

MediClin integrates.



Q3

INTERIM REPORT

MEDICLIN Aktiengesellschaft

1 January 2013 to 30 September 2013

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

In millions of €	Q3 2013	Q2 2013	Q1 2013	Q3 2012	Q2 2012	Q1 2012
Sales	132.3	132.9	124.5	129.7	128.7	125.4
Operating result (EBIT)	5.8	2.3	-5.9	5.5	2.7	-0.8
EBIT margin in %	4.4	1.7	-4.7	4.2	2.0	-0.6
EBITDA margin in %	7.7	5.0	-1.2	7.4	5.1	2.6
EBITDAR margin in %	16.2	13.5	7.8	16.0	13.8	11.4
Financial result	-1.2	-1.1	-0.8	-1.2	-1.2	-1.4
Result attributable to shareholders of MediClin AG	4.2	0.9	-6.5	3.4	1.0	-2.0
Cash flow from operating activities	12.6	3.2	-5.8	10.4	-0.3	2.8
Balance sheet total	314.0	311.9	312.9	324.7	320.1	321.5
Non-current assets incl. tax refund claims and deferred tax assets	221.3	221.3	222.3	221.4	217.1	217.3
Current assets incl. tax refund claims	92.7	90.6	90.6	103.3	103.0	104.2
Thereof cash and cash equivalents	16.3	9.7	10.0	27.5	23.1	28.3
Equity	152.7	151.4	150.5	161.9	164.5	163.6
Equity ratio in %	48.6	48.5	48.1	49.9	51.4	50.9
Non-current liabilities incl. deferred tax liabilities	110.2	109.3	111.8	113.5	106.7	104.6
Current liabilities incl. tax liabilities	51.1	51.2	50.6	49.3	48.9	53.3
Gross capital expenditure	4.7	3.8	4.8	8.6	4.7	6.5
Net financial debt	42.9	53.0	53.1	40.3	46.0	41.2
Number of full-time employees (quarterly average)	6,375	6,390	6,352	6,274	6,201	6,155
Sales per full-time employee in €	20,749	20,809	19,594	20,669	20,758	20,374
Staff costs per full-time employee in €	11,375	12,033	12,193	11,254	11,755	11,933
Occupancy rate in %	85.6	87.1	83.7	87.5	87.7	86.0
Un/diluted earnings per share in €	0.09	0.02	-0.14	0.07	0.02	-0.04
Cash flow from operating activities per share in €	0.26	0.07	-0.12	0.22	-0.01	0.06
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 **Healthy sleep**

Restful sleep is essential so we feel good, are able to perform over the day and stay healthy. While we sleep, our body, mind and soul can recover, our brain can deal with new impressions – sleep helps us to consolidate all the new things we learn.

Find more information about sleep medicine on the inside of the last page.

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

Following the clear decline in sales and the occupancy rate at the turn of the year 2012/2013, the strong sales and the first positive results from the measures introduced in 2012 had a positive effect on the business situation in the second and third quarter 2013. Sales after nine months amounted to EUR 389.7 mill., up EUR 5.9 mill. or 1.5 % over the comparable period in 2012. The earnings level of the previous year has not yet been reached, although the Group operating result of EUR 5.8 mill. in the third quarter 2013 exceeded the good result in the comparable previous year's quarter by EUR 0.3 mill. The Group operating result came out to EUR 2.2 mill. in the first nine months, while the Group operating result for the full year 2012 amounted to EUR 4.3 mill.

At present the Management Board expects that along with a slight increase in sales, the Group will reach the previous year's Group operating result in 2013. This is due to the fact that the measures initiated as from mid-2012 for the restructuring of hospitals are making good progress and that the new capacities are showing good occupancy rates and should make a corresponding positive contribution to sales and to the result.

Nevertheless, the rise in expenses caused by advance payments for capacity expansions and new medical service offers will weigh on the result in 2013. This refers in particular to staff costs of EUR 226.9 mill., which are up on the previous year's value by EUR 10.0 mill. in the nine-month comparison due to the increase in staff numbers and compensation.

**Sales above previous year and good results in the segments in the third quarter**

In both the nine-month comparison and a quarterly comparison, the two segments, post-acute and acute, as well as the nursing care business area showed sales increases. The comparison of segment results shows that the results in the first nine months of the 2013 financial year were still below the previous year's figures, with the result in the acute segment of EUR 6.0 mill. nearly reaching the previous year's figure of EUR 6.7 mill. In the quarterly comparison, the higher segment sales had a positive effect on the earnings performance, taking segment results in the third quarter 2013 up to exceed the respective previous year's figures.

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**High capital expenditure – restructuring showing first positive effects**

In the first nine months of 2013, EUR 13.4 mill. (gross) was invested in non-current assets. A further EUR 12.7 mill. was spent on maintenance and repairs.

**Well equipped for the future**

The last months have shown that the new neurology capacities in the post-acute segment and the new psychosomatics capacities in the acute segment, among other factors, have led to sales increases despite a decline in the segments' occupancy rates. This means that the strategy to align the hospitals' range of services with the altering market conditions and to focus on the medical and therapeutic areas that are in greater demand is leading to the desired results.

It also means that the course set in mid-2012 to realign the hospitals in the MediClin Group and the strict adherence to this demand-oriented approach will have a positive impact on the company's business development.



Frank Abele  
Chairman of the Management Board

**Interim Group management report of  
MEDICLIN Aktiengesellschaft**  
for the period from 1 January 2013 to 30 September 2013

## Net assets, financial position and results of operations in the first nine months of 2013

### 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 2013 financial year should therefore be read in conjunction with the annual report published for the 2012 financial year and the interim reports for the first quarter and the first half-year of 2013. The present interim report has not been reviewed by auditors. The figures disclosed for last year were generally determined according to the same accounting policies in order to ensure that the published figures are comparable with each other. Any deviations herefrom are explained in more detail in the following consolidated interim report under "General information" in the "Other information" section, but do not affect the continuity of the financial statements.

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

In the nine-month comparison, Group sales of EUR 389.7 mill. were EUR 5.9 mill. or 1.5 % above the previous year's value, with the post-acute segment accounting for EUR 2.5 mill. and the acute segment for EUR 3.0 mill. of this sales increase. Sales in the nursing care business area rose by EUR 0.3 mill.

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

In millions of €	9 M 2013	9 M 2012	Change in %
Post-acute	223.2	220.7	+ 1.1
Acute	153.8	150.8	+ 2.0
Other activities and reconciliation	12.7	12.3	+ 3.0
Thereof nursing care	10.1	9.8	+ 3.4
<b>Group</b>	<b>389.7</b>	<b>383.8</b>	<b>+ 1.5</b>

The share of outpatient healthcare in Group sales amounted to EUR 13.2 mill. or 3.4 % (9 M 2012: EUR 12.6 mill. or 3.3 %), with the medical care centres accounting for EUR 7.3 mill. (9 M 2012: EUR 6.8 mill.) of this.

In the third quarter of 2013, Group sales of EUR 132.3 mill. were EUR 2.6 mill. or 2.0 % higher than in the same period of 2012, thus nearly reaching the high level in the second quarter of 2013 (Q2 2013: EUR 132.9 mill.).

