

MLPCARE

MEDICALPARK | VM MEDICALPARK | **liv**HOSPITAL



Raiffeisen Centrobank Non-deal Roadshow
Tallinn – Stockholm
August 22 - 23, 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

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 Hospital Provision
- ✓ Strong Brand Recognition and Unique Business Model Addressing Multiple Price Points
- ✓ Clinical Excellence and World Class Service Offering
- ✓ Superior Historical 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

- ✓ 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 H1 2019

Financial Updates

- ✓ Revenue up 24% with a 16.5% Adj. EBITDA margin in H1 2019
- ✓ Double digit growth in majority of payor types
- ✓ EBITDA excl. other items up by 50% in Q2 2019
- ✓ Free Cash Flow turned into positive in Q2 2019

Outlook & Prospects

- ✓ Strong results are expected despite the macroeconomic headwinds

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

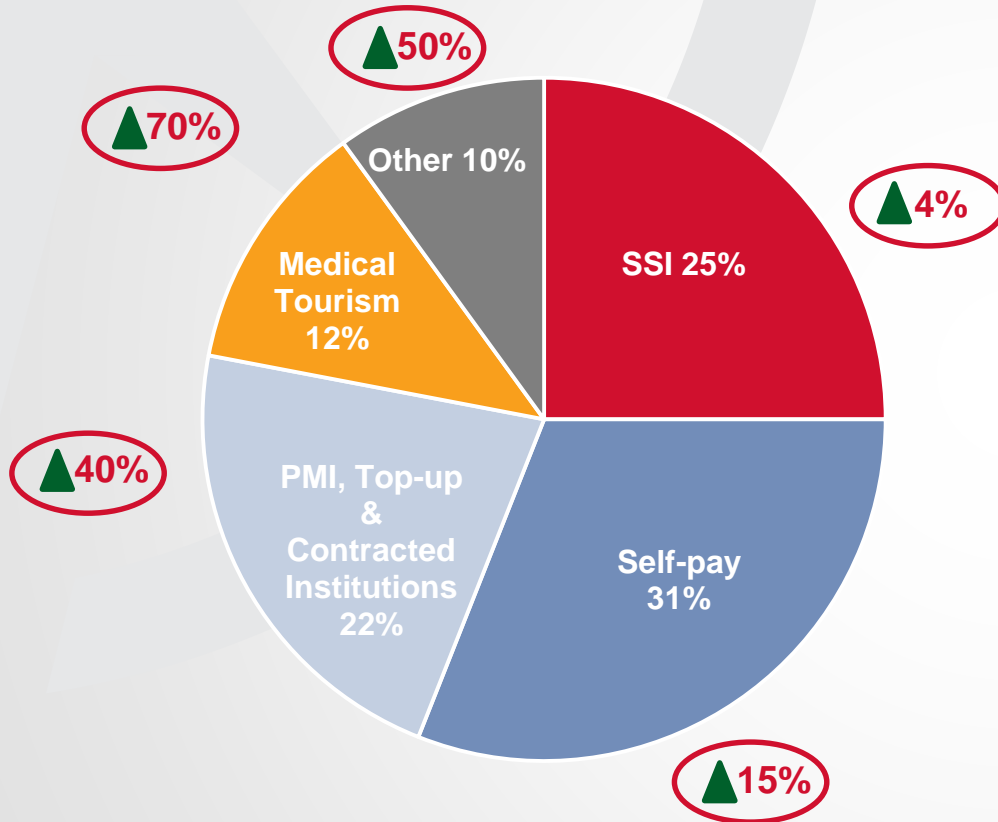
- 62,000 m2

- 35,000 m2

✓ Contrary to the negative EBITDA effect of TL11.5 million in the first six months of last year, Pendik and Mersin hospitals recorded only TL1.4 million negative EBITDA in H1 2019

Operational Update

Double digit growth in majority of payor types



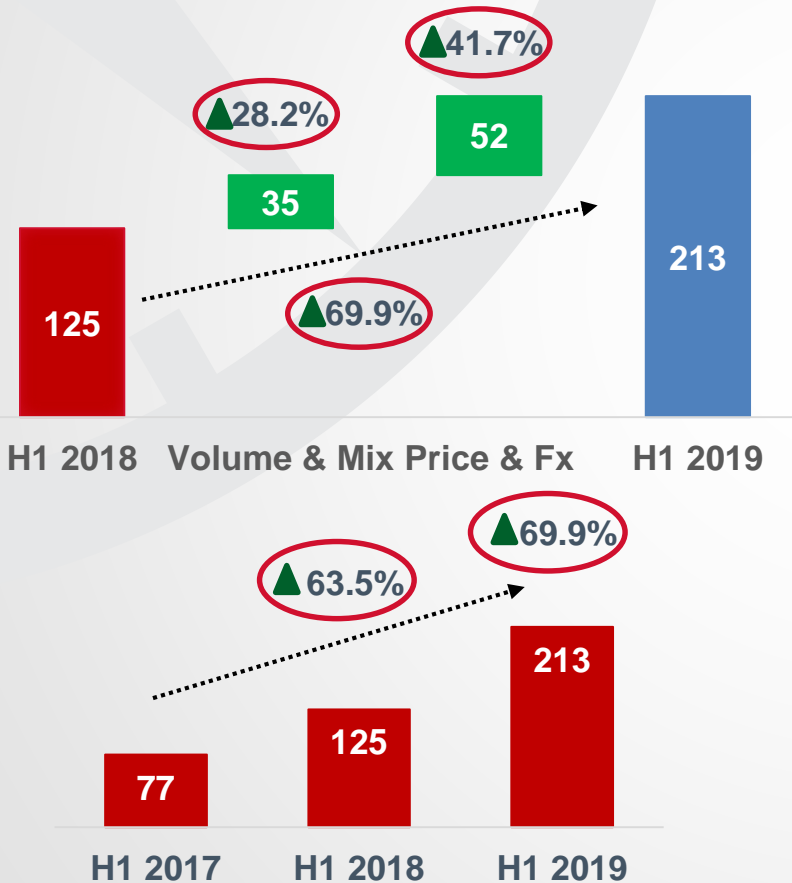
Revenue Breakdown by Payor Type – H1 2019

- ✓ Revenue from PMI, Top-up & Contracted Institutions grew by 42% in Q2 2019
- ✓ Medical Tourism grew by 62% in Q2 2019
- ✓ SSI Insurance covers c.98% of the total population (up by 6% in Q2 2019)
- ✓ Share of self pay continues to increase in total (up by 16% in Q2 2019)

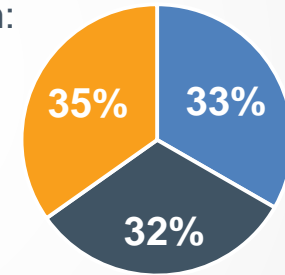
Operational Update

Medical tourism revenue grew by 70% in H1 2019

Medical Tourism Revenue Volume & Price (TLm)



✓ Diversified and Balanced Geography. Patients comes from:



- Europe
- Middle East and Africa
- Former CIS and the Rest

- ✓ Strong marketing through offices / affiliations in 15 countries with Medical Park and in 5 countries with Liv brands
- ✓ FX based pricing adding to EBITDA growth
- ✓ c. 61% of total collected in cash

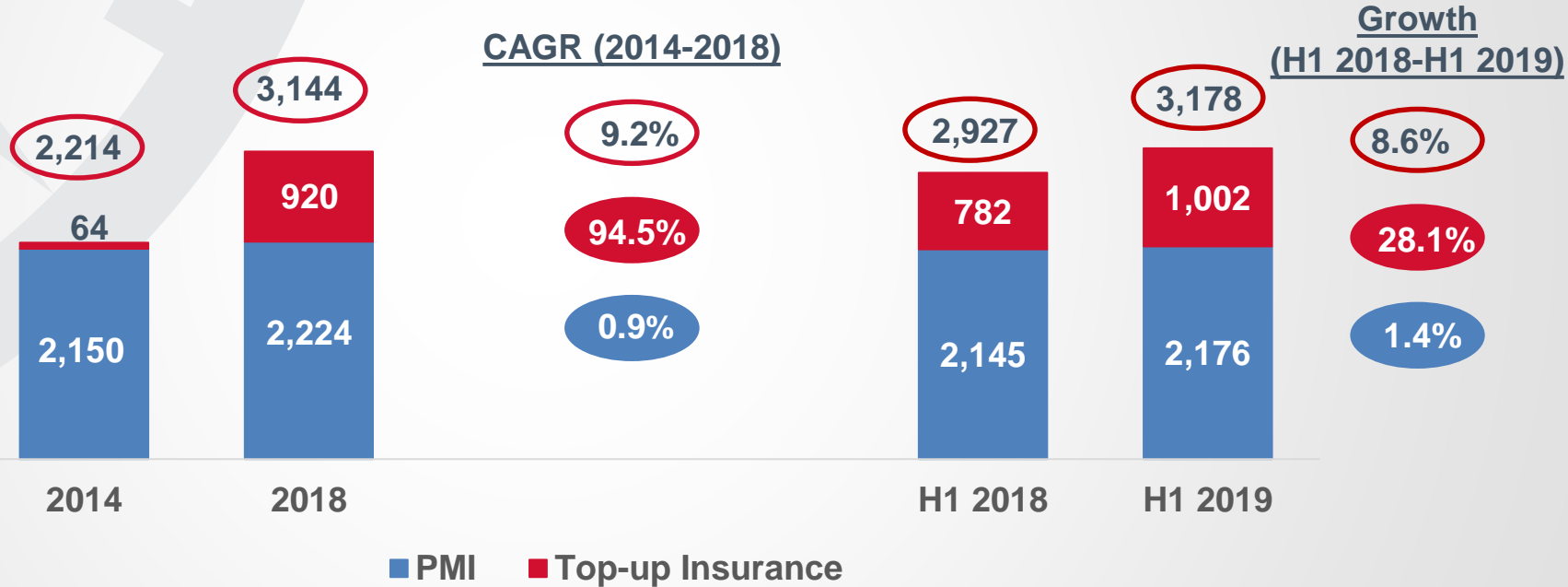
Operational Update

of People with Top-up Insurance Exceeds 1 million

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 2014-18 CAGR of >95%¹



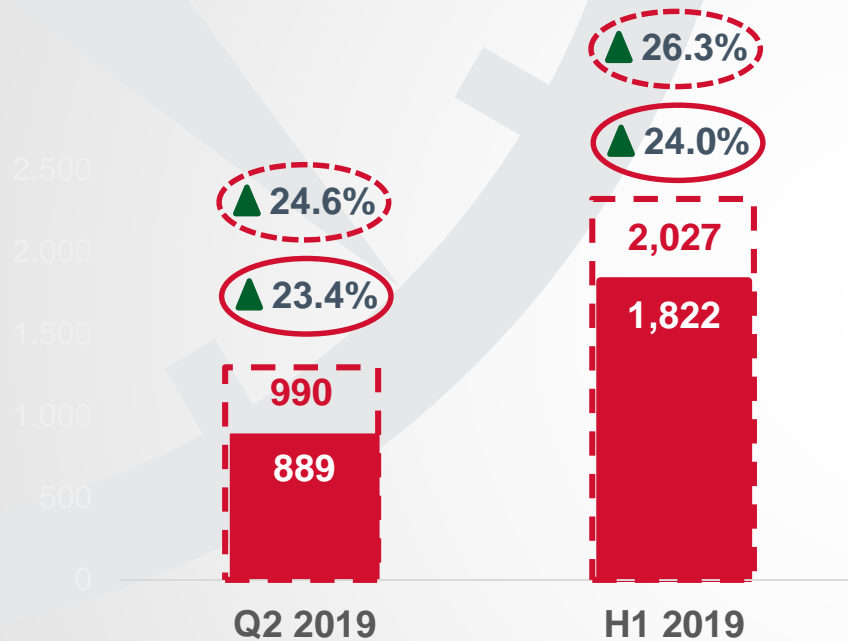
✓ The number of people with Top-up insurance was up by 28% in H1 2019

