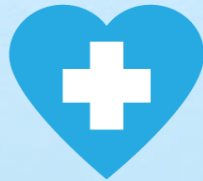




SISTEMUL
MEDICAL



MedLife



YE 2019 Preliminary Financial Results
Investors and Analysts presentation

26-27 February, 2020
London

Legal Disclaimer

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This report may contain forward-looking statements. These statements reflect Med Life SA's current knowledge and its expectations and projections about future events and may be identified by the context of such statements or words such as "anticipate," "believe", "estimate", "expect", "intend", "plan", "project", "target", "may", "will", "would", "could" or "should" or similar terminology.

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

MedLife at a glance

1. Supportive market environment: expected - highest growth of healthcare market in CEE with a CAGR for private healthcare of 9.6% over 2018 – 2023
2. Leading private healthcare provider in Romania
3. One of the largest players in CEE
4. 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
5. Largest healthcare prevention package (HPP) client base and facility portfolio in Romania
6. Sales mostly from the private sector
7. Track record of successful management of organic growth and acquisitions (27 acquisitions)



AGENDA

1

About us

- MedLife Medical System
- How we grew
- MedLife network
- Market overview

2

Highlights 2019

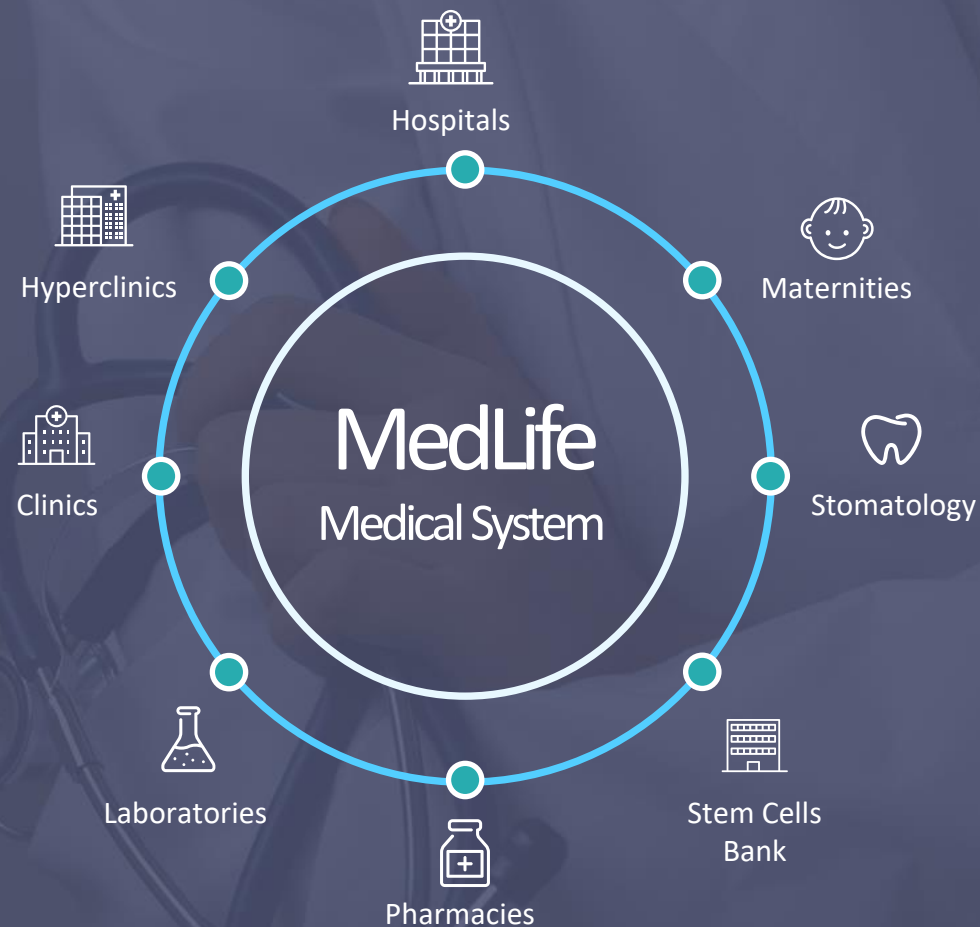
- Main events 2019
- Key financial data

3

Financial overview

- Consolidated Statement of Financial Position
- Consolidated Statement of Profit and Loss
- Consolidated Statement of Cash Flow
- OPEX evolution and Operational KPIs
- Sales structure

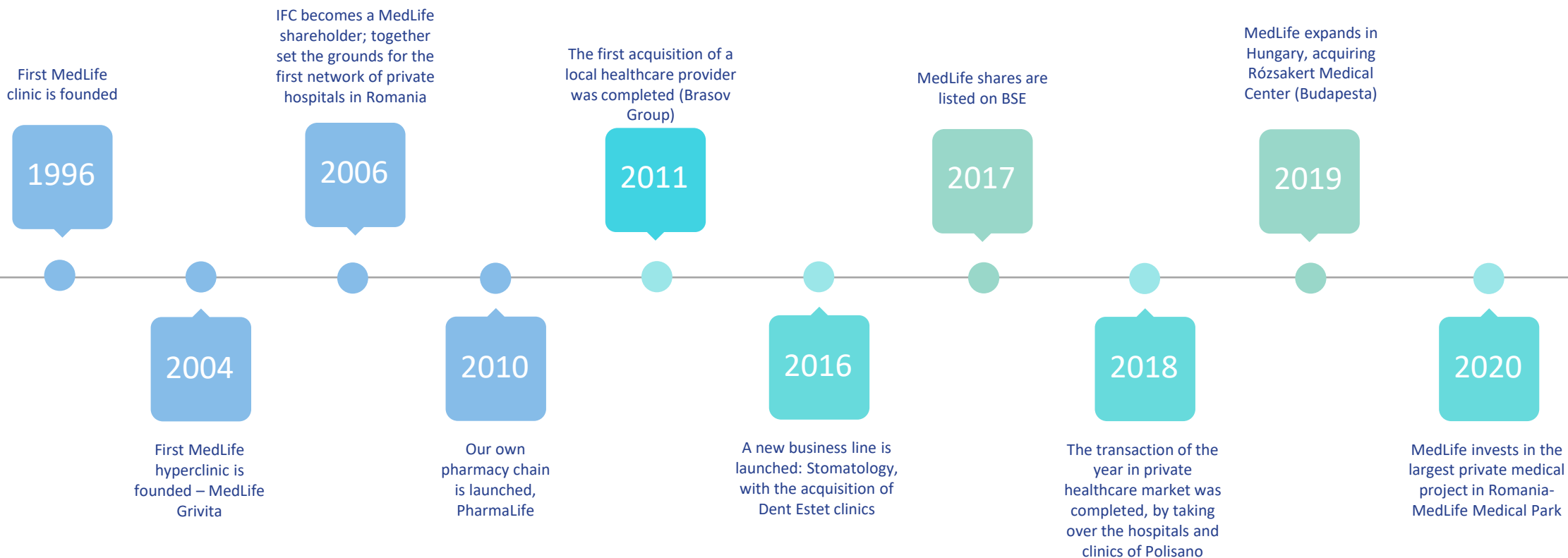
Unique Revenue Capture Model - Flow of Referrals Among Business Lines



5 million
unique patients

How we grew

evolution



No. 1 in Romania – CEE expansion



5 million
unique patients

200
Sampling points

36
Laboratories

22
Hyperclinics

10
Hospitals

12
Stomatology centers

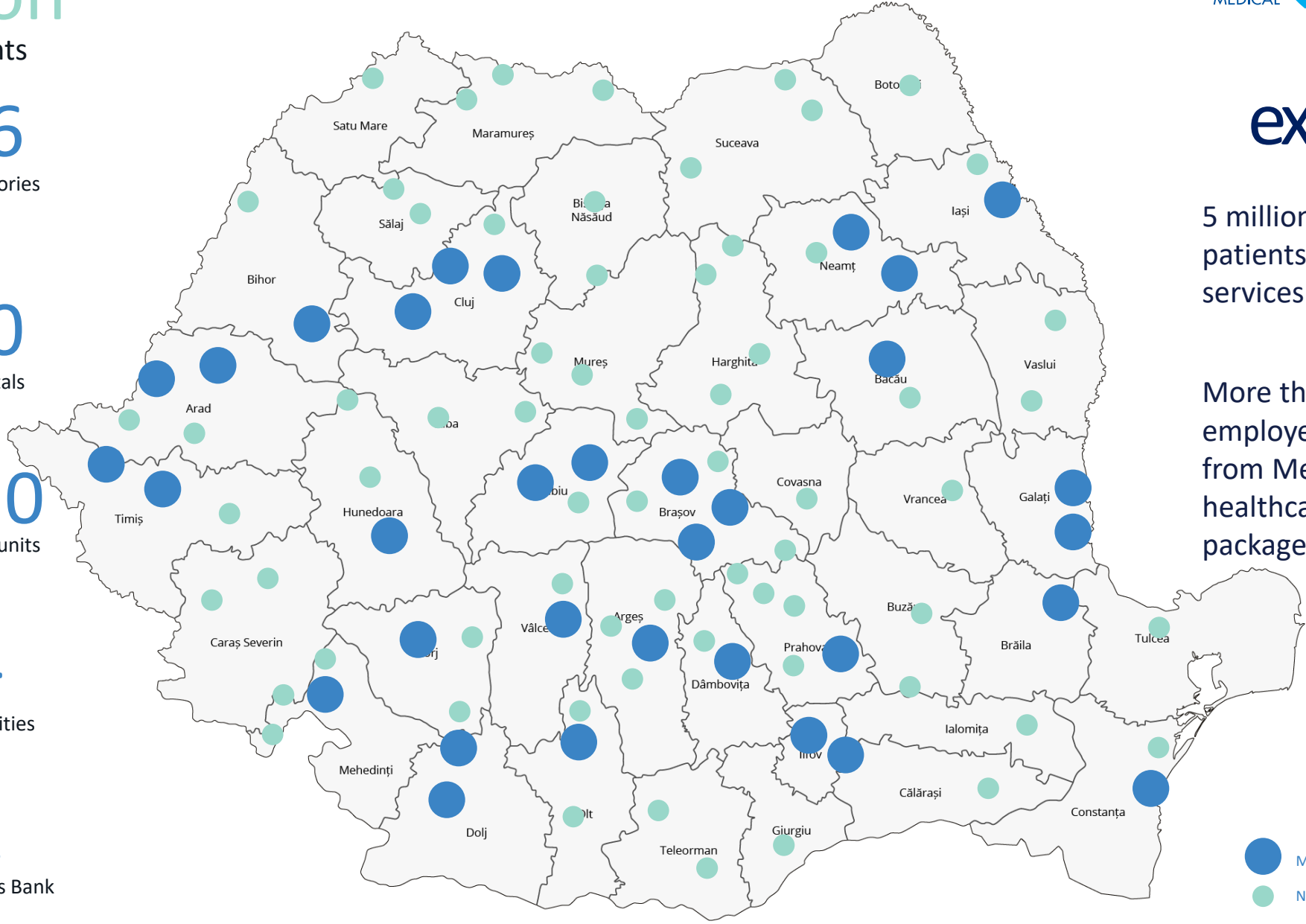
130
NetLife units

56
Clinics

4
Maternities

10
Pharmacies

1
Stem Cells Bank



expertise

5 million unique patients used MedLife services

More than **700,000** employees benefiting from MedLife healthcare prevention packages

 MedLife units
 NetLife units

Our mission, vision, values that guide our activity

Corporate social responsibility.

