



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

- ✓ Strong start to 2019 with a double digit revenue growth exceeding inflation
 - Revenue up **25%**, while Revenue Incl. Managed Hospitals¹ up **28%**
 - Adj EBITDA² up **20%** while EBITDA excluding net one off items up **29%**
 - Net Debt to Adj. EBITDA ratio came in at **2.6x**
 - Successful ramp up of the **two** hospitals opened in 2018
 - Net Profit Before Tax is at TL 12 million (vs. TL -31 million in Q1 2018)
 - Net Profit is at TL 3 million
- ✓ Agreement signed with **Bupa Acıbadem Sigorta in April** paving the way for its policy owners to take healthcare service from MLP Care hospitals

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

²Adj. EBITDA: EBITDA TFRS adjustments that have no cash impact on relevant period and one-off income/expense figures

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

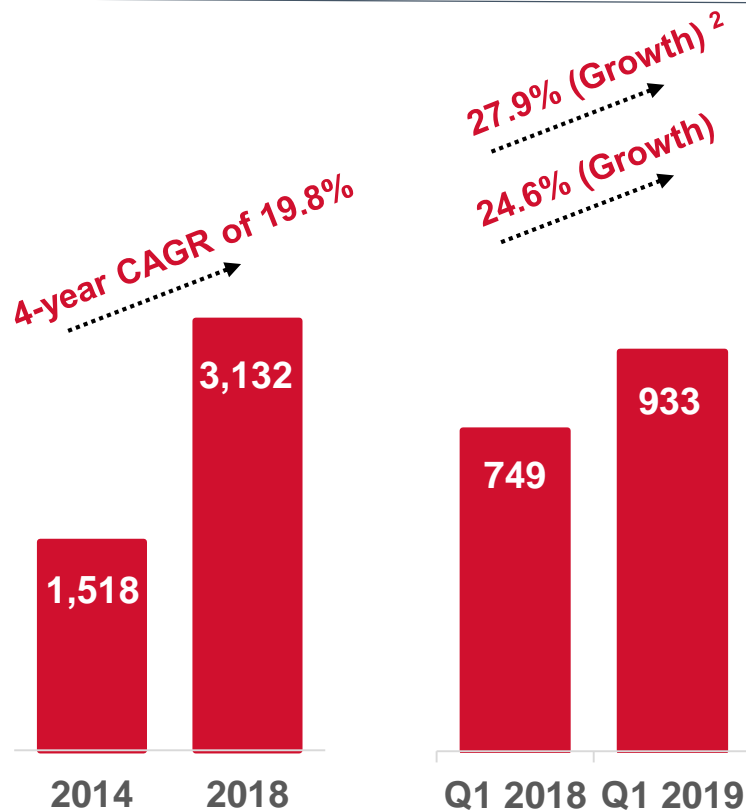
New Beds
in 2018

+6,000
Beds in Total

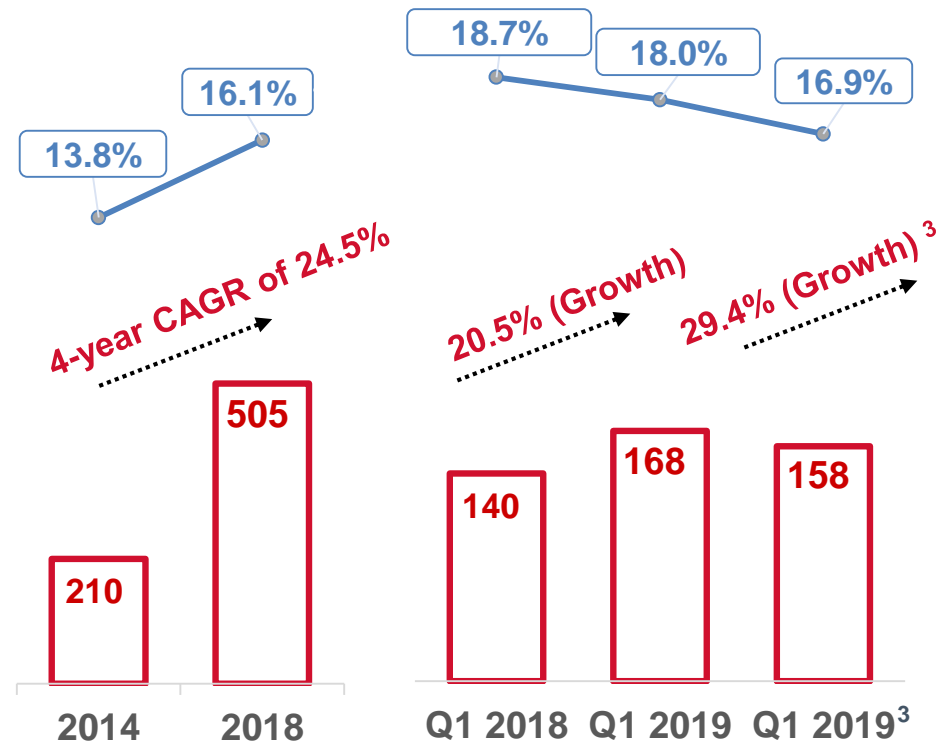
¹ Includes managed hospitals, full time and part-time staff

