

Interim report MEDICLIN Aktiengesellschaft
for the period from 1 January 2006 to 30 June 2006



Key data business development

In millions of €	Q2 2006	Q1 2006	Q2 2005	Q1 2005
Sales	94.6	91.8	93.9	87.5
Operating result (EBIT)	4.5	1.1	3.7	- 1.1
EBIT margin in %	4.6	1.2	3.9	- 1.3
EBITDA margin in %	6.9	3.4	6.0	1.0
Financial result	- 1.3	- 1.3	- 1.8	- 1.8
Result attributable to shareholders of MediClin	2.9	- 0.4	1.9	- 3.0
Cash flow from operating activities	- 5.2	- 0.3	2.5	- 0.4
Gross capital expenditure	4.0	4.7	3.3	2.9
Net financial liabilities	65.6	58.3	71.7	71.3
Number of full-time employees (quarterly average)	5,239	5,223	5,228	5,230
Earnings per share undiluted in €	0.09	- 0.01	0.06	- 0.09
Earnings per share diluted in €	0.09	- 0.01	0.06	- 0.09
Cash flow from operating activities per share in €	- 0.17	- 0.01	0.08	- 0.01
Number of shares in millions	31.5	31.5	31.5	31.5

Group and segment sales

In millions of €	Q2 2006	Q1 2006	Q2 2005	Q1 2005
Post-acute	53.6	52.0	54.5	50.5
Acute	38.9	37.8	37.9	35.9
Nursing care	2.1	2.0	1.5	1.1
Group	94.6	91.8	93.9	87.5

Group and segment results from operating activity

In millions of €	Q2 2006	Q1 2006	Q2 2005	Q1 2005
Post-acute	0.2	- 2.9	0.0	- 4.2
Acute	4.4	4.1	4.0	3.3
Nursing care	- 0.1	- 0.1	- 0.3	- 0.2
Group	4.5	1.1	3.7	- 1.1

Occupancy rates for the Group and the segments

In %	Q2 2006	Q1 2006	Q2 2005	Q1 2005
Post-acute	79.2	75.5	79.1	73.7
Acute	78.8	80.2	77.0	79.6
Nursing care	81.1	79.0	64.1	52.7
Group	79.2	76.5	78.1	74.0

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

Dear Shareholders, Employees, and Business Friends,

In the first half-year of 2006, we were able to generate sales of EUR 186.5 mill., which was EUR 5.1 mill. or 2.8% above the figure for the first half-year of 2005. The largest increase in sales (EUR 3.0 mill.) was recorded by the acute segment with EUR 76.7 mill. in sales, followed by the nursing care segment with an increase of EUR 1.5 mill. to a total of EUR 4.1 mill. Sales in the post-acute segment were EUR 0.6 mill. above the previous year's level.

MediClin's earnings situation significantly improved in the half-year comparison. At EUR 5.6 mill., the operating result for the Group was EUR 3.0 mill. above the previous year's figure of EUR 2.6 mill. The post-acute and nursing care segments are still showing a negative result, but have greatly reduced their losses. The acute segment showed a segment result of EUR 8.5 mill., thus generating an 11.1% profit. The Group result before minority interests in this half-year was EUR 2.6 mill. as compared to the previous year's figure of EUR -1.1 mill.

The usual seasonal effects are visible when comparing the first quarter of 2006 with the second quarter of 2006. But it is also evident that the sales and result for these two quarters in 2006 were better than the same quarters in the previous year. We are thus continuing the trend toward an increase in efficiency.

Our Annual General Meeting was held in Frankfurt am Main on May 30, 2006. All points on the agenda were approved by a clear majority vote.

In July 2006, we became one of the first clinic groups to publish quality reports on our post-acute facilities, covering certain clinics. In line with the reports legally required for acute hospitals, our voluntary quality reports for the rehabilitation clinics are tailored to patients, doctors, hospitals and health insurance companies. This is designed to make the quality of medical treatment understandable to patients and case managers respective doctors as well as to provide an important orientation aid and decision-making tool. Similar quality reports will be produced for all of MediClin's post-acute clinics by September.

