

MediClin integrates.



Q1

INTERIM REPORT

MEDICLIN Aktiengesellschaft from 1 January 2015 to 31 March 2015

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

In millions of €	Q1 2015	Q1 2014
Sales	136.6	132.4
EBITDAR	17.5	14.7
EBITDAR margin in %	12.8	11.1
EBITDA	6.0	3.3
EBITDA margin in %	4.4	2.5
EBIT (operating result)	1.6	-1.0
EBIT margin in %	1.2	-0.8
Financial result	-0.8	-1.0
Result after tax attributable to shareholders of MediClin AG	0.8	-1.7
Earnings per share in €	0.02	-0.04
Balance sheet total	327.5	315.2
Equity	146.6	149.1
Equity ratio in %	44.8	47.3
Financial liabilities (to banks)	49.9	56.1
Cash and cash equivalents	22.2	11.1
Net debt	27.7	45.0
Cash flow from operating activities	3.4	4.1
Cash flow from operating activities per share in €	0.07	0.09
Gross capital expenditure	6.8	5.0
Thereof subsidies	0.4	0.7
Number of shares in millions	47.50	47.50
Number of cases (inpatient)	29,509	29,590
Number of beds (end of quarter)	8,005	7,975
Number of full-time employees (quarterly average)	6,463	6,364
Occupancy rates in %	86.6	86.1

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 2015 to 31 March 2015

## Report on the economic position for the first quarter of 2015

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

Group sales of EUR 136.6 mill. were 3.1 % higher in the first quarter of 2015 than in the comparable prior-year quarter. Sales in the post-acute segment were significantly up on sales in the first quarter of 2014, nearly reaching the high levels of the third and fourth quarters of 2014. In the acute segment, sales decreased compared to the previous year's first quarter.

The Group EBIT amounts to EUR 1.6 mill., thus increasing by EUR 2.6 mill. on the previous year's comparable quarter. The post-acute segment made the largest contribution to the earnings improvement.

Cash and cash equivalents amounted to EUR 22.2 mill. (Q1 2014: EUR 11.1 mill.). In the first quarter of 2015, (gross) capital expenditure was EUR 6.8 mill. (Q1 2014: EUR 5.0 mill.); capital expenditure was thus up EUR 1.8 mill. on the previous year, but still within the frame of the annual planning.

The good start into the 2015 financial year indicates that the sales and earnings targets for the Group and the segments can be reached.

### The macroeconomic and sector-specific environment

There were no changes worth mentioning in the first quarter of 2015 to the macroeconomic and sector-specific environment as described in the 2014 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 2015, MediClin generated Group sales of EUR 136.6 mill. (Q1 2014: EUR 132.4 mill.), up EUR 4.2 mill. or 3.1 % on the previous year's value. The sales growth was mainly supported by the post-acute segment (EUR +5.2 mill.). The occupancy rate in the Group improved on the previous year to 86.6 % (Q1 2014: 86.1 %).

### Expense items

	Q1 2015	Q1 2014
Raw materials and consumables used in millions of €	25.9	28.2
Cost of materials ratio in %	19.0	21.3
Staff costs in millions of €	82.3	79.1
Staff costs ratio in %	60.2	59.8
Depreciation and amortisation in millions of €	4.5	4.3
Other operating expenses in millions of €	24.2	23.6

Raw materials and consumables used dropped by EUR 2.3 mill. despite the increase in sales; this is due to both strict cost control within the Group and the sales decline in the acute segment.

Staff costs increased by EUR 3.2 mill. or 4.0 %, particularly as a result of the considerable increase in the head count compared to the previous year (+99 full-time employees). Staff costs further include a EUR 0.3 mill. increase in expenses for vacations and flexitime.

Other operating expenses were EUR 0.6 mill. higher than the previous year's value, mainly because of higher legal and consultancy costs, a rise in IT and organisational expenses and write-downs on receivables.

The Group operating result (Group EBIT) improved by EUR 2.6 mill. compared to the previous year, up from EUR –1.0 mill. to EUR 1.6 mill. The financial result amounted to EUR –0.8 mill. (Q1 2014: EUR –1.0 mill.). The result after tax attributable to shareholders of MediClin AG in the first quarter of 2015 improved by EUR 2.5 mill. over the previous year's quarter from EUR –1.7 mill. to EUR 0.8 mill.

