



Investors and Analysts Presentation

SPITALUL DE PEDIATRIE



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Therefore, the final results achieved may vary significantly from the forecasts, and the variations may be material.





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# I. INTRODUCTION TO MEDLIFE

Founded in 1996, MedLife is the leading private healthcare provider in Romania. The Company operates the widest network of clinics, one of the large networks of medical laboratories, general and specialised hospitals and it has the largest client database for Healthcare Prevention Packages in the country. The Company has developed its Stomatology business line, opening a standalone clinic in 2015 and acquiring in 2016 the majority stake of Dent Estet group, the largest dental clinic network in Romania. The Group is also active in the Pharmacies business line, operating a number of pharmacies in its own clinics.

MedLife's presence in all these core healthcare service areas is the basis of the Group's revenue capture model, offering patients a complete service from prevention to diagnosis to treatment. In addition, from the standpoint of sales, it is one of the largest private healthcare companies in Central and Eastern Europe, according to the public information available to MedLife Group.

Throughout its history, MedLife and the companies it controls have had over 5 million unique patients, namely around 1 in 4 Romanians.

MedLife Group has a successful history as regards both organic growth and growth by acquisitions. Starting with 2009 onwards, MedLife has opened or acquired more than 83 medical units. Its strong and experienced management team has been capable of creating and managing these growth opportunities, acquiring valuable knowledge and experience, which can allow finding the best way to continue expanding successfully.

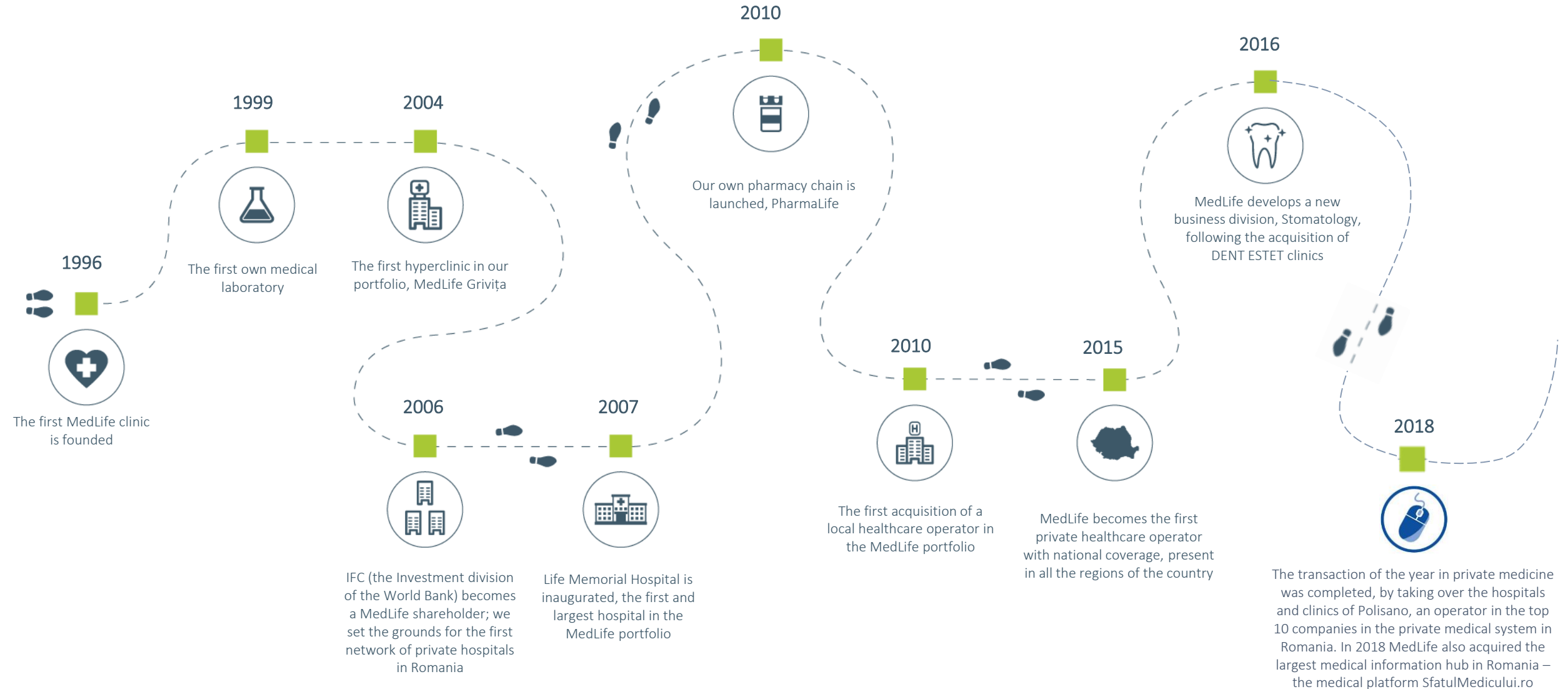
The shares issued by MedLife SA are traded on the stock market managed by the Bucharest Stock Exchange, Premium Category, with the "M" trading symbol.

