

MLPCARE



MLP SAĞLIK HİZMETLERİ A.Ş.

**Interim Report of the Board of Directors for the Nine Months Ended as of
September 30, 2018**

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1. Overview:

Founded in 1993, MLP Sağlık Hizmetleri A.Ş. ("MLP Care") is the largest Turkish private healthcare group, with 31 hospitals and close to 6,000 beds, located in 17 Turkish cities. MLP Care includes the Liv Hospital, VM Medical Park and Medical Park brands, with hospitals that span the country, from Bursa and Elazığ to Trabzon and Antalya.

2. Corporate Structure:**2.1 Shareholder Structure:**

Shareholder Name	Ownership Interest (%)	Ownership Interest (thousand TL)
Publicly Traded (*)	35.01%	72,833
Lightyear Healthcare B.V.	30.69%	63,844
Hujori Financieringen B.V.	3.98%	8,287
Sancak İnşaat Turizm Nakliyat ve Dış Ticaret A.Ş.	15.35%	31,943
Usta Group - Elbaşı Group	14.97%	31,130
Total	100.00%	208,037

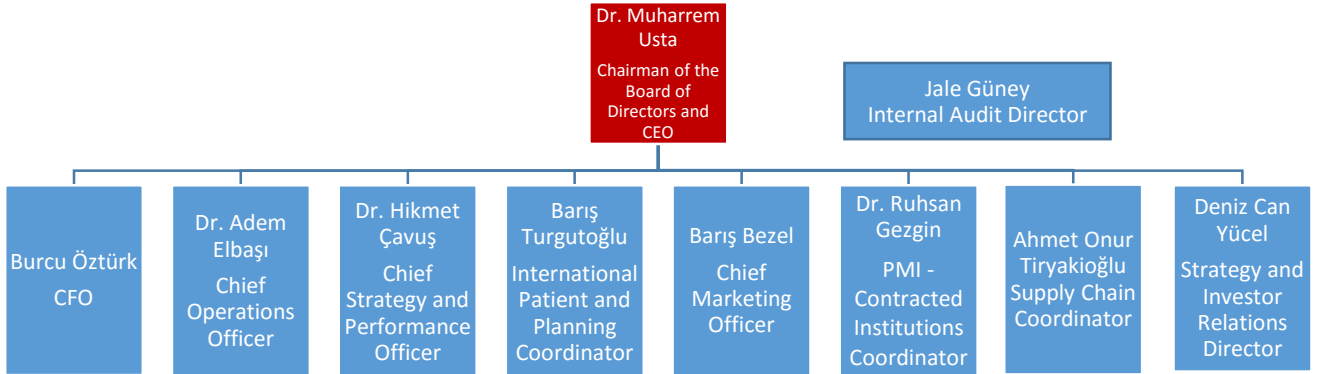
(*) The shareholders of the Company purchased 6,827 thousand shares from the publicly traded portion of the capital. Distribution of the shares purchased is as follows; 3,224 thousand shares representing 4.43% of the publicly traded portion were purchased by Lightyear Healthcare B.V., 1,613 thousand shares representing 2.21% of the publicly traded portion of the capital were purchased by Sancak İnşaat, 943 thousand shares representing 1.29% of the publicly traded portion of the capital were purchased by Muharrem Usta, 418 thousand shares representing 0.57% of the publicly traded portion of the capital were purchased by Hujori Financieringen B.V., 314 thousand shares representing 0.43% of the publicly traded portion of the capital were purchased by Adem Elbaşı and lastly other shareholders purchased 314 thousand shares representing 0.43% of the publicly traded portion. 1,613 thousand shares purchased by Sancak İnşaat from the publicly traded portion were sold on September 24, 2018.

