

Q3

Interim report MEDICLIN Aktiengesellschaft
for the period from 1 January 2011 to 30 September 2011



Key data of the quarterly business development in the Group

In millions of €	Q3 2011	Q2 2011	Q1 2011	Q3 2010	Q2 2010	Q1 2010
Sales	124.8	122.9	120.0	122.0	122.8	118.2
Operating result (EBIT)	5.2	2.3	-0.5	7.2	4.9	0.0
EBITDA margin in %	7.3	5.0	2.6	8.8	6.8	2.8
EBIT margin in %	4.2	1.9	-0.4	5.9	4.0	0.0
Financial result	-1.2	-1.3	-1.3	-1.3	-1.4	-1.4
Result attributable to shareholders of MediClin AG	2.1	0.5	-2.0	4.7	3.1	-1.6
Cash flow from operating activities	13.1	-1.4	4.2	13.1	-0.2	1.0
Balance sheet total	339.8	326.6	335.7	336.6	332.1	333.0
Non-current assets incl. tax refund claims and deferred tax assets	220.0	213.0	210.7	209.3	207.6	207.0
Current assets incl. tax refund claims	119.8	113.6	125.0	127.3	124.5	126.0
Thereof cash and cash equivalents	46.9	38.4	49.5	53.5	46.4	53.9
Equity	163.2	161.1	162.9	161.2	156.4	155.7
Equity ratio in %	48.0	49.3	48.5	47.9	47.1	46.7
Non-current liabilities incl. deferred tax liabilities	60.8	54.5	55.4	59.6	60.7	61.5
Current liabilities incl. tax liabilities	115.8	111.0	117.4	115.8	115.0	115.8
Gross capital expenditure	12.7	7.5	3.8	6.7	5.1	5.7
Net financial debt	35.8	37.4	28.0	25.9	33.4	27.9
Number of full-time employees (quarterly average)	6,138	6,064	6,034	6,020	5,953	5,903
Sales per full-time employee in €	20,336	20,269	19,884	20,264	20,621	20,028
Staff costs per full-time employee in €	11,068	11,587	11,755	10,697	11,505	11,522
Occupancy rates in %	85.5	85.3	83.4	86.9	88.2	86.1
Un/diluted earnings per share in €	0.04	0.01	-0.04	0.10	0.06	-0.03
Cash flow from operating activities per share in €	0.28	-0.03	0.09	0.27	0.00	0.02
Number of shares in millions	47.50	47.50	47.50	47.50	47.50	47.50

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

< Cover **Initiative quality medicine**

Focus on patient satisfaction

We consider the opinion of our patients to be the barometer for the quality of our services. Communication with our patients is therefore an important element of our employee qualification across all occupational groups.

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

In the first nine months of the 2011 financial year, we achieved sales of EUR 367.7 mill., which represents an increase of EUR 4.7 mill., or 1.3 %, over the same period last year.

The Group operating result for the same period was EUR 7.0 mill., which was EUR 5.1 mill. below the reference value for the previous year. Across all segments, this decrease in operating result was caused by expenses that increased more than sales and occupancy rates in the post-acute segment, which were lower in comparison to the high level of the same period last year. In this segment, lower indication-based reference values on the average length of patient stay enacted at the end of 2010 by the German statutory pension insurance scheme, as well as an altered authorisation procedure, have had a diminishing effect on the number of nursing days. As in the first half of 2011, this mainly affected the demand for curative treatment in orthopaedics and internal medicine; whereas in psychosomatic medicine, which is also assigned to curative treatment, more services were demanded and authorised. In nearly all medical indications, the demand from the German statutory pension insurance scheme for subsequent nursing treatment services was higher than last year. Overall, the number of provided nursing days rose by just under 33,000 nursing days in comparison to last year's nine-month period value. The lower demand for curative treatment services could thus be partially compensated for. This shows that we are on the right track with our focus on services in subsequent nursing treatment, neurology and psychosomatic medicine.

The acute segment developed in a more positive manner. Sales revenues in this segment rose in the nine-month comparison by EUR 2.6 mill., or 1.8 %, to EUR 150.7 mill. At EUR 12.6 mill., the segment result was on a par with last year, despite higher expenditures – also in connection with the medical care centres.

The nursing care business area continued to develop positively. Here, sales rose from EUR 8.3 mill. to EUR 8.8 mill. During the reporting period, occupancy rates were calculated at 94.8 % and were thus 3.6 percentage points above the previous year's value.

Asklepios is the new majority shareholder of MediClin

At the end of September 2011, Asklepios Kliniken Gesellschaft mit beschränkter Haftung increased its shares in MEDICLIN Aktiengesellschaft to 52.73 %. It will be determined over the next few months what synergy effects and results can be obtained through collaboration between MediClin and its majority shareholder, Asklepios Kliniken Gesellschaft mit beschränkter Haftung. The goal of both companies is to develop further the business model of integrated health care, which both enterprises feel offers the best basis for further growth.

Outlook

As the noticeable reticence to award contracts on the part of the social security pension funds, observed during the first half of 2011, has continued into the second half of 2011, the operating result for the 2011 financial year will be affected, despite countermeasures taken. At present, an operating result in the upper single-digit range is expected.



Dr. Ulrich Wandschneider
Chairman of the Management Board

**Interim Group management report of
MEDICLIN Aktiengesellschaft**

for the period from 1 January 2011 to 30 September 2011

Company development in the first nine months of the 2011 financial year

General information

The financial reporting of MEDICLIN Aktiengesellschaft (MediClin) is based on the International Financial Reporting Standards (IFRS). Generally, the preparation of the interim reports consists of updating the annual report. The present interim report for the first nine months of the 2011 financial year should, therefore, be read in conjunction with the annual report published for the 2010 financial year as well as the interim reports for the first quarter of 2011 and for the first half-year of 2011. The present interim report has not been reviewed by auditors. The figures 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 the nine-month comparison, Group sales totalling EUR 367.7 mill. rose by EUR 4.7 mill., or 1.3 % over the same period last year, whereof EUR 1.1 mill. was attributed to the post-acute segment, EUR 2.6 mill. to the acute segment and EUR 0.5 mill. to the nursing care business area.

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

In millions of €	9 M 2011	9 M 2010	Change in %
Post-acute	207.1	206.0	+0.6
Acute	150.7	148.1	+1.8
Other activities and reconciliation	9.9	8.9	+11.3
thereof nursing care	8.8	8.3	+5.5
Group	367.7	363.0	+1.3

The share of outpatient health care in the Group sales was EUR 11.8 mill. (9 M 2010: EUR 12.0 mill.), whereby the medical care centres accounted for EUR 6.0 mill. (9 M 2010: EUR 5.0 mill.).

In the third quarter of 2011, Group sales totalling EUR 124.8 mill. improved by EUR 2.8 mill., or 2.3 %, over the same period in 2010. The share of the medical care centres in the quarterly sales of the acute segment was EUR 1.9 mill. (Q3 2010: EUR 1.7 mill.).

