



**Q3**

**INTERIM REPORT**

MEDICLIN Aktiengesellschaft from 1 January 2015 to 30 September 2015

## Key Group data as of 30 September 2015

In millions of €	9 M 2015	9 M 2014	Change in %
Number of shares in millions	47.50	47.50	0.0
Number of cases (inpatient)	90,019	91,037	-1.1
Number of beds (30.09.)	8,031	7,985	+0.6
Number of full-time employees (average)	6,500	6,405	+1.5
Occupancy rates in %	87.7	87.6	
Cash flow from operating activities	24.1	26.7	-9.7
Cash flow from operating activities per share in €	0.51	0.56	-9.7
Sales	414.4	402.8	+2.9
EBITDAR	65.4	59.5	+9.9
EBITDAR margin in %	15.8	14.8	
EBITDA	31.1	25.3	+22.8
EBITDA margin in %	7.5	6.3	
EBIT (operating result)	17.4	12.2	+43.2
EBIT margin in %	4.2	3.0	
Financial result	-2.3	-2.9	+21.0
Result after tax attributable to shareholders of MediClin AG	12.5	8.0	+55.5
Earnings per share in €	0.26	0.17	+55.5
Gross capital expenditure	20.0	14.2	+40.9
Thereof subsidies	1.7	3.0	-43.8
Share of own funds in %	91.7	79.1	
Interest coverage coefficient (EBITDA/financial result)	13.8x	8.9x	

In millions of €	30.09.2015	31.12.2014	Change in %
Balance sheet total	336.0	319.6	+5.1
Equity	164.8	153.9	+7.1
Equity ratio in %	49.1	48.2	
Return on equity in % <sup>1</sup>	7.8	5.4	
Financial liabilities (to banks)	46.7	52.9	-11.7
Cash and cash equivalents	30.2	26.3	+14.7
Net debt	16.5	26.6	-37.9
Net debt / EBITDA <sup>2</sup>	0.4x	0.8x	

<sup>1</sup> Group result of the previous 12 months/equity

<sup>2</sup> EBITDA of the previous 12 months

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 30 September 2015

## Report on the economic position for the first nine months of 2015

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

In the first nine months of 2015, Group sales amounting to EUR 414.4 mill. were up EUR 11.6 mill. (+2.9 %) on sales in the comparable period in 2014. The sales increase was generated nearly entirely by the post-acute segment, while the nursing care business area contributed EUR 0.6 mill. Sales in the acute segment declined. The Group operating result showed a significant improvement over the same period of the previous year, in fact of EUR 5.2 mill. up to EUR 17.4 mill. (9 M 2014: EUR 12.2 mill.).

The business performance in the first nine months of the 2015 financial year indicates that the sales target of 3.0 % growth announced for the Group will be reached. As for the Group EBIT, the Management Board assumes that Group EBIT will range between EUR 19 mill. and EUR 21 mill., provided the post-acute segment continues to perform well.

The post-acute segment is expected to reach its sales and earnings targets. In the acute segment, the Management Board expects a sales decline, but assumes that the earnings target for the segment will be achieved thanks to process and cost optimisation measures.

Cash and cash equivalents as of 30 September 2015 amounted to EUR 30.2 mill. (31.12.2014: EUR 26.3 mill.). In the first nine months of 2015, EUR 20.0 mill. (gross) was invested.

### The macroeconomic and sector-specific environment

In its autumn projections published in October 2015, the German government forecasts for 2015 a rise in real gross domestic product of 1.7 %, thus moderately correcting the growth forecast for the current year downward by 0.1 % (previously: 1.8 %). However, despite the weaker global economy and the high number of refugees, it expects further growth of the German economy. The good performance is still driven by consumer spending, which is supported by the strong labour market.

In its meeting on 14 October 2015, the Schätzerkreis estimates for 2015 concluded that the income of the public health insurance funds would amount to EUR 198.5 bill. with transfers from the German Health Fund amounting to EUR 198.3 bill. The EUR 2.5 bill. drop in government contributions (which will be raised to EUR 14 bill. again in 2016) is supposed to be covered by the liquidity reserve of the German Health Fund.

The expenditure of the public health insurance funds is expected to climb to EUR 209.3 bill. in 2015. The funds will thus have to resort to their reserves. According to the data of the Federal Ministry of Health, the public health insurance funds had financial reserves totalling EUR 15.2 bill. at the end of the first half-year 2015.

## 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 2015 financial year, MediClin generated Group sales of EUR 414.4 mill. (9 M 2014: EUR 402.8 mill.), up EUR 11.6 mill. or 2.9 % on the previous year's value. The occupancy rate in the Group improved moderately on the previous year to 87.7 % (9 M 2014: 87.6 %). The sales increase in the third quarter of 2015 compared to the third quarter of 2014 amounted to EUR 4.1 mill. or 3.0 %.