The result after tax attributable to shareholders of MediClin AG per share came out to EUR 0.02 (Q1 2014: EUR –0.04).

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

## Statistical performance data

### Post-acute segment

	Q1 2015	Q1 2014	Change in %
Number of cases (inpatient)	18,609	18,334	+1.5
Length of stay in days	25.3	25.5	-0.8
Occupancy rate in %	86.5	86.4	+0.1
Beds on reporting date	6,033	6,018	+0.2

### Acute segment

	Q1 2015	Q1 2014	Change in %
Number of cases (inpatient)	10,900	11,256	-3.2
Case mix points	12,753	13,468	-5.3
Length of stay in days	10.5	9.9	+6.1
Length of stay in days without psychiatry/psychosomatics	7.7	7.5	+2.7
Beds on reporting date	1,542	1,517	+1.6

### Nursing care business area

	Q1 2015	Q1 2014	Change in %
Occupancy rate in %	94.8	91.7	+3.4
Nursing care places on reporting date	430	440	-2.3

### Group

	Q1 2015	Q1 2014	Change in %
Number of cases (inpatient)	29,509	29,590	-0.3
Occupancy rate in %	86.6	86.1	+0.6
Beds/nursing care places on reporting date	8,005	7,975	+0.4

## Segment reporting

### Sales

In millions of €	Q1 2015	Q1 2014	Change in %
Post-acute	79.2	74.0	+ 6.9
Acute	53.1	54.4	- 2.4
Other activities and reconciliation	4.3	4.0	+ 8.1
Thereof nursing care business area	3.4	3.3	+ 6.0
<b>Group</b>	<b>136.6</b>	<b>132.4</b>	<b>+ 3.1</b>

Sales in the post-acute segment were EUR 5.2 mill. higher than in the same period of the previous year. As in the second half of the 2014 financial year, the sales increase was supported by newly created capacities in psychosomatics, neurology and – in the meantime – also geriatrics. In the acute segment, sales decreased by EUR 1.3 mill. In the nursing care business area, sales improved by EUR 0.1 mill. despite a lower number of places.

### Raw materials and consumables used

	Q1 2015	Q1 2014	Change in %
<b>Post-acute</b>			
Raw materials and consumables used in millions of €	17.5	17.5	+ 0.3
Cost of materials ratio in %	22.1	23.6	-
<b>Acute</b>			
Raw materials and consumables used in millions of €	13.5	15.1	-10.8
Cost of materials ratio in %	25.4	27.8	-

The post-acute segment managed to keep the cost of raw materials and consumables used stable despite the sales increase by applying strict cost management. In addition to strict control of the expenses, the sales decline also cut raw materials and consumables used in the acute segment.

**Staff costs**

	Q1 2015	Q1 2014	Change in %
<b>Post-acute</b>			
Staff costs in millions of €	42.0	39.1	+7.2
Staff costs ratio in %	53.0	52.9	–
<b>Acute</b>			
Staff costs in millions of €	28.4	28.6	–0.6
Staff costs ratio in %	53.4	52.5	–

The higher staff costs in the post-acute segment are attributable to the considerable increase in employees (+109 full-time employees). In the acute segment, in turn, the number of employees decreased (–36 full-time employees), leading to a moderate decline in staff costs.

**Segment results**

In millions of €	Q1 2015	Q1 2014
Post-acute	0.7	–1.8
Acute	3.2	3.1
Other activities and reconciliation	–2.3	–2.3
<b>Group</b>	<b>1.6</b>	<b>–1.0</b>

Higher sales in the post-acute segment and lower expenses in the acute segment lead to earnings improvements in both segments.



**Development of the coverage provider structure**

Pursuant to IFRSs (IFRS 8.34 "Information about Transactions with Major Customers"), an entity is required to disclose information on the degree of dependency on major 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 generated with 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 on the basis of accomplished nursing days. According to these statistics, the social security pension funds accounted for 49.0 % (Q1 2014: 48.7%) of services in the post-acute segment in the first quarter of 2015, while the public health insurance funds accounted for 42.6 % (Q1 2014: 42.7%). In the acute segment, 93.0 % of services (Q1 2014: 92.1%) were attributable to the public health insurance funds.

