

MediClin integrates.



# Interim report of MEDICLIN Aktiengesellschaft

for the period from 1 January 2017 to 30 September 2017

## Key data on business development in the Group

	9M 2017	9M 2016	Change in %
Number of shares in millions	47.5	47.5	0.0
Number of cases (inpatient)	92,104	91,534	+0.6
Number of beds as of 30.09.	8,267	8,050	+2.7
Occupancy rates in %	88.5	88.4	
Number of full-time employees (average number)	6,911	6,604	+4.7

In millions of €	9M 2017	9M 2016	Change in %
Cash flow from operating activities	10.9	22.0	-50.6
Cash flow from operating activities per share in €	0.23	0.46	-50.6
Sales	452.5	435.2	+4.0
EBITDAR	70.1	66.5	+5.4
EBITDAR margin in %	15.5	15.3	
EBITDA	34.8	31.9	+8.9
EBITDA margin in %	7.7	7.3	
EBIT (operating result)	19.4	17.8	+8.6
EBIT margin in %	4.3	4.1	
Financial result	-1.5	-2.2	+31.2
Total consolidated result attributable to shareholders of MediClin AG	15.3	12.5	+22.0
Earnings per share in €	0.32	0.26	+22.0
Gross capital expenditure	35.9	18.2	+96.6
Thereof subsidies	4.9	3.1	+58.2
Interest coverage factor (EBITDA/interest result)	23.0 x	14.2x	

In millions of €	30.09.2017	31.12.2016	Change in %
Balance sheet total	363.3	347.1	+4.7
Equity	198.5	181.6	+9.3
Equity ratio in %	54.6	52.3	
Return on equity in % <sup>1</sup>	9.7	9.1	
Financial liabilities (to banks)	47.9	48.8	-1.9
Cash and cash equivalents	28.2	41.6	-32.3
Net debt	19.7	7.1	+175.2
Net debt/EBITDA <sup>2</sup>	0.4 x	0.2x	

<sup>1</sup> Total consolidated result in the last 12 months/equity

<sup>2</sup> EBITDA in the last 12 months

Due to arithmetical reasons, calculation differences of +/- one unit (€, % etc.) may occur; percentage rates and changes in % were calculated on the basis of non-rounded €-figures.

# Interim Group management report of MEDICLIN Aktiengesellschaft

for the period from 1 January 2017 to 30 September 2017

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## General note

In the 2016 annual financial statements the method for charging the facilities for Group contributions and the amounts thereof were changed. This has an effect on the segment results in segment reporting. In the following, the previous year's segment reporting figures were adjusted for the change in Group contributions to improve the comparability of figures.

## Report on the economic position for the first nine months of 2017

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

In the first nine months of 2017, Group sales amounting to EUR 452.5 mill. were up EUR 17.3 mill. or 4.0 % on sales in the same period of the previous year. The sales growth in the period under review was supported by all segments.

The Group operating result of EUR 19.4 mill. exceeded the previous year's figure (EUR 17.8 mill.) and includes a one-off effect of EUR 5.5 mill.

This relates to the acquisition (asset deal) of AWO Rehabilitationsklinik Bad Münde. Pursuant to IFRS 3 "Business Combinations", acquisitions are accounted for using the purchase method of accounting, according to which acquired assets and acquired liabilities are generally recognised at their fair value at the time of acquisition. A valuation report was commissioned in order to determine the fair value of the plot of land and the building, which had been completed on the reporting date.

The Group operating result would have amounted to EUR 13.8 mill. without this extraordinary effect and would have been below the previous year's value as it was after the first six months of the year. The marked increase in staff costs over the previous year (EUR +19.5 mill.) weighed particularly strongly on the Group operating result. The higher expenses are due to both collectively agreed wage increases and the higher number of staff (+307 full-time employees). The number of employees increased both on the back of the expanded range of services compared to last year and due to regulatory provisions on behalf of the legislature that determine increased structural requirements, as well as due to preparatory work for further medical, therapeutic and nursing care services.

Based on the business performance to date, the Management Board expects the guidance for the 2017 financial year to be met. It anticipates sales growth in the Group of 4.0 % and a Group operating result between EUR 24.0 mill. and EUR 27.0 mill.

Sales growth in the post-acute segment is expected to exceed the guidance of 5.0 %, while the segment result is expected to come in within the forecast margin of 5.0 % to 6.0 %.

