4.3 mill. in absolute terms. The acute segment contributed EUR 1.9 mill., the post-acute segment EUR 1.5 mill. and the nursing care segment EUR 0.9 mill. to this result. The company's earnings situation also continued to improve. We are reporting an operating result for the Group of EUR 1.1 mill. for the first quarter of 2006, after a loss of EUR –1.1 mill. in the same quarter in the previous year. The Group result attributable to MediClin shareholders is still slightly negative at EUR –0.4 mill., but has improved considerably as compared to the previous year's figure of EUR –3.0 mill.

The rise in revenue makes it clear that we can convince both coverage providers and patients with our offer and the quality of services we provide. MediClin now generates around 68% of sales revenues in the post-acute segment through provision of subsequent nursing treatment. Approximately 60% of the 28% of revenue which our company generated through provision of curative treatment, comes from the medical fields of neurology and psychosomatics.

Our stronger regional networking, the higher number of cooperation partners and the Medical Care Centres founded in 2005, also contributed to the growth in sales.

This year, our goal is to make greater use of the advantages provided by our medical service structure in keeping with the motto "burnishing profile, increasing revenue". We have both acute and post-acute medical competence in the Group here. In addition, we have an immense wealth of experience as a result of the large number of patients we treat in fields such as neurology and orthopaedics. At the same time, we will also be further strengthening our marketing and sales efforts.

The mood in Germany seems to be improving, the economic research institutes are revising their forecasts upwards. There has been no sign of an upturn in the job market, however.

Health care reforms are the subject of heated debate, but it is not yet evident which of the necessary reforms will be implemented when and to what extent.

As the financial results show, MediClin is well positioned. For 2006, the Board of Management expects moderate sales growth and a result on the same level as the 2005 financial year.



Dr. Ulrich Wandschneider
Chairman of the Board of Management

Company development in the first three months of the 2006 financial year

General information

This report on the unaudited consolidated interim financial statements of MEDICLIN Aktiengesellschaft (hereinafter referred to as MediClin AG or MediClin) for the first three months of the 2006 financial year is in line with the International Accounting Standard 34. The same accounting and valuation methods were used as for the preparation of the consolidated financial statements for the 2005 financial year. The figures posted for the previous year were calculated according to the same accounting and valuation principles in order to ensure the comparability of the published figures.

Business development

In the first quarter of 2006, MediClin generated sales of EUR 91.8 mill. (same quarter in the previous year: EUR 87.5 mill.).

Sales development in the Group and the segments

| In millions of € | Q1 2006 | Q1 2005 | Change in % | Share Q1 2006 in % |
|------------------|-------------|-------------|----------------|--------------------------|
| Post-acute | 52.0 | 50.5 | + 3.0 | 56.6 |
| Acute | 37.8 | 35.9 | + 5.3 | 41.2 |
| Nursing care | 2.0 | 1.1 | + 81.8 | 2.2 |
| Group | 91.8 | 87.5 | + 4.9 | 100.0 |

We were able to increase sales in all three segments as compared to the same quarter in the previous year. In the post-acute segment, the number of nursing days was 1.9 % and the number of cases treated 2.0 % above the figures for the first quarter of 2005. In the acute segment, the number of cases treated rose 2.9 % over the previous year's level while the number of nursing days decreased by 1.2 % due to the shorter duration of stay. The number of nursing days in the nursing care segment rose by 76.7 %. The average occupancy rate in the first quarter of 2006 for these facilities was 79.0 % (basis: 368 beds), the figure for the same quarter in the previous year was 52.7 % (basis: 313 beds).

The per-case revenue totalled EUR 3,220 in the post-acute segment and EUR 3,930 in the acute segment.

The share of outpatient care in Group revenue rose 9.5 % to above EUR 2.0 mill.

