

MLPCARE

MEDICALPARK

VM MEDICALPARK

livHOSPITAL



Raiffeisen Centrobank Turkish Days
New York
January 17-18, 2019

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
18.000+ Staff
2.000+ Doctors

Addresses All Price
Segments
in the Turkish Market

3 JCI Accredited Hospitals
3 Centers of Excellence

Revenues: TL **2.6** billion¹
EBITDA: TL **409** million²

¹ 2017 Revenues

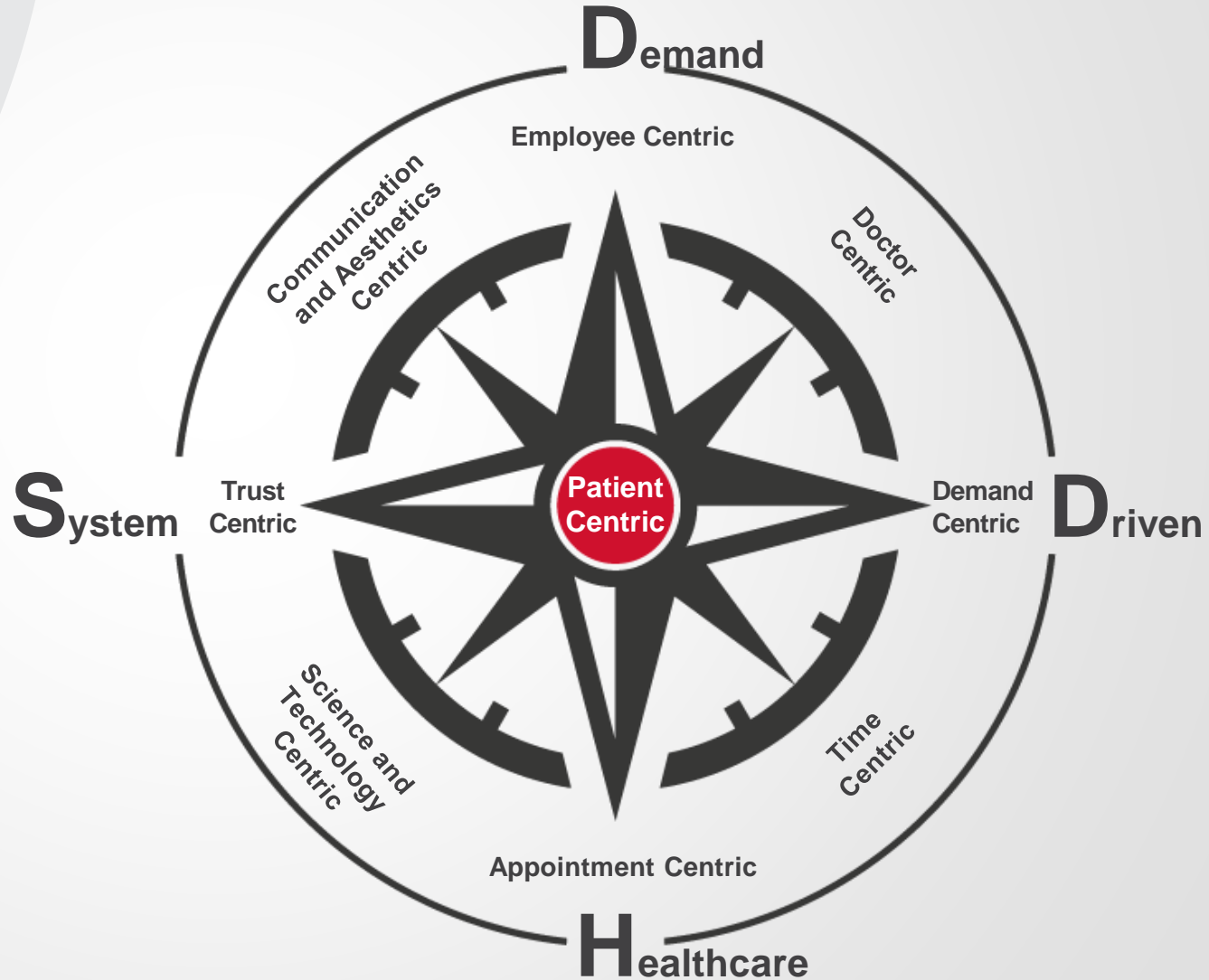
² 2017 Adjusted EBITDA figure

Strategic Priorities and Institutional Performance Management

Our Strategic Priorities Are In Line With The Demand-driven Healthcare System

INSTITUTIONAL PERFORMANCE MANAGEMENT (IPM's)

- Revenue Group
- Costs Group
- Patient Satisfaction Group
- Revenue, Invoicing and Collection Group
- Medical Outputs Group
- Human Resources Group



Content

1. Recent Developments & Outlook

- Regulatory changes, operational and financial updates
- Outlook & Prospects

2. Why Invest in MLP Care?

- Operates in the Attractive Turkish Healthcare Market
- Clear Leader in Private Healthcare Provision
- Strong Brand Recognition and Unique Business Model Addressing All Price Points
- Clinical Excellence and World Class Service Offering
- Superior Financial Performance
- Outstanding Platform for Further Growth

3. Appendix

- Historical Financial Statements
- Cost Breakdown - 2017
- Cash Flow Generation – 2017
- Organizational Chart
- Capital, Shareholder Structure* & Subsidiaries
- Key Historic Milestones

1. Recent Developments & Outlook

• Regulatory Changes

- Positive effects of the amendment of SUT prices in July 2018
- All hospital building rent contracts converted to TL as of October 2018

• Operational Updates

- New openings in 2018: The ramp up of Pendik and Mersin hospitals are in line with the plan
- Medical tourism and top-up continued to post high growth in Q3 2018

• Financial Updates

- Revenue up 25%, Revenue Incl. Managed Hospitals¹ up 32%, Adj EBITDA¹ up 41% and Comparable Adj. EBITDA² up 56% in Q3 2018
- All revenue segments posted strong growth in Q3 2018
- FX Exposure was mitigated by hedging

• Outlook & Prospects

- Strong results are expected despite the macroeconomic headwinds

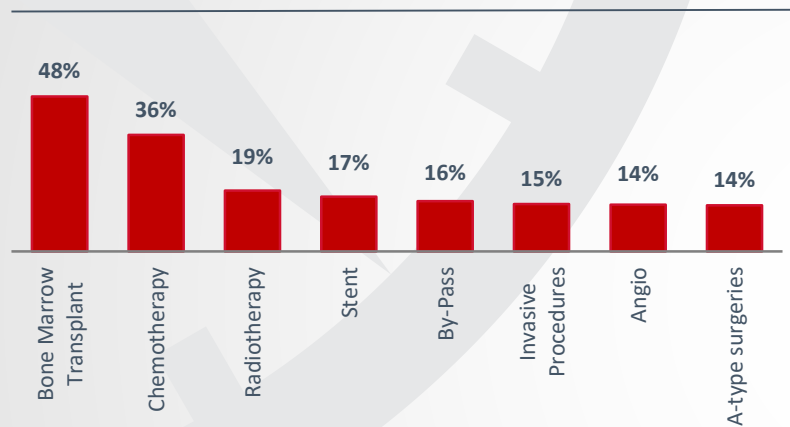
¹ Revenue Including Managed Hospitals: Revenues of Florya, ISU Gaziosmanpaşa and ISU Bahçeşehir were included

² Comparable Adjusted EBITDA: Without the negative EBITDA of new hospital openings in 2018 including Mersin and Pendik

Regulatory Changes

Recent changes will have positive impact on numbers

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

✓ As of September 12, 2018, the conversion of foreign currencies of securities and real estate purchase and sale and leasing contracts into Turkish lira in the next 30 days was enacted by the amendment of the decree on the Protection of the Value of Turkish Currency published in the Official Gazette

- All hospital building rent contracts converted to TL as of October

Operational Update

Two new hospitals added to our hospital network in 2018

Pendik



Mersin



Location

- İstanbul

- Mersin

Opening Date

- March 2018

- May 2018

Key Statistics

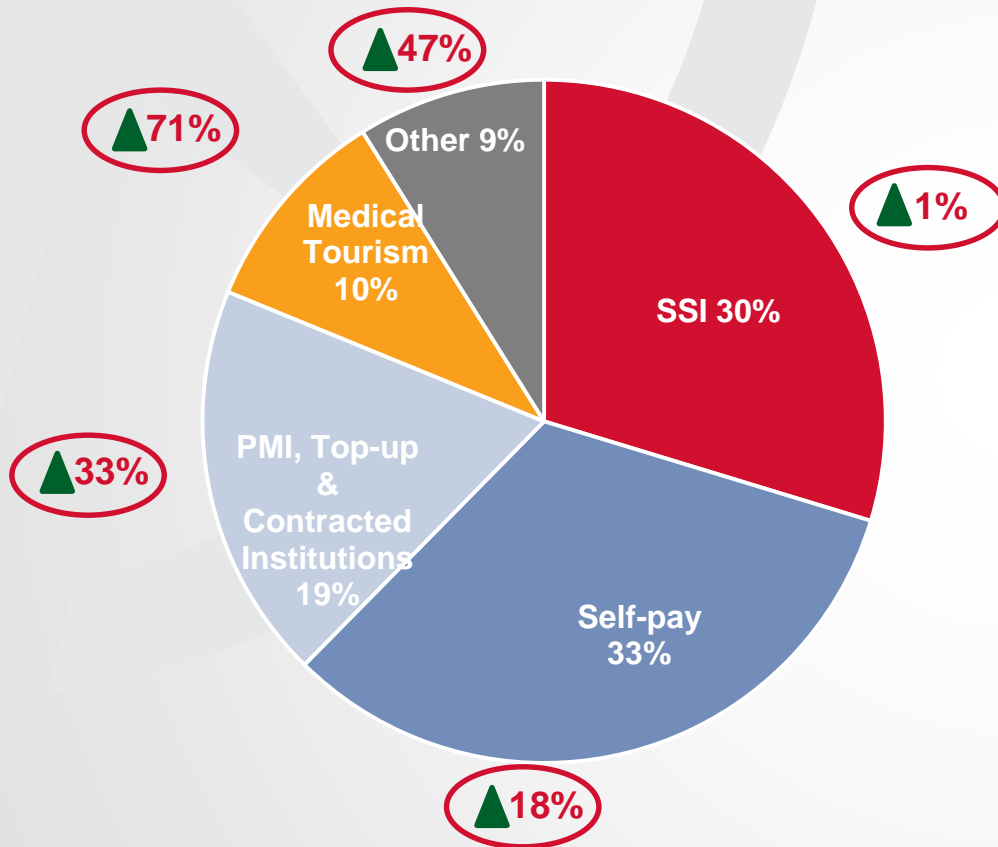
- 62,000 m2

- 35,000 m2

- ✓ New hospitals were opened on budget and schedule
- ✓ The ramp up of the hospitals is in accordance with the plan

Operational Update

Double digit growth in majority of payor types



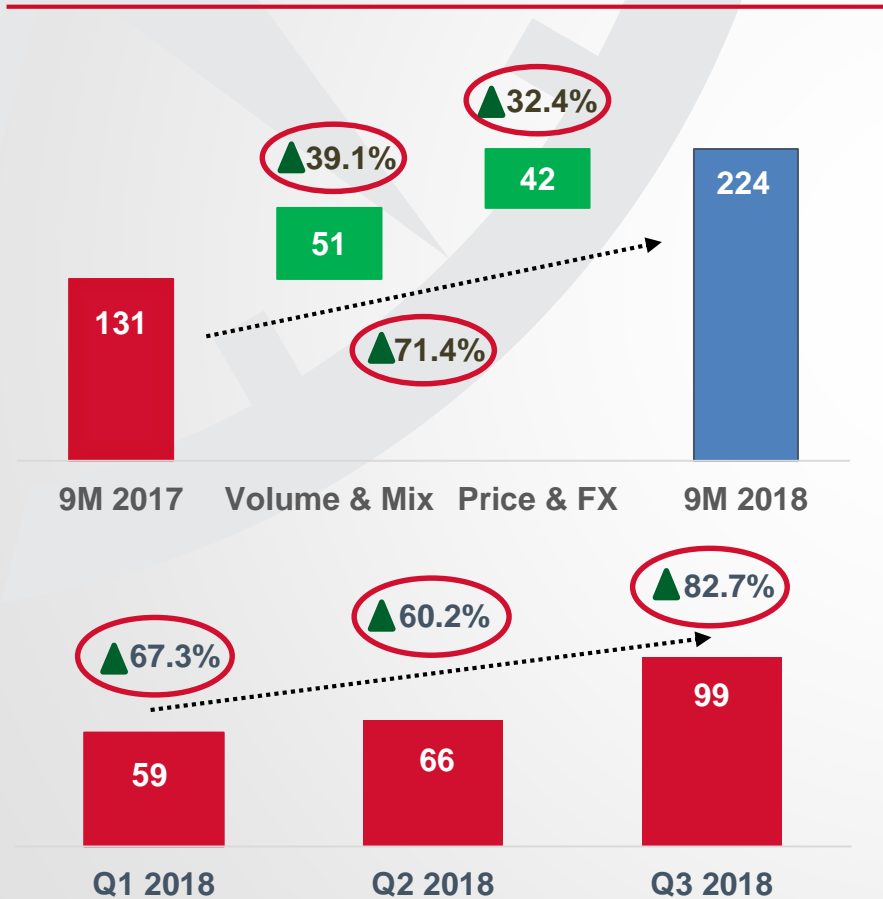
Revenue Breakdown by Payor Type – 9M 2018

