



Forward Looking Statements

This presentation may contain certain forward-looking statements concerning MLP Care's future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the MLP Care's actual performance.



Muharrem Usta
Chairman & CEO

Executive Summary

- ✓ Listed MPARK in BIST in February 2018
- ✓ Completed 2018 with growth above expectations and fulfilled all the promises given to the investors during the initial public offering
- ✓ Built a successful track record of operational and financial performance in 2018
 - Revenue up **22%**, while Revenue Incl. Managed Hospitals¹ up **28%**
 - Adj EBITDA¹ up **23%**, while Comparable Adj EBITDA² up **30%**
 - Net Debt to Adj. EBITDA ratio reduced from **3.4x** to **2.5x**
 - Opened **two** new hospitals
 - Turned into Net Profit in Q4 2018
 - Increased Net Profit excluding FX Losses in 2018
- ✓ Well positioned to increase the capacity utilization rate of the existing capacity in 2019 and will be looking for expanding inorganically in 2020 and onwards

¹ **Revenue Including Managed Hospitals:** Revenues of Florya, ISU Gaziosmanpaşa and ISU Bahçeşehir were included

² **Comparable Adjusted EBITDA:** Without the negative EBITDA of new hospital openings in 2018

The Largest Private Healthcare Service Provider in Turkey



17 Cities

20,000+ Staff¹

2,200+ Doctors



+2

New Hospital
in 2018

31 Hospitals
in Total



+500

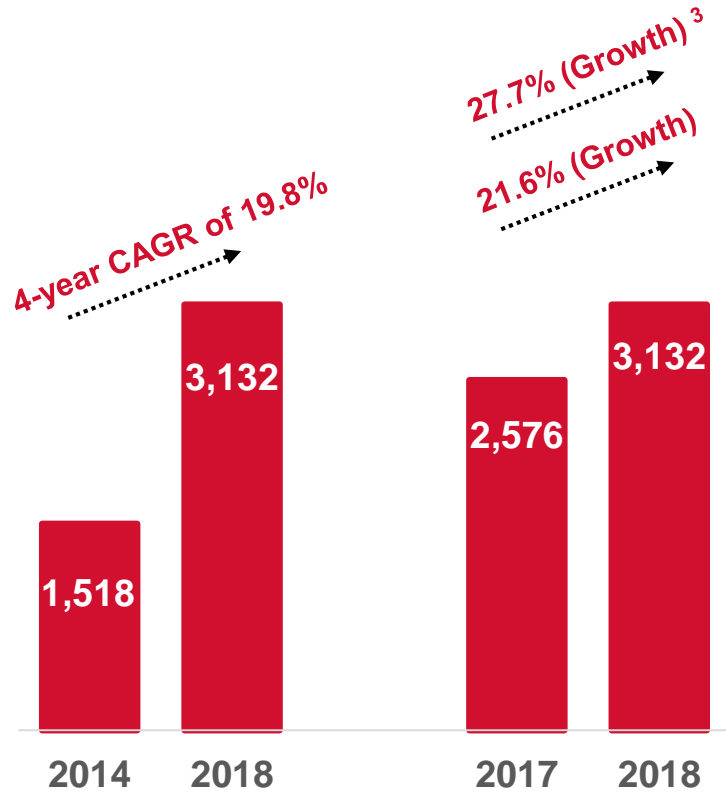
New Beds
in 2018

+6,000
Beds in Total

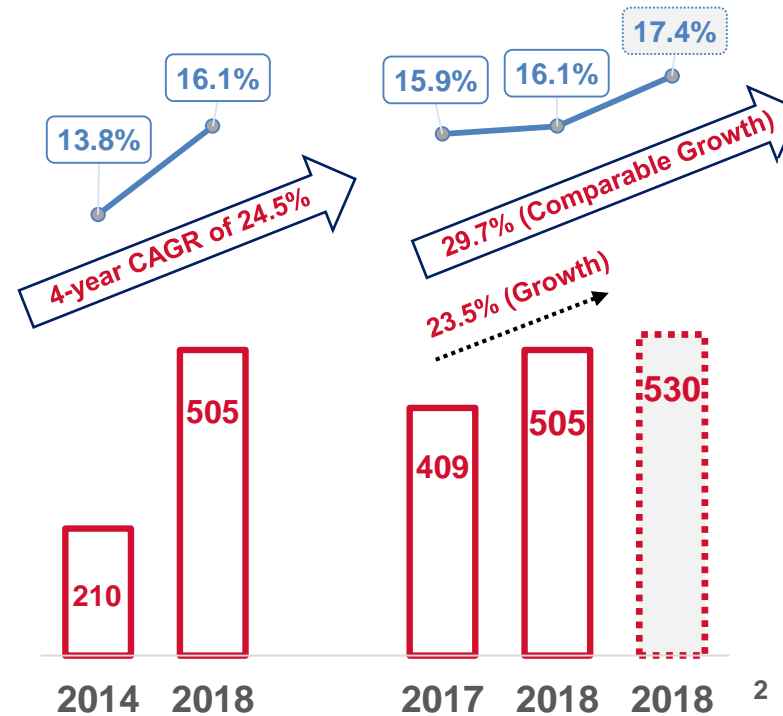
¹ Includes managed hospitals, full time and part-time staff

