



SISTEMUL
MEDICAL



MedLife



H1 2020 Financial Results
Investors and Analysts presentation

3-4 September, 2020
Romania

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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

2

Highlights H1 2020

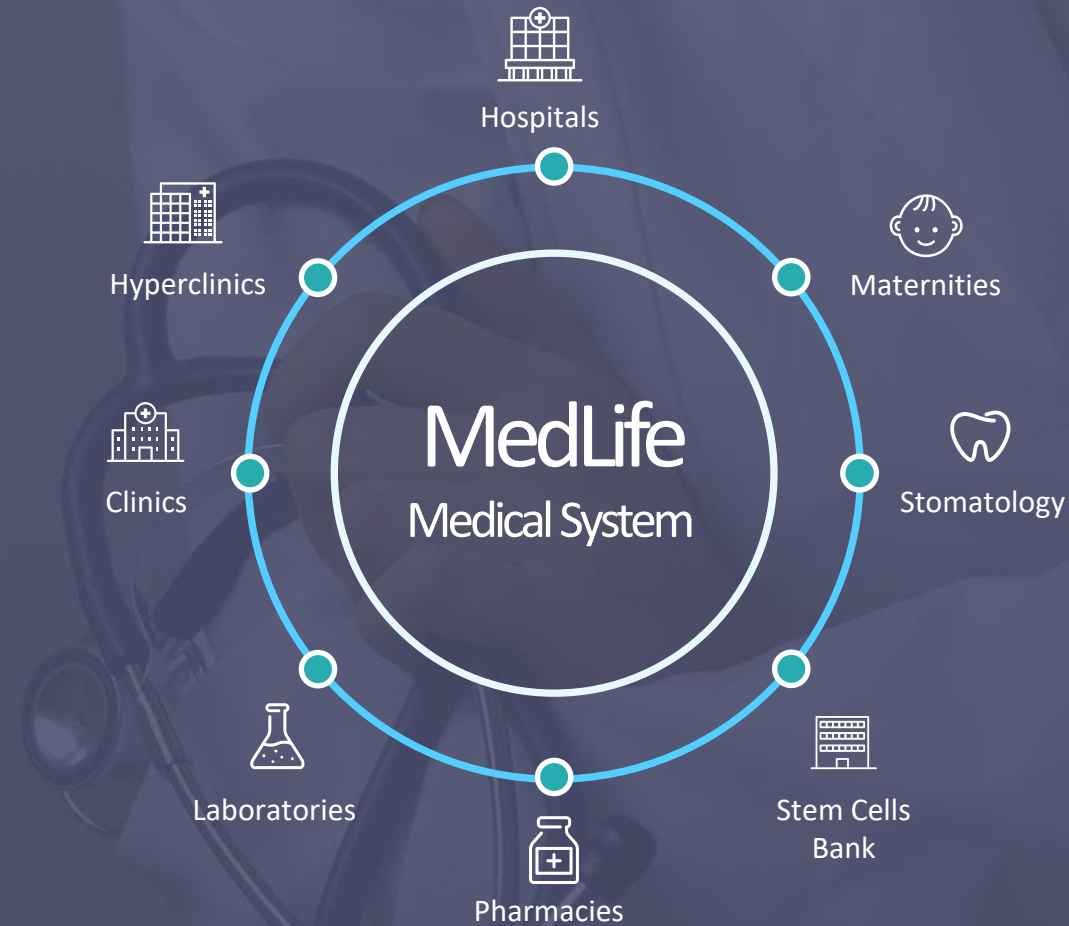
- Main events H1 2020
- Key messages H1 2020

3

Financial overview

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

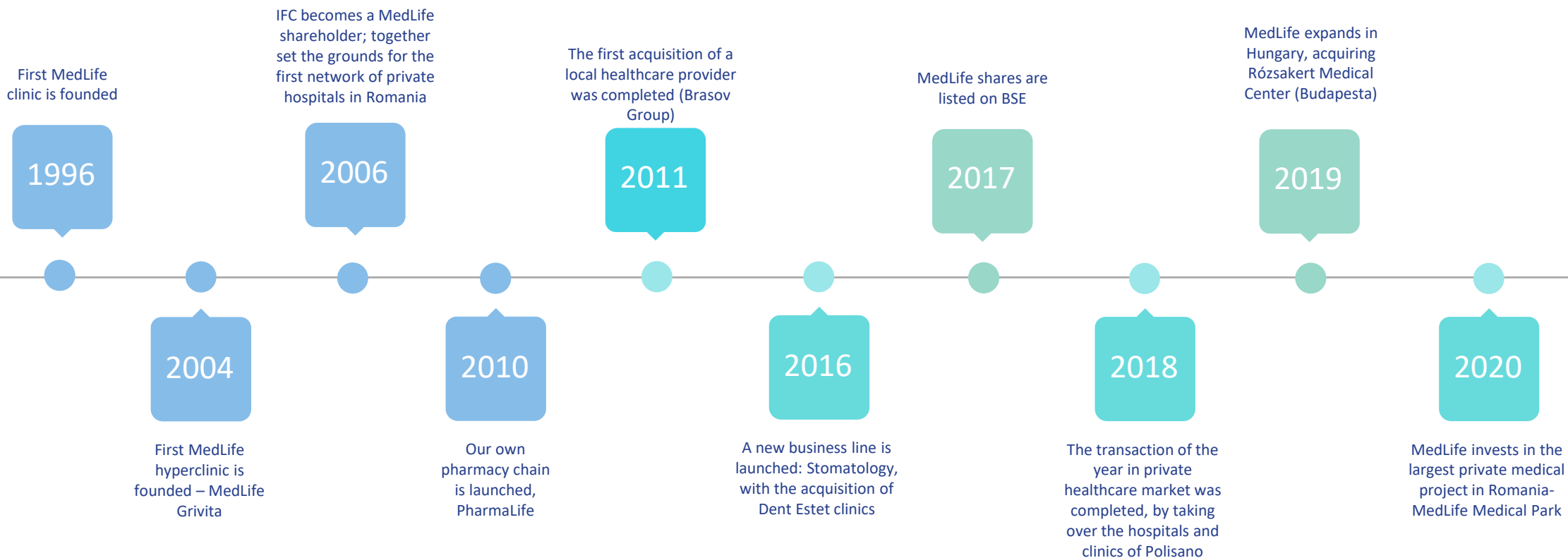
Unique Revenue Capture Model - Flow of Referrals Among Business Lines



