Interim report MEDICLIN Aktiengesellschaft

for the period from 1 January 2009 to 31 March 2009

MediClin integrates.

Key data of the quarterly business development in the Group

In millions of €	**Q1 2009**	Q1 2008
Sales	112.5	109.3
Operating result (EBIT)	– 0.1	0.4
EBITDA margin in %	2.6	2.8
EBIT margin in %	– 0.1	0.4
Financial result	– 1.4	– 1.7
Comprehensive income attributable to shareholders of MediClin	– 1.7	– 1.5
Cash flow from operating activities	8.8	4.6
Balance sheet total	333.6	310.4
Non-current assets incl. tax refund claims and deferred tax assets	205.0	211.7
Current assets incl. tax refund claims	128.6	98.7
Thereof cash and cash equivalents	55.6	24.4
Equity	147.1	103.1
Equity ratio in %	44.1	33.2
Non-current liabilities incl. deferred tax liabilities	65.5	71.2
Current liabilities incl. tax liabilities	121.0	136.1
Gross capital expenditure	3.3	5.1
Net financial liabilities	31.5	93.9
Number of full-time employees (quarterly average)	5,783	5,772
Sales per full-time employee in €	19,451	18,938
Staff costs per full-time employee in €	11,136	10,826
Occupancy rates in %	84.7	83.0
Earnings per share undiluted in €	– 0.04	– 0.05
Earnings per share diluted in €	– 0.04	– 0.05
Cash flow from operating activities per share in €	0.19	0.15
Number of shares in millions	47.25	31.50

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

Cover: **MediClin Seepark Klinik, Bad Bodenteich**
For more information, please turn to page 28.

Dear Ladies and Gentlemen, Dear Shareholders, Staff, Partners and Friends of MediClin AG,

The first three months of the current financial year have confirmed the assumption that health care has been less severely affected from the economic crisis than other industries. Our occupancy rates have continued to grow over the previous year. It shows that the ongoing worsening of the labour market situation and the resulting decline in the receipts collected by social insurance agencies have not yet to affect the providers of health care services. It is currently impossible to predict reliably when and to what extent we will be negatively impacted by this situation. However, we have the capacity to react flexibly to changes in demand.

Occupancy rates again see growth – higher costs over the same period last year

The occupancy rates in the Group rose by 1.7 percentage points to 84.7 %, with occupancy increasing by 1.4 percentage points to 83.9 % in the post-acute segment and by 3.8 percentage points to 86.4 % in the acute segment. In the nursing care business area, occupancy continues to be over 90.0 %. We are not pleased with the disproportionate rise of raw materials and consumables used. This increased by EUR 1.1 mill. compared to the same period last year, including EUR 0.8 mill. for higher energy costs. These effects will be balanced over the course of the year. Here, we still see considerable savings potential.

In summary, sales in the first quarter of 2009 totalled EUR 112.5 mill., an increase of EUR 3.2 mill. or 2.9 % over the same period last year. However, higher costs led to the Group operating result declining by EUR 0.5 mill. compared with the same figure in the first quarter of 2008. The post-acute segment had to absorb the largest part of the increased costs, resulting in a segment operating result of EUR –3.3 mill. compared to EUR –1.9 mill. achieved in the previous year. Despite the rising costs, the acute segment was able to improve its result by EUR 0.6 mill. to EUR 4.5 mill.

Dividend proposal of five cents per share

The Management Board and Supervisory Board will propose a dividend of five cents per share at the Annual General Meeting on 27 May 2009.

Good liquidity supports growth strategy

After the capital increase implemented in November of last year and the completed integration of the Kraichgau-Klinik Group, we have the requisite liquidity to drive growth through acquisitions, particularly in the acute sector. We are actively monitoring the consolidation process in the market and see that our integrated health care strategy has increasingly gained approval and has provided a competitive advantage.

Dr. Ulrich Wandschneider
Chairman of the Management Board

Interim Group management report of MEDICLIN Aktiengesellschaft

for the period from 1 January 2009 to 31 March 2009

Company development in the first quarter of 2009

General information

This report on the interim financial statements of MEDICLIN Aktiengesellschaft is based on the International Financial Reporting Standards (IFRS). Generally, the preparation of this interim report consists of updating the annual report. The interim report should, therefore, be read in conjunction with the annual report published for the 2008 financial year. The interim report for the first quarter of 2008 has not been reviewed by auditors. The designated values from the previous year have been determined applying the same accounting and valuation principles, in order to ensure the comparability of the published figures, apart from the below mentioned exeptions. Previous years' figures were adjusted according to the modifications.