In the acute segment, the measures taken have led to a slight increase in sales compared with the same period of the previous year, but, given higher expenses, the segment margin will nevertheless come out below the forecast of 1.5 % to 3.0 %.

Cash and cash equivalents as of 30 September 2017 amounted to EUR 28.2 mill. (30.09.2016: EUR 40.5 mill.). The equity ratio was 54.6 % as at the reporting date.

In the first nine months of 2017, EUR 35.9 mill. (gross) was invested (9 M 2016: EUR 18.2 mill.). EUR 9.4 mill. thereof related to acquisitions and revaluations, whereas about EUR 8.4 mill. refer to the reconstruction and expansion of hospitals.

## Results of operation, financial position and net assets

### Results of operation

#### SALES AND EARNINGS PERFORMANCE OF THE GROUP

In millions of €	9 M 2017	9 M 2016	Change in %
Group sales	452.5	435.2	+4.0
Raw materials and consumables used	83.8	80.7	+3.8
Cost of materials ratio in %	18.5	18.6	
Staff costs	271.4	251.9	+7.7
Staff costs ratio in %	60.0	57.9	
Depreciation and amortisation	15.4	14.1	+9.3
Other operating expenses	76.8	76.2	+0.8
Group operating result	19.4	17.8	+8.6

Group sales in the first nine months of the 2017 financial year were EUR 17.3 mill. or 4.0 % above the comparable previous year's figure. The increase in raw materials and consumables used was disproportionately low compared to sales. The staff costs, in turn, showed a marked expansion due to the higher number of employees. Depreciation and amortisation and other operating expenses rose in line with expectations.

The financial result was EUR –1.5 mill. and thus improved by EUR 0.7 mill., mainly due to lower interest and similar expenses.

The total consolidated result attributable to shareholders of MEDICLIN Aktiengesellschaft was EUR 15.3 mill. (9 M 2016: EUR 12.5 mill.). Earnings per share came to EUR 0.32 (9 M 2016: EUR 0.26).

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

## Financial position and net assets

### LIQUIDITY

In millions of €	9M 2017	9M 2016
Cash flow from operating activities	10.9	22.0
Thereof total consolidated result	15.3	12.6
Cash flow from investing activities	-22.1	-12.1
Cash flow from financing activities	-2.2	1.0
<b>Cash flow for the period</b>	<b>-13.4</b>	<b>10.9</b>
Cash and cash equivalents at the beginning of the period	41.6	29.5
<b>Cash and cash equivalents at the end of the period</b>	<b>28.2</b>	<b>40.4</b>

The cash flow for the period results primarily from the cash flow from investing activities, which amounted to EUR -22.1 mill. (9 M 2016: EUR -12.1 mill.). EUR 21.5 mill. (9 M 2016: EUR 17.0 mill.) was invested in property, plant and equipment, EUR 3.8 mill. (9 M 2016: EUR 0.8 mill.) in intangible assets and EUR 2.7 mill. was spent on acquisitions (9 M 2016: EUR 0.0 mill.). Payments received from investment subsidies amounted to EUR 5.1 mill. (9 M 2016: EUR 5.5 mill.).

### BALANCE SHEET STRUCTURE

In millions of €	30.09.2017	In % of balance sheet total	31.12.2016	In % of balance sheet total
<b>Assets</b>				
Non-current assets	233.1	64.1	219.3	63.2
Current assets	130.2	35.9	127.8	36.8
	<b>363.3</b>	<b>100.0</b>	<b>347.1</b>	<b>100.0</b>
<b>Equity and liabilities</b>				
Equity	198.5	54.6	181.6	52.3
Non-current liabilities	104.2	28.7	106.4	30.7
Current liabilities	60.6	16.7	59.1	17.0
	<b>363.3</b>	<b>100.0</b>	<b>347.1</b>	<b>100.0</b>

The balance sheet total has increased by EUR 16.2 mill. to EUR 363.3 mill. since 31 December 2016.

Non-current assets climbed by EUR 13.8 mill. to EUR 233.1 mill. since 31 December 2016. This is due primarily to a EUR 12.3 mill. rise in property, plant and equipment to EUR 173.9 mill., EUR 9.3 mill. of which is attributable to acquisitions and the revaluation thereof.