Nursing days/case numbers in the Group and the segments

| Nursing days | Q1 2006 | Q1 2005 | Change in % | Share Q1 2006 in % |
|--------------|----------------|----------------|----------------|--------------------------|
| Post-acute | 403,416 | 395,836 | + 1.9 | 76.8 |
| Acute | 95,914 | 97,046 | - 1.2 | 18.2 |
| Nursing care | 26,180 | 14,819 | + 76.7 | 5.0 |
| Group | 525,510 | 507,701 | + 3.5 | 100.0 |

| Case numbers | Q1 2006 | Q1 2005 | Change in % | Share Q1 2006 in % |
|---|---------------|---------------|----------------|--------------------------|
| Post-acute | 16,154 | 15,831 | + 2.0 | 62.6 |
| Acute | 9,632 | 9,361 | + 2.9 | 37.4 |
| Group (without nursing care) | 25,786 | 25,192 | + 2.4 | 100.0 |

Result development

In the first quarter of 2006 we were able to post a Group result from operating activities based on earnings improvements in all three segments. The result from operating activities improved by EUR 2.2 mill. as compared to the same quarter in the previous year; the pro-rata rental expenses relief for the period was approximately EUR 1.7 mill. for both quarters.

Group and segment results from operating activities

| In millions of € | Q1 2006 | Q1 2005 | Change |
|------------------|------------|--------------|--------------|
| Post-acute | - 2.9 | - 4.2 | + 1.3 |
| Acute | 4.1 | 3.3 | + 0.8 |
| Nursing care | - 0.1 | - 0.2 | + 0.1 |
| Group | 1.1 | - 1.1 | + 2.2 |

Materials expense rose by 2.9% as compared to the same quarter in the previous year due to the higher sales and increased energy costs. **Staff costs** increased slightly by 0.7%.

| Materials expense | Q1 2006 | Q1 2005 | Change in % |
|---------------------------------|------------|------------|----------------|
| Materials expense in mill. of € | 19.2 | 18.7 | + 2.9 |
| Materials expense rate in % | 20.9 | 21.4 | – |

| Staff costs | Q1 2006 | Q1 2005 | Change in % |
|---------------------------|------------|------------|----------------|
| Staff costs in mill. of € | 54.3 | 53.9 | + 0.7 |
| Staff cost rate in % | 59.1 | 61.6 | – |

At just under EUR 2.0 mill., **depreciation and amortisation** were nearly identical to those in the same quarter of the previous year. **Other operating expenses** rose by 2.0 % or EUR 0.3 mill. to EUR 16.4 mill. (same quarter in previous year: EUR 16.1 mill.).

The **financial result** improved by EUR 0.5 mill. to EUR –1.3 mill. (same quarter in the previous year: EUR –1.8 mill.), while interest expenses decreased by EUR 0.4 mill. This improvement is attributable to the increase in liquidity.

The **result before taxes and minority interests** was EUR –0.2 mill. (same quarter in previous year: EUR –2.9 mill.). The **consolidated result attributable to MediClin shareholders** in the first quarter of 2006 totalled EUR –0.4 mill. (same quarter in the previous year: EUR –3.0 mill.). The earnings per share were EUR –0.01 (same quarter in the previous year: EUR –0.09).

Financial performance development

Despite the improved result from operating and financing activities, the **cash flow from operating activities** of EUR –0.3 mill. rose only slightly as compared to the same quarter in the previous year (same quarter in previous year: EUR –0.4 mill.) since the settlement payments from legal disputes in conjunction with the acquisition of the Hurrle Group were made in the first quarter of 2006. The **cash flow from investing activities** totalled EUR 2.3 mill. (same quarter in the previous year: EUR –2.5 mill.). The investments pertained primarily to the construction of the Müritz-Klinikum in Waren. **Cash and cash equivalents** at the end of the period totalled EUR 28.8 mill. (same quarter in previous year: EUR 18.9 mill.).

Net assets development

The **balance-sheet total** as of the quarterly cut-off date was EUR 266.1 mill. and thus EUR 2.5 mill. below the figure as of 31.12. 2005. In the **non-current assets** amounting to EUR 177.9 mill., property, plant and equipment decreased primarily as a result of depreciation. The **current assets** rose by EUR 1.7 mill. to EUR 88.2 mill. Trade receivables meanwhile decreased by EUR 2.9 mill. from EUR 49.2 mill. to EUR 46.3 mill. Other assets rose by EUR 2.6 mill. to EUR 8.4 mill. (31.12. 2005: EUR 5.8 mill.) and cash and cash equivalents improved by EUR 1.8 mill. to EUR 28.8 mill. (31.12. 2005: EUR 27.0 mill.).