2.2 Major Participations (as of September 30, 2018):

Trade Name	Ownership Interest of the Company (%)
Sentez Sağlık Hizmetleri A.Ş. ("Sentez Hastaneleri")	56.00%
Temar Tokat Manyetik Rezonans Sağlık Hizmetleri ve Turizm A.Ş. ("Tokat Hastanesi")	58.84%
Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. ("Samsun Hastanesi")	80.00%
Özel Samsun Medikal Tıp Merkezi ve Sağlık Hizmetleri Tic. Ltd. Şti. ("Samsun Tıp Merkezi")	100.00%
MS Sağlık Hizmetleri Ticaret A.Ş. ("MS Sağlık")	75.00%
Mediplaza Sağlık Hizmetleri Ticaret A.Ş. ("Mediplaza")	75.00%
Arkaz Sağlık İşletmeleri A.Ş. ("Arkaz")	57.00%

MA Group Sağlık ve Danışmanlık Hizmetleri Ticaret A.Ş. ("MA Group")	51.00%
Özel Silivri Arkaz Sağlık Hizmetleri Ltd. Şti. ("Özel Silivri Arkaz")	57.00%
BTR Sağlık Hizmetleri A.Ş. ("BTR Sağlık")	100.00%
İstanbul Meditime Sağlık Hizmetleri Ticaret Ltd. Şti. ("Meditime Sağlık")	100.00%
Kuzey Medikal Pazarlama İnşaat Taşımacılık San. ve Tic. Ltd. Şti. ("Kuzey")	100.00%
Artimed Medikal Sanayi ve Ticaret Ltd. Şti. ("Artimed")	100.00%
21. Yüzyıl Anadolu Vakfı ("21. Yüzyıl Anadolu Vakfı")	100.00%
Allied Sigorta Aracılık Hizmetleri A.Ş. ("Allied Sigorta")	80.00%
BTN Sigorta Aracılık Hizmetleri A.Ş. ("BTN Sigorta")	100.00%
Endmed Endüstri Medikal Malzeme Cihazlar San. Tic. Ltd. Şti. ve Kuzey Medikal Pazarlama İnşaat Taşımacılık San. ve Tic. Ltd. Şti. İş Ortaklığı ("Kuzey Hastaneler Birliği" or "KHB")	99.90%
Sotte Temizlik Yemek Medikal Turizm İnşaat Sanayi ve Ticaret A.Ş. ("Sotte Temizlik Yemek")	100.00%
BTN Asistans Sağlık Hizmetleri A.Ş. ("BTN Asistans")	100.00%

2.3 Organizational Chart:



3. Developments during the Period:

– Amendment in SUT Prices

The SUT prices were amended and published in the Official Gazette on July 5, 2018. The prices of inpatient procedures especially more complex procedures such as organ implants, bone marrow transplant, radiation oncology 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.

– **The Currency Fixing for the EUR Denominated Loans in 2018-2020**

MLP Sağlık Hizmetleri A.Ş. has hedged all principal and interest payments of the EUR denominated syndicated loan for the 2018-2020 period, using cross currency swap transactions.

– **End of the Liquidity Agreement**

Liquidity service agreement which has been signed between MLP Care and İş Yatırım Menkul Değerler A.Ş. on May 2, 2018, was terminated as of August 14, 2018.

– **Announcement Regarding the Regulatory Changes on Rent Contracts**

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.

4. Corporate Governance Compliance Report:

4.1 Corporate Governance Principles Compliance Report:

The Corporate Governance Compliance Report, which is a part of the Annual Report, is being updated annually. Only the updates are included in the interim financial reports and the other steady sections are not published again.

4.2 Investor Relations Department:

Updated information regarding the personnel working at the Company's Investor Relations Department is given below. Investor Relations Director Dr. Deniz Can Yücel works fulltime and directly reports to Muharrem Usta, the Chairman of the Board of Directors and CEO.

Information regarding the personnel working at the Company's Investor Relations Department:

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During the first nine months period of 2018, IR Department attended 11 domestic and abroad roadshows and conferences to inform shareholders and investors. In addition to this, a total of 212 meetings was organized with both domestic and foreign corporate and individual investors, shareholders and analysts to discuss about Company's operational results, performance and other developments in the first nine months of 2018. An Analyst Meeting was organized on March 7, 2018 and a CEO Call organized on September 25, 2018.

