

# Q2

**Interim report MEDICLIN Aktiengesellschaft**  
for the period from 1 January 2008 to 30 June 2008



## Key data of the quarterly business development in the Group

In millions of €	Q2 2008 <sup>1</sup>	Q1 2008 <sup>1</sup>	Q2 2007	Q1 2007
Sales	116.3	109.3	97.1	94.7
Operating result (EBIT)	4.8	0.4	4.2	1.5
EBITDA margin in %	6.4	2.8	6.5	3.8
EBIT margin in %	4.1	0.4	4.3	1.6
Financial result	- 1.6	- 1.7	- 1.3	- 1.4
Result attributable to shareholders of MediClin	2.9	- 1.5	2.1	0.2
Cash flow from operating activities	3.8	4.6	- 1.6	0.6
Balance sheet total	310.5	310.4	269.7	268.8
Non-current assets incl. deferred tax assets	212.7	211.7	179.4	175.8
Current assets	97.8	98.7	90.3	93.0
Thereof cash and cash equivalents	22.8	24.4	23.8	28.2
Equity	105.6	103.1	102.5	100.3
Equity ratio in %	34.0	33.2	38.0	37.3
Non-current liabilities incl. deferred tax liabilities	71.2	71.2	114.2	110.8
Current liabilities incl. tax liabilities	133.7	136.1	53.0	57.6
Gross capital expenditure	4.6	5.1	6.8	4.3
Net financial liabilities	93.6	93.9	66.7	59.3
Number of full-time employees (quarterly average)	5,804	5,772	5,251	5,230
Sales per full-time employee in €	20,029	18,938	18,492	18,109
Staff costs per full-time employee in €	10,892	10,826	10,426	10,435
Occupancy rates in %	88.6	83.1	84.6	81.4
Earnings per share undiluted in €	0.09	- 0.05	0.07	0.00
Earnings per share diluted in €	0.09	- 0.05	0.07	0.00
Cash flow from operating activities per share in €	0.12	0.15	- 0.05	0.02
Dividend per share in €	0.0	0.0	0.0	0.0
Number of shares in millions	31.5	31.5	31.5	31.5

<sup>1</sup> Including companies of Kraichgau-Klinik AG

Due to arithmetical reasons, calculation differences of +/- one unit (€, %) may occur.

Percentage rates have been determined on the basis of € values.

## Dear Shareholders, Employees, Partners and Friends of MediClin AG,

The positive development of our business activities during the first three months of the year has continued in subsequent months, allowing us to attain Group occupancy rates of 85.7% for the first half-year of 2008.

High capacity in nearly all our facilities shows that our concept – providing excellent medical quality in all three segments and taking an innovative approach in our service portfolio – is right on target.

For example, in May, this was rewarded as one head physician at MediClin Klinik an der Lindenhöhe together with a research team colleague received the Christian Roller Award in Baden-Baden. For the second time the Illenauer Stiftungen awarded the prize, endowed with EUR 120,000, the highest value for an award conferred in the field of psychiatry in Germany. A pilot project targeting crime and violence prevention among schizophrenic patients subsequent to clinical treatment was awarded. We started the implementation of this project at our clinic in the meantime.

### **Kraichgau takeover successful**

The integration of our “new” facilities within the MediClin Group is also proceeding according to plan. This concerns both their administrative and organisational integration within MediClin, as well as their identification with the corporate strategy – encompassing both collaboration and networking.

A further step in the restructuring of the Kraichgau-Klinik Group was successfully finalized through the transfer of the Vitalisklinik to the City of Bad Hersfeld.

### **Significantly better result in the second quarter of 2008, but costs continue to rise – Kraichgau-Klinik Group with positive contribution to operating income**

In the first half-year of 2008, we attained Group sales of EUR 225.6 mill. Cleared of the turnover from the Kraichgau-Klinik Group, which totalled EUR 25.3 mill., Group sales would have been EUR 200.3 mill. and thus approximately EUR 8.5 mill. or 4.5% higher than the previous year.

The result of operations (EBIT) for the first half-year of 2008 amounts to EUR 5.2 mill. as compared to EUR 5.7 mill. for the same period last year. The contribution from the second quarter of 2008 is EUR 4.8 mill. and thus significantly higher than the operational result in the first quarter (Q1 2008: EUR 0.4 mill.). This was achieved despite sharply rising personnel and material costs.

**Takeover bid by ERGO Versicherungsgruppe AG/Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft**

On 7 July 2008, the companies mentioned above communicated to us that they had crossed the 30 % threshold of the total shares of MediClin AG as of 4 July 2008 and thus owned a majority stake in the company. In exceeding this threshold, these companies are required to offer a takeover bid, which will be communicated following examination of the bidding documents by the Federal Financial Supervisory Authority and approval for publication. Furthermore, ERGO Versicherungsgruppe AG has notified us that it would deliver the required takeover bid co-signed by Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft. As soon as this bid has been received, the Management Board will release a statement.

We will continue to actively pursue the consolidation process in the market, in order to make use of possible prospects for further growth of MediClin if appropriate offers appear.



Dr. Ulrich Wandschneider  
Chairman of the Management Board

**Interim Group management report of  
MEDICLIN Aktiengesellschaft**  
for the period from 1 January 2008 to 30 June 2008

## Company development in the first six months of 2008

### General information

This report on the interim financial statements of MEDICLIN Aktiengesellschaft (hereinafter also referred to as MediClin AG or MediClin) is based on the International Financial Reporting Standards (IFRS). Generally, our interim reports are updates of the annual reports. The present interim report should, therefore, be read in conjunction with the annual report published for the 2007 financial year as well as the interim report published for the first quarter of 2008. The six-month interim report has not been reviewed by auditors. The designated values of the previous year have been determined applying the same accounting and valuation principles, in order to ensure the comparability of the published figures.

The interim Group management report and the consolidated financial statements for the first half-year of 2008 includes the consolidated figures for Kraichgau-Klinik AG, excluding Vitalisklinik GmbH & Co. KG and its complementary company (Vitalisklinik Verwaltungs-GmbH). Within the scope of a stock purchase agreement effective as of 1 January 2008, MediClin AG acquired the majority of shares and majority voting interest in Kraichgau-Klinik AG, Bad Rappenau, including the associated operative facilities (three rehabilitation clinics and one acute-care hospital). Details on the acquisition of Kraichgau-Klinik AG can be found in the MediClin AG interim report published for the first quarter of 2008.

