

# 1Q2018 Results Consolidated Results

3<sup>rd</sup> May 2018

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	1Q2018	1Q2017	18-17
<b>Revenues</b>	<b>28,500</b>	<b>24,817</b>	14.8%
<i>Spain</i>	20,596	18,088	13.9%
<i>Germany*</i>	6,419	5,435	18.1%
<i>Italy</i>	1,485	1,294	14.7%
<b>EBITDA</b>	<b>7,163</b>	<b>4,880</b>	46.8%
<i>Spain</i>	5,231	3,811	37.3%
<i>Germany*</i>	1,662	902	84.4%
<i>Italy</i>	270	168	61.0%
<b>Net profit</b>	<b>3,955</b>	<b>2,603</b>	52.0%

2018	1Q	2Q	3Q	4Q	2018
Revenues	28,500	-	-	-	28,500
EBITDA	7,163	-	-	-	7,163
% 18-17	1Q	2Q	3Q	4Q	18-17
Revenues	14.8%	-	-	-	14.8%
EBITDA	46.8%	-	-	-	46.8%

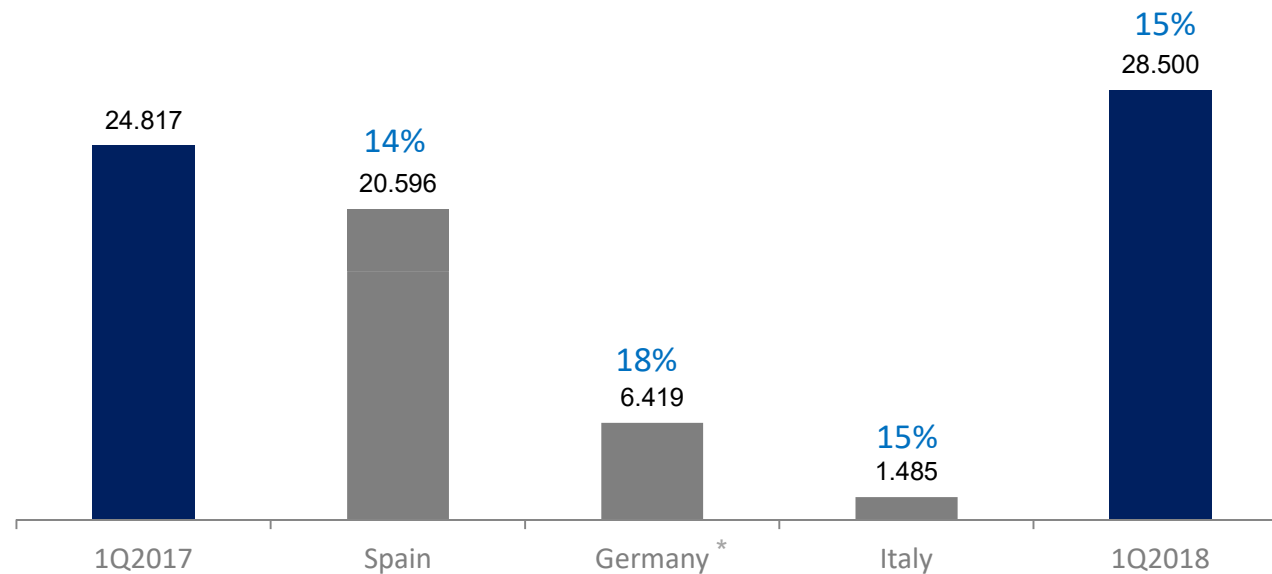
\* It includes Vienna

## Consolidated results

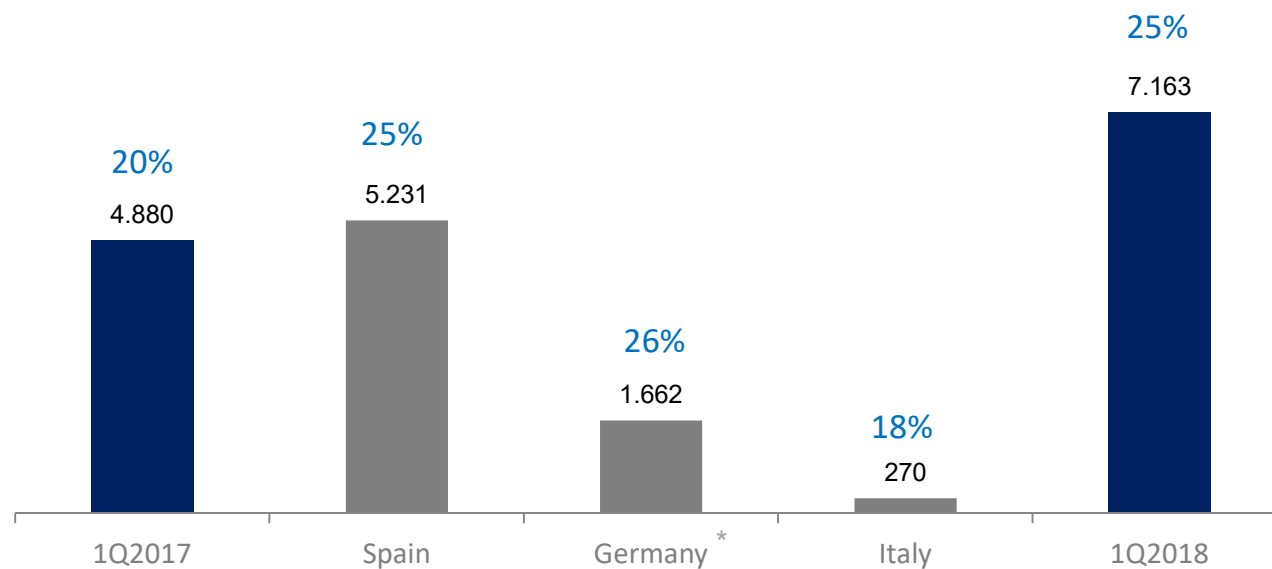
### 1Q2018 Results



**REVENUES**  
% Growth



**EBITDA**  
% Sales

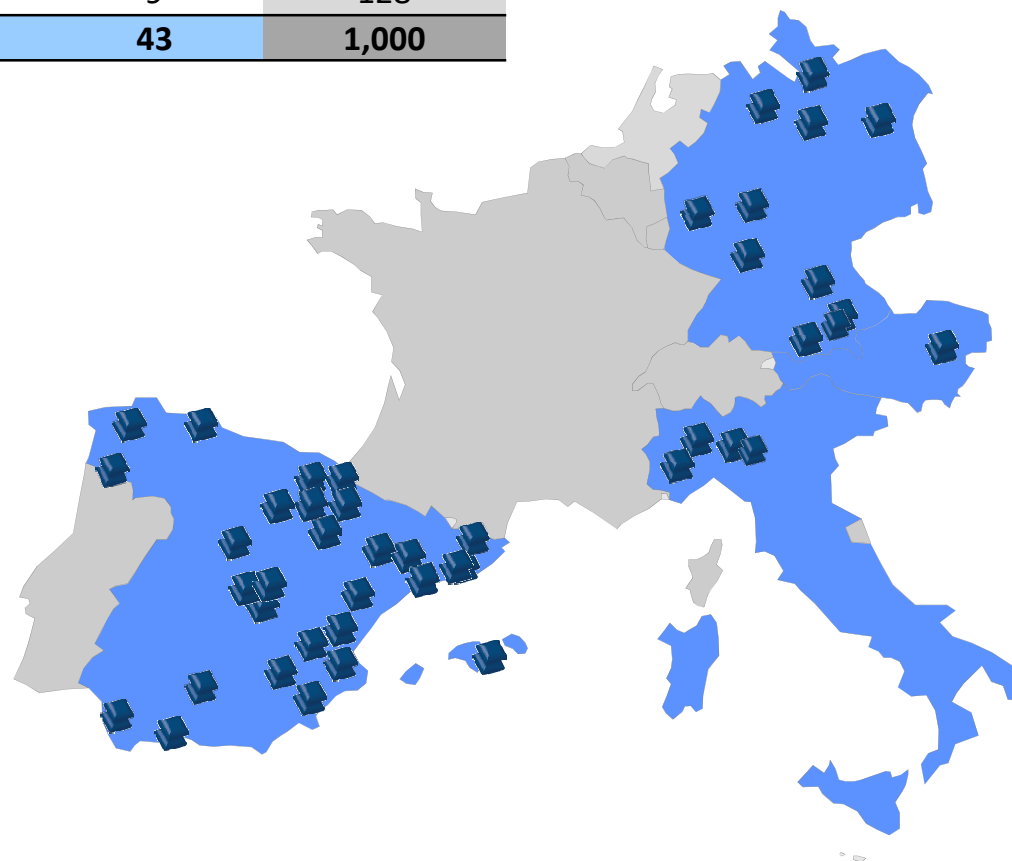


\* It includes Vienna

	2018	2017	Dif. 000	Dif. %
<b>Net Revenues</b>	<b>28,500</b>	<b>24,817</b>	<b>3,683</b>	<b>14.8%</b>