4.2.1 Stock Information

Number of Shares: 208,037,202.000 (each with a nominal value of TL 1.00 per share)**Date of IPO:** 13.02.2018**Public:** 35.01% (TFRS Report)

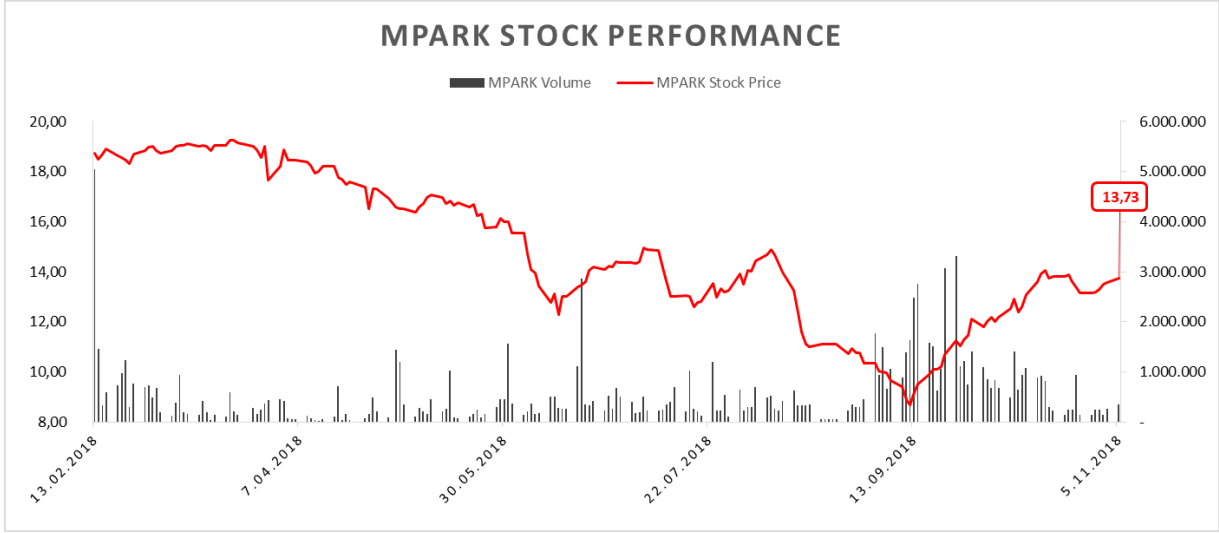
Stock Performance in Q3 2018:

July 1 – September 30, 2018	Lowest	Highest	Average	September 30, 2018
Stock Price (TL)	8.69	14.96	12.10	12.12*
Market Value (million USD)	284	679	460	414*

* End of the day stock price, September 28, 2018

Independent Auditor:

DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Stock Performance:**4.3 The Structure and the Formation of the Board of Directors:**

Company's Board of Directors comprises of six members:

- Muharrem Usta – Chairman and CEO
- Seymur Tarı – Vice Chairman
- Hatice Hale Özsoy Bıyıklı – Board Member
- Haydar Sancak – Board Member
- Meral Kurdaş – Independent Board Member
- Tayfun Bayazıt – Independent Board Member

According to the Corporate Governance Communique, it is stated that partnerships that are submitted to the Capital Markets Board of Turkey (the Board – “SPK”) for the first public offering of their shares will be subject to the obligations of the partnerships in the third group until the announcement regarding the determination of the groups made by the Board. Therefore, Company made independent board member appointments in accordance with the principles which are subjected to the third group.

