

# Interim report of MEDICLIN Aktiengesellschaft

for the period from 1 January 2018 to 31 March 2018

## Key data on business development in the Group

	Q1 2018	Q1 2017	Change in %
Number of shares in millions	47.5	47.5	0.0
Number of cases (inpatient)	30,943	30,159	+2.6
Number of beds as of 31.03.	8,281	8,118	+2.0
Occupancy rates in %	88.5	88.2	
Number of full-time employees (average number)	7,138	6,800	+5.0

In millions of €	Q1 2018	Q1 2017	Change in %
Cash flow from operating activities	5.2	-0.7	+838.6
Cash flow from operating activities per share in €	0.11	-0.01	+838.6
Sales	157.7	147.1	+7.2
EBITDAR	18.0	16.2	+11.5
EBITDAR margin in %	11.4	11.0	
EBITDA	6.1	4.5	+36.5
EBITDA margin in %	3.9	3.0	
EBIT (operating result)	0.7	-0.5	+241.6
EBIT margin in %	0.4	-0.3	
Financial result	-0.6	-0.5	-4.0
Total consolidated result attributable to shareholders of MEDICLIN AG	0.2	-0.8	+128.1
Earnings per share in €	0.00	-0.02	+128.1
Gross capital expenditure	9.5	11.2	-15.3
Thereof subsidies	1.5	1.8	-12.9
Interest coverage factor (EBITDA/interest result)	10.7x	8.1x	

In millions of €	31.03.2018	31.12.2017	Change in %
Balance sheet total	420.2	368.6	+14.0
Equity	185.5	185.3	+0.1
Equity ratio in %	44.2	50.3	
Return on equity in % <sup>1</sup>	2.7	2.1	
Financial liabilities (to banks)	67.3	47.5	+41.8
Cash and cash equivalents	43.5	26.9	+61.6
Net debt	23.9	20.6	+15.9
Net debt/EBITDA <sup>2</sup>	0.8x	0.8x	

<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 2018 to 31 March 2018

# Report on the economic position for the first quarter of 2018

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

The corporate strategy of MEDICLIN provides for annual sales growth of at least 5.0 %. This sales growth is the prerequisite for meeting the constantly rising qualitative and quantitative legal requirements. In order to offer additional medical and therapeutic services as well as nursing care, investments in staff are required in particular.

In the first quarter of 2018, Group sales of EUR 157.7 mill. were EUR 10.6 mill. or 7.2 % higher than in the relatively weak prior-year quarter. Sales in the post-acute segment climbed by EUR 7.4 mill., some EUR 1.2 mill. of which were contributed by the medical facilities acquired in the second quarter of 2017. The acute segment was able to increase sales by EUR 2.7 mill., while the nursing care business area grew by EUR 0.1 mill. Thus, the positive sales development seen in the second half of 2017 continued in the first quarter of the new financial year.

Group EBIT improved by EUR 1.2 mill. from EUR –0.5 mill. to EUR 0.7 mill., and the segment results in the post-acute and the acute segments were likewise above the prior-year level.

Gross investments amounted to EUR 9.5 mill. in the first quarter of the 2018 financial year (Q1 2017: EUR 11.2 mill.), pertaining mainly to the reconstruction and expansion of clinics and the acquisition of medical equipment. Capital expenditure is thus in line with the annual budget. Cash and cash equivalents as of 31 March 2018 amounted to EUR 43.5 mill. (31.12.2017: EUR 26.9 mill.).

At the end of the first quarter of 2018, MEDICLIN announced that it will be building a new clinic for neurology, neuro-intensive care and neurophysiology at the location of the MEDICLIN Hedon Klinik in Lingen. The construction costs of this new hospital will amount to about EUR 31.0 mill. At the end of March, MEDICLIN took out an annuity loan in the amount of EUR 20.0 mill. to cover part of these costs. The German federal state of Lower Saxony will subsidise this investment under the hospital financing law (Krankenhausfinanzierungsgesetz – KHG) and contribute EUR 20.0 mill., plus the interest for debt service.

The new loan and recognition of the subsidies resulted in a considerable increase in the balance sheet total on 31 March 2018 versus 31 December 2017. In the consolidated cash flow statement the cash flow from financing activities also increased accordingly.

The first quarter of 2018 did not reveal any new risks or opportunities other than those published in the 2017 Annual Report (risk and opportunity report, page 49 of the 2017 Annual Report).

