

Q2

Interim report MEDICLIN Aktiengesellschaft
for the period from 1 January 2009 to 30 June 2009



Key data of the quarterly business development in the Group

In millions of €	Q 2 2009	Q 1 2009	Q 2 2008	Q 1 2008
Sales	118.4	112.5	116.3	109.3
Operating result (EBIT)	5.4	- 0.1	4.8	0.4
EBITDA margin in %	7.1	2.6	6.4	2.8
EBIT margin in %	4.5	- 0.1	4.1	0.4
Financial result	- 1.2	- 1.4	- 1.6	- 1.7
Comprehensive income attributable to shareholders of MediClin AG	3.7	- 1.7	2.9	- 1.5
Cash flow from operating activities	0.3	8.8	3.8	4.6
Balance sheet total	327.8	333.6	310.5	310.4
Non-current assets incl. tax refund claims and deferred tax assets	206.3	205.0	212.7	211.7
Current assets incl. tax refund claims	121.5	128.6	97.8	98.7
Thereof cash and cash equivalents	46.6	55.6	22.8	24.4
Equity	148.5	147.1	105.6	103.1
Equity ratio in %	45.3	44.1	34.0	33.2
Non-current liabilities incl. deferred tax liabilities	64.7	65.5	71.2	71.2
Current liabilities incl. tax liabilities	114.6	121.0	133.7	136.1
Gross capital expenditure	5.6	3.3	4.6	5.1
Net financial liabilities	38.4	31.5	93.6	93.9
Number of full-time employees (quarterly average)	5,804	5,783	5,804	5,772
Sales per full-time employee in €	20,407	19,451	20,029	18,938
Staff costs per full-time employee in €	11,226	11,136	10,892	10,826
Occupancy rates in %	87.9	84.7	88.7	83.0
Earnings per share undiluted in €	0.08	- 0.04	0.09	- 0.05
Earnings per share diluted in €	0.08	- 0.04	0.09	- 0.05
Cash flow from operating activities per share in €	0.00	0.19	0.12	0.15
Number of shares in millions	47.25	47.25	31.50	31.50

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

◀ Cover: **Hybrid OR for surgeries on the heart and vascular system**

For more information, please see the inside back page.

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

In the first half of the 2009 financial year, the occupancy rates in the Group totalled 86.3 % – a rise of 0.6 percentage points over the same period last year. When comparing the second quarter of 2009 with the same quarter last year, occupancy experienced a decline. Currently, it is still not possible to determine if this was exclusively caused by the Easter holidays in April and other public holidays or the already worsening labour market situation.

Sales continue to grow – result slightly above last year's figure

Sales in the first six months of the 2009 financial year totalled EUR 230.9 mill., an increase of EUR 5.3 mill. or 2.3 % over the same period last year. In relation to the first quarter of 2009, the situation of material and staff costs has improved somewhat: the cost of materials ratio and the staff costs ratio, totalling 23.2 % and 56.1%, respectively, in the first half-year of 2009, were slightly below the 23.8 % and 57.3 % recorded in the first quarter of 2009.

The Group operating result in the first half-year of 2009 totalled EUR 5.3 mill., an increase of EUR 0.1 mill. compared to the same period last year.

Compared to the first quarter of 2009, the financial position in the post-acute segment significantly improved. However, as the segment continues to absorb the largest part of the increased costs, its result of EUR –1.4 mill. represented a decline of EUR 1.9 mill. compared to the EUR 0.5 mill. achieved in the previous year. Despite the rising costs, the acute segment was able to improve its result by EUR 1.9 mill. to EUR 9.6 mill.

Two additional medical care centres opened

Since April 2009, a medical care centre (MVZ) specialising in orthopaedics and dermatology/phlebology has been in operation in Achern (Baden-Württemberg). A further medical care centre was opened in Gaggenau (Baden-Württemberg) on 1 July 2009. This facility cooperates closely with the MediClin Reha-Zentrum Gernsbach (Baden-Württemberg).

Headquarters of MEDICLIN Aktiengesellschaft moved to Offenburg

At this year's Annual General Meeting, the decision was taken to move the headquarters of MediClin AG from Frankfurt am Main to Offenburg. As Baden-Württemberg – and especially the Ortenau district – is an important region due to the large number of facilities located here, a significant part of management has already located in Offenburg.

Outlook revised

For the 2009 financial year, we anticipate that, without external growth, sales will remain at the previous year's level. Currently, it is not possible to predict to what extent a decline in employment levels will impact the budgets of the coverage providers and their tendering practices. However, it is clear that the financial situation of public authorities will worsen. We nevertheless intend to achieve a result comparable with the previous year by improving efficiency and tightening cost management.

With regards to our external growth, acquisition efforts in the acute sector are our main focus. We are reviewing potential acquisitions and co-operations, paying particular attention to what extent these are consistent with our Company strategy of integrated medical care.



Dr. Ulrich Wandschneider
Chairman of the Management Board

**Interim Group management report of
MEDICLIN Aktiengesellschaft**
for the period from 1 January 2009 to 30 June 2009

Company development in the first six months of the 2009 financial year

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 as well as the interim report for the first quarter of 2009. The interim report for the first half-year has not been reviewed by auditors.

Development of sales in the Group and the segments

In half-year comparison, Group sales rose by EUR 5.3 mill. over the same period last year. Of this increase, the first quarter of 2009 accounted for EUR 3.2 mill. and the second quarter of 2009 for somewhat less, namely EUR 2.1 mill., probably solely due to the Easter holidays in April.

In the post-acute and acute segments, sales increased by 2.3 %, respectively, in half-year comparison. Sales in the nursing care business area remained at the previous year's level.

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

In millions of €	1 HY 2009	1 HY 2008	Change in %
Post-acute	131.2	128.3	+ 2.3
Acute	94.4	92.3	+ 2.3
Other activities and reconciliation	5.3	5.0	+ 6.0
thereof nursing care	5.5	5.5	–
Group	230.9	225.6	+ 2.3

Per-case revenue (adjusted for the cases at hybrid clinics) totalled EUR 3,305 (1 HY 2008: EUR 3,220) in the post-acute segment and EUR 4,752 (1 HY 2008: EUR 4,656) in the acute segment. The share of outpatient health care in the Group revenue was EUR 5.4 mill. (1 HY 2008: EUR 5.3 mill.).

