



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

- ✓ **Double digit revenue growth accross all segments**
- ✓ **Expansion in EBITDA margin**
- ✓ **Significant decline in leverage ratio**
- ✓ **Bottomline turned into positive**
- ✓ **Two new greenfield hospitals: Pendik and Mersin**

Capacity Expansion on Track in 1Q2018



17 Cities

17.000+ Staff

2.000+ Doctors



+2

New Hospital
in 2018

31 Hospitals
in Total



+ 500

New Beds
in 2018

~5.900
Beds in Total

Solid Financial Performance in 1Q2018

Net Sales (TLm)

▲ **%18.2**

Adj. EBITDAR¹ (TLm)

▲ **%25.5**

Adj. EBITDA¹ (TLm)

▲ **%29.7**

24.3% **Margin** 25.8%

17.0% **Margin** 18.7%

- ✓ Net Sales grew by 18.2%, contributed by double digit revenue growth across all segments
- ✓ Both EBITDA & EBITDAR margins improved, driven by improved operating profitability as well as successful cost savings, despite additional costs associated with the new hospital openings

Two New Hospitals Added to Our Hospital Network

Pendik



Mersin



Location

▪ İstanbul

▪ Mersin

Opening Date

▪ March 2018

▪ May 2018

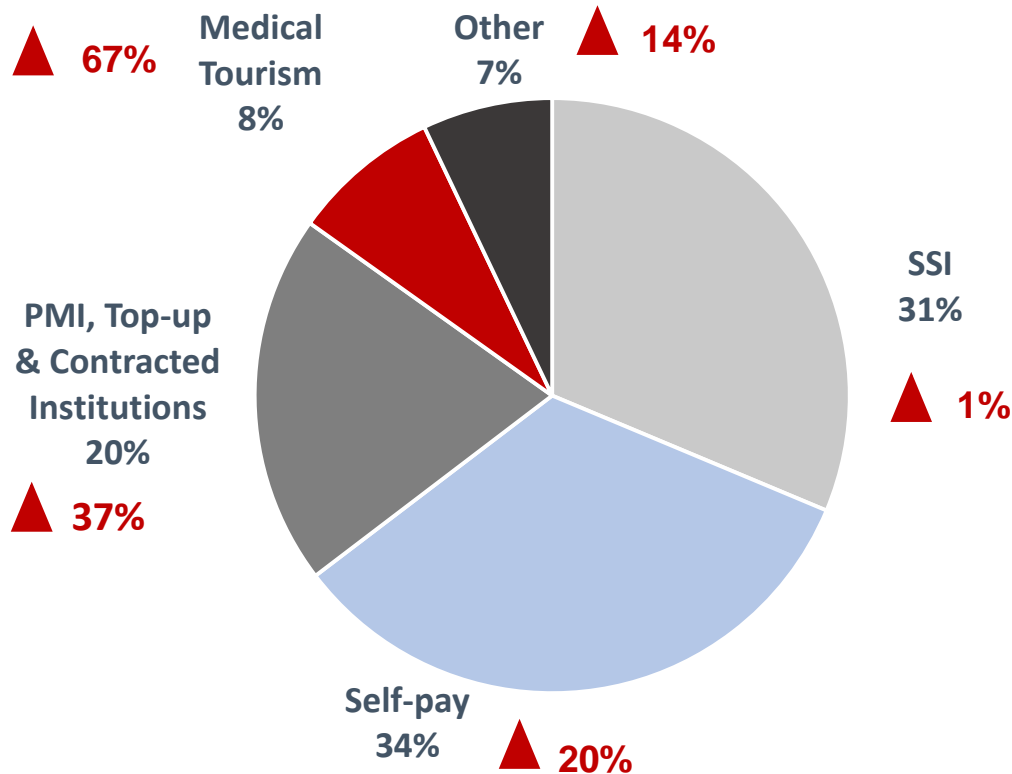
Key Statistics

▪ 62,000 m2

▪ 35,000 m2

Continued Growth in All Payor Types

Revenue Breakdown by Payor Type – 1Q2018

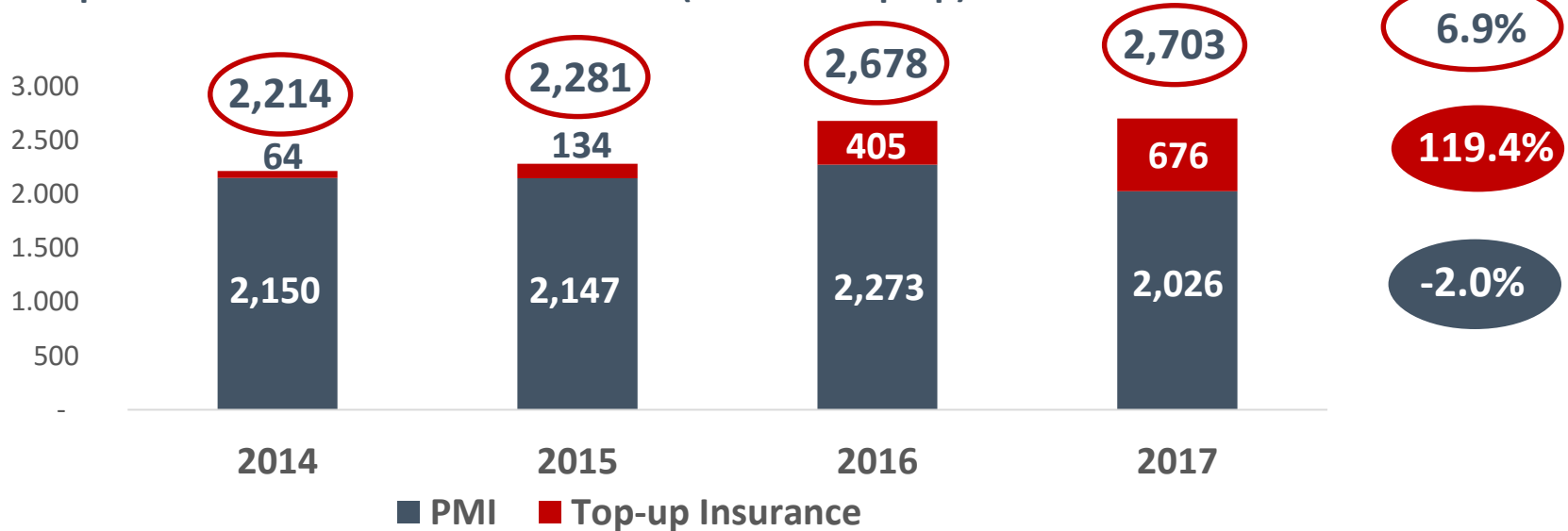


- ✓ Highest growth categories were «Private Medical Insurance (PMI), Top-up & Contracted Institutions» and «Medical Tourism» segments