Everything we do is guided by what is important to people's lives and health.

Innovation.

We have a constant focus on methods, technology and solutions that will result in better and more efficient medical solutions.

Professionalism.

We bring together more than 3,000 doctors and 2,000 nurses who do their daily work with passion and professionalism.

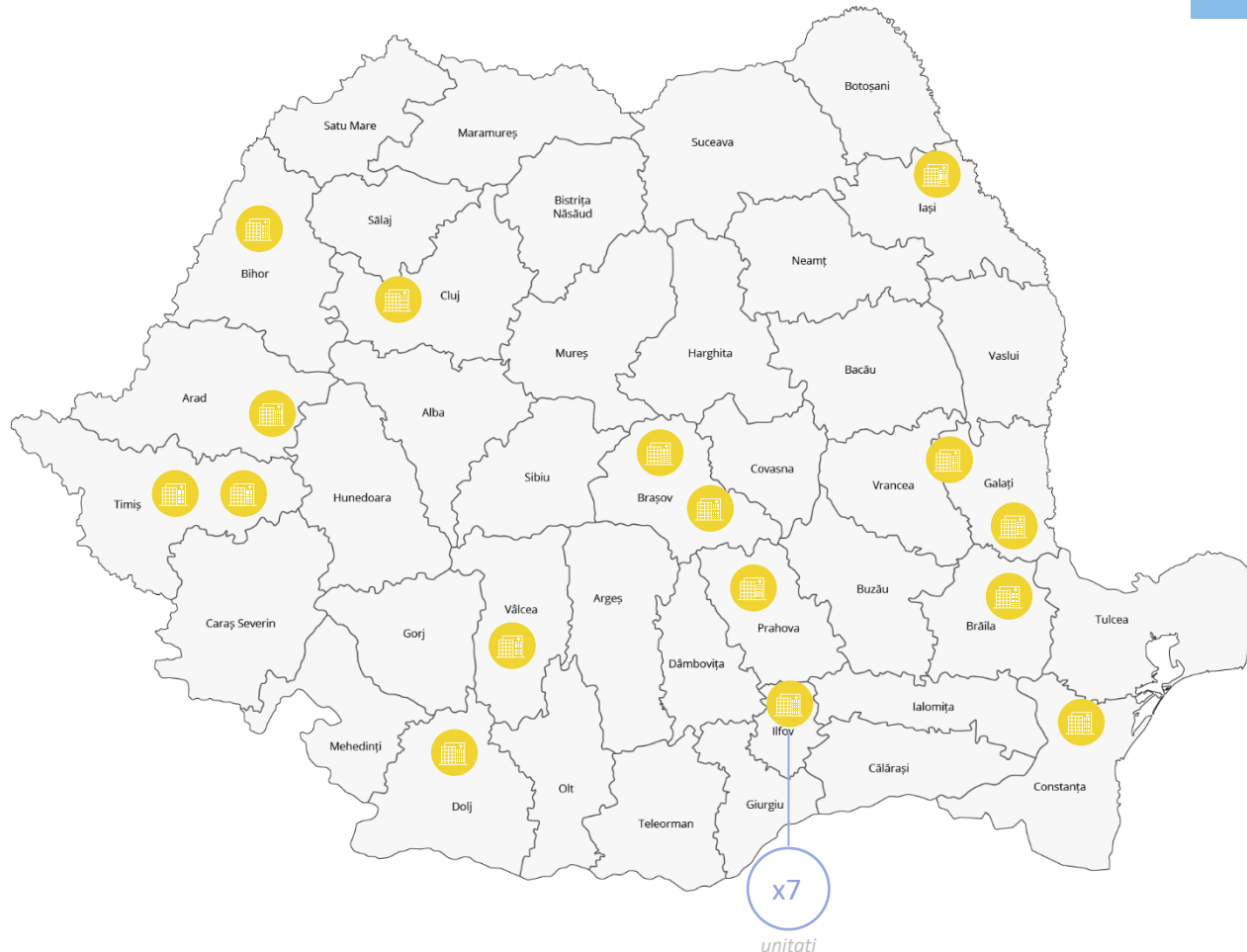
Care and respect.

Each patient is important and respected, while their needs are carefully handled.

MedLife Hyperclinics



One stop shop concept - MedLife hyperclinics include medical outpatient specialties, providing in one single place clinical examinations and imaging.



- High performance imaging investigations: radiology, DEXA (bone density), MRI, CT, 2D-5D ultrasounds, mammography
- Over 3,000 doctors with national and international expertise
- Over 20 medical offices with more than 40 medical specialties

MedLife Hyperclinics



Stomatology Centers

MedLife Excellence Centers

MedLife Hospitals

MedLife Maternities

MedLife Stem Cells Bank

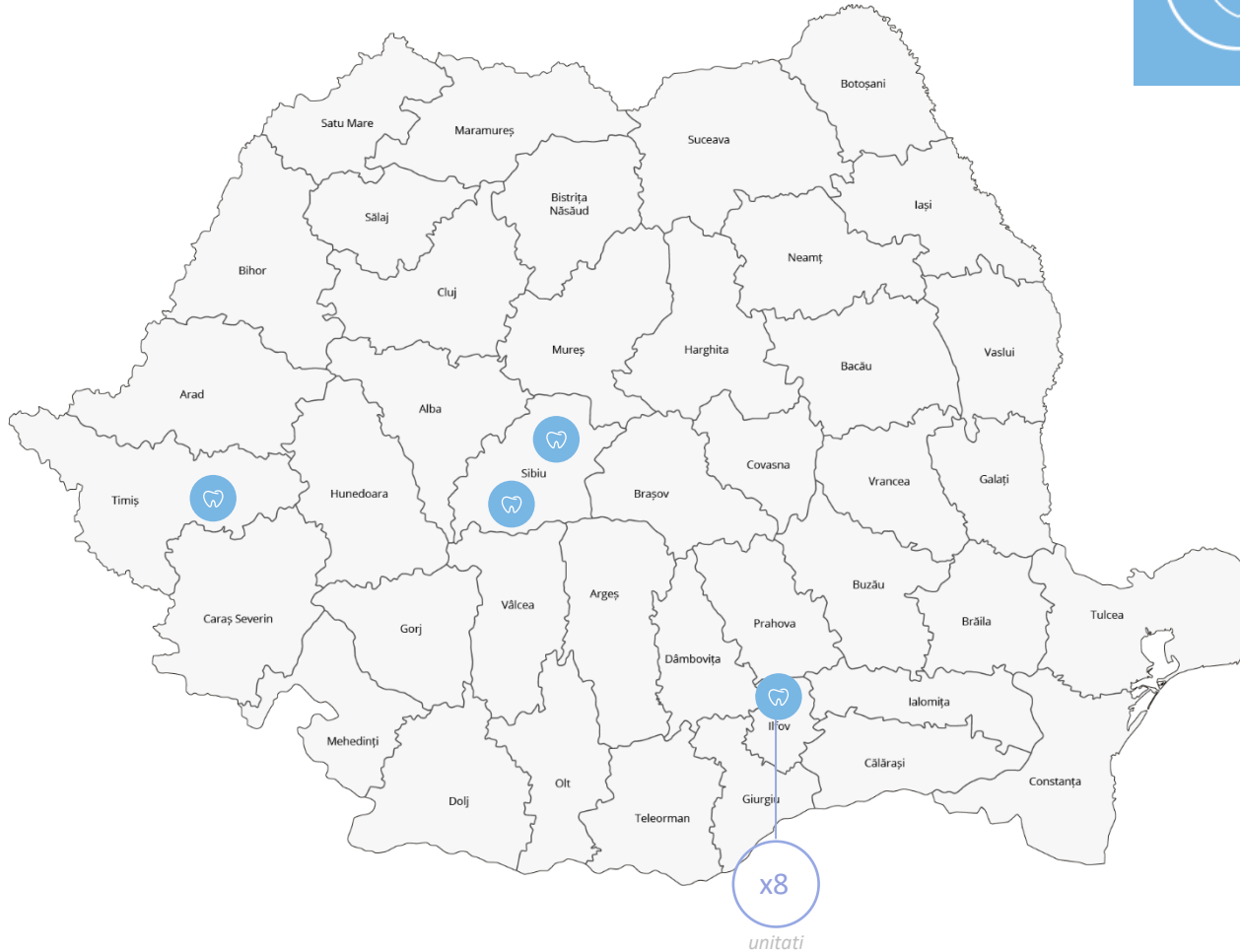
MedLife Laboratories

PharmaLife

22
Hyperclinics

1.8m
visits in 2019

Stomatology centers



PRFG technology

It allows rapid healing after dental interventions with high degree of complexity, in just a few minutes.

- DENT ESTET by MedLife, the only dental network in Romania specialized in orthodontic services by age segments
- Highly specialized team of doctors, with multiple certifications in Europe and USA
- 3 integrated digital radiology centers, 1 A&IC department with a team of 14 anesthesia specialists, 4 Future Smile Design photo studios, 4 psychology offices and a medical management educational program