In the second quarter of 2009, sales improved by EUR 2.1 mill., or 1.8 %, over the same period in 2008. Of this increase, the post-acute segment accounted for EUR 1.4 mill. and the acute segment EUR 0.5 mill.

Sales in the Group and the segments in quarterly comparison

In millions of €	Q2 2009	Q2 2008	Change in %
Post-acute	68.1	66.7	+ 2.1
Acute	47.5	47.0	+ 1.1
Other activities and reconciliation	2.8	2.6	+ 7.7
thereof nursing care	2.9	2.8	–
Group	118.4	116.3	+ 1.8

Per-case revenue (adjusted for the cases at hybrid clinics) totalled EUR 3,314 (Q2 2008: EUR 3,206) in the post-acute segment and EUR 4,820 (Q2 2008: EUR 4,631) in the acute segment.

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

In the Group, the number of nursing days and the number of cases fell slightly in half-year and quarterly comparison.

In the post-acute segment, **nursing days** rose by 1,030 days in half-year comparison. The year-on-year quarterly comparison shows, however, that the improvement stems from the first quarter of 2009. In contrast, the acute segment and the nursing care business area saw a decline of 893 and 2,856 days, respectively, in half-year comparison. The decrease in nursing care was primarily due to the discontinuation of short-term nursing care in Offenbach (14 places) at the end of last year.

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

In days	1 HY 2009	1 HY 2008	Change in %
Post-acute	943,134	942,104	+ 0.1
Acute	204,063	204,956	– 0.4
Other activities (only nursing care)	67,843	70,699	– 4.0
Group	1,215,040	1,217,759	– 0.2

In quarterly comparison, nursing days saw a total decline of 6,546 days, or 1.0 %, of which the post-acute segment accounted for 3,788 days and the acute segment 1,848 days.

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

In days	Q 2 2009	Q 2 2008	Change in %
Post-acute	486,372	490,160	- 0.8
Acute	101,669	103,517	- 1.8
Other activities (only nursing care)	34,670	35,580	- 2.6
Group	622,711	629,257	- 1.0

In comparison to the first half-year of 2008, the number of cases fell marginally by a total of 116, or 0.2 %, whereby the acute segment saw an increase of 55 cases, which is also attributable to the first quarter of 2009.

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

In cases	1 HY 2009	1 HY 2008	Change in %
Post-acute	38,090	38,261	- 0.4
Acute	21,473	21,418	+ 0.3
Group (without nursing care)	59,563	59,679	- 0.2

In quarterly comparison, the number of cases fell by 523, or 1.7 %, of which the post-acute segment accounted for 291 cases and the acute segment 232 cases.

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

In cases	Q 2 2009	Q 2 2008	Change in %
Post-acute	19,735	20,026	- 1.5
Acute	10,684	10,916	- 2.1
Group (without nursing care)	30,419	30,942	- 1.7

In the first half-year of 2009, **occupancy rates** in the Group improved by 0.6 percentage points over the same period last year. The post-acute segment recorded an increase of 0.2 percentage points and the acute segment an improvement of 2.7 percentage points. The nursing care business area saw a slight decline of 0.2 percentage points. In the post-acute segment the average length of stay in the first half-year of 2009 was calculated at 24.8 days (1 HY 2008: 24.6 days). In the acute segment, the average length of stay remained nearly the same at 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 2009 was 8.0 days (1 HY 2008: 7.9 days) in the acute segment.

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

In %	1 HY 2009	1 HY 2008
Post-acute	86.1	85.9
Acute	85.6	82.9
Other activities (only nursing care)	91.9	92.1
Group	86.3	85.7

In quarterly comparison, a different development of occupancy rates is revealed. While the acute segment recorded an improvement of 0.6 percentage points, the post-acute segment saw a decrease of 1.1 percentage points.

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

In %	Q2 2009	Q2 2008
Post-acute	88.3	89.4
Acute	84.9	84.3
Other activities (only nursing care)	93.4	92.7
Group	87.9	88.7

Development of the operating result in the Group and the segments

The increased sales revenues, totalling EUR 5.3 mill. compared to the first half-year of 2008, were more than able to compensate for the higher cost of materials (EUR +1.6 mill.) and higher staff costs (EUR +3.9 mill.), so that the **Group operating result** in the first half-year of 2009 improved by EUR 0.1 mill. over the same period last year. The acute segment, in particular, contributed to the positive development of the operating result.

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

In millions of €	1 HY 2009	1 HY 2008
Post-acute	- 1.4	0.5
Acute	9.6	7.7
Other activities and reconciliation	- 2.9	- 3.0
Group	5.3	5.2

As the quarterly comparison shows, the result in the second quarter saw a significant improvement primarily in the post-acute segment. While a negative operating result of EUR 3.3 mill. was recorded in the first quarter of 2009, the operating result in the second quarter was slightly below the result achieved in the same quarter last year, however this showed an improvement of EUR 5.3 mill. compared to the first three months of the reporting year. The result in the acute segment improved by EUR 1.3 mill. over the same quarter last year, while the other activities segment and reconciliation, including the nursing care business area, experienced a decline. Altogether, the Group operating result in the second quarter of 2009 saw an improvement of EUR 0.6 mill., which represents a 12.5 % increase over the same period last year.

Group and segment results from operating activities in quarterly comparison

In millions of €	Q2 2009	Q2 2008
Post-acute	2.0	2.4
Acute	5.1	3.8
Other activities and reconciliation	- 1.7	- 1.4
Group	5.4	4.8

Net assets, financial position and results of operations in the first half-year of 2009

Development of net assets

Balance sheet structure

In millions of €	30.06.2009	in % of balance sheet total	31.12.2008	in % of balance sheet total
Assets				
Non-current assets	206.3	62.9	208.6	60.8
Current assets	121.5	37.1	134.5	39.2
	327.8	100.0	343.1	100.0
Equity and liabilities				
Equity	148.5	45.3	148.8	43.4
Non-current liabilities	64.7	19.7	70.4	20.5
Current liabilities	114.6	35.0	123.9	36.1
	327.8	100.0	343.1	100.0

The balance sheet total decreased by EUR 15.3 mill., or 4.5 %, as compared to 31 December 2008.

