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MOTHER & CHILD
GROUP OF COMPANIES



MD MEDICAL GROUP

RENAISSANCE CAPITAL'S
22th ANNUAL RUSSIA
INVESTOR CONFERENCE

10-11 April, 2018
Moscow





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COMPANY'S RESULTS
FOR FY 2017

MD MEDICAL GROUP AT A GLANCE

5

HOSPITALS

31

OUT-PATIENT
CLINICS

22

CITIES

19

REGIONS

≈ 7,000

EMPLOYEES



KEY FIGURES FOR FY 2017

Financial results

13,755 mln RUB
(+13%)
REVENUE

- **13% revenue increase to RUB 13,755** mln (FY 2016: RUB 12,179 mln)
- **EBITDA increased 13% to RUB 4,165** mln vs RUB 3,670 mln y-o-y
- **EBITDA margin - 30.3%: +0.2 p.p.** vs 2016
- **Net profit for the period grew up by +19%** y-o-y and amounted to **RUB 2,704** mln
- **Net debt amounted to RUB 2,065** mln

Operational results

6,808 DELIVERIES (+2%)
16,806 IVF CYCLES (+20%)

- Total number of **deliveries increased** by **2%** to **6,808** vs FY2016
- Total number of **IVF cycles grew** by **20%** y-o-y to **16,806** cycles
- Total number of **in-patient treatments increased 15%** to **61,344** patient-days
- Total number of **out-patient treatments increased 9%** to **1,516,001**

Key events

- **OPENING OF NEW HOSPITAL IN NOVOSIBIRSK**
- **CONSTRUCTION OF HOSPITAL IN SAMARA**
- **START OF CONSTRUCTION OF HOSPITAL IN TYUMEN**
- **OPENING OF 3 NEW CLINICS**

- **January:** opening of new clinic in Vladimir
- **February:** expansion and modernisation of out-patient clinic in St Petersburg, extra 351 sq m added
- **February:** opening of a new wing at M&C hospital in Novosibirsk, with extra 7,000 sq m and 48 beds
- **June:** opening of the Miscarriage Treatment Centre at PMC in Moscow
- **June:** opening of a new out-patient clinic in Tyumen with total area 350 sq m
- **June:** groundbreaking ceremony for a new multi-disciplinary hospital in Tyumen with an area of 15,000 sq m
- **October:** opening of a new out-patient clinic in Voronezh with total area 343 sq m
- **Events after the reporting date:** Board of Directors made a recommendation for dividends payment of RUB 451mln. Total amount of dividends paid out for 2017 (incl. H1 2017 RUB 351 mln payment) equals to RUB 802 mln or 29.7% of net profit for the year. Payment will be in US dollars based on rate of the Central Bank of Russia as of 16 March 2018
- **January:** Opening of new clinic in Vladimir with total area 354 sq m. New clinic is now replacing the initial one
- **March:** Opening of a new multi-disciplinary hospital in Samara ("IDK Hospital"), with total area 15,000 sq m
- **March:** Opening of a new clinic in Nizhny Novgorod

FINANCIAL & OPERATIONAL RESULTS FOR FY 2017



OPERATIONAL RESULTS

6,808

DELIVERIES

+ 2% (2017/2016)

16,806

IVF
CYCLES

+ 20% (2017/2016)

61,344

IN-PATIENT DAYS

+ 15% (2017/2016)

1,516,001

OUT-PATIENT
ADMISSIONS

+ 9% (2017/2016)

FINANCIAL RESULTS

13,755

mIn RUB
REVENUE

+ 13% (2017/2016)

4,165

mIn RUB
EBITDA

+ 13% (2017/2016)

30.3%

EBITDA
MARGIN

+ 0.2 p.p. (2017/2016)

34

CLINICS & HOSPITALS
30 CLINICS
4 HOSPITALS
18 REGIONS

2,704

mIn RUB
NET PROFIT

+ 19% (2017/2016)

33.23

RUB
EPS

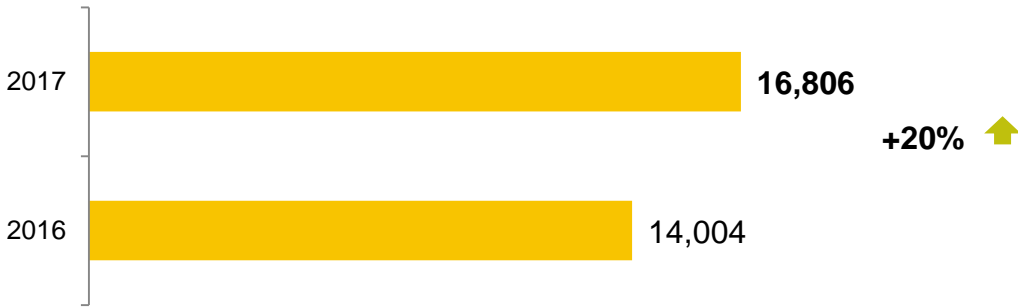
+ 20% (2017/2016)

OPERATING RESULTS FY 2017

Deliveries



IVF cycles



In-patient treatments



Out-patient treatments



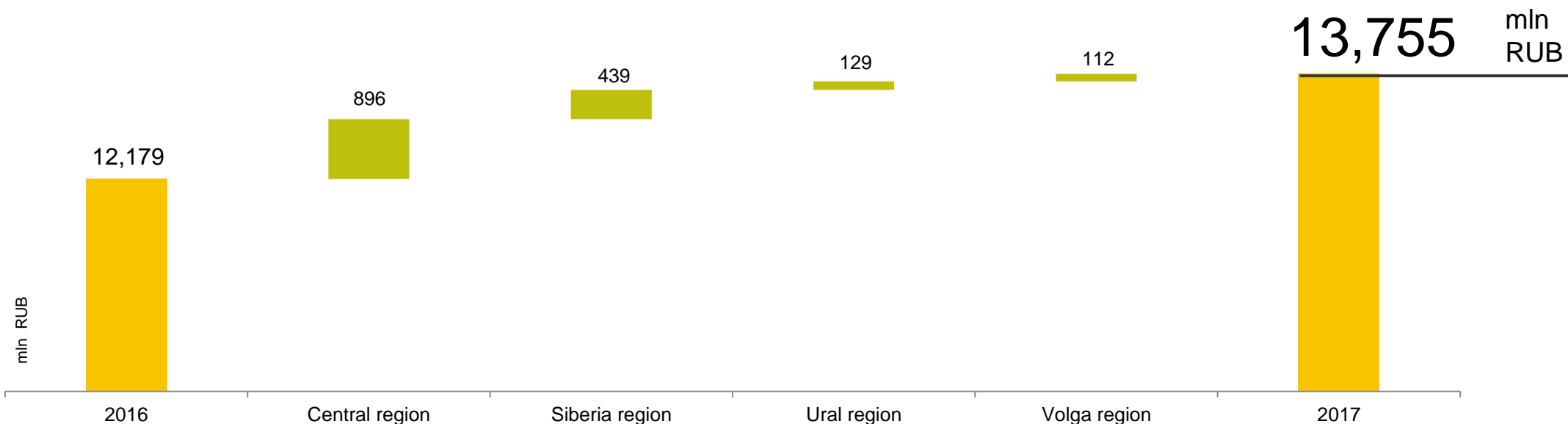
Deliveries: Number of births in Russia decreased by 10.7% in 2017, nevertheless deliveries in MDMG increased by 2% y-o-y

IVF: Increase of IVF cycles by 20% y-o-y was strongly supported by significant growth of IVF MHI (+86% y-o-y)

