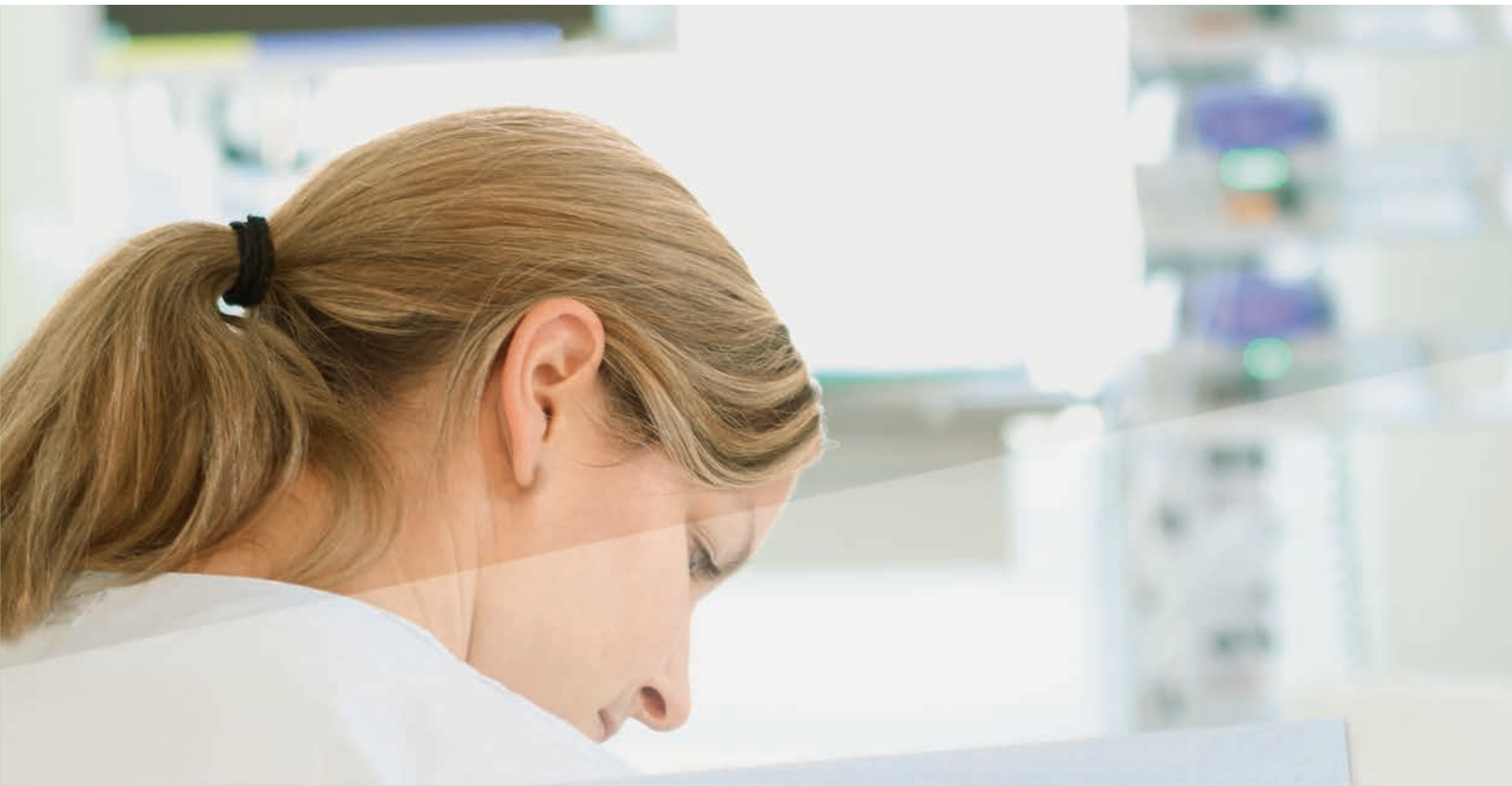


MediClin integrates.



