

MediClin integrates.



**Q3**

**INTERIM REPORT**

MEDICLIN Aktiengesellschaft from 1 January 2014 to 30 September 2014

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

In millions of €	Q3 2014	Q2 2014	Q1 2014	Q3 2013	Q2 2013	Q1 2013
Sales	136.1	134.3	132.4	132.3	132.9	124.5
EBITDAR	24.9	19.9	14.7	21.4	17.9	9.7
EBITDAR margin in %	18.3	14.8	11.1	16.2	13.5	7.8
EBITDA	13.5	8.5	3.3	10.2	6.6	-1.5
EBITDA margin in %	10.0	6.3	2.5	7.7	5.0	-1.2
EBIT (operating result)	9.1	4.1	-1.0	5.8	2.3	-5.9
EBIT margin in %	6.7	3.1	-0.8	4.4	1.7	-4.7
Financial result	-1.0	-0.9	-1.0	-1.2	-1.1	-0.8
Result after tax attributable to shareholders of MediClin AG	7.0	2.7	-1.7	4.2	0.9	-6.5
Earnings per share in €	0.15	0.06	-0.04	0.09	0.02	-0.14
Balance sheet total	323.9	316.8	315.2	314.0	311.9	312.9
Equity	155.0	149.9	149.1	152.7	151.4	150.5
Equity ratio in %	47.9	47.3	47.3	48.6	48.5	48.1
Financial liabilities (to banks)	53.0	56.1	56.1	59.2	62.8	63.1
Cash and cash equivalents	24.6	11.5	11.1	16.3	9.7	10.0
Net debt	28.4	44.6	45.0	42.9	53.0	53.1
Cash flow from operating activities	19.1	3.5	4.1	12.6	3.2	-5.8
Cash flow from operating activities per share in €	0.40	0.07	0.09	0.26	0.07	-0.12
Gross capital expenditure	4.7	4.5	5.0	4.7	3.8	4.8
Thereof financed with subsidies	1.8	0.5	0.7	0.5	0.5	0.8
Number of shares in millions	47.50	47.50	47.50	47.50	47.50	47.50
Number of cases (inpatient)	31,022	30,474	29,593	30,270	30,042	29,106
Number of beds (end of quarter)	7,985	8,005	7,975	8,046	8,094	8,094
Number of full-time employees (quarterly average)	6,442	6,408	6,364	6,375	6,390	6,352
Occupancy rates in %	88.3	88.3	86.1	85.6	86.8	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 30 September 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 nine months of the 2014 financial year should therefore be read in conjunction with the Annual Report published for the 2013 financial year and the interim reports for the first quarter and the first half-year of 2014. 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 2.7 % (30.06.2014: 3.0 %; 31.03.2014: 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 interim reports.

## Report on the economic position for the first nine months of 2014

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

In the first nine months of 2014, Group sales amounting to EUR 402.8 mill. were up EUR 13.1 mill. (+3.4 %) on sales in the comparable period in 2013. The Group operating result showed an improvement of EUR 10.0 mill. up to EUR 12.2 mill.

Looking at the quarterly performance in the post-acute segment over the year, sales in the third quarter of 2014 once again exceeded the already high sales in the two preceding quarters, especially in clinics that offer acute services in neurology and psychosomatics in addition to rehabilitation care; capital expenditure in 2012 and 2013 had focused on the expansion of these acute services. This improvement of the occupancy rate, which exceeded expectations particularly in the third quarter, and a disproportionately low rise in expenses in relation to sales resulted in a segment result of EUR 10.8 mill. in the post-acute segment in the first nine months of 2014. In the acute segment, sales were up on the previous year in the first nine months of 2014, leading to a segment result above the previous year of EUR 6.7 mill.

### Outlook – guidance is lifted for the 2014 Group operating result

The also in October 2014 ongoing good business performance gives rise to the assumption that the sales growth of 3.0 % that is forecast for the Group will be reached, as well as the forecasts for the post-acute (+4.5 % to +5.0 %) and acute (+1.0 % to +1.5 %) segments.

The earnings forecast for the Group is lifted: Group EBIT is expected in the range of EUR 10 mill. to EUR 12 mill., mainly based on the good result of the post-acute segment. Provided that the seasonal decline in the occupancy rate is only moderate in December 2014, the segment result should come out between EUR 10 mill. and EUR 12 mill. The result of the acute segment will be within the forecast range of EUR 8 mill. and EUR 9 mill. The segment other activities will show a negative segment-EBIT as in the previous year.

Cash and cash equivalents as of 30 September 2014 amounted to EUR 24.6 mill. (30.09.2013: EUR 16.3 mill.). In the first nine months of 2014, (gross) capital expenditure was EUR 14.2 mill.; as of the reporting date, capital expenditure was thus up EUR 0.8 mill. on the previous year.

## **The macroeconomic and sector-specific environment**

In the first nine months of the 2014 financial year, there were no changes worth mentioning to the areas of the environment that are relevant to MediClin, compared to the situation as described in the 2013 Annual Report.

After the forecasts for the trend of the gross domestic product (GDP) were lifted moderately by Deutsche Bundesbank and nearly all economic research institutes in the course of the second quarter of 2014, all the institutions revised their forecasts downwards at the end of September or beginning of October. In its autumn projections published in October, the German government reduced its previous forecast from 1.8 % to 1.2 %. The crises in Ukraine and the Middle East and the slowdown of the global economic performance are weighing on the German economy. The labour market is still proving stable. Employment figures continued to increase and, according to the ifo employment barometer, the propensity of companies to hire staff was still moderately rising in September.