Revenue and EBITDA Growth Above Expectations

Revenue



EBITDA¹ and EBITDA %



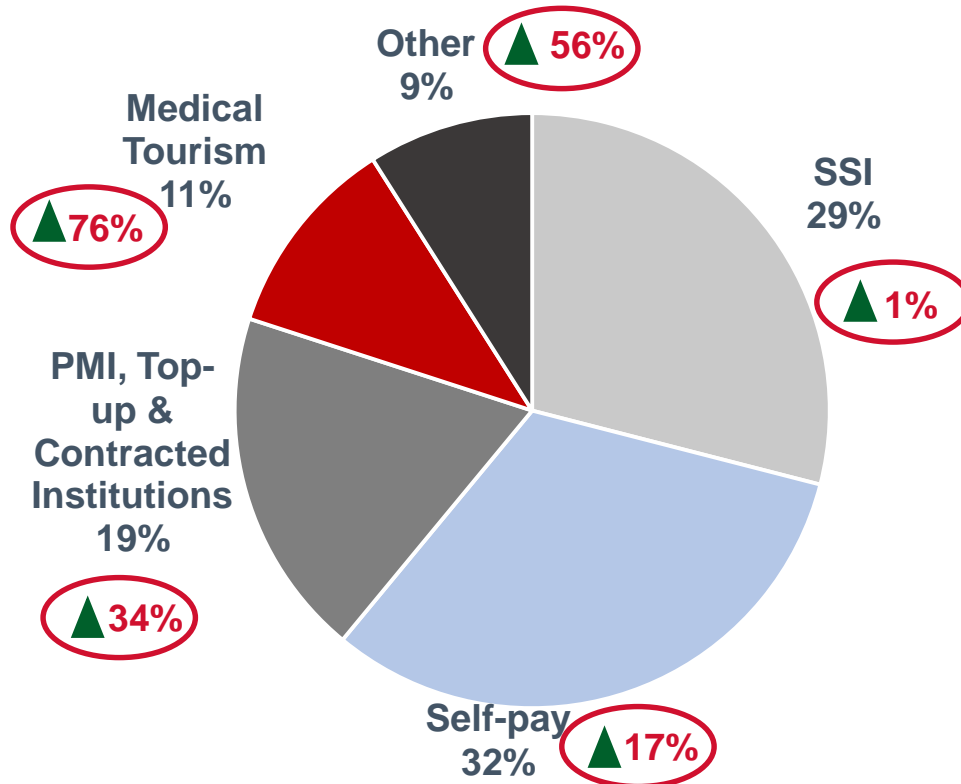
¹ Adj. EBITDA: EBITDA TFRS adjustments that have no cash impact on relevant period and one-off income/expense figures

² Comparable Adjusted EBITDA: Without the negative EBITDA impact of new hospital openings in 2018

³ Revenue Including Managed Hospitals: Revenues of Florya, ISU Gaziosmanpaşa and ISU Bahçeşehir were included