MediClin is continuing to pursue the strategy laid down as well as focus on the chosen areas of medical specialisation, such as neurology and orthopaedics. The tried-and-proven approaches to integrated medical care are also being consistently implemented in keeping with the motto, "MediClin integrates".

The economic situation in Germany is currently quite stable, but there are still few signs of improvement in the job market.

The key data on the 2006 health care reform has been published. It is still unclear, however, how this will affect us in future.

The MediClin Board of Management currently expects moderate sales growth for the 2006 financial year as a whole and a result on the same level as the previous year.



Dr. Ulrich Wandschneider
Chairman of the Board of Management

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

General information

The report on the unaudited consolidated interim financial statements of MEDICLIN Aktiengesellschaft (hereinafter also referred to as MediClin AG or MediClin) for the first six 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 half-year of 2006, MediClin generated sales of EUR 186.5 mill., which is EUR 5.1 mill. above the figure for the same six-month period in the previous year (half-year 2005: EUR 181.4 mill.).

Development of sales in the Group and in the segments in half-year comparison

In millions of €	Half-year 2006	Half-year 2005	Change in absolute terms	Change in %	Share 2006 in %
Post-acute	105.7	105.0	+ 0.6	+ 0.6	56.7
Acute	76.7	73.8	+ 3.0	+ 4.1	41.1
Nursing care	4.1	2.6	+ 1.5	+ 57.7	2.2
Group	186.5	181.4	+ 5.1	+ 2.8	100.0

We were able to increase sales in all three segments as compared to the figures for the same time period in the previous year, in particular in the acute segment, where we posted a EUR 3.0 mill. increase in sales. The number of cases in this segment rose by 2.6 % as compared to the same figure for the previous year, while the number of nursing days decreased by 2.2 % due to the shorter duration of stay. In the post-acute segment, both the number of nursing days as well as the number of cases were 0.5 % above the figures for the first half-year of 2005. The number of nursing days rose by 55.7 % in the nursing care segment. The average occupancy rate in the first half-year of 2006 for these facilities was 79.5 % (basis: 380 beds), the figure for the same six-month period in the previous year was 58.7 % (basis: 331 beds).

The per-case revenue on the basis of the half-year figures for 2006 totalled EUR 3,175 in the post-acute segment and EUR 4,046 in the acute segment.

The share of outpatient care in the Group revenue rose by 12.1 % to over EUR 4.0 mill. in the half-year comparison.

When sales development in the Group and in the segments is viewed in quarterly comparison, we see a slight drop in sales in the post-acute segment but an increase of EUR 0.7 mill. over the previous year's figures for the Group as a whole.

Development of sales in the Group and in the segments in quarterly comparison

In millions of €	Q2 2006	Q2 2005	Change in absolute terms	Change in %	Share Q2 2006 in %
Post-acute	53.6	54.5	- 0.9	- 1.7	56.7
Acute	38.9	37.9	+ 1.0	+ 2.6	41.1
Nursing care	2.1	1.5	+ 0.6	+ 40.0	2.2
Group	94.6	93.9	+ 0.7	+ 0.7	100.0

In total, the number of nursing days and cases in the Group rose slightly in both the half-year and quarterly comparison. The increase in nursing days is attributable to the nursing care segment.

Nursing days/cases in the Group and in the segments in half-year comparison

Nursing days	Half-year 2006	Half-year 2005	Change in absolute terms	Change in %	Share half-year 2006 in %
Post-acute	830,252	825,845	+ 4,407	+ 0.5	77.4
Acute	187,779	191,979	- 4,200	- 2.2	17.5
Nursing care	54,687	35,118	+ 19,569	+ 55.7	5.1
Group	1,072,718	1,052,942	+ 19,776	+ 1.9	100.0

Cases	Half-year 2006	Half-year 2005	Change in absolute terms	Change in %	Share half-year 2006 in %
Post-acute	33,291	33,121	+ 170	+ 0.5	63.7
Acute	18,965	18,485	+ 480	+ 2.6	36.3
Group (without Nursing care)	52,256	51,606	+ 650	+ 1.3	100.0

