



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.

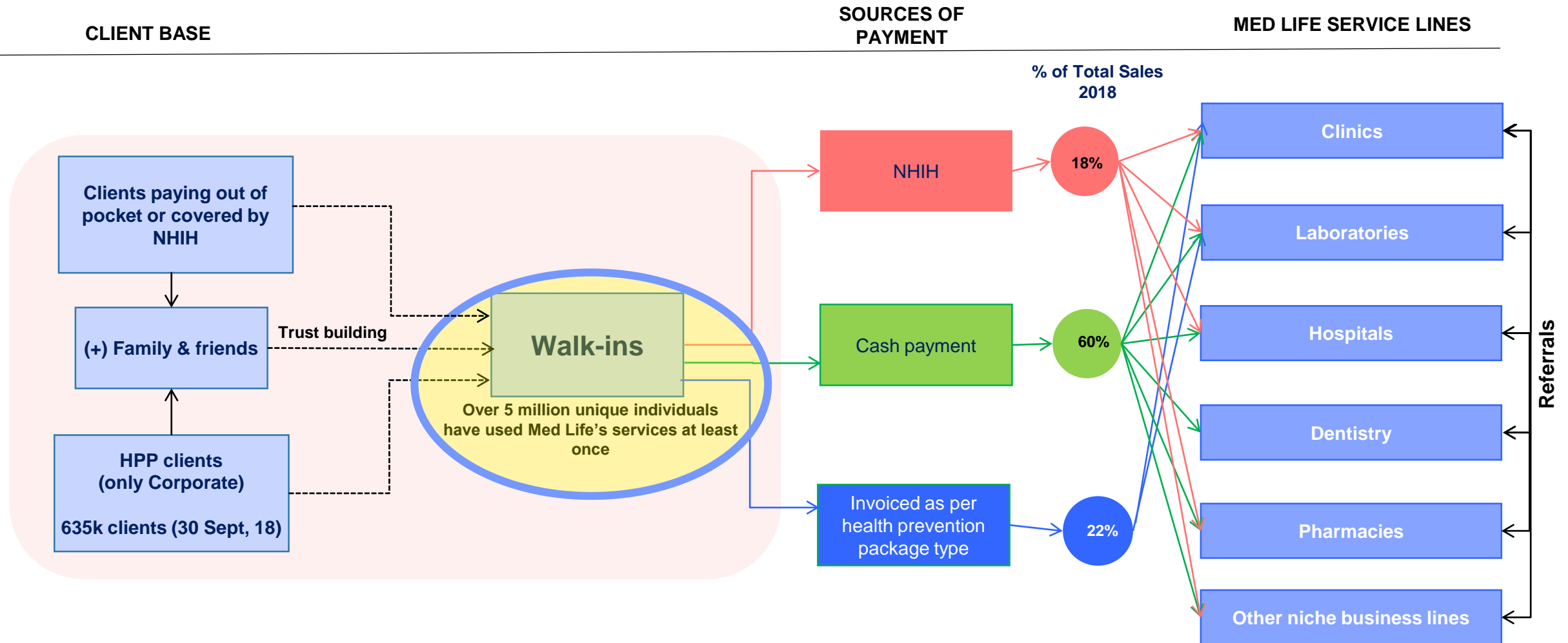
A. KEY INVESTMENT HIGHLIGHTS



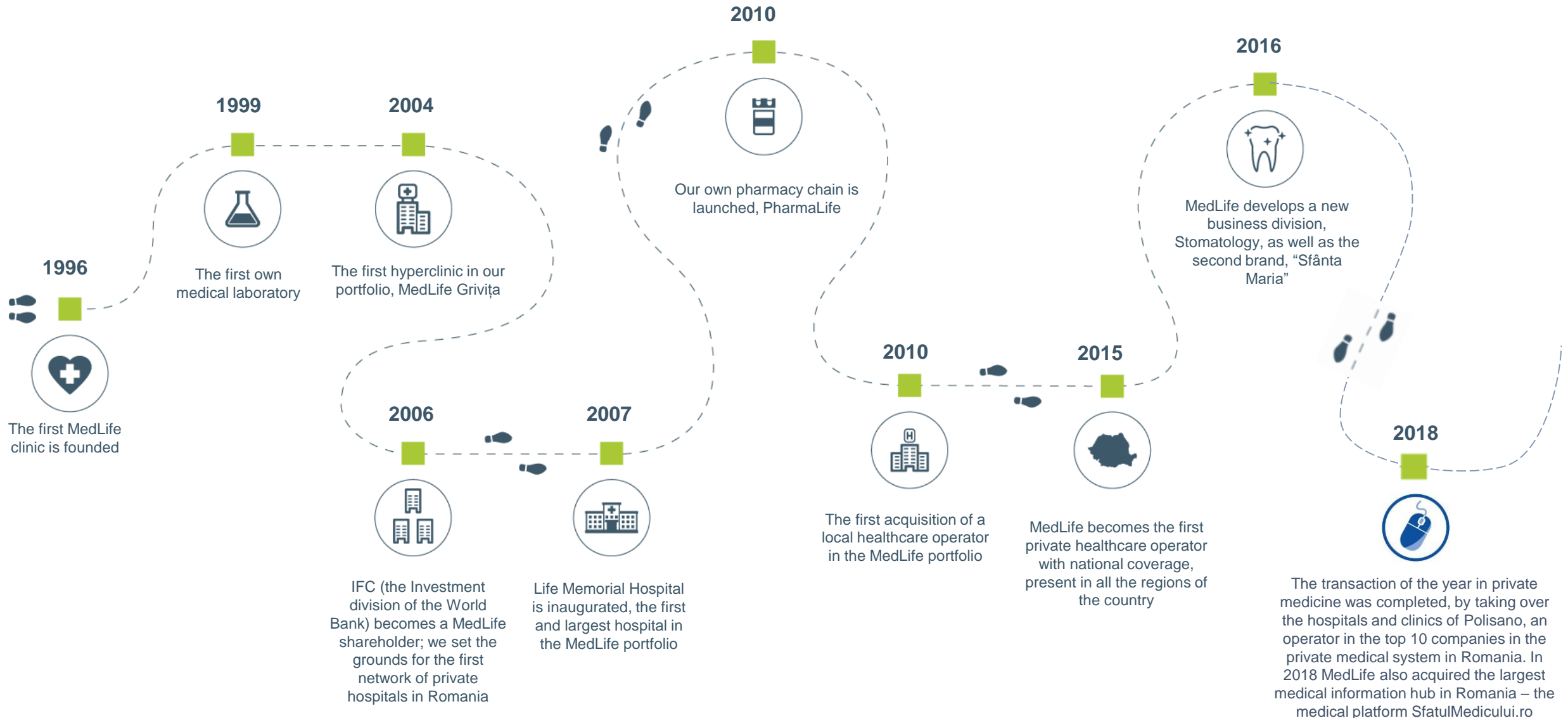
1	Romania – attractive & growing healthcare market	<ul style="list-style-type: none"> Expected - highest growth of healthcare market in CEE with a CAGR for private healthcare of 9.6% over 2018 – 2023 																
2	MedLife - the leading private healthcare operator in Romania and one of the largest players in CEE	<ul style="list-style-type: none"> Pro-Forma Sales 2017: RON 638 mln Pro-Forma Sales 9M 2018 : RON 606 mln One of the most trusted healthcare brands 																
3	MedLife - balanced and highly synergic business model, with 6 mutually reinforcing business lines and 2 distinct brands that capture revenue from patients from all disposable income classes	<p>Pro-forma 9M 2018 Sales</p> <table border="1"> <caption>Pro-forma 9M 2018 Sales by Business Line</caption> <thead> <tr> <th>Business Line</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Clinics</td> <td>30%</td> </tr> <tr> <td>Corporate</td> <td>21%</td> </tr> <tr> <td>Laboratories</td> <td>17%</td> </tr> <tr> <td>Hospitals</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>	Business Line	Percentage	Clinics	30%	Corporate	21%	Laboratories	17%	Hospitals	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"> >635k HPP clients from >5,000 companies >5 mln unique patients in the past 20 years 																
5	MedLife sales- mostly from the private sector	<p>Based on 9M 2018 Sales</p> <table border="1"> <caption>Based on 9M 2018 Sales by Source</caption> <thead> <tr> <th>Source</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Private money (Cash)</td> <td>60%</td> </tr> <tr> <td>Public money (State - NHIH)</td> <td>18%</td> </tr> <tr> <td>Private money (HPP)</td> <td>22%</td> </tr> </tbody> </table>	Source	Percentage	Private money (Cash)	60%	Public money (State - NHIH)	18%	Private money (HPP)	22%								
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Private money (HPP)	22%																	
6	Track record of successful management of organic growth and acquisitions	<ul style="list-style-type: none"> 65 outpatient units, 10 hospitals, 33 laboratories, over 190 sampling points, 9 dental clinics, 10 pharmacies as at September 2018 Strong track record of acquisitions: 20 acquisitions completed as of September 2018 																