¹ Based on number of policies sold

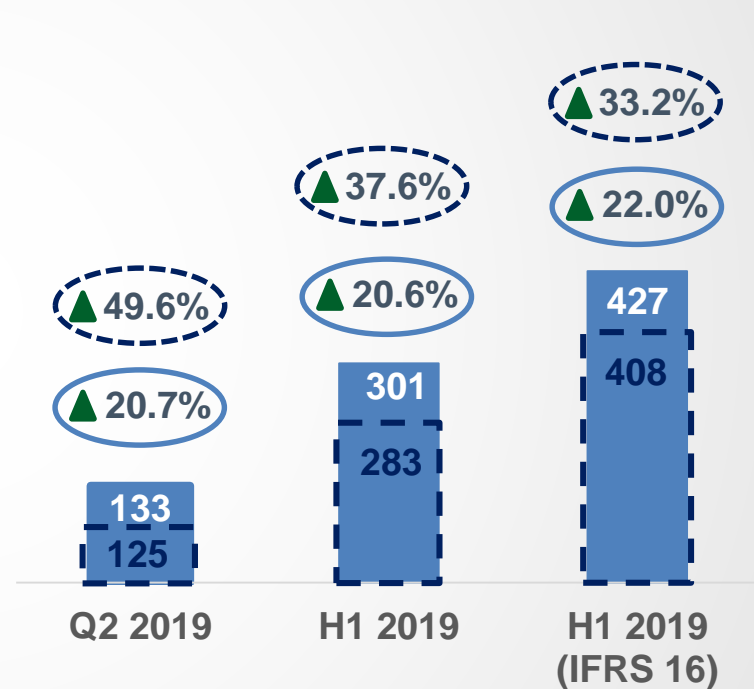
Financial Update

Revenue Up 24% in H1 2019

Revenue (TLm)



EBITDA (TLm) ¹



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 vs. the same period of the last year

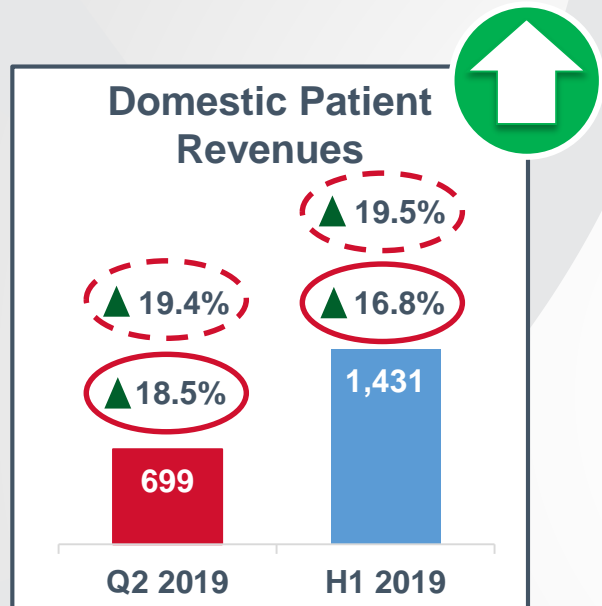
Denotes growth of Revenue Including Managed Hospitals vs. the same period of the last year

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

Denotes growth of EBITDA without one-off income/expense figures vs. the same period of the last year

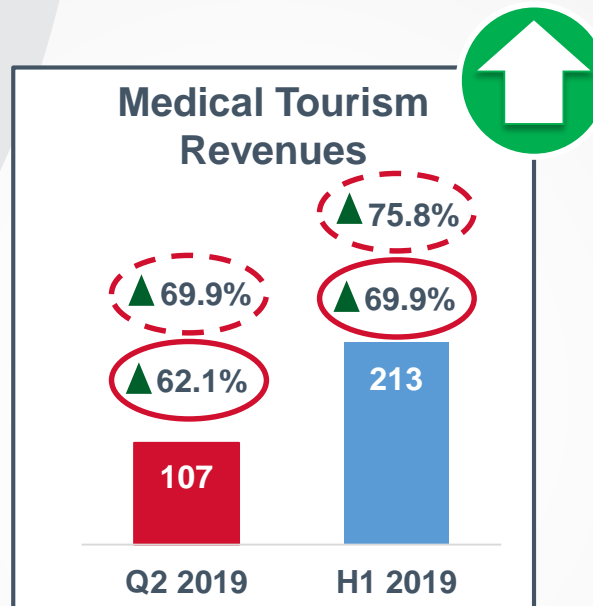
Financial Update

All revenue segments posted strong growth in H1 2019



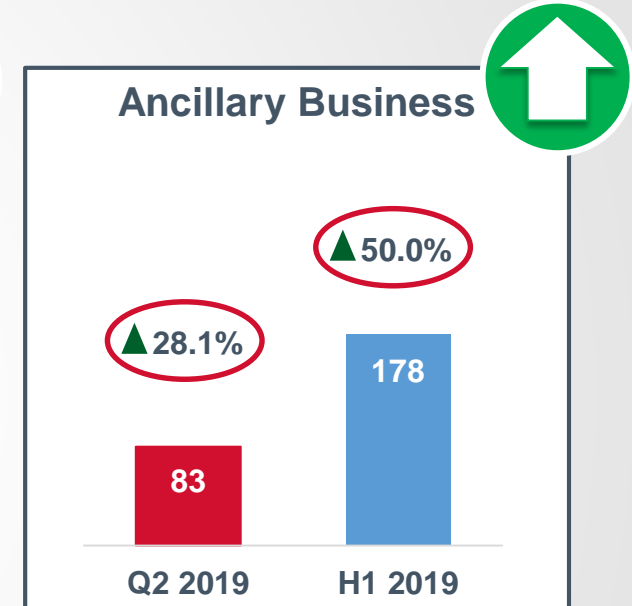
Growth Continued in Q2 2019 and H1 2019

- ✓ Inpatient revenues grew in
Q2 2019: **18.3%**
H1 2019: **16.2%**
- ✓ Outpatient revenues grew in
Q2 2019: **18.9%**
H1 2019: **17.7%**



Continued to Attract Foreign Patients in H1 2019

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



Strong Growth in Managed University Hospital Revenues

- ✓ Laboratory revenues grew by 25.7mTL with a growth rate of 28.3% in H1 2019
- ✓ Managed hospitals' revenues grew by 10.7mTL with a growth rate of 64.7% in H1 2019

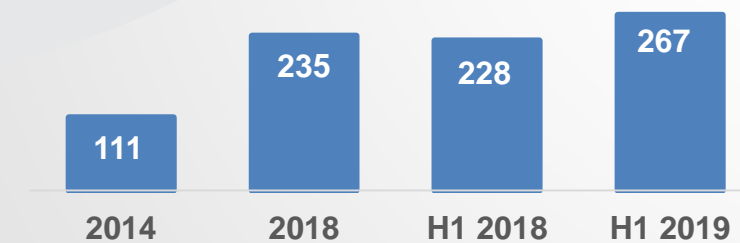
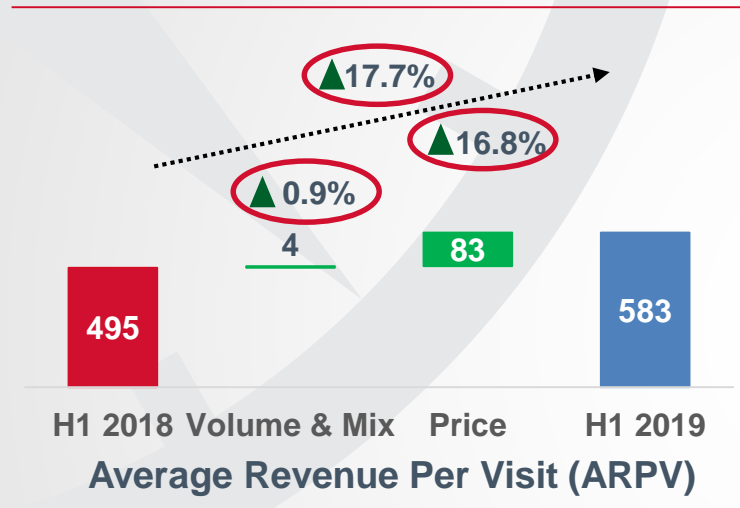
Denotes growth of Revenue vs. the same period of the last year

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

Financial Update

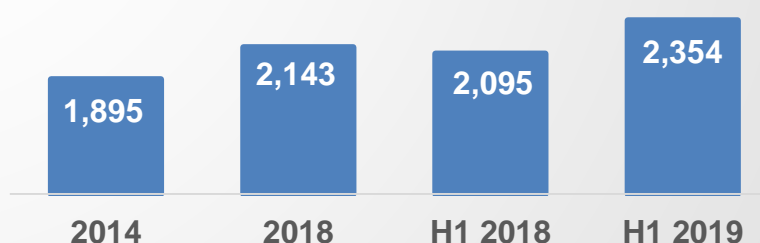
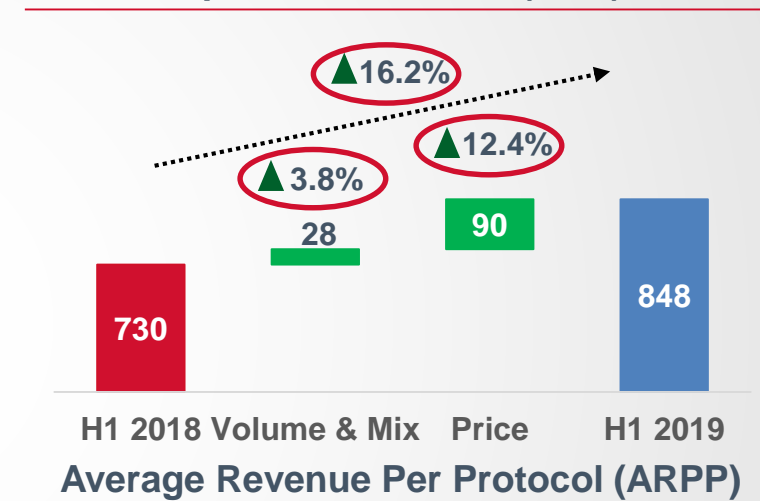
Strong improvement in both ARPV and ARPP in H1 2019

Outpatient Revenues (TLm)



ARPV 4 year CAGR: Δ 20.6%
H1 2019: Δ 16.8%

Inpatient Revenues (TLm)



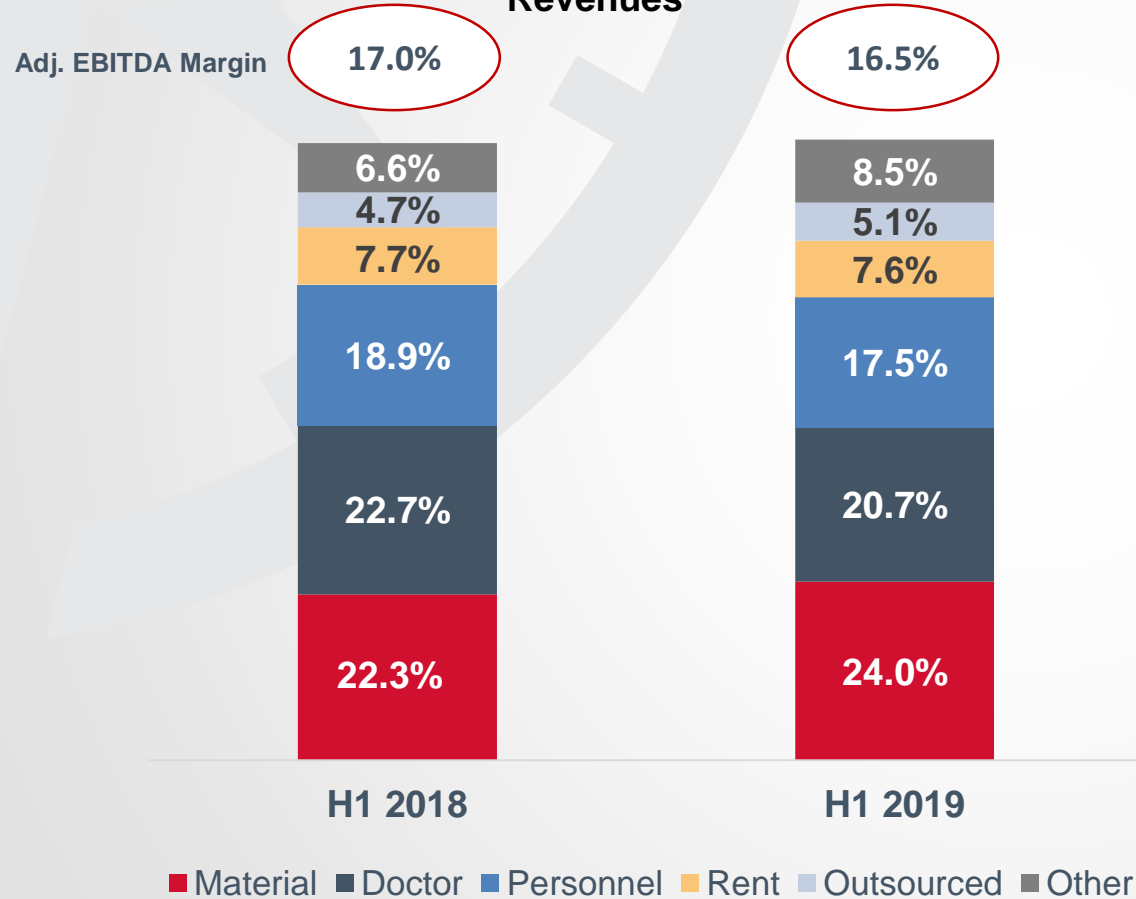
ARPP 4 year CAGR: Δ 3.1%
H1 2019: Δ 12.4%

