



Conference Call Presentation for
2016 Annual Report and Financial Results

LEGAL DISCLAIMER

This presentation is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of Med Life SA's securities, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy Med Life SA's securities.

Neither this presentation nor anything in it shall form the basis of any contract or commitment. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor.

All investors should consider such factors in consultation with a professional advisor of their choosing when deciding if an investment is appropriate. Med Life SA has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein.

These projections should not be considered a comprehensive representation of Med Life SA's cash generation performance.

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.

These financial projections are preliminary and subject to change; Med Life SA undertakes no obligation to update or revise these forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. Inevitably, some assumptions may not materialize, and unanticipated events and circumstances may affect the ultimate financial results. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic and competitive risks.

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

TOPICS OF DISCUSSION

I. DIFFERENCES RECORDED BETWEEN PRELIMINARY AND FINAL FINANCIAL RESULTS

II. KEY OPERATIONAL METRICS EVOLUTION



I. DIFFERENCES RECORDED BETWEEN PRELIMINARY AND FINAL FINANCIAL RESULTS

Note 1 : The difference between preliminary and final financial statements is due to a reversal of an impairment booked on IFRS at December 2012 for a building based on investment fair value report.

Consolidated statement of final position (RON, unless otherwise indicated)	12 Month ended 31 December 2016			Commentary
	Preliminary	Final	Preliminary VS Final	
Assets				
Long Term				
Goodwill	43,993,237	43,993,237	-	
Intangible assets	26,512,923	26,512,923	-	
Tangible fixed assets	304,436,443	304,857,393	(420,950)	Note 1
Financial assets	1,160	1,160	-	
Total LT Assets	374,943,763	375,364,713	-420,950	
Current Assets				
Inventories	17,373,541	17,373,541	-	
Receivables	43,203,974	43,203,974	-	
Other receivables	2,357,689	2,357,689	-	
Cash at bank and in hand	20,701,850	20,701,850	-	
	83,637,054	83,637,054		
Assets classified as held for sale	381,665	381,665	-	
Prepayments	6,736,028	6,736,028		
Total current assets	90,754,747	90,754,747		
Total Assets	465,698,510	466,119,460	(420,950)	
LIABILITIES & SHAREHOLDER'S EQUITY				
Current Liabilities				
Trade accounts payable	98,432,380	98,432,380	-	
Overdraft	1,267,442	1,267,442	-	
Current portion of lease liability	7,031,122	7,031,122	-	
Current portion of long term debt	19,127,593	19,127,593	-	
Current tax liabilities	1,099,391	1,099,391	-	
Other liabilities	17,713,204	17,713,204	-	
Liabilities directly associated with assets classified as held for sale	629,207	629,207	-	
Total Current Liabilities	145,300,339	145,300,339		
Long Term Debt				
Lease liability	10,382,639	10,382,639	-	
Long term debt	202,761,616	202,761,616	-	
Total Long Term Debt	213,144,255	213,144,255		
Deferred Tax Liability	14,655,982	14,655,982	-	
Total Liabilities	373,100,576	373,100,576		
Shareholder's Equity				
Share capital	13,932,034	13,932,034	-	
Reserves	91,961,424	91,961,424	-	
Retained Earnings	(24,767,935)	(24,346,985)	(420,950)	
Equity attributable to owners of the Company	81,125,523	81,546,473	(420,950)	
Non-controlling interests	11,472,411	11,472,411	-	
Total Equity	92,597,934	93,018,884	(420,950)	
Total liabilities and Shareholders' equity	465,698,510	466,119,460	(420,950)	

Pro Forma (RON, unless otherwise indicated)	12 Month ended 31 December 2016			Commentary
	Preliminary	Final	Preliminary VS Final	
SALES	526,816,210	526,816,210	-	
Other operating revenues	7,179,488	7,179,488	-	
OPERATING INCOME	533,995,698	533,995,698	-	
OPERATING EXPENSES	(500,469,463)	(500,048,514)	(420,949)	Note 1
OPERATING PROFIT	33,526,235	33,947,184	(420,949)	
Net finance cost	(13,561,908)	(13,561,908)	-	
Other financial expenses	(4,479,773)	(4,479,773)	-	
FINANCIAL RESULT	(18,041,681)	(18,041,681)	-	
RESULT BEFORE TAXES	15,484,554	15,905,503	(420,949)	
Income tax expense	(4,725,375)	(4,725,375)	-	
NET RESULT	10,759,179	11,180,128	(420,949)	
Net Income to Adjusted EBITDA				
<i>(RON, unless otherwise indicated)</i>				
	12 Month ended 31 December 2016			
	Preliminary	Final	Preliminary VS Final	
Net income/(loss) for the period	10,759,179	11,180,128	(420,949)	
Add back:				
Taxes on income	4,725,375	4,725,375	-	
<i>Out of which:</i>				
Base tax expense	2,675,533	2,675,533	-	
One off impact	2,049,842	2,049,842	-	
Net financial result	18,041,681	18,041,681	-	
Depreciation, amortization and impairment, including write-ups	36,332,439	35,911,489	420,950	
Adjusted EBITDA	69,858,675	69,858,673	2	
Revenue split by Business Line				
<i>(RON, unless otherwise indicated)</i>				
	12 Month ended 31 December 2016			
	Preliminary	Final	Preliminary VS Final	
Clinics	131,226,179	131,226,179	-	
Stomatology	33,223,309	33,223,309	-	
Laboratories	104,719,449	104,719,449	-	
Corporate	127,988,835	127,988,835	-	
Hospitals	104,977,229	104,977,229	-	
Pharmacies	23,597,580	23,597,580	-	
Other	1,083,629	1,083,629	-	
Total Sales	526,816,210	526,816,210	-	

II. KEY OPERATIONAL METRICS EVOLUTION

BUSINESS LINE ¹	For the year ended 31 December,		ABS	%
	2015	2016	2016 vs 2015	2016 vs 2015
Clinics sales	101,014,108	130,109,363	29,095,255	29%
Visits	690,269	909,132	218,863	32%
Average Charge	146.3	143.1	(3.2)	-2%
Stomatology sales	1,973,307	18,504,217	16,530,910	838%
Visits	12,902	69,111	56,209	436%
Average Charge	152.9	267.7	115	75%
Laboratories sales	76,187,985	96,725,937	20,537,952	27%
Analyses	3,629,737	4,223,840	594,103	16%
Average Charge	21.0	22.9	1.9	9%
Corporate sales	111,190,772	127,988,835	16,798,063	15%
HPP	338,864	420,933	82,069	24%
Average Charge	328.1	304.1	(24)	-7%
Hospitals sales	80,483,227	104,977,229	24,494,002	30%
Patients	50,534	56,283	5,749	11%
Average Charge	1,592.7	1,865.2	273	17%
Pharmacies sales	19,573,149	23,597,580	4,024,431	21%
Ticket	246,273	264,604	18,332	7%
Average Charge	79.5	89.2	10	12.2%

¹ Sales represent IFRS sales as presented in the consolidated IFRS financial statements.





III. Q&A SESSION

Thank you!