HIGHLY SYNERGISTIC CASH BASED BUSINESS MODEL

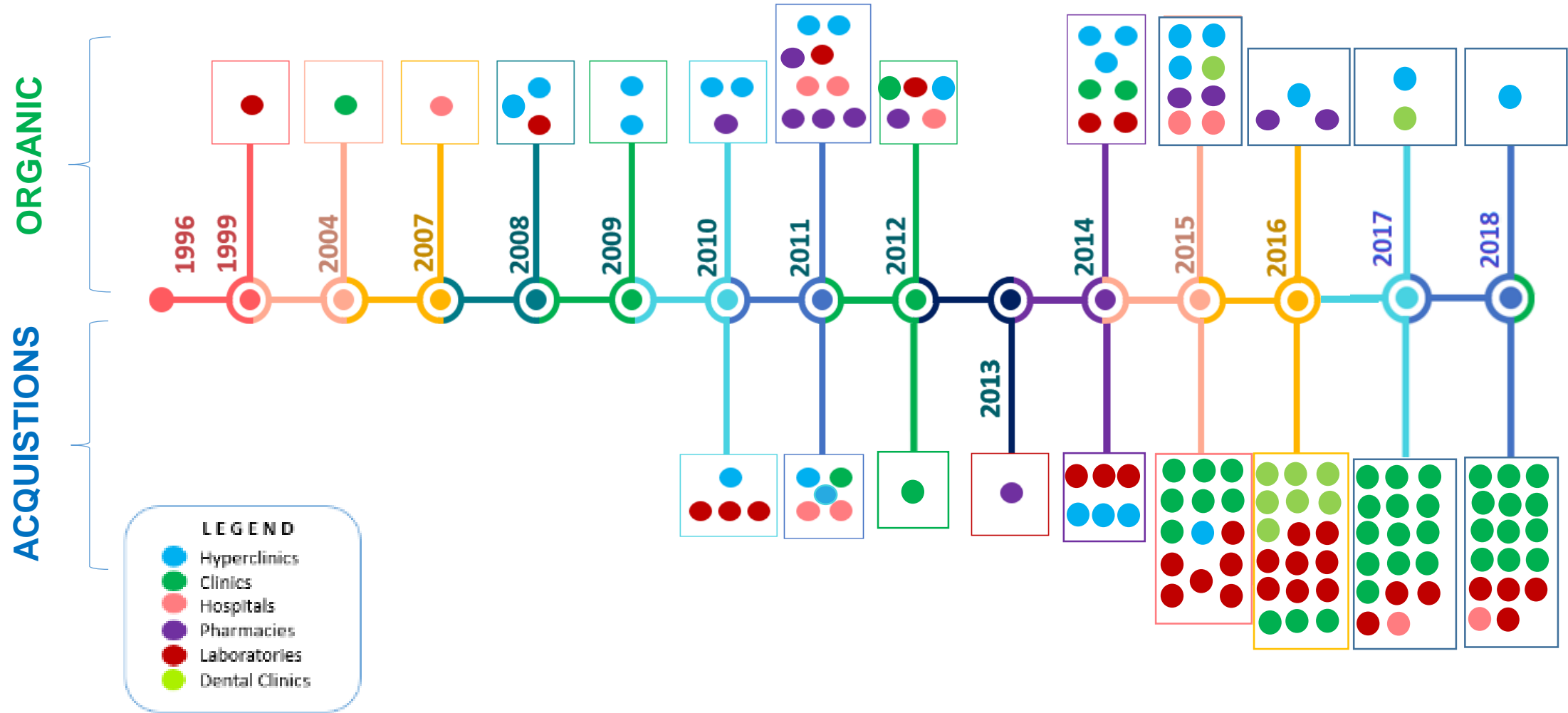
Flow of Referrals Among Business Lines - Unique Revenue Capture Opportunities



B. HOW WE GREW

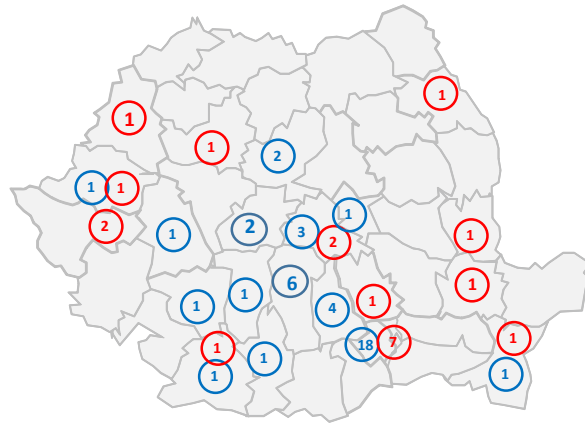


MedLife has a successful track record in management of organic growth and acquisitions



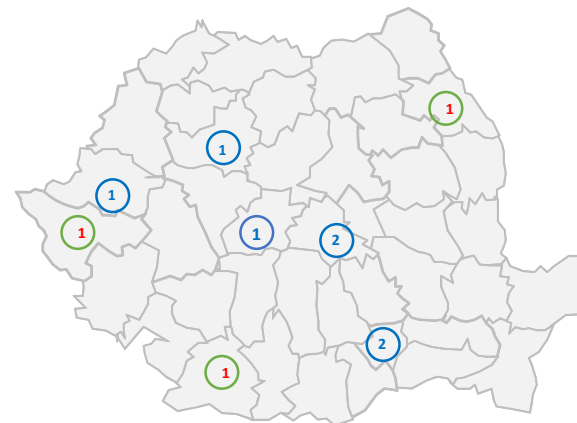
NATIONAL FOOTPRINT CAPTURES GROWTH IN ALL REGIONS*

HYPERCLINICS/CLINICS



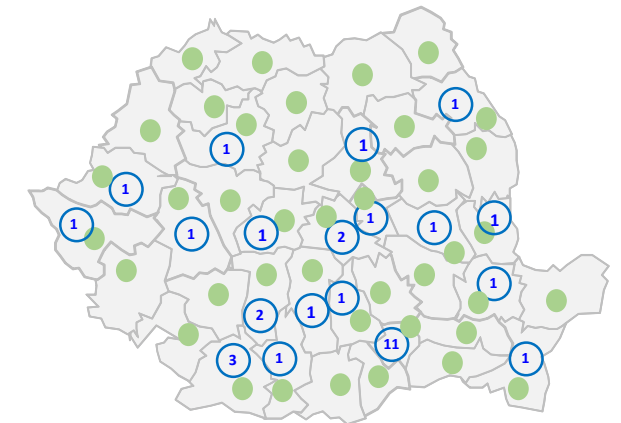
Legend: ○ Hyperclinics ○ Clinics

HOSPITALS



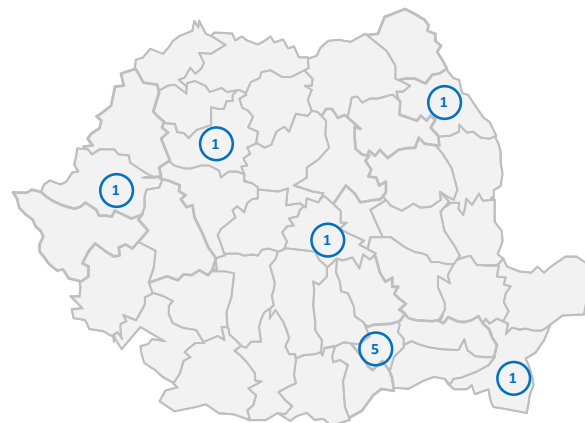
Legend: ○ Day inpatient ○ Inpatient

LABORATORIES & SPS

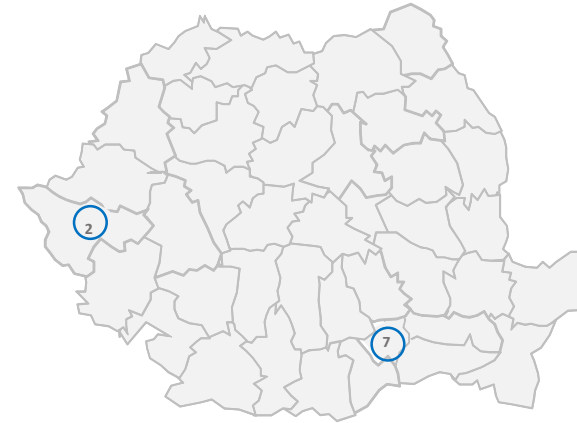


Legend: ○ Laboratories ● Sampling Points

DENTAL CLINICS

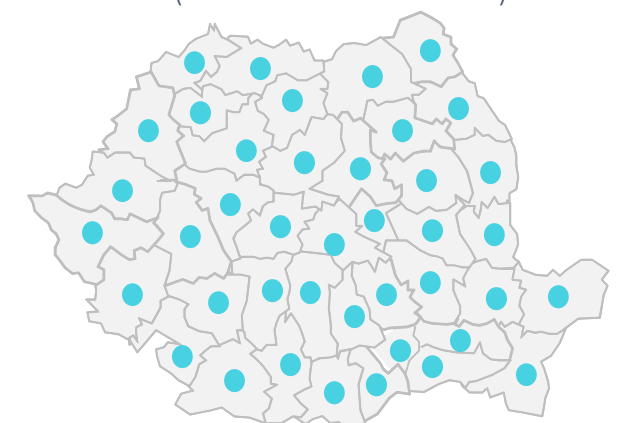


Legend: ○ Pharmacies



Legend: ○ Dental clinics

NET LIFE COVERAGE (PARTNERSHIP NETWORK)