## Segment results and net assets

In millions of €	January – March 2015					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
<b>Sales</b>	79.2	53.1	17.2	<b>149.5</b>	-12.9	<b>136.6</b>
Thereof total sales	80.2	53.9	18.3	<b>152.4</b>	0.0	<b>152.4</b>
Thereof internal sales	1.0	0.8	1.1	<b>2.9</b>	12.9	<b>15.8</b>
Raw materials and consumables used	-17.5	-13.5	-7.2	<b>-38.2</b>	12.3	<b>-25.9</b>
Staff costs	-42.0	-28.4	-11.5	<b>-81.9</b>	-0.4	<b>-82.3</b>
Other operating expenses	-18.0	-6.5	-2.9	<b>-27.4</b>	3.2	<b>-24.2</b>
<b>Segment result</b>	<b>0.7</b>	<b>3.2</b>	<b>-1.4</b>	<b>2.5</b>	<b>-0.9</b>	<b>1.6</b>
Thereof non-cash items:						
Scheduled depreciations/ write-ups	-2.4	-3.7	-0.3	<b>-6.4</b>	0.0	<b>-6.4</b>
Release of special item	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>
Allowances	0.2	1.8	0.0	<b>2.0</b>	0.0	<b>2.0</b>
Allocation of provisions/ liabilities	0.0	-0.1	0.0	<b>-0.1</b>	0.0	<b>-0.1</b>
Release of provisions/liabilities	-8.9	-6.1	-12.8	<b>-27.8</b>	-0.4	<b>-28.2</b>
Financial revenues	0.1	0.0	0.1	<b>0.2</b>	-0.2	<b>0.0</b>
Financial costs	-0.3	-0.3	-0.3	<b>-0.9</b>	0.1	<b>-0.8</b>
<b>Financial result</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.1</b>	<b>-0.8</b>
<b>Taxes on income</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>
<b>Assets</b>	<b>127.8</b>	<b>160.9</b>	<b>7.7</b>	<b>296.4</b>	<b>31.1</b>	<b>327.5</b>
<b>Liabilities</b>	<b>24.3</b>	<b>23.7</b>	<b>78.5</b>	<b>126.5</b>	<b>54.4</b>	<b>180.9</b>
Gross capital expenditure	4.5	1.7	0.6	<b>6.8</b>	0.0	<b>6.8</b>

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

## Capital expenditure

### Gross additions to non-current assets

In thousands of €	Q1 2015	Q1 2014
Licences, concessions	411	262
Goodwill	0	69
Land, buildings	349	5
Technical equipment, EDP	83	83
Operating and office equipment	3,183	2,545
Payments on account and assets under construction	2,757	2,028
<b>Total</b>	<b>6,783</b>	<b>4,992</b>

In the first quarter of 2015, capital expenditure was up EUR 1.8 mill. on the first quarter of 2014. A large amount of this capital expenditure was used in the first quarter of 2015 to reconstruct and expand the neurology department at MediClin Klinik am Brunnenberg, Bad Elster, and to expand the acute neurology department at MediClin Hedon Klinik, Lingen.

## Liquidity

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

In millions of €	Q1 2015	Q1 2014
Cash flow from operating activities	3.4	4.1
Thereof total consolidated result	0.8	-1.8
Cash flow from investing activities	-4.4	-3.0
Cash flow from financing activities	-3.1	-3.2
Cash flow for the period	-4.1	-2.1
Cash and cash equivalents at the beginning of the period	26.3	13.2
<b>Cash and cash equivalents at the end of the period</b>	<b>22.2</b>	<b>11.1</b>

The cash flow for the period results primarily from changes in the cash flow from investing activities, which amounted to EUR -4.4 mill. (Q1 2014: EUR -3.0 mill.). EUR 5.0 mill. thereof was invested in property, plant and equipment (Q1 2014: EUR 3.2 mill.), while payments received from investment subsidies amounted to EUR 1.0 mill. (Q1 2014: EUR 0.2 mill.).

