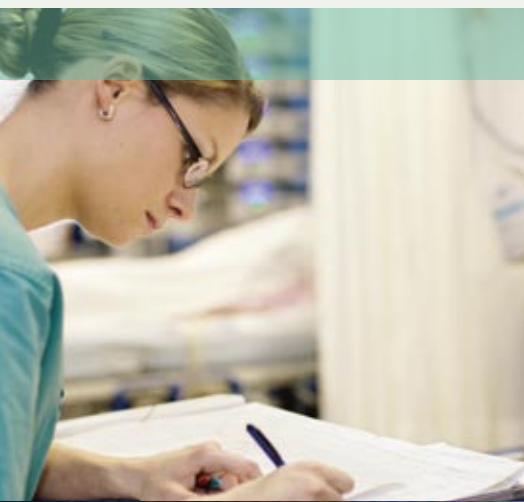


# Q3

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



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

| In millions of €   | Q3 2010 | Q2 2010 | Q1 2010 | Q3 2009 | Q2 2009 | Q1 2009 |
|--|---------|---------|---------|---------|---------|---------|
| Sales  | 122.0   | 122.8   | 118.2   | 119.8   | 118.4   | 112.5   |
| Operating result (EBIT)  | 7.2     | 4.9     | 0.0     | 8.0     | 5.4     | -0.1    |
| EBITDA margin in %   | 8.8     | 6.8     | 2.8     | 9.3     | 7.1     | 2.6     |
| EBIT margin in %   | 5.9     | 4.0     | 0.0     | 6.7     | 4.5     | -0.1    |
| Financial result   | -1.3    | -1.4    | -1.4    | -1.4    | -1.2    | -1.4    |
| Result attributable to shareholders of MediClin AG                 | 4.7     | 3.1     | -1.6    | 5.6     | 3.7     | -1.7    |
| Cash flow from operating activities                                | 13.1    | -0.2    | 1.0     | 17.5    | 0.3     | 8.8     |
| Balance sheet total  | 336.6   | 332.1   | 333.0   | 335.5   | 327.8   | 333.6   |
| Non-current assets incl. tax refund claims and deferred tax assets | 209.3   | 207.6   | 207.0   | 205.3   | 206.3   | 205.0   |
| Current assets incl. tax refund claims                             | 127.3   | 124.5   | 126.0   | 130.2   | 121.5   | 128.6   |
| Thereof cash and cash equivalents                                  | 53.5    | 46.4    | 53.9    | 61.1    | 46.6    | 55.6    |
| Equity   | 161.2   | 156.4   | 155.7   | 154.5   | 148.5   | 147.1   |
| Equity ratio in %  | 47.9    | 47.1    | 46.7    | 46.1    | 45.3    | 44.1    |
| Non-current liabilities incl. deferred tax liabilities             | 59.6    | 60.7    | 61.5    | 63.7    | 64.7    | 65.5    |
| Current liabilities incl. tax liabilities                          | 115.8   | 115.0   | 115.8   | 117.3   | 114.6   | 121.0   |
| Gross capital expenditure  | 6.7     | 5.1     | 5.7     | 3.8     | 5.6     | 3.3     |
| Net financial liabilities  | 25.9    | 33.4    | 27.9    | 23.6    | 38.4    | 31.5    |
| Number of full-time employees (quarterly average)                  | 6,020   | 5,953   | 5,903   | 5,860   | 5,804   | 5,783   |
| Sales per full-time employee in €                                  | 20,264  | 20,621  | 20,028  | 20,446  | 20,407  | 19,451  |
| Staff costs per full-time employee in €                            | 10,697  | 11,505  | 11,522  | 10,628  | 11,226  | 11,136  |
| Occupancy rates in %   | 86.9    | 88.3    | 86.1    | 88.3    | 87.9    | 84.6    |
| Un/diluted earnings per share in €                                 | 0.10    | 0.06    | -0.03   | 0.12    | 0.08    | -0.04   |
| Cash flow from operating activities per share in €                 | 0.27    | 0.00    | 0.02    | 0.37    | 0.00    | 0.19    |
| Number of shares in millions                                       | 47.50   | 47.50   | 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 employees**

**We want to be an attractive employer for our employees and to promote and develop their expertise and motivation.**

We appreciate our employees and treat them with respect. We want to strengthen motivation and competence through a combination of innovative personnel development and clear communication. Fair and collegial dealings with one another, secure and family-friendly working conditions as well as effective safety at work practices are central components in creating a positive working environment and, therefore, also for the satisfaction and motivation of our employees.

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

In the first nine months of the 2010 financial year, we achieved sales of EUR 363.0 mill., an increase of EUR 12.3 mill., or 3.5 %, over the same period last year. The contribution of the medical care centres – now totalling ten – to sales amounted to EUR 5.0 mill. The Group occupancy rate for the nine-month period of 2010 rose slightly from 87.0 % to 87.1 %.

The Group operating result of EUR 12.1 mill. for the first nine months of 2010 fell short of the EUR 13.3 mill. achieved last year. Higher investment and maintenance expenses, as well as new activities, such as the development of medical care centres, produced costs that were EUR 2.1 mill. higher than during the same period last year, and are reflected in the result.

The post-acute segment presented itself somewhat weaker in the third quarter of 2010, as compared to the strong third quarter of 2009. The occupancy rate of 87.5 % was significantly lower than the very high rate of 89.4 % for the third quarter of 2009. On a nine-month basis, however, sales of EUR 206.0 mill. and the result of EUR 5.2 mill. were higher than the respective values during the same period in 2009. The EBIT margin is 2.5 %.

The acute segment generated a result of EUR 12.7 mill. for the first nine months of 2010, which was EUR 1.7 mill. less than in 2009. The reasons are higher expenditures of in total approximately EUR 5.6 mill. for investments, maintenance and personnel growth. The result of the medical care centres, which are still negative at EUR –1.3 mill., is attributed to the segment. The EBIT margin is 8.6 %.

**MediClin expands offerings in Offenbach, near Frankfurt,  
with acute neurology services**

Since 2004, Klinikum Offenbach GmbH has been working together with MediClin in the field of inpatient neurological rehabilitation. In July 2010, the existing cooperation agreement was expanded to include physiotherapy/physical therapy, (early) rehabilitation and short-term nursing care. In so doing, MediClin has expanded its offerings to include acute neurology services. In 2011, MediClin will move into a former paediatric clinic, which is being converted into a modern therapy centre, and will offer comprehensive medical care on a high level at the Offenbach location.

**The core areas of neurology and psychosomatic medicine  
also expanded in the post-acute segment**

In September, previous medical specialisations in cardiology/angiology and orthopaedics at the MediClin Reha-Zentrum Gernsbach were expanded to include neurology. This will allow the Gernsbach clinic to also provide rehabilitation services to neurological patients.

In Donaueschingen, a specialist clinic for psychosomatic medicine and behavioural health has been opened, and initially offers 60 new treatment stations.

**The privatisation process is taking longer than expected**

In the current financial year, we have scanned the market for suitable facilities – primarily in the acute sector – and submitted offers which would have enabled us, in line with our acquisition criteria, to bring about synergies and positive results over the medium term. As the number of privatisations remains low, we have utilised the options available in our existing facilities to generate internal growth, thus satisfying the demand for our medical services. However, we will continue to monitor the market constantly for suitable facilities, in order to achieve external growth as well.

**Outlook – 2010 EBIT margin at the nine-month level**

High-quality offerings, both in qualitative and technical terms, as well as the qualification of staff, are growing in importance. Both of these factors are important elements in securing the trust of patients and coverage providers, and gaining competitive advantages. So far this year, we have – without losing sight of profitability – invested approximately EUR 17.5 mill. mainly in the structural features and medical equipment of our facilities and medical care centres.

For the 2010 financial year, the Management Board anticipates sales slightly above those of the previous year and an EBIT margin at the nine-month level.



Dr. Ulrich Wandschneider  
Chairman of the Management Board

**Interim Group management report of  
MEDICLIN Aktiengesellschaft**

for the period from 1 January 2010 to 30 September 2010

## Company development in the first nine 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 present interim report should, therefore, be read in conjunction with the annual report published for the 2009 financial year as well as the interim reports for the first quarter of 2010 and for the first half-year of 2010. The present interim report has not been reviewed by auditors. The figures that were disclosed for last year were determined according to the same accounting and valuation principles in order to ensure that the published figures are comparable with each other.

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

In nine-month comparison, Group sales in the amount of EUR 363.0 rose by EUR 12.3 mill., or 3.5 %, over the same period last year (9 M 2009: EUR 350.7 mill.). The strong growth rate of 4.4 % recorded in the first half-year of 2010 saw a slight decrease in the third quarter of 2010 due to lower occupancy in the post-acute segment.