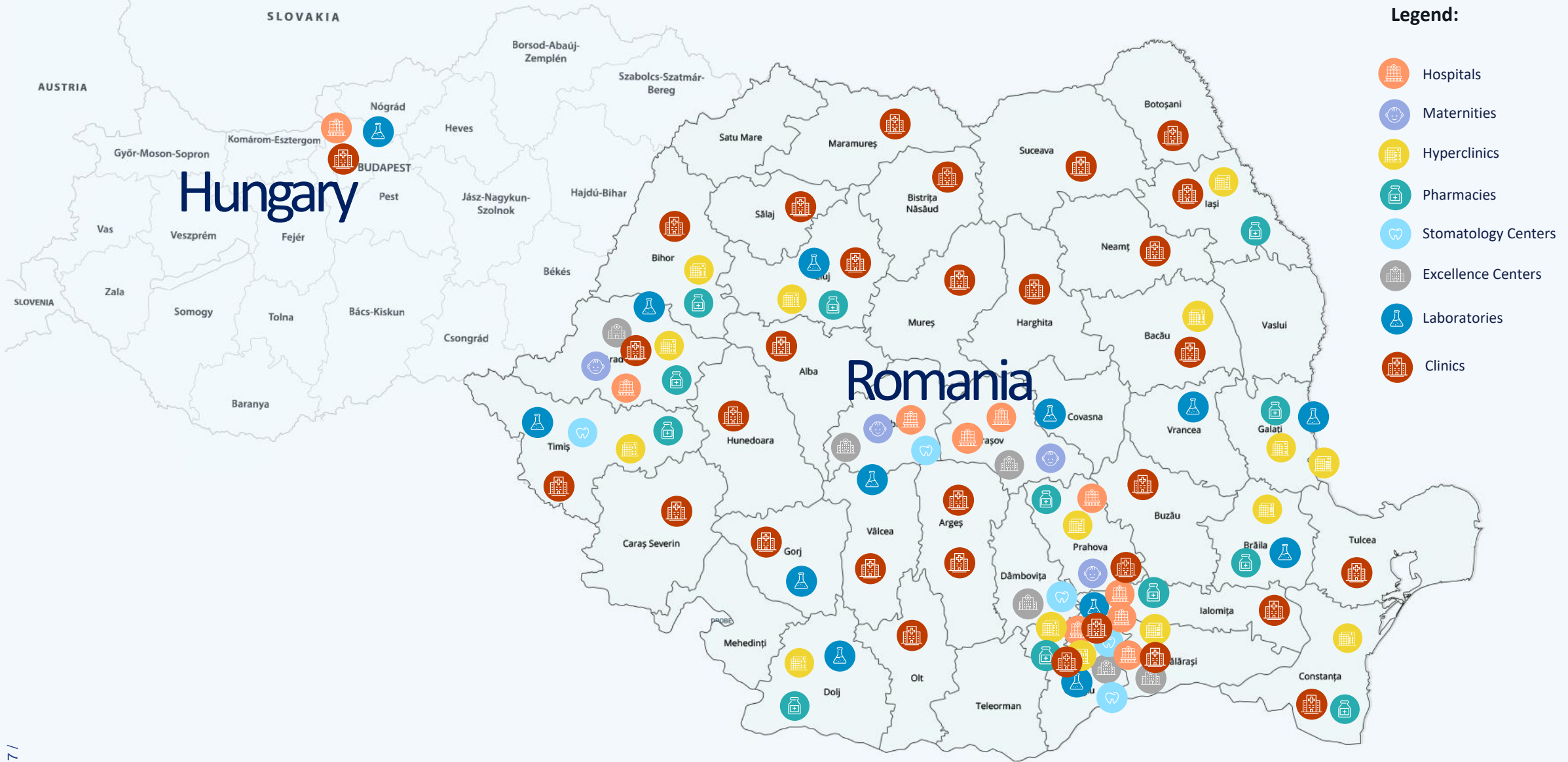
5 million
unique patients

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

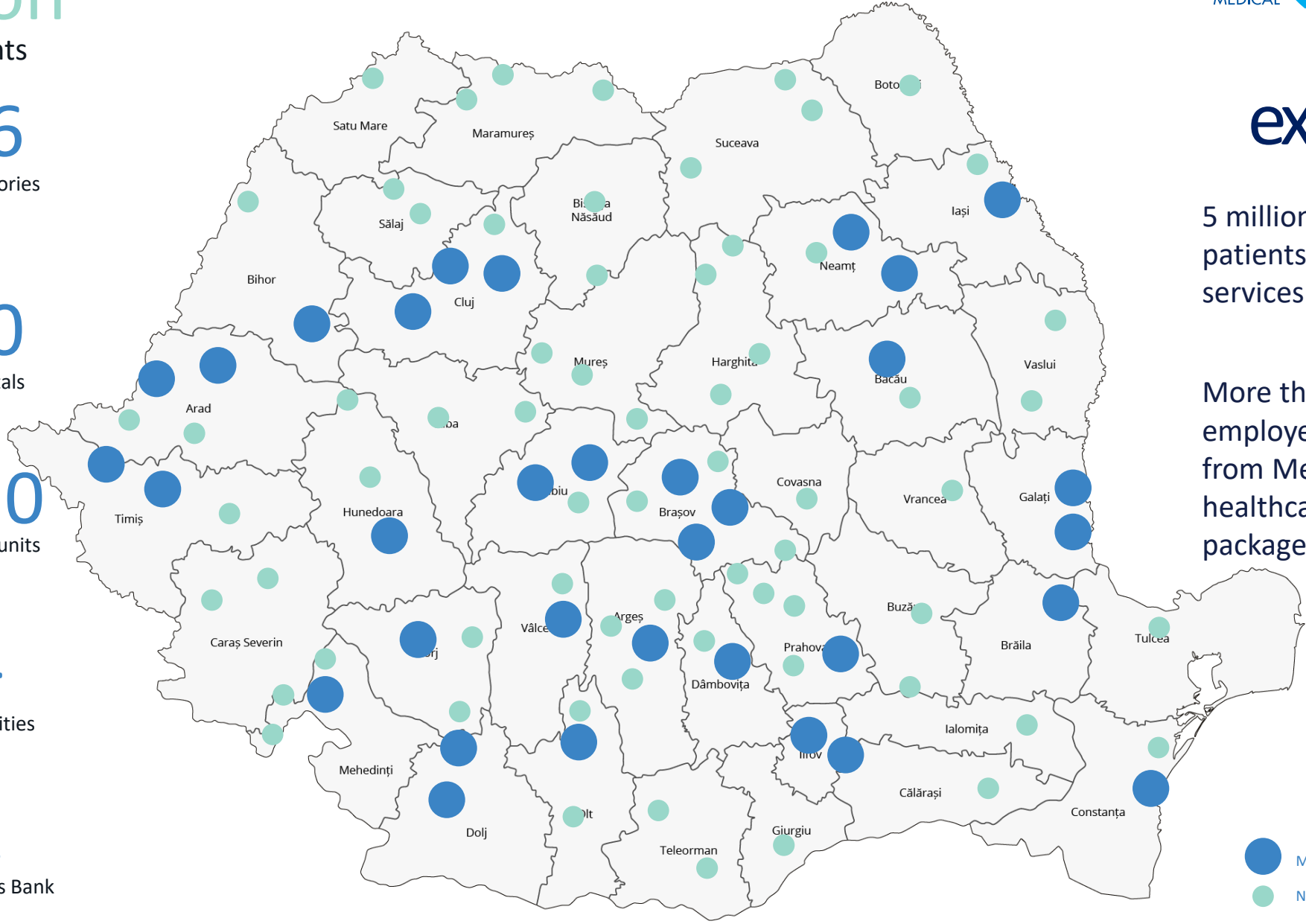
130
NetLife units

56
Clinics

4
Maternities

12
Pharmacies

1
Stem Cells Bank



expertise

5 million unique patients used MedLife services

More than **670,000** employees benefiting from MedLife healthcare prevention packages

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 Business lines and Sales Structure

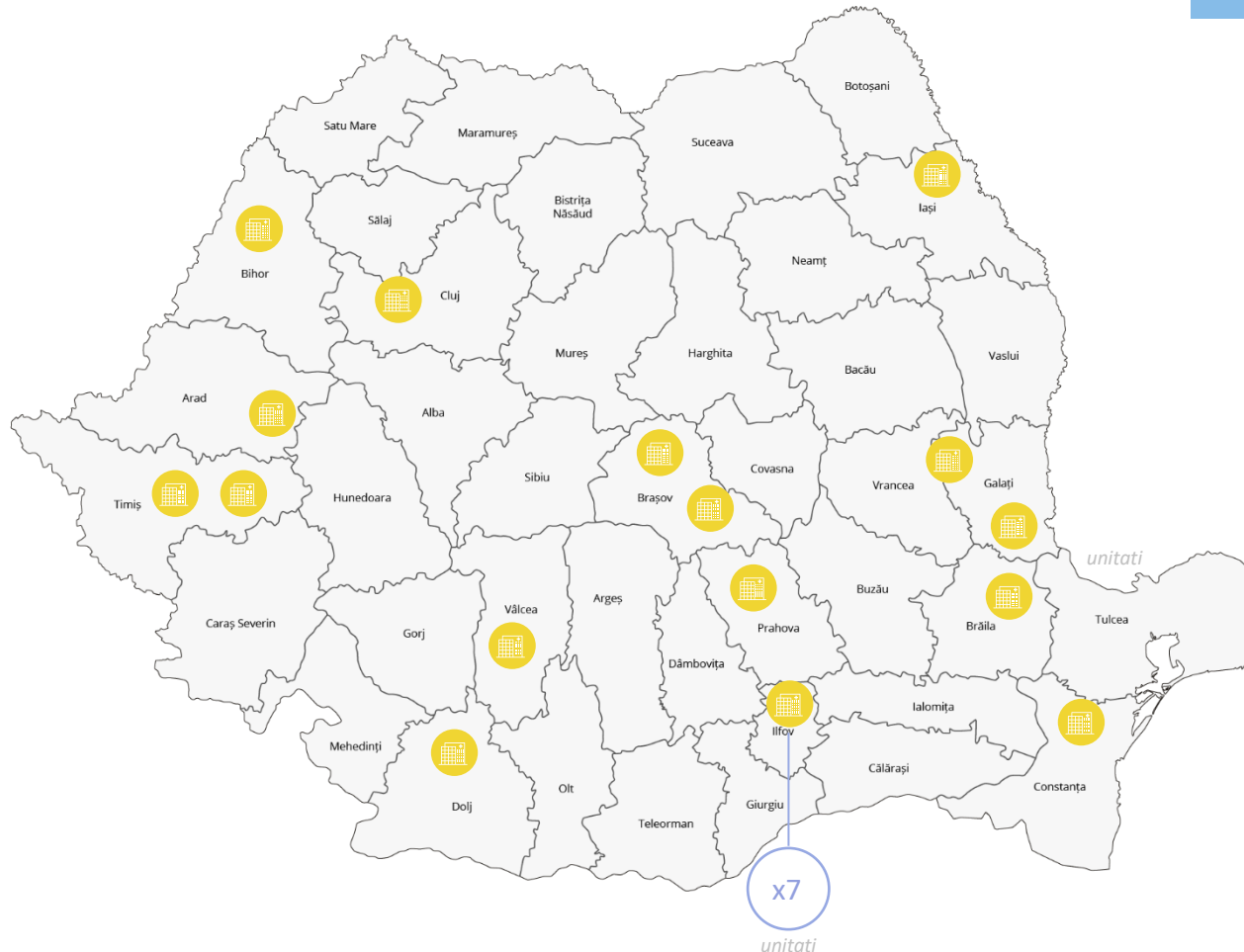
Business line	Info	H1 2019 IFRS	H1 2020 IFRS	%VAR	H1 2020 Pro-forma	%VAR	Share of total Pro-forma Sales
Clinics	Revenue	139,893,313	142,177,693	1.6%	142,177,692	1.6%	31%
Clinics	Visits	899,257	862,759	-4.1%			
Clinics	Avg fee	155.6	164.8	5.9%			
Stomatology	Revenue	28,815,355	25,486,852	-11.6%	25,486,852	-11.6%	6%
Stomatology	Visits	59,871	42,778	-28.5%			
Stomatology	Avg fee	481.3	595.8	23.8%			
Hospitals	Revenue	107,025,708	104,535,623	-2.3%	89,556,223	-16.3%	20%
Hospitals	Patients	41,638	35,680	-14.3%			
Hospitals	Avg fee	2,570.4	2,929.8	14.0%			
Laboratories	Revenue	75,561,558	74,421,693	-1.5%	74,530,508	-1.4%	16%
Laboratories	Analyses	2,969,079	2,484,730	-16.3%			
Laboratories	Avg fee	25.4	30.0	18.1%			
Corporate	Revenue	91,004,382	93,717,326	3.0%	93,717,326	3.0%	21%
Corporate	Subscriptions	676,276	678,174	0.3%			
Corporate	Avg fee	134.6	138.2	2.7%			
Pharmacies	Revenue	19,586,689	22,635,468	15.6%	22,635,468	15.6%	5%
Pharmacies	Clients	132,080	106,451	-19.4%			
Pharmacies	Sales per client	148.3	212.6	43.4%			
Others	Revenue	6,407,289	6,556,164	2.3%	6,556,164	2.3%	1%
Total		468,294,294	469,530,819	0.3%			