Balance-sheet structure

| In millions of € | 31. 3. 2006 | In % of the balance-sheet total | 31.12. 2005 | In % of the balance-sheet total |
|-------------------------------|--------------|---------------------------------|--------------|---------------------------------|
| Assets | | | | |
| Non-current assets | 177.9 | 66.9 | 182.1 | 67.8 |
| Current assets | 88.2 | 33.1 | 86.5 | 32.2 |
| | 266.1 | 100.0 | 268.6 | 100.0 |
| Equity and liabilities | | | | |
| Equity | 90.2 | 33.9 | 86.2 | 32.1 |
| Non-current liabilities | 116.1 | 43.6 | 121.5 | 45.2 |
| Current liabilities | 59.8 | 22.5 | 60.9 | 22.7 |
| | 266.1 | 100.0 | 268.6 | 100.0 |

Equity increased by EUR 4.0 mill. to EUR 90.2 mill. due to the improved result structure. The equity ratio is 33.9 % (31.12. 2005: 32.1 %). **Non-current liabilities** decreased by EUR 5.4 mill. This reduction is almost entirely attributable to a decrease in liabilities to banks and insurance companies. The liabilities to banks and insurance companies declined from EUR 91.0 mill. to EUR 85.4 mill., the reduction here is attributable to the repayment of loans in conjunction with the construction of the Müritz-Klinikum. The provisions of EUR 26.7 mill. approximately correspond to the figure as of 31.12. 2005 of EUR 26.4 mill. They encompass provisions for retirement benefits totalling approximately EUR 15 mill.

Current liabilities decreased by EUR 1.1 mill., whereby the trade payables of EUR 11.0 mill. dropped to EUR 10.0 mill. and the other current liabilities from EUR 43.7 mill. to EUR 43.1 mill.

Investments

In the first quarter of 2006, a total of EUR 4.7 mill. (same quarter in the previous year: EUR 2.9 mill.) was invested. As a result of the construction of the Müritz-Klinikum, Waren, the largest share (EUR 3.7 mill.) was invested in the acute segment, EUR 0.9 mill. in the post-acute segment and EUR 0.1 in the nursing care segment.

Employees

We employed an average of 5,223 staff, calculated as full-time employees, in the first quarter of 2006. That is seven persons less than in the same period in the previous year.

| In full-time employees | Q1 2006 | Q2 2005 | Change in full-time employees | Share Q1 2006 in % |
|------------------------|--------------|--------------|-------------------------------------|--------------------------|
| Post-acute | 3,401 | 3,441 | - 40 | 65.1 |
| Acute | 1,587 | 1,596 | - 9 | 30.4 |
| Nursing care | 111 | 65 | + 46 | 2.1 |
| Administration | 124 | 128 | - 4 | 2.4 |
| Group | 5,223 | 5,230 | - 7 | 100.0 |

Segment reporting

Segment results and net assets

| In millions of € | January – March 2006 | | | | January – March 2005 | | | |
|--|----------------------|-------------|--------------|--------------|----------------------|-------------|--------------|--------------|
| | Post-acute | Acute | Nursing care | Group | Post-acute | Acute | Nursing care | Group |
| Sales | | | | | | | | |
| (external sales) | 52.0 | 37.8 | 2.0 | 91.8 | 50.5 | 35.9 | 1.1 | 87.5 |
| Segment result | - 2.9 | 4.1 | - 0.1 | 1.1 | - 4.2 | 3.3 | - 0.2 | - 1.1 |
| Of which non-cash items: | | | | | | | | |
| Depreciation and amortisation/ Write-ups | 1.1 | 2.4 | 0.1 | 3.6 | 1.1 | 2.5 | 0.1 | 3.7 |
| Release of extraordinary items | 0.0 | - 1.6 | 0.0 | - 1.6 | 0.0 | - 1.7 | 0.0 | - 1.7 |
| Release of provisions/liabilities | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.8 | 0.0 | 0.9 |
| Operative assets | 136.2 | 87.5 | 0.5 | 224.2 | 139.6 | 92.0 | 0.4 | 232.0 |
| Non-operative assets | - | - | - | 41.9 | - | - | - | 30.2 |
| Balance-sheet assets | 136.2 | 87.5 | 0.5 | 266.1 | 139.6 | 92.0 | 0.4 | 262.2 |
| Operative liabilities | 57.1 | 25.8 | 0.4 | 83.3 | 71.7 | 22.6 | 0.2 | 94.5 |
| Non-operative liabilities | - | - | - | 92.6 | - | - | - | 92.3 |
| Balance-sheet liabilities | 57.1 | 25.8 | 0.4 | 175.9 | 71.7 | 22.6 | 0.2 | 186.8 |