Non-current assets, which represent nearly two-thirds of the balance sheet total, saw a decline of 1.1%. They primarily include goodwill (30.06.2009: EUR 49.9 mill.; 31.12.2008: EUR 52.8 mill.) as well as property, plant and equipment (30.06.2009: EUR 146.3 mill.; 31.12.2008: EUR 145.6 mill.). The decrease in goodwill is attributable to a disposal of EUR 3.3 mill. in the first quarter of 2009, which was partially offset by additions of EUR 0.4 mill. in the second quarter. The gross capital expenditure amounted to EUR 8.9 mill. (1 HY 2008: EUR 9.7 mill.), of which EUR 7.7 mill. (1 HY 2008: EUR 9.2 mill.) is attributable to property, plant and equipment. The fixed assets are financed 74.1% (31.12.2008: 73.5 %) through equity.

Current assets decreased by EUR 12.9 mill. as of the cut-off date. Trade receivables recorded an increase of EUR 5.3 mill. Other current assets were EUR 7.6 mill. below the value as of the cut-off date of 31 December 2008. In this case, receivables pursuant to the hospital financing law fell by EUR 7.1 mill. and other assets by EUR 2.4 mill., while prepaid expenses saw an increase of EUR 1.9 mill.

The **equity ratio** rose to 45.3 % (31.12.2008: 43.4 %) due to the lower balance sheet total.

The decrease in **non-current liabilities** by EUR 5.7 mill. is attributable to the reduction of loan liabilities (EUR 2.8 mill.) and non-current other provisions (EUR 3.7 mill.), with an increase of pension provisions by EUR 0.8 mill. and deferred tax liabilities by EUR 0.1 mill.

Current liabilities decreased by EUR 9.3 mill., of which EUR 7.4 mill. is attributable to current liabilities to banks and insurance companies, EUR 2.1 mill. to trade payables, EUR 1.3 mill. to current provisions, EUR 0.7 mill. to liabilities pursuant to the hospital financing law, EUR 0.1 mill. to other financial liabilities and EUR 0.5 mill. to tax liabilities, partially offset by an increase in other liabilities by EUR 2.8 mill.

Development of financial position

The **cash flow from operating activities** for the first half-year of 2009, totalling EUR +9.0 mill., improved over the same period last year by EUR 0.6 mill. (1 HY 2008: EUR +8.4 mill.), of which EUR 0.5 mill. is attributable to the improved consolidated result.

The **cash flow from investing activities** amounted to EUR –7.1 mill. (1 HY 2008: EUR –2.5 mill.). In the first six months of 2009, investments totalling EUR 8.9 mill. (1 HY 2008: EUR 9.4 mill.) were partially offset by subsidies totalling EUR 1.6 mill. (1 HY 2008: EUR 6.6 mill.).

In addition to the outflow of cash and cash equivalents from the cash flow from investing activities, the reduction of financial liabilities by EUR 10.4 mill. as well as the dividend distribution totalling EUR 2.4 mill. resulted in cash and cash equivalents decreasing by EUR 10.7 mill.

Cash and cash equivalents amounted to EUR 46.6 mill. at the end of the period, compared to EUR 22.8 mill. at the end of the comparison period.

Development of results of operations

In the first half-year of 2009, the MediClin Group generated **sales** of EUR 230.9 mill. (1 HY 2008: EUR 225.6 mill.). This represents a 2.3 % increase over the same period last year.

The **raw materials and consumables used** increased by EUR 1.6 mill. over the same period last year. Of this increase, purchased services accounted for EUR 2.5 mill., while raw materials and supplies saw a decline of EUR 0.9 mill. The increased expenditures for purchased services were attributable to higher costs for energy and water (EUR 1.0 mill.), non-medical services (EUR 0.5 mill.) and outside medical services (EUR 1.0 mill.).

Raw materials and consumables used in half-year comparison

	1 HY 2009	1 HY 2008	Change in %
Raw materials and consumables used in millions of €	53.6	52.0	+ 3.1
Cost of materials ratio in %	23.2	23.1	–

The increase in raw materials and consumables used in the second quarter of 2009 amounted to EUR 0.5 mill. and was thus lower than the cost increase recorded in the first quarter of 2009.

Raw materials and consumables used in quarterly comparison

	Q2 2009	Q2 2008	Change in %
Raw materials and consumables used in millions of €	26.8	26.4	+ 1.8
Cost of materials ratio in %	22.7	22.7	–

In half-year comparison, **staff costs** rose by EUR 3.9 mill., or 3.1%, over the same period last year, of which wages and salaries accounted for EUR 3.1 mill. and social security, pension and retirement for EUR 0.8 mill. The increase is primarily attributable to the general increase in pay rates as well as the higher entry-level salaries for newly hired physicians.

Staff costs in half-year comparison

	1 HY 2009	1 HY 2008	Change in %
Staff costs in millions of €	129.6	125.7	+ 3.1
Staff costs ratio in %	56.1	55.7	–

Staff costs in quarterly comparison

	Q2 2009	Q2 2008	Change in %
Staff costs in millions of €	65.2	63.2	+ 3.1
Staff costs ratio in %	55.0	54.4	–

Depreciation and amortisation, totalling EUR 6.0 mill., increased by EUR 0.7 mill. in half-year comparison and EUR 0.4 mill. in quarterly comparison.

Other operating expenses rose by EUR 0.2 mill. to EUR 41.1 mill. in half-year comparison.

The **financial result** for first half-year of 2009, totalling EUR –2.6 mill., improved by EUR 0.7 mill. over the EUR –3.3 mill. recorded in the same period last year. The improvement is primarily attributable to the repayment of loan liabilities assumed with the acquisition of Kraichgau-Klinik AG as of 31 December 2008, as well as to the capital increase.

The **result before income taxes** in the first half-year of 2009, totalling EUR 2.7 mill., represents an improvement of EUR 0.8 mill. over the same period last year. Net of income taxes totalling EUR 0.6 mill. and shares in profits attributable to minority interests, the **comprehensive income attributable to shareholders of MediClin AG** amounted to EUR 2.0 mill., which represents an improvement of EUR 0.6 mill., or 38.2 %.

Undiluted earnings per share were EUR 0.04 for the first half-year of 2009 (1 HY 2008: EUR 0.05). **Diluted earnings per share** for the same period were EUR 0.04 (1 HY 2008: EUR 0.05). The lower result is attributable to the higher average number of issued shares due to the implemented capital increase.