- ✓ Revenue from PMI, Top-up & Contracted Institutions grew by 33.0% in 9M 2018
- ✓ Top-up Insurance continues to lead the growth (92% growth in 9M 2018)
- ✓ Medical Tourism grew by 71% in 9M 2018 and 83% in 3Q 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%)

Operational Update

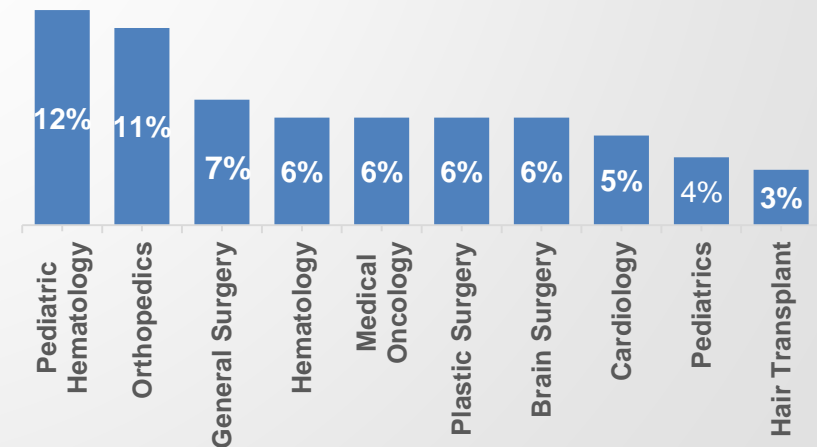
Medical tourism revenue grew above 71.4% in 9M 2018

Medical Tourism Revenue Volume & Price (TLm)



- ✓ Diversified and Balanced Geography. Patients comes from:
 - Europe **38%**
 - Middle East and Africa **31%**
 - Former CIS and the rest **31%**
- ✓ 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 9M 2018



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

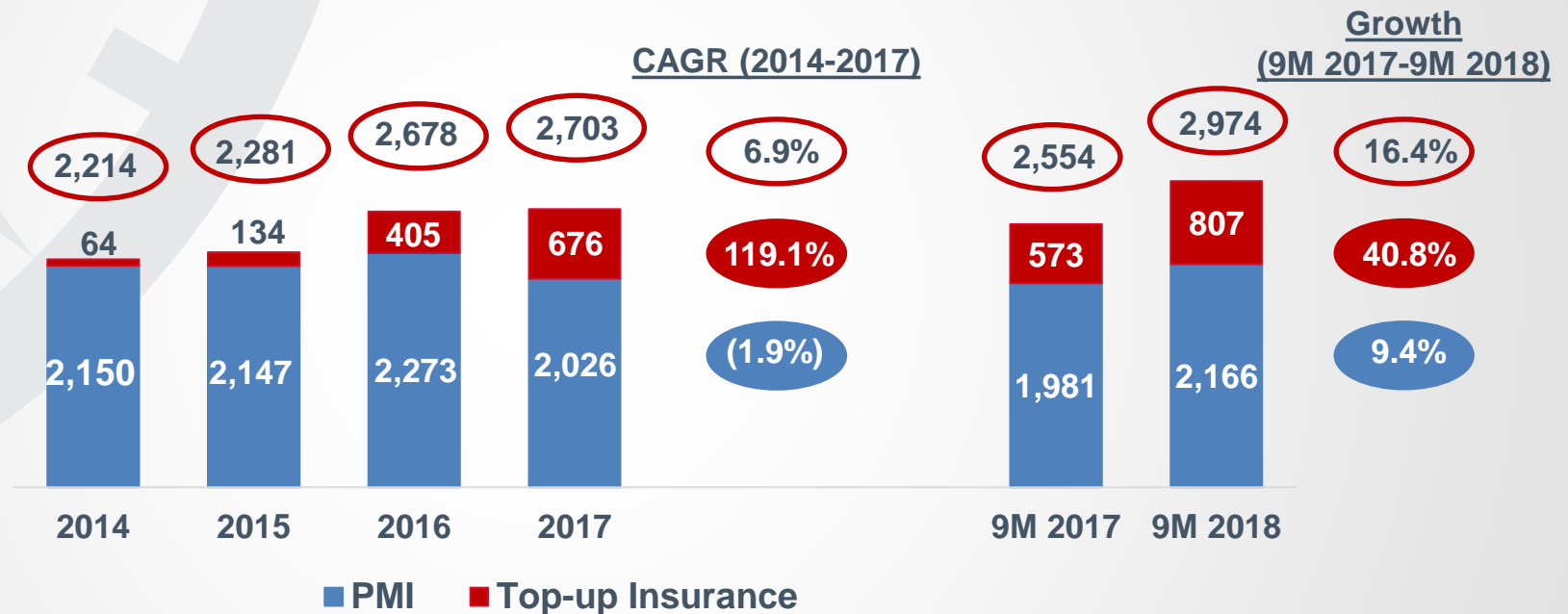
Operational Update

MLP Care benefits from the fast growth of Top-up Insurance Market

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

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%¹



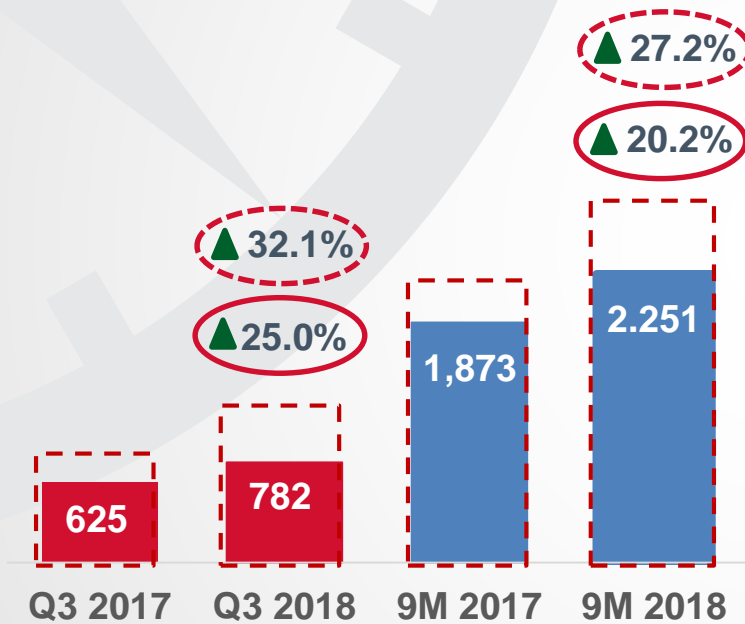
- ✓ The number of people with Top-up insurance was up by 41% in 9M 2018
- ✓ MLP Care's revenue from Top-up segment grew by 92% in 9M 2018

¹ Based on number of policies sold

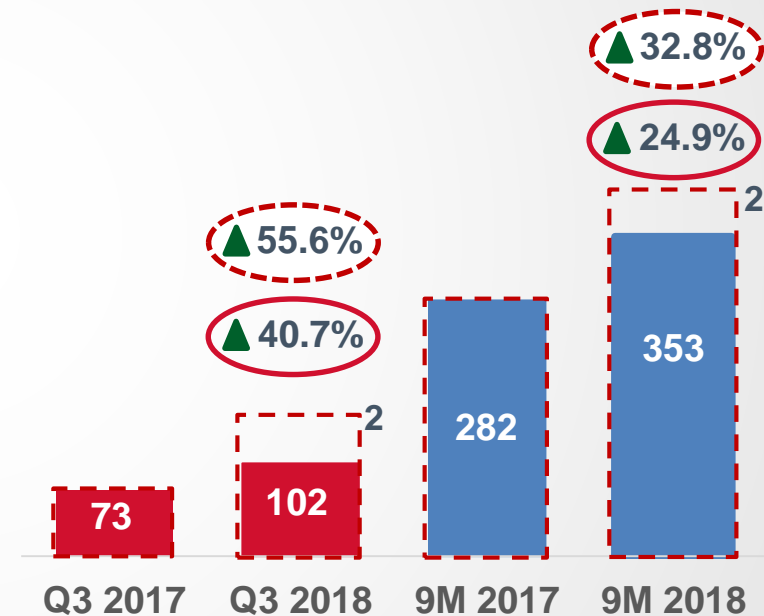
Financial Update

Comparable Adj. EBITDA grew by 33% in 9M 2018

Revenue (TLm)



Adj. EBITDA¹ (TLm)



- ✓ Comparable Adj. EBITDA is at TL375m without the negative impact of new hospital openings (Pendik and Mersin)

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 including Mersin and Pendik

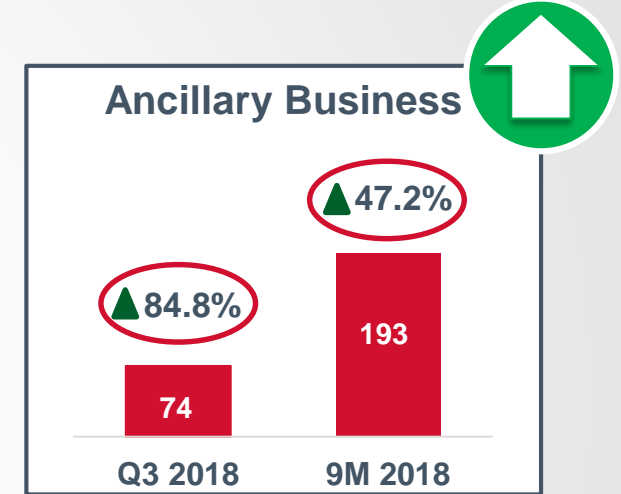
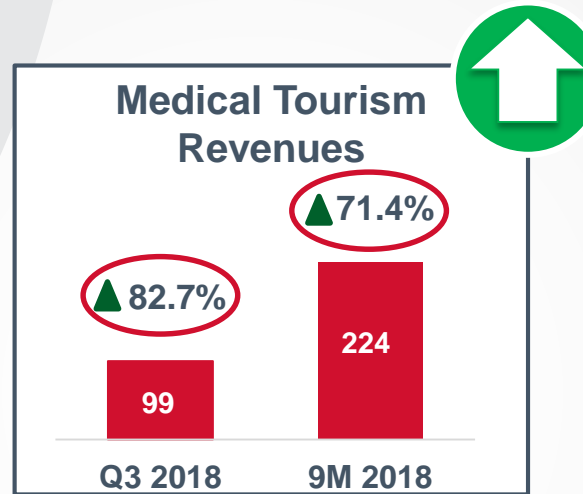
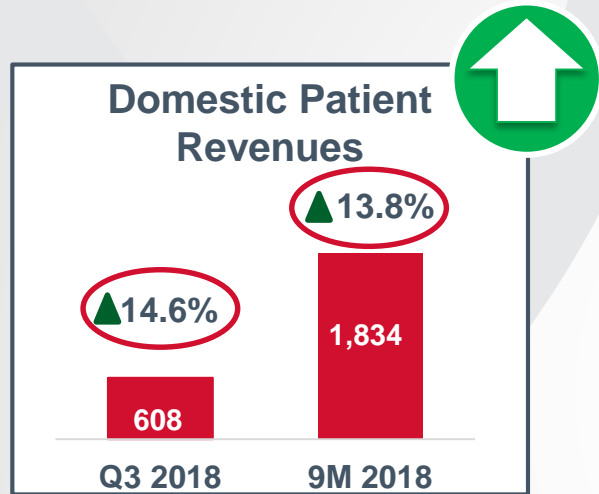
Revenue Including Managed Hospitals: Revenues of Florya, ISU Gaziosmanpaşa and ISU Bahçeşehir were included