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

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

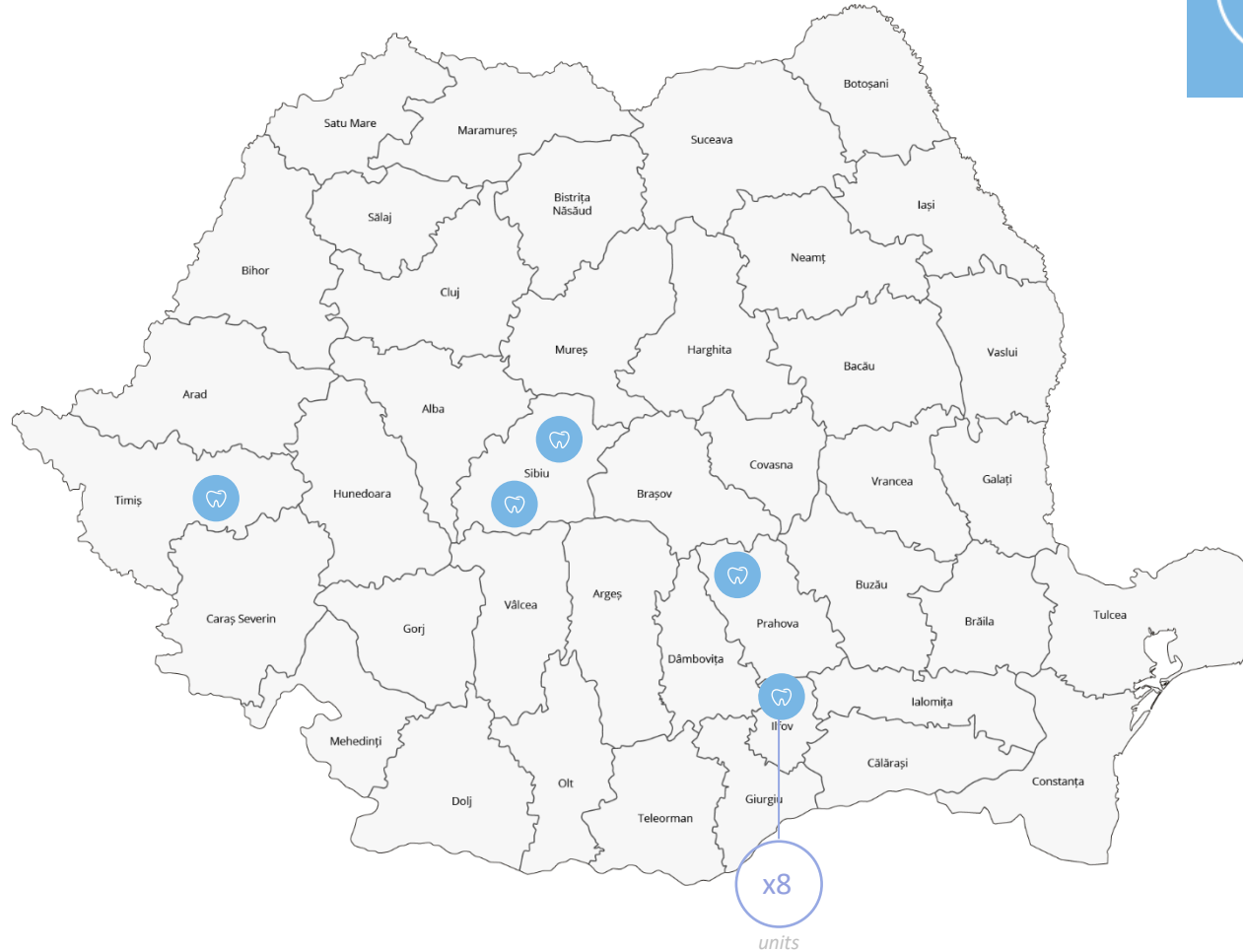
862k
visits in H1
2020

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

42k
visits in H1 2020

MedLife Hyperclinics

Stomatology Centers

MedLife Excellence Centers

MedLife Hospitals

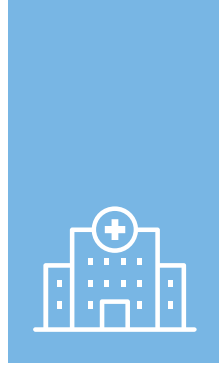
MedLife Maternities

MedLife Stem Cells Bank

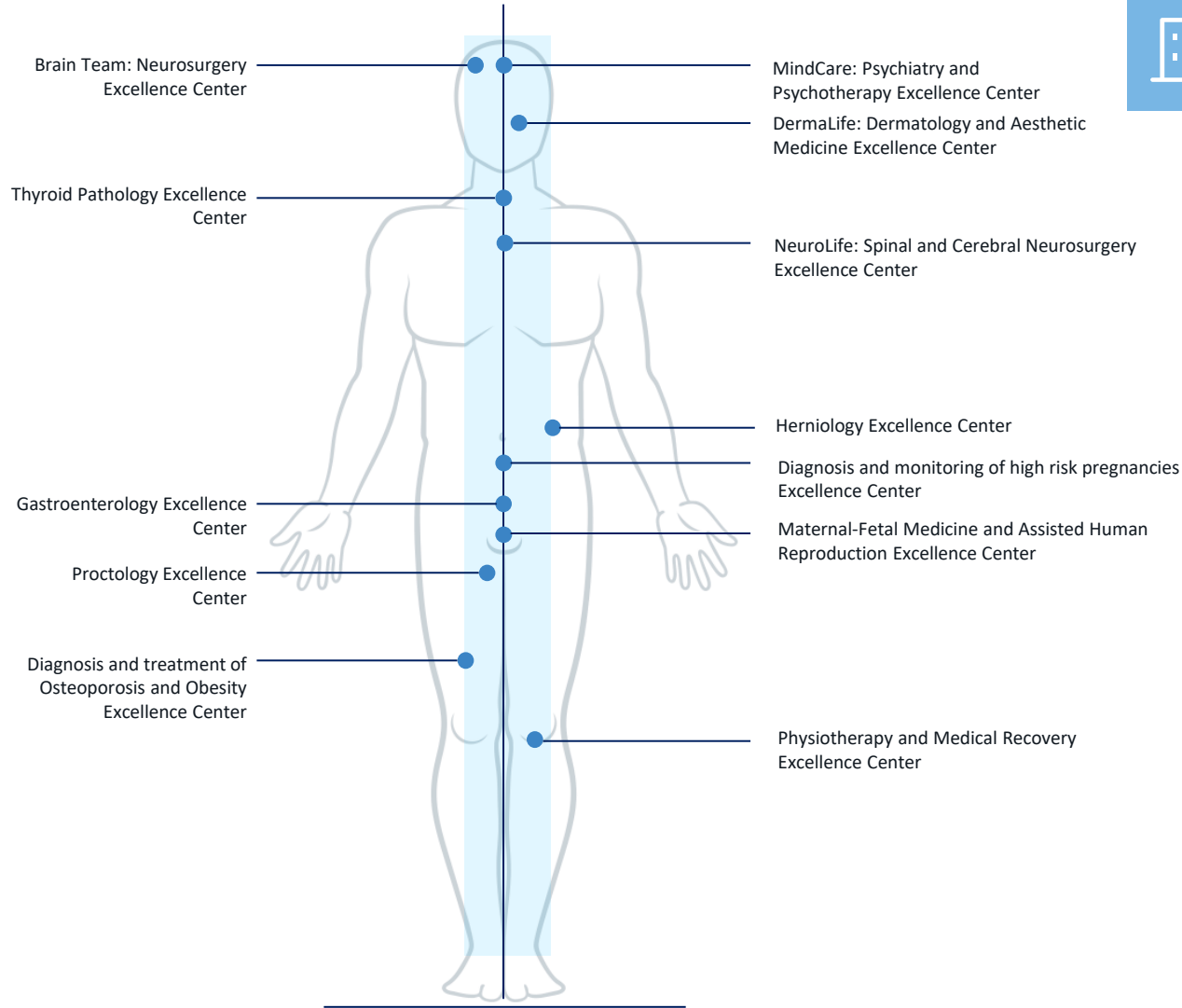
MedLife Laboratories

PharmaLife

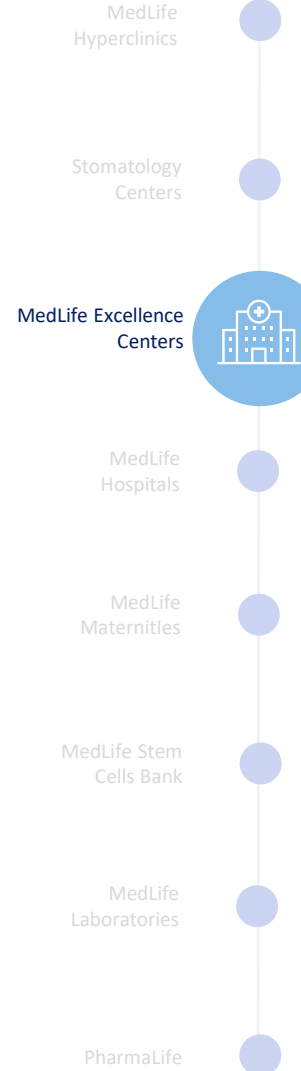
MedLife Excellence Centers