Investments

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

In thousands of €	1 HY 2009	1 HY 2008
Concessions, licences	733	198
Goodwill and medical practice value	390	332
Land, buildings	1,240	184
Technical equipment, EDP	275	222
Operating and office equipment	4,458	3,271
Payments on account and assets under construction	1,763	5,498
Financial assets	6	31
Total	8,865	9,736

Employees

The average number of employees in the first half-year of 2009, calculated on the basis of full-time staff, totalled 5,794 full-time employees (1 HY 2008: 5,788 full-time employees). The following overview shows that a number of full-time employees have moved from the post-acute segment to the service companies.

Number of employees in half-year comparison

In full-time employees	1 HY 2009	1 HY 2008	Change
Post-acute	3,205	3,318	- 113
Acute	1,913	1,920	- 7
Other activities	676	550	+ 126
thereof nursing care	153	152	+ 1
thereof service (including administration)	523	398	+ 125
Group	5,794	5,788	+ 6

The Group employed an average of 168 trainees in the first half-year of 2009 (1 HY 2008: 160 trainees).

Number of employees in quarterly comparison

In full-time employees	Q2 2009	Q2 2008	Change
Post-acute	3,207	3,300	- 93
Acute	1,909	1,928	- 19
Other activities	688	576	+ 112
thereof nursing care	153	155	- 2
thereof service (including administration)	535	421	+ 114
Group	5,804	5,804	0

Sales per full-time employee rose by approximately EUR 886, or 2.3 %, in half-year comparison and EUR 378, or 1.9 %, in quarterly comparison. Staff costs per full-time employee increased by EUR 642, or 3.0 %, in half-year comparison and EUR 334, or 3.1%, in quarterly comparison.

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

In €	1 HY 2009	1 HY 2008
Sales per full-time employee	39,856	38,970
Staff costs per full-time employee	22,361	21,719
Staff costs per bed	16,466	15,912

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

In €	Q2 2009	Q2 2008
Sales per full-time employee	20,407	20,029
Staff costs per full-time employee	11,226	10,892
Staff costs per bed	8,281	8,002

The number of beds/places decreased by 32 as compared with bed capacity on the cut-off date of 31 December 2008.

Number of beds/places on reference date

Number of beds	30.06.2009	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

Segment reporting

Since 1 January 2009, the MediClin Group has applied IFRS 8 "Operating Segments" in its segment reporting, which was published by the EU in November 2007.

Segment results and net assets in half-year comparison

In millions of €	January – June 2009					January – June 2008				
	Post-acute	Acute	Other activities	Reconciliation	Group	Post-acute	Acute	Other activities	Reconciliation	Group
Sales	131.2	94.4	16.1	- 10.8	230.9	128.3	92.3	13.3	- 8.3	225.6
Segment result	- 1.4	9.6	- 1.8	- 1.1	5.3	0.5	7.7	- 0.9	- 2.1	5.2
Thereof non-cash items:										
Scheduled										
depreciations/write-ups	2.8	6.7	0.4	0.0	9.9	2.8	5.4	0.2	0.0	8.4
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	- 3.8	0.0	0.0	- 3.9	- 0.1	- 3.0	0.0	0.0	- 3.1
Allowances	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1
Allocation of										
provisions/liabilities	6.5	4.9	1.9	0.3	13.6	8.0	8.7	6.8	0.9	24.4
Release of										
provisions/liabilities	- 0.2	- 1.1	- 0.1	- 0.6	- 2.0	- 0.3	- 0.4	- 0.1	0.0	- 0.8
Operational assets	107.9	161.5	4.7	- 0.1	274.0	108.0	169.5	2.3	0.4	280.2
Non-operational assets	-	-	-	-	53.8	-	-	-	-	30.3
Assets	107.9	161.5	4.7	- 0.1	327.8	108.0	169.5	2.3	0.4	310.5
Operational liabilities	25.8	17.3	46.4	0.7	90.2	16.9	20.4	42.3	4.8	84.4
Non-operational liabilities	-	-	-	-	89.1	-	-	-	-	120.5
Liabilities	25.8	17.3	46.4	0.7	179.3	16.9	20.4	42.3	4.8	204.9

Sales in the **post-acute segment** rose by EUR 2.9 mill., or 2.3 %. The result decreased, however, due to increased expenses totalling EUR -1.4 mill. In particular, raw material and consumables used, here purchased services, increased by EUR 2.8 mill., or 9.6 %, and other operating expenses by EUR 1.5 mill., or 4.7 %.

The number of nursing days rose by 0.1%, while the number of cases saw a decline of 0.4% in the same period. Occupancy rates improved by 0.2 percentage points to 86.1%. Subsequent nursing treatments accounted for 62.8% (previous year: 62.7%) of the nursing days. Curative treatment also includes all services offered in psychosomatic medicine. In the first half-year of 2009, an average of 3,205 full-time employees (1 HY 2008: 3,318 full-time employees) served in the post-acute segment.

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

In nursing days	1 HY 2009	1 HY 2008	Change in %	Share 1 HY 2009 in %
Subsequent nursing treatment	592,129	590,546	0.3	62.8
Curative treatment	329,194	325,553	1.1	34.9
Other	21,811	26,005	- 16.1	2.3
Post-acute segment	943,134	942,104	0.1	100.0

Sales in the **acute segment** rose EUR 2.1 mill., or 2.3%, which led to an improvement of EUR 1.9 mill. in the segment result. The overriding factor for the improved result was that, except for staff costs, which increased by EUR 0.4 mill. more than in the post-acute segment, raw materials and consumables used rose only moderately.

In the first half-year of 2009, an average of 1,913 full-time employees (1 HY 2008: 1,920 full-time employees) served in the acute segment.

The nursing care business area, which is reported under the **other activities segment**, recorded sales of EUR 5.5 mill. (1 HY 2008: EUR 5.5 mill.), while the result fell by EUR 0.2 mill. to EUR -0.3 mill. over the same period last year. The number of beds as of 30 June 2009 decreased to 408 (1 HY 2008: 422). In the first half-year of 2009, an average of 153 full-time employees (1 HY 2008: 152 full-time employees) served in the nursing care business area.