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

Financial Update

All revenue segments posted strong growth in 9M 2018



Growth Continued in 9M 2018

- ✓ Inpatient revenues grew 11.3% in 9M 2018 (Q3 2018: 14.2%)
- ✓ Outpatient revenues grew 17.8% in 9M 2018 (Q3 2018: 15.2%)

Continued to Attract Foreign Patients in 9M 2018

- ✓ Share of revenue from Europe in total Medical Tourism: 38%
- ✓ Middle East & Africa: 31%
- ✓ Former CIS and the rest: 31%

Strong Growth in Managed University Hospital Revenues

- ✓ Laboratory revenues grew by TL 36.7m with a growth rate of 32.3% in 9M 2018
- ✓ Managed hospitals' revenues grew by TL 19m with a growth rate of 252.4%

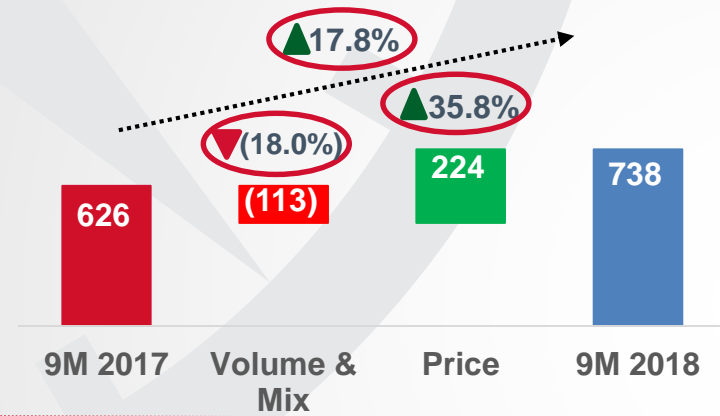


Denotes growth in TL vs. the same period of the last year

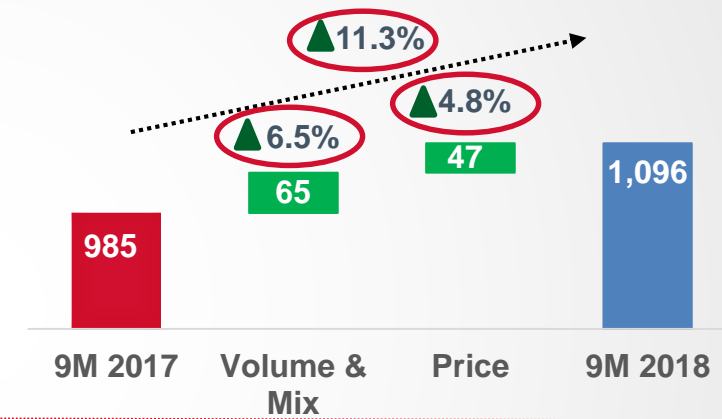
Financial Update

Strong improvement in both ARPV and ARPP in Q3 2018

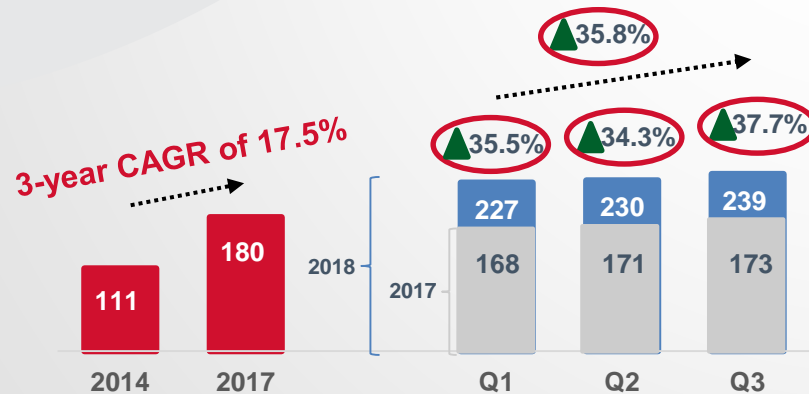
Outpatient Revenues (TLm)



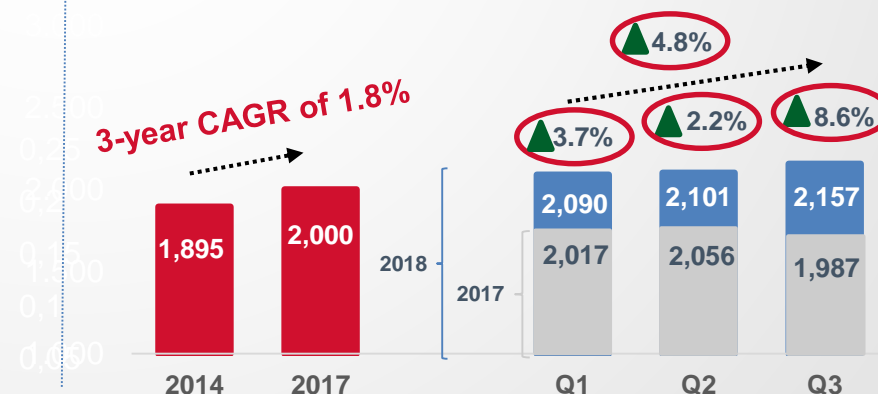
Inpatient Revenues (TLm)



Average Revenue Per Visit (ARPV)



Average Revenue Per Protocol (ARPP)



✓ Outpatient and Inpatient revenues made up 40% and 60% of total Domestic Hospital Business Revenues in 9M 2018

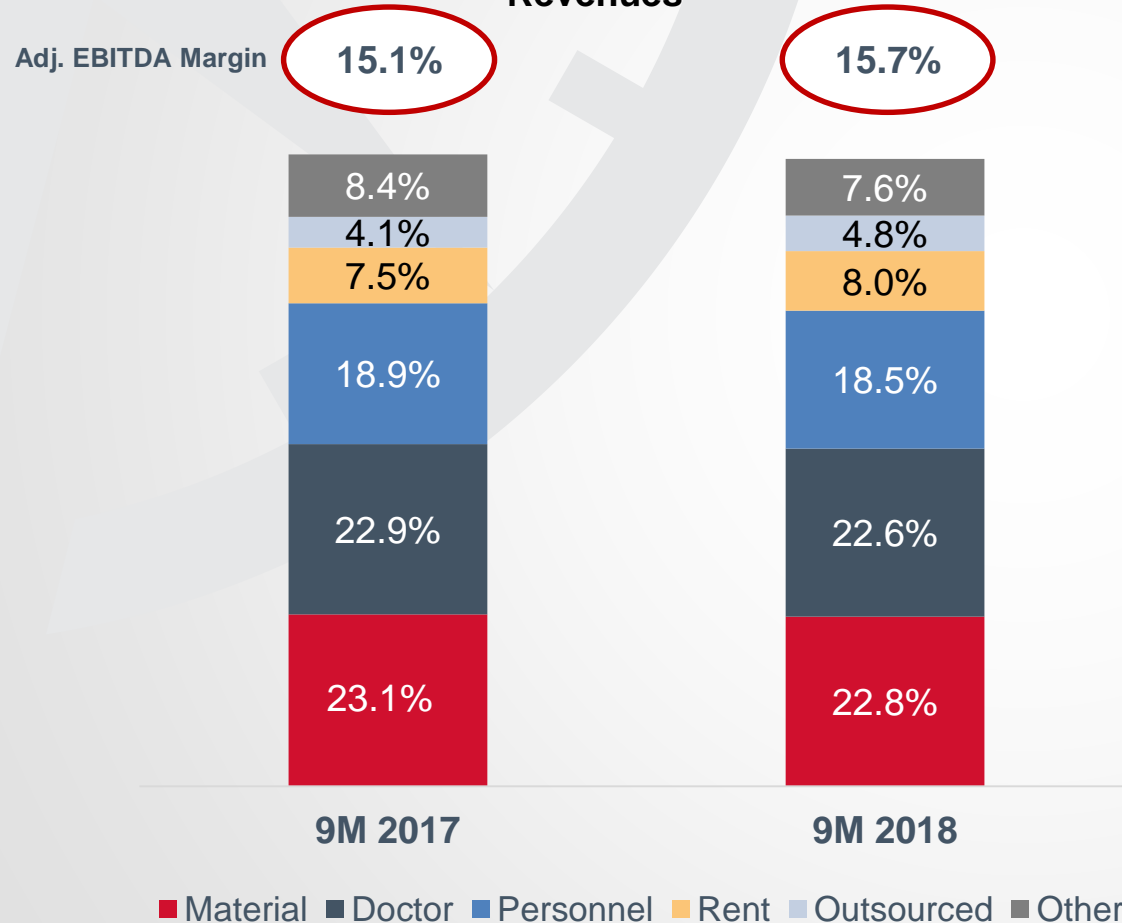


Denotes growth/decrease vs. the same period of the last year

Financial Update

Adj. EBITDA improves on the back of smart cost management and savings

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

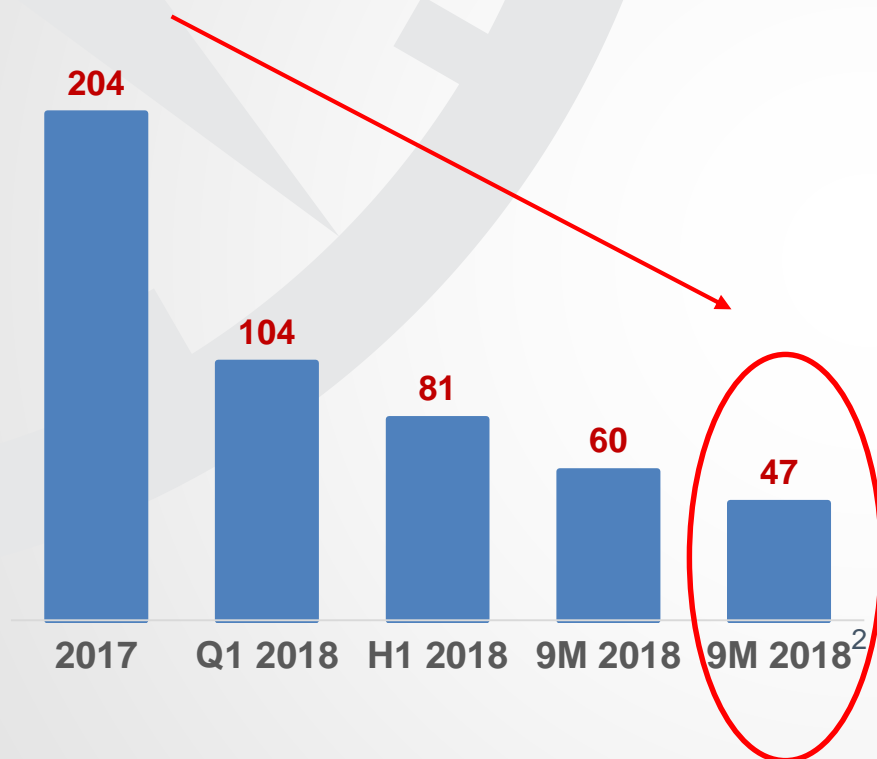


- ✓ **Material costs** as a % of revenue declined, helped by the patient mix impact and decline in share of laboratory services business revenues (with higher material costs)
- ✓ **Doctor costs** as a % of revenue improved despite the new hospital openings
- ✓ **Personnel costs** as a % of revenue slightly declined due to strong revenue growth in Q3 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 September 2018 decreased to 7.1% of revenues