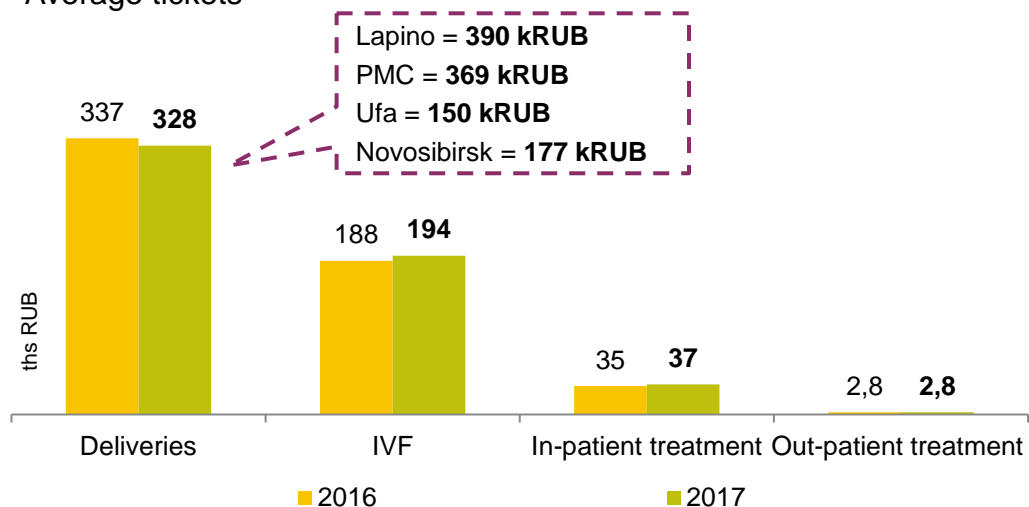
In-patient treatments: The share of other medical services increased as a result of general surgery growth (+ 89% y-o-y)

REVENUE STRUCTURE

Revenue bridge analysis



Average tickets

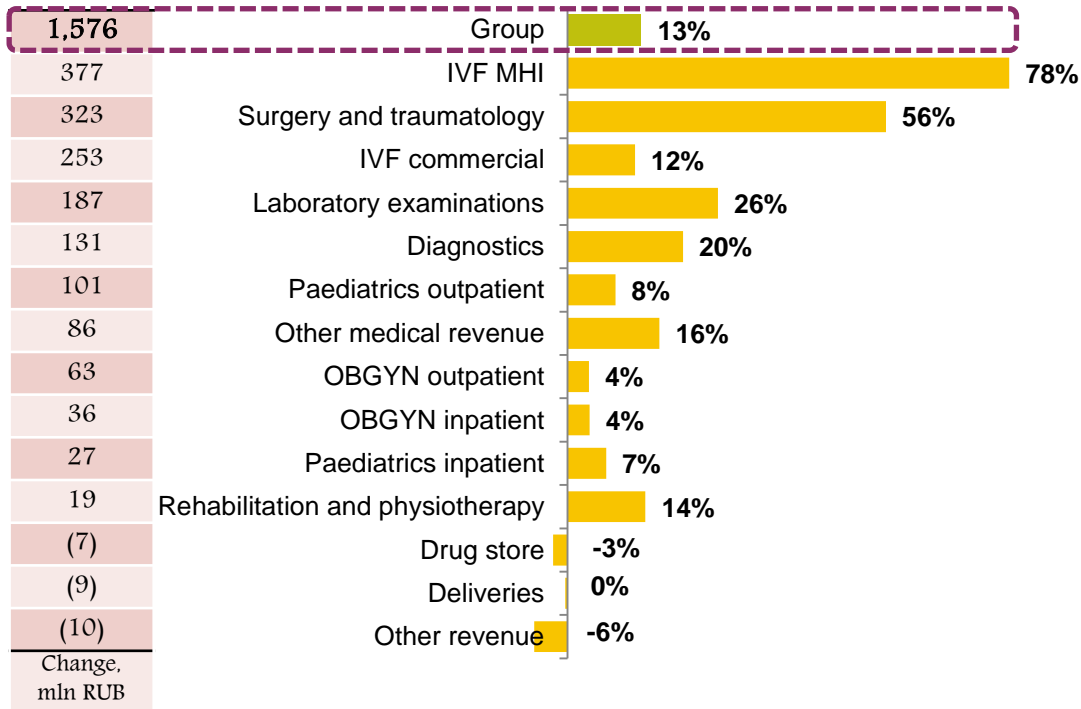


Revenue dynamics by type of revenue, RUB mln

| Type of revenue | 2016 | 2017 | Changes, % |
|--------------------------|---------------|---------------|-------------|
| OBGYN (excl. deliveries) | 2,634 | 2,733 | +4% |
| Deliveries | 2,245 | 2,236 | 0% |
| IVF | 2,628 | 3,258 | +24% |
| Paediatrics | 1,610 | 1,738 | +8% |
| Other medical services | 3,062 | 3,790 | +24% |
| Total | 12,179 | 13,755 | +13% |

REVENUE DYNAMICS STRUCTURE BY TYPES

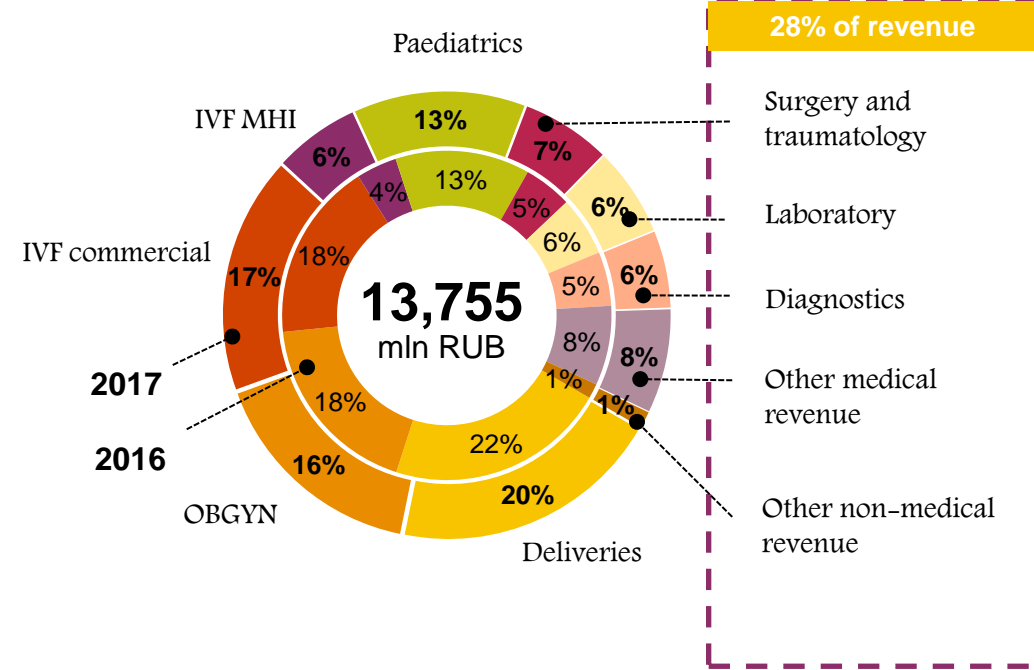
Revenue change by type of services 2017/2016



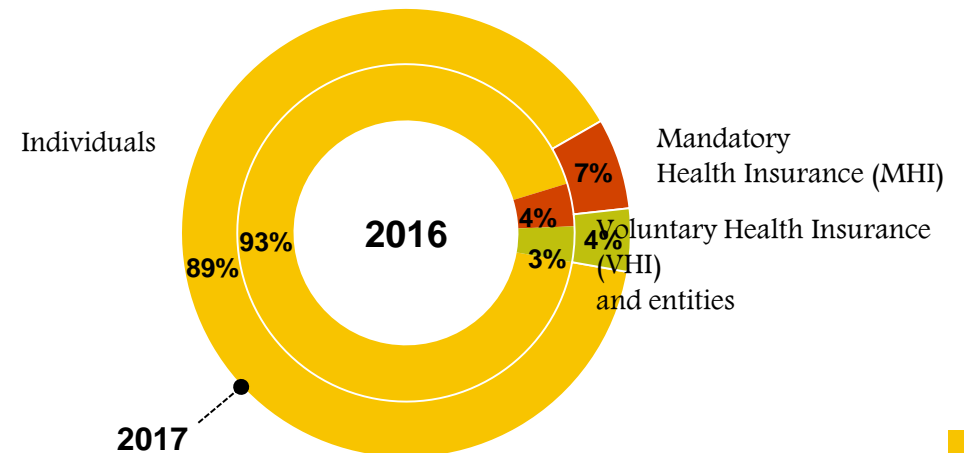
Highlights

- Significant increase in IVF occurred due to growth of operating results in the Volga region, at new Siberian clinics and the opening of IVF departments in M&C Yugo-Zapad, M&C Khodynskoe pole
- Surgery and traumatology: the opening of a new hospital building in Novosibirsk and a cardiology department in Lapino became the main factors of growth
- Laboratory admissions increased mainly due to the opening of the liquid cytology department in the Lapino hospital and increase of the share of genetic tests in overall laboratory examinations
- Deliveries: decrease in average ticket in the Moscow region