✓ **Outpatient and Inpatient** revenues made up **41%** and **59%** of total Domestic Hospital Business Revenues in H1 2019

Financial Update

Smart Cost Management results in profitability growth

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

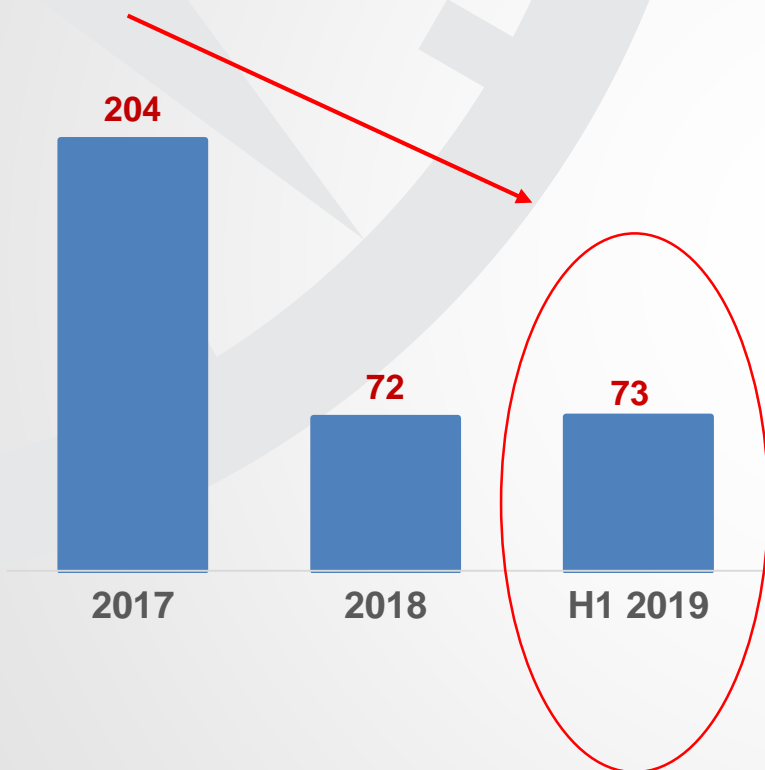


- ✓ **Material costs** as a % of revenue increased due to the inflation adjustment of medicine and increase in share of laboratory services business revenues (with higher material costs) in H1 2019
- ✓ **Doctor costs** as a % of revenue decreased despite the new hospital openings due to increase in hospital revenues and efficiency initiatives
- ✓ **Personnel costs** as a % of revenue declined due to efficient cost management
- ✓ **Rent expenses** as a % of revenue declined due to conversion of the FX denominated hospital building lease agreements to Turkish Lira in 2018

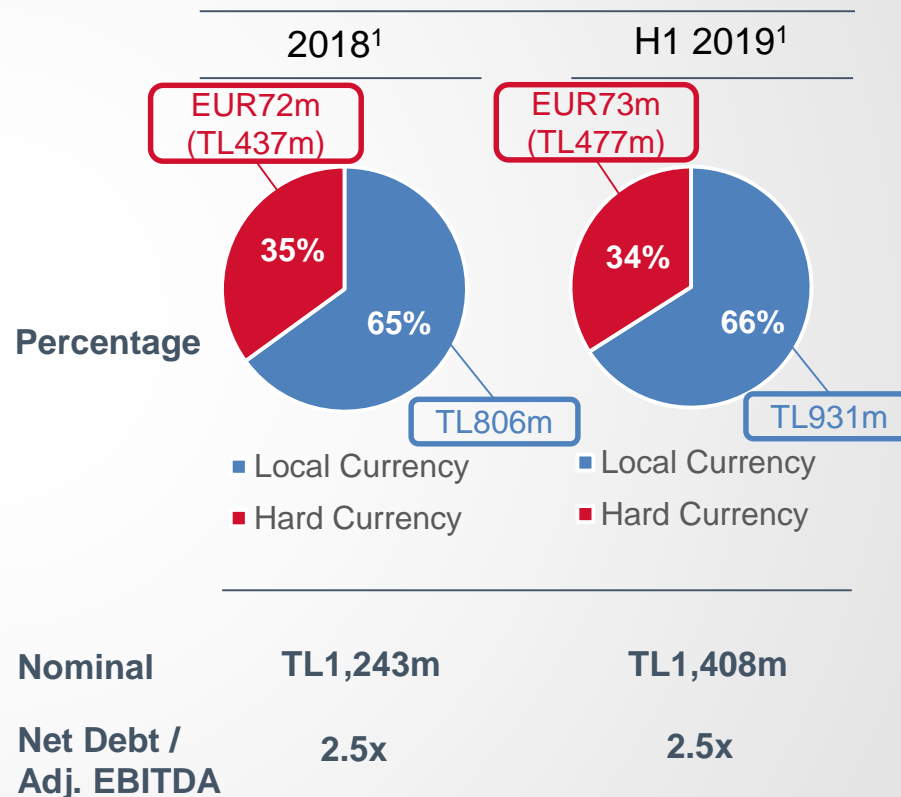
Financial Update

Continued to deleverage balance sheet in H1 2019

FX BASED NET DEBT (in EUR m)



NET DEBT



✓ 71% of 2019-2020 debt service (including bank loans and financial leases) is hedged

✓ Net Debt to Adj. EBITDA ratio was 2.5x in H1 2019

¹ Includes hedging

Financial Update – Excluding IFRS 16

Natural FX hedging on the EBITDA driven by Medical Tourism Revenue

TLm	H1 2019 (TLm)	Hard Currency	Hard Currency as % of total revenues
Domestic Hospital Revenue	1,431	--	
Foreign Medical Tourism	213	213	12%
Ancillary	178	-	-
Total revenues	1,822	213	12%
Material	(437)	(44)	(2%)
Doctor	(377)	-	-
Personnel	(319)	-	-
Rent	(140)	-	-
All other exp.	(247)	(35)	(2%)
Total costs	(1,521)	(79)	(4%)
EBITDA	301	134	7%
Amortisation	(105)	-	-
Extraordinary income / (expense), net	(32)	-	-
Finance expenses, net of interest income	(160)	(25)	(1%)
Non cash - FX gain / (loss), net	(50)	(50)	(3%)
Income / (expense), net before tax	(45)	59	3%
Taxation income / (expense), net	6	-	-
Net Profit / (loss), net	(39)	59	3%
Net Profit / (loss), net -w/o Non cash FX gain / (loss)	11	109	6%

Share of Medical Tourism Revenue in Total Revenue increased to **12%** in H1 2019.

Driven by Medical Tourism Revenue, **c.44%** of EBITDA Generated in Hard Currency

Financial Update – Including IFRS 16

Natural FX hedging on the EBITDA driven by Medical Tourism Revenue

TLm	H1 2019 (TLm)	Hard Currency	Hard Currency as % of total revenues
Domestic Hospital Revenue	1,431	--	
Foreign Medical Tourism	213	213	12%
Ancillary	178	-	-
Total revenues	1,822	213	12%
Material	(437)	(44)	(2%)
Doctor	(377)	-	-
Personnel	(319)	-	-
Rent ¹	(15)	-	-
All other exp.	(247)	(35)	(2%)
Total costs	(1,395)	(79)	(4%)
EBITDA	427	134	7%
Amortisation	(129)	-	-
Extraordinary income / (expense), net	(32)	-	-
Finance expenses, net of interest income	(237)	(25)	(1%)
Non cash - FX gain / (loss), net	(56)	(56)	(3%)
Income / (expense), net before tax	(27)	52	3%
Taxation income / (expense), net	3	-	-
Net Profit / (loss), net	(25)	52	3%
Net Profit / (loss), net -w/o Non cash FX gain / (loss)	32	109	6%

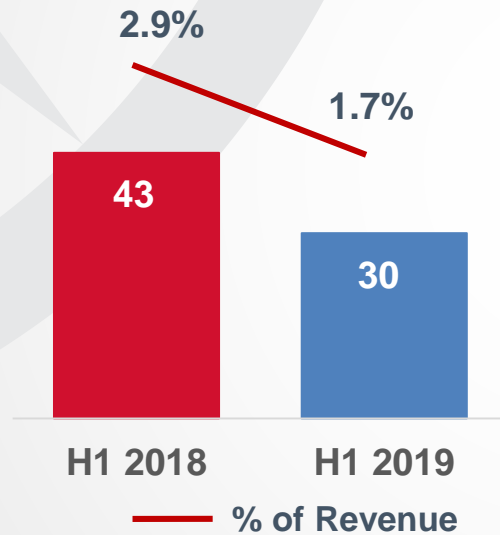
Share of Medical Tourism Revenue in Total Revenue increased to **12%** in H1 2019.

Driven by Medical Tourism Revenue, **c.31%** of EBITDA Generated in Hard Currency

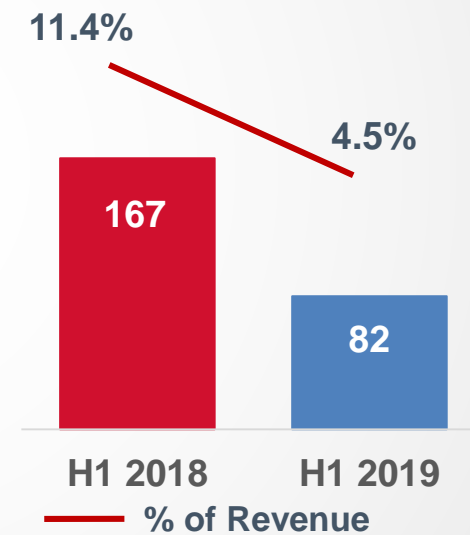
Financial Update

Total Capex and Maintenance Capex decreased

Maintenance Capex (TLm)



Total Capex (TLm)