In the **post-acute segment**, 270,521 nursing days were provided in the area of subsequent nursing treatment in the first quarter of 2006. This is 11,756 nursing days more than in the same quarter in the previous year. A total of 111,474 nursing days (same quarter in previous year: 117,051 nursing days) was provided in the area of curative treatment methods and 21,421 nursing days (same quarter in the previous year: 20,020 nursing days) in other measures. An average of 3,401 full-time employees was employed in this segment in the first quarter of 2006.

The sales and result in the **acute segment** were increased. In total, we have thus far had no negative experiences with the introduction of the state-wide uniform DRGs (Diagnosis-Related Groups). We employed an average of 1,587 full-time employees in the acute segment in the first quarter of 2006.

We were able to nearly double sales in the **nursing care segment**. The number of beds as of 31. 3. 2006 was 55 higher than as of 31. 3. 2005. The average number of full-time staff employed in the quarters rose from 65 to 111 full-time employees.

Outlook

For 2006, the Board of Management expects moderate sales growth and a result on the same level as the financial year 2005.

MEDICLIN Aktiengesellschaft

Frankfurt am Main
12 May 2006

The Board of Management

Consolidated interim financial statements
MEDICLIN Aktiengesellschaft
for the period from 1 January 2006 to 31 March 2006

Consolidated balance sheet as of 31 March 2006

ASSETS

| In thousands of € | | 31. 3. 2006 | 31. 12. 2005 |
|--|--------|----------------|----------------|
| NON-CURRENT ASSETS | | | |
| Intangible assets | | | |
| Concessions, licences | 672 | | 648 |
| Goodwill | 46,764 | | 46,764 |
| Payments on account | 199 | | 150 |
| | | 47,635 | 47,562 |
| Property, plant and equipment | | | |
| Land, landrights and buildings including buildings on third party land | 84,805 | | 92,228 |
| Technical equipment and machines | 4,661 | | 3,942 |
| Other equipment, operating and office equipment | 11,977 | | 11,720 |
| Payments on account and assets under construction | 15,525 | | 13,386 |
| | | 116,968 | 121,276 |
| Other non-current financial assets | | | |
| Participations | 37 | | 37 |
| Other loans | 266 | | 266 |
| | | 303 | 303 |
| Deferred tax assets | | | |
| | | 13,042 | 12,938 |
| | | 177,948 | 182,079 |
| CURRENT ASSETS | | | |
| Inventories | | | |
| | | 4,688 | 4,530 |
| Trade receivables | | | |
| | | 46,303 | 49,188 |
| Other current assets | | | |
| Prepaid expenses | 2,676 | | 1,000 |
| Receivables pursuant to hospital financing law | 2,542 | | 2,604 |
| Other assets | 3,148 | | 2,179 |
| | | 8,366 | 5,783 |
| Cash and cash equivalents | | | |
| | | 28,840 | 26,991 |
| | | 88,197 | 86,492 |
| | | 266,145 | 268,571 |