### Development of sales in the Group and in the segments

Sales increases were recorded in all three segments. Overall, sales rose by EUR 33.7 mill. in the first six months of 2008. The newly acquired and consolidated companies of Kraichgau-Klinik AG accounted for a total of EUR 25.3 mill. in sales.

The per-case revenue totalled EUR 3,132 (1 HY 2007: EUR 3,128) in the post-acute segment and EUR 4,652 (1 HY 2007: EUR 4,113) in the acute segment. The nursing care segment continued to develop in a highly pleasing manner.

The share of outpatient health care in the Group sales was EUR 5.3 mill. (1 HY 2007: EUR 4.6 mill.).

### Sales in the Group and the segments in half-year comparison

In millions of €	1 HY 2008	1 HY 2007	Change in %
Post-acute	120.1	108.6	+ 10.6
Acute	100.0	78.3	+ 27.7
Nursing care	5.5	4.9	+ 12.6
<b>Group</b>	<b>225.6</b>	<b>191.8</b>	<b>+ 17.6</b>

Sales in the second quarter of 2008 rose by EUR 19.2 mill. or 19.8 % as compared to the same quarter of 2007. Of this, the clinics of Kraichgau-Klinik AG accounted for a total of EUR 13.2 mill.

Sales rose significantly as compared to the first quarter of 2008. Sales totalled EUR 7.0 mill., making them 6.4 % higher than the turnover for the first quarter of 2008, which was recorded at EUR 109.3 mill.

The per-case revenue totalled EUR 3,108 (Q 2 2007: EUR 3,087) in the post-acute segment and EUR 4,658 (Q 2 2007: EUR 4,078) in the acute segment.

### Sales in the Group and the segments in quarterly comparison

In millions of €	Q 2 2008	Q 2 2007	Change in %
Post-acute	62.4	55.8	+ 11.8
Acute	51.1	38.8	+ 31.7
Nursing care	2.8	2.5	+ 12.0
<b>Group</b>	<b>116.3</b>	<b>97.1</b>	<b>+ 19.8</b>

### Development of nursing days, cases and occupancy rates in the Group and in the segments

In total, the number of nursing days and cases provided rose significantly in all three segments as compared to the first half-year of 2007 as well as the second quarter of 2007. The same was true for the occupancy rates.

The number of nursing days provided in the Group rose by 109,816 days or 9.9 %. In the **post-acute segment**, due to the acquisition of Kraichgau-Klinik AG, the nursing days and cases of the rehabilitation centres in Bad Rappenau and Gernsbach were also taken into account. The number of nursing days increased in this segment by a total of 89,229 days.

In the **acute segment**, the number of nursing days increased by 15,162 days, primarily due to the inclusion of MediClin Herzzentrum Lahr/Baden.

**Nursing days in the Group and in the segments in half-year comparison**

In days	1 HY 2008	1 HY 2007	Change in %
Post-acute	942,075	852,846	+ 10.5
Acute	203,891	188,729	+ 8.0
Nursing care	70,701	65,276	+ 8.3
<b>Group</b>	<b>1,216,667</b>	<b>1,106,851</b>	<b>+ 9.9</b>

In a direct comparison of second quarter results, the rate of increase lies at 10.7 % (+60,787 nursing days), a rate higher than the half-year comparison, showing the positive development in the second quarter of 2008.

**Nursing days in the Group and in the segments in quarterly comparison**

In days	Q2 2008	Q2 2007	Change in %
Post-acute	490,178	441,016	+ 11.1
Acute	103,066	93,407	+ 10.3
Nursing care	35,582	33,616	+ 5.8
<b>Group</b>	<b>628,826</b>	<b>568,039</b>	<b>+ 10.7</b>

The number of cases increased by 6,074 cases or 11.3 % as compared to the first half-year of 2007. Here as well, the largest absolute growth is attributable to the post-acute segment, with an increase of 3,620 cases.

**Case numbers in the Group and in the segments in half-year comparison**

In cases	1 HY 2008	1 HY 2007	Change in %
Post-acute	38,343	34,723	+ 10.4
Acute	21,492	19,038	+ 12.9
<b>Group (without nursing care)</b>	<b>59,835</b>	<b>53,761</b>	<b>+ 11.3</b>

As was the case with the nursing days, a direct comparison of second quarter results for the number of cases reveals a significantly higher growth than in the half-year comparison. Here the rate of increase was recorded at 12.5 % or +3,456 cases. The largest absolute growth is attributable to the post-acute segment, with an increase of 2,001 cases.



**Case numbers in the Group and in the segments in quarterly comparison**

In cases	Q 2 2008	Q 2 2007	Change in %
Post-acute	20,075	18,074	+ 11.1
Acute	10,970	9,515	+ 15.3
<b>Group (without nursing care)</b>	<b>31,045</b>	<b>27,589</b>	<b>+ 12.5</b>

**Occupancy rates** continued to improve in all three segments. In the nursing care segment, occupancy has remained at a continuous level of over 90 % since the beginning of the year. The average length of stay in the post-acute segment for the first half-year of 2008 was 24.6 days (1 HY 2007: 24.6 days). In the acute segment, in contrast, the average length of stay decreased by 4 %, from 9.9 to 9.5 days. Not including patients in the psychiatric clinics, where a significantly longer stay is common, the average length of stay in the first half-year of 2008 was 7.9 days (1 HY 2007: 8.2 days).

**Occupancy rates in the Group and in the segments in half-year comparison**

In %	1 HY 2008	1 HY 2007
Post-acute	85.9	83.0
Acute	82.9	81.5
Nursing care	92.1	86.4
<b>Group</b>	<b>85.7</b>	<b>83.0</b>

A direct comparison of the quarter-to-quarter results shows an even greater improvement in occupancy rates in the acute and post-acute segments than seen in the half-year comparison. The average length of stay in quarter-to-quarter terms was 24.4 days in the post-acute segment and 9.4 days in the acute segment (Q 2 2007: 24.4 days and 9.8 days, respectively). Not including patients in the psychiatric clinics, the average length of stay during the second quarter of 2008 was 7.8 days (Q 2 2007: 8.1 days).

**Occupancy rates in the Group and in the segments in quarterly comparison**

In %	Q 2 2008	Q 2 2007
Post-acute	89.4	85.3
Acute	83.9	80.2
Nursing care	92.7	87.4
<b>Group</b>	<b>88.6</b>	<b>84.6</b>

## Development of the operating result in the Group and in the segments

Increased sales were not able to completely offset the rise in costs, primarily for materials and staff, as well as higher rental prices caused by the expiration of the rent reduction agreement. The **Group operating result** decreased by 9.1 % or EUR 0.5 mill. to EUR 5.2 mill. The pro-rata rent reduction, which in the comparison period amounted to approximately EUR 3.9 mill., could thus be absorbed for the most part.