According to the Deutsche Bundesbank's monthly report for September 2014, the German Health Fund and the public health insurance funds had total financial reserves in the range of EUR 26.6 bill. at their disposal at the end of the first six months of 2014. The financial situation of the public health insurance funds seems relaxed due to the high reserves of the health insurance funds and the German Health Fund; however, deficits and a melting down of the financial reserves are expected in the current financial year. Still, it means, though, that the expected expenditure of the health insurance funds on average can be fully covered through the transfers from the German Health Fund in 2014.

## Results of operation, financial position and net assets

### Results of operation

#### Sales development and performance of the Group operating result

In the first nine months of the 2014 financial year, MediClin generated Group sales of EUR 402.8 mill. (9 M 2013: EUR 389.7 mill.), up EUR 13.1 mill. or 3.4 % on the previous year's value. The sales growth was supported by the post-acute (EUR +11.1 mill.) and the acute (EUR +2.3 mill.) segments. The occupancy rate in the Group improved on the previous year to 87.6 % (9 M 2013: 85.4 %). In the third quarter sales grew by EUR 3.8 mill. or 2.9 % compared to the previous year.

In millions of €	Group sales 2014	Group EBIT 2014	Group sales 2013	Group EBIT 2013
1st quarter	132.4	-1.0	124.5	-5.9
2nd quarter	134.3	4.1	132.9	2.3
3rd quarter	136.1	9.1	132.3	5.8
<b>Total</b>	<b>402.8</b>	<b>12.2</b>	<b>389.7</b>	<b>2.2</b>

In the third quarter the positive sales and earnings performance in the post-acute segment continued compared as well to the previous year as to the first and second quarter of 2014, enabling a Group operating result of EUR 9.1 mill. in the third quarter of 2014.

#### Expense items

	9 M 2014	9 M 2013	Q3 2014	Q3 2013
Raw materials and consumables used in millions of €	80.0	83.4	25.6	27.1
Cost of materials ratio in %	19.9	21.4	18.8	20.5
Staff costs in millions of €	232.7	226.9	75.6	72.5
Staff costs ratio in %	57.8	58.2	55.5	54.8
Depreciation and amortisation in millions of €	13.2	13.1	4.5	4.4
Other operating expenses in millions of €	69.4	68.7	22.9	22.4

Despite the sales increase, raw materials and consumables used declined by EUR 3.4 mill. compared to the same period of the previous year, now amounting to EUR 80.0 mill. (9 M 2013: EUR 83.4 mill.). Cost of purchased services showed a particular decline (EUR -2.9 mill.), including among other things energy and fuel costs (EUR -0.9 mill.), as did expenses for maintenance cleaning after these services were re-insourced (EUR -1.3 mill.). Staff costs rose by EUR 5.8 mill. or 2.6 % compared to the same period of the previous year, now amounting to EUR 232.7 mill. (9 M 2013: EUR 226.9 mill.). This increase was caused by salary rises and a higher number of staff, also due to the re-insourcing of maintenance cleaning (shown in full-time employees). Compared to the previous year's period, other operating expenses climbed by EUR 0.7 mill. to a total of EUR 69.4 mill. (9 M 2013: EUR 68.7 mill.).

The Group operating result improved by EUR 10.0 mill. compared to the previous year in the first nine months of 2014, up from EUR 2.2 mill. to EUR 12.2 mill. The financial result amounted to EUR –2.9 mill. (9 M 2013: EUR –3.0 mill.). The Group EBIT margin improved from 0.6 % to 3.0 % (Q3 2014: 6.7 %; Q3 2013: 4.4 %).

The result after tax attributable to shareholders of MediClin AG improved in the first nine months of 2014 by EUR 9.4 mill. over the previous year's period, from EUR –1.4 mill. to EUR 8.0 mill. Earnings per share came out to EUR 0.17 (9 M 2013: EUR –0.03).

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

## Statistical performance data

### Post-acute segment

	9 M 2014	9 M 2013	Change in %	Q3 2014	Q3 2013	Change in %
Number of cases (inpatient)	58,225	56,794	+2.5	20,230	19,356	+4.5
Length of stay in days	25.1	25.3	–0.8	24.7	25.1	–1.6
Occupancy rate in %	88.5	85.4	+3.6	89.6	85.9	+4.3
Beds on reporting date	6,048	6,129	–1.3	6,048	6,129	–1.3

### Acute segment

	9 M 2014	9 M 2013	Change in %	Q3 2014	Q3 2013	Change in %
Number of cases (inpatient)	32,864	32,624	+0.7	10,793	10,914	–1.1
Case mix points	39,238	38,222	+2.7	12,946	13,000	–0.4
Length of stay in days	10.2	10.1	+1.0	10.3	10.0	+3.0
Length of stay in days without psychiatry/psychosomatics	7.6	7.7	–1.3	7.6	7.6	+0.0
Beds on reporting date	1,507	1,476	+2.1	1,507	1,476	+2.1

### Nursing care business area

	9 M 2014	9 M 2013	Change in %	Q3 2014	Q3 2013	Change in %
Occupancy rate in %	92.1	96.7	–4.8	92.6	95.8	–3.3
Nursing care places on reporting date	430	441	–2.5	430	441	–2.5

### Group

	9 M 2014	9 M 2013	Change in %	Q3 2014	Q3 2013	Change in %
Number of cases (inpatient)	91,089	89,418	+1.9	31,022	30,270	+2.5
Occupancy rate in %	87.6	85.4	+2.6	88.3	85.6	+3.2
Beds/nursing care places on reporting date	7,985	8,046	–0.8	7,985	8,046	–0.8



## Segment reporting

Sales in the post-acute and acute segments were up EUR 11.1 mill. (+5.0 %) and EUR 2.3 mill. (+1.5 %), respectively, on the previous year's figures in the first nine months of 2014, whereas sales in the nursing care business area declined by EUR 0.3 mill. to EUR 9.8 mill. due to a reduction in places.