Q1

INTERIM REPORT

MEDICLIN Aktiengesellschaft from 1 January 2014 to 31 March 2014

Key data of the quarterly business development in the Group

In millions of €	Q1 2014	Q1 2013
Sales	132.4	124.5
EBITDAR	14.7	9.7
EBITDAR margin in %	11.1	7.8
EBITDA	3.3	-1.5
EBITDA margin in %	2.5	-1.2
EBIT (operating result)	-1.0	-5.9
EBIT margin in %	-0.8	-4.7
Financial result	-1.0	-0.8
Result attributable to shareholders of MediClin AG	-1.7	-6.5
Earnings per share in €	-0.04	-0.14
Balance sheet total	315.2	312.9
Equity	149.1	150.5
Equity ratio in %	47.3	48.1
Financial liabilities (to banks)	56.1	63.1
Cash and cash equivalents	11.1	10.0
Net debt	45.0	53.1
Cash flow from operating activities	4.1	-5.8
Cash flow from operating activities per share in €	0.09	-0.12
Gross capital expenditure	5.0	4.8
Thereof financed with subsidies	0.7	0.8
Number of shares in millions	47.50	47.50
Number of cases (inpatient)	29,664	29,106
Number of beds (end of quarter)	7,975	8,094
Number of full-time employees (quarterly average)	6,364	6,352
Occupancy rates in %	86.1	83.8

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

**Interim Group management report of
MEDICLIN Aktiengesellschaft**
for the period from 1 January 2014 to 31 March 2014

General information

The financial reporting of MEDICLIN Aktiengesellschaft (MediClin) is based on the International Financial Reporting Standards (IFRSs). Generally the interim reports are prepared as updates of the Annual Report. The present interim report for the first quarter of the 2014 financial year should therefore be read in conjunction with the Annual Report published for the 2013 financial year. 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.

The discount rate for pension obligations pursuant to IAS 19 was reduced to 3.3 % (31.12.2013: 3.5 %).

The summarised management report and the Group management report for the 2013 financial year were prepared in accordance with the German accounting standard DRS 20 "Group Management Report". The application of DRS 20 required a new structure of the report and entails a number of content changes in Group management reporting. The adjusted reporting structure is also applied in the present interim report.

Report on the economic position for the first quarter of 2014

General statement on results of operations, financial position and net assets

Group sales in the first quarter of 2014 were significantly higher than in the comparable prior-year quarter (EUR +7.9 mill.). Sales growth of the Group was 6.4 %, and sales growth was +4.6 % and +9.8 % in the post-acute and acute segments, respectively. The post-acute segment is thus within the forecast target range for segment sales in 2014. The strong increase in the acute segment is due to the extremely weak comparable prior-year sales figures and a higher number of cases compared to the previous year's quarter.

The sales development was positively affected by a seasonal effect in the first quarter of 2014 as all the Easter holidays were in April in 2014.

The segment results of the post-acute and the acute segments improved considerably on the first quarter of 2013, taking the Group operating result up EUR 4.9 mill. above the prior-year figure.

Cash and cash equivalents amounted to EUR 11.1 mill. on 31 March 2014 (31.03.2013: EUR 10.0 mill.). Capital expenditure is at the previous year's level as planned, with (gross) investments of EUR 5.0 mill. in the first quarter of 2014.

Thanks to both the good start into the new financial year and the sales and earnings improvements that are expected on the back of the measures already initiated, the Management Board assumes that the target margins for both the Group and the segments will be reached in 2014.

The macroeconomic and sector-specific environment

There were no changes worth mentioning in the first quarter of 2014 to the environment as described in the 2013 Annual Report.

Results of operation, financial position and net assets

Results of operation

Sales development and performance of the Group operating result

In the first quarter of 2014, MediClin generated Group sales of EUR 132.4 mill. (Q1 2013: EUR 124.5 mill.), up EUR 7.9 mill. or 6.4 % on the previous year's value. The sales growth was supported by all segments. The occupancy rate in the Group improved on the previous year to 86.1 % (Q1 2013: 83.8 %).