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.



16
Excellence Centers

Dozens of treated patients

MedLife Hospitals



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

Multidisciplinary

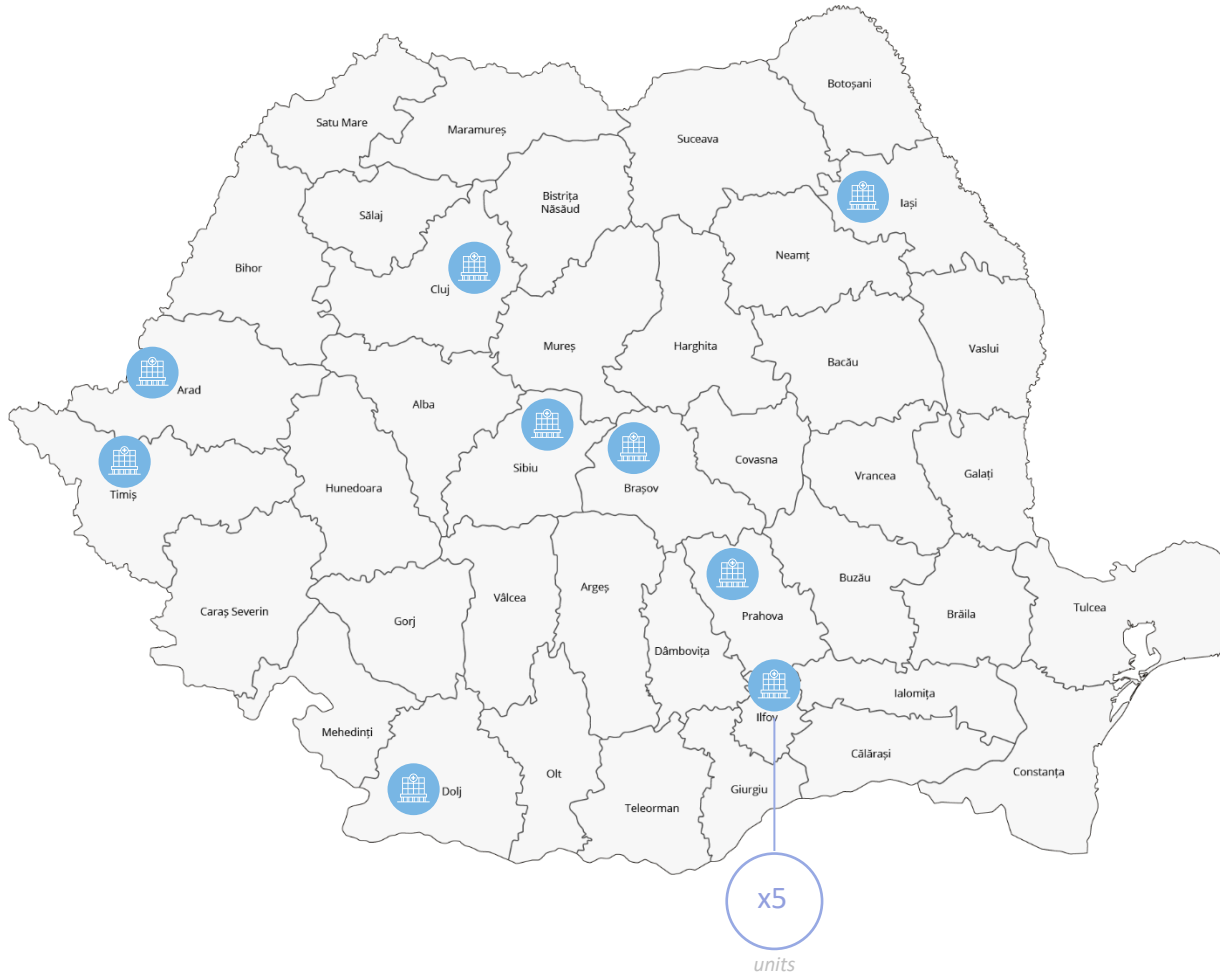
- MedLife Genesys Hospital, Arad
- Life Memorial Hospital, Bucharest
- MedLife Titan Hospital, Bucharest (day inpatient, LMH external unit)
- MedLife PDR Hospital, Brasov
- MedLife Sama Hospital, Craiova (day inpatient)
- MedLife Hospital, Iasi (day inpatient)
- Lotus Hospital, Ploiești
- MedLife Hospital,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