# A. KEY INVESTMENT HIGHLIGHTS

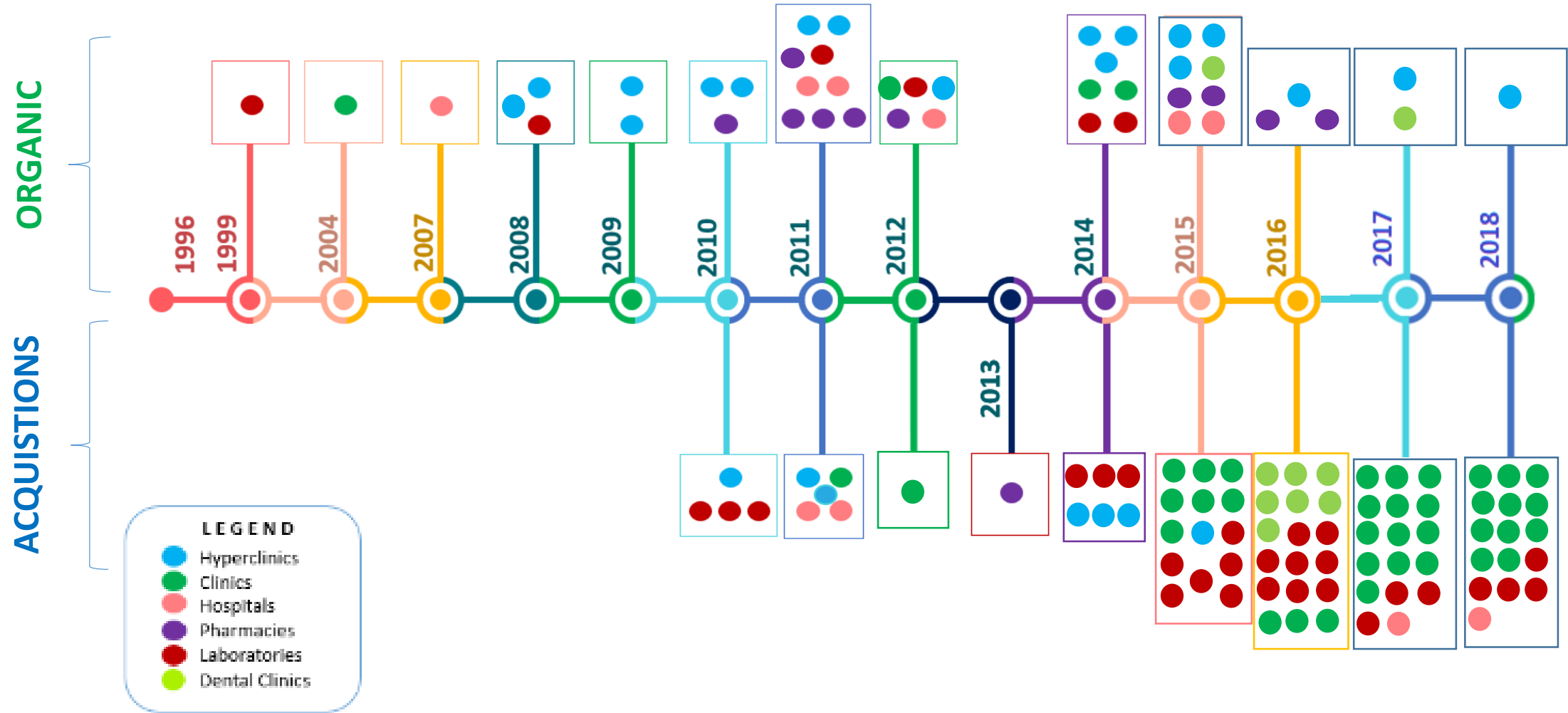


1	Romania – attractive & growing healthcare market	<ul style="list-style-type: none"> <li>Expected - highest growth of healthcare market in CEE with a CAGR for private healthcare of <b>9.5%</b> over 2016 – 2021</li> </ul>																
2	MedLife - the leading private healthcare operator in Romania	<ul style="list-style-type: none"> <li>Pro-Forma Sales 2017: <b>RON 638 mln</b></li> <li>Pro-Forma Sales 6M 2018 : <b>RON 400 mln</b></li> <li>One of the most trusted healthcare <b>brands</b></li> </ul>																
3	MedLife - balanced and highly synergic business model	<p><b>Pro-forma 6M 2018 Sales</b></p> <table border="1"> <caption>Pro-forma 6M 2018 Sales by Sector</caption> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Clinics</td> <td>30%</td> </tr> <tr> <td>Hospitals</td> <td>21%</td> </tr> <tr> <td>Laboratories</td> <td>17%</td> </tr> <tr> <td>Corporate</td> <td>21%</td> </tr> <tr> <td>Stomatology</td> <td>5%</td> </tr> <tr> <td>Pharmacies</td> <td>4%</td> </tr> <tr> <td>Other</td> <td>1%</td> </tr> </tbody> </table>	Sector	Percentage	Clinics	30%	Hospitals	21%	Laboratories	17%	Corporate	21%	Stomatology	5%	Pharmacies	4%	Other	1%
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Other	1%																	
4	Largest HPP client base and facility portfolio in Romania	<ul style="list-style-type: none"> <li><b>&gt;615k</b> HPP clients from <b>&gt;5,000</b> companies</li> <li><b>&gt;5 mln</b> unique patients in the past 20 years</li> </ul>																
5	MedLife sales- mostly from the private sector	<p><b>Based on 6M 2018 Sales</b></p> <table border="1"> <caption>Based on 6M 2018 Sales by Source</caption> <thead> <tr> <th>Source</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Private money (Cash)</td> <td>61%</td> </tr> <tr> <td>Private money (HPP)</td> <td>22%</td> </tr> <tr> <td>Public money (State - NHIH)</td> <td>17%</td> </tr> </tbody> </table>	Source	Percentage	Private money (Cash)	61%	Private money (HPP)	22%	Public money (State - NHIH)	17%								
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6	Track record of successful management of organic growth and acquisitions	<ul style="list-style-type: none"> <li><b>65</b> clinics, <b>10</b> hospitals, <b>33</b> laboratories, over <b>155</b> sampling points, <b>9</b> dental clinics, <b>10</b> pharmacies as at June 2018</li> <li>Strong track record of acquisitions: <b>19</b> acquisitions completed as of June 18</li> </ul>																

# B. HOW WE GREW



MedLife has a successful track record in management of organic growth and acquisitions



## C. 2018 DEVELOPMENTS

### ACQUISITIONS

- **100%** of the shares in **Polisano** (*approved by the Competition Council in April 2018*)
  - 4 clinics with its own laboratories located in Bucharest and Sibiu
  - 1 hospital – the European Polisano Hospital located in Sibiu - recognized as one of the most modern and performing hospital units in Romania
  - 1 in vitro fertilization center and 1 private maternity – the largest one in Transylvania.
- **90%** of the shares in **Ghencea Medical Center** (*finalized in May 2018*)
  - 2 clinics with its own laboratories located in Bucharest and Magurele
- **80%** of the shares in **Solomed Group** (*finalized in May 2018*)
  - 6 clinics located in Pitesti, Curtea de Arges and Costesti and 1 laboratory
- **100%** of the shares in the medical platform SfatulMedicului.ro (*finalized in August 2018*), which is the largest medical information hub in Romania. The platform has a monthly average of over 3.2 million unique visitors and over 12 million impressions. Aside from the information service, users choose this platform to access the medical self-assessment service and online test interpretation.

### GREENFIELD OPENINGS

- **Oradea Hyperclinic**, opened in June 2018



## C. 2018 DEVELOPMENTS (*Cont.*)

### EXPANSION PLANS

- **Grivita Hospital** (additional **32 beds** and **2 surgery rooms**)
- **Obor Hospital** (additional **18 beds**)
- **Humanitas Hospital** ( additional **11 beds** and **1 surgery room**)
- **Turnului Hospital** (additional **20 beds**)
- Additional investments in high margin imagistic services: 6 new **MRIs** that serve also under the contract with NHIH

### CREDIT FACILITIES CONTRACTED BY THE GROUP – CLUB LOAN

- MedLife aims **to negotiate with the Banks** the extension of the repayment period, the rearranging of the related terms and conditions (including interest rate), the refinancing of the present facilities and the extension of credit line by EUR 10 million, up to a maximum limit of EUR 80 million. The additional credit limit of EUR 10 million will be in the form of a stand-by credit line and will be used by MedLife mainly for potential new acquisition opportunities on the market.

### OWN SHARE BUY-BACK

- MedLife aims **to provide own shares** to shareholders of subsidiaries that also have the status of former / current employees, in exchange for the shares held by them in the group companies - focus on group alignment and compliance with the acquisition strategy, which recognizes and encourages the contribution of the founders of the subsidiaries to the integrated activity of MedLife Group.



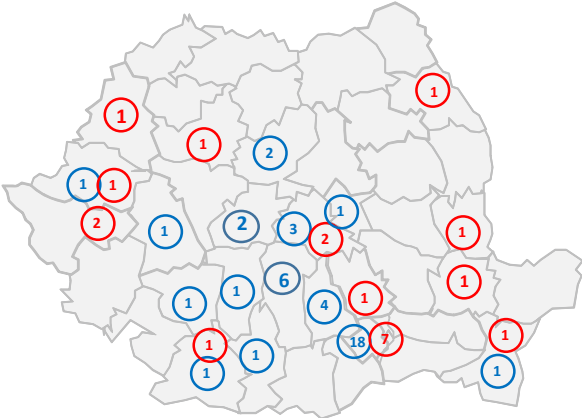
# D. BUSINESS OVERVIEW

	HEALTHCARE PREVENTION PACKAGES (HPP)	CLINICS	HOSPITALS	LABORATORIES	PHARMACIES	STOMATOLOGY
ALL KEY SEGMENTS COVERED	Mandatory occupational health platform. Diagnosis & screening for employees – Polish model	Outpatient services including Imagistics. Very strong brand – “Hyperclinics”	Maternity, specialist and generalist facilities	Full range of tests performed from standard blood tests to complex genetic analysis	Prescription, OTC and related products; only within MedLife clinics	Wide range of dental services, from kids to adults, from check-ups to surgery
LEADING PLAYER	Over 5 million unique patients in Medlife’s database Approx.2,500 doctors and 1,800 nurses as of 30 June 2018					
	c. 615k clients From over 5,000 companies	c. 703k visits in <b>6M 2018</b> in our 65 clinics network	c. 34k patients for hospitals business line in <b>6M 2018</b>	over 2.9 m tests per <b>6M 2018</b> 33 labs over 155 SPs	10 pharmacies	9 dental offices
CASH FOCUSED REVENUES	Sales exposure to NHH (public money)- only 17% in the first 6 months of 2018					
	100% private money	81% private money	70% private money	85% private money	44% private money	100% private money
PROFITABLE	PRO FORMA EBITDA 2017: RON 81.7 mln			PRO FORMA EBITDA 6M 2018: RON 48.1 mln		
	PRO FORMA Sales 2017: RON 638 mln			PRO FORMA Sales 6M 2018 : RON 400 mln		
BALANCED SALES (% OF TOTAL PRO-FORMA 6M 2018)	21%	30%	21%	17%	4%	5%

