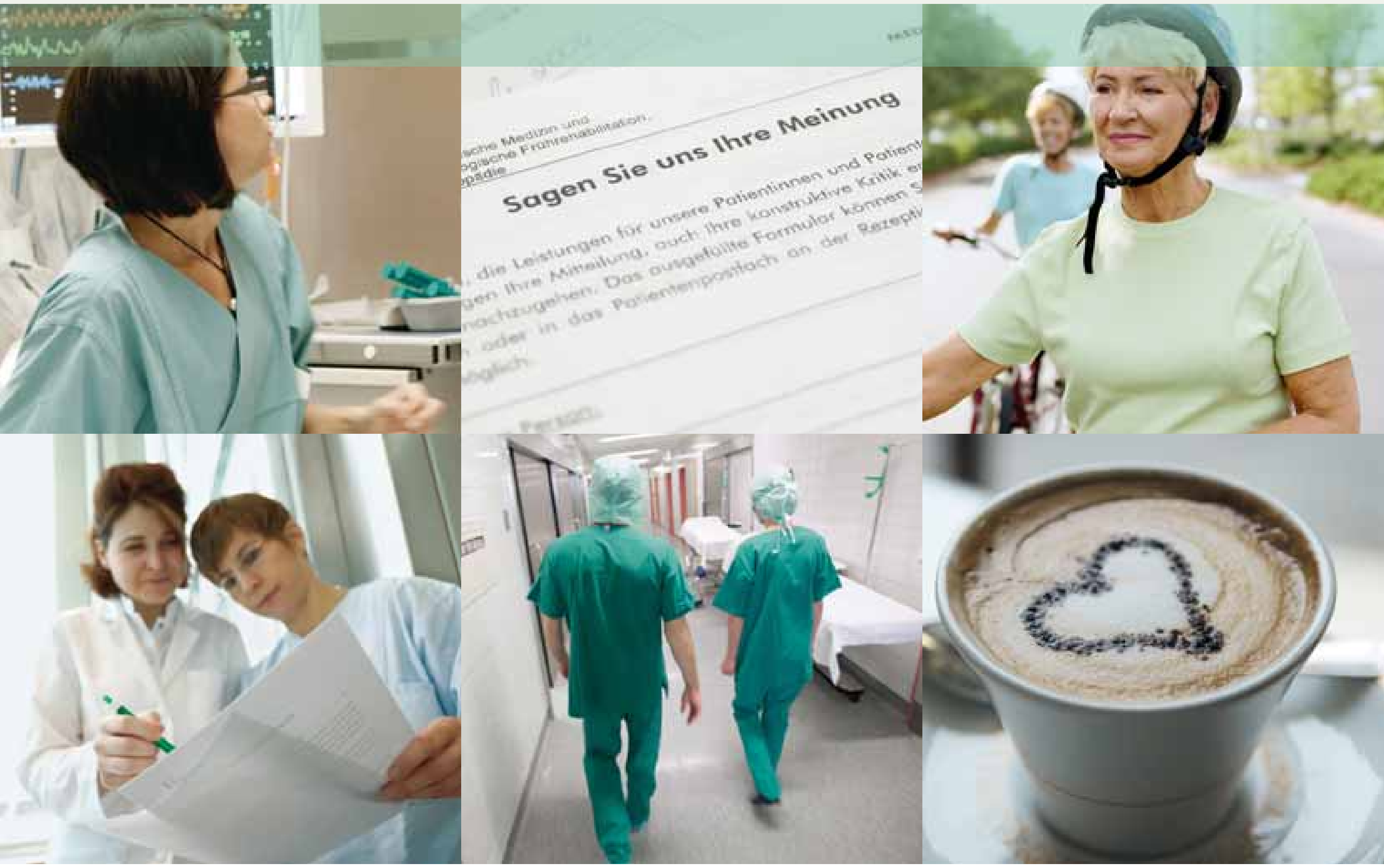
MEDICLIN

Q2

Interim report MEDICLIN Aktiengesellschaft
for the period from 1 January 2010 to 30 June 2010



MediClin integrates.

Key data of the quarterly business development in the Group

In millions of €	Q2 2010	Q1 2010	Q2 2009	Q1 2009
Sales	122.8	118.2	118.4	112.5
Operating result (EBIT)	4.9	0.0	5.4	– 0.1
EBITDA margin in %	6.8	2.8	7.1	2.6
EBIT margin in %	4.0	0.0	4.5	– 0.1
Financial result	– 1.4	– 1.4	– 1.2	– 1.4
Result attributable to shareholders of MediClin AG	3.1	– 1.6	3.7	– 1.7
Cash flow from operating activities	– 0.2	1.0	0.3	8.8
Balance sheet total	332.1	333.0	327.8	333.6
Non-current assets incl. tax refund claims and deferred tax assets	207.6	207.0	206.3	205.0
Current assets incl. tax refund claims	124.5	126.0	121.5	128.6
Thereof cash and cash equivalents	46.4	53.9	46.6	55.6
Equity	156.4	155.7	148.5	147.1
Equity ratio in %	47.1	46.7	45.3	44.1
Non-current liabilities incl. deferred tax liabilities	60.7	61.5	64.7	65.5
Current liabilities incl. tax liabilities	115.0	115.8	114.6	121.0
Gross capital expenditure	5.1	5.7	5.6	3.3
Net financial liabilities	33.4	27.9	38.4	31.5
Number of full-time employees (quarterly average)	5,953	5,903	5,804	5,783
Sales per full-time employee in €	20,621	20,028	20,407	19,451
Staff costs per full-time employee in €	11,505	11,522	11,226	11,136
Occupancy rates in %	88.3	86.1	87.9	84.6
Un/diluted earnings per share in €	0.06	– 0.03	0.08	– 0.04
Cash flow from operating activities per share in €	0.00	0.02	0.00	0.19
Number of shares in millions	47.50	47.50	47.25	47.25

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

< Cover **Our aims: Quality and economic efficiency**

We want to increase the quality and cost effectiveness of our services by systematically examining our activities.

Handling the results achieved at MediClin in a transparent way is the basis for a continual improvement of our services and their effectiveness. We secure the best-possible success levels in patient and resident medical care through the systematic integration of the latest methods in medicine, therapy and nursing care.

MEDICLIN

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

In the first half of the 2010 financial year, we achieved sales of EUR 241.0 mill., an increase of EUR 10.1 mill., or 4.4 %, over the first six months of 2009. The key data concerning the number of nursing days, number of cases as well as occupancy rates also showed gains: the Group occupancy rate, for instance, rose from 86.3 % to 87.2 %. The Group operating result of EUR 4.9 mill. declined slightly by EUR 0.4 mill. over the same period last year. This was due primarily to higher expenses for investments and maintenance, but also because of increased staff costs.

We were able to significantly improve the result in the post-acute sector, particularly in the second quarter of 2010, due to high occupancy. The result totalled EUR + 0.8 mill., a rise EUR 2.2 mill. over the same period last year (1 HY 2009: EUR – 1.4 mill.). The result in the acute segment, totalling EUR 8.4 mill., was lower than the result in the first half-year of 2009 and contains the EUR – 0.6 mill. result of the medical care centres, and therefore also the expenses of the centres that were newly founded.