## Results of operation, financial position and net assets

### Results of operation

#### SALES AND EARNINGS PERFORMANCE OF THE GROUP

	Q1 2018	Q1 2017
Group sales in millions of €	157.7	147.1
Raw materials and consumables used in millions of €	28.0	27.6
Cost of materials ratio in %	17.8	18.8
Staff costs in millions of €	99.6	91.4
Staff costs ratio in %	63.2	62.1
Depreciation and amortisation in millions of €	5.4	4.9
Other operating expenses in millions of €	26.1	26.5
Group operating result in millions of €	0.7	-0.5

Group sales in the first quarter of the 2018 financial year were EUR 10.6 mill. or 7.2 % above the previous year's value. Raw materials and consumables used rose by EUR 0.4 mill. (+1.5 %). Staff costs increased by EUR 8.2 mill. (+9.1 %), which was mainly due to a higher number of employees (+338 full-time employees). The development of depreciation and amortisation and other operating expenses was in line with expectations.

The financial result of EUR -0.6 mill. was basically at the previous year's level.

The total consolidated result attributable to shareholders of MEDICLIN Aktiengesellschaft was EUR 0.2 mill. (Q1 2017: EUR -0.8 mill.). Earnings per share came to 0.5 eurocent (Q1 2017: -2.0 eurocent).

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

## Financial position and net assets

The main changes in the consolidated balance sheet as at 31 March 2018 versus 31 December 2017 refer to the recognition of the annuity loan and subsidies for the new clinic to be built in Lingen, which also caused the changes in the consolidated cash flow statement as compared to the previous year.

### LIQUIDITY

In millions of €	Q1 2018	Q1 2017
Cash flow from operating activities	5.2	-0.7
Thereof total consolidated result	0.2	-0.8
Cash flow from investing activities	-8.1	-9.1
Cash flow from financing activities	19.5	-0.8
<b>Cash flow for the period</b>	<b>16.6</b>	<b>-10.6</b>
Cash and cash equivalents at the beginning of the period	26.9	41.6
<b>Cash and cash equivalents at the end of the period</b>	<b>43.5</b>	<b>31.0</b>

The cash flow for the period results primarily from the cash flow from financing activities that includes the new annuity loan amounting to EUR 20.0 mill.

### BALANCE SHEET STRUCTURE

In millions of €	31.03.2018	In % of balance sheet total	31.12.2017	In % of balance sheet total
<b>Assets</b>				
Non-current assets	267.2	63.6	239.7	65.0
Current assets	153.0	36.4	128.9	35.0
	<b>420.2</b>	<b>100.0</b>	<b>368.6</b>	<b>100.0</b>
<b>Equity and liabilities</b>				
Equity	185.5	44.2	185.3	50.3
Non-current liabilities	137.6	32.7	118.4	32.1
Current liabilities	97.1	23.1	64.9	17.6
	<b>420.2</b>	<b>100.0</b>	<b>368.6</b>	<b>100.0</b>

The balance sheet total increased by EUR 51.6 mill. since 31 December 2017. The receivables pursuant to hospital financing law, which are recognised under non-current assets, rose by EUR 24.3 mill. Current assets increased by EUR 24.1 mill., which is due primarily to the new annuity loan.

Non-current liabilities rose by EUR 19.2 mill., also due primarily to the new loan. The EUR 32.2 mill. increase in current liabilities includes liabilities pursuant to hospital financing law in the amount of EUR 27.1 mill.; EUR 25.6 mill. thereof pertain to the construction of the new clinic in Lingen.

## Segment reporting

### SALES

In millions of €	Q1 2018	Q1 2017	Change in %
Post-acute	95.5	88.1	+8.4
Acute	57.0	54.3	+5.0
Other activities and reconciliation	5.2	4.7	+10.5
thereof nursing care business area	3.9	3.8	+2.4
<b>Group</b>	<b>157.7</b>	<b>147.1</b>	<b>+7.2</b>

Sales in the post-acute segment were EUR 7.4 mill. or 8.4 % higher than in the weak prior-year quarter; EUR 1.2 mill. of this amount was contributed by the facilities acquired in May 2017. Sales growth was driven mainly by demand for services in the fields of neurology and psychosomatics.

Sales in the acute segment increased by EUR 2.7 mill., showing that the measures initiated are taking effect.

In the other activities segment, sales of the nursing care business area improved by EUR 0.1 mill.