Segment results and net assets in quarterly comparison

In millions of €	April – June 2009					April – June 2008				
	Post-acute	Acute	Other activities	Reconciliation	Group	Post-acute	Acute	Other activities	Reconciliation	Group
Sales	68.1	47.5	8.5	– 5.7	118.4	66.7	47.0	7.1	– 4.5	116.3
Segment result	2.0	5.1	– 0.8	– 0.9	5.4	2.4	3.8	– 0.2	– 1.2	4.8
Thereof non-cash items:										
Scheduled depreciations/write-ups	1.4	3.4	0.2	0.0	5.0	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	0.0	– 1.9	0.0	0.0	– 1.9	– 0.1	– 1.5	0.0	0.0	– 1.6
Allowances	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Allocation of provisions/liabilities	– 0.6	0.5	0.3	0.0	0.2	– 0.4	0.5	0.4	0.6	1.1
Release of provisions/liabilities	– 0.1	– 1.1	– 0.1	– 0.2	– 1.5	– 0.2	– 0.4	0.0	0.0	– 0.6

The quarterly comparison shows that despite higher sales the result achieved in the **post-acute segment** in the second quarter of 2009 decreased by EUR 0.4 mill. over the second quarter of 2008. Higher costs were also recorded here in comparison to the previous year. The reason is that nursing days fell by 3,788 days. This decline may primarily be attributable to calendar-related differences: the second quarter of 2008 had only three holidays, while the second quarter of 2009 included up to four public holidays plus Easter.

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

In nursing days	Q 2 2009	Q 2 2008	Change in %	Share Q 2 2009 in %
Subsequent nursing treatment	301,928	302,625	– 0.2	62.1
Curative treatment	172,661	172,782	– 0.1	35.5
Other	11,783	14,753	– 20.1	2.4
Post-acute segment	486,372	490,160	– 0.8	100.0

Despite a slight decrease in the number of nursing days, the result in the **acute segment** improved by a third to EUR 5.1 mill., a rise of EUR 1.3 mill. In addition to sales increasing by EUR 0.5 mill., a slight decline in other operating expenses led to an improved operating result compared to the previous year.

Report concerning related parties

Business relations to related parties remained unchanged, except for those with Landesbank Baden-Württemberg (LBBW), during the first six months of 2009, as compared with the persons and companies disclosed in the 2008 annual report. The transactions for the first half-year of 2009 totalled:

In millions of €	1 HY 2009	1 HY 2008
Income		
Revenues from post-acute, acute and nursing care services	0.8	0.8
Real estate management income	0.2	0.2
Expenses		
Leasing expenses	19.8	19.6
Real estate management costs	0.4	0.4
Insurance premiums	0.4	0.4
Interest expenses	2.1	2.6
In millions of €	30.06.2009	31.12.2008
Receivables		
Repayment claims from preliminary financing of building measures	0.1	0.3
Receivables from post-acute, acute and nursing care services	0.2	0.1
Loan to Management Board	0.3	0.3
Liabilities		
Liabilities to insurance companies	61.4	61.4
Convertible bond	0.3	0.3

Participations in MediClin AG notified to the Company pursuant to sec. 21 para. 1 WpHG (German Securities Trading Act)

As of 3 June 2009, Provinzial Rheinland Lebensversicherung AG Die Versicherung der Sparkassen, Düsseldorf, Germany, informed us pursuant to sec. 21 para. 1 WpHG that on 20 May 2009 the percentage holding of voting rights in MediClin AG crossed below the threshold of 25 % and amounted to 24.30 % (equivalent to 11,481,897 voting rights). The voting rights in the amount of 24.30 % (equivalent to 11,481,897 voting rights) are attributable to Provinzial Rheinland Lebensversicherung AG Die Versicherung der Sparkassen pursuant to sec. 22 para. 1 sentence 1 No. 6 in connection with sentence 2 WpHG. The shares are held by DEKA FundMaster Investmentgesellschaft mbH, Hahnstr. 55, 60528 Frankfurt on it's own behalf and for the account of the Sondervermögens RPL-Fonds, Segment B.

As of 25 May 2009, Asklepios Kliniken Verwaltungsgesellschaft mbH, Königstein-Falkenstein, Germany, has informed us pursuant to sec. 21 para. 1 WpHG on it's own behalf, as well as on behalf of Asklepios Kliniken GmbH and Dr. Broermann, as follows: As of 25 May 2009, Asklepios Kliniken Verwaltungsgesellschaft mbH, Königstein-Falkenstein, Germany has informed us pursuant to sec. 21 para. 1 WpHG that on 20 May 2009 the percentage holding of voting rights in MediClin AG exceeded the threshold of 25 % and amounted to 25.21 % (equivalent to 11,911,740 voting rights) at that day. As of 25 May 2009, Asklepios Kliniken GmbH, Hamburg, Germany has informed us pursuant to sec. 21 para. 1 WpHG that on 20 May 2009 the percentage holding of voting rights in MediClin AG exceeded the threshold of 25 % and amounted to 25.21 % (equivalent to 11,911,740 voting rights) at that day. Thereof voting rights in the amount of 25.21 % (equivalent to 11,911,740 voting rights) are attributable to Asklepios Kliniken GmbH, Hamburg, Germany, pursuant to sec. 22 para. 1 sentence 1 no. 1 WpHG. The voting rights attributable to Asklepios Kliniken GmbH, Hamburg, Germany, pursuant to sec. 22 para. 1 sentence 1 no. 1 WpHG are attributable to the following shareholder whose voting rights in MediClin AG amount to 3 % or more: Asklepios Kliniken Verwaltungsgesellschaft mbH. As of 25 May 2009, Dr. Broermann, Germany, has informed us pursuant to sec. 21 para. 1 WpHG that on 20 May 2009 the percentage holding of voting rights in MediClin AG exceeded the threshold of 25 % and amounted to 25.21 % (equivalent to 11,911,740 voting rights) at that day. Thereof voting rights in the amount of 25.21 % (equivalent to 11,911,740 voting rights) are attributable to Dr. Broermann, pursuant to sec. 22 para. 1 sentence 1 no. 1 WpHG. The voting rights attributable to Dr. Broermann, pursuant to sec. 22 para. 1 sentence 1 no. 1 WpHG are attributable to the following shareholder whose voting rights in MediClin AG amount to 3 % or more: Asklepios Kliniken Verwaltungsgesellschaft mbH, Asklepios Kliniken GmbH.

As of 22 May 2009, Deka FundMaster Investmentgesellschaft mbH, Frankfurt, Germany, has informed us pursuant to sec. 21 para. 1 of the WpHG that via shares, its voting rights on MediClin AG crossed below the threshold of 25 % of the voting rights on 20 May 2009, and now amount to 24.30 % (this corresponds to 11,481,897 voting rights). According

to sec. 22 para.1, sentence 1, no. 6 of the WpHG, 24.30 % of the voting rights (this corresponds to 11,481,897 voting rights) is to be attributed to the company from Provinzial Rheinland Lebensversicherung AG Die Versicherung der Sparkassen.