Starting with the 2009 financial year, the segment reporting of the MediClin Group is based on IFRS 8 "Operating Segments". IFRS 8 follows the so-called "management approach", which requires presentation of segment information on the basis of the internal reports. The post-acute and acute segments continue to be the operating segments identified as reportable. So-called hybrid clinics, that is, clinics that offer health care services in both of these areas, are completely included in the post-acute segment. The nursing care segment, which was reported separately until 31 December 2008, has been included with the service area in the "other activities" segment. However, the sales revenues and occupancy figures of the nursing care business area will continue to be provided as supplementary information in the review of company development. The second modification concerns the application of IAS 1 "Presentation of financial statements", which was revised in September 2007, combined with the responsibility to issue a statement of comprehensive income instead of the previous profit and loss account (further explanation under "Other information" in the notes to the consolidated financial statements).

Development of sales in the Group and in the segments

In the first quarter of 2009, MediClin generated **Group sales** of EUR 112.5 mill. (Q 1 2008: EUR 109.3 mill.). This represents an increase of 2.9 % over the same period last year.

Sales in the Group and the segments in quarterly comparison

In millions of €	Q 1 2009	Q 1 2008	Change in %
Post-acute	63.1	61.6	+ 2.4
Acute	46.9	45.3	+ 3.5
Other activities and reconciliation	2.5	2.4	+ 4.2
thereof nursing care	2.6	2.7	–
Group	**112.5**	**109.3**	**+ 2.9**

Per-case revenue totalled EUR 3,431 in the post-acute segment (Q1 2008: EUR 3,381) and EUR 4,329 (Q1 2008: EUR 4,315) in the acute segment. The share of outpatient health care in the Group revenue was EUR 2.5 mill. (Q1 2008: EUR 2.7 mill.).

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

In the Group, the number of nursing days rose by 0.7 % or 4,201 days, and the number of cases by 1.6 % or 471 cases, as compared to the same quarter last year. The occupancy rate increased to 84.7 %, 1.7 percentage points higher than same period last year.

Nursing days rose by 5,151 days in the post-acute segment and by 1,063 days in the acute segment over the same period last year.

The business area of nursing care saw a decline of 2,013 days. On 31 December 2008, short-term nursing care was discontinued in Offenbach (14 places), which had accounted for 852 nursing days in the same quarter last year.

Nursing days in the Group and the segments in quarterly comparison

In days	Q1 2009	Q1 2008	Change in %
Post-acute	457,095	451,944	+ 1.1
Acute	102,502	101,439	+ 1.0
Other activities (only nursing care)	33,106	35,119	– 5.7
Group	**592,703**	**588,502**	**+ 0.7**

The number of cases rose in both segments: by 145 in the post-acute segment and by 326 in the acute segment.

Cases in the Group and in the segments in quarterly comparison

In cases	Q1 2009	Q1 2008	Change in %
Post-acute	18,380	18,235	+ 0.8
Acute	10,828	10,502	+ 3.1
Group (without nursing care)	**29,208**	**28,737**	**+ 1.6**

The positive development in number of nursing days and cases in the post-acute and acute segments can also be seen in the improvement of **occupancy rates**. Despite the decline of nursing days in the nursing care business area, it continues to report an occupancy rate of over 90 %.

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

In %	Q1 2009	Q1 2008
Post-acute	83.9	82.5
Acute	86.4	82.6
Other activities (only nursing care)	90.2	91.5
Group	**84.7**	**83.0**

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

Despite increased sales revenues, significantly higher costs led to the **Group operating result** declining by EUR 0.5 mill. as compared to the same quarter last year.

The overriding factor here was the EUR 1.4 mill. decrease in results from operating activities in the post-acute segment. This segment experienced the most cost increases, including additional expenditures of EUR 0.3 mill. for rental and leasing payments, as well as for maintenance, respectively. Energy costs accounted for a further EUR 0.7 mill. in additional expenditures. In the acute segment, it was possible to improve the result by EUR 0.6 mill.

Group and segment results from operating activities in quarterly comparison

In millions of €	Q1 2009	Q1 2008
Post-acute	– 3.3	– 1.9
Acute	4.5	3.9
Other activities and reconciliation	– 1.3	– 1.6
Group	**– 0.1**	**0.4**

Net assets, financial position and results of operations in the first quarter of 2009

Development of net assets

Balance sheet structure

In millions of €	31.03.2009	In % of balance sheet total	31.12.2008	In % of balance sheet total
Assets				
Non-current assets	205.0	61.4	208.6	60.8
Current assets	128.6	38.6	134.5	39.2
	333.6	**100.0**	**343.1**	**100.0**
Equity and liabilities				
Equity	147.1	44.1	148.8	43.4
Non-current liabilities	65.5	19.6	70.4	20.5
Current liabilities	121.0	36.3	123.9	36.1
	333.6	**100.0**	**343.1**	**100.0**

The balance sheet total decreased by EUR 9.5 mill. or 2.8 % as compared to 31 December 2008.