Additional medical care centres as well as a psychiatric day hospital opened

In the first half-year of 2010, we opened further medical care centres in Offenburg and Lahr/Baden, so that we now provide our services at ten such centres.

In the immediate vicinity of Kreiskrankenhaus Rastatt, MediClin Klinik an der Lindenhöhe, a day hospital and a psychiatric outpatient clinic, opened in May 2010. This new facility works closely with the Klinikum Mittelbaden and its Kreiskrankenhaus Rastatt, as well as the Klinik für Kinder und Jugendliche at the Stadtklinik Baden-Baden.

Quality and cost effectiveness are examined continuously

Our corporate strategy of integrated care is now understood by the market. Now the aim is to demonstrate that we can provide our services at a high level. Over the past half-year, we therefore continued to invest in quality without losing sight of profitability. This is because we expect that quality in the structural features and medical equipment of facilities in the health care market will grow in importance, as well as the qualification of staff. Both of these factors are important elements for gaining the trust of patients. They also play a major role from a competition point of view. This is where we will place our focus in 2010. And we will continue to monitor the market for suitable facilities – primarily in the acute sector – in order to achieve external growth as well.

For the 2010 financial year, the Management Board anticipates sales slightly above the previous year's level and a result comparable with the previous year.

Dr. Ulrich Wandschneider
Chairman of the Management Board

Interim Group management report of MEDICLIN Aktiengesellschaft

for the period from 1 January 2010 to 30 June 2010

Company development in the first six months of the 2010 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 2009 financial year as well as the interim report for the first quarter of 2010. The interim report for the first half-year has not been reviewed by auditors.

Development of sales in the Group and in the segments

In half-year comparison, Group sales rose by EUR 10.1 mill. over the same period last year. Of this increase, the first quarter of 2010 accounted for EUR 5.7 mill. and the second quarter of 2010 for EUR 4.4 mill.

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

In millions of €	**1 HY 2010**	1 HY 2009	Change in %
Post-acute	136.0	131.2	+ 3.7
Acute	99.2	94.4	+ 5.0
Other activities and reconciliation	5.8	5.3	+ 8.1
thereof nursing care	5.5	5.5	–
Group	**241.0**	**230.9**	**+ 4.4**

Per-case revenue (adjusted for the cases at hybrid clinics and for the sales at medical care centres) totalled EUR 3,366 in the first half-year of 2010 (1 HY 2009: EUR 3,311) in the post-acute segment and EUR 4,899 (1 HY 2009: EUR 4,692) in the acute segment. The share of outpatient health care in the Group sales was EUR 7.9 mill. (1 HY 2009: EUR 5.4 mill.), whereby the medical care centres accounted for EUR 3.3 mill. (1 HY 2009: EUR 1.4 mill.).

In the second quarter of 2010, sales improved by EUR 4.4 mill., or 3.7 %, over the same period in 2009. Of this increase, the post-acute segment accounted for EUR 1.7 mill. and the acute segment for EUR 2.4 mill. The share of the medical care centres in the quarterly sales of the acute segment was EUR 1.8 mill. (Q 2 2009: EUR 0.8 mill.).

Sales in the Group and in the segments in quarterly comparison

In millions of €	Q2 2010	Q2 2009	Change in %
Post-acute	69.8	68.1	+ 2.5
Acute	50.0	47.5	+ 5.3
Other activities and reconciliation	3.0	2.8	+ 7.1
thereof nursing care	2.7	2.9	–
Group	**122.8**	**118.4**	**+ 3.7**

Per-case revenue (adjusted for the cases at hybrid clinics and for the sales at medical care centres) totalled EUR 3,353 in the second quarter of 2010 (Q2 2009: EUR 3,323) in the post-acute segment and EUR 4,936 (Q2 2009: EUR 4,758) in the acute segment.

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

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

In the post-acute segment, **nursing days** rose by 12,303 days in half-year comparison. In the acute segment, an increase of 2,711 nursing days was recorded.

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

In days	1 HY 2010	1 HY 2009	Change in %
Post-acute	955,445	943,142	+ 1.3
Acute	206,507	203,796	+ 1.3
Other activities (only nursing care)	66,906	67,836	– 1.4
Group	**1,228,858**	**1,214,774**	**+ 1.2**

In quarterly comparison, nursing days saw a total increase of 3,533 days, or 0.6 %, of which the post-acute segment accounted for 3,312 days and the acute segment 1,462 days.

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

In days	Q2 2010	Q2 2009	Change in %
Post-acute	489,517	486,205	+ 0.7
Acute	102,980	101,518	+ 1.4
Other activities (only nursing care)	33,422	34,663	– 3.6
Group	**625,919**	**622,386**	**+ 0.6**

In comparison to the first half-year of 2009, the **number of cases** rose marginally by a total of 555, or 0.9 %, whereby the gain of 615 cases in the post-acute segment accounted for the bulk of the increase.

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

In cases	1 HY 2010	1 HY 2009	Change in %
Post-acute	38,634	38,019	+ 1.6
Acute	21,361	21,421	– 0.3
Group (without nursing care)	**59,995**	**59,440**	**+ 0.9**

In quarterly comparison, the number of cases improved by 250, or 0.8 %, of which the post-acute segment accounted for 207 cases and the acute segment 43 cases.

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

In cases	Q2 2010	Q2 2009	Change in %
Post-acute	19,886	19,679	+ 1.1
Acute	10,693	10,650	+ 0.4
Group (without nursing care)	**30,579**	**30,329**	**+ 0.8**

In the first half-year of 2010, **occupancy rates** in the Group improved by 0.9 percentage points over the same period last year. While occupancy rates in the post-acute segment showed an increase in one half-year as well as quarterly comparison, occupancy rates in the acute segment and the nursing care business area saw a slight decline in the same periods. In the post-acute segment, the average length of stay in the first half-year of 2010 was calculated at 24.7 days (1 HY 2009: 24.8 days). In the acute segment, the average length of stay rose to 9.7 days (1 HY 2009: 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 2010 was 7.9 days (1 HY 2009: 8.0 days) in the acute segment.

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

In %	1 HY 2010	1 HY 2009
Post-acute	87.8	86.1
Acute	83.4	85.4
Other activities (only nursing care)	90.6	91.9
Group	**87.2**	**86.3**

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

In %	Q2 2010	Q2 2009
Post-acute	89.5	88.2
Acute	82.5	84.5
Other activities (only nursing care)	90.0	93.4
Group	**88.3**	**87.9**

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

The rise in Group sales, which saw an improvement of EUR 10.1 mill. over the first half-year of 2009, was offset by higher staff costs (EUR + 6.9 mill.), an increase in other operating expenses (EUR + 1.9 mill.), a gain in raw materials and consumables used (EUR + 0.4 mill.), greater depreciation and amortisation (EUR + 0.6 mill.) as well as reduced operating income (EUR – 0.6 mill.). Consequently, the **Group operating result** in the first half-year of 2010 fell by nearly EUR 0.4 mill. over the same period last year.