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

In millions of €	Q3 2013	Q3 2012	Change in %
Post-acute	76.1	75.2	+ 1.2
Acute	51.8	50.2	+ 3.2
Other activities and reconciliation	4.4	4.3	+ 2.4
Thereof nursing care	3.4	3.3	+ 0.9
<b>Group</b>	<b>132.3</b>	<b>129.7</b>	<b>+ 2.0</b>

The share of outpatient healthcare in Group sales amounted to EUR 4.6 mill. or 3.4 % (Q3 2012: EUR 4.1 mill. or 3.2 %), with the medical care centres accounting for EUR 2.5 mill. (Q3 2012: EUR 2.3 mill.) of this.

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

At Group level, the number of nursing days, the number of cases and the occupancy rate were below the previous year's figures in the nine-month and the quarterly comparison.

Compared with the nine-month period of 2012, the number of accomplished **nursing days** in the Group fell below the previous year's value by a total of 45,675 days or 2.4 %. This was primarily attributable to the decline in the post-acute segment of 53,136 nursing days. In the same period, the acute segment recorded an increase by 7,113 nursing days while the nursing care business area posted an increase by 348 nursing days.

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

In days	9 M 2013	9 M 2012	Change in %
Post-acute	1,434,692	1,487,828	- 3.6
Acute	328,601	321,488	+ 2.2
Other activities (only nursing care)	116,401	116,053	+ 0.3
<b>Group</b>	<b>1,879,694</b>	<b>1,925,369</b>	<b>- 2.4</b>

In the quarterly comparison, the number of nursing days in the post-acute segment was 17,652 days below the previous year's value, while the acute segment showed an improvement by 2,169 nursing days. The nursing care business area recorded a decline by 492 nursing days. All in all, the number of nursing days was 15,975 days below the previous year's value in the quarterly comparison.

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

In days	Q3 2013	Q3 2012	Change in %
Post-acute	485,671	503,323	-3.5
Acute	109,581	107,412	+2.0
Other activities (only nursing care)	38,856	39,348	-1.3
<b>Group</b>	<b>634,108</b>	<b>650,083</b>	<b>-2.5</b>

Similar to the decline in nursing days, the number of cases at Group level was also lower than in the first nine months of 2012, by a total of 2,303 cases or 2.5 %. The post-acute segment recorded a reduction by 2,451 cases, while the acute segment posted an increase of 148 cases.

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

In cases	9 M 2013	9 M 2012	Change in %
Post-acute	56,836	59,287	-4.1
Acute	32,695	32,547	+0.5
<b>Group (without nursing care)</b>	<b>89,531</b>	<b>91,834</b>	<b>-2.5</b>

The quarterly comparison reveals a decline in the number of cases by 567 cases in the post-acute segment and an increase by 97 cases in the acute segment.

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

In cases	Q3 2013	Q3 2012	Change in %
Post-acute	19,356	19,923	-2.8
Acute	10,955	10,858	+0.9
<b>Group (without nursing care)</b>	<b>30,311</b>	<b>30,781</b>	<b>-1.5</b>



The **occupancy rate** in the Group was 1.8 percentage points lower in the nine-month comparison and 1.9 percentage points lower in the quarterly comparison than the previous year's corresponding values.

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

In %	9 M 2013	9 M 2012
Post-acute	85.1	87.2
Acute	82.3	83.4
Other activities (only nursing care)	96.7	96.1
<b>Group</b>	<b>85.2</b>	<b>87.0</b>

In the nine-month comparison and the quarterly comparison, the decline in the post-acute segment was the most pronounced, at –2.1 percentage points each. In the acute segment, the occupancy rate was 1.1 and 0.8 percentage points below the values of the respective previous year's period. In the nursing care business area, the occupancy rate improved by 0.6 percentage points in the nine-month comparison and fell by 1.0 percentage points in the quarterly comparison.

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

In %	Q 3 2013	Q 3 2012
Post-acute	85.9	88.0
Acute	81.6	82.4
Other activities (only nursing care)	95.8	96.8
<b>Group</b>	<b>85.6</b>	<b>87.5</b>

## Development of beds/places

Compared with the balance sheet date of 31 December 2012, the number of beds in the Group dropped by 37 beds. In the post-acute segment, beds were reduced by 52, while the acute segment increased the capacity by 15 beds. In the nursing care business area, the number of places remained unchanged.

### Beds/places on reference date

Number	30.09.2013	31.12.2012	Change in %
Post-acute	6,129	6,181	-0.8
Acute	1,476	1,461	+1.0
Nursing care (places)	441	441	+/-0.0
<b>Group</b>	<b>8,046</b>	<b>8,083</b>	<b>-0.5</b>

## Development of expenses

Raw materials and consumables used amounted to a total of EUR 83.4 mill. in the first nine months of 2013 and were thus only EUR 0.7 mill. above the previous year's value despite the increase in sales. The cost of purchased services accounted for EUR 0.3 mill. of this increase, while the cost of raw materials and supplies contributed EUR 0.4 mill. The cost of materials ratio improved 0.2 percentage points.

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

	9 M 2013	9 M 2012	Change in %
Raw materials and consumables used in millions of €	83.4	82.8	+0.7
Cost of materials ratio in %	21.4	21.6	-

Raw materials and consumables used dropped in the quarterly comparison. Due to the rise in sales, the cost of materials ratio improved 0.8 percentage points.

### Raw materials and consumables used in quarterly comparison

	Q3 2013	Q3 2012	Change in %
Raw materials and consumables used in millions of €	27.1	27.7	-2.2
Cost of materials ratio in %	20.5	21.3	-

In the nine-month comparison, **staff costs** climbed by EUR 10.0 mill. or 4.6 %, with wages and salaries as well as social security expenses and pension provision expenses rising by EUR 8.0 mill. and EUR 2.0 mill. respectively. Primarily the increase resulted from payment adjustments as well as the higher average number of staff.

#### Staff costs in nine-month comparison

	9 M 2013	9 M 2012	Change in %
Staff costs in millions of €	226.9	216.9	+ 4.6
Staff costs ratio in %	58.2	56.5	–

#### Staff costs in quarterly comparison

	Q3 2013	Q3 2012	Change in %
Staff costs in millions of €	72.5	70.6	+ 2.7
Staff costs ratio in %	54.8	54.4	–

The quarterly comparison reveals an increase of EUR 1.4 mill. in wages and salaries and a EUR 0.6 mill. rise in social security expenses and pension provision expenses.

**Depreciation and amortisation** of EUR 13.0 mill. (9 M 2012: EUR 12.0 mill.) increased in the nine-month comparison by EUR 1.0 mill.

**Other operating expenses** declined by EUR 1.3 mill. compared with the respective previous year's period to EUR 68.7 mill. in the first nine months of 2013.

The **financial result** in the first nine months of 2013 in the amount of EUR –3.0 mill. improved by EUR 0.8 mill. compared with the corresponding value in 2012 (9 M 2012: EUR –3.8 mill.) in response to lower interest expenses.

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

In the first nine months of 2013, the **Group operating result** amounted to EUR 2.2 mill., following a figure of EUR –5.9 mill. in the first quarter of 2013 due to a slump in sales and a significant decline in the occupancy rate. Sales in the second quarter rose substantially and remained stable at a high level in the third quarter leading to a Group operating result of EUR 2.3 mill. in the second quarter and EUR 5.8 mill. in the third quarter.