Revenue and EBITDA Growth Above Expectations

Revenue



Adj. EBITDA¹ and EBITDA %



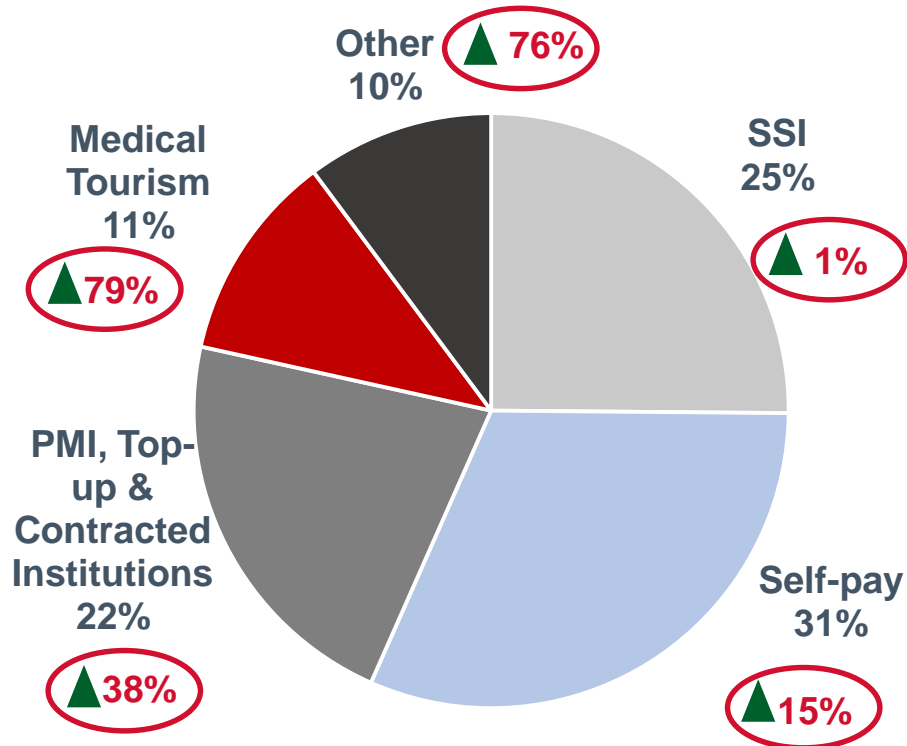
¹ Adj. EBITDA: EBITDA TFRS adjustments that have no cash impact on relevant period and one-off income/expense figures

² Revenue Including Managed Hospitals: Revenues of Florya, ISU Gaziosmanpaşa and ISU Bahçeşehir were included