 - PMI, Top-up & Contracted Institutions – up 37%
 - Medical Tourism – up 67%
- ✓ Strong growth in medical tourism revenues continued, mainly driven by higher volume of patients, mix impact and positive effect of hard currency based revenues

Strong Growth in Top-up Insurance Continues

of People With Private Medical Insurance (PMI and Top-up)

CAGR
(2014-2017)



- ✓ MLP Care's share in PMI + Top-up segment increased to 10% as of 2017-end, compared to 7% a year ago,
- ✓ The growth in PMI segment is mainly driven by the Top-up Insurance,
- ✓ The number of people with PMI and Top-up insurance in Turkey grew by 7.0% and 25.4%, respectively, in 1Q2018 vs. 1Q2017.



Burcu Öztürk
CFO

All Segments Post Strong Growth in 1Q2018

A



Domestic Patient Revenues
TL 636 m
15.4% growth y-o-y

Growth Continued in 1Q

- ✓ Inpatient revenues grew 11.7%
- ✓ Outpatient revenues grew 21.1%

B



Medical Tourism Revenues
TL 59 m
67.3% growth y-o-y

Continued to attract Foreign Patients

- ✓ Share of patients from Europe in total Medical Tourism: 39%
- ✓ Middle East & Africa: 32%
- ✓ Former CIS and the rest: 29%

C



Ancillary Business
TL 54 m
14.4% growth y-o-y

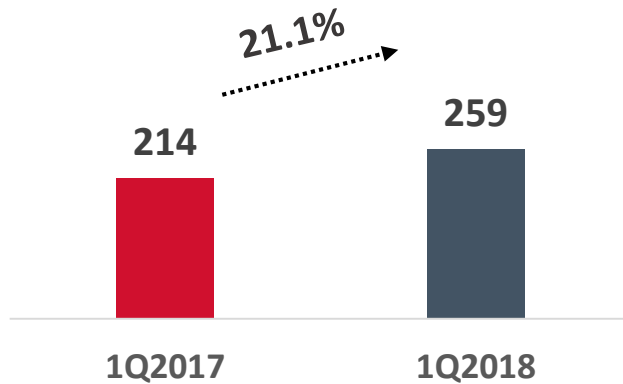
Generating higher revenues

- ✓ Higher laboratory revenues in line with increased number of hospitals
- ✓ Higher revenues from managed hospitals