The nine-month comparison reveals that sales growth in the amount of EUR 5.9 mill. was countered by a decline in other operating income by EUR 0.8 mill. and additional expenses totalling EUR 10.3 mill. EUR 9.9 mill. of the additional expenses were attributable to staff costs, while EUR 0.7 mill. pertained to raw materials and consumables used and EUR 1.0 mill. to depreciation and amortisation. Other operating expenses recorded a decline by EUR 1.4 mill.

The results in the post-acute and acute segment were only EUR 3.4 mill. and EUR 0.7 mill. below the respective previous year's values in the first nine months of 2013.

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

In millions of €	9 M 2013	9 M 2012
Post-acute	1.2	4.6
Acute	6.0	6.7
Other activities and reconciliation	–5.0	–3.9
<b>Group</b>	<b>2.2</b>	<b>7.4</b>

The quarterly comparison shows an improvement in the Group operating result by EUR 0.3 mill. or 5.5 % to EUR 5.8 mill. The EUR 2.6 mill. rise in sales, the EUR 0.6 mill. drop in raw materials and consumables used and the EUR 1.0 mill. decline in other operating expenses were able to offset the increase in the other costs. The post-acute and the acute segment were thus able to improve their results from EUR 0.4 mill. to EUR 3.7 mill. and from EUR 0.1 mill. to EUR 2.9 mill. respectively.

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

In millions of €	Q 3 2013	Q 3 2012
Post-acute	3.7	3.3
Acute	2.9	2.8
Other activities and reconciliation	-0.8	-0.6
<b>Group</b>	<b>5.8</b>	<b>5.5</b>

The **result before tax** amounted to EUR -0.8 mill. in the first nine months of 2013 (9 M 2012: EUR 3.6 mill.).

Net of taxes on income and the share in profits attributable to non-controlling interests, the **Group nine-month result attributable to the shareholders of MediClin AG** amounted to EUR -1.4 mill. (9 M 2012: EUR 2.4 mill.).

The **un/diluted earnings per share** amounted to EUR -0.03 for the first nine months of 2013 (9 M 2012: EUR 0.05) and EUR 0.09 for the third quarter (Q3 2012: EUR 0.07).

## Development of net assets

### Balance sheet structure

In millions of €	30.09.2013	In % of balance sheet total	31.12.2012	In % of balance sheet total
<b>Assets</b>				
Non-current assets	221.3	70.5	222.3	69.5
Current assets	92.7	29.5	97.3	30.5
	<b>314.0</b>	<b>100.0</b>	<b>319.6</b>	<b>100.0</b>
<b>Equity and liabilities</b>				
Equity	152.7	48.6	157.0	49.1
Non-current liabilities	110.2	35.1	112.4	35.2
Current liabilities	51.1	16.3	50.2	15.7
	<b>314.0</b>	<b>100.0</b>	<b>319.6</b>	<b>100.0</b>

The **balance sheet total** decreased compared with the recording date of 31 December 2012 by EUR 5.6 mill. or 1.8 %, as reflected on the asset side of the balance sheet primarily in the decline in current assets by EUR 4.6 mill. The liabilities side of the balance sheet reveals a decline in equity and non-current liabilities by EUR 4.3 mill. and EUR 2.2 mill. respectively; current liabilities rose by EUR 0.9 mill. in the same period.

**Non-current assets**, which account for a little more than two thirds of the balance sheet total, showed a decline by EUR 1.0 mill. or 0.4 %. These are mainly comprised of intangible assets (30.09.2013: EUR 51.5 mill.; 31.12.2012: EUR 50.9 mill.), property, plant and equipment (30.09.2013: EUR 159.2 mill.; 31.12.2012: EUR 161.6 mill.), other financial assets (30.09.2013: EUR 1.6 mill.; 31.12.2012: EUR 1.6 mill.) and deferred tax assets (30.09.2013: EUR 6.5 mill.; 31.12.2012: EUR 5.7 mill.). The EUR 1.0 mill. decline is primarily attributable to a decrease in property, plant and equipment by EUR 2.4 mill. with simultaneous rises in intangible assets by EUR 0.6 mill. and the balance of other non-current assets and deferred tax assets amounting to EUR 0.8 mill.

**Current assets** declined as of the cut-off date by EUR 4.6 mill., with reductions being recorded particularly in cash and cash equivalents (EUR –6.6 mill.), other assets (EUR –1.2 mill.) and inventories (EUR –0.2 mill.). This was offset by an increase in receivables pursuant to hospital financing law (EUR +2.0 mill.), trade receivables (EUR +0.6 mill.) and prepaid expenses (EUR +0.8 mill.).

**Equity** amounts to EUR 152.7 mill., dropping by a total of EUR –4.3 mill. due to the nine-month result of EUR –1.4 mill. and income not recognised in profit and loss that is passed to the revenue reserve in the amount of EUR –2.9 mill. The equity ratio fell by 0.5 percentage points to 48.6 % compared with 31 December 2012.

A decline of EUR 2.2 mill. was recorded in **non-current liabilities**. The reclassification of current capital redemption portions from non-current financial liabilities to current financial liabilities (EUR –6.2 mill.) was offset by the increases in non-current provisions (EUR +3.6 mill.) and deferred taxes (EUR +0.4 mill.).

Compared with the balance sheet date of 31 December 2012, **current liabilities** dropped by a total of EUR 0.9 mill. Here, trade liabilities fell by EUR 5.9 mill., while current financial liabilities decreased by EUR 1.8 mill. and current tax liabilities by EUR 0.1 mill. This was offset by increases in other liabilities (EUR +5.7 mill.), liabilities pursuant to hospital financing law (EUR +2.7 mill.) and current provisions (EUR +0.4 mill.).

## Development of the financial position

The **cash flow from operating activities** for the first nine months of 2013 of EUR 10.0 mill. is EUR 2.9 mill. lower than in the same period of the previous year (9 M 2012: EUR 12.9 mill.).

The **cash flow from investing activities** amounts to EUR –8.7 mill. (9 M 2012: EUR –13.4 mill.) with capital expenditure of EUR 12.0 mill. in the first nine months of 2013 (9 M 2012: EUR 16.6 mill.) offsetting subsidies of EUR 3.2 mill. (9 M 2012: EUR 2.4 mill.). Proceeds of EUR 0.2 mill. (9 M 2012: EUR 0.7 mill.) from the disposal of assets were available for financing.

The **cash flow from financing activities** amounts to EUR –0.8 mill. (9 M 2012: EUR –13.3 mill.) in the first nine months of 2013 and is based on the reduction of financial liabilities. Accounting for the cash outflows for investing activities and the inflows from cash flow from operating activities, **cash and cash equivalents** dropped by EUR 6.6 mill. compared with 31 December 2012 to EUR 16.3 mill.

## Capital expenditure

In the first nine months of 2013, investments in non-current assets were made in a gross amount of EUR 13.4 mill. (9 M 2012: EUR 19.8 mill.). MediClin received subsidies of EUR 3.2 mill. during this period (9 M 2012: EUR 2.4 mill.).

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

In thousands of €	9 M 2013	9 M 2012
Licences, concessions	1,531	746
Goodwill	75	30
Land, buildings	922	1,539
Technical equipment, EDP	1,094	3,059
Operating and office equipment	7,824	10,107
Payments on account and assets under construction	1,933	4,125
Financial assets	7	173
<b>Total</b>	<b>13,386</b>	<b>19,779</b>



## Employees

The number of employees, calculated in terms of full-time employees, amounted to an average of 6,372 full-time employees for the first nine months of 2013 (9 M 2012: 6,210 full-time employees), an increase by a total of 162 full-time employees or 2.6 %.