Nursing days/cases in the Group and in the segments in quarterly comparison

Nursing days	Q2 2006	Q2 2005	Change in absolute terms	Change in %	Share Q2 2006 in %
Post-acute	426,836	430,009	- 3,173	- 0.7	78.0
Acute	91,865	94,933	- 3,068	- 3.2	16.8
Nursing care	28,507	20,299	+ 8,208	+ 40.4	5.2
Group	547,208	545,241	+ 1,967	+ 0.4	100.0

Cases	Q2 2006	Q2 2005	Change in absolute terms	Change in %	Share Q2 2006 in %
Post-acute	17,137	17,290	- 153	- 0.9	64.7
Acute	9,333	9,124	+ 209	+ 2.3	35.3
Group (without Nursing care)	26,470	26,414	+ 56	+ 0.2	100.0

Result development

In the first half-year of 2006, we were able to post a Group result from operating activity that was EUR 3.0 mill. higher than the previous year's figure and based on the earnings improvements in all three segments. The pro-rata rental expenses relief for the period was approximately EUR 3.5 mill. in the first half-year (half-year 2005: EUR 3.4 mill.).

Group and segment results from operating activity in half-year comparison

In millions of €	Half-year 2006	Half-year 2005	Change in absolute terms
Post-acute	- 2.7	- 4.2	+ 1.5
Acute	8.5	7.3	+ 1.2
Nursing care	- 0.2	- 0.5	+ 0.3
Group	5.6	2.6	+ 3.0

The Group result from operating activities in the second quarter of 2006 was EUR 0.8 mill. above the figure of the second quarter of 2005. We were able to achieve a positive segment result of EUR 0.2 million, despite a EUR 0.9 mill. drop in sales in the post-acute segment. This shows that we were able to boost efficiency in the clinics and that the facilities have, on average, become profitable.

Group and segment results from operating activity in quarterly comparison

In millions of €	Q2 2006	Q2 2005	Change in absolute terms
Post-acute	0.2	0.0	+ 0.2
Acute	4.4	4.0	+ 0.4
Nursing care	- 0.1	- 0.3	+ 0.2
Group	4.5	3.7	+ 0.8

In the half-year comparison, the 2.1 % increase in **materials expense** was disproportionately small when viewed together with sales development (+2.8 %). The materials ratio thus decreased by 0.2 % points to 20.7 %.

Staff costs rose slightly by 0.7 %.

Expense items on the income statement in half-year comparison

In millions of €	Half-year 2006	Half-year 2005	Change in absolute terms	Change in %
Raw materials and consumables used	38.7	37.9	+ 0.8	+ 2.1
Staff costs	107.8	107.0	+ 0.8	+ 0.7
Depreciation and amortisation	4.2	4.0	+ 0.2	+ 5.0
Other operating expenses	33.3	33.5	- 0.2	- 0.6

In %	Half-year 2006	Half-year 2005	Change in % points
Cost of materials ratio	20.7	20.9	- 0.2
Staff costs ratio	57.8	59.0	- 1,2

At EUR 4.2 mill., **depreciation and amortisation** were approximately equivalent to the previous year's figures. **Other operating expenses** decreased slightly to EUR 33.3 mill.

The **financial result** improved by nearly EUR 1.0 mill. to EUR –2.6 mill. (half-year 2005: EUR –3.6 mill.), while interest expenses decreased by EUR 0.9 mill. This improvement is attributable to the inflow of liquidity from the sale of treasury stock and the repayment of the loan which was taken out in conjunction with the preliminary financing of the subsidies for the new construction of the clinic in Waren.

The **result before taxes and minority interests** was EUR 3.0 mill. (half-year 2005: EUR –1.1 mill.).

The **Group result before minority interests** in the first half-year of 2006 totalled EUR 2.6 mill. (half-year 2005: EUR –1.1 mill.). Earnings per share (undiluted and diluted) were EUR 0.08 (half-year 2005: EUR –0.03).