The greatest change in **non-current assets** was a decline of EUR 3.3 mill. in goodwill. Property, plant and equipment (31.03.2009: EUR 145.3 mill.; 31.12.2008: EUR 145.6 mill.) and deferred tax assets (31.03.2009: EUR 5.6 mill.; 31.12.2008: EUR 5.6 mill.) remained essentially the same.

Current assets decreased by EUR 5.9 mill. as of the cut-off date. In comparison to the corresponding value in the previous year, receivables pursuant to the hospital financing law fell by EUR 6.5 mill., billed trade receivables by EUR 3.2 mill., other financial assets including tax refund claims by EUR 1.9 mill. and cash and cash equivalents by EUR 1.8 mill. These were offset by increases in unbilled trade receivables (EUR 6.3 mill.), inventories (EUR 0.1 mill.) and prepaid expenses (EUR 1.1 mill.).

Equity totalled EUR 147.1 mill. Despite the quarterly loss of EUR 1.7 mill., the equity ratio rose by 0.7 percentage points from 43.4 % to 44.1% due to the lower balance sheet total.

Non-current liabilities decreased by a total of EUR 4.8 mill. as compared to 31 December 2008. As the remaining term of some loans fell below one year, EUR 1.4 mill. was reclassified as current liabilities to banks and insurance companies. Other financial liabilities were EUR 0.1 mill. lower. Provisions for pensions and similar commitments increased by EUR 0.4 mill., while other provisions declined by EUR 3.8 mill.

As compared to 31 December 2008, **current liabilities** decreased by EUR 2.9 mill. Declines were mainly recorded in liabilities to banks and insurance companies (EUR – 6.5 mill.) as well as trade payables (EUR – 3.1 mill.). Increases were particularly notable in other liabilities (EUR +6.8 mill.) and tax liabilities (EUR + 0.2 mill.).

Development of financial position

The **cash flow from operating activities** for the first three months of 2009, totalling EUR 8.8 mill., improved over the same period last year by EUR 4.1 mill. (Q1 2008: EUR 4.6 mill.).

The **cash flow from investing activities** amounted to EUR – 2.6 mill. (Q1 2008: EUR 0.7 mill.), whereby investments totalling EUR – 3.3 mill. were offset by subsidies totalling EUR 0.7 mill. in the first three months of 2009.

The **cash flow from financing activities** amounted to EUR – 8.0 mill. (Q1 2008: EUR – 4.9 mill.). The change of EUR – 3.1 mill. was due to the reduction of loans. The increase of **cash and cash equivalents** by EUR 31.2 mill. to EUR 55.6 mill. was primarily attributable to the capital increase. This resulted in a total of EUR 55.6 mill. (Q1 2008: EUR 24.4 mill.) at the end of the period.

Development of results of operation

In the first three months of 2009, the MediClin Group generated **sales** of EUR 112.5 mill. This represents a EUR 3.2 mill. or 2.9 % increase over the same period last year. However, significant cost increases led the comprehensive income attributable to shareholders of MediClin to decrease by EUR 0.2 mill. compared to the same period last year.

The **raw materials and consumables used** increased by EUR 1.1 mill. over the same period last year. This included an increase of EUR 1.5 mill. in the cost of purchased services, while the cost of raw materials and supplies declined by EUR 0.4 mill. The increased expenditures for purchased services were attributable to higher costs for energy and water (EUR 0.8 mill.), non-medical services (EUR 0.3 mill.) and outside medical services (EUR 0.3 mill.).

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Raw materials and consumables used in quarterly comparison

	Q1 2009	Q1 2008	Change in %
Raw materials and consumables used in millions of €	26.8	25.7	+ 4.3
Cost of materials ratio in %	23.8	23.5	–

Staff costs rose by EUR 1.9 mill., with EUR 0.8 mill. attributable to higher holiday provisions.

Staff costs in quarterly comparison

	Q1 2009	Q1 2008	Change in %
Staff costs in millions of €	64.4	62.5	+ 3.0
Staff costs ratio in %	57.3	57.2	–

Depreciation and amortisation increased by EUR 0.3 mill. to EUR 2.9 mill. (Q1 2008: EUR 2.6 mill.).