#### Sales in the Group and in the segments in nine-month comparison

| In millions of €                    | 9 M 2010     | 9 M 2009     | Change in %  |
|-------------------------------------|--------------|--------------|--------------|
| Post-acute                          | 206.0        | 201.3        | + 2.3        |
| Acute                               | 148.1        | 141.2        | + 4.9        |
| Other activities and reconciliation | 8.9          | 8.2          | + 8.5        |
| thereof nursing care                | 8.3          | 8.4          | –            |
| <b>Group</b>                        | <b>363.0</b> | <b>350.7</b> | <b>+ 3.5</b> |

Per-case revenue (adjusted for the cases at hybrid clinics and for the sales at medical care centres) totalled EUR 3,365 (9 M 2009: EUR 3,324) in the post-acute segment and EUR 4,848 (9 M 2009: EUR 4,699) in the acute segment. The share of outpatient health care in the Group sales was EUR 12.0 mill. (9 M 2009: EUR 8.4 mill.), whereby the medical care centres accounted for EUR 5.0 mill. (9 M 2009: EUR 2.2 mill.).

In the third quarter of 2010, Group sales totalling EUR 122.0 mill. improved by EUR 2.2 mill., or 1.8 %, over the same period in 2009. The share of the medical care centres in the quarterly sales of the acute segment was EUR 1.7 mill. (Q 3 2009: EUR 0.8 mill.).

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

| In millions of €                    | Q3 2010      | Q3 2009      | Change in % |
|-------------------------------------|--------------|--------------|-------------|
| Post-acute                          | 70.0         | 70.1         | -0.3        |
| Acute                               | 48.9         | 46.8         | +4.7        |
| Other activities and reconciliation | 3.1          | 2.9          | +6.9        |
| thereof nursing care                | 2.8          | 3.0          | -           |
| <b>Group</b>                        | <b>122.0</b> | <b>119.8</b> | <b>+1.8</b> |

Per-case revenue (adjusted for the cases at hybrid clinics and for the sales at medical care centres) totalled EUR 3,366 (Q3 2009: EUR 3,349) in the post-acute segment and EUR 4,761 (Q3 2009: EUR 4,713) in the acute segment. The share of outpatient health care in the Group sales increased from EUR 3.0 mill. to EUR 4.1 mill.

### 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 by 0.5 % (9,895 days) and 0.5 % (461 cases), respectively, in comparison to the first nine months of 2009. Occupancy rates in the Group totalled 87.1 % in the first nine months of 2010, an improvement of 0.1 percentage points over the same period last year.

In the post-acute and acute segments, nursing days rose by 3,512 and 7,493 days, respectively, due to the increased number of beds.

### Nursing days in the Group and in the segments in nine-month comparison

| In days                              | 9 M 2010         | 9 M 2009         | Change in % |
|--------------------------------------|------------------|------------------|-------------|
| Post-acute                           | 1,444,701        | 1,441,189        | +0.2        |
| Acute                                | 311,019          | 303,526          | +2.5        |
| Other activities (only nursing care) | 101,544          | 102,654          | -1.1        |
| <b>Group</b>                         | <b>1,857,264</b> | <b>1,847,369</b> | <b>+0.5</b> |

In comparison with the same quarter of the previous year, nursing days in the Group declined slightly. The post-acute segment saw a reduction of 8,749 nursing days, which was offset by an increase of 4,890 nursing days in the acute segment.

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

| In days                              | Q 3 2010       | Q 3 2009       | Change in %  |
|--------------------------------------|----------------|----------------|--------------|
| Post-acute                           | 489,298        | 498,047        | - 1.8        |
| Acute                                | 104,620        | 99,730         | + 4.9        |
| Other activities (only nursing care) | 34,638         | 34,818         | - 0.5        |
| <b>Group</b>                         | <b>628,556</b> | <b>632,595</b> | <b>- 0.6</b> |

The development of the nursing days is reflected in the case numbers. In comparison to the first nine months of 2009, these increased by a total of 461 cases, or 0.5 %, whereby 310 cases are attributable to the post-acute segment and 151 cases to the acute segment.

#### Case numbers in the Group and in the segments in nine-month comparison

| In cases                            | 9 M 2010      | 9 M 2009      | Change in %  |
|-------------------------------------|---------------|---------------|--------------|
| Post-acute                          | 58,478        | 58,168        | + 0.5        |
| Acute                               | 32,130        | 31,979        | + 0.5        |
| <b>Group (without nursing care)</b> | <b>90,608</b> | <b>90,147</b> | <b>+ 0.5</b> |

In quarterly comparison, the number of cases recorded a slight decline totalling 18 cases. The increase of 248 cases in the acute segment was offset by a decrease of 266 cases in the post-acute segment.

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

| In cases                            | Q 3 2010      | Q 3 2009      | Change in %  |
|-------------------------------------|---------------|---------------|--------------|
| Post-acute                          | 19,883        | 20,149        | - 1.3        |
| Acute                               | 10,806        | 10,558        | + 2.3        |
| <b>Group (without nursing care)</b> | <b>30,689</b> | <b>30,707</b> | <b>- 0.1</b> |



In the first nine months of 2010, occupancy rates in the Group improved by 0.1 percentage points over the same period last year.

#### Occupancy rates in the Group and in the segments in nine-month comparison

| In %                                 | 9 M 2010    | 9 M 2009    |
|--------------------------------------|-------------|-------------|
| Post-acute                           | 87.7        | 87.2        |
| Acute                                | 83.2        | 84.3        |
| Other activities (only nursing care) | 91.2        | 92.2        |
| <b>Group</b>                         | <b>87.1</b> | <b>87.0</b> |

The average length of stay in the post-acute segment declined by 0.1 days to 24.7 days (9 M 2009: 24.8 days). In the acute segment, the average length of stay was at 9.7 days (9 M 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 acute segment remained unchanged at 7.9 days.

In quarterly comparison, occupancy rates in the Group declined by 1.4 percentage points. While occupancy rates in the post-acute segment and in the nursing care business area fell slightly, by 1.9 and 0.5 percentage points, respectively, occupancy rates in the acute segment improved by 0.7 percentage points. The average length of stay was calculated at 24.6 days in the post-acute segment and 9.7 days in the acute segment (Q 3 2009: 24.7 days and 9.4 days, respectively). Not including the psychiatric clinics, the average length of stay in the acute segment remained unchanged at 7.9 days.

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

| In %                                 | Q 3 2010    | Q 3 2009    |
|--------------------------------------|-------------|-------------|
| Post-acute                           | 87.5        | 89.4        |
| Acute                                | 82.9        | 82.2        |
| Other activities (only nursing care) | 92.3        | 92.8        |
| <b>Group</b>                         | <b>86.9</b> | <b>88.3</b> |

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

In a nine-month comparison, Group sales totalling EUR 363.0 mill. were EUR 12.3 mill. or 3.5 % above the figures for the same period last year (9 M 2009: EUR 350.7 mill.). However, the Group operating result in the amount of EUR 12.1 mill. (9 M 2009: EUR 13.3 mill.) showed a decrease of EUR 1.2 mill. The increased sales revenues were offset by a reduction of EUR 0.8 mill. in other operating income as well as higher costs totalling EUR 12.7 mill. Of the increased costs, raw material and consumables used accounted for EUR 0.9 mill., staff costs for EUR 9.1 mill. and depreciation and amortisation and other operating expenses for EUR 2.7 mill.

For its part, due to the higher occupancy rate in nine-month comparison, the result in the post-acute segment improved significantly. However, the result in the acute segment saw a decline of EUR 1.7 mill. for the same period. The reason for this, as was also the case in the previous two quarters, was the EUR –1.3 mill. result of the medical care centres, as well as a lower occupancy rate as compared to the previous year.

### Group and segment results from operating activities in nine-month comparison

| In millions of €                    | 9 M 2010    | 9 M 2009    |
|-------------------------------------|-------------|-------------|
| Post-acute                          | 5.2         | 3.7         |
| Acute                               | 12.7        | 14.4        |
| Other activities and reconciliation | – 5.8       | – 4.8       |
| <b>Group</b>                        | <b>12.1</b> | <b>13.3</b> |

Due to a lower occupancy rate, the result in the post-acute segment in the third quarter of 2010 fell by EUR 0.7 mill. over the same period last year. Among other factors, the decline of EUR 0.5 mill. in the result of the acute segment is attributable to the EUR –0.7 mill. result of the medical care centres in the third quarter.

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

| In millions of €                    | Q 3 2010   | Q 3 2009   |
|-------------------------------------|------------|------------|
| Post-acute                          | 4.3        | 5.0        |
| Acute                               | 4.3        | 4.8        |
| Other activities and reconciliation | – 1.4      | – 1.8      |
| <b>Group</b>                        | <b>7.2</b> | <b>8.0</b> |

## Net assets, financial position and results of operations in the first nine months of 2010

### Development of net assets

#### Balance sheet structure

| In millions of €              | 30.09.2010   | in % of<br>balance<br>sheet<br>total | 31.12.2009   | in % of<br>balance<br>sheet<br>total |
|-------------------------------|--------------|--------------------------------------|--------------|--------------------------------------|
| <b>Assets</b>                 |              |                                      |              |                                      |
| Non-current assets            | 209.3        | 62.2                                 | 205.1        | 61.5                                 |
| Current assets                | 127.3        | 37.8                                 | 128.7        | 38.5                                 |
|                               | <b>336.6</b> | <b>100.0</b>                         | <b>333.8</b> | <b>100.0</b>                         |
| <b>Equity and liabilities</b> |              |                                      |              |                                      |
| Equity                        | 161.2        | 47.9                                 | 157.3        | 47.1                                 |
| Non-current liabilities       | 59.6         | 17.7                                 | 62.1         | 18.6                                 |
| Current liabilities           | 115.8        | 34.4                                 | 114.4        | 34.3                                 |
|                               | <b>336.6</b> | <b>100.0</b>                         | <b>333.8</b> | <b>100.0</b>                         |

The balance sheet total rose by EUR 2.8 mill., or 0.8 %, as compared to 31 December 2009, which has led primarily to an increase in the non-current assets on the assets side and to higher equity on the equity and liabilities side.