³ EBITDA and EBITDA growth: Without one-off other income/expense items

Double Digit Growth in Majority of Payor Types

Revenue Breakdown by Payor Type – Q1 2019

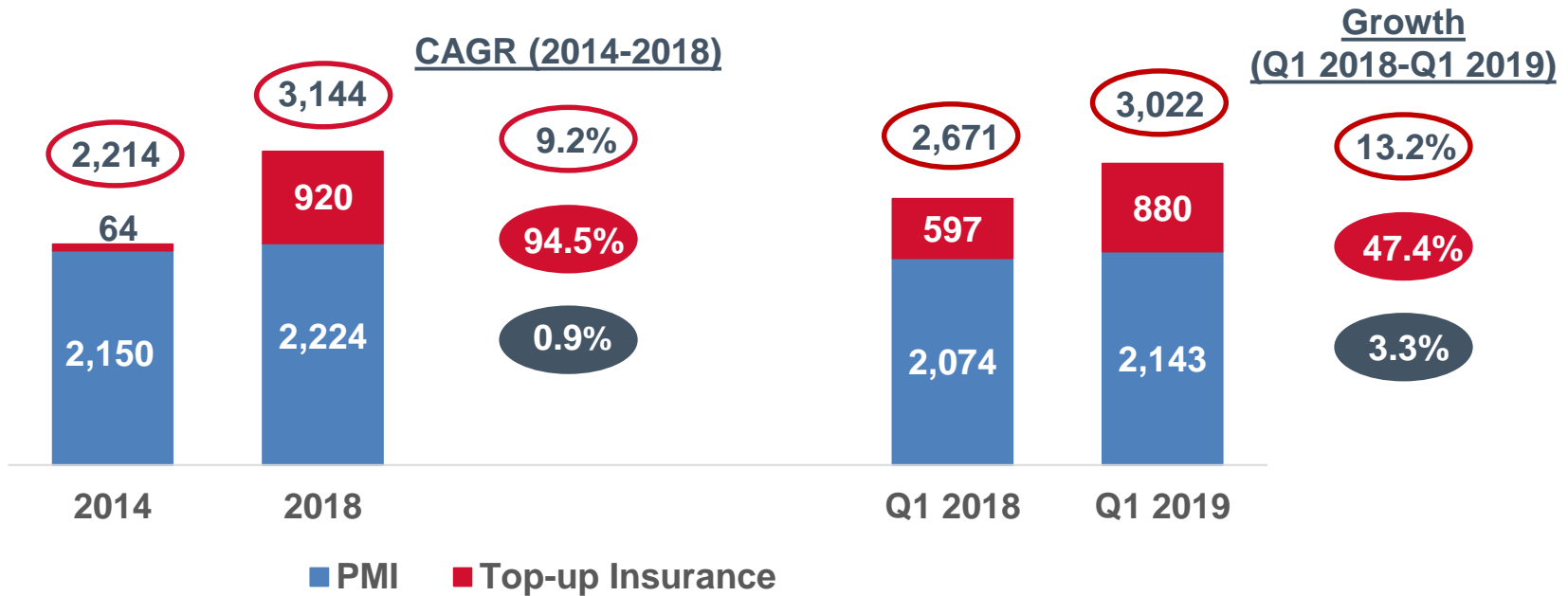


 Denotes revenue growth vs. the same period of the last year

- ✓ Revenue from PMI, Top-up & Contracted Institutions grew by 38% in Q1 2019
- ✓ Medical Tourism grew by 79% in Q1 2019
- ✓ 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

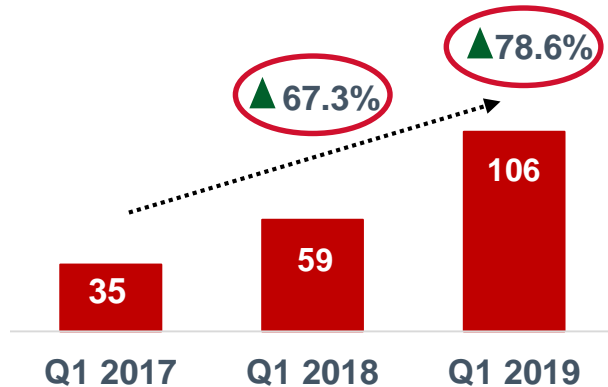
of People With Insurance (PMI and Top-up) in Turkey – 000s



✓ The number of people with Top-up insurance was up by **47%** in Q1 2019.

Medical Tourism Revenue Up 79% in Q1 2019

Medical Tourism Revenue (TLm)



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

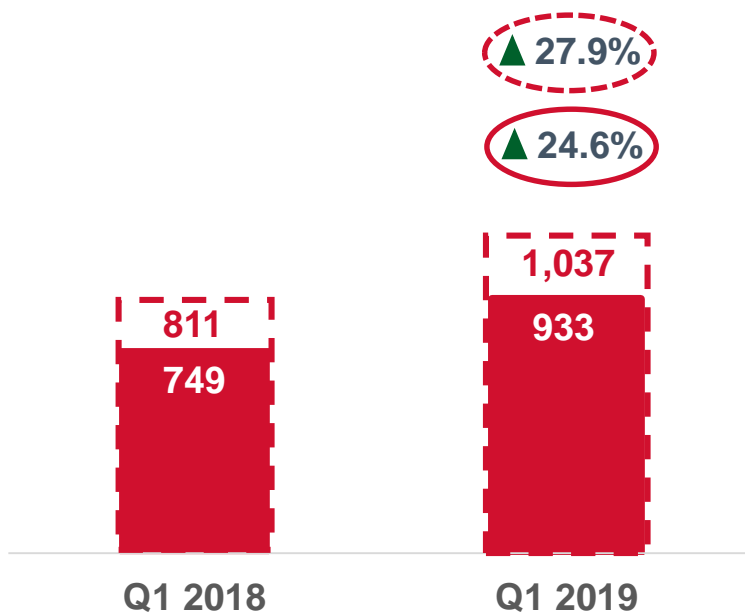
- ✓ Diversified and Balanced Geography. Patients comes from:
 - Europe **35%**
 - Middle East and Africa **32%**
 - Former CIS and the rest **33%**
- ✓ Strong marketing through offices / affiliations in **15** countries with Medical Park and in **7** countries with Liv brands
- ✓ FX based pricing adding to EBITDA growth
- ✓ c. **64%** of total collected in cash