### Group and segment results from operating activities in half-year comparison

In millions of €	1 HY 2008	1 HY 2007
Post-acute	- 2.1	- 2.1
Acute	7.6	8.1
Nursing care	- 0.3	- 0.3
<b>Group</b>	<b>5.2</b>	<b>5.7</b>

In the **post-acute segment**, higher costs were balanced by increased sales, allowing the result to be maintained. This was not completely replicated in the **acute segment**, where people-intensity and a higher consumption of medical materials meant that cost increases showed a greater effect than in the post-acute segment. The nursing care segment attained a result which is on par with the figure for the same period last year.

These circumstances are even more evident in the quarter-to-quarter comparison. Here the result for the post-acute segment improved by EUR 1.0 mill., while the result for the acute segment decreased by EUR 0.5 mill.

### Group and segment results from operating activities in quarterly comparison

In millions of €	Q2 2008	Q2 2007
Post-acute	1.2	0.2
Acute	3.7	4.2
Nursing care	- 0.1	- 0.2
<b>Group</b>	<b>4.8</b>	<b>4.2</b>

## Net assets, financial position and results of operation in the first half-year of 2008

### Development of net assets

#### Balance sheet structure

In millions of €	30.06.2008	In % of balance sheet total	31.12.2007	In % of balance sheet total
<b>Assets</b>				
Non-current assets	212.7	68.5	180.9	67.0
Current assets	97.8	31.5	89.0	33.0
	<b>310.5</b>	<b>100.0</b>	<b>269.9</b>	<b>100.0</b>
<b>Equity and liabilities</b>				
Equity	105.6	34.0	106.0	39.3
Non-current liabilities	71.2	22.9	52.1	19.3
Current liabilities	133.7	43.1	111.8	41.4
	<b>310.5</b>	<b>100.0</b>	<b>269.9</b>	<b>100.0</b>

**Non-current assets** represent unchanged approximately two-thirds of the balance sheet total and are financed at 83 % through long-term funds. They primarily include goodwill (30.06.2008: EUR 53.4 mill., 31.12.2007: EUR 45.2 mill.) as well as property, plant and equipment (30.06.2008: EUR 151.3 mill., 31.12.2007: EUR 128.5 mill.). The gross capital expenditure amounts to EUR 9.4 mill. (1 HY 2007: EUR 11.1 mill.) and is, with a total of EUR 9.2 mill. (1 HY 2007: EUR 10.6 mill.), almost completely attributable to property, plant and equipment.

**Current assets** increased on the end-of-period date by EUR 8.8 mill., of which inventories and trade receivables amounted to EUR 7.2 mill. The asset available for sale concerns a non-operating real estate property in Bad Schwalbach, which was acquired in the scope of the Kraichgau-Klinik AG acquisition. The book value corresponds to the value of a surveyor's report from the end of 2007. Other assets are EUR 0.7 mill. below the key date figure of 31 December 2007. In this case, receivables pursuant to the hospital financing law and other assets were reduced by EUR 1.5 mill., respectively EUR 1.8 mill., while prepaid expenses increased by EUR 2.5 mill.

**Equity** includes the consolidated balance sheet loss, which as a result of the interim Group result on 30 June 2008 declined by EUR 1.5 mill., from EUR 34.3 mill. (31.12.2007) to EUR 32.8 mill. The equity ratio is 34.0 % (31.12.2007: 39.3 %).

The **minority interests** contained in the equity have been reduced due to the assignment of repayment claims against transferred shares. A corresponding agreement was reached with minority shareholders in 2005 with the takeover and expansion stipulation of Krankenhaus am Crivitzer See.

**Non-current liabilities** increased primarily due loan liabilities (EUR 22.0 mill.) taken over in association with the acquisition of Kraichgau-Klinik AG, as well as long-term provisions, including pension provisions (EUR 5.5 mill.).

In the **current liabilities**, increases in liabilities to banks and insurance companies of EUR 13.1 mill., other current liabilities of EUR 5.6 mill., provisions of EUR 1.9 mill. and liabilities pursuant to the hospital financing law plus tax liabilities totalling EUR 2.1 mill. were partially offset by a EUR 0.9 mill. decrease in trade payables.

## Development of financial position

The **cash flow from operating activities** for the first half-year of 2008, amounting to EUR +8.4 mill., significantly increased in comparison to the same period last year (1 HY 2007: EUR –1.0 mill.), which is due, among other factors, to the more pronounced decrease in receivables.

The **cash flow from investing activities** amounts to EUR –2.5 mill. (1 HY 2007: EUR –4.5 mill.), whereby in the first six months of 2008, investments amounting to EUR 9.4 mill. (1 HY 2007: EUR 11.1 mill.) were partially offset by subsidies totalling EUR 6.6 mill. (1 HY 2007: EUR 6.6 mill.).

In comparison to the previous year, the increase in **liquid assets** primarily resulted from the inflow of funds due to the acquisition of Kraichgau-Klinik AG.

## Development of results of operation in half-year comparison

In the first half-year of 2008, MediClin generated Group sales of EUR 225.6 mill. (1 HY 2007: EUR 191.8 mill.). Sales were thus 17.6 % above the figure for the same period of the previous year. Cleared of the newly acquired and consolidated facilities of Kraichgau-Klinik AG, Group sales would have been EUR 200.3 mill. and thus EUR 8.5 mill. or 4.5 % above the figure for the same period in 2007.

The **raw materials and consumables used** rose by EUR 10.7 mill. in the half-year comparison; cleared of the newly acquired and consolidated facilities of Kraichgau-Klinik AG, this figure would have been EUR 3.1 mill. This increase was caused by significantly higher prices, in particular those for energy and medical materials.

#### Raw materials and consumables used in half-year comparison

	1 HY 2008	1 HY 2007	Change in %
Raw materials and consumables used in millions of €	52.0	41.4	+ 25.7
Cost of materials ratio in %	23.1	21.6	–

The raw material and consumables used rose by EUR 5.9 mill. as compared to the same quarter of the previous year; cleared of the newly acquired and consolidated facilities of Kraichgau-Klinik AG, this figure would have been EUR 1.9 mill.