In the acute segment, an average of 1,877 full-time employees (9 M 2012: 1,874 full-time employees) were employed in the acute hospitals and an average of 127 full-time employees (9 M 2012: 121 full-time employees) in the medical care centres. In the other activities segment, an average of 176 full-time employees worked in the nursing care business area (9 M 2012: 167 full-time employees) and 934 full-time employees in the service business area including administration (9 M 2012: 888 full-time employees).

In the first nine months of 2013, an average of 208 trainees were employed throughout the Group (9 M 2012: 206 trainees).

### Number of employees in nine-month comparison

Shown in full-time employees	9 M 2013	9 M 2012	Change
Post-acute	3,258	3,160	+98
Acute	2,004	1,995	+9
Other activities	1,110	1,055	+55
Thereof nursing care	176	167	+9
Thereof service (including administration)	934	888	+46
<b>Group</b>	<b>6,372</b>	<b>6,210</b>	<b>+162</b>

The quarterly comparison also shows corresponding growth in the number of employees.

### Number of employees in quarterly comparison

Shown in full-time employees	Q3 2013	Q3 2012	Change
Post-acute	3,257	3,208	+49
Acute	2,001	2,006	-5
Other activities	1,117	1,060	+57
Thereof nursing care	176	166	+10
Thereof service (including administration)	941	894	+47
<b>Group</b>	<b>6,375</b>	<b>6,274</b>	<b>+101</b>

The nine-month comparison shows that sales per full-time employee dropped by EUR 644 or 1.0 % with staff costs per full-time employee rising by EUR 668 or 1.9 %.

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

In €	9 M 2013	9 M 2012
Sales per full-time employee	61,159	61,803
Staff costs per full-time employee	35,603	34,935

In the quarterly comparison, sales per full-time employee rose by EUR 80 or 0.4 %, while the rise in staff costs per full-time employee amounted to EUR 121 or 1.1 %.

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

In €	Q3 2013	Q3 2012
Sales per full-time employee	20,749	20,669
Staff costs per full-time employee	11,375	11,254

## Segment reporting

In both the nine-month comparison and a comparison of the third quarters, the two segments, post-acute and acute, as well as the nursing care business area showed sales increases. Higher staff costs and material expenses were the main reasons for the lower results in the segments compared with the previous year's values. The increase in staff costs in comparison with the corresponding periods was mainly due to the higher number of employees and general tariff increases.

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

In the **post-acute segment**, sales of EUR 223.2 mill. were EUR 2.5 mill. or 1.1% higher than in the previous year. The expenses attributed to the segment (raw materials and consumables used, staff costs and other operating expenses) of EUR 219.2 mill. increased by EUR 5.2 mill. or 2.4% compared with the previous year's value (9 M 2012: EUR 214.0 mill.). The staff costs ratio climbed to 50.7% (9 M 2012: 49.2%). The segment result for the first nine months of 2013 thus amounted to EUR 1.2 mill. (9 M 2012: EUR 4.6 mill.).

In the post-acute segment, MediClin offers services which are allocated on the one hand to subsequent nursing treatment and on the other hand to curative treatment. Curative treatment also includes all of the services offered in psychosomatics. All in all, the number of nursing days declined by 53,136 days.

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

In nursing days	9 M 2013	9 M 2012	Change in %	Share 9 M 2013 in %
Subsequent nursing treatment	903,886	912,717	-1.0	63.0
Curative treatment	511,820	554,159	-7.6	35.7
Other	18,986	20,952	-9.4	1.3
<b>Post-acute segment</b>	<b>1,434,692</b>	<b>1,487,828</b>	<b>-3.6</b>	<b>100.0</b>

An average of 3,258 full-time employees were employed in the post-acute segment in the first nine months of 2013 (9 M 2012: 3,160 full-time employees).

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

In millions of €	January – September 2013					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
<b>Sales</b>	223.2	153.8	48.3	<b>425.3</b>	-35.6	<b>389.7</b>
Thereof total sales	225.9	156.0	51.8	<b>433.7</b>	0.1	<b>433.8</b>
Thereof internal sales	2.7	2.2	3.5	<b>8.4</b>	35.7	<b>44.1</b>
Raw materials and consumables used	-53.2	-42.8	-22.2	<b>-118.2</b>	34.8	<b>-83.4</b>
Staff costs	-113.1	-81.5	-30.2	<b>-224.8</b>	-2.1	<b>-226.9</b>
Other operating expenses	-52.9	-18.9	-6.9	<b>-78.7</b>	10.0	<b>-68.7</b>
<b>Segment result</b>	<b>1.2</b>	<b>6.0</b>	<b>-2.8</b>	<b>4.4</b>	<b>-2.2</b>	<b>2.2</b>
Thereof non-cash items:						
Scheduled depreciations/write-ups	-6.6	-11.9	-0.8	<b>-19.3</b>	0.0	<b>-19.3</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	-0.4	-0.2	-0.1	<b>-0.7</b>	0.0	<b>-0.7</b>
Allocation of provisions/liabilities	-8.7	-7.0	-6.3	<b>-22.0</b>	-0.7	<b>-22.7</b>
Release of provisions/liabilities	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>
Financial revenues	0.1	0.1	0.4	<b>0.6</b>	-0.5	<b>0.1</b>
Financial costs	-1.0	-1.2	-1.2	<b>-3.4</b>	0.3	<b>-3.1</b>
<b>Financial result</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-0.8</b>	<b>-2.8</b>	<b>-0.2</b>	<b>-3.0</b>
<b>Taxes on income</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-1.0</b>	<b>0.4</b>	<b>-0.6</b>
<b>Assets</b>	<b>120.2</b>	<b>165.0</b>	<b>6.5</b>	<b>291.7</b>	<b>22.3</b>	<b>314.0</b>
<b>Liabilities</b>	<b>20.1</b>	<b>18.5</b>	<b>60.3</b>	<b>98.9</b>	<b>62.4</b>	<b>161.3</b>
Gross capital expenditure	6.7	5.0	2.1	<b>13.8</b>	-0.4	<b>13.4</b>

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	–27.7	<b>–214.9</b>	–2.0	<b>–216.9</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>–1.8</b>	<b>9.5</b>	<b>–2.1</b>	<b>7.4</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	–5.7	<b>–20.1</b>	0.4	<b>–20.5</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	–1.8	<b>–4.2</b>	0.3	<b>–3.9</b>
<b>Financial result</b>	<b>–1.1</b>	<b>–0.7</b>	<b>–1.6</b>	<b>–3.4</b>	<b>–0.4</b>	<b>–3.8</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>6.5</b>	<b>292.8</b>	<b>31.9</b>	<b>324.7</b>
<b>Liabilities</b>	<b>18.6</b>	<b>17.6</b>	<b>56.0</b>	<b>92.2</b>	<b>70.6</b>	<b>162.8</b>
Gross capital expenditure	6.3	12.4	1.1	<b>19.8</b>	0.0	<b>19.8</b>