4.4 Working Principles of the Board of Directors:

It's aimed to carry out the duties of the Board in accordance with the Corporate Governance Principles in a transparent, accountable, fair and responsible manner. In this context, in line with the Corporate Governance Principles, the Board meetings are conducted regularly (usually every month) in a way that it can efficiently carry out its duties. The members of the Board also hold meetings whenever it is necessary.

Board members aim attending every meeting and present their opinions. When there are dissenting opinions on reasonable and detailed grounds regarding the questions asked or different opinions expressed by Board members, these are recorded in the meeting minutes.

4.5 The Number, the Structure and the Independence of the Committees within the Board of Directors:

With the decision of the Board of Directors dated May 23, 2018, the following appointments were made to the committees and announced to the public:

- Chairman of the Audit Committee - Tayfun Bayazıt; Member - Meral Kurdaş
- Chairman of the Corporate Governance Committee - Tayfun Bayazıt; Members - Meral Kurdaş, Hatice Hale Özsoy Bıyıklı and Deniz Can Yücel
- Chairman of the Early Detection of Risk Committee - Meral Kurdaş; Members - Tayfun Bayazıt and Hatice Hale Özsoy Bıyıklı

Bio's of the committee members and charters of each committee that are regulating working principles are available on Company's website (<http://investor.mlpcare.com/>).

The Committees held three meetings in 2018 on April 25, July 27, and October 30. In the following period, they will continue to meet and perform their duties as often as their charters require.

5. 9M 2018 Earnings Release

Summary Financials

(TL million)	9M 2018	9M 2017	Change	Q3 2018	Q3 2017	Change
Revenue	2,251	1,873	20.2%	782	625	25.0%
Comparable¹ Revenue	2,205	1,873	17.7%	755	625	20.7%
Adj. EBITDA²	353	282	24.9%	102	73	40.7%
Adj. Margin (%)	15.7%	15.1%	59bps	13.1%	11.7%	146bps
Comparable¹ Adj. EBITDA	375	282	32.8%	113	73	55.6%
Adj. Margin (%)	17.0%	15.1%	193bps	15.0%	11.7%	336bps
Adj. EBITDAR²	533	422	26.4%	170	120	41.6%
Adj. Margin (%)	23.7%	22.5%	116bps	21.8%	19.2%	254bps
Net Profit/(Loss)	(143)	(73)	95.6%	(135)	(53)	154.4%
Net Profit/(Loss) Normalized for FX Losses	142	15	859.5%	40	(16)	(347.4%)
Net Cash from Operating Activities	215	359	(40.1%)	(15)	93	(116.4%)
Capital Expenditure	230	189	21.5%	63	30	109.8%
Operating Cash Flow / Adj EBITDA	61.0%	127.2%		(14.9%)	127.7%	

¹ Excluding the Mersin and Pendik hospitals opened in 2018

² Based on Reported EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) / EBITDAR (Earnings Before Interest, Taxes, Depreciation, Amortization and Rent Expenses) adjusted for one-time (income) / expenses, net and non-cash GAAP provision expenses

Financial Highlights

- ✓ Total revenues for the last 3 months reflect strong growth in all payor types, despite the festive holiday in July resulting in the loss of 7 business days and macro volatility in August and September due to sharp FX movements. In Q3 2018, revenues have increased to TL782 million growing 25.0% vs. Q3 2017. Revenues for the 9M period were TL2,251 million, up 20.2% vs. last year (9M 2017: TL1,873 million). Revenues have grown 32.1% y-o-y when managed university hospitals included.
- ✓ Adj. EBITDA increased by 40.7% in Q3 2018, bringing 9M 2018 growth to 24.9% compared to the same period of a year ago. Adj. EBITDA margin improved by 146bps to 13.1% in Q3 2018, bringing the 9M 2018 growth to 15.7%, up 59bps.
- ✓ When normalized from the negative EBITDA contribution from the new hospitals openings, comparable EBITDA increased by 55.6% in Q3 2018 (with EBITDA margin at 15.0%).
- ✓ A net loss of TL143 million was recorded in 9M 2018 due to the TL285 million of FX losses from the hard currency denominated debt, driven by the TL's depreciation (9M 2017 net loss: TL73 million, FX losses: TL88 million). Net profit normalized for FX losses increased from TL15 million to TL142 million.
- ✓ The net debt increased as of 9A 2018 versus H1 2018 due to TL's depreciation. However, we expect to maintain the strong EBITDA growth in Q4 2018 and a Net debt/Adj. EBITDA ratio within the range of 2.0-2.5x at the end of 2018.
- ✓ As of October 2018, total of EUR64 million in principal and interest payments of the Euro-denominated loans for the 2018-2020 period has been hedged using a cross currency swap transaction which has reduced further exposure to FX movements.