#### Raw materials and consumables used in quarterly comparison

	Q 2 2008	Q 2 2007	Change in %
Raw materials and consumables used in millions of €	26.4	20.5	+ 28.7
Cost of materials ratio in %	22.7	21.1	–

**Staff costs** rose by EUR 16.4 mill. as compared to the same period last year. Of these costs, EUR 13.1 mill. are attributable to the newly acquired facilities of Kraichgau-Klinik AG.

The increase is primarily attributable to hiring new staff as a result of changes to the German Working Time Act and the new on-call regulations, as well as an increase in pay rates from April 2008. The staff costs ratio fell by a total of 1.3 percentage points due to the increase in sales.

#### Staff costs in half-year comparison

	1 HY 2008	1 HY 2007	Change in %
Staff costs in millions of €	125.7	109.3	+ 15.00
Staff costs ratio in %	55.7	57.0	–

In the quarterly comparison, staff costs rose by EUR 1.9 mill. (cleared of the share from the newly acquired facilities of Kraichgau-Klinik AG, totalling EUR 6.6 mill.).

**Staff costs in quarterly comparison**

	Q 2 2008	Q 2 2007	Change in %
Staff costs in millions of €	63.2	54.7	+ 15.5
Staff costs ratio in %	54.4	56.4	–

**Depreciation and amortisation** increased by EUR 1.1 mill. in the half-year comparison and by 0.5 mill. in the quarter-to-quarter comparison.

In the half-year comparison, the **other operating expenses** rose by EUR 6.7 mill. Decisive here – in addition to the general rise in costs for the raw material and consumables used as mentioned above – are higher rental expenses, which increased by EUR 3.9 mill. This was caused by the expiration of an agreement on rental reductions at the end of 2007.

The **financial result** of EUR –3.3. mill. is EUR 0.7 mill. lower than the previous year's figure of EUR –2.6 mill. The result was largely affected by the higher interest paid in connection with loans adopted in the scope of the acquisition of Kraichgau-Klinik AG.

The **result before taxes and minority interests** totalled EUR 1.9 mill., a decrease of EUR 1.2 mill.

The **Group result attributable to shareholders** totalled EUR 1.5 mill. or EUR 0.8 mill. less than the result of the previous year, despite less expenses of EUR 0.5 mill. for taxes on income as compared to the same period last year.

**Undiluted earnings per share** were EUR 0.05 (1 HY 2007: EUR 0.07). **Diluted earnings per share** were EUR 0.05 (1 HY 2007: EUR 0.07).

**Investments****Gross additions to non-current assets in half-year comparison**

In thousands of €	1 HY 2008	1 HY 2007
Concessions, licences	198	396
Goodwill	332	90
Land, buildings	184	72
Technical equipment, EDP	222	320
Operating and office equipment	3,271	3,243
Payments on account and assets under construction	5,498	6,958
Financial assets	31	6
<b>Total</b>	<b>9,736</b>	<b>11,085</b>

Among others, the capital expenditure related with EUR 3.5 mill. to the new construction of the MediClin Müritzklinikum in Waren, with EUR 0.5 mill to the MediClin Krankenhaus am Crivitzer See and with EUR 1.1 mill. to the MediClin Waldkrankenhaus Bad Döben.

## Employees

The average number of employees for the first half-year of 2008, calculated on the basis of full-time staff, was 5,788 full-time employees (1 HY 2007: 5,241 full-time employees). An average of 160 trainees were employed in the Group during the first half-year of 2008 (1 HY 2007: 137 trainees).

Overall, the number of full-time employees increased by 547; cleared of the newly consolidated facilities of the Kraichgau-Klinik Group, the number of full-time employees would have increased by 54.

The largest increase resulted from the newly acquired facilities of the Kraichgau-Klinik Group. Here, 164 full-time employees were added to the post-acute segment, 324 full-time employees were added to the acute segment and 5 staff members were added to administration. In the service area, the number of full-time employees rose by 225. Here, MediClin Catering GmbH employed a total of 68 more full-time employees and the newly established MediClin Therapie GmbH employed a total of 87 more full-time employees. The major portion of these full-time employees transferred from the post-acute segment to the service companies. The nursing care segment increased its nursing staff by 13 %.

### Number of employees in half-year comparison

In full-time employees	1 HY 2008	1 HY 2007	Change
Post-acute	3,318	3,348	- 30
Acute	1,920	1,585	+ 335
Nursing care	152	135	+ 17
Service (incl. administration)	398	173	+ 225
<b>Group</b>	<b>5,788</b>	<b>5,241</b>	<b>+ 547</b>

### Number of employees in quarterly comparison

In full-time employees	Q 2 2008	Q 2 2007	Change
Post-acute	3,300	3,350	- 50
Acute	1,928	1,581	+ 347
Nursing care	155	138	+ 17
Service (incl. administration)	421	182	+ 239
<b>Group</b>	<b>5,804</b>	<b>5,251</b>	<b>+ 553</b>

Sales per full-time employee rose approximately by EUR 2,371 or 6.5 % as compared to the first half-year of 2007, and by EUR 1,537 or 8.3 % in the quarter-to-quarter comparison.

### Key data per full-time employee and bed in half-year comparison

In €	1 HY 2008	1 HY 2007
Sales per full-time employee	38,970	36,599
Staff costs per full-time employee	21,719	20,859
Staff costs per bed	15,912	14,767

### Key data per full-time employee and bed in quarterly comparison

In €	Q 2 2008	Q 2 2007
Sales per full-time employee	20,029	18,492
Staff costs per full-time employee	10,892	10,426
Staff costs per bed	8,002	7,396

The number of beds increased by 487 as compared with 31 December 2007, due to the newly acquired facilities of the Kraichgau-Klinik Group, based on reference date comparison.

### Number of beds on reference date

Number of beds	30.06.2008	31.12.2007	Change in %
Post-acute	6,101	5,689	+ 7.2
Acute	1,377	1,302	+ 5.8
Nursing care	422	422	0,0
<b>Group</b>	<b>7,900</b>	<b>7,413</b>	<b>+ 6.6</b>