Current assets increased by EUR 2.4 mill. to EUR 130.2 mill. since 31 December 2016. Cash and cash equivalents showed a particularly pronounced decrease by EUR 13.5 mill. to EUR 28.2 mill., mainly due to capital expenditure. Trade receivables had increased by EUR 10.3 mill. and other financial assets as well as other assets by EUR 4.8 mill. as of the reporting date.

On the equity and liabilities side of the balance sheet, equity rose on the back of the total consolidated result and an increase in the revenue reserve by EUR 16.9 mill. to EUR 198.5 mill. compared to 31 December 2016. The revaluation of defined benefit plans and similar obligations, which is recorded in other comprehensive income pursuant to IAS 19, is recognised in the revenue reserve.

Non-current liabilities were reduced by EUR 2.2 mill. since 31 December 2016. This change is primarily attributable to a EUR 0.8 mill. decline in liabilities to banks to EUR 37.7 mill. and a decrease in pensions and similar obligations by EUR 1.8 mill. to EUR 53.3 mill. The decline in pensions and similar obligations is owed to the slight increase in the discount rate as of the reporting date on 30 September 2017.

## Segment reporting

### SALES

In millions of €	9M 2017	9M 2016	Change in %
Post-acute	277.9	262.9	+ 5.7
Acute	159.9	158.3	+ 1.0
Other activities and reconciliation	14.7	14.0	+ 6.2
thereof nursing care business area	11.5	10.9	+ 5.4
<b>Group</b>	<b>452.5</b>	<b>435.2</b>	<b>+ 4.0</b>

Sales in the post-acute segment were EUR 14.9 mill. higher than in the same period of the previous year. This growth was contributed by the excellent utilisation of capacities in neurology, acute neurology, psychosomatics, orthopaedics and geriatrics.

In the acute segment sales in the first half year 2017 was below previous year's figure but was evened out in the third quarter, leading to a sales increase of EUR 1.6 mill. overall in the first nine months of 2017 compared to the prior-year period.

Sales in the nursing care business area climbed by EUR 0.6 mill. to EUR 11.5 mill. Here, the new care level system has a positive effect as the nursing care services rendered by MediClin are better reflected in the adjusted remuneration structure.

**RAW MATERIALS AND CONSUMABLES USED**

In millions of €	9M 2017	9M 2016	Change in %
<b>Post-acute</b>			
Raw materials and consumables used	56.8	53.5	+6.2
Cost of raw materials ratio in %	20.4	20.3	
<b>Acute</b>			
Raw materials and consumables used	44.3	43.7	+1.4
Cost of raw materials ratio in %	27.7	27.6	

**STAFF COSTS**

In millions of €	9M 2017	9M 2016	Change in %
<b>Post-acute</b>			
Staff costs	141.4	131.5	+7.5
Staff costs ratio in %	50.9	50.0	
<b>Acute</b>			
Staff costs	92.0	84.9	+8.3
Staff costs ratio in %	57.5	53.6	

**SEGMENT RESULT**

In millions of €	9M 2017	9M 2016	9M 2016 pro forma
Post-acute	14.8	18.8	14.3
Acute	-0.9	5.2	2.9
Other activities and reconciliation	5.5	-6.2	0.6
<b>Group</b>	<b>19.4</b>	<b>17.8</b>	<b>17.8</b>

The segment result in the post-acute segment improved by EUR 0.4 mill. compared to the pro forma figure for the previous year. The segment's EBIT margin for the reporting period came out to 5.3 % (pro forma 9 M 2016: 5.5 %).

Despite high expenses in the acute segment a balanced result could be achieved in the 3rd quarter 2017. By that the positive earnings of the 2nd quarter continued in the 3rd quarter. The segment result showed EUR -0.9 mill. (9 M 2016: EUR 2.9 mill.).

The result of the other activities segment, specifically the service business area, includes the revaluation of the assets from the AWO Rehabilitationsklinik Bad Münders asset deal.



## Employees

A comparison of the first nine months reveals that the number of employees, calculated in full-time employees, increased considerably due to the larger range of services on offer.