Operating Highlights

- ✓ Two new hospitals were opened in Istanbul (March 2018) and Mersin (May 2018) and the ramp up of these facilities is on track. Pendik hospital is expected to generate positive EBITDA by the end of 2018.
- ✓ Continued focus on medical tourism (up by 71.4% in 9M 2018) and top-up insurance (up by 92.0% in 9M 2018).
- ✓ All of the FX denominated hospital building lease agreements converted to TL as of October.

Dr. Muharrem Usta, Chairman and Chief Executive Officer of MLP Care, commented:

"I am pleased that we have grown significantly in all business segments in the third quarter and we are on track to exceed our year-end targets.

In this quarter, we have focused on the successful ramp up of the two new hospitals added in Istanbul and Mersin. Operational improvements to increase patient satisfaction and effective cost management across all of our hospitals have continued and we have already begun to see the benefits.

Due to the difficult macro backdrop and the sharp FX volatility (with TL devaluation of 7% in July and a further 31% in August against euro), the noncash FX losses have been high, and therefore the strong growth we have achieved in operating profits did not fully translate into net income performance. However, we have taken further measures to reduce our FX exposure: i) We have grown our foreign medical tourism business by 83% in Q3 to increase our hard currency revenues. ii) We have also recently hedged our FX denominated principal and interest payments for the next two years. iii) Finally, we have converted all of our hospital building lease agreements into Turkish Lira in accordance with the legal regulations in October. With the reduced exposure to FX, we expect to see our operational success reflect to our bottom line performance in the forthcoming periods.

We continue to focus on delivery of best-in-class healthcare standards to our patients."

Revenue

	9M 2018	9M 2017	Change	Q3 2018	Q3 2017	Change
Total Revenue (TL million)	2,251	1,873	20.2%	782	625	25.0%
Domestic Patient Revenue	1,834	1,611	13.8%	608	531	14.6%
<i>Inpatient Revenue</i>	<i>1,096</i>	<i>985</i>	<i>11.3%</i>	<i>366</i>	<i>320</i>	<i>14.2%</i>
<i>Outpatient Revenue</i>	<i>738</i>	<i>626</i>	<i>17.8%</i>	<i>242</i>	<i>210</i>	<i>15.2%</i>
Foreign Medical Tourism Revenue	224	131	71.4%	99	54	82.7%
Other Ancillary Business	193	131	47.2%	74	40	84.8%

Domestic Patient Revenue: Revenues generated from domestic patients increased by 14.6% in Q3 2018 and 13.8% in 9M 2018, driven by inpatient and outpatient revenue growth. The inpatient revenue growth, which was 9.9% in H1 2018, reached to 14.2% in Q3 2018 supported by the higher number of protocols as well as price increases. Thus, the increase in the first nine month of the year was realized as 11.3%.

Outpatient revenue grew by 15.2% in Q3 2018 and 17.8% in 9M 2018, supported by strong pricing. Outpatient revenue share in total domestic patient revenue was 40% in 9M 2018, advanced by 1% compared to 9M 2017. The two new hospitals in Istanbul (Pendik) and Mersin have also started contributing to the top-line.