Source: Company data

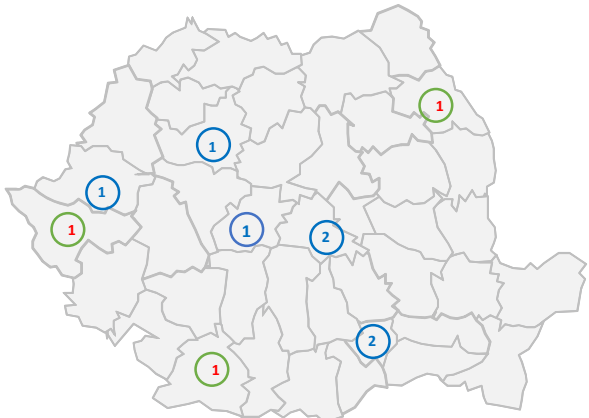
# NATIONAL FOOTPRINT CAPTURES GROWTH IN ALL REGIONS\*

### HYPERCLINICS/CLINICS



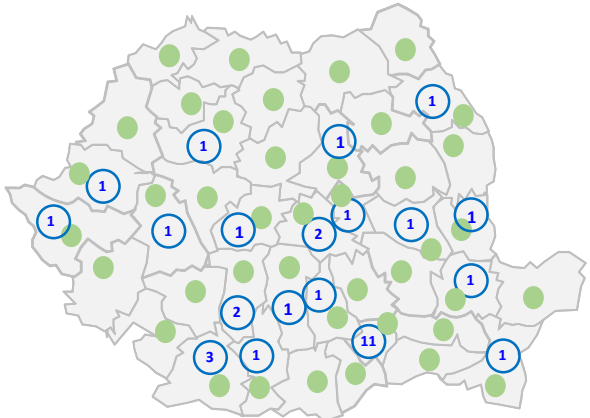
Legend: Hyperclinics Clinics

### HOSPITALS



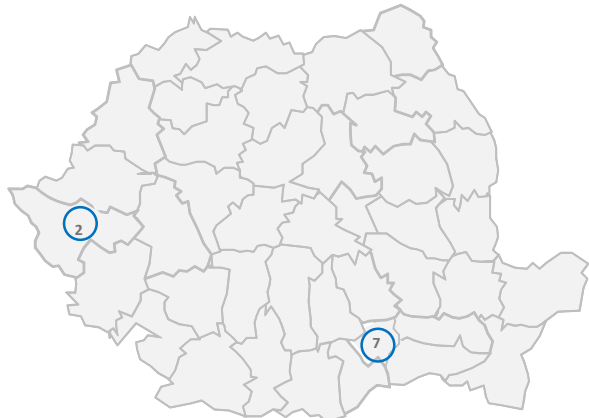
Legend: Day inpatient Inpatient

### LABORATORIES & SPS



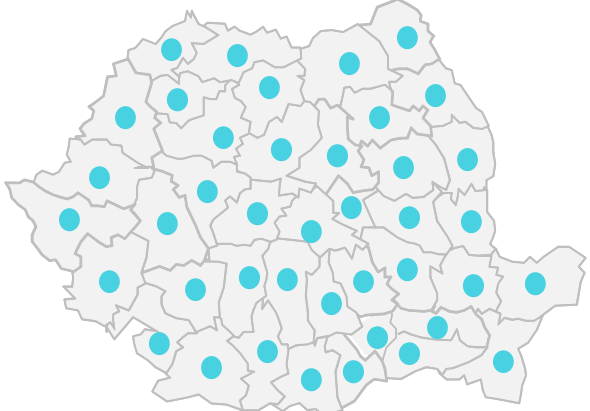
Legend: Laboratories Sampling Points

### DENTAL CLINICS



Legend: Dental clinics

### NET LIFE COVERAGE (PARTNERSHIP NETWORK)



Legend: Presence of Net Life partners

Legend: Pharmacies

\* data as at June 2018

# BUSINESS SEGMENTS

## MEDLIFE: A PIONEER IN LARGE SCALE CLINICS AND LARGE SCALE HIGH-END LAB OPERATION



### HYPERCLINICS

- One stop shop concept - MedLife hyperclinics includes medical ambulatory specialties, providing in one single place: clinical examinations and imaging
- Hyperclinics have over 20 medical offices and different imaging capabilities: Radiology, Bone Density - DEXA, CT, MRI 3T, 2D-4D ultrasounds, Mammography
- Some of them have associated a Center of Excellence
- Available only in cities with a population of over 175k
- 20 hyperclinics currently in operation
- Size promotes revenue capture across services and specialties
- Four principles: safety first; integrated team services and database; complexity and innovation; including solutions for difficult patients research and clinical study



### CLINICS

- MedLife clinics are generally located in smaller cities or act as satellites for larger clinics
- Usually between 5 and 12 medical offices with sampling point and no Diagnostics and Imaging
- Available mainly in cities with a population of over 80k
- 45 clinics currently in operation



### LABORATORIES

- MedLife central laboratory has the latest and complex automatic line processing biological laboratory tests in Southeastern Europe
- Full range of tests performed from standard blood tests to complex genetic analysis
- Partnership with Cerba laboratory in France (Pasteur)
- Highly complex Centre of Genetics and Medical Biology
- The latest laboratory technologies by Abbott
- A significant lower rapid turnaround time
- The first line includes sorting stations / sampling, centrifugation, analysis and storage
- The only line in Romania comprising analyzers for biochemistry, immunology and coagulation





# BUSINESS SEGMENTS

## MEDLIFE: LARGEST OPERATOR OF PRIVATE HOSPITALS\*



HOSPITALS

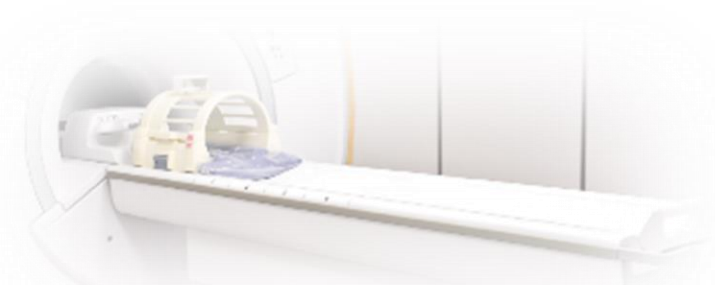
- MedLife hospitals cover a wide range of medical and surgical specializations, reuniting the best medical staff, with significant national and international expertise
- 10 hospitals – 7 inpatient hospitals and 3 day inpatient. Life Memorial Hospital has another 3 licensed external inpatient hospital units located in Titan, Grivita and Obor
- 831 beds for day inpatient and inpatient hospitalization
- 29 operating theatres
- Bucharest, Brasov, Arad, Cluj and Sibiu are the main hospitals centers
- Four principles: safety first; integrated team services and database; complexity and innovation; including solutions for difficult patients research and clinical study