## Net assets

### Balance sheet structure

In millions of €	31.03.2015	In % of balance sheet total	31.12.2014	In % of balance sheet total
<b>Assets</b>				
Non-current assets	220.5	67.3	216.8	67.8
Current assets	107.0	32.7	102.8	32.2
	<b>327.5</b>	<b>100.0</b>	<b>319.6</b>	<b>100.0</b>
<b>Equity and liabilities</b>				
Equity	146.6	44.8	153.9	48.2
Non-current liabilities	119.3	36.4	112.3	35.1
Current liabilities	61.6	18.8	53.4	16.7
	<b>327.5</b>	<b>100.0</b>	<b>319.6</b>	<b>100.0</b>

The balance sheet total has increased by EUR 7.9 mill. since 31 December 2014. Non-current assets increased by EUR 3.7 mill. with property, plant and equipment and deferred tax assets each rising by EUR 1.8 mill. Current assets rose by EUR 4.2 mill. Mainly due to invoicing reasons, trade receivables were up EUR 5.4 mill. and other current assets were up EUR 3.0 mill. on the figures as of the balance sheet date 31 December 2014. Other current assets include EUR 4.8 mill. in receivables pursuant to the hospital financing law, compared to EUR 3.3 mill. as of 31 December 2014.

On the liabilities side, equity decreased by EUR 7.3 mill., mainly as a result of changes in the revenue reserve. The revenue reserve includes the actuarial losses/gains shown in other comprehensive income from calculating the pension provisions in accordance with IAS 19. The rate for discounting pension obligations was reduced from 2.5 % (31.12.2014) to 1.5 % in the first quarter of 2015. This increased pension obligations as shown in non-current liabilities by EUR 9.7 mill. At the same time, non-current liabilities to banks dropped by EUR 2.8 mill. 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

A comparison of the first quarters reveals that the number of employees, calculated in full-time employees, increased particularly strongly in the post-acute segment, which is due to the larger range of services on offer. The Group employed an average of 245 trainees in the first quarter of 2015 (Q1 2014: 210 trainees).

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

Shown in full-time employees	Q1 2015	Q1 2014	Change
Post-acute	3,350	3,241	+109
Acute	1,967	2,003	-36
Other activities	1,146	1,120	+26
Thereof nursing care business area	179	176	+3
Thereof service business area (including administration)	967	944	+23
<b>Group</b>	<b>6,463</b>	<b>6,364</b>	<b>+99</b>

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

In €	Q1 2015	Q1 2014
Sales per full-time employee	21,130	20,804
Staff costs per full-time employee	12,731	12,431

Compared with the previous year's quarter, sales per full-time employee rose by 1.6 %, while staff costs increased by 2.4 %.

## Report concerning related parties

Business relations to related parties were the same in the first quarter of 2015 as those to the parties and companies listed in the 2014 Annual Report. Business relations to related parties are handled at normal market conditions and amount to the following:

In millions of €	Q1 2015	Q1 2014
<b>Income</b>		
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 <sup>1</sup>	0.2	0.2
<b>Expenses</b>		
Leasing expenses <sup>2</sup>	11.0	11.0
Real estate management costs	0.2	0.2
Insurance premiums	0.4	0.6
Service contracts	1.7	1.4
Remuneration for key management personnel	0.5	0.5
Payments to MAUK <sup>1</sup>	0.2	0.0

In millions of €	31.03.2015	31.12.2014
<b>Receivables</b>		
Repayment claims from preliminary financing of clinic expansion and building measures	0.1	0.1
Receivables from post-acute, acute and nursing care services	0.1	0.1
<b>Liabilities</b>		
Service contracts	0.1	0.6
Provision for insurance benefits	0.2	0.1
Provisions for remuneration for key management personnel	0.9	0.8

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

<sup>2</sup> Leasing expenses include EUR 10.8 mill. (Q1 2014: EUR 10.8 mill.) in rental payments to the OIK-Immobilienfonds; for more details, see the following explanatory notes on the OIK-Immobilienfonds

## OIK-Immobilienfonds

In the 2014 financial year the Management Board of MediClin was presented a legal opinion that had been commissioned by a shareholder and illustrated that shareholder's legal view. The paper states that the rents paid by the Company to the OIK-Fonds for the clinics that were pooled in the real estate fund between 1999 and 2002 and rented back are considered too high. Furthermore, the legal opinion points out that claims might arise and illustrates the special situation in that the shareholders of the fund simultaneously are or were direct or indirect shareholders of MediClin AG (including, among others, ERGO Versicherungsgruppe AG (ERGO) and, until 2011, Provinzial Rheinland Lebensversicherung AG (Provinzial)).