## Segment reporting

### Segment results and net assets in half-year comparison

In millions of €	January–June 2008				January–June 2007			
	Post-acute	Acute	Nursing care	Group	Post-acute	Acute	Nursing care	Group
<b>Sales</b>	<b>120.1</b>	<b>100.0</b>	<b>5.5</b>	<b>225.6</b>	<b>108.6</b>	<b>78.3</b>	<b>4.9</b>	<b>191.8</b>
<b>Segment result</b>	<b>- 2.1</b>	<b>7.6</b>	<b>- 0.3</b>	<b>5.2</b>	<b>- 2.1</b>	<b>8.1</b>	<b>- 0.3</b>	<b>5.7</b>
Thereof non-cash items:								
Scheduled depreciations/write-ups	2.5	5.8	0.1	<b>8.4</b>	2.3	4.9	0.2	<b>7.4</b>
Unscheduled depreciations/write-ups	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	<b>0.0</b>
Release of special items	0.0	- 3.1	0.0	<b>- 3.1</b>	0.0	- 3.2	0.0	<b>-3.2</b>
Allowances	0.1	0.0	0.0	<b>0.1</b>	0.1	0.0	0.0	<b>0.1</b>
Allocation of provisions/liabilities	11.6	12.3	0.5	<b>24.4</b>	6.5	4.5	0.2	<b>11.2</b>
Release of provisions/liabilities	- 0.4	- 0.4	0.0	<b>- 0.8</b>	- 0.4	- 0.3	0.0	<b>- 0.7</b>
Operational assets	115.6	163.9	1.1	<b>280.6</b>	104.2	128.7	0.8	<b>233.7</b>
Non-operational assets	-	-	-	<b>29.9</b>	-	-	-	<b>36.0</b>
<b>Assets</b>	<b>115.6</b>	<b>163.9</b>	<b>1.1</b>	<b>310.5</b>	<b>104.2</b>	<b>128.7</b>	<b>0.8</b>	<b>269.7</b>
Operational liabilities	50.1	33.9	0.4	<b>84.4</b>	48.2	25.0	0.4	<b>73.6</b>
Non-operational liabilities	-	-	-	<b>120.5</b>	-	-	-	<b>93.5</b>
<b>Liabilities</b>	<b>50.1</b>	<b>33.9</b>	<b>0.4</b>	<b>204.9</b>	<b>48.2</b>	<b>25.0</b>	<b>0.4</b>	<b>167.1</b>

Sales in the **post-acute segment** rose by EUR 11.5 mill. Due to higher costs, the result was unchanged at EUR - 2.1 mill.

The number of nursing days rose by 10.5 %; the number of cases by 10.4 %. Subsequent nursing treatments accounted for 60 % of the nursing days. Of the total increase of nursing days, 49,105 are attributable to the newly acquired facilities of Kraichgau-Klinik AG.

### Nursing days in the post-acute segment by measures in half-year comparison

In nursing days	1 HY 2008	1 HY 2007	Change in %	Share 1 HY 2008 in %
Subsequent nursing treatment	565,943	537,954	+ 5.2	60.1
Curative treatment	324,555	270,902	+ 19.8	34.4
Other	51,577	43,990	+ 17.3	5.5
<b>Post-acute segment</b>	<b>942,075</b>	<b>852,846</b>	<b>+ 10.5</b>	<b>100.0</b>

Curative treatment also includes all services offered in psychosomatic medicine.

In the first half-year of 2008, an average of 3,318 full-time employees served in this segment (1 HY 2007: 3,348 full-time employees).

In the **acute segment**, sales increased by EUR 21.7 mill. or 27.7 %. The result was calculated at EUR 7.6 mill., or EUR 0.5 mill. below the figure for the first half-year of 2007 (1 HY 2007: EUR 8.1 mill.). The EBIT margin amounted to 7.6 % (1 HY 2007: 10.3 %). In the acute segment, we employed an average of 1,920 full-time employees during the first six months of 2008 (1 HY 2007: 1,585 full-time employees).

In the **nursing care segment**, sales of EUR 5.5 mill. were recorded (1 HY 2007: EUR 4.9 mill.), for a result on par with the same period last year. The number of beds on 30 June 2008 remained unchanged at 422 beds. In the first half-year of 2008, an average of 155 full-time employees were on staff (1 HY 2007: 135 full-time employees).

### Segment results and net assets in quarterly comparison

In millions of €	April–June 2008				April–June 2007			
	Post-acute	Acute	Nursing care	Group	Post-acute	Acute	Nursing care	Group
<b>Sales</b>	<b>62.4</b>	<b>51.1</b>	<b>2.8</b>	<b>116.3</b>	<b>55.8</b>	<b>38.8</b>	<b>2.5</b>	<b>97.1</b>
<b>Segment result</b>	<b>1.2</b>	<b>3.7</b>	<b>- 0.1</b>	<b>4.8</b>	<b>0.2</b>	<b>4.2</b>	<b>- 0.2</b>	<b>4.2</b>
Thereof non-cash items:								
Scheduled depreciations/write-ups	1.2	3.0	0.0	4.2	1.2	2.4	0.1	3.7
Unscheduled depreciations/write-ups	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Release of special items	0.0	- 1.6	0.0	- 1.6	0.0	- 1.6	0.0	- 1.6
Allowances	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1
Allocation of provisions/liabilities	2.9	2.8	0.1	5.8	0.4	0.8	0.0	1.2
Release of provisions/liabilities	- 0.3	- 0.3	0.0	- 0.6	- 0.2	- 0.2	0.0	- 0.4

In the quarter-to-quarter comparison, the **post-acute segment** recorded much better results for the second quarter of 2008 than for the second quarter of 2007. This is largely a result of the calendar. While there were only three holidays in the second quarter of 2008, four holidays plus Easter occurred in the second quarter of 2007. Accordingly, the number of nursing days rose by 49,162, of which 26,655 nursing days are attributable to the facilities of Kraichgau-Klinik AG.

#### Nursing days in the post-acute segment by measures in quarterly comparison

In nursing days	Q 2 2008	Q 2 2007	Change in %	Share Q 2 2008 in %
Subsequent nursing treatment	289,866	275,527	+ 5.2	59.1
Curative treatment	172,212	142,946	+ 20.5	35.1
Other	28,100	22,543	+ 24.7	5.8
<b>Post-acute segment</b>	<b>490,178</b>	<b>441,016</b>	<b>+ 11.2</b>	<b>100.0</b>

## Subsequent events and future prospects

### Participations in MediClin AG notified to the Company pursuant to Section 21 (1) Securities Trading Act (WpHG)

On 4 July 2008, the Management Board of MEDICLIN AG received notice that ERGO Versicherungsgruppe AG (Düsseldorf) and Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (Munich) had purchased enough shares to cross the 30 % threshold of the total shares of MEDICLIN AG. In so doing, they owned a majority stake in MEDICLIN AG pursuant to Section 35 (1) in conjunction with Section 29 (2) Securities Acquisition and Takeover Act (WpÜG). ERGO Versicherungsgruppe AG directly holds 5,709,639 no-par shares as of this date (equivalent to approximately 18.13 % of the voting rights). Indirectly, via its subsidiary DKV Deutsche Krankenversicherung AG (Cologne), it holds an additional 3,740,500 no-par shares (equivalent to approximately 11.87 % of the voting rights). It is intended to acquire the remaining no-par shares held by outside shareholders of MEDICLIN AG at a price of EUR 2.50 per share, subject to the provisions of the bidding documents. A corresponding takeover bid is being prepared by ERGO Versicherungsgruppe AG and will be presented also in the name of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft.