In millions of €	Group sales 2015	Group EBIT 2015	Group sales 2014	Group EBIT 2014
1st quarter	136.6	1.6	132.4	-1.0
2nd quarter	137.6	5.0	134.3	4.1
3rd quarter	140.2	10.8	136.1	9.1
<b>Total</b>	<b>414.4</b>	<b>17.4</b>	<b>402.8</b>	<b>12.2</b>

Raw materials and consumables used within the Group declined by EUR 3.1 mill. compared to the same period of the previous year. Both the cost of raw materials and supplies (EUR -2.1 mill.) and the cost of purchased services (EUR -1.0 mill.) declined. Staff costs increased primarily due to the higher headcount, but also due to a rise in salaries.

### Expense items

	9 M 2015	9 M 2014	Q3 2015	Q3 2014
Raw materials and consumables used in millions of €	76.9	80.0	25.6	25.6
Cost of materials ratio in %	18.6	19.9	18.3	18.8
Staff costs in millions of €	240.4	232.7	76.4	75.6
Staff costs ratio in %	58.0	57.8	54.5	55.5
Depreciation and amortisation in millions of €	13.7	13.2	4.7	4.5
Other operating expenses in millions of €	71.0	69.4	24.1	22.9

Compared to the previous year's period, depreciation and amortisation and other operating expenses climbed by EUR 0.5 mill. and EUR 1.6 mill., respectively. As in the previous year, the depreciation and amortisation ratio is 3.3%. Given the clear increase in sales, the other operating expenses ratio was reduced from 17.2% to 17.1%.

The Group operating result improved by EUR 5.2 mill. compared to the previous year's period, up from EUR 12.2 mill. to EUR 17.4 mill. The financial result amounted to EUR –2.3 mill. (9 M 2014: EUR –2.9 mill.). The consolidated result attributable to shareholders of MediClin AG increased by EUR 4.5 mill. over the previous year's corresponding period from EUR 8.0 mill. to EUR 12.5 mill.

The consolidated result attributable to shareholders of MediClin AG per share amounts to EUR 0.26 (9 M 2014: EUR 0.17).

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 2015	9 M 2014	Change in %	Q3 2015	Q3 2014	Change in %
Number of cases (inpatient)	57,901	58,230	-0.6	19,886	20,233	-1.7
Length of stay in days	25.2	25.1	+0.4	25.1	24.7	+1.6
Occupancy rate in %	88.7	88.7	0.0	90.1	89.9	+0.2
Beds on reporting date	6,032	6,033	0.0	6,032	6,033	0.0

### Acute segment

	9 M 2015	9 M 2014	Change in %	Q3 2015	Q3 2014	Change in %
Number of cases (inpatient)	32,118	32,807	-2.1	10,732	10,747	-0.1
Case mix points	37,352	39,024	-4.3	12,102	12,802	-5.5
Length of stay in days	10.6	10.2	+3.9	10.5	10.4	+1.0
Length of stay in days without psychiatry/psychosomatics	7.7	7.6	+1.3	7.6	7.7	-1.3
Beds on reporting date	1,569	1,522	+3.1	1,569	1,522	+3.1

### Nursing care business area

	9 M 2015	9 M 2014	Change in %	Q3 2015	Q3 2014	Change in %
Occupancy rate in %	95.3	92.1	+3.5	96.5	92.6	+4.2
Nursing care places on reporting date	430	430	0.0	430	430	0.0

### Group

	9 M 2015	9 M 2014	Change in %	Q3 2015	Q3 2014	Change in %
Number of cases (inpatient)	90,019	91,037	-1.1	30,618	30,980	-1.2
Occupancy rate in %	87.7	87.6	+0.1	88.5	88.3	+0.2
Beds/nursing care places on reporting date	8,031	7,985	+0.6	8,031	7,985	+0.6

### Segment reporting

A comparison with the first nine months of the previous year reveals that sales in the post-acute segment rose by EUR 13.3 mill. (+5.7 %); this is due, among other factors, to the larger range of services in neurology with a similar occupancy level as in the previous year and a slightly longer length of stay. Due to a lower number of cases and case mix points, sales in the acute segment were EUR 2.6 mill. (–1.7 %) lower than the previous year's value. A slight increase in occupancy led to a EUR 0.6 mill. increase (+6.6 %) in sales in the nursing care business area.

### Sales

In millions of €	9 M 2015	9 M 2014	Q3 2015	Q3 2014
Post-acute	247.6	234.3	86.0	81.8
Acute	153.6	156.2	49.6	50.1
Other activities and reconciliation	13.2	12.3	4.6	4.2
Thereof nursing care business area	10.4	9.8	3.6	3.3
<b>Group</b>	<b>414.4</b>	<b>402.8</b>	<b>140.2</b>	<b>136.1</b>

The post-acute segment continued to show a positive sales development in the third quarter of 2015. Sales in the acute segment were only EUR 0.5 mill. below the previous year's comparable quarter in the third quarter of 2015 (Q1 2015: EUR –1.3 mill.; Q2 2015: EUR –0.8 mill.), indicating an improvement in the sales performance. This is also supported by the number of cases, which increased again compared to the second quarter of 2015, nearly reaching the level of the third quarter of 2014.