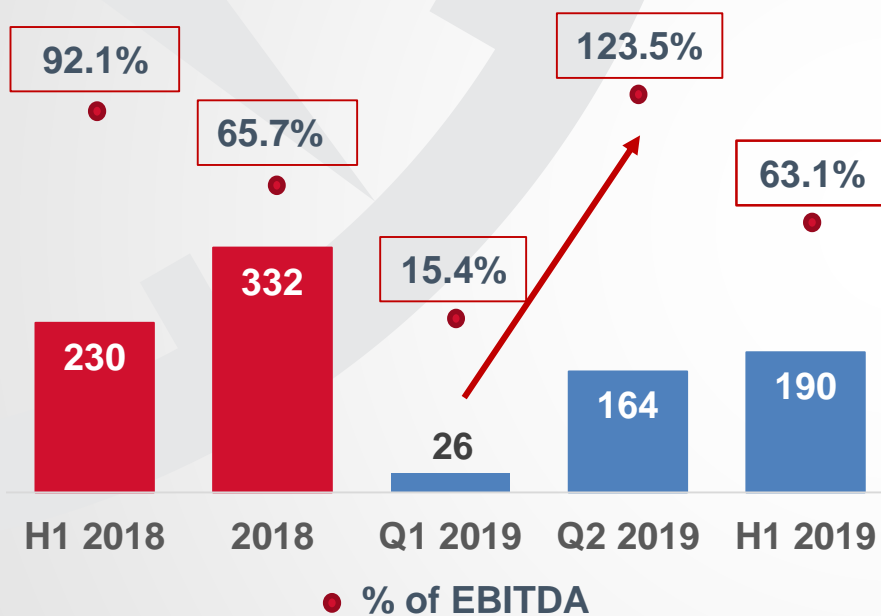


✓ Tightly controlled spending on maintenance and total capex in H1 2019

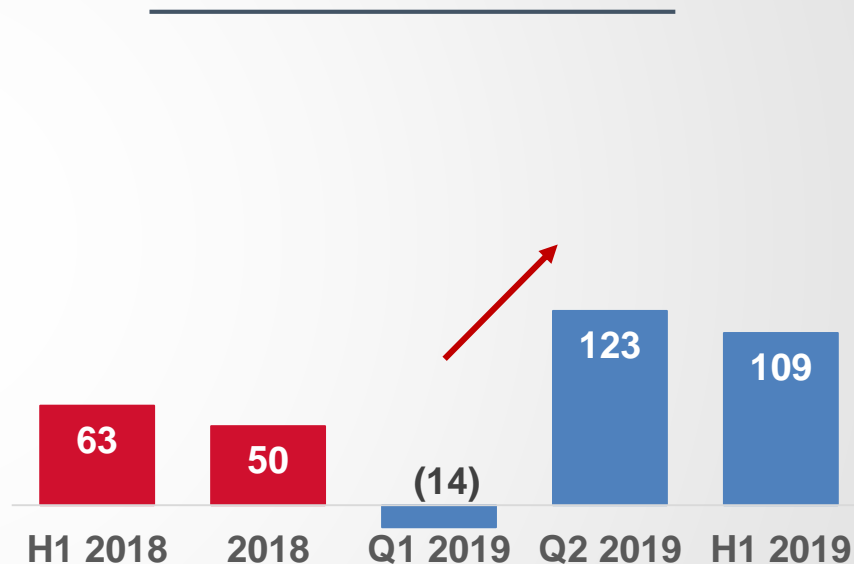
Financial Update

Cash Flow improved in Q2 2019

Operating Cash Flow / Adj. EBITDA



Free Cash Flow



✓ Trade payables decreased by TL24m and trade receivables increased by TL62m impacting operating cash flow in H1 2019

Outlook & Prospects

We will increase efficiency by using our available resources

Operational targets

- ✓ Increase contribution of Medical Tourism
- ✓ Accelerate the ramp-up of the new opened hospitals
- ✓ Increase efficiency of the business through digitalization (invoicing/collection improvement, headcount optimization, doctor cost efficiency, digital channel revenues) and artificial intelligence

Financial targets

- ✓ Deleverage 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

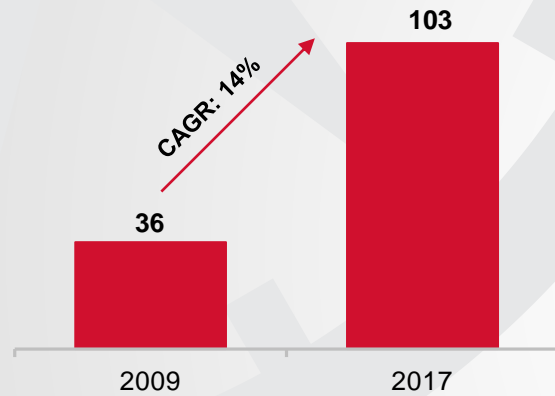
6 Outstanding Platform for Further Growth



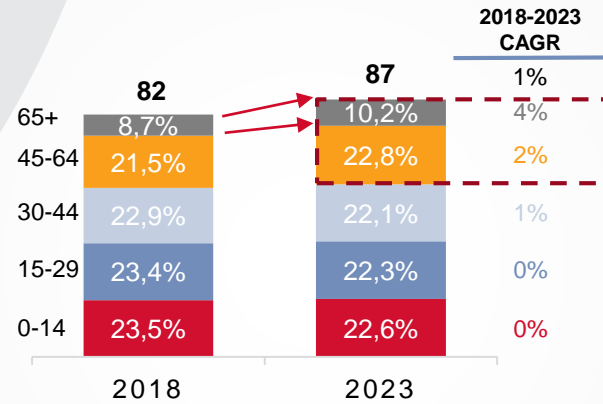
1 Operates In The Attractive Turkish Healthcare Market

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

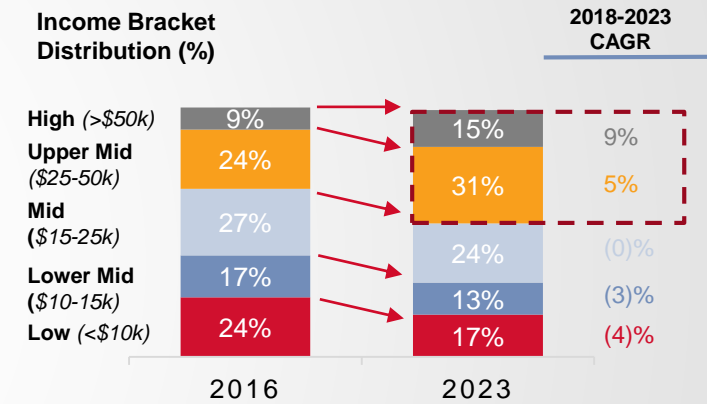
Turkish Healthcare Spending to Providers¹ (TLbn)



Growth in Aging Turkish Population (millions)

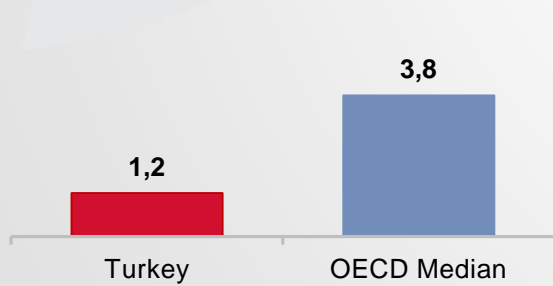


Growing Levels of Affluence in Turkey

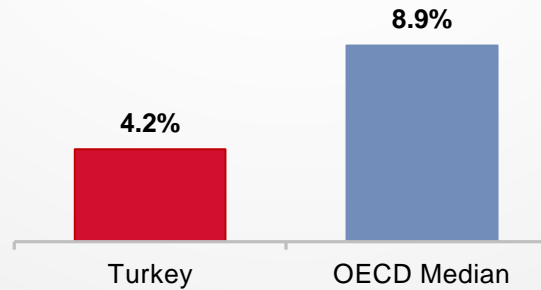


Significant Scope For Expansion Compared to OECD² Peers

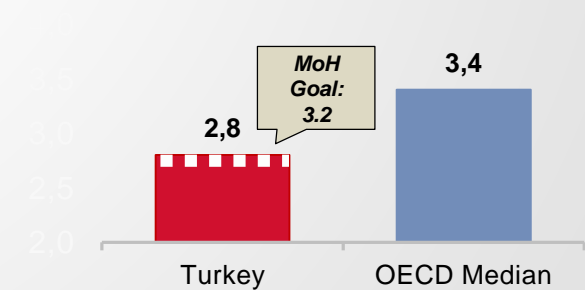
Healthcare Spending Per Capita in 2017 (\$'000)



Healthcare Spending % of GDP in 2017



Hospital Beds Per Capita in 2017 ('000)³

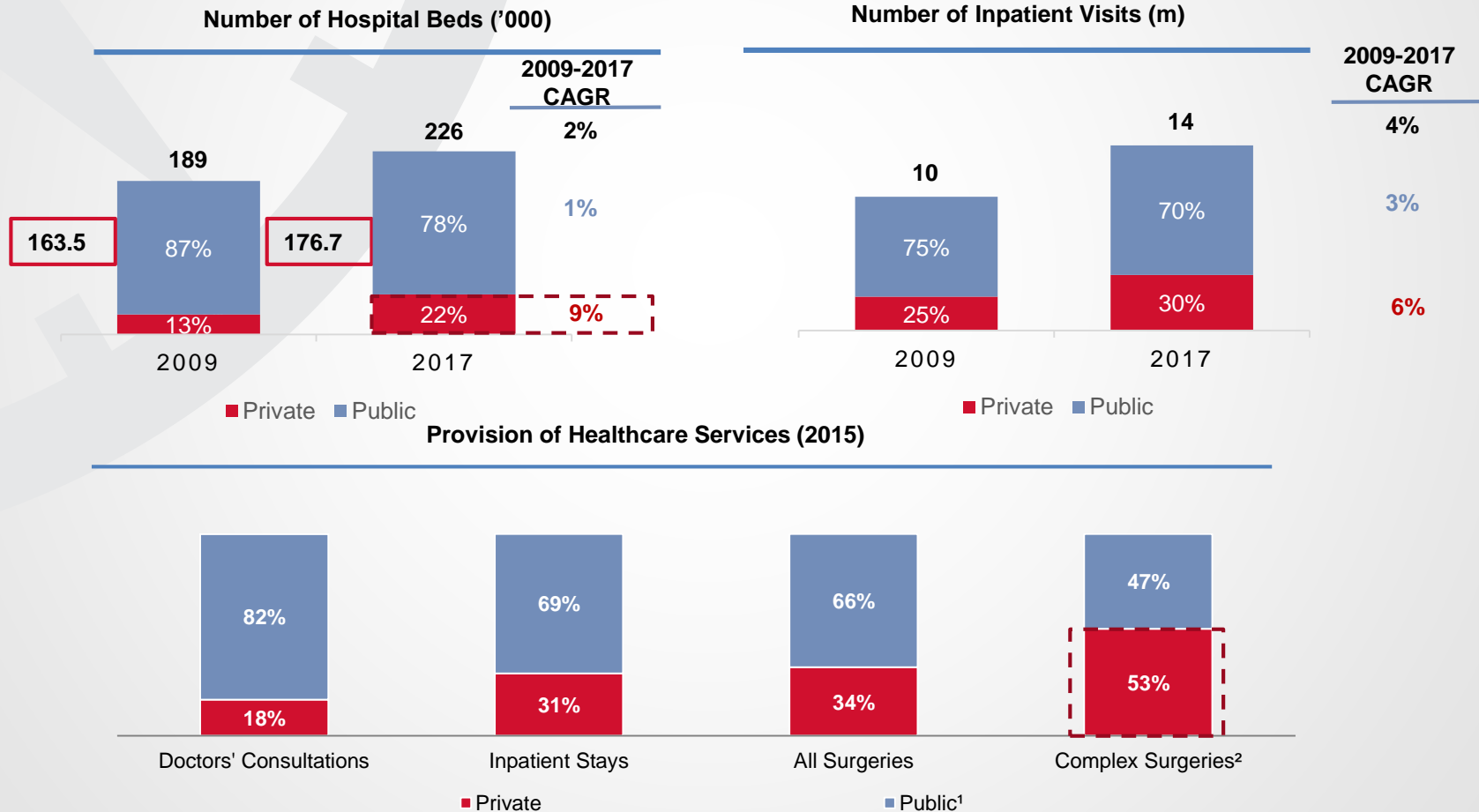


Source: OECD, Turkish Statistical Institute, TOBB Report ¹ Denotes hospitals only excluding pharmaceutical, medical equipment, dental and other. ² Denotes the OECD including 36 member countries.

