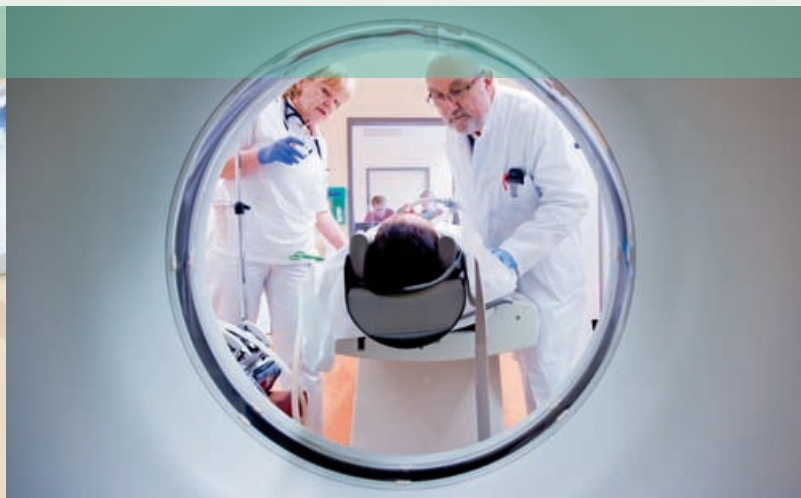


# Q3

## Interim report MEDICLIN Aktiengesellschaft

for the period from 1 January 2012 to 30 September 2012



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

In millions of €	Q3 2012	Q2 2012	Q1 2012	Q3 2011	Q2 2011	Q1 2011
Sales	129.7	128.7	125.4	124.8	122.9	120.0
Operating result (EBIT)	5.1	2.3	-1.2	5.2	2.3	-0.5
EBITDA margin in %	7.1	4.8	2.2	7.3	5.0	2.6
EBIT margin in %	3.9	1.7	-0.9	4.2	1.9	-0.4
Financial result	-0.8	-0.8	-1.0	-1.2	-1.3	-1.3
Result attributable to shareholders of MediClin AG	3.4	1.0	-2.0	2.1	0.5	-2.0
Cash flow from operating activities	10.5	-0.3	2.8	13.1	-1.4	4.2
Balance sheet total	323.6	320.1	321.5	339.8	326.6	335.7
Non-current assets incl. tax refund claims and deferred tax assets	220.3	217.1	217.3	220.0	213.0	210.7
Current assets incl. tax refund claims	103.3	103.0	104.2	119.8	113.6	125.0
Thereof cash and cash equivalents	27.5	23.1	28.3	46.9	38.4	49.5
Equity	168.0	164.5	163.6	163.2	161.1	162.9
Equity ratio in %	51.9	51.4	50.9	48.0	49.3	48.5
Non-current liabilities incl. deferred tax liabilities	106.3	106.7	104.6	60.8	54.5	55.4
Current liabilities incl. tax liabilities	49.3	48.9	53.3	115.8	111.0	117.4
Gross capital expenditure	8.6	4.7	6.5	12.7	7.5	3.8
Net financial debt	40.3	46.0	41.2	35.8	37.4	28.0
Number of full-time employees (quarterly average)	6,274	6,201	6,155	6,138	6,064	6,034
Sales per full-time employee in €	20,669	20,758	20,374	20,336	20,269	19,884
Staff costs per full-time employee in €	11,316	11,817	11,997	11,068	11,587	11,755
Occupancy rate in %	87.5	87.7	86.0	85.4	85.3	83.4
Un/diluted earnings per share in €	0.07	0.02	-0.04	0.04	0.01	-0.04
Cash flow from operating activities per share in €	0.22	-0.01	0.06	0.28	-0.03	0.09
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 **Lokomat®Pro**

#### Effective gait training despite paraplegia

To finally be able to walk again – this is the dream of many patients undertaking neurorehabilitation at the MediClin Krankenhaus Plau am See. These patients have been assisted by therapy using Lokomat®Pro since August 2011.

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

The good development of the first half-year of 2012 in the Group and in the segments continued in the third quarter almost unchanged.

Group sales climbed by EUR 16.1 mill. to EUR 383.8 mill. compared to the same period last year. The post-acute segment accounted for EUR 13.6 mill. of the EUR 16.1 mill. increase; this segment thus continues to make the largest contribution to the sales increase. The significantly higher sales had a positive impact on the segment result, which amounted to EUR 4.6 mill. for the first nine months of 2012, compared with EUR 0.2 mill. in the previous year. Sales in the nursing care business area also climbed by EUR 1.0 mill., and a highly-satisfactory occupancy rate was recorded.

In the acute segment, sales remained at the previous year's level, as was the case at half-year; in spite of a higher number of cases and nursing days compared with the same period in 2011, this did not result in a sales increase. Moreover, restructuring measures primarily in the third quarter of 2012 to introduce new treatment concepts in a number of hospitals also impacted negatively since the available capacities could not be utilised in full. These factors combined to depress the result in the acute segment so that for the first nine months of 2012 a result of EUR 6.7 mill. was recorded compared with EUR 12.6 mill. in the same period of last year.

#### **Capital expenditure still at a high level**

Capital expenditure in the first nine months amounted to EUR 19.8 mill., with investments made in reconstruction measures, in medical and technical devices and in cogeneration plants. The capital expenditure serves in particular to expand our capacities where we see a rise in demand, secure the high quality of our medical standards and create cost reduction potentials by means of sustainable and environmentally friendly energy generation. In particular, our investments in capacity expansion for nursing dementia patients at the Bad Münden location and at the psychiatry unit at the Röbel location have had a positive impact. The expansion of certain existing location structures will be attached greater significance in the future on account of a very good acceptance.

#### **Outlook**

Overall, the Management Board expects an increase in sales in the 2012 financial year and a solid development of results, insofar as the framework conditions in the industry and the referral behaviour of the coverage providers do not seriously change in 2012.



Frank Abele  
Chairman of the Management Board



**Interim Group management report of  
MEDICLIN Aktiengesellschaft**  
for the period from 1 January 2012 to 30 September 2012

## Net assets, financial position and results of operations in the first nine months of the 2012 financial year

### General information

The financial reporting of MEDICLIN Aktiengesellschaft 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 2012 financial year should therefore be read in conjunction with the annual report published for the 2011 financial year and the interim reports for the first quarter of 2012 and for the first half-year of 2012. The present interim report has not been reviewed by auditors. The figures disclosed for last year have been determined according to the same accounting policies 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 first nine months of 2012, Group sales of EUR 383.8 mill. were EUR 16.1 mill. or 4.4 % higher than in the same period last year, with the post-acute segment accounting for EUR 13.6 mill. of the sales increase. Sales in the acute segment were slightly higher than in the first nine months of the previous year, sales in the nursing care business area recorded an increase of EUR 1.0 mill.