Foreign Medical Tourism Revenue: Strong growth in the medical tourism segment continued in the third quarter, bringing over 71.4% growth in 9M 2018. 39.1% of the revenue growth has been mainly driven by the case mix change and 32.4% by price and FX impact. We continue to seek to increase our exposure to hard currency revenues by expanding our footprint in international markets through our strong marketing efforts.

Other Ancillary Business: Revenue from other ancillary business accelerated in the third quarter on the back of increased contribution of management fees from university hospitals and strong growth of laboratory business. Currently, we have 5 university hospitals, of which 3 have management service contracts with us.

Cost of Service and Expenses (Including Mature and Developing Hospitals and Ancillary Business)

	9M 2018	9M 2017	Change (bps)	Q3 2018	Q3 2017	Change (bps)
(% of Revenues)	84.3%	84.9%	(59)	86.9%	88.3%	(146)
Material	22.8%	23.1%	(35)	23.6%	22.5%	107
Doctor	22.6%	22.9%	(27)	22.5%	23.5%	(102)
Personnel	18.5%	18.9%	(47)	17.7%	19.4%	(174)
Rent	8.0%	7.5%	57	8.7%	7.6%	109
Outso.medic.serv.purch.	4.8%	4.1%	71	5.0%	4.0%	94
All other exp.	7.6%	8.4%	(78)	9.6%	11.4%	(180)

Material consumption as a percentage of total revenue declined due to patient mix impact and decline in the share of lab business revenue (with higher material cost) in 9M 2018.

The cost of doctors as a percentage of total revenue declined despite the new hospital openings.

Personnel expenses as a percentage of total revenue declined 47 bps in 9M 2018 thanks to strong revenue growth in Q3 2018.

Rent expenses as a percentage of total revenue increased due to FX impact and new hospital openings. Pursuant to the legal regulation dated September 12, 2018, we have completed converting FX denominated hospital building lease agreements to Turkish Lira as of October. Thus, all of the FX denominated building lease agreements amounting 39% in H1 2018 were converted to TL.

Outsourced medical services purchased (laboratory, imaging, cleaning, catering, security etc.) as a percentage of total revenue increased in parallel with the increase in other ancillary businesses.

EBIT and EBITDA

The EBIT (Earnings Before Interest, Taxes) number improved by 148.0% to TL89 million in Q3 2018 on the back of the FX denominated revenue generated from medical tourism as well as the improvement in gross profit margin despite the new hospital openings. The EBIT number improved by 64.0% to TL246 million in 9M 2018.

The EBITDA number increased by 40.7% to TL102 million in Q3 2018 and 24.9% to TL353 million in 9M 2018. EBITDA margin improved by 146 bps to 13.1% in Q3 2018, mainly due to the improvement in the gross profit margin. In addition, EBITDA margin was realized as 15.7% in 9M 2018.

Comparable Q3 2018 Adj. EBITDA growth and Adj. EBITDA margin (without the negative EBITDA of new hospital openings in 2018 including Mersin and Pendik) are 55.6% and 15.0% respectively.

Cash Flow

The operating cash flow / EBITDA ratio was 61.0% in 9M 2018. Operating cash flow decreased by 40.1% to TL215 million in 9M 2018 due to the increase in inpatient accruals based on revenue growth. Maintenance-related capital expenditures as a percentage of revenues was at 2.5% in 9M 2017 and now increased to 2.9% in 9M 2018.

Profit for the Period

Operating profitability increased to TL246 million in 9M 2018 on the back of the FX denominated revenue generated by foreign medical tourism and strong revenue growth (9M 2017: TL150 million). On the other hand, TL455 million of financial expenses was generated due to the depreciation of the Turkish Lira against the Euro (9M 2017: TL238 million). On the back of positive impact of deferred tax revenue of TL76 million, the net loss realized as TL143 million in 9M 2018.