Due to a higher occupancy rate, especially in the second quarter of 2010, the result in the post-acute segment improved significantly. The result in the acute segment contains the EUR – 0.6 mill. result of the medical care centres, and therefore also the start-up costs of the newly founded centres.

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

In millions of €	1 HY 2010	1 HY 2009
Post-acute	0.8	– 1.4
Acute	8.4	9.6
Other activities and reconciliation	– 4.3	– 2.9
Group	**4.9**	**5.3**

Group and segment results from operating activities in quarterly comparison

In millions of €	Q 2 2010	Q 2 2009
Post-acute	2.8	2.0
Acute	4.3	5.1
Other activities and reconciliation	– 2.2	– 1.7
Group	**4.9**	**5.4**

Net assets, financial position and results of operations in the first half-year of 2010

Development of net assets

Balance sheet structure

In millions of €	30.06.2010	in % of balance sheet total	31.12.2009	in % of balance sheet total
Assets				
Non-current assets	207.6	62.5	205.1	61.5
Current assets	124.5	37.5	128.7	38.5
	332.1	**100.0**	**333.8**	**100.0**
Equity and liabilities				
Equity	156.4	47.1	157.3	47.1
Non-current liabilities	60.7	18.3	62.1	18.6
Current liabilities	115.0	34.6	114.4	34.3
	332.1	**100.0**	**333.8**	**100.0**

The balance sheet total decreased by EUR 1.7 mill., or 0.5 %, as compared to 31 December 2009.

Non-current assets, which represent nearly two-thirds of the balance sheet total, saw an increase of 1.2 %. They primarily include goodwill (30.06.2010: EUR 49.6 mill.; 31.12.2009: EUR 49.1 mill.) as well as property, plant and equipment (30.06.2010: EUR 147.8 mill.; 31.12.2009: EUR 146.8 mill.). The addition in goodwill is attributable to the acquisition of physician practices within the scope of the newly founded medical care centres. The gross capital expenditure amounted to EUR 10.8 mill. (1 HY 2009: EUR 8.9 mill.), of which EUR 8.5 mill. (1 HY 2009: EUR 7.7 mill.) is attributable to property, plant and equipment. The fixed assets are 77.4 % financed (31.12.2009: 78.8 %) through equity.

Current assets decreased by EUR 4.2 mill. as of the cut-off date, which is attributable to the decline of EUR 12.1 mill. in cash and cash equivalents. This decline was offset by increases in the trade receivables (EUR + 2.4 mill.), prepaid expenses (EUR + 2.2 mill.), receivables pursuant to the hospital financing law (EUR + 3.0 mill.) as well as other assets (EUR + 0.3 mill.).

The **equity ratio** remained unchanged at 47.1 %.

Non-current liabilities decreased by EUR 1.4 mill. due to a reduction of the non-current financial liabilities of EUR 2.5 mill. and increases in the pension provisions of EUR 0.8 mill., deferred tax liabilities of EUR 0.2 mill. and the non-current other liabilities of EUR 0.1 mill.

Current liabilities increased by EUR 0.6 mill. Here, the increases in the liabilities pursuant to the hospital financing law of EUR 1.9 mill. and the other liabilities of EUR 3.6 mill. were offset by the reductions in the liabilities to trade payables of EUR 3.1 mill., current financial liabilities of EUR 0.4 mill., current tax liabilities of EUR 1.1 mill. as well as current provisions of EUR 0.3 mill.

Development of the financial position

The **cash flow from operating activities** for the first half-year of 2010, totalling EUR + 0.8 mill., saw a reduction of EUR 8.3 mill. over the same period last year (1 HY 2009: EUR + 9.0 mill.). The overriding factor for this decline was an increase of EUR 8.3 mill. in other current assets compared to the same period last year (1 HY 2009: decrease of EUR 2.2 mill.).

The **cash flow from investing activities** amounted to EUR – 7.7 mill. (1 HY 2009: EUR – 7.1 mill.). In the first six months of 2010, gross investments totalling EUR 10.8 mill. (1 HY 2009: EUR 8.9 mill.) were partially offset by subsidies totalling EUR 1.9 mill. (1 HY 2009: EUR 1.6 mill.).

In addition to the outflow of cash and cash equivalents from the cash flow from investing activities, the reduction of financial liabilities of EUR 2.9 mill. as well as the dividend distribution totalling EUR 2.4 mill. resulted in cash and cash equivalents decreasing by EUR 12.1 mill.

Cash and cash equivalents amounted to EUR 46.4 mill. at the end of the period, compared to EUR 46.6 mill. at the end of the comparison period.

Development of results of operation

In the first half-year of 2010, the MediClin Group generated **sales** of EUR 241.0 mill. (1 HY 2009: EUR 230.9 mill.). This represents a 4.4 % increase over the same period last year.

The **raw materials and consumables used** increased by EUR 0.4 mill. over the same period last year. Of this increase, raw materials and supplies accounted for EUR 1.0 mill., while purchased services saw a decline of EUR 0.6 mill. The increased expenditures for raw materials and supplies can be attributed to EUR 0.7 mill. for pharmaceutical products and medical supplies as well as EUR 0.2 mill. for kitchen and cafeteria management, among other expenses. Regarding the purchased services, EUR 1.2 mill. in lower energy and water costs and EUR 0.1 mill. in lower purchased medical services were offset, in particular, by EUR 0.6 mill. in higher expenditures for business supplies.

Raw materials and consumables used in half-year comparison

	1 HY 2010	1 HY 2009	Change in %
Raw materials and consumables used in millions of €	54.0	53.6	+ 0.7
Cost of materials ratio in %	22.4	23.2	–

Raw materials and consumables used in quarterly comparison

	Q2 2010	Q2 2009	Change in %
Raw materials and consumables used in millions of €	26.9	26.8	+ 0.4
Cost of materials ratio in %	22.0	22.7	–

In half-year comparison, **staff costs** rose by EUR 6.9 mill., or 5.4 %, of which wages and salaries accounted for EUR 5.6 mill. and social security, pension and retirement for EUR 1.3 mill. The results increased primarily from compensation adjustments and a higher average number of staff.

Staff costs in half-year comparison

	1 HY 2010	1 HY 2009	Change in %
Staff costs in millions of €	136.5	129.6	+ 5.4
Staff costs ratio in %	56.6	56.1	–

Staff costs in quarterly comparison

	Q2 2010	Q2 2009	Change in %
Staff costs in millions of €	68.5	65.2	+ 5.1
Staff costs ratio in %	55.8	55.0	–

Depreciation and amortisation, totalling EUR 6.6 mill., increased by EUR 0.6 mill. in half-year comparison.

Other operating expenses rose by EUR 1.9 mill. to EUR 43.0 mill. in half-year comparison, whereby greater expenses for maintenance accounted for EUR 1.1 mill. of the increase.