On the cost side, raw materials and consumables used and depreciation and amortisation were more or less at the previous year's level, while staff costs and other operating expenses showed a disproportionately low increase compared to sales growth. The staff costs ratio improved from 62.2 % to 59.8 %.

Staff costs

	Q1 2014	Q1 2013	Change in %
Staff costs in millions of €	79.1	77.4	+2.1
Staff costs ratio in %	59.8	62.2	-

The main increases in other operating expenses pertain to expenses for IT/organisation, legal costs, auditing and consultancy costs and insurance costs.

The Group operating result improved by EUR 4.9 mill. compared to the previous year, up from EUR –5.9 mill. to EUR –1.0 mill. The financial result amounted to EUR –1.0 mill. (Q1 2013: EUR –0.8 mill.). The result after tax attributable to shareholders of MediClin AG in the first quarter of 2014 improved by EUR 4.8 mill. over the previous year's quarter from EUR –6.5 mill. to EUR –1.7 mill.

Earnings per share came out to EUR –0.04 (previous year: EUR –0.14).

The sales and earnings performance at segment level is illustrated in more detail in the segment reporting section.

Development of the coverage provider structure

Pursuant to IFRSs (IFRS 8.34 "Information about Transactions with Major Customers"), a company must provide information on the degree of dependency on its most important customers.

The statutory social security pension funds and the public health insurance funds are the two largest funding agencies for medical rehabilitation. In the acute sector, the public health insurance funds are the main funding agencies.

Supervision and control of sales with the coverage providers is carried out with the help of monthly statistics on the coverage providers. This documents the services invoiced to the individual coverage providers on the basis of the accomplished nursing days. According to these statistics, the social security pension funds accounted for 48.2 % (Q1 2013: 49.4 %) of services in the post-acute segment in the first quarter of 2014, while the public health insurance funds accounted for 43.2 % (Q1 2013: 41.3 %). In the acute segment, 92.3 % of services (Q1 2013: 92.9 %) were attributable to the public health insurance funds.

Statistical performance data

Post-acute segment

	Q1 2014	Q1 2013	Change in %
Number of cases (inpatient)	18,332	18,240	+0.5
Length of stay in days	25.5	25.3	+0.8
Occupancy rate in %	86.3	83.2	+3.7
Beds on reporting date	6,018	6,157	-2.3

Acute segment

	Q1 2014	Q1 2013	Change in %
Number of cases (inpatient)	11,332	10,866	+4.3
Case mix points	13,582	12,273	+10.7
Length of stay in days	9.9	10.0	-1.0
Length of stay in days without psychiatry/ psychosomatics	7.5	7.7	-2.6
Beds on reporting date	1,517	1,496	+1.4

Nursing care business area

	Q1 2014	Q1 2013	Change in %
Occupancy rate in %	91.7	97.1	-5.6
Beds on reporting date	440	441	-0.2

Group

	Q1 2014	Q1 2013	Change in %
Number of cases (inpatient)	29,664	29,106	+1.9
Occupancy rate in %	86.1	83.9	+2.6
Beds on reporting date	7,975	8,094	-1.5

Segment reporting

Sales

In millions of €	Q1 2014	Q1 2013	Change in %
Post-acute	74.0	70.7	+4.6
Acute	54.4	49.6	+9.8
Other activities and reconciliation	4.0	4.2	-5.2
Thereof nursing care business area	3.3	3.3	0.0
Group	132.4	124.5	+6.4

The sales and thus also the earnings figures in the first quarter of 2014 exceeded the figures from the first quarter of 2013 in both the post-acute and the acute segment. The other activities segment posted sales in the amount of EUR 4.0 mill. in the first quarter of 2014 (Q1 2013: EUR 4.2 mill.); before consolidation of intra-Group sales, the figure amounted to EUR 16.6 mill. (Q1 2013: EUR 16.3 mill.). The nursing care business area generated sales of EUR 3.3 mill. (Q1 2013: EUR 3.3 mill.).