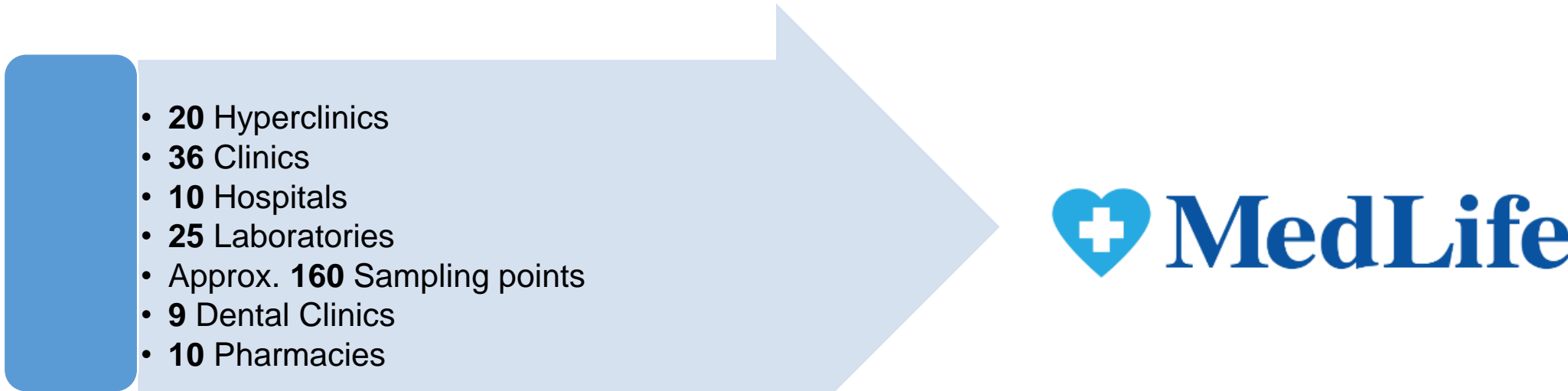


Legend: ● Presence of Net Life partners

* data as at September 2018

C. MEDLIFE NETWORK *

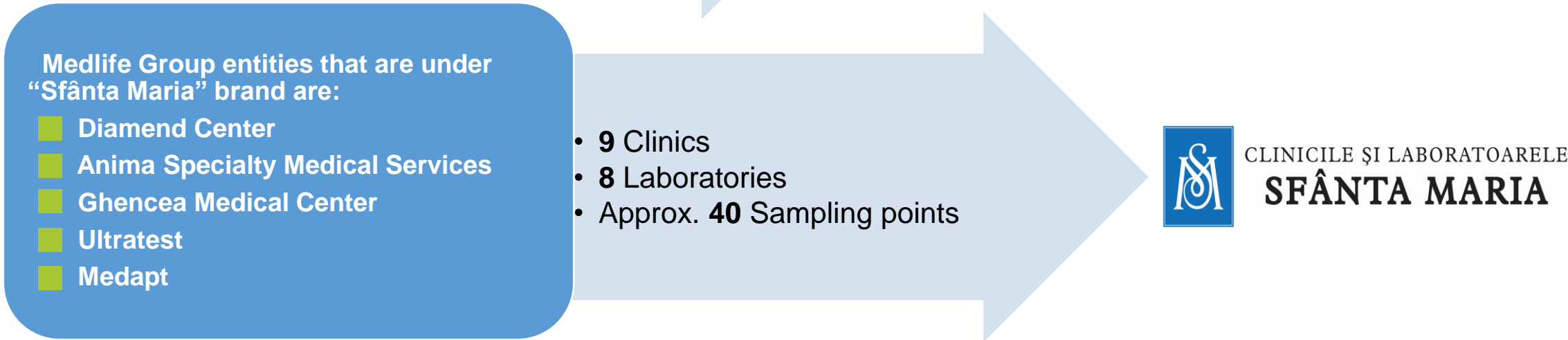
The two brands of MedLife Group - the only private medical Romanian service company that can use its synergies at national level to capture competitive advantages

- 
- A large light blue arrow points from a list of services to the MedLife logo. The list includes:
- **20** Hyperclinics
 - **36** Clinics
 - **10** Hospitals
 - **25** Laboratories
 - Approx. **160** Sampling points
 - **9** Dental Clinics
 - **10** Pharmacies



Medlife Group entities that are under “Sfânta Maria” brand are:

- **Diamend Center**
- **Anima Specialty Medical Services**
- **Ghencea Medical Center**
- **Ultratest**
- **Medapt**

- 
- A large light blue arrow points from a list of entities to the Sfânta Maria logo. The list includes:
- **9** Clinics
 - **8** Laboratories
 - Approx. **40** Sampling points



CLINICILE ȘI LABORATOARELE
SFÂNTA MARIA

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	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 (namely around 1 in 4 Romanians) Approx.2,500 doctors and 1,800 nurses as of 30 September 2018					
	c. 635k clients From over 5,000 companies	c. 1.1 m visits in 9M 2018 in our 65 clinics network	c. 53k patients for hospitals business line in 9M 2018	over 4.3 m tests per 9M 2018 33 labs over 190 SPs	c. 200k clients in 9M 2018 in our 10 pharmacies network	c. 77k visits in 9M 2018 in our 9 dental offices
CASH FOCUSED REVENUES	Sales exposure to NHIH (public money)- only 18% in 9 months 2018					
	100% private money	80% private money	70% private money	86% private money	44% private money	100% private money
PROFITABLE	PRO FORMA EBITDA 2017: RON 81.7 mln			PRO FORMA EBITDA 9M 2018: RON 75.3 mln		
	PRO FORMA Sales 2017: RON 638 mln			PRO FORMA Sales 9M 2018 : RON 606 mln		
SALES (% OF TOTAL PRO-FORMA 9M)	21%	30%	21%	17%	4%	5%

Source: Company data

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 in all cities with a population of over 150,000 inhabitants
- **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 80,000 inhabitants
- **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

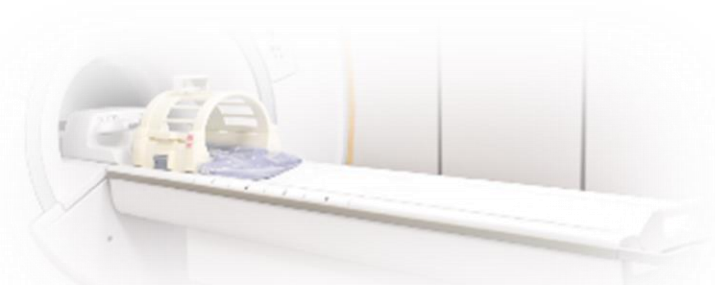
- MedLife hospitals cover a wide range of medical and surgical specializations, reuniting the best medical staff, with significant national and international expertise
- **10** hospitals – 7 inpatient hospitals and 3 day inpatient. Life Memorial Hospital has another 3 licensed external inpatient hospital units located in Titan, Grivita and Obor
- **836** beds for day inpatient and inpatient hospitalization and **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**

	LIFE MEMORIAL BUCHAREST	GENESYS ARAD	EVA BRASOV	PDR BRASOV	PEDIATRICS BUCHAREST	OBOR BUCHAREST	ANGIOLIFE BUCHAREST
	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
	TITAN BUCHAREST	HUMANITAS CLUJ	POLISANO SIBIU				
	Opened 2015	Acquired 2017	Acquired 2018				
LAND / BUILDING	Rented	Rented	Owned				
BEDS / THEATERS	29 / 1	13 / 2	210 / 3				
FOCUS	Surgery and Day Hospitalization	Surgery and Day Hospitalization	General				

*by number of beds

**day inpatient units are not listed



E. 2018 KEY EVENTS

ACQUISITIONS

- **100%** of the shares in **Polisano** (*approved by the Competition Council in April 2018*)
- **90%** of the shares in **Ghencea Medical Center** (*finalized in May 2018*)
- **80%** of the shares in **Solomed Group** (*finalized in May 2018*)
- **100%** of the shares in the medical platform **SfatulMedicului.ro** (*finalized in August 2018*)
- **100%** of the shares in **Transilvania Imagistica** (*finalized in September 2018*)

ORGANIC GROWTH

- **Oradea Hyperclinic** – inaugurated in September 2018
- **Bacau Clinic** – under Sfanta Maria brand, which will be soon inaugurated

EXPANSION PLANS

- **Grivita Hospital** (additional **57 beds** and **2 surgery rooms**) – to be completed by the end of the year
- **Obor Hospital** (additional **18 beds**) – possible by the end of next year; currently waiting for preliminary licenses
- **Humanitas Hospital** (additional **21 beds** and **1 surgery room**)-to be completed by the end of the year
- **Turnului Hospital** (additional **20 beds**)– to be completed by June 2019
- **New Head Office** – to be completed by the end of next year
- Additional investments in high margin imagistic services: 6 new **MRIs** that serve also under the contract with NHIH

2018 KEY EVENTS

CREDIT FACILITIES CONTRACTED BY THE GROUP

- MedLife **signed a new syndicated credit facility** with Banca Comercială Română, Raiffeisen Bank, BRD Groupe Société Générale and Banca Transilvania for refinancing its existing facilities, extending the maturity of the loans, rearranging the related terms and conditions and raising new funds up to a total amount of 66 million euros.
- The additional new funds of 10 million euros will be a term facility and will be used by MedLife, along with the Company's own cash, for potential new acquisition opportunities arising on the market in Romania and abroad.