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

In millions of €	9 M 2012	9 M 2011	Change in %
Post-acute	220.7	207.1	+6.6
Acute	150.8	150.7	+0.0
Other activities and reconciliation	12.3	9.9	+24.4
thereof nursing care	9.8	8.8	+11.1
<b>Group</b>	<b>383.8</b>	<b>367.7</b>	<b>+ 4.4</b>

The share of outpatient healthcare in Group sales came to EUR 12.6 mill. (9 M 2011: EUR 11.8 mill.), with medical care centres accounting for EUR 6.8 mill. (9 M 2011: EUR 6.0 mill.) of this.

Group sales in the third quarter of 2012 of EUR 129.7 mill. improved in comparison with the same period in 2011 by EUR 4.9 mill. or 3.9%. The development of the quarterly sales in the segments and in the nursing care business area corresponded with the half-year development.

The share of outpatient healthcare in Group sales improved in the quarterly comparison from EUR 3.9 mill. to EUR 4.1 mill., with the medical care centres accounting EUR 2.3 mill. (Q3 2011: EUR 1.9 mill.) of this.

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

In millions of €	Q3 2012	Q3 2011	Change in %
Post-acute	75.2	71.4	+5.4
Acute	50.2	50.0	+0.4
Other activities and reconciliation	4.3	3.4	+23.5
thereof nursing care	3.3	3.0	+11.1
<b>Group</b>	<b>129.7</b>	<b>124.8</b>	<b>+3.9</b>

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

The number of accomplished nursing days and cases in the Group improved in comparison with the nine-month period of 2011 by a total of 4.8% or 88,954 days and 3.1% or 2,790 cases respectively. The occupancy rate in the Group in the first nine months of 2012 of 87.1% was 2.4 percentage points higher than the previous year's rate.

In the post-acute and acute segments, an increase in **nursing days** was recorded in the first nine months of 2012 of 73,447 days and 6,054 days respectively. In percentage terms, the highest increase of 9,453 days was achieved in the nursing care business area.

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

In days	9 M 2012	9 M 2011	Change in %
Post-acute	1,487,717	1,414,270	+5.2
Acute	321,523	315,469	+1.9
Other activities (only nursing care)	116,058	106,605	+8.9
<b>Group</b>	<b>1,925,298</b>	<b>1,836,344</b>	<b>+4.8</b>

In a quarterly comparison, the number of nursing days in the post-acute segment climbed by 17,070 and in the acute segment by 2,400. The nursing care business area recorded an increase in the number of nursing days of 2,741. In total, the increase in the number of nursing days amounted to 22,211.

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

In days	Q3 2012	Q3 2011	Change in %
Post-acute	503,304	486,234	+3.5
Acute	107,437	105,037	+2.3
Other activities (only nursing care)	39,353	36,612	+7.5
<b>Group</b>	<b>650,094</b>	<b>627,883</b>	<b>+3.5</b>

The positive development of the nursing days also affected the development of the number of cases. In the first nine months of 2012, the number of cases in the post-acute and acute segments rose by 2,021 and 769 cases respectively, in other words by a total of 2,790 cases.

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

In cases	9 M 2012	9 M 2011	Change in %
Post-acute	59,309	57,288	+3.5
Acute	32,643	31,874	+2.4
<b>Group (without nursing care)</b>	<b>91,952</b>	<b>89,162</b>	<b>+3.1</b>

A quarterly comparison shows the number of cases to have risen in the post-acute segment by 198 cases and in the acute segment by 172 cases.

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

In cases	Q3 2012	Q3 2011	Change in %
Post-acute	19,925	19,727	+1.0
Acute	10,918	10,746	+1.6
<b>Group (without nursing care)</b>	<b>30,843</b>	<b>30,473</b>	<b>+1.2</b>



The **occupancy rate** in the Group improved in the first nine months of 2012 by 2.4 percentage points compared with the same nine-month period of 2011. The highest increases of 2.8 and 2.5 percentage points respectively in both the nine-month and the quarterly comparison were recorded in the post-acute segment. In the nine-month and the quarterly comparison, the nursing care business area achieved an improvement of 1.3 and 1.9 percentage points respectively.

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

In %	9 M 2012	9 M 2011
Post-acute	87.2	84.4
Acute	83.5	83.2
Other activities (only nursing care)	96.1	94.8
<b>Group</b>	<b>87.1</b>	<b>84.7</b>

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

In %	Q3 2012	Q3 2011
Post-acute	88.0	85.5
Acute	82.4	82.2
Other activities (only nursing care)	96.8	94.9
<b>Group</b>	<b>87.5</b>	<b>85.4</b>

## Development of beds/places

Compared with the bed capacity as of the balance sheet date 31 December 2011, the number of beds/places rose by 22, with the number of beds in the post-acute segment rising by 13 and in the acute segment by 10. In the nursing care business area, the number of places declined by one place.

### Beds/places on reference date

Number	30.09.2012	31.12.2011	Change in %
Post-acute	6,216	6,203	+0.2
Acute	1,446	1,436	+0.7
Nursing care (places)	442	443	-0.2
<b>Group</b>	<b>8,104</b>	<b>8,082</b>	<b>+0.3</b>

The comparison between the reference dates 30 September 2012 and 30 September 2011 shows the number of beds/places to have risen by a total of 50 beds/places, with the post-acute segment accounting for 21 and the acute segment for 30 of these beds. In the nursing care business area, the number of places declined by one place.

## Development of expenses

Raw materials and consumables used amounted to a total of EUR 82.8 mill. in the first nine months of 2012 and, despite the marked sales increase, exceeded the previous year's value by only EUR 0.8 mill. The cost of purchased services accounted for EUR 0.3 mill. of this increase and the cost of raw materials and supplies accounted for EUR 0.5 mill. The cost of materials ratio improved by 0.7 percentage points.

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

	9 M 2012	9 M 2011	Change in %
Raw materials and consumables used in millions of €	82.8	82.0	+1.0
Cost of materials ratio in %	21.6	22.3	-

No change can be noted in the raw materials and consumables used in quarterly comparison. The cost of materials ratio improved by 0.9 percentage points on account of the sales increase.

**Raw materials and consumables used in quarterly comparison**

	Q3 2012	Q3 2011	Change in %
Raw materials and consumables used in millions of €	27.7	27.7	0.0
Cost of materials ratio in %	21.3	22.2	-

The nine-month comparison shows **staff costs** to have risen by EUR 9.0 mill. or 4.3 %, with wages and salaries and costs for social security, pension and retirement having risen by EUR 7.3 mill. and EUR 1.7 mill. respectively. The increase can be essentially attributed to compensation adjustments and a higher average number of staff.

**Staff costs in nine-month comparison**

	9 M 2012	9 M 2011	Change in %
Staff costs in millions of €	218.1	209.1	+4.3
Staff costs ratio in %	56.8	56.9	-

**Staff costs in quarterly comparison**

	Q3 2012	Q3 2011	Change in %
Staff costs in millions of €	71.0	67.9	+4.5
Staff costs ratio in %	54.7	54.4	-

The **depreciation and amortisation** of EUR 12.0 mill. (9M 2011: EUR 11.3 mill.) increased by EUR 0.7 mill. in the nine month comparison.