On 3 July 2008, Artio Global Holdings LLC, New York, USA, pursuant to Section 21 (1) Securities Trading Act (WpHG), has informed us that it had crossed the thresholds of 3 % and 5 % of the total shares of MediClin AG, Frankfurt, Germany, announcing that on 27 June 2008 it owned 1,832,860 shares or 5.82 % of the share capital. The voting rights are entirely attributable to Artio Global Holdings LLC, New York, USA in accordance with Section 22 (1) Sent.1 No. 6 Securities Trading Act (WpHG) in conjunction with Section 22 (1) Sent. 2 Securities Trading Act (WpHG). The following shareholder with a share capital of 3 % or more in MediClin AG has been attributed voting rights, among other rights: Julius Baer International Equity Fund, New York, USA.

### **Loan extension on the part of stockholders**

Loans totalling EUR 61,355 thou. contracted with three insurance companies that are either shareholders or the subsidiaries of shareholders and which had a maturity date of 31 July 2008, have each been extended for one year to 31 July 2009 under the same conditions.

### **Sale of the business operations, including the property and real estate, of Vitalisklinik, Bad Hersfeld**

At the Supervisory Board meeting of Kraichgau-Klinik AG on 25 July 2008, the Supervisory Board approved the sale of the business operations, including the property and real estate, of Vitalisklinik, Bad Hersfeld to the business concerns of the City of Bad Hersfeld.

In all likelihood, the sale will be completed during the third quarter of 2008.

## **Risk and opportunity report**

### **Possible statutory changes with respect to the hospital financing law**

At its meeting on 3 July 2008, the Conference of Health Ministers (GMK) of the German federal states unanimously decided to ease the financial burden on hospitals. Starting in 2009, the overarching objective for the further development of hospital financing shall be the economic protection of hospitals, with respect to patient care as well as to investment financing. In light of the substantial rate increases as of 2007, the GMK particularly demands that hospitals receive appropriate and adequate financing for the rising costs they must bear. The following measures are called for:

- Discontinuation of the hospitals' contribution to the financial recovery at a rate of 0.5 % of the amount billed as of 1 January 2009
- An appropriate refund of the rate hike, which lies above the basic wage increase
- An additional lump sum, without bureaucratic red tape, for strengthening nursing care

To realise a nationwide convergence of the base rates, a working group consisting of representatives from both the federal government and federal states has been established. This body will analyse, in the short term, the development of the federal states' base rates in accordance with the GMK resolution of December 2007 and present proposals for the convergence procedure, in order, starting in 2010 through 2015, to meet the objective of a uniform federal base rate. In addition, the federal states should assume their responsibility for investment aid, whereby the investment aid for university hospitals should also be taken into consideration.

Concerning further opportunities and risks we refer to our disclosures in the annual report 2007.

## Report on related party-transactions

Business relationships to related parties remained unchanged in the first half-year of 2008, versus the persons and companies disclosed in the 2007 annual report. A new associated party is Landesbank Baden-Württemberg (LBBW), with whom loans totalling approximately EUR 30 mill. were taken over in the context of acquiring Kraichgau-Klinik AG. Two members and the Chairman of the Supervisory Board of Kraichgau-Klinik AG are connected with LBBW.

The sales revenues and expenses were processed at normal market conditions and in the first half-year of 2008 totalled:

In millions of €	1 HY 2008	1 HY 2007
Leasing expenses	19.6	15.6
Land-use management costs	0.4	0.4
Real estate management income	0.2	0.2
Interest expenses	2.1	2.1
Interest expenses on LBBW loans	0.5	0.0

## Outlook

For the remainder of 2008, the company expects moderate sales growth (without taking into consideration the effects of acquiring the Kraichgau-Klinik Group) and an operating result on par with that of the 2007 financial year. However, the result will be impacted by higher rental prices totalling approximately EUR 8 mill., which have increased once again in 2008 and will only be partially compensated for by the Kraichgau-Klinik Group's contribution to operating income.

## Confirmation statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements of MediClin AG give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

MEDICLIN Aktiengesellschaft

Frankfurt am Main, 8 August 2008

The Management Board

**Consolidated interim financial statements of  
MEDICLIN Aktiengesellschaft**  
for the period from 1 January 2008 to 30 June 2008

## Consolidated interim balance sheet as of 30 June 2008

### ASSETS

In thousands of €		30.06.2008	31.12.2007
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Concessions, licences	1,274		966
Goodwill	53,447		45,154
Payments on account	83		89
		<b>54,804</b>	<b>46,209</b>
<b>Property, plant and equipment</b>			
Land, land rights and buildings including buildings on third-party land	112,013		90,231
Technical equipment and machines	5,168		2,422
Operating and office equipment	17,846		15,563
Payments on account and assets under construction	16,314		20,302
		<b>151,341</b>	<b>128,518</b>
<b>Other financial assets</b>			
Investment in stock of subsidiaries	69		44
Other loans	300		291
		<b>369</b>	<b>335</b>
<b>Tax refund claims</b>		<b>598</b>	<b>586</b>
<b>Deferred tax assets</b>		<b>5,588</b>	<b>5,276</b>
		<b>212,700</b>	<b>180,924</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>		<b>5,693</b>	<b>4,599</b>
<b>Trade receivables</b>		<b>58,815</b>	<b>52,709</b>
<b>Other assets</b>			
Prepaid expenses	3,524		995
Receivables pursuant to hospital financing law	1,459		2,916
Other assets	4,526		6,313
		<b>9,509</b>	<b>10,224</b>
<b>Tax refund claims</b>		<b>81</b>	<b>80</b>
<b>Cash and cash equivalents</b>		<b>22,828</b>	<b>21,377</b>
<b>Assets available for sale</b>		<b>875</b>	<b>0</b>
		<b>97,801</b>	<b>88,989</b>
		<b>310,501</b>	<b>269,913</b>



