



HSBC GEMs Investor Forum 2018 - London

3 – 4 September 2018

MLPCARE

MEDICALPARK ^{VM}MEDICALPARK **liv**HOSPITAL



Disclaimer

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.

Overview of MLP Care

MLP Care: The #1 Private Hospital Group in Turkey

31 Hospitals;
More than the #2
and #3 Competitors
Combined

5.900+ Beds;
2x the size of 2nd Largest
Competitor

17 Cities
17.500+ Staff
2.100+ Doctors

Addresses All Price
Segments
in the Turkish Market

3 JCI Accredited Hospitals
3 Centers of Excellence

Revenues: **2.6** billion TL¹
EBITDA: **409** million TL²

¹ 2017 Revenues

² 2017 Adjusted EBITDA figure

Attractive double-digit historical growth

Net Sales (TLm)

%19

CAGR 2014-2017

EBITDA¹ (TLm)

%25

CAGR 2014-2017

EBITDAR¹ (TLm)

%26

CAGR 2014-2017

- Acquisition of 6 hospitals (2 of which are in Istanbul)
- 2 greenfield hospitals in Ankara

2014

- 2 brand new hospitals in Istanbul and Kocaeli

2015

- Opening of a University Hospital in Istanbul

2016

- Opening of a University Hospital in Istanbul and a greenfield hospital in Samsun

2017

- Openings of VM Medical Park Pendik Hospital and VM Medical Park Mersin Hospital.

2018



25

26

27

29

31

¹ Adjusted figures

MLP Care is the Leading Private Hospital Group in Turkey



1 Operates in the Attractive Turkish Healthcare Market

2 Clear Leader in Private Hospital Provision

3 Strong Brand Recognition and Unique Business Model Addressing All Price Points

4 Clinical Excellence and World Class Service Offering

5 Superior Operational and Financial Performance

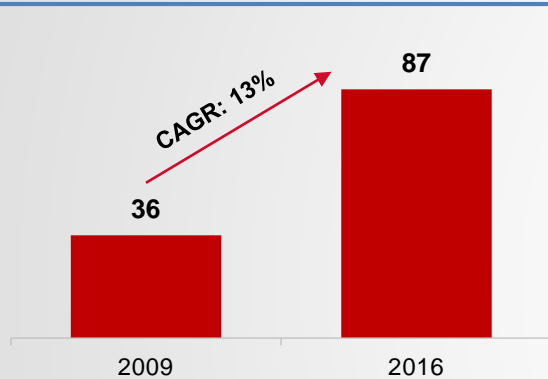
6 Outstanding Platform for Further Growth

7 Visionary Leadership Supported by Outstanding Management Team

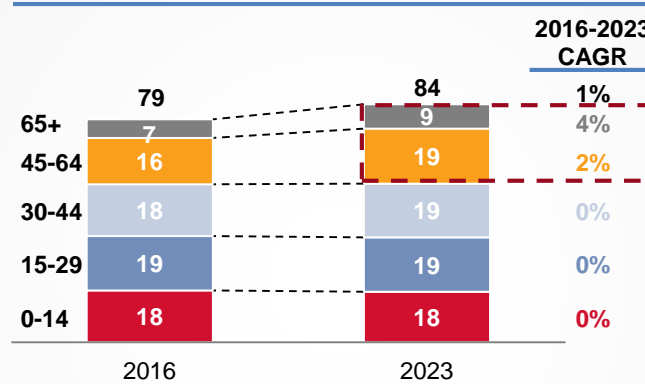
1 Operates in the Attractive Turkish Healthcare Market

Turkey is an attractive healthcare market with a growing elderly population and level of affluence, with significant scope for expansion compared to OECD players

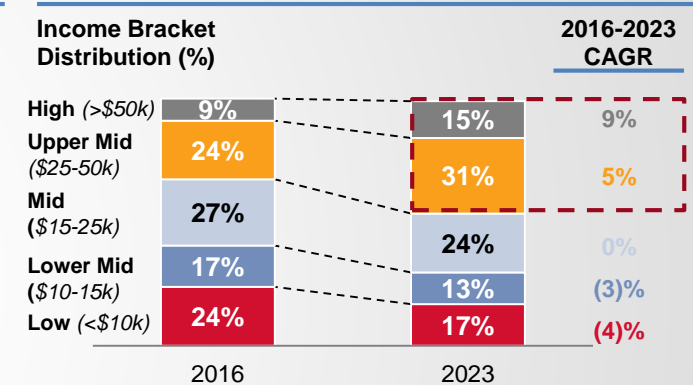
Turkish Healthcare Spending to Providers¹ (TLbn)



Growth in Aging Turkish Population (millions)

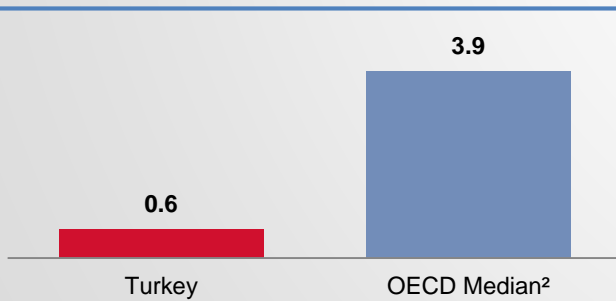


Growing Levels of Affluence in Turkey

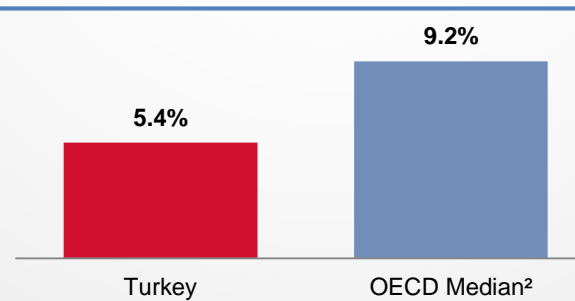


Significant Scope For Expansion Compared to OECD² Peers

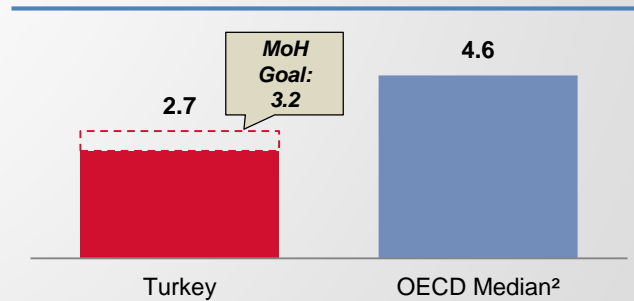
Healthcare Spending Per Capita (\$'000)



Healthcare Spending % of GDP



Hospital Beds Per Capita ('000)³

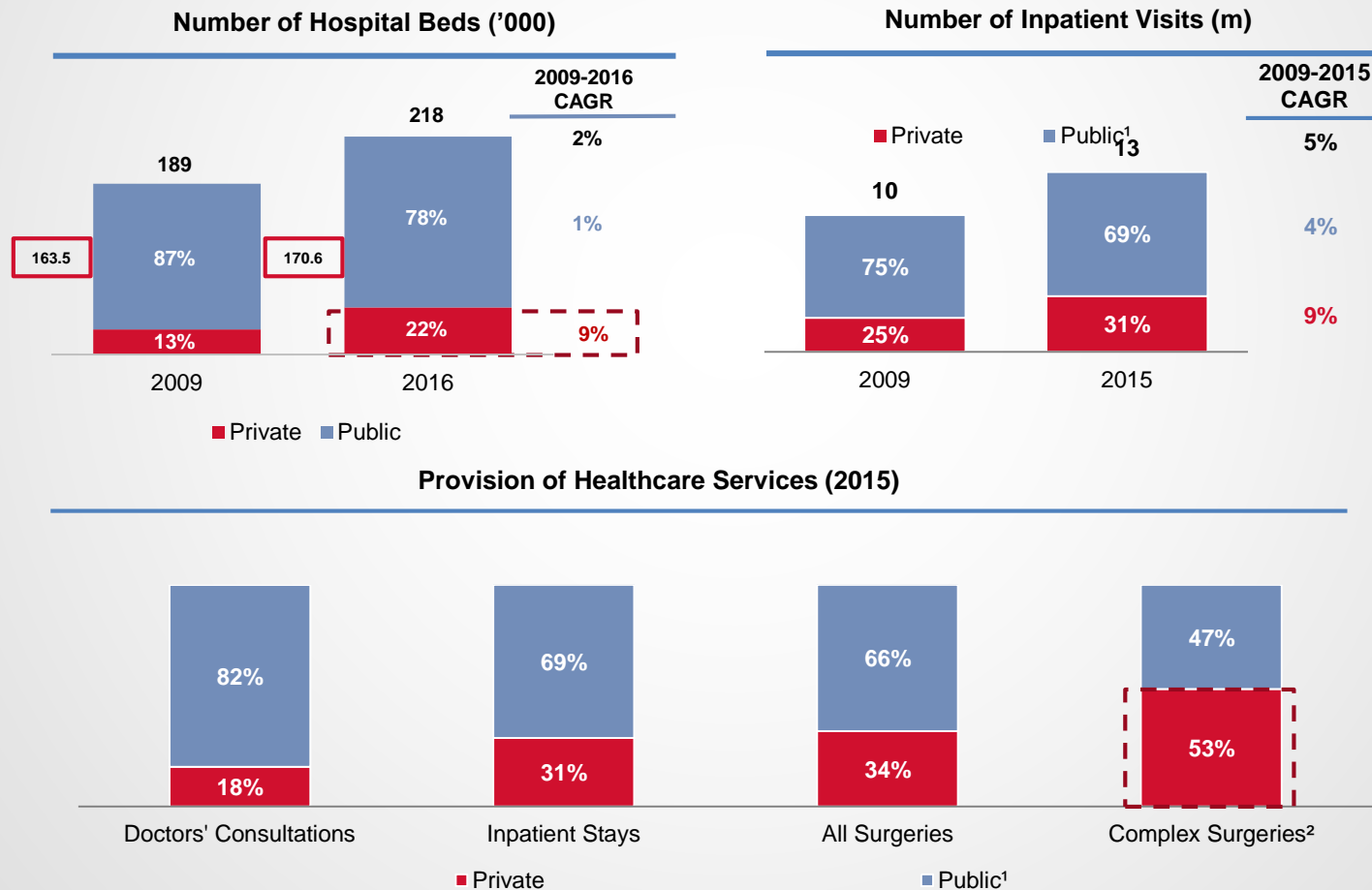


Source: IMS Health, Euromonitor International, OECD, Espicom Business Intelligence, MoH Statistics 2015 (published in Dec-2016), Turkish Statistical Institute, TOBB Report

¹ Denotes hospitals only excluding pharmaceutical, medical equipment, dental and other. ² Denotes the Organization for Economic Cooperation and Development including 35 member countries: USA, Sweden, Switzerland, France, Germany, Austria, New Zealand, Netherlands, Denmark, Belgium, Canada, Japan, Norway, Finland, Portugal, Australia, Italy, Slovenia, UK, Spain, Iceland, Greece, Slovakia, Israel, Chile, Ireland, Czech Republic, Hungary, Luxembourg, Lithuania, Estonia, Poland, Mexico, Latvia and Turkey. ³ 2016: 217,771 beds in Turkey.

1 Operates in the Attractive Turkish Healthcare Market

Private operators have increased their market share, by increasing capacity and by focusing on procedures with higher complexity. Private players now account for 22% of beds, but provide 53% of complex surgeries.