**Non-current assets** continue to represent approximately two-thirds of the balance sheet total and are completely financed through equity and non-current funds. They primarily include goodwill (30.09.2010: EUR 51.0 mill.; 31.12.2009: EUR 49.1 mill.) as well as property, plant and equipment (30.09.2010: EUR 149.7 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. Deferred tax assets and tax refund claims account for EUR 4.9 mill. (31.12.2009: EUR 5.6 mill.), financial assets are unchanged and account for EUR 1.5 mill. and concessions and licences, including payments on account, for EUR 2.2 mill. (31.12.2009: EUR 2.1 mill.).

**Current assets** decreased by EUR 1.4 mill. as of the cut-off date, which is attributable to the decline in cash and cash equivalents (EUR – 5.1 mill.) and in the trade receivables (EUR – 0.4 mill.). This decline was primarily offset by increases in prepaid expenses (EUR +1.7 mill.) and by receivables pursuant to the hospital financing law (EUR +2.5 mill.).

Due to the result, the **equity** increased by EUR 3.9 mill., or 2.5 %. The equity ratio therefore rose by 0.8 percentage points to 47.9 % (31.12.2009: 47.1 %) despite the increased balance sheet total.

The reduction of **non-current liabilities** by EUR 2.5 mill. is largely attributable to the repayments of the non-current financial liabilities (EUR –4.1 mill.), as well as increases in the pension provisions (EUR +1.2 mill.) and deferred tax liabilities (EUR +0.3 mill.).

**Current liabilities** saw declines in trade payables (EUR –3.9 mill.), in other financial liabilities (EUR –0.1 mill.), in current provisions (EUR –0.4 mill.) as well as in current tax liabilities (EUR –0.9 mill.). Increases were seen, however, in liabilities to banks and insurance companies (EUR +0.7 mill.), in liabilities pursuant to the hospital financing law (EUR +1.1 mill.) and in other liabilities (EUR +4.9 mill.).

## Development of the financial position

The **cash flow from operating activities** for the first nine months of 2010, totalling EUR 13.9 mill., saw a reduction of EUR 12.7 mill. over the same period last year (9 M 2009: EUR 26,6 mill.).

The **cash flow from investing activities** totals EUR –13.2 mill. (9 M 2009: EUR –9.8 mill.), with investments of EUR 16.1 mill. in the first nine months of 2010 (9 M 2009: EUR 12.7 mill.) being partially offset by subsidies totalling EUR 2.7 mill. (9 M 2009: EUR 2.3 mill.). An amount of EUR 0.1 mill. (9 M 2009: EUR 0.6 mill.) from the disposal of fixed asset items was available for financing.

The **cash flow from financing activities** totals EUR –5.8 mill. (9 M 2009: EUR –13.0 mill.) for the first nine months of 2010, which is attributable to EUR 3.4 mill. from the loan repayments as well as EUR 2.4 mill. from the payment of dividends.

Altogether, **cash and cash equivalents** for the first nine months of 2010 decreased by EUR 5.1 mill. to EUR 53.5 mill. As of 30 September 2009, cash and cash equivalents amounted to EUR 61.1 mill.

## Development of results of operation

In the first nine months of 2010, MediClin generated **Group sales** of EUR 363.0 mill. (9 M 2009: EUR 350.7 mill.). This represents an increase of EUR 12.3 mill. or 3.5 % over the same period last year.

The **raw materials and consumables used** increased by EUR 0.9 mill. to EUR 81.5 mill. in the nine-month period in 2010 (9 M 2009: EUR 80.6 mill.). Of this increase, raw materials and supplies accounted for EUR 1.6 mill., while purchased services saw a decline of EUR 0.7 mill. The increased expenditures for raw materials and supplies can be attributed to EUR 1.2 mill. for pharmaceutical products, medical supplies and expendable items. The decline in purchased services is almost exclusively due to the EUR 1.3 mill. in lower energy and water costs.

The cost of materials ratio improved by 0.6 percentage points over the same period last year.

### Raw materials and consumables used in nine-month comparison

|   | 9 M 2010 | 9 M 2009 | Change in % |
|---|----------|----------|-------------|
| Raw materials and consumables used in millions of € | 81.5     | 80.6     | + 1.1       |
| Cost of materials ratio in %                        | 22.4     | 23.0     | -           |

### Raw materials and consumables used in quarterly comparison

|   | Q 3 2010 | Q 3 2009 | Change in % |
|---|----------|----------|-------------|
| Raw materials and consumables used in millions of € | 27.4     | 26.9     | + 1.9       |
| Cost of materials ratio in %                        | 22.5     | 22.5     | -           |

**Staff costs** rose by EUR 9.1 mill., or 4.7 %, to EUR 200.9 mill. in comparison to the first nine months of 2009 (9 M 2009: EUR 191.8 mill.). The increase was primarily due to a higher average number of staff and compensation adjustments.

### Staff costs in nine-month comparison

|                              | 9 M 2010 | 9 M 2009 | Change in % |
|------------------------------|----------|----------|-------------|
| Staff costs in millions of € | 200.9    | 191.8    | + 4.7       |
| Staff costs ratio in %       | 55.3     | 54.7     | -           |

**Staff costs in quarterly comparison**

|                              | Q 3 2010 | Q 3 2009 | Change in % |
|------------------------------|----------|----------|-------------|
| Staff costs in millions of € | 64.4     | 62.3     | + 3.4       |
| Staff costs ratio in %       | 52.8     | 52.0     | –           |

**Depreciation and amortisation**, totalling EUR 10.1 mill., increased by EUR 0.9 mill. over the same period in 2009 (9 M 2009: EUR 9.2 mill.). Of this amount, EUR 0.3 mill. was for the newly founded medical care centres and EUR 0.2 mill. for the MediClin Robert Janker Klinik, Bonn, for which in this year the depreciation and amortisation comes into effect for the linear accelerator acquired in the previous year.

**Other operating expenses**, totalling EUR 64.4 mill., rose by EUR 1.8 mill. over the same period last year (9 M 2009: EUR 62.6 mill.). Of this amount, EUR 0.9 mill. was for higher rents and EUR 1.3 mill. for higher maintenance costs. Among other reductions, legal and consultation expenditures as well as depreciations on receivables declined by EUR 0.2 mill. each.

The **financial result**, totalling EUR – 4.1 mill., saw a decline of EUR 0.1 mill. over the same period last year (9 M 2009: EUR – 4.0 mill.).

The **result before income taxes**, totalling EUR 8.1 mill., represents a decline of EUR 1.2 mill. over the same period last year (9 M 2009: EUR 9.3 mill.). Net of income taxes totalling EUR 1.8 mill. (9 M 2009: EUR 1.7 mill.), the **result attributable to shareholders of MediClin AG** amounted to EUR 6.2 mill. (9 M 2009: EUR 7.6 mill.).

**Un/diluted earnings per share** were EUR 0.13 (9 M 2009: EUR 0.16) for the first nine months of 2010. The calculation is based on the number of shares issued on the respective reporting date.

## Capital expenditure

In the first nine months of 2010, gross investments in non-current assets totalled EUR 17.5 mill. (9 M 2009: EUR 12.7 mill.). Subsidies totalling EUR 2.7 mill. (9 M 2009: EUR 2.3 mill.) were received in the first nine months.

### Gross additions to non-current assets in nine-month comparison

| In thousands of €                                 | 9 M 2010      | 9 M 2009      |
|---|---------------|---------------|
| Licences, concessions                             | 1,132         | 958           |
| Goodwill  | 1,900         | 520           |
| Land, buildings                                   | 1,930         | 1,712         |
| Technical equipment, EDP                          | 999           | 311           |
| Operating and office equipment                    | 9,657         | 6,704         |
| Payments on account and assets under construction | 1,898         | 2,509         |
| Financial assets                                  | 0             | 8             |
| <b>Total</b>                                      | <b>17,516</b> | <b>12,722</b> |

In the first nine months of 2010, MediClin opened two medical care centres in Offenburg as well as one medical care centre each in Lahr and in Wolfsburg, consisting of a total of eight 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 2.2 mill. was spent. Of this, goodwill amounting to EUR 1.2 mill. was capitalised as medical practice value, and medical practice furnishings amounting to EUR 0.2 mill. were acquired. Further investments were made in tenant fixtures (EUR 0.5 mill.), in operating and office equipment (EUR 0.2 mill.) and in new furnishings (EUR 0.1 mill.).

Two existing medical care centres saw the addition of four positions for statutory health insurance physicians. For this, goodwill amounting to EUR 0.7 mill. was capitalised as medical practice value, and medical practice furnishings amounting to EUR 0.1 mill. were acquired. In the procurement of the medical practices, no other assets or liabilities – apart from the medical practice furnishings and the medical practice value – were acquired from the owners of the medical practices.