Double Digit Growth in Majority of Payor Types

Revenue Breakdown by Payor Type – 2018

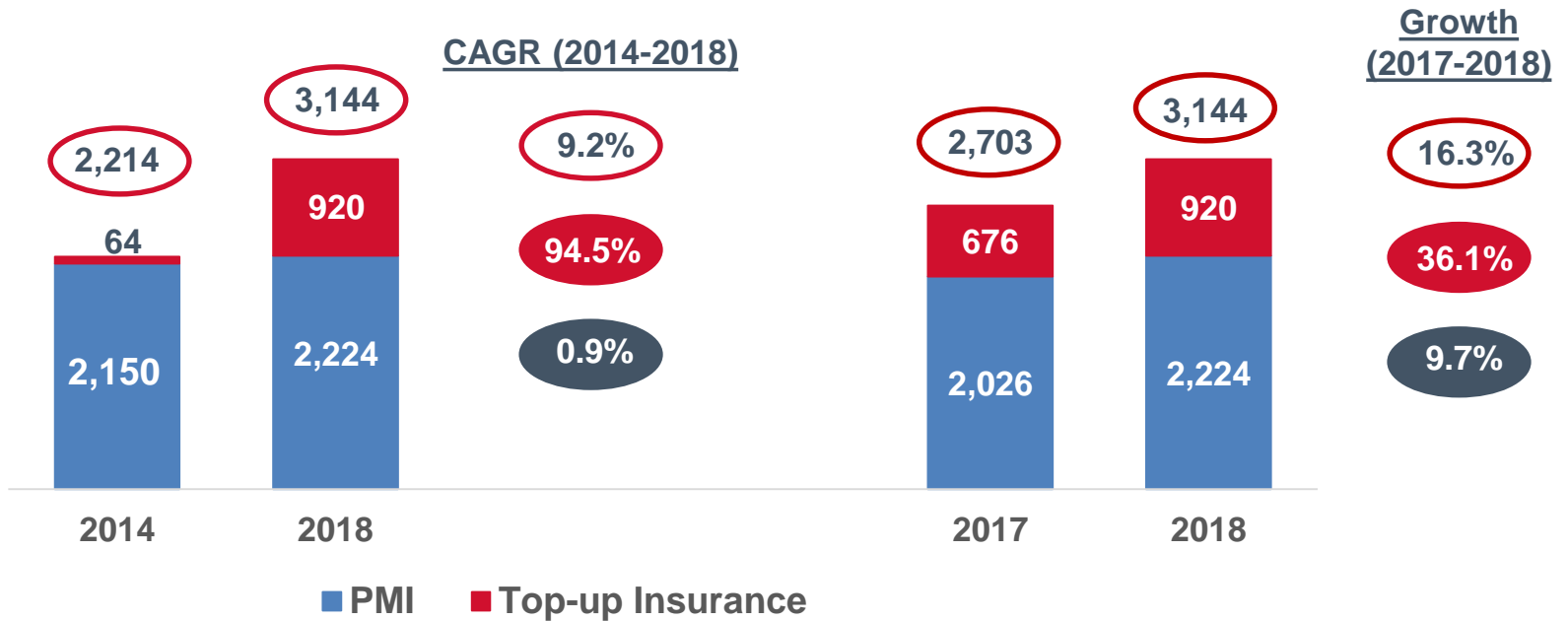


▲ Denotes revenue growth vs. the same period of the last year

- ✓ Revenue from PMI, Top-up & Contracted Institutions grew by 34% in 2018
- ✓ Medical Tourism grew by 76% in 2018 and 86% in 4Q 2018 y-o-y.
- ✓ SSI Insurance allows for a wide addressable market (c.98% of the total population)
- ✓ Share of self pay continues to increase in total (2014: 27%)

Top-up Insurance Market Continues to Grow and positively impacts MLP Care's revenues

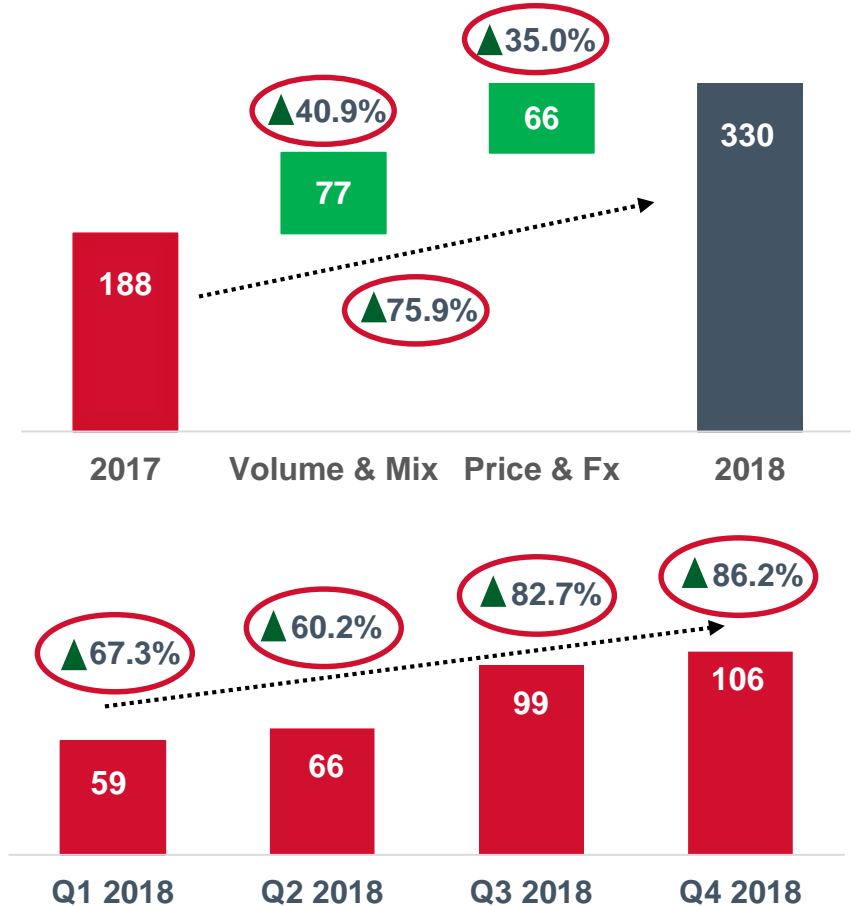
of People With Insurance (PMI and Top-up) in Turkey – 000s



✓ The number of people with Top-up insurance was up by **36%** in 2018.

Medical Tourism Revenue Up by 86% in Q4 2018

Medical Tourism Revenue (TLm)



- ✓ Diversified and Balanced Geography. Patients comes from:
 - Europe **37%**
 - Middle East and Africa **31%**
 - Former CIS and the rest **32%**
- ✓ Strong marketing through offices / affiliations in **15** countries with Medical Park and in **7** countries with Liv brands
- ✓ FX based pricing adding to EBITDA growth
- ✓ c. **73%** of total collected in cash