Source: Ministry of Health, Health Statistics Yearbook 2013, 2015, TOBB report; ¹ Public includes Ministry of Health and University hospitals; ² A1 type surgeries e.g., organ transplants, 2014 numbers due to data availability

1 Operates in the Attractive Turkish Healthcare Market

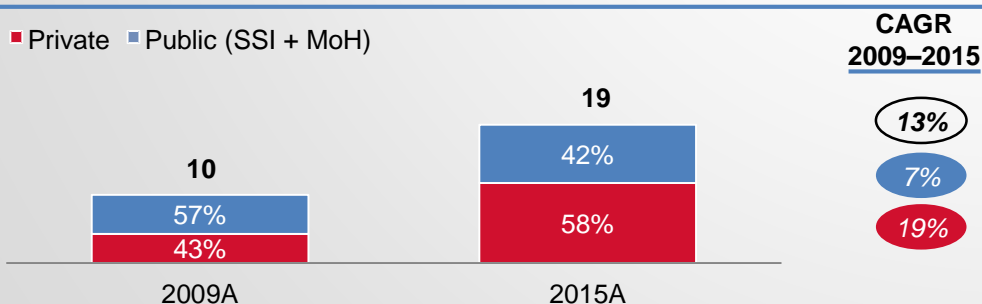
Supportive government policies have underpinned the expansion of private hospital groups

Healthcare system and key participants



Regulator	<ul style="list-style-type: none"> Monitors quality at all public and private hospitals Owns and operates public hospitals Controls the number of licences in the sector
Ministry of Health (MoH)	
Payor	<ul style="list-style-type: none"> Main provider of financing to the healthcare sector Monitors usage statistics across private and public hospitals
Social Security Institute (SSI)	

Healthcare expenditure in private providers by payor type (TLbn)



Universal Healthcare Coverage with Patient Choice

Universal healthcare coverage (UHI)

- Healthcare reforms initiated in 2004
- Primary care free of charge for all citizens

✓ 98%¹ population coverage by UHI

System favours patient choice

- Services provided by both public and contracted private hospitals with SSI being the key payor
 - Private hospitals are able to charge higher rates than public hospitals, with some payment required from SSI patients
 - SSI reimburses private hospitals using SUT prices². Price adjustment made in July 2018 in favor of complex treatments which was stable since 2008.
 - Private hospitals have the right to charge +200%³ over and above SUT prices²

✓ Patients' choice

✓ Partial SSI reimbursements

✓ Co-pay up to 200% above SUT prices²

Top-up insurance (since 2014)

- Cheaper form of PMI to cover SSI patients' co-pay costs
- Can only be used at hospitals that signed a contract with SSI
- Top-up PMI is the fastest growing segment of the health insurance market with 2014-17 CAGR of >119%⁴

✓ Attractive funding structures increasing accessibility

Source: OECD reviews of health systems, Turkey 2008, Turkstat, TOBB report

¹ TOBB report; ² SUT prices = SSI tariffs; ³ 200%+ on all services (except a few specified services); ⁴ Based on number of policies sold

2 Clear Leader in Private Hospital Provision

MLP Care is the largest multi-specialty hospital group in Turkey and the only private player with a truly nationwide network

- ✓ National and local leader with a network covering the greatest number of cities
- ✓ 40% of beds located in the attractive Istanbul market
- ✓ MLP Care has the highest number of beds in nearly every city in which they are present

Bed concentration in Istanbul:

- MLP: 40%
- Acibadem: 67%
- Memorial: 34%
- Medicana: 42%

MLP Care network (# of hospitals and locations)



Location (in order of population) ²	MLPCARE		ACIBADEM		MEMORIAL		MEDICANA		Pop. ¹
	Hospital	Beds	Hospital	Beds	Hospital	Beds	Hospital	Beds	
Istanbul	10	2,532	9	1,513	4	829	6	577	>5mm
Ankara	2	348	1	103	1	230	1	146	2mm – 5mm
İzmir	1	244	-	-	-	-	-	-	
Bursa	1	214	1	174	-	-	1	300	
Mersin	2	282	-	-	-	-	-	-	
Antalya	1	228	-	-	3	342	-	-	
Adana	-	-	1	105	-	-	-	-	
Konya	-	-	-	-	-	-	1	201	1mm-2mm
Gaziantep	1	243	-	-	-	-	-	-	
Kocaeli	2	300	1	61	-	-	-	-	
Diyarbakır	-	-	-	-	2	276	-	-	
Kayseri	-	-	1	104	1	119	-	-	<1mm
Samsun	2	347	-	-	-	-	1	285	
Bodrum (Muğla)	-	-	1	104	-	-	-	-	<1mm
Eskişehir	-	-	1	107	-	-	-	-	
Trabzon	2	238	-	-	-	-	-	-	
Ordu	1	168	-	-	-	-	-	-	
Sivas	-	-	-	-	-	-	1	171	
Tokat	1	100	-	-	-	-	-	-	
Ereğli (Zonguldak)	1	113	-	-	-	-	-	-	
Elazığ	1	206	-	-	-	-	-	-	
Batman	1	110	-	-	-	-	-	-	
Çanakkale	1	75	-	-	-	-	-	-	
Uşak	1	131	-	-	-	-	-	-	
Total	31	5,879	16	2,271	11	1,796	11	1,680	

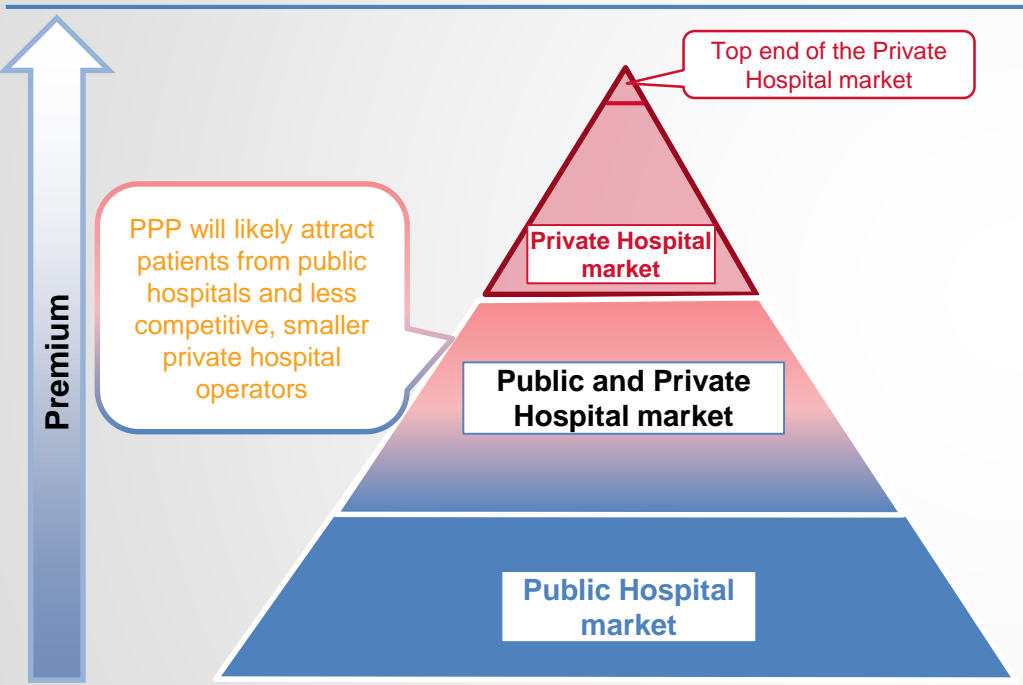
Source: Source: Latest information from company websites, Company Analysis, Turkstat (population estimates 2016)

¹ Turkstat, 2016 population; ² Latest information from company websites

2 Clear Leader in Private Hospital Provision

MoH is investing in the PPP program, but large private players do not expect to see an impact in the near / mid term

Highly illustrative schematic of the Turkish Healthcare Sector



- Private hospital's **target population** is **significantly different** from what the PPP hospitals are expected to attract
- Emergence of large PPP hospitals can **accelerate consolidation** in the industry, resulting in smaller hospitals having just license value
- As such, MLP Care **is expected to be minimally impacted by the MoH's PPP initiative**

PPP success factors



Operational excellence

- City hospitals are **mega health complexes requiring operational excellence** to ensure financial sustainability and top quality
- Right governance system needs to be in place



Healthcare personnel

- MoH needs to **staff** city hospitals with the right quantity and quality of medical staff
- **Some public hospitals** may need **to be closed** and staff re-located
- **Re-location** of medical staff may pose some **risk due to remote location of city hospitals**



High service quality

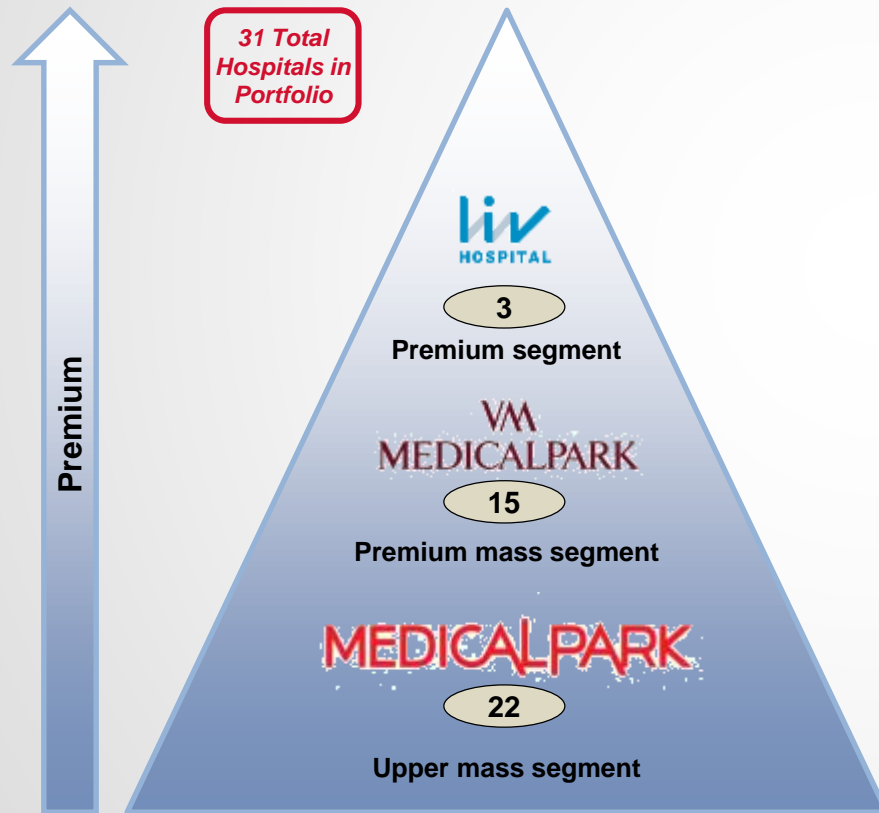
- MoH needs to **ensure patient demand** through high quality service
- **Significant increase in travel time**, especially for outpatient or unplanned visits may hinder demand

¹ Ministry of Health, Health statistics yearbook 2015, as of 2015

3 Strong Brand Recognition and Unique Business Model Addressing Multiple Price Points

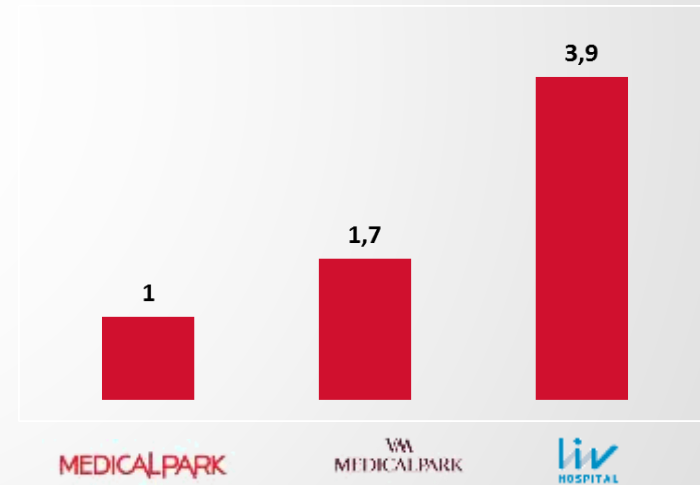
Three concepts targeting three different price points with consistently outstanding medical service quality