## Employees

The average number of employees in the first nine months of 2010, calculated on the basis of full-time staff, was 5,959 full-time employees (9 M 2009: 5,816 full-time employees), which represents a total increase of 143 full-time employees or 2.5 %. In the acute segment, the hospitals accounted for 1,863 full-time employees (9 M 2009: 1,875 full-time employees) and the medical care centres 90 full-time employees (9 M 2009: 44 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.

The Group employed an average of 189 trainees in the first nine months of 2010 (9 M 2009: 169 trainees).

### Number of employees in nine-month comparison

| In full-time employees                        | 9 M 2010     | 9 M 2009     | Change       |
|---|--------------|--------------|--------------|
| Post-acute                                    | 3,217        | 3,214        | + 3          |
| Acute   | 1,953        | 1,919        | + 34         |
| Other activities                              | 789          | 683          | + 106        |
| thereof nursing care                          | 156          | 154          | + 2          |
| thereof service<br>(including administration) | 633          | 529          | + 104        |
| <b>Group</b>                                  | <b>5,959</b> | <b>5,816</b> | <b>+ 143</b> |

The average number of employees in the third quarter of 2010, calculated on the basis of full-time staff, was 6,020 full-time employees (Q 3 2009: 5,860 full-time employees). This represents an increase of 160 full-time employees, or 2.7 %, over the same period last year.

### Number of employees in quarterly comparison

| In full-time employees                        | Q 3 2010     | Q 3 2009     | Change       |
|---|--------------|--------------|--------------|
| Post-acute                                    | 3,201        | 3,230        | - 29         |
| Acute   | 1,984        | 1,931        | + 53         |
| Other activities                              | 835          | 699          | + 136        |
| thereof nursing care                          | 153          | 156          | - 3          |
| thereof service<br>(including administration) | 682          | 543          | + 139        |
| <b>Group</b>                                  | <b>6,020</b> | <b>5,860</b> | <b>+ 160</b> |



Sales per full-time employee rose by EUR 606, or 1.0 %, in nine-month comparison and average staff costs per full-time employee by EUR 729, or 2.2 %.

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

| In €                               | 9 M 2010 | 9 M 2009 |
|------------------------------------|----------|----------|
| Sales per full-time employee       | 60,912   | 60,306   |
| Staff costs per full-time employee | 33,714   | 32,985   |
| Staff costs per bed                | 25,268   | 24,382   |

The number of full-time employees in the third quarter of 2010 increased significantly in comparison to both of the first two quarters of 2010. A slight decline of EUR 182, or 0.9 %, was therefore seen in sales per full-time employee, whereby staff costs per full-time employee remained nearly the same.

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

| In €                               | Q 3 2010 | Q 3 2009 |
|------------------------------------|----------|----------|
| Sales per full-time employee       | 20,264   | 20,446   |
| Staff costs per full-time employee | 10,697   | 10,628   |
| Staff costs per bed                | 8,099    | 7,916    |

The number of beds increased in comparison with the first and second quarters of 2010. Compared to the last balance sheet cut-off date, the number of beds in the post-acute segment increased by 27 beds and in the acute segment by 56 beds.

#### Beds/nursing care places on reference date

| Number                | 30.09.2010   | 31.12.2009   | Change in %  |
|-----------------------|--------------|--------------|--------------|
| Post-acute            | 6,144        | 6,117        | + 0.4        |
| Acute                 | 1,399        | 1,343        | + 4.2        |
| Nursing care (places) | 408          | 408          | 0.0          |
| <b>Group</b>          | <b>7,951</b> | <b>7,868</b> | <b>+ 1.1</b> |

## Segment reporting

Sales revenues in all segments increased over the previous year in nine-month comparison. In a comparison of the third quarters, the post-acute segment saw a slight decline over the same period last year.

Sales in the **post-acute segment** rose by EUR 4.7 mill. These increases were offset, however, by increased expenses. In particular, staff costs increased by EUR 2.2 mill., raw materials and consumables used and other operating expenses by EUR 0.5 mill. and EUR 1.0 mill., respectively. The operating result improved by EUR 1.5 mill. to EUR 5.2 mill., which produced an increase in the EBIT margin from 1.8 % to 2.5 %. Nursing days totalled 1,444,701 (9 M 2009: 1,441,189), which represents an increase of 0.2 %. Subsequent nursing treatments accounted for 60.6 % (9 M 2009: 61.1 %) of the nursing days. Curative treatments also include all services offered in psychosomatic medicine.

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

| In nursing days              | 9 M 2010         | 9 M 2009         | Change in %  | Share<br>9 M 2010 in % |
|------------------------------|------------------|------------------|--------------|------------------------|
| Subsequent nursing treatment | 875,959          | 880,469          | - 0.5        | 60.6                   |
| Curative treatment           | 531,749          | 526,048          | + 1.1        | 36.8                   |
| Other                        | 36,993           | 34,672           | + 6.7        | 2.6                    |
| <b>Post-acute segment</b>    | <b>1,444,701</b> | <b>1,441,189</b> | <b>+ 0.2</b> | <b>100.0</b>           |

During the first nine months of 2010, an average of 3,217 full-time employees served in the post-acute segment (9 M 2009: 3,214 full-time employees).

Sales in the **acute segment** could be increased by EUR 6.9 mill. to EUR 148.1 mill. in the first nine months of 2010. However, the improvement in sales could not offset the rise in expenditures. Staff costs rose by EUR 4.6 mill., due in particular to the significant increase in the average number of employees. In the first nine months of 2010, the average number of employees in the acute segment was 1,953 full-time employees (9 M 2009: 1,919 full-time employees). The raw materials and consumables used, as well as other operating expenses, both increased by EUR 1.3 mill. The operating result, totalling EUR 12.7 mill., saw a decline of EUR 1.7 mill. over the same period last year (9 M 2009: EUR 14.4 mill.). The EBIT margin is 8.6 % (9 M 2009: 10.2 %).

The **other activities segment** recorded sales of EUR 28.0 mill. in the first nine months of 2010 (9 M 2009: EUR 24.6 mill.). The nursing care business area, which is reported under the other activities segment, achieved sales of EUR 8.3 mill. (9 M 2009: EUR 8.4 mill.). The number of places as of 30 September 2010 remained the same compared to 31 December 2009, with 408 places. Altogether, an average of 789 full-time employees (9 M 2009: 683 full-time employees), served in the other activities segment in the first nine months of 2010, which represents an increase of 15.5 %, 156 full-time employees of these in the nursing care business area (9 M 2009: 154 full-time employees).

The Group generates the bulk of its sales with the social security pension funds and the public health insurance funds. In the first nine months of 2010, the public health insurance funds accounted for 37.5 % (9 M 2009: 38.1 %) and the social security pension funds for 50.1 % (9 M 2009: 51.5 %) of sales in the post-acute segment. The public health insurance funds accounted for 92.0 % (9 M 2009: 92.0 %) of sales in the acute segment.

## Segment results and net assets in nine-month comparison

| In millions of €                     | January – September 2010 |              |                  |                |                |
|--------------------------------------|--------------------------|--------------|------------------|----------------|----------------|
|                                      | Post-acute               | Acute        | Other activities | Reconciliation | Group          |
| <b>Sales</b>                         | <b>206.0</b>             | <b>148.1</b> | <b>28.0</b>      | <b>- 19.1</b>  | <b>363.0</b>   |
| Thereof total sales                  | 208.7                    | 149.9        | 30.9             | 0.0            | <b>389.5</b>   |
| Thereof internal sales               | 2.7                      | 1.8          | 2.9              | 19.1           | <b>26.5</b>    |
| Raw materials and consumables used   | - 48.7                   | - 41.3       | - 9.3            | 17.8           | <b>- 81.5</b>  |
| Staff costs                          | - 102.6                  | - 72.8       | - 23.3           | - 2.2          | <b>- 200.9</b> |
| Other operating expenses             | - 50.1                   | - 18.1       | - 6.6            | 10.4           | <b>- 64.4</b>  |
| <b>Segment result</b>                | <b>5.2</b>               | <b>12.7</b>  | <b>- 3.2</b>     | <b>- 2.6</b>   | <b>12.1</b>    |
| Thereof non-cash items:              |                          |              |                  |                |                |
| Scheduled depreciations/write-ups    | - 4.6                    | - 10.8       | - 0.7            | 0.0            | <b>- 16.1</b>  |
| Unscheduled depreciations/write-ups  | 0.0                      | 0.0          | 0.0              | 0.0            | <b>0.0</b>     |
| Release of special item              | 0.2                      | 5.8          | 0.0              | 0.0            | <b>6.0</b>     |
| Allowances                           | - 0.1                    | - 0.1        | 0.0              | 0.0            | <b>- 0.2</b>   |
| Allocation of provisions/liabilities | - 7.9                    | - 5.6        | - 2.8            | - 0.6          | <b>- 16.9</b>  |
| Release of provisions/liabilities    | 0.4                      | 0.2          | 0.5              | - 0.1          | <b>1.0</b>     |
| Financial revenues                   | 0.1                      | 0.3          | 0.5              | - 0.8          | <b>0.1</b>     |
| Financial costs                      | - 0.7                    | - 1.3        | - 0.2            | - 2.0          | <b>- 4.2</b>   |
| <b>Financial result</b>              | <b>- 0.6</b>             | <b>- 1.0</b> | <b>0.3</b>       | <b>- 2.8</b>   | <b>- 4.1</b>   |
| <b>Taxes on income</b>               | <b>0.0</b>               | <b>- 0.2</b> | <b>- 1.2</b>     | <b>- 0.4</b>   | <b>- 1.8</b>   |
| Operational assets                   | 107.5                    | 165.9        | 4.5              | - 0.5          | <b>277.4</b>   |
| Non-operational assets               | -                        | -            | -                | -              | <b>59.2</b>    |
| <b>Assets</b>                        | <b>107.5</b>             | <b>165.9</b> | <b>4.5</b>       | <b>- 0.5</b>   | <b>336.6</b>   |
| Operational liabilities              | 25.5                     | 19.2         | 47.2             | 0.8            | <b>92.7</b>    |
| Non-operational liabilities          | -                        | -            | -                | -              | <b>82.7</b>    |
| <b>Liabilities</b>                   | <b>25.5</b>              | <b>19.2</b>  | <b>47.2</b>      | <b>0.8</b>     | <b>175.4</b>   |
| Gross capital expenditure            | <b>6.2</b>               | <b>10.2</b>  | <b>1.1</b>       | <b>0.0</b>     | <b>17.5</b>    |