OWN SHARE BUY-BACK AND EXCHANGE OF SHARES WITH PROGRAM RECIPIENTS

- MedLife aims **to provide own shares** to minority shareholders of subsidiaries (group companies, medical units) who also have the quality of current or former employees or current or former members of the management of these subsidiaries (called Program Recipients) in exchange for the shares held by the Program Recipients in subsidiaries - 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.
- The **share buy-back program** of the Company was initiated in November 2018 and will run over a maximum period of 18 months. MedLife will buy-back a maximum of 868,000 own shares with a nominal value of RON 0.25 / share, not exceeding the 10% threshold of the share capital of the Company.

II. MARKET OVERVIEW

FAVOURABLE MACROECONOMIC ENVIRONMENT



Macroeconomic Environment

- The Romanian economy expanded by 6.9% year-on-year in 2017 (2016: 4.8%), its strongest rate since 2008 and one of the highest in the EU, significantly exceeding Romania's potential of 4.1% as estimated by the European Commission in its Spring 2018 forecasts.
- GDP is expected to stabilize at approx. 4% YoY growths and continue to stay at similar levels until 2023
- Foreign direct investment grew by ~ 6 billion EUR in net worth in 2016 and 2017, representing significant increases after the stagnation in 2014 and significantly higher than the growth in 2015
- Romania's external debt was maintained at a stable level of around 68 billion EUR; this is below 35% of GDP -one of the lowest debt ratios in the EU, significantly below the European average of 81.5% at the beginning of 2018 and below the average of other South Eastern European countries (such as the Czech Republic: 35.8%, Slovakia: 50.8%, Poland: 51.2%)
- Successive tax cuts between 2016 and 2018 played an important role in stimulating the economy and the results can be seen in the recent evolution of GDP; in addition to tax incentives, many business and entrepreneurial incentives were enabled (such as the Start Up Nation program)

MARKET OVERVIEW

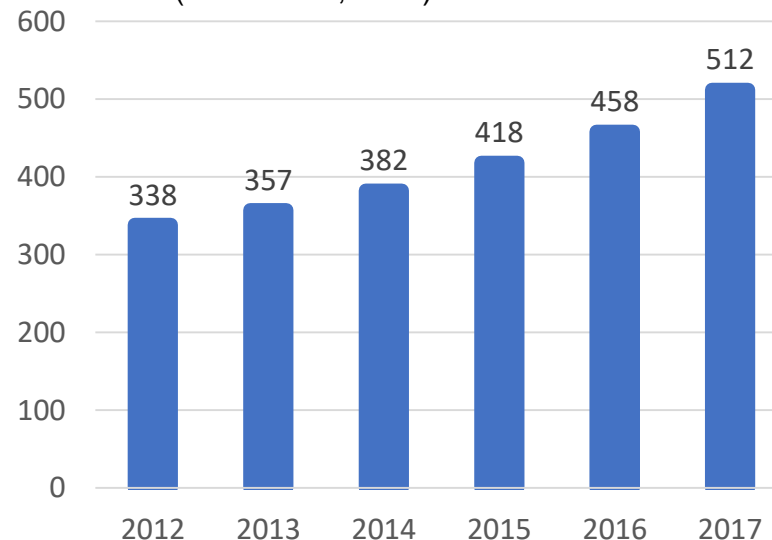
FAVOURABLE MACROECONOMIC ENVIRONMENT

Living standards improve on the back of economic welfare with total unemployment declining and net income and monthly expenditure increasing

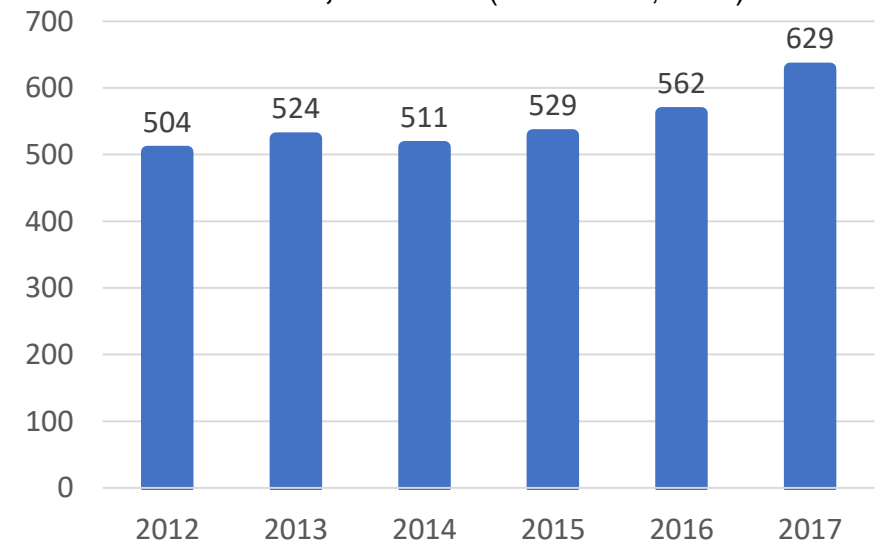
- The average net salary follows an increasing trend with record increase of 12% in 2017 and is expected to continue to steadily grow in the next years
- The average monthly expenditure is on a similar trend experiencing a record increase of 12% in 2017, reaching ~630EUR per household

Macroeconomic Environment

Average net salary, Romania (2012-2017, EUR)



Total average monthly expenditure per household, Romania (2012-2017, EUR)



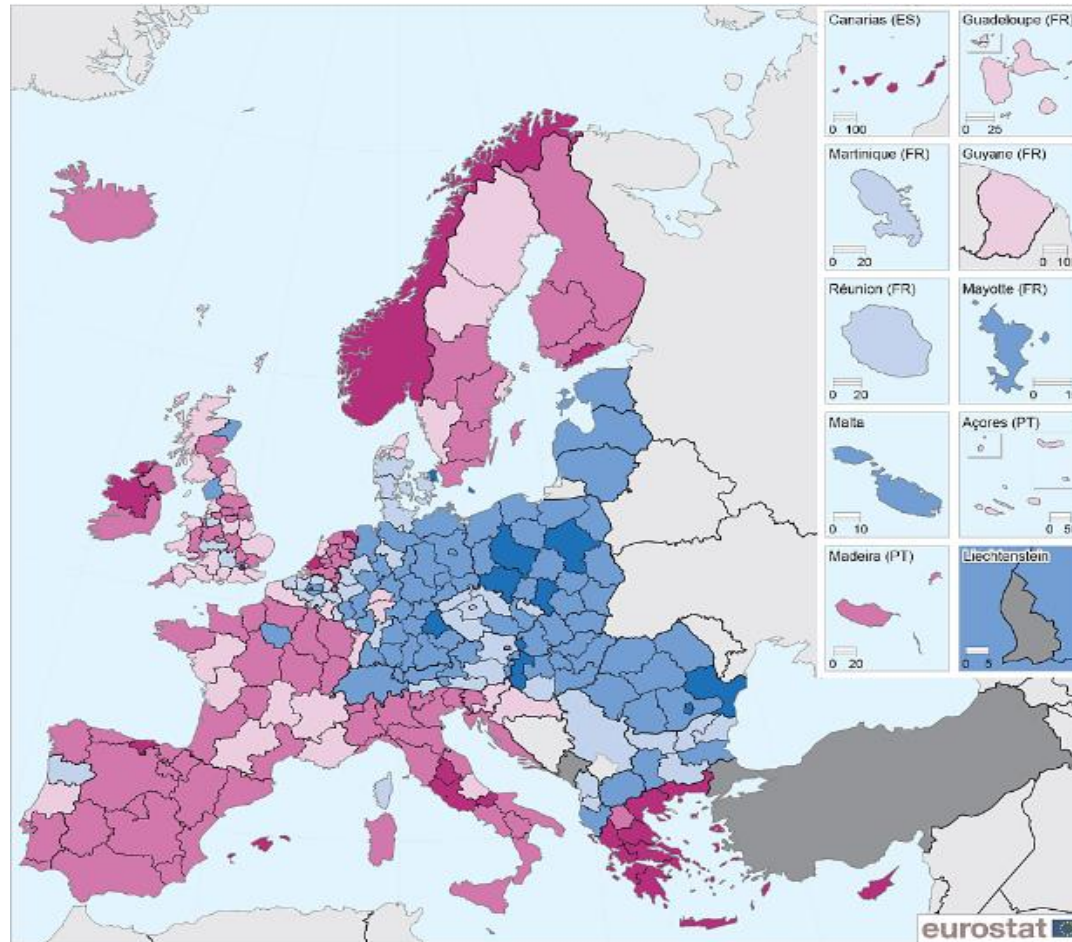
Source: Romania National Institute of Statistics, National Commission for Strategy and Prognosis