Concept Overview and Positioning



○ Number of hospitals including a particular concept

Relative Average Price per Payor Type

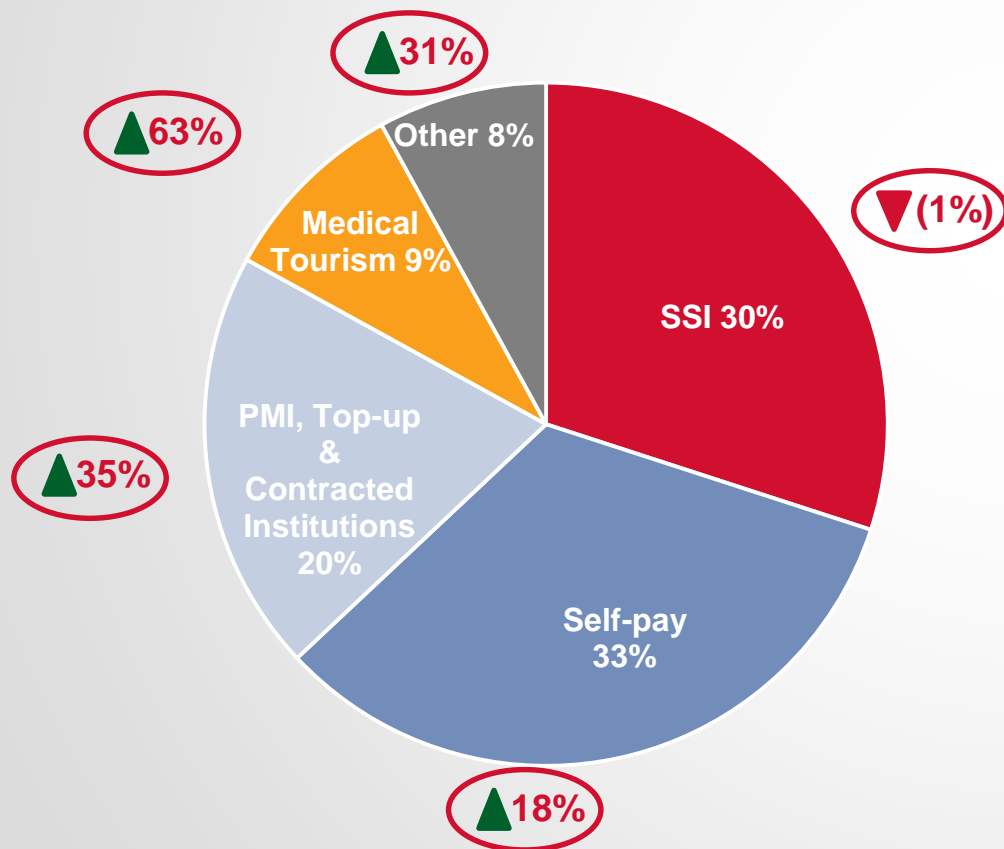


Note: Three acquired hospitals (Ereğli, Avcılar and Çanakkale) are operated under the name of "Anadolu Hastanesi", instead of Medical Park



3 Strong Brand Recognition and Unique Business Model Addressing Multiple Price Points

Double Digit Growth in Majority of Payor Types

Revenue Breakdown by Payor Type – H1 2018

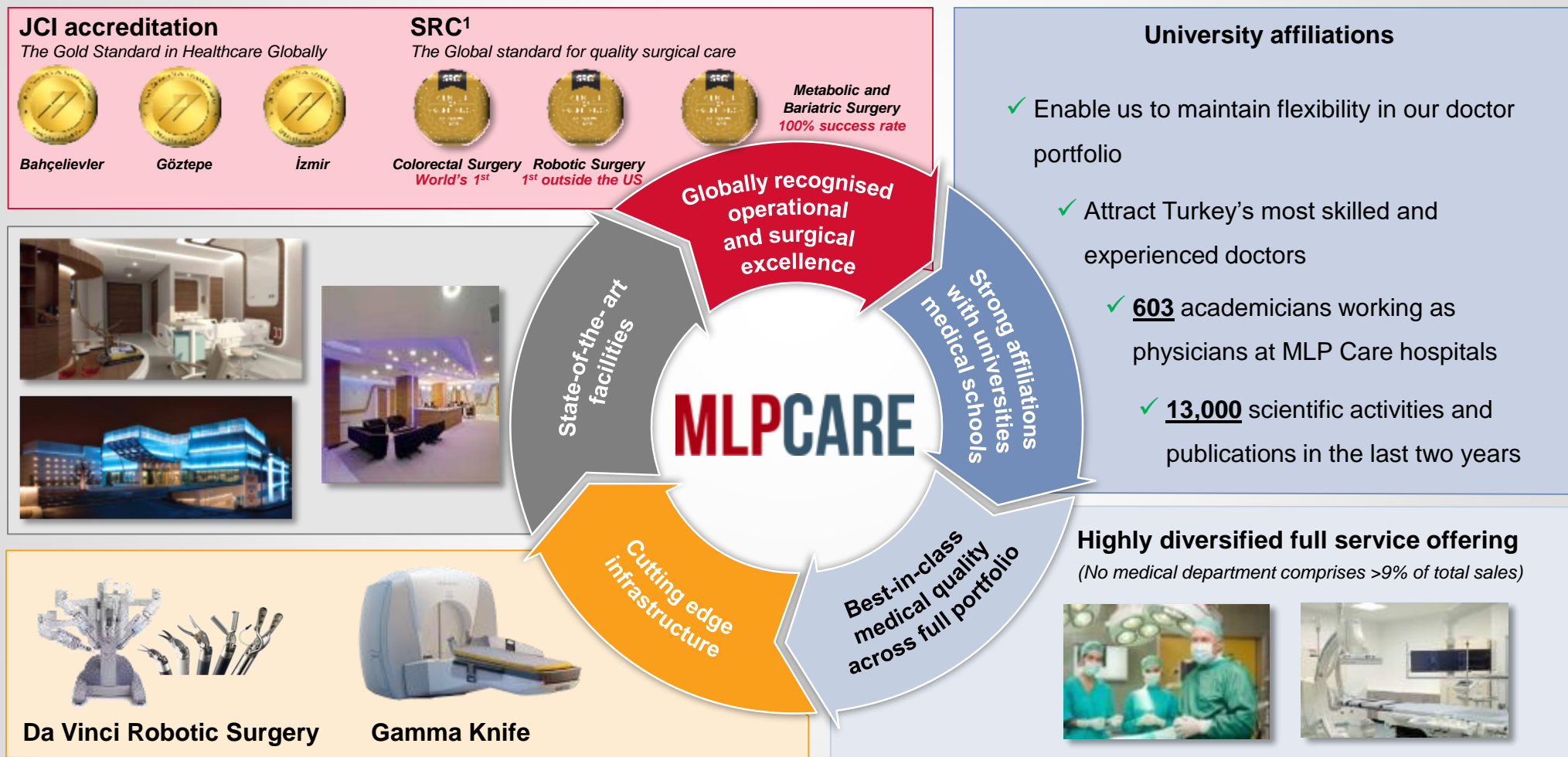


- ✓ Revenue from PMI, Top-up & Contracted Institutions grew by 6x in the last five years
 - Top-up Insurance continue to lead the growth (96% growth in H1 2018)
- Medical Tourism growing 63% y-o-y
- SSI Insurance allows for a wide addressable market (c.98% of the total population)
- ✓ Share of self pay continues to increase in total (2014: 27%)

  Denotes growth/decrease vs. the same period of the last year

4 Clinical Excellence and World Class Service Offering

MLP Care benefits from a “Virtuous Circle” of best-in-class service, infrastructure and academic affiliations



¹ Denotes Surgical Review Corporation.

4 Clinical Excellence and World Class Service Offering

Top tier talent and patients are attracted to MLP Care's unrivalled reputation, resulting in a steadily growing market share

Ability to attract and retain top-tier physicians...

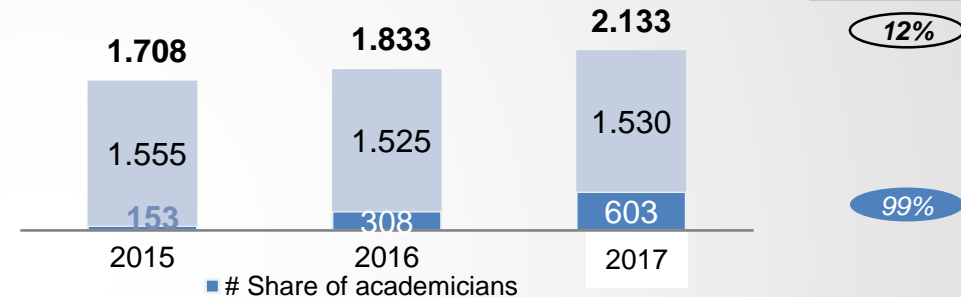
Key points of attraction

Top tier physicians choose MLP Care for:

- ✓ Strong and reliable brand
- ✓ Leading market share
- ✓ State-of-the-art infrastructure
- ✓ University affiliations
- ✓ Vast exposure to complex cases

Proven track record of physicians recruitment

CAGR
2015-2017

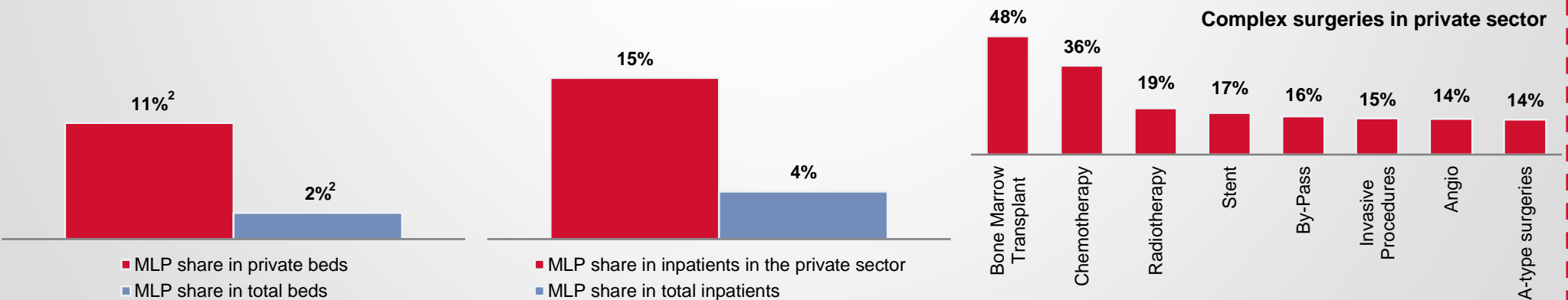


...and drive patient in-flows to grow market share in Turkey

MLP Care share in beds¹

MLP Care share in inpatients¹

MLP Care share in complex surgeries¹



Source: Turkish Ministry of Health. ¹ Data as of 2017. ² Assumes growth in beds based on 7.2% 2013-2015 private beds CAGR and 1.9% 2013-2015 total beds CAGR applied to 2015 MoH figures.