| In millions of €                     | January–September 2009 |              |                  |                |               |
|--------------------------------------|------------------------|--------------|------------------|----------------|---------------|
|                                      | Post-acute             | Acute        | Other activities | Reconciliation | Group         |
| <b>Sales</b>                         | <b>201.3</b>           | <b>141.2</b> | <b>24.6</b>      | <b>–16.4</b>   | <b>350.7</b>  |
| Thereof total sales                  | 204.4                  | 143.0        | 27.6             | 0.0            | <b>375.0</b>  |
| Thereof internal sales               | 3.1                    | 1.8          | 3.0              | 16.4           | <b>24.3</b>   |
| Raw materials and consumables used   | –48.2                  | –40.0        | –7.8             | 15.4           | <b>–80.6</b>  |
| Staff costs                          | –100.4                 | –68.2        | –20.7            | –2.5           | <b>–191.8</b> |
| Other operating expenses             | –49.1                  | –16.8        | –6.1             | 9.4            | <b>–62.6</b>  |
| <b>Segment result</b>                | <b>3.7</b>             | <b>14.4</b>  | <b>–2.8</b>      | <b>–2.0</b>    | <b>13.3</b>   |
| Thereof non-cash items:              |                        |              |                  |                |               |
| Scheduled depreciations/write-ups    | –4.2                   | –10.2        | –0.6             | 0.0            | <b>–15.0</b>  |
| Unscheduled depreciations/write-ups  | 0.0                    | 0.0          | 0.0              | 0.0            | <b>0.0</b>    |
| Release of special item              | 0.2                    | 5.6          | 0.0              | 0.0            | <b>5.8</b>    |
| Allowances                           | –0.2                   | –0.3         | 0.0              | 0.0            | <b>–0.5</b>   |
| Allocation of provisions/liabilities | –8.6                   | –6.4         | –2.9             | –1.1           | <b>–19.0</b>  |
| Release of provisions/liabilities    | 0.4                    | 1.2          | 0.1              | 0.7            | <b>2.4</b>    |
| Financial revenues                   | 0.1                    | 0.4          | 0.7              | –0.7           | <b>0.5</b>    |
| Financial costs                      | –0.9                   | –1.5         | –0.1             | –2.0           | <b>–4.5</b>   |
| <b>Financial result</b>              | <b>–0.8</b>            | <b>–1.1</b>  | <b>0.6</b>       | <b>–2.7</b>    | <b>–4.0</b>   |
| <b>Taxes on income</b>               | <b>0.1</b>             | <b>0.0</b>   | <b>–1.4</b>      | <b>–0.4</b>    | <b>–1.7</b>   |
| Operational assets                   | 107.1                  | 157.2        | 3.9              | 0.1            | <b>268.3</b>  |
| Non-operational assets               | –                      | –            | –                | –              | <b>67.2</b>   |
| <b>Assets</b>                        | <b>107.1</b>           | <b>157.2</b> | <b>3.9</b>       | <b>0.1</b>     | <b>335.5</b>  |
| Operational liabilities              | 25.5                   | 18.3         | 47.1             | 1.3            | <b>92.2</b>   |
| Non-operational liabilities          | –                      | –            | –                | –              | <b>88.8</b>   |
| <b>Liabilities</b>                   | <b>25.5</b>            | <b>18.3</b>  | <b>47.1</b>      | <b>1.3</b>     | <b>181.0</b>  |
| Gross capital expenditure            | <b>3.7</b>             | <b>8.3</b>   | <b>0.7</b>       | <b>0.0</b>     | <b>12.7</b>   |

## Segment results and net assets in quarterly comparison

| In millions of €                     | July – September 2010 |              |                  |                |               |
|--------------------------------------|-----------------------|--------------|------------------|----------------|---------------|
|                                      | Post-acute            | Acute        | Other activities | Reconciliation | Group         |
| <b>Sales</b>                         | <b>70.0</b>           | <b>48.9</b>  | <b>9.8</b>       | <b>– 6.7</b>   | <b>122.0</b>  |
| Thereof total sales                  | 70.8                  | 49.4         | 10.8             | 0.0            | <b>131.0</b>  |
| Thereof internal sales               | 0.8                   | 0.5          | 1.0              | 6.7            | <b>9.0</b>    |
| Raw materials and consumables used   | – 16.6                | – 13.8       | – 3.3            | 6.3            | <b>– 27.4</b> |
| Staff costs                          | – 32.4                | – 23.7       | – 7.6            | – 0.7          | <b>– 64.4</b> |
| Other operating expenses             | – 16.4                | – 6.2        | – 2.2            | 3.4            | <b>– 21.4</b> |
| <b>Segment result</b>                | <b>4.3</b>            | <b>4.3</b>   | <b>– 0.8</b>     | <b>– 0.6</b>   | <b>7.2</b>    |
| Thereof non-cash items:              |                       |              |                  |                |               |
| Scheduled depreciations/write-ups    | – 1.6                 | – 3.6        | – 0.3            | 0.0            | <b>– 5.5</b>  |
| Unscheduled depreciations/write-ups  | 0.0                   | 0.0          | 0.0              | 0.0            | <b>0.0</b>    |
| Release of special item              | 0.1                   | 1.9          | 0.0              | 0.0            | <b>2.0</b>    |
| Allowances                           | 0.0                   | 0.0          | 0.0              | 0.0            | <b>0.0</b>    |
| Allocation of provisions/liabilities | – 1.3                 | – 0.9        | – 0.8            | – 0.1          | <b>– 3.1</b>  |
| Release of provisions/liabilities    | 0.0                   | 0.1          | 0.1              | 0.0            | <b>0.2</b>    |
| Financial revenues                   | 0.0                   | 0.1          | 0.2              | – 0.3          | <b>0.0</b>    |
| Financial costs                      | – 0.2                 | – 0.4        | – 0.1            | – 0.6          | <b>– 1.3</b>  |
| <b>Financial result</b>              | <b>– 0.2</b>          | <b>– 0.3</b> | <b>0.1</b>       | <b>– 0.9</b>   | <b>– 1.3</b>  |
| <b>Taxes on income</b>               | <b>0.0</b>            | <b>– 0.1</b> | <b>– 0.8</b>     | <b>– 0.3</b>   | <b>– 1.2</b>  |
| Operational assets                   | – 2.2                 | 0.4          | – 0.1            | – 0.1          | <b>– 2.0</b>  |
| Non-operational assets               | –                     | –            | –                | –              | <b>6.4</b>    |
| <b>Assets</b>                        | <b>– 2.2</b>          | <b>0.4</b>   | <b>– 0.1</b>     | <b>– 0.1</b>   | <b>4.4</b>    |
| Operational liabilities              | 0.4                   | – 0.8        | 0.3              | – 0.1          | <b>– 0.2</b>  |
| Non-operational liabilities          | –                     | –            | –                | –              | <b>– 0.2</b>  |
| <b>Liabilities</b>                   | <b>0.4</b>            | <b>– 0.8</b> | <b>0.3</b>       | <b>– 0.1</b>   | <b>– 0.4</b>  |
| Gross capital expenditure            | <b>2.3</b>            | <b>4.0</b>   | <b>0.4</b>       | <b>0.0</b>     | <b>6.7</b>    |