Operating expenses	(21,337)	(19,938)	1,399	7.0%
<b>EBITDA</b>	<b>7,163</b>	<b>4,880</b>	<b>2,284</b>	<b>46.8%</b>
D&A	(1,211)	(1,330)	(118)	(8.9%)
<b>EBIT</b>	<b>5,952</b>	<b>3,550</b>	<b>2,402</b>	<b>67.7%</b>
Financial Result	(39)	(60)	21	(35.6%)
Profit before taxes	5,913	3,490	2,424	69.5%
Corporate income tax	(1,958)	(887)	1,071	120.8%
<b>Net profit</b>	<b>3,955</b>	<b>2,603</b>	<b>1,353</b>	<b>52.0%</b>

Headcount	Spain	Germany*	Italy	Total
Branch managers	24	10	2	36
Doctors	145	39	9	193
Medical Support	470	150	23	643
Headquarters	82	37	9	128
<b>Headcount</b>	<b>721</b>	<b>236</b>	<b>43</b>	<b>1,000</b>

	Clinics
Spain	55
Germany*	22
Italy	4
<b>Clinics</b>	<b>81</b>



\* It includes Vienna

**CAPEX**

	<b>CAPEX</b>
Maintenance	1,392
Openings	179
<b>CAPEX</b>	<b>1,571</b>

**Net Cash**

<b>Net Cash Position</b>	<b>31/03/2018</b>	<b>31/12/2017</b>	<b>'000</b>
Cash and equivalents	14,837	12,215	2,622
Financial debt (long and short term)	(13,431)	(14,748)	1,317