### AVERAGE NUMBER OF EMPLOYEES IN THE GROUP AND IN THE SEGMENTS

Shown in full-time employees	9 M 2017	9 M 2016	Change
Post-acute	3,613	3,467	+ 146
Acute	2,045	1,966	+ 79
Other activities	1,253	1,171	+ 82
Thereof nursing care business area	201	192	+ 9
Thereof service business area (including administration)	1,052	979	+ 73
<b>Group</b>	<b>6,911</b>	<b>6,604</b>	<b>+ 307</b>

In the first nine months of the 2017 financial year, an average of 270 trainees was employed throughout the Group (9 M 2016: 243 trainees).

## Report concerning related parties

Business relations to related parties are handled at normal market conditions and amount to the following:

In millions of €	9M 2017	9M 2016
<b>Income</b>		
Sales from post-acute, acute and nursing care services	1.3	1.5
Real estate management income	0.3	0.3
Pension payments of MAUK <sup>1</sup>	0.7	0.6
Service contracts	0.4	0.2
<b>Expenses</b>		
Lease expenses <sup>2</sup>	33.6	33.1
Real estate management costs	0.7	0.7
Insurance premiums	1.2	1.1
Service contracts	5.0	6.2
Remuneration for key management personnel	1.7	1.7
Payments to MAUK <sup>1</sup>	0.5	0.5
IT services	2.0	1.9
Other purchased goods and services	0.0	0.5

In millions of €	30.09.2017	31.12.2016
<b>Receivables</b>		
Repayment claims from preliminary financing of clinic expansion/building measures	0.1	0.2
Receivables from post-acute, acute and nursing care services	0.1	0.1
<b>Liabilities</b>		
Service contracts	0.1	0.1
Provisions for insurance benefits	0.6	0.1
Provisions for remuneration for key management personnel	0.6	0.6

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

<sup>2</sup> Lease expenses include EUR 33.1 mill. (9 M 2016: EUR 32.6 mill.) in rental payments to the OIK-Immobilienfonds; for more details, see the following explanatory notes on the OIK-Immobilienfonds.

EUR 0.6 mill. of the provisions for remuneration for key management personnel is due within the time frame of one year (31.12.2016: EUR 0.6 mill.).

## **OIK-Immobilienfonds**

MEDICLIN Aktiengesellschaft (MediClin) filed a suit with the District Court of Offenburg asserting claims for repayment of rental payments above the usual market rate. The Company assumes that the aggregate rents paid for the period 2005 to 2015 were higher than the usual market rents in this period.

The suit was filed against existing and former shareholders of the Company, who hold shares of the real estate fund into which the hospitals acquired and rented back between 1999 and 2001 were incorporated.

MediClin carefully weighed up the opportunities and risks of the suit in view of the fact that the subject matter of the legal dispute is highly complex, especially with regard to the evaluation whether rents conform to usual market rates, and that some of the very difficult questions of law involved have not yet been decided by the highest courts.

Therefore, the Management Board is of the opinion that no changes to the balance sheet are required in this respect.

MEDICLIN Aktiengesellschaft

Offenburg, 8 November 2017

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", "expect", "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 2017 to 30 September 2017

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## Consolidated interim balance sheet as of 30 September 2017

<b>ASSETS</b>		
In thousands of €	<b>30.09.2017</b>	<b>31.12.2016</b>
<b>NON-CURRENT ASSETS</b>		
<b>Goodwill and other intangible assets</b>		
Concessions, licences	3,779	2,103
Goodwill	48,830	48,574
Payments on account	2,224	1,500
	<b>54,833</b>	<b>52,177</b>
<b>Property, plant and equipment</b>		
Land, land rights and buildings including buildings on third-party land	111,823	106,217
Technical equipment and machines	11,712	12,069
Operating and office equipment	39,470	38,527
Payments on account and assets under construction	10,856	4,798
	<b>173,861</b>	<b>161,611</b>
<b>Financial assets</b>		
Investment in stock of subsidiaries	65	65
Reinsurance cover	1,171	1,171
Other financial investments	2	2
	<b>1,238</b>	<b>1,238</b>
<b>Other financial assets</b>	<b>0</b>	<b>0</b>
<b>Non-current income tax claims</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets</b>	<b>3,137</b>	<b>4,303</b>
	<b>233,069</b>	<b>219,329</b>
<b>CURRENT ASSETS</b>		
<b>Inventories</b>	<b>7,156</b>	<b>6,270</b>
<b>Trade receivables</b>	<b>81,402</b>	<b>71,138</b>
<b>Current income tax claims</b>	<b>76</b>	<b>75</b>
<b>Other financial assets</b>		
Receivables pursuant to hospital financing law	4,673	3,362
Other current financial assets	5,016	4,006
	<b>9,689</b>	<b>7,368</b>
<b>Other assets</b>	<b>3,750</b>	<b>1,235</b>
<b>Cash and cash equivalents</b>	<b>28,178</b>	<b>41,648</b>
	<b>130,251</b>	<b>127,734</b>
	<b>363,320</b>	<b>347,063</b>