Expense items on the income statement in quarterly comparison

In millions of €	Q2 2006	Q2 2005	Change in absolute terms	Change in %
Raw materials and consumables used	19.4	19.2	+ 0.2	+ 1.0
Staff costs	53.5	53.1	+ 0.4	+ 0.8
Depreciation and amortisation	2.2	2.1	+ 0.1	+ 4.8
Other operating expenses	16.9	17.4	– 0.5	– 2.9

In %	Q2 2006	Q2 2005	Change in % points
Cost of materials ratio	20.5	20.5	+ 0.0
Staff costs ratio	56.5	56.5	+ 0.0

A comparison of the expenditure items between the quarters reveals that the change in individual expenditure items corresponds to the business development in the second quarter of 2006.

Financial performance development

The **cash flow from operating activities** of EUR –5.6 mill. decreased significantly as compared to the same six-month period in the previous year (half-year 2005: EUR 2.1 mill.) since the settlement payments in conjunction with the acquisition of the Hurre Group were made in the first half-year of 2006. The **cash flow from investing activities** totalled EUR 0.3 mill. (half-year 2005: EUR –5.4 mill.), at which point it must be noted that subsidies related to the construction of the Müritz-Klinikum in Waren were received in the first half-year of 2006. These are offset with the fixed assets. The funds received were used directly for loan repayment, as we interim-financed the construction. **Cash and cash equivalents** at the end of the period totalled EUR 21.5 mill. (half-year 2005: EUR 17.8 mill.).

Net assets development

The **balance-sheet total**, as of the half-year cut-off date, was EUR 260.2 mill. and thus EUR 8.4 mill. below the figure as of 31.12.2005. **Non-current assets** amounting to EUR 177.8 mill. decreased by EUR 4.3 mill. as compared to the cut-off date 31.12.2005 (31.12.2005: EUR 182.1 mill.), primarily as a result of depreciation as well as the inflow of subsidies for the construction of the Müritz-Klinikum in Waren. **Current assets** also decreased by EUR 4.1 mill. from EUR 86.5 mill. to EUR 82.4 mill. Trade receivables decreased by EUR 3.3 mill. from EUR 49.2 mill. to EUR 45.9 mill. as a result of the improved use of our receivables management. Other assets rose by EUR 4.6 mill. to EUR 10.4 mill. (31.12.2005: EUR 5.8 mill.), in particular due to pre-payments made. Cash and cash equivalents decreased by EUR 5.5 mill. to EUR 21.5 mill. (31.12.2005: EUR 27.0 mill.), as shown in the cash flow statement (page 17).

Balance-sheet structure

In millions of €	30. 6. 2006	In % of balance sheet total	31.12.2005	in % of balance sheet total
Assets				
Non-current assets	177.8	68.3	182.1	67.8
Current assets	82.4	31.7	86.5	32.2
	260.2	100.0	268.6	100.0
Equity and liabilities				
Equity	93.2	35.8	86.2	32.1
Non-current liabilities	117.8	45.3	121.5	45.2
Current liabilities	49.2	18.9	60.9	22.7
	260.2	100.0	268.6	100.0

Equity increased by EUR 7.0 mill. to EUR 93.2 mill. due to the improved results and the sale of treasury stock. The equity ratio was 35.8 % (31.12. 2005: 32.1 %). **Non-current liabilities** decreased by EUR 3.7 mill. This reduction is almost entirely attributable to a decrease in liabilities to banks and insurance companies. The liabilities to banks and insurance companies decreased from EUR 91.0 mill. to EUR 86.9 mill., the reduction here is primarily due to the repayment of loans in conjunction with the construction of the Müritz-Klinikum. The provisions of EUR 26.8 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 15.0 mill.

Current liabilities decreased by EUR 11.7 mill., whereby the trade payables of EUR 11.0 mill. dropped to EUR 7.7 mill. and the other current liabilities from EUR 43.7 mill. to EUR 34.5 mill., primarily as a result of the settlement payments made.