### Sales in the course of the quarters

In millions of €	Post-acute 2015	Post-acute 2014	Acute 2015	Acute 2014
1st quarter	79.2	74.0	53.1	54.4
2nd quarter	82.4	78.5	50.9	51.7
3rd quarter	86.0	81.8	49.6	50.1
<b>Total</b>	<b>247.6</b>	<b>234.3</b>	<b>153.6</b>	<b>156.2</b>

In the post-acute segment raw materials and consumables used declined despite the sales increase. Staff costs, in turn, increased, mainly due to the higher headcount and salary rises. The lower sales in the acute segment entailed a corresponding decline in raw materials and consumables used and staff costs. The decline in staff costs is attributable primarily to a lower number of employees.



### Raw materials and consumables used

	9 M 2015	9 M 2014	Q3 2015	Q3 2014
<b>Post-acute</b>				
Raw materials and consumables used in millions of €	51.0	52.0	16.9	17.3
Cost of materials ratio in %	20.6	22.2	19.6	21.2
<b>Acute</b>				
Raw materials and consumables used in millions of €	40.0	42.2	13.0	13.5
Cost of materials ratio in %	26.0	27.0	26.3	27.0

### Staff costs

	9 M 2015	9 M 2014	Q3 2015	Q3 2014
<b>Post-acute</b>				
Staff costs in millions of €	123.6	116.1	39.4	38.0
Staff costs ratio in %	49.9	49.6	45.8	46.5
<b>Acute</b>				
Staff costs in millions of €	82.1	83.0	26.1	26.7
Staff costs ratio in %	53.5	53.1	52.7	53.4

In the post-acute segment the sales growth resulted in a higher segment result. The sales decline in the acute segment was offset by lower expenses, meaning the segment result is above the previous year's figure.

### Segment results

In millions of €	9 M 2015	9 M 2014	Q3 2015	Q3 2014
Post-acute	15.8	10.8	10.0	8.3
Acute	7.2	6.7	2.1	1.6
Other activities and reconciliation	-5.6	-5.3	-1.3	-0.8
<b>Group</b>	<b>17.4</b>	<b>12.2</b>	<b>10.8</b>	<b>9.1</b>

### Segment results in the course of the quarters

In millions of €	Post-acute 2015	Post-acute 2014	Acute 2015	Acute 2014
1st quarter	0.7	-1.8	3.2	3.1
2nd quarter	5.1	4.3	1.9	2.0
3rd quarter	10.1	8.3	2.1	1.6
<b>Total</b>	<b>15.8</b>	<b>10.8</b>	<b>7.2</b>	<b>6.7</b>

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

In millions of €	January – September 2015					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
<b>Sales</b>	247.6	153.6	49.7	<b>450.9</b>	–36.5	<b>414.4</b>
Thereof total sales	250.6	155.8	53.0	<b>459.4</b>	0.0	<b>459.4</b>
Thereof internal sales	3.0	2.2	3.3	<b>8.5</b>	36.5	<b>45.0</b>
Raw materials and consumables used	–51.0	–40.0	–20.3	<b>–111.3</b>	34.4	<b>–76.9</b>
Staff costs	–123.6	–82.1	–33.4	<b>–239.1</b>	–1.3	<b>–240.4</b>
Other operating expenses	–53.7	–19.6	–7.8	<b>–81.1</b>	10.1	<b>–71.0</b>
<b>Segment result</b>	<b>15.8</b>	<b>7.2</b>	<b>–3.1</b>	<b>19.9</b>	<b>–2.5</b>	<b>17.4</b>
Thereof non-cash items:						
Scheduled depreciations/ write-ups	–7.3	–11.4	–1.0	<b>–19.7</b>	0.0	<b>–19.7</b>
Unscheduled depreciations/ write-ups	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>
Release of special item	0.5	5.5	0.0	<b>6.0</b>	0.0	<b>6.0</b>
Allowances	–0.2	–0.2	0.0	<b>–0.4</b>	0.0	<b>–0.4</b>
Allocation of provisions/ liabilities	–11.1	–7.7	–5.1	<b>–23.9</b>	–0.8	<b>–24.7</b>
Financial revenues	0.2	0.1	0.2	<b>0.5</b>	–0.5	<b>0.0</b>
Financial costs	–0.7	–1.0	–0.9	<b>–2.6</b>	0.3	<b>–2.3</b>
<b>Financial result</b>	<b>–0.5</b>	<b>–0.9</b>	<b>–0.7</b>	<b>–2.1</b>	<b>–0.2</b>	<b>–2.3</b>
<b>Taxes on income</b>	<b>0.1</b>	<b>0.1</b>	<b>–1.3</b>	<b>–1.1</b>	<b>–1.6</b>	<b>–2.7</b>
<b>Assets</b>	<b>133.6</b>	<b>157.5</b>	<b>8.0</b>	<b>299.1</b>	<b>36.9</b>	<b>336.0</b>
<b>Liabilities</b>	<b>23.9</b>	<b>23.4</b>	<b>71.2</b>	<b>118.5</b>	<b>52.7</b>	<b>171.2</b>
Gross capital expenditure	13.6	5.3	1.1	<b>20.0</b>	0.0	<b>20.0</b>