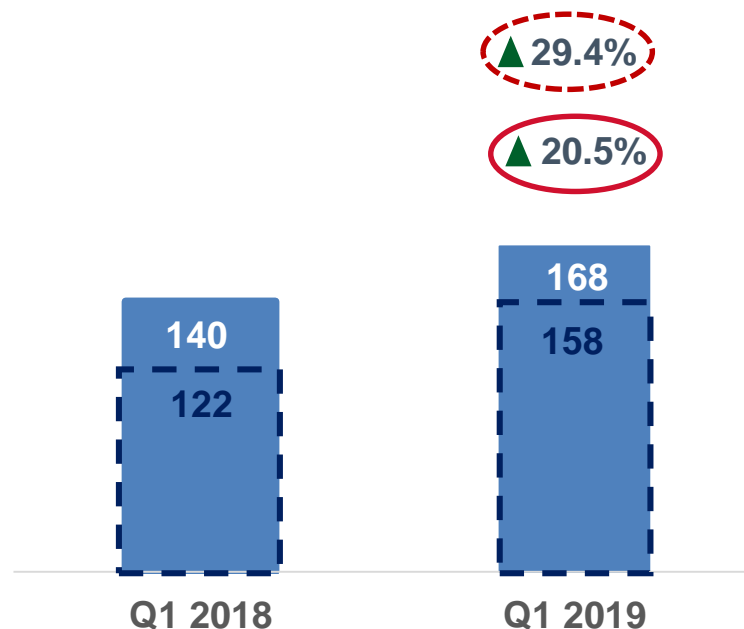
Burcu Öztürk
CFO

Revenue Up 25% in Q1 2019

Revenue (TLm)



EBITDA (TLm)¹



✓ Revenue growth including revenues of Managed Hospitals is 28%

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

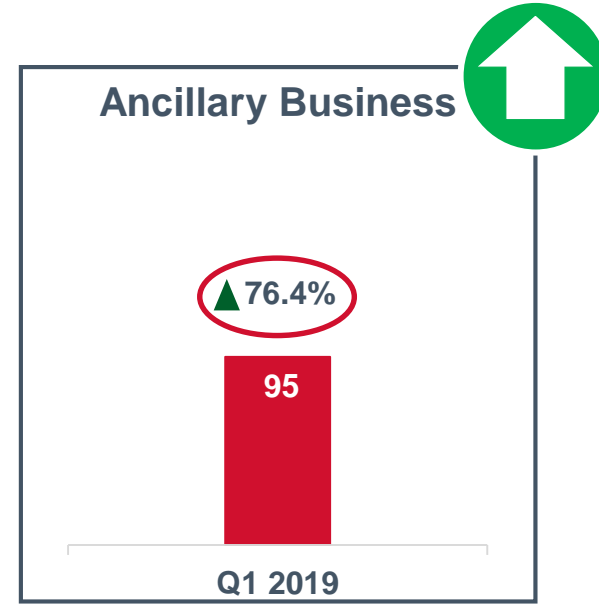
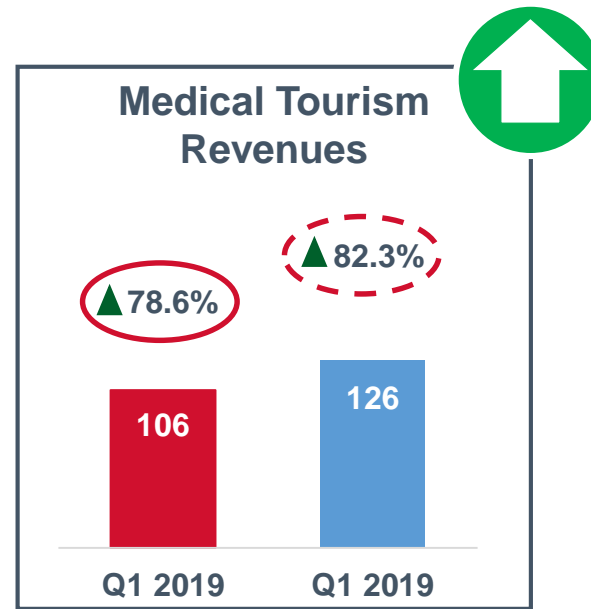
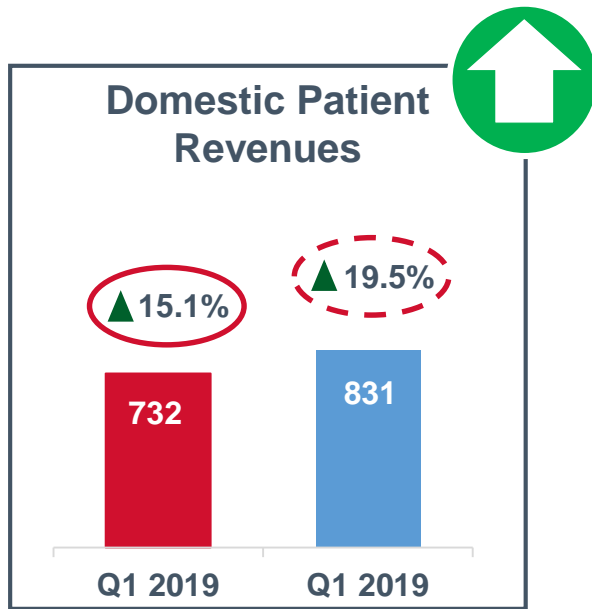
EBITDA: EBITDA without one-off other income/expense items