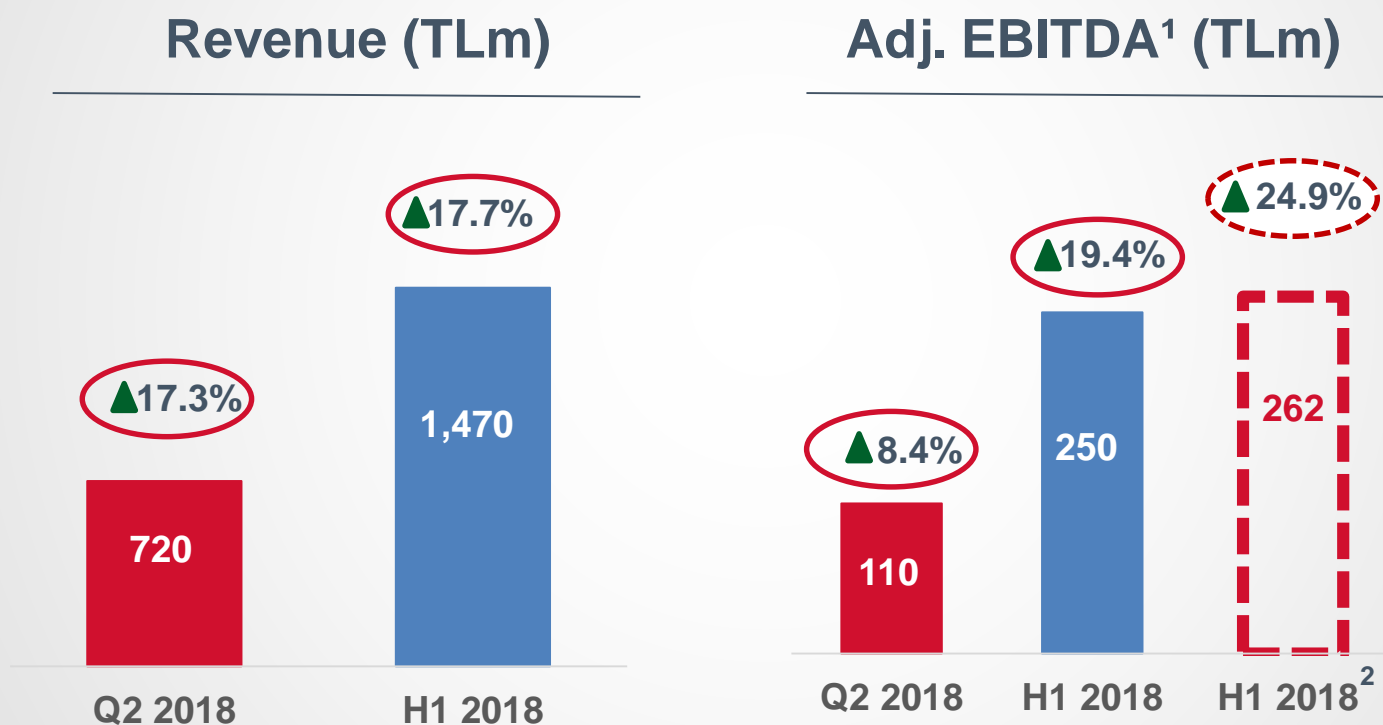
Financial Performance

5 Superior Operational and Financial Performance

- ✓ Strong growth continues with H1 revenues growing at 17.7% and Comparable EBITDA at 24.9% despite the global headwinds and early presidential elections
- ✓ Secular growth trend in foreign medical tourism and top-up continues (63.5% and 96.4% yoy growth respectively)
- ✓ Two new openings: Pendik and Mersin are completed in line with business plan
- ✓ Leverage at x2.1 on the back of the primary proceeds at IPO and strong cash generation
- ✓ EUR denominated syndicate loan's debt interest and principal payments for the next two years are successfully hedged
- ✓ Continued focus on increasing hard currency revenue by foreign medical tourism


5 Solid Financial Performance in Q2 2018 and H1 2018

Comparable EBITDA growth was 25% in H1 2018

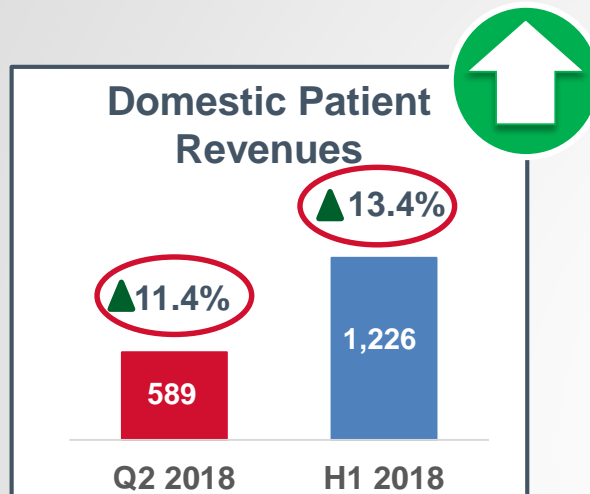


(1) EBITDA has been adjusted for TFRS adjustments that have no cash impact on relevant period and one-off income/expense figures.

(2) Comparable EBITDA without the negative EBITDA of new hospital openings in 2018 including Mersin and Pendik has been adjusted for TFRS adjustments that have no cash impact on relevant period and one-off income/expense figures.

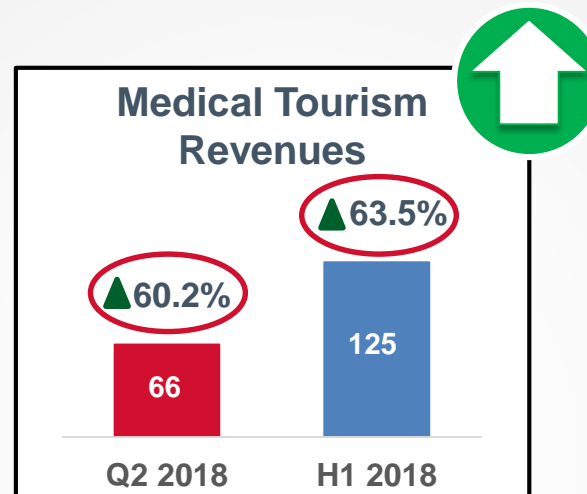
 Denotes growth vs. the same period of the last year

5 Strong Growth in All Revenue Segments in H1 2018



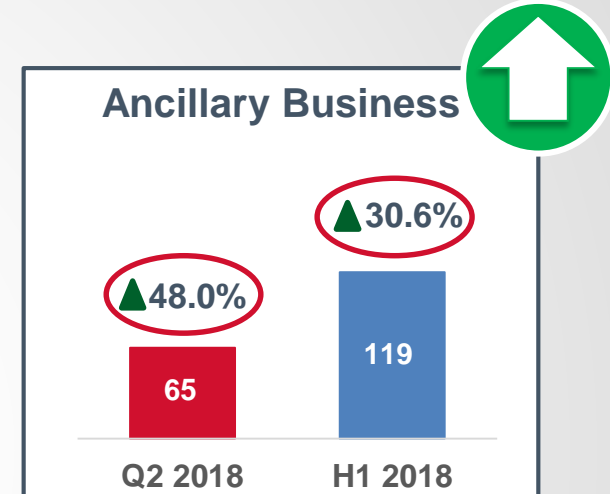
Growth Continued in H1 2018

- ✓ Inpatient revenues grew 9.9% in H1 2018 (Q2 2018: 8.0%)
- ✓ Outpatient revenues grew 19.0% in H1 2018 (Q2 2018: 16.8%)



Continued to attract Foreign Patients in H1 2018

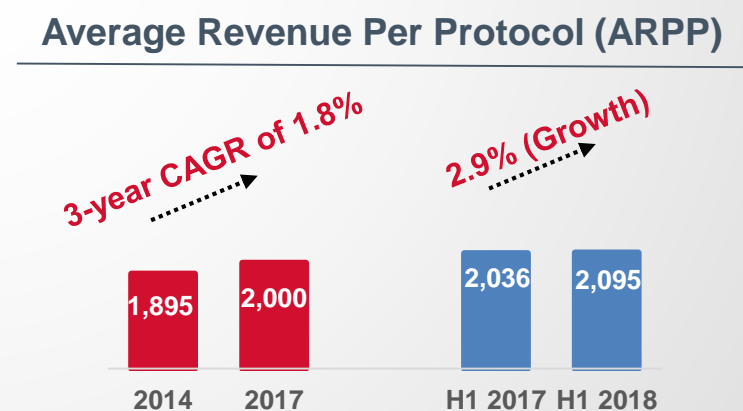
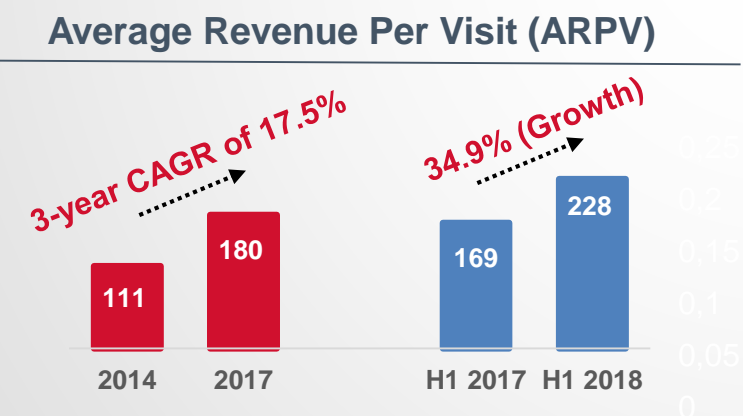
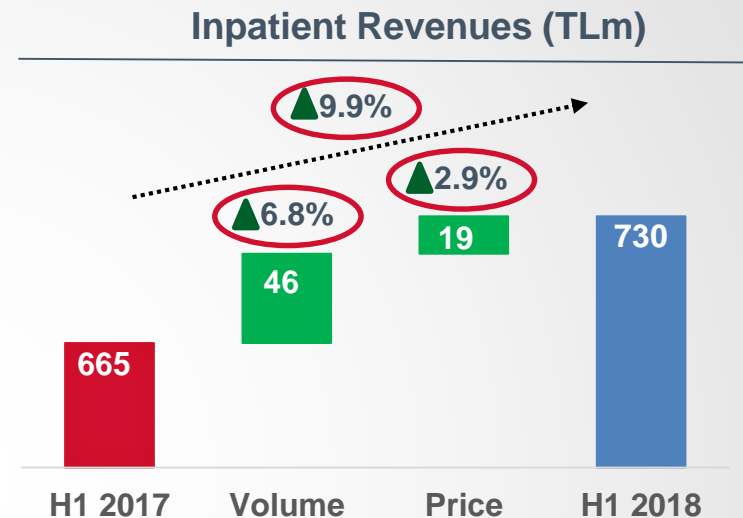
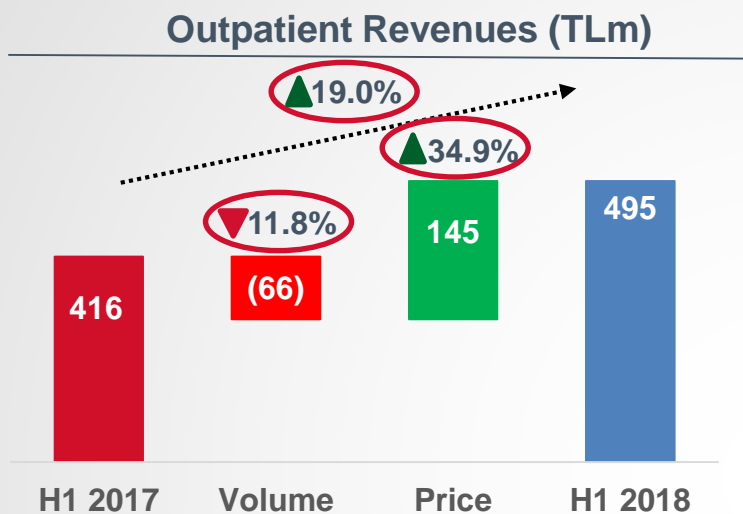
- ✓ Share of revenue from Europe in total Medical Tourism: 40%
- ✓ Middle East & Africa: 30%
- ✓ Former CIS and the rest: 30%



Generating higher revenues

- ✓ Higher laboratory revenues
- ✓ Enhanced revenues from managed hospitals

5 Domestic Hospital Business Revenue up 13.4%



✓ **Outpatient and Inpatient** revenues made up **40%** and **60%** of total Domestic Hospital Business Revenues in H1 2018.