35k
Patients in H1 202-



MedLife Hyperclinics

Stomatology Centers

MedLife Excellence Centers

MedLife Hospitals

MedLife Maternities

MedLife Stem Cells Bank

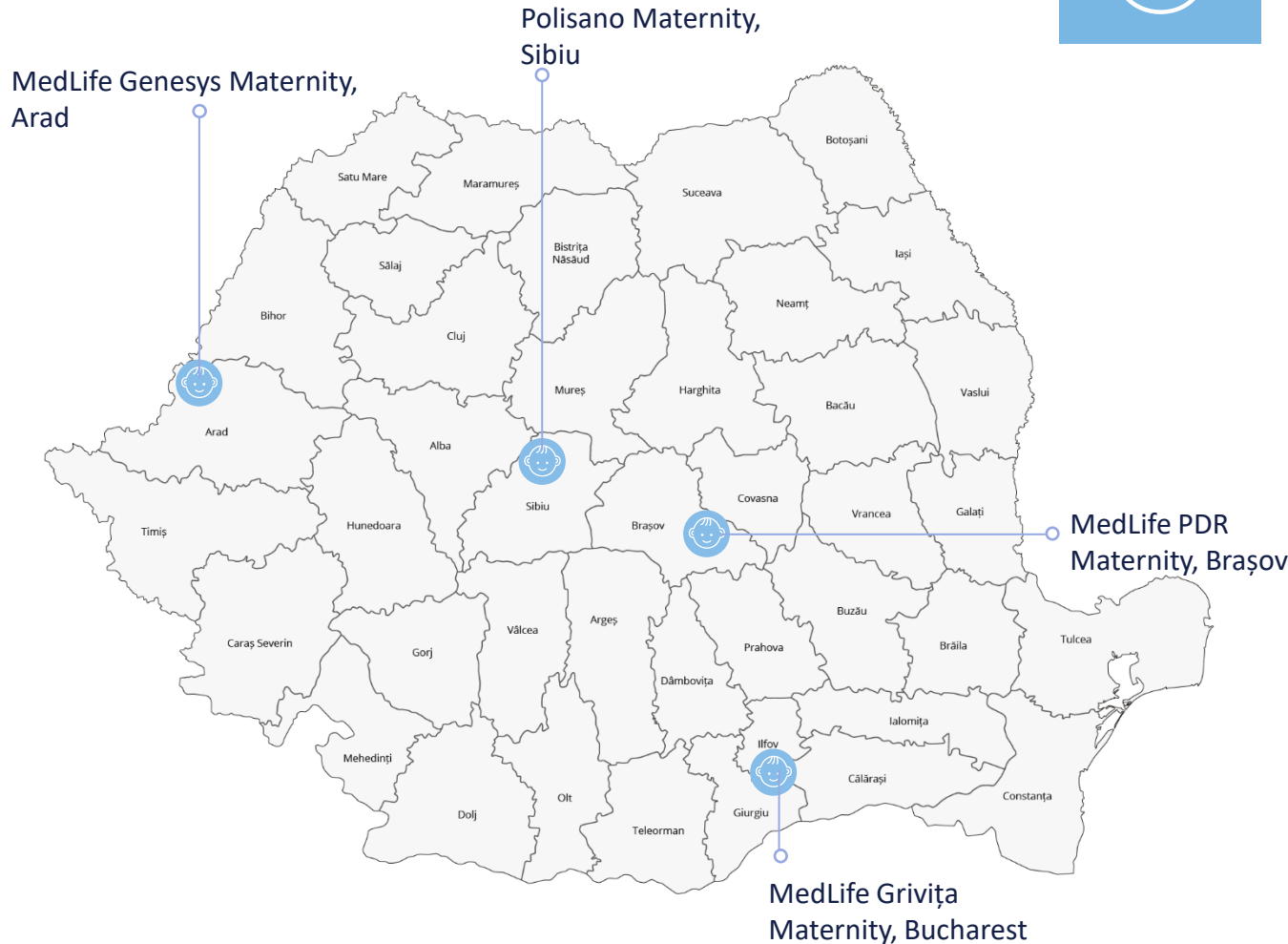
MedLife Laboratories

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 (Brasov 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

> 20k
Births in the past 5 years

MedLife Hyperclinics

Stomatology Centers

Excellence Centers

MedLife Hospitals

MedLife Maternities

MedLife Stem Cells Bank

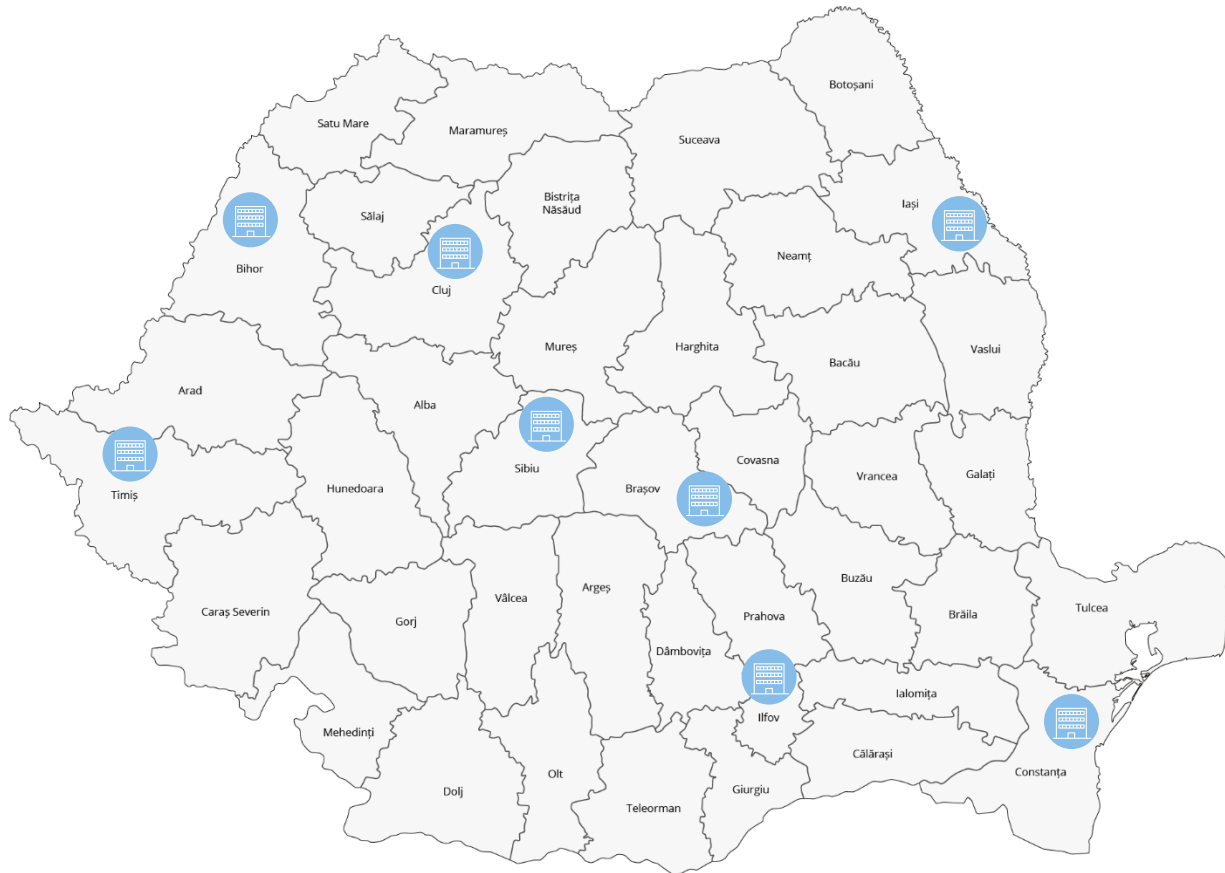
MedLife Laboratories

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

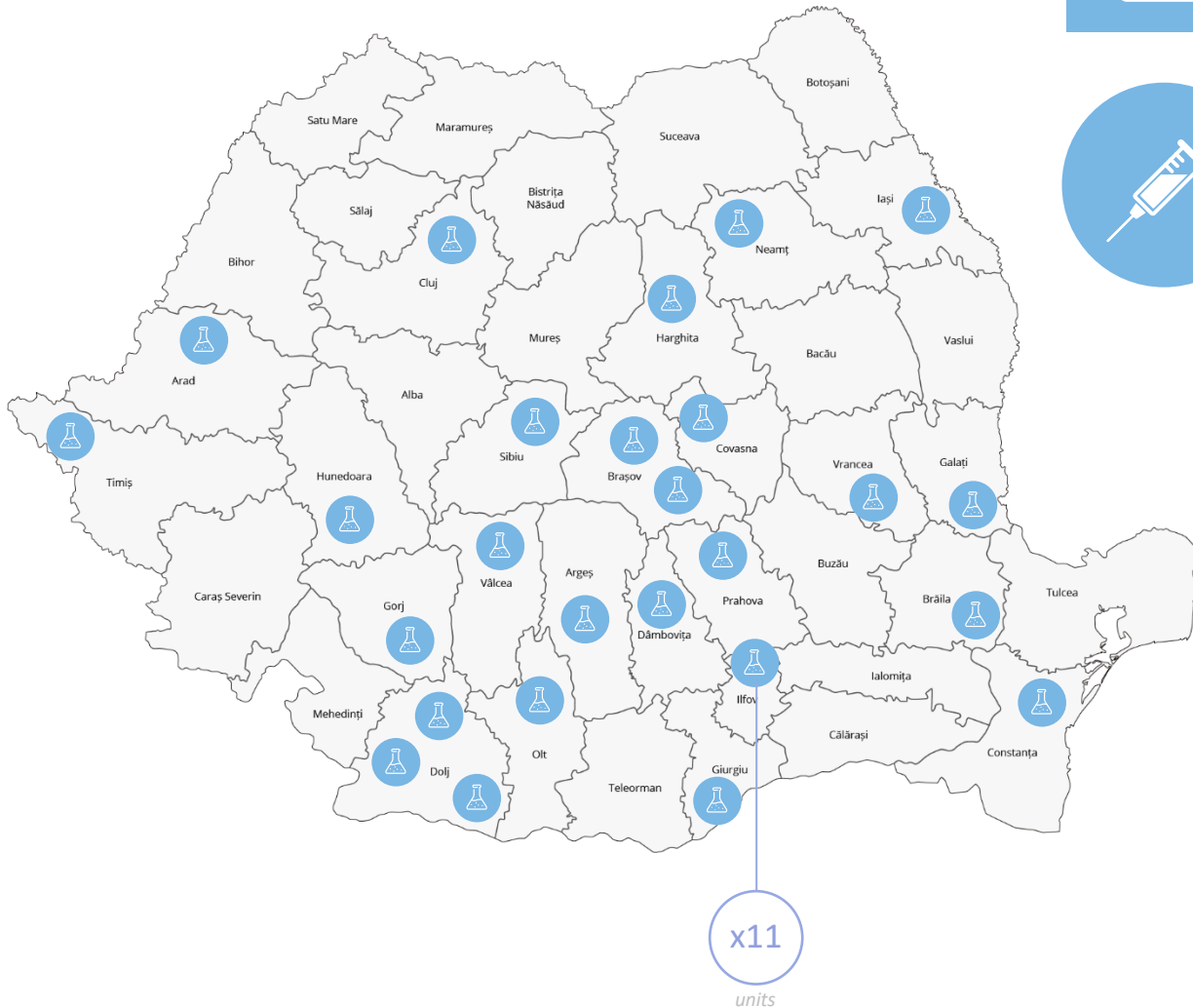
1
Stem cells bank

>5,000
Stem cells samples stored

MedLife Laboratories



The latest laboratory technologies by Abbott.