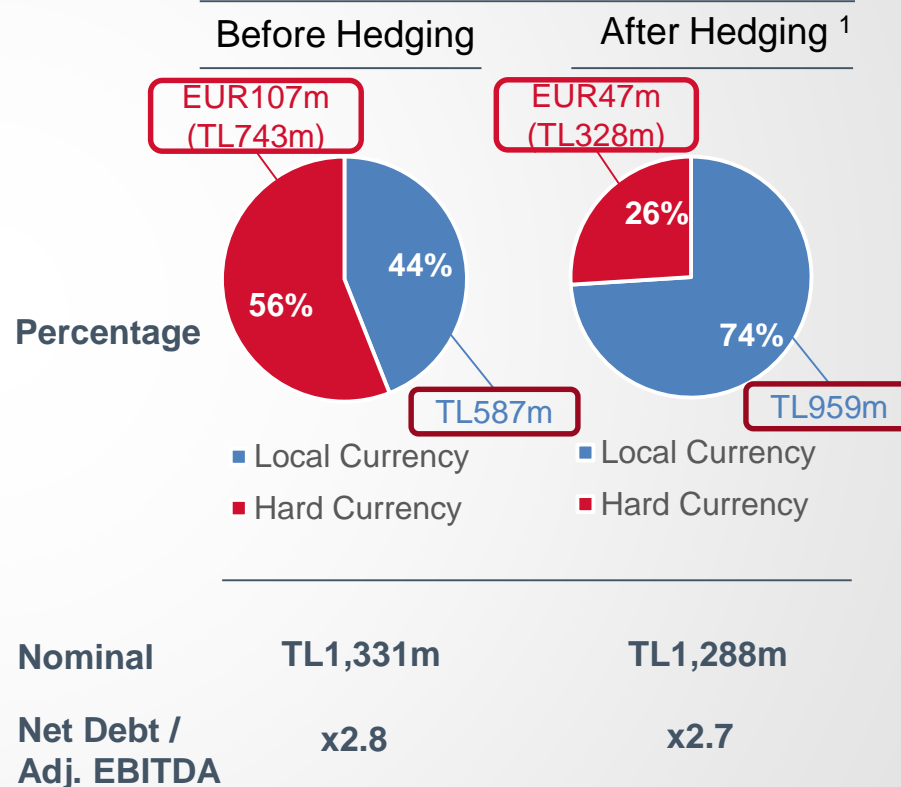
Financial Update

FX exposure mitigated by hedging

FX BASED NET DEBT (in EUR m)



NET DEBT 9M 2018



✓ 41.35% of the total debt's (including bank loans and financial leases) principal and interest payments for 2018-2020 are hedged

¹ Hedging of July 2018, September 2018, and October 2018 are included. ² After 30 September 2018, a total of EUR 13m financial leases was hedged additionally

Financial Update

Natural FX hedging on the EBITDA driven by Medical Tourism Revenue

TLm	9M 2018	Hard Currency	Hard Currency as % of Total Revenues
Domestic Hospital Revenue	1,834	-	-
Foreign Medical Tourism	224	224	10%
Ancillary	193	-	-
Total revenues	2,251	224	10%
Material	(512)	(51)	(2%)
Doctor	(509)	-	-
Personnel	(416)	-	-
Rent ¹	(181)	-	-
All other exp.	(280)	(40)	(2%)
Total costs	(1,899)	(92)	(4%)
EBITDA	353	132	6%
Amortisation	(141)	-	-
Extraordinary income / (expense), net	18	-	-
Finance expenses, net of interest income	(153)	(39)	(2%)
Non cash - FX gain / (loss), net	(285)	(285)	(13%)
Income / (expense), net before tax	(209)	(192)	(9%)
Taxation income / (expense), net	66	-	-
Net Profit / (loss), net	(143)	(192)	(9%)
Net Profit / (loss), net -w/o Non cash FX gain / (loss)	142	93	4%

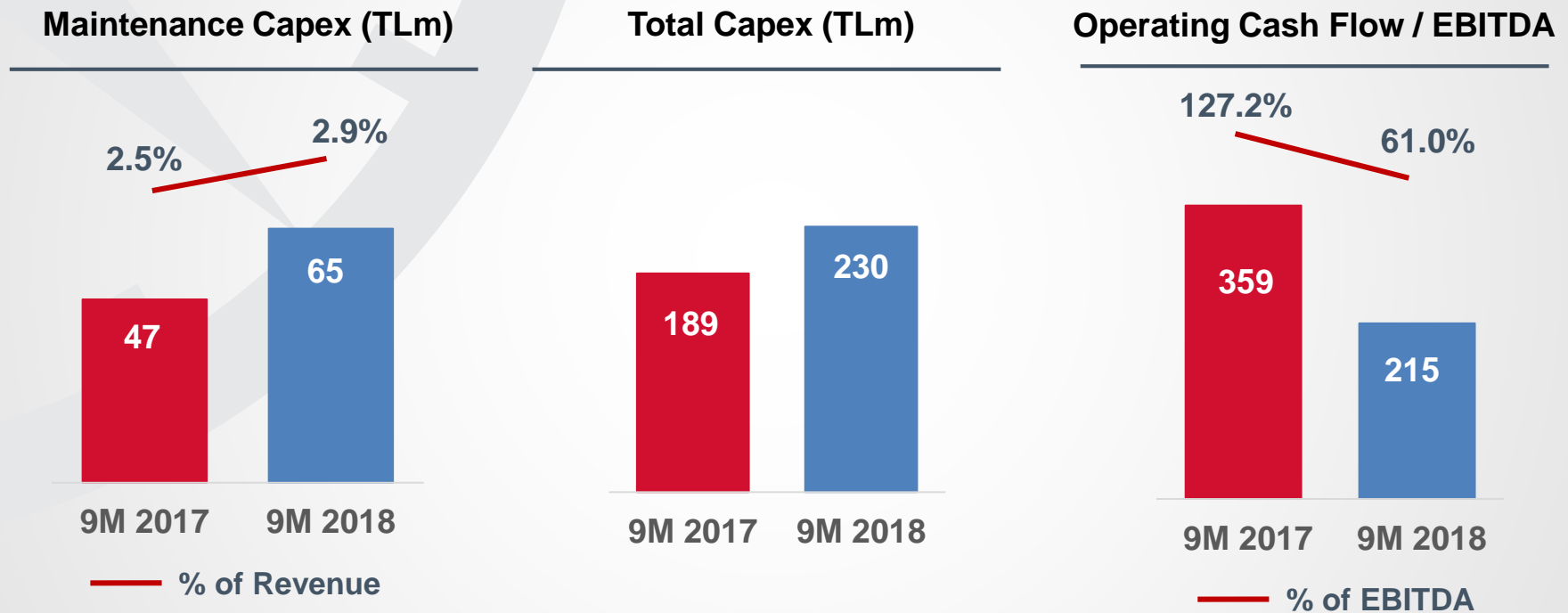
Share of Medical Tourism Revenue in Total Revenue increased to **13%** in Q3 2018

Driven by Medical Tourism Revenue, **c.35%** of EBITDA Generated in Hard Currency

✓ As FX denominated building rent expenses are fully converted to TL as of October 2018, hard currency rent expenses was shown zero for this analysis

Financial Update

Trade receivables increased in line with the strong revenue growth leading to lower operating cash flow



✓ Trade receivables grew to TL886m at 30 September 2018 from TL750m at 31 December 2017

Outlook & Prospects

2018 has been a challenging environment due to currency volatility and increasing inflation

Our targets are:

Operational targets

- Increase operational excellence and adjust our targets upwards
- Enhance patient satisfaction
- Improve the mix on higher revenue and EBITDA generating procedures
- Continually review every operational step to optimize all business processes and achieve further improvement

Financial targets

- Continue to actively mitigate FX risk by hedging and increasing hard currency revenue and decreasing FX based costs
- Tight controls over costs
- Quick Ramp up of new hospitals

We believe that we can manage the challenging environment with our strengths:

- Experienced management team with track record of success
- Strengthened balance sheet with IPO and hedging
- By far the largest hospital network in Turkey (with 5 university affiliations)

2. Why Invest In MLP Care?

1 Operates in the Attractive Turkish Healthcare Market

2 Clear Leader in Private Hospital Provision

3 Strong Brand Recognition and Unique Business Model

4 Clinical Excellence and World Class Service Offering

5 Superior Historical Financial Performance

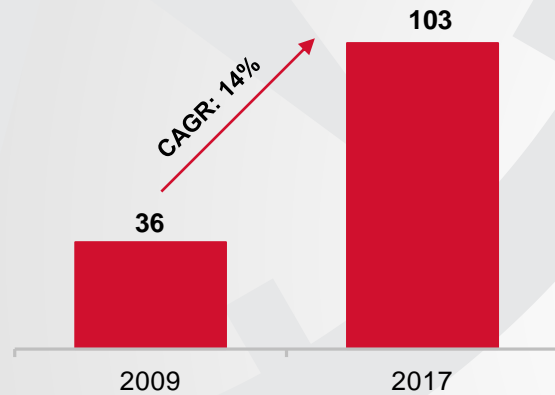
6 Outstanding Platform for Further Growth



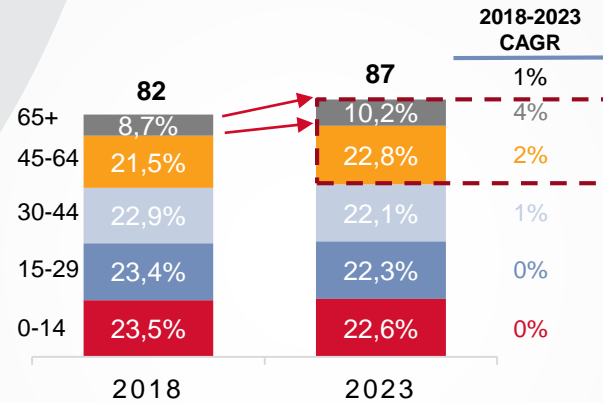
1 Operates In The Attractive Turkish Healthcare Market

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

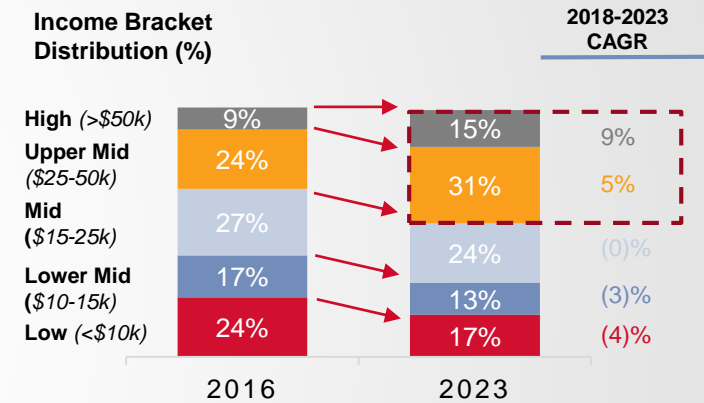
Turkish Healthcare Spending to Providers¹ (TLbn)



Growth in Aging Turkish Population (millions)

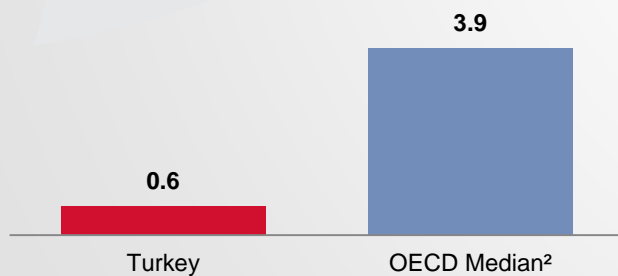


Growing Levels of Affluence in Turkey

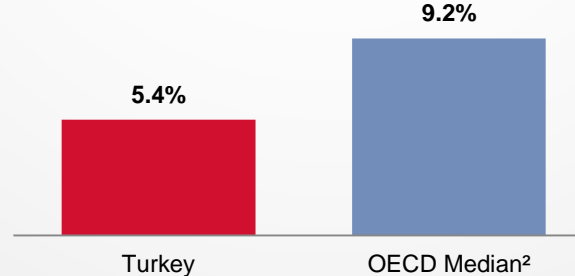


Significant Scope For Expansion Compared to OECD² Peers

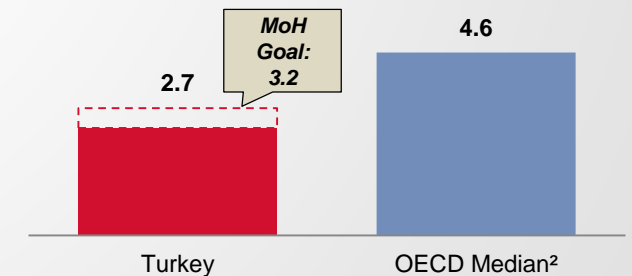
Healthcare Spending Per Capita (\$'000)