Investments

In the first half-year of 2006, a total of EUR 8.7 mill. (half-year 2005: EUR 6.2 mill.) was invested in fixed assets. As a result of the construction of the Müritz-Klinikum, Waren, the largest share (EUR 6.3 mill.) was invested in the acute segment, EUR 2.2 mill. in the post-acute segment and EUR 0.2 mill. in the nursing care segment.

Employees

In the first half-year of 2006, we employed an average of 5,231 staff, calculated as full-time employees. That is three more than in the same period in the previous year.

Number of employees on half-year average

Shown in full-time employees	Half-year 2006	Half-year 2005	Change in full-time employees	Share half-year 2006 in %
Post-acute	3,395	3,435	- 40	64.9
Acute	1,593	1,595	- 2	30.5
Nursing care	116	73	+ 43	2.2
Administration	127	125	+ 2	2.4
Group	5,231	5,228	+ 3	100.0

Number of employees in quarterly comparison

Shown in full-time employees	Q2 2006	Q2 2005	Change in full-time employees	Share Q2 2006 in %
Post-acute	3,391	3,430	- 39	64.7
Acute	1,597	1,593	+ 4	30.5
Nursing care	121	81	+ 40	2.3
Administration	130	123	+ 7	2.5
Group	5,239	5,227	+ 12	100.0

Segment reporting

Results and net assets of the segments in half-year comparison

In millions of €	January – June 2006				January – June 2005			
	Post-acute	Acute	Nursing care	Group	Post-acute	Acute	Nursing care	Group
Sales	105.7	76.7	4.1	186.5	105.0	73.8	2.6	181.4
Segment result	- 2.7	8.5	- 0.2	5.6	- 4.2	7.3	- 0.5	2.6
Thereof non-cash items:								
Depreciations / Write-ups	2.3	4.9	0.2	7.4	2.3	5.1	0.2	7.5
Release of special items	0.0	- 3.1	0.0	- 3.1	0.0	- 3.5	0.0	- 3.5
Release of provisions	0.4	0.1	0.0	0.5	0.3	0.8	0.0	1.1
Operational assets	135.8	89.2	0.6	225.6	141.3	90.4	0.5	232.3
Non-operational assets	-	-	-	34.6	-	-	-	29.3
Assets	135.9	89.2	0.6	260.3	141.3	90.4	0.5	261.6
Operational liabilities	50.9	22.5	0.3	73.7	67.3	25.0	0.3	92.6
Non-operational liabilities	-	-	-	93.4	-	-	-	91.7
Liabilities	50.9	22.5	0.3	167.1	67.3	25.0	0.3	184.3

We were able to increase sales and improve results in the **post-acute segment** in the first half-year of 2006. A total of 495,033 nursing days was provided in the area of subsequent nursing treatment. This is 170 nursing days more than in the same six-month period in the previous year. A total of 243,222 nursing days (half-year 2005: 246,637 nursing days) was provided in the area of curative treatment methods and 92,762 nursing days (half-year 2005: 83,990 nursing days) in other measures. An average of 3,395 full-time employees were employed in this segment in the first half-year of 2006.

Sales and results in the **acute segment** continued to climb. We employed an average of 1,593 full-time employees in the acute segment in the first half-year of 2006.

We were able to boost sales to EUR 4.1 mill. in the **nursing care segment**. The number of beds as of 30. 6. 2006 was 49 beds more than as of 30. 6. 2005. The average number of full-time staff employed in the first half-year of 2006 rose from 73 to 116 full-time employees as compared to the same six-month period in the previous year.