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>
Unscheduled depreciations/ write-ups	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>
Release of special item	0.4	5.7	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>
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>

## Segment results and net assets in quarterly comparison

In millions of €	July – September 2015					
	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
<b>Sales</b>	86.0	49.6	16.2	<b>151.8</b>	-11.6	<b>140.2</b>
Thereof total sales	87.0	50.2	17.2	<b>154.4</b>	0.0	<b>154.4</b>
Thereof internal sales	1.0	0.6	1.0	<b>2.6</b>	11.6	<b>14.2</b>
Raw materials and consumables used	-16.9	-13.0	-6.5	<b>-36.4</b>	10.8	<b>-25.6</b>
Staff costs	-39.4	-26.1	-10.4	<b>-75.9</b>	-0.5	<b>-76.4</b>
Other operating expenses	-18.3	-6.7	-2.5	<b>-27.5</b>	3.4	<b>-24.1</b>
<b>Segment result</b>	<b>10.0</b>	<b>2.1</b>	<b>-0.3</b>	<b>11.8</b>	<b>-1.0</b>	<b>10.8</b>
Thereof non-cash items:						
Scheduled depreciations/ write-ups	-2.5	-3.8	-0.4	<b>-6.7</b>	0.0	<b>-6.7</b>
Unscheduled depreciations/ write-ups	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>
Release of special item	0.2	1.8	0.0	<b>2.0</b>	0.0	<b>2.0</b>
Allowances	-0.1	-0.2	0.0	<b>-0.3</b>	0.0	<b>-0.3</b>
Allocation of provisions/ liabilities	-1.3	-0.8	0.1	<b>-2.0</b>	-0.2	<b>-2.2</b>
Financial revenues	0.1	0.0	0.1	<b>0.2</b>	-0.1	<b>0.1</b>
Financial costs	-0.2	-0.3	-0.4	<b>-0.9</b>	0.1	<b>-0.8</b>
<b>Financial result</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.7</b>	<b>0.0</b>	<b>-0.7</b>
<b>Taxes on income</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-2.0</b>
<b>Assets (change)</b>	<b>2.7</b>	<b>-3.7</b>	<b>0.0</b>	<b>-1.0</b>	<b>11.2</b>	<b>10.2</b>
<b>Liabilities (change)</b>	<b>2.0</b>	<b>0.9</b>	<b>0.3</b>	<b>3.2</b>	<b>-1.3</b>	<b>1.9</b>
Gross capital expenditure	5.1	2.0	0.2	<b>7.3</b>	0.0	<b>7.3</b>

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>
Unscheduled depreciations/write-ups	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>
Release of special item	0.1	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>
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>

### 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 48.1 % of services (9 M 2014: 48.0 %) and the public health insurance funds for 43.3 % of services (9 M 2014: 43.3 %) in the post-acute segment in the first nine months of 2015. In the acute segment, 92.8 % of requested services pertained to the public health insurance funds (9 M 2014: 92.7 %).

### Capital expenditure

#### Gross additions to non-current assets

In thousands of €	9 M 2015	9 M 2014
Licences, concessions	889	885
Goodwill	0	69
Land, buildings	812	2,300
Technical equipment, EDP	467	1,260
Operating and office equipment	9,352	8,546
Payments on account and assets under construction	8,443	1,112
<b>Total</b>	<b>19,963</b>	<b>14,172</b>

In the first nine months of the 2015 financial year, EUR 8.3 mill. was invested in reconstruction and extensions, EUR 3.3 mill. in the acquisition of new medical-technical devices and EUR 2.5 mill. in EDP.

## Liquidity

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

In millions of €	9 M 2015	9 M 2014
Cash flow from operating activities	24.1	26.7
Thereof total consolidated result	12.5	8.0
Cash flow from investing activities	-13.8	-8.9
Cash flow from financing activities	-6.4	-6.4
Cash flow for the period	3.9	11.4
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>30.2</b>	<b>24.6</b>

The cash flow from operating activities decreased by EUR 2.6 mill. compared to the first nine months of 2014. This is primarily due to a rise in current assets.

The cash flow from investing activities is mainly comprised of payments for capital expenditure amounting to EUR 18.9 mill. (9 M 2014: EUR 13.0 mill.), less subsidies in the amount of EUR 4.9 mill. (9 M 2014: EUR 3.9 mill.).

The cash flow from financing activities refers to the repayment of loans. All in all, cash and cash equivalents increased by EUR 3.9 mill. in the first nine months of 2015.