Since the Management Board is responsible for ensuring that the Company conducts its business in compliance with the laws, it is obliged to investigate the suspicions that were expressed in the opinion commissioned by one of its shareholders and to examine any potential legal consequences resulting therefrom.

The analysis of the appropriateness of rents commissioned by MediClin is still pending. The findings regarding the appropriateness of the rents do not yet allow for a final assessment of the compliance of those rents with standard market rates now and in the past. These circumstances have no effects on the balance sheet.



## Subsequent events

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

## Forecast, risk and opportunity report

As of today there have been no major changes to the information published in the Forecast Report section of the 2014 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 2015 financial year, and there were no changes in the risk and opportunity management; hence we refer to the information provided in the 2014 Annual Report.

MEDICLIN Aktiengesellschaft

Offenburg, 30 April 2015

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 2015 to 31 March 2015

## Consolidated interim balance sheet as of 31 March 2015

### ASSETS

In thousands of €		31.03.2015	31.12.2014
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Concessions, licences	1,790		1,765
Goodwill	48,589		48,589
Payments on account	281		192
		<b>50,660</b>	<b>50,546</b>
<b>Property, plant and equipment</b>			
Land, land rights and buildings including buildings on third-party land	104,086		105,115
Technical equipment and machines	10,674		11,058
Operating and office equipment	37,535		36,970
Payments on account and assets under construction	5,010		2,393
		<b>157,305</b>	<b>155,536</b>
<b>Other financial assets</b>			
Investment in stock of subsidiaries	65		65
Other loans and other financial assets	7		3
Reinsurance cover	1,458		1,458
		<b>1,530</b>	<b>1,526</b>
<b>Other non-current assets</b>			
Non-current tax refund claims	143		141
Receivables pursuant to hospital financing law	1,700		1,700
		<b>1,843</b>	<b>1,841</b>
<b>Deferred tax assets</b>		<b>9,131</b>	<b>7,339</b>
		<b>220,469</b>	<b>216,788</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>		<b>6,345</b>	<b>6,359</b>
<b>Trade receivables</b>		<b>67,377</b>	<b>61,974</b>
<b>Other current assets</b>			
Prepaid expenses	2,440		776
Receivables pursuant to hospital financing law	4,806		3,339
Other assets	2,899		3,014
		<b>10,145</b>	<b>7,129</b>
<b>Current tax refund claims</b>		<b>80</b>	<b>86</b>
<b>Cash and cash equivalents</b>		<b>22,170</b>	<b>26,347</b>
<b>Non-current assets held for sale</b>		<b>932</b>	<b>932</b>
		<b>107,049</b>	<b>102,827</b>
		<b>327,518</b>	<b>319,615</b>

## EQUITY AND LIABILITIES

In thousands of €		31.03.2015	31.12.2014
<b>EQUITY</b>			
<b>Shares MediClin Group</b>			
Subscribed capital	47,500		47,500
Capital reserve	129,392		129,392
Revenue reserve	-24,740		-16,645
Consolidated balance sheet loss	-5,128		-5,910
		<b>147,024</b>	<b>154,337</b>
<b>Non-controlling interests</b>		-455	-390
		<b>146,569</b>	<b>153,947</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Non-current financial liabilities</b>			
Liabilities to banks	43,447		46,267
Other financial liabilities	7,758		7,839
		<b>51,205</b>	<b>54,106</b>
<b>Non-current provisions</b>			
Provisions for pensions and similar commitments	58,029		48,166
Other provisions	6,030		6,019
		<b>64,059</b>	<b>54,185</b>
<b>Deferred tax liabilities</b>		<b>4,045</b>	<b>4,040</b>
		<b>119,309</b>	<b>112,331</b>
<b>CURRENT LIABILITIES</b>			
<b>Trade payables</b>		<b>10,951</b>	<b>13,040</b>
<b>Current financial liabilities</b>			
Liabilities to banks	6,406		6,645
Other financial liabilities	431		407
		<b>6,837</b>	<b>7,052</b>
<b>Other current liabilities</b>			
Liabilities pursuant to hospital financing law	6,872		6,068
Other liabilities	30,838		20,834
		<b>37,710</b>	<b>26,902</b>
<b>Current provisions</b>		<b>5,626</b>	<b>5,931</b>
<b>Current tax liabilities</b>		<b>516</b>	<b>412</b>
		<b>61,640</b>	<b>53,337</b>
		<b>327,518</b>	<b>319,615</b>