### INPATIENT UNITS BREAKDOWN \* \*

	<b>LIFE MEMORIAL BUCHAREST</b>	<b>GENESYS ARAD</b>	<b>EVA BRASOV</b>	<b>PDR BRASOV</b>	<b>PEDIATRICS BUCHAREST</b>	<b>OBOR BUCHAREST</b>	<b>ANGIOLIFE BUCHAREST</b>
	Opened 2007	Acquired 2011	Acquired 2011	Opened 2011	Opened 2011	Opened 2012	Opened 2015
LAND / BUILDING	Owned	Owned	Owned	Owned	Owned	Rented	Rented
BEDS / THEATERS	175 / 8	77 / 3	35 / 3	82 / 3	132 / 2	36 / 3	9 / 1
FOCUS	General	General	Maternity	General	Pediatric	Orthopedics and Plastic Surgery	Interventional Medicine
	<b>TITAN BUCHAREST</b>	<b>HUMANITAS CLUJ</b>	<b>POLISANO SIBIU</b>				
	Opened 2015	Acquired 2017	Acquired 2018				
LAND / BUILDING	Rented	Rented	Owned				
BEDS / THEATERS	29 / 1	8 / 2	210 / 3				
FOCUS	Surgery and Day Hospitalization	Surgery and Day Hospitalization	General				

\*by number of beds

\*\*day inpatient units are not listed





## LEADING THROUGH INNOVATION AND MEDICAL PREMIERES

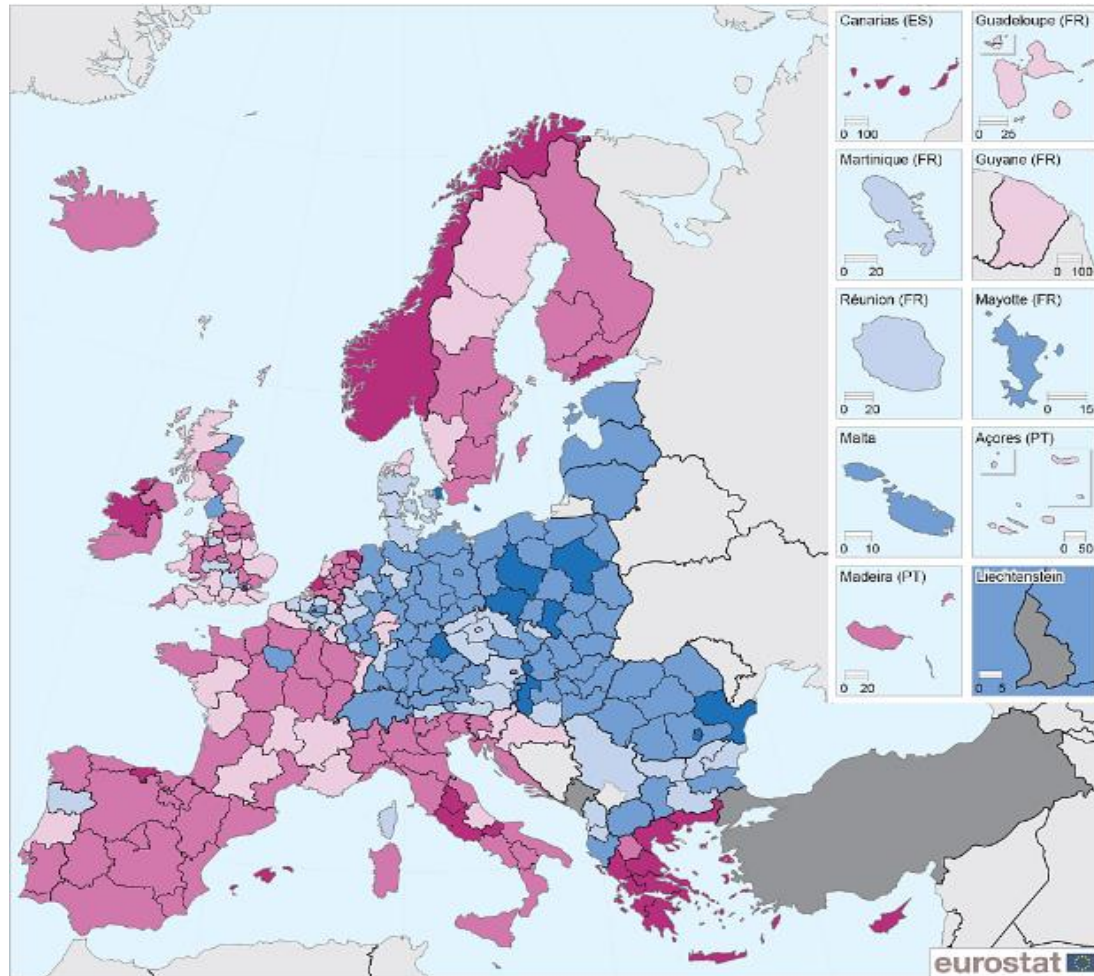
- National premiere at MedLife Orthopaedic Hospital: pelvic reconstructive surgery with allograft
- Complete ablation of a 7 cm tumors in a 7 year old child in Life Memorial Hospital
- National premiere: endoscopic mastectomy in a patient with bilateral gynecomastia
- Introducing the first sentinel node technique to detect the general condition of lymph nodes in women diagnosed with early stage breast cancer – MedLife Grivita Hyperclinic
- National premiere at MedLife Hospital Brasov: the treatment of hearing loss transmission by BBC
- Treatment of mammary tumors by vacuum-suction technique in MedLife Grivita Hyperclinic
- Assisting a twin birth, where one of the babies weighed 1,520 kg and numerous cases of triplets
- National premiere at EVA Maternity Hospital Brasov: natural twin birth in water
- National premiere at MedLife Brasov: knee prosthetic surgery in a patient with nonunion of the femur

# II. MARKET OVERVIEW

## MACROECONOMIC ASPECTS

CHANGE OF GDP PER INHABITANT IN PURCHASING POWER STANDARDS (PPS) IN RELATION TO THE EU-28 AVERAGE, 2007-2015

*(percentage points difference between 2007 and 2015)*



### Legend

- EU-28 = 0
- < -15
- 15 – < -5
- 5 – < 0
- 0 – < 5
- 5 – < 15
- >= 15
- Data not available

Source: Eurostat

# PRESENCE IN ATTRACTIVE MARKET

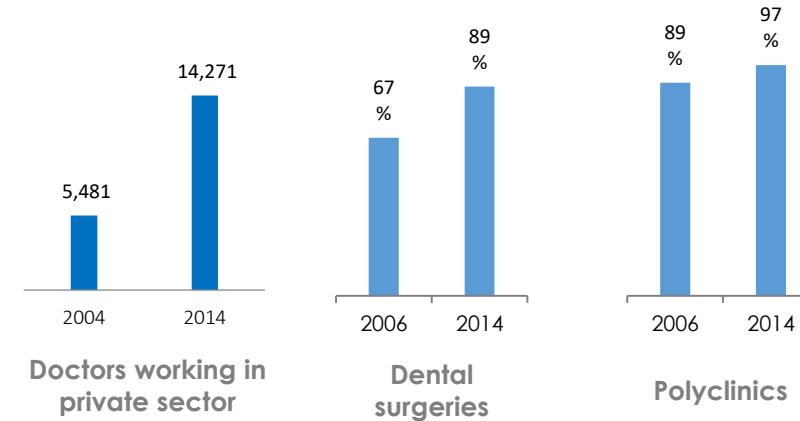


## MARKET CHARACTERISTICS

- Fastest growing market in CEE
- Dynamic increase of the private sector market share
- Growing number of medical staff in the private sector
- Market consolidation underway
- Underfunded public healthcare system
- European rule: unified prices of NHIH paid medical services in the public and state system

## PRIVATE SECTOR CAPACITY GROWING

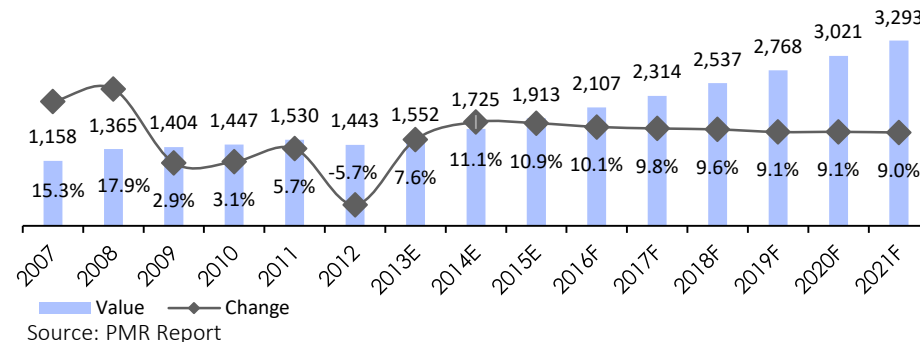
Private Sector Market Share (%), 2006-2014