## Net assets

### Balance sheet structure

In millions of €	30.09.2015	In % of balance sheet total	31.12.2014	In % of balance sheet total
<b>Assets</b>				
Non-current assets	221.8	66.0	216.8	67.8
Current assets	114.2	34.0	102.8	32.2
	<b>336.0</b>	<b>100.0</b>	<b>319.6</b>	<b>100.0</b>
<b>Equity and liabilities</b>				
Equity	164.8	49.1	153.9	48.2
Non-current liabilities	108.6	32.3	112.3	35.1
Current liabilities	62.6	18.6	53.4	16.7
	<b>336.0</b>	<b>100.0</b>	<b>319.6</b>	<b>100.0</b>

The balance sheet total rose by EUR 16.4 mill. or 5.1% compared to 31 December 2014. On the assets side of the balance sheet, this is reflected primarily in a rise in current assets (EUR +11.4 mill.). EUR 4.4 mill. of the increase in non-current assets pertains to a rise in fixed non-current assets, while EUR 0.6 mill. refer to higher deferred tax assets. In the current assets item, increases in trade receivables (EUR +6.5 mill.), prepaid expenses (EUR +1.9 mill.), receivables pursuant to the hospital financing law (EUR +0.4 mill.) and cash and cash equivalents (EUR +3.9 mill.) were countered by declines in inventories (EUR –0.3 mill.), other assets (EUR –0.1 mill.) and non-current assets held for sale (EUR –0.9 mill.).

Despite the increase in the balance sheet total, the equity ratio improved by 0.9 percentage points due to the better Group result.

The decline in non-current liabilities is owed, in particular, to loan repayments totalling EUR 6.2 mill. and an increase in pension provisions by a total of EUR 2.4 mill. mainly caused by the decline in the underlying interest rate compared to the balance sheet date of 31 December 2014.

Current liabilities saw increases in liabilities pursuant to hospital financing law (EUR +2.0 mill.), other liabilities (EUR +7.0 mill.) and current tax liabilities (EUR +2.7 mill.), among others, and declines in trade payables (EUR –2.1 mill.), current financial liabilities (EUR –0.2 mill.) and current provisions (EUR –0.2 mill.).



## Employees

The number of employees, as calculated in full-time employees, was up 1.5 % and 1.2 % on the respective previous year's periods. In the first nine months of 2015, an average of 241 trainees was employed throughout the Group (9 M 2014: 209 trainees).

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

Shown in full-time employees	9 M 2015	9 M 2014	Change	Q3 2015	Q3 2014	Change
Post-acute	3,384	3,281	+103	3,404	3,317	+87
Acute	1,958	1,994	-36	1,951	1,982	-31
Other activities	1,158	1,130	+28	1,161	1,143	+18
Thereof nursing care business area	181	173	+8	183	172	+11
Thereof service business area (including administration)	977	957	+20	978	971	+7
<b>Group</b>	<b>6,500</b>	<b>6,405</b>	<b>+95</b>	<b>6,516</b>	<b>6,442</b>	<b>+74</b>

A comparison with the previous year's first nine months reveals that sales per full-time employee rose by 1.4 % and staff costs per full-time employee increased by 1.8 %.

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

In €	9 M 2015	9 M 2014	Q3 2015	Q3 2014
Sales per full-time employee	63,756	62,887	21,519	21,128
Staff costs per full-time employee	36,983	36,331	11,719	11,735

## Report concerning related parties

Business relations to related parties were the same in the first nine months 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 €	9 M 2015	9 M 2014
<b>Income</b>		
Revenues from post-acute, acute and nursing care services	1.4	1.2
Real estate management income	0.3	0.3
Pension payments of MAUK <sup>1</sup>	0.5	0.5
Service contracts	0.2	0.0
<b>Expenses</b>		
Leasing expenses <sup>2</sup>	33.0	32.9
Real estate management costs	0.6	0.6
Insurance premiums	1.1	1.3
Service contracts	5.8	5.4
Remuneration for key management personnel	1.5	1.5
Payments to MAUK <sup>1</sup>	0.5	0.1
Other purchased goods and services	0.4	0.0

In millions of €	30.09.2015	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	0.2	0.1
<b>Liabilities</b>		
Service contracts	0.3	0.6
Provision for insurance benefits	0.6	0.1
Provisions for remuneration for key management personnel	0.7	0.8

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

<sup>2</sup> Leasing expenses include EUR 32.5 mill. (9 M 2014: EUR 32.4 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 of 30 September 2015, 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 2014 Annual Report that could have a material impact on MediClin's future business development.

The 2016 fee negotiations at federal level between the Federal Association of Statutory Health Insurance Physicians (KBV) and the National Association of the Statutory Health Insurance (Spitzenverband der gesetzlichen Krankenversicherung – GKV), which will affect the acute segment, were concluded in late September 2015. Overall, the orientation rate for doctors' services and physiotherapy will increase by 1.6 %, i.e. it will be up from currently 10.2718 cents to 10.4361 cents. In September 2015 the Federal Ministry of Health (Bundesgesundheitsministerium – BMG) also announced the increase of the basic wage rate for 2016 to be 2.95 % (2015: 2.53 %). This means that remunerations will rise by 2.95 % next year and that additional funds totalling some EUR 3.6 bill. will be available for hospitals. It is currently not foreseeable how these decisions will affect the acute segment or the Group.