Sales in the Group and in the segments in quarterly comparison

In millions of €	Q3 2011	Q3 2010	Change in %
Post-acute	71.4	70.0	+2.1
Acute	50.0	48.9	+2.2
Other activities and reconciliation	3.4	3.1	+9.0
thereof nursing care	3.0	2.8	+7.3
Group	124.8	122.0	+2.3

The share of outpatient health care in the Group sales decreased in the quarterly comparison from EUR 4.1 mill. to EUR 3.9 mill.

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

In the Group, the number of accomplished nursing days and cases decreased by 1.1 % or 20,435 days and 1.4 % or 1,276 cases, respectively, in comparison to the first nine months of 2010. During the first nine months of 2011, the occupancy rate in the Group was 84.7 %, or 2.4 percentage points below last year's value.

While the acute segment and the nursing care business area registered an increase in **nursing days** of 4,916 days and 5,059 days, respectively, during the first nine months of 2011, 30,410 less nursing days were provided in the post-acute segment. In comparison to the same period last year, there was a much lower demand or authorisation rate for curative treatment services from the social security pension funds.

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

In days	9 M 2011	9 M 2010	Change in %
Post-acute	1,414,242	1,444,652	-2.1
Acute	315,717	310,801	+1.6
Other activities (only nursing care)	106,598	101,539	+5.0
Group	1,836,557	1,856,992	-1.1

Compared with the same quarter last year, the number of nursing days remained nearly unchanged in the Group. However, here as well, the number of nursing days rose in the acute segment and in the nursing care business area by 762 and 1,972 nursing days, respectively, in contrast to a decrease in the post-acute segment of 2,970 nursing days.

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

In days	Q 3 2011	Q 3 2010	Change in %
Post-acute	486,263	489,233	-0.6
Acute	105,237	104,475	+0.7
Other activities (only nursing care)	36,605	34,633	+5.7
Group	628,105	628,341	0.0

The **case numbers** in the post-acute and acute segments decreased slightly. Compared with the first nine months of 2010, these decreased by a total of 1,276 cases or 1.4 %, whereby the post-acute segment accounts for 1,160 cases and the acute segment accounts for 116 cases.

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

In cases	9 M 2011	9 M 2010	Change in %
Post-acute	57,316	58,476	-2.0
Acute	31,947	32,063	-0.4
Group (without nursing care)	89,263	90,539	-1.4

The quarterly comparison reflects rather the development of the nursing days. Here, the case numbers in the post-acute segment decreased by 145 cases, while the case numbers in the acute segment increased by 21 cases.

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

In cases	Q 3 2011	Q 3 2010	Change in %
Post-acute	19,734	19,879	-0.7
Acute	10,800	10,779	+0.2
Group (without nursing care)	30,534	30,658	-0.4

In the first nine months of 2011, occupancy rates in the Group fell by 2.4 percentage points in comparison to the same period last year.

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

in %	9 M 2011	9 M 2010
Post-acute	84.4	87.7
Acute	83.2	83.2
Other activities (only nursing care)	94.8	91.2
Group	84.7	87.1

The average length of stay in the post-acute segment remained unchanged at 24.7 days compared to the same period last year. In the acute segment, the average length of stay was at 9.9 days (9 M 2010: 9.7 days). Not including patients in the psychiatric and psychosomatic clinics, where a significantly longer stay is common, the average length of stay in the acute segment was at 8.0 days (9 M 2010: 7.9 days).

In quarterly comparison, occupancy rates in the Group declined slightly by 1.4 percentage points. While occupancy rates in the post-acute and acute segment fell slightly by 2.0 and 0.3 percentage points, respectively, occupancy rates in the nursing care business area improved by 2.6 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 2010: 24.6 days and 9.7 days, respectively). Not including the psychiatric and psychosomatic clinics, the average length of stay in the acute segment is at 7.8 days (Q 3 2010: 7.9 days).

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

in %	Q 3 2011	Q 3 2010
Post-acute	85.5	87.5
Acute	82.4	82.7
Other activities (only nursing care)	94.9	92.3
Group	85.5	86.9

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

In a nine-month comparison, Group sales totalling EUR 367.7 mill. were EUR 4.7 mill. or 1.3 % above the figures for the same period last year (9 M 2010: EUR 363.0 mill.). However, the Group operating result in the amount of EUR 7.0 mill. (9 M 2010: EUR 12.1 mill.) showed a decrease of EUR 5.1 mill. The increased sales revenues, as well as other operating income, which rose by EUR 2.4 mill., were offset by additional expenditures totalling EUR 12.2 mill. Of the increased costs, staff costs accounted for EUR 8.2 mill., other operating expenses for EUR 2.3 mill., depreciation and amortisation for EUR 1.2 mill. and raw materials and consumables used for EUR 0.5 mill.

The earnings performance in the segments was as follows: the post-acute segment result worsened in the nine-month comparison. Decisive for this was the only slight rise in sales as compared to the previous year, which was not able to compensate for the higher staff costs (EUR +4.5 mill.), higher other operating expenses (EUR +2.0 mill.) and higher depreciation and amortisation (EUR +1.0 mill.) compared to the same period last year.

For its part, the acute segment result was nearly unchanged for the same period. The segment result encompasses the result of the medical care centres, which was negative at EUR 2.1 mill. (9 M 2010: EUR –1.3 mill.).

The result for other activities and reconciliation is unchanged as compared to the same period last year.

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

In millions of €	9 M 2011	9 M 2010
Post-acute	0.2	5.2
Acute	12.6	12.7
Other activities and reconciliation	-5.8	-5.8
Group	7.0	12.1

In the third quarter of 2011, the result of the post-acute segment was EUR 2.8 mill., which was EUR 1.5 mill. below the comparable previous year's value due to cost factors and occupancy rates. The decrease of EUR 0.3 mill. in the acute segment result is, among other things, due to somewhat lower occupancy rates as compared to the previous year.

Group and segment results from operating activities in quarterly comparison

In millions of €	Q3 2011	Q3 2010
Post-acute	2.8	4.3
Acute	4.0	4.3
Other activities and reconciliation	-1.6	-1.4
Group	5.2	7.2

Net assets, financial position and results of operations in the first nine months of 2011

Development of net assets

Balance sheet structure

In millions of €	30.09.2011	in % of balance sheet total	31.12.2010	in % of balance sheet total
Assets				
Non-current assets	220.0	64.7	210.8	62.7
Current assets	119.8	35.3	125.6	37.3
	339.8	100.0	336.4	100.0
Equity and liabilities				
Equity	163.2	48.0	165.0	49.1
Non-current liabilities	60.8	17.9	56.3	16.7
Current liabilities	115.8	34.1	115.1	34.2
	339.8	100.0	336.4	100.0

The **balance sheet** total rose by EUR 3.4 mill., or 1.0 %, as compared to 31 December 2010, which has led primarily to an increase in the non-current assets on the assets side and to higher non-current liabilities 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 (30.09.2011: EUR 51.4 mill.; 31.12.2010: EUR 51.2 mill.) as well as property, plant and equipment (30.09.2011: EUR 160.9 mill.; 31.12.2010: EUR 150.3 mill.). The addition in goodwill is attributable to the acquisition of physician practices within the scope of expansion of two medical care centres. Deferred tax assets and tax refund claims account for EUR 4.3 mill. (31.12.2010: EUR 5.4 mill.), financial assets are unchanged and account for EUR 1.5 mill. and concessions and licences, including payments on account, for EUR 1.8 mill. (31.12.2010: EUR 2.4 mill.).