12
Stomatology centers

123,000
visits in 2019

MedLife Hyperclinics

Stomatology Centers

MedLife Excellence Centers

MedLife Hospitals

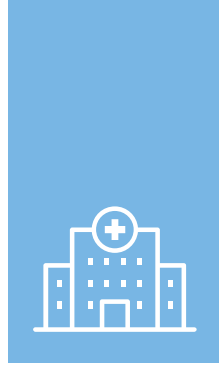
MedLife Maternities

MedLife Stem Cells Bank

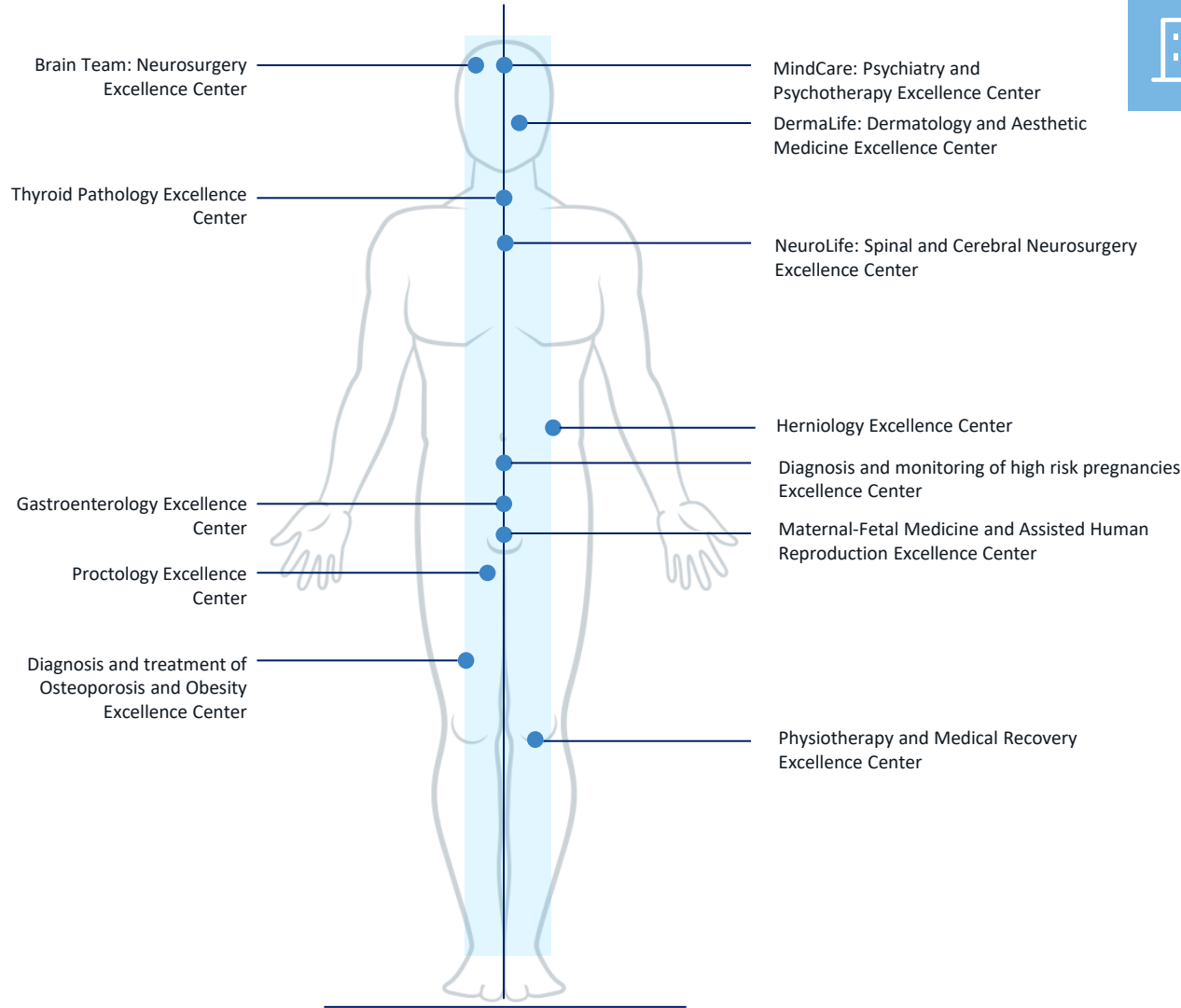
MedLife Laboratories

PharmaLife


MedLife Excellence Centers



Medical teams dedicated to various specialties, such as neurosurgery, cardiology, gastroenterology, gynecology, etc.



○ MedLife Excellence Centers bring together high specialized physicians, patients receiving medical services to the highest standards, from screening and diagnosis, analysis and treatment.

- MedLife Hyperclinics
- Stomatology Centers
- MedLife Excellence Centers** 
- MedLife Hospitals
- MedLife Maternities
- MedLife Stem Cells Bank
- MedLife Laboratories
- PharmaLife

16
Excellence Centers

Dozens of treated patients

MedLife Hospitals



The largest network of private hospitals in Romania, with 900 beds

Multidisciplinary

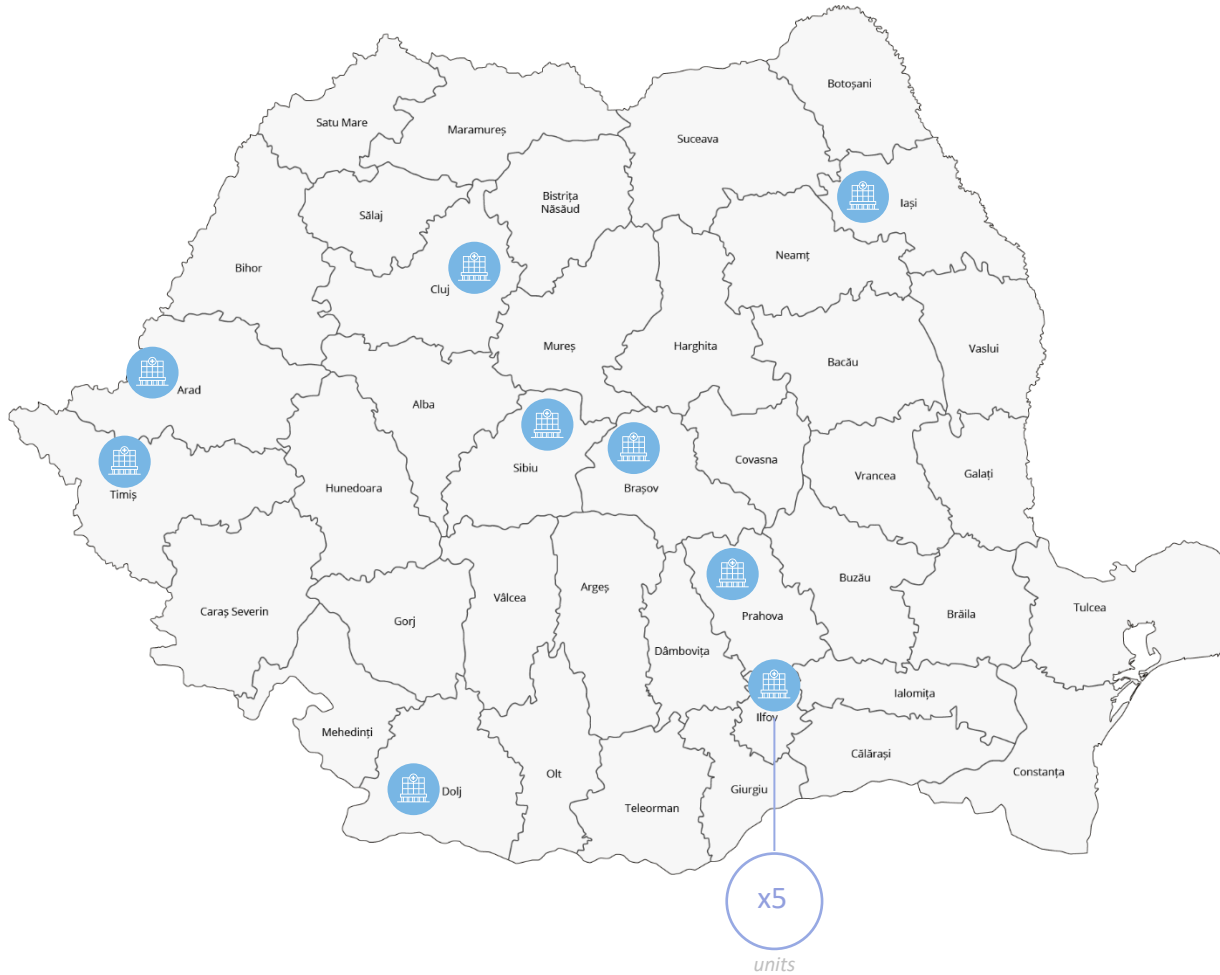
- MedLife Genesys Hospital, Arad
- Life Memorial Hospital, Bucharest
- MedLife Titan Hospital, Bucharest (day inpatient, LMH external unit)
- MedLife PDR Hospital, Brasov
- MedLife Sama Hospital, Craiova (day inpatient)
- MedLife Hospital, Iasi (day inpatient)
- Lotus Hospital, Ploiești
- MedLife Hospital, Timisoara (day inpatient)
- Humanitas Hospital, Cluj Napoca
- Polisano Hospital, Sibiu

Monodisciplinary

- MedLife Orthopedic Hospital, Bucharest (LMH external unit)
- Pediatrics Hospital, Bucharest
- AngioLife Cardiology and Interventional Radiology Center, Bucharest (LMH external unit)

10
hospitals

82,000
Patients in 2019



MedLife Hyperclinics

Stomatology Centers

MedLife Excellence Centers

MedLife Hospitals

MedLife Maternities

MedLife Stem Cells Bank

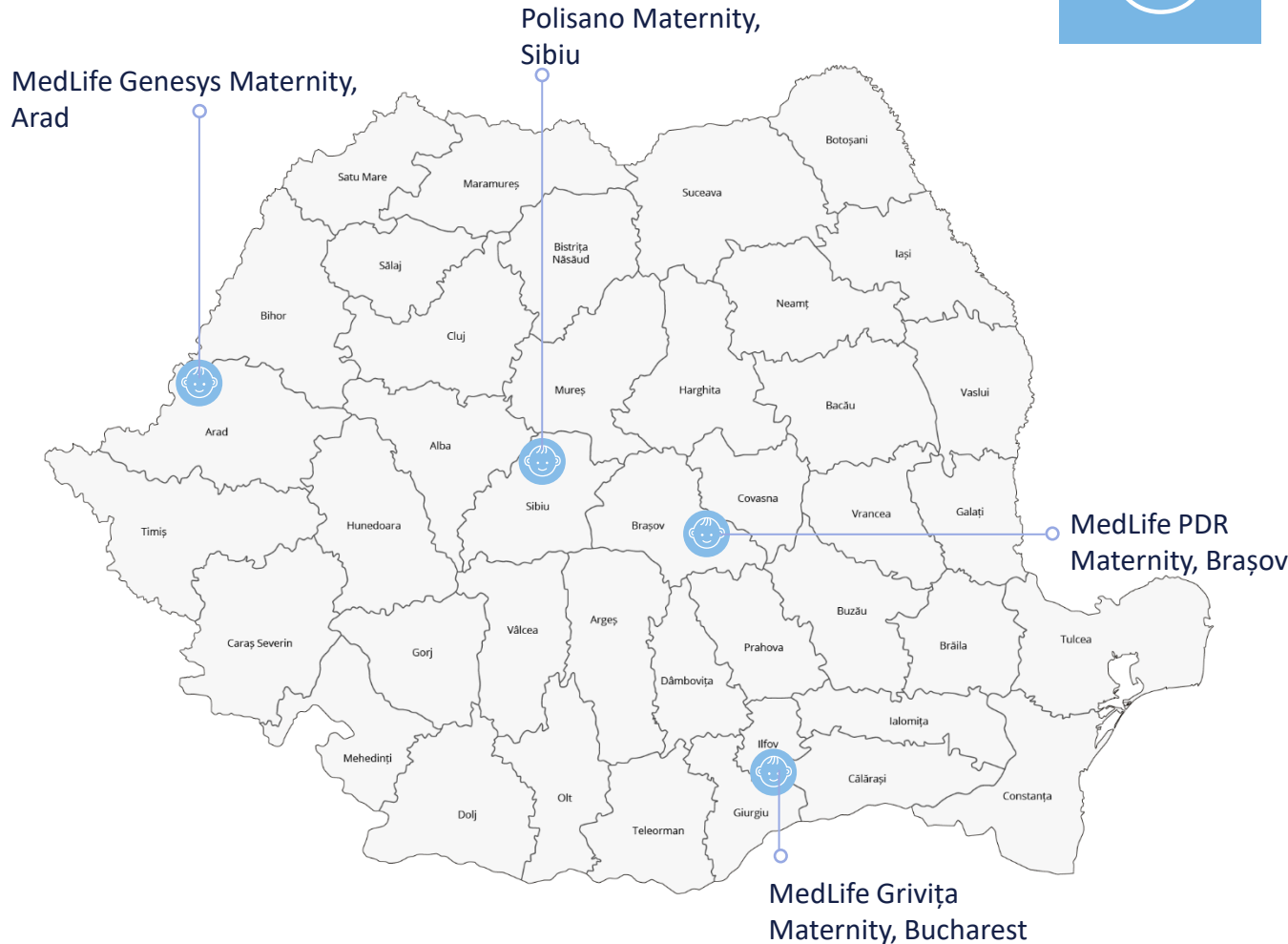
MedLife Laboratories

PharmaLife

MedLife Maternities



MedLife Grivita Maternity is the first private maternity hospital in Bucharest accredited by UNICEF as Baby-Friendly Hospital.