Denotes growth/decrease vs. the same period of the last year

5 Cost Savings and Smart Cost Management

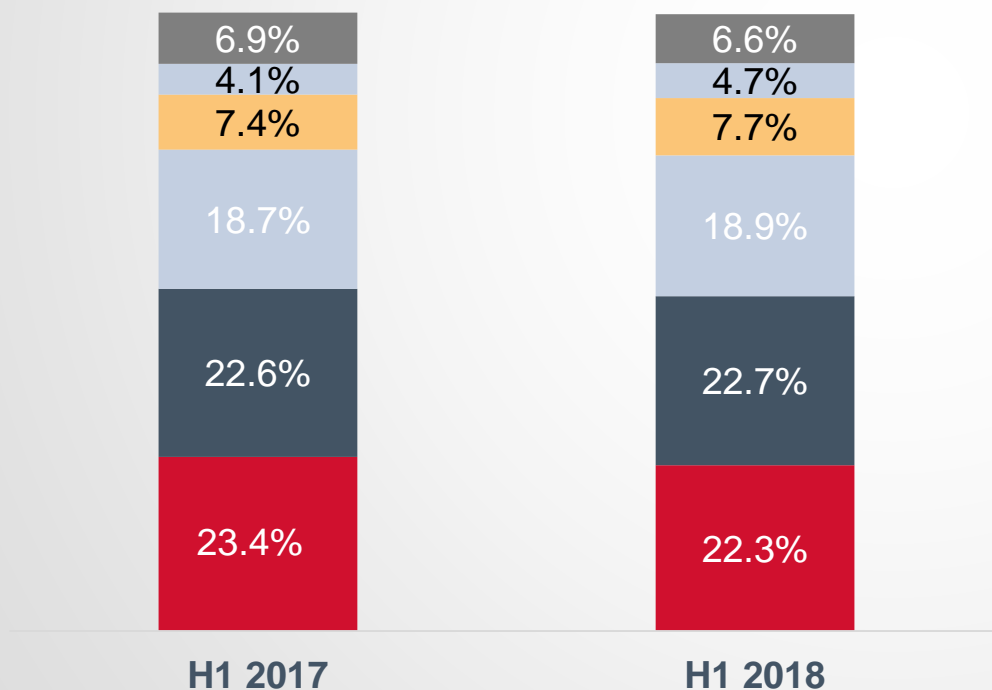
Cost Savings and Smart Cost Management

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

Adj. EBITDA Margin

16.8%

17.0%



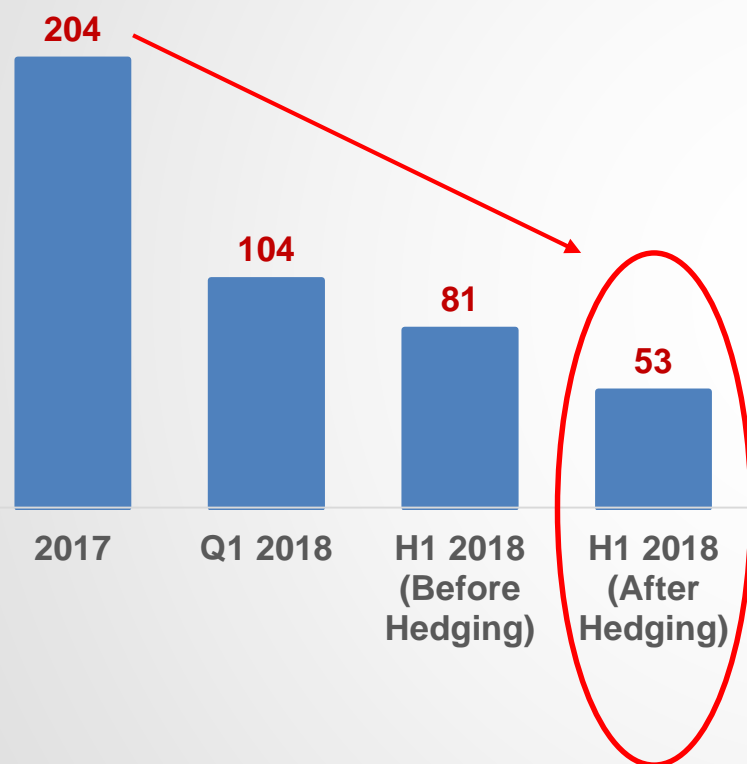
■ Material ■ Doctor ■ Personnel ■ Rent ■ Outsourced ■ Other

- ✓ **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** as a % of revenue were slightly higher due to new hospital openings
- ✓ **Rent expenses** as a % of revenue slightly increased due to FX impact (c.39% of rent expenses are FX based) and new hospital openings

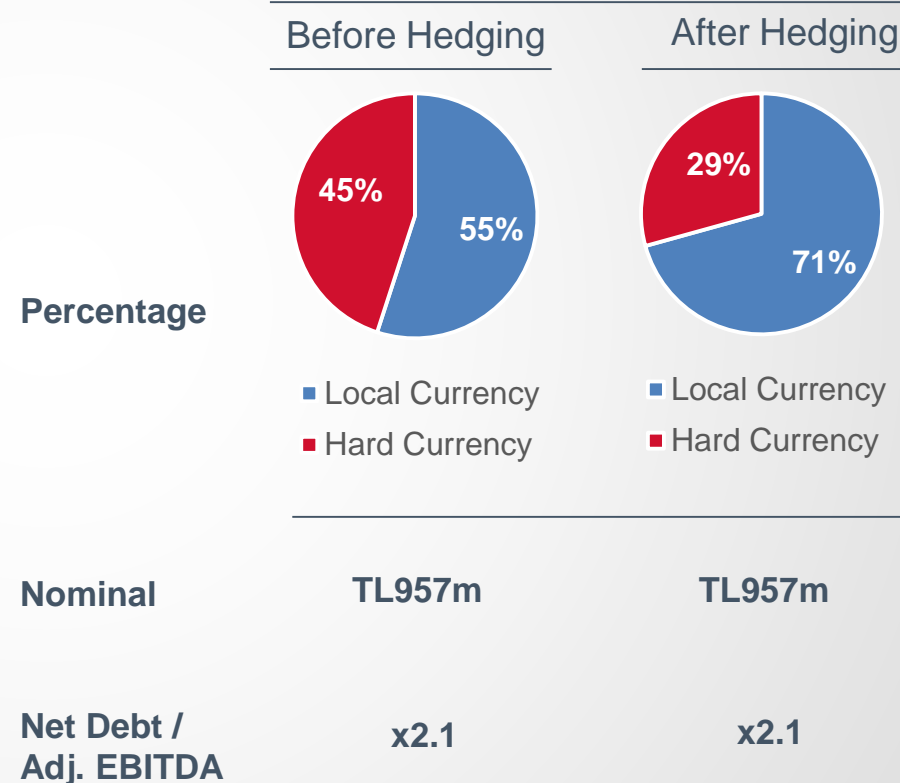
5 FX Exposure Mitigated by Hedging

FX Exposure Mitigated by Hedging

FX BASED NET DEBT (in EUR m)



NET DEBT



✓ EUR 35.6m of the total EUR98.7m loan (total principal and interest payments) for the 2018-2024 period was hedged using cross currency swap transaction

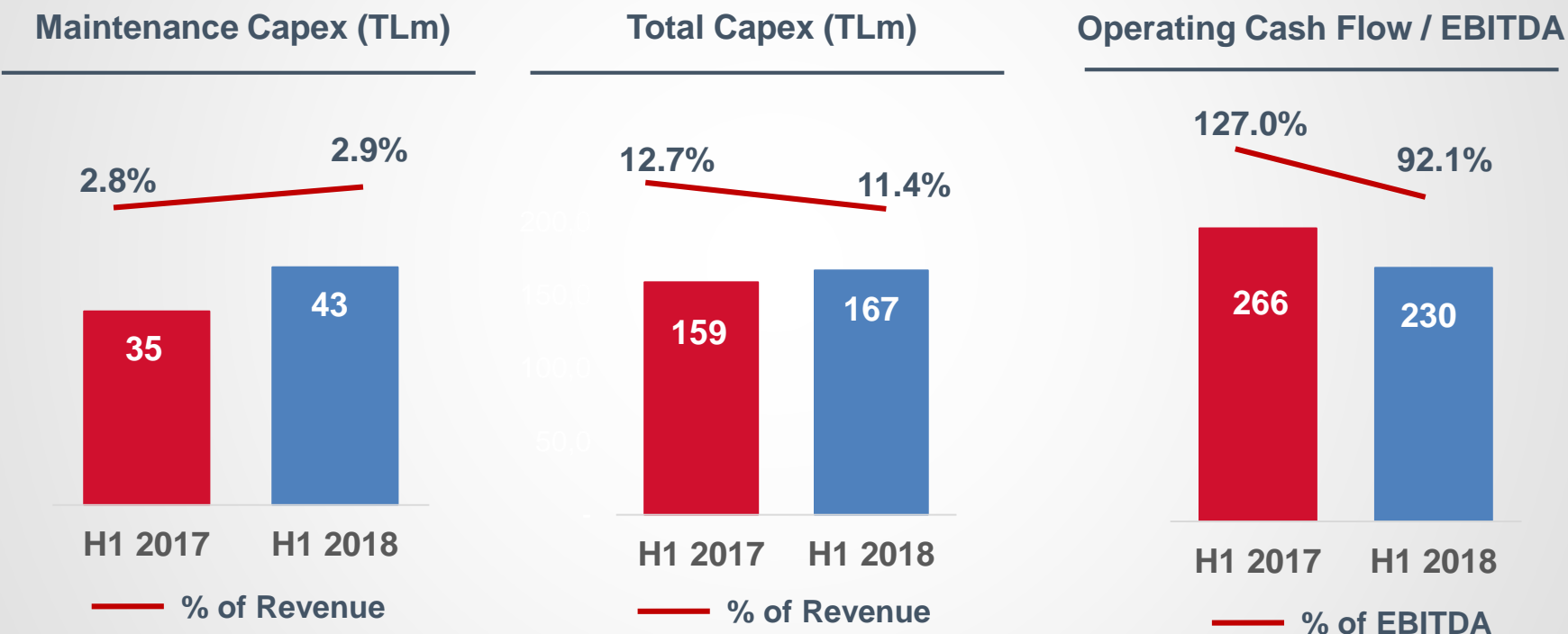
FX Position of Income Statement

TLm	H1 2018	Hard Currency	Hard Currency as % of Total Revenues	After Hedging Transaction
Domestic Hospital Revenue	1,226	-	-	-
Foreign Medical Tourism	125	125	9%	9%
Ancillary	119	-	-	-
Total revenues	1,470	125	9%	9%
Material	(328)	(33)	(2%)	(2%)
Doctor	(334)	-	-	-
Personnel	(278)	-	-	-
Rent	(113)	(45)	(3%)	(3%)
All other exp.	(167)	(24)	(2%)	(2%)
Total costs	(1,220)	(102)	(7%)	(7%)
EBITDA	250	28	2%	2%
Amortisation	(90)	-	-	-
Extraordinary income / (expense), net	(15)	-	-	-
Finance expenses, net of interest income	(89)	(26)	(2%)	(1%)
Non cash - FX gain / (loss), net	(110)	(110)	(7%)	(6%)
Income / (expense), net before tax	(54)	(112)	(8%)	(5%)
Taxation income / (expense), net	46	-	-	-
Net Profit / (loss), net	(8)	(112)	(8%)	(5%)
Net Profit / (loss), net -w/o Non cash FX gain / (loss)	102	(2)	(0%)	1%

✓ After the hedging transaction w/o the impact of non-cash FX losses, net income is fully hedged against FX changes.