On the reporting date, the **current assets** decreased by EUR 5.7 mill., which mainly resulted from decreases in trade receivables (EUR –6.4 mill.), other assets (EUR –1.0 mill.) and cash and cash equivalents (EUR –1.1 mill.). The decreases were partially offset, predominantly by increases in prepaid expenses (EUR +1.4 mill.), the receivables pursuant to the hospital financing law (EUR +0.9 mill.) and inventories (EUR +0.4 mill.).

Primarily as a result of the distribution of dividends of EUR 2.4 mill., **equity** decreased by EUR 1.8 mill. or –1.1%. Allowing for the increased balance sheet total, the equity ratio decreased by a total of 1.1 percentage points to 48.0% (31.12.2010: 49.1%).

The rise in **non-current liabilities** by EUR 4.5 mill. primarily resulted from increases in non-current liabilities to banks (EUR +3.9 mill.), pension provisions (EUR +0.7 mill.) and deferred tax liabilities (EUR +0.4 mill.). The rise of non-current liabilities to banks mainly resulted from the acceptance of a loan amounting to EUR 7.6 mill. to finance the acquisition of the building accommodating the MediClin Rose Klinik, Horn-Bad Meinberg. This was partially offset by decreases in other financial liabilities (EUR –0.5 mill.).

The rise of **current liabilities** by EUR 0.7 mill. resulted from the increase in liabilities to banks and insurance companies (EUR +1.2 mill.), liabilities pursuant to hospital financing law (EUR +2.9 mill.), other liabilities (EUR +4.6 mill.) and current tax liabilities (EUR +0.2 mill.). This was partially offset by lower trade payables (EUR –4.5 mill.) and current provisions (EUR –3.8 mill.).

Development of the financial position

The **cash flow from operating activities** for the first nine months of 2011, totalling EUR 15.9 mill., saw a reduction of EUR 2.0 mill. compared to the same period last year (9 M 2010: EUR 13.9 mill.).

The **cash flow from investing activities** totals EUR –19.2 mill. (9 M 2010: EUR –13.2 mill.), with investments of EUR 22.9 mill. in the first nine months of 2011 (9 M 2010: EUR 16.1 mill.) being partially offset by subsidies totalling EUR 3.6 mill. (9 M 2010: EUR 2.7 mill.). An amount of EUR 0.2 mill. (9 M 2010: EUR 0.1 mill.) from the disposal of fixed asset items was available for financing. At EUR 9.4 mill., the largest single investment in the third quarter of 2011 was the acquisition of previously leased buildings accommodating MediClin Rose Klinik, Horn-Bad Meinberg. The acquisition was 20% self-financed and 80% financed through bank loans.

The **cash flow from financing activities** totals EUR +2.1 mill. (9 M 2010: EUR –5.8 mill.) for the first nine months of 2011. It stems from EUR –2.4 mill. from the dividend payment and EUR +4.5 mill. from the taking up of a net loan. To purchase the real estate of MediClin Rose Klinik, an annuity loan of EUR 7.6 mill. was taken up. The loan has a contract period of 15 years; the interest is fixed for the first ten years at 4.5% annually. The loan is secured through land register entries for the purchased properties.

Altogether, **cash and cash equivalents** for the first nine months of 2011 decreased by EUR 1.1 mill. to EUR 46.9 mill. As of 30 September 2010, cash and cash equivalents amounted to EUR 53.5 mill.

Development of results of operation

In the first nine months of 2011, MediClin generated **Group sales** of EUR 367.7 mill. (9 M 2010: EUR 363.0 mill.). This represents an increase of EUR 4.7 mill. or 1.3 % over the same period last year.

The **raw materials and consumables used** increased by EUR 0.5 mill. or 0.6 % to EUR 82.0 mill. in the nine-month period in 2011 (9 M 2010: EUR 81.5 mill.). While a decrease of EUR 0.9 mill. was recorded for the cost of raw materials and supplies, which mainly resulted from lower expenditure for pharmaceutical products, laboratory equipment and medical material, the cost of purchased services rose by EUR 1.4 mill. Of this, EUR 1.1 mill. is attributable to the increase in purchased medical services.

The cost of materials ratio improved in the first nine months of 2011 and in the third quarter of 2011, as compared to the previous year's values, by 0.1 and 0.3 percentage points, respectively.

Raw materials and consumables used in nine-month comparison

	9 M 2011	9 M 2010	Change in %
Raw materials and consumables used in millions of €	82.0	81.5	+0.6
Cost of materials ratio in %	22.3	22.4	-

Raw materials and consumables used in quarterly comparison

	Q3 2011	Q3 2010	Change in %
Raw materials and consumables used in millions of €	27.7	27.4	+1.1
Cost of materials ratio in %	22.2	22.5	-

Staff costs rose by EUR 8.2 mill., or 4.1 %, to EUR 209.1 mill. in comparison to the first nine months of 2010 (9 M 2010: EUR 200.9 mill.). The increase was primarily due to a higher number of staff and compensation adjustments.

Staff costs in nine-month comparison

	9 M 2011	9 M 2010	Change in %
Staff costs in millions of €	209.1	200.9	+4.1
Staff costs ratio in %	56.9	55.3	–

Staff costs in quarterly comparison

	Q3 2011	Q3 2010	Change in %
Staff costs in millions of €	67.9	64.4	+5.5
Staff costs ratio in %	54.4	52.8	–

Depreciation and amortisation, totalling EUR 11.3 mill., increased by EUR 1.2 mill. over the same period in 2010 (9 M 2010: EUR 10.1 mill.).

Other operating expenses, totalling EUR 66.7 mill., rose by EUR 2.3 mill. over the same period last year (9 M 2010: EUR 64.4 mill.). Of this amount, primarily EUR 1.1 mill. was for higher rents and EUR 0.5 mill. for higher maintenance costs.

The **financial result**, totalling EUR –3.8 mill., saw an improvement of EUR 0.2 mill. over the same period last year (9 M 2010: EUR –4.1 mill.).

The **result before income taxes**, totalling EUR 3.2 mill., represents a decline of EUR 4.9 mill. compared to the same period last year (9 M 2010: EUR 8.1 mill.). Net of income taxes totalling EUR 2.6 mill. (9 M 2010: EUR 1.8 mill.) and the earnings share attributable to non-controlling interests, the **result attributable to shareholders of MediClin AG** amounted to EUR 0.6 mill. (9 M 2010: EUR 6.2 mill.). The increase in income tax despite the inferior result is caused by the lack of tax losses carried forward due to the acquisition of a stock majority by Asklepios Kliniken Gesellschaft mit beschränkter Haftung, Hamburg, (Section 8c (1) Corporate Tax Law KStG – Deduction of losses by corporations).