| In millions of €                     | July–September 2009 |              |                  |                |               |
|--------------------------------------|---------------------|--------------|------------------|----------------|---------------|
|                                      | Post-acute          | Acute        | Other activities | Reconciliation | Group         |
| <b>Sales</b>                         | <b>70.1</b>         | <b>46.8</b>  | <b>8.5</b>       | <b>– 5.6</b>   | <b>119.8</b>  |
| Thereof total sales                  | 71.8                | 48.0         | 9.6              | 0.0            | <b>129.4</b>  |
| Thereof internal sales               | 1.7                 | 1.2          | 1.1              | 5.6            | <b>9.6</b>    |
| Raw materials and consumables used   | – 16.4              | – 13.3       | – 2.6            | 5.4            | <b>– 26.9</b> |
| Staff costs                          | – 32.4              | – 22.0       | – 6.9            | – 1.0          | <b>– 62.3</b> |
| Other operating expenses             | – 16.4              | – 5.9        | – 2.4            | 3.2            | <b>– 21.5</b> |
| <b>Segment result</b>                | <b>5.0</b>          | <b>4.8</b>   | <b>– 1.0</b>     | <b>– 0.8</b>   | <b>8.0</b>    |
| Thereof non-cash items:              |                     |              |                  |                |               |
| Scheduled depreciations/write-ups    | – 1.4               | – 3.5        | – 0.2            | 0.0            | <b>– 5.1</b>  |
| Unscheduled depreciations/write-ups  | 0.0                 | 0.0          | 0.0              | 0.0            | <b>0.0</b>    |
| Release of special item              | 0.1                 | 1.8          | 0.0              | 0.0            | <b>1.9</b>    |
| Allowances                           | – 0.1               | – 0.3        | 0.0              | 0.0            | <b>– 0.4</b>  |
| Allocation of provisions/liabilities | – 2.1               | – 1.5        | – 1.0            | – 0.8          | <b>– 5.4</b>  |
| Release of provisions/liabilities    | 0.2                 | 0.1          | 0.0              | 0.1            | <b>0.4</b>    |
| Financial revenues                   | 0.0                 | 0.1          | 0.2              | – 0.2          | <b>0.1</b>    |
| Financial costs                      | – 0.2               | – 0.5        | 0.0              | – 0.8          | <b>– 1.5</b>  |
| <b>Financial result</b>              | <b>– 0.2</b>        | <b>– 0.4</b> | <b>0.2</b>       | <b>– 1.0</b>   | <b>– 1.4</b>  |
| <b>Taxes on income</b>               | <b>0.2</b>          | <b>0.3</b>   | <b>– 1.2</b>     | <b>– 0.4</b>   | <b>– 1.1</b>  |
| Operational assets                   | – 0.8               | – 4.3        | – 0.8            | 0.2            | <b>– 5.7</b>  |
| Non-operational assets               | –                   | –            | –                | –              | <b>13.5</b>   |
| <b>Assets</b>                        | <b>– 0.8</b>        | <b>– 4.3</b> | <b>– 0.8</b>     | <b>0.2</b>     | <b>7.8</b>    |
| Operational liabilities              | – 0.3               | 1.0          | 0.7              | 0.6            | <b>2.0</b>    |
| Non-operational liabilities          | –                   | –            | –                | –              | <b>– 0.3</b>  |
| <b>Liabilities</b>                   | <b>– 0.3</b>        | <b>1.0</b>   | <b>0.7</b>       | <b>0.6</b>     | <b>1.7</b>    |
| Gross capital expenditure            | <b>1.2</b>          | <b>2.4</b>   | <b>0.2</b>       | <b>0.0</b>     | <b>3.8</b>    |

In the **post-acute segment**, sales revenues totalled EUR 70.0 mill. (Q 3 2009: EUR 70.1 mill.), while expenses, exclusive of depreciation, amounted to EUR 65.4 mill. (Q 3 2009: EUR 65.2 mill.). This corresponds to an EBIT margin of 6.1 % (Q 3 2009: 7.1 %).

The number of nursing days in the post-acute segment decreased by 1.8 % in quarterly comparison, while the number of cases declined by 1.3 %. Subsequent nursing treatments accounted for 59.0 % (9 M 2009: 57.9 %) of the nursing days.

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

| In nursing days              | Q 3 2010       | Q 3 2009       | Change in %  | Share Q 3 2010 in % |
|------------------------------|----------------|----------------|--------------|---------------------|
| Subsequent nursing treatment | 288,921        | 288,289        | + 0.2        | 59.0                |
| Curative treatment           | 185,880        | 196,562        | - 5.4        | 38.0                |
| Other                        | 14,497         | 13,196         | + 9.9        | 3.0                 |
| <b>Post-acute segment</b>    | <b>489,298</b> | <b>498,047</b> | <b>- 1.8</b> | <b>100.0</b>        |

Despite an increase in sales, the **acute segment** could not achieve the result of the previous year. The result, totalling EUR 4.3 mill. (Q 3 2009: EUR 4.8 mill.), was affected by the EUR - 0.7 mill. result of the medical care centres. This corresponds to an EBIT margin of 8.8 % (Q 3 2009: 10.3 %).

In the **other activities segment**, the nursing care business area recorded sales of EUR 2.8 mill. (Q 3 2009: EUR 3.0 mill.).



## Report concerning related parties

Business relations to related parties remained unchanged during the first nine months of 2010, as compared with the persons and companies disclosed in the Q1 2010 interim report (and therefore also as compared with the Q2 2010 interim report). The transactions are handled at standard market terms and are presented as follows:

| In millions of €  | 9 M 2010 | 9 M 2009 |
|---|----------|----------|
| <b>Income</b>   |          |          |
| Revenues from post-acute, acute and nursing care services | 1.3      | 1.2      |
| Real estate management income                             | 0.3      | 0.3      |
| <b>Expenses</b>   |          |          |
| Leasing expenses  | 30.5     | 30.2     |
| Real estate management costs                              | 0.6      | 0.6      |
| Insurance premiums  | 0.6      | 0.6      |
| Interest expenses   | 3.1      | 3.2      |
| Purchased services  | 3.8      | 4.3      |

| In millions of €   | 30.09.2010 | 31.12.2009 |
|--|------------|------------|
| <b>Receivables</b>   |            |            |
| Repayment claims from preliminary financing of clinic expansions/building measures | 0.7        | 0.4        |
| Receivables from post-acute, acute and nursing care services                       | 0.1        | 0.1        |
| <b>Liabilities</b>   |            |            |
| to insurance companies   | 61.4       | 61.4       |
| Purchased services   | 0.2        | 0.6        |

Of the repayment claims from the preliminary financing of building measures, EUR 0.6 mill. was for the MediClin Deister Weser Kliniken in Bad Münde.

The liabilities to insurance companies total EUR 61,355 thou. and are owed in equal amounts to three insurance companies which are themselves shareholders or subsidiaries of shareholders. They were extended by one year until 31 July 2011 at an interest rate of 6.5 % (previously 6.8 %). The remaining terms and conditions were not changed.

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

Deka Investment GmbH, Frankfurt, Germany, informed us on 1 October 2010, according to Section 21, paragraph 1 WpHG, that its share of the voting rights in MEDICLIN AG, Offen- burg, Germany, ISIN: DE0006595101, WKN: 659510, exceeded the thresholds of 3 %, 5 %, 10 %, 15 % and 20 % on 13 August 2010, and now amounts to 24.33 % (which corresponds to 11,556,897 voting rights). According to Section 22, paragraph 1, clause 1, no. 6 WpHG, 24.33 % of the voting rights (which corresponds to 11,556,897 voting rights) are attributable to the company by Provinzial Rheinland Lebensversicherung AG Versicherung der Sparkassen. The exceeding of the voting rights threshold is due to the merger of Deka FundMaster Investmentgesellschaft mbH with Deka Investment GmbH on 13 August 2010.

## Risk and opportunity report

No new significant opportunities or risks arose during the first nine 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

### Current economic and sector developments

Following the robust economic growth in the second quarter of 2010, economic institutes revised their forecasts sharply upward. Experts now predict that in 2010 the growth of real gross domestic product (GDP) will come in at nearly 3.5%. In 2011, GDP is expected to grow from 2.0% to 2.5%. The economic recovery is proceeding faster than originally anticipated – but there are voices of caution as well. Several factors suggest that the economic recovery will fade: the restrained economic development in the US and Japan, the expiration of the government stimulus programmes and the austerity measures enacted by many German states unable to further expand their deficits. Labour market experts expect an unemployment rate of 7.4% in 2010, and a rate between 6.6% and 7.0% in 2011.

The financial situation of public health insurance evolved better than expected in the first half of 2010. The deficits on the level of the health insurance funds turned out lower due to more moderate increases in spending, and higher contribution income enabled the health care fund to run a considerable surplus, setting up the possibility of a surplus in the entire system in 2010. Consequently, it is not anticipated that the public health insurance funds will make severe cutbacks to their budgets. However, this also means that it is not expected that these budgets will be overrun.

It is too early to predict what impact the new statutory regulations, which went into effect on 1 August 2010, will have on the health care sector overall and on the private clinic operators specifically. The first concrete measures affect the area of pharmaceuticals and should provide public health insurance with savings of EUR 1.15 bill. each year. These regulations are to apply until 31 December 2013. Also going into effect on 1 August 2010, and valid until 31 December 2014, is the minimum wage ordinance for the nursing care sector. In addition, it was resolved that the introduction of a federal base case value will be abolished starting in 2015, in order to foster price competition among the states by maintaining price differences among the states' base case values.

It is also difficult to predict the potential sector-specific implications of proposed legislation – currently in hearings – regarding a sustainable and socially balanced financing of the public health insurance system (GKV-FinG). This draft legislation also aims to achieve cost savings:

- For additional services which hospitals agreed upon compared to the respective previous year a deduction will be determined, the amount of which will presumably be 30 % in 2011 and is to be contractually defined starting in 2012.
- The prices for acute inpatient hospital services and the hospital budgets of psychiatric and psychosomatic facilities are only allowed to grow at half the rate – instead of the full – of basic pay increases.