**EQUITY AND LIABILITIES**

In thousands of €		30.06.2008	31.12.2007
<b>EQUITY</b>			
<b>Shares MediClin Group</b>			
Subscribed capital	31,500		31,500
Capital reserve	106,684		106,684
Revenue reserve	303		303
Consolidated balance sheet loss	- 32,841		- 34,315
		<b>105,646</b>	<b>104,172</b>
Minority interests		- 97	1,825
		<b>105,549</b>	<b>105,997</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Non-current financial liabilities</b>			
Liabilities to banks	34,872		22,382
Bond issues	250		250
Other financial liabilities	2,529		1,813
		<b>37,651</b>	<b>24,445</b>
<b>Provisions</b>			
Provisions for pensions and similar commitments	22,969		16,812
Other provisions	9,529		9,767
		<b>32,498</b>	<b>26,579</b>
<b>Deferred tax liabilities</b>			
		<b>1,084</b>	<b>1,056</b>
		<b>71,233</b>	<b>52,080</b>
<b>CURRENT LIABILITIES</b>			
<b>Trade payables</b>			
		<b>11,027</b>	<b>11,894</b>
<b>Current financial liabilities</b>			
Liabilities to banks and insurance companies		<b>81,451</b>	<b>68,377</b>
<b>Other current liabilities</b>			
Liabilities pursuant to hospital financing law	13,371		11,842
Other liabilities	20,204		14,557
		<b>33,575</b>	<b>26,399</b>
<b>Provisions</b>			
		<b>4,784</b>	<b>2,847</b>
<b>Tax liabilities</b>			
		<b>2,882</b>	<b>2,319</b>
		<b>133,719</b>	<b>111,836</b>
		<b>310,501</b>	<b>269,913</b>

## Interim consolidated profit and loss account

In thousands of €	January – June 2008	January – June 2007	April – June 2008	April – June 2007
Sales	225,557	191,814	116,249	97,104
Other operating income	3,596	3,073	2,016	1,654
<b>Total operating performance</b>	<b>229,153</b>	<b>194,887</b>	<b>118,265</b>	<b>98,758</b>
Raw materials and consumables used				
a) Cost of raw materials and supplies	– 31,311	– 24,183	– 16,177	– 12,204
b) Cost of purchased services	– 20,722	– 17,197	– 10,176	– 8,274
	<b>– 52,033</b>	<b>– 41,380</b>	<b>– 26,353</b>	<b>– 20,478</b>
Staff costs				
a) Wages and salaries	– 106,314	– 92,137	– 53,410	– 46,057
b) Social security, pension and retirement	– 19,393	– 17,185	– 9,809	– 8,692
	<b>– 125,707</b>	<b>– 109,322</b>	<b>– 63,219</b>	<b>– 54,749</b>
Depreciation and amortisation	– 5,297	– 4,213	– 2,650	– 2,147
Other operating expenses	– 40,910	– 34,246	– 21,242	– 17,200
<b>Operating result</b>	<b>5,206</b>	<b>5,726</b>	<b>4,801</b>	<b>4,184</b>
Financial result				
a) Other financial revenues	434	412	224	227
b) Other financial costs	– 3,726	– 3,040	– 1,786	– 1,484
	<b>– 3,292</b>	<b>– 2,628</b>	<b>– 1,562</b>	<b>– 1,257</b>
<b>Result before tax</b>	<b>1,914</b>	<b>3,098</b>	<b>3,239</b>	<b>2,927</b>
Taxes on income	– 366	– 822	– 233	– 770
<b>Result after tax</b>	<b>1,548</b>	<b>2,276</b>	<b>3,006</b>	<b>2,157</b>
Result attributable to minority interests	– 74	– 40	– 76	– 75
<b>Result attributable to shareholders of MediClin</b>	<b>1,474</b>	<b>2,236</b>	<b>2,930</b>	<b>2,082</b>
<b>Earnings per share</b>				
Earnings per share undiluted (in €)	0.05	0.07	0.09	0.07
Earnings per share diluted (in €)	0.05	0.07	0.09	0.07

## Consolidated cash flow statement

In thousands of €	January – June 2008	January – June 2007
<b>Operating result (EBIT)</b>	<b>5,206</b>	<b>5,727</b>
Result of finance activities	– 3,292	– 2,628
Result of income taxes	– 366	– 823
<b>Total consolidated result</b>	<b>1,548</b>	<b>2,276</b>
Depreciation on fixed asset items	5,297	4,213
Change in deferred taxes	– 41	– 126
Change in non-current provisions	394	865
Change in current provisions	– 952	423
Result from the disposal of fixed asset items	– 55	– 12
Other non-cash income	0	4
Changes in non-current tax refund claims	– 12	0
Change in current assets	804	– 6,140
Change in current liabilities	1,397	– 2,494
<b>Cash flow from operating activities</b>	<b>8,380</b>	<b>– 991</b>
<b>Payments received from the disposal of fixed assets</b>	<b>287</b>	<b>14</b>
From the disposal of property, plant and equipment	287	14
<b>Payments received from investment subsidies</b>	<b>6,644</b>	<b>6,620</b>
From intangible assets	88	14
From property, plant and equipment	6,556	6,606
<b>Cash used for investments in fixed assets</b>	<b>– 9,404</b>	<b>– 11,085</b>
In intangible assets	– 198	– 486
In property, plant and equipment	– 9,175	– 10,593
In financial assets	– 31	– 6
<b>Cash flow from investing activities</b>	<b>– 2,473</b>	<b>– 4,451</b>
Addition of financial liabilities	0	1,103
Repayment of financial liabilities	– 7,032	– 879
<b>Cash flow from financing activities</b>	<b>– 7,032</b>	<b>224</b>
Consolidation scope change to the financial resource fund	2,576	0
<b>Cash flow for the period</b>	<b>1,451</b>	<b>– 5,218</b>
Cash and cash equivalents at beginning of period	21,377	29,063
<b>Cash and cash equivalents at end of period</b>	<b>22,828</b>	<b>23,845</b>

## 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 01.01.2007	31,500	106,680	303	- 40,044	0	98,439	1,787	100,226
Total consolidated result	-	-	-	2,236	-	2,236	40	2,276
Allocation to reserves for option rights	-	4	-	-	-	4	-	4
<b>As of 30.06.2007</b>	<b>31,500</b>	<b>106,684</b>	<b>303</b>	<b>- 37,808</b>	<b>0</b>	<b>100,679</b>	<b>1,827</b>	<b>102,506</b>