The **financial result** of the first half-year of 2010, totalling EUR –2.8 mill., saw a decline of EUR 0.1 mill. over the same period last year. The reduction of interest expenses by EUR 0.2 mill. was offset by EUR 0.3 mill. in lower interest income.

The **result before income taxes** in the first half-year of 2010, totalling EUR 2.2 mill., represents a decline of EUR 0.5 over the same period last year. Net of income taxes totalling EUR 0.6 mill. and shares in profits attributable to minority interests, the **result attributable to shareholders of MediClin AG** amounted to EUR 1.5 mill., which represents a decline of EUR 0.6 mill. compared to the same period last year.

Un/diluted earnings per share were EUR 0.03 for the first half-year of 2010 (1 HY 2009: EUR 0.04). The calculation is based on the number of shares issued on the respective reporting date.

Capital Expenditure

In the first half-year of 2010, non-current asset investments totalling EUR 10.8 mill. gross (1 HY 2009: EUR 8.9 mill.) were made. Subsidies totalling EUR 1.8 mill. (1 HY 2009: EUR 1.6 mill.) were received in this period of time.

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

In thousands of €	1 HY 2010	1 HY 2009
Licences, concessions	1,817	733
Goodwill	510	390
Land, buildings	694	1,240
Technical equipment, EDP	539	275
Operating and office equipment	5,446	4,458
Payments on account and assets under construction	1,840	1,763
Financial assets	0	6
Total	**10,846**	**8,865**

In the first half-year of 2010, MediClin opened a medical care centre in Offenburg and a medical care centre in Lahr, consisting of a total of four positions for statutory health insurance physicians. For founding the medical care centres, including the acquisition of the statutory health insurance physician positions, a total of EUR 1,021 thou. was spent. Of this, goodwill amounting to EUR 399 thou. was capitalised as medical practice value. An amount of EUR 860 thou. was allotted for the acquired medical practice furnishings and payments on account. Apart from the medical practice furnishings and the medical practice value, no other assets or liabilities were acquired.

Employees

The average number of employees in the first half-year of 2010, calculated on the basis of full-time staff, was 5,928 full-time employees (1 HY 2009: 5,794 full-time employees), which represents a total increase of 2.3 %. In the acute segment, the hospitals accounted for 1,853 full-time employees (1 HY 2009: 1,873 full-time employees) and the medical care centres 85 full-time employees (1 HY 2009: 40 full-time employees). The increase recorded in the service business area was primarily due to the further outsourcing of kitchen and services areas in the post-acute and acute segments to MediClin à la Carte GmbH, which is attributable to the service business area.

Number of employees in half-year comparison

In full-time employees	1 HY 2010	1 HY 2009	Change
Post-acute	3,224	3,205	+ 19
Acute	1,938	1,913	+ 25
Other activities	766	676	+ 90
thereof nursing care	157	153	+ 4
thereof service (including administration)	609	523	+ 86
Group	**5,928**	**5,794**	**+ 134**

The Group employed an average of 186 trainees in the first half-year of 2010 (1 HY 2009: 168 trainees).

Number of employees in quarterly comparison

In full-time employees	Q2 2010	Q2 2009	Change
Post-acute	3,218	3,207	+ 11
Acute	1,948	1,909	+ 39
Other activities	787	688	+ 99
thereof nursing care	156	153	+ 3
thereof service (including administration)	631	535	+ 96
Group	**5,953**	**5,804**	**+ 149**

Sales per full-time employee rose by approximately EUR 795, or 2.0 %, in half-year comparison and EUR 214, or 1.0 %, in quarterly comparison. **Staff costs per full-time employee** increased by EUR 666, or 3.0 %, in half-year comparison and EUR 279, or 2.5 %, in quarterly comparison.

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

In €	1 HY 2010	1 HY 2009
Sales per full-time employee	40,651	39,856
Staff costs per full-time employee	23,027	22,361
Staff costs per bed	17,299	16,466

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

In €	Q 2 2010	Q 2 2009
Sales per full-time employee	20,621	20,407
Staff costs per full-time employee	11,505	11,226
Staff costs per bed	8,680	8,281

The number of beds/nursing care places increased by 23, as compared with bed capacity, on the cut-off date of 31 December 2009, and is due to the removal of 33 post-acute beds and an addition of 56 beds in the acute segment.

Beds/nursing care places on reference date

Number	30.06.2010	31.12.2009	Change in %
Post-acute	6,084	6,117	– 0.5
Acute	1,399	1,343	+ 4.2
Nursing care (places)	408	408	0.0
Group	**7,891**	**7,868**	**+ 0.3**

Segment reporting

Sales revenues in all segments increased over the previous year in both half-year and quarterly comparisons. The development of segment results was more nuanced.

Sales in the **post-acute segment** rose by EUR 4.8 mill., or 3.7 %. After deduction of the operative costs, there remains a positive operating result of EUR 0.8 mill. (1 HY 2009: EUR –1.4 mill.), which represents an increase of EUR 2.2 mill. over the same period last year.

The number of nursing days rose by 1.3 %, while the number of cases saw an increase of 1.6 % in the same period. Occupancy rates improved by 1.7 percentage points to 87.8 %. Subsequent nursing treatments accounted for 61.4 % (1 HY 2009: 62.8 %) of the nursing days. The share of curative treatment totalled 36.2 %. Curative treatment also includes all services offered in psychosomatic medicine. In the first half-year of 2010, an average of 3,224 full-time employees (1 HY 2009: 3,205 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 2010	1 HY 2009	Change in %	Share 1 HY 2010 in %
Subsequent nursing treatment	587,022	592,180	– 0.9	61.4
Curative treatment	345,865	329,486	+ 5.0	36.2
Other	22,558	21,476	+ 5.0	2.4
Post-acute segment	**955,445**	**943,142**	**+ 1.3**	**100.0**

Although sales in the **acute segment** increased by EUR 4.8 mill., or 5.1 %, compared to the first half-year of 2009, the segment result decreased by EUR 1.2 mill. over the same period last year. The overriding factors for this decline were increased material and staff costs (EUR +0.7 mill. and EUR +2.9 mill., respectively), higher other operating expenses (EUR +1.0 mill.) and the EUR – 0.6 mill. result of the medical care centres, which, among other expenses, includes the start-up costs for the newly founded centres. In the acute segment, we employed an average of 1,938 full-time employees in the first half-year of 2010 (1 HY 2009: 1,913 full-time employees).

The **other activities segment** recorded sales of EUR 18.2 mill. in the first half-year of 2010 (1 HY 2009: EUR 16.1 mill.). The nursing care business area, which is reported under this segment, achieved sales of EUR 5.5 mill. in the first six months of 2010 (1 HY 2009: EUR 5.5 mill.). Altogether, an average of 766 full-time employees served in this segment in the first half-year of 2010 (1 HY 2009: 676 full-time employees), 157 of these in the nursing care business area (1 HY 2009: 153 full-time employees).