**EQUITY AND LIABILITIES**

In thousands of €	30.09.2017	31.12.2016
<b>EQUITY</b>		
<b>Shares MediClin Group</b>		
Subscribed capital	47,500	47,500
Capital reserve	129,392	129,392
Revenue reserve	-20,562	-22,172
Consolidated balance sheet result	42,465	27,172
	<b>198,795</b>	<b>181,892</b>
<b>Non-controlling interests</b>	<b>-315</b>	<b>-328</b>
	<b>198,480</b>	<b>181,564</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>Financial liabilities</b>		
Liabilities to banks	37,697	38,521
	<b>37,697</b>	<b>38,521</b>
<b>Liabilities from finance leases</b>	<b>6,293</b>	<b>6,508</b>
<b>Pensions and similar commitments</b>	<b>53,330</b>	<b>55,147</b>
<b>Other provisions</b>	<b>3,140</b>	<b>3,086</b>
<b>Other financial liabilities</b>	<b>449</b>	<b>515</b>
<b>Other payables</b>	<b>3,305</b>	<b>2,590</b>
	<b>104,214</b>	<b>106,367</b>
<b>CURRENT LIABILITIES</b>		
<b>Trade payables</b>	<b>8,328</b>	<b>12,993</b>
<b>Financial liabilities</b>		
Liabilities to banks	10,154	10,276
	<b>10,154</b>	<b>10,276</b>
<b>Liabilities from finance leases</b>	<b>284</b>	<b>294</b>
<b>Other provisions</b>	<b>5,917</b>	<b>5,525</b>
<b>Current income tax liabilities</b>	<b>440</b>	<b>2,697</b>
<b>Other financial liabilities</b>		
Liabilities pursuant to hospital financing law	3,793	5,031
Other liabilities	5,546	4,123
	<b>9,339</b>	<b>9,154</b>
<b>Other payables</b>	<b>26,164</b>	<b>18,193</b>
	<b>60,626</b>	<b>59,132</b>
	<b>363,320</b>	<b>347,063</b>

## Consolidated interim profit and loss account

In thousands of €	Jan. – Sept. 2017	Jan. – Sept. 2016
Sales	452,541	435,195
Other operating income	14,266	5,598
<b>Total operating performance</b>	<b>466,807</b>	<b>440,793</b>
Raw materials and consumables used		
a) Cost of raw materials and supplies	–48,304	–48,227
b) Cost of purchased services	–35,526	–32,502
	<b>–83,830</b>	<b>–80,729</b>
Staff costs		
a) Wages and salaries	–231,553	–214,952
b) Social security, pension and retirement	–39,832	–36,972
	<b>–271,385</b>	<b>–251,924</b>
Other operating expenses	–76,806	–76,196
<b>Result before interest, taxes, depreciation and amortisation / EBITDA</b>	<b>34,786</b>	<b>31,944</b>
Depreciation and amortisation	–15,429	–14,122
<b>Operating result / EBIT</b>	<b>19,357</b>	<b>17,822</b>
Financial result		
a) Income from participations	0	46
b) Interest and similar income	199	23
c) Interest and similar expenses	–1,712	–2,268
	<b>–1,513</b>	<b>–2,199</b>
<b>Result before tax</b>	<b>17,844</b>	<b>15,623</b>
Taxes on income	–2,551	–3,013
<b>Total consolidated result</b>	<b>15,293</b>	<b>12,610</b>
Thereof attributable to shareholders of MediClin AG	15,293	12,536
Thereof attributable to non-controlling interests	0	74
<b>Total consolidated result attributable to shareholders of MediClin AG per share</b>		
Undiluted (in €)	0.32	0.26
Diluted (in €)	0.32	0.26