Revenue structure by type of revenue



Revenue structure by type of payers



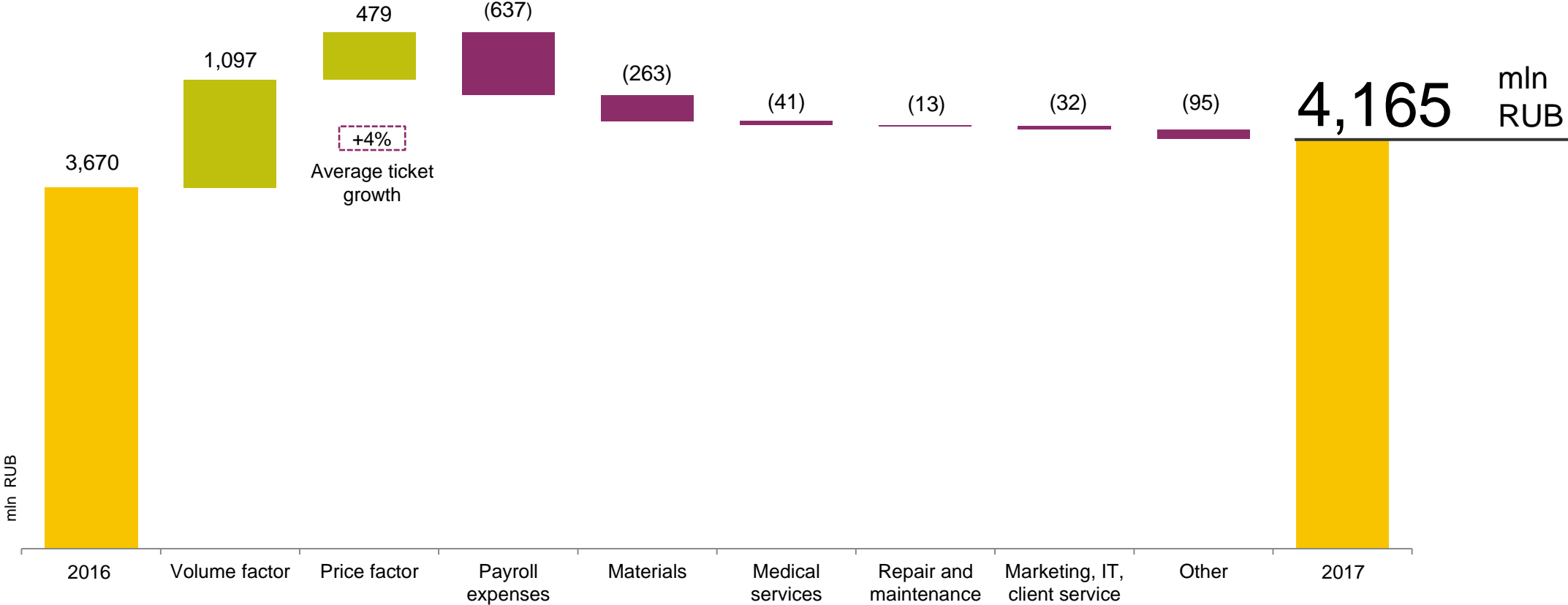
Source: IFRS reporting and management accounts

EBITDA DECOMPOSITION BRIDGE



Sustainable and attractive EBITDA margin of more than **30%**

EBITDA decomposition bridge



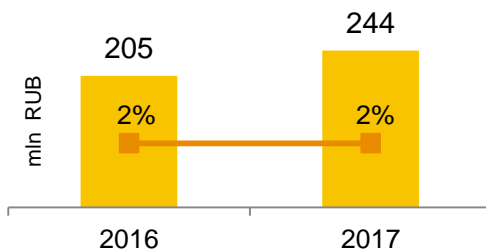
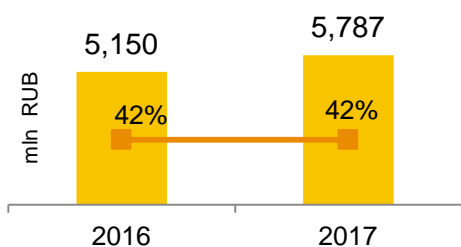
Source: FY2017 audited financial statements under IFRS

KEY EXPENSES DYNAMICS

Dynamics of major expenses, % of revenue

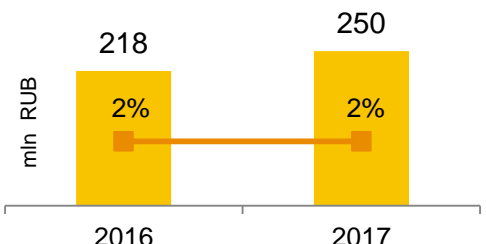
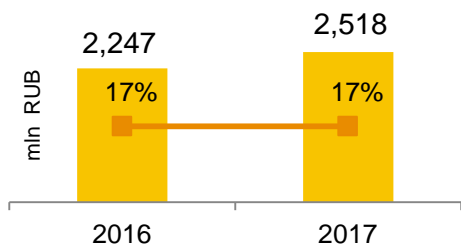
Payroll + Social contributions

Medical services



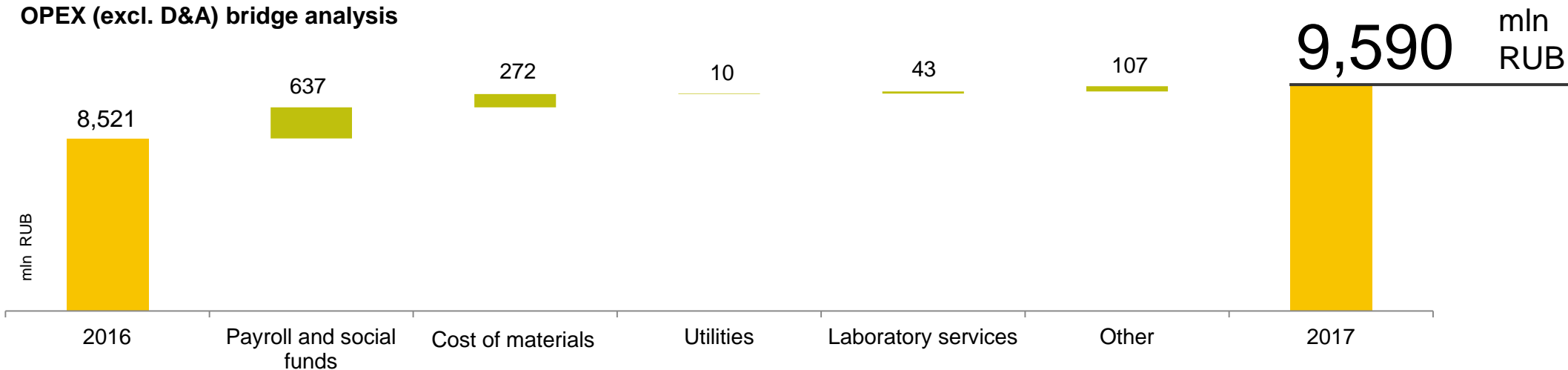
Material expenses

Functional expenses*



- Share of payroll expenses didn't change compared to 2016. Salaries indexations were in line with increase of selling prices
- Effective purchasing procedures and finding competitive alternatives in timely manner helped to sustain share of material costs on the same level as in 2016
- Other types of expenses also remained at the same level as in 2016