Segment results and net assets in half-year comparison

In millions of €	January – June 2010				
	Post-acute	Acute	Other activities	Reconcili-ation	Group
Sales	136.0	99.2	18.2	– 12.4	**241.0**
Thereof total sales	137.9	100.5	20.1	0.0	**258.5**
Thereof internal sales	1.9	1.3	1.9	12.4	**17.5**
Raw materials and consumables used	– 32.1	– 27.4	– 5.9	11.4	**– 54.0**
Staff costs	– 70.2	– 49.1	– 15.7	– 1.5	**– 136.5**
Other operating expenses	– 33.7	– 11.9	– 4.4	7.0	**– 43.0**
Segment result	**0.8**	**8.4**	**– 2.4**	**– 1.9**	**4.9**
Thereof non-cash items:					
Scheduled depreciations/write-ups	– 3.0	– 7.2	– 0.4	0.0	**– 10.6**
Unscheduled depreciations/write-ups	0.0	0.0	0.0	0.0	**0.0**
Release of special item	0.1	3.9	0.0	0.0	**4.0**
Allowances	– 0.1	– 0.1	0.0	0.0	**– 0.2**
Allocation of provisions/liabilities	– 6.6	– 4.7	– 2.0	– 0.5	**– 13.8**
Release of provisions/liabilities	0.4	0.1	0.4	– 0.1	**0.8**
Financial revenues	0.1	0.1	0.3	– 0.4	**0.1**
Financial costs	– 0.5	– 0.9	– 0.1	– 1.4	**– 2.9**
Financial result	**– 0.4**	**– 0.8**	**0.2**	**– 1.8**	**– 2.8**
Taxes on income	**0.0**	**– 0.1**	**– 0.4**	**– 0.1**	**– 0.6**
Operational assets	109.7	165.5	4.6	– 0.4	**279.4**
Non-operational assets					**52.7**
Assets	**109.7**	**165.5**	**4.6**	**– 0.4**	**332.1**
Operational liabilities	25.2	20.0	46.9	0.9	**93.0**
Non-operational liabilities					**82.8**
Liabilities	**25.2**	**20.0**	**46.9**	**0.9**	**175.8**
Gross capital expenditure	3.9	6.3	0.7	0.0	**10.9**

In millions of €	January – June 2009				
	Post-acute	**Acute**	**Other activities**	**Reconcili-ation**	**Group**
Sales	131.2	94.4	16.1	– 10.8	**230.9**
Thereof total sales	132.6	95.0	18.0	0.0	**245.6**
Thereof internal sales	1.4	0.6	1.9	10.8	**14.7**
Raw materials and consumables used	– 31.8	– 26.7	– 5.2	10.1	**– 53.6**
Staff costs	– 68.0	– 46.2	– 13.8	– 1.6	**– 129.6**
Other operating expenses	– 32.7	– 10.9	– 3.7	6.2	**– 41.1**
Segment result	**– 1.4**	**9.6**	**– 1.8**	**– 1.1**	**5.3**
Thereof non-cash items:					
Scheduled depreciations/write-ups	– 2.8	– 6.7	– 0.4	0.0	**– 9.9**
Unscheduled depreciations/write-ups	0.0	0.0	0.0	0.0	**0.0**
Release of special item	0.1	3.8	0.0	0.0	**3.9**
Allowances	– 0.1	0.0	0.0	0.0	**– 0.1**
Allocation of provisions/liabilities	– 6.5	– 4.9	– 1.9	– 0.3	**– 13.6**
Release of provisions/liabilities	0.2	1.1	0.1	0.6	**2.0**
Financial revenues	0.1	0.3	0.5	– 0.5	**0.4**
Financial costs	– 0.7	– 1.0	– 0.1	– 1.2	**– 3.0**
Financial result	**– 0.6**	**– 0.7**	**0.4**	**– 1.7**	**– 2.6**
Taxes on income	**– 0.1**	**– 0.3**	**– 0.2**	**0.0**	**– 0.6**
Operational assets	107.9	161.5	4.7	– 0.1	**274.0**
Non-operational assets					**53.8**
Assets	**107.9**	**161.5**	**4.7**	**– 0.1**	**327.8**
Operational liabilities	25.8	17.3	46.4	0.7	**90.2**
Non-operational liabilities					**89.1**
Liabilities	**25.8**	**17.3**	**46.4**	**0.7**	**179.3**
Gross capital expenditure	2.5	5.9	0.5	0.0	**8.9**

Segment results and net assets in quarterly comparison

In millions of €	April – June 2010				
	Post-acute	**Acute**	**Other activities**	**Reconcili-ation**	**Group**
Sales	69.8	50.0	9.5	– 6.5	**122.8**
Thereof total sales	70.7	50.7	10.4	0.0	**131.8**
Thereof internal sales	0.9	0.7	0.9	6.5	**9.0**
Raw materials and consumables used	– 16.1	– 13.9	– 3.0	6.1	**– 26.9**
Staff costs	– 35.1	– 24.6	– 8.1	– 0.7	**– 68.5**
Other operating expenses	– 16.4	– 6.0	– 2.2	3.3	**– 21.3**
Segment result	**2.8**	**4.3**	**– 1.0**	**– 1.2**	**4.9**
Thereof non-cash items:					
Scheduled depreciations/write-ups	– 1.5	– 3.6	– 0.2	0.0	**– 5.3**
Unscheduled depreciations/write-ups	0.0	0.0	0.0	0.0	**0.0**
Release of special item	0.0	2.0	0.0	0.0	**2.0**
Allowances	– 0.1	– 0.1	0.0	0.0	**– 0.2**
Allocation of provisions/liabilities	0.2	– 0.4	– 0.3	– 0.5	**– 1.0**
Release of provisions/liabilities	0.3	0.1	0.3	– 0.1	**0.6**
Financial revenues	0.1	0.0	0.2	– 0.2	**0.1**
Financial costs	– 0.3	– 0.4	0.0	– 0.7	**– 1.4**
Financial result	**– 0.2**	**– 0.4**	**0.2**	**– 0.9**	**– 1.3**
Taxes on income	**0.0**	**– 0.1**	**– 0.3**	**– 0.1**	**– 0.5**
Operational assets	2.4	3.4	0.7	0.3	**6.8**
Non-operational assets					**– 7.7**
Assets	**2.4**	**3.4**	**0.7**	**0.3**	**– 0.9**
Operational liabilities	– 1.4	1.4	– 0.5	0.1	**– 0.4**
Non-operational liabilities					**– 1.2**
Liabilities	**– 1.4**	**1.4**	**– 0.5**	**0.1**	**– 1.6**
Gross capital expenditure	1.9	2.8	0.5	0.0	**5.2**