Un/diluted earnings per share were EUR 0.01 (9 M 2010: EUR 0.13) for the first nine months of 2011.

Capital expenditure

In the first nine months of 2011, gross investments in non-current assets totalled EUR 24.0 mill. (9 M 2010: EUR 17.5 mill.). Subsidies totalling EUR 3.6 mill. (9 M 2010: EUR 2.7 mill.) were accrued by MediClin in this period.

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

In thousands of €	9 M 2011	9 M 2010
Licences, concessions	523	1,132
Goodwill	200	1,900
Land, buildings	9,870	1,930
Technical equipment, EDP	645	999
Operating and office equipment	9,917	9,657
Payments on account and assets under construction	2,830	1,898
Total	23,985	17,516

The addition to land and buildings encompasses the acquisition of previously rented property of the MediClin Rose Klinik, Horn-Bad Meinberg, at EUR 9.4 mill.

Employees

The average number of employees in the first nine months of 2011, calculated on the basis of full-time staff, was 6,078 full-time employees (9 M 2010: 5,959 full-time employees), which represents a total increase of 119 full-time employees or 2.0%. In the acute segment, the hospitals accounted for 1,859 full-time employees (9 M 2010: 1,863 full-time employees) and the medical care centres 114 full-time employees (9 M 2010: 90 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 205 trainees in the first nine months of 2011 (9 M 2010: 189 trainees).

Number of employees in nine-month comparison

In full-time employees	9 M 2011	9 M 2010	Change
Post-acute	3,242	3,217	+25
Acute	1,973	1,953	+20
Other activities	863	789	+74
thereof nursing care	155	156	-1
thereof service (including administration)	708	633	+75
Group	6,078	5,959	+119

The average number of employees in the third quarter of 2011, calculated on the basis of full-time staff, was 6,138 full-time employees (Q3 2010: 6,020 full-time employees). This represents an increase of 118 full-time employees, or 2.0 %, over the same period last year.

Number of employees in quarterly comparison

In full-time employees	Q3 2011	Q3 2010	Change
Post-acute	3,283	3,201	+82
Acute	1,974	1,984	-10
Other activities	881	835	+46
thereof nursing care	162	153	+9
thereof service (including administration)	719	682	+37
Group	6,138	6,020	+118

Sales per full-time employee decreased by EUR 412, or 0.7 %, in nine-month comparison, whereas staff costs per full-time employee rose by EUR 694, or 2.1 %.

Key data per full-time employee in nine-month comparison

In €	9 M 2011	9 M 2010
Sales per full-time employee	60,500	60,912
Staff costs per full-time employee	34,408	33,714

The comparatively stronger sales revenues in the third quarter of 2011 in the nine-month comparison led to a slight improvement of the sales per full-time employee of EUR 72, or 0.4 %. In contrast, the staff costs per full-time employee rose by EUR 371, or 3.5 %.

Key data per full-time employee in quarterly comparison

In €	Q3 2011	Q3 2010
Sales per full-time employee	20,336	20,264
Staff costs per full-time employee	11,068	10,697

Compared to 31 December 2010, the number of beds in the post-acute segment increased by 51 beds and in the acute segment by 17 beds. The nursing care places rose by 35 places due to the new construction of the MediClin Seniorenresidenz Deister Weser, Bad Münden.

Beds/nursing care places on reference date

Number	30.09.2011	31.12.2010	Change in %
Post-acute	6,195	6,144	+0.8
Acute	1,416	1,399	+1.2
Nursing care (places)	443	408	+8.6
Group	8,054	7,951	+1.3

Segment reporting

The sales revenues for the segments and the nursing care business area increased both in the nine-month comparison and in the comparison of third quarters in relation to the same period last year. Personnel costs, in particular, increased in the segments, primarily due to a higher average level of staff and compensation adjustments as compared to the same period last year.

The sales revenues in the **post-acute segment** rose in the first nine months of 2011 as compared to the previous year's value by EUR 1.1 mill. or 0.6 %, from EUR 206.0 mill. to EUR 207.1 mill. These increases were offset, however, by increased expenses. In particular, staff costs increased by EUR 4.5 mill. and other operating expenses by EUR 2.0 mill. The operating result was EUR 0.2 mill. (9 M 2010: EUR 5.2 mill.), which produced an decrease in the EBIT margin from 2.5 % to 0.1 %.

A total of 1,414,242 nursing days (9 M 2010: 1,444,652) were performed in this segment, which corresponds to a decrease of 2.1 %. The number of nursing days in which subsequent nursing treatment services were performed rose significantly by 3.7 %, whereas the number of nursing days in which curative treatment services were furnished decreased considerably. Curative treatments also include all services offered in psychosomatic medicine. A total of 64.3 % (9 M 2010: 60.6 %) of the nursing days were spent on subsequent nursing treatments.

During the first nine months of 2011, an average of 3,242 full-time employees served in the post-acute segment (9 M 2010: 3,217 full-time employees).

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

In nursing days	9 M 2011	9 M 2010	Change in %	Share 9 M 2011 in %
Subsequent nursing treatment	908,628	876,056	+ 3.7	64.3
Curative treatment	468,371	531,766	- 11.9	33.1
Other	37,243	36,830	+ 1.1	2.6
Post-acute segment	1,414,242	1,444,652	- 2.1	100.0

In the **acute segment**, sales were increased during the first nine months of 2011 by EUR 2.6 mill. or 1.8 %, i.e. from EUR 148.1 mill. to EUR 150.7 mill., thereby almost completely offsetting the higher costs. The staff costs increased by EUR 2.3 mill. In the acute segment, an average of 1,973 full-time employees were on staff during the first nine months of 2011 (9 M 2010: 1,953 full-time employees). The raw materials and consumables used and other operating expenses each rose by approximately EUR 0.3 mill. At EUR 12.6 mill., the operating result was EUR 0.1 mill. below the value of the comparison period (9 M 2010: EUR 12.7 mill). The EBIT margin was 8.4 % (9 M 2010: 8.5 %).

The **other activities** segment recorded sales of EUR 29.9 mill. in the first nine months of 2011 (9 M 2010: EUR 28.0 mill.). The nursing care business area, which is reported under the other activities segment, achieved sales of EUR 8.8 mill. (9 M 2010: EUR 8.3 mill.). On 30 September 2011, the number of places rose in relation to 31 December 2010 by 35 places to 443 places.

Altogether, an average of 863 full-time employees (9 M 2010: 789 full-time employees), served in the other activities segment in the first nine months of 2011, which represents an increase of 9.4 %, 155 full-time employees of these in the nursing care business area (9 M 2010: 156 full-time employees).