- 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

2.4m
Analyzes in H1
2020

MedLife
Hyperclinics

Stomatology
Centers

MedLife Excellence
Centers

MedLife
Hospitals

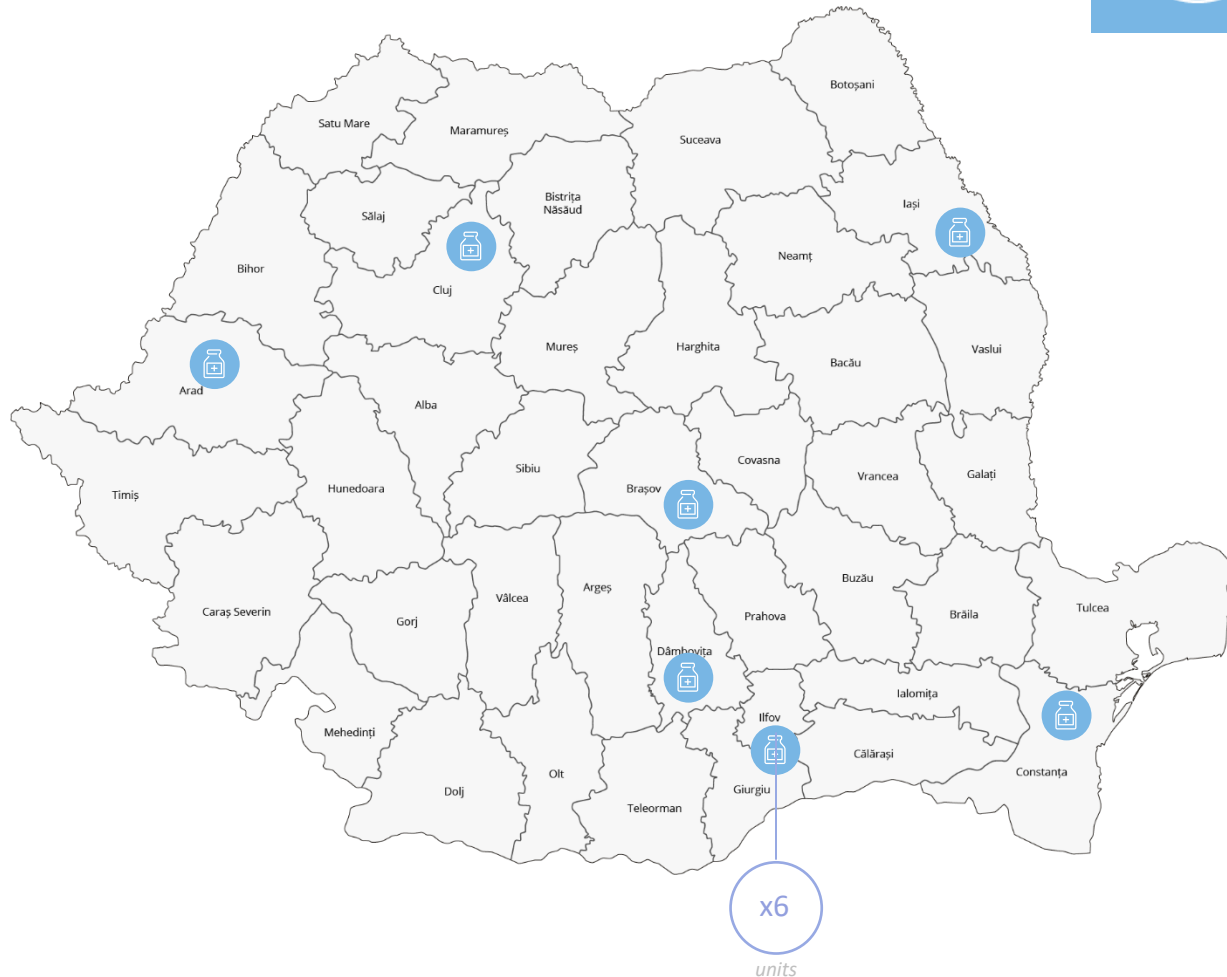
MedLife
Maternities

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



12
pharmacies

106k
Clients in H1
2020

Highlights H1 2020

- Main events H1 2020
- Key messages H1 2020



Main events H1 2020 (1/5)

Covid-19 outbreak

The first case of COVID-19 was officially registered on February 26, 2020.

Two months of state of emergency between 16th of March – 14th of May, with strict lockdown restrictions and reduced activity in most economic sectors and, especially, targeted restrictions on providers of medical services.

Relaxation measures gradually adopted starting with 15th of May, when the state of alert was enacted & extended today for another 30 days, up to mid September.

Macroeconomic environment

EU GDP fell by 2.6% in Q1 2020, compared to the same period in 2019 & by 14.4% in Q2 2020, compared to Q2 2019, according to preliminary data published by *Eurostat*.

The Romanian economy expanded by 2.7% in Q1 2020, compared to the same period in 2019, being the highest growth in the EU & fell by 10.5% in Q2 2020, compared to Q2 2019 (contracted with 12.3% compared to the previous quarter)

European Commission forecasts for the Romanian economy a drop by 6% in GDP in 2020, followed by an increase of 4% in 2021

RON faced depreciation pressure, but was kept under control by NBR

NBR reduced the monetary policy rate 3 times this year, last decrease being from 1.75% to 1.5% starting with 6th of August



Main events H1 2020 (2/5)

The activity of the Romanian healthcare system, both public and private, was restricted to emergency services only by Military Ordinances during the state of emergency, with direct impact on traffic in all business lines.

Measures were taken by management to limit the negative financial effects of the pandemic, including cost adjustments that will have a long-term positive effect on profitability.

Sales

Financial performance was substantially equal to that reported in the same period last year, with a decrease of 3% mainly due to sales in April, during the state of emergency, when only medical services that could not be postponed were allowed.

Registered in the first six months of 2020 Pro-forma Consolidated Sales of 454.6 million lei, close to the value of the same period last year.

EBITDA

Despite an unprecedented context and health crisis, through the measures taken, the company continued to operate and managed to increase EBITDA due to rigorous and rapid cost reduction measures applied since the end of March.

Adapted to the new conditions since the beginning of the COVID-19 pandemic and managed to be beside our patients, while the application of a series of medical safety measures that were required contributed to having the situation under control and be able to think proactively, to adapt to the new economic reality and to optimize the business dynamics for the next period.



Main events H1 2020 (3/5)

Developments of H1 2020

The development of the three COVID-19 laboratories, in record time, was one of the important achievements of the group in the first half of 2020. Through these, the company was able to keep MedLife employees safe, to periodically test medical and auxiliary staff and patients and keep the units functional, while ensuring patients a qualitative and safe medical act by performing thousands of RT-PCR tests weekly.

Ability to offer Romanians an alternative for monitoring and treating existing pathologies in conditions of maximum safety. We managed to help hundreds of thousands of Romanians to evaluate their existing diseases and keep them under control, recording over 860,000 visits in clinics and over 2.5 million lab analyzes.

Ability to create flows in maternities and hospitals so that future mothers could give birth safely, while patients who needed emergency interventions could perform them in a timely manner.

Ability to ensure the continuity of treatments for oncologic patients as well as imaging investigations to help doctors in the paraclinical area to make a correct diagnosis.

In parallel with the efforts made to maintain safety among colleagues and patients, we supported the authorities in the fight against the new virus, processing tens of thousands of analyzes at national level for the Department of Public Health.

Main events H1 2020 (4/5)

Developments of H1 2020 (cont.)

A dynamic activity was also registered in the area of corporate segment. Since the beginning of the COVID-19 pandemic, the company has developed new products to meet the needs in this epidemiological context, has designed special projects tailored to support employees of partner companies and increased the segments of medical services and investigations that were a priority.

We also continued the market making activity and started the second share buy-back program, in accordance with the decision of the EGSM no. 2 of April 23, 2020

Increased the shareholding in Genesys Arad group of companies by 7%, one of the largest private medical service providers in western Romania (exchanged M shares with shares in the subsidiary)



Main events H1 2020 (5/5)

Outlook for 2020

In the second half of the year, the company intends to continue investing in existing programs, but also to develop new projects and products post - COVID.

Further development of MedPark project which already started, bringing together the hospital activities in Bucharest in the new complex on Calea Griviței, the development of PharmaLife vertically and horizontally, as well as the development of oncology services are the main areas we want to develop in the second half of this year and the first part of 2021.