### RAW MATERIALS AND CONSUMABLES USED

	Q1 2018	Q1 2017	Change in %
<b>Post-acute</b>			
Raw materials and consumables used in millions of €	18.5	18.5	+0.2
Cost of materials ratio in %	19.3	20.9	
<b>Acute</b>			
Raw materials and consumables used in millions of €	14.4	14.8	-2.6
Cost of materials ratio in %	25.3	27.2	

### STAFF COSTS

	Q1 2018	Q1 2017	Change in %
<b>Post-acute</b>			
Staff costs in millions of €	52.7	47.2	+11.7
Staff costs ratio in %	55.2	53.5	
<b>Acute</b>			
Staff costs in millions of €	33.7	31.6	+6.6
Staff costs ratio in %	59.1	58.2	

**SEGMENT RESULT**

In millions of €	Q1 2018	Q1 2017
Post-acute	1.1	0.7
Acute	0.6	-0.9
Other activities and reconciliation	-1.0	-0.3
<b>Group</b>	<b>0.7</b>	<b>-0.5</b>

Despite growing sales, raw materials and consumables used in the post-acute segment remained at the prior-year level. Staff costs, in contrast, rose significantly by 11.7 % as the number of employees increased (+241 full-time employees). Segment EBIT improved from EUR 0.7 mill. to EUR 1.1 mill. The segment EBIT margin was 1.1 % (Q1 2017: 0.8 %).

Raw materials and consumables used and other operating expenses in the acute segment dropped, compensating for about half of the rise in staff costs. The number of full-time employees rose by 44 full-time employees. Segment EBIT improved by EUR 1.5 mill. to EUR 0.6 mill. The segment EBIT margin was 1.1 % (Q1 2017: -1.7 %).

## Employees

The number of employees, as calculated in full-time employees, increased considerably on the respective previous year's period. The Group employed an average of 295 trainees in the first quarter of 2018 (Q1 2017: 276 trainees).

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

Shown in full-time employees	Q1 2018	Q1 2017	Change
Post-acute	3,797	3,556	+ 241
Acute	2,087	2,043	+ 44
Other activities	1,254	1,201	+ 53
Thereof nursing care business area	217	194	+ 23
Thereof service business area (including administration)	1,037	1,007	+ 30
<b>Group</b>	<b>7,138</b>	<b>6,800</b>	<b>+ 338</b>

MEDICLIN Aktiengesellschaft

Offenburg, 7 May 2018

The Management Board



# Consolidated interim financial statements of MEDICLIN Aktiengesellschaft

for the period from 1 January 2018 to 31 March 2018

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# Consolidated interim balance sheet as of 31 March 2018

## ASSETS

In thousands of €	31.03.2018	31.12.2017
<b>NON-CURRENT ASSETS</b>		
<b>Goodwill and other intangible assets</b>		
Concessions, licences	3,535	3,593
Goodwill	48,830	48,830
Payments on account	2,957	2,485
	<b>55,322</b>	<b>54,908</b>
<b>Property, plant and equipment</b>		
Land, land rights and buildings including buildings on third-party land	112,079	112,883
Technical equipment and machines	12,908	12,711
Operating and office equipment	39,732	39,126
Payments on account and assets under construction	14,947	12,786
	<b>179,666</b>	<b>177,506</b>
<b>Financial assets</b>		
Investment in stock of subsidiaries	65	65
Reinsurance cover	859	859
Other financial investments	2	2
	<b>926</b>	<b>926</b>
<b>Other financial assets</b>		
Receivables pursuant to hospital financing law	24,330	0
	<b>24,330</b>	<b>0</b>
<b>Deferred tax assets</b>	<b>6,968</b>	<b>6,416</b>
	<b>267,212</b>	<b>239,756</b>
<b>CURRENT ASSETS</b>		
<b>Inventories</b>	<b>6,703</b>	<b>7,295</b>
<b>Trade receivables</b>	<b>86,666</b>	<b>84,003</b>
<b>Current income tax claims</b>	<b>215</b>	<b>0</b>
<b>Other financial assets</b>		
Receivables pursuant to hospital financial law	6,944	3,789
Other current financial assets	4,875	5,535
	<b>11,819</b>	<b>9,324</b>
<b>Other assets</b>	<b>4,089</b>	<b>1,341</b>
<b>Cash and cash equivalents</b>	<b>43,469</b>	<b>26,907</b>
	<b>152,961</b>	<b>128,870</b>
	<b>420,173</b>	<b>368,626</b>