### **Outlook – EBIT margin for 2010 at the nine-month level**

In addition to the rising demand for our services, the relatively stable development seen in the financial situation of the public health insurance system encourages us to invest in internal growth. We anticipate expenditures of approximately EUR 20 mill. in the structural features and medical equipment, including the development of the medical care centres.

For the 2010 financial year, the Management Board anticipates sales slightly above those of the previous year and an EBIT margin at the nine-month level.

MEDICLIN Aktiengesellschaft

Offenburg, 10 November 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 September 2010

## Consolidated interim balance sheet as of 30 September 2010

### ASSETS

| In thousands of €   |         | 30.09.2010     | 31.12.2009     |
|---|---------|----------------|----------------|
| <b>NON-CURRENT ASSETS</b>   |         |                |                |
| <b>Intangible assets</b>  |         |                |                |
| Concessions, licences   | 1,788   |                | 1,924          |
| Goodwill  | 50,981  |                | 49,080         |
| Payments on account   | 382     |                | 149            |
|   |         | <b>53,151</b>  | <b>51,153</b>  |
| <b>Property, plant and equipment</b>                                    |         |                |                |
| Land, land rights and buildings including buildings on third-party land | 112,860 |                | 114,606        |
| Technical equipment and machines  | 9,027   |                | 8,989          |
| Operating and office equipment  | 24,959  |                | 21,383         |
| Payments on account and assets under construction                       | 2,873   |                | 1,843          |
|   |         | <b>149,719</b> | <b>146,821</b> |
| <b>Other financial assets</b>   |         |                |                |
| Investment in stock of subsidiaries                                     | 59      |                | 59             |
| Other loans   | 8       |                | 8              |
| Reinsurance cover   | 1,470   |                | 1,470          |
|   |         | <b>1,537</b>   | <b>1,537</b>   |
| <b>Non-current tax refund claims</b>                                    |         | <b>389</b>     | <b>453</b>     |
| <b>Deferred tax assets</b>  |         | <b>4,473</b>   | <b>5,172</b>   |
|   |         | <b>209,269</b> | <b>205,136</b> |
| <b>CURRENT ASSETS</b>   |         |                |                |
| <b>Inventories</b>  |         | <b>6,545</b>   | <b>6,518</b>   |
| <b>Trade receivables</b>  |         | <b>55,890</b>  | <b>56,320</b>  |
| <b>Other current assets</b>   |         |                |                |
| Prepaid expenses  | 2,979   |                | 1,313          |
| Receivables pursuant to hospital financing law                          | 4,467   |                | 2,011          |
| Other assets  | 3,207   |                | 3,204          |
|   |         | <b>10,653</b>  | <b>6,528</b>   |
| <b>Current tax refund claims</b>  |         | <b>79</b>      | <b>76</b>      |
| <b>Cash and cash equivalents</b>  |         | <b>53,463</b>  | <b>58,525</b>  |
| <b>Assets held for sale</b>   |         | <b>675</b>     | <b>675</b>     |
|   |         | <b>127,305</b> | <b>128,642</b> |
|   |         | <b>336,574</b> | <b>333,778</b> |

## EQUITY AND LIABILITIES

| In thousands of €                               |         | 30.09.2010     | 31.12.2009     |
|---|---------|----------------|----------------|
| <b>EQUITY</b>                                   |         |                |                |
| <b>Shares MediClin Group</b>                    |         |                |                |
| Subscribed capital                              | 47,500  |                | 47,500         |
| Capital reserve                                 | 129,392 |                | 129,392        |
| Revenue reserve                                 | 17      |                | 17             |
| Consolidated balance sheet loss                 | -15,756 |                | -19,647        |
|   |         | <b>161,153</b> | <b>157,262</b> |
| <b>Minority interests</b>                       |         | <b>0</b>       | <b>0</b>       |
|   |         | <b>161,153</b> | <b>157,262</b> |
| <b>NON-CURRENT LIABILITIES</b>                  |         |                |                |
| <b>Non-current financial liabilities</b>        |         |                |                |
| Liabilities to banks                            | 12,563  |                | 16,123         |
| Other financial liabilities                     | 9,499   |                | 10,014         |
|   |         | <b>22,062</b>  | <b>26,137</b>  |
| <b>Other non-current liabilities</b>            |         | <b>129</b>     | <b>0</b>       |
| <b>Non-current provisions</b>                   |         |                |                |
| Provisions for pensions and similar commitments | 27,699  |                | 26,547         |
| Other provisions                                | 7,657   |                | 7,672          |
|   |         | <b>35,356</b>  | <b>34,219</b>  |
| <b>Deferred tax liabilities</b>                 |         | <b>2,093</b>   | <b>1,758</b>   |
|   |         | <b>59,640</b>  | <b>62,114</b>  |
| <b>CURRENT LIABILITIES</b>                      |         |                |                |
| <b>Trade payables</b>                           |         | <b>10,906</b>  | <b>14,793</b>  |
| <b>Current financial liabilities</b>            |         |                |                |
| Liabilities to banks and insurance companies    | 66,804  |                | 66,063         |
| Other financial liabilities                     | 866     |                | 931            |
|   |         | <b>67,670</b>  | <b>66,994</b>  |
| <b>Other current liabilities</b>                |         |                |                |
| Liabilities pursuant to hospital financing law  | 9,025   |                | 7,974          |
| Other liabilities                               | 22,090  |                | 17,239         |
|   |         | <b>31,115</b>  | <b>25,213</b>  |
| <b>Current provisions</b>                       |         | <b>4,902</b>   | <b>5,280</b>   |
| <b>Current tax liabilities</b>                  |         | <b>1,188</b>   | <b>2,122</b>   |
|   |         | <b>115,781</b> | <b>114,402</b> |
|   |         | <b>336,574</b> | <b>333,778</b> |

## Consolidated interim statement of comprehensive income

| In thousands of €   | Jan. – Sept.<br>2010 | Jan. – Sept.<br>2009 | July – Sept.<br>2010 | July – Sept.<br>2009 |
|---|----------------------|----------------------|----------------------|----------------------|
| <b>I. CONSOLIDATED PROFIT AND LOSS ACCOUNT</b>                                    |                      |                      |                      |                      |
| Sales   | 362,972              | 350,742              | 121,990              | 119,815              |
| Other operating income  | 6,023                | 6,777                | 1,890                | 2,055                |
| <b>Total operating performance</b>  | <b>368,995</b>       | <b>357,519</b>       | <b>123,880</b>       | <b>121,870</b>       |
| Raw material and consumables used   |                      |                      |                      |                      |
| a) Cost of raw materials and supplies   | – 47,286             | – 45,699             | – 15,839             | – 15,279             |
| b) Cost of purchased services   | – 34,174             | – 34,876             | – 11,604             | – 11,656             |
|   | <b>– 81,460</b>      | <b>– 80,575</b>      | <b>– 27,443</b>      | <b>– 26,935</b>      |
| Staff costs   |                      |                      |                      |                      |
| a) Wages and salaries   | – 169,062            | – 161,333            | – 54,013             | – 51,947             |
| b) Social security, pension and retirement  | – 31,841             | – 30,508             | – 10,384             | – 10,336             |
|   | <b>– 200,903</b>     | <b>– 191,841</b>     | <b>– 64,397</b>      | <b>– 62,283</b>      |
| Depreciation and amortisation   | – 10,125             | – 9,177              | – 3,480              | – 3,132              |
| Other operating expenses  | – 64,382             | – 62,596             | – 21,358             | – 21,487             |
| <b>Operating result</b>   | <b>12,125</b>        | <b>13,330</b>        | <b>7,202</b>         | <b>8,033</b>         |
| Financial result  |                      |                      |                      |                      |
| a) Other financial revenues   | 151                  | 511                  | 63                   | 90                   |
| b) Other financial costs  | – 4,204              | – 4,514              | – 1,344              | – 1,461              |
|   | <b>– 4,053</b>       | <b>– 4,003</b>       | <b>– 1,281</b>       | <b>– 1,371</b>       |
| <b>Result before tax</b>  | <b>8,072</b>         | <b>9,327</b>         | <b>5,921</b>         | <b>6,662</b>         |
| Taxes on income   | – 1,806              | – 1,717              | – 1,159              | – 1,128              |
| <b>Result after tax</b>   | <b>6,266</b>         | <b>7,610</b>         | <b>4,762</b>         | <b>5,534</b>         |
| Thereof attributable to shareholders<br>of MediClin AG                            | 6,198                | 7,563                | 4,733                | 5,527                |
| Thereof attributable to minority interests  | 68                   | 47                   | 29                   | 7                    |
| <b>II. OTHER COMPREHENSIVE INCOME</b>   |                      |                      |                      |                      |
| Offset of negative minority interests   | 0                    | 0                    | 0                    | 0                    |
| <b>III. OVERALL RESULT</b>  |                      |                      |                      |                      |
| Thereof attributable to shareholders<br>of MediClin AG                            | 6,198                | 7,563                | 4,733                | 5,527                |
| Thereof attributable to minority interests  | 68                   | 47                   | 29                   | 7                    |
| <b>Result after tax attributable to shareholders<br/>of MediClin AG per share</b> |                      |                      |                      |                      |
| Undiluted (in €)  | 0.13                 | 0.16                 | 0.10                 | 0.12                 |
| Diluted (in €)  | 0.13                 | 0.16                 | 0.10                 | 0.12                 |