Healthcare Spending % of GDP



Hospital Beds Per Capita ('000)³

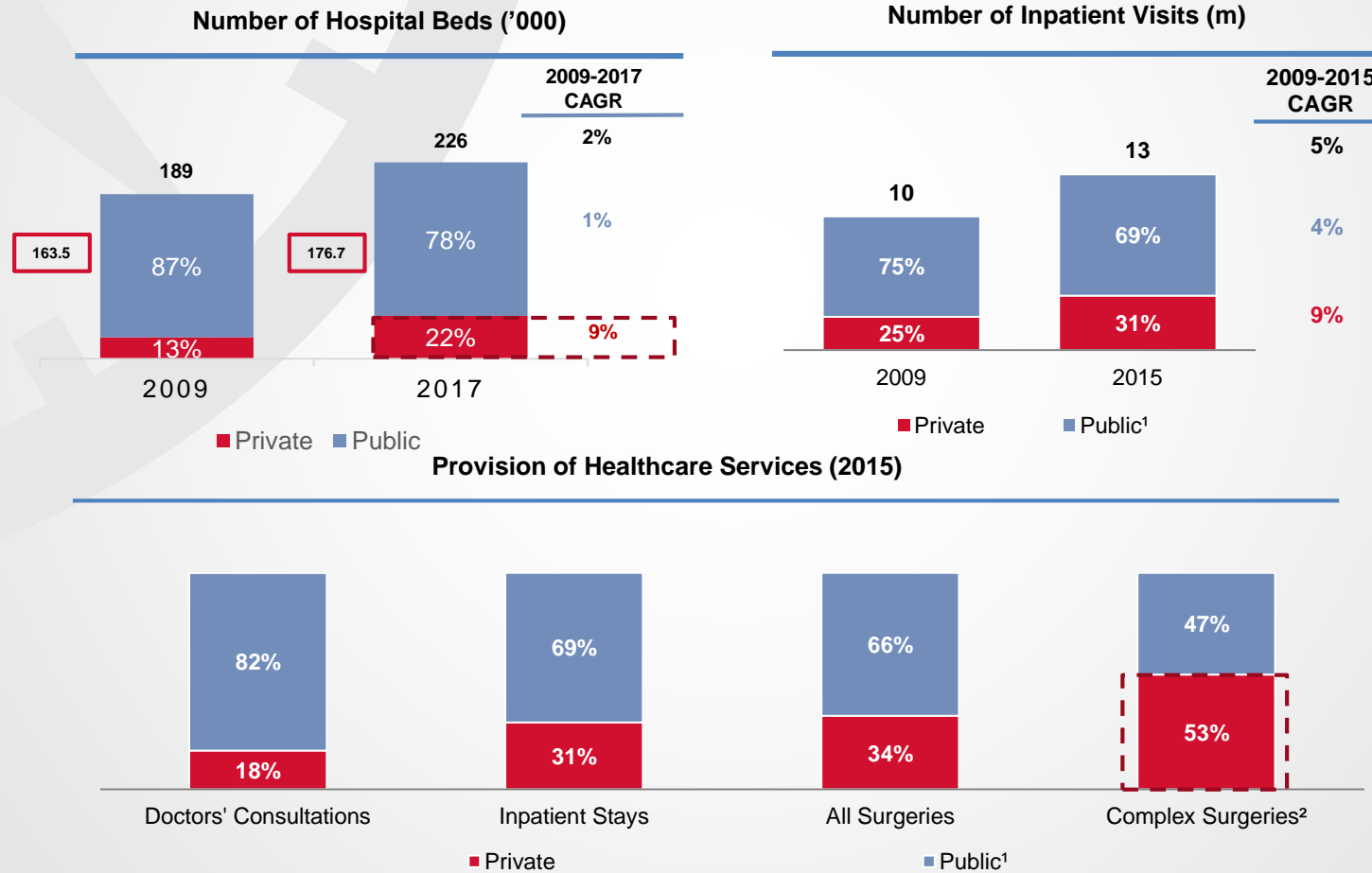


Source: IMS Health, Euromonitor International, OECD, Espicom Business Intelligence, MoH Statistics 2015 (published in Dec-2016), Turkish Statistical Institute, TOBB Report

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

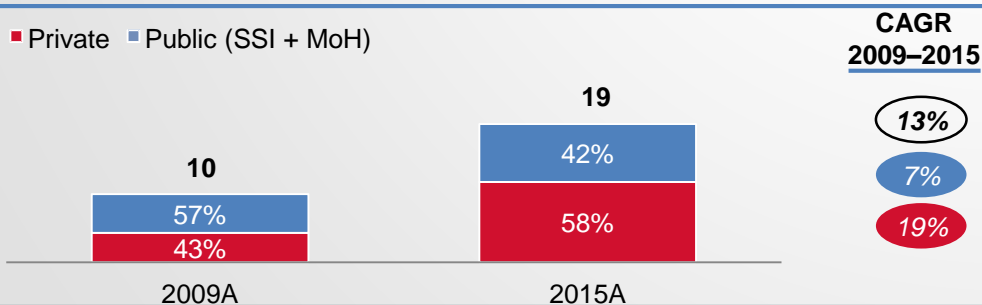
Healthcare system and key participants



Regulation	<ul style="list-style-type: none"> Government MoH
Funding	<ul style="list-style-type: none"> Treasury SSI Private Insurance Self-Pay
Service	<ul style="list-style-type: none"> MoH University Hospitals Private Healthcare Institutions
Patients	

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

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);

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
- ✓ 43% 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: 43%**
- Acibadem: 67%
- Memorial: 46%
- Medicana: 34%

MLP Care network (# of hospitals and locations)



Location (in order of population) ²	MLPCARE		ACIBADEM		MEMORIAL		MEDICANA		Pop. ¹
	Hospitals	Beds	Hospitals	Beds	Hospitals	Beds	Hospitals	Beds	
Istanbul	10	2,532	9	1,513	4	829	6	577	>5mm
Ankara	2	348	1	103	1	230	1	146	
İzmir	1	244	-	-	-	-	-	-	2mm - 5mm
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	-	-	
Samsun	2	347	-	-	-	-	1	285	<1mm
Bodrum (Muğla)	-	-	1	104	-	-	-	-	
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	

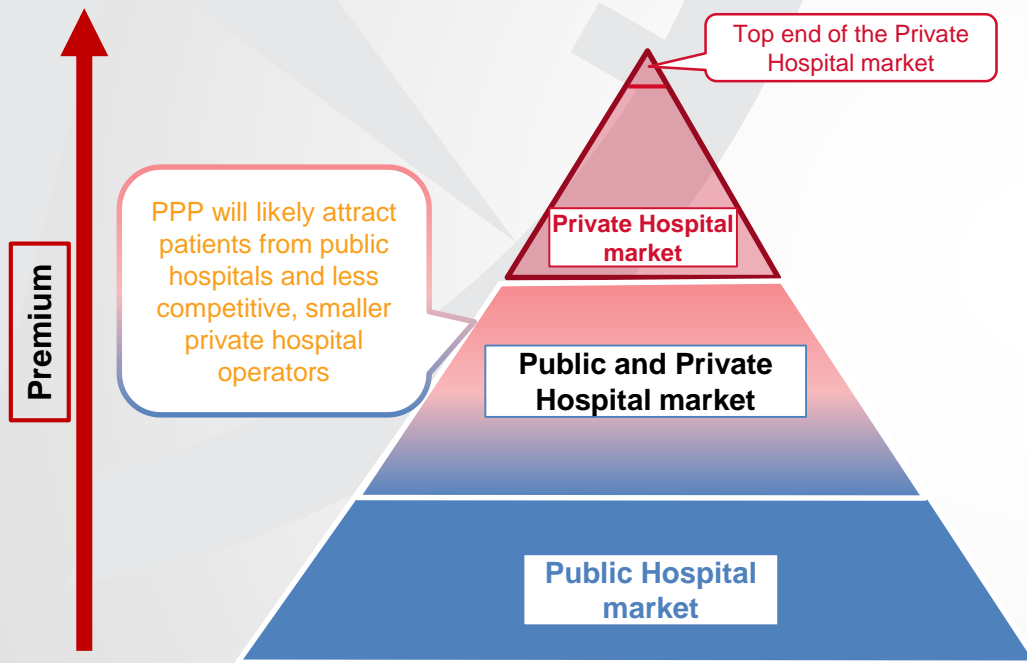
Source: Source: Latest information from company websites, Company Analysis, Turkstat (population estimates 2016)

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**



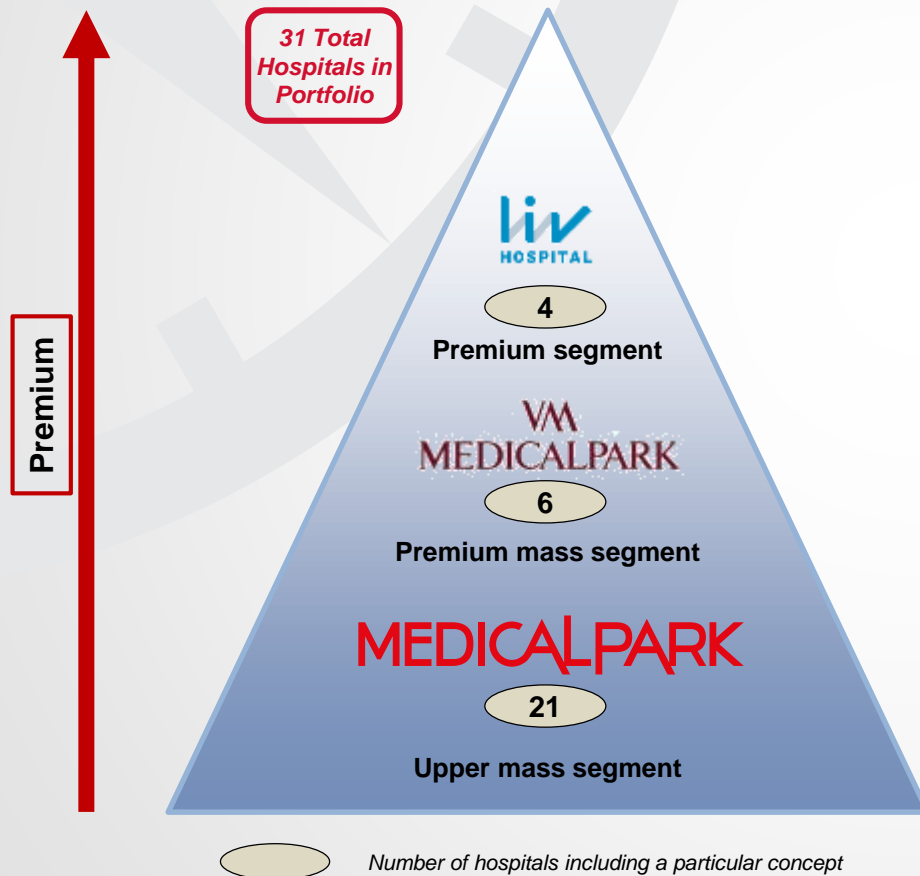
High service quality

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

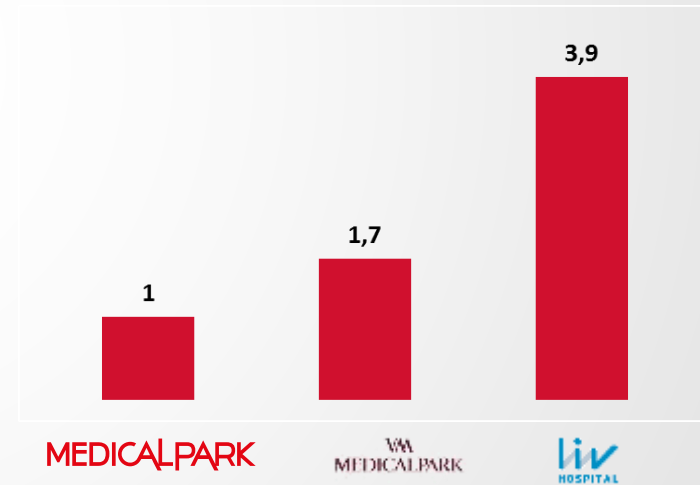
3 Strong Brand Recognition And Unique Business Model Addressing Multiple Price Points