Other operating expenses rose by EUR 0.5 mill. to EUR 20.2 mill. (Q1 2008: EUR 19.7 mill.).

The **financial result** improved by EUR 0.3 mill. to EUR –1.4 mill., which is primarily attributable to lower interest expenses.

The **result before income taxes and minority interests** totalled EUR –1.5 mill. (Q1 2008: EUR –1.3 mill).

The **comprehensive income attributable to shareholders of MediClin** amounted to EUR –1.7 mill. (Q1 2008: EUR –1.5 mill.) in the first quarter of 2009. Undiluted earnings per share were EUR – 0.04 (Q1 2008: EUR – 0.05). Diluted earnings per share were EUR – 0.04 (Q1 2008: EUR – 0.05).

Investments

The payments on account and assets under construction disclosed in the first quarter of 2008 were primarily attributable to the new construction of the Müritz-Klinikum, which was completed in 2008.

Gross additions to non-current assets in quarterly comparison

In thousands of €	Q1 2009	Q1 2008
Concessions, licences	164	16
Land, buildings	447	465
Technical equipment, EDP	177	161
Operating and office equipment	1,705	1,236
Payments on account and assets under construction	802	3,150
Financial assets	3	28
Total	**3,298**	**5,056**

Employees

The average number of employees in the first quarter of 2009, calculated on the basis of full-time staff, was 5,783 full-time employees (Q1 2008: 5,772 full-time employees) and therefore remained approximately the same.

Number of employees in quarterly comparison

In full-time employees	Q1 2009	Q1 2008	Change
Post-acute	3,204	3,336	– 132
Acute	1,917	1,913	+ 4
Other activities	662	523	+ 139
thereof nursing care	152	149	+ 3
thereof service (including administration)	510	374	+ 136
Group	**5,783**	**5,772**	**+11**

The Group employed an average of 165 trainees in the first quarter of 2009 (Q1 2008: 161 trainees).

The decline in full-time employees in the post-acute segment was approximately equal to the increase in the business area of service. This included the spin off of specific areas of activities, such as catering, cleaning and therapy services, into separate service companies.

In quarterly comparison, sales per full-time employee improved in the first quarter of 2009 by 2.7 % to EUR 19,451 (Q1 2008: 18,938 EUR).

Staff costs per full-time employee increased by 2.9 % to EUR 11,136 (Q1 2008: EUR 10,826) in the first quarter of 2009.

Staff costs per bed rose by 3.5 % to EUR 8,185 (Q1 2008: EUR 7,910).

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

In €	**Q1 2009**	Q1 2008
Sales per full-time employee	19,451	18,938
Staff costs per full-time employee	11,136	10,826
Staff costs per bed	8,185	7,910

Number of beds/places on reference date

Number of beds	**31.03.2009**	31.12.2008	Change in %
Post-acute	6,117	6,101	+ 0.3
Acute	1,343	1,377	– 2.5
Nursing care (places)	408	422	– 3.3
Group	**7,868**	**7,900**	**– 0.4**

The number of beds decreased in total by 32 beds. The decrease of 14 places in nursing care is a result of the discontinuation of short-term nursing care in Offenbach.

Segment reporting

Starting 1 January 2009, the MediClin Group has applied in its segment reporting IFRS 8 "Operating Segments", which has been published by the EU in November 2007. This standard replaces IAS 14 "Segment Reporting" and is binding for financial years beginning after 31 December 2008.

IFRS 8 requires an entity to report financial and descriptive information about its reportable operating segments. The division into reportable operating segments corresponds to that used for the internal controlling and reporting of the Group. The post-acute and acute segments continue to be operating segments MediClin identified as reportable. The Group's internal revenue is also disclosed in the segment reporting. So-called hybrid clinics, that is, clinics that offer health care services in both segments, are completely included in the post-acute segment. The business areas of nursing care and service are disclosed under "other activities" pursuant to IFRS 8.16. As the management holding company, MediClin AG is not assigned to any segment and is disclosed in the "reconciliation" column, in which the Group's internal revenue is also neutralised.

The segment results are consistent with the statement of comprehensive income and the balance sheet. Transactions between segments are conducted at normal market conditions. Segment data was determined in accordance with the financial accounting standards uniformly applied in the consolidated financial statements.

