

MLPCARE

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HSBC GEMs Investor Forum 2019
New York
June 11, 2019

MLP Care: The #1 Private Hospital Group in Turkey

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

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

17 Cities
20.000+ Staff
2.200+ Doctors

Addresses All Price
Segments
in the Turkish Market

3 JCI Accredited Hospitals
3 Centers of Excellence

Revenues: TL **3.1** billion¹
EBITDA: TL **505** million²

¹ 2018 Revenues

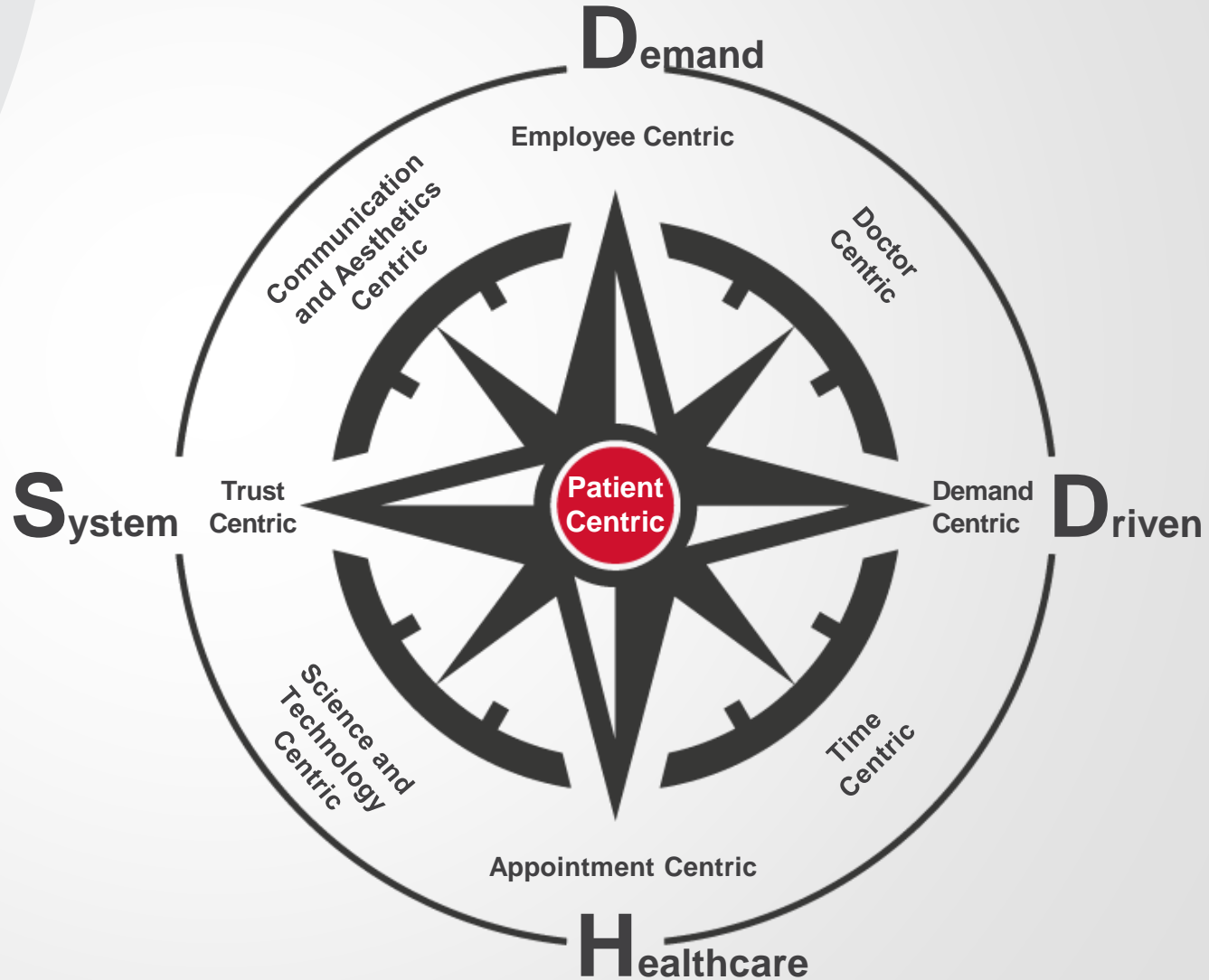
² 2018 Adjusted EBITDA figure

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

- ✓ 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
- ✓ Organizational Chart
- ✓ Capital, Shareholder Structure* & Subsidiaries
- ✓ Key Historic Milestones

1. Recent Developments & Outlook

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 Q1 2019

Financial Updates

- ✓ Revenue up 25%, Revenue Incl. Managed Hospitals¹ up 28% and Adj EBITDA² up 20% in Q1 2019
- ✓ Double digit growth in majority of payor types in Q1 2019
- ✓ Continued to deleverage balance sheet in Q1 2019

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

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

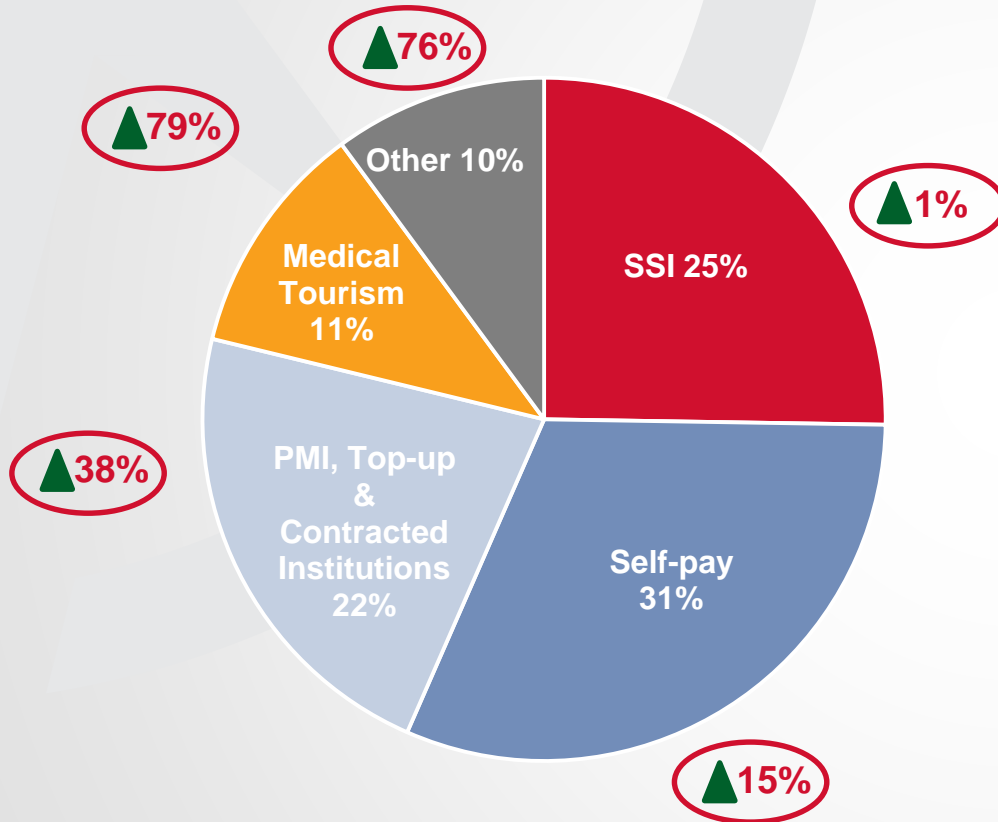
- 62,000 m2

- 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



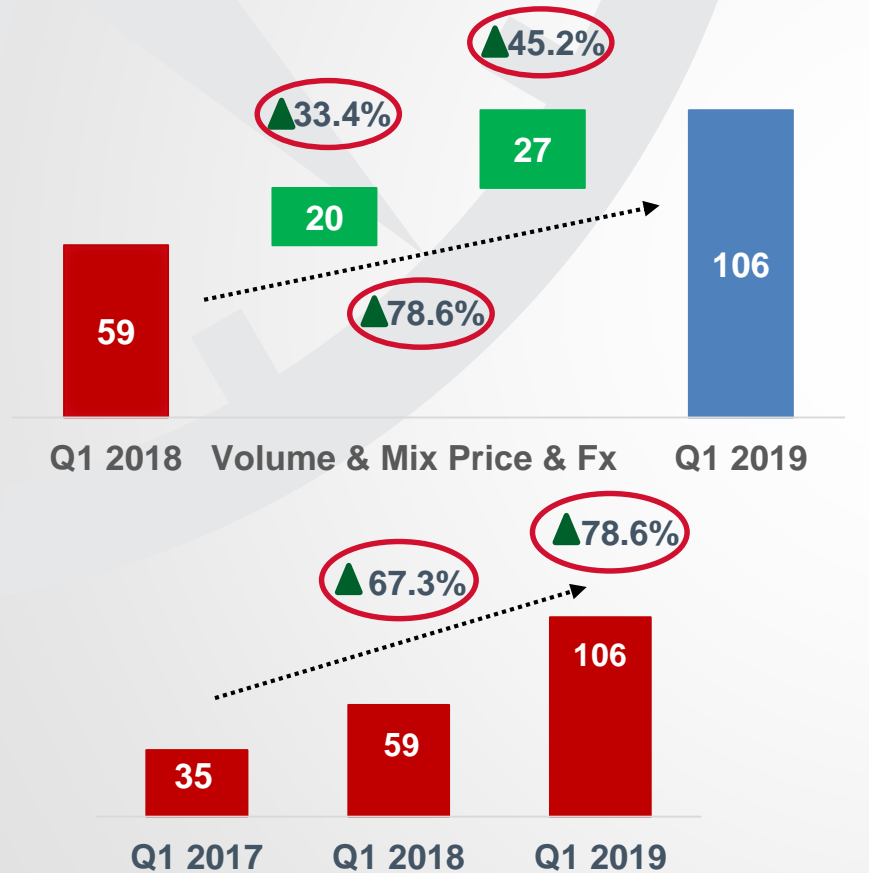
Revenue Breakdown by Payor Type – Q1 2019

- ✓ 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%)

Operational Update

Medical tourism revenue grew by 79% in Q1 2019

Medical Tourism Revenue Volume & Price (TLm)

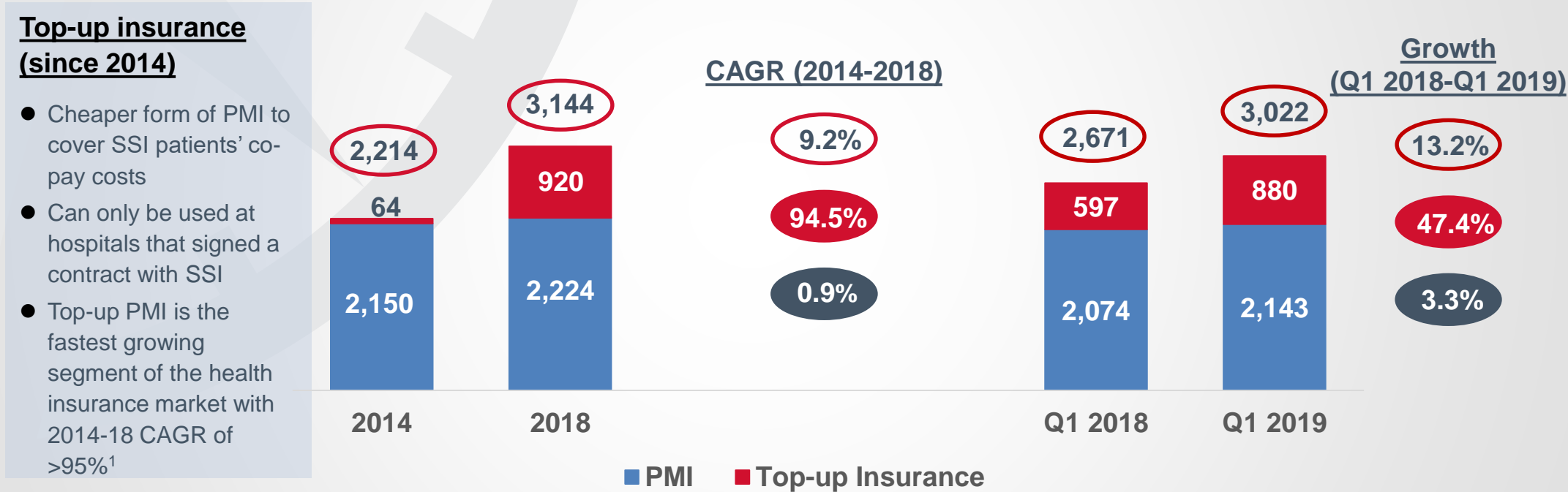


- ✓ Diversified and Balanced Geography. Patients comes from:
 - Europe **35%**
 - Middle East and Africa **32%**
 - Former CIS and the rest **33%**
- ✓ Strong marketing through offices / affiliations in **15** countries with Medical Park and in **7** countries with Liv brands
- ✓ FX based pricing adding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