## EXPECTED TRENDS

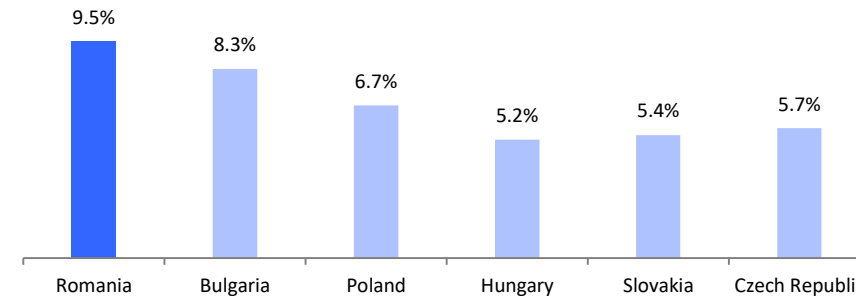
### Continued growth in private services projected

Value (EURm) and change (%) of private medical services market, 2007-2021



### Outpacing the rest of CEE private healthcare

Average CAGR of private healthcare (%), 2016-2021





# III. GROUP FINANCIAL SNAPSHOT

## KEY CHANGES H1 2018 vs. H1 2017

1

**H1 Sales** increased by : + 32.9% Pro forma 2018 vs. IFRS 2017

+ 24.1% IFRS 2018 vs. IFRS 2017

+ 11.6% like2like

vs. market increase by approx. 10%

2

### EBITDA

Stable **margin**: 12.0% Pro-forma H1 IFRS 2018 vs. 12.1% H1 IFRS 2017

Net value increased by 32.1% despite 1.5 p.p. loss of margin triggered by the increase in salaries

3

The significant increase in salaries has been net off by group synergies and improved efficiency in operations which released sustainable margin for the group. At the same time, fundamentals improved since employment market now provides predictability on costs over the next 4 years.

4

Hospitals Business Line took on most of the additional cost generated by the increase in salaries. In such respect, the group focuses on high margin / add-on investments in the Hospitals Business Line aimed at diluting the share of fixed costs to release higher margins over time.

5

Cost synergies effect on margins to continue slight positive impact on Group`s results along with completion of integration of all acquisitions made in the past few years.

6

Implementation of shared service center platform (i.e. **GIE**) to take effect in Q3, with main positive impact on standalone profitability and reallocation of group`s earnings between owners and minorities.

## Consolidated Statement of Financial Position

Description	June 30, 2018 IFRS	January 1, 2018 IFRS	%VAR
Non-current assets	582,358,961	432,342,667	34.7 %
Current assets	147,605,637	171,002,820	-13.7%
<b>TOTAL ASSETS</b>	<b>729,964,598</b>	<b>603,345,487</b>	<b>21.0%</b>
Current liabilities	253,597,959	167,577,743	51.3%
Long term liabilities	285,862,617	252,909,151	13.0 %
Deferred tax liability	15,984,262	15,196,634	5.2%
<b>TOTAL LIABILITIES</b>	<b>555,444,838</b>	<b>435,683,528</b>	<b>27.5%</b>
Equity attributable to owners of the Group	156,050,068	152,036,571	2.6%
Non-controlling interests	18,469,692	15,625,388	18.2%
<b>EQUITY</b>	<b>174,519,760</b>	<b>167,661,959</b>	<b>4.1%</b>

## Consolidated Statement of Profit and Loss

Description	H1 2018 IFRS	H1 2017 IFRS	%VAR 2018/2017	H1 2018 Pro-Forma	%VAR 2018/2017
Sales	373,549,456	301,087,792	24.1%	400,256,533	32.9%
Other operating income	1,975,206	1,825,940	8.2%	3,470,403	90.1%
<b>OPERATING INCOME</b>	<b>375,524,662</b>	<b>302,913,732</b>	<b>24.0%</b>	<b>403,726,936</b>	<b>33.3%</b>
<b>OPERATING EXPENSES</b>	<b>(358,464,646)</b>	<b>(285,045,465)</b>	<b>25.8%</b>	<b>(384,632,447)</b>	<b>34.9%</b>
<b>OPERATING PROFIT</b>	<b>17,060,016</b>	<b>17,868,267</b>	<b>-4.5%</b>	<b>19,094,489</b>	<b>6.9%</b>
<b>EBITDA</b>	<b>43,366,426</b>	<b>36,395,604</b>	<b>19.2%</b>	<b>48,087,035</b>	<b>32.1%</b>
FINANCIAL RESULT	(7,468,780)	(8,446,874)	-11.6%	(8,395,858)	-0.6%
<b>RESULT BEFORE TAXES</b>	<b>9,591,236</b>	<b>9,421,393</b>	<b>1.8 %</b>	<b>10,698,631</b>	<b>13.6 %</b>
Income tax expense	(3,517,089)	(3,020,245)	16.5 %	(3,762,365)	24.6 %
<b>NET RESULT</b>	<b>6,074,147</b>	<b>6,401,148</b>	<b>-5.1%</b>	<b>6,936,266</b>	<b>8.4%</b>

## Consolidated Statement of Cash Flow

Description	June 30, 2018	June 30, 2017
<b>Net income before taxes</b>	<b>9,591,236</b>	<b>9,421,393</b>
Adjustments for non-monetary items	33,649,077	26,292,335
<b>Operating cash flow before working capital and other monetary changes</b>	<b>43,240,313</b>	<b>35,713,728</b>
Cash generated from working capital changes	(10,935,438)	(8,501,255)
Other monetary changes	(10,068,311)	(10,347,963)
<b>Net cash from operating activities</b>	<b>22,236,564</b>	<b>16,864,510</b>
<b>Net cash used in investing activities</b>	<b>(38,114,520)</b>	<b>(46,057,782)</b>
<b>Net cash from/ (used in) financing activities</b>	<b>(30,276,447)</b>	<b>20,239,463</b>
<b>Net change in cash and cash equivalents</b>	<b>(46,154,403)</b>	<b>(8,953,809)</b>
Cash and cash equivalents beginning of the period	79,227,766	20,701,850
Cash and cash equivalents end of the period	33,073,363	11,748,041