### Sales

In millions of €	9 M 2014	9 M 2013	Q3 2014	Q3 2013
Post-acute	234.3	223.2	81.8	76.1
Acute	156.2	153.8	50.1	51.8
Other activities and reconciliation	12.3	12.7	4.2	4.4
Thereof nursing care business area	9.8	10.1	3.3	3.4
<b>Group</b>	<b>402.8</b>	<b>389.7</b>	<b>136.1</b>	<b>132.3</b>

In the third quarter of 2014, the post-acute segment was able to once again increase its sales on the previous year's quarter (EUR +5.7 mill.). Sales in the acute segment were below the previous year's value in the third quarter of 2014 (EUR –1.7 mill.); in addition to a slightly lower number of cases and less case mix points compared to the previous year, this decline is primarily attributable to discounts for additional services due to budget renegotiation.

### Sales in the course of the quarters

In millions of €	Post-acute 2014	Post-acute 2013	Acute 2014	Acute 2013
1st quarter	74.0	70.7	54.4	49.6
2nd quarter	78.5	76.4	51.7	52.4
3rd quarter	81.8	76.1	50.1	51.8
<b>Total</b>	<b>234.3</b>	<b>223.2</b>	<b>156.2</b>	<b>153.8</b>

In both segments, the development of raw materials and consumables used and staff costs is in line with the statements for the development of the Group's expense items. This is also true of the other operating expenses allocated to the segments. There were no segment-related particularities with regard to the expense items.

### Raw materials and consumables used

	9 M 2014	9 M 2013	Q3 2014	Q3 2013
<b>Post-acute</b>				
Raw materials and consumables used in millions of €	52.0	53.2	17.3	17.6
Cost of materials ratio in %	22.2	23.8	21.2	23.1
<b>Acute</b>				
Raw materials and consumables used in millions of €	42.2	42.8	13.5	14.2
Cost of materials ratio in %	27.0	27.8	27.0	27.4

**Staff costs**

	9 M 2014	9 M 2013	Q3 2014	Q3 2013
<b>Post-acute</b>				
Staff costs in millions of €	116.1	113.1	38.0	36.4
Staff costs ratio in %	49.6	50.7	46.5	47.7
<b>Acute</b>				
Staff costs in millions of €	83.0	81.5	26.7	26.3
Staff costs ratio in %	53.1	53.0	53.4	50.7

The segment result in the post-acute segment improved by EUR 9.6 mill. in the first nine months of 2014 from EUR 1.2 mill. to EUR 10.8 mill.; in the acute segment, the result rose by EUR 0.7 mill. to EUR 6.7 mill.

A comparison of the quarters reveals that the upwards trend seen in the first two quarters of 2014 continued in the third quarter of 2014 in the post-acute segment with a EUR 4.6 mill. increase, whereas the result of the acute segment fell short of the third quarter of 2013 by EUR 1.3 mill. due to the aforementioned effects.

**Segment results**

In millions of €	9 M 2014	9 M 2013	Q3 2014	Q3 2013
Post-acute	10.8	1.2	8.3	3.7
Acute	6.7	6.0	1.6	2.9
Other activities and reconciliation	-5.3	-5.0	-0.8	-0.8
<b>Group</b>	<b>12.2</b>	<b>2.2</b>	<b>9.1</b>	<b>5.8</b>

**Segment results in the course of the quarters**

In millions of €	Post-acute 2014	Post-acute 2013	Acute 2014	Acute 2013
1st quarter	-1.8	-4.2	3.1	0.1
2nd quarter	4.3	1.7	2.0	3.0
3rd quarter	8.3	3.7	1.6	2.9
<b>Total</b>	<b>10.8</b>	<b>1.2</b>	<b>6.7</b>	<b>6.0</b>

**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 48.0 % of services (9 M 2013: 48.4 %) and the public health insurance funds for 43.4 % of services (9 M 2013: 41.9 %) in the post-acute segment in the first nine months of 2014. In the acute segment, 92.7 % of requested services pertained to the public health insurance funds (9 M 2013: 92.7 %).

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

In millions of €	January – September 2014					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
<b>Sales</b>	234.3	156.2	48.4	<b>438.9</b>	–36.1	<b>402.8</b>
Thereof total sales	237.3	158.3	52.0	<b>447.6</b>	0.0	<b>447.6</b>
Thereof internal sales	3.0	2.1	3.6	<b>8.7</b>	36.1	<b>44.8</b>
Raw materials and consumables used	–52.0	–42.2	–21.0	<b>–115.2</b>	35.2	<b>–80.0</b>
Staff costs	–116.1	–83.0	–31.6	<b>–230.7</b>	–2.0	<b>–232.7</b>
Other operating expenses	–52.4	–19.8	–6.7	<b>–78.9</b>	9.5	<b>–69.4</b>
<b>Segment result</b>	<b>10.8</b>	<b>6.7</b>	<b>–2.7</b>	<b>14.8</b>	<b>–2.6</b>	<b>12.2</b>
Thereof non-cash items:						
Scheduled depreciations/ write-ups	–6.9	–11.5	–0.9	<b>–19.3</b>	0.0	<b>–19.3</b>
Release of special item	0.4	5.7	0.0	<b>6.1</b>	0.0	<b>6.1</b>
Allowances	–0.1	–1.1	0.0	<b>–1.2</b>	0.0	<b>–1.2</b>
Allocation of provisions/ liabilities	–10.1	–8.8	–9.1	<b>–28.0</b>	–1.1	<b>–29.1</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	0.3	<b>0.5</b>	–0.5	<b>0.0</b>
Financial costs	–0.8	–1.1	–1.3	<b>–3.2</b>	0.3	<b>–2.9</b>
<b>Financial result</b>	<b>–0.7</b>	<b>–1.0</b>	<b>–1.0</b>	<b>–2.7</b>	<b>–0.2</b>	<b>–2.9</b>
<b>Taxes on income</b>	<b>0.2</b>	<b>0.0</b>	<b>–1.0</b>	<b>–0.8</b>	<b>–0.5</b>	<b>–1.3</b>
<b>Assets</b>	<b>124.3</b>	<b>160.6</b>	<b>7.2</b>	<b>292.1</b>	<b>31.8</b>	<b>323.9</b>
<b>Liabilities</b>	<b>22.9</b>	<b>22.1</b>	<b>67.2</b>	<b>112.2</b>	<b>56.6</b>	<b>168.8</b>
Gross capital expenditure	6.7	6.6	0.9	<b>14.2</b>	0.0	<b>14.2</b>