EQUITY AND LIABILITIES

| In thousands of € | | 31. 3. 2006 | 31.12. 2005 |
|---|----------|-------------|-------------|
| EQUITY | | | |
| Subscribed capital | 31,500 | | 31,500 |
| Capital reserve | 106,656 | | 105,020 |
| | 138,156 | | 136,520 |
| Revenue reserve | 303 | | 3,103 |
| Consolidated balance sheet loss | - 49,985 | | - 52,353 |
| Treasury stock | 0 | | - 2,800 |
| | | 88,474 | 84,470 |
| Minority interests | | 1,721 | 1,680 |
| | | 90,195 | 86,150 |
| NON-CURRENT LIABILITIES | | | |
| Non-current liabilities | | | |
| Liabilities to banks and insurance companies | 85,370 | | 91,022 |
| Bond issues | 250 | | 250 |
| Other liabilities | 2,338 | | 2,337 |
| | | 87,958 | 93,609 |
| Non-current provisions | | | |
| Provisions for pensions and similar commitments | 14,717 | | 14,425 |
| Other non-current provisions | 11,968 | | 12,019 |
| | | 26,685 | 26,444 |
| Deferred tax liabilities | | 1,491 | 1,449 |
| | | 116,134 | 121,502 |
| CURRENT LIABILITIES | | | |
| Trade payables | | 9,969 | 10,971 |
| Other current liabilities | | | |
| Liabilities to banks | 1,817 | | 661 |
| Liabilities pursuant to hospital financing law | 11,375 | | 11,345 |
| Other liabilities | 29,943 | | 31,729 |
| | | 43,135 | 43,735 |
| Current provisions | | 2,404 | 2,144 |
| Tax liabilities | | 4,308 | 4,069 |
| | | 59,816 | 60,919 |
| | | 266,145 | 268,571 |

Interim consolidated profit and loss account

| In thousands of € | January – March 2006 | January – March 2005 |
|--|-------------------------|-------------------------|
| Sales | 91,834 | 87,516 |
| Other operating income | 1,228 | 2,032 |
| Total operating performance | 93,062 | 89,548 |
| Materials expense | 19,237 | 18,701 |
| Staff costs | 54,303 | 53,908 |
| Depreciation and amortisation | 1,986 | 1,953 |
| Other operating expenses | 16,426 | 16,096 |
| Operating result | 1,110 | - 1,110 |
| Financial result | - 1,317 | - 1,774 |
| Result before income taxes | - 207 | - 2,884 |
| Consolidated result attributable to MediClin shareholders | - 432 | - 2,954 |
| Net profit per share | | |
| Undiluted earnings per share (in €) | - 0.01 | - 0.09 |
| Diluted earnings per share (in €) | - 0.01 | - 0.09 |

Consolidated cash flow statement

| In thousands of € | January – March 2006 | January – March 2005 |
|--|-------------------------|-------------------------|
| Result from operating activities (EBIT) | 1,110 | – 1,110 |
| Result of finance activities | – 1,317 | – 1,774 |
| Result of income taxes | – 184 | – 82 |
| Depreciation on fixed assets | 1,986 | 1,953 |
| Change in non-current provisions | 241 | 438 |
| Change in current provisions | 260 | – 572 |
| Result from the disposal of fixed asset items | – 5 | – 2 |
| Change in current assets | 42 | – 5,812 |
| Change in non-current liabilities | 41 | – 63 |
| Change in current liabilities | – 2,519 | 6,608 |
| Cash flow from operating activities | – 345 | – 416 |
| Total payments received from disposal of fixed assets and from investment subsidies | 6,928 | 382 |
| Total payments made for investments in fixed assets | – 4,675 | – 2,884 |
| Cash flow from investment activities | 2,253 | – 2,502 |
| Sale of treasury stock | 4,436 | 0 |
| Change in non-current financial liabilities | – 5,651 | 3,577 |
| Change in current financial liabilities | 1,156 | 12 |
| Cash flow from financing activities | – 59 | 3,589 |
| Net change in cash and cash equivalents | 1,849 | 671 |
| Cash and cash equivalents at the beginning of the period | 26,991 | 18,180 |
| Cash and cash equivalents at the end of the period | 28,840 | 18,851 |

Statement of changes in equity

| In thousands of € | Subscribed capital | Capital reserve | Revenue reserve | Consolidated balance sheet loss | Treasury stock | Shares MediClin Group | Minority interests | Total equity |
|--------------------------|--------------------|-----------------|-----------------|---------------------------------|----------------|-----------------------|--------------------|----------------|
| As of 1. 1. 2005 | 31,500 | 105,000 | 3,103 | - 60,020 | - 2,800 | 76,783 | 1,571 | 78,354 |
| Consolidated result | - | - | - | - 2,954 | - | - 2,954 | - 12 | - 2,966 |
| As of 31. 3. 2005 | 31,500 | 105,000 | 3,103 | - 62,974 | - 2,800 | 73,829 | 1,559 | 75,388 |