5 Investments Continued and Operating Cash Flow Slightly Declined

Investments Continued and Operating Cash Flow Slightly Declined



Outstanding Platform for Growth

6 Outstanding Platform for Further Growth

Quick and successful ramp up in greenfields as well as acquisitions with typical range of 12-18 months to EBITDA-neutral hospitals

Example of Greenfield

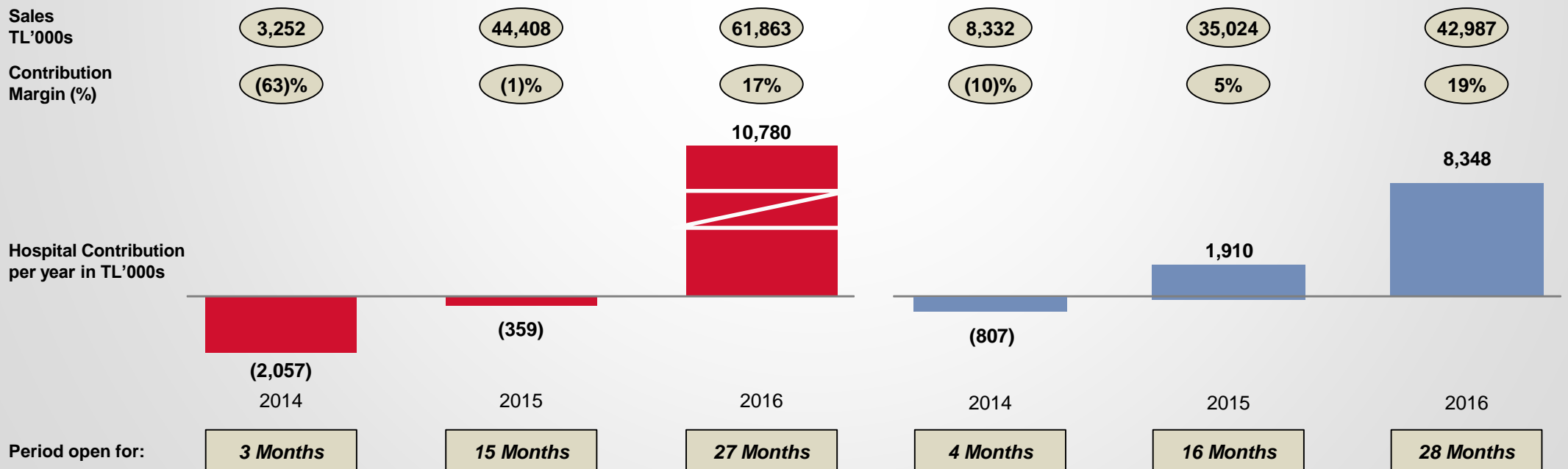
Batıkent (Oct-2014)

Total Investment	TL50m
Total Beds at Opening	110
Covered Area (sqm)	22,500

Example of Acquisition

Yıldızlı (Sep-2014)

Total Investment Cost	TL23m
Total Capex	TL8m
Total Costs	TL31m
Total Beds	107
Covered Area (sqm)	12,000



6 Outstanding Platform for Further Growth

Proven track record of greenfield expansions and M&A

Total Hospitals
At Year End

25

26

27

29

31

33

35

Greenfield

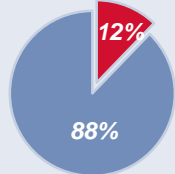
- ✓ MLP Care has added on average c.400 beds p.a.¹ through greenfield projects since 2014
- ✓ Multiple opportunities identified for expanding bed capacity in the near term

M&A

- ✓ MLP Care actively seeks out new opportunities in acquiring existing private hospitals
- ✓ 10 of 31 hospitals acquired
- ✓ Multiple targets identified and in consideration

Vast amount of potential targets

Remaining private hospitals
496



Top 4 private players
69

Total private hospitals = 565

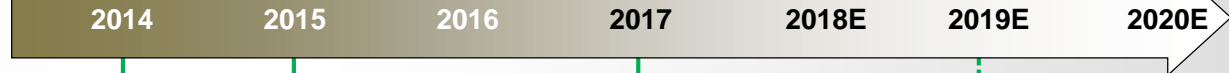
Acquired 6 hospitals (of which 2 in Istanbul)

Opened one managed university hospital in Istanbul

2 New Hospitals being opened in Mersin and Istanbul

Bed expansion in Goztepe

Two potential hospital openings / acquisitions



Opened 2 greenfield hospitals in Ankara

Opened 2 greenfield hospitals in Istanbul and Kocaeli

Opened one managed university hospital in Istanbul and one greenfield hospital in Samsun

Two greenfield hospital developments under construction

	2014	2015	2016	2017	2018E	2019E	2020E
Total Beds Added to Portfolio	745	674	568	708	500+	500+	500+
Cumulative Total Beds	3,380	4,054	4,622	5,330	5,900+	6,330	6,830

Acquisitions

Greenfields

Expansions

Pipeline

Note: Bed counts based on licensed capacity
¹ 2014-2017 average.

6 Outstanding Platform for Further Growth

MLP Care has several avenues to continue its growth trajectory



1 Top line growth via the favourable insurance scheme

- ✓ MLP Care has increased its market share in PMI (private medical insurance) (including Top-up Insurance) over the years, growing its revenue from PMI by 3x from 2014 to 2017
- ✓ Top-up insurance is the fastest growing portion of the PMI market as MLP Care has been a pioneer in the Top-up insurance

High Growth of MLP Care in the PMI (including Top-up Insurance) market
MLP Care market share in the PMI market¹

Year	Market Share (%)
2014	7%
2015	9%
2016	12%
2017	13%

Top-up Insurance's total policies sold grew by 11x in 2014 and 2017
Total # of policies sold ('000s)

Year	PMI ('000s)	Top-up Insurance ('000s)	Total ('000s)	CAGR (2014-2017)	Growth (H1 2017-H1 2018)
2014	2,150	64	2,214	6.9%	-
2017	2,147	676	2,703	6.9%	119.1%
H1 2017	2,026	517	2,478	(1.9%)	51.2%
H1 2018	2,145	782	2,927	9.4%	18.1%

2 Growth through revenue diversification

Self-Pay

- ✓ Self-Pay share of total pay in MLP Care revenues has up from c. 27% in 2014 to c. 33% in 2017
 - Driven by increased share of Istanbul Hospitals in total revenue
 - Increased offerings for elective procedures
 - Expended premium

Medical tourism

- ✓ Outstanding medical quality in line with OECD countries
- ✓ Comparatively affordable with c. 50-65% in estimated savings compared to US treatment costs

Visitors to Turkey with health / medical related purpose ('000s)

Year	Visitors ('000s)
2010	163
2016	377

MLP Care Medical Tourism Revenue (TLm)

Year	Revenue (TLm)
2016	113
2017	188
H1 2017	77
H1 2018	125

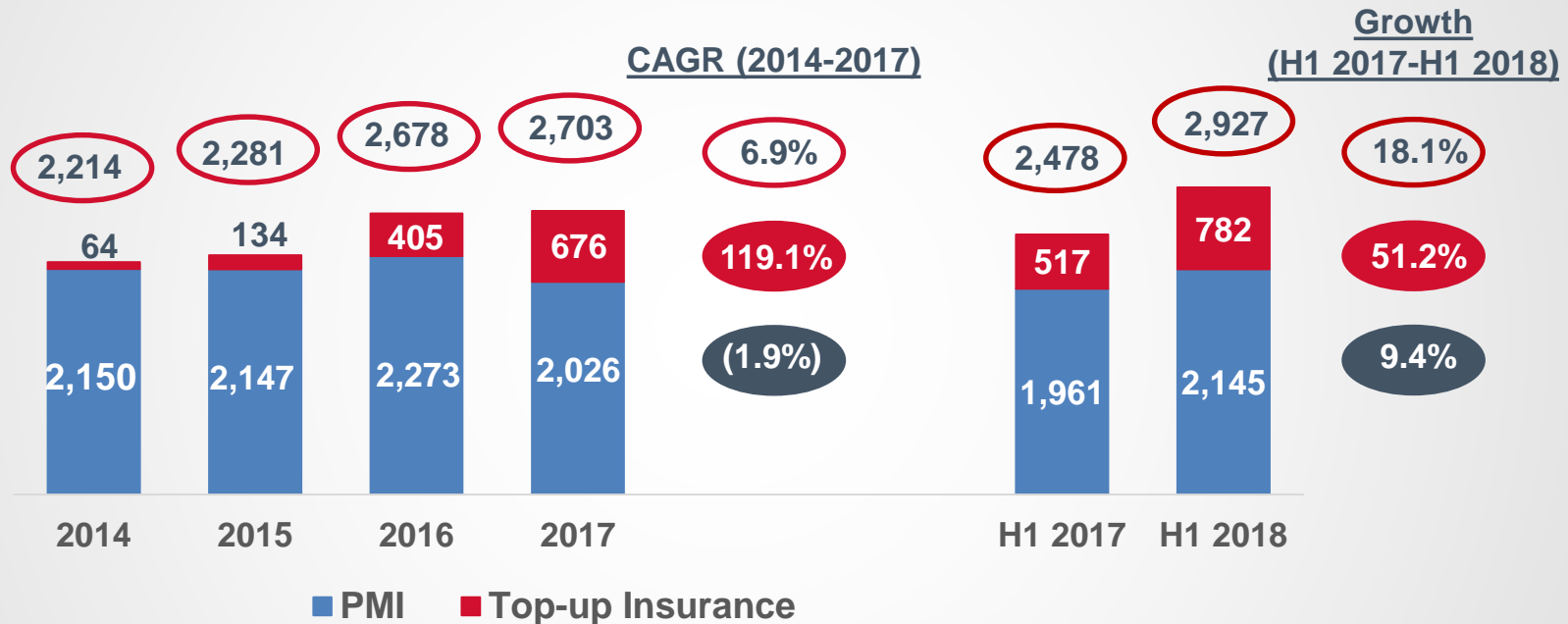
Source: TOBB Report; Insurance Association of Turkey; Medical tourism association; TURKSTAT, Departing Visitors by Purpose of Visit, 2003 - 2017

¹ Calculated as: MLP revenue from private medical insurance (excluding contracted institutions revenue) divided by the total payment made by insurers to healthcare providers

Appendix

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

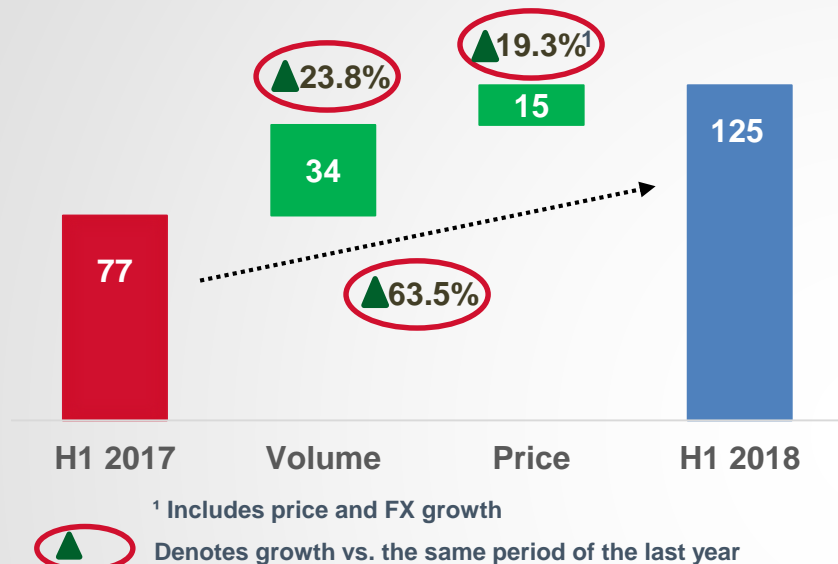
of People With Insurance (PMI and Top-up) in Turkey – 000s



- ✓ The number of people with Top-up insurance was up by **51%** in H1 2018.
- ✓ MLP Care's revenue from Top-up segment grew by **96%** in H1 2018.