Earn outs	(166)	(166)	-
<b>Net Cash Position</b>	<b>1,240</b>	<b>(2,699)</b>	<b>3,939</b>



## Results by country

### 1Q2018 Results



1Q2018-1Q2017	Spain	Germany*	Italy	Total
<b>Net Revenues</b>	<b>20,596</b>	<b>6,419</b>	<b>1,485</b>	<b>28,500</b>
Operating Expenses	(15,365)	(4,757)	(1,215)	(21,337)
<b>1Q2018 EBITDA</b>	<b>5,231</b>	<b>1,662</b>	<b>270</b>	<b>7,163</b>
1Q2018 EBITDA Margin %	25.4%	25.9%	18.2%	25.1%
<b>1Q2017 EBITDA</b>	<b>3,811</b>	<b>902</b>	<b>168</b>	<b>4,880</b>
<i>'000 18-17</i>	<i>1,421</i>	<i>761</i>	<i>102</i>	<i>2,284</i>

*\* It includes Vienna*

1Q2018-1Q2017	1Q2018	%	1Q2017	%	'000	%
<b>Net Revenues</b>	<b>20,596</b>		<b>18,088</b>		<b>2,508</b>	<b>13.9%</b>
Operating Expenses	(15,365)	(74.6%)	(14,278)	(78.9%)	1,087	7.6%
<b>EBITDA</b>	<b>5,231</b>	<b>25.4%</b>	<b>3,811</b>	<b>21.1%</b>	<b>1,421</b>	<b>37.3%</b>
D&A	(848)	(4.1%)	(870)	(4.8%)	(22)	(2.6%)
<b>EBIT</b>	<b>4,383</b>	<b>21.3%</b>	<b>2,940</b>	<b>16.3%</b>	<b>1,443</b>	<b>49.1%</b>