As of 11 May 2009, Gertraud Hurre, Germany, has informed us pursuant to sec. 21 para.1 WpHG that on 23 April 2009 the percentage holding of voting rights in MediClin AG crossed below the threshold of 5 % and 3 % and amounted to 0.02 % (equivalent to 10,000 voting rights) at that day.

As of 11 May 2009, Karl-Heinz Hurre, Germany, has informed us pursuant to sec. 21 para.1 WpHG that on 23 April 2009 the percentage holding of voting rights in MediClin AG crossed below the threshold of 3 % and amounted to 0 % (equivalent to 0 voting rights) at that day.

As of 4 May 2009, Hurre Klinik Beteiligungs GmbH, Durbach, Germany, has informed us pursuant to sec. 21 para.1 WpHG that on 23 April 2009 the percentage holding of voting rights in MediClin AG crossed below the threshold of 5 % and 3 % and amounted to 0 % (equivalent to 0 voting rights) at that day.

As of 4 May 2009, Rüdiger Hurre, Germany, has informed us pursuant to sec. 21 para.1 WpHG that on 23 April 2009 the percentage holding of voting rights in MediClin AG crossed below the threshold of 5 % and 3 % and amounted to 0 % (equivalent to 0 voting rights) at that day.

As of 4 May 2009, GH Vermögensverwaltungs-Gesellschaft mbH, Freiburg, Germany, has informed us pursuant to sec. 21 para.1 WpHG that on 23 April 2009 the percentage holding of voting rights in MediClin AG crossed below the threshold of 5 % and 3 % and amounted to 0 % (equivalent to 0 voting rights) at that day.

As of 4 May 2009, Ilbeca Vermögensverwaltung GmbH, Oberkirch, Germany, has informed us pursuant to sec. 21 para.1 WpHG that on 23 April 2009 the percentage holding of voting rights in MediClin AG crossed below the threshold of 3 % and amounted to 0 % (equivalent to 0 voting rights) at that day.

As of 29 April 2009, Asklepios Kliniken Verwaltungsgesellschaft mbH, Königstein-Falkenstein, Germany, has informed us pursuant to sec. 21 para.1 WpHG on its own behalf, as well as on behalf of Asklepios Kliniken GmbH and Dr. Broermann, as follows: As of 29 April 2009, Asklepios Kliniken Verwaltungsgesellschaft mbH, Königstein-Falkenstein, Germany, has informed us pursuant to sec. 21 para.1 WpHG that on 23 April 2009 the percentage holding of voting rights in MediClin AG exceeded the threshold of 15 % and 20 % and amounted to 20.21 % (equivalent to 9,549,240 voting rights) at that day. As of 29 April 2009, Asklepios Kliniken GmbH, Hamburg, Germany, has informed us pursuant to sec. 21 para.1 WpHG that on 23 April 2009 the percentage holding of voting rights in MediClin AG exceeded the threshold of 15 % and 20 % and amounted to 20.21 % (equivalent to 9,549,240 voting rights) at that day. Thereof voting rights in the amount of 20.21 % (equivalent to 9,549,240 voting rights) are attributable to Asklepios Kliniken GmbH, Hamburg, Germany, pursuant to sec. 22 para.1 sentence 1 no.1 WpHG. The voting rights attributable to Asklepios Kliniken GmbH, Hamburg, Germany, pursuant to sec. 22 para.1 sentence 1 no.1 WpHG are attribut-

able to the following shareholder, whose voting rights in MediClin AG amount to 3 % or more: Asklepios Kliniken Verwaltungsgesellschaft mbH. As of 29 April 2009, Dr. Broermann, Germany, has informed us pursuant to sec. 21 para.1 WpHG that on 23 April 2009 the percentage holding of voting rights in MediClin AG exceeded the threshold of 15 % and 20 % and amounted to 20.21 % (equivalent to 9,549,240 voting rights) at that day. Thereof voting rights in the amount of 20.21 % (equivalent to 9,549,240 voting rights) are attributable to Dr. Broermann, pursuant to sec. 22 para.1 sentence 1 no.1 WpHG. The voting rights attributable to Dr. Broermann pursuant to sec. 22 para.1 sentence 1 no.1 WpHG are attributable to the following shareholder, whose voting rights in MediClin AG amount to 3 % or more: Asklepios Kliniken Verwaltungsgesellschaft mbH, Asklepios Kliniken GmbH.

Risk and opportunity report

Since the start of the 2009 financial year, no substantial changes with regard to opportunities or risks for future business development have arisen. Risks that threaten the existence of the Company, now and in the future, are currently not identifiable. Consequently, the details disclosed in the "Risk and opportunity report" in the consolidated financial statements to 31 December 2008 apply.

Subsequent events and future prospects

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, particularly due to falling energy prices.

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.

Loan prolongation by shareholders

Loans totalling EUR 61,355 thou. to insurance companies, which are shareholders or subsidiaries of shareholders, and were due and payable on 31 July 2009, were extended one year to 31 July 2010 and are now subject to an interest rate of 6.8 % p.a. (previously 6.9 % p.a.). The conditions otherwise remain the same.

There were no additional reportable events subsequent to the interim reporting date.

Outlook

For the 2009 financial year, the Management Board anticipates sales on the previous year's level. A decrease in the upcoming quarters 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

Offenburg, 13 August 2009

The Management Board

Forward-looking statements

This report contains forward-looking statements that are based on management's current expectations. Words such as "anticipate", "assume", "believe", "estimate", "intend", "can/could", "plan", "project", "should" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties that are based on the assumptions and forecasts of MediClin management. Should any of these risks and uncertainties materialise, or if the assumptions underlying any of the forward-looking statements prove incorrect, then the actual results may be materially different from those expressed or implied by such statements. MediClin does not intend or assume any obligation to continuously update these forward-looking statements, so as to adapt them to events or developments that occur after the release of this interim report.