In the third quarter of 2011, sales revenues in the **post-acute segment** totalled EUR 71.4 mill., a sum which was EUR 1.4 mill. higher than the comparable previous year's value (Q3 2010: EUR 70.0 mill.). The expenses, excluding depreciation, totalled EUR 68.3 mill. (Q3 2010: EUR 65.4 mill.). This led to a segment result totalling EUR 2.8 mill. for the third quarter of 2011 (Q3 2010: EUR 4.3 mill.). The EBIT margin was 3.9 % (Q3 2010: 6.1 %).

The number of nursing days in the post-acute segment dropped in the quarterly comparison by 0.6 %, and the number of cases decreased by 0.7 %. A total of 62.4 % (Q3 2010: 59.0 %) of the nursing days were devoted to subsequent nursing treatments.

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

In nursing days	Q3 2011	Q3 2010	Change in %	Share Q3 2011 in %
Subsequent nursing treatment	303,447	289,003	+ 5.0	62.4
Curative treatment	169,381	185,881	- 8.9	34.8
Other	13,435	14,349	- 6.4	2.8
Post-acute segment	486,263	489,233	- 0.6	100.0

Sales in the **acute segment** rose in the third quarter of 2011 from EUR 48.9 mill. to EUR 50.0 mill. The result totalling EUR 4.0 mill. (Q3 2010: EUR 4.3 mill.) encompasses the result of the medical care centres at EUR -0.6 mill. (Q3 2010: EUR -0.7 mill.). The EBIT margin was calculated at 8.0 % (Q3 2010: 8.8 %).

In the **other activities** segment, the nursing care business area recorded sales of EUR 3.0 mill. (Q3 2010: EUR 2.8 mill.).

Share of sales of specific coverage provider groups

According to IFRS (IFRS 8.34 Information about major customers), a company must provide information about its degree of dependency on its most important customers.

Due to its activities as a nationwide hospital operator, in the case of MediClin these are the statutory social security pension funds and the public health insurance funds, which request about 88.1% of total services. Supervision and control of sales with the coverage providers by the Management Board is carried out with the help of monthly statistics on the coverage providers, which documents the services invoiced to the individual coverage providers on the basis of nursing days provided. Based on these statistics, during the first half-year of 2011, the statutory health insurance funds requested 41.4 % (9 M 2010: 37.5 %) and the social security pension fund 47.8 % (9 M 2010: 50.1 %) of the services. In the acute segment, 91.7 % (9 M 2010: 92.0 %) of the services were requested by the statutory health insurance funds.

Segment results and net assets in nine-month comparison

In millions of €	January – September 2011					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
Sales	207.1	150.7	29.9	387.7	-20.0	367.7
Thereof total sales	209.9	151.7	33.1	394.7	0.0	394.7
Thereof internal sales	2.8	1.0	3.2	7.0	20.0	27.0
Raw materials and consumables used	-48.9	-41.6	-10.1	-100.6	18.6	-82.0
Staff costs	-107.1	-75.1	-24.5	-206.7	-2.4	-209.1
Other operating expenses	-52.1	-18.4	-6.4	-76.9	10.2	-66.7
Segment result	0.2	12.6	-3.1	9.7	-2.7	7.0
Thereof non-cash items:						
Scheduled depreciations/write-ups	-5.6	-11.0	-0.8	-17.4	0.0	-17.4
Unscheduled depreciations/write-ups	0.0	0.0	0.0	0.0	0.0	0.0
Release of special item	0.2	5.8	0.0	6.0	0.0	6.0
Allowances	-0.2	-0.1	0.0	-0.3	0.0	-0.3
Allocation of provisions/liabilities	-8.5	-5.8	-2.2	-16.5	-0.5	-17.0
Release of provisions/liabilities	2.8	1.2	0.1	4.1	0.0	4.1
Financial revenues	0.1	0.3	-0.3	0.7	-0.5	0.2
Financial costs	-1.0	-1.3	-0.1	-2.4	-1.6	-4.0
Financial result	-0.9	-1.0	0.2	-1.7	-2.1	-3.8
Taxes on income	0.0	-0.9	-0.7	-1.6	-1.0	-2.6
Assets	117.6	167.3	4.5	289.4	50.4	339.8
Liabilities	21.9	21.0	46.9	89.8	86.8	176.6
Gross capital expenditure	15.1	8.5	0.4	24.0	0.0	24.0

In millions of €	January–September 2010					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
Sales	206.0	148.1	28.0	382.1	–19.1	363.0
Thereof total sales	208.7	149.9	30.9	389.5	0.0	389.5
Thereof internal sales	2.7	1.8	2.9	7.4	19.1	26.5
Raw materials and consumables used	–48.7	–41.3	–9.3	–99.3	17.8	–81.5
Staff costs	–102.6	–72.8	–23.3	–198.7	–2.2	–200.9
Other operating expenses	–50.1	–18.1	–6.6	–74.8	10.4	–64.4
Segment result	5.2	12.7	–3.2	14.7	–2.6	12.1
Thereof non-cash items:						
Scheduled depreciations/write-ups	–4.6	–10.8	–0.7	–16.1	0.0	–16.1
Unscheduled depreciations/write-ups	0.0	0.0	0.0	0.0	0.0	0.0
Release of special item	0.2	5.8	0.0	6.0	0.0	6.0
Allowances	–0.1	–0.1	0.0	–0.2	0.0	–0.2
Allocation of provisions/liabilities	–7.9	–5.6	–2.8	–16.3	–0.6	–16.9
Release of provisions/liabilities	0.4	0.2	0.5	1.1	–0.1	1.0
Financial revenues	0.1	0.3	0.5	0.9	–0.8	0.1
Financial costs	–0.7	–1.3	–0.2	–2.2	–2.0	–4.2
Financial result	–0.6	–1.0	0.3	–1.3	–2.8	–4.1
Taxes on income	0.0	–0.2	–1.2	–1.4	–0.4	–1.8
Assets	107.5	165.9	4.5	277.9	58.7	336.6
Liabilities	25.5	19.2	47.2	91.9	83.5	175.4
Gross capital expenditure	6.2	10.2	1.1	17.5	0.0	17.5

Segment results and net assets in quarterly comparison

In millions of €	July – September 2011					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
Sales	71.4	50.0	10.2	131.6	-6.8	124.8
Thereof total sales	72.3	50.3	11.3	133.9	0.0	133.9
Thereof internal sales	0.9	0.3	1.1	2.3	6.8	9.1
Raw materials and consumables used	-16.5	-14.1	-3.4	-34.0	6.2	-27.8
Staff costs	-35.0	-24.2	-7.9	-67.1	-0.8	-67.9
Other operating expenses	-16.8	-6.2	-2.2	-25.2	3.4	-21.8
Segment result	2.8	4.0	-0.7	6.1	-0.9	5.2
Thereof non-cash items:						
Scheduled depreciations/write-ups	-1.9	-3.7	-0.3	-5.9	0.0	-5.9
Unscheduled depreciations/write-ups	0.0	0.0	0.0	0.0	0.0	0.0
Release of special item	0.1	1.9	0.0	2.0	0.0	2.0
Allowances	-0.1	0.0	0.0	-0.1	0.0	-0.1
Allocation of provisions/liabilities	-1.6	-1.0	-0.6	-3.2	-0.4	-3.6
Release of provisions/liabilities	0.1	0.1	0.1	0.3	0.0	0.3
Financial revenues	0.0	0.2	0.1	0.3	-0.2	0.1
Financial costs	-0.4	-0.5	0.0	-0.9	-0.4	-1.3
Financial result	-0.4	-0.3	0.1	-0.6	-0.6	-1.2
Taxes on income	0.0	-0.6	-0.5	-1.1	-0.8	-1.9
Assets	5.0	1.2	-0.1	6.1	7.1	13.2
Liabilities	-0.3	3.7	0.2	3.6	7.5	11.1
Gross capital expenditure	9.3	3.3	0.1	12.7	0.0	12.7