- Maternities have birth blocks consisting of natural delivery rooms, aquatic environment delivery rooms (Braşov and Sibiu) and cesarean delivery rooms
- A&IC Department and Neonatology section, equipped with state-of-the-art equipment
- Over 37,000 babies have been born in MedLife maternities

4
maternities

19,500
Births in the past 5 years

MedLife Hyperclinics

Stomatology Centers

Excellence Centers

MedLife Hospitals

MedLife Maternities

MedLife Stem Cells Bank

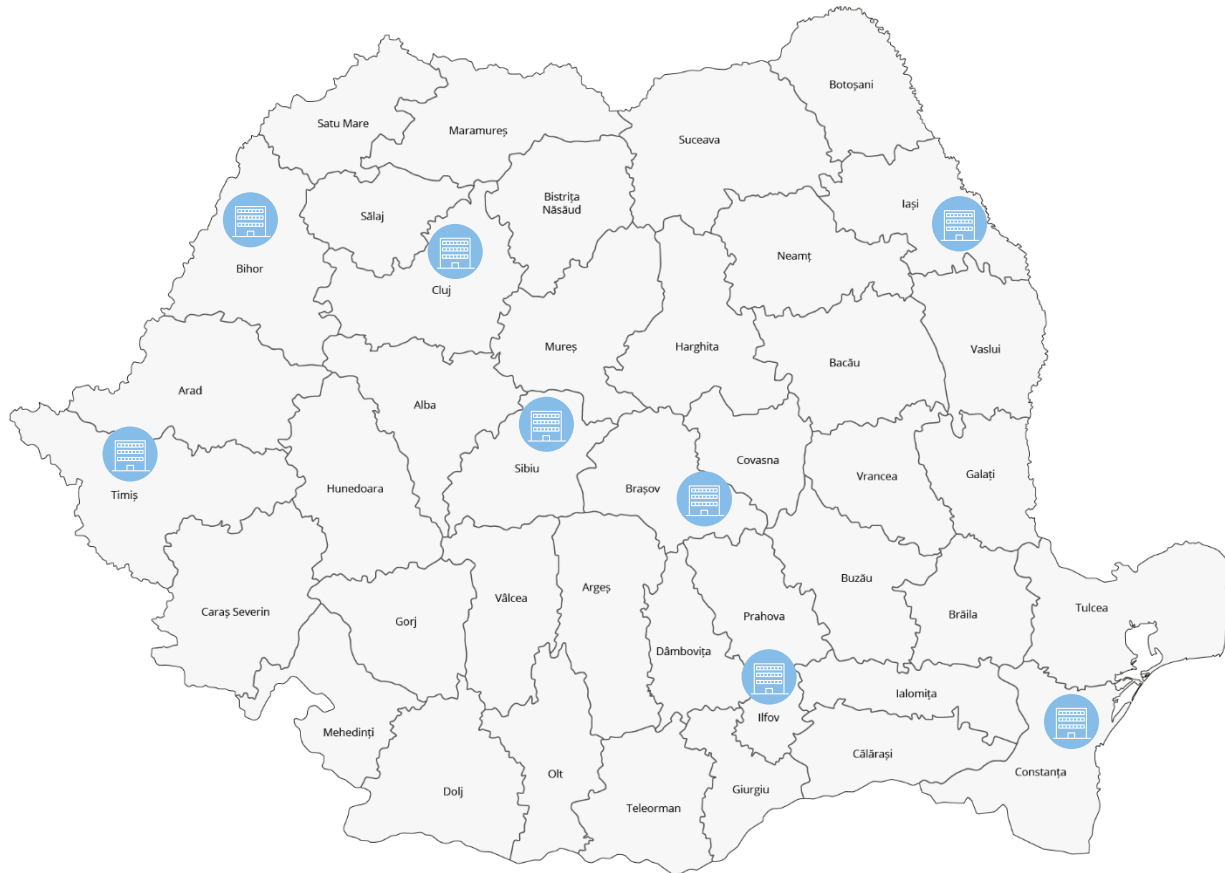
MedLife Laboratories

PharmaLife

MedLife Stem Cells Bank



High performance biotechnology laboratory in Romania, for the isolation and storage of stem cells



- Stem cells processing and isolation is completely automated, the laboratory risk of contamination being removed
- Experienced multinational team that guarantees best treatment for cells stored

MedLife Hyperclinics

Stomatology Centers

MedLife Excellence Centers

MedLife Hospitals

MedLife Maternities

MedLife Stem Cells Bank

MedLife Laboratories

PharmaLife

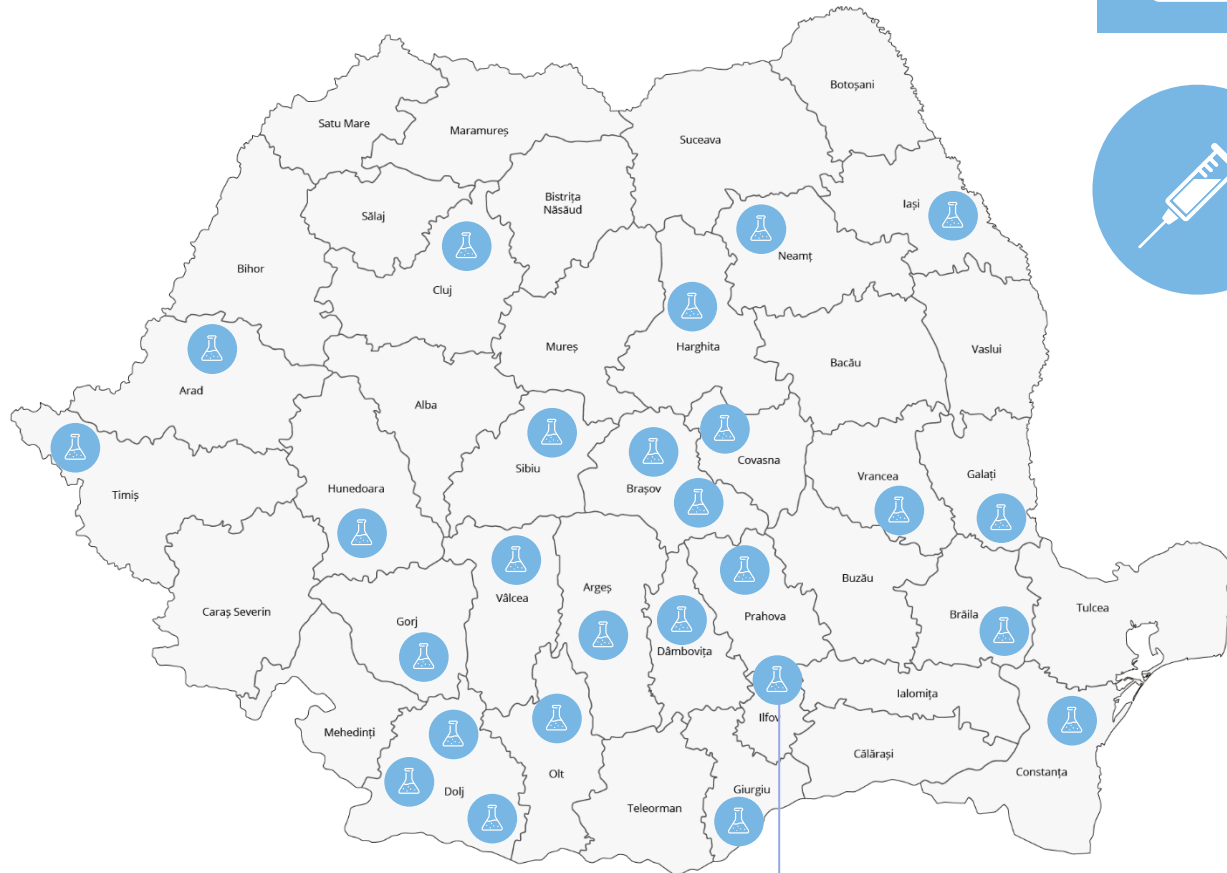
1
Stem cells bank

>5,000
Stem cells samples stored

MedLife Laboratories



The latest laboratory technologies by Abbott.



x11
unitati

- The largest network of private laboratories in Romania – 36 units in Bucharest and nationwide
- Full range of tests performed from standard blood tests to complex genetic analysis
- Partnership with laboratories in France and Germany for second opinion
- A significant lower rapid turnaround time

36
laboratories

5.9m
Analyses in
2019

MedLife
Hyperclinics

Stomatology
Centers

MedLife Excellence
Centers

MedLife
Hospitals

MedLife
Maternities

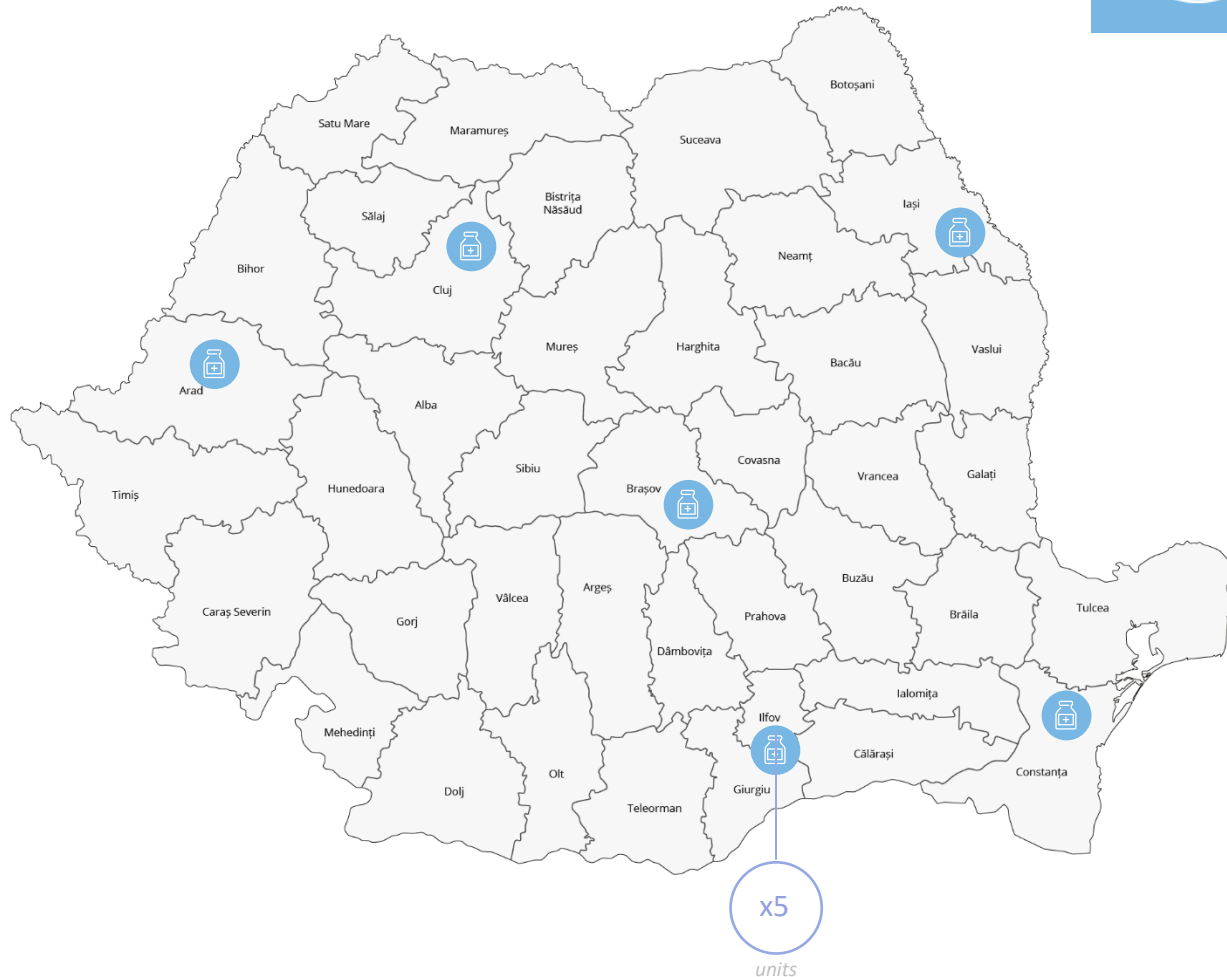
MedLife Stem
Cells Bank

MedLife
Laboratories

PharmaLife



MedLife Pharmacies: PharmaLife



Own laboratory, where clients can benefit from specific products.