Borrowings and Indebtedness

Net Debt by currency (TL million)	9M 2018	Vertical Percentage	2017	Vertical Percentage	Change
TL	587	46%	459	33%	28.0%
USD + Euro	417	32%	923	67%	(54.8%)
USD + Euro (Hedged)	283	22%	-	-	100%
Total	1,288	100%	1,381	100%	(6.8%)

*Additional EUR12.8 million of financial leases has been hedged in October 2018.

As announced at the time of the IPO, the funds generated were used to pay back part of the Euro-based syndicated loans in early March 2018. Accordingly, net debt was reduced significantly to TL1,288 million as of 9M 2018 with the cash injection of TL600 million from the IPO proceeds despite the FX increase.

As the end of 9M 2018 average due date of the total debt is 3.2 years and repayment schedule is as below.

Due Date	To be paid within 1 year	To be paid between 1-2 years	To be paid between 2-3 years	To be paid between 3-4 years	To be paid between 4-5 years	To be paid between 5-6 years	To be paid between 6-7 years
Percentage of Debt*	33%	15%	16%	15%	12%	9%	0%

*Of the total repayments to be paid within 1 year, TL 182 million is composed of revolving loans and bonds. Without this impact, percentage of debt to be paid within 1 year would be 22%.

Currency risk management

The company has total EUR138 million gross principal debt service pertaining to bank loan and financial leasing. As of September 30, 2018, EUR41 million of total debt service for the 2018-2020 period has been hedged using a cross currency swap transaction.

After the period end of September 30 2018, an additional EUR13 million has been hedged and total hedged balance of principal payments increased to EUR54 million.

The total hedged portion is 41% of the total euro-denominated loans. With this transaction, currency risk for the 24-month period is mitigated. New hedging transactions will be evaluated every 6 months according to the market conditions.

EBITDA RECONCILIATION

TL million	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	(1)	(0)	(1)	0
Reported EBITDA	370	272	134	78
Rent expenses	181	140	68	47
Reported EBITDAR	551	412	202	125
Net one-off (gains) / losses	(20)	7	(31)	-
Non-cash GAAP provision expenses	3	4	(1)	(5)
Adjusted EBITDA	353	282	102	73
Rent expenses	181	140	68	47
Adjusted EBITDAR	533	422	170	120
Adjusted EBITDA Margin (%)	15.7%	15.1%	13.1%	11.7%
Adjusted EBITDAR Margin (%)	23.7%	22.5%	21.8%	19.2%

SUMMARY CONSOLIDATED INCOME STATEMENT

TL million	Unaudited		Audited			
	9M 2018	9M 2017	Change (%)	Q3 2018	Q3 2017	Change (%)
Revenue	2,251	1,873	20.2%	782	625	25.0%
Cost of service (-)	(1,902)	(1,593)	19.4%	(671)	(537)	25.0%
Gross Profit	349	281	24.4%	110	88	25.4%
General administration expenses (-)	(189)	(136)	38.9%	(66)	(53)	24.2%
Other income from operations	467	255	82.8%	310	94	231.3%
Other expenses from operations (-)	(382)	(250)	52.7%	(266)	(92)	188.6%
Operating profit/(Loss)	245	150	63.5%	88	36	144.9%
Income from investing activities	2	1	137.2%	1	0	1,326.5%
Expense from investing activities (-)	(0)	(0)	2.2%	(0)	(0)	31.2%
EBIT	246	150	64.0%	89	36	148.0%
<i>EBIT margin</i>	<i>10.9%</i>	<i>8.0%</i>	<i>292bps</i>	<i>11.4%</i>	<i>5.8%</i>	<i>567bps</i>
Finance expenses (-)	(455)	(238)	91.0%	(244)	(96)	154.3%
Net profit / (loss) before tax	(209)	(88)	137.2%	(155)	(60)	158.0%
Tax income / (expense) from operations	66	15	340.4%	20	7	185.6%
Net profit / (loss)	(143)	(73)	95.6%	(135)	(53)	154.4%

SUMMARY CONSOLIDATED BALANCE SHEET

TL million	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	169
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