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



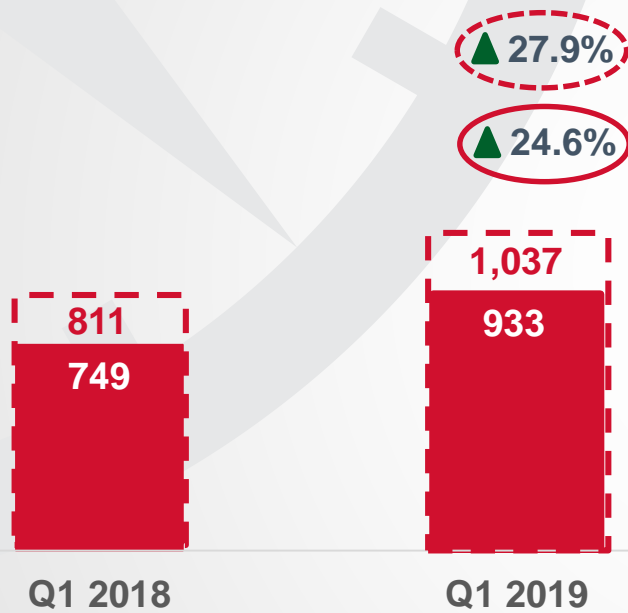
✓ The number of people with Top-up insurance was up by 47% in Q1 2019

¹ Based on number of policies sold

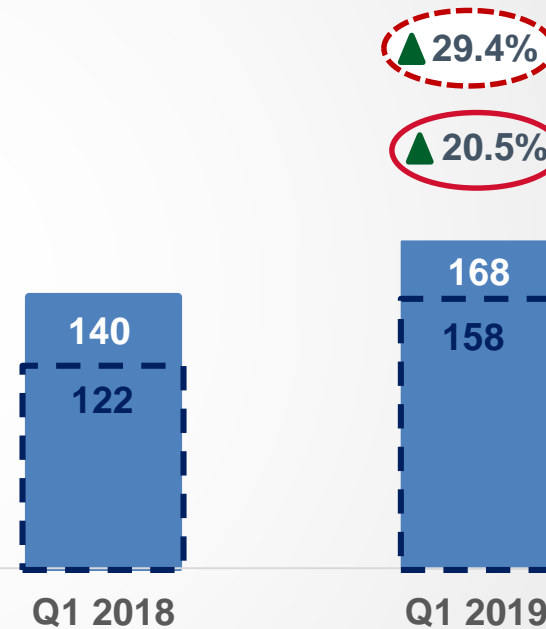
Financial Update

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

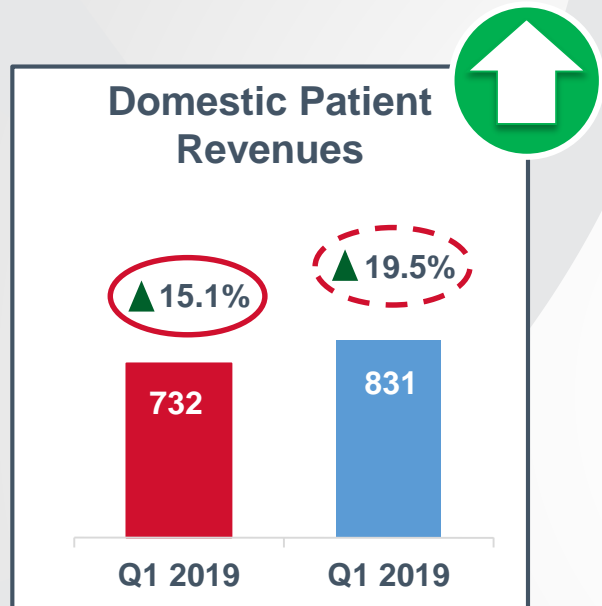
Revenue Including Managed Hospitals: Revenues of Florya, ISU Gaziosmanpaşa and ISU Bahçeşehir were included

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

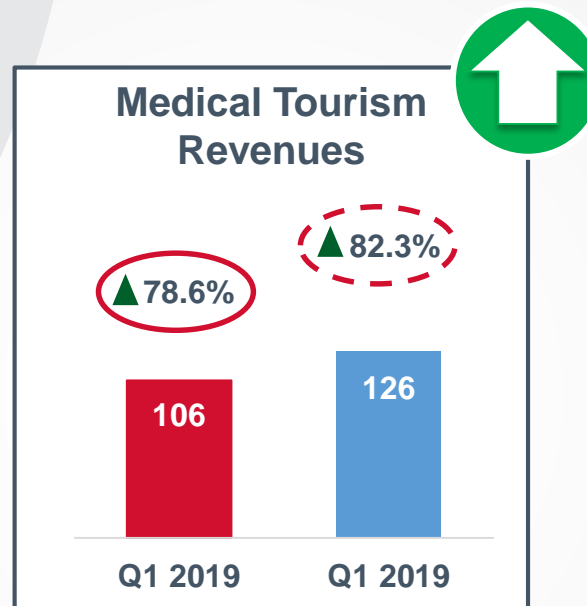
Financial Update

All revenue segments posted strong growth in Q1 2019



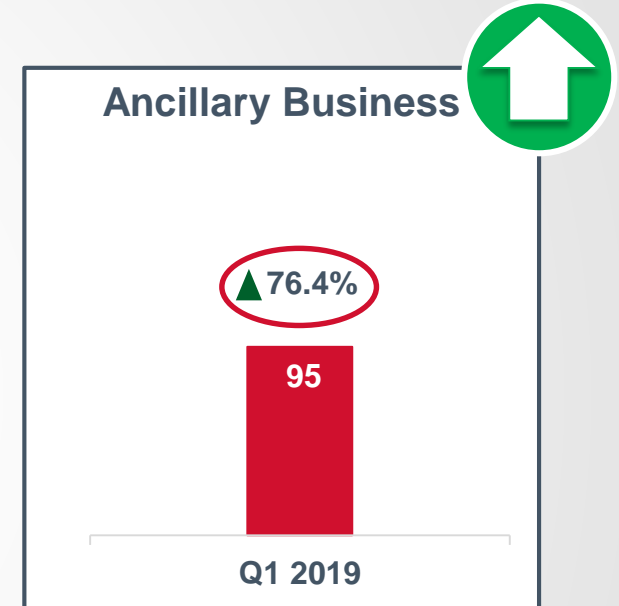
Growth Continued in Q1 2019

- ✓ 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%



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

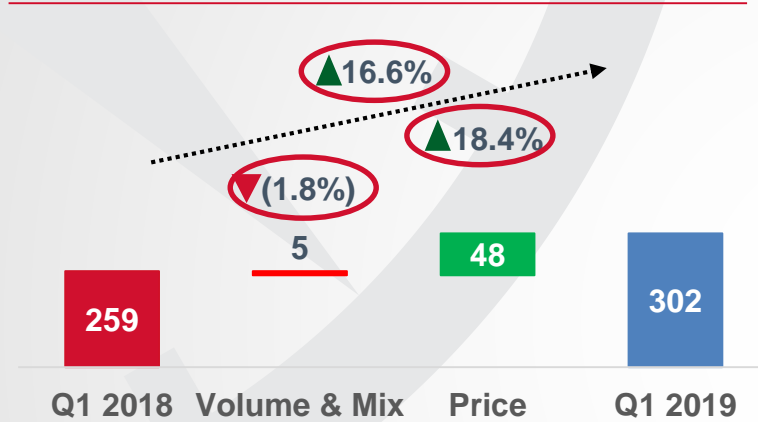


Denotes growth of Revenue Including Managed Hospitals vs. the same period of the last year

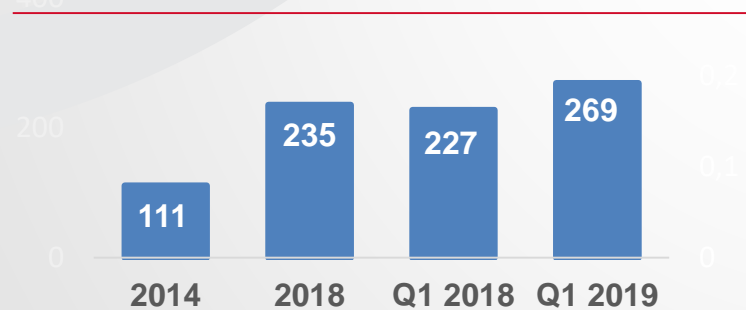
Financial Update

Strong improvement in both ARPV and ARPP in Q1 2019

Outpatient Revenues (TLm)

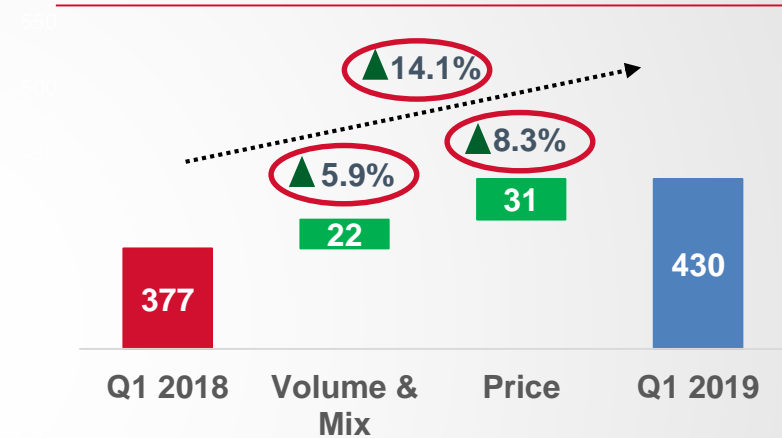


Average Revenue Per Visit (ARPV)

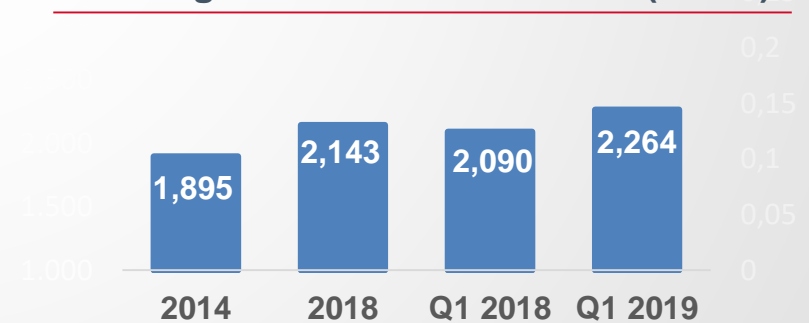


ARPV 4 year CAGR: ▲ 20.6%
Q1 2019: ▲ 18.4%

Inpatient Revenues (TLm)



Average Revenue Per Protocol (ARPP)