Segment results and net assets in quarterly comparison

In millions of €	January – March 2009					January – March 2008				
	Post-acute	**Acute**	**Other activities**	**Re-conciliation**	**Group**	Post-acute	Acute	Other activities	Re-conciliation	Group
Sales	**63.1**	**46.9**	**7.6**	**– 5.1**	**112.5**	**61.6**	**45.3**	**6.2**	**– 3.8**	**109.3**
Segment result	**– 3.3**	**4.5**	**– 1.0**	**– 0.3**	**– 0.1**	**– 1.9**	**3.9**	**– 0.7**	**– 0.9**	**0.4**
Thereof non-cash items:										
Scheduled depreciations/write-ups	1.4	3.3	0.2	0.0	**4.9**	1.4	2.7	0.1	0.0	**4.2**
Unscheduled depreciations/write-ups	0.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	0.0	**0.0**
Release of special items	– 0.1	– 1.9	0.0	0.0	**– 2.0**	0.0	– 1.5	0.0	0.0	**– 1.5**
Allowances	0.1	0.0	0.0	0.0	**0.1**	0.0	0.0	0.0	0.0	**0.0**
Allocation of provisions/liabilities	7.1	4.4	1.6	0.3	**13.4**	8.4	8.2	6.4	0,3	**23.3**
Release of provisions/liabilities	– 0.1	0.0	0.0	– 0.4	**– 0.5**	– 0.1	0.0	– 0.1	0.0	**– 0.2**
Operational assets	106.3	159.6	4.5	0.2	**270.6**	106.6	168.9	2.7	0.4	**278.6**
Non-operational assets	–	–	–	–	**63.0**	–	–	–	–	**31.8**
Assets	**106.3**	**159.6**	**4.5**	**0.2**	**333.6**	**106.6**	**168.9**	**2.7**	**0.4**	**310.4**
Operational liabilities	27.1	19.5	46.4	1.7	**94.7**	17.7	19.5	42.6	5.2	**85.0**
Non-operational liabilities	–	–	–	–	**91.8**	–	–	–	–	**122.3**
Liabilities	**27.1**	**19.5**	**46.4**	**1.7**	**186.5**	**17.7**	**19.5**	**42.6**	**5.2**	**207.3**

In the **post-acute segment**, sales increased by EUR 1.5 mill. or 2.4 %. Due to the higher increase in expenditures, however, the result fell by EUR 1.4 mill. to EUR – 3.3 mill. In this segment, MediClin offers services in both the fields of subsequent nursing treatment and curative treatment. All services in the field of psychosomatics are included in curative treatment. Through a 2.4 % increase, curative treatment saw its share in post-acute segment rise to just under 34.2 % (Q1 2008: 33.8 %). The share of subsequent nursing treatment is now 63.5 % (Q1 2008: 63.7 %). In the first quarter of 2009, an average of 3,204 full-time employees (Q1 2008: 3,336 full-time employees) were employed in the post-acute segment.

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

In nursing days	Q1 2009	Q1 2008	Change in %	Share Q1 2009 in %
Subsequent nursing treatment	290,380	287,921	+ 0.9	63.5
Curative treatment	156,453	152,771	+ 2.4	34.2
Other	10,262	11,252	– 8.8	2.3
Post-acute segment	**457,095**	**451,944**	**+ 1.1**	**100.0**

In the **acute segment**, sales increased by EUR 1.6 mill. or 3.5 %. The result improved by EUR 0.6 mill. to EUR 4.5 mill. The EBIT margin was 9.6 % (Q1 2008: 8.6 %). In the acute segment, we employed an average of 1,917 full-time employees in the first three months of 2009 (Q1 2008: 1,913 full-time employees).

In the **other activities segment**, sales of EUR 7.6 mill. (Q1 2008: EUR 6.2 mill.) were recorded, of which EUR 2.6 mill. (previous year: EUR 2.7 mill.) is attributable to the business area of nursing care. The result fell by EUR 0.3 mill to EUR –1.0 mill. (Q1 2008: EUR – 0.7 mill.).

According to IFRS 8, an entity is required to disclose information on the degree of its dependency on major customers. As the MediClin Group is a nationwide operator of hospitals, social security pension funds and public health insurance funds account for around 90 % of the demand for our services. The Management Board monitors and controls the sales revenues with the coverage providers with the aid of monthly coverage provider statistics, which documents the services billed to the individual coverage providers based on the nursing days provided by MediClin.