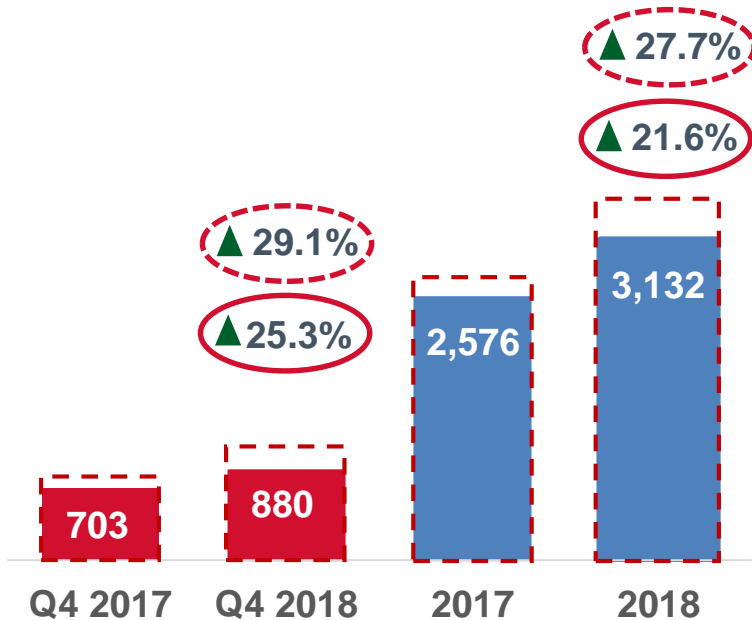
 Denotes revenue growth vs. the same period of the last year



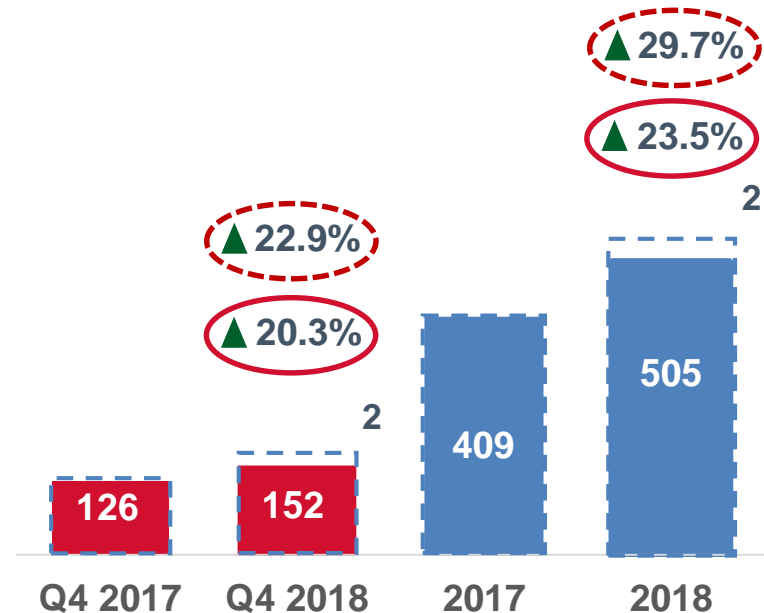
Burcu Öztürk
CFO

Comparable Adj. EBITDA Up by 30% in 2018

Revenue (TLm)



Adj. EBITDA¹ (TLm)



✓ Comparable Adj. EBITDA is at TL530m without the negative impact of new hospital openings.

¹ Adj. EBITDA: EBITDA TFRS adjustments that have no cash impact on relevant period and one-off income/expense figures

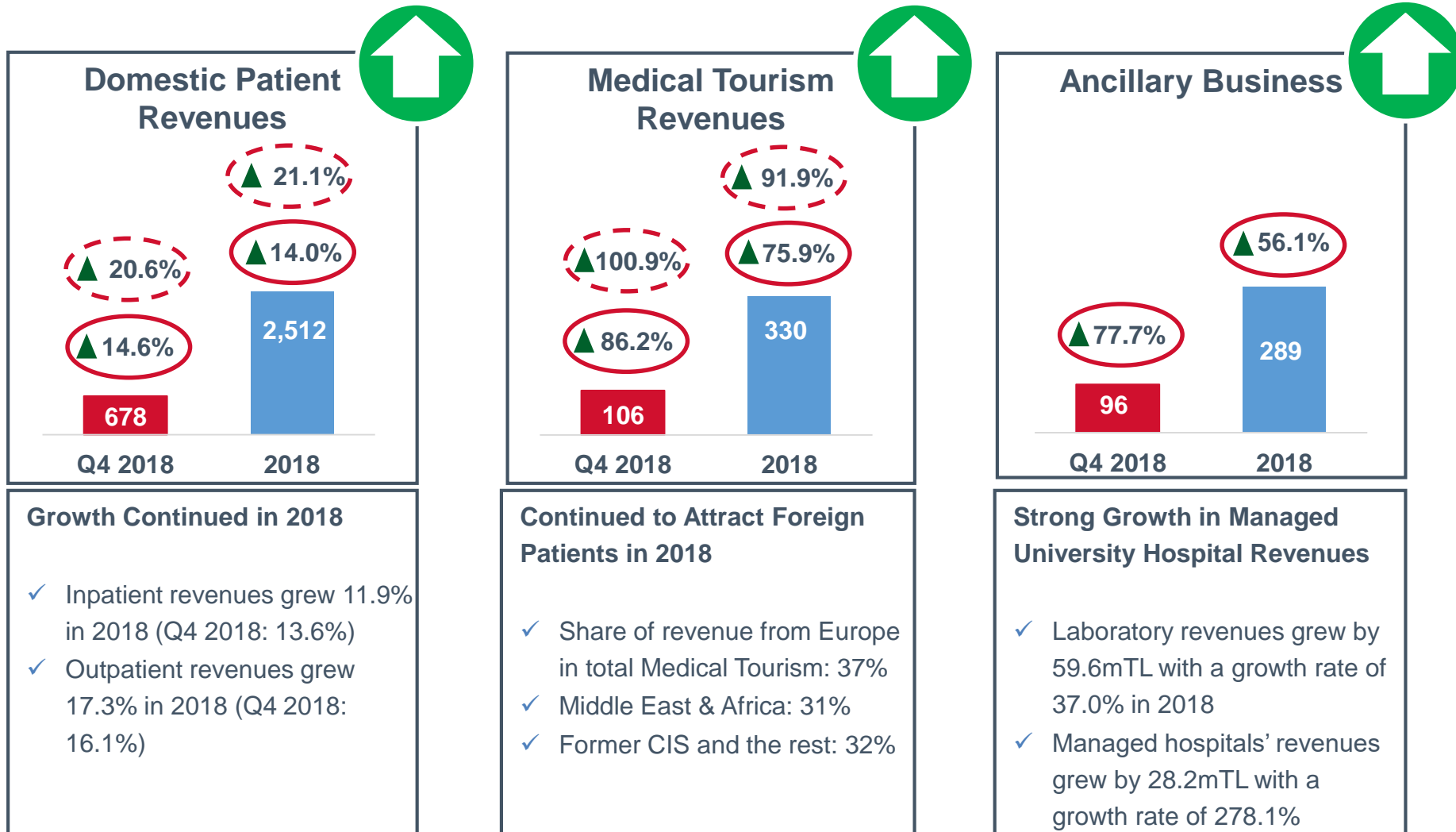
² Comparable Adjusted EBITDA: Without the negative EBITDA of new hospital openings in 2018