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>
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>

## Segment results and net assets in quarterly comparison

In millions of €	July – September 2014					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
<b>Sales</b>	81.8	50.1	16.0	<b>147.9</b>	-11.8	<b>136.1</b>
Thereof total sales	82.7	50.1	16.9	<b>149.7</b>	0.0	<b>149.7</b>
Thereof internal sales	0.9	0.0	0.9	<b>1.8</b>	11.8	<b>13.6</b>
Raw materials and consumables used	-17.3	-13.5	-6.3	<b>-37.1</b>	11.5	<b>-25.6</b>
Staff costs	-38.0	-26.7	-10.2	<b>-74.9</b>	-0.7	<b>-75.6</b>
Other operating expenses	-17.1	-6.7	-1.9	<b>-25.7</b>	2.8	<b>-22.9</b>
<b>Segment result</b>	<b>8.3</b>	<b>1.6</b>	<b>0.3</b>	<b>10.2</b>	<b>-1.1</b>	<b>9.1</b>
Thereof non-cash items:						
Scheduled depreciations/ write-ups	-2.4	-3.8	-0.3	<b>-6.5</b>	0.0	<b>-6.5</b>
Release of special item	0.1	1.9	0.0	<b>2.0</b>	0.0	<b>2.0</b>
Allowances	-0.1	-0.6	0.0	<b>-0.7</b>	0.0	<b>-0.7</b>
Allocation of provisions/ liabilities	-2.3	-1.5	-2.7	<b>-6.5</b>	-0.6	<b>-7.1</b>
Release of provisions/liabilities	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>
Financial revenues	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>
Financial costs	-0.2	-0.3	-0.6	<b>-1.1</b>	0.1	<b>-1.0</b>
<b>Financial result</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-1.1</b>	<b>0.1</b>	<b>-1.0</b>
<b>Taxes on income</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-0.3</b>	<b>-1.1</b>
<b>Assets (Change)</b>	<b>-3.5</b>	<b>-1.5</b>	<b>-0.5</b>	<b>-5.5</b>	<b>12.6</b>	<b>7.1</b>
<b>Liabilities (Change)</b>	<b>0.8</b>	<b>0.3</b>	<b>4.1</b>	<b>5.2</b>	<b>-3.3</b>	<b>1.9</b>
Gross capital expenditure	1.6	2.9	0.2	<b>4.7</b>	0.0	<b>4.7</b>

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>
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>

## Capital expenditure

### Gross additions to non-current assets

In thousands of €	9 M 2014	9 M 2013
Licences, concessions	885	1,531
Goodwill	69	75
Land, buildings	2,300	922
Technical equipment, EDP	1,260	1,094
Operating and office equipment	8,546	7,824
Payments on account and assets under construction	1,112	1,933
Financial assets	0	7
<b>Total</b>	<b>14,172</b>	<b>13,386</b>

A large share of total capital expenditure in the first nine months of 2014 was spent for reconstruction measures and the acquisition of new medical-technical devices. A state-of-the-art hybrid operating room with an investment volume of about EUR 3.6 mill. was opened at Herzzentrum Coswig at the beginning of September 2014.

## Liquidity

The cash and cash equivalents trend is shown in the following table:

In millions of €	9 M 2014	9 M 2013
Cash flow from operating activities	26.7	10.0
Thereof total consolidated result	8.0	-1.5
Cash flow from investing activities	-8.9	-8.6
Cash flow from financing activities	-6.4	-8.0
Cash flow for the period	11.4	-6.6
Cash and cash equivalents at the beginning of the period	13.2	22.9
<b>Cash and cash equivalents at the end of the period</b>	<b>24.6</b>	<b>16.3</b>

The cash flow from operating activities increased by EUR 16.7 mill. compared to the first nine months of 2013, reaching EUR 26.7 mill. in the first nine months of 2013. This is primarily attributable to the EUR 9.5 mill. rise in the total consolidated result and the EUR 4.8 mill. higher change in provisions among other factors.

The cash flow from investing activities amounted to EUR -8.9 mill. (9 M 2013: EUR -8.6 mill.). EUR 12.1 mill. (9 M 2013: EUR 10.5 mill.) was invested in property, plant and equipment and EUR 0.9 mill. (9 M 2013: EUR 1.5 mill.) in intangible assets. Subsidies amounted to EUR 3.9 mill. (9 M 2013: EUR 3.2 mill.).



The cash flow from financing activities amounted to EUR –6.4 mill. (9 M 2013: EUR –8.0 mill.). The outflow of funds refers to the repayment of financial liabilities.