In millions of €	April – June 2009				
	Post-acute	Acute	Other activities	Reconcili-ation	Group
Sales	68.1	47.5	8.5	– 5.7	**118.4**
Thereof total sales	68.8	47.8	9.4	0.0	**126.0**
Thereof internal sales	0.7	0.3	0.9	5.7	**7.6**
Raw materials and consumables used	– 15.7	– 13.6	– 2.8	5.3	**– 26.8**
Staff costs	– 34.1	– 23.2	– 7.1	– 0.8	**– 65.2**
Other operating expenses	– 16.4	– 5.7	– 1.8	3.0	**– 20.9**
Segment result	**2.0**	**5.1**	**– 0.8**	**– 0.9**	**5.4**
Thereof non-cash items:					
Scheduled depreciations/write-ups	– 1.4	– 3.4	– 0.2	0.0	**– 5.0**
Unscheduled depreciations/write-ups	0.0	0.0	0.0	0.0	**0.0**
Release of special item	0.0	1.9	0.0	0.0	**1.9**
Allowances	0.0	0.0	0.0	0.0	**0.0**
Allocation of provisions/liabilities	0.6	– 0.5	– 0.3	0.0	**– 0.2**
Release of provisions/liabilities	0.1	1.1	0.1	0.2	**1.5**
Financial revenues	0.1	0.1	0.2	– 0.2	**0.2**
Financial costs	– 0.4	– 0.4	0.0	– 0.6	**– 1.4**
Financial result	**– 0.3**	**– 0.3**	**0.2**	**– 0.8**	**– 1.2**
Taxes on income	**– 0.1**	**– 0.1**	**– 0.2**	**0.0**	**– 0.4**
Operational assets	1.6	1.9	0.2	– 0.3	**3.4**
Non-operational assets					**– 9.3**
Assets	**1.6**	**1.9**	**0.2**	**– 0.3**	**– 5.9**
Operational liabilities	– 1.3	– 2.2	0.0	– 1.0	**– 4.5**
Non-operational liabilities					**– 2.7**
Liabilities	**– 1.3**	**– 2.2**	**0.0**	**– 1.0**	**– 7.2**
Gross capital expenditure	1.4	3.8	0.4	0.0	**5.6**

The quarterly comparison shows that despite increased expenses the **post-acute segment** posted improved results in the second quarter of 2010 versus the second quarter of 2009. In the segment, nursing days rose by 3,312 days, or 0.7 %, while the number of cases rose by 207 cases, or 1.0 %.

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

In nursing days	Q2 2010	Q2 2009	Change in %	Share Q2 2010 in %
Subsequent nursing treatment	299,953	301,919	– 0.7	61.3
Curative treatment	176,903	172,756	+ 2.4	36.1
Other	12,661	11,530	+ 9.8	2.6
Post-acute segment	**489,517**	**486,205**	**+ 0.7**	**100.0**

Despite showing an increase of 1.4 % in the number of nursing days (+1,462 nursing days), the **acute segment** saw its segment result decline by EUR 0.8 mill. to EUR 4.3 mill. due to the higher increase in expenses. The largest cost increase, totalling EUR +1.4 mill., was recorded in the area of staff expenses.

Report concerning related parties

Business relations to related parties remained unchanged during the first six months of 2010, as compared with the persons and companies disclosed in the Q1 2010 interim report. The transactions are handled at standard market terms and are presented as follows:

In millions of €	1 HY 2010	1 HY 2009
Income		
Revenues from post-acute, acute and nursing care services	0.9	0.8
Real estate management income	0.2	0.2
Expenses		
Leasing expenses	20.3	19.8
Real estate management costs	0.4	0.4
Insurance premiums	0.4	0.4
Interest expenses	2.2	2.1
Purchased services	2.9	3.0

In millions of €	30.06.2010	31.12.2009
Receivables		
Repayment claims from preliminary financing of clinic expansions/building measures	0.4	0.1
Receivables from post-acute, acute and nursing care services	0.2	0.2
Liabilities		
to insurance companies	61.4	61.4
Purchased services	0.7	0.8

Shareholdings in MediClin AG which were reported to it according to Section 21, paragraph 1 Securities Trade Act (WpHG)

In addition to the voting rights announcements already contained in the interim report of MediClin AG for the first quarter of 2010, there were no further announcements made by the publishing deadline.

Risk and opportunity report

No new significant opportunities or risks arose during the first six months of the 2010 financial year, and there were no changes in the risk and opportunity management, hence we refer to the information provided in the 2009 annual report.

Subsequent events and future prospects

Loan prolongation by shareholders

Loans totalling EUR 61,355 thou. to three insurance companies that are shareholders or subsidiaries of shareholders of MediClin AG, which were due and payable on 31 July 2010, were extended by one year to 31 July 2011 and are now subject to an interest rate of 6.5 % p.a. (previously 6.8 % p.a.). The conditions otherwise remain the same.

There were no special events after the interim reporting date which would need to be reported here.

Current economic and sector developments

Experts currently predict that the economy will grow 1.9 % in 2010 and 1.7 % in 2011. The present mood in Germany is relatively positive, which, according to the opinion of the experts, is due to the positive news from the key export-oriented industries and the rather stable labour market. The export economy was aided by the weak euro and the labour market, particularly by short-time work as a tool for exercising control during the crisis. Due to continued low capacity utilisation rates and relatively weak demand, economic experts do not foresee noticeable price increases. The inflation rate is expected to come in at 1.1 % in 2010 and 1.3 % in 2011.

At the beginning of July, the CDU and FDP reached an agreement on health care reform. In short, their concept calls for cost reductions and premium increases. In 2011, health insurance funds, hospitals, physicians and pharmaceutical companies should provide savings of EUR 3.5 bill. The largest portion of the savings is planned to come from pharmaceutical manufacturers. Health insurance funds are to achieve savings of EUR 300 mill. and hospitals of EUR 500 mill. For hospitals, an efficiency deduction of 30 % is foreseen when they perform additional services above those contractually agreed upon. Furthermore, hospital spending can only grow at half the rate of basic pay increases.

The contribution rate for those insured by the public health insurance funds is supposed to rise from 14.9 % to 15.5 % in 2011, whereby the employer portion is to be frozen at 7.3 %. Insured persons would have to bear the costs of future spending increases alone.

Outlook

It is currently difficult to predict what impact the reform efforts of the federal government will have on the German health care sector and its care facilities. This also applies for the conduct of coverage providers as well as the public sector. At present, MediClin is increasingly concentrating on the execution of quality improvement measures with regard to both clinic equipment and staff development. This is because, in the future, we expect service quality and transparency to continue to be the most important factors in the selection of service providers in the health care sector.

For the 2010 financial year, the Management Board anticipates sales slightly above the previous year's level and a result comparable with the previous year. In relation to external growth, acquisition efforts in the acute sector are the main focus.