## Segment results and net assets in quarterly comparison

In millions of €	July – September 2013					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
<b>Sales</b>	76.1	51.8	16.0	<b>143.9</b>	-11.6	<b>132.3</b>
Thereof total sales	76.9	52.8	17.1	<b>146.8</b>	0.1	<b>146.9</b>
Thereof internal sales	0.8	1.0	1.1	<b>2.9</b>	11.7	<b>14.6</b>
Raw materials and consumables used	-17.6	-14.2	-6.7	<b>-38.5</b>	11.4	<b>-27.1</b>
Staff costs	-36.4	-26.3	-9.3	<b>-72.0</b>	-0.6	<b>-72.6</b>
Other operating expenses	-17.0	-6.5	-2.1	<b>-25.6</b>	3.2	<b>-22.4</b>
<b>Segment result</b>	<b>3.7</b>	<b>2.9</b>	<b>0.0</b>	<b>6.6</b>	<b>-0.8</b>	<b>5.8</b>
Thereof non-cash items:						
Scheduled depreciations/write-ups	-2.3	-4.0	-0.2	<b>-6.5</b>	0.0	<b>-6.5</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	-0.2	-0.3	0.0	<b>-0.5</b>	0.0	<b>-0.5</b>
Allocation of provisions/liabilities	-2.1	-1.6	-3.9	<b>-7.6</b>	-0.3	<b>-7.9</b>
Release of provisions/liabilities	-0.7	-0.3	-0.5	<b>-1.5</b>	-0.1	<b>-1.6</b>
Financial revenues	0.0	0.1	0.1	<b>0.2</b>	-0.2	<b>0.0</b>
Financial costs	-0.2	-0.4	-0.5	<b>-1.1</b>	0.0	<b>-1.1</b>
<b>Financial result</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-1.1</b>
<b>Taxes on income</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.8</b>	<b>0.4</b>	<b>-0.4</b>
<b>Assets (Change)</b>	<b>-2.8</b>	<b>-1.2</b>	<b>-0.7</b>	<b>-4.7</b>	<b>6.9</b>	<b>2.2</b>
<b>Liabilities (Change)</b>	<b>0.5</b>	<b>0.4</b>	<b>2.9</b>	<b>3.8</b>	<b>-3.0</b>	<b>0.8</b>
Gross capital expenditure	2.1	2.4	0.2	<b>4.7</b>	0.0	<b>4.7</b>

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	–9.1	<b>–69.9</b>	–0.7	<b>–70.6</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>–0.1</b>	<b>6.0</b>	<b>–0.5</b>	<b>5.5</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	–4.2	<b>–7.1</b>	–0.1	<b>–7.2</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	–0.6	<b>–1.4</b>	0.2	<b>–1.2</b>
<b>Financial result</b>	<b>–0.4</b>	<b>–0.3</b>	<b>–0.5</b>	<b>–1.2</b>	<b>0.0</b>	<b>–1.2</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>0.7</b>	<b>–0.8</b>	<b>4.8</b>	<b>4.0</b>
<b>Liabilities (Change)</b>	<b>–0.8</b>	<b>0.6</b>	<b>3.9</b>	<b>3.7</b>	<b>–0.3</b>	<b>3.4</b>
Gross capital expenditure	2.3	5.7	0.6	<b>8.6</b>	0.0	<b>8.6</b>

In the **acute segment**, sales in the first nine months of 2013 climbed EUR 3.0 mill. or 2.0 % to EUR 153.8 mill. (9 M 2012: EUR 150.8 mill.). The expenses attributed to the segment (raw materials and consumables used, staff costs and other operating expenses) of EUR 143.2 mill. increased by EUR 2.9 mill. or 2.1 % compared with the previous year's value (9 M 2012: EUR 140.3 mill.). The staff costs ratio climbed to 53.0 % (9 M 2012: 52.2 %). The segment result came out to EUR 6.0 mill., EUR 0.7 mill. below the value in the previous year's period (9 M 2012: EUR 6.7 mill.).

In the acute segment, an average of 2,004 full-time employees (9 M 2012: 1,995 full-time employees) were employed in the first nine months of 2013.

### Development of the segments in quarterly comparison

The quarterly comparison with the previous year shows an improvement in earnings in the **post-acute segment**, primarily in response to the higher sales. Sales of EUR 76.1 mill. were EUR 0.9 mill. or 1.2 % higher than the previous year's value. The segment thus reported a positive segment result for the third quarter 2013 of EUR 3.7 mill. (Q3 2012: EUR 3.3 mill.).

The number of nursing days declined by 17,652 days.

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

In nursing days	Q3 2013	Q3 2012	Change in %	Share Q3 2013 in %
Subsequent nursing treatment	303,035	301,697	+0.4	62.4
Curative treatment	175,311	193,670	-9.5	36.1
Other	7,325	7,956	-7.9	1.5
<b>Post-acute segment</b>	<b>485,671</b>	<b>503,323</b>	<b>-3.5</b>	<b>100.0</b>

Sales in the **acute segment** of EUR 51.8 mill. were EUR 1.6 mill. or 3.2 % higher than the previous year's value. The segment result amounted to EUR 2.9 mill., up from EUR 2.8 mill. in the third quarter of 2012.



## Development of the coverage provider structure

IFRS (IFRS 8.34 “Information about Transactions with Major Customers”) require a company to provide information on the degree of dependency on its most important customers.

Due to its activities as a nationwide hospital operator, the major customers for MediClin are the statutory social security pension funds and the public health insurance funds which account for around 90 % of total demand for services.

The statutory social security pension funds and the public health insurance funds are the two largest funding agencies for medical rehabilitation. The social security pension funds finance occupational and medical rehabilitation measures for persons in dependent employment, and thus pursue the objective of restoring the ability to work and avoiding early retirement. The goal of the public health insurance funds’ services is to prevent disabilities and to reduce the need for nursing care, or to prevent deterioration of existing disabilities through medical rehabilitation measures. The public health insurance funds are the main funding agencies in the acute segment.

Supervision and control of sales with the coverage providers is carried out with the help of monthly statistics on the coverage providers. These statistics document the services invoiced to the individual coverage providers in terms of accomplished nursing days. According to these statistics, the social security pension funds accounted for 48.4 % of services (9 M 2012: 51.3 %) and the public health insurance funds for 41.9 % of services (9 M 2012: 39.7%) in the post-acute segment in the first nine months of 2013. In the acute segment, 92.7 % of requested services pertained to the public health insurance funds (9 M 2012: 92.9 %).

## Report concerning related parties

Business relations to related parties and companies during the first nine months of 2013 were the same as to the parties and companies listed in the 2012 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 2013	9 M 2012
<b>Income</b>		
Revenues from post-acute, acute and nursing care services	1.2	1.5
Real estate management income	0.3	0.3
<b>Expenses</b>		
Leasing expenses	32.5	31.9
Real estate management costs	0.6	0.6
Insurance premiums	1.0	0.9
Interest expenses	0.0	0.3
Service contracts	5.1	4.8
<b>In millions of €</b>	<b>30.09.2013</b>	<b>31.12.2012</b>
<b>Receivables</b>		
Repayment claims from preliminary financing building measures	0.4	0.4
Receivables from post-acute, acute and nursing care services	0.0	0.1
<b>Liabilities</b>		
Provision for insurance benefits	0.5	0.0
Service contracts	0.5	0.6

## Risk and opportunity report

No new noteworthy risks or opportunities arose during the first nine months of the 2013 financial year, and there were no changes in the risk and opportunity management; hence we refer to the information provided in the 2012 annual report.