## OPEX EVOLUTION AND RATIO TO SALES

Description				% of OPERATING EXPENSES			% of SALES			
	H1 2018 IFRS	H1 2017 IFRS	% VAR	H1 2018 IFRS	H1 2017 IFRS	Change	H1 2018 IFRS	H1 2017 IFRS	Change	Note
Consumable materials and repair materials	58,076,149	48,788,758	19.0%	16.2%	17.1%	-0.9 p.p	15.5%	16.2%	-0.7 p.p	A
Commodities	14,382,449	11,136,690	29.1%	4.0%	3.9%	0.1 p.p	3.9%	3.7%	0.2 p.p	
Utilities	4,460,621	3,149,021	41.7%	1.2%	1.1%	0.1 p.p	1.2%	1.0%	0.1 p.p	
Repairs maintenance	3,876,102	2,852,920	35.9%	1.1%	1.0%	0.1 p.p	1.0%	0.9%	0.1 p.p	
Rent	21,217,514	19,615,967	8.2%	5.9%	6.9%	-1 p.p	5.7%	6.5%	-0.8 p.p	B
Insurance premiums	1,212,528	993,989	22.0%	0.3%	0.3%	0 p.p	0.3%	0.3%	0 p.p	
Promotion expense	7,184,824	5,184,694	38.6%	2.0%	1.8%	0.2 p.p	1.9%	1.7%	0.2 p.p	
Communications	1,842,591	1,569,352	17.4%	0.5%	0.6%	0 p.p	0.5%	0.5%	0 p.p	
Third party expenses & Salaries expenses, out of which:	213,500,727	167,669,566	27.3%	59.6%	58.8%	0.7 p.p	57.2%	55.7%	1.5 p.p	C
<i>Third party expenses (including doctor's agreements)</i>	<i>98,284,039</i>	<i>79,605,050</i>	<i>23.5%</i>	<i>27.4%</i>	<i>27.9%</i>	<i>-0.5 p.p</i>	<i>26.3%</i>	<i>26.4%</i>	<i>-0.1 p.p</i>	
<i>Salary and related expenses (including social contributions)</i>	<i>115,216,688</i>	<i>88,064,516</i>	<i>30.8%</i>	<i>32.1%</i>	<i>30.9%</i>	<i>1.2 p.p</i>	<i>30.8%</i>	<i>29.2%</i>	<i>1.6 p.p</i>	
Depreciation	26,306,410	18,527,337	42.0%	7.3%	6.5%	0.8 p.p	7.0%	6.2%	0.9 p.p	D
Other administration and operating expenses	6,404,731	5,557,171	15.3%	1.8%	1.9%	-0.2 p.p	1.7%	1.8%	-0.1 p.p	
<b>OPERATING EXPENSES</b>	<b>358,464,646</b>	<b>285,045,465</b>	<b>25.8%</b>	<b>100%</b>	<b>100%</b>	<b>0 p.p</b>	<b>96.0%</b>	<b>94.7%</b>	<b>1.3 p.p</b>	

### Note:

The Group recorded a 1.3 p.p. increase of operating expenses as % of sales in H1 2018 as compared to H1 2017.

- A. 0.7 p.p. decrease of "Consumable materials and repair materials" as % of Sales, generated by increased cost synergies and volume discounts obtained from main suppliers;
- B. 0.8 p.p. decrease of "Rent" as % of Sales;
- C. 1.5 p.p. increase of "Third parties and salaries expenses" as % of Sales as an effect of increased competition on work force from the public medical sector; and
- D. 0.9 p.p. increase of "Depreciation" as % of Sales, proving stability behavior compared to FY 2017.



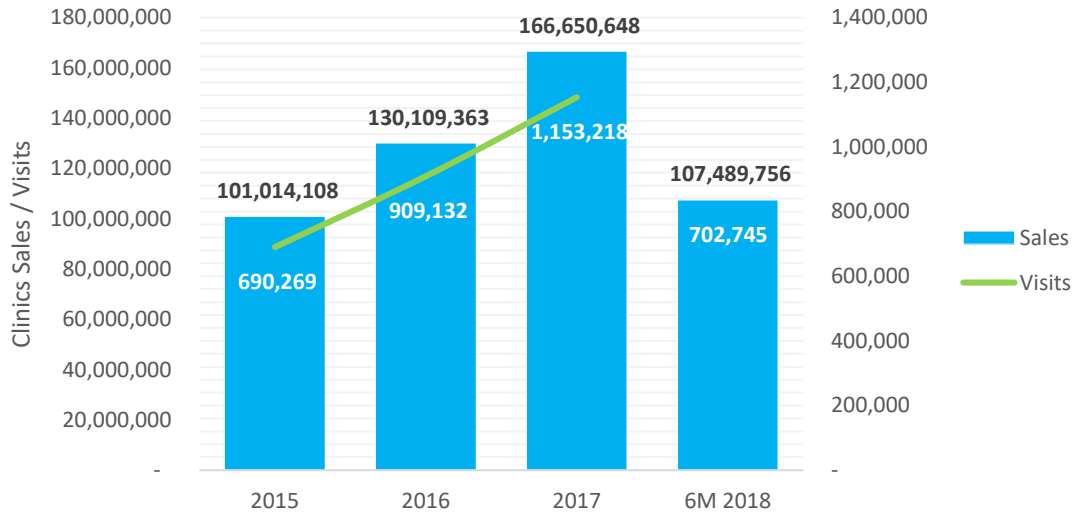
## KEY OPERATIONAL METRICS FOR THE 6M PERIOD ENDED JUNE 30, 2018

Business line	Info	6 months ended 30 June, 2018	6 months ended 30 June, 2017
Clinics	<b>Revenue</b>	<b>107,489,756</b>	<b>80,825,178</b>
Clinics	Visits	702,745	555.616
Clinics	Avg fee	153.0	145.5
Stomatology	<b>Revenue</b>	<b>21,432,948</b>	<b>18,503,131</b>
Stomatology	Visits	52,334	52.049
Stomatology	Avg fee	409.5	355.5
Hospitals	<b>Revenue</b>	<b>74,386,210</b>	<b>59,697,348</b>
Hospitals	Patients	33,998	30.854
Hospitals	Avg fee	2,188.0	1,934.9
Laboratories	<b>Revenue</b>	<b>66,939,058</b>	<b>54,929,531</b>
Laboratories	Analyses	2,898,322	2,558,139
Laboratories	Avg fee	23.1	21.5
Corporate	<b>Revenue</b>	<b>82,077,433</b>	<b>68,344,498</b>
Corporate	Subscriptions	614,756	560.094
Corporate	Avg fee	133.5	122.0
Pharmacies	<b>Revenue</b>	<b>17,346,771</b>	<b>13,878,256</b>
Pharmacies	Clients	138,632	136.218
Pharmacies	Sales per client	125.1	101.9
Others	<b>Revenue</b>	<b>3,877,280</b>	<b>4,909,850</b>