## Consolidated interim statement of comprehensive income

In thousands of €	Jan. – Sept. 2017	Jan. – Sept. 2016
<b>Total consolidated result</b>	<b>15,293</b>	<b>12,610</b>
<b>Other comprehensive income</b>		
Revaluation from defined benefit plans and similar obligations	1,928	–10,959
Taxes on income	–305	1,734
<b>Additions to value adjustments that are not reconciled to the total consolidated result</b>	<b>1,623</b>	<b>–9,225</b>
Thereof attributable to shareholders of MediClin AG	1,610	–9,148
Thereof attributable to non-controlling interests	13	–77
<b>Additions to value adjustments that are reconciled to the total consolidated result</b>	<b>0</b>	<b>0</b>
<b>Group comprehensive income</b>	<b>16,916</b>	<b>3,385</b>
Thereof attributable to shareholders of MediClin AG	16,903	3,388
Thereof attributable to non-controlling interests	13	–3

## Consolidated cash flow statement

In thousands of €	Jan. – Sept. 2017	Jan. – Sept. 2016
<b>Operating result (EBIT)</b>	<b>19,357</b>	<b>17,822</b>
Result of finance activities	–1,513	–2,199
Result of income taxes	–2,551	–3,013
<b>Total consolidated result</b>	<b>15,293</b>	<b>12,610</b>
Depreciation on fixed asset items	15,429	14,122
Interest expenses / interest income / income from participations	1,513	2,199
Taxes on income	2,551	3,013
Change in deferred taxes	1,166	–2,018
Change in non-current provisions	–2,401	10,514
Change in current provisions	381	461
Result from the disposal of fixed asset items	–130	–16
Result from other non-cash items	–5,177	–9,225
Change in non-current income tax claims	0	68
Change in current income tax claims	–1	3
Change in other current assets	–16,220	–11,198
Change in other non-current liabilities	667	68
Change in other current liabilities	2,608	5,406
Payments received from interest and participations	197	67
Income taxes paid	–4,991	–4,026
<b>Cash flow from operating activities</b>	<b>10,885</b>	<b>22,048</b>
<b>Payments received from the disposal of fixed assets</b>	<b>810</b>	<b>281</b>
From the disposal of property, plant and equipment	810	281
<b>Payments received from investment subsidies</b>	<b>5,104</b>	<b>5,489</b>
<b>Cash used for investments in fixed assets</b>	<b>–28,010</b>	<b>–17,849</b>
From corporate acquisitions less acquired cash and cash equivalents	–2,719	0
In intangible assets	–3,763	–845
In property, plant and equipment	–21,528	–17,004
<b>Cash flow from investing activities</b>	<b>–22,096</b>	<b>–12,079</b>
New financial liabilities	0	39,000
Repayment of financial liabilities	–1,594	–37,242
Interest paid	–665	–799
<b>Cash flow from financing activities</b>	<b>–2,259</b>	<b>959</b>
<b>Cash flow for the period</b>	<b>–13,470</b>	<b>10,928</b>
Cash and cash equivalents at the beginning of the period	41,648	29,532
<b>Cash and cash equivalents at the end of the period</b>	<b>28,178</b>	<b>40,460</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 01.01.2016	47,500	129,392	-18,029	10,625	169,488	-349	169,139
Total consolidated result	-	-	-	12,536	12,536	74	12,610
Other comprehensive income	-	-	-9,148	-	-9,148	-77	-9,225
<b>Group comprehensive income</b>	-	-	<b>-9,148</b>	<b>12,536</b>	<b>3,388</b>	<b>-3</b>	<b>3,385</b>
<b>As of 30.09.2016</b>	<b>47,500</b>	<b>129,392</b>	<b>-27,177</b>	<b>23,161</b>	<b>172,876</b>	<b>-352</b>	<b>172,524</b>

In thousands of €	Subscribed capital	Capital reserve	Revenue reserve	Consolidated balance sheet result	Shares MediClin Group	Non-controlling interests	Total equity
As of 01.01.2017	47,500	129,392	-22,172	27,172	181,892	-328	181,564
Total consolidated result	-	-	-	15,293	15,293	0	15,293
Other comprehensive income	-	-	1,610	-	1,610	13	1,623
<b>Group comprehensive income</b>	-	-	<b>1,610</b>	<b>15,293</b>	<b>16,903</b>	<b>13</b>	<b>16,916</b>
<b>As of 30.09.2017</b>	<b>47,500</b>	<b>129,392</b>	<b>-20,562</b>	<b>42,465</b>	<b>198,795</b>	<b>-315</b>	<b>198,480</b>