**EQUITY AND LIABILITIES**

In thousands of €	31.03.2018	31.12.2017
<b>EQUITY</b>		
<b>Shares MEDICLIN Group</b>		
Subscribed capital	47,500	47,500
Capital reserve	129,392	129,392
Revenue reserve	-22,440	-22,440
Consolidated balance sheet result	31,312	31,079
	<b>185,764</b>	<b>185,531</b>
<b>Non-controlling interests</b>	<b>-256</b>	<b>-271</b>
	<b>185,508</b>	<b>185,260</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>Financial liabilities</b>		
Liabilities to banks	56,348	37,356
	<b>56,348</b>	<b>37,356</b>
<b>Liabilities from finance leases</b>	<b>91</b>	<b>97</b>
<b>Pensions and similar commitments</b>	<b>55,495</b>	<b>55,237</b>
<b>Other provisions</b>	<b>22,592</b>	<b>22,689</b>
<b>Other financial liabilities</b>	<b>382</b>	<b>382</b>
<b>Other payables</b>	<b>2,676</b>	<b>2,648</b>
	<b>137,584</b>	<b>118,409</b>
<b>CURRENT LIABILITIES</b>		
<b>Trade payables</b>	<b>9,548</b>	<b>13,717</b>
<b>Financial liabilities</b>		
Liabilities to banks	10,972	10,135
	<b>10,972</b>	<b>10,135</b>
<b>Liabilities from finance leases</b>	<b>6,312</b>	<b>6,358</b>
<b>Other provisions</b>	<b>5,707</b>	<b>5,983</b>
<b>Current income tax liabilities</b>	<b>0</b>	<b>139</b>
<b>Other financial liabilities</b>		
Liabilities pursuant to hospital financing law	27,057	1,870
Other liabilities	6,271	6,132
	<b>33,328</b>	<b>8,002</b>
<b>Other payables</b>	<b>31,214</b>	<b>20,623</b>
	<b>97,081</b>	<b>64,957</b>
	<b>420,173</b>	<b>368,626</b>

## Consolidated interim profit and loss account

In thousands of €	January – March 2018	January – March 2017
Sales	157,690	147,088
Other operating income	2,185	2,823
<b>Total operating performance</b>	<b>159,875</b>	<b>149,911</b>
Raw materials and consumables used		
a) Cost of raw materials and supplies	–16,965	–16,355
b) Cost of purchased services	–11,064	–11,261
	<b>–28,029</b>	<b>–27,616</b>
Staff costs		
a) Wages and salaries	–85,845	–78,753
b) Social security, pension and retirement	–13,801	–12,603
	<b>–99,646</b>	<b>–91,356</b>
Other operating expenses	–26,115	–26,482
<b>Result before interest, taxes, depreciation and amortisation / EBITDA</b>	<b>6,085</b>	<b>4,457</b>
Depreciation and amortisation	–5,410	–4,934
<b>Operating result / EBIT</b>	<b>675</b>	<b>–477</b>
Financial result		
a) Income from participations	0	0
b) Interest and similar income	14	6
c) Interest and similar expenses	–583	–553
	<b>–569</b>	<b>–547</b>
<b>Result before tax</b>	<b>106</b>	<b>–1,024</b>
Taxes on income	142	180
<b>Total consolidated result</b>	<b>248</b>	<b>–844</b>
Thereof attributable to shareholders of MEDICLIN AG	233	–830
Thereof attributable to the non-controlling interests	15	–14
<b>Total consolidated result attributable to shareholders of MEDICLIN AG per share</b>		
Undiluted (in €)	0.00	–0.02
Diluted (in €)	0.00	–0.02

## Consolidated interim statement of comprehensive income

In thousands of €	January – March 2018	January – March 2017
<b>Total consolidated result</b>	<b>248</b>	<b>-844</b>
<b>Other comprehensive income</b>		
Revaluation from defined benefit plans and similar obligations	0	0
Taxes on income	0	0
<b>Additions to value adjustments that are not reconciled to the total consolidated result</b>	<b>0</b>	<b>0</b>
Thereof attributable to shareholders of MEDICLIN AG	0	0
Thereof attributable to non-controlling interests	0	0
<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>248</b>	<b>-844</b>
Thereof attributable to shareholders of MEDICLIN AG	233	-830
Thereof attributable to the non-controlling interests	15	-14