## Consolidated interim profit and loss account

In thousands of €	January – March 2015	January – March 2014
Sales	136,563	132,395
Other operating income	1,869	1,770
<b>Total operating performance</b>	<b>138,432</b>	<b>134,165</b>
Raw materials and consumables used		
a) Cost of raw materials and supplies	-14,964	-16,293
b) Cost of purchased services	-10,982	-11,904
	<b>-25,946</b>	<b>-28,197</b>
Staff costs		
a) Wages and salaries	-70,800	-68,077
b) Social security, pension and retirement	-11,479	-11,036
	<b>-82,279</b>	<b>-79,113</b>
Other operating expenses	-24,159	-23,563
<b>Result before interest, taxes, depreciation and amortisation / EBITDA</b>	<b>6,048</b>	<b>3,292</b>
Depreciation and amortisation	-4,455	-4,339
<b>Operating result</b>	<b>1,593</b>	<b>-1,047</b>
Financial result		
a) Other financial revenues	11	2
b) Other financial costs	-800	-993
	<b>-789</b>	<b>-991</b>
<b>Result before tax</b>	<b>804</b>	<b>-2,038</b>
Taxes on income	-19	270
<b>Result after tax</b>	<b>785</b>	<b>-1,768</b>
Thereof attributable to shareholders of MediClin AG	782	-1,747
Thereof attributable to the non-controlling interests	3	-21
<b>Result after tax attributable to shareholders of MediClin AG per share</b>		
Undiluted (in €)	0.02	-0.04
Diluted (in €)	0.02	-0.04

## Consolidated interim statement of comprehensive income

In thousands of €	January – March 2015	January – March 2014
<b>Total consolidated result</b>	<b>785</b>	<b>-1,768</b>
<b>Other comprehensive income</b>		
Change in actuarial gains (+)/losses (-) from DBOs and similar commitments	-9,698	-1,529
Taxes on income	1,535	242
<b>Additions to value adjustments that are not reconciled to the Group result</b>	<b>-8,163</b>	<b>-1,287</b>
Thereof attributable to shareholders of MediClin AG	-8,095	-1,275
Thereof attributable to non-controlling interests	-68	-12
<b>Additions to value adjustments that are reconciled to the Group result</b>	<b>0</b>	<b>0</b>
<b>Group comprehensive income</b>	<b>-7,378</b>	<b>-3,055</b>
Thereof attributable to shareholders of MediClin AG	-7,313	-3,022
Thereof attributable to the non-controlling interests	-65	-33