## Appointments and retirements

At the end of August 2013, the Supervisory Board of MEDICLIN Aktiengesellschaft appointed Mr. Volker Feldkamp to the Management Board effective on 1 January 2014. Mr. Feldkamp will succeed Mr. Frank Abele, the Chairman of the Management Board, who will leave MediClin at the end of the year 2013 at his own request.

## Subsequent events and future prospects

Since 30 September 2013, there have been no occurrences of events of particular significance which MediClin believes could have a material impact on the Group's net assets, financial position and results of operations.

## Current economic and sector developments

### GDP forecast revised downwards

Economic experts, including the German government, currently assume on the basis of their estimate updates from September and October that the German gross domestic product (GDP) will grow between 0.4 % and 0.6 % in 2013. The forecasts for 2014 range between +1.2 % and +2.0 %. It is still believed that domestic demand, i.e. private consumption, is the most important cornerstone of economic activity in the near future. This trend will be supported by higher wages and salaries in 2013 and 2014.

### **Unemployment rate is stagnating**

The situation on the labour market has stagnated in response to the weaker economic growth, with a number of research institutes forecasting a moderate rise in unemployment in the future.

### **Budget relief through higher tax revenue**

In the first seven months of 2013, the German federal and state governments together collected tax revenue amounting to EUR 321.4 bill., 3.2 % more than in the previous year's period. This is due to a high employment rate, tariff wage increases and strong private consumption, the latter being reflected in higher proceeds from value added tax.

### **Health insurance funds and German health fund expect financing surplus in 2013 and 2014**

The health insurance funds posted a deficit of EUR 0.9 bill. for the first half-year of 2013, whereas they had still generated a surplus of EUR 2.2. bill. in the first half-year of 2012. Revenues that consist mainly of transfers from the German health fund amounted to some EUR 96.8 bill., while expenses came out to roughly EUR 97.8 bill. Thus, revenues increased 1.5 % over the previous year, whereas expenses rose by 4.9 %. The lower subsidies by the federal government, which came out to EUR 5.7 bill. in the first half-year instead of EUR 6.9 bill., and the discontinuation of the consultation fee as of 1 January 2013 had negative effects here. At the end of the first half-year 2013, the German health fund and the health insurance funds had financial reserves at their disposal of a combined EUR 27.7 bill. based on arithmetic calculations, with the health insurance funds accounting for around EUR 16.6 bill. of this and the German health fund for around EUR 11.1 bill.

The revenues of the German health fund are estimated to total EUR 192.2 bill. in 2013. The transfers from the German health fund remain unchanged at EUR 192.0 bill. pursuant to the legal regulations. The difference flows to the liquidity reserve of the German health fund that is administered by the German Federal Insurance Authority (Bundesversicherungsamt – BVA). With regard to the expenses expected in 2013, the Federal Ministry of Health (Bundesministerium für Gesundheit – BMG) and the German Federal Insurance Authority assume EUR 189.1 bill. (+ 4.9 %). The National Association of the Health Insurance Funds (Spitzenverband der Krankenkassen – GKV-Spitzenverband), in contrast, anticipates expenses of EUR 190.0 bill. (+ 5.4 %).

For 2014, all these organisations expect revenues by the German health fund in the amount of EUR 202.2 bill., including the planned drawings on the liquidity reserve. The experts' forecasts for expenses in 2014 differ. According to the Federal Ministry of Health and the German Federal Insurance Authority, the health insurance funds will spend EUR 199.6 bill. (+ 5.4 %). The National Association of the Health Insurance Funds, in turn, anticipates expenses of EUR 201.1 bill. (+ 5.6 %). Extraordinary effects that have to be taken into account here include the reduction in the compulsory manufacturer rebate (from 16 % to 6 %), the expiry of the price moratorium for drugs that are not subject to reference prices and the legally induced additional expenses for the benefit of hospitals.

### **New legal regulations**

The law to relieve insureds burdened by health insurance contribution debts (Gesetz zur Beseitigung sozialer Überforderung bei Beitragsschulden in der Krankenversicherung) came into force on 1 August 2013. This law includes a financing aid or so-called immediate aid for hospitals that is expected to lead to an estimated relief for hospitals in the amount of about EUR 415 mill. in 2013 and some EUR 690 mill. in 2014. The relief adds up to a total of some EUR 1.1 bill. for a period of 18 months. At present, a detailed estimate of the effect of this relief on the result of MediClin is not yet possible.

In addition to the provisions regarding immediate aid for hospitals, three more amendments were adopted, pertaining to the hospital financing law (Krankenhausfinanzierungsgesetz – KHG) and the transplantation law (Transplantationsgesetz – TPG).

## Outlook for the 2013 financial year

The Management Board is continuing the restructuring measures commenced in mid-2012 of aligning hospitals with the changing market conditions. MediClin will continue to invest in medical fields that signal rising demand. Demand for health services is being decisively influenced by the demographic development and the challenges accompanying this.

For 2013 the Management Board anticipates a slight increase in sales and Group operating result net of one-off and extraordinary effects at the level of the previous year's result, provided the transfer policy of coverage providers does not change substantially in 2013 and new legal regulations do not impair the overall situation of the sector.

MEDICLIN Aktiengesellschaft

Offenburg, 31 October 2013

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 2013 to 30 September 2013

## Consolidated interim balance sheet as of 30 September 2013

### ASSETS

In thousands of €		30.09.2013	31.12.2012
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Concessions, licences	1,642		1,542
Goodwill	49,326		49,251
Payments on account	535		131
		<b>51,503</b>	<b>50,924</b>
<b>Property, plant and equipment</b>			
Land, land rights and buildings including buildings on third-party land	108,812		112,041
Technical equipment and machines	11,937		12,347
Operating and office equipment	34,783		35,080
Payments on account and assets under construction	3,684		2,126
		<b>159,216</b>	<b>161,594</b>
<b>Other financial assets</b>			
Investment in stock of subsidiaries	65		59
Other loans and other financial assets	85		40
Reinsurance cover	1,465		1,465
		<b>1,615</b>	<b>1,564</b>
<b>Other non-current assets</b>			
Non-current tax refund claims	205		273
Receivables pursuant to hospital financing law	2,250		2,250
		<b>2,455</b>	<b>2,523</b>
<b>Deferred tax assets</b>		<b>6,499</b>	<b>5,655</b>
		<b>221,288</b>	<b>222,260</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>		<b>6,959</b>	<b>7,142</b>
<b>Trade receivables</b>		<b>60,394</b>	<b>59,827</b>
<b>Other current assets</b>			
Prepaid expenses	2,080		1,297
Receivables pursuant to hospital financing law	4,026		2,030
Other assets	2,817		4,025
		<b>8,923</b>	<b>7,352</b>
<b>Current tax refund claims</b>		<b>79</b>	<b>79</b>
<b>Cash and cash equivalents</b>		<b>16,346</b>	<b>22,936</b>
		<b>92,701</b>	<b>97,336</b>
		<b>313,989</b>	<b>319,596</b>