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 EBITDA Without TFRS adjustments that have no cash impact on relevant period and one-off income/expense figures

Strong Growth in All Revenue Segments in Q1 2019



Growth Continued in Q1 2019

- ✓ Inpatient revenues grew 14.1% in Q1 2019
- ✓ Outpatient revenues grew 16.6% in Q1 2019

Continued to Attract Foreign Patients in Q1 2019

- ✓ Share of revenue from Europe in total Medical Tourism: 35%
- ✓ Middle East & Africa: 32%
- ✓ Former CIS and the rest: 33%

Strong Growth in Managed University Hospital Revenues

- ✓ Laboratory revenues grew by 24.3mTL with a growth rate of 57.6% in Q1 2019
- ✓ Managed hospitals' revenues grew by 5.9mTL with a growth rate of 71.7%

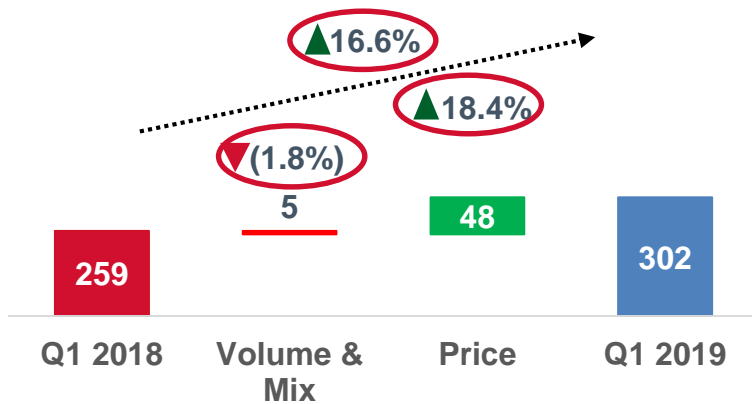
MLPCARE

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

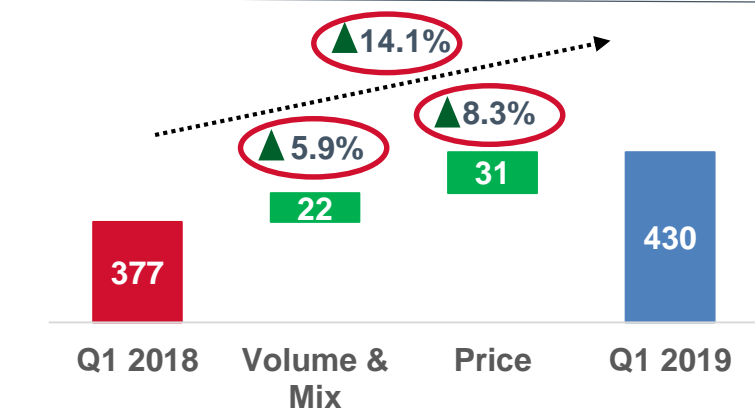
Strong Improvement in Both ARPV and ARPP in Q1 2019

- ✓ **Outpatient** and **Inpatient** revenues made up **41%** and **59%** of total Domestic Hospital Business Revenues in Q1 2019.

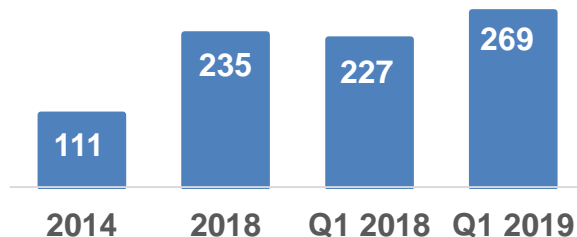
Outpatient Revenues (TLm)



Inpatient Revenues (TLm)

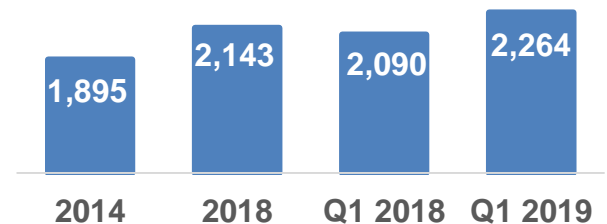


Average Revenue Per Visit (ARPV)