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

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

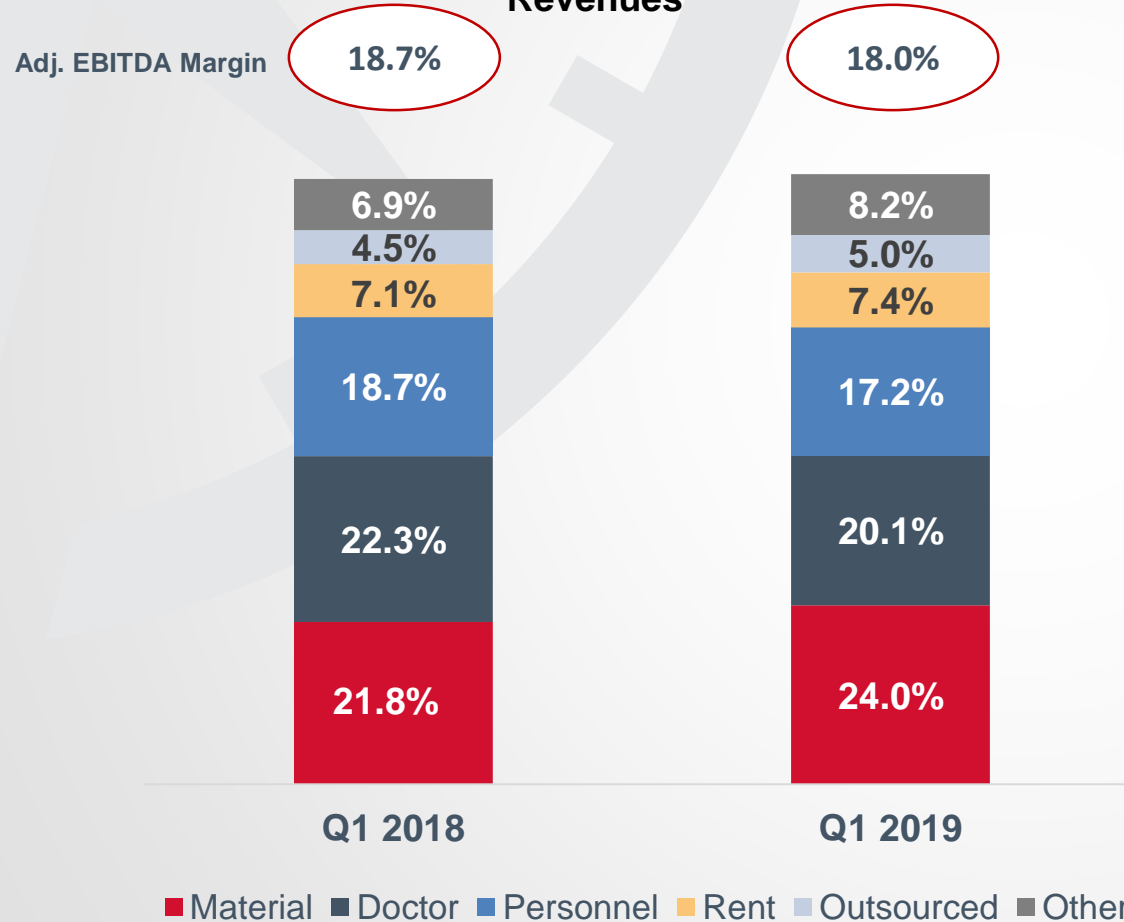


Denotes growth/decrease of Revenue vs. the same period of the last year

Financial Update

Smart Cost Management

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

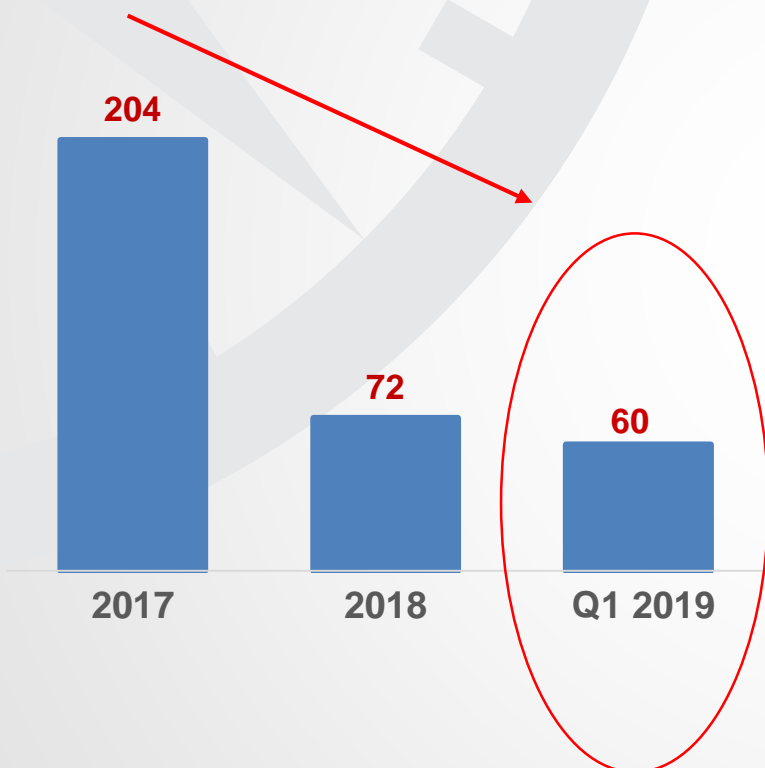


- ✓ **Material costs** as a % of revenue increased due to the inflation adjustment of medicine and increase in share of laboratory services business revenues (with higher material costs) in Q1 2019
- ✓ **Doctor costs** as a % of revenue decreased despite the new hospital openings due to average utilization 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.

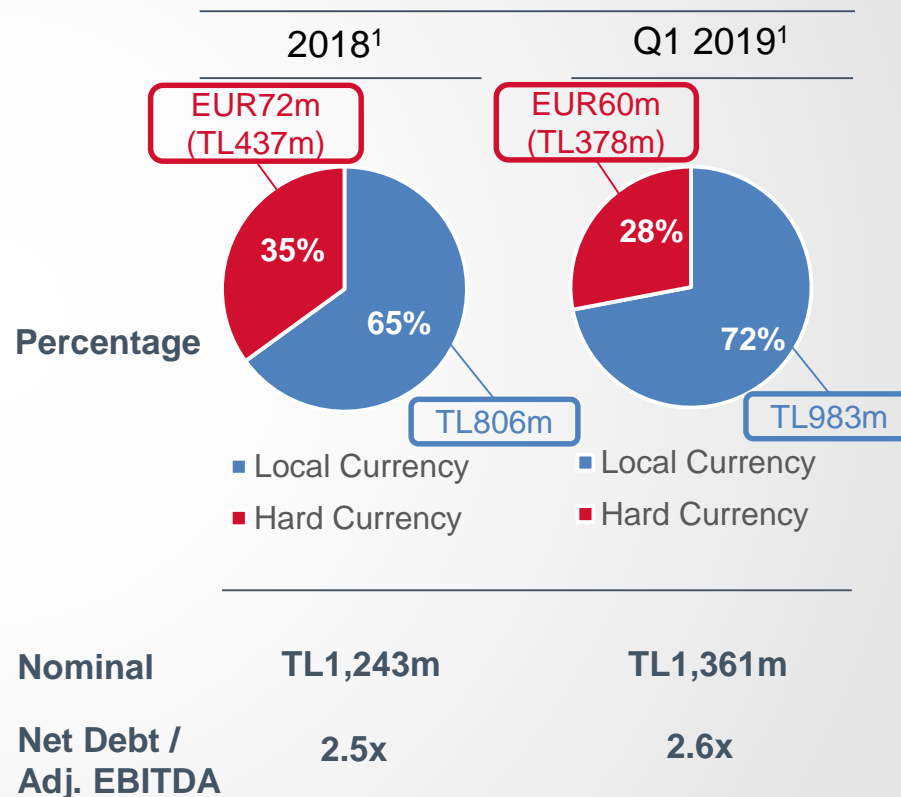
Financial Update

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

¹ Includes hedging

Financial Update

Natural FX hedging on the EBITDA driven by Medical Tourism Revenue

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%

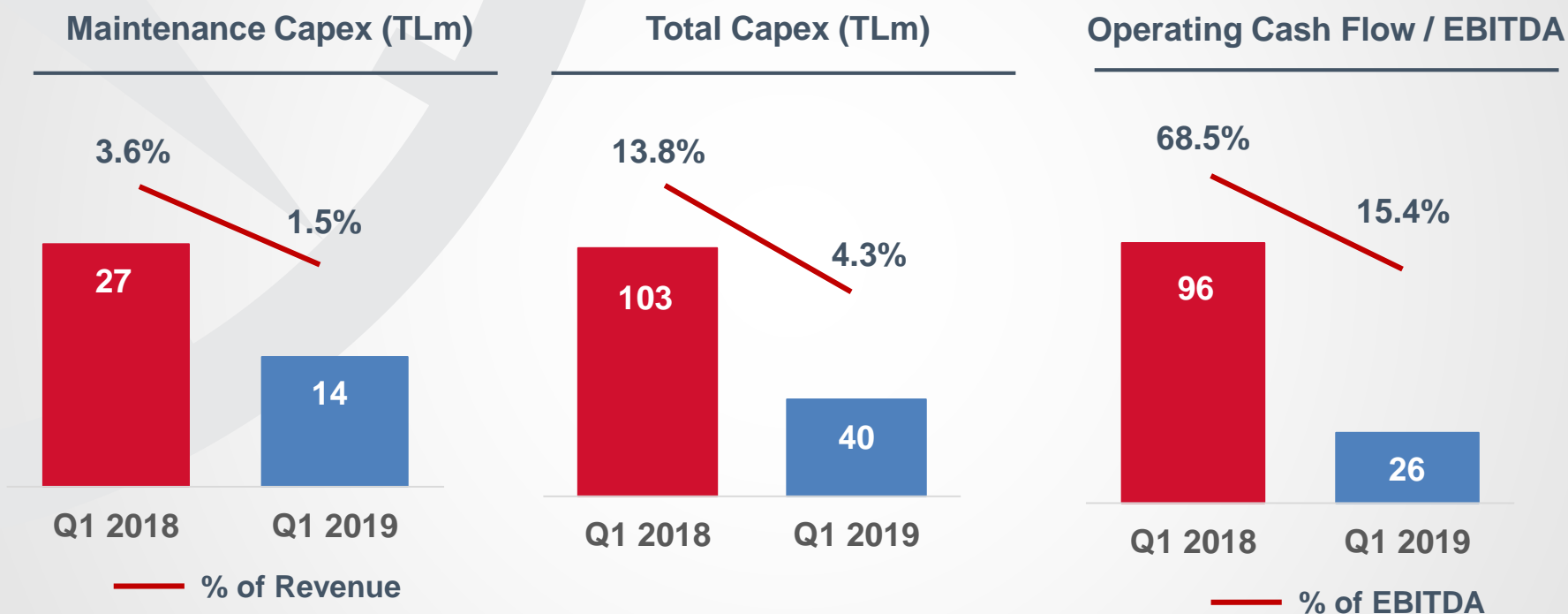
Share of Medical Tourism Revenue in Total Revenue increased to **11%** in Q1 2019

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

Financial Update

Total Capex and Maintenance Capex decreased



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

Outlook & Prospects

We will use our available resources and increase efficiency in 2019

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

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

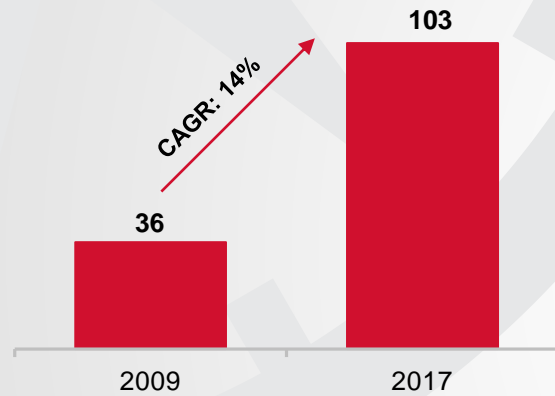
6 Outstanding Platform for Further Growth



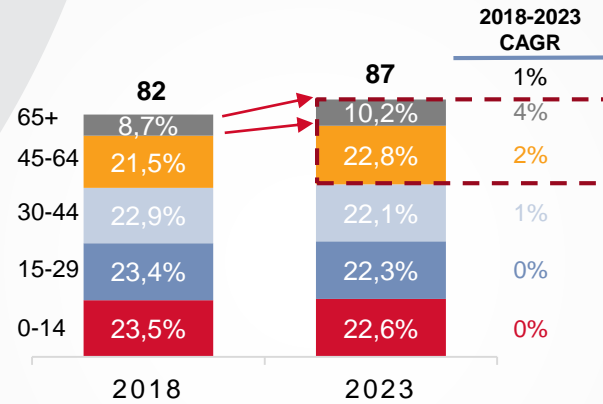
1 Operates In The Attractive Turkish Healthcare Market

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

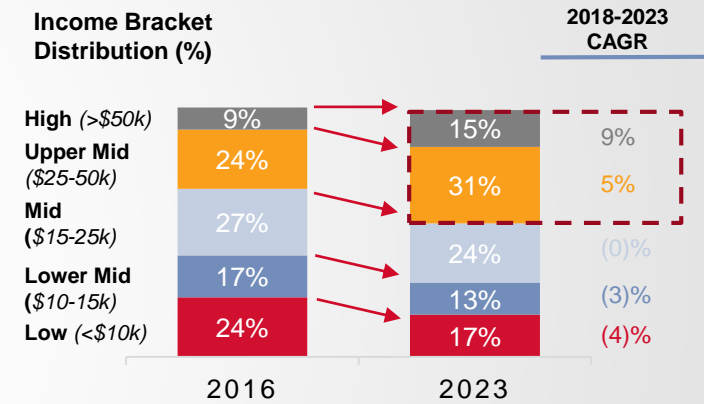
Turkish Healthcare Spending to Providers¹ (TLbn)



Growth in Aging Turkish Population (millions)