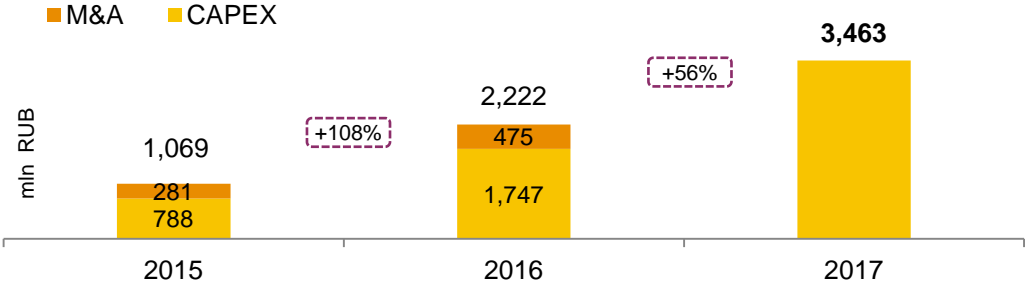
OPEX (excl. D&A) bridge analysis



CAPEX HIGHLIGHTS AND CASH FLOW

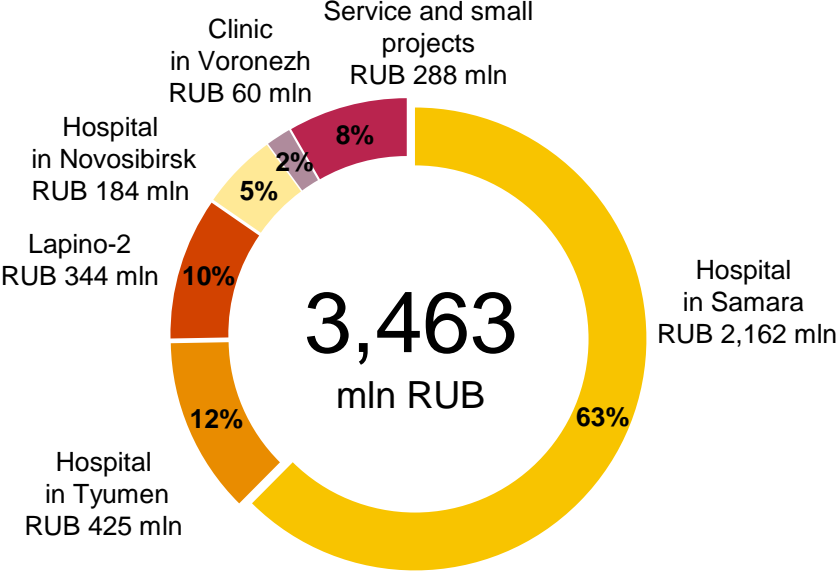


CAPEX dynamics

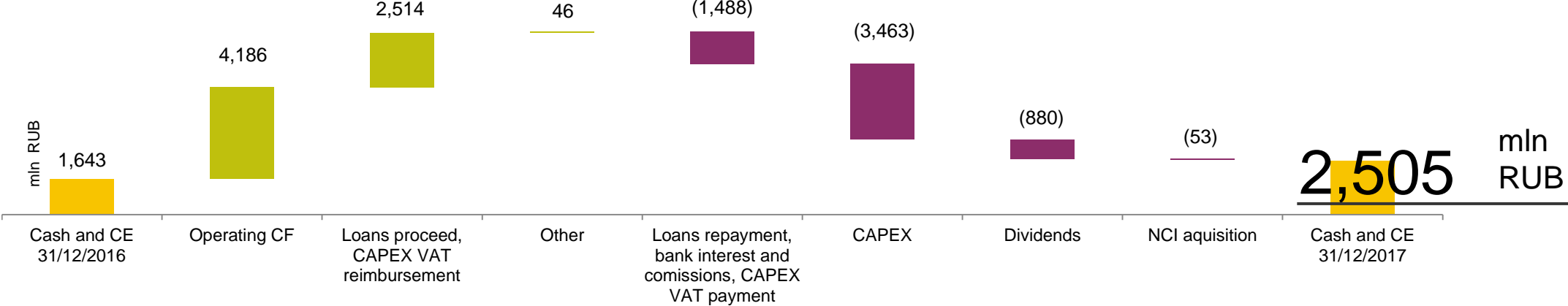


Capital expenditures for 2017 amounted to 3,463 mln RUB and were mainly related to construction of hospitals in Samara, Tyumen, Novosibirsk

CAPEX structure



Cashflow bridge analysis

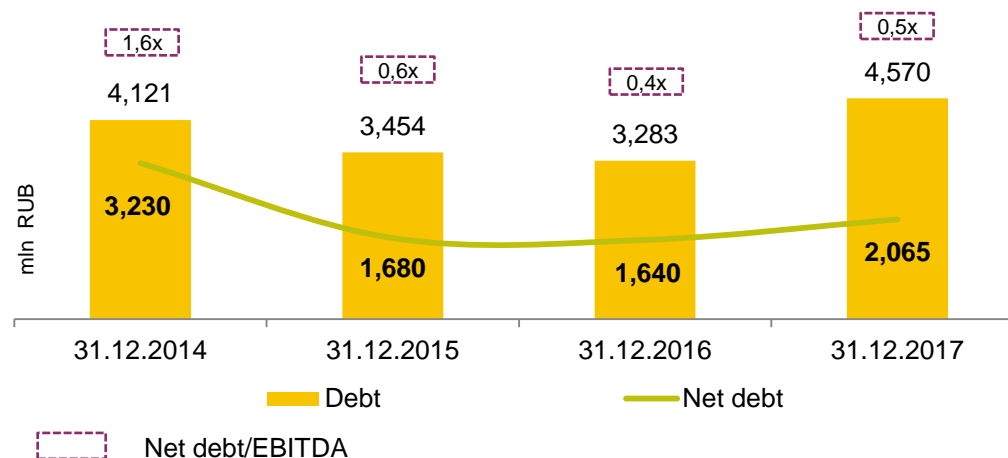


and % received

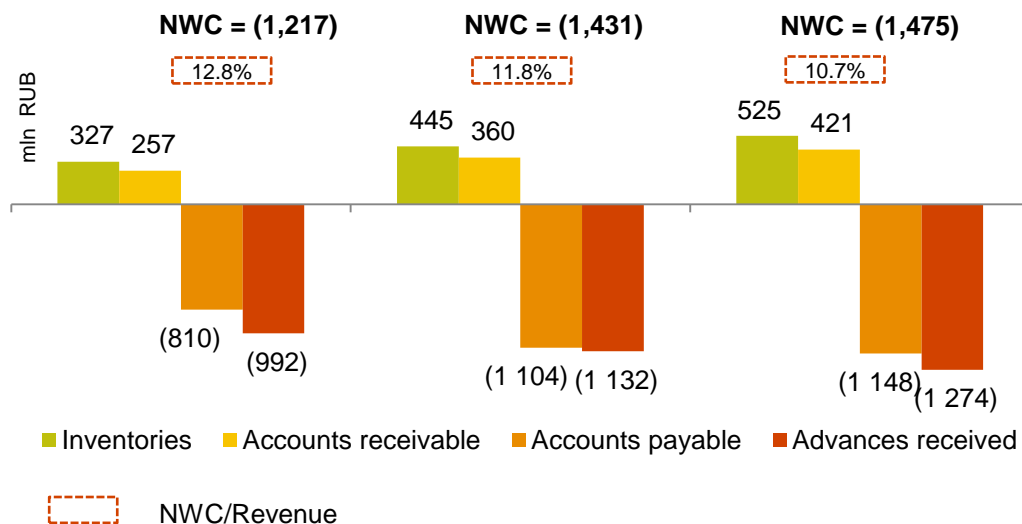
DEBT & NET WORKING CAPITAL (NWC)

- The Group's debt increased by 39% year-to-date to RUB 4,570 mln
- The Company's cash & cash equivalents grew up by 52% and amounted to RUB 2,505 mln
- The net debt position as of Dec 31/12/2017 was RUB 2,065 mln higher by 26% y-o-y with net debt / EBITDA ratio of 0.5x (increased from 0.4x)
- The company has negative working capital as a source of additional financing. Working capital decreased 3% to RUB 1,475 mln at 31 December 2017

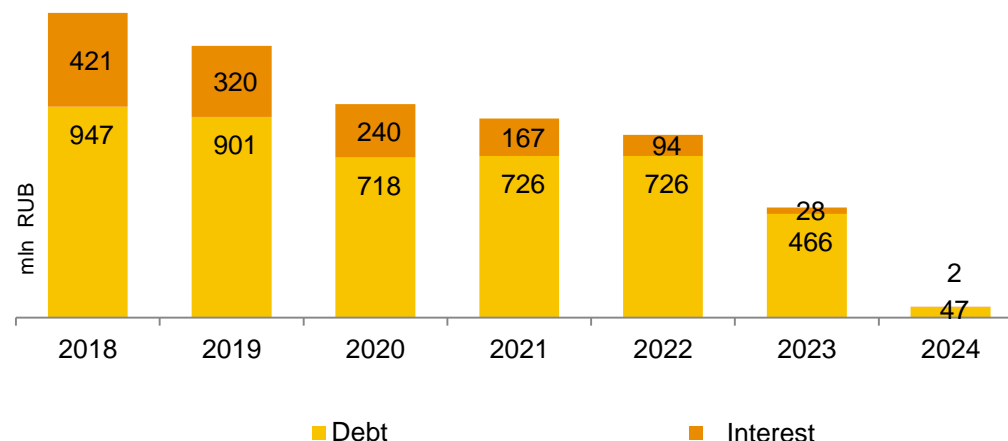
Debt and net debt dynamics



Net working capital (NWC)