ARPV 4 year CAGR: **▲ 20.6%** Q1 2019: **▲ 18.4%**

Average Revenue Per Protocol (ARPP)

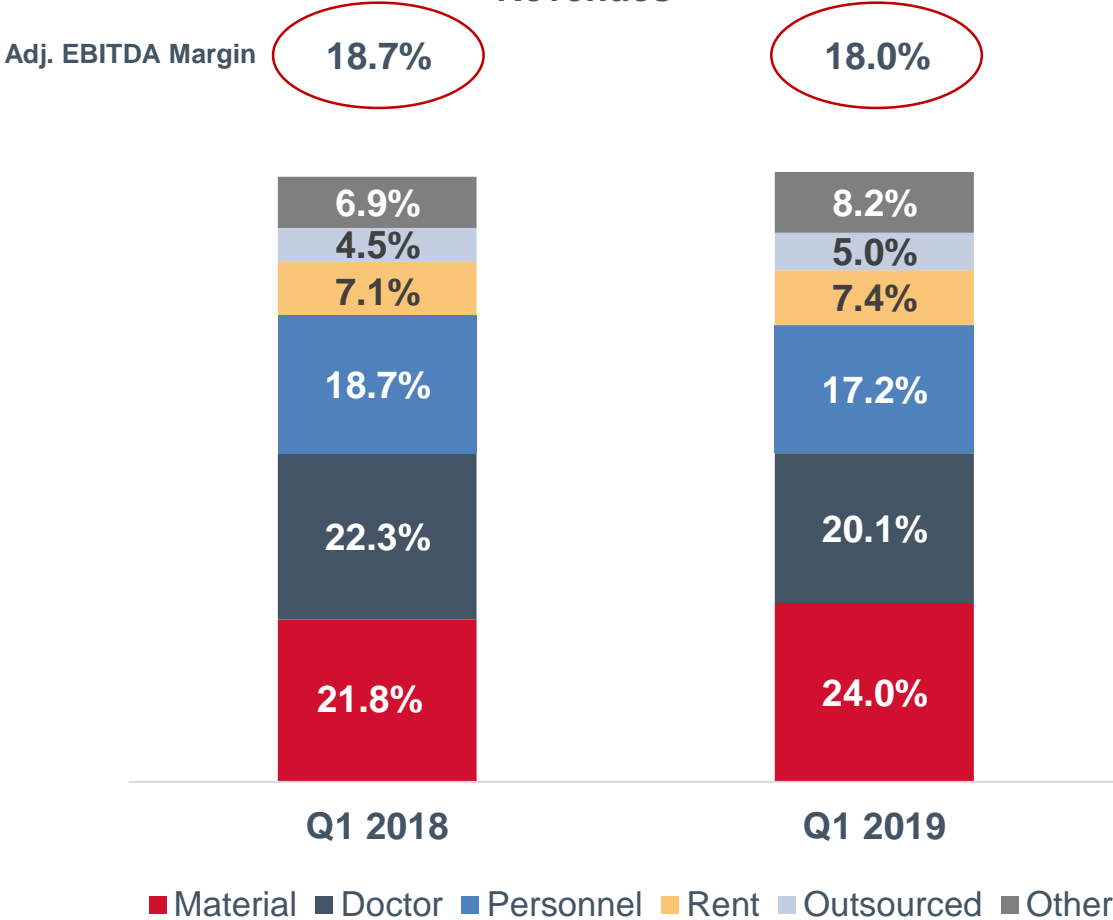


ARPP 4 year CAGR: **▲ 3.1%** Q1 2019: **▲ 8.3%**



Smart Cost Management Results in Profitability Growth

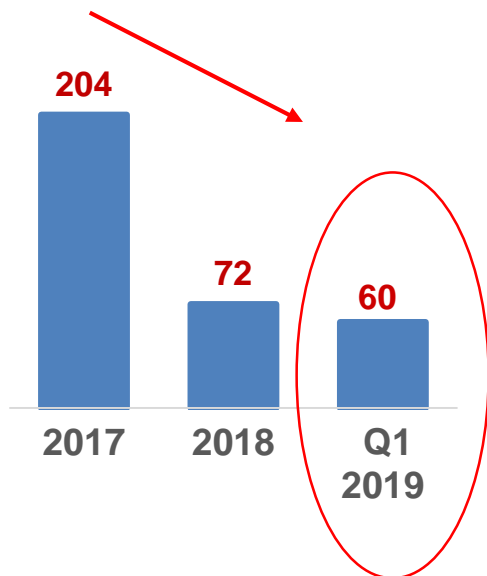
Cost of Service and G&A Expenses as a % of Revenues