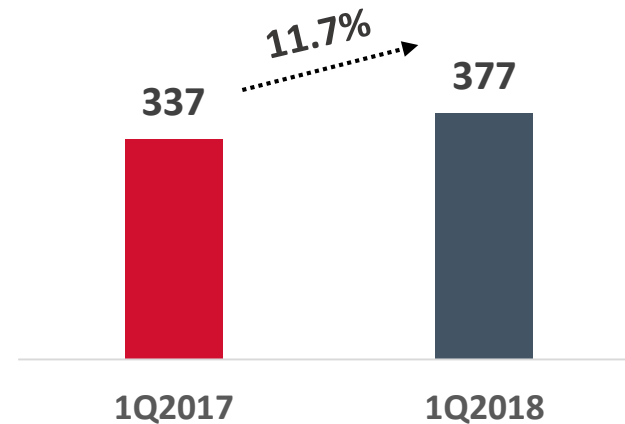
Domestic Hospital Business Revenue up 15.4%

- ✓ **Outpatient** and **Inpatient** revenues made up **41%** and **59%** of total Domestic Hospital Business Revenues in 1Q2018, respectively

Outpatient Revenues (TLm)



Inpatient Revenues (TLm)



TL45m (21.1%) Outpatient Revenue Growth Contributed by;

Volume: (TL31m) ▼ (10.6%)

Price: TL76m ▲ 35.5%

ARPV: TL227 - up 35.5% -

TL40m (11.7%) Inpatient Revenue Growth Contributed by;

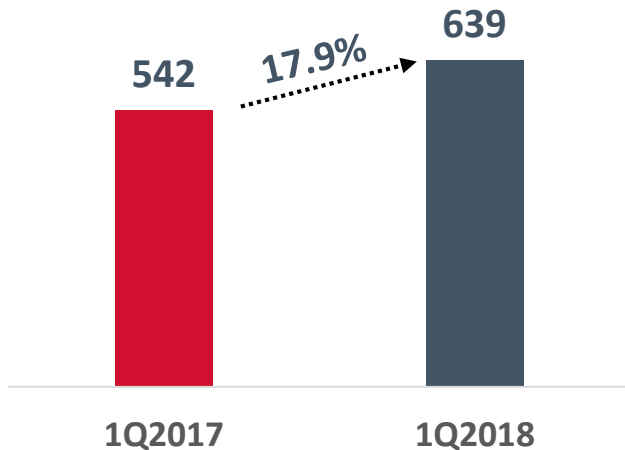
Volume: TL27m ▲ 7.8%

Price: TL13m ▲ 3.7%

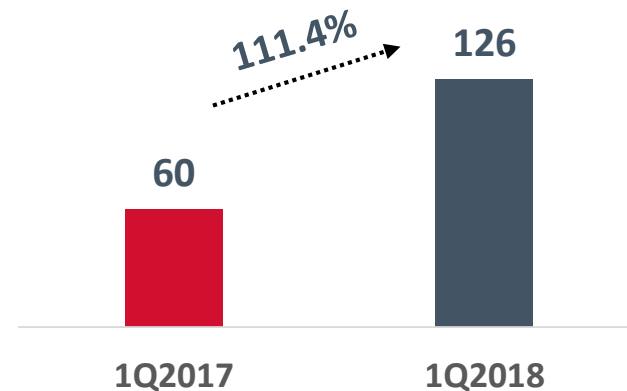
ARPP: TL2,090 - up 3.7% -

Growth Continued in Both Mature & Developing Segments

Mature Hospitals' Revenue¹ (TLm)



Developing Hospitals' Revenue¹ (TLm)



TL97m (17.9%) Growth in Mature Hospitals' Revenue Contributed by;

Volume: (TL3m) ▼ (9.1%)

Price: TL100m ▲ 18.4%

TL66m (111.4%) Growth in Developing Hospitals' Revenue Contributed by;

Volume: TL43m ▲ 37.6%

Price: TL23m ▲ 38.8%

¹ Analysis based on domestic revenues and medical tourism. 1Q2017 and 1Q2018 figures of developing hospitals also include managed university hospitals in order to make the comparison meaningful.