Results of the segments in quarterly comparison

In millions of €	April – June 2006				April – June 2005			
	Post-acute	Acute	Nursing care	Group	Post-acute	Acute	Nursing care	Group
Sales	53.6	38.9	2.1	94.6	54.5	37.9	1.5	93.9
Segment result	0.2	4.4	- 0.1	4.5	0.0	4.0	- 0.3	3.7
Thereof non-cash items:								
Depreciations / Write-ups	1.1	2.5	0.1	3.7	1.2	2.6	0.1	3.9
Release of special items	0.0	- 1.5	0.0	- 1.5	0.0	- 1.8	0.0	- 1.8
Release of provisions	0.2	0.1	0.0	0.3	0.2	0.0	0.0	0.2

Sales in the post-acute segment in the second quarter of 2006 were EUR 0.9 mill. below the figure for the same quarter in the previous year, but it was possible to achieve a positive segment result nonetheless. The results for the other two segments improved as compared to the same figures for the previous year.

Outlook

The MediClin Board of Management currently expects moderate sales growth for the 2006 financial year as a whole and a result on the same level as the previous year.

MEDICLIN Aktiengesellschaft

Frankfurt am Main
10 August 2006

The Board of Management

Consolidated interim financial statements
MEDICLIN Aktiengesellschaft
for the period from 1 January 2006 to 30 June 2006

Consolidated interim balance sheet as of 30 June 2006**ASSETS**

In thousands of €		30. 6. 2006	31. 12. 2005
NON-CURRENT ASSETS			
Intangible assets			
Concessions, licences	739		648
Goodwill	46,764		46,764
Payments on account	247		150
		47,750	47,562
Property, plant and equipment			
Land, landrights and buildings including buildings on third-party land	90,799		92,228
Technical equipment and machines	4,558		3,942
Other equipment, operating and office equipment	12,065		11,720
Payments on account and assets under construction	9,227		13,386
		116,649	121,276
Other financial assets			
Investment in stock of subsidiaries	37		37
Other loans	266		266
		303	303
Deferred tax assets			
		13,126	12,938
		177,828	182,079
CURRENT ASSETS			
Inventories			
		4,674	4,530
Trade receivables			
		45,900	49,188
Other assets			
Prepaid expenses	4,265		1,000
Receivables pursuant to hospital financing law	3,954		2,604
Other assets	2,183		2,179
		10,402	5,783
Cash and cash equivalents			
		21,454	26,991
		82,430	86,492
		260,258	268,571

EQUITY AND LIABILITIES

In thousands of €		30. 6. 2006	31. 12. 2005
EQUITY			
Subscribed capital	31,500		31,500
Capital reserve	106,668		105,020
		138,168	136,520
Revenue reserve	303		3,103
Consolidated balance sheet loss	- 47,062		- 52,353
Treasury stock	0		- 2,800
		- 46,759	- 52,050
Minority interests		1,758	1,680
		93,167	86,150
NON-CURRENT LIABILITIES			
Non-current liabilities			
Liabilities to banks and insurance companies	86,902		91,022
Bond issues	250		250
Other liabilities	2,253		2,337
		89,405	93,609
Provisions			
Provisions for pensions and similar commitments	15,009		14,425
Other provisions	11,743		12,019
		26,752	26,444
Deferred tax liabilities			
		1,627	1,449
		117,784	121,502
CURRENT LIABILITIES			
Trade payables			
		7,691	10,971
Other current liabilities			
Liabilities to banks	150		661
Liabilities pursuant to hospital financing law	10,950		11,345
Other liabilities	23,369		31,729
		34,469	43,735
Current provisions			
		2,673	2,144
Tax liabilities			
		4,474	4,069
		49,307	60,919
		260,258	268,571