The nine month comparison shows **other operating expenses** to have risen by EUR 3.4 mill. to EUR 70.0 mill., with rents and leases accounting for EUR 1.4 mill. of this increase, other taxes for EUR 0.6 mill., expenses for service and maintenance for EUR 0.4 mill. and EDP/organisation as well as auditing and consulting costs for a total of EUR 1.1 mill.

The **financial result** of the first nine months of 2012 of EUR -2.6 mill. improved by EUR 1.2 mill. in comparison with the same period of 2011 in response to lower interest expenses.

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

The Group operating result of EUR 6.2 mill. (9 M 2011: EUR 7.0 mill.) was EUR 0.8 mill. lower than the previous year's value. The previous year's result contained aperiodic releases of provisions of EUR 2.9 mill. Adjusted for this special effect, the Group operating result for the first nine months of 2012 would exceed the previous year's result by EUR 2.0 mill.

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

In millions of €	9 M 2012	9 M 2011
Post-acute	4.6	0.2
Acute	6.7	12.6
Other activities and reconciliation	-5.1	-5.8
<b>Group</b>	<b>6.2</b>	<b>7.0</b>

The higher sales of EUR 16.1 mill. were offset by lower other operating income of EUR 3.1 mill. and by higher expenses of a total of EUR 13.8 mill. Staff costs accounted for EUR 9.0 mill. of the higher expenses, other operating expenses for EUR 3.4 mill., raw materials and consumables for EUR 0.8 mill. as well as depreciation and amortisation for EUR 0.7 mill.

The nine-month comparison reveals a distinct improvement in the result of the post-acute segment to EUR 4.6 mill. The main reasons for this were the significant sales increase of EUR 13.6 mill. compared with the same period last year and an only moderate increase in staff costs (+1.3 %) and other operating expenses (+1.1 %).

In contrast, the result of the acute segment declined by EUR 5.9 mill. in the same period. At virtually unchanged sales – despite the higher number of nursing days and cases – the result was lowered in particular by the 4.8 % increase in the staff costs and the 8.5 % increase in other operating expenses – here most notably the expenses for maintenance.

In a quarterly comparison, the Group operating result of EUR 5.1 mill. was marginally below the previous year's value. Here, too, an improvement can be seen in the post-acute segment of EUR 0.5 mill. to EUR 3.3 mill. while the result of the acute segment was lower than the previous year's result, at approximately unchanged sales, on account of EUR 1.2 mill. higher costs, but at EUR 2.8 mill. in the third quarter of 2012 showed an improvement compared with the preceding quarters of 2012 (Q2 2012: EUR 1.5 mill.; Q1 2012: EUR 2.4 mill.).

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

In millions of €	Q3 2012	Q3 2011
Post-acute	3.3	2.8
Acute	2.8	4.0
Other activities and reconciliation	-1.0	-1.6
<b>Group</b>	<b>5.1</b>	<b>5.2</b>

The **result before tax** in the first nine months of 2012 amounted to EUR 3.6 mill. (9M 2011: EUR 3.2 mill.) and improved by EUR 0.4 mill. compared with the same period last year. Net of taxes on income totalling EUR 1.2 mill. and the share in profits attributable to non-controlling interests, the **Group result attributable to shareholders of MediClin AG** amounted to EUR 2.4 mill. (9M 2011: EUR 0.6 mill.).

The **un/diluted earnings** per share for the first nine months of 2012 amounted to EUR 0.05 (9M 2011: EUR 0.01).

## Development of net assets

### Balance sheet structure

In millions of €	30.09.2012	In % of balance sheet total	31.12.2011	In % of balance sheet total
<b>Assets</b>				
Non-current assets	220.3	68.1	212.5	64.6
Current assets	103.3	31.9	116.3	35.4
	<b>323.6</b>	<b>100.0</b>	<b>328.8</b>	<b>100.0</b>
<b>Equity and liabilities</b>				
Equity	168.0	51.9	165.6	50.4
Non-current liabilities	106.3	32.9	59.0	17.9
Current liabilities	49.3	15.2	104.2	31.7
	<b>323.6</b>	<b>100.0</b>	<b>328.8</b>	<b>100.0</b>

The **balance sheet total** decreased compared with the recording date 31 December 2011 by EUR 5.2 mill. or 1.6 %, as reflected on the asset side above all by the reduction in current assets. The equity and liabilities side reveals a shift in the finance capital from the current to the non-current region.

The **non-current assets**, which make up a good two thirds of the balance sheet total, grew by EUR 7.8 mill. or 3.7%. These assets mostly comprise goodwill (30.09.2012: EUR 50.1 mill.; 31.12.2011: EUR 50.1 mill.) and property, plant and equipment (30.09.2012: EUR 159.9 mill.; 31.12.2011: EUR 154.6 mill.). The increase of EUR 7.8 mill. is essentially attributable to property, plant and equipment (EUR 5.4 mill.), non-current receivables from subsidies (EUR 2.3 mill.) and financial assets (EUR 0.1 mill.).

The gross additions to the non-current assets amounted to EUR 19.8 mill. (9 M 2011: EUR 24.0 mill.), of which EUR 18.8 mill. (9 M 2011: EUR 23.3 mill.) is attributable to property, plant and equipment. The fixed assets are 78.7% (31.12.2011: 79.6%) financed by equity so that, in total, 128.6% (31.12.2011: 107.9%) are financed long-term.

The **current assets** posted a reduction as of the cut-off date of EUR 13.0 mill. which is attributable to the decline in cash and cash equivalents (EUR –13.8 mill.), other assets (EUR –2.4 mill.), receivables pursuant to the hospital financing law (EUR –0.2 mill.), inventories (EUR –0.5 mill.) and to the disposal of assets held for sale (EUR –0.2 mill.). The reductions were offset by increases in trade receivables (EUR +2.0 mill.) and prepaid expenses (EUR +2.1 mill.).

**Equity** amounts to EUR 168.0 mill. and increased on account of the nine-month result by EUR 2.4 mill. The equity ratio improved by 1.5 percentage points to 51.9 % on account of this result as well as the lower balance sheet total.

The increase in **non-current liabilities** of EUR 47.3 mill. is primarily the result of refinancing short-term financial liabilities from shareholder loans through a long-term redeemable loan of EUR 50.0 mill. EUR 2.5 mill. of this loan, which is carried under current liabilities, are to be redeemed by 31 January 2013.

Compared with the recording date 31 December 2011, **current liabilities** fell by a total of EUR 54.9 mill. Liabilities to banks and insurance companies dropped by a total of EUR 59.5 mill.; the decline is primarily attributable to the balance of the redemption of EUR 61.4 mill. and to the short-term redemption share of EUR 2.5 mill. of the above-mentioned redeemable loan. Furthermore, reductions were recorded in trade payables and current provisions of EUR 1.2 mill. and EUR 0.7 mill. respectively. These were largely offset by other liabilities (EUR +5.2 mill.), liabilities pursuant to the hospital financing law (EUR +0.8 mill.) and tax liabilities (EUR +0.6 mill.).