Debt repayment schedule



2

STRATEGIC OUTLOOK

REGIONAL DEVELOPMENT

Multi-disciplinary hospital in Samara (“IDK Hospital”)

In March the Company opened a new multi-disciplinary hospital in Samara (“IDK Hospital”), the largest facility of its kind in the Volga region

Main indicators

- **Area:** 15 000 sq m
- **Capacity:**
 - **164** beds
 - **2,500** deliveries
 - **1,200** IVF cycles
 - **8,000** surgical operations
 - **220,000** out-patient visits
- **Services:** Deliveries, OBGYN, IVF, Paediatrics, Surgery, Diagnostics, Laboratory



Out-patient clinics in Voronezh, Vladimir, Nizhny Novgorod

| | Mother&Child Voronezh | Mother&Child Vladimir | Mother&Child Nizhny Novgorod |
|---------------------------|-----------------------|-----------------------|------------------------------|
| Opening date | 19 October 2017 | 30 January 2018 | 14 March 2018 |
| Area, sq m | 343 | 354 | 600 |
| IVF cycles | 1,000 | 500 | 1,000 |
| Small operations | 1,000 | 400 | 1,000 |
| Out-patient visits | 26,000 | 15,000 | 26,000 |
| CAPEX, RUB mln | 60 | 30 | 60 |

Regional clinics

- **Expansion in the medium term:** opening of 10-15 out-patient clinics
- **Regions of expansion:** Central Russia, the Volga region, the Far East
- **CAPEX:** RUB 45-75 mln
- **Area:** 400 - 700 sq m

PROVEN MODEL FOR DEVELOPMENT OF REGIONAL HOSPITALS

Well designed prototype

- Target size well suited to cover local demand and effectively reach target utilization rates
- Comprehensive service offering for the entire family
- Adaptable layout and departments structure allowing multidisciplinary utilization of beds
- Ufa expertise serves to establish demand and hire required personnel

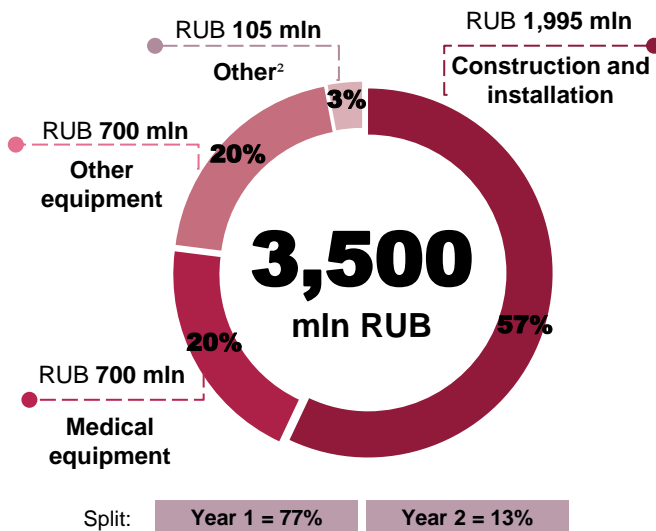
Key parameters

| | |
|-------------------------------|------------------|
| Construction timetable | c. 18-20 months |
| Building area | 15,000 sq m |
| Beds | 164 |
| Headcount | c. 450 employees |

Estimated capacity¹

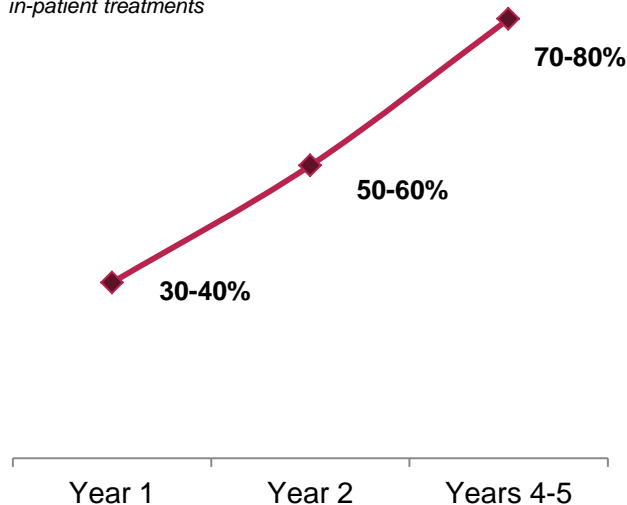
| | |
|---------------------------------------|-------------------------------|
| 2,500 deliveries | 1,200 IVF cycles |
| 220k out-patient treatments | 30k in-patient days |

Estimated capex split



Targeted utilization ramp-up

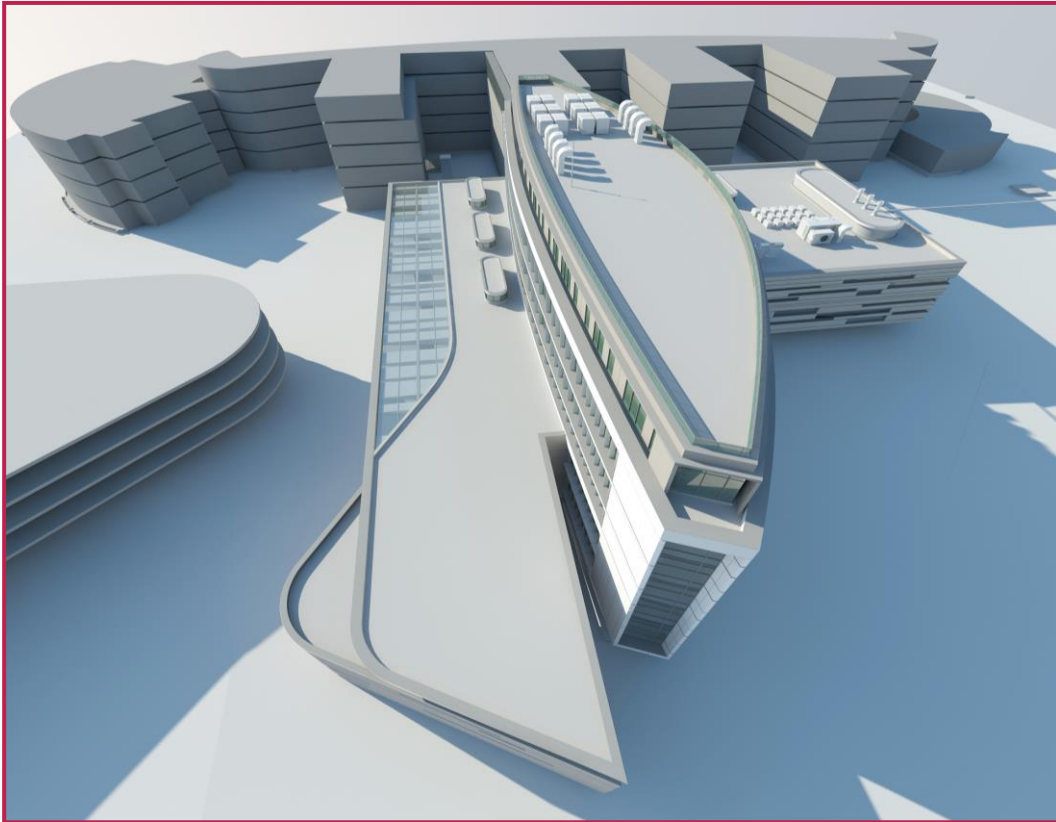
Applicable to deliveries, IVF and in-patient treatments



Estimated pricing policy²

| Product | Pricing benchmark |
|-------------------------------|---|
| Deliveries | Novosibirsk hospital c. RUB 160-180k |
| IVF | Novosibirsk hospital c. RUB 180k |
| In-patient treatments | Novosibirsk hospital c. RUB 40-50k |
| Out-patient treatments | Novosibirsk hospital c. RUB 2-3k |