- NHIH contracts for free and subsidized prescriptions
- Clickpharm.ro website for online shopping
- PharmaLife own laboratory & own brand of products: DoctorLife

MedLife Hyperclinics

Stomatology Centers

MedLife Excellence Centers

MedLife Hospitals

MedLife Maternities

MedLife Stem Cells Bank

MedLife Laboratories

PharmaLife



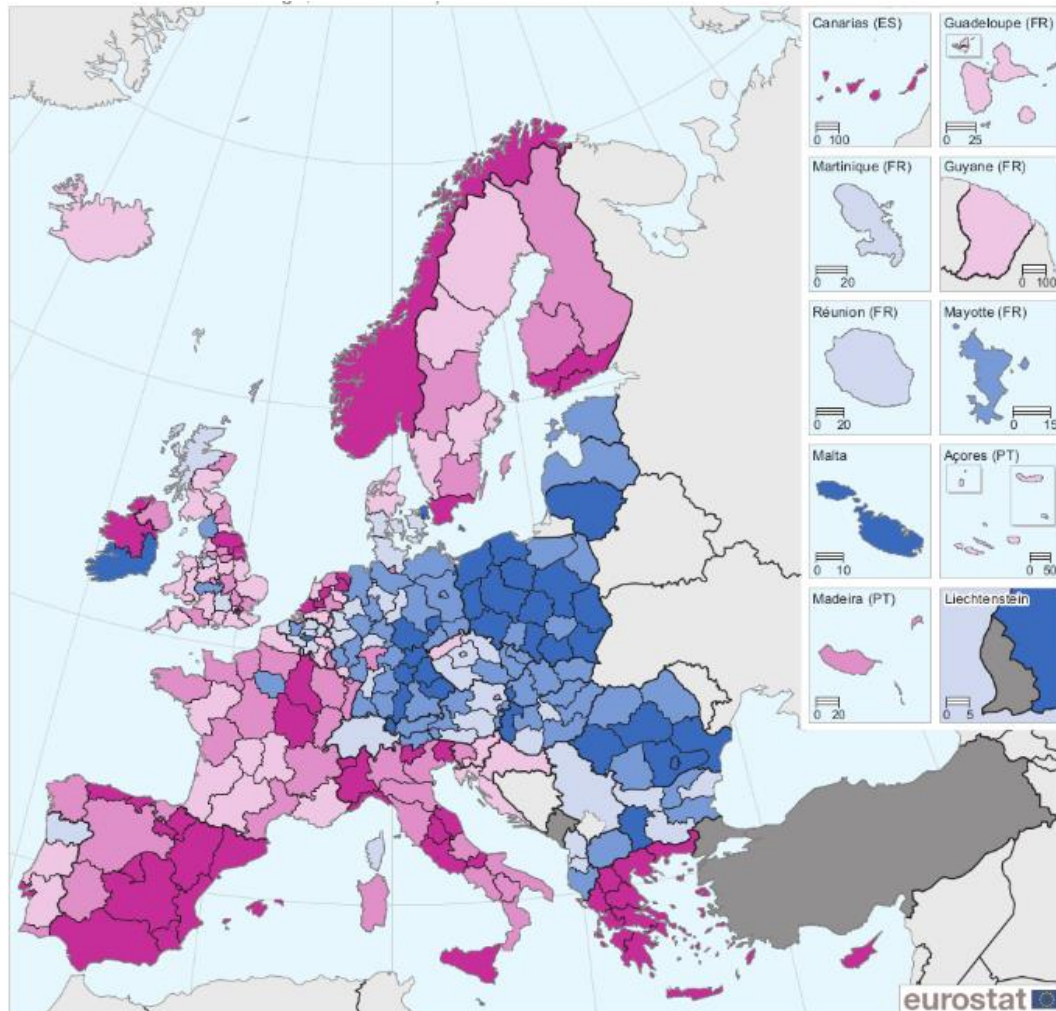
10
pharmacies

250,000
Clients in 2019

Market overview / favorable macroeconomic environment

- The Romanian economy expanded by 4.1% in 2019 as compared to 2018 (4.1% YoY in 2018, 6.9% in 2017 and 4.8% in 2016) as compared to EU which expanded by 1.5% YoY in 2019. According to European Commission forecasts, Romanian GDP is expected to stabilize at approx. 4% YoY growths, namely 3.8% in 2020 and 3.5% in 2021, as compared to EU – expected growth of 1.4% in 2020 and 2021.
- According to NBR, Romania's total external debt is 106 bn euros (long-term external debt totaled 72.7 bn euros as at December 2019 (68.6% of total external debt), while short-term external debt totaled 33.3 bn euros as at December 2019 (31.4% of total external debt). The short-term external debt coverage with NBR foreign exchange reserves was approx. 75% as at December 2019.
- Romania's average monthly salary is the second lowest in CEE, prompting significant growth potential as the region converges towards WE levels, in conjunction with productivity improvements.
- The private consumption per capita has shown consistent growth rates of 6-8% p.a., driven by the increase of the average net salary, fiscal easing measures and low interest rates and is expected to continue to grow in the long term at a solid pace of 5-6% p.a.

Market overview contd.



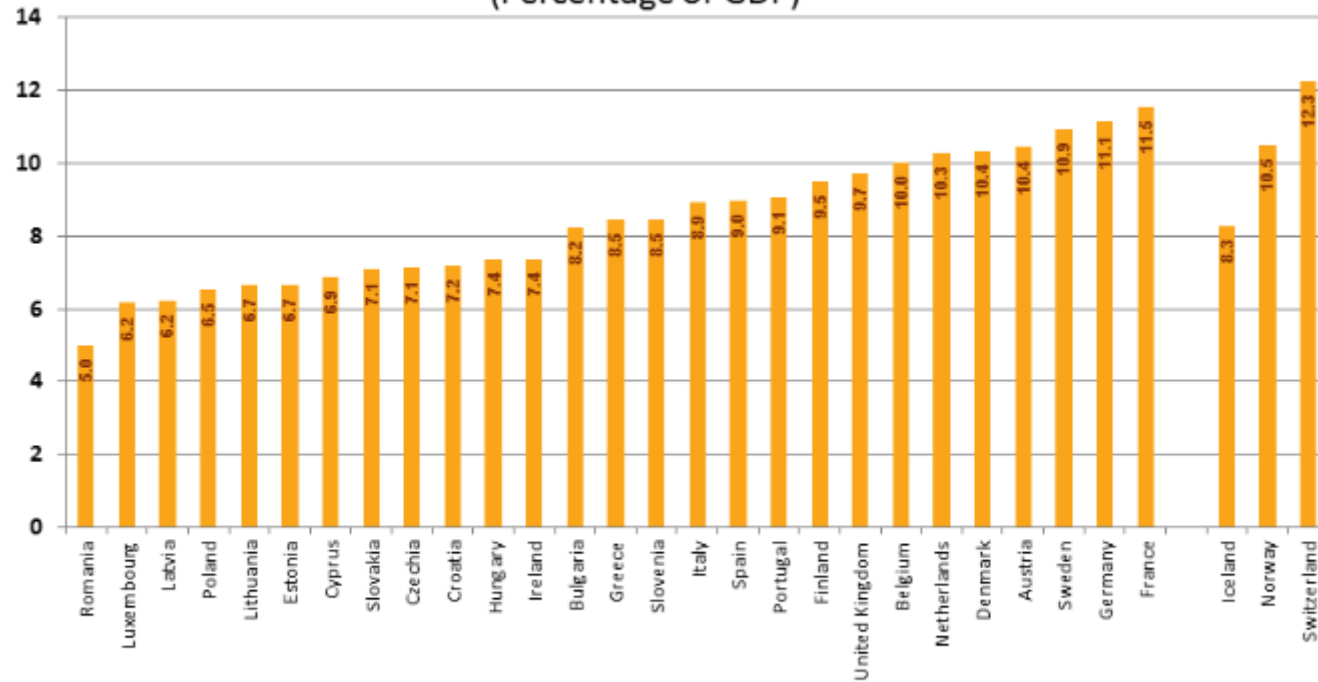
CHANGE OF GDP PER INHABITANT IN PURCHASING POWER STANDARDS (PPS) IN RELATION TO THE EU-28 AVERAGE, 2007-2016

- Romania has increased with 5-<10 and more than 10 percentage points in certain regions of the country in relation to the EU-28 average between 2007-2016



Market overview contd.

Healthcare expenditure, 2016
(Percentage of GDP)



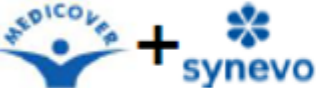



- In terms of health care expenditure as a percentage of GDP, the highest figure recorded in 2016 was in France (11.5 %), followed by Germany (11.1 %) and Sweden (10.9 %). The three EU countries with the lowest shares of GDP were Romania (5.0 %), Luxembourg and Latvia (both 6.2 %).
- In terms of healthcare expenditure (EUR per inhabitant), the countries with the lowest health care expenditure per head in 2016 were Romania (€400), Bulgaria (€600) and Poland (€700).
- As household income in Romania is increasing, the country is expected to reduce the per capita healthcare spending gap to EU developed economies, which is now 35% of the EU 28 average.

ec.europa.eu/eurostat 

Market overview contd.