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

Concept Overview and Positioning



Relative Average Price per Payor Type¹

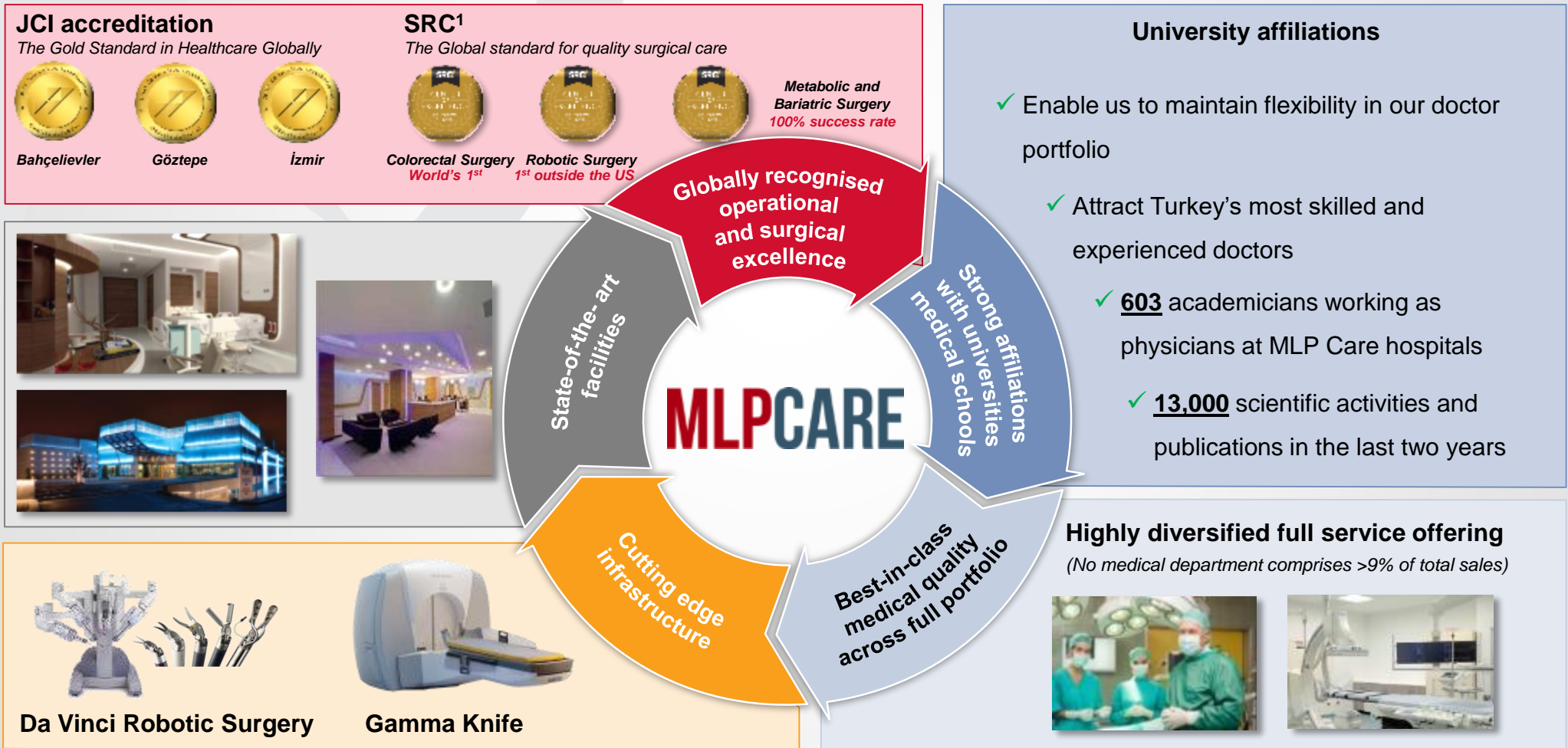


Note: Three acquired hospitals (Ereğli, Avcılar and Çanakkale) are operated under the name of "Anadolu Hastanesi", instead of Medical Park

¹ Inpatient numbers

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

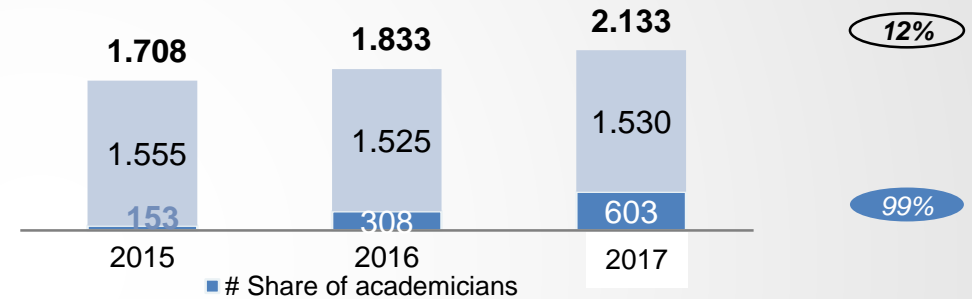
Ability to attract and retain top-tier physicians...

Key points of attraction

Top tier physicians choose MLP Care for:

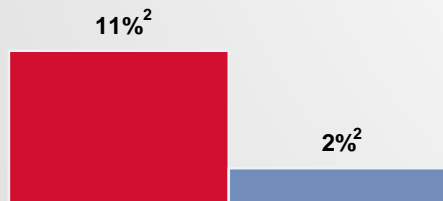
- ✓ Strong and reliable brand
- ✓ Leading market share
- ✓ State-of-the-art infrastructure
- ✓ University affiliations
- ✓ Vast exposure to complex cases

Proven track record of physicians recruitment



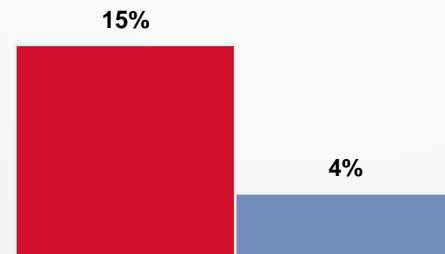
...and drive patient in-flows to grow market share in Turkey

MLP Care share in beds¹



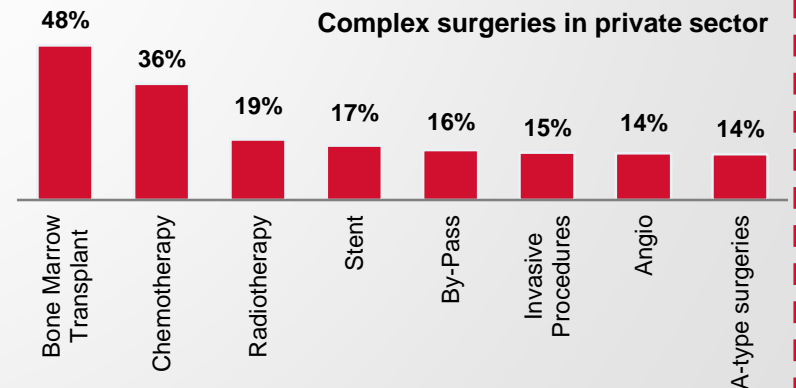
- MLP share in private beds
- MLP share in total beds

MLP Care share in inpatients¹



- MLP share in inpatients in the private sector
- MLP share in total inpatients

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.

5 Superior Historical Financial Performance

EBITDA Growth > Net Sales Growth > CPI (Consumer Price Index)

Net Sales (TLm)

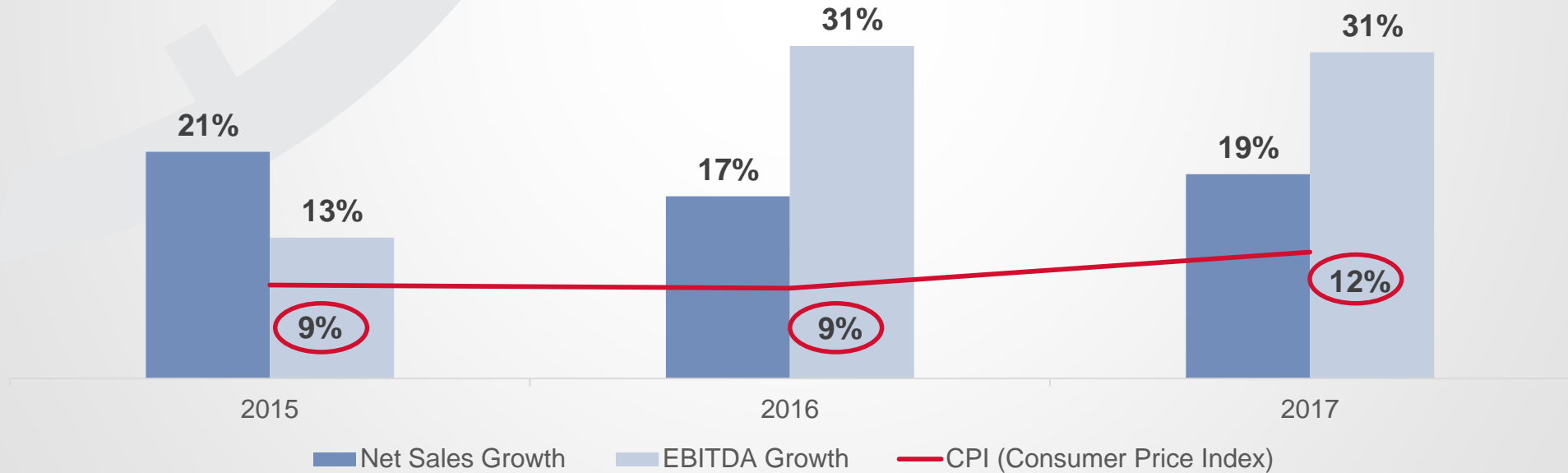
%19

CAGR 2014-2017

EBITDA (TLm)

%25

CAGR 2014-2017



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

Sales
TL'000s

3,252

44,408

61,863

8,332

35,024

42,987

Contribution
Margin (%)

(63)%

(1)%

17%

(10)%

5%

19%

10,780

8,348

Hospital Contribution
per year in TL'000s

(2,057)

(359)

(807)

1,910

2014

2015

2016

2014

2015

2016

Period open for:

3 Months

15 Months

27 Months

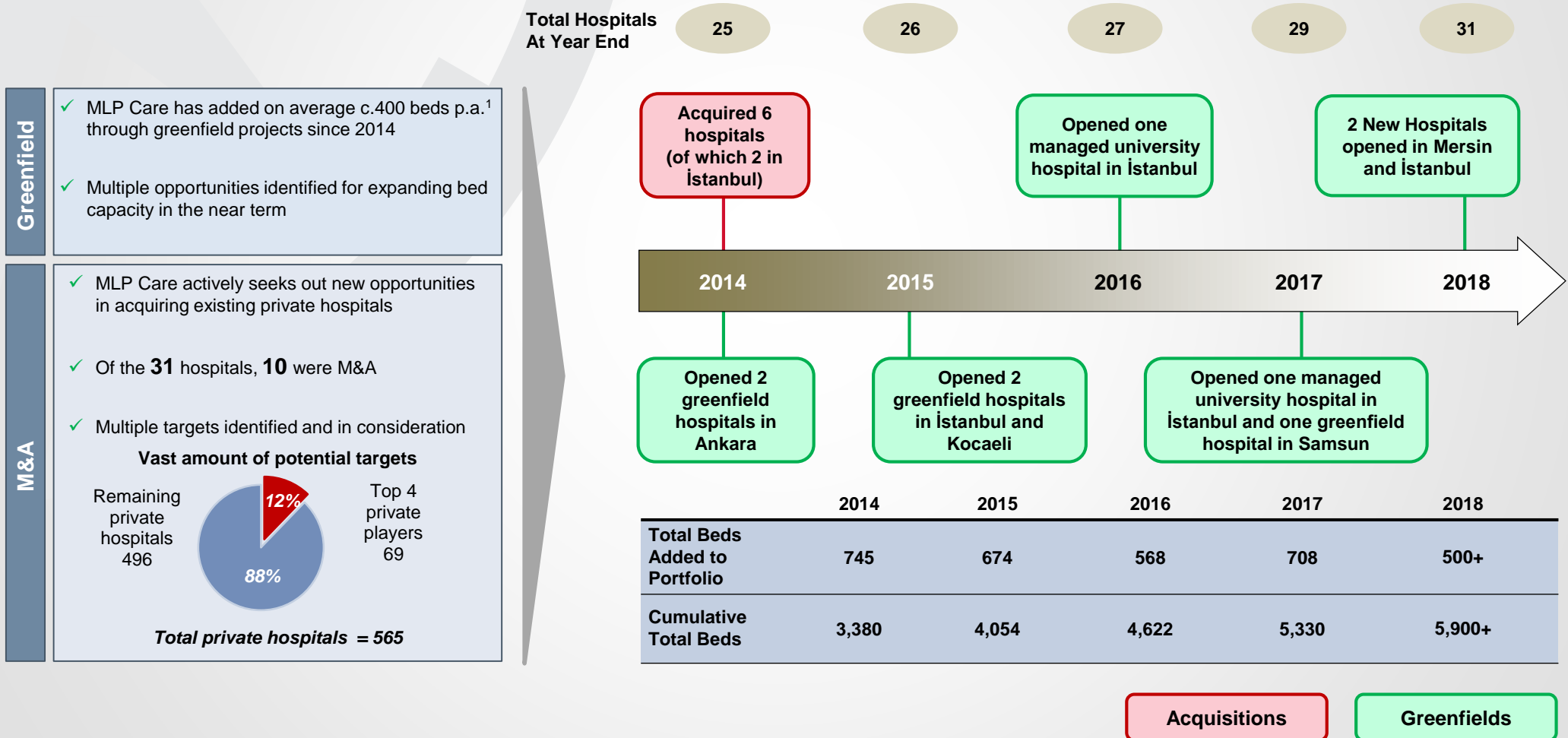
4 Months

16 Months

28 Months

6 Outstanding Platform for Further Growth

Proven track record of greenfield expansions and M&A



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

MLPCARE

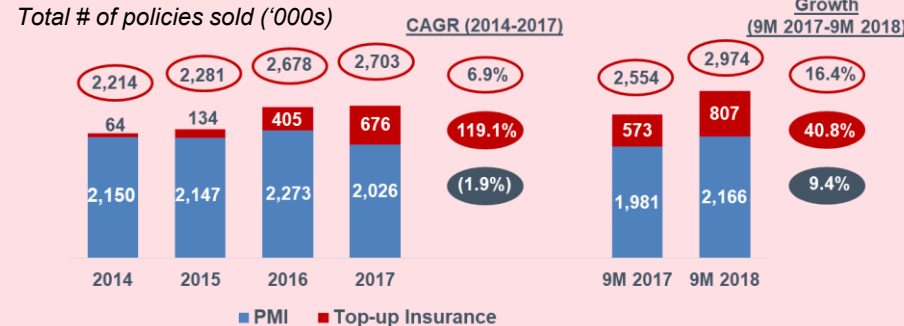
1 Top line growth via the favourable insurance scheme

- ✓ 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



Top-up Insurance's total policies sold grew by 11x in 2014 and 2017



2 Growth through revenue diversification

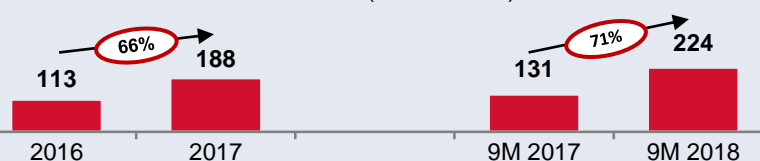
- Self-Pay**
- ✓ Self-Pay share of total pay in MLP Care revenues has **up from c. 27% in 2014 to c. 33% in 2017**
 - Driven by increased share of Istanbul Hospitals in total revenue
 - Increased offerings for elective procedures
 - Expended premium

- 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 (TL '000s)



MLP Care Medical Tourism Revenue (thousand TL)



3. Appendix

- **Historical Financial Statements**
- **Cost Breakdown – 2017**
- **Cash Flow Generation – 2017**
- **Organizational Chart**
- **Capital, Shareholder Structure* & Subsidiaries**
- **Key Historic Milestones**

Historical Balance Sheet

TLM	Unaudited September 30, 2018	Audited December 31, 2017
Cash and cash equivalents	283	218
Trade receivables	886	750
Inventory	82	51
Short term other assets	303	142
Current assets	1,553	1,161
Fixed assets	1,303	1,220
Deferred tax assets	294	197
Long term other assets	173	143
Non-current assets	1,770	1,560
Total assets	3,323	2,721
Trade payables	725	670
Short term other liabilities	247	168
Short term financial liabilities (incl. leases)	529	423
Current liabilities	1,501	1,261
Long term other liabilities	59	55
Deferred tax liabilities	144	124
Long term financial liabilities (incl. leases)	1,084	1,176
Non-current liabilities	1,288	1,355
Shareholders' equity	442	16
Non-controlling interest	92	88
Equity	535	105
Total liabilities & equity	3,323	2,721

Historical P&L Statements

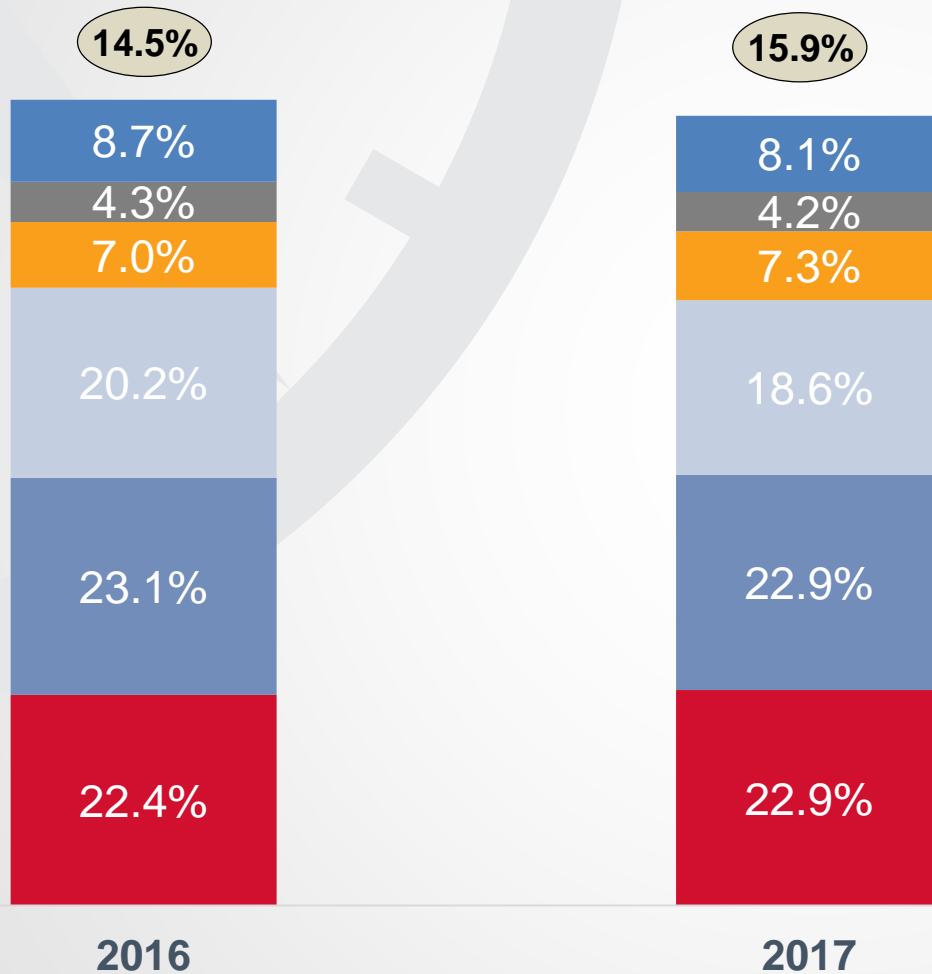
TLm	Unaudited 9M 2018	Audited 9M 2017	Q3 2018	Q3 2017
Revenue	2,251	1,873	782	625
Cost of service (-)	(1,902)	(1,593)	(671)	(537)
Gross profit	349	281	110	88
General administration expenses (-)	(189)	(136)	(66)	(53)
Other income from operations	467	255	310	94
Other expenses from operations (-)	(382)	(250)	(266)	(92)
Operating income	245	150	88	36
Income from investment operations	2	1	1	0
Expense from investment operations (-)	(0)	(0)	(0)	(0)
Operating Income before finance expenses	246	150	89	36
Finance expenses (-)	(170)	(150)	(69)	(59)
Net foreign exchange (loss)/gain	(285)	(88)	(175)	(37)
Net profit / (loss) before tax	(209)	(88)	(155)	(60)
Tax income / (expense) from operations	66	15	20	7
Net profit / (loss)	(143)	(73)	(135)	(53)

Reconciliation from Reported EBITDA to Adjusted EBITDA

TLm	9M 2018	9M 2017	Q3 2018	Q3 2017
Net Profit / (Loss)	(143)	(73)	(135)	(53)
Tax Income from Operations	(66)	(15)	(20)	(7)
Depreciation and Amortization of Tangible and Intangible Fixed Assets	141	128	51	45
Total Interest Expenses, Net of Interest Income and Gain on Financial Derivatives	438	232	239	93
Net (Gains) / Losses from the Disposal of Tangible and Intangible Assets and Income from Negative Goodwill	(1)	(0)	(1)	0
Reported EBITDA	370	272	134	78
Net One-off (Gains) / Losses	(20)	7	(31)	-
Non-cash GAAP Provision Expenses	3	4	(1)	(5)
Adjusted EBITDA	353	282	102	73

Cost Breakdown - 2017

Adjusted EBITDA Margin

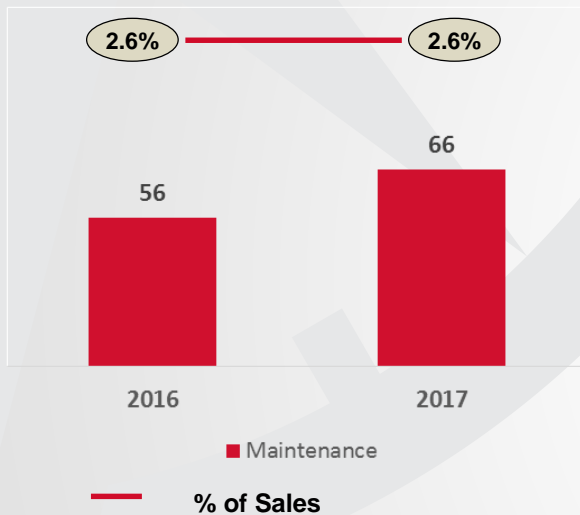


- ✓ **Material:** Slight increase due to change in the revenue mix
- ✓ **Doctor:** Flat as doctor cost is ca. 95% variable
- ✓ **Personnel:** Decline on the back of operational leverage
- ✓ **Rent:** New hospital openings and FX impact

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

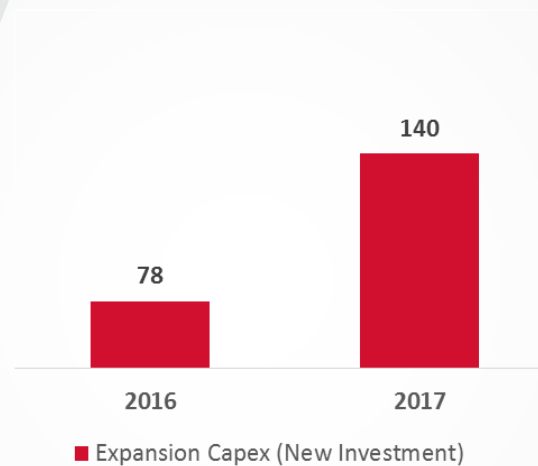
Cash Flow Generation - 2017

Maintenance Capex ¹ (TLm)



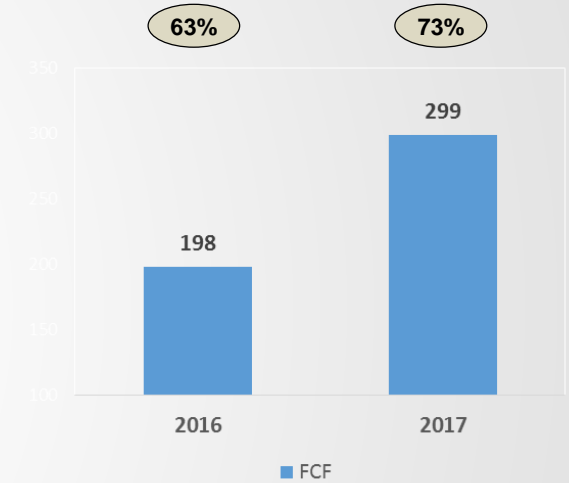
✓ Remained flat as a percentage of revenues at **2.6%**