| In thousands of € | Subscribed capital | Capital reserve | Revenue reserve | Consolidated balance sheet loss | Treasury stock | Shares MediClin Group | Minority interests | Total equity |
|--------------------------|--------------------|-----------------|-----------------|---------------------------------|----------------|-----------------------|--------------------|---------------|
| As of 1. 1. 2006 | 31,500 | 105,020 | 3,103 | - 52,353 | - 2,800 | 84,470 | 1,680 | 86,150 |
| Consolidated result | - | - | - | - 432 | - | - 432 | 41 | - 391 |
| Sale of treasury stock | - | 1,636 | - 2,800 | 2,800 | 2,800 | 4,436 | - | 4,436 |
| As of 31. 3. 2006 | 31,500 | 106,656 | 303 | - 49,985 | 0 | 88,474 | 1,721 | 90,195 |

Corporate decision-making bodies

Management Board

Dr. Ulrich Wandschneider, Chairman
Frank Abele

Supervisory Board

Günter Schlatter, Chairman
Hans Hilpert*, Vice-Chairman
Michael Bock
Dr. Daniel von Borries
Gerd Dielmann*
Prof. Dr. Erich Donauer*
Peter Erni*
Carsten Heise
Dr. Jochen Messemer
Klaus Müller*
Dr. Hans Rossels
Gero Schlagelambers*

* Employee representatives

Committees of the Supervisory Board

Presidial Committee

Günter Schlatter (Chairman)
Hans Hilpert
Dr. Jochen Messemer
Gero Schlagelambers

Audit Committee

Dr. Daniel von Borries (Chairman)
Michael Bock
Prof. Dr. Erich Donauer
Carsten Heise
Klaus Müller

Arbitration Committee

in acc. with Art 27 MitbestG
(Co-Determination Act)

Günter Schlatter (Chairman)
Hans Hilpert
Dr. Jochen Messemer
Gero Schlagelambers

Advisory Board

Dr. Jörg W. Knorn (Chairman)

Prof. Dr. Axel Ekkernkamp,
Medical Director and Managing Director
of the Unfallkrankenhaus Berlin

Irmtraut Gürkan,
Business Director of the Universitätsklinikum
Heidelberg

Dr. Brigitte Mohn,
Managing Board Chairwoman of the Stiftung
Deutsche Schlaganfallhilfe

Prof. Dr. Werner Müller-Fahrnow,
Chair for Supply System Research and
Fundamentals of Quality Assurance in
Rehabilitation, Humboldt Universität zu Berlin

Prof. Dr. Günter Neubauer,
Director of the Institute for Health Economics,
Universität der Bundeswehr, Munich

Dr. Andreas Tecklenburg,
Vice-President and Member of the Presidium
responsible for the Division of Patient Care
at the Medizinische Hochschule Hannover

Financial calendar

| | |
|------------------|--|
| 30 May 2006 | Annual General Meeting |
| 10 August 2006 | Publication of the interim report for January to June 2006 |
| 10 November 2006 | Publication of the interim report for January to September 2006 |

Key figures for MediClin share

SIN: 659 510; ISIN: DE 0006 595 101; ticker: MED

| In € | Q1 2006 | Q1 2005 |
|--|------------|------------|
| Earnings per share, undiluted | - 0.01 | - 0.09 |
| Cash flow per share | - 0.01 | - 0.01 |
| 52-week high* | 4.64 | - |
| 52-week low* | 1.80 | - |
| Share price end of quarter* | 3.20 | 1.89 |
| Market capitalisation at end of quarter in mill. of € | 100.8 | 59.5 |
| Number of shares in mill. | 31.5 | 31.5 |

*Source: Deutsche Börse AG; Xetra prices; status: 9. 5. 2006

MEDICLIN Aktiengesellschaft

Investor Relations
 Alexandra Mühr
 c/o MediClin GmbH
 Okenstr. 27
 77652 Offenburg
 Germany
 Phone +49(0)781/488-189
 Fax +49(0)781/488-184
 E-mail alexandra.muehr@mediclin.de
 www.mediclin.de

This quarterly report appears in German (original version)
 and English (non-binding translation).

Reha-Zentrum Reichshof. One of our clinics.



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