The improvement of the cash and cash equivalents items was due mainly to the EUR 9.5 mill. increase in the total consolidated result.

## Net assets

### Balance sheet structure

In millions of €	30.09.2014	In % of balance sheet total	31.12.2013	In % of balance sheet total
<b>Assets</b>				
Non-current assets	219.8	67.9	221.1	70.7
Current assets	104.1	32.1	91.8	29.3
	<b>323.9</b>	<b>100.0</b>	<b>312.9</b>	<b>100.0</b>
<b>Equity and liabilities</b>				
Equity	155.0	47.9	152.2	48.6
Non-current liabilities	110.7	34.1	109.5	35.0
Current liabilities	58.2	18.0	51.2	16.4
	<b>323.9</b>	<b>100.0</b>	<b>312.9</b>	<b>100.0</b>

The balance sheet total expanded by EUR 11.0 mill. or 3.5 %; on the asset side, this is reflected primarily in the current assets item, especially due to the rise in cash and cash equivalents by EUR 11.4 mill. Despite the EUR 2.8 mill. addition to equity, the equity ratio dropped by 0.7 percentage points on the back of the even stronger expansion in the balance sheet total. The increase in current liabilities is mainly due to higher obligations from staff costs on the reporting date (vacations, flexitime, bonus payments) as well as liabilities pursuant to hospital financing law with a simultaneous decline in trade payables.

## Employees

The number of employees, measured in full-time employees, increased moderately compared to the same period of the previous year. The Group employed an average of 209 trainees in the first nine months of 2014 (9 M 2013: 208 trainees).

### Average of number of employees in the Group and in the segments

Shown in full-time employees	9 M 2014	9 M 2013	Change	Q3 2014	Q3 2013	Change
Post-acute	3,281	3,258	+23	3,317	3,257	+60
Acute	1,994	2,004	-10	1,982	2,001	-19
Other activities	1,130	1,110	+20	1,143	1,117	+26
Thereof nursing care business area	173	176	-3	172	176	-4
Thereof service business area (including administration)	957	934	+23	971	941	+30
<b>Group</b>	<b>6,405</b>	<b>6,372</b>	<b>+33</b>	<b>6,442</b>	<b>6,375</b>	<b>+67</b>

A comparison with the first nine months of 2013 reveals that sales per full-time employee rose by 2.8 %, while staff costs per full-time employee increased by 2.0 %.

### Key data per full-time employee in the Group

In €	9 M 2014	9 M 2013	Q3 2014	Q3 2013
Sales per full-time employee	62,887	61,159	21,128	20,749
Staff costs per full-time employee	36,331	35,603	11,735	11,375

## Report concerning related parties

Dr. Daniel von Borries and Dr. Jochen Messemer, who had previously belonged to the related parties group, resigned from the Supervisory Board of MediClin in September 2014. Apart from this change, the business relations to related parties and companies were the same during the first nine months of 2014 as 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 €	9 M 2014	9 M 2013
<b>Income</b>		
Revenues from post-acute, acute and nursing care services	1.3	1.2
Real estate management income	0.3	0.3
Pension payments of MAUK <sup>1</sup>	0.5	0.5
<b>Expenses</b>		
Leasing expenses	32.9	32.5
Real estate management costs	0.6	0.6
Insurance premiums	1.3	1.0
Service contracts	5.4	5.1
Remuneration for key management personnel	0.9	0.9
Payments to MAUK <sup>1</sup>	0.1	0.3

In millions of €	30.09.2014	31.12.2013
<b>Receivables</b>		
Repayment claims from preliminary financing of clinic expansion and building measures	0.1	0.3
Receivables from post-acute, acute and nursing care services	0.1	0.1
Receivables from advance rent payments	0.0	3.6
<b>Liabilities</b>		
Service contracts	0.5	0.8
Provision for insurance benefits	0.6	0.7
Provisions for remuneration for key management personnel	0.7	0.5

<sup>1</sup> Mitarbeiterunterstützungskasse der vereinigten Klinikbetriebe (MAUK)

## Subsequent events

Since the interim reporting date on 30 September 2014, there have been no occurrences of particular significance that would have to be reported here.

## Forecast, risk and opportunity report

### Forecast report

As of today there have been no major changes to the information published in the Forecast Report section of the 2013 Annual Report regarding the economy and the labour market situation that could have a material impact on MediClin's future business development.

In September 2014 the Federal Ministry of Health (Bundesgesundheitsministerium – BMG) announced the increase of the basic wage rate for 2014 to be 2.53 % (2013: 2.81 %); this means that the remuneration for hospitals will rise by 2.53 % next year. The collective agreements, however, provide for an increase of about 3 %. This will augment the pressure on hospitals to rationalise in the field of personnel. The pressure is even intensified by the cancellation of the 0.8 % remuneration premium that hospitals are still receiving this year as a one-off aid measure.

The statutory social security pension funds pay for the medical and occupational rehabilitation of people in employment. The available rehabilitation budget amounted to EUR 5.8 bill. in 2013. To date, the rehabilitation budget was adjusted purely on the basis of the expected development of gross wages and salaries per employee. From 1 July 2014 the annual adjustment of the rehabilitation budget will additionally take account of the demographic trend in order to gear payments of the social security pension funds for medical and occupational rehabilitation towards the population development. The introduction of a demographic component ensures that any temporary additional financial needs caused by the population development will be taken into account when

the annual expenditure for payments to provide medical rehabilitation measures is determined. The demographic component is calculated on the basis of the change in the share of persons aged 45 to 67 (rehabilitation-intensive age) in the total population. The annual rehabilitation budget was raised by about EUR 100 mill. with retrospective effect of 1 January 2014. The annual premium will climb up to EUR 233 mill. in 2017. After 2017 the additional premium on the rehabilitation budget will be gradually reduced again as the baby-boomers start retiring.