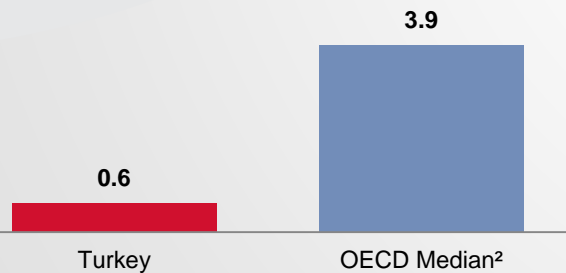


Growing Levels of Affluence in Turkey

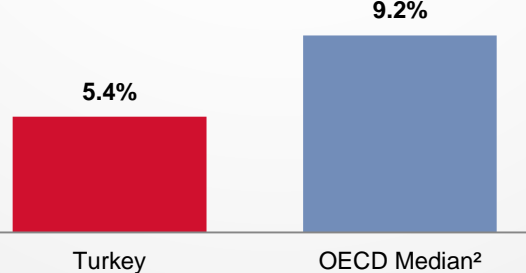


Significant Scope For Expansion Compared to OECD² Peers

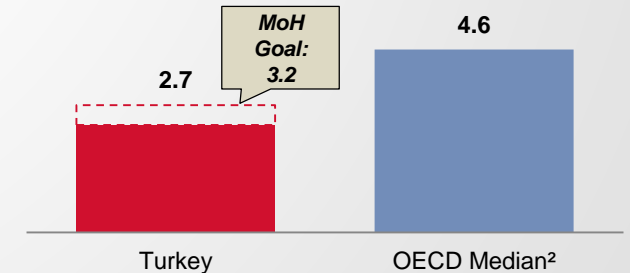
Healthcare Spending Per Capita (\$'000)



Healthcare Spending % of GDP



Hospital Beds Per Capita ('000)³

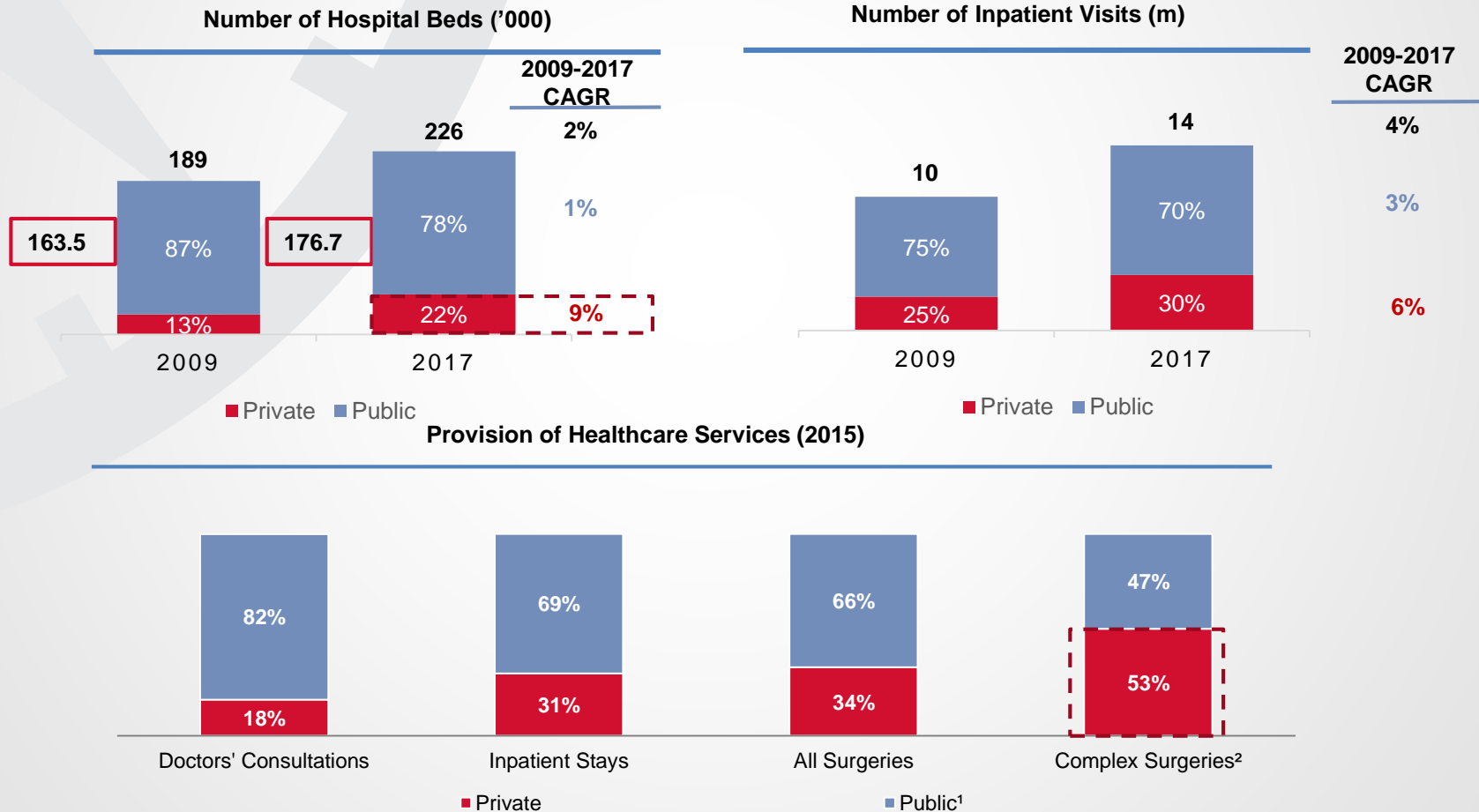


Source: IMS Health, Euromonitor International, OECD, Espicom Business Intelligence, MoH Statistics 2015 (published in Dec-2016), Turkish Statistical Institute, TOBB Report

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.

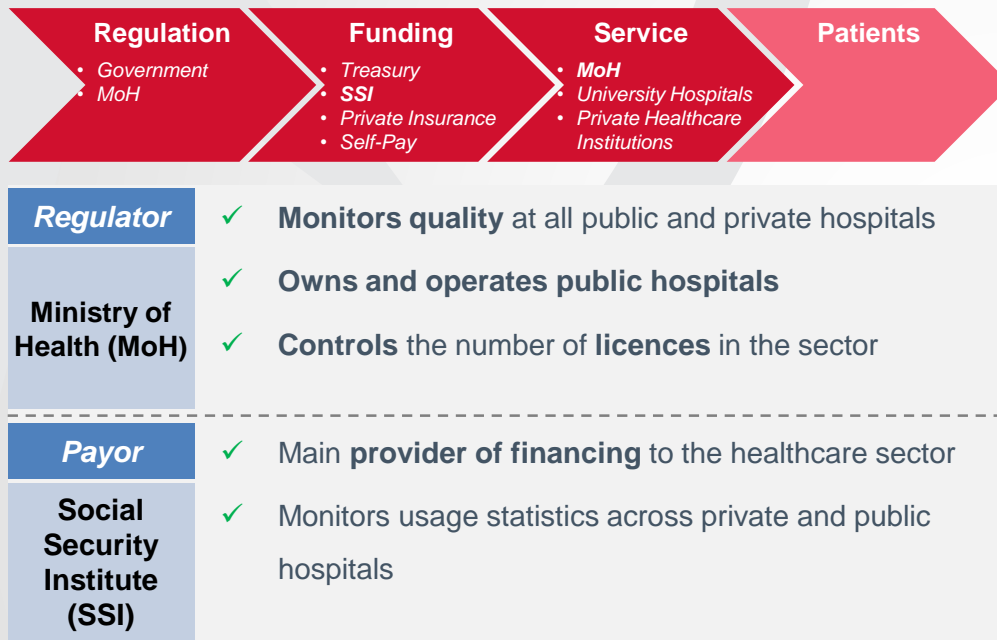


Source: Ministry of Health, Health Statistics Yearbook 2013, 2015, TOBB report; ¹ Public includes Ministry of Health and University hospitals; ² A1 type surgeries e.g., organ transplants, 2014 numbers due to data availability

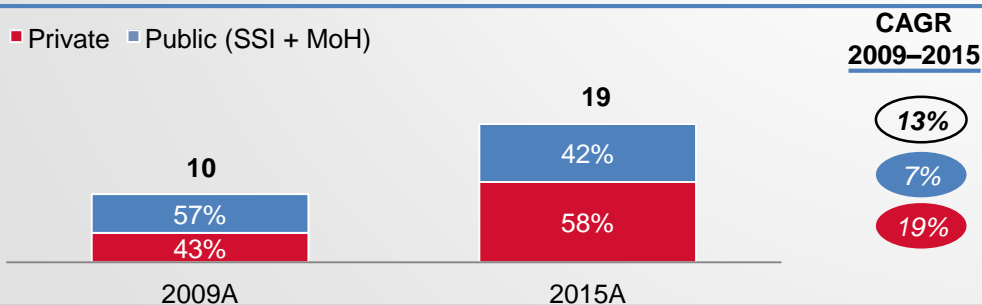
1 Operates In The Attractive Turkish Healthcare Market

Supportive government policies have underpinned the expansion of private hospital groups

Healthcare system and key participants



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

MLP Care network (# of hospitals and locations)

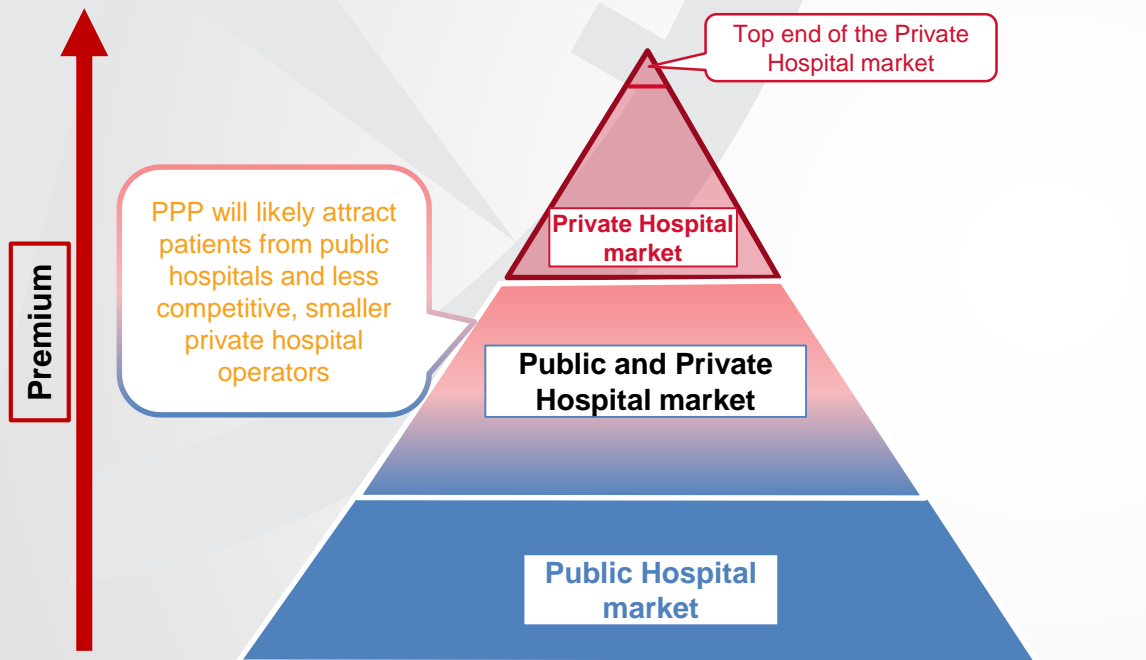
- ✓ National and local leader with a network covering the greatest number of cities
- ✓ 43% of beds located in the attractive Istanbul market
- ✓ MLP Care has the highest number of beds in nearly every city in which they are present