## Development of the financial position

The **cash flow from operating activities** for the first nine months of 2012 of EUR 13.0 mill. is EUR 2.9 mill. lower than in the same period last year (9M 2011: EUR 15.9 mill.).

The **cash flow from investing activities** amounts to EUR –13.4 mill. (9M 2011: EUR –19.2 mill.). In the first nine months of 2012, investments of EUR 16.6 mill. (9M 2011: EUR 22.9 mill.) were offset by subsidies of EUR 2.4 mill. (9M 2011: EUR 3.6 mill.). Of the proceeds from the disposal of fixed assets, EUR 0.7 mill. (9M 2011: EUR 0.2 mill.) were available for financing.

The **cash flow from financing activities** amounts to EUR –13.3 mill. (9M 2011: EUR +2.1 mill.) for the first nine months of 2012. The change was primarily the result of the reduction in financial debt. Above all a short-term shareholder loan of EUR 61.4 mill. was refunded by a long-term redeemable loan of EUR 50.0 mill. The difference between redemption and refunding was financed from the Group's own free cash and cash equivalents.

Including the outflow of funds from investment activity and the inflow of funds from the operating cash flow, **cash and cash equivalents** declined in comparison with 31 December 2011 by EUR 13.8 mill. to EUR 27.5 mill.

## Capital expenditure

In the first nine months of 2012 investments in non-current assets were made in a gross amount of EUR 19.8 mill. (9 M 2011: EUR 24.0 mill.). Subsidies of EUR 2.4 mill. (9 M 2011: EUR 3.6 mill.) were accrued by MediClin in this period.

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

In thousands of €	9 M 2012	9 M 2011
Licences, concessions	746	523
Goodwill	30	200
Land, buildings	1,539	9,870
Technical equipment, EDP	3,059	645
Operating and office equipment	10,107	9,917
Payments on account and assets under construction	4,125	2,830
Financial assets	173	0
<b>Total</b>	<b>19,779</b>	<b>23,985</b>

In the first nine months of 2012, a large part of the investments in "technical equipment, EDP" related to medical devices and cogeneration plants (combined heat and power), and to reconstruction measures in a medical care centre. The largest single investment in the third quarter of 2011 of EUR 9.4 mill. was the purchase of the previously rented building of MediClin Rose Klinik, Horn-Bad Meinberg. 80 % of the purchase was financed by borrowed funds and 20 % by the Group's own funds.



## Employees

The number of employees, calculated in terms of full-time employees, amounted to an average 6,210 full-time employees in the first nine months of 2012 (9 M 2011: 6,078 full-time employees), the total number thus rising by 132 full-time employees or 2.2 %. In the acute segment, the hospitals account for 1,874 full-time employees (9 M 2011: 1,859 full-time employees) and the medical care centres for 121 full-time employees (9 M 2011: 114 full-time employees).

The highest growth in full-time employees was recorded in the service business area and can be primarily attributed to the further assumption of catering services.

In the first nine months of 2012, an average 206 trainees were employed throughout the Group (9 M 2011: 205 trainees).

### Number of employees in nine-month comparison

Shown in full-time employees	9 M 2012	9 M 2011	Change
Post-acute	3,160	3,242	-82
Acute	1,995	1,973	+22
Other activities	1,055	863	+192
thereof nursing care	167	155	+12
thereof service (including administration)	888	708	+180
<b>Group</b>	<b>6,210</b>	<b>6,078</b>	<b>+132</b>

In the third quarter of 2012 the number of employees, calculated in terms of full-time employees, amounted to an average 6,274 (Q3 2011: 6,138 full-time employees). This corresponds to an increase in comparison with the same quarter of last year of 136 full-time employees or 2.2 %.

### Number of employees in quarterly comparison

Shown in full-time employees	Q3 2012	Q3 2011	Change
Post-acute	3,208	3,283	-75
Acute	2,006	1,974	+32
Other activities	1,060	881	+179
thereof nursing care	166	162	+4
thereof service (including administration)	894	719	+175
<b>Group</b>	<b>6,274</b>	<b>6,138</b>	<b>+136</b>

Sales per full-time employee climbed in the nine-month comparison by EUR 1,303 or 2.2 %, with staff costs per full-time employee rising by EUR 715 or 2.1 %.

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

In €	9 M 2012	9 M 2011
Sales per full-time employee	61,803	60,500
Staff costs per full-time employee	35,123	34,408

In the quarterly comparison, sales per full-time employee climbed by EUR 333 or 1.6 %, with the increase in staff costs per full-time employee amounting to EUR 248 or 2.2 %.

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

In €	Q3 2012	Q3 2011
Sales per full-time employee	20,669	20,336
Staff costs per full-time employee	11,316	11,068

## Segment reporting

The nine-month and quarterly comparisons show an improvement in sales in the post-acute segment and in the two business areas nursing care and service (other activities). Sales in the acute segment were approximately at the level of the same period last year. The expenses attributed to the segments (raw materials and consumables used, staff costs and other operating expenses) were higher than in the same period last year so that in the acute segment cost increases could not be compensated by an increase in sales.

### Development of the segments in nine-month comparison

Sales in the **post-acute segment** climbed by EUR 13.6 mill. or 6.6 % in the first nine months of 2012 compared with the same period of 2011, from EUR 207.1 mill. to EUR 220.7 mill. In this segment, services were provided on a total of 1,487,717 nursing days (9M 2011: 1,414,270) which corresponds to an increase of 5.2 %. The number of nursing days on which subsequent nursing treatment was provided fell slightly by 0.8 % while the number of nursing days on which curative treatment was provided climbed strongly by 17.1 %; curative treatment also includes all of the services offered in psychosomatics. Subsequent nursing treatment accounted for 61.4 % (9M 2011: 65.1 %) of the nursing days.

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

In nursing days	9 M 2012	9 M 2011	Change in %	Share 9 M 2012 in %
Subsequent nursing treatment	912,769	920,419	-0.8	61.4
Curative treatment	553,877	472,898	+17.1	37.2
Other	21,071	20,953	+0.6	1.4
<b>Post-acute segment</b>	<b>1,487,717</b>	<b>1,414,270</b>	<b>+5.2</b>	<b>100.0</b>

On the cost side, the increases in staff costs and other operating expenses of EUR 1.4 mill. (+1.3 %) and EUR 0.5 mill. (+1.1 %) respectively were below the Group average. The segment result thus climbed by EUR 4.4 mill. to EUR 4.6 mill. (9M 2011: EUR 0.2 mill.). The EBIT margin improved from 0.1 % to 2.1 %.

In the first nine months of 2012, an average 3,160 full-time employees were employed in the post-acute segment (9M 2011: 3,242 full-time employees).