At present it is impossible to forecast what impact the decrease in the basic wage rate compared to the previous year will have on MediClin as a company that is not bound by collective agreement and how the recalculation of the rehabilitation budget will affect the future performance of MediClin.

## **Risk and opportunity report**

No new noteworthy risks or opportunities have arisen during the first nine months 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, 31 October 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 30 September 2014

## Consolidated interim balance sheet as of 30 September 2014

### ASSETS

In thousands of €		30.09.2014	31.12.2013
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Concessions, licences	1,879		1,510
Goodwill	49,394		49,325
Payments on account	201		635
		<b>51,474</b>	<b>51,470</b>
<b>Property, plant and equipment</b>			
Land, land rights and buildings including buildings on third-party land	105,950		107,559
Technical equipment and machines	11,639		11,719
Operating and office equipment	36,063		35,068
Payments on account and assets under construction	2,931		4,293
		<b>156,583</b>	<b>158,639</b>
<b>Other financial assets</b>			
Investment in stock of subsidiaries	65		65
Other loans and other financial assets	4		54
Reinsurance cover	1,519		1,519
		<b>1,588</b>	<b>1,638</b>
<b>Other non-current assets</b>			
Non-current tax refund claims	139		209
Receivables pursuant to hospital financing law	1,700		2,200
		<b>1,839</b>	<b>2,409</b>
<b>Deferred tax assets</b>			
		<b>8,278</b>	<b>6,970</b>
		<b>219,762</b>	<b>221,126</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
		<b>6,336</b>	<b>6,478</b>
<b>Trade receivables</b>			
		<b>65,502</b>	<b>61,406</b>
<b>Other current assets</b>			
Prepaid expenses	2,387		4,217
Receivables pursuant to hospital financing law	2,588		1,762
Other assets	2,569		3,810
		<b>7,544</b>	<b>9,789</b>
<b>Current tax refund claims</b>			
		<b>138</b>	<b>849</b>
<b>Cash and cash equivalents</b>			
		<b>24,587</b>	<b>13,219</b>
		<b>104,107</b>	<b>91,741</b>
		<b>323,869</b>	<b>312,867</b>



**EQUITY AND LIABILITIES**

In thousands of €		30.09.2014	31.12.2013
<b>EQUITY</b>			
<b>Shares MediClin Group</b>			
Subscribed capital	47,500		47,500
Capital reserve	129,392		129,392
Revenue reserve	-15,161		-10,082
Consolidated balance sheet loss	-6,394		-14,413
		<b>155,337</b>	<b>152,397</b>
<b>Non-controlling interests</b>			
		-313	-208
		<b>155,024</b>	<b>152,189</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Non-current financial liabilities</b>			
Liabilities to banks	46,584		52,512
Other financial liabilities	7,781		8,014
		<b>54,365</b>	<b>60,526</b>
<b>Non-current provisions</b>			
Provisions for pensions and similar commitments	46,752		39,635
Other provisions	5,491		5,529
		<b>52,243</b>	<b>45,164</b>
<b>Deferred tax liabilities</b>			
		<b>4,037</b>	<b>3,828</b>
		<b>110,645</b>	<b>109,518</b>
<b>CURRENT LIABILITIES</b>			
<b>Trade payables</b>			
		<b>11,438</b>	<b>18,179</b>
<b>Current financial liabilities</b>			
Liabilities to banks	6,393		6,692
Other financial liabilities	413		430
		<b>6,806</b>	<b>7,122</b>
<b>Other current liabilities</b>			
Liabilities pursuant to hospital financing law	7,871		4,549
Other liabilities	26,204		17,112
		<b>34,075</b>	<b>21,661</b>
<b>Current provisions</b>			
		<b>5,881</b>	<b>4,198</b>
		<b>58,200</b>	<b>51,160</b>
		<b>323,869</b>	<b>312,867</b>

## Consolidated interim profit and loss account

In thousands of €	Jan. – Sept. 2014	Jan. – Sept. 2013	July – Sept. 2014	July – Sept. 2013
Sales	402,793	389,704	136,106	132,275
Other operating income	4,703	4,512	1,620	-72
<b>Total operating performance</b>	<b>407,496</b>	<b>394,216</b>	<b>137,726</b>	<b>132,203</b>
Raw materials and consumables used				
a) Cost of raw materials and supplies	-46,915	-47,411	-15,424	-15,749
b) Cost of purchased services	-33,114	-36,039	-10,199	-11,361
	<b>-80,029</b>	<b>-83,450</b>	<b>-25,623</b>	<b>-27,110</b>
Staff costs				
a) Wages and salaries	-198,262	-192,892	-64,237	-61,447
b) Social security, pension and retirement	-34,435	-33,969	-11,358	-11,072
	<b>-232,697</b>	<b>-226,861</b>	<b>-75,595</b>	<b>-72,519</b>
Depreciation and amortisation	-13,152	-13,058	-4,463	-4,388
Other operating expenses	-69,438	-68,669	-22,946	-22,412
<b>Operating result</b>	<b>12,180</b>	<b>2,178</b>	<b>9,099</b>	<b>5,774</b>
Financial result				
a) Other financial revenues	6	116	2	33
b) Other financial costs	-2,868	-3,125	-926	-1,186
	<b>-2,862</b>	<b>-3,009</b>	<b>-924</b>	<b>-1,153</b>
<b>Result before tax</b>	<b>9,318</b>	<b>-831</b>	<b>8,175</b>	<b>4,621</b>
Taxes on income	-1,337	-628	-1,090	-441
<b>Result after tax</b>	<b>7,981</b>	<b>-1,459</b>	<b>7,085</b>	<b>4,180</b>
Thereof attributable to shareholders of MediClin AG	8,019	-1,420	7,065	4,199
Thereof attributable to the non-controlling interests	-38	-39	20	-19
<b>Result after tax attributable to shareholders of MediClin AG per share</b>				
Undiluted (in €)	0.17	-0.03	0.15	0.09
Diluted (in €)	0.17	-0.03	0.15	0.09