## **New legal regulations**

At the beginning of October 2015 the federal and the state governments discussed the draft act for the structure of hospital care (Krankenhausstrukturgesetz – KHSg). Among other items, the act for the structure of hospital care provides that hospitals in Germany shall receive about EUR 800 mill. more in funds. Especially the nursing services provided at the patients' bedside are to be improved with these funds. The provision surcharge, which would expire in 2017, will be converted into a nursing surcharge of EUR 500 mill. per year; this is linked to the number of nursing care staff. The previous discounts for additional services will be cancelled. They are supposed to be replaced by a fixed cost depression discount for any additional services agreed that will be defined in the scope of the budget negotiations, and should apply for a period of three years. The draft further provides for a collective wage compensatory rate that is supposed to counteract the increasing spread between collective wages and price adjustments. The aid programmes for hiring nurses and hygiene professionals that are aimed at improving the staff situation in hospitals will be extended until 2019.

## **Risk and opportunity report**

No new noteworthy risks or opportunities have arisen during the first nine months 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, 4 November 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 30 September 2015

## Consolidated interim balance sheet as of 30 September 2015

### ASSETS

In thousands of €		30.09.2015	31.12.2014
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Concessions, licences	1,487		1,765
Goodwill	48,484		48,589
Payments on account	443		192
		<b>50,414</b>	<b>50,546</b>
<b>Property, plant and equipment</b>			
Land, land rights and buildings including buildings on third-party land	101,936		105,115
Technical equipment and machines	10,161		11,058
Operating and office equipment	38,041		36,970
Payments on account and assets under construction	9,992		2,393
		<b>160,130</b>	<b>155,536</b>
<b>Other financial assets</b>			
Investment in stock of subsidiaries	65		65
Other loans and other financial assets	3		3
Reinsurance cover	1,458		1,458
		<b>1,526</b>	<b>1,526</b>
<b>Other non-current assets</b>			
Non-current tax refund claims	72		141
Receivables pursuant to hospital financing law	1,700		1,700
		<b>1,772</b>	<b>1,841</b>
<b>Deferred tax assets</b>		<b>7,921</b>	<b>7,339</b>
		<b>221,763</b>	<b>216,788</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>		<b>6,066</b>	<b>6,359</b>
<b>Trade receivables</b>		<b>68,443</b>	<b>61,974</b>
<b>Other current assets</b>			
Prepaid expenses	2,682		776
Receivables pursuant to hospital financing law	3,750		3,339
Other assets	2,891		3,014
		<b>9,323</b>	<b>7,129</b>
<b>Current tax refund claims</b>		<b>80</b>	<b>86</b>
<b>Cash and cash equivalents</b>		<b>30,217</b>	<b>26,347</b>
<b>Non-current assets held for sale</b>		<b>78</b>	<b>932</b>
		<b>114,207</b>	<b>102,827</b>
		<b>335,970</b>	<b>319,615</b>



**EQUITY AND LIABILITIES**

In thousands of €		30.09.2015	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	-18,263		-16,645
Consolidated balance sheet result	6,563		-5,910
		<b>165,192</b>	<b>154,337</b>
<b>Non-controlling interests</b>		<b>- 366</b>	<b>- 390</b>
		<b>164,826</b>	<b>153,947</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Non-current financial liabilities</b>			
Liabilities to banks	40,294		46,267
Other financial liabilities	7,563		7,839
		<b>47,857</b>	<b>54,106</b>
<b>Non-current provisions</b>			
Provisions for pensions and similar commitments	50,600		48,166
Other provisions	6,022		6,019
		<b>56,622</b>	<b>54,185</b>
<b>Deferred tax liabilities</b>		<b>4,087</b>	<b>4,040</b>
		<b>108,566</b>	<b>112,331</b>
<b>CURRENT LIABILITIES</b>			
<b>Trade payables</b>		<b>10,975</b>	<b>13,040</b>
<b>Current financial liabilities</b>			
Liabilities to banks	6,407		6,645
Other financial liabilities	437		407
		<b>6,844</b>	<b>7,052</b>
<b>Other current liabilities</b>			
Liabilities pursuant to hospital financing law	8,035		6,068
Other liabilities	27,877		20,834
		<b>35,912</b>	<b>26,902</b>
<b>Current provisions</b>		<b>5,748</b>	<b>5,931</b>
<b>Current tax liabilities</b>		<b>3,099</b>	<b>412</b>
		<b>62,578</b>	<b>53,337</b>
		<b>335,970</b>	<b>319,615</b>