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

In millions of €	January – September 2012					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
<b>Sales</b>	220.7	150.8	39.6	<b>411.1</b>	-27.3	<b>383.8</b>
Thereof total sales	223.6	151.9	43.0	<b>418.5</b>	0.0	<b>418.5</b>
Thereof internal sales	2.9	1.1	3.4	<b>7.4</b>	27.3	<b>34.7</b>
Raw materials and consumables used	-52.8	-41.7	-14.3	<b>-108.8</b>	26.0	<b>-82.8</b>
Staff costs	-108.5	-78.7	-28.9	<b>-216.1</b>	-2.0	<b>-218.1</b>
Other operating expenses	-52.7	-19.9	-7.9	<b>-80.5</b>	10.5	<b>-70.0</b>
<b>Segment result</b>	<b>4.6</b>	<b>6.7</b>	<b>-3.0</b>	<b>8.3</b>	<b>-2.1</b>	<b>6.2</b>
Thereof non-cash items:						
Scheduled depreciations/write-ups	-6.1	-11.4	-0.7	<b>-18.2</b>	0.0	<b>-18.2</b>
Unscheduled depreciations/write-ups	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>
Release of special item	0.4	5.8	0.0	<b>6.2</b>	0.0	<b>6.2</b>
Allowances	0.0	-0.2	0.0	<b>-0.2</b>	0.0	<b>-0.2</b>
Allocation of provisions/liabilities	-8.7	-5.7	-2.3	<b>-16.7</b>	-0.4	<b>-17.1</b>
Release of provisions/liabilities	0.4	0.7	0.1	<b>1.2</b>	0.1	<b>1.3</b>
Financial revenues	0.1	0.5	0.2	<b>0.8</b>	-0.7	<b>0.1</b>
Financial costs	-1.2	-1.2	-0.6	<b>-3.0</b>	0.3	<b>-2.7</b>
<b>Financial result</b>	<b>-1.1</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-2.2</b>	<b>-0.4</b>	<b>-2.6</b>
<b>Taxes on income</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-1.2</b>
<b>Assets</b>	<b>120.5</b>	<b>165.8</b>	<b>5.4</b>	<b>291.7</b>	<b>31.9</b>	<b>323.6</b>
<b>Liabilities</b>	<b>18.6</b>	<b>17.6</b>	<b>48.8</b>	<b>85.0</b>	<b>70.6</b>	<b>155.6</b>
Gross capital expenditure	6.3	12.4	1.1	<b>19.8</b>	0.0	<b>19.8</b>

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

## Segment results and net assets in quarterly comparison

In millions of €	July – September 2012					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
<b>Sales</b>	75.2	50.2	14.0	<b>139.4</b>	-9.7	<b>129.7</b>
Thereof total sales	76.0	50.5	14.8	<b>141.3</b>	0.0	<b>141.3</b>
Thereof internal sales	0.8	0.3	0.8	<b>1.9</b>	9.7	<b>11.6</b>
Raw materials and consumables used	-18.3	-13.7	-4.9	<b>-36.9</b>	9.2	<b>-27.7</b>
Staff costs	-35.2	-25.6	-9.5	<b>-70.3</b>	-0.7	<b>-71.0</b>
Other operating expenses	-17.6	-6.6	-2.9	<b>-27.1</b>	3.7	<b>-23.4</b>
<b>Segment result</b>	<b>3.3</b>	<b>2.8</b>	<b>-0.5</b>	<b>5.6</b>	<b>-0.5</b>	<b>5.1</b>
Thereof non-cash items:						
Scheduled depreciations/write-ups	-2.0	-3.9	-0.3	<b>-6.2</b>	0.0	<b>-6.2</b>
Unscheduled depreciations/write-ups	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>
Release of special item	0.2	1.9	0.0	<b>2.1</b>	0.0	<b>2.1</b>
Allowances	0.0	-0.1	0.0	<b>-0.1</b>	0.0	<b>-0.1</b>
Allocation of provisions/liabilities	-1.9	-1.0	-0.8	<b>-3.7</b>	-0.1	<b>-3.8</b>
Release of provisions/liabilities	0.1	0.3	0.0	<b>0.4</b>	0.1	<b>0.5</b>
Financial revenues	0.0	0.1	0.1	<b>0.2</b>	-0.2	<b>0.0</b>
Financial costs	-0.4	-0.4	-0.2	<b>-1.0</b>	0.2	<b>-0.8</b>
<b>Financial result</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.8</b>	<b>0.0</b>	<b>-0.8</b>
<b>Taxes on income</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.9</b>
<b>Assets (change)</b>	<b>0.1</b>	<b>-1.6</b>	<b>0.2</b>	<b>-1.3</b>	<b>4.8</b>	<b>3.5</b>
<b>Liabilities (change)</b>	<b>-0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.0</b>
Gross capital expenditure	2.3	5.7	0.6	<b>8.6</b>	0.0	<b>8.6</b>

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

In the **acute segment** sales in the first nine months of 2012 of EUR 150.8 mill. were approximately at last year's level (9M 2011: EUR 150.7 mill.). In addition to the limited possibilities inherent in the system of being able to generate more sales through more services (nursing days, cases, case mix points), sales were also depressed by reconstruction measures to introduce new treatment concepts in a number of hospitals. The available capacities could not and still cannot be fully utilised at the moment. Compared with the same period in the previous year, staff costs in the segment climbed by EUR 3.6 mill. and other operating expenses by approximately EUR 1.6 mill. The segment result came to EUR 6.7 mill. which is EUR 5.9 mill. below the previous year's result (9M 2011: EUR 12.6 mill.). The EBIT margin is 4.4 % (9M 2011: 8.4 %).

In the first nine months of 2012, an average 1,995 full-time employees were employed in the acute segment (9M 2011: 1,973 full-time employees).

The **nursing care and service business areas**, which are grouped together under other activities, recorded sales in the first nine months of 2012 of EUR 39.6 mill. (9M 2011: EUR 29.9 mill.). The nursing care business area generated sales in the first nine months of 2012 of EUR 9.8 mill. (9M 2011: EUR 8.8 mill.).

In total, an average 1,055 full-time employees were employed in this segment in the first nine months of 2012 (9M 2011: 863 full-time employees), with the nursing care business area accounting for an average 167 full-time employees (9M 2011: 155 full-time employees).



## Development of the segments in quarterly comparison

In the third quarter 2012, sales of the **post-acute segment** of EUR 75.2 mill. were EUR 3.8 mill. higher than the previous year's value (Q3 2011: EUR 71.4 mill.). In total, expenses without depreciation and amortisation amounted to EUR 71.1 mill. (Q3 2011: EUR 68.3 mill.). This leads to a segment result for the third quarter 2012 of EUR 3.3 mill. (Q3 2011: EUR 2.8 mill.). The EBIT margin is 4.3 % (Q3 2011: 4.0 %). The number of nursing days in the post-acute segment climbed in comparison with the previous quarter by 3.5 %, while the number of cases climbed by 198 or 1.0 %. Subsequent nursing treatment accounted for 60.0 % (Q3 2011: 63.1%) of the nursing days.