## Consolidated interim statement of comprehensive income

In thousands of €	Jan. – Sept. 2014	Jan. – Sept. 2013	July – Sept. 2014	July – Sept. 2013
<b>Total consolidated result</b>	<b>7,981</b>	<b>-1,459</b>	<b>7,085</b>	<b>4,180</b>
<b>Other comprehensive income</b>				
Change in actuarial gains (+)/losses (-) from DBOs and similar commitments	-6,114	-3,444	-2,293	-3,444
Taxes on income	968	545	363	545
<b>Additions to value adjustments that are not reconciled to the Group result</b>	<b>-5,146</b>	<b>-2,899</b>	<b>-1,930</b>	<b>-2,899</b>
Thereof attributable to shareholders of MediClin AG	-5,079	-2,874	-1,892	-2,874
Thereof attributable to non-controlling interests	-67	-25	-38	-25
<b>Group comprehensive income</b>	<b>2,835</b>	<b>-4,358</b>	<b>5,155</b>	<b>1,281</b>
Thereof attributable to shareholders of MediClin AG	2,940	-4,294	5,173	1,325
Thereof attributable to the non-controlling interests	-105	-64	-18	-44

## Consolidated cash flow statement

In thousands of €	Jan. – Sept. 2014	Jan. – Sept. 2013
<b>Operating result (EBIT)</b>	<b>12,180</b>	<b>2,178</b>
Result of finance activities	-2,862	-3,009
Result of income taxes	-1,337	-628
<b>Total consolidated result</b>	<b>7,981</b>	<b>-1,459</b>
Depreciation on fixed asset items	13,152	13,058
Change in deferred taxes	-1,100	-484
Change in non-current provisions	7,080	3,571
Change in current provisions	1,683	356
Result from the disposal of fixed asset items	-71	-66
Result from other non-cash items	-5,146	-2,899
Change in non-current tax refund claims	70	69
Change in current tax refund claims	712	0
Change in other non-current assets	500	0
Change in other current assets	-2,611	-3,174
Change in other current liabilities	4,488	1,076
<b>Cash flow from operating activities</b>	<b>26,738</b>	<b>10,048</b>
<b>Payments received from the disposal of fixed assets</b>	<b>233</b>	<b>159</b>
From the disposal of property, plant and equipment	233	159
<b>Payments received from investment subsidies</b>	<b>3,862</b>	<b>3,200</b>
<b>Cash used for investments in fixed assets</b>	<b>-12,988</b>	<b>-12,027</b>
In intangible assets	-906	-1,471
In property, plant and equipment	-12,082	-10,549
In financial assets	0	-7
<b>Cash flow from investing activities</b>	<b>-8,893</b>	<b>-8,668</b>
Repayment of financial liabilities	-6,477	-7,970
<b>Cash flow from financing activities</b>	<b>-6,477</b>	<b>-7,970</b>
<b>Cash flow for the period</b>	<b>11,368</b>	<b>-6,590</b>
Cash and cash equivalents at the beginning of the period	13,219	22,936
<b>Cash and cash equivalents at the end of the period</b>	<b>24,587</b>	<b>16,346</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	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
Group comprehensive income	-	-	-2,874 <sup>1</sup>	-1,420	-4,294	-64	-4,358
<b>As of 30.09.2013</b>	<b>47,500</b>	<b>129,392</b>	<b>-10,901</b>	<b>-13,196</b>	<b>152,795</b>	<b>-133</b>	<b>152,662</b>

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
Group comprehensive income	-	-	-5,079 <sup>1</sup>	8,019	2,940	-105	2,835
<b>As of 30.09.2014</b>	<b>47,500</b>	<b>129,392</b>	<b>-15,161</b>	<b>-6,394</b>	<b>155,337</b>	<b>-313</b>	<b>155,024</b>

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

## Other information

### General information

The unaudited consolidated interim financial statements of MEDICLIN Aktiengesellschaft for the first nine months 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 and the interim reports for the first quarter and first half-year of 2014. 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

Since publication of the half-year report for 2014, 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 in the meantime been adopted by the International Accounting Standards Board (IASB)

On 24 July 2014 the IASB published the fourth and final version of the new IFRS 9 "Financial Instruments". The new standard includes revised requirements for the classification and measurement of financial assets, including an impairment model, and supplements the new rules for hedge accounting published in 2013. In addition to an extensive enhancement of disclosure requirements, the changes primarily pertain to the new model for calculating impairment (especially for expected credit losses). The "incurred loss model" that was used in the past recognised credit losses on loans after they were incurred, which was too late and the amount was insufficient. This model has now been replaced by the "expected loss model". This model recognises losses in a more timely manner as it recognises both losses already incurred and losses expected in the future. "Measurement at fair value through other comprehensive income (FVTOCI)"

was introduced as a new category for financial assets. The new category is primarily applicable to the business models of banks and certain capital investment portfolios held by insurances, where assets are held both for sale and to generate cash flow. The amendments must be applied for financial years beginning on or after 1 January 2018. Premature adoption is permitted, though.

On 12 August 2014 the IASB published amendments to IAS 27 "Separate Financial Statements". The amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The amendments become effective for reporting years beginning on or after 1 January 2016. Premature adoption is admissible.