Share of segment sales in %	Q1 2009	Q1 2008[1]
Post-acute		
Public health insurance funds	41.7	43.6
Social security pension funds	51.5	49.5
Acute		
Public health insurance funds	94.8	95.1

[1] Without Kraichgau AG

Report concerning related parties pursuant to IAS 24

Business relations to related parties remained unchanged during the first three months of 2009, as compared with the persons and companies disclosed in the 2008 annual report. The sales revenues and expenses were processed at normal market conditions and for the first quarter of 2009 totalled:

In millions of €	Q1 2009	Q1 2008
Income		
Revenues from post-acute, acute and nursing care services	0.4	0.3
Real estate management income	0.1	0.1
Expenses		
Leasing expenses	9.9	9.8
Real estate management costs	0.2	0.2
Insurance premiums	0.2	0.2
Interest expenses	1.1	1.1

In millions of €	31.03.2009	31.12.2008
Receivables		
Repayment claims from preliminary financing of building measures	0.2	0.3
Loan to Management Board	0.3	0.3
Liabilities		
Liabilities to insurance companies	61.4	61.4
Convertible bond	0.3	0.3

Risk and opportunity report

In the first three months of the 2009 financial year, no new noteworthy opportunities or risks have arisen. We therefore refer to our disclosures in the 2008 annual report. Changes have not occurred in opportunity and risk management during the first three months of 2009.

Subsequent events and future prospects

Events occurring after the interim report period

The annulment and nullity proceedings contesting the resolutions adopted at the Annual General Meeting on 21 May 2008 (related to agenda items 2, 3, 4 and 6) was ended through withdrawal of legal action (Frankfurt am Main District Court, Reference No.: 3-5 O 114/08). The announcement was published at www.ebundesanzeiger.de on 22 April 2009.

The management at Asklepios Kliniken Verwaltungsgesellschaft mbH informed us on 29 April 2009 that they have increased their stake in the subscribed share capital of MediClin to 20.2 %.

Current economic and sector developments

Economic experts are largely in agreement that a slow economic recovery will not begin, at the earliest, until the second half of 2009, but that it is more likely that the repercussions of the crisis in the financial markets will continue to negatively impact the economy in 2010 and beyond. Currently, on a more positive note, we are seeing a decrease in the rate of inflation over the previous year.

Unemployment will increase in the course of the economic downturn. In the past, we have seen a certain dependency on the employment situation, which has manifested itself in lower occupancy rates. This was caused by a decreased willingness of employees to be absent from work for illness-, convalescent- or recovery-related reasons, as well as a more restrictive spending behaviour of coverage providers due to lower receipts.

Outlook for the 2009 financial year

For the 2009 financial year, the Management Board anticipates sales on the previous year's level. A decrease in the third and fourth quarters of 2009 is not to be excluded in case of a continuing economic slowdown. It is intended to achieve a result comparable with the previous year, mainly through efficiency gains and stringent cost management. In relation to external growth, acquisition efforts in the acute sector are the main focus.

MEDICLIN Aktiengesellschaft

Frankfurt am Main, 8 May 2009

The Management Board

Consolidated interim financial statements of MEDICLIN Aktiengesellschaft

for the period from 1 January 2009 to 31 March 2009

Consolidated interim balance sheet as of 31 March 2009

ASSETS

In thousands of €		31.03.2009	31.12.2008
NON-CURRENT ASSETS			
Intangible assets			
Concessions, licences	1,590		1,784
Goodwill	49,507		52,786
Payments on account	293		203
		51,390	**54,773**
Property, plant and equipment			
Land, land rights and buildings including buildings on third-party land	116,876		117,600
Technical equipment and machines	7,198		7,496
Operating and office equipment	18,923		18,959
Payments on account and assets under construction	2,323		1,548
		145,320	**145,603**
Other financial assets			
Investment in stock of subsidiaries	60		60
Other loans	310		307
Reinsurance cover	1,763		1,763
		2,133	**2,130**
Tax refund claims		**537**	**531**
Deferred tax assets		**5,592**	**5,597**
		204,972	**208,634**
CURRENT ASSETS			
Inventories		**5,863**	**5,751**
Trade receivables		**57,124**	**53,954**
Other assets			
Prepaid expenses	2,486		1,360
Receivables pursuant to hospital financing law	3,533		10,069
Other assets	3,126		4,994
		9,145	**16,423**
Tax refund claims		**80**	**80**
Cash and cash equivalents		**55,588**	**57,384**
Assets available for sale		**875**	**875**
		128,675	**134,467**
		333,647	**343,101**