Revenue Including Managed Hospitals: Revenues of Florya, ISU Gaziosmanpaşa and ISU Bahçeşehir were included

▲ Denotes growth of Revenue and Adj. EBITDA vs. the same period of the last year

▲ Denotes growth of Revenue Including Managed Hospitals and Comparable Adj. EBITDA vs. the same period of the last year

Strong Growth in All Revenue Segments in 2018



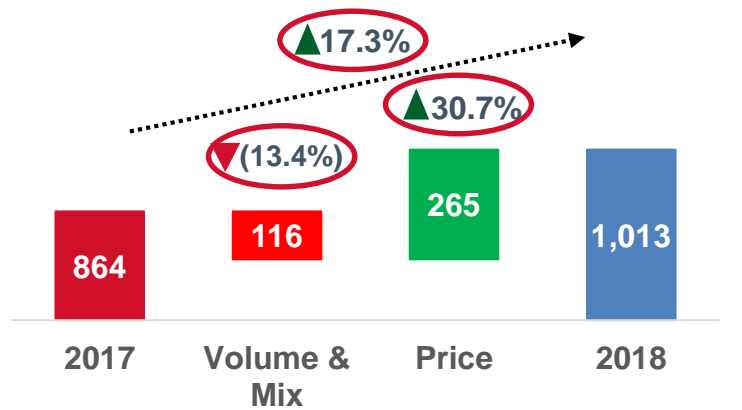
Denotes growth of Revenue and Adj. EBITDA vs. the same period of the last year

Denotes growth of Revenue Including Managed Hospitals and Comparable Adj. EBITDA vs. the same period of the last year

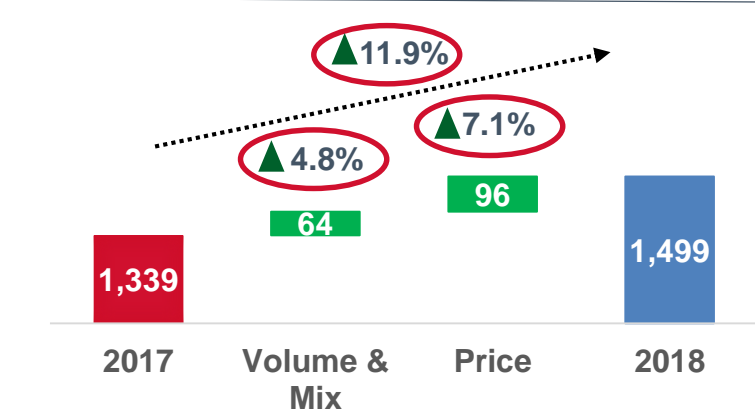
Strong Improvement in Both ARPV and ARPP in 2018

- ✓ **Outpatient** and **Inpatient** revenues made up **40%** and **60%** of total Domestic Hospital Business Revenues in 2018.