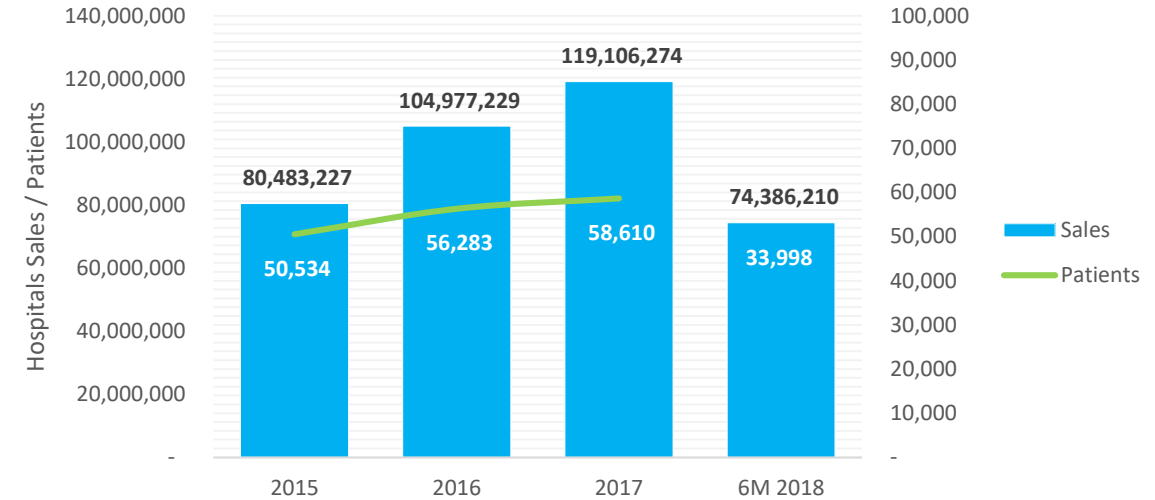


# SALES AND KEY OPERATIONAL METRICS EVOLUTION 2015-2018

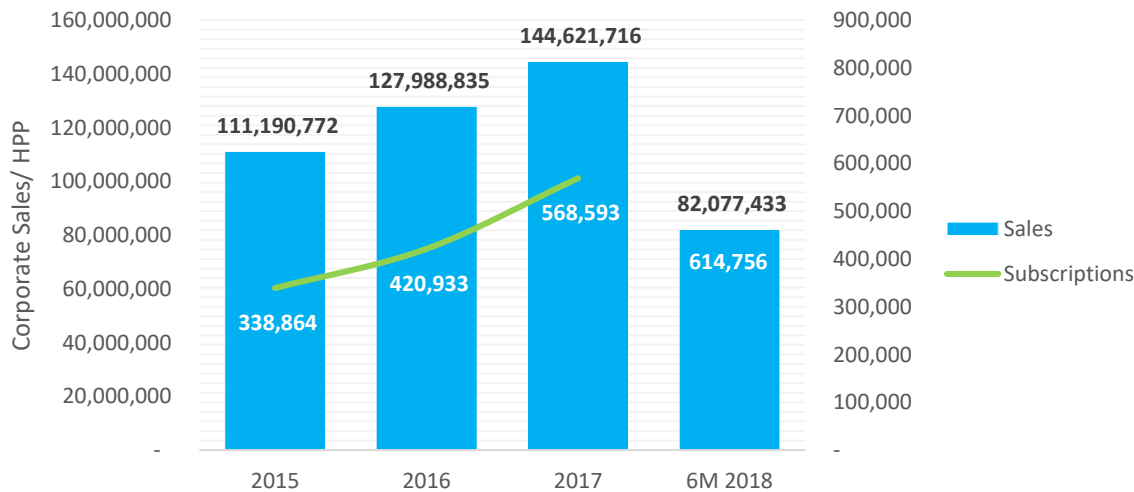
### Clinics sales evolution



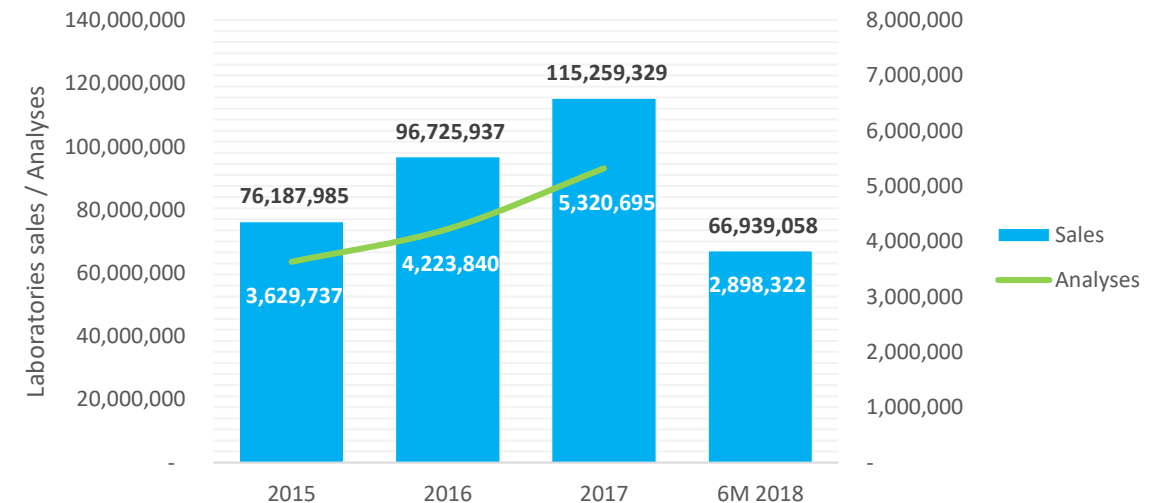
### Hospitals sales evolution



### Corporate sales evolution

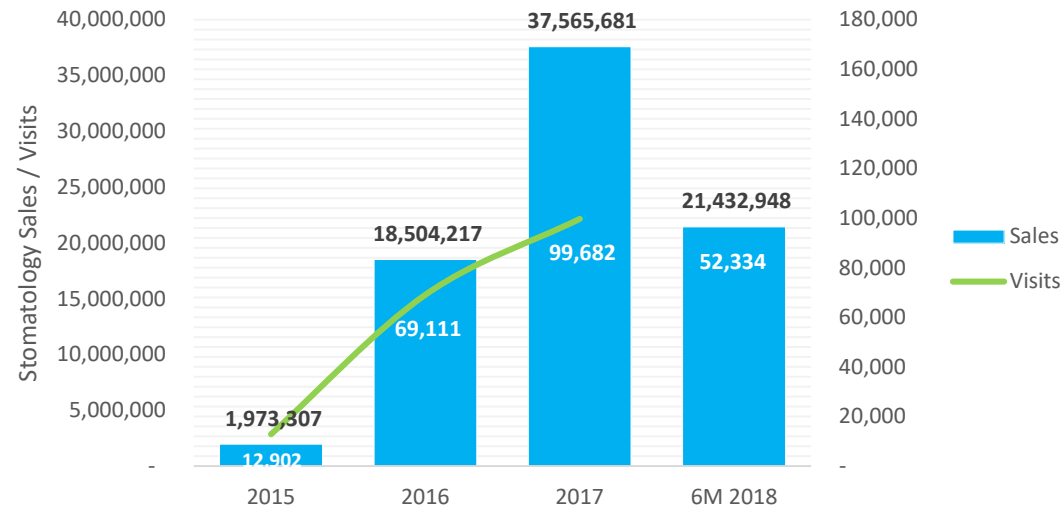


### Laboratories sales evolution

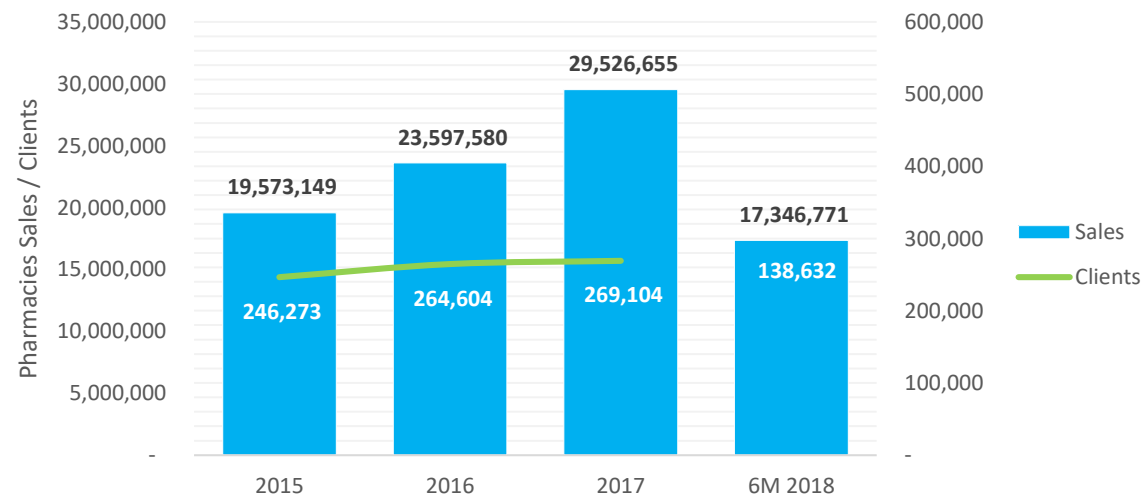


## SALES AND KEY OPERATIONAL METRICS EVOLUTION 2015-2018

### Stomatology sales evolution

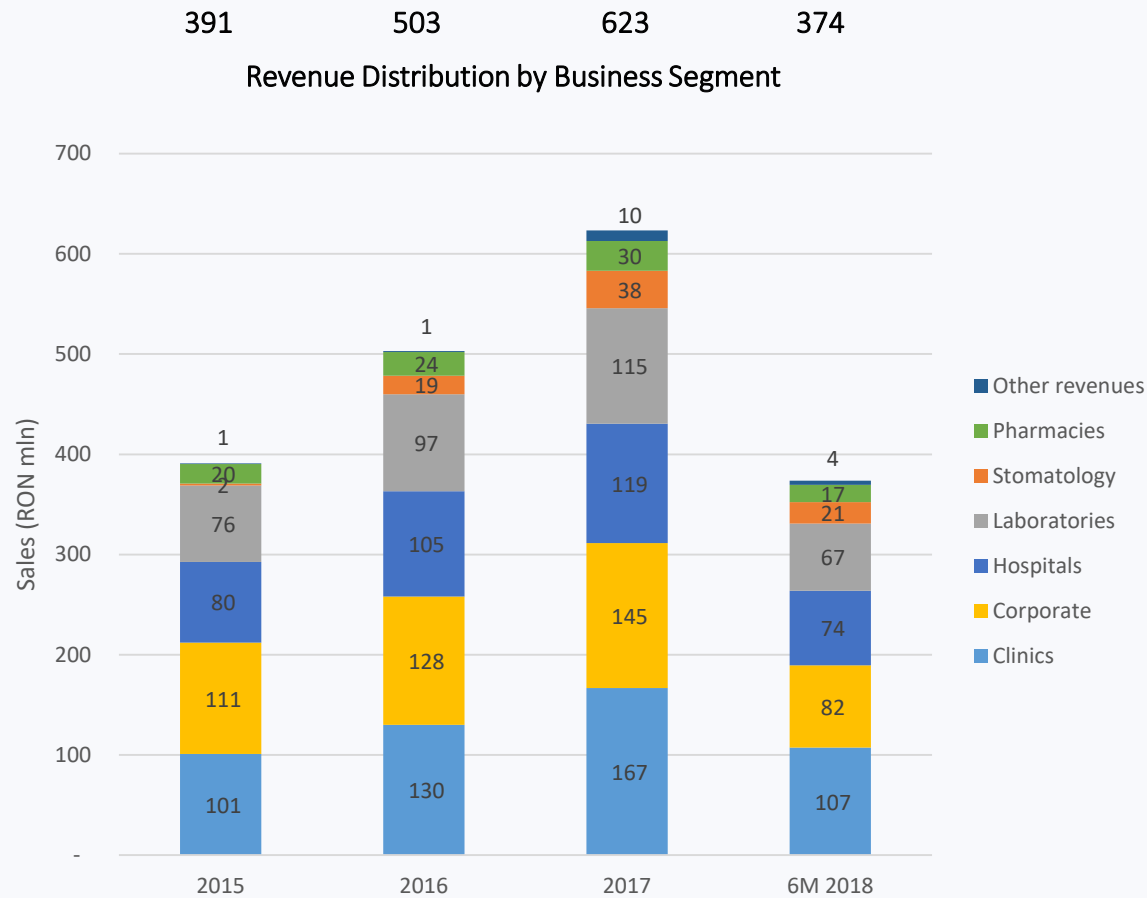