Raw materials and consumables used

	Q1 2014	Q1 2013	Change in %
Post-acute			
Raw materials and consumables used in millions of €	17.5	18.0	-2.8
Cost of materials ratio in %	23.6	25.4	-
Acute			
Raw materials and consumables used in millions of €	15.1	14.0	+7.8
Cost of materials ratio in %	27.8	28.3	-

With regard to the cost of raw materials and consumables used, the post-acute segment managed to cut the cost of energy procurement despite the sales increase by applying efficient energy management and thanks to the mild winter. In the acute segment, the cost of raw materials and consumables used increased on the back of the sales growth.

Staff costs

	Q1 2014	Q1 2013	Change in %
Post-acute			
Staff costs in millions of €	39.1	38.5	+1.5
Staff costs ratio in %	52.9	54.5	-
Acute			
Staff costs in millions of €	28.6	27.8	+2.8
Staff costs ratio in %	52.5	56.1	-

The increase in staff costs, particularly in the post-acute segment, includes higher adjustments of the provisions for vacations and flexitime in the first quarter of 2014 compared to the prior-year quarter (Group: EUR +1.1 mill.).

Segment results

In millions of €	Q1 2014	Q1 2013
Post-acute	-1.8	-4.2
Acute	3.1	0.1
Other activities and reconciliation	-2.3	-1.8
Group	-1.0	-5.9

Higher sales and a disproportionately low increase in expenses lead to earnings improvements in both the post-acute and the acute segment.

Segment results and net assets

In millions of €	January– March 2014					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
Sales	74.0	54.4	16.6	145.0	–12.6	132.4
Thereof total sales	75.0	55.6	17.9	148.5	0.0	148.5
Thereof internal sales	1.0	1.2	1.3	3.5	12.6	16.1
Raw materials and consumables used	–17.5	–15.1	–7.8	–40.4	12.2	–28.2
Staff costs	–39.1	–28.6	–10.8	–78.5	–0.6	–79.1
Other operating expenses	–18.4	–6.3	–2.4	–27.1	3.5	–23.6
Segment result	–1.8	3.1	–1.7	–0.4	–0.6	–1.0
Thereof non-cash items:						
Scheduled depreciations/write-ups	–2.2	–3.9	–0.3	–6.4	0.0	–6.4
Unscheduled depreciations/write-ups	0.0	0.0	0.0	0.0	0.0	0.0
Release of special item	0.1	2.0	0.0	2.1	0.0	2.1
Allowances	0.0	0.2	0.0	0.2	0.0	0.2
Allocation of provisions/liabilities	–7.8	–5.5	–4.1	–17.4	–0.2	–17.6
Release of provisions/liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Financial revenues	0.0	0.0	0.2	0.2	–0.2	0.0
Financial costs	–0.2	–0.3	–0.5	–1.0	0.0	–1.0
Financial result	–0.2	–0.3	–0.3	–0.8	–0.2	–1.0
Taxes on income	0.1	0.0	0.2	0.3	0.0	0.3
Assets	125.3	163.8	7.2	296.3	18.9	315.2
Liabilities	23.5	21.2	61.2	105.9	60.2	166.1
Gross capital expenditure	2.8	1.9	0.3	5.0	0.0	5.0