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**



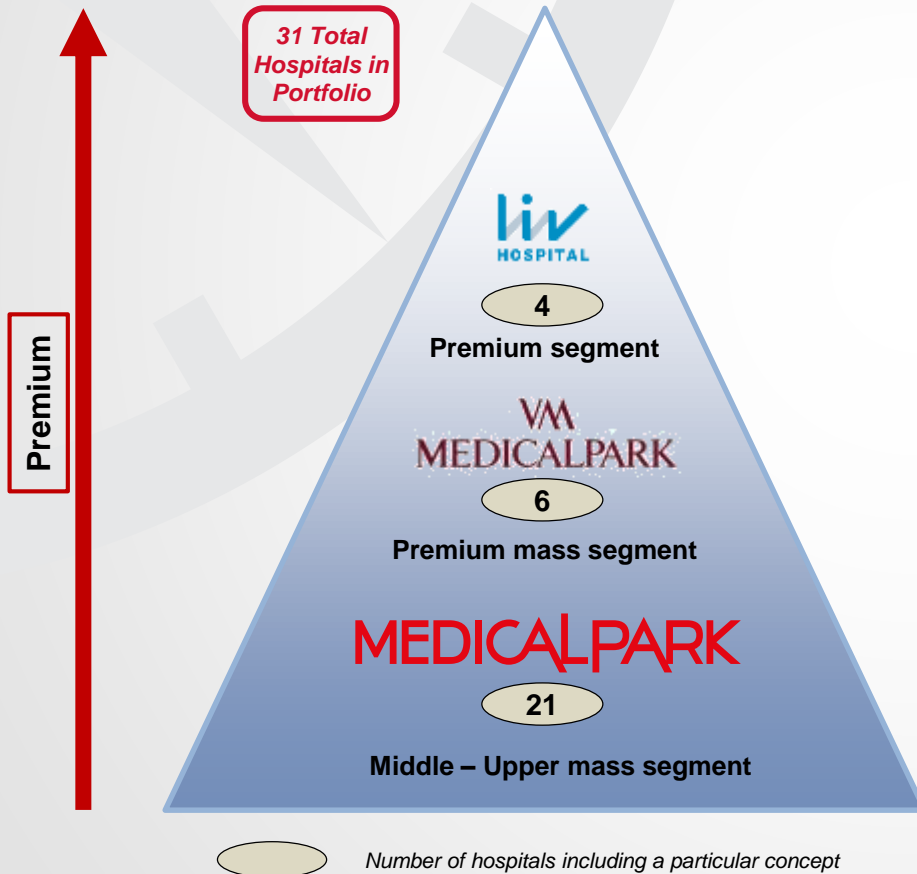
High service quality

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

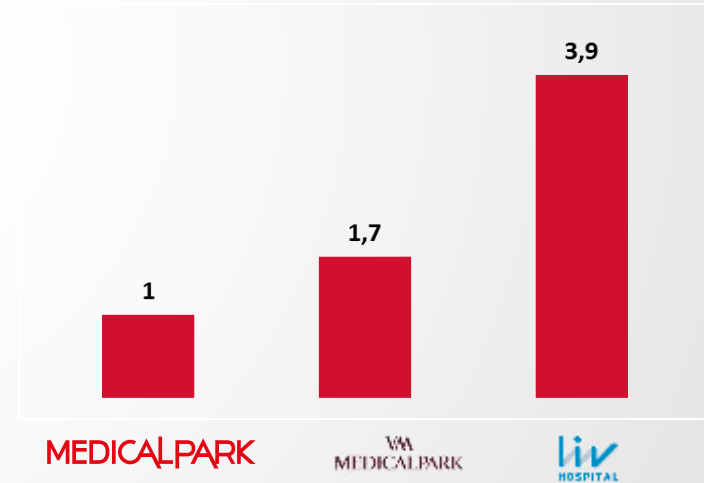
3 Strong Brand Recognition And Unique Business Model Addressing Multiple Price Points

Two brands and one concept targeting three different price points with consistently outstanding medical service quality

Overview and Positioning



Relative Average Price per Payor Type¹

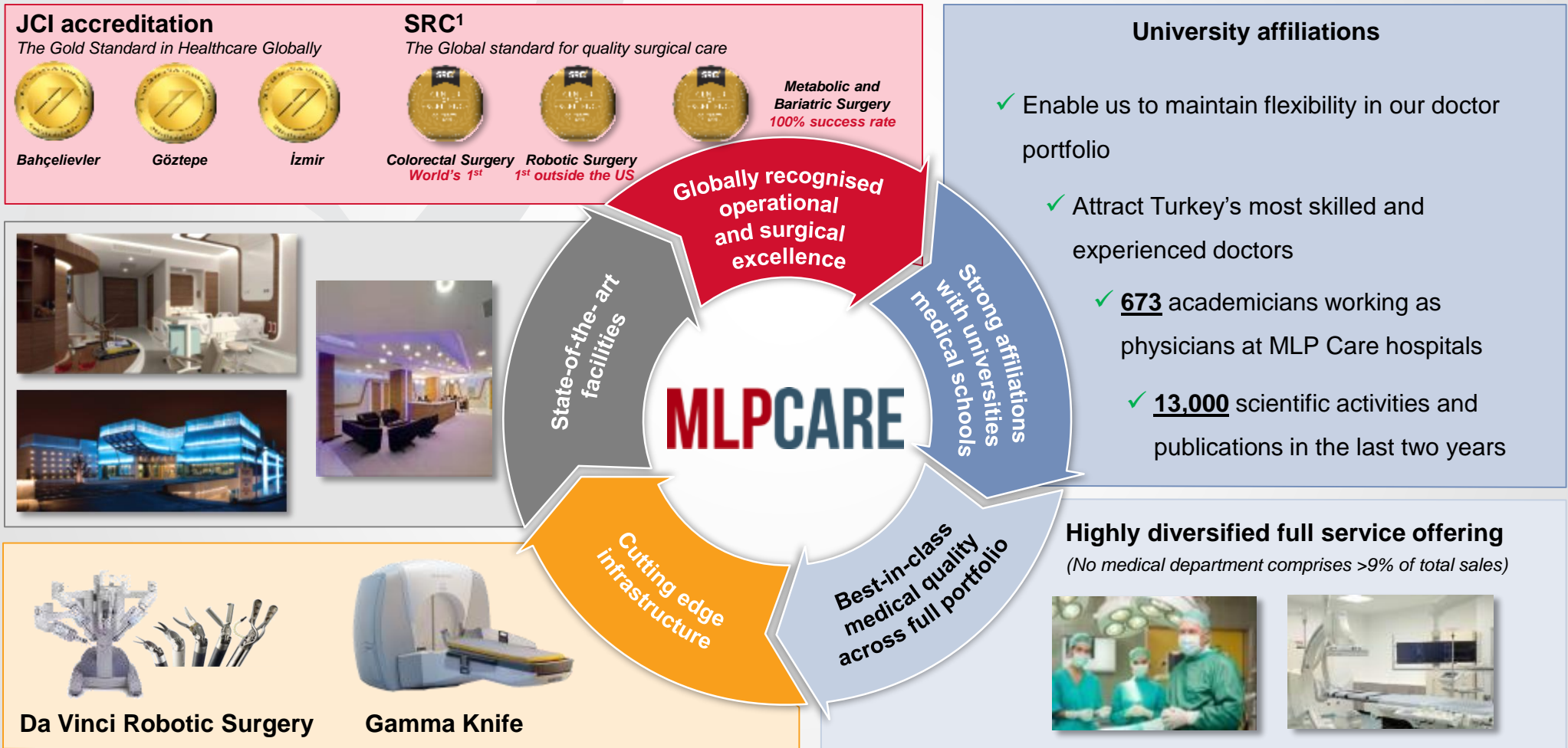


Note: Three acquired hospitals (Ereğli, Avcılar and Çanakkale) are operated under the name of "Anadolu Hastanesi", instead of Medical Park

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

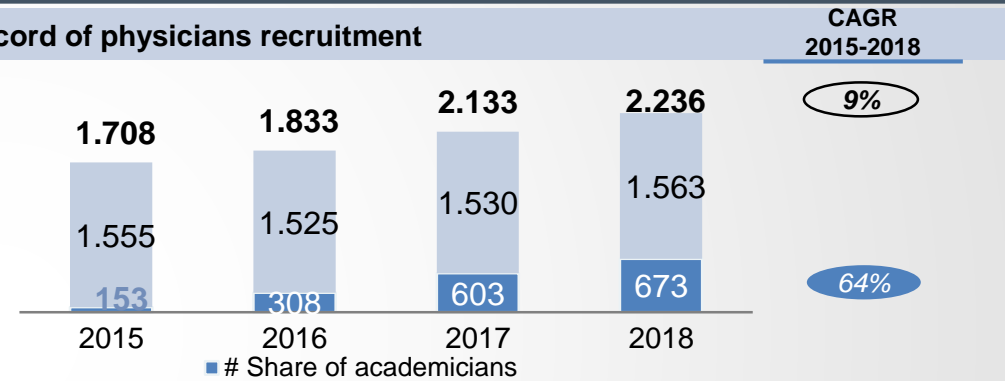
Ability to attract and retain top-tier physicians...

Key points of attraction

Top tier physicians choose MLP Care for:

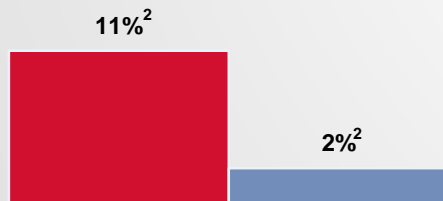
- ✓ Strong and reliable brand
- ✓ Leading market share
- ✓ State-of-the-art infrastructure
- ✓ University affiliations
- ✓ Vast exposure to complex cases

Proven track record of physicians recruitment



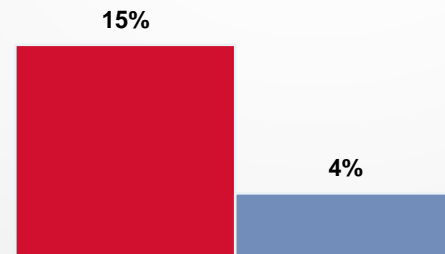
...and drive patient in-flows to grow market share in Turkey

MLP Care share in beds¹



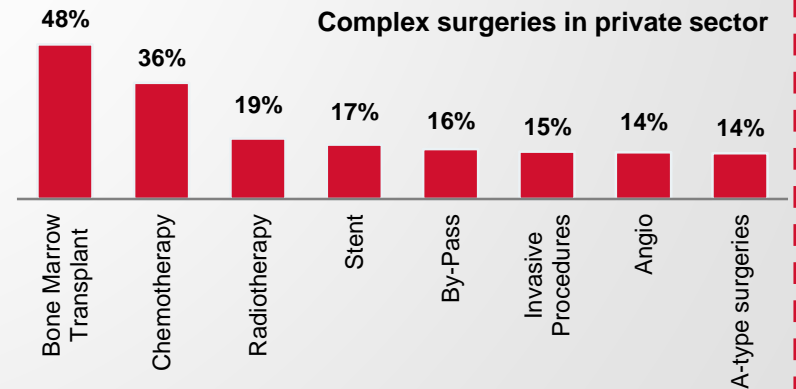
- MLP share in private beds
- MLP share in total beds

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)

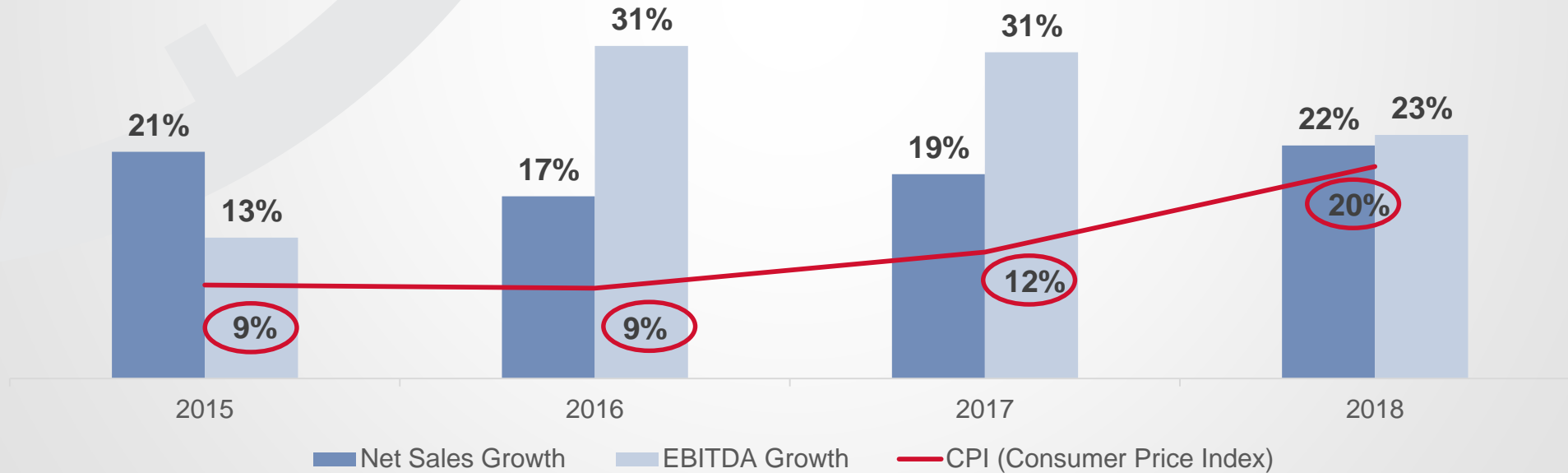
%20

CAGR 2014-2018

EBITDA (TLm)