● Top private healthcare providers in Romania

Healthcare provider	Total Sales 2018 (EURm)	Total Sales 2019 (EURm)
	170.7	208.5
 REGINA MARIA RETTALAIA PRIVATA DE SANATATE	145.8	n/a*
 MEDICOVER + synevo	93.8	119.1
 SANADOR Sãndtatea ca stil de viaã!	72.1	n/a*

* Figures not available at the date of this presentation

Highlights 2019

- Main events 2019
- Key financial data

Main events 2019

- Acquisition of RMC Group, Hungary (51% shareholding package; finalized in March 2019)
- Acquisition of Badea Medica Excellence Center, Cluj (65% shareholding package; finalized in May 2019)
- Increase from 55% to 90% shareholding package in Sama Group, Craiova
- Increase from 80% to 83% shareholding package in PDR Group, Brasov
- Increase from 55% to 58% shareholding package in Genesys Group, Arad
- Acquisition of Onco Team Diagnostic, Bucharest (75% shareholding package; finalized in October 2019)
- Acquisition of Lotus Hospital (100% shareholding package; completed in December 2019)
- Acquisition of Micromedica Group (100% shareholding package; completed in December 2019)
- Acquisition of Onco Card Hospital in Brasov (100% shareholding package; announced in December 2019). Company recorded a turnover of RON 41.8m in 2018; transaction subject to Competition Council approval

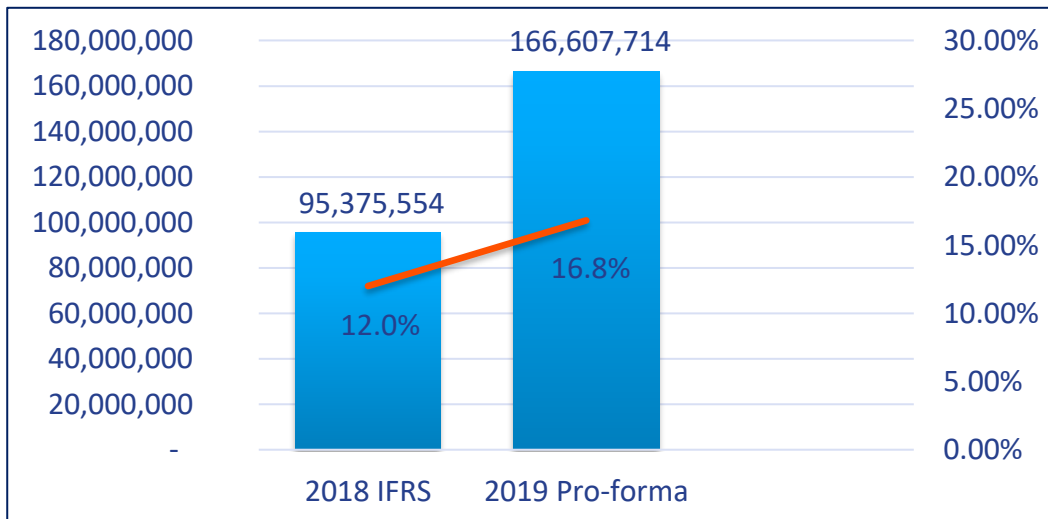
Main events 2019 contd.

- Development of the largest private medical project in Romania: MedLife Medical Park (2 stages of development: 1st Stage involves the development of a new hyperclinic, state-of-the-art imaging and radiotherapy center, R&D center, extension of MedLife Memorial Hospital and IVF center, 2 restaurants, pharmacy and bio food store in a timeframe of 18-24 months; 2nd Stage involves the development of MedLife Oncological Institute: 30,000 square meters in a timeframe of 3 to 5 years;
- Organic growth: 2 Dent Estet clinics in Sibiu, Floreasca Hyperclinic in Bucharest (brownfield project inaugurated in October 2019) and the second Hyperclinic in Galati (brownfield project inaugurated in November 2019)
- Additional investments in high margin imagistic services: 3 new MRIs that serve also under the contract with NHIH, reaching a total number of 18 MRIs nationwide
- Amendment and increase of existing loan facilities by EUR 24m
- Implementation of the Issuer`s Market Maker program to improve liquidity

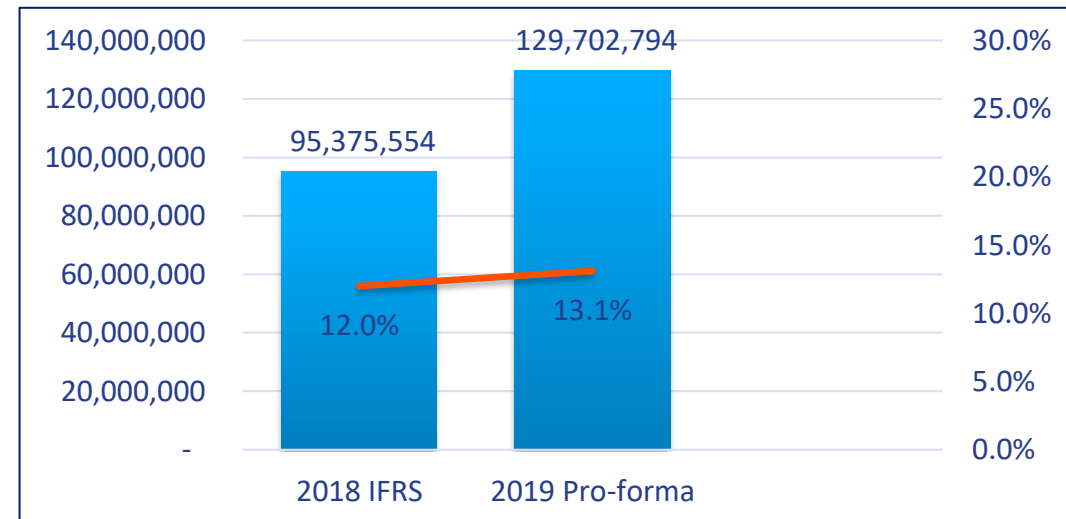
Key financial data

- Historic strong revenue growth of approx. 25% Y-on-Y for the past 3 years
- In 2019 Pro-forma Sales increased by 24.5%, to 989.5m RON, organic growth of 14.9%
- Pro-forma EBITDA increased by 74.7% to 166.6mRON, a margin expansion of 4.8pp to 16.8% (from 12.0%) (fig.1) or – before IFRS 16 - by 36% to 129.7m RON, a margin expansion of 1.1pp to 13.1% (from 12.0%) (fig.2)

EBITDA & EBITDA margin (fig.1)

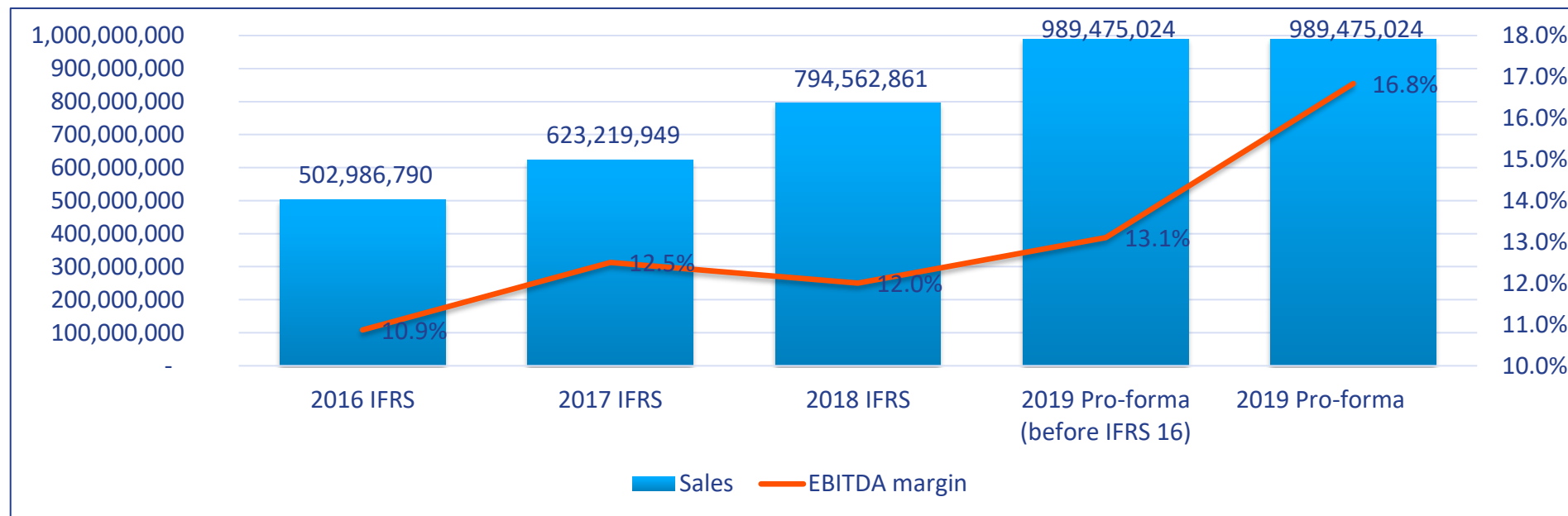


EBITDA & EBITDA margin before IFRS 16 (fig.2)



Key financial data contd.

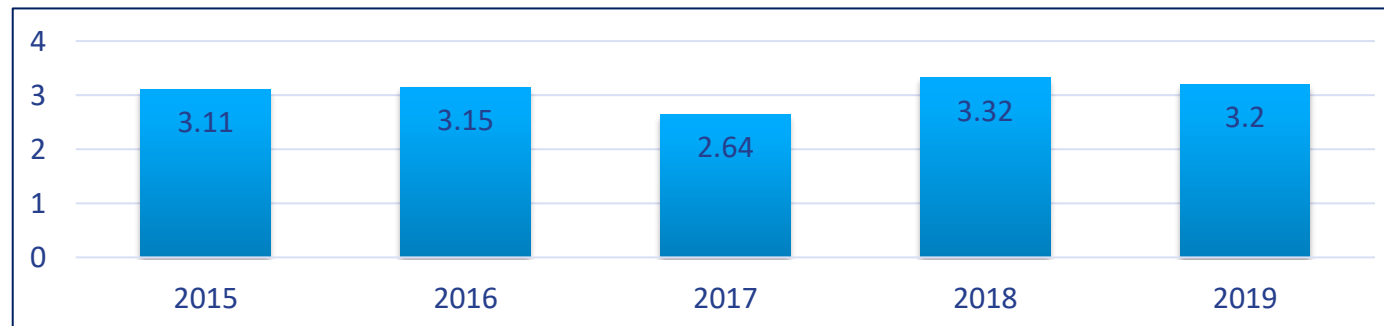
Sales and EBITDA margin development (fig.3)



- Strengthened market position through completed acquisitions; continued expectation of robust organic and through acquisitions revenue growth

Key financial data contd.

- Split of Pro-forma EBITDA before IFRS 16: 90.8% Group Owners and 9.2% NCI
- Pro-forma Net Result increased by 84.6% to 30.9mRON (from 16.7m RON), while Pro-forma Total Comprehensive Income (TCI) by 87.9% to 31.5m RON (from 16.7m RON)
or – *before IFRS 16* - by 98.3% to 33.2m RON for Net Result and by 101.6% yo 33.8m RON for TCI
- Split of TCI: 83% to Group Owners and 17% to NCI (vs. 80% to Group Owners and 20% to NCI in 2018)
- Historically Stable Net Debt to Pro-forma EBITDA ratio (*fig.4*)



Financial overview

- Consolidated Statement of Financial Position
- Consolidated Statement of Profit and Loss
- Consolidated Statement of Cash Flow
- OPEX Evolution
- Operational KPIs
- Sales structure

Consolidated Statement of Financial Position

Description	December 31, 2018	December 31, 2019	%VAR	Impact from	December 31, 2019	%VAR
	IFRS	IFRS (before applying IFRS 16)		IFRS 16	IFRS	
Non-current assets	590,174,447	701,892,238	18.9%	98,825,453	800,717,691	35.7%
Current assets	163,919,759	211,394,168	29.0%	-	211,394,168	29.0%
TOTAL ASSETS	754,094,206	913,286,406	21.1%	98,825,453	1,012,111,859	34.2%
Current liabilities	245,246,366	305,420,408	24.5%	37,110,537	342,530,945	39.7%
Long term liabilities	313,538,596	385,617,583	23.0%	63,429,037	449,046,620	43.2%
Deferred tax liability	16,436,342	17,763,399	8.1%	593,675	18,357,074	11.7%
TOTAL LIABILITIES	575,221,304	708,801,390	23.2%	101,133,250	809,934,640	40.8%
Equity attributable to owners of the Group	159,350,814	180,975,027	13.6%	(2,093,973)	178,881,054	12.3%
Non-controlling interests	19,522,088	23,509,989	20.4%	(213,824)	23,296,165	19.3%
EQUITY	178,872,902	204,485,016	14.3%	(2,307,797)	202,177,219	13.0%