1Q2018-1Q2017	1Q2018	%	1Q2017	%	'000	%
<b>Net Revenues</b>	<b>6,419</b>		<b>5,435</b>		<b>985</b>	<b>18.1%</b>
Operating Expenses	(4,757)	(74.1%)	(4,533)	(83.4%)	224	4.9%
<b>EBITDA</b>	<b>1,662</b>	<b>25.9%</b>	<b>902</b>	<b>16.6%</b>	<b>761</b>	<b>84.4%</b>
D&A	(314)	(4.9%)	(386)	(7.1%)	(72)	(18.7%)
<b>EBIT</b>	<b>1,349</b>	<b>21.0%</b>	<b>515</b>	<b>9.5%</b>	<b>833</b>	<b>161.6%</b>

\* It includes Vienna

1Q2018-1Q2017	1Q2018	%	1Q2017	%	'000	%
<b>Net Revenues</b>	<b>1,485</b>		<b>1,294</b>		<b>191</b>	<b>14.7%</b>
Operating Expenses	(1,215)	(81.8%)	(1,126)	(87.1%)	89	7.9%
<b>EBITDA</b>	<b>270</b>	<b>18.2%</b>	<b>168</b>	<b>12.9%</b>	<b>102</b>	<b>61.0%</b>
D&A	(49)	(3.3%)	(73)	(5.7%)	(24)	(32.4%)
<b>EBIT</b>	<b>220</b>	<b>14.8%</b>	<b>94</b>	<b>7.3%</b>	<b>126</b>	<b>133.4%</b>