Note: Average Net Salary and Total average monthly expenditure per household were calculated at the annual average exchange rate

MARKET OVERVIEW

FAVOURABLE MACROECONOMIC ENVIRONMENT

Macroeconomic Environment



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)

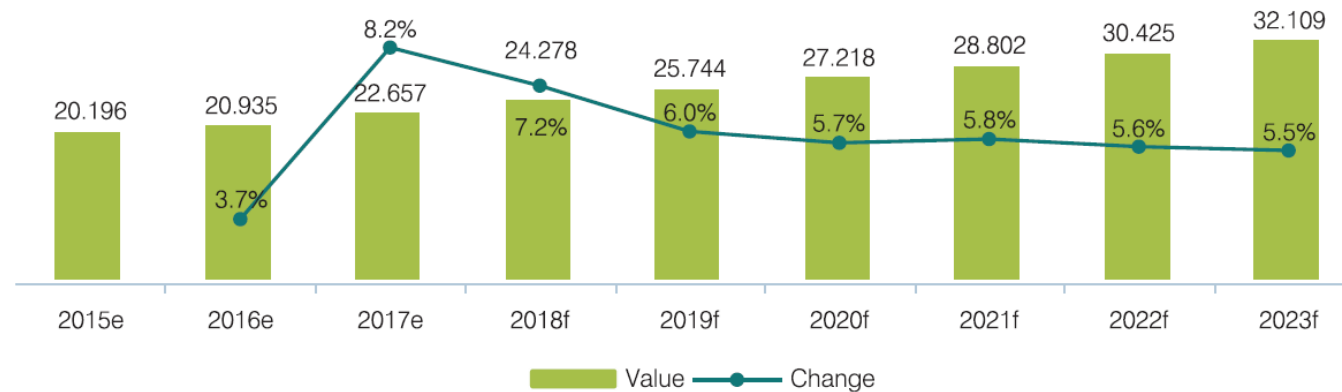
- **Romania** has increased with 5-15 percentage points & even higher than 15 percentage points in certain regions of the country in relation to the EU-28 average between 2007-2015



MARKET OVERVIEW

HEALTHCARE MARKET ASSESSMENT

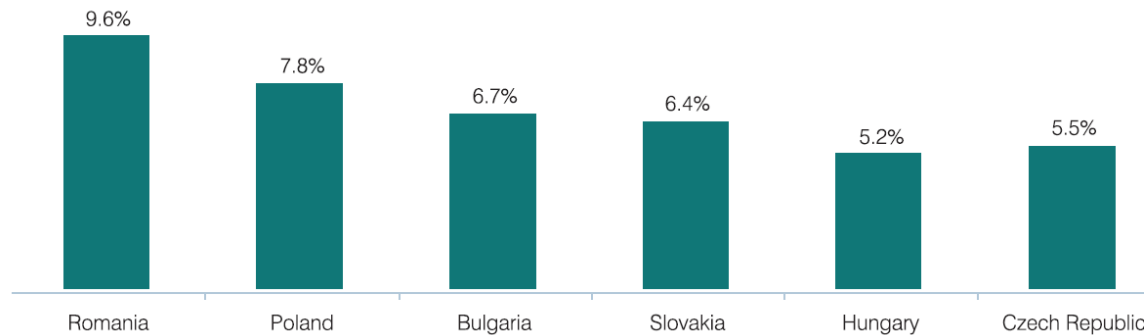
Private healthcare market



Value (EUR bn) and change (%) of the private healthcare market in Central Europe, 2015-2023

Because the development of private investment was boosted by the recently introduced tax deductibility, Romania is now the third largest market among the countries listed below

Outpacing the rest of CE private healthcare markets



Average 2018-2023 CAGR (%) for development in private healthcare markets in CE

MARKET OVERVIEW

HEALTHCARE MARKET GROWTH FUNDAMENTALS

Private healthcare market

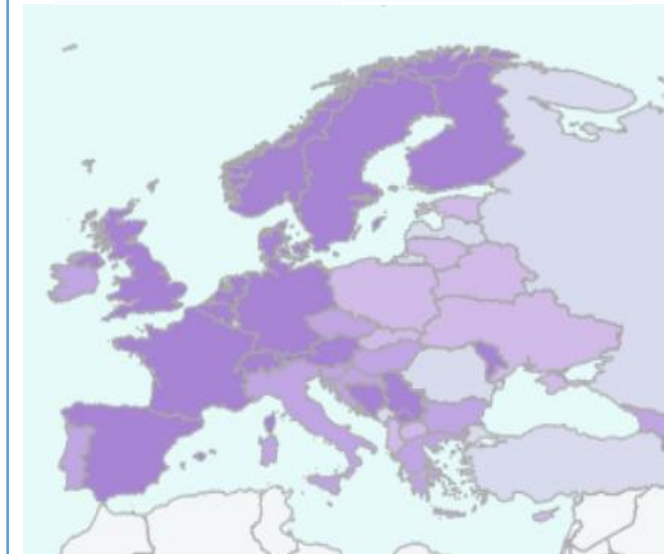
The **Romanian private healthcare** industry has developed considerably over the last few years.

Opportunities include:

- A reduction in the levels of satisfaction of patients with public services and the development of new national programmes;
- The slowly changing mentality of patients, who are becoming increasingly better informed and requesting integrated and personalised medical services. These can be offered only by the private sector, which is, therefore, attracting these patients;
- The economic recovery characterized by an increase in the average net salary per inhabitant and an increase in the average monthly expenditure per household combined with a low healthcare spending as a percentage of GDP, leaving room for more income to be spent on healthcare; and
- Tax incentives introduced in 2017 – deductibility for HPP up to 400 EUR per year per employee.

Current health expenditure as percentage of GDP, 2015

Legend (%)



III. GROUP FINANCIAL SNAPSHOT

KEY MESSAGES 9 MONTHS 2018

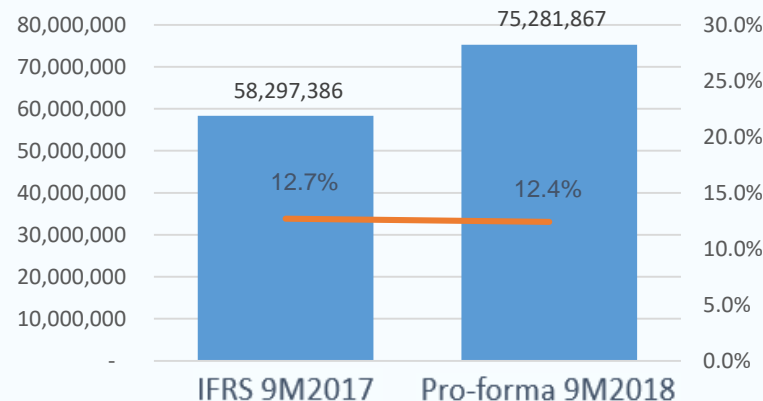
SALES

Sales increased by : + 32.0% Pro-forma 9M2018 vs. IFRS 9M2017
 + 26.2% IFRS 9M2018 vs. IFRS 9M2017 vs. market increase by approx. 10%
 + 12.8% like2like

EBITDA

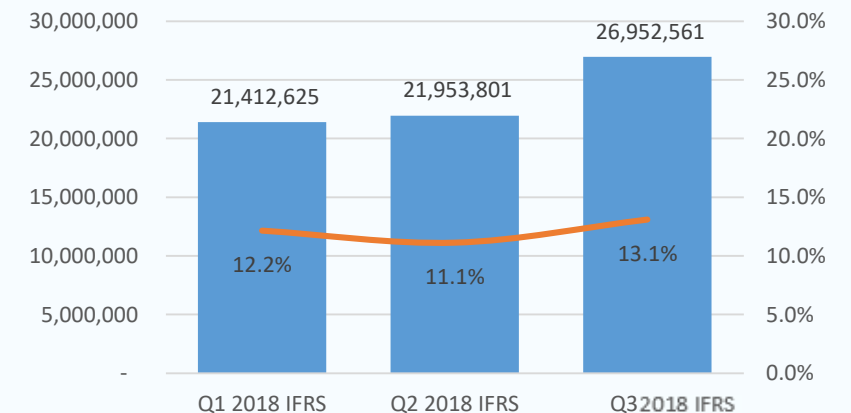
- Stable **margin**: 12.4% Pro-forma 9M2018 vs. 12.7% IFRS 9M2017 (fig_1 below)
- Absolute value of EBITDA **increased** by 29.1% Pro-forma 9M2018 vs. IFRS 9M2017 despite 1.3 p.p. loss of margin triggered by the increase in salaries (fig_1 below)
- Cost synergies along with ongoing integration of all acquisitions made in the past few years continued positive impact on margins and Group`s results: EBITDA margin **improved** from 12.0% in H1 2018 to 12.4% in 9M 2018 on a Pro-forma basis and from 11.6% in H1 2018 to 12.1% in 9M 2018 on IFRS figures.