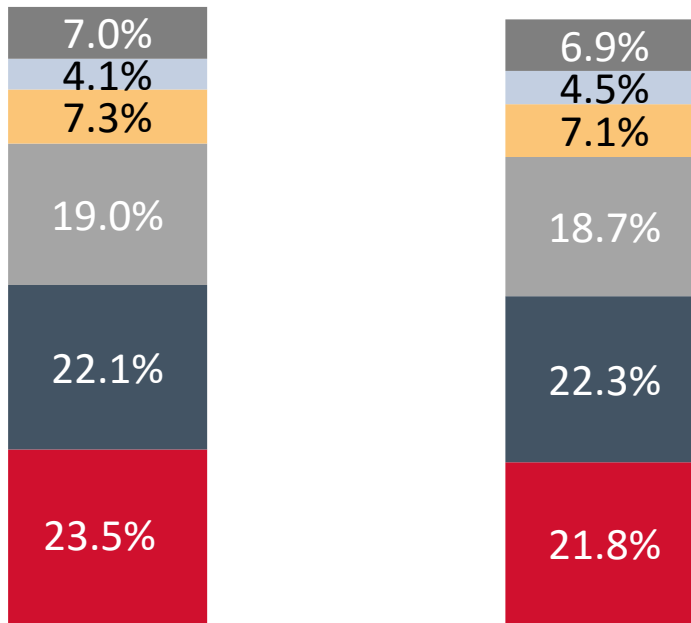
Cost Savings and Smart Cost Management

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

Adj. EBITDA Margin

17.0%

18.7%



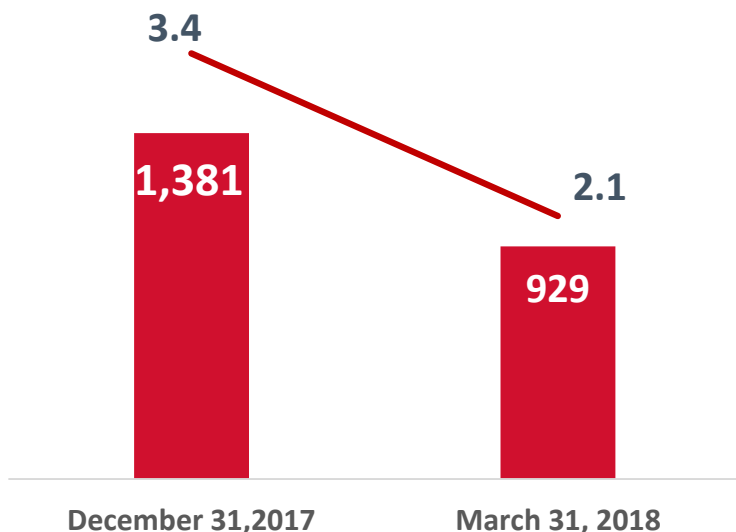
1Q2017

1Q2018

■ Material ■ Doctor ■ Personnel ■ Rent ■ Outsourced ■ Other

- ✓ **Material costs** as a % of revenue declined, helped by the patient mix impact and decline in share of laboratory services business revenues (with higher material costs)
- ✓ **Doctor costs** as a % of revenue were slightly higher due to new hospital openings
- ✓ **Personnel costs** decreased due to operational leverage
- ✓ **Rent expenses** as a % of revenue slightly decreased despite new hospital openings

Leverage Ratio Significantly Declined



■ Net Debt (TLm) — Net Debt/Adj. EBITDA (x)