%25

CAGR 2014-2018



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

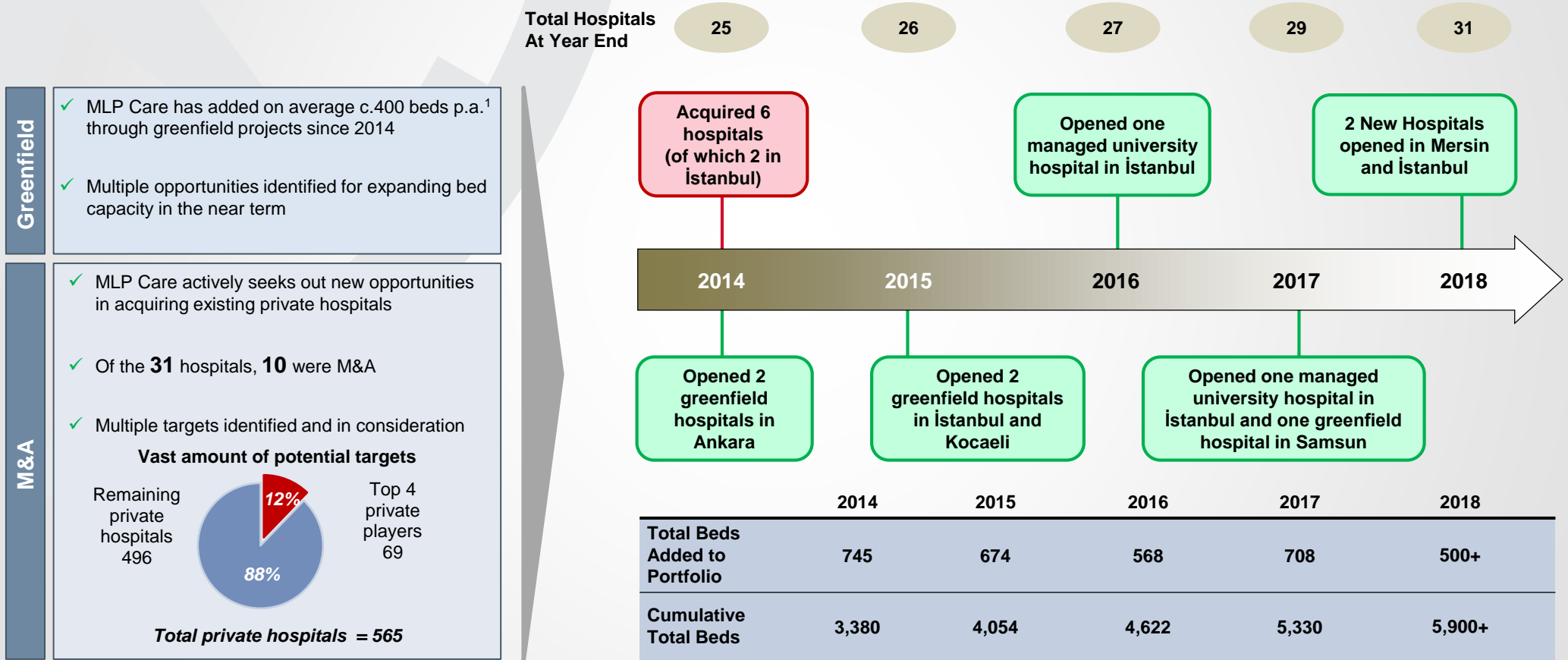
4 Months

16 Months

28 Months

6 Outstanding Platform for Further Growth

Proven track record of greenfield expansions and M&A



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
- ✓ Of the **31** hospitals, **10** were M&A
- ✓ Multiple targets identified and in consideration

Vast amount of potential targets

Remaining private hospitals 496

Top 4 private players 69

Total private hospitals = 565

88% (Remaining private hospitals)

12% (Top 4 private players)

Acquisitions

Greenfields

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

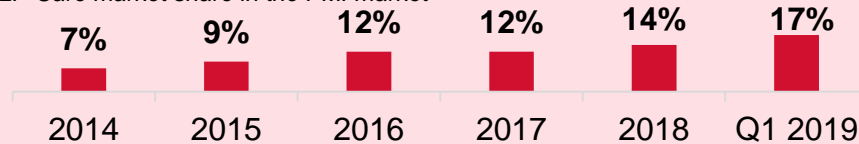
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1 Top line growth via the favourable insurance scheme

- ✓ 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 4x from 2014 to 2018
- ✓ Top-up insurance is the fastest growing portion of the PMI market as MLP Care has been a pioneer in the Top-up insurance

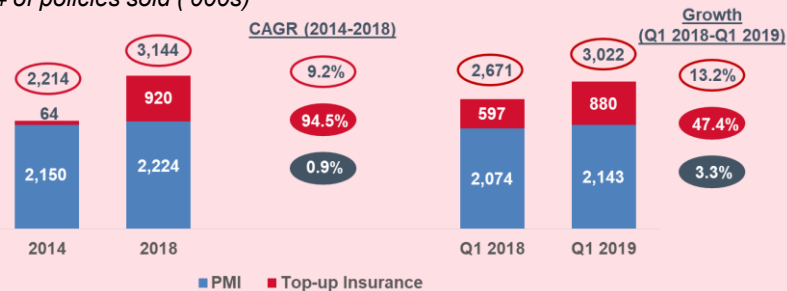
High Growth of MLP Care in the PMI (including Top-up Insurance) market

MLP Care market share in the PMI market¹



Top-up Insurance's total policies sold grew by 14x in 2014 and 2018

Total # of policies sold ('000s)



2 Growth through revenue diversification

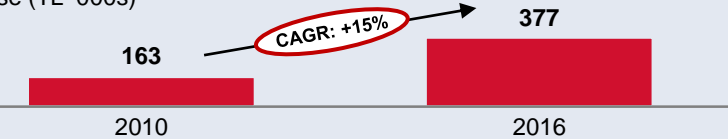
Self-Pay

- ✓ Self-Pay share of total pay in MLP Care revenues has **up from c. 27% in 2014 to c. 31% in Q1 2019**
 - Driven by increased share of Istanbul Hospitals in total revenue
 - Increased offerings for elective procedures
 - Expended premium

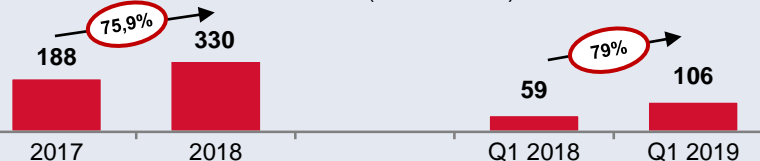
Medical tourism

- ✓ 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)

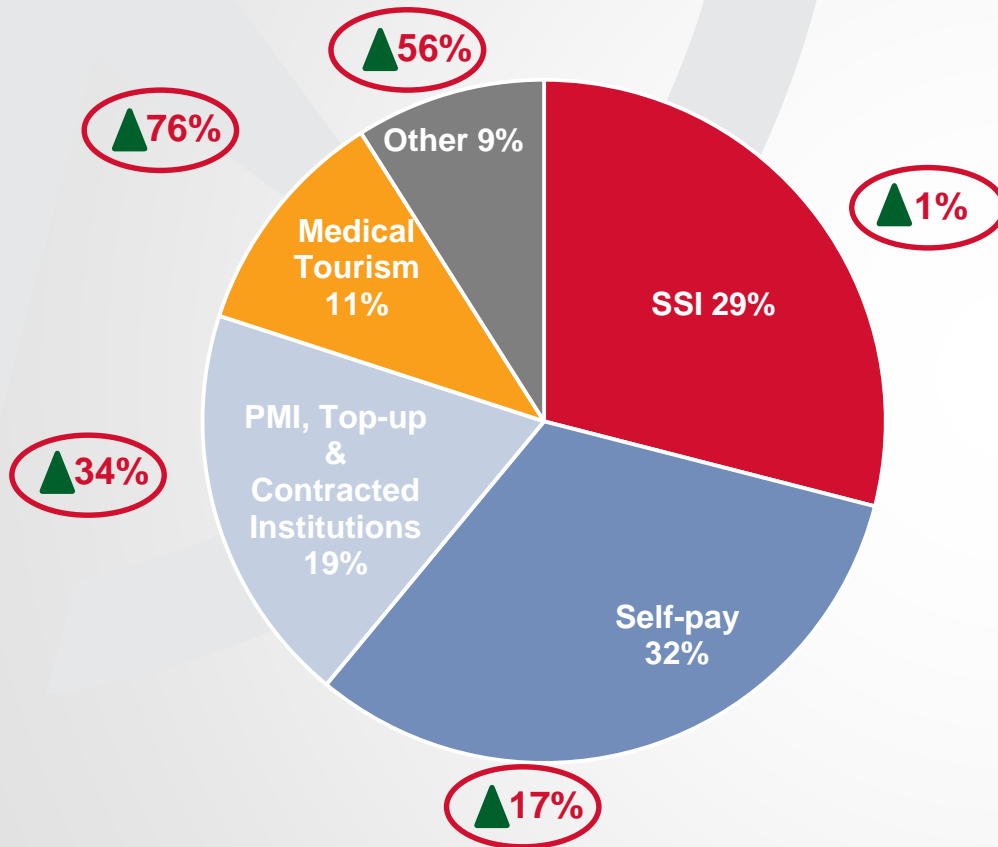


3. Appendix

- ✓ Revenue Breakdown by Payor Type – 2018
- ✓ Revenue and EBITDA Figures - 2018
- ✓ Revenue Segments - 2018
- ✓ Costs Breakdown - 2018
- ✓ Total Capex, Maintenance Capex and Operating Cash Flow / EBITDA - 2018
- ✓ Historical Financial Statements
- ✓ Organizational Chart
- ✓ Capital, Shareholder Structure* & Subsidiaries
- ✓ Key Historic Milestones

Operational Update

Double digit growth in majority of payor types



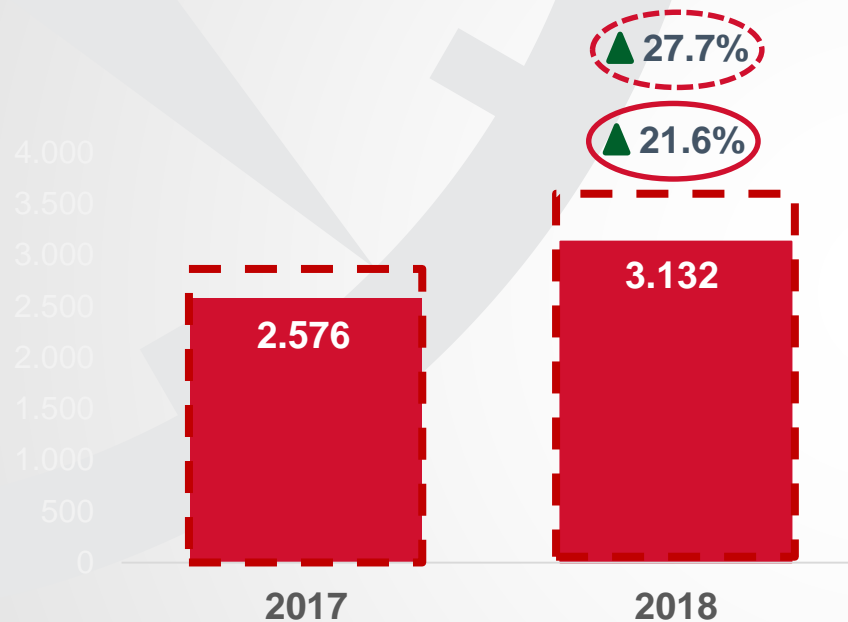
Revenue Breakdown by Payor Type – 2018

- ✓ Revenue from PMI, Top-up & Contracted Institutions grew by 34% in 2018
- ✓ Medical Tourism grew by 76% in 2018 and 86% in 4Q 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%)

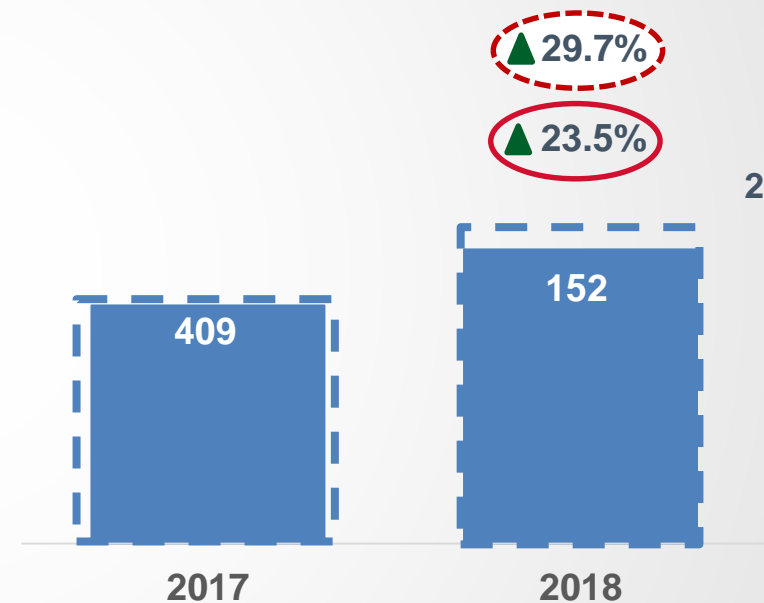
Financial Update

Revenue and EBITDA grew above expectations

Revenue (TLm)



Adj. EBITDA¹ (TLm)



2

✓ Comparable Adj. EBITDA is at TL530m without the negative impact of new hospital openings.