³ 2017: 225,863 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)	

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)

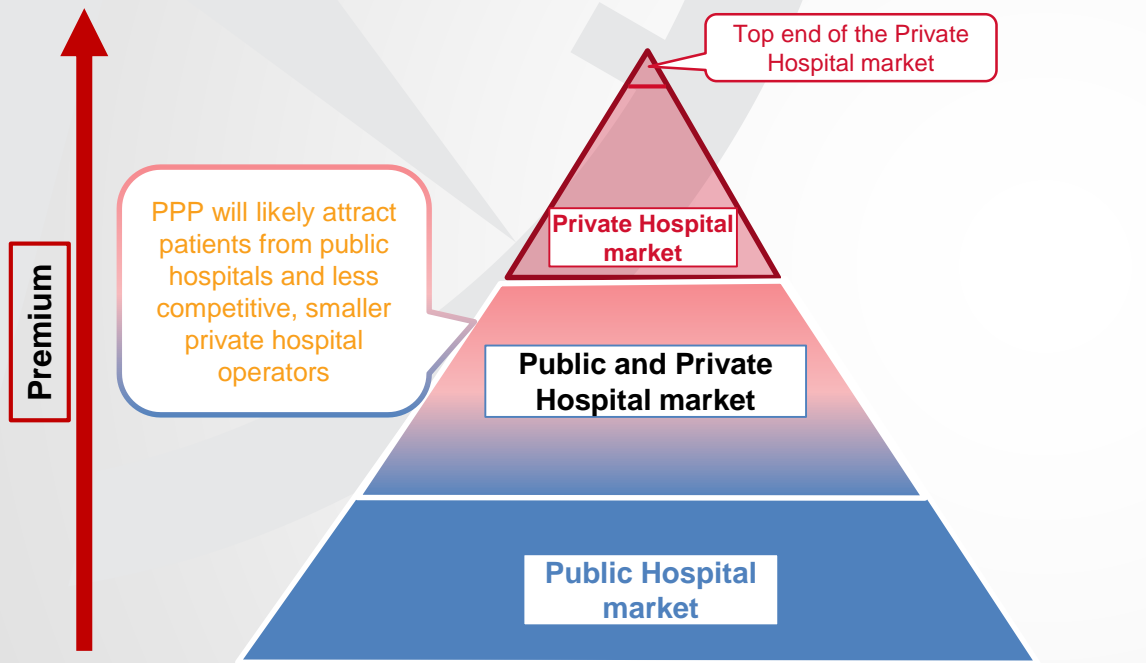


- ✓ National and local leader with a network covering the greatest number of cities
- ✓ 43% of beds located in the attractive Istanbul market
- ✓ MLP Care has the highest number of beds in nearly every city in which they are present

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**



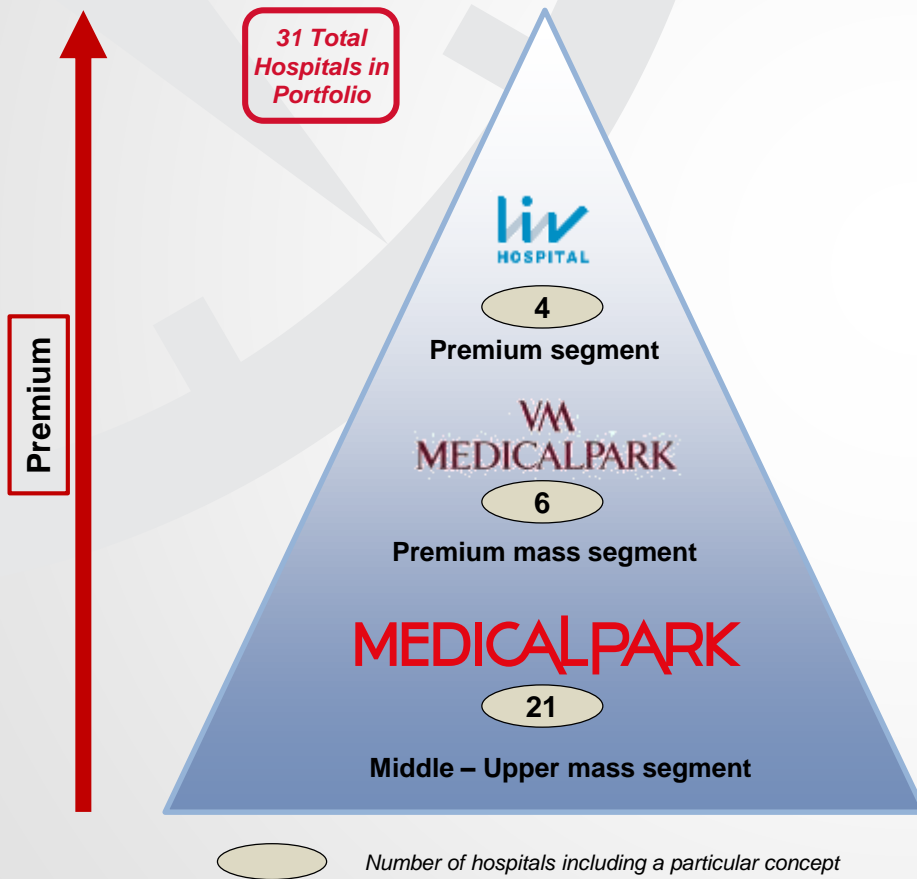
High service quality

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

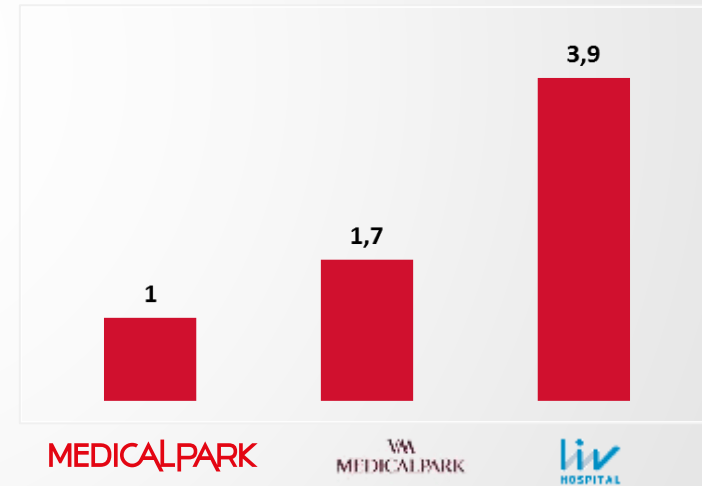
3 Strong Brand Recognition And Unique Business Model Addressing Multiple Price Points

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

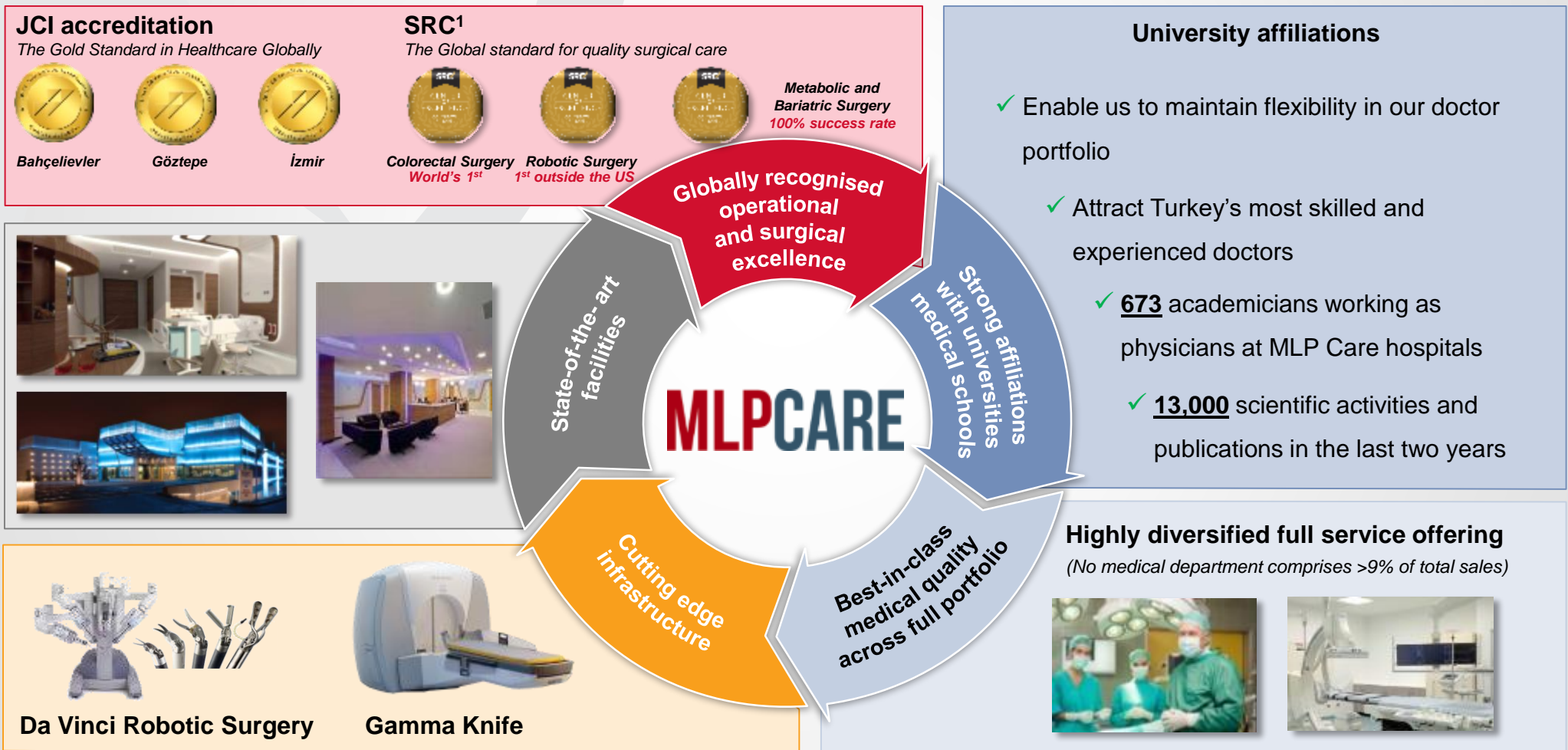


Note: Three acquired hospitals (Ereğli, Avcılar and Çanakkale) are operated under the name of "Anadolu Hastanesi", instead of Medical Park

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

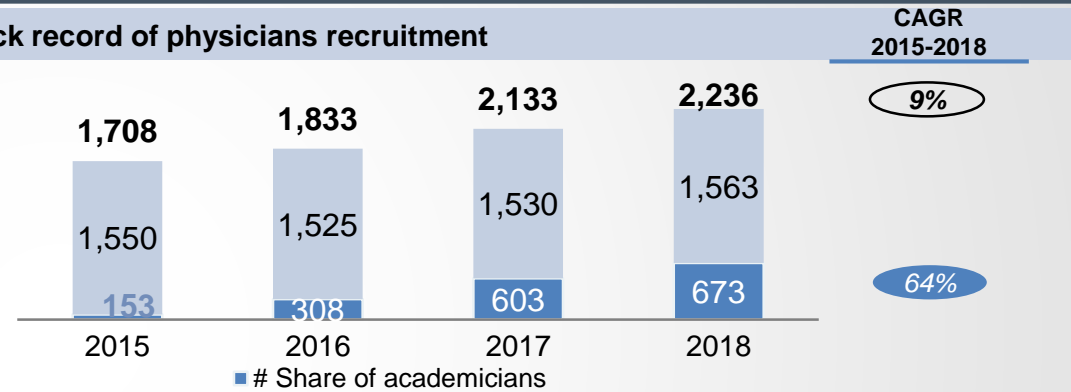
Ability to attract and retain top-tier physicians...