Net Debt Currency Breakdown

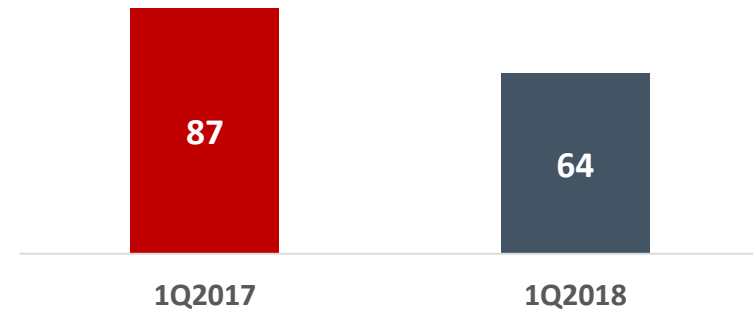
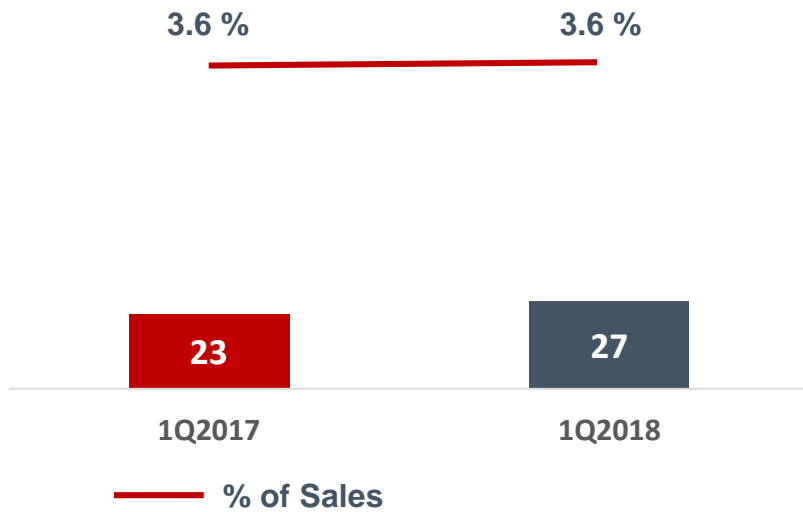
	December 31, 2017	March 31, 2018
EUR + USD	67%	46%
TL	33%	54%

- ✓ TL600m cash injection from IPO was used to lower the net debt, primarily FX debt
- ✓ Net Debt/Adj. EBITDA(*) declined significantly to 2.1x as of March 31, 2018 compared to 3.4x at December 31, 2017

Investments Continued in the First Quarter of 2018

Maintenance Capex (TL Million)

Capex of New Hospitals (TL Million)





Q&A

Closing Remarks

Muharrem Usta – Chairman & CEO

Closing Remarks

- ✓ A strong start to 2018
- ✓ Capacity expansion on track with two new hospitals in 2018
- ✓ Cash injection from IPO used to lower net debt
- ✓ Strengthened B/S through reduction in leverage ratio
- ✓ A turnaround in bottomline driven by improved operating profitability



Thank You!

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MLPCARE

Historical P&L Statements

TLm	1Q2017	1Q2018
Revenue	634	749
Cost of service (-)	(534)	(611)
Gross Profit	100	138
General administration expenses (-)	(43)	(60)
Other income from operations	115	67
Other expenses from operations (-)	(118)	(49)
Operating Income	54	96
Finance expenses (-)	(80)	(127)
Net profit / (loss) before tax	(26)	(31)
Tax income / (expense) from operations	9	32
Net profit / (loss)	(17)	2

Historical Balance Sheet

TLM	2017 Dec 31	2018 Mar 31
Cash and cash equivalents	218	247
Trade receivables	750	791
Inventory	51	69
Short term other assets	142	161
Current assets	1,161	1,268
Fixed assets	1,220	1,275
Deferred tax assets	197	233
Long term other assets	143	151
Non-current assets	1,560	1,659
Total Assets	2,721	2,927
Trade payables	670	699
Short term other liabilities	168	178
Short term financial liabilities (incl. leases)	423	340
Current liabilities	1,261	1,217
Long term other liabilities	55	55
Deferred tax liabilities	124	125
Long term financial liabilities (incl. leases)	1,176	836
Non-current liabilities	1,355	1,016
Shareholders' equity	16	614
Non-controlling interest	88	80
Total liabilities & equity	2,721	2,927

Reconciliation from Reported EBITDA to Adjusted EBITDA

TLm	1Q2017	1Q2018
Net Profit / (Loss)	(17)	2
Tax Income from Operations	(9)	(32)
Depreciation and Amortization of Tangible and Intangible Fixed Assets	41	44
Total Interest Expenses, Net of Interest Income and Gain on Financial Derivatives	79	120
Net (Gains) / Losses from the Disposal of Tangible and Intangible Assets and Income from Negative Goodwill	0	0
Reported EBITDA	94	133
Net One-off (Gains) / Losses	6	2
Non-cash GAAP Provision Expenses	7	5
Adjusted EBITDA	108	140