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

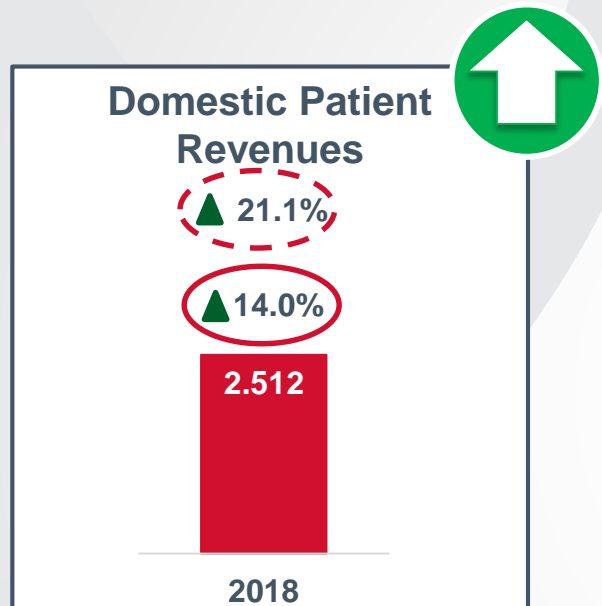
Revenue Including Managed Hospitals: Revenues of Florya, ISU Gaziosmanpaşa and ISU Bahçeşehir were included

▲ 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

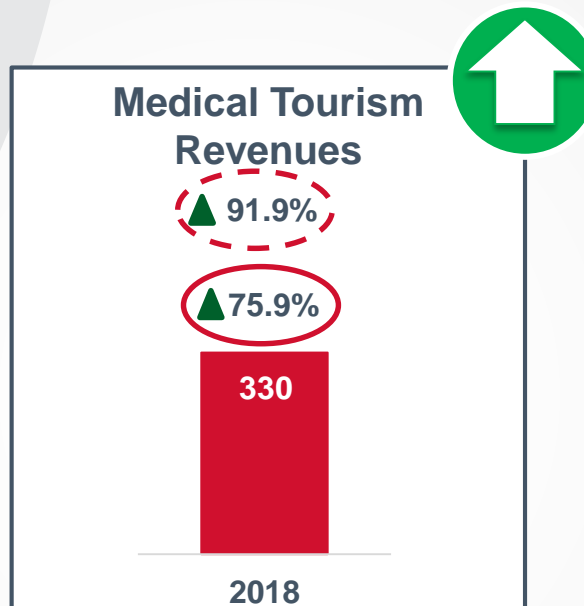
Financial Update

All revenue segments posted strong growth in 2018



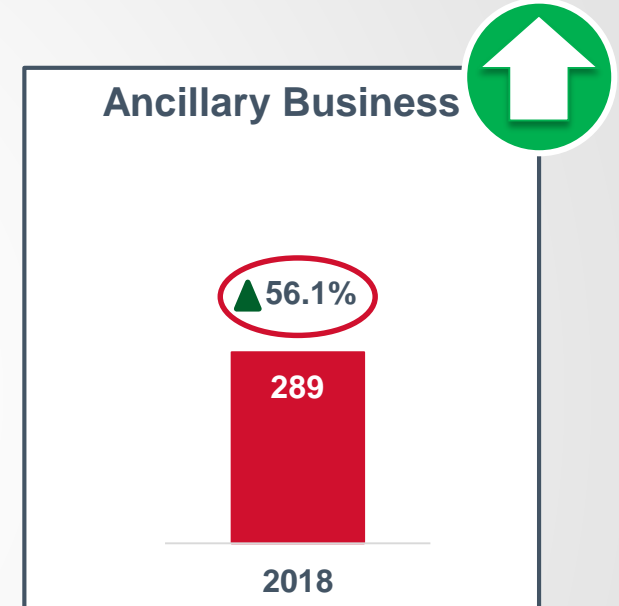
Growth Continued in 2018

- ✓ Inpatient revenues grew 11.9% in 2018 (Q4 2018: 13.6%)
- ✓ Outpatient revenues grew 17.3% in 2018 (Q4 2018: 16.1%)



Continued to Attract Foreign Patients in 2018

- ✓ Share of revenue from Europe in total Medical Tourism: 37%
- ✓ Middle East & Africa: 31%
- ✓ Former CIS and the rest: 32%



Strong Growth in Managed University Hospital Revenues

- ✓ Laboratory revenues grew by 59.6mTL with a growth rate of 37.0% in 2018
- ✓ Managed hospitals' revenues grew by 28.2mTL with a growth rate of 278.1%



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

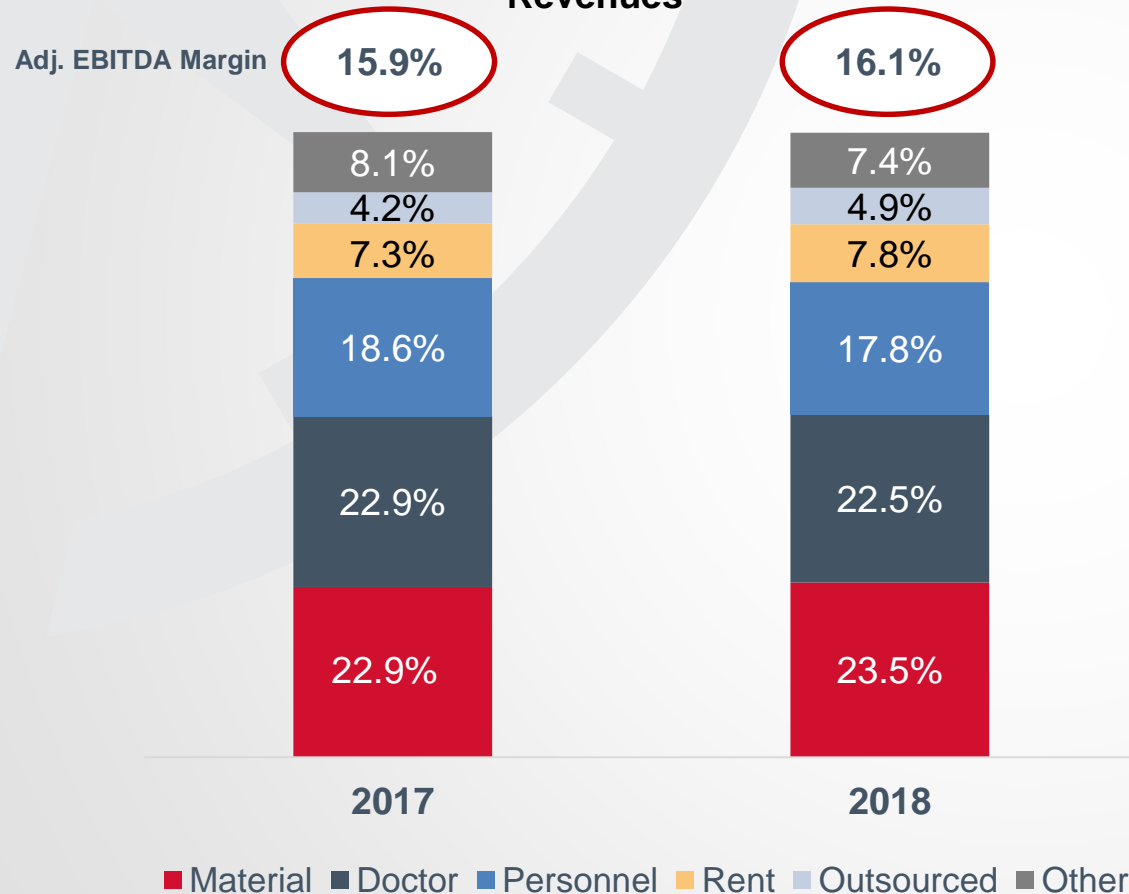


Denotes growth of Revenue Including Managed Hospitals and Comparable Adj. EBITDA vs. the same period of the last year

Financial Update

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

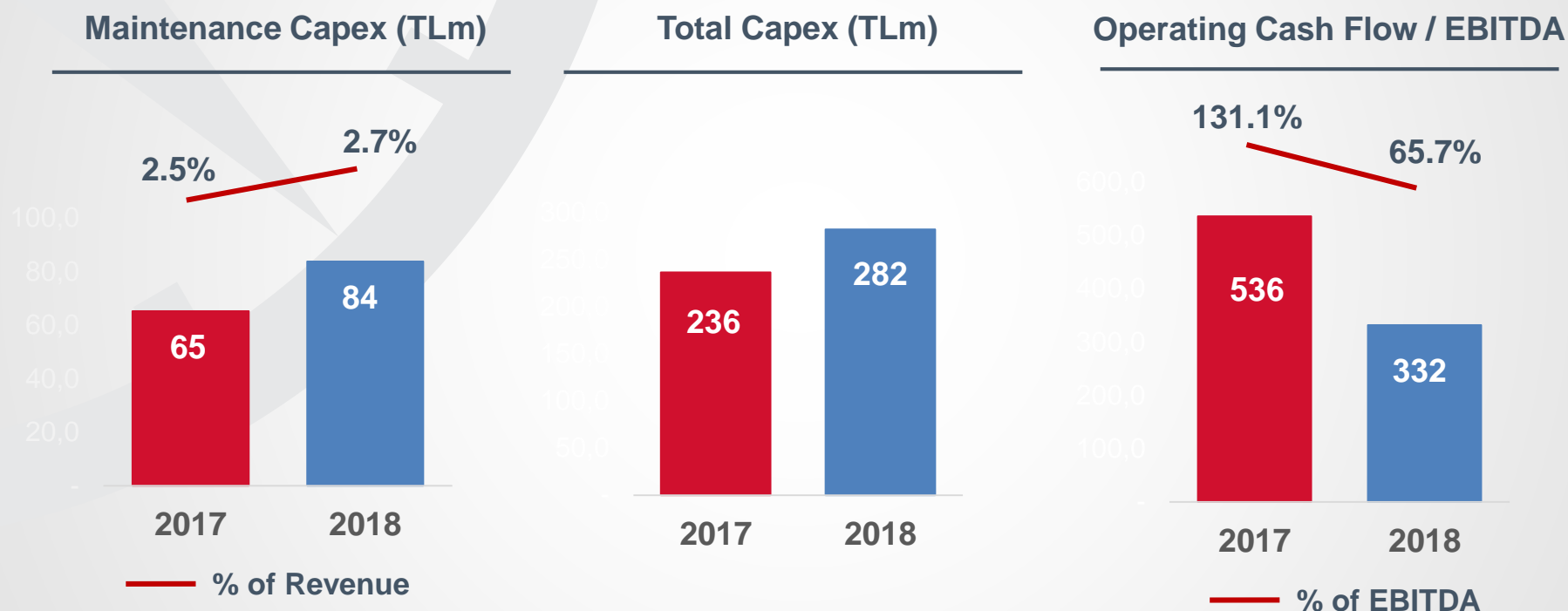
Cost of Service and G&A Expenses as a % of Revenues



- ✓ **Material costs** as a % of revenue increased, due to the patient mix impact and increase in share of laboratory services business revenues (with higher material costs) in Q4 2018.
- ✓ **Doctor costs** as a % of revenue improved due to average utilization rate increase of hospitals despite the new hospital openings
- ✓ **Personnel costs** as a % of revenue slightly declined due to strong revenue growth in 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 Q4 2018 decreased to 7.1% of revenues.