**Consolidated interim financial statements of
MEDICLIN Aktiengesellschaft**
for the period from 1 January 2009 to 30 June 2009

Consolidated interim balance sheet as of 30 June 2009

ASSETS

In thousands of €		30.06.2009	31.12.2008
NON-CURRENT ASSETS			
Intangible assets			
Concessions, licences	1,913		1,784
Goodwill	49,897		52,786
Payments on account	193		203
		52,003	54,773
Property, plant and equipment			
Land, land rights and buildings including buildings on third-party land	116,629		117,600
Technical equipment and machines	6,969		7,496
Operating and office equipment	19,672		18,959
Payments on account and assets under construction	3,014		1,548
		146,284	145,603
Other financial assets			
Investment in stock of subsidiaries	60		60
Other loans	313		307
Reinsurance cover	1,763		1,763
		2,136	2,130
Non-current tax refund claims			
		542	531
Deferred tax assets			
		5,362	5,597
		206,327	208,634
CURRENT ASSETS			
Inventories			
		5,862	5,751
Trade receivables			
		59,212	53,954
Other current assets			
Prepaid expenses	3,306		1,360
Receivables pursuant to hospital financing law	2,924		10,069
Other assets	2,618		4,994
		8,848	16,423
Current tax refund claims			
		82	80
Cash and cash equivalents			
		46,646	57,384
Assets available for sale			
		875	875
		121,525	134,467
		327,852	343,101

EQUITY AND LIABILITIES

In thousands of €		30.06.2009	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	- 27,929		- 27,643
		148,550	148,836
Minority interests		0	0
		148,550	148,836
NON-CURRENT LIABILITIES			
Non-current financial liabilities			
Liabilities to banks	18,602		21,119
Bond issues	250		250
Other financial liabilities	10,511		10,799
		29,363	32,168
Non-current provisions			
Provisions for pensions and similar commitments	27,107		26,317
Other provisions	6,809		10,471
		33,916	36,788
Deferred tax liabilities		1,462	1,396
		64,741	70,352
CURRENT LIABILITIES			
Trade payables		12,528	14,633
Current financial liabilities			
Liabilities to banks and insurance companies	66,490		73,916
Other financial liabilities	866		1,000
		67,356	74,916
Other current liabilities			
Liabilities pursuant to hospital financing law	9,767		10,455
Other liabilities	20,010		17,147
		29,777	27,602
Current provisions		2,649	3,964
Tax liabilities		2,251	2,798
		114,561	123,913
		327,852	343,101

Consolidated interim statement of comprehensive income

In thousands of €	January – June 2009	January – June 2008	April – June 2009	April – June 2008
Sales	230,927	225,557	118,442	116,249
Other operating income	4,722	3,596	2,943	2,016
Total operating performance	235,649	229,153	121,385	118,265
Raw materials and consumables used				
a) Cost of raw materials and supplies	– 30,420	– 31,311	– 15,671	– 16,177
b) Cost of purchased services	– 23,219	– 20,722	– 11,165	– 10,176
	– 53,639	– 52,033	– 26,836	– 26,353
Staff costs				
a) Wages and salaries	– 109,386	– 106,314	– 54,902	– 53,410
b) Social security, pension and retirement	– 20,172	– 19,393	– 10,254	– 9,809
	– 129,558	– 125,707	– 65,156	– 63,219
Depreciation and amortisation	– 6,045	– 5,297	– 3,087	– 2,650
Other operating expenses	– 41,110	– 40,910	– 20,946	– 21,242
Operating result	5,297	5,206	5,360	4,801
Financial result				
a) Other financial revenue	421	434	278	224
b) Other financial costs	– 3,052	– 3,726	– 1,463	– 1,786
	– 2,631	– 3,292	– 1,185	– 1,562
Result before income tax	2,666	1,914	4,175	3,239
Taxes on income	– 589	– 366	– 388	– 233
Result after income tax	2,077	1,548	3,787	3,006
Other comprehensive income	0	0	0	0
Comprehensive income	2,077	1,548	3,787	3,006
Comprehensive income attributable to minority interests	– 40	– 74	– 73	– 76
Comprehensive income attributable to shareholders of MediClin AG	2,037	1,474	3,714	2,930
Comprehensive income per share				
Earnings per share undiluted (in €)	0.04	0.05	0.08	0.09
Earnings per share diluted (in €)	0.04	0.05	0.08	0.09

Consolidated cash flow statement

In thousands of €	January – June 2009	January – June 2008
Operating result (EBIT)	5,297	5,206
Result of finance activities	– 2,631	– 3,292
Result of income taxes	– 589	– 366
Total consolidated result	2,077	1,548
Depreciation on fixed asset items	6,045	5,297
Change in deferred taxes	301	– 41
Change in non-current provisions	407	394
Change in current provisions	– 1,315	– 952
Result from the disposal of fixed asset items	– 182	– 55
Changes in non-current tax refund claims	– 13	– 12
Change in current assets	2,206	804
Change in current liabilities	– 477	1,433
Cash flow from operating activities	9,049	8,416
Payments received from the disposal of fixed assets	211	287
From the disposal of property, plant and equipment	211	287
Payments received from investment subsidies	1,596	6,644
From intangible assets	31	88
From property, plant and equipment	1,565	6,556
Cash used for investments in fixed assets	– 8,865	– 9,404
In intangible assets	– 1,123	– 198
In property, plant and equipment	– 7,736	– 9,175
In financial assets	– 6	– 31
Cash flow from investing activities	– 7,058	– 2,473
Change in minority interests	0	0
Dividend distribution to shareholders of MediClin AG	– 2,363	0
Addition of financial liabilities	191	0
Repayment of financial liabilities	– 10,557	– 7,068
Cash flow from financing activities	– 12,729	– 7,068
Consolidation scope change to the financial resource fund	0	2,576
Cash flow for the period	– 10,738	1,451
Cash and cash equivalents at beginning of period	57,384	21,377
Cash and cash equivalents at end of period	46,646	22,828

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
Acquisition of minority interests	-	-	-	-	-	0	- 536	- 536
Consolidated comprehensive income	-	-	-	1,474	-	1,474	- 1,386	88
As of 30.06.2008	31,500	106,684	303	- 32,841	0	105,646	- 97	105,549

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
Adjustment of the negative minority interests Kraichgau	-	-	-	40	-	40	-	40
Dividend distribution	-	-	-	- 2,363	-	- 2,363	-	- 2,363
Consolidated comprehensive income	-	-	-	2,037	-	2,037	-	2,037
As of 30.06.2009	47,250	129,212	17	- 27,929	0	148,550	0	148,550

Other information

General information

The unaudited consolidated interim financial report of MEDICLIN Aktiengesellschaft for the first six 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 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 as well as the interim quarterly report (Q1 2009). Two changes in presentation have occurred in relation to the 2008 consolidated financial statements and the previous year's interim half-year 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".