## Other information

### General information

The unaudited consolidated interim financial statements of MEDICLIN Aktiengesellschaft for the first nine months of the 2017 financial year were prepared in accordance with International Accounting Standard 34. In the interim report, the Group principally applied the same accounting policies as in the consolidated financial statements for the 2016 financial year. It should thus be read in conjunction with the Annual Report published by the Group for the 2016 financial year and the interim reports for the first quarter and first half-year of 2017. The discount rate for pension obligations pursuant to IAS 19 forms an exception. It stood at 2.0 % as of 30 September 2017 (30.06.2017: 1.9 %; 31.03.2017: 1.8 %; 31.12.2016: 1.8 %).

## Quarterly development in the Group

In millions of €	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Sales	153.6	151.8	147.1	145.1	146.0	147.3	141.9
EBITDAR	30.9	23.0	16.2	22.8	25.0	23.6	17.9
EBITDAR margin in %	20.1	15.2	11.0	15.7	17.2	16.0	12.6
EBITDA	19.1	11.2	4.5	11.3	13.5	12.0	6.4
EBITDA margin in %	12.4	7.4	3.0	7.8	9.3	8.2	4.5
EBIT (operating result)	13.8	6.1	-0.5	6.2	8.7	7.4	1.7
EBIT margin in %	8.9	4.0	-0.3	4.3	6.0	5.0	1.2
Financial result	-0.6	-0.4	-0.5	-0.9	-0.8	-0.7	-0.7
Result attributable to shareholders of MediClin AG	11.5	4.6	-0.8	4.0	6.2	5.4	0.9
Earnings per share in €	0.24	0.10	-0.02	0.08	0.13	0.11	0.02
Cash flow from operating activities	11.9	-0.3	-0.7	7.9	16.1	1.3	4.6
Cash flow from operating activities per share in €	0.25	-0.01	-0.01	0.17	0.33	0.03	0.10
Equity ratio in %	54.6	53.3	51.7	52.3	49.0	50.0	49.0
Gross capital expenditure	15.3	9.4	11.2	9.9	4.5	6.6	7.1
Net financial debt	19.7	26.3	17.4	7.1	8.6	21.8	18.6
Number of cases (inpatient)	30,987	30,931	30,186	29,893	30,694	31,061	29,779
Number of beds (end of quarter)	8,267	8,268	8,084	8,084	8,050	8,050	8,050
Occupancy rates in %	88.4	89.0	88.2	86.5	88.7	90.3	86.2
Number of full-time employees (quarterly average)	7,014	6,921	6,800	6,785	6,666	6,587	6,558

## Key data on the MediClin share

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

In € per share	9M 2017	9M 2016
Earnings, undiluted/diluted	0.32	0.26
Cash flow from operating activities	0.23	0.46
Book value <sup>1</sup> as of 30.09.	4.19	3.64
Share price as of 30.09.	5.620	5.770
52-weeks high	6.050	-
52-weeks low	5.460	-
Market capitalisation as of 30.09. in millions of €	267.0	274.1
Number of shares in millions	47.50	47.50

<sup>1</sup> Equity less non-controlling interests  
Source: Deutsche Börse AG; Xetra/as of 09.10.2017

## Financial calendar

### **22 FEBRUARY 2018**

Disclosure of the preliminary figures  
for the 2017 financial year

### **23 MARCH 2018**

Annual press and analysts' conference  
for the 2017 financial year

### **7 MAY 2018**

Publication of the interim report  
from 1 January 2018 to 31 March 2018

### **29 MAY 2018**

Annual General Meeting

### **2 AUGUST 2018**

Publication of the interim report  
from 1 January 2018 to 30 June 2018

### **5 NOVEMBER 2018**

Publication of the interim report  
from 1 January 2018 to 30 September 2018

## Addresses and imprint

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This Interim Report is also available in German.

Dieser Zwischenbericht liegt auch in deutscher Sprache vor.

This is a translation of the German Interim Report.

In case of divergence from the German version, the German version shall prevail.