In millions of €	January–March 2013					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
Sales	70.7	49.6	16.3	136.6	–12.1	124.5
Thereof total sales	71.7	50.2	17.6	139.5	0.0	139.5
Thereof internal sales	1.0	0.6	1.3	2.9	12.1	15.0
Raw materials and consumables used	–18.0	–14.0	–8.0	–40.0	11.9	–28.1
Staff costs	–38.5	–27.8	–10.4	–76.7	–0.7	–77.4
Other operating expenses	–17.9	–6.3	–2.3	–26.5	3.5	–23.0
Segment result	–4.2	0.1	–1.2	–5.3	–0.6	–5.9
Thereof non-cash items:						
Scheduled depreciations/write-ups	–2.1	–4.0	–0.3	–6.4	0.0	–6.4
Unscheduled depreciations/write-ups	0.0	0.0	0.0	0.0	0.0	0.0
Release of special item	0.1	2.0	0.0	2.1	0.0	2.1
Allowances	–0.1	0.0	0.0	–0.1	0.0	–0.1
Allocation of provisions/liabilities	–7.0	–4.9	–2.2	–14.1	–0.2	–14.3
Release of provisions/liabilities	0.4	0.2	0.4	1.0	0.1	1.1
Financial revenues	0.1	0.0	0.1	0.2	–0.2	0.0
Financial costs	–0.4	–0.4	–0.2	–1.0	0.2	–0.8
Financial result	–0.3	–0.4	–0.1	–0.8	0.0	–0.8
Taxes on income	0.0	–0.1	0.3	0.2	0.0	0.2
Assets	124.2	166.6	6.4	297.2	15.7	312.9
Liabilities	21.1	17.6	57.6	96.3	66.1	162.4
Gross capital expenditure	2.5	1.4	1.2	5.1	–0.4	4.8

Capital expenditure

Gross additions to non-current assets

In thousands of €	Q1 2014	Q1 2013
Licences, concessions	262	465
Goodwill	69	0
Land, buildings	5	133
Technical equipment, EDP	83	40
Operating and office equipment	2,545	3,352
Payments on account and assets under construction	2,028	786
Financial assets	0	1
Total	4,992	4,777

A large share of total capital expenditure in the first quarter of 2014 was spent for reconstruction measures (EUR 1.7 mill.) and the acquisition of new medical-technical devices (EUR 0.8 mill.).

Liquidity

The cash flow from operating activities increased by EUR 9.9 mill. on the first quarter of 2013, reaching EUR 4.1 mill. in the first quarter of 2014. This is primarily attributable to the EUR 4.8 mill. increase in the total consolidated result and an improvement in the balance of receivables and liabilities.

The cash flow from investing activities totalled EUR –3.0 mill. (Q1 2013: EUR –3.3 mill.). EUR 3.2 mill. was invested in property, plant and equipment, the major part thereof pertaining to operating and office equipment and payments on account and assets under construction.

The cash flow from financing activities amounted to EUR –3.2 mill. (Q1 2013: EUR –3.8 mill.). The outflow of funds refers to the repayment of financial liabilities.

As a result of the EUR 4.8 mill. increase in the total consolidated result and the improvement in the balance of receivables and liabilities, the cash flow for the period increased by EUR 10.8 mill., taking the respective figure up from EUR –12.9 mill. in the first quarter of 2013 to EUR –2.1 mill. in the quarter under review.

Net assets

Balance sheet structure

In millions of €	31.03.2014	In % of balance sheet total	31.12.2013	In % of balance sheet total
Assets				
Non-current assets	221.0	70.1	221.1	70.7
Current assets	94.2	29.9	91.8	29.3
	315.2	100.0	312.9	100.0
Equity and liabilities				
Equity	149.1	47.3	152.2	48.6
Non-current liabilities	108.5	34.4	109.5	35.0
Current liabilities	57.6	18.3	51.2	16.4
	315.2	100.0	312.9	100.0

Any changes in net assets as of 31 March 2014 compared to 31 December 2013 are due to the business development. There were no material increases or decreases in net assets in the first quarter of 2014.

The increase in current liabilities is mainly due to higher obligations from personnel costs on the reporting date (vacations, flexitime, bonus payments) with a simultaneous decline in trade payables.

Employees

The number of employees, measured in full-time employees, increased moderately in the first quarter of 2014. The Group employed an average of 210 trainees (Q1 2013: 223 trainees).