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 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 and service business areas 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 Group's internal revenue is also disclosed in the segment reporting. The overall results are consistent with the statement of comprehensive income and the balance sheet. Transactions between segments are conducted at normal market conditions and in the functional currency. Segment data was determined in accordance with the financial accounting standards uniformly applied in the consolidated financial statements. 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 change relates to the application of IAS 1 "Presentation of Financial Statements" (revised in September 2007) and affects the profit and loss account as well as the statement of changes in equity. The 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 the 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 directly offset against equity. As the other comprehensive income is to be 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 effect of alterations in accounting and valuation methods and changes in equity through transactions with owners.

Comparables have been restated according to the new presentation methods.

EU endorsement

The following standards have been endorsed by the EU since the release of the 2008 annual report and the Q1 2009 interim report:

- IFRS 3 (2008) "Business Combinations"; new version
- IAS 27 (2008) "Consolidated and Separate Financial Statements"; amendment
- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"
- IFRIC 15 "Agreements for the Construction of Real Estate"

IFRIC 15 is to be applied at the latest with the beginning of the first financial year after 31 December 2009, the other standards at the latest with the beginning of the first financial year after 30 June 2009.

In April 2009, the **International Accounting Standards Board (IASB)** 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). These also contain some annual improvements that have already been proposed and published. The compilation of these amendments into one document reduces the time and effort needed to make adjustments. The large majority of the amendments go into effect for financial years beginning on or after 1 January 2010.

In addition, the IASB published amendments for IFRS 1 "First-time Adoption of International Financial Reporting Standards" on 23 July 2009. The amendments concern the retroactive application of IFRS in special situations and is intended to ensure that companies are not burdened with unreasonably high costs during the transition to IFRS.

The amendments still require endorsement by the EU. It is not anticipated that the first-time application of these standards and interpretations will have a material impact on the consolidated financial statements.

Changes in consolidation scope

With the resolution of transformation on 14 May 2009, MediClin Müritz-Klinikum GmbH, Waren, was converted in accordance with Section 190 et seq. of the UmwG (German Act Regulating the Transformation of Companies) to the limited partnership MediClin Müritz-Klinikum GmbH & Co. KG, Waren. MediClin Geschäftsführungs-GmbH, Offenburg, is general partner with an equity contribution of EUR 1.00. MediClin AG is limited partner with a limited partner equity contribution of EUR 8,556,479.00.

With the notarised contract to merge from 9 June 2009, Regina Mobilien-Leasing GmbH, Reha-Klinik Paracelsus Verwaltungs-GmbH and Vitalisklinik Verwaltungs-GmbH were merged into Yvonne Mobilien-Leasing GmbH retroactively to 1 January 2009. Through this agreement, Yvonne Mobilien-Leasing GmbH takes the position of general partner for Kraichgau-Klinik Bad Rappenau GmbH & Co. KG, Bad Rappenau. For this purpose, additional shares of Yvonne Mobilien-Leasing GmbH totalling EUR 76,800.00 were issued to the sole shareholder Kraichgau-Klinik AG. The stake of Kraichgau-Klinik AG in Yvonne Mobilien-Leasing GmbH now totals EUR 103,000.00 (100.00 %)

Equity participations

Asklepios Klinik GmbH increased its stake in the share capital of MediClin Aktiengesellschaft to 25.21 % as of 25 May 2009. At this date, other core shareholders included ERGO Versicherungsgruppe AG (35.03 %) and Provinzial Rheinland Lebensversicherung AG (24.3 %). As a result, 15.46 % of shares are now in free float.

Annual General Meeting resolutions on 27 May 2009:

- Distribution of a dividend of EUR 0.05 per share carrying dividend rights, totalling EUR 2,362,500.00, and a carry-forward of EUR 9,495,045.76 to the new accounting period
- Discharge of the Management Board and Supervisory Board for the 2008 financial year
- Election of BDO Deutsche Warentreuhand Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg, as auditor and Group auditor for the 2009 financial year
- Relocation of Company headquarters from Frankfurt am Main to Offenburg
- Amendment concerning the determination of the location of the Annual General Meeting

Significant events occurring after the balance sheet date

No significant events of special importance for the assessment of the assets, liabilities, financial position and profit or loss of MediClin AG have occurred after 30 June 2009.

Responsibility 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 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 principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

MEDICLIN Aktiengesellschaft

Offenburg, 13 August 2009

The Management Board

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 the 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 €	Q2 2009	Q1 2009	Q2 2008	Q1 2008
Earnings per share undiluted	0.08	- 0.04	0.09	- 0.05
Cash flow from operating activities per share	0.00	0.19	0.12	0.15
52-week high	3.33	-	-	-
52-week low	2.47	-	-	-
Share price at end of quarter*	3.03	2.58	2.20	2.38
Market capitalisation at end of quarter in millions of €	143.2	121.9	69.3	75.0
Number of shares in millions	47.25	47.25	31.50	31.50

* Xetra closing price

Sources: Deutsche Börse AG; Xetra prices; status: 03.08.2009

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).

MediClin Herzzentrum Lahr/Baden

Since April 2009, it has been the first medical facility in Germany's Ortenau region to have a hybrid operating room for surgeries on the heart and vascular system. The hybrid OR combines a fully fledged catheterisation laboratory, featuring a movable X-ray unit, with a completely outfitted operating room. Heart surgeons, cardiologists, anaesthetists, radiologists and vascular surgeons can conduct examinations and therapy side by side. When medical conditions require it, artificial heart valves can now be implanted through minimally invasive procedures with the aid of a catheter – without having to cut open the patient's entire chest area. Folded together on the tip of a catheter, the new heart valve is guided to the heart, where it is unfolded with pinpoint precision. Particularly older people and high-risk patients for whom traditional operations are not possible benefit from these new techniques that put less stress on the body.

MediClin Herzzentrum Lahr/Baden brings together under a single roof the clinic for heart, thoracic and vascular surgery, as well as the clinic for internal medicine and cardiology. In operation since 1994, Herzzentrum Lahr/Baden has a capacity of 75 beds. Whether it is performing bypass surgeries on a beating heart or implanting stentless bioprostheses, MediClin Herzzentrum Lahr/Baden holds a leading position nationally and internationally.



www.mediclin.de