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

In nursing days	Q3 2012	Q3 2011	Change in %	Share Q3 2012 in %
Subsequent nursing treatment	301,744	306,960	-1.7	60.0
Curative treatment	193,506	170,661	+13.4	38.4
Other	8,054	8,613	-6.5	1.6
<b>Post-acute segment</b>	<b>503,304</b>	<b>486,234</b>	<b>+3.5</b>	<b>100.0</b>

In the **acute segment** sales in the third quarter 2012 increased from EUR 50.0 mill. to EUR 50.2 mill. The segment result amounted to EUR 2.8 mill. (Q3 2011: EUR 4.0 mill.).

The **nursing care business area** generated sales of EUR 3.3 mill. (Q3 2011: EUR 3.0 mill.).

## Share of specific coverage provider groups

IFRS (IFRS 8.34 "Information about Transactions with Major Customers") requires a company to provide information on the 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 account for about 90 % of the total services demand. Supervision and control of sales with the coverage providers are carried out with the help of monthly statistics on the coverage providers. These statistics document the services invoiced to the individual coverage providers on the basis of nursing days provided. Based on these statistics, in the first nine months of 2012 the social security pension funds accounted for 51.3 % (1HY 2011: 47.8 %) and the public health insurance funds for 39.7 % (9M 2011: 42.5 %) of the demand for services in the post-acute segment. In the acute segment, the public health insurance funds accounted for 92.9 % (9M 2011: 92.2 %) of the demand for services.

## Report concerning related parties

Business relations to related parties and companies during the first nine months of 2012 were the same as to the parties and companies listed in the 2011 annual report. Business relations to related parties and companies are handled at standard market terms and are presented as follows:

In millions of €	9 M 2012	9 M 2011
<b>Income</b>		
Revenues from post-acute, acute and nursing care services	1.5	1.1
Real estate management income	0.3	0.3
<b>Expenses</b>		
Leasing expenses	31.9	31.0
Real estate management costs	0.6	0.6
Insurance premiums	0.9	1.1
Interest expenses	0.0	3.0
Service contracts	4.8	4.1

In millions of €	30.09.2012	31.12.2011
<b>Receivables</b>		
Repayment claims from preliminary financing building measures	0.4	0.9
Receivables from post-acute, acute and nursing care services	0.1	0.1
<b>Liabilities</b>		
to insurance companies	0.0	40.9
Provision for insurance benefits	0.5	0.1
Service contracts	0.4	0.7

### Changes in the consolidation

With effect from 1 July 2012, MediClin Müritz-Klinikum GmbH & Co. KG was transferred to MediClin GmbH & Co. KG. In return for the granting of company rights, MediClin GmbH & Co. KG took over 100 % of the share interests of the former sole limited partner MEDICLIN Aktiengesellschaft. Within the limits of this agreement, MediClin Geschäftsführungs-GmbH sold to MediClin GmbH & Co. KG while retaining its shareholder position as general partner.

## Risk and opportunity report

No new noteworthy risks or opportunities arose during the first nine months of the 2012 financial year, and there were no changes in the risk and opportunity management; hence we refer to the information provided in the 2011 annual report.

## Subsequent events and future prospects

### Financing a linear accelerator

On 1 October 2012, an annuity loan of EUR 1.3 mill. was called to finance a linear accelerator. The loan has a term of five years and interest is paid at a rate of 3.85 % p. a. The annual interest and redemption payment amounts to EUR 286 thou.

### Current economic and sector developments

#### Economy likely to be weaker in the fourth quarter than in the preceding quarters

In the meantime, the assumptions of the German economic research institutes that the business climate in Germany will deteriorate in the second half-year of 2012 are proving correct. The Ifo Business Climate Index for trade and industry declined in October for the sixth time in succession as companies became less satisfied with their current situations and business expectations remained mired at a low level. The German government also estimates that there could be a marked deceleration in economic activity in the fourth quarter 2012 in response to the continuing debt crisis and economic slowdown in a number of the eurozone countries. This prompted the German government to lower its growth forecast for gross domestic product (GDP) for 2013 from 1.6 % to 1.0 %. Due, however, to the strong first half-year it has slightly raised its growth forecast for 2012 from 0.7 % to 0.8 %. In 2011 GDP grew by 3.0 %, in 2010 by 4.2 %.

Thanks to the brisk economic development to date and the stable labour market have resulted in tax revenues, which were significantly higher than expected. After the first three quarters, tax revenues of EUR 403.4 billion are expected which corresponds to an increase of 5.6 % compared with last year. Experts of the Ministry of Finance meanwhile expect the tax revenues of the federal government, federal states and municipalities to exceed the EUR 600 billion mark this year for the first time.

## **The financing of the German Health Fund for 2012 and 2013 is guaranteed**

Above all, the good development of Germany's labour market facilitated the financing of the public health insurance funds. The revenues of the German Health Fund for the whole of 2012 are estimated at EUR 188.7 bill. In accordance with legal specifications, the transfers from the German Health Fund amount to EUR 185.4 bill., while the expenditure of the health insurance funds is estimated at some EUR 181.6 bill. The combined analysis of the health insurance funds and the German Health Fund revealed that the Statutory Health Insurance had already posted a surplus in the first half-year of 2012 of approximately EUR 2.2 bill. By the end of June 2012, the financial reserves of the Statutory Health Insurance reached a total of some EUR 21.8 bill., with the health insurance funds accounting for EUR 12.8 bill. of this and the German Health Fund for around EUR 9.0 bill.

In 2013, the German Health Fund is expected to record income of EUR 191.8 bill. According to a forecast, the expenses of the health insurance funds will amount to EUR 190.2 bill. This means that, in 2013, the expected expenditure of the health insurance funds could again be fully covered in average terms through the transfers from the German Health Fund.

## **New legal regulations**

### **New basis for calculating hospital remuneration**

In accordance with the specifications of the Hospital Remuneration Act, the Federal Statistical Office (Destatis) published for the first time in September 2012 the so-called orientation value for hospitals. This value denotes the average annual percentage change of hospital costs and is to be applied in hospital financing from September 2012. The orientation value is of major importance for hospital financial management and replaces the so-called basic remuneration rate, which until now had limited the price level for inpatient hospital services.

The orientation value, which denotes the average percentage change of hospital costs for the period second half-year of 2011 to the end of the first half-year of 2012 in comparison with the corresponding period of the previous year, is 2.00 %.

### **New regulations for the nursing care insurance**

At the end of September 2012, the German government presented the statutory draft for regulating the resident care requirement in inpatient preventive medical and rehabilitation institutions ("Assistenzpflegebedarf in stationären Vorsorge- oder Rehabilitationseinrichtungen"). The draft makes provisions to allow the carers of persons in great need of nursing care to be admitted at inpatient medical and rehabilitation institutions together with their patients. Furthermore, the nursing care insurance is to continue paying the attendance allowance during the entire length of the inpatient stay. Also the payment of the aid for nursing care by the social services is to continue during this period.