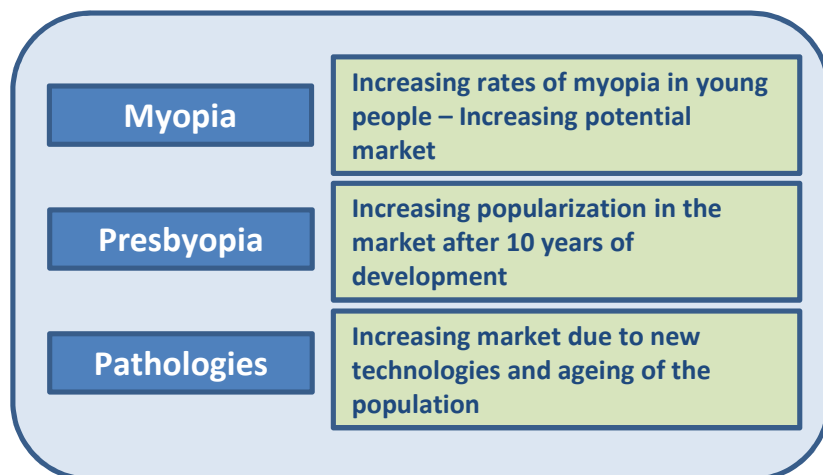


**Business Plan 2018-2020**

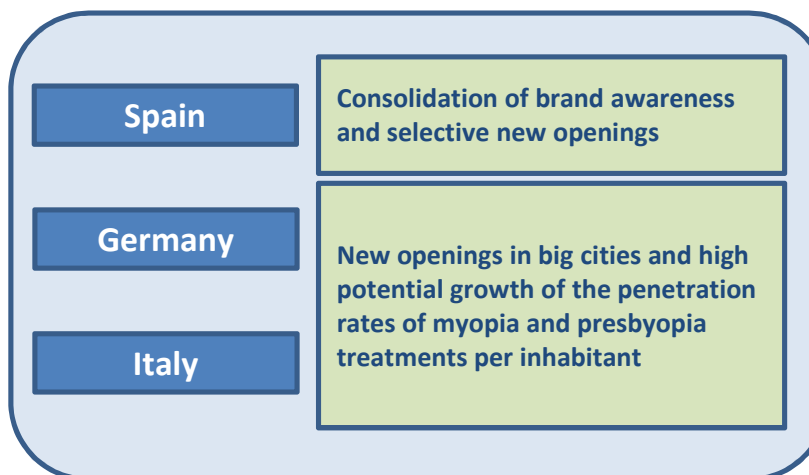


## Main pillars of our strategy 2018-2020

### Treatments (\*)



### Markets



### Innovation

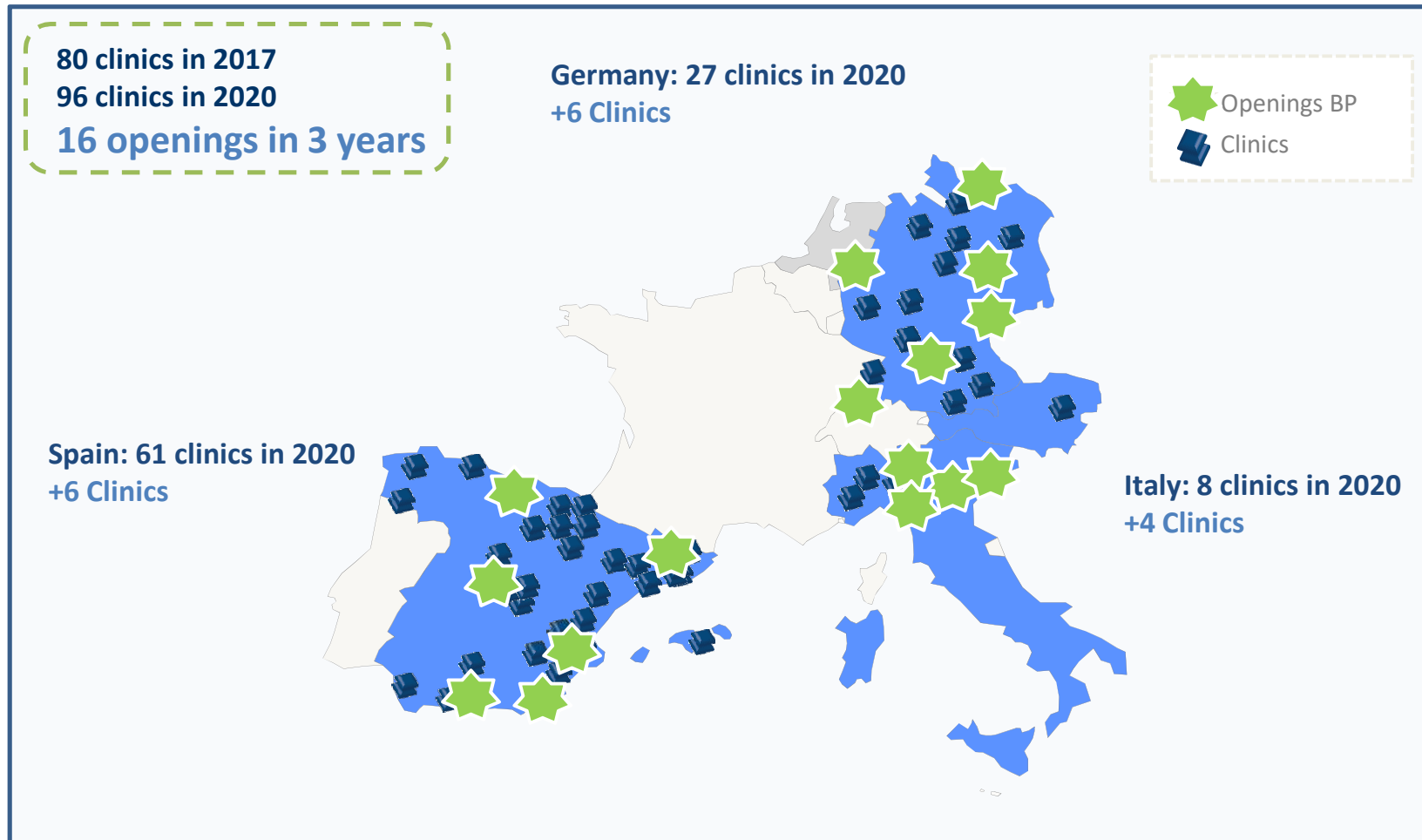


### Significant acquisitions

Please consider that the business plan 2018-2020 prepared by the Group **does not consider** any significant acquisition. However, the Group would take into consideration any opportunistic investment that could arise in the following years, as we have done in the past

