



Conference Call Presentation for
2016 Preliminary Unaudited Consolidated Annual Financial Results

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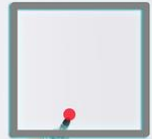
Mihail Marcu, CEO of MedLife Group :

“The group delivered strong growth over 2016. On a consolidated proforma basis sales increased from RON 426.2 mln in 2015 to RON 526.8 mln in 2016 (24% up yoy), exceeding consensus expectations.

Adjusted EBITDA increased from RON 61.19 mln in 2015 to RON 69.86 mln in 2016 (14% higher yoy).

The net result in 2016 was affected by one-off expenses such as incurred by the Group, as follow:

- *In the first three quarters, disclosed during the IPO :*
 - *Allowance against NHIH receivable*
 - *Expenses incurred with acquisitions*
 - *Costs with Financing contracted in the period*
 - *Consultancy costs*
- *In the last quarter*
 - *Expenses with the IPO process*
 - *Expenses with acquisitions*
 - *Compensations paid in relation to the malpraxis litigation disclosed during IPO”*



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I. MEDLIFE GROUP OVERVIEW

MedLife is the largest 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. 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.

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.

II. 2016 AT A GLANCE

ACQUISITIONS :

- **100%** of the shares in PRIMA MEDICAL, March 2016
- **60%** of the shares in STEM CELLS BANK, March 2016
- **100%** of the shares in DIAMED CENTER, March 2016
- **60%** of the shares in DENT ESTET, July 2016
- **90%** of the shares in CM PANDURI, October 2016

GREENFIELD OPENINGS :

- **Ploiesti Hyperclinic**, opened in September 2016

CREDIT FACILITIES CONTRACTED BY THE GROUP :

- Club Loan : three credit facilities, totaling **EUR 48,8 million** and **RON 27 million**
- International Finance Corporation Loan : totaling **EUR 10 million**

OTHER EVENTS :

- Launch of **Sfânta Maria** laboratory brand
- **MedLife IPO**

III. FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Description	For the year ended December 31, 2015 <i>audited</i>	For the period ended September 30, 2016 <i>reviewed</i>	For the year ended December 31, 2016 <i>preliminary, unaudited</i>	VARIATION (ABS) 2016 vs 2015	VARIATION (%) 2016 vs 2015
Non-current assets	318,298,361	355,940,523	374,943,763	56,645,402	18%
Current assets	66,434,604	82,106,967	90,754,747	24,320,143	27%
TOTAL ASSETS	384,732,965	438,047,490	465,698,510	80,965,545	21%
Current liabilities	126,908,059	136,233,111	145,300,339	18,392,280	13%
Long term liabilities	170,628,414	210,556,771	227,800,237	57,171,823	34%
TOTAL LIABILITIES	297,536,473	346,789,882	373,100,576	75,564,103	25%
TOTAL EQUITY	87,196,492	91,257,608	92,597,934	5,401,442	6%
INDEBTEDNESS					
Total debt	196,272,343	220,076,047	240,570,412	44,298,070	23%
Cash and cash equivalents	5,881,496	11,063,002	20,701,850	14,820,354	252%
TOTAL NET DEBT	190,390,847	209,013,045	219,868,562	29,477,716	15%
Net Debt to Pro-forma EBITDA	3,11	LTM Sep 2016 : 3.85	3,15		

III. FINANCIAL HIGHLIGHTS

CONSOLIDATED PRO-FORMA STATEMENT OF PROFIT AND LOSS

Description	For the year ended at December 31,				For the period ended at		VARIATION 12M (ABS)	VARIATION 12M (%)
	IFRS 2016 preliminary, unaudited	Normalization	One Off	2016 preliminary, pro-forma	September 30, 2016 9M Pro-forma	December 31, 2015 12M pro-forma		
Sales	502,986,790	23,829,420	-	526,816,210	378,461,373	426,194,977	100,621,233	24%
Other operating income	<u>5,468,590</u>	<u>1,710,898</u>	<u>-</u>	<u>7,179,488</u>	<u>2,339,368</u>	<u>5,193,739</u>	<u>1,985,749</u>	<u>38%</u>
OPERATING INCOME	508,455,380	25,540,318	-	533,995,698	380,800,741	431,388,716	102,606,982	24%
OPERATING EXPENSES								
(w/o Depreciation, amortisation and impairment, including write-ups)	(453,778,140)	(23,170,395)	12,811,510	(464,137,024)	(330,312,245)	(370,192,165)	(93,944,859)	25%
EBITDA	54,677,240	2,369,923	12,811,510	69,858,674	50,488,496	61,196,551	924,556	14%

The pro forma financial information set out above were prepared to :

- illustrate the effect on the Group of the acquisitions completed in 2016;
- eliminate certain non-recurring and/or non-operational expenses in order to provide an estimate of the Group's recurring EBITDA.

III. FINANCIAL HIGHLIGHTS

OTHER CONSOLIDATED FINANCIAL AND OPERATING DATA

Net Income to Adjusted EBITDA

(RON, unless otherwise indicated)	Year ended at December 31, 2016				Period ended at	
	IFRS	Normalisation	One off	Pro-forma	September, 30 2016 Pro-forma	December, 31 2015 Pro-forma
Net income/(loss) for the period	(1,662,939)	1,660,450	10,761,668	10,759,179	9,752,233	12,229,861
Add back:						
Taxes on income	2,411,102	264,431	2,049,842	4,725,375	3,173,752	3,771,422
Out of which:						
Base tax expense	2,411,102	264,431		2,675,533	1,559,980	3,550,123
One off impact			2,049,842	2,049,842	1,613,772	221,299
Net financial result	18,385,241	(343,560)	-	18,041,681	9,642,958	16,600,396
Depreciation, amortisation and impairment, including write-ups	35,543,837	788,602	-	36,332,439	27,919,553	28,594,872
EBITDA	54,677,240	2,369,923	12,811,510	69,858,674	50,488,496	61,196,551



IV. Q&A SESSION

Thank You!