Interim consolidated profit and loss account

In thousands of €	January – June 2006	January – June 2005	April – June 2006	April – June 2005
Sales	186,477	181,441	94,643	93,925
Other operating income	2,994	3,511	1,766	1,480
Total operating performance	189,471	184,952	96,409	95,405
Raw material and consumables used				
a) Cost of raw materials and supplies	– 23,489	– 23,607	– 11,794	– 12,031
b) Cost of purchased services	– 15,195	– 14,305	– 7,653	– 7,180
	– 38,684	– 37,912	– 19,447	– 19,211
Staff costs				
a) Wages and salaries	– 90,584	– 89,702	– 44,435	– 43,982
b) Social security, pension and retirement	– 17,182	– 17,269	– 9,028	– 9,081
	– 107,766	– 106,971	– 53,463	– 53,063
Depreciation and amortisation	– 4,172	– 4,036	– 2,185	– 2,083
Other operating expenses	– 33,291	– 33,514	– 16,866	– 17,418
Operating result	5,558	2,519	4,448	3,630
Financial result				
a) Other financial revenues	286	192	151	106
b) Other financial costs	– 2,854	– 3,779	– 1,401	– 1,919
	– 2,568	– 3,587	– 1,250	– 1,813
Result before tax	2,990	– 1,068	3,198	1,817
Taxes on income	– 421	5	– 238	86
Result after tax	2,569	– 1,063	2,960	1,903
Result attributable to minority interests	– 78	44	– 37	32
Result attributable to shareholders of MediClin	2,491	– 1,019	2,923	1,935
Earnings per share				
Earnings per share undiluted (in €)	0.08	– 0.03	0.09	0.06
Earnings per share diluted (in €)	0.08	– 0.03	0.09	0.06

Consolidated cash flow statement

In thousands of €	January – June 2006	January – June 2005
Operating result (EBIT)	5,558	2,520
Result of finance activities	- 2,568	- 3,587
Result of income taxes	- 421	4
Depreciation on fixed asset items	4,172	4,036
Change in non-current provisions	308	858
Change in current provisions	529	- 765
Result from the disposal of fixed asset items	- 38	- 5
Other non-cash income	0	0
Change in current assets	- 1,662	- 5,451
Change in non-current liabilities	178	- 41
Change in current liabilities	- 11,630	4,509
Cash flow from operating activities	- 5,574	2,078
Payments received from the disposal of fixed asset items and from investment subsidies	9,008	851
Cash used for investments in fixed assets	- 8,704	- 6,214
Cash flow from investing activities	304	- 5,363
Change in minority interests	0	0
Sales of treasury stock	4,448	0
Change in non-current financial liabilities	- 4,204	2,891
Change in current financial liabilities	- 511	22
Cash flow from financing activities	- 267	2,913
Cash flow for the period	- 5,537	- 372
Cash and cash equivalents at the beginning of the period	26,991	18,180
Cash and cash equivalents at the end of the period	21,454	17,808

Statement of changes in equity

In thousands of €	Subscribed capital	Capital reserve	Revenue reserve	Consolidated balance sheet result	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
Result after tax	-	-	-	- 1,019	-	- 1,019	- 44	- 1,063
As of 30. 6. 2005	31,500	105,000	3,103	- 61,039	- 2,800	75,764	1,527	77,291

In thousands of €	Subscribed capital	Capital reserve	Revenue reserve	Consolidated balance sheet result	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
Result after tax	-	-	-	2,491	-	2,491	78	2,569
Sale of treasury stock	-	1,636	- 2,800	2,800	2,800	4,436	-	4,436
Allocation to reserves for option rights	-	12	-	-	-	12	-	12
As of 30. 6. 2006	31,500	106,668	303	- 47,062	0	91,409	1,758	93,167

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-Fahnow,
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

10 November 2006	Publication of the interim report for January to September 2006
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Key data on MediClin share

SIN: 659 510; ISIN: DE 000659 59501; ticker: MED

In €	Q2 2006	Q1 2006	Q2 2005	Q1 2005
Earnings per share undiluted	0.09	- 0.01	0.06	- 0.09
Cash flow per share	- 0.17	- 0.01	0.08	- 0.01
52-week high*	4.85	-	-	-
52-week low*	1.82	-	-	-
Share price at end of quarter*	3.95	3.20	1.89	1.89
Market capitalisation at end of quarter in millions of €	124.4	100.8	59.5	59.5
Number of shares in millions	31.5	31.5	31.5	31.5

*Source: Deutsche Börse AG; Xetra prices; status: 24. 7. 2006

MEDICLIN Aktiengesellschaft

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

Hedon-Klinik, Lingen. One of our clinics.



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