Key points of attraction

Top tier physicians choose MLP Care for:

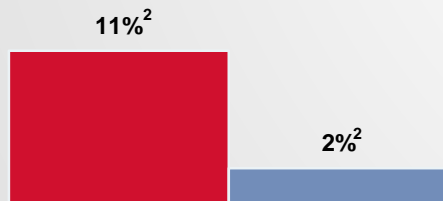
- ✓ Strong and reliable brand
- ✓ Leading market share
- ✓ State-of-the-art infrastructure
- ✓ University affiliations
- ✓ Vast exposure to complex cases

Proven track record of physicians recruitment



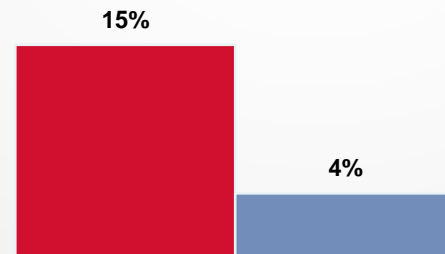
...and drive patient in-flows to grow market share in Turkey

MLP Care share in beds¹



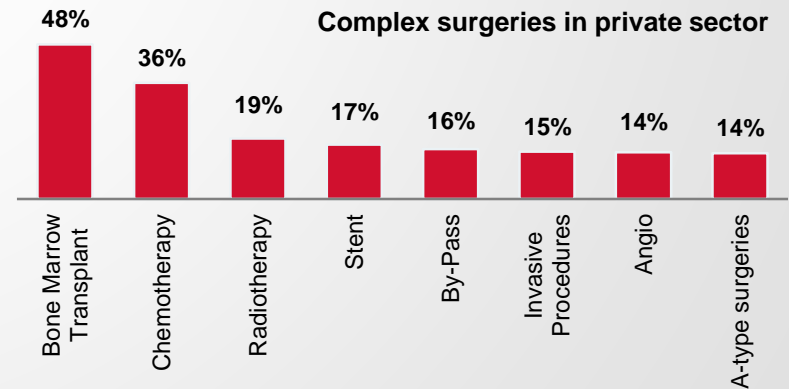
- MLP share in private beds
- MLP share in total beds

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)

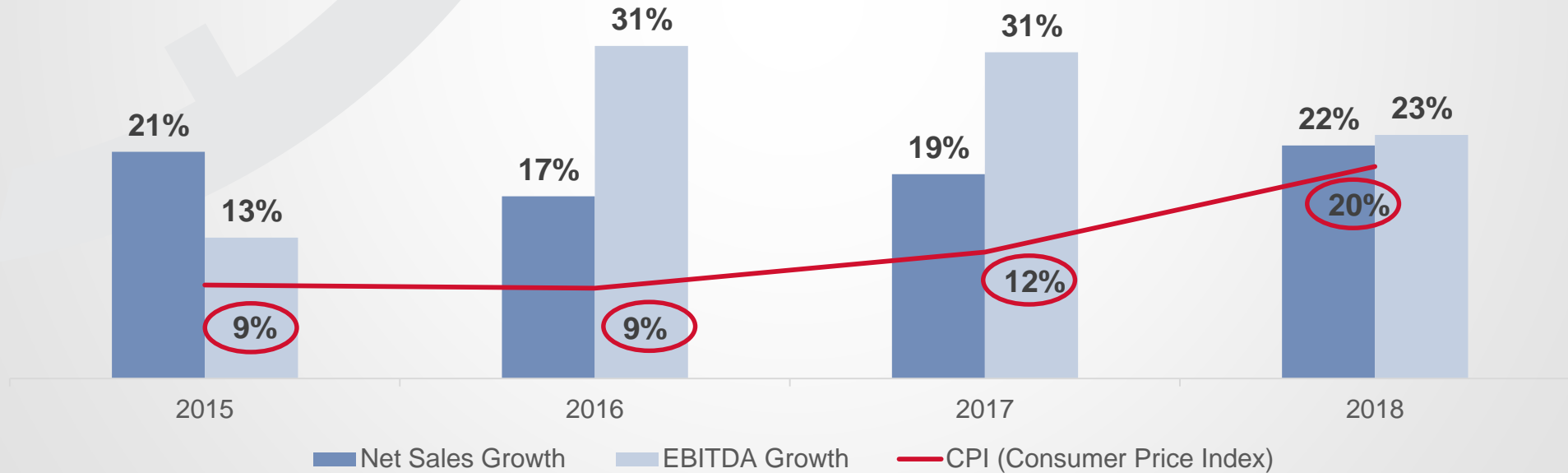
20%

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

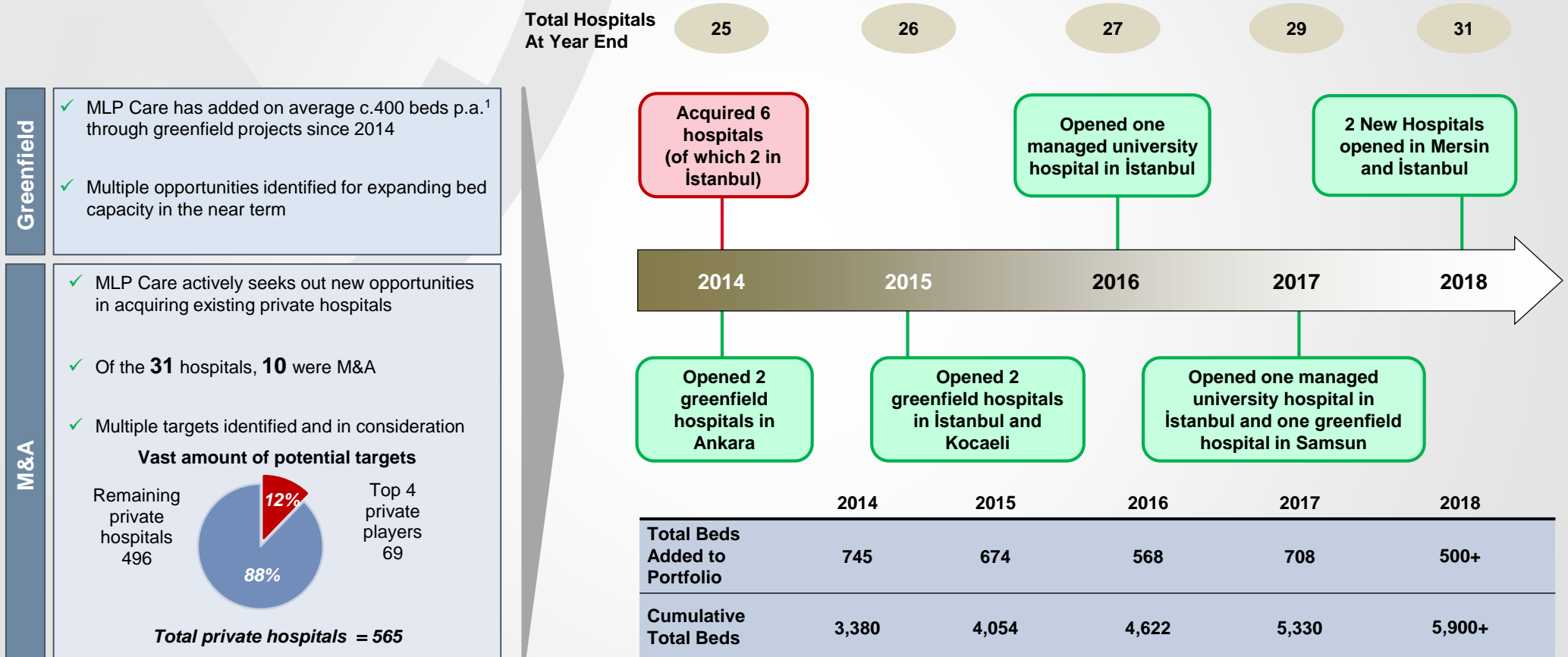
4 Months

16 Months

28 Months

6 Outstanding Platform for Further Growth

Proven track record of greenfield expansions and M&A



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

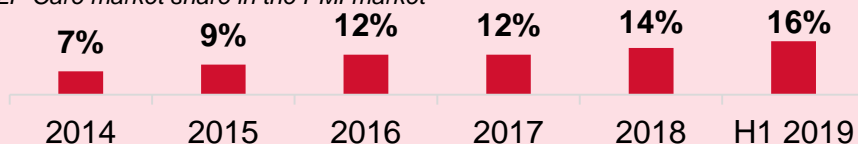
MLPCARE

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 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

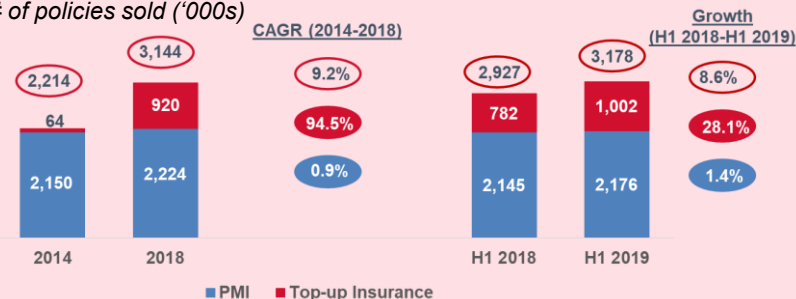
High Growth of MLP Care in the PMI (including Top-up Insurance) market

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

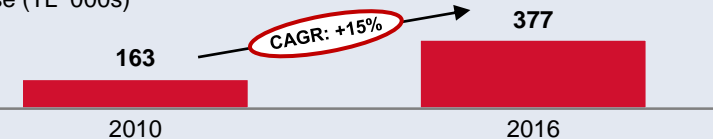
Self-Pay

- ✓ Self-Pay share of total pay in MLP Care revenues has **up from c. 27% in 2014 to c. 31% in H1 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)

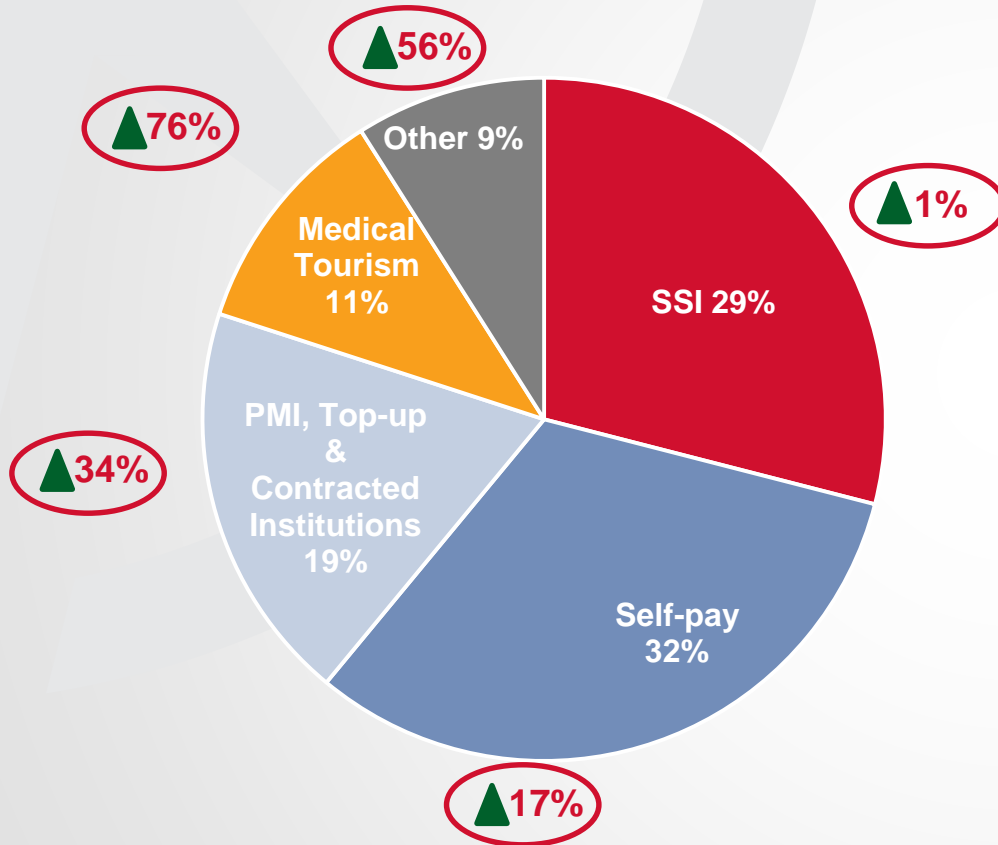


3. Appendix

- ✓ 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



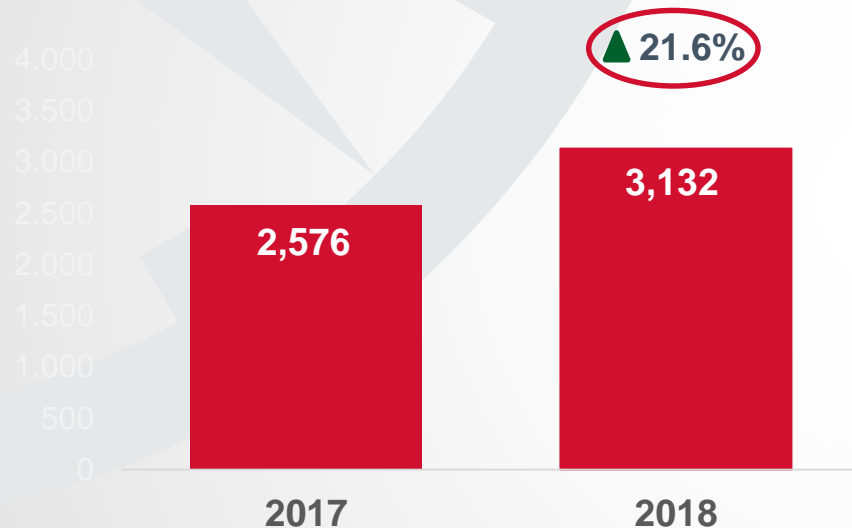
Revenue Breakdown by Payor Type – 2018

- ✓ 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)



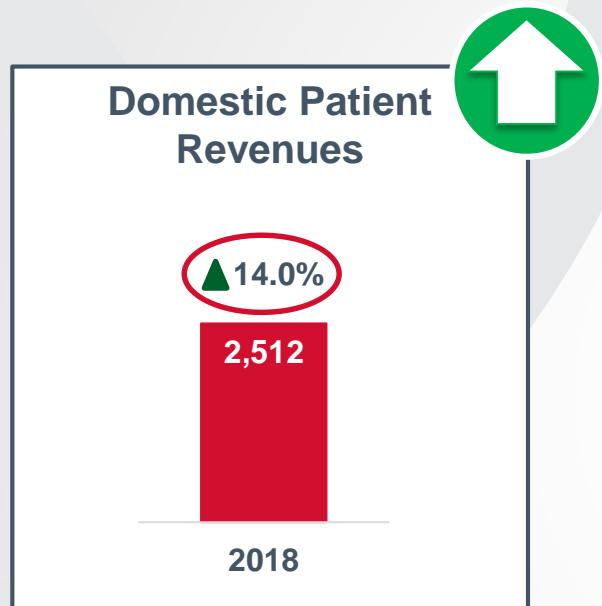
✓ Comparable Adj. EBITDA is at TL530m without the negative impact of new hospital openings.