In millions of €	July–September 2010					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
Sales	70.0	48.9	9.8	128.7	–6.7	122.0
Thereof total sales	70.8	49.4	10.8	131.0	0.0	131.0
Thereof internal sales	0.8	0.5	1.0	2.3	6.7	9.0
Raw materials and consumables used	–16.6	–13.8	–3.3	–33.7	6.3	–27.4
Staff costs	–32.4	–23.7	–7.6	–63.7	–0.7	–64.4
Other operating expenses	–16.4	–6.2	–2.2	–24.8	3.4	–21.4
Segment result	4.3	4.3	–0.8	7.8	–0.6	7.2
Thereof non-cash items:						
Scheduled depreciations/write-ups	–1.6	–3.6	–0.3	–5.5	0.0	–5.5
Unscheduled depreciations/write-ups	0.0	0.0	0.0	0.0	0.0	0.0
Release of special item	0.1	1.9	0.0	2.0	0.0	2.0
Allowances	0.0	0.0	0.0	0.0	0.0	0.0
Allocation of provisions/liabilities	–1.3	–0.9	–0.8	–3.0	–0.1	–3.1
Release of provisions/liabilities	0.0	0.1	0.1	0.2	0.0	0.2
Financial revenues	0.0	0.1	0.2	0.3	–0.3	0.0
Financial costs	–0.2	–0.4	–0.1	–0.7	–0.6	–1.3
Financial result	–0.2	–0.3	0.1	–0.4	–0.9	–1.3
Taxes on income	0.0	–0.1	–0.8	–0.9	–0.3	–1.2
Assets	–2.2	0.4	–0.1	–1.9	6.3	4.4
Liabilities	0.4	–0.8	0.3	–0.1	–0.3	–0.4
Gross capital expenditure	2.3	4.0	0.4	6.7	0.0	6.7

Report concerning related parties

By acquiring a majority of shares in MEDICLIN Aktiengesellschaft, Asklepios Kliniken Gesellschaft mit beschränkter Haftung, including its affiliated companies, has been part of the group of related parties since September 2011. Other than this new entry, business relations to related parties remained unchanged during the first nine months of 2011, as compared with the persons and companies disclosed in the 2010 annual report, as well as in the interim reports of 31 March 2011 and 30 June 2011.

The transactions are handled at standard market terms and are presented as follows:

In millions of €	9 M 2011	9 M 2010
Income		
Revenues from post-acute, acute and nursing care services	1.1	1.3
Real estate management income	0.3	0.3
Expenses		
Leasing expenses	31.0	30.5
Real estate management costs	0.6	0.6
Insurance premiums	1.1	1.2
Interest expenses	3.0	3.1
Service and pharmacy	4.1	3.8
In millions of €	30.09.2011	31.12.2010
Receivables		
Repayment claims from preliminary financing of clinic expansions/building measures	0.8	1.4
Receivables from post-acute, acute and nursing care services	0.1	0.2
Liabilities		
to insurance companies	62.0	61.4
Service and pharmacy	0.5	0.8

Of the repayment claims from the preliminary financing of building measures, EUR 0.7 mill. (31.12.2010: EUR 1.2 mill.) was for the MediClin Deister Weser Kliniken in Bad Münder.

The liabilities to insurance companies total EUR 61,355 thou. and are owed in equal amounts to three insurance companies which, except for one company, are themselves shareholders or subsidiaries of shareholders in MediClin AG. A sum totalling EUR 0.6 mill. (31.12.2010: EUR 0.0 mill.) represents interest that is still outstanding. The loans are repayable on 31 January 2012. The interest rate amounts to 6.5 % p. a.

Notifications pursuant to Section 21, paragraph 1 Securities Trade Act (WpHG)

On 27 September 2011, in accordance with Section 21, paragraph 1 German Securities Trading Act (WpHG), Asklepios Kliniken Gesellschaft mit beschränkter Haftung, Hamburg, communicated that the proportion of the voting rights in MediClin held by Asklepios Kliniken Gesellschaft mit beschränkter Haftung and Dr. Bernard gr. Broermann had reached 52.73 % as of 26 September 2011. On 26 September 2011, Provinzial Rheinland Lebensversicherung AG Die Versicherung der Sparkassen, Düsseldorf, communicated that it no longer possessed voting rights in MediClin.

All notifications received during the reporting period were duly published and are available for viewing on the respective financial portals or can be requested from the company on +49 (0) 781/488-189.

Principal shareholders of MediClin AG with a share of voting rights exceeding 10 % are currently Asklepios Kliniken Gesellschaft mit beschränkter Haftung, Hamburg, (52.73 %) and ERGO Versicherungsgruppe AG, Düsseldorf, (35.00 %).

Risk and opportunity report

The opportunities and risks resulting from future collaboration with Asklepios Kliniken Gesellschaft mit beschränkter Haftung will be analysed. Otherwise, no new significant opportunities or risks arose during the first nine months of the 2011 financial year, and there were no changes in the risk and opportunity management, hence we refer to the information provided in the 2010 annual report.

Subsequent events and future prospects

Consolidated interim accounts

The consolidated interim accounts of MediClin Aktiengesellschaft, Offenburg, will be included as of 30 September 2011 in the consolidated interim statement of Asklepios Kliniken Gesellschaft mit beschränkter Haftung, Hamburg (register court: Hamburg District Court HRB no. 98981).

Changes in corporate management

In connection with the majority shareholding of Asklepios Kliniken Gesellschaft mit beschränkter Haftung, Hamburg, the Supervisory Board of Asklepios Kliniken GmbH, Hamburg, resolved on 16 September 2011 to appoint Dr. Ulrich Wandschneider, Chairman of the Management Board of MediClin AG, as Chairman of Corporate Management of Asklepios Kliniken Gesellschaft mit beschränkter Haftung, effective 1 November 2011. On this date, Dr. Wandschneider took over the chair of the Corporate Management of the Asklepios Group. His function as spokesman of the Management Board of MediClin AG will be exercised by Frank Abele, Chief Financial Officer, from that date.