EQUITY AND LIABILITIES

In thousands of €		31.03.2009	31.12.2008
EQUITY			
Shares MediClin Group			
Subscribed capital	47,250		47,250
Capital reserve	129,212		129,212
Revenue reserve	17		17
Consolidated balance sheet loss	– 29,353		– 27,643
		147,126	**148,836**
Minority interests		**0**	**0**
		147,126	**148,836**
NON-CURRENT LIABILITIES			
Non-current financial liabilities			
Liabilities to banks	19,748		21,119
Bond issues	250		250
Other financial liabilities	10,734		10,799
		30,732	**32,168**
Provisions			
Provisions for pensions and similar commitments	26,710		26,317
Other provisions	6,704		10,471
		33,414	**36,788**
Deferred tax liabilities		**1,410**	**1,396**
		65,556	**70,352**
CURRENT LIABILITIES			
Trade payables		**11,535**	**14,633**
Current financial liabilities			
Liabilities to banks and insurance companies		**67,377**	**73,916**
Other current liabilities			
Liabilities pursuant to hospital financing law	10,358		10,455
Other liabilities	24,956		18,147
		35,314	**28,602**
Provisions		**3,742**	**3,964**
Tax liabilities		**2,997**	**2,798**
		120,965	**123,913**
		333,647	**343,101**

Consolidated interim statement of comprehensive income

In thousands of €	January – March 2009	January – March 2008
Sales	112,485	109,308
Other operating income	1,779	1,580
Total operating performance	**114,264**	**110,888**
Raw materials and consumables used		
a) Cost of raw materials and supplies	– 14,749	– 15,135
b) Cost of purchased services	– 12,054	– 10,546
	– 26,803	**– 25,681**
Staff costs		
a) Wages and salaries	– 54,484	– 52,905
b) Social security, pension and retirement	– 9,918	– 9,584
	– 64,402	**– 62,489**
Depreciation and amortisation	– 2,959	– 2,647
Other operating expenses	– 20,163	– 19,666
Operating result	**– 63**	**405**
Financial result		
a) Other financial revenues	144	210
b) Other financial costs	– 1,590	– 1,940
	– 1,446	**– 1,730**
Result before tax	**– 1,509**	**– 1,325**
Taxes on income	– 201	– 132
Result after tax	**– 1,710**	**– 1,457**
Other comprehensive income	0	0
Comprehensive income	**– 1,710**	**– 1,457**
Comprehensive income attributable to minority interests	33	1
Comprehensive income attributable to shareholders of MediClin	**– 1,677**	**– 1,456**
Comprehensive income per share		
Earnings per share undiluted (in €)	– 0.04	– 0.05
Earnings per share diluted (in €)	– 0.04	– 0.05

Consolidated cash flow statement

In thousands of €	January – March 2009	January – March 2008
Operating result (EBIT)	**– 63**	**405**
Result of finance activities	– 1,446	– 1,730
Result of income taxes	– 201	– 132
Total consolidated result	**– 1,710**	**– 1,457**
Depreciation on fixed asset items	2,959	2,647
Change in deferred taxes	19	– 5
Change in non-current provisions	– 95	48
Change in current provisions	– 222	– 260
Result from the disposal of fixed asset items	– 2	– 14
Changes in non-current tax refund claims	– 6	0
Change in current assets	3,996	1,468
Change in current liabilities	3,813	2,206
Cash flow from operating activities	**8,752**	**4,633**
Payments received from the disposal of fixed assets	**9**	**30**
From the disposal of property, plant and equipment	9	30
Payments received from investment subsidies	**716**	**5,399**
From intangible assets	0	55
From property, plant and equipment	716	5,344
Cash used for investments in fixed assets	**– 3,298**	**– 4,697**
In intangible assets	– 164	– 16
In property, plant and equipment	– 3,131	– 4,653
In financial assets	– 3	– 28
Cash flow from investing activities	**– 2,573**	**732**
Addition of financial liabilities	1,230	1,058
Repayment of financial liabilities	– 9,205	– 5,968
Cash flow from financing activities	**– 7,975**	**– 4,910**
Consolidation scope change to the financial resource fund	0	2,576
Cash flow for the period	**– 1,796**	**3,031**
Cash and cash equivalents at beginning of period	57,384	21,377
Cash and cash equivalents at end of period	**55,588**	**24,408**

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 01.01.2008	31,500	106,684	303	– 34,315	0	**104,172**	1,825	**105,997**
Consolidated comprehensive income	–	–	–	– 1,456	–	**– 1,456**	– 1,462	**– 2,918**
As of 31.03.2008	**31,500**	**106,684**	**303**	**– 35,771**	**0**	**102,716**	**363**	**103,079**