Capex of New Hospitals (TLm)



✓ Continued new hospital investments

Free Cash Flow (TLm)



✓ Strong free cash flow generation maintained

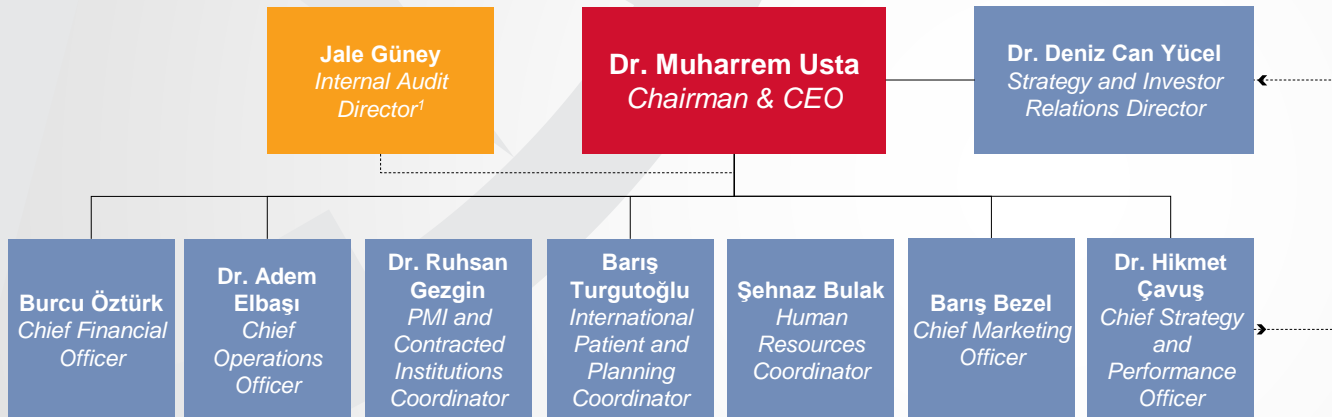
x% FCF / EBITDA

¹ Includes expenditure on assets acquired through finance lease

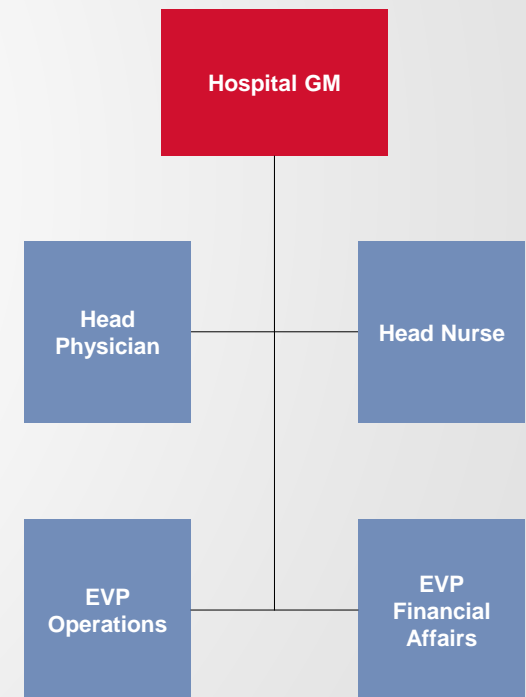
Organizational Chart

Visionary founder & CEO supported by an outstanding management team, leading the company's exemplary growth; Significant breadth and depth of experience across the senior management and executive level teams

Team Structure



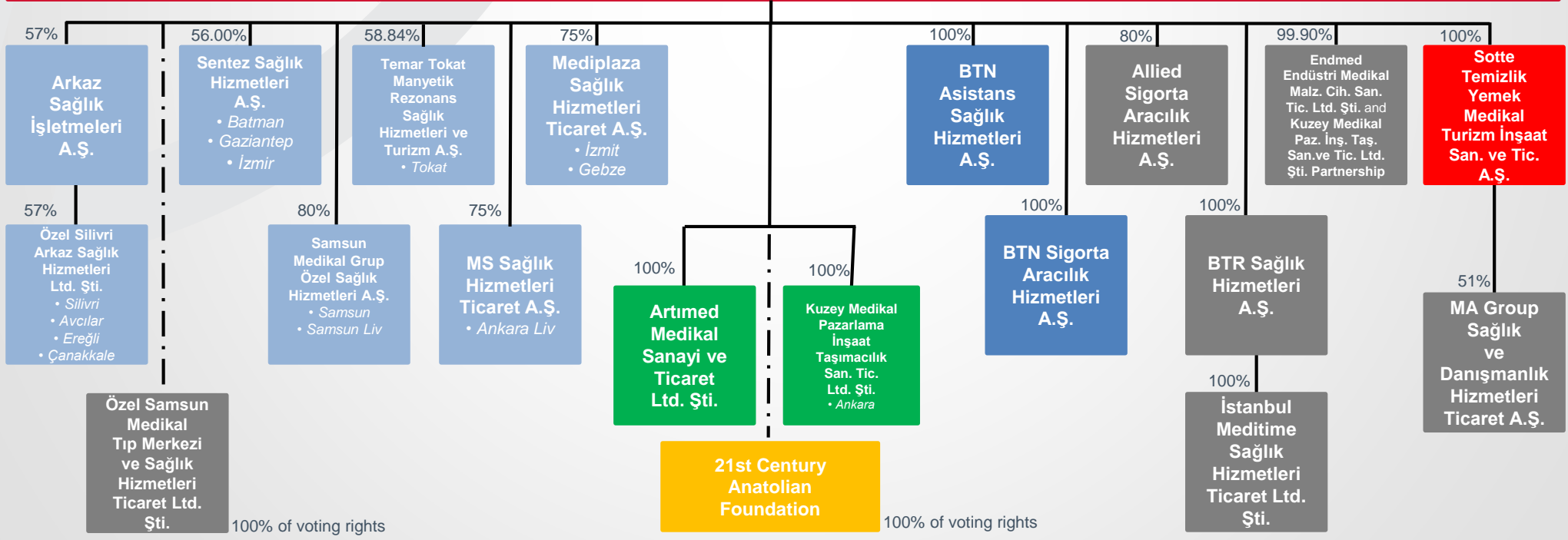
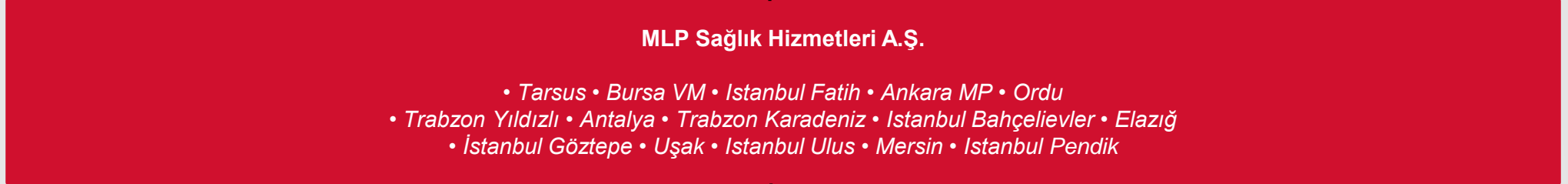
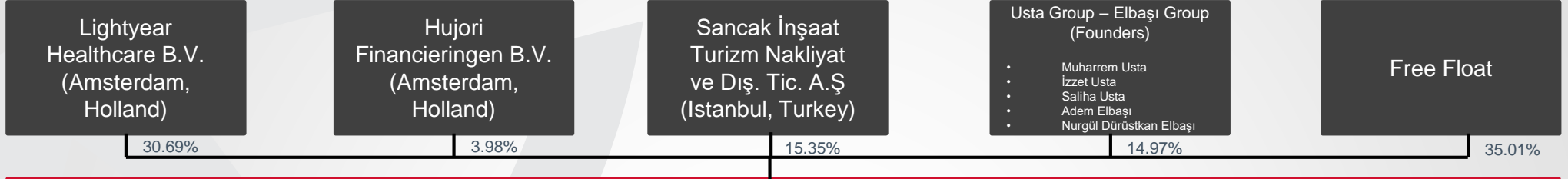
Field Organization per Hospital



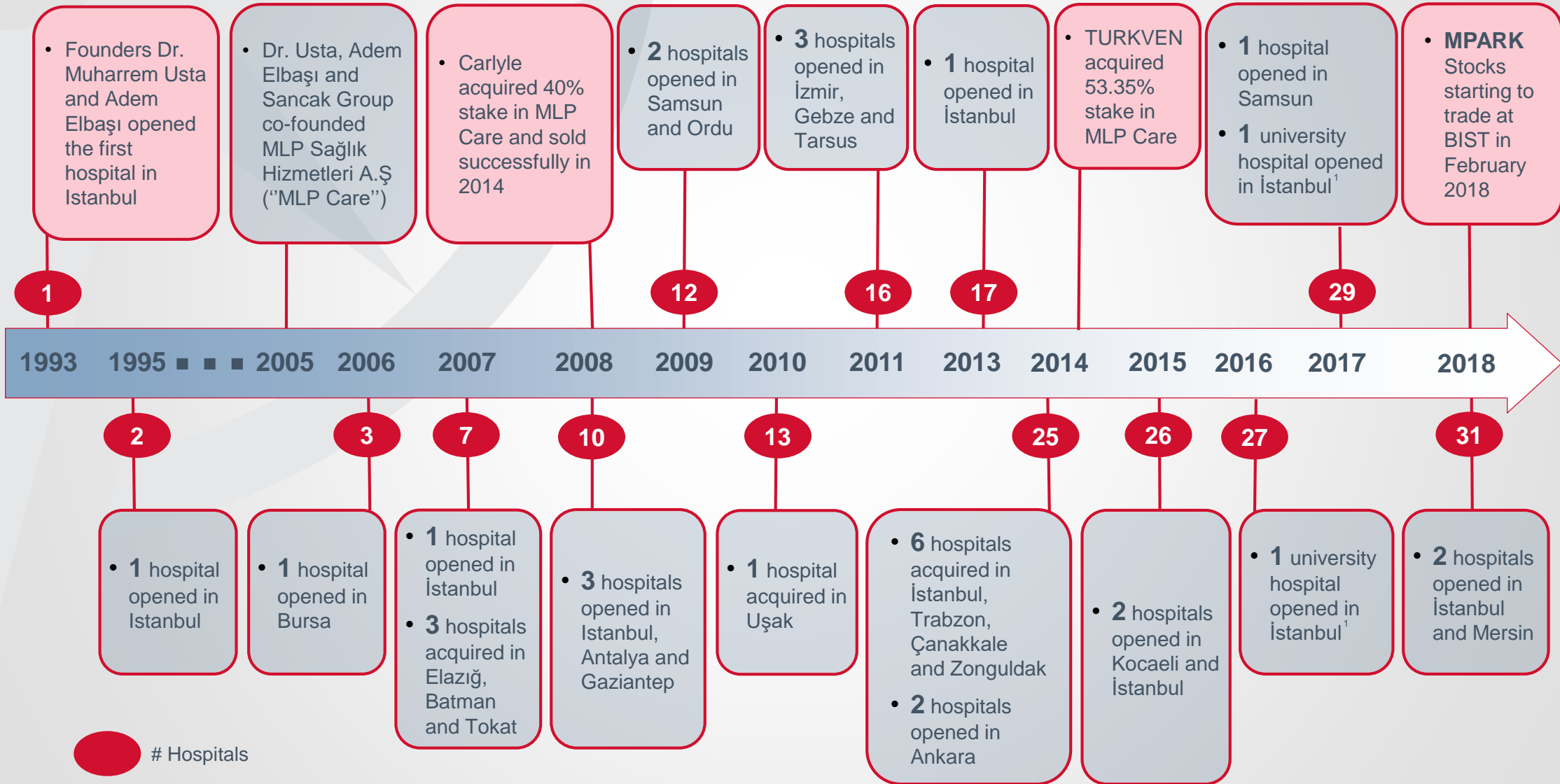
¹ Independent director reporting to the Board

Capital, Shareholder Structure* & Subsidiaries

*Shareholding structure after public offering (excluding the 6,827k shares purchased by shareholders from publicly traded portion)



Key Historic Milestones



Hospitals

¹ Managed 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.

IR Contact

Dr. Deniz Can Yücel

Strategy and Investor Relations Director

T +90 212 227 5555 (Ext: 1148)

E deniz.yucel@mlpcare.com

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