## EQUITY AND LIABILITIES

In thousands of €		30.09.2013	31.12.2012
<b>EQUITY</b>			
<b>Shares MediClin Group</b>			
Subscribed capital	47,500		47,500
Capital reserve	129,392		129,392
Revenue reserve	-10,901		-8,027
Consolidated balance sheet loss	-13,196		-11,776
		<b>152,795</b>	<b>157,089</b>
<b>Non-controlling interests</b>		-133	-69
		<b>152,662</b>	<b>157,020</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Non-current financial liabilities</b>			
Liabilities to banks	52,694		58,575
Other financial liabilities	8,132		8,386
		<b>60,826</b>	<b>66,961</b>
<b>Non-current provisions</b>			
Provisions for pensions and similar commitments	40,240		36,433
Other provisions	5,495		5,731
		<b>45,735</b>	<b>42,164</b>
<b>Deferred tax liabilities</b>		<b>3,645</b>	<b>3,285</b>
		<b>110,206</b>	<b>112,410</b>
<b>CURRENT LIABILITIES</b>			
<b>Trade payables</b>		<b>11,455</b>	<b>17,316</b>
<b>Current financial liabilities</b>			
Liabilities to banks and insurance companies	6,530		8,227
Other financial liabilities	537		674
		<b>7,067</b>	<b>8,901</b>
<b>Other current liabilities</b>			
Liabilities pursuant to hospital financing law	6,300		3,630
Other liabilities	23,413		17,710
		<b>29,713</b>	<b>21,340</b>
<b>Current provisions</b>		<b>2,801</b>	<b>2,445</b>
<b>Current tax liabilities</b>			
		<b>85</b>	<b>164</b>
		<b>51,121</b>	<b>50,166</b>
		<b>313,989</b>	<b>319,596</b>

## Consolidated interim statement of comprehensive income

In thousands of €	Jan. – Sept. 2013	Jan. – Sept. 2012	July – Sept. 2013	July – Sept. 2012
<b>I. CONSOLIDATED PROFIT AND LOSS ACCOUNT</b>				
Sales	389,704	383,799	132,275	129,680
Other operating income	4,512	5,274	-72	1,614
<b>Total operating performance</b>	<b>394,216</b>	<b>389,073</b>	<b>132,203</b>	<b>131,294</b>
Raw materials and consumables used				
a) Cost of raw materials and supplies	-47,411	-46,968	-15,749	-15,897
b) Cost of purchased services	-36,039	-35,782	-11,361	-11,758
	<b>-83,450</b>	<b>-82,750</b>	<b>-27,110</b>	<b>-27,655</b>
Staff costs				
a) Wages and salaries	-192,892	-184,890	-61,447	-60,092
b) Social security, pension and retirement	-33,969	-32,057	-11,072	-10,514
	<b>-226,861</b>	<b>-216,947</b>	<b>-72,519</b>	<b>-70,606</b>
Depreciation and amortisation	-13,058	-12,030	-4,388	-4,110
Other operating expenses	-68,669	-70,025	-22,412	-23,438
<b>Operating result</b>	<b>2,178</b>	<b>7,321</b>	<b>5,774</b>	<b>5,485</b>
Financial result				
a) Other financial revenues	116	101	33	27
b) Other financial costs	-3,125	-3,869	-1,186	-1,239
	<b>-3,009</b>	<b>-3,768</b>	<b>-1,153</b>	<b>-1,212</b>
<b>Result before tax</b>	<b>-831</b>	<b>3,553</b>	<b>4,621</b>	<b>4,273</b>
Taxes on income	-628	-1,154	-441	-847
<b>Result after tax</b>	<b>-1,459</b>	<b>2,399</b>	<b>4,180</b>	<b>3,426</b>
Thereof attributable to shareholders of MediClin AG	-1,420	2,447	4,199	3,435
Thereof attributable to the non-controlling interests	-39	-48	-19	-9
<b>II. OTHER COMPREHENSIVE INCOME<sup>1</sup></b>				
Thereof attributable to shareholders of MediClin AG	-2,874	-2,876	-2,874	-2,876
Thereof attributable to the non-controlling interests	-25	-29	-25	-29
<b>III. OVERALL RESULT</b>				
Thereof attributable to shareholders of MediClin AG	-4,294	-429	1,325	-559
Thereof attributable to the non-controlling interests	-64	-77	-44	-38
<b>Result after tax attributable to shareholders of MediClin AG per share</b>				
Undiluted (in €)	-0.03	0.05	0.09	0.07
Diluted (in €)	-0.03	0.05	0.09	0.07

<sup>1</sup> Changes in value that are not reclassified to profit or loss.

## Consolidated cash flow statement

In thousands of €	Jan. – Sept. 2013	Jan. – Sept. 2012
<b>Operating result (EBIT)</b>	<b>2,178</b>	<b>7,321</b>
Result of finance activities	-3,009	-3,768
Result of income taxes	-628	-1,154
<b>Total consolidated result</b>	<b>-1,459</b>	<b>2,399</b>
Depreciation on fixed asset items	13,058	12,030
Change in deferred taxes	-484	-409
Change in non-current provisions	3,571	4,009
Change in current provisions	356	-678
Result from the disposal of fixed asset items	-66	-45
Result from other non-cash items	-2,899	-2,905
Change in non-current tax refund claims	69	-3
Change in other non-current assets	0	-2,300
Change in other current assets	-3,174	-1,275
Change in other non-current liabilities	0	-2
Change in other current liabilities	1,076	2,143
<b>Cash flow from operating activities</b>	<b>10,048</b>	<b>12,964</b>
<b>Payments received from the disposal of fixed assets</b>	<b>159</b>	<b>733</b>
From the disposal of property, plant and equipment	159	733
<b>Payments received from investment subsidies</b>	<b>3,200</b>	<b>2,399</b>
<b>Cash used for investments in fixed assets</b>	<b>-12,027</b>	<b>-16,567</b>
In intangible assets	-1,471	-702
In property, plant and equipment	-10,549	-15,692
In financial assets	-7	-173
<b>Cash flow from investing activities</b>	<b>-8,668</b>	<b>-13,435</b>
Assumption of financial liabilities	0	51,200
Repayment of financial liabilities	-7,970	-64,539
<b>Cash flow from financing activities</b>	<b>-7,970</b>	<b>-13,339</b>
<b>Cash flow for the period</b>	<b>-6,590</b>	<b>-13,810</b>
Cash and cash equivalents at the beginning of the period	22,936	41,336
<b>Cash and cash equivalents at the end of the period</b>	<b>16,346</b>	<b>27,526</b>

The cash and cash equivalents at the end of the period correspond to the balance sheet item “cash and cash equivalents” and encompass 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 01.01.2012	47,500	129,392	-4,187
Group comprehensive income	-	-	-2,876 <sup>1</sup>
<b>As of 30.09.2012</b>	<b>47,500</b>	<b>129,392</b>	<b>-7,063</b>

In thousands of €	Subscribed capital	Capital reserve	Revenue reserve
As of 01.01.2013	47,500	129,392	-8,027
Group comprehensive income	-	-	-2,874 <sup>1</sup>
<b>As of 30.09.2013</b>	<b>47,500</b>	<b>129,392</b>	<b>-10,901</b>

<sup>1</sup> Adjustment in accordance with IAS19

	Consolidated balance sheet result	Shares MediClin Group	Non-controlling interests	Total equity
	-10,373	162,332	37	162,369
	2,447	-429	-77	-506
	<b>-7,926</b>	<b>161,903</b>	<b>-40</b>	<b>161,863</b>