Quarterly average of number of employees in the Group and in the segments

Shown in full-time employees	Q1 2014	Q1 2013	Change
Post-acute	3,241	3,264	-23
Acute	2,003	1,996	+7
Other activities	1,120	1,092	+28
Thereof nursing care business area	176	176	+0
Thereof service business area (including administration)	944	916	+28
Group	6,364	6,352	+12

Key data per full-time employee in the Group

In €	Q1 2014	Q1 2013
Sales per full-time employee	20,804	19,594
Staff costs per full-time employee	12,431	12,193

A comparison with the previous year's quarter reveals that sales per full-time employee rose by 6.2 %, while staff costs increased 2.0 %.

Report concerning related parties

Business relations to related parties were the same in the first quarter of 2014 as those to the parties and companies listed in the 2013 Annual Report. Business relations to related parties are handled at normal market conditions and amount to the following:

In millions of €	Q1 2014	Q1 2013
Income		
Revenues from post-acute, acute and nursing care services	0.4	0.4
Real estate management income	0.1	0.1
Pension payments of MAUK ¹	0.2	0.2
Expenses		
Leasing expenses	11.0	10.8
Real estate management costs	0.2	0.2
Insurance premiums	0.6	0.3
Service contracts	1.4	1.7
Remuneration for key management personnel	0.5	0.4
Payments to MAUK ¹	0.0	0.1

In millions of €	31.03.2014	31.12.2013
Receivables		
Repayment claims from preliminary financing of clinic expansion and building measures	0.4	0.3
Receivables from post-acute, acute and nursing care services	0.1	0.1
Receivables from advance rent payments	0.0	3.6
Liabilities		
Service contracts	0.9	0.8
Provision for insurance benefits	0.3	0.7
Provisions for remuneration for key management personnel	0.6	0.5

¹ Mitarbeiterunterstützungskasse der vereinigten Klinikbetriebe (MAUK)

Subsequent events

There have been no events of particular significance after the interim reporting date, which need to be reported here.

Future prospects, risk and opportunity report

As of today there have been no changes to the information published in the future prospects section of the 2013 Annual Report that could have a material impact on MediClin's future business development.

No new noteworthy risks or opportunities have arisen during the first quarter of the 2014 financial year, and there were no changes in the risk and opportunity management; hence we refer to the information provided in the 2013 Annual Report.

MEDICLIN Aktiengesellschaft

Offenburg, 30 April 2014

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 2014 to 31 March 2014

Consolidated interim balance sheet as of 31 March 2014

ASSETS

In thousands of €		31.03.2014	31.12.2013
NON-CURRENT ASSETS			
Intangible assets			
Concessions, licences	1,553		1,510
Goodwill	49,394		49,325
Payments on account	510		635
		51,457	51,470
Property, plant and equipment			
Land, land rights and buildings including buildings on third-party land	106,126		107,559
Technical equipment and machines	11,351		11,719
Operating and office equipment	34,762		35,068
Payments on account and assets under construction	6,302		4,293
		158,541	158,639
Other financial assets			
Investment in stock of subsidiaries	65		65
Other loans and other financial assets	15		54
Reinsurance cover	1,519		1,519
		1,599	1,638
Other non-current assets			
Non-current tax refund claims	212		209
Receivables pursuant to hospital financing law	1,700		2,200
		1,912	2,409
Deferred tax assets			
		7,532	6,970
		221,041	221,126
CURRENT ASSETS			
Inventories			
		6,307	6,478
Trade receivables			
		65,883	61,406
Other current assets			
Prepaid expenses	2,538		4,217
Receivables pursuant to hospital financing law	3,801		1,762
Other assets	3,489		3,810
		9,828	9,789
Current tax refund claims			
		1,063	849
Cash and cash equivalents			
		11,115	13,219
		94,196	91,741
		315,237	312,867