On 21 September 2012, the German Bundesrat concluded its debate on the Act on the Reorientation of Nursing Care Insurance (Pflege-Neuausrichtungsgesetz). Besides regulating the provision of basic nursing care and domestic services, the Act on the Reorientation of Nursing Care Insurance will also introduce services into the nursing care insurance which for the first time will cover a much needed range of outpatient healthcare to cater in particular for people suffering from dementia and their dependents. At the same time, more financial resources are being made available to pay for these services.

Also on 21 September 2012, the German Bundesrat gave its consent to the Second Act on the Amendment of Drug Regulations and Other Regulations ("Zweites Gesetz zur Änderung arzneimittelrechtlicher und anderer Vorschriften"). Besides making substantial amendments to the Drugs Act, the second act also contains new clauses regulating the Narcotics Act and the public health insurance. As a result of these amendments, important regulations to improve drug safety and drug provision can soon come into effect.

## Outlook for the 2012 financial year

The Management Board expects an increase in sales in the 2012 financial year and a solid development of results, insofar as the framework conditions in the sector and the referral behaviour of the coverage providers do not seriously change. As regards external expansion, MediClin will behave opportunistically and will, as before, base a decision on a potential acquisition on the company's own strict acquisition criteria.

MEDICLIN Aktiengesellschaft

Offenburg, 14 November 2012

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.



**Consolidated interim financial statements of  
MEDICLIN Aktiengesellschaft**  
for the period from 1 January 2012 to 30 September 2012

## Consolidated interim balance sheet as of 30 September 2012

### ASSETS

In thousands of €		30.09.2012	31.12.2011
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Concessions, licences	1,524		1,710
Goodwill	50,086		50,056
Payments on account	126		239
		<b>51,736</b>	<b>52,005</b>
<b>Property, plant and equipment</b>			
Land, land rights and buildings including buildings on third-party land	112,127		114,468
Technical equipment and machines	10,309		8,499
Operating and office equipment	32,510		30,047
Payments on account and assets under construction	4,988		1,537
		<b>159,934</b>	<b>154,551</b>
<b>Other financial assets</b>			
Investment in stock of subsidiaries	59		59
Other loans and other financial assets	92		2
Reinsurance cover	1,511		1,510
		<b>1,662</b>	<b>1,571</b>
<b>Other non-current assets</b>			
Non-current tax refund claims	348		346
Receivables pursuant to hospital financing law	2,300		0
		<b>2,648</b>	<b>346</b>
<b>Deferred tax assets</b>		<b>4,333</b>	<b>4,019</b>
		<b>220,313</b>	<b>212,492</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>		<b>6,289</b>	<b>6,778</b>
<b>Trade receivables</b>		<b>60,113</b>	<b>58,066</b>
<b>Other current assets</b>			
Prepaid expenses	3,472		1,414
Receivables pursuant to hospital financing law	2,743		2,965
Other assets	3,075		5,464
		<b>9,290</b>	<b>9,843</b>
<b>Current tax refund claims</b>		<b>79</b>	<b>79</b>
<b>Cash and cash equivalents</b>		<b>27,526</b>	<b>41,336</b>
<b>Assets held for sale</b>		<b>0</b>	<b>236</b>
		<b>103,297</b>	<b>116,338</b>
		<b>323,610</b>	<b>328,830</b>



## EQUITY AND LIABILITIES

In thousands of €		30.09.2012	31.12.2011
<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	-8,910		-11,357
		<b>167,999</b>	<b>165,552</b>
<b>Non-controlling interests</b>		-11	37
		<b>167,988</b>	<b>165,589</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Non-current financial liabilities</b>			
Liabilities to banks	60,814		14,115
Other financial liabilities	8,175		8,576
		<b>68,989</b>	<b>22,691</b>
<b>Other non-current liabilities</b>		<b>44</b>	<b>46</b>
<b>Non-current provisions</b>			
Provisions for pensions and similar commitments	28,240		27,628
Other provisions	5,835		5,889
		<b>34,075</b>	<b>33,517</b>
<b>Deferred tax liabilities</b>		<b>3,251</b>	<b>2,799</b>
		<b>106,359</b>	<b>59,053</b>
<b>CURRENT LIABILITIES</b>			
<b>Trade payables</b>		<b>13,405</b>	<b>14,623</b>
<b>Current financial liabilities</b>			
Liabilities to banks and insurance companies	7,040		66,585
Other financial liabilities	648		741
		<b>7,688</b>	<b>67,326</b>
<b>Other current liabilities</b>			
Liabilities pursuant to hospital financing law	3,752		2,976
Other liabilities	21,581		16,368
		<b>25,333</b>	<b>19,344</b>
<b>Current provisions</b>		<b>2,217</b>	<b>2,895</b>
<b>Current tax liabilities</b>		<b>620</b>	<b>0</b>
		<b>49,263</b>	<b>104,188</b>
		<b>323,610</b>	<b>328,830</b>

## Consolidated interim statement of comprehensive income

In thousands of €	Jan. – Sept. 2012	Jan. – Sept. 2011	July – Sept. 2012	July – Sept. 2011
<b>I. CONSOLIDATED PROFIT AND LOSS ACCOUNT</b>				
Sales	383,799	367,718	129,680	124,825
Other operating income	5,274	8,389	1,614	1,716
<b>Total operating performance</b>	<b>389,073</b>	<b>376,107</b>	<b>131,294</b>	<b>126,541</b>
Raw materials and consumables used				
a) Cost of raw materials and supplies	–46,968	–46,424	–15,897	–15,900
b) Cost of purchased services	–35,782	–35,527	–11,758	–11,838
	<b>–82,750</b>	<b>–81,951</b>	<b>–27,655</b>	<b>–27,738</b>
Staff costs				
a) Wages and salaries	–184,890	–177,556	–60,092	–57,568
b) Social security, pension and retirement	–33,223	–31,576	–10,903	–10,370
	<b>–218,113</b>	<b>–209,132</b>	<b>–70,995</b>	<b>–67,938</b>
Depreciation and amortisation	–12,030	–11,340	–4,110	–3,872
Other operating expenses	–70,025	–66,654	–23,438	–21,734
<b>Operating result</b>	<b>6,155</b>	<b>7,030</b>	<b>5,096</b>	<b>5,259</b>
Financial result				
a) Other financial revenues	101	215	27	88
b) Other financial costs	–2,703	–4,062	–850	–1,374
	<b>–2,602</b>	<b>–3,847</b>	<b>–823</b>	<b>–1,286</b>
<b>Result before tax</b>	<b>3,553</b>	<b>3,183</b>	<b>4,273</b>	<b>3,973</b>
Taxes on income	–1,154	–2,610	–847	–1,870
<b>Result after tax</b>	<b>2,399</b>	<b>573</b>	<b>3,426</b>	<b>2,103</b>
Thereof attributable to shareholders of MediClin AG	2,447	599	3,435	2,093
Thereof attributable to non-controlling interests	–48	–26	–9	10
<b>II. OTHER COMPREHENSIVE INCOME</b>				
Offset of negative non-controlling interests	0	0	0	0
<b>III. OVERALL RESULT</b>				
Thereof attributable to shareholders of MediClin AG	2,447	599	3,435	2,093
Thereof attributable to non-controlling interests	–48	–26	–9	10
<b>Result after tax attributable to shareholders of MediClin AG per share</b>				
Undiluted (in €)	0.05	0.01	0.07	0.04
Diluted (in €)	0.05	0.01	0.07	0.04