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

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

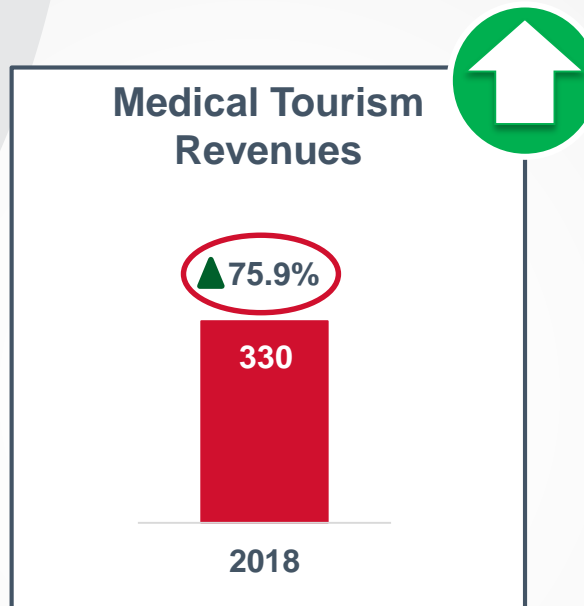
Financial Update

All revenue segments posted strong growth in 2018



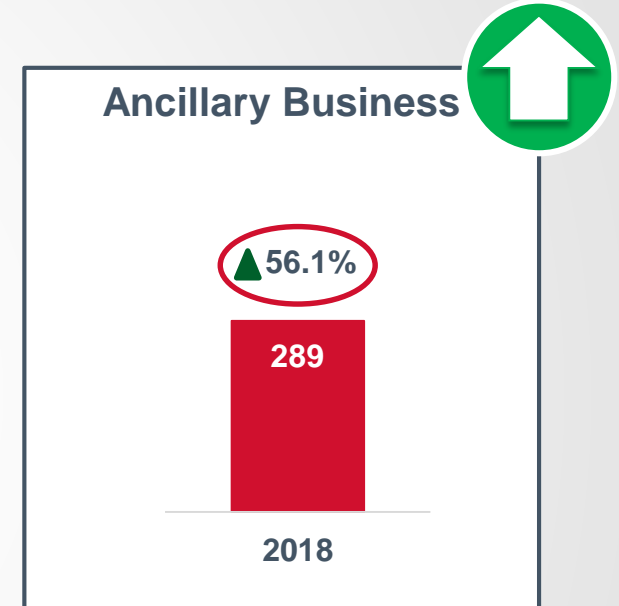
Growth Continued in 2018

- ✓ 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%

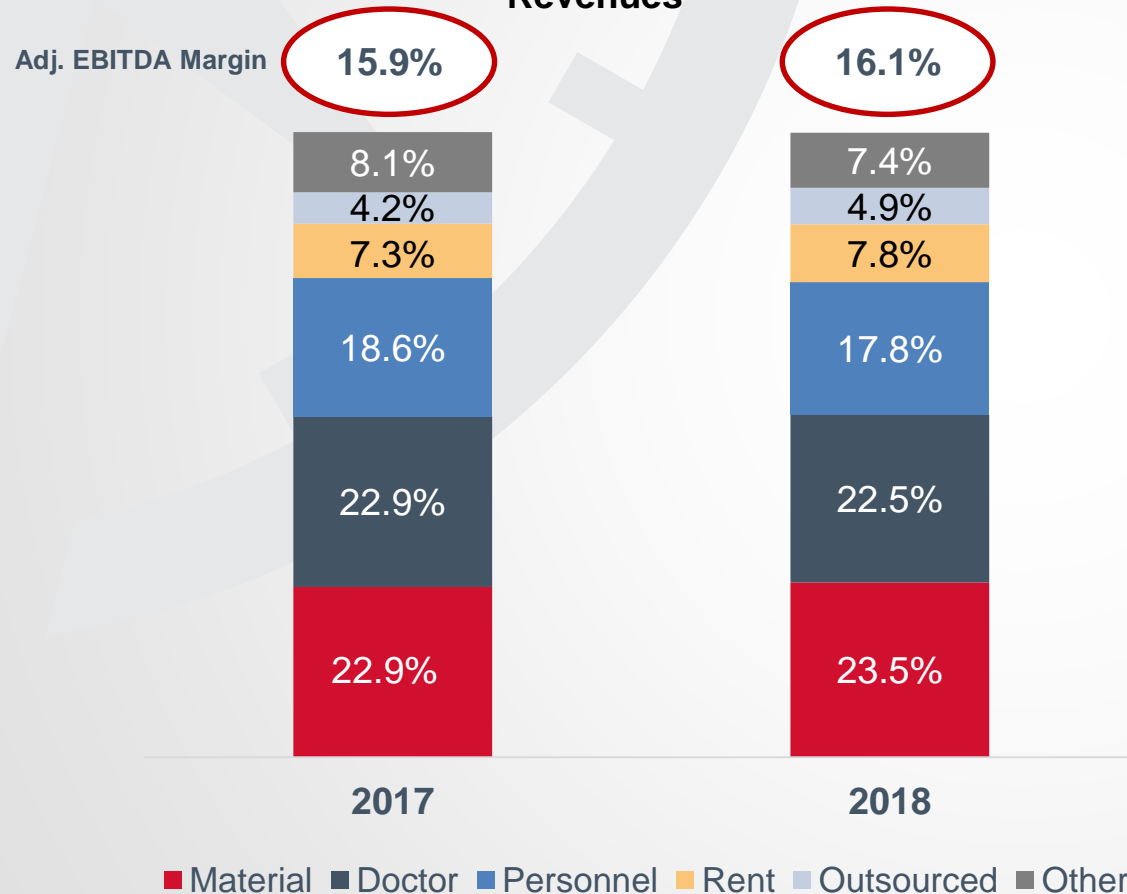


Denotes growth of Revenue and Adj. EBITDA vs. the same period of the last year

Financial Update

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

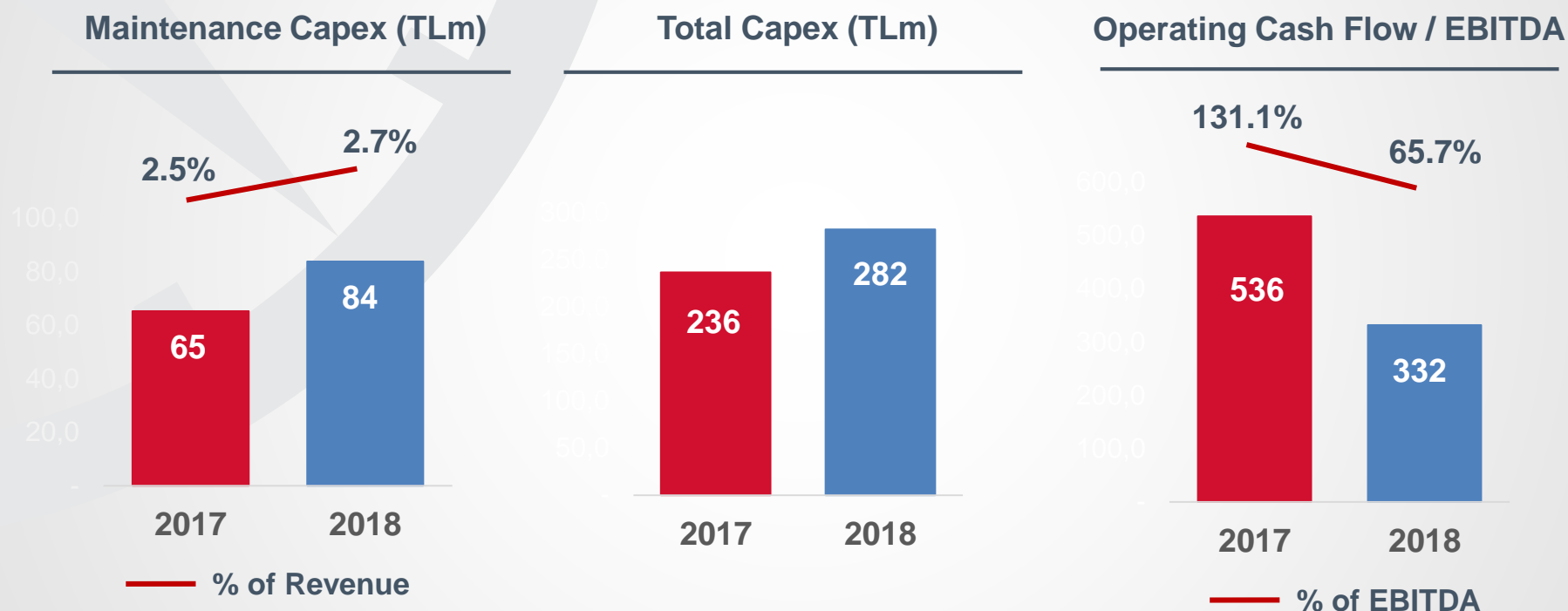
Cost of Service and G&A Expenses as a % of Revenues



- ✓ **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	Reviewed June 30, 2019 ¹	Reviewed June 30, 2019	Audited December 31, 2018
Cash and cash equivalents	260	260	223
Trade receivables	981	981	899
Inventory	89	89	80
Short term other assets	269	269	276
Current assets	1,599	1,599	1,479
Tangible and intangible fixed assets	1,281	1,281	1,305
Right of use assets	231	--	--
Deferred tax assets	385	303	282
Long term other assets	226	226	173
Non-current assets	2,122	1,810	1,760
Total assets	3,722	3,409	3,239
Trade payables	783	783	808
Short term other liabilities	258	258	246
Short term financial liabilities (incl. financial and operational leases)	791	676	455
Current liabilities	1,831	1,717	1,509
Long term other liabilities	54	54	55
Deferred tax liabilities	137	137	136
Long term financial liabilities (incl. financial and operational leases)	1,496	970	964
Non-current liabilities	1,686	1,161	1,154
Shareholders' equity	163	417	474
Non-controlling interest	41	114	101
Equity	204	532	576
Total liabilities & equity	3,722	3,409	3,239