### Pharmacies sales evolution

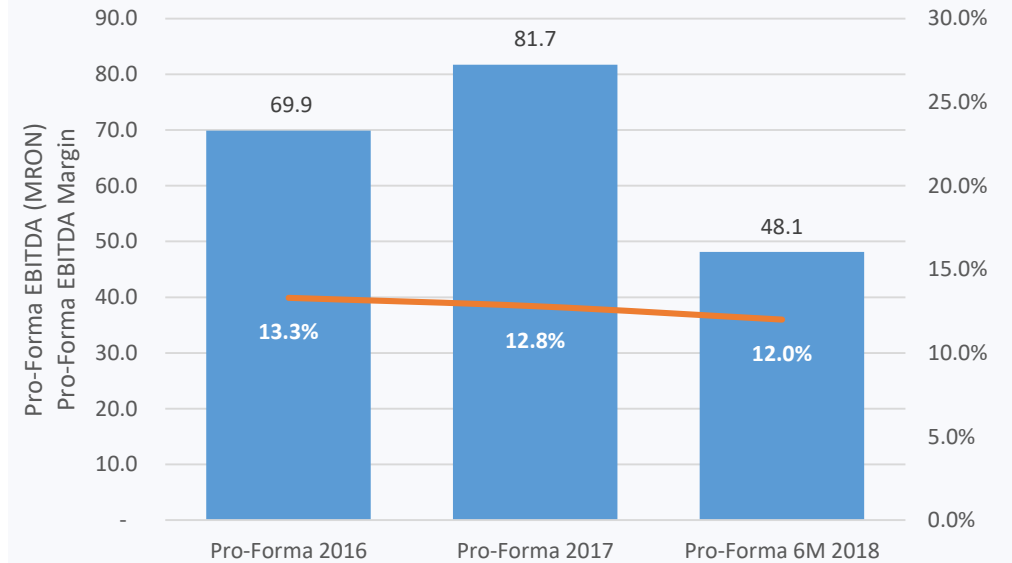


# SALES AND EBITDA EVOLUTION

## CONSISTENT TRACK RECORD OF STRONG GROWTH SALES (RON mln)



## EBITDA EVOLUTION Pro-forma EBITDA (RON mln)

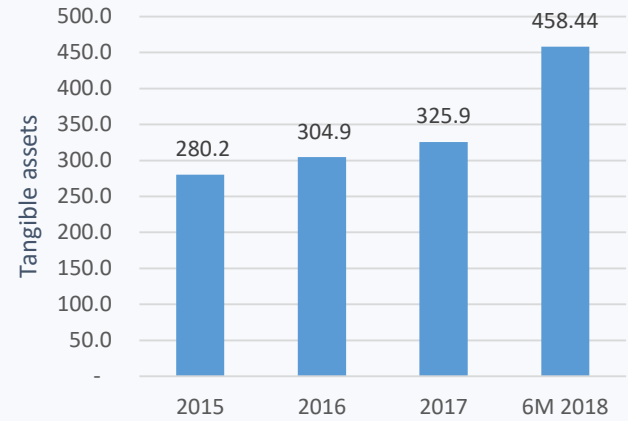




# OTHER FINANCIAL INFORMATION

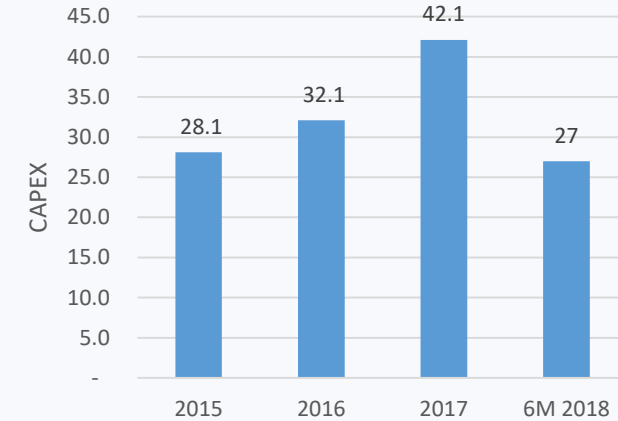
### ASSET BASE

mIn RON

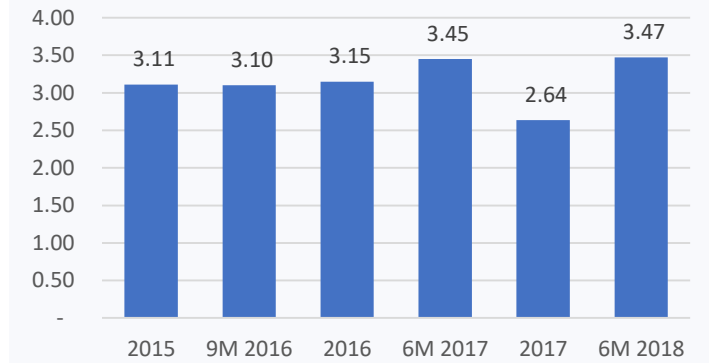


### CAPEX

mIn RON



### NET DEBT TO Pro-Forma EBITDA



Thank you!