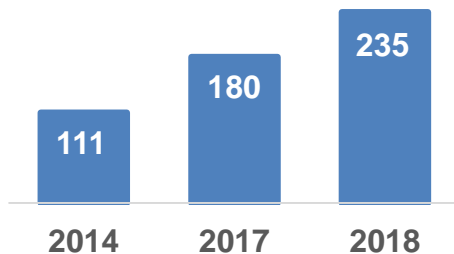
Outpatient Revenues (TLm)



Inpatient Revenues (TLm)

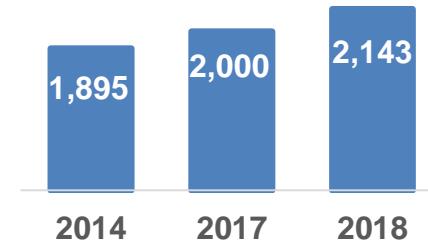


Average Revenue Per Visit (ARPV)



ARPV 2018: ▲ 30.7%
4 year CAGR: ▲ 20.6%

Average Revenue Per Protocol (ARPP)

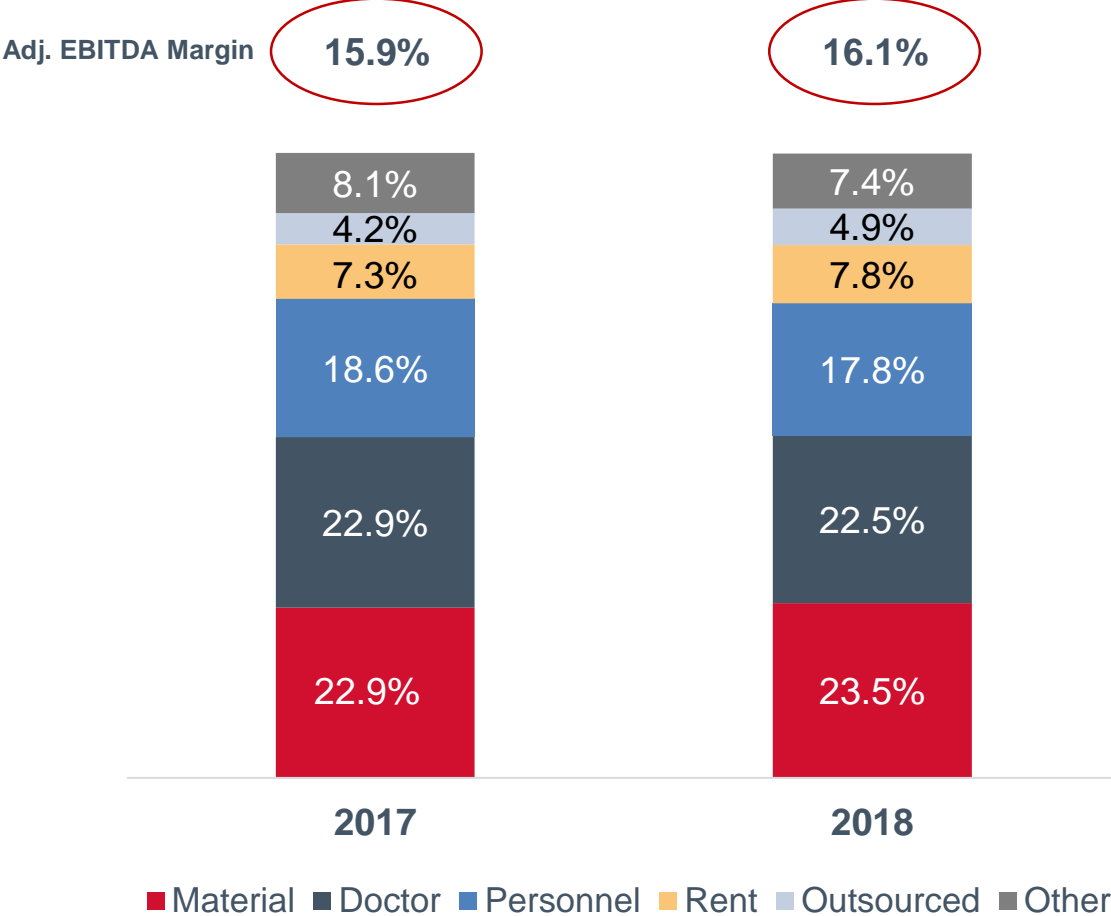


ARPP 2018: ▲ 7.1%
4 year CAGR: ▲ 3.1%



Smart Cost Management Results in Profitability Growth

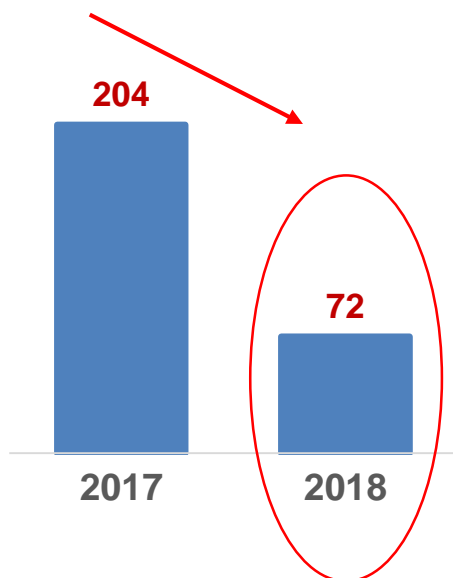
Cost of Service and G&A Expenses as a % of Revenues