EQUITY AND LIABILITIES

In thousands of €		31.03.2014	31.12.2013
EQUITY			
Shares MediClin Group			
Subscribed capital	47,500		47,500
Capital reserve	129,392		129,392
Revenue reserve	-11,356		-10,082
Consolidated balance sheet loss	-16,161		-14,413
		149,375	152,397
Non-controlling interests			
		-241	-208
		149,134	152,189
NON-CURRENT LIABILITIES			
Non-current financial liabilities			
Liabilities to banks	49,706		52,512
Other financial liabilities	7,958		8,014
		57,664	60,526
Non-current provisions			
Provisions for pensions and similar commitments	41,398		39,635
Other provisions	5,540		5,529
		46,938	45,164
Deferred tax liabilities			
		3,879	3,828
		108,481	109,518
CURRENT LIABILITIES			
Trade payables			
		14,160	18,179
Current financial liabilities			
Liabilities to banks	6,395		6,692
Other financial liabilities	408		430
		6,803	7,122
Other current liabilities			
Liabilities pursuant to hospital financing law	6,113		4,549
Other liabilities	26,268		17,112
		32,381	21,661
Current provisions			
		4,278	4,198
		57,622	51,160
		315,237	312,867

Consolidated interim profit and loss account

In thousands of €	January – March 2014	January – March 2013
Sales	132,395	124,462
Other operating income	1,770	2,550
Total operating performance	134,165	127,012
Raw materials and consumables used		
a) Cost of raw materials and supplies	–16,293	–15,552
b) Cost of purchased services	–11,904	–12,561
	–28,197	–28,113
Staff costs		
a) Wages and salaries	–68,077	–66,516
b) Social security, pension and retirement	–11,036	–10,933
	–79,113	–77,449
Depreciation and amortisation	–4,339	–4,360
Other operating expenses	–23,563	–22,993
Operating result	–1,047	–5,903
Financial result		
a) Other financial revenues	2	21
b) Other financial costs	–993	–870
	–991	–849
Result before tax	–2,038	–6,752
Taxes on income	270	215
Result after tax	–1,768	–6,537
Thereof attributable to shareholders of MediClin AG	–1,747	–6,506
Thereof attributable to the non-controlling interests	–21	–31
Result after tax attributable to shareholders of MediClin AG per share		
Undiluted (in €)	–0.04	–0.14
Diluted (in €)	–0.04	–0.14

Consolidated interim statement of comprehensive income

In thousands of €	January – March 2014	January – March 2013
Total consolidated result	-1,768	-6,537
Other comprehensive income		
Change in actuarial gains (+)/losses (-) from DBOs and similar commitments	-1,529	0
Taxes on income	242	0
Additions to value adjustments that are not reconciled to the Group result	-1,287	0
Thereof attributable to shareholders of MediClin AG	-1,275	0
Thereof attributable to non-controlling interests	-12	0
Group comprehensive income	-3,055	-6,537
Thereof attributable to shareholders of MediClin AG	-3,022	-6,506
Thereof attributable to the non-controlling interests	33	-31

Consolidated cash flow statement

In thousands of €	January – March 2014	January – March 2013
Operating result (EBIT)	-1,047	-5,903
Result of finance activities	-991	-849
Result of income taxes	270	215
Total consolidated result	-1,768	-6,537
Depreciation on fixed asset items	4,339	4,360
Change in deferred taxes	-512	-319
Change in non-current provisions	1,774	-342
Change in current provisions	80	-243
Result from the disposal of fixed asset items	-15	-19
Result from other non-cash items	-1,287	0
Change in non-current tax refund claims	-3	-4
Change in current tax refund claims	-213	0
Change in other non-current assets	500	0
Change in other current assets	-3,893	-5,446
Change in other non-current liabilities	0	0
Change in other current liabilities	5,073	2,760
Cash flow from operating activities	4,075	-5,790
Payments received from the disposal of fixed assets	137	22
From the disposal of property, plant and equipment	137	22
Payments received from investment subsidies	229	35
Cash used for investments in fixed assets	-3,364	-3,383
In intangible assets	-207	-325
In property, plant and equipment	-3,157	-3,057
In financial assets	0	-1
Cash flow from investing activities	-2,998	-3,326
Repayment of financial liabilities	-3,181	-3,825
Cash flow from financing activities	-3,181	-3,825
Cash flow for the period	-2,104	-12,941
Cash and cash equivalents at the beginning of the period	13,219	22,936
Cash and cash equivalents at the end of the period	11,115	9,995