Current economic and sector developments

According to leading economic institutes, the global upswing weakened somewhat in the third quarter of 2011. In contrast to other European countries, the experts feel that the state of the economy in Germany continues to be satisfactory, though it is levelling off. The risk of the European national debt crisis expanding into a general bank crisis seems to have been averted; nevertheless this could increasingly put a strain on the German economy. Consumer uncertainty in the framework of the crisis could lessen domestic demand and the difficult state of important trade partners could deflate the growth of the export industry. A confidence-building effect would be produced if the G20 heads of state and government immediately adopt a plan to implement the resolutions of the euro-crisis summit held in Brussels at the end of October.

The economic institutes expect the gross domestic product to increase this year by 2.9 % and to increase by 0.8 % in 2012. They also predict a decrease in the unemployment rate from 7.0 % to 6.7 % in 2012. The inflation rate will presumably be 2.3 % in 2011 and 1.8 % in 2012.

In September 2011, the first reading of the "Law on the Stabilization and Structural Reform of Statutory Health Insurance in Germany" (GKV-VStG) took place in the German Bundestag. The law should essentially take effect on 1 January 2012. GKV-VStG aims to make comprehensive medical care located in the neighbourhood area more regionally effective, of higher quality, more competitive and more modern. Furthermore, the licensing regulations for medical care centres should be modified. Of advantage to MediClin would be the equivalence of inpatient and outpatient rehabilitation facilities through uniform health care contracts.

Due to the positive development at the labour market over the course of the year, the financial state of the statutory health insurance funds was better than expected in the first nine months of 2011. The statutory health insurance funds evaluator council expects contribution income to total EUR 183.4 bill. in 2011, or EUR 1.7 bill. more than was expected at the beginning of the year. Thanks to the positive labour market figures, the income of the social security pension funds has also increased. According to Deutsche Rentenversicherung Bund (Federation of German Pension Insurance Institutions) the statutory pension insurance scheme will report a surplus of approximately EUR 4.4 bill. in 2011.

Outlook

Lower indication-based benchmarks on the average length of patient stay in the rehabilitation sector enacted at the end of 2010 by the German statutory pension insurance scheme, as well as an altered authorisation procedure, have had a diminishing effect on the number of nursing days in the post-acute segment thus far in 2011. Particularly the demand for services assigned to curative treatment is in decline. In nearly all medical indications, the demand on the part of the social security pension funds for services involving subsequent nursing treatments was almost at the same level as last year. In the post-acute segment, these constitute more than 60 % of the furnished medical services – calculated on the basis of nursing days.

As the noticeable reticence to award contracts on the part of the social security pension funds, observed during the first half of 2011, has continued into the second half of 2011, the operating result for the 2011 financial year will be affected, despite countermeasures taken. At present, an operating result in the upper single-digit range is expected.

During the first nine months of the 2011 financial year, MediClin has invested significantly more in internal growth than it did during the same period last year, and will continue this business objective in 2012. It will be determined over the next few months what synergy effects and results could be obtained through collaboration between MediClin and its majority shareholder, Asklepios Kliniken Gesellschaft mit beschränkter Haftung. The goal of both companies is to develop the business model of integrated health care, which both enterprises feel offers the best basis for further growth.

MEDICLIN Aktiengesellschaft

Offenburg, 9 November 2011

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 AG 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 AG 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.

**Interim Group management report of
MEDICLIN Aktiengesellschaft**

for the period from 1 January 2011 to 30 September 2011

Consolidated interim balance sheet as of 30 September 2011

ASSETS

In thousands of €		30.09.2011	31.12.2010
NON-CURRENT ASSETS			
Intangible assets			
Concessions, licences	1,602		2,236
Goodwill	51,380		51,181
Payments on account	211		158
		53,193	53,575
Property, plant and equipment			
Land, land rights and buildings including buildings on third-party land	118,847		112,394
Technical equipment and machines	8,219		8,972
Operating and office equipment	29,764		26,732
Payments on account and assets under construction	4,085		2,173
		160,915	150,271
Other financial assets			
Investment in stock of subsidiaries	59		59
Other loans	2		8
Reinsurance cover	1,469		1,469
		1,530	1,536
Non-current tax refund claims			
		331	396
Deferred tax assets			
		4,012	5,052
		219,981	210,830
CURRENT ASSETS			
Inventories			
		6,933	6,501
Trade receivables			
		55,292	61,644
Other current assets			
Prepaid expenses	2,770		1,393
Receivables pursuant to hospital financing law	4,745		3,821
Other assets	3,051		4,082
		10,566	9,296
Current tax refund claims			
		79	79
Cash and cash equivalents			
		46,866	47,955
Assets held for sale			
		100	100
		119,836	125,575
		339,817	336,405

EQUITY AND LIABILITIES

In thousands of €		30.09.2011	31.12.2010
EQUITY			
Shares MediClin Group			
Subscribed capital	47,500		47,500
Capital reserve	129,392		129,392
Revenue reserve	17		17
Consolidated balance sheet loss	-13,763		-11,987
		163,146	164,922
Non-controlling interests			
		39	65
		163,185	164,987
NON-CURRENT LIABILITIES			
Non-current financial liabilities			
Liabilities to banks	15,338		11,482
Other financial liabilities	8,773		9,277
		24,111	20,759
Other non-current liabilities			
		88	88
Non-current provisions			
Provisions for pensions and similar commitments	27,795		27,109
Other provisions	6,034		5,959
		33,829	33,068
Deferred tax liabilities			
		2,807	2,378
		60,835	56,293
CURRENT LIABILITIES			
Trade payables			
		10,762	15,222
Current financial liabilities			
Liabilities to banks and insurance companies	67,288		66,103
Other financial liabilities	765		776
		68,053	66,879
Other current liabilities			
Liabilities pursuant to hospital financing law	10,718		7,783
Other liabilities	21,461		16,838
		32,179	24,621
Current provisions			
		4,014	7,776
Current tax liabilities			
		789	627
		115,797	115,125
		339,817	336,405

Consolidated interim statement of comprehensive income

In thousands of €	Jan. – Sept. 2011	Jan. – Sept. 2010	July – Sept. 2011	July – Sept. 2010
I. CONSOLIDATED PROFIT AND LOSS ACCOUNT				
Sales	367,718	362,972	124,825	121,990
Other operating income	8,389	6,023	1,716	1,890
Total operating performance	376,107	368,995	126,541	123,880
Raw materials and consumables used				
a) Cost of raw materials and supplies	-46,424	-47,286	-15,900	-15,839
b) Cost of purchased services	-35,527	-34,174	-11,838	-11,604
	-81,951	-81,460	-27,738	-27,443
Staff costs				
a) Wages and salaries	-177,556	-169,062	-57,568	-54,013
b) Social security, pension and retirement	-31,576	-31,841	-10,370	-10,384
	-209,132	-200,903	-67,938	-64,397
Depreciation and amortisation	-11,340	-10,125	-3,872	-3,480
Other operating expenses	-66,654	-64,382	-21,734	-21,358
Operating result	7,030	12,125	5,259	7,202
Financial result				
a) Other financial revenues	215	151	88	63
b) Other financial costs	-4,062	-4,204	-1,374	-1,344
	-3,847	-4,053	-1,286	-1,281
Result before tax	3,183	8,072	3,973	5,921
Taxes on income	-2,610	-1,806	-1,870	-1,159
Result after tax	573	6,266	2,103	4,762
Thereof attributable to shareholders of MediClin AG	599	6,198	2,093	4,733
Thereof attributable to non-controlling interests	-26	68	10	29
II. OTHER COMPREHENSIVE INCOME				
	0	0	0	0
III. OVERALL RESULT				
	573	6,266	2,103	4,762
Thereof attributable to shareholders of MediClin AG	599	6,198	2,093	4,733
Thereof attributable to non-controlling interests	-26	68	10	29
Result after tax attributable to shareholders of MediClin AG per share				
Undiluted (in €)	0.01	0.13	0.04	0.10
Diluted (in €)	0.01	0.13	0.04	0.10