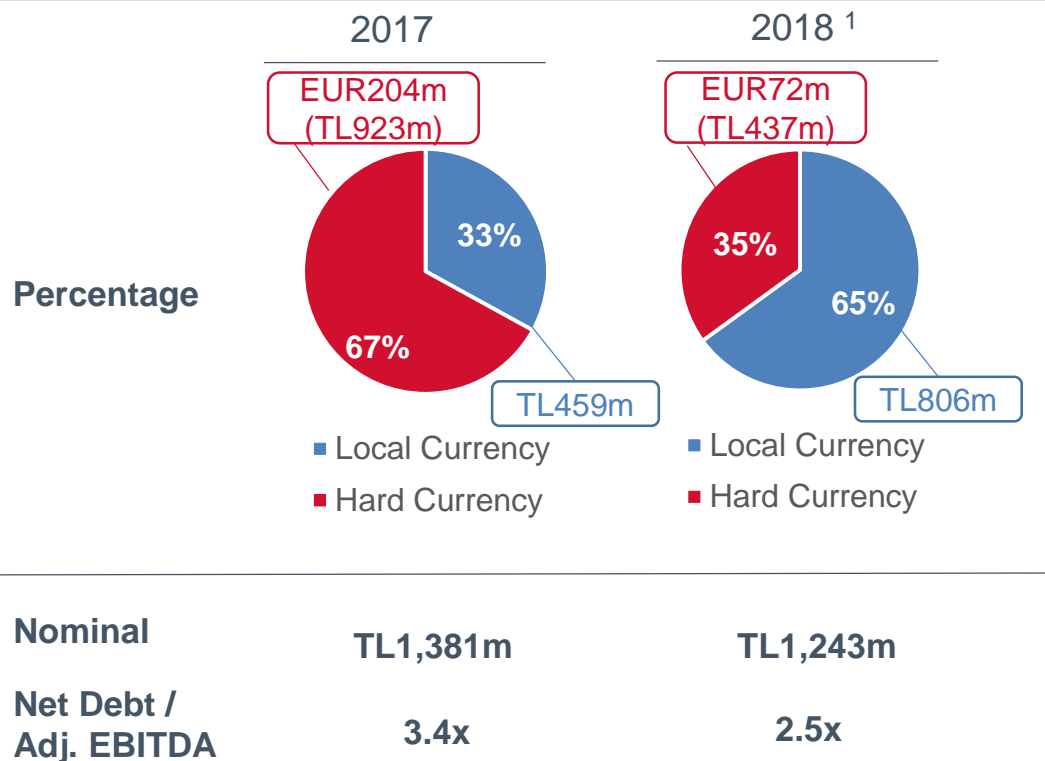
- ✓ **Material costs** as a % of revenue increased, due to the patient mix impact and increase in share of laboratory services business revenues (with higher material costs) in Q4 2018.
- ✓ **Doctor costs** as a % of revenue improved due to average utilization rate increase of hospitals despite the new hospital openings
- ✓ **Personnel costs** as a % of revenue slightly declined due to strong revenue growth in 2018
- ✓ **Rent expenses** as a % of revenue increased due to FX impact and new hospital openings. Due to conversion of FX rent into TL, rent expenses as a % of revenue in Q4 2018 decreased to 7.1% of revenues.

Continued to Deleverage Balance Sheet in 2018

FX BASED NET DEBT (in EUR m)



NET DEBT



- ✓ 77% of 2019-2020 debt service (including bank loans and financial leases) is hedged
- ✓ Net Debt to Adj. EBITDA ratio to stay between 2.0x and 2.5x in 2019

FX Position of Income Statement

TLm	2018	Hard Currency	Hard Currency as % of Total Revenues
Domestic Hospital Revenue	2,512	-	-
Foreign Medical Tourism	330	330	11%
Ancillary	289	-	-
Total revenues	3,132	330	11%
Material	(736)	(74)	(2%)
Doctor	(706)	-	-
Personnel	(556)	-	-
Rent ¹	(243)	-	-
All other exp.	(386)	(60)	(2%)
Total costs	(2,627)	(134)	(4%)
EBITDA	505	196	6%
Amortisation	(192)	-	-
Extraordinary income / (expense), net	(33)	-	-
Finance expenses, net of interest income	(198)	(52)	(2%)
Non cash - FX gain / (loss), net	(245)	(245)	(8%)
Income / (expense), net before tax	(162)	(101)	(3%)
Taxation income / (expense), net	59	-	-
Net Profit / (loss), net	(104)	(101)	(3%)
Net Profit / (loss), net -w/o Non cash FX gain / (loss)	141	143	5%

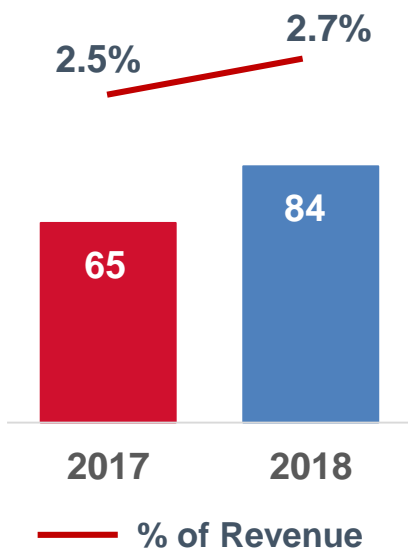
Share of Medical Tourism Revenue in Total Revenue increased to **12%** in Q4 2018.