## 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                                | -                  | -               | -               | 7,563                             | -              | 7,563                 | 47                 | 7,610          |
| Adjustment of the negative minority interests | -                  | -               | -               | 47                                | -              | 47                    | - 47               | 0              |
| Distribution of dividends                     | -                  | -               | -               | - 2,363                           | -              | - 2,363               | -                  | - 2,363        |
| Capital increase convertible bond             | 250                | 180             | -               | -                                 | -              | 430                   | -                  | 430            |
| <b>As of 30.09.2009</b>                       | <b>47,500</b>      | <b>129,392</b>  | <b>17</b>       | <b>- 22,396</b>                   | <b>0</b>       | <b>154,513</b>        | <b>0</b>           | <b>154,513</b> |
| In thousands of €                             | Subscribed capital | Capital reserve | Revenue reserve | Consolidated balance sheet result | Treasury stock | Shares MediClin Group | Minority interests | Total equity   |
| As of 01.01.2010                              | 47,500             | 129,392         | 17              | - 19,647                          | 0              | 157,262               | 0                  | 157,262        |
| Overall result                                | -                  | -               | -               | 6,198                             | -              | 6,198                 | 68                 | 6,266          |
| Adjustment of the negative minority interests | -                  | -               | -               | 68                                | -              | 68                    | - 68               | 0              |
| Distribution of dividends                     | -                  | -               | -               | - 2,375                           | -              | - 2,375               | -                  | - 2,375        |
| <b>As of 30.09.2010</b>                       | <b>47,500</b>      | <b>129,392</b>  | <b>17</b>       | <b>- 15,756</b>                   | <b>0</b>       | <b>161,153</b>        | <b>0</b>           | <b>161,153</b> |

## Consolidated cash flow statement

| In thousands of €  | January – Sept.<br>2010 | January – Sept.<br>2009 |
|--|-------------------------|-------------------------|
| <b>Operating result (EBIT)</b>                             | <b>12,125</b>           | <b>13,330</b>           |
| Result of finance activities                               | – 4,053                 | – 4,003                 |
| Result of income taxes                                     | – 1,806                 | – 1,717                 |
| <b>Total consolidated result</b>                           | <b>6,266</b>            | <b>7,610</b>            |
| Depreciation on fixed asset items                          | 10,125                  | 9,177                   |
| Change in deferred taxes                                   | 1,035                   | 913                     |
| Change in non-current provisions                           | 1,136                   | 751                     |
| Change in current provisions                               | – 378                   | – 45                    |
| Result from the disposal of fixed asset items              | – 55                    | – 207                   |
| Change in non-current tax refund claims                    | 64                      | 87                      |
| Change in current tax refund claims                        | – 2                     | 0                       |
| Change in other current assets                             | – 4,020                 | 7,993                   |
| Change in other non-current liabilities                    | 129                     | 0                       |
| Change in other current liabilities                        | – 369                   | 323                     |
| <b>Cash flow from operating activities</b>                 | <b>13,931</b>           | <b>26,602</b>           |
| <b>Payments received from the disposal of fixed assets</b> | <b>103</b>              | <b>579</b>              |
| From the disposal of property, plant and equipment         | 103                     | 579                     |
| <b>Payments received from investment subsidies</b>         | <b>2,744</b>            | <b>2,329</b>            |
| <b>Cash used for investments in fixed assets</b>           | <b>– 16,066</b>         | <b>– 12,721</b>         |
| In intangible assets                                       | – 2,992                 | – 1,477                 |
| In property, plant and equipment                           | – 13,074                | – 11,236                |
| In financial assets  | 0                       | – 8                     |
| <b>Cash flow from investing activities</b>                 | <b>– 13,219</b>         | <b>– 9,813</b>          |
| Capital increase   | 0                       | 423                     |
| Dividend distribution to shareholders of MediClin AG       | – 2,375                 | – 2,363                 |
| Repayment of financial liabilities                         | – 3,399                 | – 11,084                |
| <b>Cash flow from financing activities</b>                 | <b>– 5,774</b>          | <b>– 13,024</b>         |
| <b>Cash flow for the period</b>                            | <b>– 5,062</b>          | <b>3,765</b>            |
| Cash and cash equivalents at beginning of period           | 58,525                  | 57,384                  |
| <b>Cash and cash equivalents at end of period</b>          | <b>53,463</b>           | <b>61,149</b>           |

## Other information

### General information

The unaudited consolidated interim financial report of MEDICLIN Aktiengesellschaft for the first nine months of the 2010 financial year was prepared in accordance with the International Accounting Standard 34. The same accounting and valuation methods used in the consolidated financial statements for the 2009 financial year were generally 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 reports for the first and second quarters of 2010.

### Standards and interpretations published by the European Commission

Since the release of the 2009 annual report and the Q1 and Q2 interim reports for 2010, no new standards or interpretations, nor amendments to standards or interpretations, have been adopted as European law.

### Standards and interpretations not yet published by the European Commission

The International Accounting Standards Board (IASB) published amendments to IFRS 7 (Financial Instruments: Disclosures) on 7 October 2010, whose application are not yet mandatory since they have not yet been approved by the EU. The amendments will have the effect of largely standardising the corresponding disclosure requirements of the International Financial Reporting Standards (IFRS) and the US Generally Accepted Accounting Principles (US-GAAP). The amendments to IFRS 7 relate to more extensive disclosure requirements for the transfer of financial assets and aim to provide users of financial statements with a better understanding of the implications of the risks remaining at the entity. It is mandatory that entities apply the amendments to financial years that begin on or after 1 July 2011. An adoption of the amendments at an earlier date is possible. Comparative disclosures are not required in the first year of application.

At the end of October 2010, the IASB published IFRS 9 "Financial Instruments (2010)". Supplementing IFRS 9 (2009), IFRS 9 (2010) contains regulations for the classification and valuation of financial liabilities as well as for the write-off of financial assets and liabilities. IFRS 9 is to be applied to financial years that begin on or after 1 January 2013.

It is not anticipated that the first-time application of these standards will have a material impact on MediClin's consolidated financial statements.

Furthermore, the IASB and the FASB have completed the first phase of their joint project "Conceptual Framework for Financial Reporting: Objectives and Qualitative Characteristics". The objective of the project is to create a sound foundation for future accounting standards that are principles-based, internally consistent and internationally converged. The new framework builds on existing IASB and FASB frameworks. The newly published chapters deal with the objectives and qualitative assumptions of financial reporting.

## 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<sup>1</sup>, Vice Chairman  
Michael Bock  
Dr. Daniel von Borries  
Gerd Dielmann<sup>1</sup>  
Prof. Dr. Erich Donauer<sup>1</sup>  
Carsten Heise  
Dr. Jochen Messemer  
Klaus Müller<sup>1</sup>  
Udo Rein<sup>1</sup>  
Uwe Rohde<sup>1</sup>  
Dr. Hans Rossels

<sup>1</sup> 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

#### Mediation Committee pursuant to Section 27 MitbestG

Dr. Jan Boetius, Chairman  
Hans Hilpert  
Dr. Jochen Messemer  
Udo Rein

#### Audit Committee

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

#### 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: DE000659 5101. WKN: 659 510. Ticker: MED

| In €   | Q 3 2010 | Q 2 2010 | Q 1 2010 | Q 3 2009 | Q 2 2009 | Q 1 2009 |
|--|----------|----------|----------|----------|----------|----------|
| Earnings per share undiluted                             | 0.10     | 0.06     | - 0.03   | 0.12     | 0.08     | - 0.04   |
| Cash flow from operating activities per share            | 0.27     | 0.00     | 0.02     | 0.37     | 0.00     | 0.19     |
| 52-week high <sup>1</sup>                                | 4.60     | -        | -        | -        | -        | -        |
| 52-week low <sup>1</sup>                                 | 2.90     | -        | -        | -        | -        | -        |
| Share price at end of quarter <sup>1</sup>               | 4.19     | 3.88     | 3.46     | 3.00     | 3.03     | 2.58     |
| Market capitalisation at end of quarter in millions of € | 199.0    | 184.3    | 164.4    | 142.5    | 143.2    | 121.9    |
| Number of shares in millions                             | 47.50    | 47.50    | 47.50    | 47.50    | 47.25    | 47.25    |

<sup>1</sup> Source: Deutsche Börse AG; status: 04.10.2010; Xetra closing prices

## Financial calendar

|                  |   |
|------------------|---|
| 3 March 2011     | Presentation of the preliminary figures for the 2010 financial year             |
| 24 March 2011    | Financial statements press and analysts' conference for the 2010 financial year |
| 11 May 2011      | Publication of the interim report for the 1st quarter of 2011                   |
| 26 May 2011      | Annual General Meeting  |
| 11 August 2011   | Publication of the interim report for the 1st half-year of 2011                 |
| 10 November 2011 | Publication of the interim report for the 1st–3rd quarter of 2011               |

## Imprint

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

[www.mediclin.de](http://www.mediclin.de)