EBITDA AND EBITDA MARGIN (fig_1)



QUARTERLY IFRS EBITDA 2018

QUARTERLY IFRS EBITDA MARGIN 2018

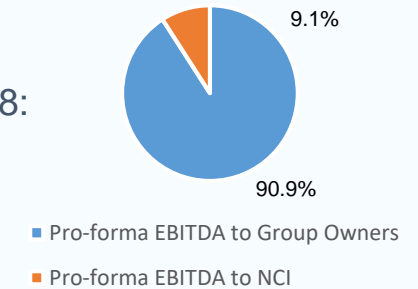


KEY MESSAGES 9 MONTHS 2018

EBITDA

■ IFRS EBITDA is **consistent** with CF before WC and other monetary changes, as IFRS EBITDA was 70.3m RON, while CF before WC and other monetary changes was 70m RON.

- Split of Pro-forma EBITDA between Owners of the Group / NCI for 9M2018:
 - **90.9%** to Group Owners
 - **9.1%** to NCI



NET RESULT

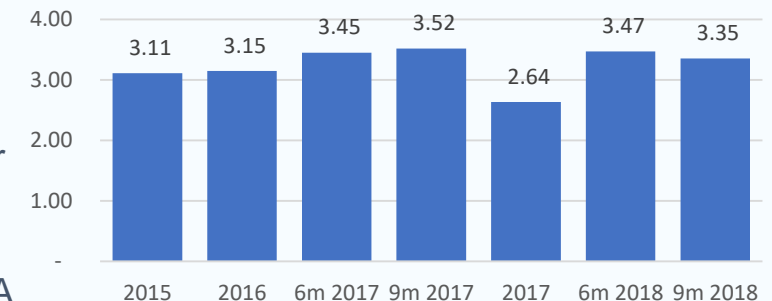
■ Net result **increased** by 33.6% in 9M2018 as compared to 9M2017, from 9.5mRON to 12.7mRON, on IFRS figures. Part of the increase was also due to a 3.5m RON haircut from acquisitions.

NET DEBT to Pro-forma EBITDA Ratio

■ **Consistency** in Net Debt to Pro-forma EBITDA Ratio

■ Renegotiated terms and conditions under the new syndicated credit facility **include revised financial covenants**; the new ratios were projected to reflect the changes that will be brought by IFRS 16.

■ A global study conducted by PwC to assess the impact of IFRS 16 on reported debt and EBITDA for a sample of more than 3,000 listed entities reporting under IFRS across a range of industries and countries showed that for companies at the **size of MedLife & belonging to Healthcare industry**, the median increase in debt is expected to be **36%**, while the median increase in EBITDA is expected to be **24%**



MEDLIFE GROUP 9M2018 FINANCIAL SNAPSHOT

Consolidated Statement of Financial Position

Description	September 30, 2018 IFRS	January 1, 2018 IFRS	%VAR
Non-current assets	585,606,256	432,342,667	35.4%
Current assets	154,303,333	171,002,820	-9.8%
TOTAL ASSETS	739,909,589	603,345,487	22.6%
Current liabilities	261,194,948	167,577,743	55.9%
Long term liabilities	281,392,059	252,909,151	11.3%
Deferred tax liability	16,396,067	15,196,634	7.9%
TOTAL LIABILITIES	558,983,074	435,683,528	28.3%
Equity attributable to owners of the Group	161,791,453	152,036,571	6.4%
Non-controlling interests	19,135,062	15,625,388	22.5%
EQUITY	180,926,515	167,661,959	7.9%



Consolidated Statement of Profit and Loss

Description	9 months 2018	9 months 2017	%VAR	9 months 2018	9 months 2017	%VAR
	IFRS	IFRS	2018/2017	Pro-Forma	IFRS	2018/2017
Sales	579,340,082	459,182,988	26.2%	606,169,650	459,182,988	32.0%
Other operating income	4,444,375	4,454,435	-0.2%	5,939,574	4,454,435	33.3%
OPERATING INCOME	583,784,457	463,637,423	25.9%	612,109,224	463,637,423	32.0%
OPERATING EXPENSES	(555,979,055)	(434,536,793)	27.9%	(582,146,774)	(434,536,793)	34.0%
OPERATING PROFIT	27,805,402	29,100,630	-4.5%	29,962,450	29,100,630	3.0%
EBITDA	70,318,988	58,297,386	20.6%	75,281,867	58,297,386	29.1%
FINANCIAL RESULT	(9,079,064)	(14,537,952)	-37.5%	(10,006,508)	(14,537,952)	-31.2%
RESULT BEFORE TAXES	18,726,338	14,562,678	28.6 %	19,955,942	14,562,678	37.0 %
Income tax expense	(5,952,514)	(5,002,865)	19.0 %	(6,233,941)	(5,002,865)	24.6 %
NET RESULT	12,773,824	9,559,813	33.6%	13,722,001	9,559,813	43.5%

MEDLIFE GROUP 9M2018 FINANCIAL SNAPSHOT

Consolidated Statement of Cash Flow

Description	September 30, 2018	September 30, 2017
Net income before taxes	18,726,341	14,562,678
Adjustments for non-monetary items	51,301,706	40,902,410
Operating cash flow before working capital and other monetary changes	70,028,047	55,465,088
Cash generated from working capital changes	(17,930,354)	(16,407,405)
Other monetary changes (income tax and net interest paid)	(14,012,888)	(11,993,772)
Net cash from operating activities	38,084,805	27,063,911
Net cash used in investing activities	(54,953,424)	(68,669,095)
Net cash from/ (used in) financing activities	(30,737,443)	43,277,505
Net change in cash and cash equivalents	(47,606,062)	1,672,321
Cash and cash equivalents beginning of the period	79,227,766	20,701,850
Cash and cash equivalents end of the period	31,621,704	22,374,171

IFRS EBITDA is **consistent** with operating CF before WC and other monetary changes

Description	September 30, 2018	September 30, 2017
Operating cash flow before working capital and other monetary changes	70,028,047	55,465,088
IFRS EBITDA	70,318,988	58,297,386



MEDLIFE GROUP 9M2018 FINANCIAL SNAPSHOT

OPEX EVOLUTION

Description				% of OPERATING EXPENSES			% of SALES			
	9 months 2018	9 months 2017	% VAR	9 months	9 months	Change	9 months	9 months	Change	Note
	IFRS	IFRS	2018/2017	2018	2017		2018	2017		
Consumable materials and repair materials	90,236,590	73,407,079	22.9%	16.2%	16.9%	-0.7 p.p	15.6%	16.0%	-0.4 p.p	A
Commodities	21,569,010	17,199,602	25.4%	3.9%	4.0%	-0.1 p.p	3.7%	3.7%	0 p.p	
Utilities	6,493,754	4,607,136	40.9%	1.2%	1.1%	0.1 p.p	1.1%	1.0%	0.1 p.p	
Repairs maintenance	6,364,687	4,671,966	36.2%	1.1%	1.1%	0.1 p.p	1.1%	1.0%	0.1 p.p	
Rent	31,396,835	28,697,973	9.4%	5.6%	6.6%	-1 p.p	5.4%	6.2%	-0.8 p.p	B
Insurance premiums	1,860,170	1,527,901	21.7%	0.3%	0.4%	0 p.p	0.3%	0.3%	0 p.p	
Promotion expense	10,870,020	7,347,015	48.0%	2.0%	1.7%	0.3 p.p	1.9%	1.6%	0.3 p.p	
Communications	2,778,084	2,432,293	14.2%	0.5%	0.6%	-0.1 p.p	0.5%	0.5%	-0.1 p.p	
Third party expenses & Salaries expenses, <i>out of which:</i>	332,447,131	257,640,214	29.0%	59.8%	59.3%	0.5 p.p	57.4%	56.1%	1.3 p.p	C
<i>Third party expenses (including doctor's agreements)</i>	<i>149,855,235</i>	<i>120,705,606</i>	<i>24.1%</i>	<i>27.0%</i>	<i>27.8%</i>	<i>-0.8 p.p</i>	<i>25.9%</i>	<i>26.3%</i>	<i>-0.4 p.p</i>	
<i>Salary and related expenses (including social contributions)</i>	<i>182,591,896</i>	<i>136,934,608</i>	<i>33.3%</i>	<i>32.8%</i>	<i>31.5%</i>	<i>1.3 p.p</i>	<i>31.5%</i>	<i>29.8%</i>	<i>1.7 p.p</i>	
Depreciation	42,513,586	29,196,756	45.6%	7.6%	6.7%	0.9 p.p	7.3%	6.4%	1 p.p	D
Other administration and operating expenses	9,449,188	7,808,858	21.0%	1.7%	1.8%	-0.1 p.p	1.6%	1.7%	-0.1 p.p	
OPERATING EXPENSES	555,979,055	434,536,793	27.9%	100%	100%	0 p.p	96.0%	94.6%	1.3 p.p	

Note:

The Group recorded a 1.3 p.p. increase of operating expenses as % of sales in 9M2018 as compared to 9M2017.