MEDICLIN Aktiengesellschaft

Offenburg, 11 August 2010

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 current 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 2010 to 30 June 2010

Consolidated interim balance sheet as of 30 June 2010

ASSETS

In thousands of €		30.06.2010	31.12.2009
NON-CURRENT ASSETS			
Intangible assets			
Concessions, licences	2,006		1,924
Goodwill	49,590		49,080
Payments on account	1,222		149
		52,818	**51,153**
Property, plant and equipment			
Land, land rights and buildings including buildings on third-party land	112,942		114,606
Technical equipment and machines	8,809		8,989
Operating and office equipment	22,994		21,383
Payments on account and assets under construction	3,075		1,843
		147,820	**146,821**
Other financial assets			
Investment in stock of subsidiaries	59		59
Other loans	8		8
Reinsurance cover	1,470		1,470
		1,537	**1,537**
Non-current tax refund claims		**463**	**453**
Deferred tax assets		**4,998**	**5,172**
		207,636	**205,136**
CURRENT ASSETS			
Inventories		**6,594**	**6,518**
Trade receivables		**58,725**	**56,320**
Other current assets			
Prepaid expenses	3,547		1,313
Receivables pursuant to hospital financing law	4,988		2,011
Other assets	3,486		3,204
		12,021	**6,528**
Current tax refund claims		**79**	**76**
Cash and cash equivalents		**46,379**	**58,525**
Assets held for sale		**675**	**675**
		124,473	**128,642**
		332,109	**333,778**

EQUITY AND LIABILITIES

In thousands of €		30.06.2010	31.12.2009
EQUITY			
Shares MediClin Group			
Subscribed capital	47,500		47,500
Capital reserve	129,392		129,392
Revenue reserve	17		17
Consolidated balance sheet loss	– 20,518		– 19,647
		156,391	**157,262**
Minority interests		**0**	**0**
		156,391	**157,262**
NON-CURRENT LIABILITIES			
Non-current financial liabilities			
Liabilities to banks	14,007		16,123
Other financial liabilities	9,641		10,014
		23,648	**26,137**
Other non-current liabilities		**129**	**0**
Non-current provisions			
Provisions for pensions and similar commitments	27,315		26,547
Other provisions	7,661		7,672
		34,976	**34,219**
Deferred tax liabilities		**1,966**	**1,758**
		60,719	**62,114**
CURRENT LIABILITIES			
Trade payables		**11,694**	**14,793**
Current financial liabilities			
Liabilities to banks and insurance companies	65,744		66,063
Other financial liabilities	858		931
		66,602	**66,994**
Other current liabilities			
Liabilities pursuant to hospital financing law	9,888		7,974
Other liabilities	20,821		17,239
		30,709	**25,213**
Current provisions		**4,960**	**5,280**
Current tax liabilities		**1,034**	**2,122**
		114,999	**114,402**
		332,109	**333,778**

Consolidated interim statement of comprehensive income

In thousands of €	January – June 2010	January – June 2009	April – June 2010	April – June 2009
I. CONSOLIDATED PROFIT AND LOSS ACCOUNT				
Sales	240,982	230,927	122,755	118,442
Other operating income	4,133	4,722	2,328	2,943
Total operating performance	**245,115**	**235,649**	**125,083**	**121,385**
Raw material and consumables used				
a) Cost of raw materials and supplies	– 31,447	– 30,420	– 15,966	– 15,671
b) Cost of purchased services	– 22,570	– 23,219	– 10,982	– 11,165
	– 54,017	**– 53,639**	**– 26,948**	**– 26,836**
Staff costs				
a) Wages and salaries	– 115,049	– 109,386	– 57,178	– 54,902
b) Social security, pension and retirement	– 21,457	– 20,172	– 11,313	– 10,254
	– 136,506	**– 129,558**	**– 68,491**	**– 65,156**
Depreciation and amortisation	– 6,645	– 6,045	– 3,345	– 3,087
Other operating expenses	– 43,024	– 41,110	– 21,352	– 20,946
Operating result	**4,923**	**5,297**	**4,947**	**5,360**
Financial result				
a) Other financial revenues	89	421	57	278
b) Other financial costs	– 2,860	– 3,052	– 1,382	– 1,463
	– 2,771	**– 2,631**	**– 1,325**	**– 1,185**
Result before tax	**2,152**	**2,666**	**3,622**	**4,175**
Taxes on income	– 648	– 589	– 522	– 388
Result after tax	**1,504**	**2,077**	**3,100**	**3,787**
Thereof attributable to shareholders of MediClin AG	1,466	2,037	3,087	3,714
Thereof attributable to minority interests	38	40	13	73
II. OTHER COMPREHENSIVE INCOME				
Offset of negative minority interests	0	0	0	0
III. OVERALL RESULT	**1,504**	**2,077**	**3,100**	**3,787**
Thereof attributable to shareholders of MediClin AG	1,466	2,037	3,087	3,714
Thereof attributable to minority interests	38	40	13	73
Result after tax attributable to shareholders of MediClin AG per share				
Undiluted (in €)	0.03	0.04	0.06	0.08
Diluted (in €)	0.03	0.04	0.06	0.08

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 01.01.2009	47,250	129,212	17	– 27,643	0	148,836	0	148,836
Overall result	–	–	–	2,037	–	2,037	40	2,077
Adjustment of the negative minority interests	–	–	–	40	–	40	– 40	0
Distribution of dividends	–	–	–	– 2,363	–	– 2,363	0	– 2,363
As of 30.06.2009	**47,250**	**129,212**	**17**	**– 27,929**	**0**	**148,550**	**0**	**148,550**

In thousands of €	Subscribed capital	Capital reserve	Revenue reserve	Consolidated balance sheet result	Treasury stock	**Shares MediClin Group**	Minority interests	**Total equity**
As of 01.01.2010	47,500	129,392	17	– 19,647	0	157,262	0	157,262
Overall result	–	–	–	1,466	–	1,466	38	1,504
Adjustment of the negative minority interests	–	–	–	38	–	38	– 38	0
Distribution of dividends	–	–	–	– 2,375	–	– 2,375	0	– 2,375
As of 30.06.2010	**47,500**	**129,392**	**17**	**– 20,518**	**0**	**156,391**	**0**	**156,391**

Consolidated cash flow statement

In thousands of €	January – June 2010	January – June 2009
Operating result (EBIT)	**4,923**	**5,297**
Result of finance activities	– 2,771	– 2,631
Result of income taxes	– 648	– 589
Total consolidated result	**1,504**	**2,077**
Depreciation on fixed asset items	6,645	6,045
Change in deferred taxes	382	301
Change in non-current provisions	757	407
Change in current provisions	– 321	– 1,315
Result from the disposal of fixed asset items	– 53	– 182
Changes in non-current tax refund claims	– 10	– 13
Change in current tax refund claims	– 2	0
Change in other current assets	– 8,312	2,206
Change in other non-current liabilities	129	0
Change in other current liabilities	49	– 477
Cash flow from operating activities	**768**	**9,049**
Payments received from the disposal of fixed assets	**85**	**211**
From the disposal of property, plant and equipment	85	211
Payments received from investment subsidies	**1,842**	**1,596**
Cash used for investments in fixed assets	**– 9,584**	**– 8,865**
In intangible assets	– 2,311	– 1,123
In property, plant and equipment	– 7,273	– 7,736
In financial assets	0	– 6
Cash flow from investing activities	**– 7,657**	**– 7,058**
Change in minority interests	0	0
Dividend distribution to shareholders of MediClin AG	– 2,375	– 2,363
Addition of financial liabilities	0	191
Repayment of financial liabilities	– 2,882	– 10,557
Cash flow from financing activities	**– 5,257**	**– 12,729**
Cash flow for the period	**– 12,146**	**– 10,738**
Cash and cash equivalents at beginning of period	58,525	57,384
Cash and cash equivalents at end of period	**46,379**	**46,646**

Other information

General information

The unaudited consolidated interim financial report of MEDICLIN Aktiengesellschaft for the first six months of the 2010 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 2009 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 2009 annual report as well as the interim report for the first quarter of 2010.