¹Including obligations under operational leases related to IFRS 16

Historical P&L Statements

TLm	Reviewed H1 2019 ¹	Reviewed H1 2019	Reviewed H1 2018	Q2 2019 ¹	Q2 2019	Q2 2018
Revenue	1,822	1,822	1,470	889	889	720
Cost of service (-)	(1,401)	(1,500)	(1,231)	(694)	(744)	(619)
Gross profit	422	322	239	195	144	101
General administration expenses (-)	(143)	(144)	(123)	(72)	(72)	(63)
Other income from operations	145	145	157	83	83	90
Other expenses from operations (-)	(142)	(144)	(116)	(82)	(83)	(67)
Operating profit / (loss)	281	180	157	123	72	60
Income from investing activities	1	1	0	1	1	0
Expense from investing activities (-)	--	--	(0)	--	--	(0)
EBIT	282	181	157	124	73	61
<i>EBIT margin</i>	15.5%	9.9%	10.7%	13.9%	8.2%	8.4%
Total interest expenses (-)	(253)	(176)	(101)	(144)	(106)	(33)
Net foreign exchange profit / (loss) (including hedging cost)	(56)	(50)	(110)	(28)	(24)	(50)
Net profit / (loss) before tax	(27)	(46)	(54)	(49)	(57)	(23)
Tax income / (expense) from operations	3	6	46	9	15	14
Net profit / (loss)	(25)	(39)	(8)	(39)	(42)	(10)

¹Including obligations under operational leases related to IFRS 16

Reconciliation from Reported EBITDA to Adjusted EBITDA

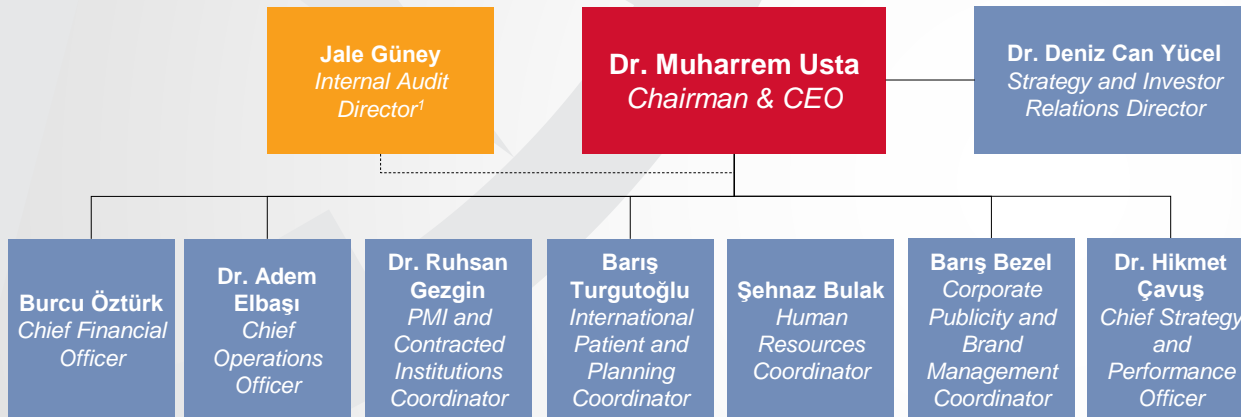
TLm	H1 2019 ¹	H1 2019	H1 2018	Q2 2019 ¹	Q2 2019	Q2 2018
Net profit / (loss)	(25)	(39)	(8)	(39)	(42)	(10)
Tax income from operations	(3)	(6)	(46)	(9)	(15)	(14)
Depreciation and amortization of tangible and intangible fixed assets	129	105	90	65	53	46
Total interest expenses, net of interest income and gain on financial derivatives	293	209	199	165	122	80
Net (gains) / losses from the disposal of tangible and intangible assets	(1)	(1)	(0)	(1)	(1)	(0)
Reported EBITDA	394	268	235	181	117	102
Net one-off (gains) / losses	21	21	11	14	14	9
Non-cash GAAP provision expenses	12	12	4	1	1	(1)
Adjusted EBITDA	427	301	250	197	133	110

¹Including obligations under operational leases related to IFRS 16

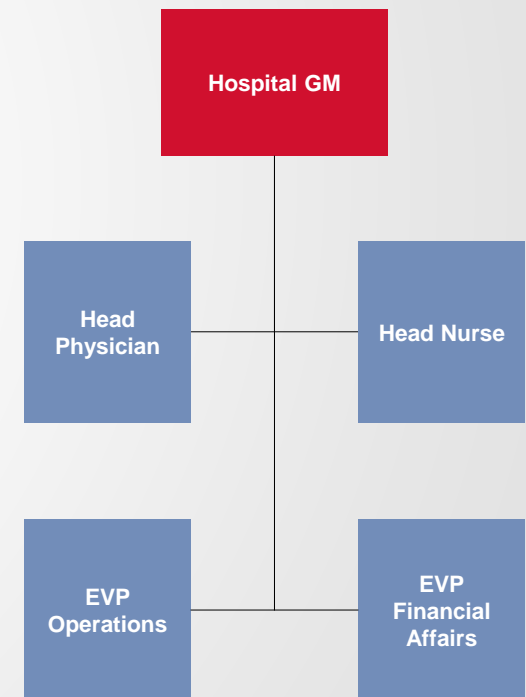
Organizational Chart

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



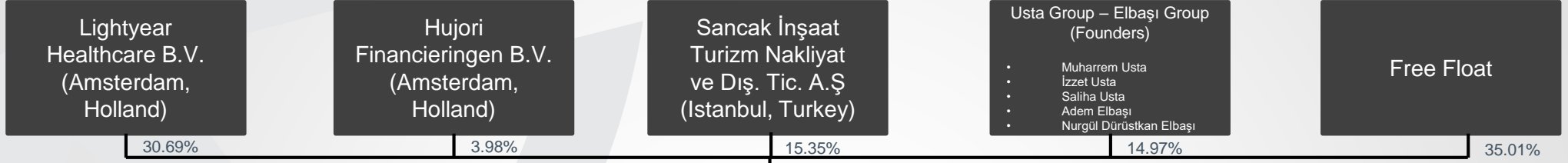
Field Organization per Hospital



¹ Independent director reporting to the Board

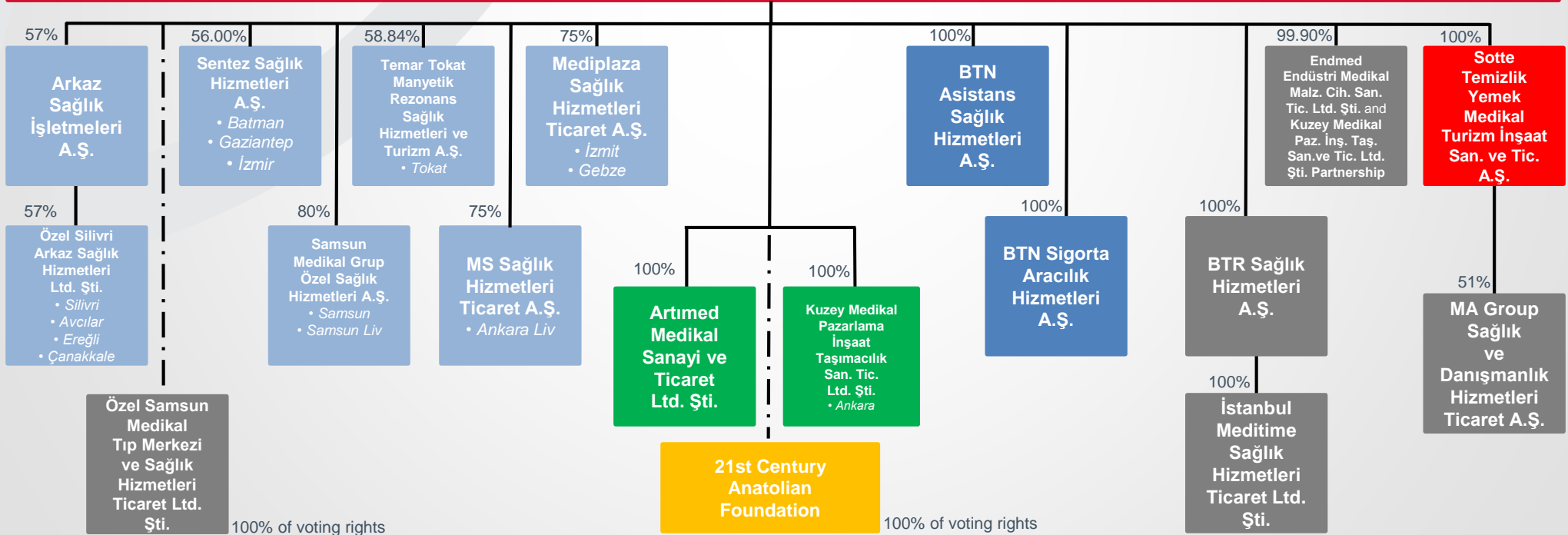
Capital, Shareholder Structure* & Subsidiaries

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

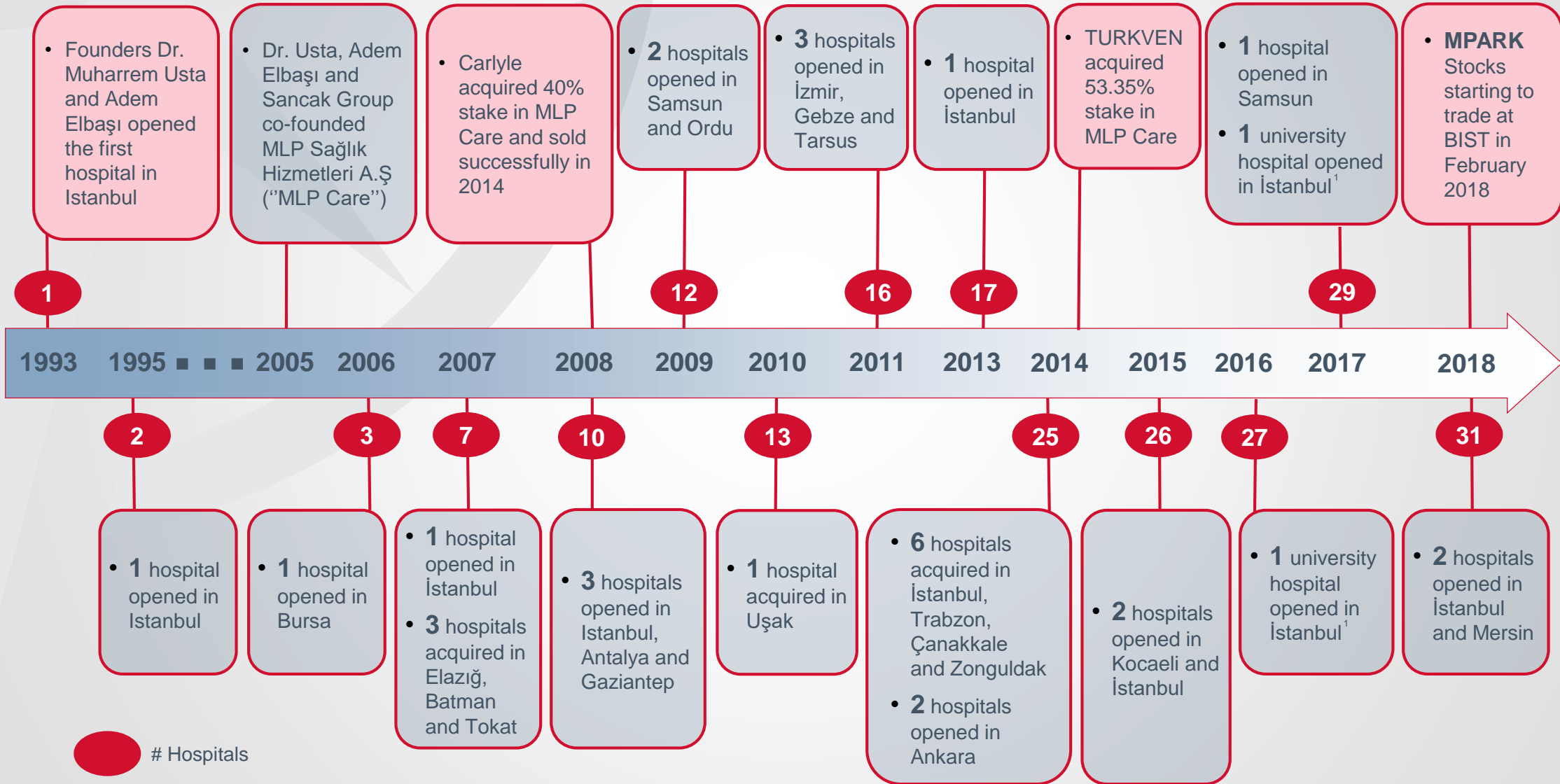


MLP Sağlık Hizmetleri A.Ş.

- 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.

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/>