## Consolidated cash flow statement

In thousands of €	Jan. – Sept. 2012	Jan. – Sept. 2011
<b>Operating result (EBIT)</b>	<b>6,155</b>	<b>7,030</b>
Result of finance activities	-2,602	-3,847
Result of income taxes	-1,154	-2,610
<b>Total consolidated result</b>	<b>2,399</b>	<b>573</b>
Depreciation on fixed asset items	12,030	11,340
Change in deferred taxes	137	1,469
Change in non-current provisions	558	761
Change in current provisions	-678	-3,763
Result from the disposal of fixed asset items	-45	-22
Change in non-current tax refund claims	-3	66
Change in other non-current assets	-2,300	0
Change in other current assets	-1,275	3,301
Change in other non-current liabilities	-2	0
Change in other current liabilities	2,143	2,202
<b>Cash flow from operating activities</b>	<b>12,964</b>	<b>15,927</b>
<b>Payments received from the disposal of fixed assets</b>	<b>733</b>	<b>187</b>
From the disposal of property, plant and equipment	733	187
<b>Payments received from investment subsidies</b>	<b>2,399</b>	<b>3,574</b>
<b>Cash used for investments in fixed assets</b>	<b>-16,567</b>	<b>-22,928</b>
In intangible assets	-702	-676
In property, plant and equipment	-15,692	-22,252
In financial assets	-173	0
<b>Cash flow from investing activities</b>	<b>-13,435</b>	<b>-19,167</b>
Dividend distribution to shareholders of MediClin AG	0	-2,375
Assumption of financial liabilities	51,200	7,600
Repayment of financial liabilities	-64,539	-3,074
<b>Cash flow from financing activities</b>	<b>-13,339</b>	<b>2,151</b>
<b>Cash flow for the period</b>	<b>-13,810</b>	<b>-1,089</b>
Cash and cash equivalents at beginning of period	41,336	47,955
<b>Cash and cash equivalents at end of period</b>	<b>27,526</b>	<b>46,866</b>

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 01.01.2011	47,500	129,392	17	
Overall result	-	-	-	
Distribution of dividends	-	-	-	
<b>As of 30.09.2011</b>	<b>47,500</b>	<b>129,392</b>	<b>17</b>	

In thousands of €	Subscribed capital	Capital reserve	Revenue reserve	
As of 01.01.2012	47,500	129,392	17	
Overall result	-	-	-	
<b>As of 30.09.2012</b>	<b>47,500</b>	<b>129,392</b>	<b>17</b>	

	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
	<b>-13,763</b>	<b>0</b>	<b>163,146</b>	<b>39</b>	<b>163,185</b>
	Consolidated balance sheet result	Treasury stock	Shares MediClin Group	Non-controlling interests	Total equity
	-11,357	0	165,552	37	165,589
	2,447	-	2,447	-48	2,399
	<b>-8,910</b>	<b>0</b>	<b>167,999</b>	<b>-11</b>	<b>167,988</b>

## Other information

### General information

The unaudited consolidated interim financial report of MEDICLIN Aktiengesellschaft for the first nine months of the 2012 financial year was prepared in accordance with International Accounting Standard (IAS) 34. The same accounting policies used in the consolidated financial statements for the 2011 financial year were also strictly applied in this interim report. The interim report should be read in conjunction with the Company's 2011 annual report and the interim reports as of 31 March 2012 and 30 June 2012.

### EU endorsement

Since the publication of the interim report for the first half-year of 2012 no new regulations have been incorporated into European Law.

### Standards adopted by the IASB in the meantime

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have also not published any new accounting regulations in the meantime.

## Corporate decision-making bodies

### Management Board

Frank Abele, Chairman of the Management Board  
Jens Breuer, Chief Financial Officer

### Supervisory Board

Dr. Ulrich Wandschneider, Chairman  
Michael Bock  
Dr. Daniel von Borries  
Walburga Erichsmeier<sup>1</sup>  
Dr. Tom Giesler<sup>1</sup>  
Carsten Heise  
Hans Hilpert<sup>1</sup>  
Stephan Leonhard  
Dr. Jochen Messemer  
Klaus Müller<sup>1</sup>  
Thomas Müller<sup>1</sup>  
Eleonore Seigel<sup>1</sup>

<sup>1</sup> Employee representatives

### Supervisory Board Committees

As a result of the new election of the employee representatives in the Supervisory Board, a number of changes will come about among the committee members. The election of the vice chairman and of the members of the employee representatives in the committees is to be held in November 2012.

## Advisory Board

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 Deutsche Schlaganfall-Hilfe

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 € per share	Q3 2012	Q2 2012	Q1 2012	Q3 2011	Q2 2011	Q1 2011
Earnings un/diluted	0.07	0.02	-0.04	0.04	0.01	-0.04
Cash flow from operating activities	0.22	-0.01	0.06	0.28	-0.03	0.09
Book value <sup>1</sup> at end of quarter	3.54	3.46	3.44	3.43	3.39	3.43
Share price at end of quarter	4.00	4.05	3.59	3.95	4.15	4.29
52-week high	4.50	-	-	-	-	-
52-week low	3.50	-	-	-	-	-
Market capitalisation at end of quarter in millions of €	190.0	192.4	170.5	187.6	197.1	203.8
Number of shares in millions	47.50	47.50	47.50	47.50	47.50	47.50

<sup>1</sup> Equity less non-controlling interests

Source: Deutsche Börse AG; Xetra/status: 02.10.2012

## Financial calendar

2 March 2012	Presentation of the interim 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 2012
23 May 2012	Annual General Meeting
10 August 2012	Publication of the interim report 1st half-year 2012
14 November 2012	Publication of the interim report for the 1st–3rd quarter 2012
1 March 2013	Presentation of the interim figures for the 2012 financial year
22 March 2013	Financial statements press and analysts' conference for the 2012 financial year
15 May 2013	Publication of the interim report for the 1st quarter 2013
23 May 2013	Annual General Meeting
14 August 2013	Publication of the interim report 1st half-year 2013
13 November 2013	Publication of the interim report for the 1st–3rd quarter 2013

## Imprint

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This interim report appears  
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English (non-binding translation).

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