## Consolidated cash flow statement

In thousands of €	January – March 2015	January – March 2014
<b>Operating result (EBIT)</b>	<b>1,593</b>	<b>-1,047</b>
Result of finance activities	-789	-991
Result of income taxes	-19	270
<b>Total consolidated result</b>	<b>785</b>	<b>-1,768</b>
Depreciation on fixed asset items	4,455	4,339
Change in deferred taxes	-1,787	-512
Change in non-current provisions	9,874	1,774
Change in current provisions	-305	80
Result from the disposal of fixed asset items	-17	-15
Result from other non-cash items	-8,163	-1,287
Change in non-current tax refund claims	-2	-3
Change in current tax refund claims	6	-213
Change in other non-current assets	0	500
Change in other current assets	-8,945	-3,893
Change in other current liabilities	7,479	5,073
<b>Cash flow from operating activities</b>	<b>3,380</b>	<b>4,075</b>
<b>Payments received from the disposal of fixed assets</b>	<b>21</b>	<b>137</b>
From the disposal of property, plant and equipment	21	137
<b>Payments received from investment subsidies</b>	<b>976</b>	<b>229</b>
<b>Cash used for investments in fixed assets</b>	<b>-5,438</b>	<b>-3,364</b>
In intangible assets	-389	-207
In property, plant and equipment	-5,049	-3,157
<b>Cash flow from investing activities</b>	<b>-4,441</b>	<b>-2,998</b>
Repayment of financial liabilities	-3,116	-3,181
<b>Cash flow from financing activities</b>	<b>-3,116</b>	<b>-3,181</b>
<b>Cash flow for the period</b>	<b>-4,177</b>	<b>-2,104</b>
Cash and cash equivalents at the beginning of the period	26,347	13,219
<b>Cash and cash equivalents at the end of the period</b>	<b>22,170</b>	<b>11,115</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 01.01.2014	47,500	129,392	-10,082	-14,413	152,397	-208	152,189
Group comprehensive income	-	-	-1,274 <sup>1</sup>	-1,748	-3,022	-33	-3,055
<b>As of 31.03.2014</b>	<b>47,500</b>	<b>129,392</b>	<b>-11,356</b>	<b>-16,161</b>	<b>149,375</b>	<b>-241</b>	<b>149,134</b>

In thousands of €	Subscribed capital	Capital reserve	Revenue reserve	Consolidated balance sheet result	Shares MediClin Group	Non-controlling interests	Total equity
As of 01.01.2015	47,500	129,392	-16,645	-5,910	154,337	-390	153,947
Group comprehensive income	-	-	-8,095 <sup>1</sup>	782	-7,313	-65	-7,378
<b>As of 31.03.2015</b>	<b>47,500</b>	<b>129,392</b>	<b>-24,740</b>	<b>-5,128</b>	<b>147,024</b>	<b>-455</b>	<b>146,569</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 quarter of the 2015 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 2014 financial year; it should thus be read in conjunction with the Annual Report published by the Group for the 2014 financial year.

### EU endorsement

In the first quarter of 2015, the EU Commission did not publish any new standards or interpretations or amendments thereto other than those listed in the 2014 Annual Report.

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

In the first quarter of 2015, 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 Hilpert<sup>1</sup>, Vice Chairman

Michael Bock

Walburga Erichsmeier<sup>1</sup>

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

Irmtraut Gürkan

Carsten Heise

Rainer Laufs

Stephan Leonhard

Thomas Müller<sup>1</sup>

Eleonore Seigel<sup>1</sup>

Matthias H. Werner<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

Stephan Leonhard

Thomas Müller

#### **Audit Committee**

Stephan Leonhard (Chairman)

Michael Bock

Walburga Erichsmeier

Dr. Tom Giesler

Carsten Heise

Eleonore Seigel

#### **Mediation Committee pursuant to Section 27 MitbestG**

Dr. Ulrich Wandschneider (Chairman)

Hans Hilpert

Matthias H. Werner

#### **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 2015	Q1 2014
Earnings un/diluted	0.02	-0.04
Cash flow from operating activities	0.07	0.09
Book value <sup>1</sup> at end of quarter	3.10	3.14
Share price at end of quarter	3.550	4.400
52-week high	4.475	-
52-week low	3.322	-
Market capitalisation at end of quarter in millions of €	168.6	209.0
Number of shares in millions	47.50	47.50

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

Source: Deutsche Börse AG; Xetra/status: 31.03.2015

## 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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**8 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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**4 November 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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## Imprint

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



*Successful managers have a profound interest in people.  
The core values here are trust and esteem, made visible by setting  
a good example and by successful communication.*

**Daniel Beggiato**, Recruiting and Personnel Development

*Reliable leadership and communication are built on a joint  
understanding of the role of leader and clearly defined  
targets. This creates a scope of action and competence that  
my team and I can use cooperatively to achieve the  
Company targets.*

**Dr. Ralph Bürgy**, Quality, Organisation & Revision

**Leadership and communication** are essential to responsible and transparent management. Therefore the Company places great value on creating the required structural basis across all the levels of the hierarchy.