

MLPCARE

MLP Sağlık Hizmetleri A.Ş. (MLP Care)

6 March 2018

Audited results for the full year ended 31 December 2017

Strong revenue and margin growth

MLP Care, the largest private healthcare service provider in Turkey, today announces its audited results for the twelve months ended 31 December 2017. The company has recorded 19% revenue and 31% Adj. EBITDA growth in 2017 in line with its growth strategy.

Full-year highlights

- Strong growth across all revenue segments, with total revenue up 19.3% to TL2,576 million (2016: TL 2,160 million)
- Adj EBITDA up 31.2% to TL 409 million (2016: TL 312 million)
- Adj. EBITDA margin up by 145bps to 15.9% (2016 :14.4%) driven by like for like growth in mature hospitals and the ramp-up of developing hospitals
- Adj. EBITDAR up 29.5% to TL598 million (2016: TL 462 million), with a 184bps increase in EBITDAR margin to 23.2%
- Free cash flow (FCF) up by 51.3% to TL 299 million (2016 :198 million) with FCF/ Adj. EBITDA ratio at 73.3%
- Net Loss of TL133 million primarily driven by interest costs and FX losses on hard currency-denominated debt. On a pro forma basis, post IPO capital increase and normalisation of one-time IPO costs, MLP Care has achieved a net profit of TL 47 million.
- IPO proceeds of TL 600 million has been used to reduce the net debt, strengthening our balance sheet and reducing Net Debt/2017 EBITDA to 1.9x on a pro-forma basis vs. the reported leverage ratio of 3.4x. The leverage ratio is expected to come down further as the group continues to deliver strong EBITDA growth in 2018.

Operational highlights

- Two new hospitals opened in 2017, namely Liv Hospital Samsun and İstanbul Aydın University VM Medical Park Florya Hospital
- Strong progress on other planned hospitals with İstanbul Pendik open as of March 6th, 2018 and Mersin on track to open as planned,

Dr. Muharrem Usta, Chairman and Chief Executive Officer of MLP Care, commented:

“The 2017 full year results were above our expectations and I am happy with both the operational and financial performance of the group. We have continued our strong growth trajectory in 2017

increasing our revenues by 19% and Adj. EBITDA by 31% despite the addition of two new greenfield hospitals to our portfolio.

The IPO of the company has been a significant step for MLP Care and we would like to thank all our investors for supporting us. We have used the TL 600 million primary proceeds from the IPO to significantly strengthen our balance sheet and lower our foreign exchange-denominated debt stock. As a result, we expect net profitability to improve significantly, which will support our future growth strategy.

As the leading private healthcare provider in Turkey, we have ambitious growth plans and look forward to the future with confidence”

Enquiries

MLP Care

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