	Consolidated balance sheet result	Shares MediClin Group	Non-controlling interests	Total equity
	-11,776	157,089	-69	157,020
	-1,420	-4,294	-64	-4,358
	<b>-13,196</b>	<b>152,795</b>	<b>-133</b>	<b>152,662</b>

## Other information

### General information

The unaudited consolidated interim financial report of MEDICLIN Aktiengesellschaft for the first nine months of the 2013 financial year was prepared in accordance with International Accounting Standard (IAS) 34. The interim report should be read in conjunction with the Company's 2012 annual report and the interim reports as of 31 March 2013 and 30 June 2013. The same accounting policies used in the consolidated financial statements for the 2012 financial year were also applied in this interim report. Without affecting the consistency of the financial statements, there are some deviations regarding the comparability of interim reports. These are due to the following circumstances:

- In the 2012 financial year, use was made of the premature application of IAS 19 (2011). The adjustments to the previous year's figures in the present interim report solely concern the reclassification of net interest expense from pension provisions (staff costs) under financial expenditure (9 M 2012: EUR 1.2 mill.; Q3 2012: EUR 0.4 mill.). Further adjustments to the previous year's figures are due to the fact that the values resulting from changes in the valuation of the actuarial profits and losses from the expected performance of pension provisions were recorded in other comprehensive income. Taxes on income result in the amount of EUR 545 thou. (9 M 2012: EUR 546 thou.).
- Other than in the previously prepared interim reports, income from the reversal of provisions was no longer recognised in other operating income in the interim report as of 30 September 2013; instead, the respective amounts were each allocated to the expense accounts that were debited when the provisions were set aside. The previous year's figures were not adjusted accordingly.

## **EU endorsement**

Since publication of the half-year report 2013, the EU has not endorsed any new regulations adopted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

## **Standards that have been adopted by the IASB since then**

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

Hans Hilpert<sup>1</sup>, Vice Chairman

Michael Bock

Dr. Daniel von Borries

Walburga Erichsmeier<sup>1</sup>

Dr. Tom Giesler<sup>1</sup>

Carsten Heise

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

**General and Personnel Committee**

Dr. Ulrich Wandschneider (Chairman)

Michael Bock

Dr. Tom Giesler

Hans Hilpert

Dr. Jochen Messemer

Thomas Müller

**Audit Committee**

Stephan Leonhard (Chairman)

Dr. Daniel von Borries

Walburga Erichsmeier

Dr. Tom Giesler

Carsten Heise

Eleonore Seigel

**Mediation Committee pursuant to Section 27 MitbestG**

Dr. Ulrich Wandschneider (Chairman)

Hans Hilpert

Dr. Jochen Messemer

Klaus Müller

**Nomination Committee**

Dr. Ulrich Wandschneider (Chairman)

Carsten Heise

Stephan Leonhard



## Advisory Board

The committee is in the process of reconstituting.

## Key data on the MediClin share

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

In € per share	Q 3 2013	Q 2 2013	Q 1 2013	Q 3 2012	Q 2 2012	Q 1 2012
Earnings un/diluted	0.09	0.02	-0.14	0.07	0.02	-0.04
Cash flow from operating activities	0.26	0.07	-0.12	0.22	-0.01	0.06
Book value <sup>1</sup> at end of quarter	3.21	3.19	3.17	3.54	3.46	3.44
Share price at end of quarter	4.40	4.25	3.96	4.00	4.05	3.59
52-week high	4.60	-	-	-	-	-
52-week low	3.80	-	-	-	-	-
Market capitalisation at end of quarter in millions of €	209.0	201.8	188.1	190.0	192.4	170.5
Number of shares in millions	47.5	47.5	47.5	47.5	47.5	47.5

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

Source: Deutsche Börse AG; Xetra/status: 25.10.2013

## Imprint

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

## Financial calendar

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**20 February 2014**

Press release for the preliminary figures for the 2013 financial year

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**19 March 2014**

Financial statements press and analysts' conference for the 2013 financial year

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**30 April 2014**

Press release for the 1st quarter 2014

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**9 May 2014**

Publication of the interim report for the 1st quarter 2014

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**28 May 2014**

Annual General Meeting

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**31 July 2014**

Press release for the 1st half-year 2014

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**8 August 2014**

Publication of the interim report for the 1st half-year 2014

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**31 October 2014**

Press release for the 1st–3rd quarter 2014

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**10 November 2014**

Publication of the interim report for the 1st–3rd quarter 2014

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## Sleep medicine – how to sleep well

Up to 30 percent of the Germans do not sleep well, or more precisely, they suffer from unrestful sleep. The causes are manifold and the effect on our ability to perform and the health can be fatal in the long term. Disturbances of the sleep over longer periods can be particularly dangerous. Chronic sleep disorders can make us ill: they increase the probability of mental illnesses such as depression and anxiety disorders.

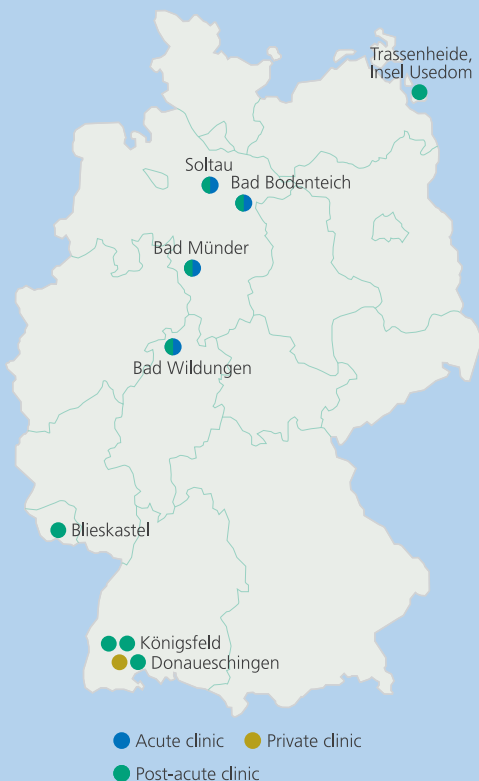


Dr. Rolf Heitmann

### When the sleep is disturbed

Dr. Rolf Heitmann: "In the sleep laboratory, we analyse the different stages of the sleep, the respiration and the oxygen supply, and if we are dealing with sleep apnea, we also analyse how pronounced this apnea is."

Dr. Heitmann is head physician in the specialist clinic for respiratory diseases, allergies and sleep medicine at MediClin Albert Schweitzer Klinik in Königsfeld, Germany. The clinic has a sleep laboratory with a therapy unit for non-invasive ventilation.



### Sleep medicine

MediClin Albert Schweitzer Klinik, Königsfeld

### Treatment of sleep disorders in the psychosomatic rehabilitation

MediClin Baar Klinik, Königsfeld

MediClin Bliestal Kliniken, Blieskastel

MediClin Deister Weser Kliniken, Bad Münder

MediClin Dünenwald Klinik, Ostseebad Trassenheide

MediClin Klinik am Vogelsang, Donaueschingen

MediClin Klinik für Akutpsychosomatik und MediClin Reha-Zentrum am Hahnberg, Bad Wildungen

MediClin Klinikum Soltau

MediClin Seepark Klinik, Bad Bodenteich

MediClin Zentrum für Psychische Erkrankungen Donaueschingen Privatklinik, Donaueschingen

**Q3** | **INTERIM REPORT**  
MEDICLIN Aktiengesellschaft from 1 January 2013 to 30 September 2013