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	Consolidated balance sheet result	Shares MediClin Group	Non-controlling interests	Total equity
As of 01.01.2013	47,500	129,392	-8,027	-11,776	157,089	-69	157,020
Overall result	-	-	-	-6,506	-6,506	-31	-6,537
As of 31.03.2013	47,500	129,392	-8,027	-18,282	150,583	-100	150,483

In thousands of €	Subscribed capital	Capital reserve	Revenue reserve	Consolidated balance sheet result	Shares MediClin Group	Non-controlling interests	Total equity
As of 01.01.2014	47,500	129,392	-10,082	-14,413	152,397	-208	152,189
Overall result	-	-	-1,274 ¹	-1,748	-3,022	-33	-3,055
As of 31.03.2014	47,500	129,392	-11,356	-16,161	149,375	-241	149,134

¹ Adjustment in accordance with IAS 19

Other information

General information

The unaudited consolidated interim financial statements of MEDICLIN Aktiengesellschaft for the first quarter of the 2014 financial year were prepared in accordance with International Accounting Standard (IAS) 34. In the interim report, the Group principally applied the same accounting policies as in the consolidated financial statements for the 2013 financial year; it should thus be read in conjunction with the Annual Report published by the Group for the 2013 financial year. The income statement in the 2013 Annual Report was shown in accordance with the "Two statement approach", consisting of the consolidated profit and loss account and the consolidated statement of comprehensive income. The presentation in the interim reports is adjusted accordingly.

EU endorsement

In the first quarter of 2014, the EU Commission did not publish any new standards or interpretations or amendments thereto.

Standards that have in the meantime been adopted by the International Accounting Standards Board (IASB)

In the first quarter of 2014, the IASB did not publish any new standards or interpretations or amendments thereto.

Corporate decision-making bodies

Management Board

Volker Feldkamp

Chairman of the Management Board

Jens Breuer

Chief Financial Officer

Supervisory Board

Dr. Ulrich Wandschneider, Chairman

Hans Hilpert¹, Vice Chairman

Michael Bock

Dr. Daniel von Borries

Walburga Erichsmeier¹

Dr. Tom Giesler¹

Carsten Heise

Stephan Leonhard

Dr. Jochen Messemer

Klaus Müller¹

Thomas Müller¹

Eleonore Seigel¹

¹ 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

Key data on the MediClin share

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

In € per share	Q1 2014	Q1 2013
Earnings un/diluted	-0.04	-0.14
Cash flow from operating activities	0.09	-0.12
Book value ¹ at end of quarter	3.14	3.17
Share price at end of quarter	4.400	3.960
52-week high	4.600	-
52-week low	3.954	-
Market capitalisation at end of quarter in millions of €	209.0	188.1
Number of shares in millions	47.50	47.50

¹ Equity less non-controlling interests

Source: Deutsche Börse AG; Xetra/status: 06.05.2014

Imprint

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

Financial calendar

20 February 2014

Press release for the preliminary figures for the 2013 financial year

19 March 2014

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

30 April 2014

Press release for the 1st quarter 2014

9 May 2014

Publication of the interim report for the 1st quarter 2014

28 May 2014

Annual General Meeting

31 July 2014

Press release for the 1st half-year 2014

8 August 2014

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

31 October 2014

Press release for the 1st–3rd quarter 2014

10 November 2014

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

Q1

INTERIM REPORT

MEDICLIN Aktiengesellschaft from 1 January 2014 to 31 March 2014