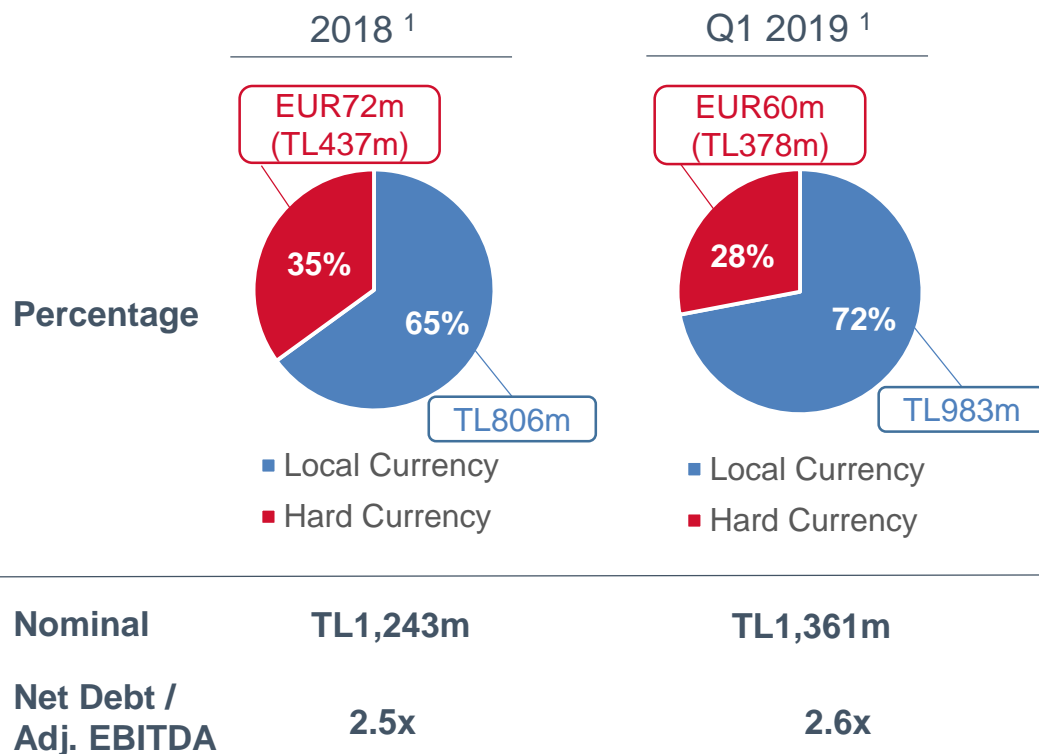
- ✓ **Material costs** as a % of revenue increased due to the inflation adjustment of medicine and increase in share of laboratory services business revenues (with higher material costs) in Q1 2019
- ✓ **Doctor costs** as a % of revenue decreased despite the new hospital openings due to average utilization rate increase of hospitals and efficiency initiatives
- ✓ **Personnel costs** as a % of revenue declined due to strong revenue growth in Q1 2019
- ✓ **Rent expenses** as a % of revenue slightly increased due to FX impact and new hospital openings.

Continued to Deleverage Balance Sheet in Q1 2019

FX BASED NET DEBT (in EUR m)



NET DEBT



- ✓ 73% of 2019-2020 debt service (including bank loans and financial leases) is hedged
- ✓ Net Debt to Adj. EBITDA ratio was 2.6x in Q1 2019

FX Position of Income Statement

TLm	Q1 2019	Hard Currency	Hard Currency as % of Total Revenues
Domestic Hospital Revenue	732	-	-
Foreign Medical Tourism	106	106	11%
Ancillary	95	-	-
Total revenues	933	106	11%
Material	(224)	(22)	(2%)
Doctor	(188)	-	-
Personnel	(160)	-	-
Rent ¹	(69)	-	-
All other exp.	(123)	(18)	(2%)
Total costs	(765)	(40)	(4%)
EBITDA	168	66	7%
Amortisation	(52)	-	-
Extraordinary income / (expense), net	(17)	-	-
Finance expenses, net of interest income	(61)	(12)	(1%)
Non cash - FX gain / (loss), net	(26)	(26)	(3%)
Income / (expense), net before tax	12	28	3%
Taxation income / (expense), net	(8)	-	-
Net Profit / (loss), net	3	28	3%
Net Profit / (loss), net -w/o Non cash FX gain / (loss)	29	54	6%

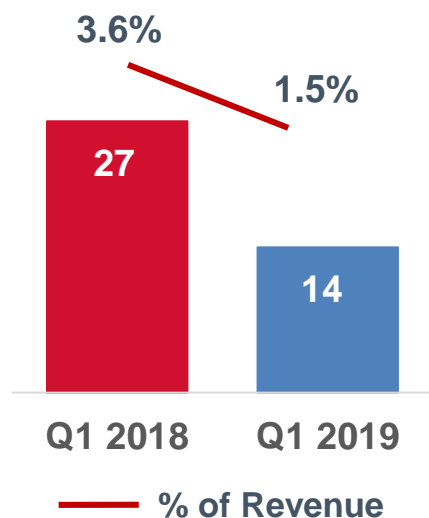
Share of Medical Tourism Revenue in Total Revenue increased to **11%** in Q1 2019.