## Consolidated cash flow statement

In thousands of €	January – March 2018	January – March 2017
<b>Total consolidated result</b>	<b>248</b>	<b>-844</b>
Result of finance activities	569	547
Result of income taxes	-142	-180
<b>Operating result (EBIT)</b>	<b>675</b>	<b>-477</b>
Depreciation on fixed asset items	5,410	4,934
<b>Result before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>6,085</b>	<b>4,457</b>
Change in deferred taxes	-552	-234
Change in non-current provisions	-84	-301
Change in current provisions	-277	-154
Result from the disposal of fixed asset items	-2	-75
Result from other non-cash items	0	0
Change in current income tax claims	-215	1
Change in other non-current financial assets	-24,330	0
Change in other current assets	-6,289	-7,641
Change in other non-current liabilities	21	29
Change in other current liabilities	31,632	3,775
Payments received from interest and participations	13	5
Income taxes paid	-765	-572
<b>Cash flow from operating activities</b>	<b>5,237</b>	<b>-710</b>
<b>Payments received from the disposal of fixed assets</b>	<b>7</b>	<b>687</b>
From the disposal of property, plant and equipment	7	687
<b>Payments received from investment subsidies</b>	<b>503</b>	<b>288</b>
<b>Cash used for investments</b>	<b>-8,654</b>	<b>-10,077</b>
In intangible assets	-671	-370
In property, plant and equipment	-7,983	-9,707
<b>Cash flow from investing activities</b>	<b>-8,144</b>	<b>-9,102</b>
New financial liabilities	20,000	0
Repayment of financial liabilities	-210	-596
Interest paid	-321	-188
<b>Cash flow from financing activities</b>	<b>19,469</b>	<b>-784</b>
<b>Cash flow for the period</b>	<b>16,562</b>	<b>-10,596</b>
Cash and cash equivalents at the beginning of the period	26,907	41,648
<b>Cash and cash equivalents at the end of the period</b>	<b>43,469</b>	<b>31,052</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 01.01.2017	47,500	129,392	-22,172	27,172	181,892	-328	181,564
Total consolidated result	-	-	-	-831	-831	-14	-845
Other comprehensive income	-	-	0	-	0	0	0
Group comprehensive income	-	-	0	-831	-831	-14	-845
<b>As of 31.03.2017</b>	<b>47,500</b>	<b>129,392</b>	<b>-22,172</b>	<b>26,341</b>	<b>181,061</b>	<b>-342</b>	<b>180,719</b>

In thousands of €	Subscribed capital	Capital reserve	Revenue reserve	Consolidated balance sheet result	Shares MEDICLIN Group	Non-controlling interests	Total equity
As of 01.01.2018	47,500	129,392	-22,440	31,079	185,531	-271	185,260
Total consolidated result	-	-	-	233	233	15	248
Other comprehensive income	-	-	0	-	0	0	0
Group comprehensive income	-	-	0	233	233	15	248
<b>As of 31.03.2018</b>	<b>47,500</b>	<b>129,392</b>	<b>-22,440</b>	<b>31,312</b>	<b>185,764</b>	<b>-256</b>	<b>185,508</b>

## Other information

### General information

The unaudited consolidated interim financial statements of MEDICLIN Aktiengesellschaft for the first quarter of the 2018 financial year were prepared in accordance with International Accounting Standard (IAS) 34. The same accounting policies as used in the consolidated financial statements for the 2017 financial year were also applied in this interim report. The interim report should therefore be read in conjunction with the Company's 2017 Annual Report. The discount rate for pension provisions pursuant to IAS 19 is unchanged versus 31 December 2017 at 1.8 %.

### OIK-Immobilienfonds

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

The suit was filed against current and former shareholders of the Company, who hold shares of the real estate fund into which the hospitals have been sold and rented back between 1999 and 2001. 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.

## Subsequent events

Since 31 March 2018 there have been no occurrences of particular significance which MEDICLIN believes could have a material impact on the Group's net assets, financial position and results of operations.

### 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.



## Key data on the MEDICLIN share

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

In € per share	Q1 2018	Q1 2017
Earnings, undiluted/diluted	0.00	-0.02
Cash flow from operating activities	0.11	-0.01
Book value <sup>1</sup> as of 31.03.	3.91	3.81
Share price as of 31.03.	6.200	5.620
52-weeks high	6.880	-
52-weeks low	5.500	-
Market capitalisation as of 31.03. in millions of €	294.5	267.0
Number of shares in millions	47.5	47.5

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

Source: Deutsche Börse AG; Xetra/as of 12.04.2018

## 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.

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