EU endorsement

The following standards have been endorsed by the EU since the release of the 2009 annual report and the Q1 2010 interim report:

	Published in the Official Journal of the EU on	Applies from[1]
Amendments to IFRS 1: "First-time Adoption of International Financial Reporting Standards"		
Additional exceptions for First-time Adopters	24.06.2010	31.12.2010
Limited exemption from comparative IFRS 7 disclosures for First-time Adopters	01.07.2010	30.06.2010
Sequel amendment based on the adoption of IFRIC 19	24.07.2010	30.06.2010
Amendment to IFRS 7: "Financial Instruments: Disclosures"	01.07.2010	30.06.2010
Revised version of IAS 24: "Related Party Disclosures"	20.07.2010	31.12.2010
Amendment to IFRIC 14: "Prepayments of a Minimum Funding Requirement"	20.07.2010	31.12.2010
IFRIC 19: "Extinguishing Financial Liabilities with Equity Instruments"	24.07.2010	30.06.2010

[1] Applies, at the latest, upon the commencement of the first financial year beginning after the date indicated.

The amendments to IFRS 1 and IFRS 7 concern several items intended to ease the disclosure requirements for first-time IFRS adopters. These amendments have no relevance for MediClin.

The revised version of IAS 24 simplifies the definition of related parties, particularly with regard to those who have close ties to the public sector. The amendments to IFRIC 14 govern the cases in which an entity is subject to a minimum funding requirement and makes prepayments for a defined benefit plan and stipulate that these prepayments are to be treated as assets. The aim of IFRIC 19 is to provide guidance on how a debtor should account for its equity instruments issued in full or partial settlement of a financial liability following renegotiation of the terms of the liability. These regulations respective amendments have no significant effects on the consolidated financial statements of MediClin.

Standards since adopted by IASB

On 6 May 2010, the IASB adopted the third collection of amendments "Improvements to IFRSs 2010". The collection concerns a total of eleven amendments to six different standards (IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34) as well as one interpretation (IFRIC 13). The collection continues to feature amendments to IFRS 5, IAS 27, 28 and 40, which were included in the second collection but not yet published by the European Union. The amendments to IFRS 1 and IFRIC 13 have no relevance for MediClin; the remaining amendments have no significant effects on the Group's net assets, financial position and results of operation.

Annual General Meeting resolutions on 26 May 2010:

- Distribution of a dividend of EUR 0.05 per share carrying dividend rights, totalling EUR 2,375,000.00, and a carry-forward of the remaining balance sheet profit of EUR 11,704,842.76 to the new accounting period
- Discharge of the Management Board and Supervisory Board for the 2009 financial year
- Election of BDO Deutsche Warentreuhand Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg, as auditor and Group auditor for the 2010 financial year
- Election of Supervisory Board members
  Michael Bock, Leverkusen
  Dr. Jan Boetius, Munich
  Dr. Daniel von Borries, Meerbusch
  Carsten Heise, Neuss
  Dr. Hans Rossels, Kall
- Restructuring of the Supervisory Board compensation
- Adaptation of the Articles of Incorporation to the Act Implementing the Shareholder Rights Directive, as well as further amendments to the Articles of Incorporation

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, 11 August 2010

The Management Board

Corporate decision-making bodies

Management Board

Dr. Ulrich Wandschneider, Chairman of the Management Board
Frank Abele, Chief Financial Officer

Supervisory Board

Dr. Jan Boetius, Chairman
Hans Hilpert[1], Vice Chairman
Michael Bock
Dr. Daniel von Borries
Gerd Dielmann[1]
Prof. Dr. Erich Donauer[1]
Carsten Heise
Dr. Jochen Messemer
Klaus Müller[1]
Udo Rein[1]
Uwe Rohde[1]
Dr. Hans Rossels

[1] Employee representatives

Supervisory Board Committees

General and Personnel Committee
Dr. Jan Boetius, Chairman
Michael Bock
Gerd Dielmann
Prof. Dr. Erich Donauer
Hans Hilpert
Dr. Jochen Messemer

Audit Committee
Dr. Daniel von Borries, Chairman
Michael Bock
Prof. Dr. Erich Donauer
Carsten Heise
Klaus Müller
Uwe Rohde

Mediation Committee pursuant to Section 27 MitbestG
Dr. Jan Boetius, Chairman
Hans Hilpert
Dr. Jochen Messemer
Udo Rein

Nomination Committee
Dr. Jan Boetius
Carsten Heise
Dr. Hans Rossels

Advisory Board

Dr. Jörg W. Knorn, Chairman

Dr. Andreas Tecklenburg, Spokesman of the Advisory Board
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

Wilfried Gleitze,
former First Director of the Deutsche Rentenversicherung (DRV) Westfalen

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,
Chairwoman of the Managing Board 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

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

In €	Q 2 2010	Q 1 2010	Q 2 2009	Q 1 2009
Earnings per share undiluted	0.06	– 0.03	0.08	– 0.04
Cash flow from operating activities per share	0.00	0.02	0.00	0.19
52-week high*	3.88	–	–	–
52-week low*	2.90	–	–	–
Share price at end of quarter*	3.88	3.46	3.03	2.58
Market capitalisation at end of quarter in millions of €	184.3	164.4	143.2	121.9
Number of shares in millions	47.50	47.50	47.25	47.25

* Source: Deutsche Börse AG; status: 02.07.2010; Xetra closing prices

Financial calendar

3 March 2010	Presentation of the preliminary figures for the 2009 financial year
26 March 2010	Financial statements press and analysts' conference for the 2009 financial year
11 May 2010	Publication of the interim report for the 1st quarter of 2010
26 May 2010	Annual General Meeting
11 August 2010	Publication of the interim report for the 1st half-year of 2010
10 November 2010	Publication of the interim report for the 1st–3rd quarter of 2010

Imprint

MEDICLIN Aktiengesellschaft
Okenstrasse 27
77652 Offenburg
Germany
Phone +49 (0) 781/488-0
Fax +49 (0) 781/488-133
E-mail info@mediclin.de
www.mediclin.de

Public Relations
Gabriele Eberle
Phone +49 (0) 781/488-180
Fax +49 (0) 781/488-184
E-mail gabriele.eberle@mediclin.de

Investor Relations
Alexandra Mühr
Phone +49 (0) 781/488-189
Fax +49 (0) 781/488-184
E-mail alexandra.muehr@mediclin.de

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

www.mediclin.de

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