The new investments will proceed at a more slower pace, with a careful look at costs reduction and the evolution of the pandemic.

The fourth SARS-CoV-2 Laboratory in Cluj will be open in the coming weeks which will support us to continue to play an important role in the screening area of patients after COVID-19, respectively in treating comorbidities of this disease

Mission statement

Protect patients and employees

Mitigate the financial impact

Efficient and sustainable cost structure redesign in order to reposition the group's business on growth track

Key messages H1 2020

Strong Balance Sheet
solid liquidity position

454.6m RON Pro-forma Sales

Resilient financial performance

impact of COVID-19 over traffic (mix of physical distancing measures and Military Ordinances restructuring the healthcare system) mitigated by the elasticity of OPEX structure and cost-saving measures

Operating cash flow before working capital changes
in line with EBITDA

Pro-forma figures

803m RON Total Non-current assets
76m RON Cash and cash equivalents

vs. 468m RON in H1 2019

32m RON operating profit stable vs
28.1m RON in H1 2019

81.3m RON EBITDA vs 73.9m RON in H1 2019
64m RON EBITDA bf. IFRS 16 vs. 55.4m RON in H1
2019

79.8m RON, 12% higher vs H1 2019

Financial overview

- Consolidated Statement of Profit and Loss
- Operational KPIs
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Consolidated Statement of Profit and Loss (1/3)

H1 2020 Pro-forma vs. H1 2019 IFRS

- ❑ Sales decreased by **2.9%**, to 454.6m RON
- ❑ OPEX decreased by **4.4%**, to 424.3m RON
- ❑ EBIT increased by **13.9%** to 32m RON, **7.0%** margin (6.0%)
- ❑ EBITDA increased by **10%** to 81.3m RON, **17.9%** margin (15.8%)
- ❑ EBITDA *before IFRS 16* increased by **15.3%** to 64m RON, **14.1%** margin (11.9%)
- ❑ Stable split of **Pro-forma EBITDA**: 91% Group Owners and 9% NCI
- ❑ 5% increase in financial result mainly due to increased FX losses as compared to prior period
- ❑ **54%** increase in Income tax expense due to additional **1.1m RON deferred tax expense**
- ❑ **Net Result** increased by **13.5%**, to 11.8m RON
- ❑ Split of **Net Result**: 83% to Group Owners and 17% to NCI
- ❑ Loss of 122k RON in **OCI** due to loss on revaluation of own shares
- ❑ **Pro-forma adj.** include:
 1. Reclass of subsidies in amount of 14.9m RON received from the NHIH in relation to the National Health Program
 2. Financial Results of the Acquired Company (Labor Maricor) for the period January – March 2020
 2. 1.1m RON one-off expenses

Description	H1 2019 IFRS	H1 2020 IFRS	%VAR	Pro-forma adj.	H1 2020 Pro-forma	%VAR
Sales	468,294,294	469,530,819	0.3%	(14,870,585)	454,660,234	-2.9%
Other operating income	3,893,238	1,703,993	-56.2%	-	1,703,993	-56.2%
OPERATING INCOME	472,187,532	471,234,812	-0.2%	(14,870,585)	456,364,227	-3.4%
OPERATING EXPENSES	(444,066,541)	(440,347,856)	-0.8%	16,008,033	(424,339,823)	-4.4%
OPERATING PROFIT	28,120,991	30,886,956	9.8%	1,137,448	32,024,404	13.9%
EBITDA	73,958,983	80,195,092	8.4%	1,144,453	81,339,545	10.0%
EBITDA before IFRS 16	55,497,547	62,862,768	13.3%	1,144,453	64,007,221	15.3%
Net finance cost	(9,969,253)	(10,067,299)	1.0%	(921)	(10,068,220)	1.0%
Other financial expenses	(4,389,235)	(5,008,809)	14.1%	8	(5,008,801)	14.1%
FINANCIAL RESULT	(14,358,488)	(15,076,107)	5.0%	(913)	(15,077,020)	5.0%
RESULT BEFORE TAXES	13,762,503	15,810,848	14.9%	1,136,535	16,947,383	23.1%
Income tax expense	(3,288,590)	(4,874,911)	48.2%	(188,718)	(5,063,629)	54.0%
NET RESULT	10,473,913	10,935,937	4.4%	947,817	11,883,754	13.5%
Other comprehensive income	-	(122,651)	0.0%	-	(122,651)	0.0%
Total comprehensive income	10,473,913	10,813,287	3.2%	947,817	11,761,104	12.3%

Consolidated Statement of Profit and Loss (2/3)

Operational KPIs

Business line	Info	H1 2019 IFRS	H1 2020 IFRS	%VAR
Clinics	Revenue	139,893,313	142,177,693	1.6%
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Clinics	Avg fee	155.6	164.8	5.9%
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Total		468,294,294	469,530,819	0.3%

Sales for **H1 2020** standing at the level of **H1 2019** (on IFRS), and decreasing by near **3%** vs **H1 2019** (Pro-forma) as an effect of:

- Acquisitions made subsequent to H1 2019
- strong operating performance in January and February
- drop in sales starting with March amid COVID-19 pandemic & Military Ordinances restructuring the healthcare system during the state of emergency, leading to a 22.3% drop in Sales in Q2 2020 vs Q1 2020.

Consolidated Statement of Profit and Loss (3/3)

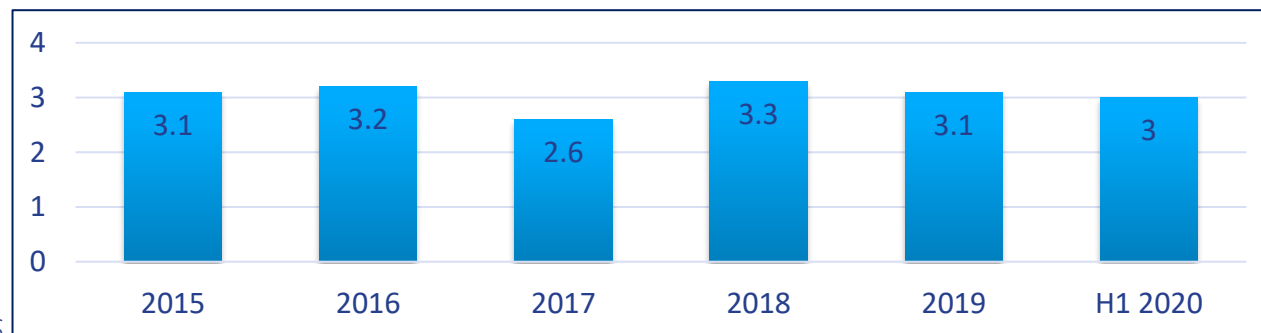
OPEX Evolution

Description				% of OPERATING EXPENSES			% of SALES		
	H1 2019	H1 2020	%VAR	H1 2019	H1 2020	Change	H1 2019	H1 2020	Change
	IFRS	IFRS		IFRS	IFRS		IFRS		
Consumable materials and repair materials	76,031,056	75,468,411	-0.7%	17.1%	17.1%	0 p.p	16.2%	16.1%	-0.2 p.p
Commodities	15,366,400	18,299,256	19.1%	3.5%	4.2%	0.7 p.p	3.3%	3.9%	0.6 p.p
Utilities	5,958,792	6,455,252	8.3%	1.3%	1.5%	0.1 p.p	1.3%	1.4%	0.1 p.p
Repairs maintenance	5,688,967	5,032,545	-11.5%	1.3%	1.1%	-0.1 p.p	1.2%	1.1%	-0.1 p.p
Rent	3,826,647	3,254,906	-14.9%	0.9%	0.7%	-0.1 p.p	0.8%	0.7%	-0.1 p.p
Insurance premiums	1,530,404	1,523,664	-0.4%	0.3%	0.3%	0 p.p	0.3%	0.3%	0 p.p
Promotion expense	6,148,989	5,711,775	-7.1%	1.4%	1.3%	-0.1 p.p	1.3%	1.2%	-0.1 p.p
Communications	2,016,807	2,111,219	4.7%	0.5%	0.5%	0 p.p	0.4%	0.4%	0 p.p
Third party expenses & Salaries expenses, out of which:	272,985,203	268,788,216	-1.5%	61.5%	61.0%	-0.4 p.p	58.3%	57.2%	-1 p.p
<i>Third party expenses (including doctor's agreements)</i>	<i>125,927,709</i>	<i>128,399,941</i>	<i>2.0%</i>	<i>28.4%</i>	<i>29.2%</i>	<i>0.8 p.p</i>	<i>26.9%</i>	<i>27.3%</i>	<i>0.5 p.p</i>
<i>Salary and related expenses (including social contrib.)</i>	<i>147,057,494</i>	<i>140,388,275</i>	<i>-4.5%</i>	<i>33.1%</i>	<i>31.9%</i>	<i>-1.2 p.p</i>	<i>31.4%</i>	<i>29.9%</i>	<i>-1.5 p.p</i>
Depreciation	45,837,992	49,308,137	7.6%	10.3%	11.2%	0.9 p.p	9.8%	10.5%	0.7 p.p
Other administration and operating expenses	8,675,284	4,394,476	-49.3%	2.0%	1.0%	-1 p.p	1.9%	0.9%	-0.9 p.p
OPERATING EXPENSES	444,066,541	440,347,856	-0.8%	100%	100%	0 p.p	94.8%	93.8%	-1 p.p