PLAN OF LAPINO EXPANSION

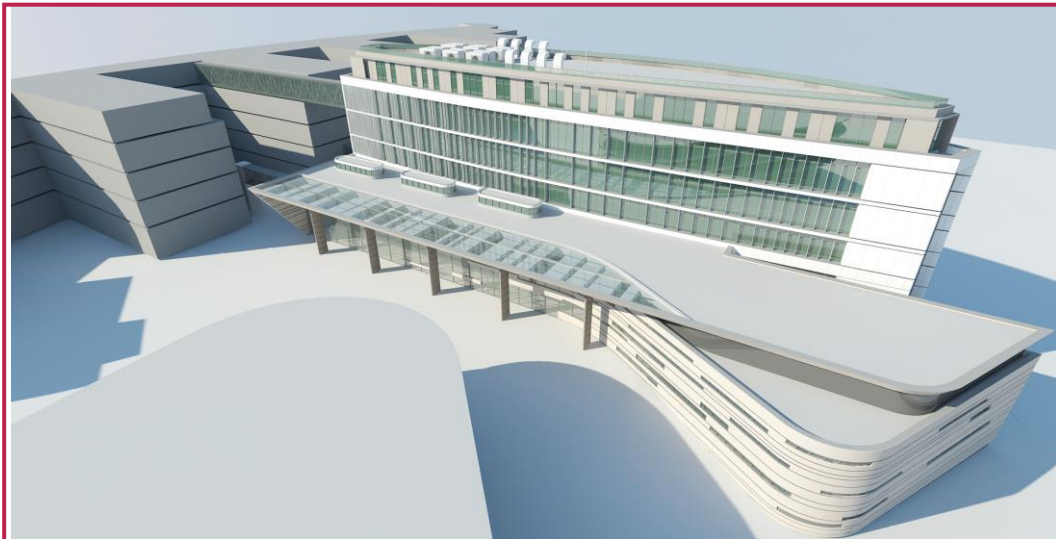


LAPINO-2

- **Construction of 5 level surgical building with total area of 17,500 sq m**
- **Surgical building will include:**
 - Out-patient department with annual capacity of 216,000 – 288,000 visits
 - Diagnostic department with MRI and x-ray equipment
 - In-patient department with 75 beds
 - 4 scheduled operating theatres
 - 2 urgent operating theatres
 - ICU with 13 beds



LAPINO-3

- **Oncology centre for radiology diagnostics and treatment**
- **To be equipped with linear accelerators and SPECT**



STATUS OF HOSPITAL PROJECTS

| | CURRENT | | PROJECTS IN DEVELOPMENT | | | | | | | |
|--|-------------|-------------|-------------------------|-------------|-----------------|--------------|---------------|-------------|-------------|-------------|
| | Samara | Tyumen | Lapino-2 | Kazan | Nizhny Novgorod | Ekaterinburg | St Petersburg | Moscow - 3 | Krasnoyarsk | Irkutsk |
| Obtaining land for construction | Done | Done | Done | Done | Done | Done | In progress | In progress | In progress | N/A |
| Building permits | Done | Done | In progress | In progress | In progress | In progress | In progress | In progress | In progress | N/A |
| Preparation of the designing documentation | Done | Done | In progress | In progress | In progress | In progress | In progress | In progress | In progress | In progress |
| Construction | Done | In progress | In progress | In progress | In progress | In progress | In progress | In progress | In progress | In progress |
| Equipment | In progress | In progress | In progress | In progress | In progress | In progress | In progress | In progress | In progress | In progress |
| Launch | Q1'18 | Q2'19 | In progress | In progress | In progress | In progress | In progress | In progress | In progress | In progress |

 Done
 In progress

4

MDMG INVESTMENT CASE

MARKET REVIEW

MD Medical Group is a leading provider in the highly attractive Russian private healthcare service market

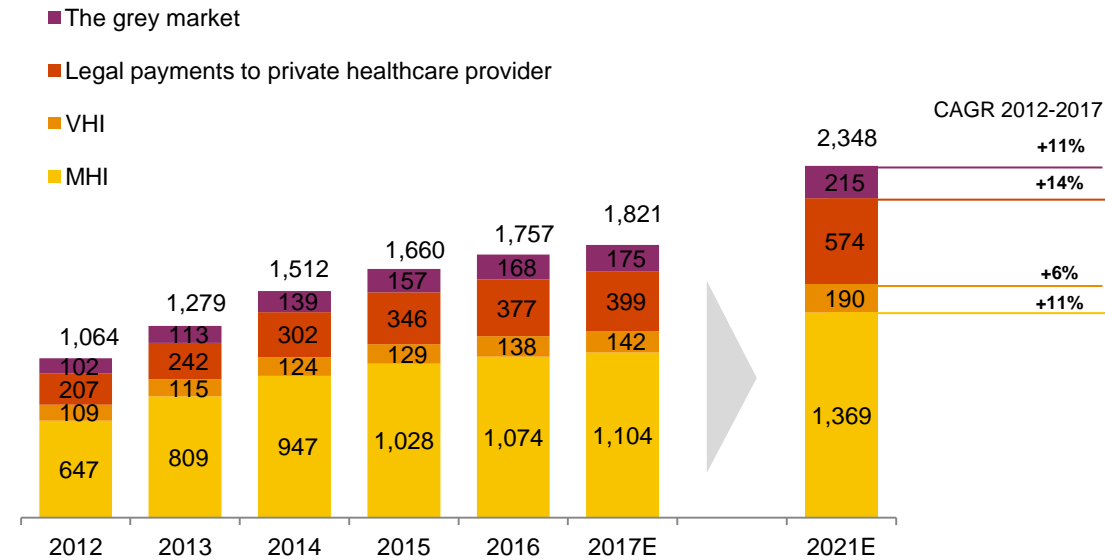
#1

In the IVF market in Russia

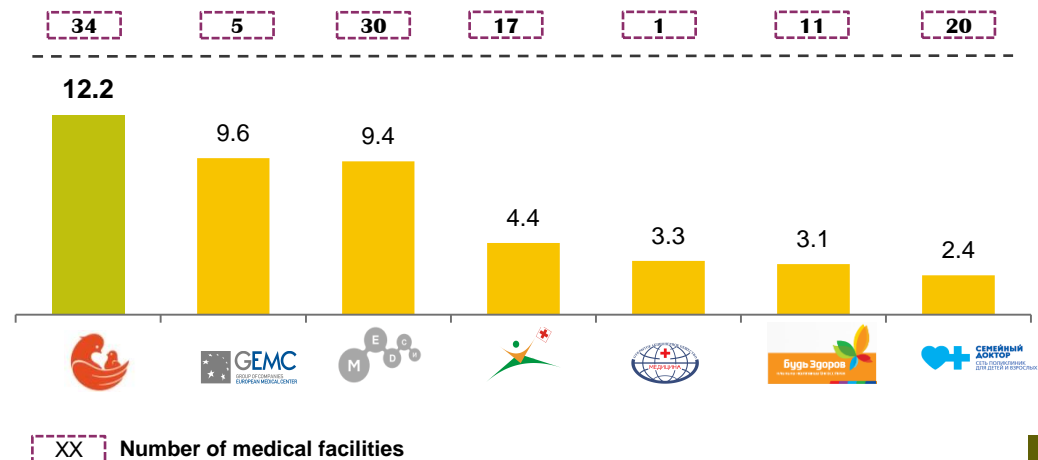
In revenue among Russian private medical companies

In terms of nationwide presence, currently operating in 19 regions

- Track record since IPO demonstrates operational and financial sustainability
- Team of highly qualified doctors and competent managers for all projects
- Acquired substantial experience in building multi-functional hospitals from scratch
- Balanced strategy: combination of large greenfield hospital projects with a wide network of clinics providing core services benefiting from economy of scale
- Ready for use blueprint for further expansion based on competence and available resources
- Well established brand with strong national status
- Top position in various ratings among peers