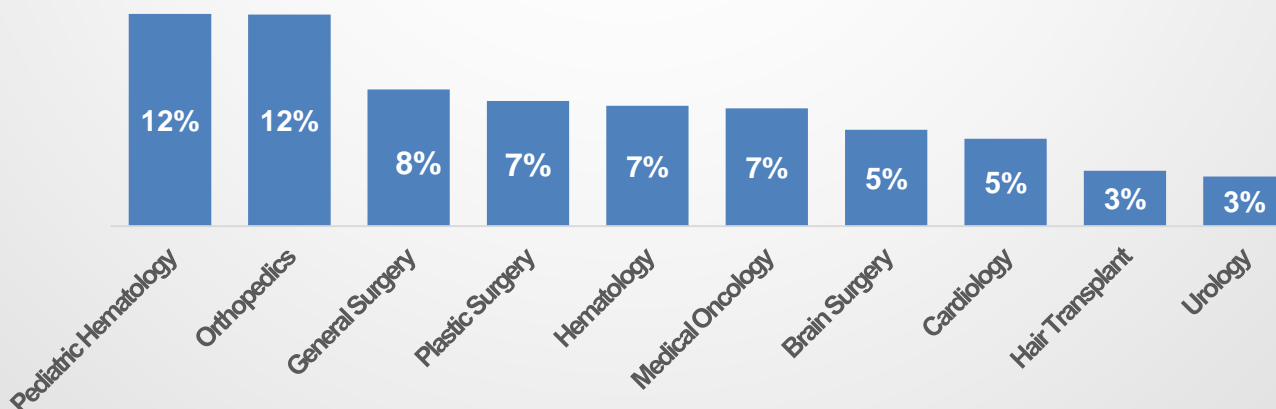
Medical Tourism Continues to Grow over 60%

Medical Tourism Revenue (TLm)



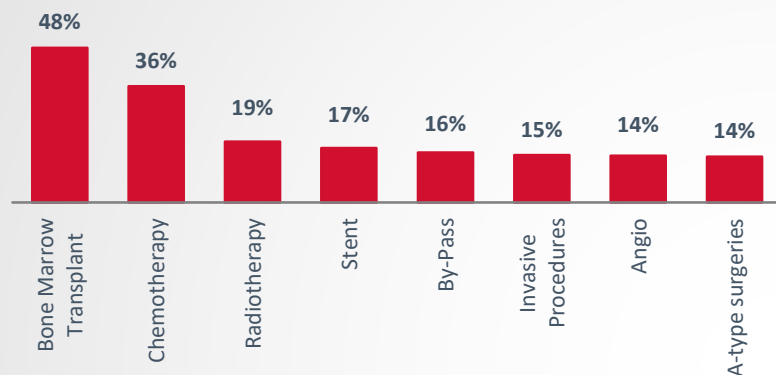
- ✓ Diversified and Balanced Geography:
 - Europe **40%**
 - Middle East and Africa **30%**
 - Former CIS and the rest **30%**
- ✓ Strong marketing through offices / affiliations in **15** countries with Medical Park and in **7** countries with Liv brands
- ✓ FX based pricing adding to EBITDA growth
- ✓ c. **72%** of total collected in cash

TOP 10 Medical Tourism Revenue % by Department in H1 2018



Positive Effects of the Amendment of SUT Prices

Complex surgeries in private sector ¹

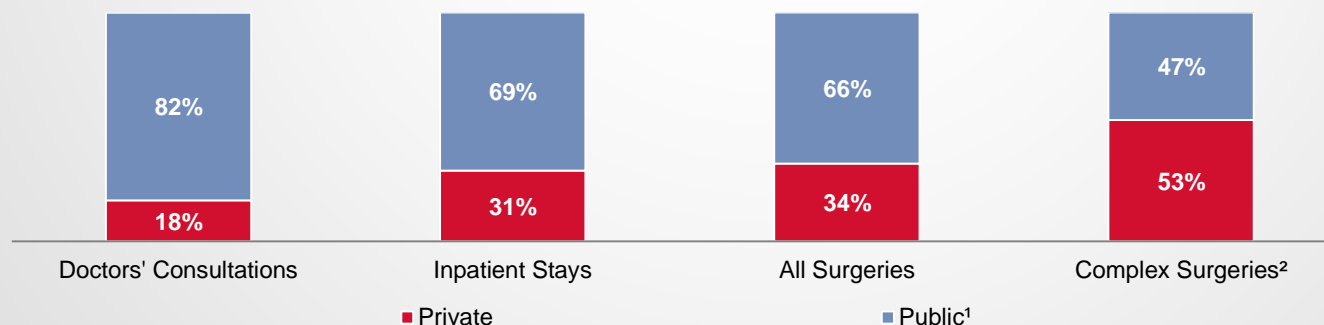


✓ As of July 5, 2018, Healthcare Applications Comminuque of the Social Security Institution («SUT») prices are amended.

- The prices of inpatient procedures especially more **complex procedures** were **increased** up to **225%**.
- The prices of **laboratory** and **radiological** procedures were **reduced** by around **5%**.

The expected impact of the price amendments on the **private sector** will be mainly on the **complex procedures** in the **inpatient** segment.

Provision of Healthcare Services (2015)



(1) Turkish Ministry of Health.

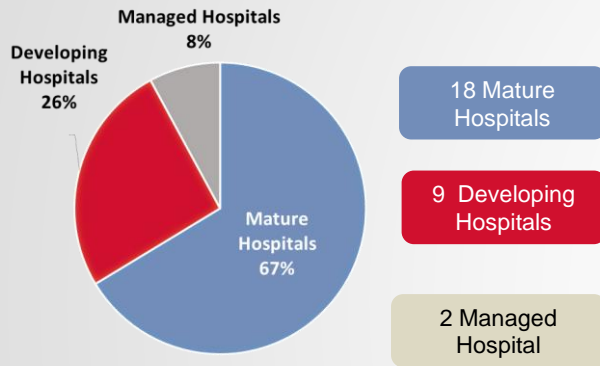
(2) A1 type surgeries e.g., organ transplants, 2014 numbers due to data availability

Superior Operational and Financial Performance

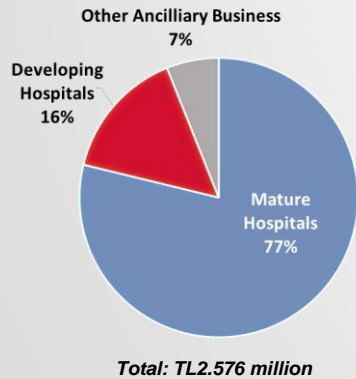
Robust growth and financial performance seen across Mature and Developing hospitals...

General Overview

Breakdown of Beds - 2017



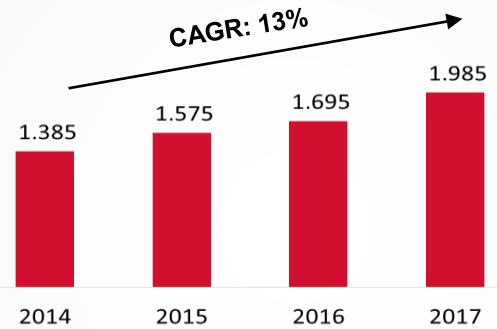
Revenue Breakdown - 2017



Mature Hospitals

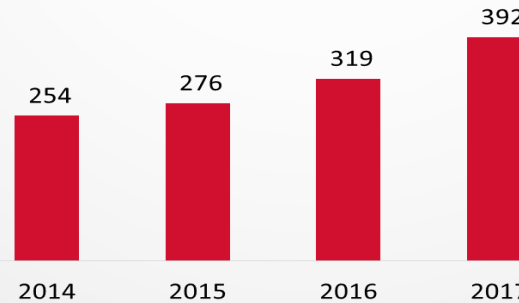
Revenue² (million TL) / Growth (%)

14% 8% 17%



Contribution² (million TL) / Margin (%)

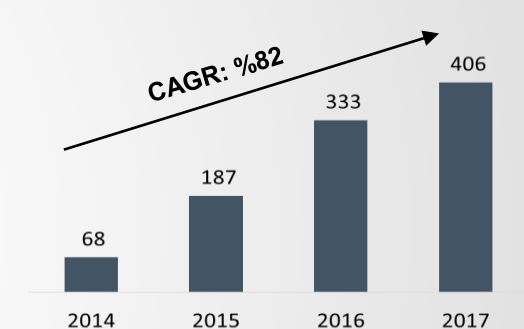
18.4% 17.5% 18.8% 19.7%



Developing Hospitals

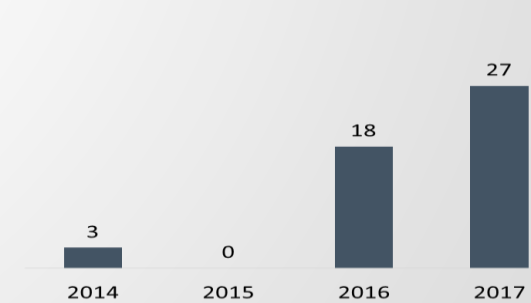
Revenue² (million TL) / Growth (%)

176% 78% 22%



Contribution² (million TL) / Margin (%)

4.8% 0.2% 5.5% 6.6%

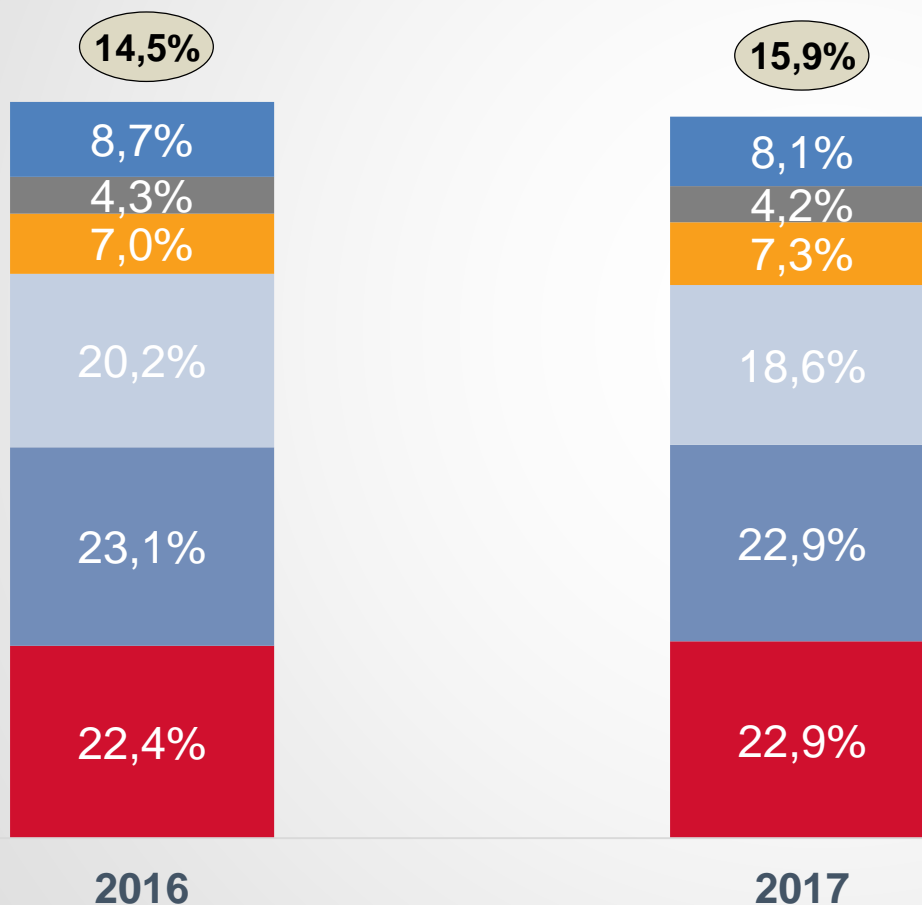


Note: Revenue and Contribution from Managed Hospitals is not consolidated in Hospital Revenues and included as part of Other Ancillary Business. Mature refers to hospitals opened, or acquired as well as integrated in the MLP IT system, prior to 2015, and Developing refers to hospitals opened / acquired / integrated after 2015. ¹ Hospital counts by Estate as part of current MLP portfolio as at Dec-2017. ² Excludes headquarters costs and contribution from Other Ancillary Business.