## Consolidated interim profit and loss account

In thousands of €	Jan. – Sept. 2015	Jan. – Sept. 2014	July – Sept. 2015	July – Sept. 2014
Sales	414,412	402,793	140,218	136,106
Other operating income	4,959	4,703	1,321	1,620
<b>Total operating performance</b>	<b>419,371</b>	<b>407,496</b>	<b>141,539</b>	<b>137,726</b>
Raw materials and consumables used				
a) Cost of raw materials and supplies	–44,769	–46,915	–14,928	–15,424
b) Cost of purchased services	–32,146	–33,114	–10,662	–10,199
	<b>–76,915</b>	<b>–80,029</b>	<b>–25,590</b>	<b>–25,623</b>
Staff costs				
a) Wages and salaries	–204,647	–198,262	–64,728	–64,237
b) Social security, pension and retirement	–35,745	–34,435	–11,634	–11,358
	<b>–240,392</b>	<b>–232,697</b>	<b>–76,362</b>	<b>–75,595</b>
Other operating expenses	–70,963	–69,438	–24,063	–22,946
<b>Result before interest, taxes, depreciation and amortisation / EBITDA</b>	<b>31,101</b>	<b>25,332</b>	<b>15,524</b>	<b>13,562</b>
Depreciation and amortisation	–13,653	–13,152	–4,651	–4,463
<b>Operating result / EBIT</b>	<b>17,448</b>	<b>12,180</b>	<b>10,873</b>	<b>9,099</b>
Financial result				
a) Other financial revenues	80	6	55	2
b) Other financial costs	–2,342	–2,868	–758	–926
	<b>–2,262</b>	<b>–2,862</b>	<b>–703</b>	<b>–924</b>
<b>Result before tax</b>	<b>15,186</b>	<b>9,318</b>	<b>10,170</b>	<b>8,175</b>
Taxes on income	–2,675	–1,337	–1,957	–1,090
<b>Result after tax</b>	<b>12,511</b>	<b>7,981</b>	<b>8,213</b>	<b>7,085</b>
Thereof attributable to shareholders of MediClin AG	12,473	8,019	8,204	7,065
Thereof attributable to non-controlling interests	38	–38	9	20
<b>Result after tax attributable to shareholders of MediClin AG per share</b>				
Undiluted (in €)	0.26	0.17	0.17	0.15
Diluted (in €)	0.26	0.17	0.17	0.15

## Consolidated interim statement of comprehensive income

In thousands of €	Jan. – Sept. 2015	Jan. – Sept. 2014	July – Sept. 2015	July – Sept. 2014
<b>Total consolidated result</b>	<b>12,511</b>	<b>7,981</b>	<b>8,213</b>	<b>7,085</b>
<b>Other comprehensive income</b>				
Change in actuarial gains (+)/losses (–) from DBOs and similar commitments	–1,939	–6,114	0	–2,293
Taxes on income	307	968	0	363
<b>Additions to value adjustments that are not reconciled to the Group result</b>	<b>–1,632</b>	<b>–5,146</b>	<b>0</b>	<b>–1,930</b>
Thereof attributable to shareholders of MediClin AG	–1,618	–5,079	0	–1,892
Thereof attributable to non-controlling interests	–14	–67	0	–38
<b>Additions to value adjustments that are reconciled to the Group result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Group comprehensive income</b>	<b>10,879</b>	<b>2,835</b>	<b>8,213</b>	<b>5,155</b>
Thereof attributable to shareholders of MediClin AG	10,855	2,940	8,204	5,173
Thereof attributable to non-controlling interests	24	–105	9	–18

## Consolidated cash flow statement

In thousands of €	Jan. – Sept. 2015	Jan. – Sept. 2014
<b>Operating result (EBIT)</b>	<b>17,448</b>	<b>12,180</b>
Result of finance activities	-2,262	-2,862
Result of income taxes	-2,675	-1,337
<b>Total consolidated result</b>	<b>12,511</b>	<b>7,981</b>
Depreciation on fixed asset items	13,653	13,152
Change in deferred taxes	-535	-1,100
Change in non-current provisions	2,437	7,080
Change in current provisions	-183	1,683
Result from the disposal of fixed asset items	-25	-71
Result from other non-cash items	-1,632	-5,146
Change in non-current tax refund claims	69	70
Change in current tax refund claims	6	712
Change in other non-current assets	0	500
Change in other current assets	-10,775	-2,611
Change in other current liabilities	8,613	4,488
<b>Cash flow from operating activities</b>	<b>24,139</b>	<b>26,738</b>
<b>Payments received from the disposal of fixed assets</b>	<b>213</b>	<b>233</b>
From the disposal of property, plant and equipment	213	233
<b>Payments received from investment subsidies</b>	<b>4,918</b>	<b>3,862</b>
<b>Cash used for investments in fixed assets</b>	<b>-18,943</b>	<b>-12,988</b>
In intangible assets	-887	-906
In property, plant and equipment	-18,056	-12,082
<b>Cash flow from investing activities</b>	<b>-13,812</b>	<b>-8,893</b>
Repayment of financial liabilities	-6,457	-6,477
<b>Cash flow from financing activities</b>	<b>-6,457</b>	<b>-6,477</b>
<b>Cash flow for the period</b>	<b>3,870</b>	<b>11,368</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>30,217</b>	<b>24,587</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	-	-	-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>