On 11 September 2014 the IASB published amendments to IAS 28 "Investments in Associates and Joint Ventures" and IFRS 10 "Consolidated Financial Statements". The amendments address a conflict between the requirements of IFRS 10 and IAS 28 (2011) regarding the sale of assets to associates or joint ventures or the contribution of assets to associates or joint ventures. In future the gain or loss from such a transaction will only be recognised in full if the assets sold or contributed constitute a business as defined in IFRS 3, irrespective of whether the transaction takes the form of a share deal or an asset deal. If, however, the assets do not constitute a business, gains or losses may only be recognised in part. The amendments become effective for financial years beginning on or after 1 January 2016. Premature adoption is admissible.

It is not yet mandatory to apply these amendments, as they have not yet been approved by the EU. The company does not expect significant effects on the financial statements as a result of the amendments or new versions named above.

On 25 September 2014 the International Accounting Standards Board (IASB) published the "Annual Improvements to IFRSs 2012–2014 Cycle" with amendments to four standards. The amendments were as follows:

Standard	Amendment
<b>IFRS 5:</b> <b>"Non-current Assets Held for Sale and Discontinued Operations"</b>	<b>Changes in methods of disposal</b> Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from "held for sale" to "held for distribution" or vice versa and cases in which "held-for-distribution" accounting is discontinued.
<b>IFRS 7:</b> <b>"Financial Instruments: Disclosures"</b>	<b>Servicing contracts</b> Adds additional guidance to clarify whether a servicing contract classifies as continuing involvement in a transferred asset or not. <b>Offsetting disclosures in condensed interim financial statements</b> Clarifies that the requirements as per the amendments to IFRS 7 (December 2011) "Disclosure-Offsetting Financial Assets and Financial Liabilities" are not applicable to condensed interim financial statements.
<b>IAS 19:</b> <b>"Employee Benefits"</b>	<b>Regional market issue regarding the determination of the discount rate</b> Clarifies that high quality fixed-interest corporate bonds that are denominated in the same currency as the pension provisions shall be used to determine the discount rate for pension provisions where there is a deep market in such bonds. Where there is no deep market in such bonds, the market yields on government bonds shall be used.
<b>IAS 34:</b> <b>"Interim Financial Reporting"</b>	<b>Disclosure of information "elsewhere in the interim financial report"</b> Clarifies the meaning of "elsewhere in the interim financial report" and introduces a regulation to include a cross-reference to the location of this information if it is not disclosed in the main section of the report.



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

Michael Bock

Dr. Daniel von Borries (until 4 September 2014)

Walburga Erichsmeier<sup>1</sup>

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

Irmtraut Gürkan (since 23 October 2014)

Carsten Heise

Rainer Laufs (since 23 October 2014)

Stephan Leonhard

Dr. Jochen Messemer (until 4 September 2014)

Klaus Müller<sup>1</sup> (until 31 July 2014)

Thomas Müller<sup>1</sup>

Eleonore Seigel<sup>1</sup>

Matthias H. Werner<sup>1</sup> (since 1 August 2014)

### Supervisory Board Committees

#### General and Personnel Committee

Dr. Ulrich Wandschneider (Chairman)

Michael Bock

Dr. Tom Giesler

Hans Hilpert

Dr. Jochen Messemer (until 4 September 2014)

Thomas Müller

N. N.<sup>2</sup>

#### Audit Committee

Stephan Leonhard (Chairman)

Dr. Daniel von Borries (until 4 September 2014)

Walburga Erichsmeier

Dr. Tom Giesler

Carsten Heise

Eleonore Seigel

N. N.<sup>2</sup>

#### Mediation Committee pursuant to Section 27 MitbestG

Dr. Ulrich Wandschneider (Chairman)

Dr. Jochen Messemer (until 4 September 2014)

Hans Hilpert

Klaus Müller (until 31 July 2014)

Matthias H. Werner (since 1 August 2014)

N. N.<sup>2</sup>

#### Nomination Committee

Dr. Ulrich Wandschneider (Chairman)

Carsten Heise

Stephan Leonhard

<sup>1</sup> Employee representatives

<sup>2</sup> To be appointed

## Key data on the MediClin share

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

In € per share	Q3 2014	Q2 2014	Q1 2014	Q3 2013	Q2 2013	Q1 2013
Earnings un/diluted	0.15	0.06	-0.04	0.09	0.02	-0.14
Cash flow from operating activities	0.40	0.07	0.09	0.26	0.07	-0.12
Book value <sup>1</sup> at end of quarter	3.27	3.16	3.14	3.21	3.19	3.17
Share price at end of quarter	3.700	4.100	4.400	4.038	4.250	3.960
52-week high	4.600	-	-	-	-	-
52-week low	3.322	-	-	-	-	-
Market capitalisation at end of quarter in millions of €	175.8	194.8	209.0	191.8	201.9	188.1
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: 31.10.2014

## 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 2015**

Press release for the preliminary figures for the 2014 financial year

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**19 March 2015**

Financial statements press and analysts' conference for the 2014 financial year

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**30 April 2015**

Press release for the 1st quarter 2015

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**7 May 2015**

Publication of the interim report for the 1st quarter 2015

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**28 May 2015**

Annual General Meeting

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**31 July 2015**

Press release for the 1st half-year 2015

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**7 August 2015**

Publication of the interim report for the 1st half-year 2015

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**30 October 2015**

Press release for the 1st–3rd quarter 2015

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**6 November 2015**

Publication of the interim report for the 1st–3rd quarter 2015

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**Q3**

**INTERIM REPORT**

MEDICLIN Aktiengesellschaft from 1 January 2014 to 30 September 2014