A. 0.4 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. 1.3 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;

D. 2 p.p. increase of "Depreciation" as % of Sales, proving stability behavior compared to FY 2017.

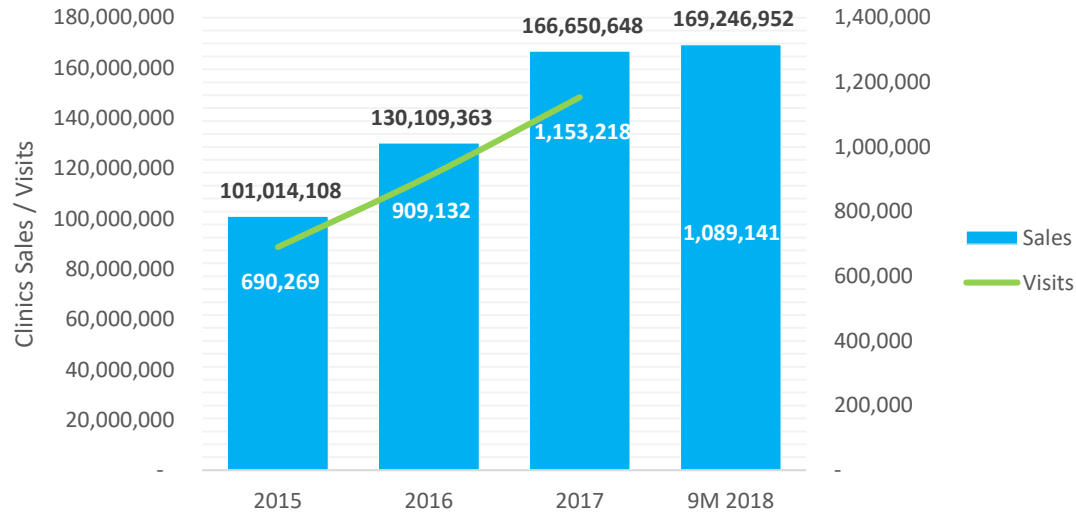
KEY OPERATIONAL METRICS FOR 9M2018

Business line	Info	9 months 2018 IFRS	9 months 2017 IFRS
Clinics	Revenue	169,246,952	123,033,421
Clinics	Visits	1,089,141	853,854
Clinics	Avg fee	155.4	144.0
Stomatology	Revenue	33,092,445	28,062,823
Stomatology	Visits	77,677	76,259
Stomatology	Avg fee	426.0	368.0
Hospitals	Revenue	118,168,968	88,249,720
Hospitals	Patients	53,594	45,273
Hospitals	Avg fee	2,204.9	1,949.0
Laboratories	Revenue	101,190,985	85,912,393
Laboratories	Analyses	4,299,054	3,976,394
Laboratories	Avg fee	23.5	22.0
Corporate	Revenue	125,158,490	105,590,728
Corporate	Subscriptions	635,420	570,226
Corporate	Avg fee	197.0	185.0
Pharmacies	Revenue	26,177,756	21,176,009
Pharmacies	Clients	200,324	200,080
Pharmacies	Sales per client	130.7	106.0
Others	Revenue	6,304,486	7,157,894