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

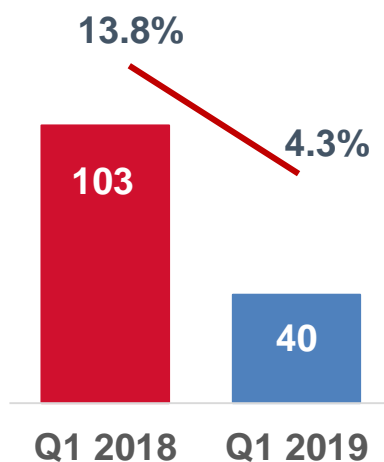
✓ ¹ FX denominated building rent expenses were fully converted to TL, as of October 2018

Total Capex and Maintenance Capex Decreased

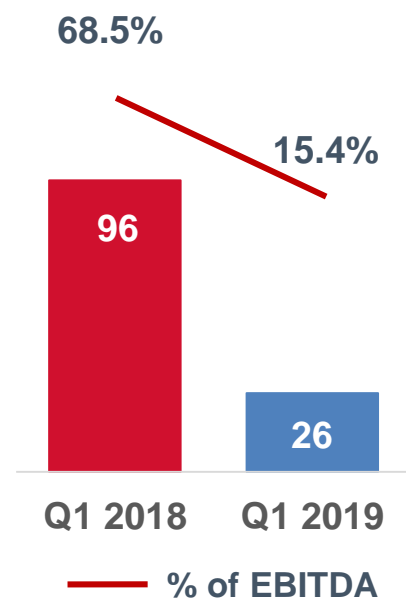
Maintenance Capex (TLm)



Total Capex (TLm)



Operating Cash Flow / EBITDA



✓ Trade payables decreased by TL89m and trade receivables increased by TL58m impacting operating cash flow

Outlook & Prospects

Muharrem Usta – Chairman & CEO

Outlook & Prospects

We will use our available resources and increase efficiency in 2019.

Our targets are:

Operational targets

- ✓ Increasing contribution of Medical Tourism
- ✓ Accelerate the ramp-up of the new opened hospitals
- ✓ Enhance patient satisfaction

Financial targets

- ✓ Deleveraging our balance sheet
- ✓ Tight controls over costs and improve FCF
- ✓ Focus on available capacity with minimum expansion capex



Q&A

Closing Remarks

Muharrem Usta – Chairman & CEO



Thank You!

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MLPCARE

Historical P&L Statements

TLm	Q1 2019	Q1 2018
Revenue	933	749
Cost of service (-)	(756)	(611)
Gross profit	177	138
General administration expenses (-)	(72)	(60)
Other income from operations	63	67
Other expenses from operations (-)	(61)	(49)
Operating income	107	96
Income from investment operations	0	0
Expense from investment operations (-)	--	(0)
Operating Income before finance expenses	108	96
Interest expenses (-)	(70)	(68)
Net foreign exchange (loss)/gain	(26)	(60)
Net profit / (loss) before tax	12	(31)
Tax income / (expense) from operations	(8)	32
Net profit / (loss)	3	2

Historical Balance Sheet

TLm	Unaudited March 31, 2019	Audited December 31, 2018
Cash and cash equivalents	371	223
Trade receivables	949	899
Inventory	83	80
Short term other assets	283	276
Current assets	1,686	1,479
Tangible and intangible fixed assets	1,293	1,305
Deferred tax assets	282	282
Long term other assets	185	173
Non-current assets	1,759	1,760
Total assets	3,445	3,239
Trade payables	721	808
Short term other liabilities	255	246
Short term financial liabilities (incl. leases)	645	455
Current liabilities	1,621	1,509
Long term other liabilities	55	55
Deferred tax liabilities	136	136
Long term financial liabilities (incl. leases)	1,057	964
Non-current liabilities	1,249	1,154
Shareholders' equity	469	474
Non-controlling interest	106	101
Equity	575	576
Total liabilities & equity	3,445	3,239

Reconciliation from Reported EBITDA to Adjusted EBITDA

TLm	Q1 2019	Q1 2018
Net profit / (loss)	3	2
Tax income from operations	8	(32)
Depreciation and amortization of tangible and intangible fixed assets	52	44
Total interest expenses, net of interest income and gain on financial derivatives	87	120
Net (gains) / losses from the disposal of tangible and intangible assets	(0)	(0)
Reported EBITDA	151	133
Net one-off (gains) / losses	7	2
Non-cash GAAP provision expenses	11	5
Adjusted EBITDA	168	140