Superior Operational and Financial Performance

Smart Cost Management

Adjusted EBITDA Margin



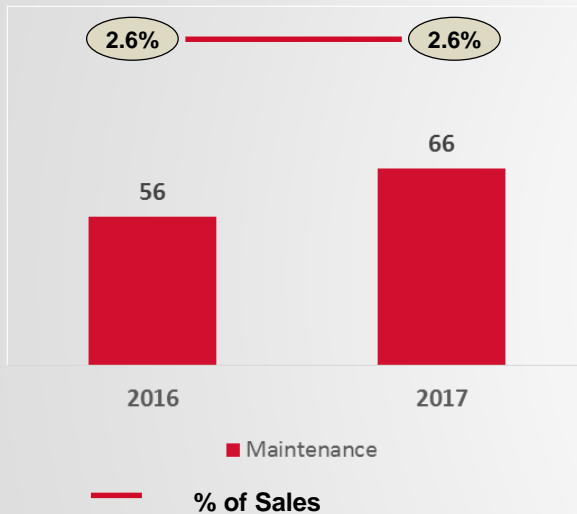
- ✓ **Material:** Slight increase due to change in the revenue mix
- ✓ **Doctor:** Flat as doctor cost is ca. 95% variable
- ✓ **Personnel:** Decline on the back of operational leverage
- ✓ **Rent:** New hospital openings and FX impact

■ Material ■ Doctor ■ Personnel ■ Rent ■ Outsourced Medical Service Purch. ■ Other

Superior Operational and Financial Performance

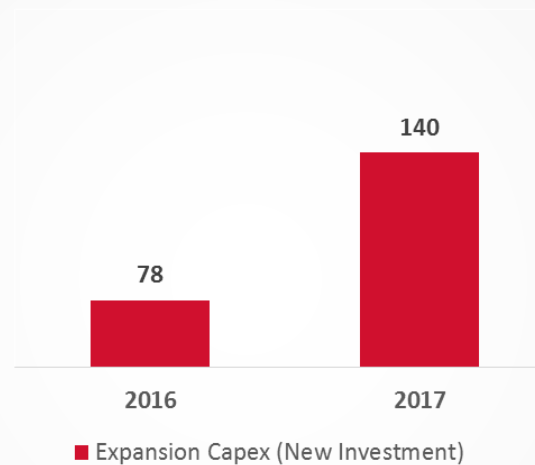
Strong cash flow generation

Maintenance Capex ¹ (TLm)



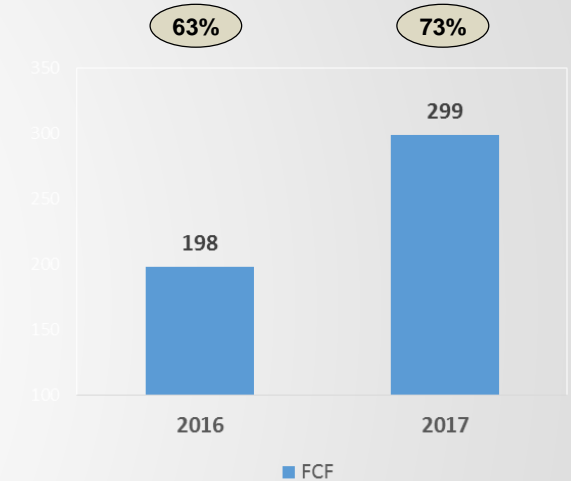
✓ Remained flat as a percentage of revenues at **2.6%**

Capex of New Hospitals (TLm)



✓ Continued new hospital investments

Free Cash Flow (TLm)



✓ Strong free cash flow generation maintained

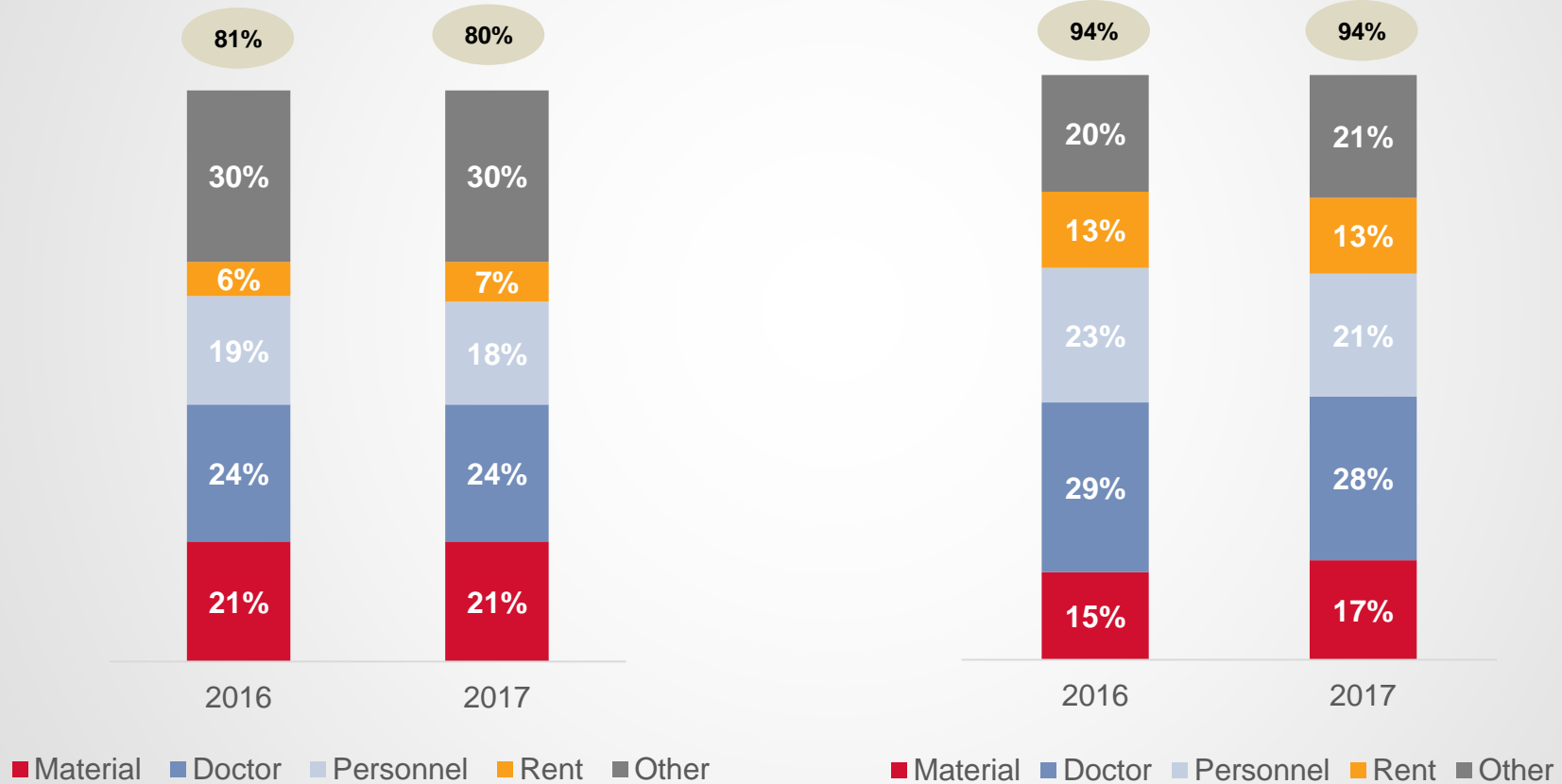
x% FCF / EBITDA

¹ Includes expenditure on assets acquired through finance lease.

Cost Comparison as a % of Sales

Mature Hospitals

Developing Hospitals



Historical P&L Statements

TLm	FY 2016	FY 2017	H1 2017	H1 2018
Revenue	2,160	2,576	1,248	1,470
Cost of service (-)	(1,854)	(2,171)	(1,055)	(1,231)
Gross Profit	306	405	193	239
General administration expenses (-)	(127)	(215)	(83)	(123)
Other income from operations	198	380	162	157
Other expenses from operations (-)	(169)	(358)	(158)	(116)
Operating Income	210	213	114	157
Finance expenses (-)	(187)	(215)	(91)	(101)
Net foreign exchange (loss)/gain	(85)	(168)	(51)	(110)
Net profit / (loss) before tax	(62)	(171)	(28)	(54)
Tax income / (expense) from operations	14	38	8	46
Net profit / (loss)	(49)	(133)	(20)	(8)

Historical Balance Sheet

TLm	2016 Dec 31	2017 Dec 31	2018 June 30
Cash and cash equivalents	111	218	372
Trade receivables	724	750	787
Inventory	45	51	75
Short term other assets	136	142	171
Current assets	1,016	1,161	1,404
Fixed assets	1,173	1,220	1,290
Deferred tax assets	146	197	257
Long term other assets	101	143	158
Non-current assets	1,420	1,560	1,706
Total Assets	2,435	2,721	3,110
Trade payables	449	670	701
Short term other liabilities	175	168	223
Short term financial liabilities (incl. leases)	408	423	457
Current liabilities	1,031	1,261	1,380
Long term other liabilities	53	55	56
Deferred tax liabilities	124	124	130
Long term financial liabilities (incl. leases)	962	1,176	872
Non-current liabilities	1,139	1,355	1,059
Shareholders' equity	175	16	579
Non-controlling interest	90	88	92
Total liabilities & equity	2,435	2,721	3,110

Reconciliation from Reported EBITDA to Adjusted EBITDA

TLm	2016	2017	H1 2017	H1 2018
Net Profit / (Loss)	(49)	(133)	(20)	(8)
Tax Income from Operations	(14)	(38)	(8)	(46)
Depreciation and Amortization of Tangible and Intangible Fixed Assets	153	175	84	90
Total Interest Expenses, Net of Interest Income and Gain on Financial Derivatives	263	374	139	199
Net (Gains) / Losses from the Disposal of Tangible and Intangible Assets and Income from Negative Goodwill	1	0	(0)	(0)
Reported EBITDA	354	379	194	235
Net One-off (Gains) / Losses	(47)	19	7	11
Non-cash GAAP Provision Expenses	5	11	9	4
Adjusted EBITDA	312	409	209	250

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