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	-	-	-1,618 <sup>1</sup>	12,473	10,855	24	10,879
<b>As of 30.09.2015</b>	<b>47,500</b>	<b>129,392</b>	<b>-18,263</b>	<b>6,563</b>	<b>165,192</b>	<b>-366</b>	<b>164,826</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 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 and the interim report for the first quarter and first half-year of 2015. The discount rate for pension obligations pursuant to IAS 19 forms an exception. This is adjusted to the corresponding current development in the course of the year (30.09.2015: 2.3 %; 30.06.2015: 2.3 %; 31.03.2015: 1.5 %; 31.12.2014: 2.5 %).

### EU endorsement

In the first nine months 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)

On 11 September 2015 the International Accounting Standards Board (IASB) issued a formal amendment to IFRS 15 deferring the effective date of IFRS 15 "Revenue from Contracts with Customers" by one year to 1 January 2018. Premature adoption of IFRS 15 continues to be admissible.

## 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. Bernard große Broermann

Walburga Erichsmeier<sup>1</sup>

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

Irmtraut Gürkan

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)

Dr. Bernard große Broermann

Dr. Tom Giesler

Hans Hilpert

Stephan Leonhard

Thomas Müller

#### **Audit Committee**

Stephan Leonhard (Chairman)

Michael Bock

Eleonore Seigel

Matthias H. Werner

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

Dr. Ulrich Wandschneider (Chairman)

Hans Hilpert

Walburga Erichsmeier

Stephan Leonhard

#### **Nomination Committee**

Dr. Ulrich Wandschneider (Chairman)

Michael Bock

Stephan Leonhard

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

In millions of €	Q3 2015	Q2 2015	Q1 2015	Q3 2014	Q2 2014	Q1 2014
Sales	140.2	137.6	136.6	136.1	134.3	132.4
EBITDAR	26.9	21.0	17.5	24.9	19.9	14.7
EBITDAR margin in %	19.3	15.2	12.8	18.3	14.8	11.1
EBITDA	15.6	9.5	6.0	13.5	8.5	3.3
EBITDA margin in %	11.1	6.9	4.4	10.0	6.3	2.5
EBIT (operating result)	10.8	5.0	1.6	9.1	4.1	-1.0
EBIT margin in %	7.8	3.6	1.2	6.7	3.1	-0.8
Financial result	-0.7	-0.8	-0.8	-1.0	-0.9	-1.0
Result after tax attributable to shareholders of MediClin AG	8.2	3.5	0.8	7.0	2.7	-1.7
Earnings per share in €	0.17	0.07	0.02	0.15	0.06	-0.04
Number of shares in millions	47.50	47.50	47.50	47.50	47.50	47.50
Number of cases (inpatient)	30,618	29,951	29,450	30,979	30,468	29,590
Number of beds (end of quarter)	8,031	8,006	8,005	7,985	8,005	7,975
Number of full-time employees (quarterly average)	6,516	6,521	6,463	6,442	6,408	6,364
Occupancy rates in %	88.5	88.1	86.5	88.3	88.3	86.1

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



## Key data on the MediClin share

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

In € per share	Q 3 2015	Q 2 2015	Q 1 2015	Q 3 2014	Q 2 2014	Q 1 2014
Earnings un/diluted	0.17	0.07	0.02	0.15	0.06	-0.04
Cash flow from operating activities	0.43	0.01	0.07	0.40	0.07	0.09
Book value <sup>1</sup> at end of quarter	3.48	3.31	3.10	3.27	3.16	3.14
Share price at end of quarter	3.699	3.570	3.550	3.700	4.100	4.400
52-week high	4.000	-	-	-	-	-
52-week low	3.322	-	-	-	-	-
Market capitalisation at end of quarter in millions of €	175.7	169.6	168.6	175.8	194.8	209.0
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: 01.10.2015

## Imprint

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

## Financial calendar

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**19 February 2016**

Press release for the preliminary figures for the 2015 financial year

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**23 March 2016**

Financial statements press and analysts' conference for the 2015 financial year

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**12 May 2016**

Publication of the interim report for the 1st quarter 2016

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**25 May 2016**

Annual General Meeting

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**5 August 2016**

Publication of the interim report for the 1st half-year 2016

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**10 November 2016**

Publication of the interim report for the 1st–3rd quarter 2016

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When it comes to reaching goals, transparent leadership and communication are essential.

*Leadership and communication objectives can only be achieved by joint efforts if the planning targets are made transparent. They must be understood by everyone involved in the process.*

Bärbel Merz, Head of Group Controlling

**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.