Consolidated cash flow statement

In thousands of €	Jan. – Sept. 2011	Jan. – Sept. 2010
Operating result (EBIT)	7,030	12,125
Result of finance activities	-3,847	-4,053
Result of income taxes	-2,610	-1,806
Total consolidated result	573	6,266
Depreciation on fixed asset items	11,340	10,125
Change in deferred taxes	1,469	1,035
Change in non-current provisions	761	1,136
Change in current provisions	-3,763	-378
Result from the disposal of fixed asset items	-22	-55
Change in non-current tax refund claims	66	64
Change in current tax refund claims	0	-2
Change in other current assets	3,301	-4,020
Change in other non-current liabilities	0	129
Change in other current liabilities	2,202	-369
Cash flow from operating activities	15,927	13,931
Payments received from the disposal of fixed assets	187	103
From the disposal of property, plant and equipment	187	103
Payments received from investment subsidies	3,574	2,744
Cash used for investments in fixed assets	-22,928	-16,066
In intangible assets	-676	-2,992
In property, plant and equipment	-22,252	-13,074
Cash flow from investing activities	-19,167	-13,219
Dividend distribution to shareholders of MediClin AG	-2,375	-2,375
Assumption of financial liabilities	7,600	0
Repayment of financial liabilities	-3,074	-3,399
Cash flow from financing activities	2,151	-5,774
Cash flow for the period	-1,089	-5,062
Cash and cash equivalents at beginning of period	47,955	58,525
Cash and cash equivalents at end of period	46,866	53,463

The cash and cash equivalents at the end of the period correspond to the balance sheet item "cash and cash equivalents" and encompasses only cash in hand and current bank credit balances.

Statement of changes in equity

In thousands of €	Subscribed capital	Capital reserve	Revenue reserve	
As of 01.01.2010	47,500	129,392	17	
Overall result	-	-	-	
Distribution of dividends	-	-	-	
As of 30.09.2010	47,500	129,392	17	

In thousands of €	Subscribed capital	Capital reserve	Revenue reserve	
As of 01.01.2011	47,500	129,392	17	
Overall result	-	-	-	
Distribution of dividends	-	-	-	
As of 30.09.2011	47,500	129,392	17	

	Consolidated balance sheet result	Treasury stock	Shares MediClin Group	Non-controlling interests	Total equity
	-19,647	0	157,262	0	157,262
	6,198	-	6,198	68	6,266
	-2,375	-	-2,375	-	-2,375
	-15,824	0	161,085	68	161,153
	Consolidated balance sheet result	Treasury stock	Shares MediClin Group	Non-controlling interests	Total equity
	-11,987	0	164,922	65	164,987
	599	-	599	-26	573
	-2,375	-	-2,375	-	-2,375
	-13,763	0	163,146	39	163,185

Other information

General information

The unaudited consolidated interim financial report of MEDICLIN Aktiengesellschaft for the first nine months of the 2011 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 2010 financial year were generally applied in this interim report. The financial statements included in this present interim report should therefore be read in conjunction with the Company's 2010 annual report, as well as the interim reports as of 31 March 2011 and 30 June 2011.

EU endorsement

Since the release of the 2010 annual report and the interim reports as of 31 March 2011 and 30 June 2011, no new standards or interpretations, nor amendments to standards or interpretations, have been adopted as European law.

Standards and interpretations now approved by the IASB

The International Accounting Standards Board (IASB) published IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" on 19 October 2010.

The interpretation is obligatory for financial years beginning on or after 1 January 2013. The interpretation is not relevant for MediClin AG.

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 Hilpert¹, Vice Chairman
Michael Bock
Dr. Daniel von Borries
Gerd Dielmann¹
Prof. Dr. Erich Donauer¹
Carsten Heise
Dr. Jochen Messemer
Klaus Müller¹
Udo Rein¹
Uwe Rohde¹
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 (Chairman)
Carsten Heise
Dr. Hans Rossels

Advisory Board

Dr. Jörg W. Knorn, Chairman

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

Prof. Dr. Axel Ekkernkamp,
Medical Director and Managing Director of the Unfallkrankenhaus Berlin

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

Irmtraut Gürkan,
Business Director of the Universitätsklinikum Heidelberg

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

Prof. Dr. Günter Neubauer,
Director of the Institut für Gesundheitsökonomik München GbR

Key data on the MediClin share

ISIN: DE0006595101; WKN: 659510; Ticker: MED

In €	Q 3 2011	Q 2 2011	Q 1 2011	Q 3 2010	Q 2 2010	Q 1 2010
Earnings per share un/diluted	0.04	0.01	-0.04	0.10	0.06	-0.03
Cash flow from operating activities per share	0.28	-0.03	0.09	0.27	0.00	0.02
52-week high	4.56	-	-	-	-	-
52-week low	3.60	-	-	-	-	-
Share price at end of quarter ¹	3.95	4.15	4.29	4.19	3.88	3.46
Market capitalisation at end of quarter in millions of €	187.6	197.1	203.8	199.0	184.3	164.4
Number of shares in millions	47.50	47.50	47.50	47.50	47.50	47.50

Source: Deutsche Börse AG; status: 03.11.2011

¹ Xetra closing price

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
2 March 2012	Presentation of the preliminary figures for the 2011 financial year
22 March 2012	Financial statements press and analysts' conference for the 2011 financial year
11 May 2012	Publication of the interim report for the 1st quarter of 2012
23 May 2012	Annual General Meeting
10 August 2012	Publication of the interim report for the 1st half-year of 2012
14 November 2012	Publication of the interim report for the 1st–3rd quarter of 2012

Imprint

MEDICLIN Aktiengesellschaft

Okenstrasse 27
77652 Offenburg
Germany
Phone +49(0)7 81/4 88-0
Fax +49(0)7 81/4 88-133
E-mail info@mediclin.de
www.mediclin.de

Public Relations

Gabriele Eberle
Phone +49(0)7 81/4 88-180
Fax +49(0)7 81/4 88-184
E-mail gabriele.eberle@mediclin.de

Investor Relations

Alexandra Mühr
Phone +49(0)7 81/4 88-189
Fax +49(0)7 81/4 88-184
E-mail alexandra.muehr@mediclin.de

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

www.mediclin.de