In thousands of €	Subscribed capital	Capital reserve	Revenue reserve	Consolidated balance sheet result	Treasury stock	Shares MediClin Group	Minority interests	Total equity
As of 01.01.2008	31,500	106,684	303	- 34,315	0	104,172	1,825	105,997
Total consolidated result	-	-	-	1,474	-	1,474	- 1,386	88
Acquisition of minority interests	-	-	-	-	-	-	- 536	- 536
<b>As of 30.06.2008</b>	<b>31,500</b>	<b>106,684</b>	<b>303</b>	<b>- 32,841</b>	<b>0</b>	<b>105,646</b>	<b>- 97</b>	<b>105,549</b>

## Notes

### Basic information

The unaudited consolidated interim financial report of MEDICLIN Aktiengesellschaft (hereinafter also MediClin AG or MediClin) for the first six months of the 2008 financial year was prepared in accordance with the International Accounting Standard 34. The same accounting and valuation methods used in the consolidated financial statements for the 2007 financial year were also strictly applied in this report. The financial statements included in this interim report should be read in conjunction with the Company's 2007 annual report as well as the interim financial report for the first quarter of 2008. Here, the business expansion due to the acquisition of Kraichgau-Klinik AG and its corresponding facilities has been accounted for.

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have adopted a host of revisions to the current IFRS/IAS as well as new interpretations that are not yet mandatory, pending approval by the European Union:

- IFRS 1 "First-time Adoption of International Financial Reporting Standards"; change
- IFRS 2 "Share-based Payment"; change
- IFRS 3 "Business Combinations"; change
- IAS 1 "Presentation of Financial Statements"; change
- IAS 27 "Consolidated financial statements and accounting for investments in subsidiaries"; change
- IAS 28 "Accounting for investments in associates"; change
- IAS 31 "Financial reporting of interests in joint ventures"
- IAS 32 "Financial Instruments: Presentation"; revised form
- IAS 39 „Financial Instruments: Recognition and Measurement with the addition of the provisions on the use of the fair value option"; change
- IFRIC 13 "Customer Loyalty Programmes"
- IFRIC 15 "Agreements for the Construction of Real Estate"
- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

Furthermore, on 22 May 2008, the IASB issued a collection of amendments to the IFRS called "Improvements to IFRSs". This collection encompasses 35 amendments to 20 IFRSs, and in 24 cases involves accounting changes for presentation, recognition or measurement purposes, as well as eleven terminology or editorial changes.

The first-time adoption of these standards and interpretations presumably will have no major effects on the MediClin Group financial statements.

## Minority interests

After completion of the second construction phase of MediClin Krankenhaus am Crivitzer See at the beginning of this year, the contract signed between the minority shareholders of MediClin Krankenhaus am Crivitzer See and MediClin AG in the summer of 2005 has come into effect. This contract regulates the acquisition of remaining shares that are currently in the possession of the minority shareholders, the City of Crivitz (26 %) and the Administrative District of Parchim (5 %).

To finance the second phase of remodelling Krankenhaus am Crivitzer See, MediClin AG provided a loan of EUR 3.0 mill. in 2005. Of this loan MediClin AG has ceded reimbursement claims totalling EUR 868 thou. plus interest to the two minority shareholders. With the repayment of a partial sum totalling EUR 28 thou. in each case, MediClin is entitled to the transfer of a 1 % company share respectively. The interest set at 5 % per annum is to be paid in quarterly amounts. All transfers made during a current year are to be summarised at the end of the respective year.

On the Group level, this agreement affects company shares by reducing minority shares by EUR 536 thou. and in increasing goodwill by EUR 332 thou.

## Other information

At the Annual General Meeting on 21 May 2008, the following resolutions were adopted:

- Carry-forward of the balance sheet profit for the 2007 financial year of MEDICLIN Aktiengesellschaft totalling EUR 6,037,140.22 to the new accounting period
- Discharge of the Management Board and Supervisory Board for the 2007 financial year
- Election of BDO Deutsche Warentreuhand Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg, as auditor and Group auditor for the 2008 financial year
- Authorisation of the Company, pursuant to Section 71 (1) No. 8 Joint Stock Corporation Act (AktG) and approval by the Supervisory Board, to acquire treasury stock with a proportion of share capital amounting to EUR 3,150,000.00 until 20 November 2009

### **Disclosure pursuant to Sections 246 (4), 249 (1) Sent. 1 Joint Stock Corporation Act (AktG)**

At the Annual General Meeting of MEDICLIN Aktiengesellschaft on 21 May 2008, three shareholders filed a legal challenge and/or plea for annulment against the resolutions adopted on agenda item 2 (Adoption of a resolution on the use of net profits), agenda item 3 (Adoption of a resolution on the formal discharge of the members of the Management Board for the 2007 financial year), agenda item 4 (Adoption of a resolution on the formal discharge of the members of the Supervisory Board for the 2007 financial year) and agenda item 6 (Adoption of a resolution on the authorisation of the Company to acquire and use treasury stock).

## 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\*  
Walburga Erichsmeier\*  
Carsten Heise  
Dr. Jochen Messemer  
Klaus Müller\*  
Udo Rein\*  
Dr. Hans Rossels

\* Employee representatives

### Supervisory Board Committees

#### General and Personnel Committee

Günter Schlatter (Chairman)  
Gerd Dielmann  
Hans Hilpert  
Dr. Jochen Messemer

#### Audit Committee

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

#### Mediation Committee pursuant to Section 27 MitbestG

Günter Schlatter (Chairman)  
Hans Hilpert  
Dr. Jochen Messemer  
Udo Rein



## **Advisory Board**

Dr. Jörg W. Knorn (Chairman)

Dr. Andreas Tecklenburg (Spokesman),  
Vice President and Member of the Presidium  
Responsible for the Division of Patient Care  
at the Medizinische Hochschule Hannover

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

## Key data on the MediClin share

WKN: 659 510; ISIN: DE 000659 5101; ticker: MED

In €	Q2 2008	Q1 2008	Q 2 2007	Q 1 2007
Earnings per share undiluted	0.09	- 0.05	0.07	0.00
Cash flow from operating activities per share	0.12	0.15	- 0.05	0.02
52-week high*	3.95	-	-	-
52-week low*	2.00	-	-	-
Share price at end of quarter*	2.20	2.38	4.23	4.00
Market capitalisation at end of quarter in millions of €	69.3	75.0	133.2	135.5
Number of shares in millions	31.5	31.5	31.5	31.5

\* Source: Deutsche Börse AG; status: 27.06.2008; Xetra prices

## Financial calendar

7 November 2008      Publication of the interim report for the 1st–3rd quarter 2008

## Imprint

### **MEDICLIN Aktiengesellschaft**

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**MediClin Herzzentrum Lahr/Baden**



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