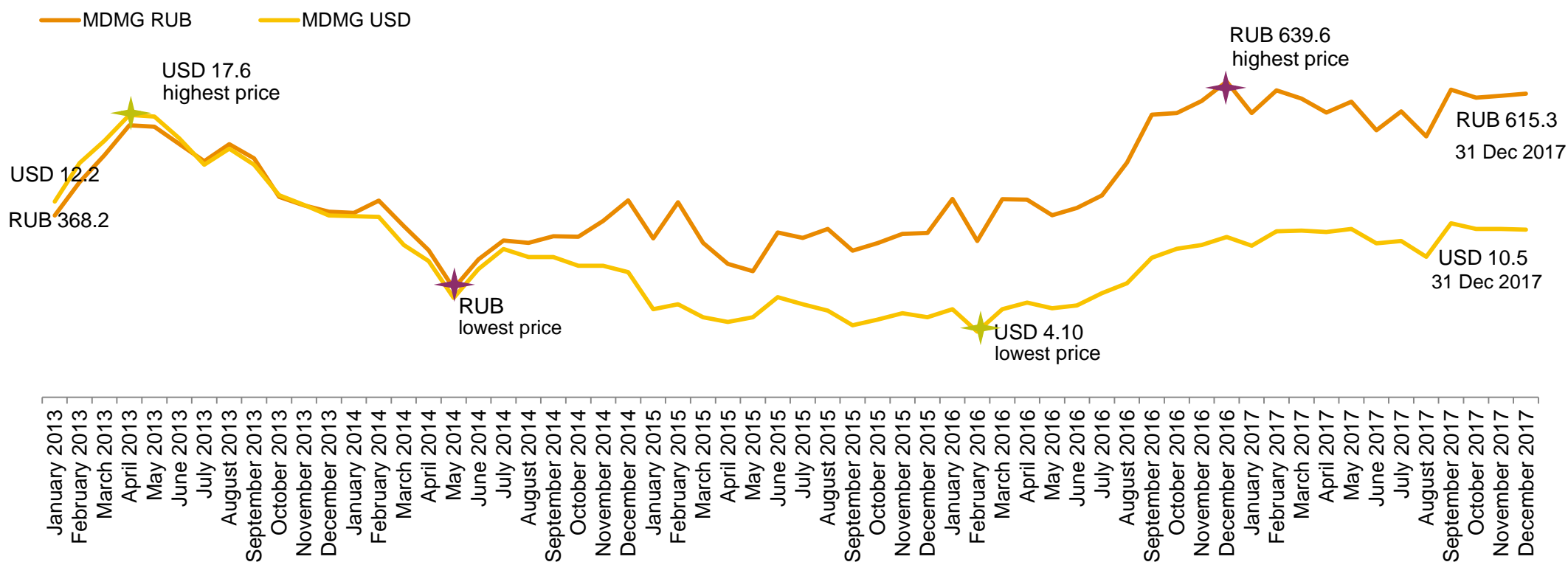
Revenue of key players in the market, 2016



SHARE PRICE

The Company's shares are listed on the London Stock Exchange (LSE ticker "MDMG") in the form of Global Depository Receipts (GDRs) since October 12, 2012.

Since the Company's IPO, the value of the share price in rubles has almost DOUBLED

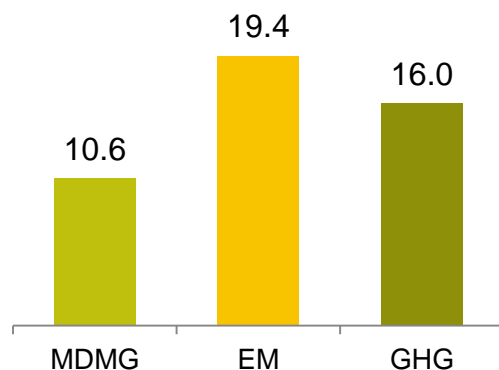


Analysis Consensus: Target Price \$13.10

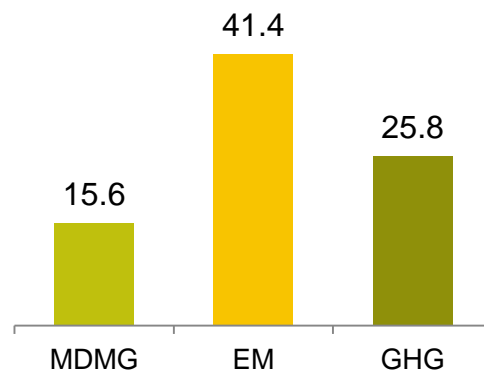
- JP Morgan: Target Price **\$12.20 (March, 2018)**
- Renaissance Capital: Target Price **\$12.50 (March, 2018)**
- VTB: Target Price **\$14.00 (March, 2018)**
- Deutsche Bank: Target Price **\$13.80 (March, 2018)**
- Bank of America Merrill Lynch: Target Price **\$12.50 (March, 2018)**
- HSBC: Target Price **\$13.70 (March, 2018)**

COMPARABLE VALUATION

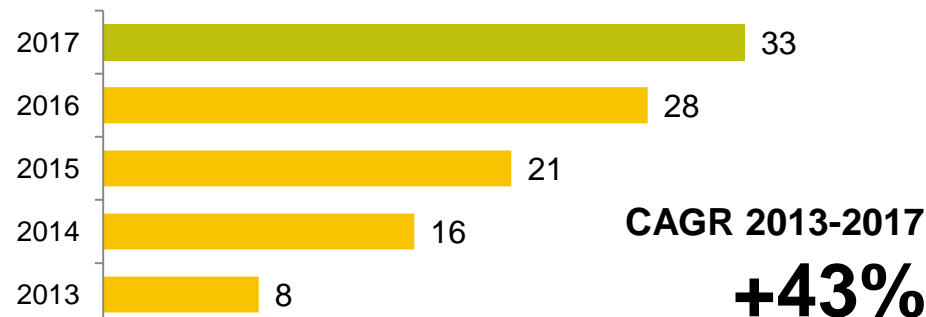
EV/EBITDA multiples, 2017



P/E multiples, 2017



EPS (RUB/GDR)



Peer companies

| | Country | EV/EBITDA, x | | P/E, x | | RoE, % | | EBITDA, margin | |
|--|---------------|--------------|-------------|-------------|-------------|--------------|--------------|----------------|--------------|
| | | 2018E | 2019E | 2018E | 2019E | 2018E | 2019E | 2018E | 2019E |
| MD Medical Group | Russia | 10.9 | 9.4 | 15.9 | 14.5 | 18% | 18% | 29.3% | 29.7% |
| GHG | Georgia | 14.4 | 12.8 | 25.9 | 20.0 | 12% | 13% | 15.6% | 15.8% |
| Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Inaat Taahhut A.S. | Turkey | 5.3 | 3.7 | 8.5 | 3.8 | na | na | 14% | 17% |
| Apollo Hospitals Enterprise Ltd | India | 16.9 | 13.9 | 39.8 | 28.5 | 9% | 12% | 11% | 12% |
| China Resources Phoenix Healthcare Holding Co Ltd | China | 12.9 | 11.2 | 22.2 | 19.3 | 8% | 8% | 36% | 37% |
| Siloam International Hospital Tbk PT | Indonesia | 12.2 | 9.9 | 93.7 | 67.2 | 3% | 3% | 13% | 13% |
| Dian Diagnostics Group Co Ltd | China | 22.6 | 17.2 | 27.5 | 20.9 | 16% | 17% | 11% | 11% |
| Dr Lal PathLabs Ltd | India | 23.0 | 19.5 | 36.1 | 30.0 | 23% | 23% | 25% | 26% |
| Aier Eye Hospital Group Co Ltd | China | 39.2 | 31.0 | 61.8 | 47.0 | 22% | 23% | 22% | 21% |
| Mitra Keluarga Karyasehat Tbk PT | Indonesia | 29.4 | 25.8 | 42.2 | 38.3 | 20% | 20% | 33% | 33% |
| Topchoice Medical Investment Corp | China | 33.8 | 26.4 | 52.3 | 40.0 | 21% | 22% | 27% | 27% |
| IHH Healthcare Bhd | Malaysia | 16.6 | 14.2 | 40.3 | 30.8 | 5% | 7% | 23% | 23% |
| Dallah Healthcare Co | Saudi Arabia | 14.3 | nm | 18.2 | nm | 17% | nm | 31% | nm |
| Mouwasat Medical Services Co | Saudi Arabia | 16.4 | nm | 21.5 | 19.0 | 22% | 18% | 32% | nm |
| Al Hammadi Development and Investment Co | Saudi Arabia | 16.4 | 11.0 | 22.6 | 13.8 | 13% | 20% | 28% | 35% |
| NMC Health PLC | UAE | 20.8 | 17.8 | 27.0 | 22.3 | 23% | 23% | 24% | 25% |
| Netcare Ltd | South Africa | 8.2 | 7.6 | 14.2 | 12.9 | nm | nm | 14% | 14% |
| Mediclinic International PLC | South Africa | 11.9 | 11.3 | 18.7 | 17.2 | 6% | 6% | 18% | 18% |
| Average | | 19.6 | 16.7 | 35.9 | 29.1 | 14.9% | 15.6% | 23% | 22.1% |