Driven by Medical Tourism Revenue, **c.39%** of EBITDA Generated in Hard Currency

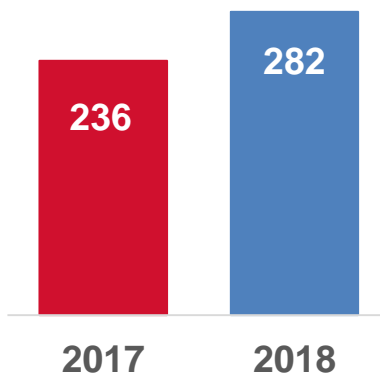
✓ ¹ FX denominated building rent expenses were fully converted to TL, as of October 2018

Trade Receivables Increased In Line with The Strong Revenue Growth and New Hospital Openings

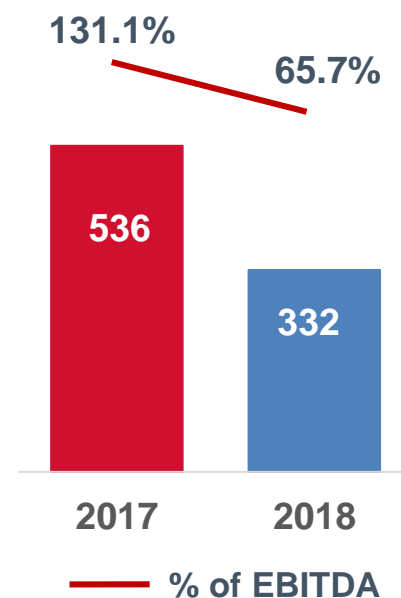
Maintenance Capex (TLm)



Total Capex (TLm)



Operating Cash Flow / EBITDA



✓ Trade receivables grew to TL899m at 31 December 2018 from TL750m at 31 December 2017

Outlook & Prospects

Muharrem Usta – Chairman & CEO

Outlook & Prospects

2018 was a challenging year. We expect stabilization of the economic environment in 2019.

Our targets are:

Operational targets

- ✓ Focus on the ramp-up of the new opened hospitals
- ✓ Improve the mix on higher revenue and EBITDA generating procedures
- ✓ Increasing contribution of Medical Tourism
- ✓ Enhance patient satisfaction
- ✓ Continually review every operational step to optimize all business processes and achieve further improvement

Financial targets

- ✓ Tight controls over costs and improved FCF
- ✓ Continue to increase hard currency revenue and decreasing FX based costs
- ✓ Focus on deleveraging our balance sheet
- ✓ Focus on available capacity with minimum expansion capex



Q&A

Closing Remarks

Muharrem Usta – Chairman & CEO



Thank You!

MLP Care Investor Relations

Deniz Can Yücel

+90 212 227 5555 (Ext: 1148)

deniz.yucel@mlpcare.com

<http://investor.mlpcare.com/en/>

MLPCARE

Historical P&L Statements

TLm	Audited 2018	Audited 2017	Q4 2018	Q4 2017
Revenue	3,132	2,576	880	703
Cost of service (-)	(2,644)	(2,171)	(742)	(578)
Gross profit	488	405	138	125
General administration expenses (-)	(271)	(215)	(82)	(79)
Other income from operations	599	380	132	125
Other expenses from operations (-)	(515)	(358)	(134)	(108)
Operating income	300	213	55	63
Income from investment operations	2	1	0	0
Expense from investment operations (-)	(0)	(1)	(0)	(1)
Operating Income before finance expenses	301	213	55	62
Interest expenses (-)	(218)	(215)	(49)	(65)
Net foreign exchange (loss)/gain	(245)	(168)	40	(80)
Net profit / (loss) before tax	(162)	(171)	46	(83)
Tax income / (expense) from operations	59	38	(7)	23
Net profit / (loss)	(104)	(133)	39	(60)

Historical Balance Sheet

TLm	Audited December 31, 2018	Audited December 31, 2017
Cash and cash equivalents	223	218
Trade receivables	899	750
Inventory	80	51
Short term other assets	276	142
Current assets	1,479	1,161
Tangible and intangible fixed assets	1,305	1,220
Deferred tax assets	282	197
Long term other assets	173	143
Non-current assets	1,760	1,560
Total assets	3,239	2,721
Trade payables	808	670
Short term other liabilities	246	169
Short term financial liabilities (incl. leases)	455	423
Current liabilities	1,509	1,261
Long term other liabilities	55	55
Deferred tax liabilities	136	124
Long term financial liabilities (incl. leases)	964	1,176
Non-current liabilities	1,154	1,355
Shareholders' equity	474	16
Non-controlling interest	101	88
Equity	576	105
Total liabilities & equity	3,239	2,721

Reconciliation from Reported EBITDA to Adjusted EBITDA

TLm	2018	2017	Q4 2018	Q4 2017
Net profit / (loss)	(104)	(133)	39	(60)
Tax income from operations	(59)	(38)	7	(23)
Depreciation and amortization of tangible and intangible fixed assets	192	175	51	47
Total interest expenses, net of interest income and gain on financial derivatives	443	374	4	142
Net (gains) / losses from the disposal of tangible and intangible assets	(1)	0	(0)	0
Reported EBITDA	471	379	101	107
Net one-off (gains) / losses	26	19	46	12
Non-cash GAAP provision expenses	7	11	5	8
Adjusted EBITDA	505	409	152	126