Consolidated Statement of Profit and Loss

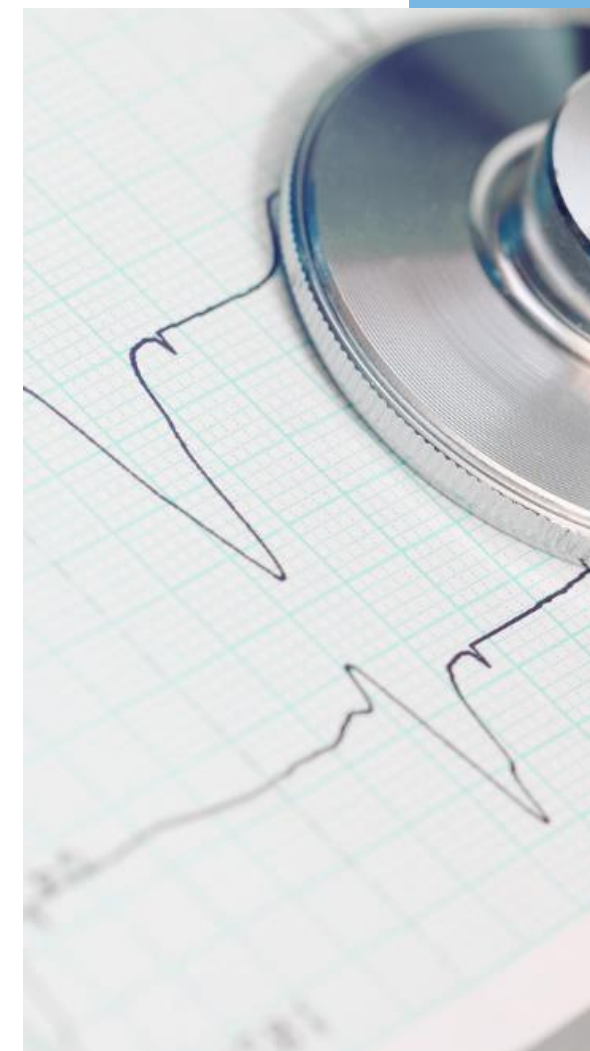


Description	FY 2018 IFRS	FY 2019		%VAR with 2018	Impact from IFRS 16	FY 2019 IFRS	%VAR with 2018	FY 2019 Pro-forma	%VAR with 2018	
		IFRS (before applying IFRS 16)	Pro-forma adj. FY 2019							Pro-forma (before applying IFRS 16)
Sales	794,562,861	967,380,197	22,094,827	989,475,024	24.5%	-	967,380,197	21.7%	989,475,024	24.5%
Other operating income	9,844,865	7,616,873	2,123,544	9,740,417	-1.1%	-	7,616,873	-22.6%	9,740,417	-1.1%
OPERATING INCOME	804,407,726	974,997,070	24,218,371	999,215,441	24.2%	-	974,997,070	21.2%	999,215,441	24.2%
OPERATING EXPENSES	(766,014,417)	(920,622,110)	(11,974,238)	(932,596,349)	21.7%	1,996,347	(918,625,763)	19.9%	(930,600,002)	21.5%
OPERATING PROFIT	38,393,309	54,374,960	12,244,133	66,619,092	73.5%	1,996,347	56,371,307	46.8%	68,615,439	78.7%
EBITDA	95,375,554	112,770,172	16,932,623	129,702,794	36.0%	36,904,921	149,675,093	56.9%	166,607,714	74.7%
Net finance cost	(17,567,816)	(15,476,481)	(484,772)	(15,961,253)	-9.1%	(3,710,469)	(19,186,950)	9.2%	(19,671,722)	12.0%
Other financial expenses	3,008,389	(8,164,408)	64,658	(8,099,751)	-369.2%	-	(8,164,408)	-371.4%	(8,099,751)	-369.2%
FINANCIAL RESULT	(14,559,427)	(23,640,889)	(420,114)	(24,061,004)	65.3%	(3,710,469)	(27,351,358)	87.9%	(27,771,473)	90.7%
RESULT BEFORE TAXES	23,833,882	30,734,071	11,824,019	42,558,088	78.6 %	(1,714,122)	29,019,949	21.8 %	40,843,966	71.4 %
Income tax expense	(7,051,245)	(7,607,015)	(1,665,573)	(9,272,588)	31.5 %	(593,675)	(8,200,690)	16.3 %	(9,866,263)	39.9 %
NET RESULT	16,782,637	23,127,056	10,158,445	33,285,500	98.3%	(2,307,797)	20,819,258	24.1%	30,977,703	84.6%
Other comprehensive income	-	550,567	-	550,567	0.0%	-	550,567	0.0%	550,567	0.0%
Total comprehensive income	16,782,637	23,677,623	10,158,445	33,836,067	101.6%	(2,307,797)	21,369,826	27.3%	31,528,270	87.9 %



Consolidated Statement of Cash Flow

Description	December 31, 2018	December 31, 2019
Net income before taxes	23,833,883	29,675,386
Adjustments for non-monetary items	68,164,622	112,294,773
Operating cash flow before working capital and other monetary changes	91,998,505	141,970,159
Cash generated from working capital changes	(16,686,673)	(8,636,780)
Other monetary changes (income tax and net interest paid)	(23,546,101)	(22,803,623)
Net cash from operating activities	51,765,731	110,529,756
Net cash used in investing activities	(69,305,465)	(108,987,399)
Net cash from/ (used in) financing activities	(27,481,873)	2,972,281
Net change in cash and cash equivalents	(45,021,607)	4,514,637
Cash and cash equivalents beginning of the period	79,227,766	34,206,159
Cash and cash equivalents end of the period	34,206,159	38,720,796



OPEX Evolution

Description	FY 2018 IFRS	FY 2019 IFRS (before applying IFRS 16)	%VAR	Impact from IFRS 16	FY 2019 IFRS	%VAR	% of OPERATING EXPENSES			% of SALES			
							2018 IFRS	2019 IFRS	Change	2018 IFRS	2019 IFRS	Change	Note
Consumable materials and repair materials	126,048,830	157,895,114	25.3%	-	157,895,114	25.3%	16.5%	17.2%	0.7 p.p	15.9%	16.3%	0.5 p.p	
Commodities	29,367,048	30,649,995	4.4%	-	30,649,995	4.4%	3.8%	3.3%	-0.5 p.p	3.7%	3.2%	-0.5 p.p	
Utilities	9,056,380	11,854,596	30.9%	-	11,854,596	30.9%	1.2%	1.3%	0.1 p.p	1.1%	1.2%	0.1 p.p	
Repairs maintenance	8,984,186	11,895,850	32.4%	-	11,895,850	32.4%	1.2%	1.3%	0.1 p.p	1.1%	1.2%	0.1 p.p	
Rent	41,986,204	45,562,918	8.5%	(36,904,921)	8,657,997	-79.4%	5.5%	0.9%	-4.5 p.p	5.3%	0.9%	-4.4 p.p	A
Insurance premiums	2,538,221	3,122,303	23.0%	-	3,122,303	23.0%	0.3%	0.3%	0 p.p	0.3%	0.3%	0 p.p	
Promotion expense	15,011,240	14,357,348	-4.4%	-	14,357,348	-4.4%	2.0%	1.6%	-0.4 p.p	1.9%	1.5%	-0.4 p.p	
Communications	3,748,038	3,963,343	5.7%	-	3,963,343	5.7%	0.5%	0.4%	-0.1 p.p	0.5%	0.4%	-0.1 p.p	
Third party expenses & Salaries expenses, out of which:	459,352,373	566,299,643	23.3%	-	566,299,643	23.3%	60.0%	61.6%	1.7 p.p	57.8%	58.5%	0.7 p.p	B
<i>Third party expenses (including doctor's agreements)</i>	<i>206,077,081</i>	<i>264,358,632</i>	<i>28.3%</i>	-	<i>264,358,632</i>	<i>28.3%</i>	<i>26.9%</i>	<i>28.8%</i>	<i>1.9 p.p</i>	<i>25.9%</i>	<i>27.3%</i>	<i>1.4 p.p</i>	
<i>Salary and related expenses (including social contrib.)</i>	<i>253,275,292</i>	<i>301,941,011</i>	<i>19.2%</i>	-	<i>301,941,011</i>	<i>19.2%</i>	<i>33.1%</i>	<i>32.9%</i>	<i>-0.2 p.p</i>	<i>31.9%</i>	<i>31.2%</i>	<i>-0.7 p.p</i>	
Depreciation	56,982,245	58,395,212	2.5%	34,908,574	93,303,786	63.7%	7.4%	10.2%	2.7 p.p	7.2%	9.6%	2.5 p.p	C
Other administration and operating expenses	12,939,652	16,625,789	28.5%	-	16,625,789	28.5%	1.7%	1.8%	0.1 p.p	1.6%	1.7%	0.1 p.p	
OPERATING EXPENSES	766,014,417	920,622,111	20.2%	(1,996,347)	918,625,764	19.9%	100%	100%	0 p.p	96.4%	95.0%	-1.4 p.p	

Note:

The Group recorded a 1.4 p.p. decrease of Operating Expenses as % of Sales in FY 2019 as compared to FY 2018:

- A. 4.4 p.p. decrease of "Rent" as % of Sales, generated by first time adoption of IFRS 16;
- B. 0.7 p.p. increase of "Third parties and salaries expenses" as % of Sales as an effect of increased salaries in the public sector + one-offs with the acquisitions performed; and
- C. 2.5 p.p. increase of "Depreciation" as % of Sales, mainly due to first time adoption of IFRS 16.