Consolidated Statement of Financial Position

Description	December 31, 2019 IFRS	June 30, 2020 IFRS	%VAR
Non-current assets	811,596,971	803,740,481	-1.0%
Current assets, excluding Cash and cash equivalents	172,090,253	169,490,926	-1.5%
Cash and cash equivalents	38,886,218	76,445,695	96.6%
TOTAL ASSETS	1,022,573,442	1,049,677,102	2.7%
Current liabilities	340,941,966	350,712,208	2.9%
Long term liabilities	451,609,561	453,988,260	0.5%
Deferred tax liability	19,756,346	21,138,646	7.0%
TOTAL LIABILITIES	812,307,874	825,839,113	1.7%
Equity attributable to owners of the Group	187,085,058	198,774,109	6.2%
Non-controlling interests	23,180,511	25,063,879	8.1%
EQUITY	210,265,569	223,837,989	6.5%

Net debt to Pro-forma EBITDA ratio



Consolidated Statement of Cash Flow

Description	H1 2019 IFRS	H1 2020 IFRS
Net income before taxes	13,762,503	15,810,848
Adjustments for non-monetary items	57,698,788	63,993,535
Operating cash flow before working capital and other monetary changes	71,461,290	79,804,383
Cash generated from working capital changes	(19,395,945)	(4,448,040)
Other monetary changes (income tax and net interest paid)	(10,824,451)	(7,852,209)
Net cash from operating activities	41,240,894	67,504,134
Net cash used in investing activities	(27,777,898)	(21,291,603)
Net cash from/ (used in) financing activities	(4,599,538)	(8,653,054)
Net change in cash and cash equivalents	8,863,458	37,559,477
Cash and cash equivalents beginning of the period	34,206,159	38,886,218
Cash and cash equivalents end of the period	43,069,617	76,445,695

Cash flow for the period characterized by controls and saving measures:

1. 64% increase in net cash from operating activities;
2. 23% decrease in cash used in investing activities;
3. 88% increase in net cash used in financing activities.



UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	June 30, 2020	December 31, 2019	Variation 2020/2019
ASSETS			
Long Term			
Goodwill	146,344,930	96,007,730	52.4%
Intangible assets	43,466,948	43,275,568	0.4%
Tangible assets	505,071,661	491,151,660	2.8%
Right-of-use asset	87,687,404	101,388,393	-13.5%
Other financial assets	21,169,538	79,773,620	-73.5%
TOTAL NON-CURRENT ASSETS	803,740,481	811,596,971	-1.0%
Current Assets			
Inventories	40,837,202	43,390,267	-5.9%
Receivables	101,597,797	100,323,815	1.3%
Other receivables	15,595,041	20,770,400	-24.9%
Cash and cash equivalents	76,445,695	38,886,218	96.6%
	234,475,735	203,370,700	15.3%
Assets classified as held for sale	381,665	381,665	0.0%
Prepayments	11,079,221	7,224,106	53.4%
TOTAL CURRENT ASSETS	245,936,621	210,976,471	16.6%
TOTAL ASSETS	1,049,677,102	1,022,573,442	2.7%
LIABILITIES & SHAREHOLDER'S EQUITY			
Current Liabilities			
Trade accounts payable	164,304,773	172,829,534	-4.9%
Overdraft	24,005,599	29,011,944	-17.3%
Current portion of lease liability	46,829,231	46,742,639	0.2%
Current portion of long term debt	32,904,296	24,802,015	32.7%
Current tax liabilities	2,700,410	308,391	775.6%
Provisions	1,749,188	1,749,188	0.0%
Other liabilities	77,899,898	65,134,937	19.6%
Liabilities directly associated with assets classified as held for sale	318,813	363,318	-12.2%
TOTAL CURRENT LIABILITIES	350,712,208	340,941,966	2.9%
Long Term Debt			
Lease liability	83,069,043	99,007,320	-16.1%
Other long term debt	3,325,000	6,650,000	-50.0%
Long term debt	367,594,217	345,952,241	6.3%
TOTAL LONG-TERM LIABILITIES	453,988,260	451,609,561	0.5%
Deferred tax liability	21,138,646	19,756,346	7.0%
TOTAL LIABILITIES	825,839,113	812,307,874	1.7%
SHAREHOLDER'S EQUITY			
Issued capital	81,495,470	81,495,470	0.0%
Treasury shares	(1,150,415)	(2,699,804)	-57.4%
Reserves	110,673,961	108,709,302	1.8%
Retained earnings	7,755,093	(419,910)	-1946.8%
Equity attributable to owners of the Group	198,774,109	187,085,058	6.2%
Non-controlling interests	25,063,879	23,180,511	8.1%
TOTAL EQUITY	223,837,989	210,265,569	6.5%
TOTAL LIABILITIES AND EQUITY	1,049,677,102	1,022,573,442	2.7%

Annexes

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	6 months ended June 30, 2020	2019	Variation 2020/2019
Sales	469,530,819	468,294,294	0.3%
Other operating revenues	1,703,993	3,893,238	-56.2%
Operating Income	471,234,812	472,187,532	-0.2%
Operating expenses	(440,347,856)	(444,066,541)	-0.8%
Operating Profit	30,886,956	28,120,991	9.8%
Finance cost	(10,067,299)	(9,969,253)	1.0%
Other financial expenses	(5,008,809)	(4,389,235)	14.1%
Financial result	(15,076,107)	(14,358,488)	5.0%
Result Before Taxes	15,810,848	13,762,503	14.9%
Income tax expense	(4,874,911)	(3,288,590)	48.2%
Net Result	10,935,937	10,473,913	4.4%
Owners of the Group	9,052,569	6,976,191	29.8%
Non-controlling interests	1,883,369	3,497,722	-46.2%
Other comprehensive income items that will not be reclassified to profit or loss			
Gain/(loss) on revaluation of treasury shares	(146,013)	-	100.0%
Deferred tax on other comprehensive income components	23,362	-	100.0%
TOTAL OTHER COMPREHENSIVE INCOME	(122,651)	-	100.0%
Total other comprehensive income attributable to:			
Owners of the Group	(122,651)	-	100.0%
Non-controlling interests	-	-	0.0%
TOTAL COMPREHENSIVE INCOME	10,813,287	10,473,913	3.2%
Total comprehensive income attributable to:			
Owners of the Group	8,929,919	6,976,191	28.0%
Non-controlling interests	1,883,369	3,497,722	-46.2%

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW

	6 months ended June 30,	
	2020	2019
Net income before taxes	15,810,848	13,762,503
Adjustments for		
Depreciation	49,308,137	45,837,992
Interest revenue	(19,415)	(396,865)
Interest expense	10,067,299	9,969,253
Allowance for doubtful debts and receivables written-off	(18,735)	-
Financial Discounts	-	5
Other non-monetary gains	(408,623)	(2,538,566)
Unrealized exchange gain / loss	5,064,873	4,826,968
Operating cash flow before working capital changes	79,804,383	71,461,290
Decrease / (Increase) in accounts receivable	(1,544,604)	(9,427,336)
Decrease / (Increase) in inventories	2,751,832	(153,296)
Decrease / (Increase) in prepayments	(1,512,059)	(1,316,337)
Increase / (decrease) in accounts payable	(4,143,209)	(8,498,976)
Cash generated from WC changes	(4,448,040)	(19,395,945)
Cash generated from operations	75,356,343	52,065,345
Income Tax Paid	(1,255,345)	(2,818,071)
Interest Paid	(6,616,279)	(8,403,245)
Interest received	19,415	396,865
Net cash from operating activities	67,504,134	41,240,894
Investment in business combination	(1,369,102)	(8,787,629)
Additional participation interest acquired	-	(1,532,500)
Purchase of intangible assets	(1,352,916)	(1,963,793)
Purchase of property, plant and equipment	(18,569,585)	(15,493,976)
Net cash used in investing activities	(21,291,603)	(27,777,898)
Cash flow from financing activities		
Increase in Loans	29,211,041	13,065,390
Payment of loans	(17,176,101)	(10,838,816)
Financial Lease payments	(2,967,670)	(4,634,515)
Repayment of the lease liabilities - IFRS 16	(15,907,893)	-
Payments for purchase of treasury shares	(1,812,431)	(2,191,597)
Net cash from/(used in) financing activities	(8,653,054)	(4,599,538)
Net change in cash and cash equivalents	37,559,477	8,863,458
Cash and cash equivalents beginning of the period	38,886,218	34,206,159
Cash and cash equivalents end of the period	76,445,695	43,069,617

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW

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Net income before taxes	15,810,848	13,762,503
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