- Currently MDMG's GDRs trade on 2017 EV/EBITDA and P/E of 10.6x and 15.6x, respectively
- This valuation represents discounts of 45% and 62% to EM peers
- For instance, MDMG's comparable valuation demonstrates discount to Georgia Healthcare Group (GHG) of 34% and 40% on EV/EBITDA and P/E respectively
- Attractive dividend yield across sector (1.2%-1.6% since IPO)



APPENDIX



REVENUE ANALYSIS



| | 2017 | 2016 |
|-----------------------------------|--------------|--------------|
| Obstetrics and Gynaecology | 2,733 | 2,634 |
| <u>In-patient treatments</u> | | |
| RUB mln | 965 | 929 |
| patient days | 25,375 | 23,796 |
| kRUB per day | 38.0 | 39.0 |
| % of total* | 35% | 35% |
| <u>Out-patient treatments</u> | | |
| RUB mln | 1,768 | 1,705 |
| Admissions | 534,187 | 506,756 |
| kRUB per admission | 3.3 | 3.4 |
| % of total* | 65% | 65% |
| Deliveries | 2,236 | 2,245 |
| RUB mln | 2,236 | 2,245 |
| Deliveries | 6,808 | 6,656 |
| kRUB per delivery | 328.4 | 337.3 |
| IVF | 3,258 | 2,628 |
| RUB mln | 3,258 | 2,628 |
| Cycles | 16,806 | 14,004 |
| kRUB per cycles | 193.9 | 187.7 |
| Paediatrics | 1,738 | 1,610 |
| <u>In-patient treatments</u> | | |
| RUB mln | 432 | 404 |
| Patient-days | 18,580 | 18,946 |
| kRUB per patient day | 23.3 | 21.3 |
| % of total* | 25% | 25% |
| <u>Out-patient treatments</u> | | |
| RUB mln | 1,306 | 1,205 |
| Admissions | 431,256 | 396,608 |
| kRUB per admissions | 3.0 | 3.0 |
| % of total* | 75% | 75% |

| | 2017 | 2016 |
|-------------------------------|--------------|--------------|
| Other medical services | 3,352 | 2,607 |
| <u>In-patient treatments</u> | | |
| RUB mln | 819 | 519 |
| Patient days | 17,389 | 10,400 |
| kRUB per patient day | 47.1 | 49.9 |
| % of total* | 24% | 20% |
| <u>Out-patient treatments</u> | | |
| RUB mln | 1,195 | 1,020 |
| Admissions | 550,558 | 485,631 |
| kRUB per admission | 2.2 | 2.1 |
| % of total* | 36% | 39% |
| <u>Other medical services</u> | | |
| RUB mln | 1,339 | 1,067 |
| % of total* | 40% | 51% |

EXTRACT FROM MDMG'S PROFIT AND LOSS STATEMENT



| (RUB mln) | 2017 | 2016 | 2015 |
|---|---------|---------|---------|
| Revenue | 13,755 | 12,179 | 9,507 |
| Cost of sales | (8,358) | (7,400) | (5,918) |
| Gross Profit | 5,397 | 4,779 | 3,589 |
| % of revenue | 39% | 39% | 38% |
| Other income | 105 | 30 | 18 |
| Administrative expenses | (2,254) | (2,067) | (1,793) |
| Other expenses | (21) | (18) | (38) |
| EBITDA | 4,165 | 3,670 | 2,675 |
| % of revenue | 30% | 30% | 28% |
| Operating profit | 3,226 | 2,724 | 1,775 |
| Net finance expenses | (445) | (485) | 30 |
| Profit before tax | 2,781 | 2,239 | 1,805 |
| Tax | (77) | 38 | (34) |
| Profit for the period | 2,704 | 2,277 | 1,770 |
| % of revenue | 20% | 19% | 19% |
| Minority interest | 215 | 212 | 167 |
| Profit for the year attributable to: shareholders | 2,489 | 2,066 | 1,604 |

Source: audited financial statements of MDMG for 2015 - 2017

EXTRACT FROM MDMG'S BALANCE SHEET



| (RUB mln) | 2017 | 2016 | 2015 |
|---|---------------|---------------|---------------|
| Cash and cash equivalents | 2,505 | 1,643 | 1,774 |
| Current trade, other receivables and deferred expenses | 421 | 360 | 258 |
| Inventories | 525 | 445 | 327 |
| Other current assets | 29 | 55 | 53 |
| Property, plant and equipment | 15,324 | 13,410 | 12,364 |
| Intangible assets | 2,335 | 2,442 | 2,145 |
| Non-current trade and other receivables and deferred expenses | 890 | 185 | 184 |
| Other non-current assets | 243 | 176 | 99 |
| TOTAL ASSETS | 22,272 | 18,716 | 17,208 |
| Current trade and other payables | 1,332 | 1,174 | 895 |
| Short term loans and borrowings | 985 | 1,084 | 1,161 |
| Other current liabilities | 1,129 | 1,002 | 886 |
| Long term loans and borrowings | 3,585 | 2,200 | 2,293 |
| Other non-current liabilities | 673 | 487 | 464 |
| Equity | 14,568 | 12,770 | 11,509 |
| TOTAL EQUITY AND LIABILITIES | 22,272 | 18,716 | 17,208 |
| Net Debt | 2,065 | 1,648 | 1,680 |

Source: audited financial statements of MDMG for 2015 - 2017

EXTRACT FROM MDMG'S CASH FLOW STATEMENT



| (RUB mln) | 2017 | 2016 | 2015 |
|---|----------------|----------------|----------------|
| Cash flow from operating activities | | | |
| Profit for the period | 2,704 | 2,277 | 1,770 |
| Adjustments for: | | | |
| <i>D&A</i> | 1,036 | 946 | 881 |
| <i>Taxation</i> | 77 | (38) | 34 |
| <i>Other adjustments</i> | 389 | 510 | 18 |
| Cash flow from operations before working capital changes | 4,206 | 3,696 | 2,703 |
| <i>(Increase) / decrease in inventories</i> | (80) | (73) | (57) |
| <i>Increase in trade and other receivables</i> | (118) | (86) | (13) |
| <i>Increase in trade and other payables</i> | 40 | 216 | 79 |
| <i>Increase in deferred income</i> | 142 | 128 | 115 |
| Cash flow from operations | 4,190 | 3,880 | 2,828 |
| Tax paid | (4) | (20) | (10) |
| Net cash flow from operating activities | 4,186 | 3,861 | 2,818 |
| Cash flow from investing activities | | | |
| Payment for acquisition of PP&E | (3,445) | (1,716) | (780) |
| Acquisition of subsidiaries | - | (475) | (281) |
| Other proceeds and payments | 138 | 36 | 40 |
| Net cash flow used in investing activities | (3,307) | (2,155) | (1,020) |
| Cash flow from financing activities | | | |
| Proceeds from borrowings | 2,333 | 987 | 215 |
| Repayment of borrowings | (1,079) | (1,173) | (949) |
| Finance expenses paid | (353) | (449) | (458) |
| Other payments | 18 | (116) | 466 |
| Dividends paid to the owners of the Company | (681) | (786) | (300) |
| Dividends paid to non-controlling interests | (199) | (199) | (135) |
| Net cash flow from financing activities | 38 | (1,737) | (1,162) |
| Net increase in cash and cash equivalents | 917 | (31) | 636 |
| Cash and cash equivalents at the beginning of the period | 1,643 | 1,774 | 891 |
| Effect due to exchange rate changes | (56) | (101) | 248 |
| Cash and cash equivalents at the end of the period | 2,505 | 1,643 | 1,774 |