Operational KPIs

Business line	Info	FY 2018	FY 2019
		IFRS	IFRS
Clinics	Revenue	233,339,171	295,465,223
Clinics	Visits	1,478,211	1,861,419
Clinics	Avg fee	157.9	158.7
Stomatology	Revenue	44,733,559	59,817,358
Stomatology	Visits	102,714	123,349
Stomatology	Avg fee	435.5	484.9
Hospitals	Revenue	167,320,772	221,198,932
Hospitals	Patients	75,031	82,683
Hospitals	Avg fee	2,230.0	2,675.3
Laboratories	Revenue	134,680,878	154,135,274
Laboratories	Analyses	5,666,665	5,905,490
Laboratories	Avg fee	23.8	26.1
Corporate	Revenue	169,171,271	183,514,802
Corporate	Subscriptions	649,292	705,380
Corporate	Avg fee	260.5	260.2
Pharmacies	Revenue	36,111,885	39,341,136
Pharmacies	Clients	269,737	250,717
Pharmacies	Sales per client	133.9	156.9
Others	Revenue	9,205,325	13,907,472



Sales structure



Business line	FY 2018 IFRS	% of Total Sales	FY 2019 IFRS	% of Total Sales	Var %	Pro-forma Adj. FY 2019	FY 2019 Pro-forma	% of Total Sales	Var %
Clinics	233,339,171	29%	295,465,223	31%	26.6%	33,613,991	329,079,214	33%	41.0%
Stomatology	44,733,559	6%	59,817,358	6%	33.7%	704,273	60,521,631	6%	35.3%
Hospitals	167,320,772	21%	221,198,932	23%	32.2%	(25,816,891)	195,382,041	20%	16.8%
Laboratories	134,680,878	17%	154,135,274	16%	14.4%	13,593,454	167,728,728	17%	24.5%
Corporate	169,171,271	21%	183,514,802	19%	8.5%	-	183,514,802	19%	8.5%
Pharmacies	36,111,885	5%	39,341,136	4%	8.9%	-	39,341,136	4%	8.9%
Others	9,205,325	1%	13,907,472	1%	51.1%	-	13,907,472	1%	51.1%
	794,562,861	100%	967,380,197	100%	21.7%	22,094,827	989,475,024	100%	24.5%

Business line	Private money (FFS + HPP)	Public money (State-NHIH)
Clinics	77%	23%
Stomatology	100%	0%
Hospitals	67%	33%
Laboratories	84%	16%
Corporate	100%	0%
Pharmacies	41%	59%
Others	100%	0%
Total	82%	18%
<i>out of which:</i>		
FFS	58%	
HPP	24%	



Annexes



Annexes

	December 31, 2019	December 31, 2018	Variation 2019/2018
ASSETS			
Non-current assets			
Goodwill	96,036,842	82,378,647	16.6%
Intangible assets	43,419,877	39,647,014	9.5%
Tangible assets	482,661,899	458,033,010	5.4%
Right-of-use asset	98,825,453	-	100.0%
Other financial assets	79,773,620	10,115,776	688.6%
TOTAL NON-CURRENT ASSETS	800,717,691	590,174,447	35.7%
Current Assets			
Inventories	43,624,873	31,070,480	40.4%
Receivables	99,037,928	78,957,879	25.4%
Other receivables	22,407,179	13,117,114	70.8%
Cash and cash equivalents	38,720,796	34,206,159	13.2%
	203,790,776	157,351,632	29.5%
Assets classified as held for sale	381,665	381,665	0.0%
Prepayments	7,221,727	6,186,462	16.7%
TOTAL CURRENT ASSETS	211,394,168	163,919,759	29.0%
TOTAL ASSETS	1,012,111,859	754,094,206	34.2%
LIABILITIES & SHAREHOLDER'S EQUITY			
Current Liabilities			
Trade accounts payable	172,825,501	140,970,528	22.6%
Overdraft	28,846,611	30,911,018	-6.7%
Current portion of lease liability	46,742,639	8,949,472	422.3%
Current portion of long term debt	24,802,015	23,162,490	7.1%
Current tax liabilities	579,354	729,572	-20.6%
Provisions	801,599	2,458,957	-67.4%
Other liabilities	67,569,908	37,605,544	79.7%
Liabilities directly associated with assets classified as held for sale	363,318	458,785	-20.8%
TOTAL CURRENT LIABILITIES	342,530,945	245,246,366	39.7%
Long Term Liabilities			
Lease liability	96,444,379	26,525,231	263.6%
Other long term liability	6,650,000	-	100.0%
Long term debt	345,952,241	287,013,365	20.5%
TOTAL LONG-TERM LIABILITIES	449,046,620	313,538,596	43.2%
Deferred tax liability	18,357,074	16,436,342	11.7%
TOTAL LIABILITIES	809,934,640	575,221,304	40.8%
SHAREHOLDER'S EQUITY			
Issued capital	81,495,470	81,495,470	0.0%
Treasury shares	(2,699,804)	(6,056,105)	-55.4%
Reserves	99,638,169	93,906,109	6.1%
Retained earnings	447,219	(9,994,660)	-104.5%
Equity attributable to owners of the Group	178,881,054	159,350,814	12.3%
Non-controlling interests	23,296,165	19,522,088	19.3%
TOTAL EQUITY	202,177,219	178,872,902	13.0%
TOTAL LIABILITIES AND EQUITY	1,012,111,859	754,094,206	34.2%

Annexes

	12 months ended December 31, 2019	2018	Variation 2019/2018
Sales	967,380,197	794,562,861	21.7%
Other operating revenues	7,616,873	9,844,865	-22.6%
Operating Income	974,997,070	804,407,726	21.2%
Operating expenses	(918,625,763)	(766,014,417)	19.9%
Operating Profit	56,371,307	38,393,309	46.8%
Finance cost	(19,186,950)	(17,567,816)	9.2%
Other financial (expenses)/gains	(8,164,408)	3,008,389	-371.4%
Financial result	(27,351,358)	(14,559,427)	87.9%
Result Before Taxes	29,019,949	23,833,882	21.8%
Income tax expense	(8,200,690)	(7,051,245)	16.3%
Net Result	20,819,259	16,782,637	24.1%
Owners of the Group	17,089,299	13,370,348	27.8%
Non-controlling interests	3,729,960	3,412,289	9.3%
Other comprehensive income items that will not be reclassified to profit or loss			
Gain/loss on revaluation of treasury shares	655,437	-	100.0%
Deferred tax on other comprehensive income components	(104,870)	-	100.0%
TOTAL OTHER COMPREHENSIVE INCOME	550,567	-	100.0%
Total other comprehensive income attributable to:			
Owners of the Group	550,567	-	100.0%
Non-controlling interests	-	-	0.0%
TOTAL COMPREHENSIVE INCOME	21,369,826	16,782,637	27.3%
Total comprehensive income attributable to:			
Owners of the Group	17,639,866	13,370,348	31.9%
Non-controlling interests	3,729,960	3,412,289	9.3%

Annexes

	12 months ended December 31,	
	2019	2018
Net income before taxes	29,675,386	23,833,883
Adjustments for		
Depreciation	93,303,786	56,982,245
Disposal of subsidiaries	-	-
Provisions for liabilities and charges	(1,657,358)	(260,399)
Interest revenue	(69,899)	(813,677)
Interest expense	19,186,950	17,567,816
Dividends	-	-
Allowance for doubtful debts and receivables written-off	13,578	(161,589)
Written off and allowance of other current assets	-	-
Financial Discounts	5	(6,983)
Other non-monetary gains	(5,471,198)	(6,549,809)
Unrealized exchange gain / loss	6,988,909	1,407,018
Bargain gain	-	-
Net gain on disposal of property	-	-
Operating cash flow before working capital changes	141,970,159	91,998,505
Decrease / (increase) in accounts receivable	(17,634,020)	(20,931,344)
Decrease / (increase) in inventories	(2,317,782)	(5,902,259)
Decrease / (increase) in prepayments	(723,610)	1,889,895
Increase / (decrease) in accounts payable	12,038,632	8,257,035
Cash generated from WC changes	(8,636,780)	(16,686,673)
Cash generated from operations	133,333,379	75,311,832
Income Tax Paid	(6,532,746)	(6,194,673)
Interest Paid	(16,340,776)	(18,165,105)
Interest received	69,899	813,677
Net cash from operating activities	110,529,756	51,765,731
Investment in business combination	(53,182,866)	(16,985,373)
Additional participation interest acquired	(1,532,500)	-
Purchase of intangible assets	(3,222,472)	(2,396,311)
Purchase of property, plant and equipment	(51,049,561)	(49,923,781)
Proceed from sale business combination	-	-
Proceed from sale of fixed assets	-	-
Net cash used in investing activities	(108,987,399)	(69,305,465)
Cash flow from financing activities		
Share capital contribution	-	-
Increase in Loans	63,611,486	46,683,462
Payment of loans	(14,533,110)	(58,474,480)
Financial Lease payments	(10,468,832)	(9,341,826)
Repayment of the lease liabilities - IFRS 16	(33,194,452)	-
Dividends paid to NCI	(186,698)	(292,924)
Payments for purchase of treasury shares	(2,256,114)	(6,056,105)
Net cash from/(used in) financing activities	2,972,281	(27,481,873)
Net change in cash and cash equivalents	4,514,637	(45,021,607)
Cash and cash equivalents beginning of the period	34,206,159	79,227,766
Cash and cash equivalents end of the period	38,720,796	34,206,159

	Share Capital		Treasury shares	Share premium	General reserves and other reserves	Revaluation Reserve*	Accumulated Results	Attributable to owners of the parent	Non-controlling interests	Total Equity
	Paid and registered	Paid, registered after year end								
Balance as at January 1, 2019	5,023,000	513,271	(6,056,105)	75,959,199	11,644,268	82,261,841	(9,994,660)	159,350,814	19,522,088	178,872,902
Recognition of other reserves for fiscal purposes	-	-	-	-	1,436,820	-	(1,436,820)	-	-	-
Recognition of other reserves	-	-	-	-	4,295,241	-	-	4,295,241	-	4,295,241
Increase from own shares valuation	-	-	(655,438)	-	-	-	-	(655,438)	-	(655,438)
Share capital contribution	-	-	-	-	-	-	-	-	-	-
Additional non-controlling interest arising as of result of business combinations	-	-	-	-	-	-	-	-	2,270,000	2,270,000
Subsequent acquisition of NCI	-	-	-	-	-	-	(5,761,167)	(5,761,167)	(2,039,185)	(7,800,352)
Distribution of dividends	-	-	-	-	-	-	-	-	(186,698)	(186,698)
Net movement of treasury shares	-	-	4,011,738	-	-	-	-	4,011,738	-	4,011,738
Total comprehensive income	-	-	-	-	-	-	17,639,866	17,639,866	3,729,960	21,369,826
Deferred tax related to other elements of the overall result	-	-	-	-	-	-	-	-	-	-
Corrections related to previous years	-	-	-	-	-	-	-	-	-	-
Profit of the year (loss)	-	-	-	-	-	-	17,639,866	17,639,866	3,729,960	21,369,826
Balance as at December 31, 2019	5,023,000	513,271	(2,699,804)	75,959,199	17,376,328	82,261,841	447,220	178,881,055	23,296,165	202,177,219

12 Months ended December 31, 2019

	Consolidated PL	Normalisation	One off	Consolidated Pro forma PL
SALES	967,380,197	22,094,827	-	989,475,024
Other operating revenues	7,616,873	2,123,544	-	9,740,417
OPERATING INCOME	974,997,070	24,218,371	-	999,215,441
OPERATING EXPENSES	(918,625,763)	(16,952,478)	4,978,240	(930,600,001)
OPERATING PROFIT	56,371,307	7,265,893	4,978,240	68,615,440
Finance cost	(19,186,950)	(484,772)	-	(19,671,722)
Other financial expenses	(8,164,408)	64,658	-	(8,099,750)
FINANCIAL RESULT	(27,351,358)	(420,114)	-	(27,771,472)
RESULT BEFORE TAXES	29,019,949	6,845,779	4,978,240	40,843,968
Income tax expense	(8,200,690)	(869,055)	(796,518)	(9,866,263)
NET RESULT	20,819,259	5,976,724	4,181,722	30,977,705

Net Income to Adjusted EBITDA

12 Months ended December 31, 2019

	Consolidated PL	Normalisation	One off	Consolidated Pro forma PL
Net income for the period	20,819,259	5,976,724	4,181,722	30,977,705
Add back:				
Taxes on income	8,200,690	869,055	796,518	9,866,263
<i>Out of which:</i>				
Base tax expense	8,200,690	869,055	-	9,069,745
One off impact	-	-	796,518	796,518
Net financial result	27,351,358	420,114	-	27,771,472
Depreciation, amortisation and impairment, including write-ups	93,303,786	4,688,489	-	97,992,275
Adjusted EBITDA	149,675,093	11,954,382	4,978,240	166,607,715