In thousands of €	Subscribed capital	Capital reserve	Revenue reserve	Consolidated balance sheet result	Treasury stock	**Shares MediClin Group**	Minority interests	**Total equity**
As of 01.01.2009	47,250	129,212	17	– 27,643	0	**148,836**	0	**148,836**
Negative minority interests Kraichgau	–	–	–	– 33	–	**– 33**	–	**– 33**
Consolidated comprehensive income	–	–	–	– 1,677	–	**– 1,677**	–	**– 1,677**
As of 31.03.2009	**47,250**	**129,212**	**17**	**– 29,353**	**0**	**147,126**	**0**	**147,126**

Other information

The unaudited consolidated interim financial report of MEDICLIN Aktiengesellschaft (hereinafter also referred to as MediClin AG or MediClin) for the first three months of the 2009 financial year was prepared in accordance with the International Accounting Standard (IAS) 34. The same accounting and valuation methods used in the consolidated financial statements for the 2008 financial year were also strictly applied in this interim report. The financial statements included in this interim report should therefore be read in conjunction with the Company's 2008 annual report. Two changes in presentation have occurred in relation to the 2008 consolidated financial statements and the previous year's interim report.

The first change concerns segment reporting. IFRS 8 "Operating Segments" is binding for financial years beginning after 31 December 2008 and replaces the previously applicable standards of IAS 14 "Segment Reporting". For further details, please see the information in segment reporting.

The second change relates to the application of IAS 1 "Presentation of Financial Statements" (revised September 2007) and affects the profit and loss account as well as the statement of changes in equity. This new version makes the use of a statement of comprehensive income mandatory. In the future, other comprehensive income will not be presented in the statement of changes in equity, but in a "statement of comprehensive income", where the profit and loss account had previously been presented. The position "other comprehensive income" will also be incorporated in the profit and loss account after total consolidated result ("one statement approach") and includes expense and income items that, in accordance with certain IFRS rules, are not permitted or required to be presented in profit or loss, but are rather recognised directly within equity. As each component of comprehensive income is to presented separately in the future, the presentation in the statement of changes in equity only includes a summarised display of the overall result. Accordingly, the statement of changes in equity will only include the comprehensive income of the period, the impact of revisions in accounting policies and changes in equity through transactions with owners.

Comparables have been restated according to the new presentation methods. This has not impacted the Group's net assets, financial position and results of operations.

The interpretation IFRIC 12 "Service Concession Arrangements", adopted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), was published in the Official Journal of the European Union on 26 March 2009 and is binding as of 1 January 2009. This interpretation is not relevant for the Group.

The International Accounting Standards Board (IASB) has published annual improvements 2007–2009, which includes amendments to ten International Financial Reporting Standards (IFRS) and two interpretations of the International Financial Reporting Interpretations Committee (IFRIC). The large majority of the amendments go into effect for financial years beginning on or after 1 January 2010. Early adoption is permitted, but is not currently planned. We do not anticipate that the application of these standards and interpretations will have a material impact on the MediClin consolidated financial statements. The amendments still require endorsement and publication by the EU.

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

Nomination Committee
Günter Schlatter
Carsten Heise
Dr. Hans Rossels

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. Andreas Köhler,
Chairman of the Management Board of National Association
of Statutory Health Insurance Physicians

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

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 €	Q1 2009	Q1 2008
Earnings per share undiluted	– 0.04	– 0.05
Cash flow from operating activities per share	0.19	0.15
52-week high*	3.23	–
52-week low*	2.07	–
Share price at end of quarter*	2.58	2.38
Market capitalisation at end of quarter in millions of €	121.9	75.0
Number of shares in millions	47.25	31.50

* Sources: www.onvista.de; Deutsche Börse AG; status: 05.05.2009; Xetra prices

Financial calendar

6 March 2009	Presentation of the interim figures for the 2008 financial year
25 March 2009	Financial statements press and analysts' conference
8 May 2009	Publication of the interim report for the 1st quarter 2009
27 May 2009	Annual General Meeting
13 August 2009	Publication of the interim report 1st half-year 2009
9 November 2009	Publication of the interim report for the 1st – 3rd quarter 2009

Imprint

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

Cover: MediClin Seepark Klinik, Bad Bodenteich

MediClin Seepark Klinik in Bad Bodenteich is a specialist clinic for psychosomatic medicine and psychotherapy. Over the past several years, the clinic's Centre for Eating Disorders has established itself as a nationwide accredited therapy centre.

In addition, the clinic has a special obesity treatment division capable of serving patients weighing up to 400 kilos. The specially equipped facilities make it possible to provide therapy that motivates and activates patients, thus creating the conditions necessary for them to take part in social activities again.

www.mediclin.de

Prevention | Acute care | Post-acute care | Nursing care