Financial Update

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



✓ Trade receivables grew to TL899m at 31 December 2018 from TL750m at 31 December 2017

Historical Balance Sheet

TLm	Unaudited March 31, 2019	Audited December 31, 2018	Audited December 31, 2017
Cash and cash equivalents	371	223	218
Trade receivables	949	899	750
Inventory	83	80	51
Short term other assets	283	276	142
Current assets	1,686	1,479	1,161
Tangible and intangible fixed assets	1,293	1,305	1,220
Deferred tax assets	282	282	197
Long term other assets	185	173	143
Non-current assets	1,759	1,760	1,560
Total assets	3,445	3,239	2,721
Trade payables	721	808	670
Short term other liabilities	255	246	169
Short term financial liabilities (incl. leases)	645	455	423
Current liabilities	1,621	1,509	1,261
Long term other liabilities	55	55	55
Deferred tax liabilities	136	136	124
Long term financial liabilities (incl. leases)	1,057	964	1,176
Non-current liabilities	1,249	1,154	1,355
Shareholders' equity	469	474	16
Non-controlling interest	106	101	88
Equity	575	576	105
Total liabilities & equity	3,445	3,239	2,721

Historical P&L Statements

TLm	Q1 2019	Q1 2018	Audited 2018	Audited 2017
Revenue	933	749	3,132	2,576
Cost of service (-)	(756)	(611)	(2,644)	(2,171)
Gross profit	177	138	488	405
General administration expenses (-)	(72)	(60)	(271)	(215)
Other income from operations	63	67	599	380
Other expenses from operations (-)	(61)	(49)	(515)	(358)
Operating income	107	96	300	213
Income from investment operations	0	0	2	1
Expense from investment operations (-)	--	(0)	(0)	(1)
Operating Income before finance expenses	108	96	301	213
Interest expenses (-)	(70)	(68)	(218)	(215)
Net foreign exchange (loss)/gain	(26)	(60)	(245)	(168)
Net profit / (loss) before tax	12	(31)	(162)	(171)
Tax income / (expense) from operations	(8)	32	59	38
Net profit / (loss)	3	2	(104)	(133)

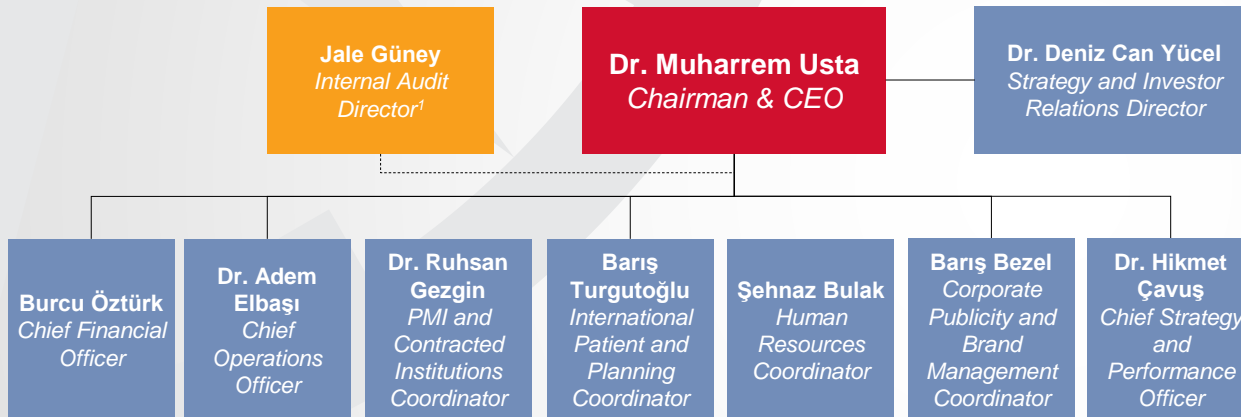
Reconciliation from Reported EBITDA to Adjusted EBITDA

TLm	Q1 2019	Q1 2018	2018	2017
Net profit / (loss)	3	2	(104)	(133)
Tax income from operations	8	(32)	(59)	(38)
Depreciation and amortization of tangible and intangible fixed assets	52	44	192	175
Total interest expenses, net of interest income and gain on financial derivatives	87	120	443	374
Net (gains) / losses from the disposal of tangible and intangible assets	(0)	(0)	(1)	0
Reported EBITDA	151	133	471	379
Net one-off (gains) / losses	7	2	26	19
Non-cash GAAP provision expenses	11	5	7	11
Adjusted EBITDA	168	140	505	409

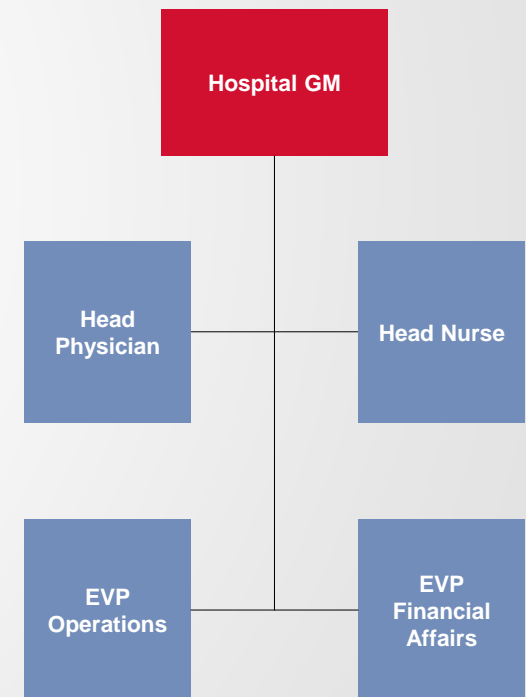
Organizational Chart

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



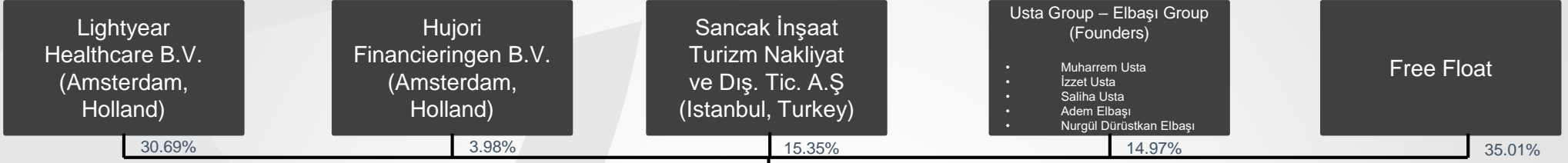
Field Organization per Hospital



¹ Independent director reporting to the Board

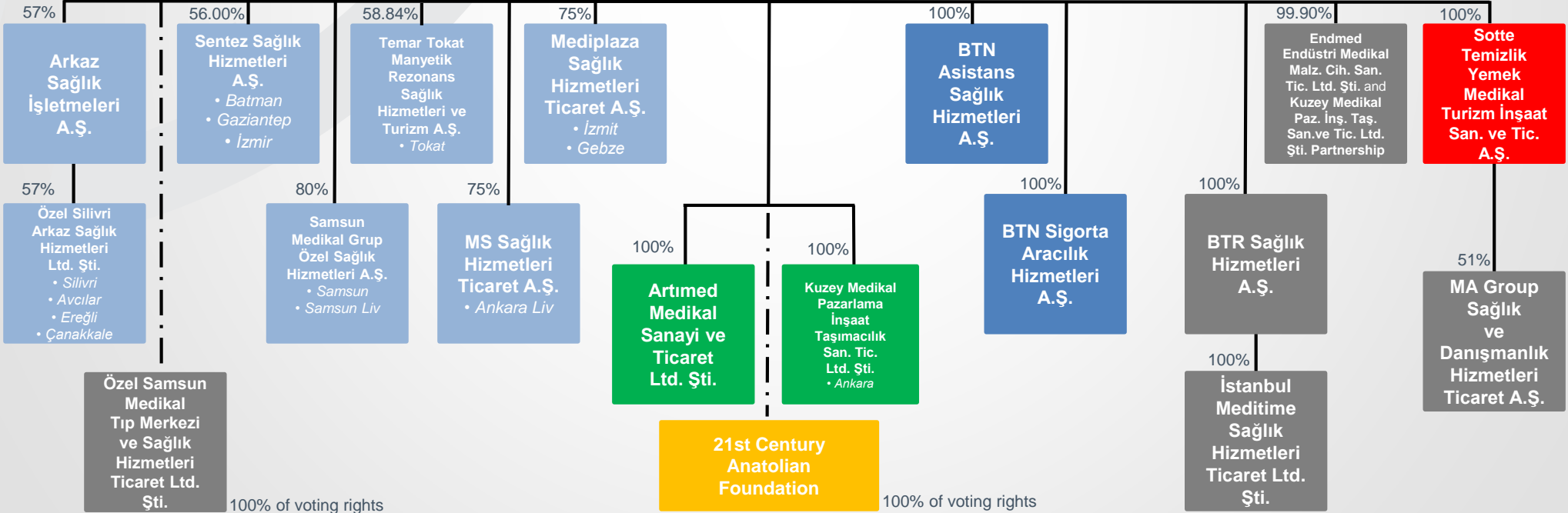
Capital, Shareholder Structure* & Subsidiaries

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

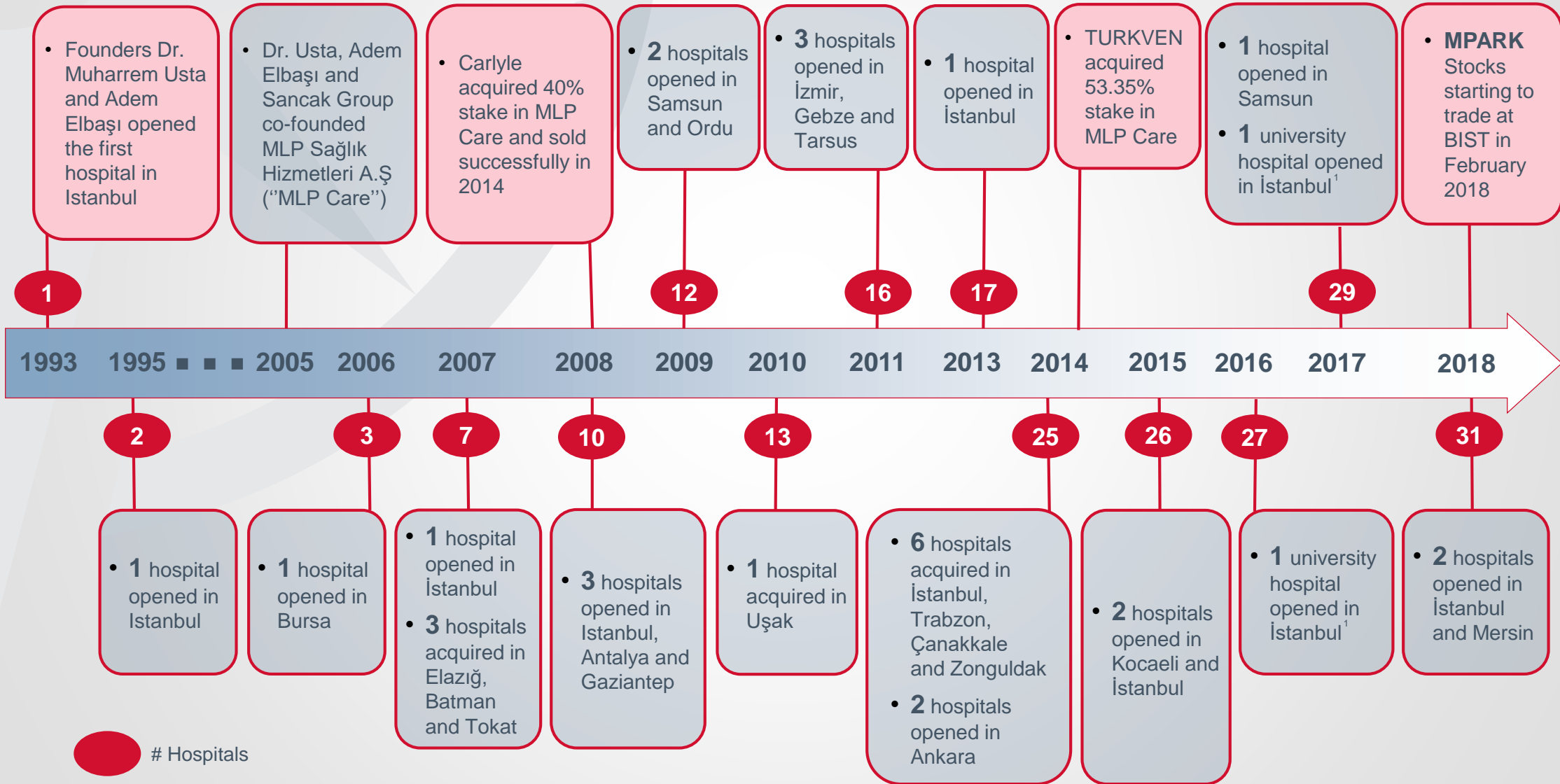


MLP Sağlık Hizmetleri A.Ş.

- Tarsus • Bursa VM • İstanbul Fatih • Ankara MP • Ordu
- Trabzon Yıldızlı • Antalya • Trabzon Karadeniz • İstanbul Bahçelievler • Elazığ
- İstanbul Göztepe • Uşak • İstanbul Ulus • Mersin • İstanbul Pendik



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.

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