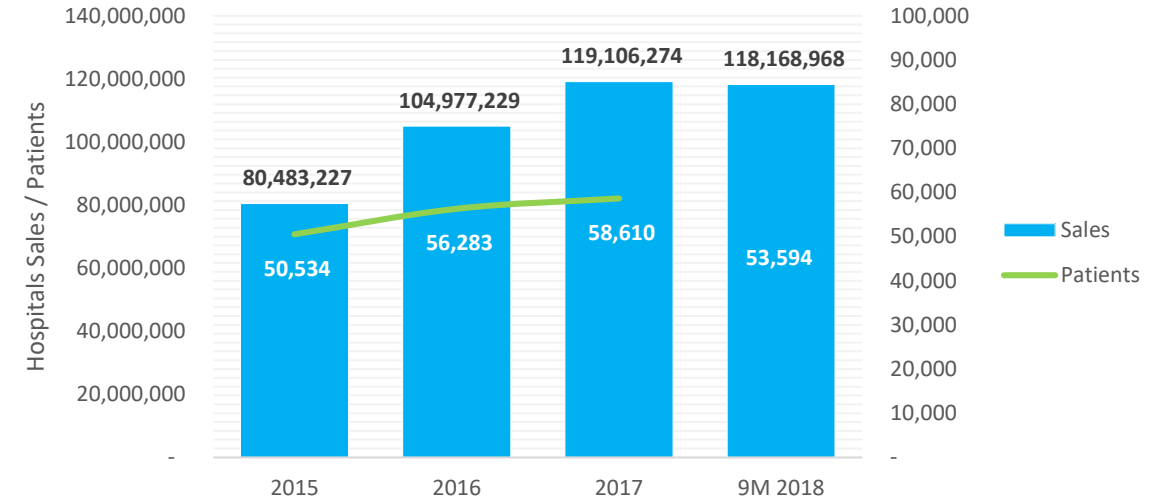


SALES AND KEY OPERATIONAL METRICS EVOLUTION 2015-2018

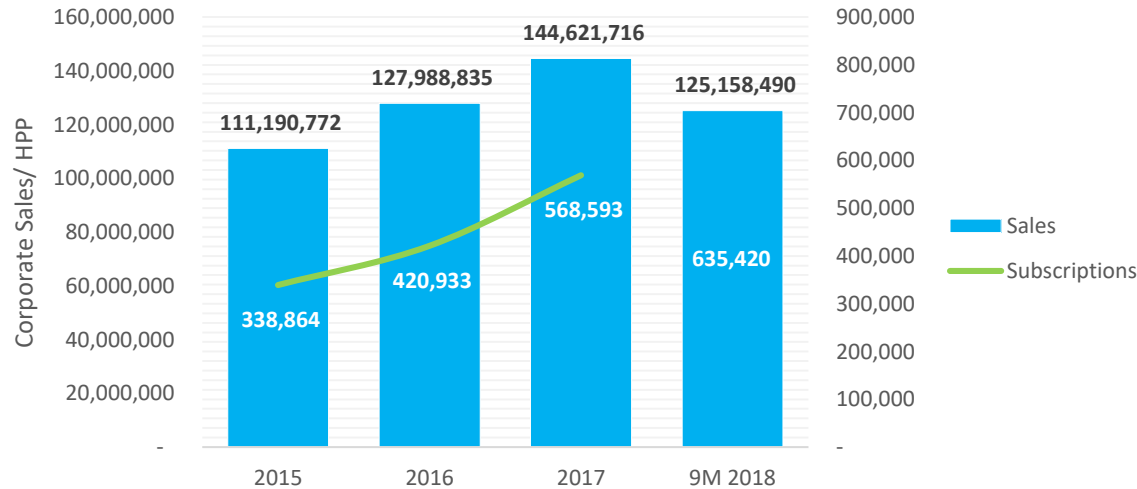
Clinics sales evolution



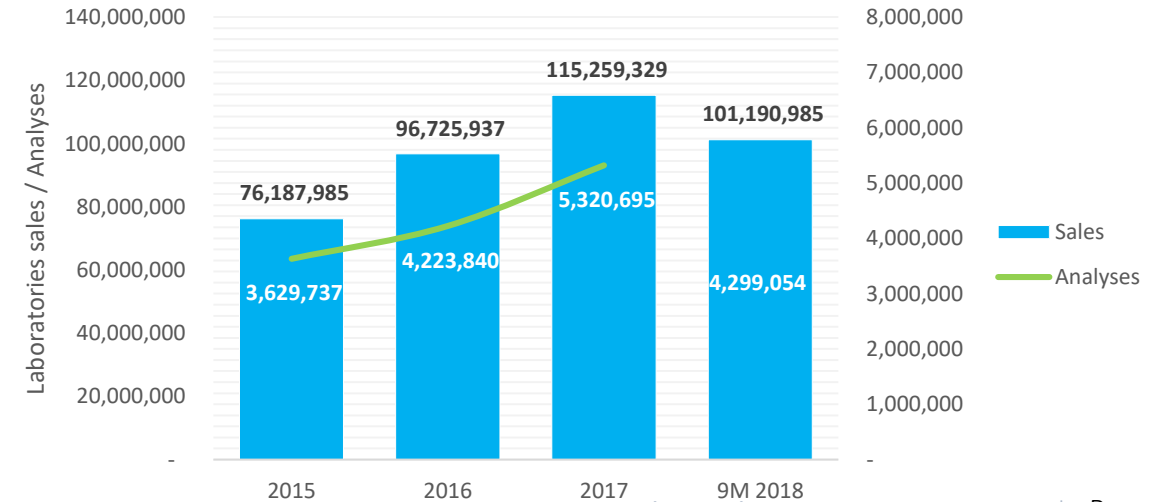
Hospitals sales evolution



Corporate sales evolution

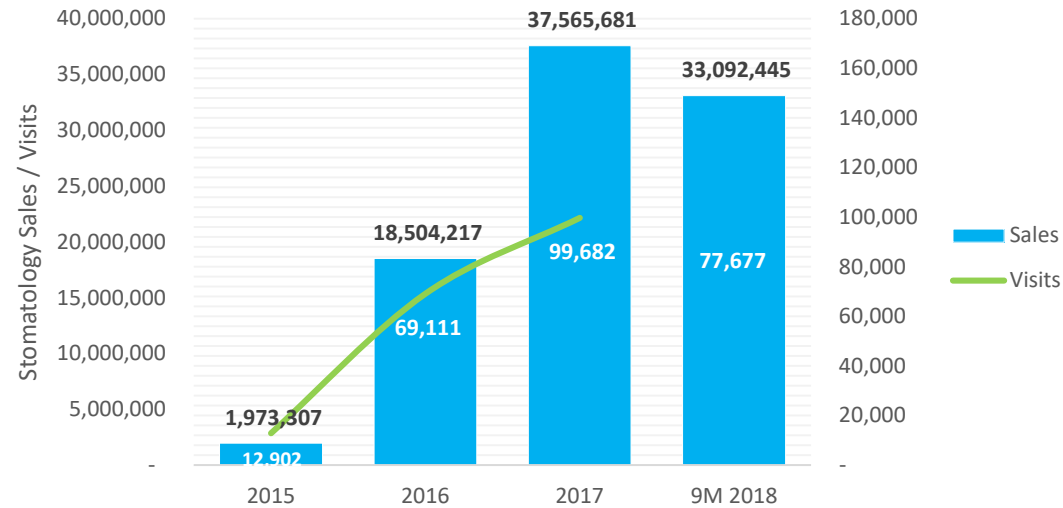


Laboratories sales evolution

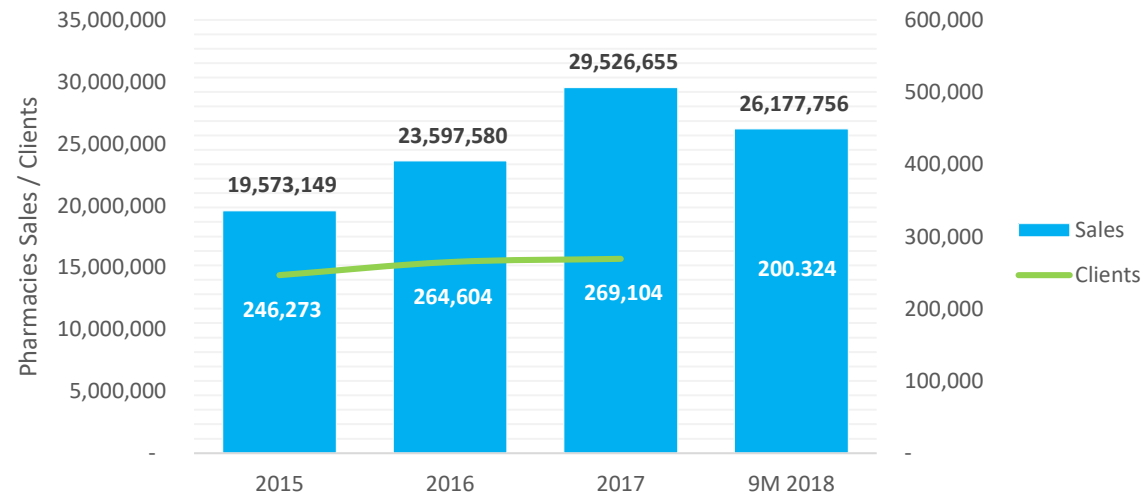


SALES AND KEY OPERATIONAL METRICS EVOLUTION 2015-2018

Stomatology sales evolution

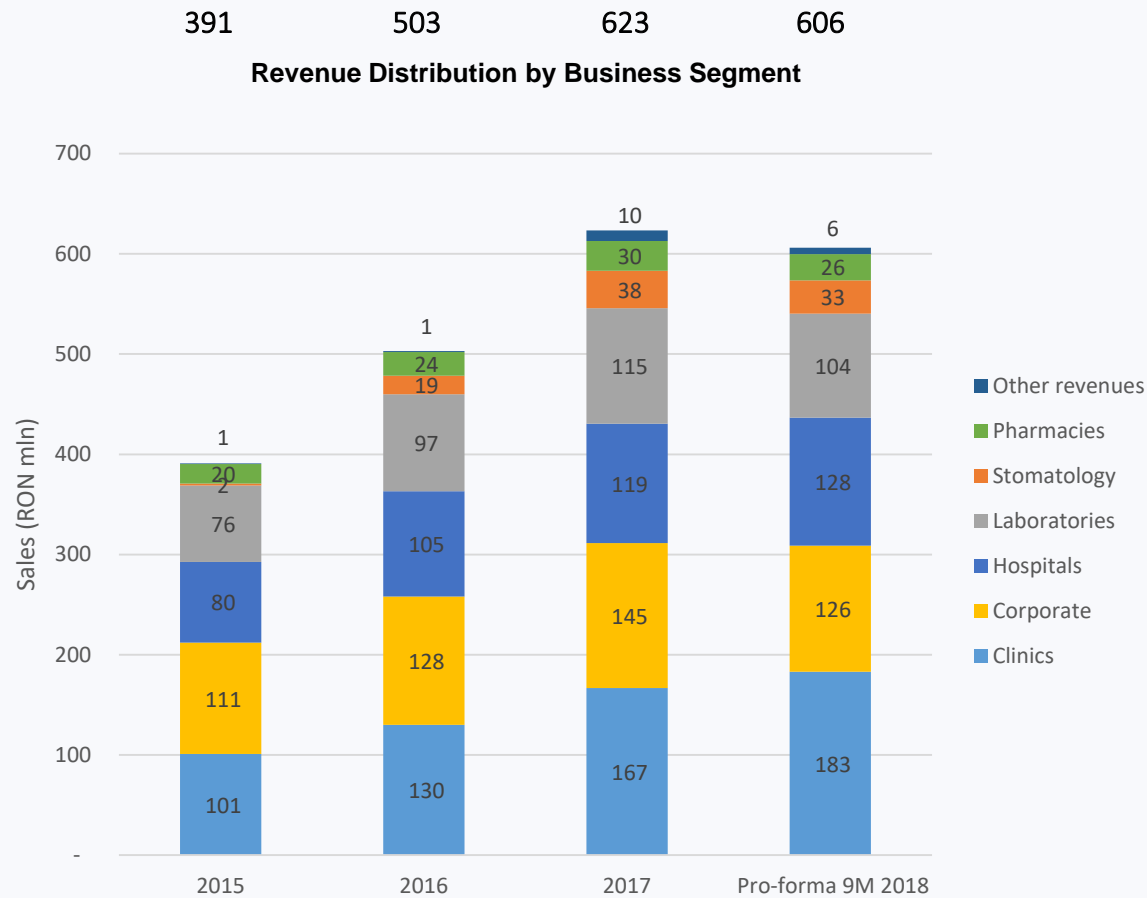


Pharmacies sales evolution

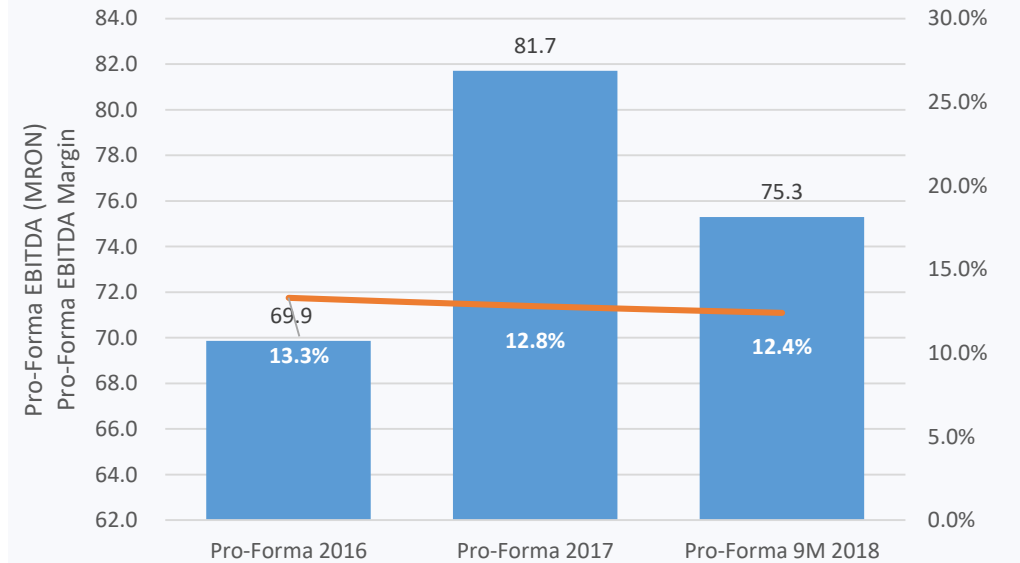


SALES AND EBITDA EVOLUTION

CONSISTENT TRACK RECORD OF STRONG GROWTH SALES (RON mln)



EBITDA EVOLUTION Pro-forma EBITDA (RON mln)



Thank you!