(\*) Sources: Visión y Vida Association, AMIRES Association, INE, Retina Plus Foundation & Clinica Baviera Study of the vision in Spain

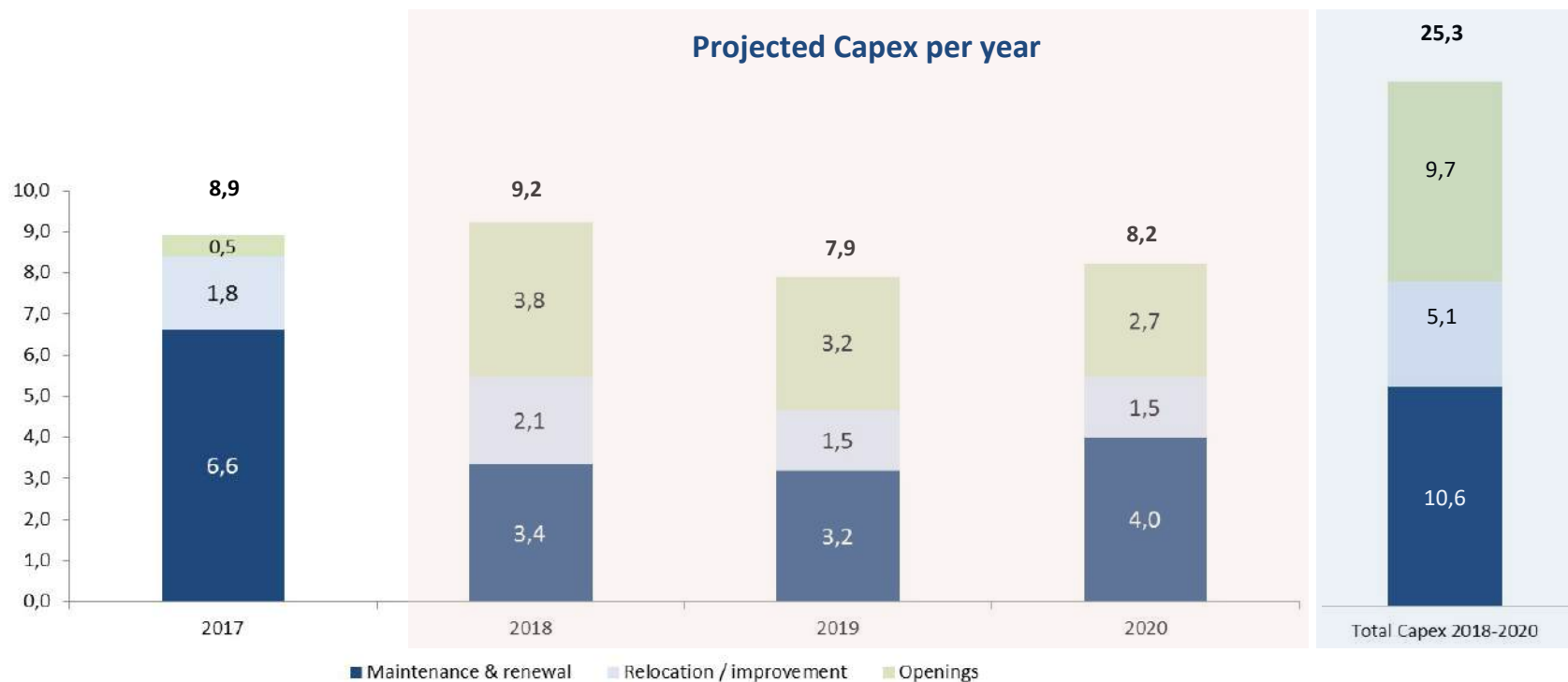
Group openings considered for the following 3 years



Note: Clinics and openings included in the map are only shown for illustrative purposes



### Projected CAPEX (€ in millions)



Note: The clinic relocations will be done mainly in Germany

### Financial policy

**Net debt / EBITDA**

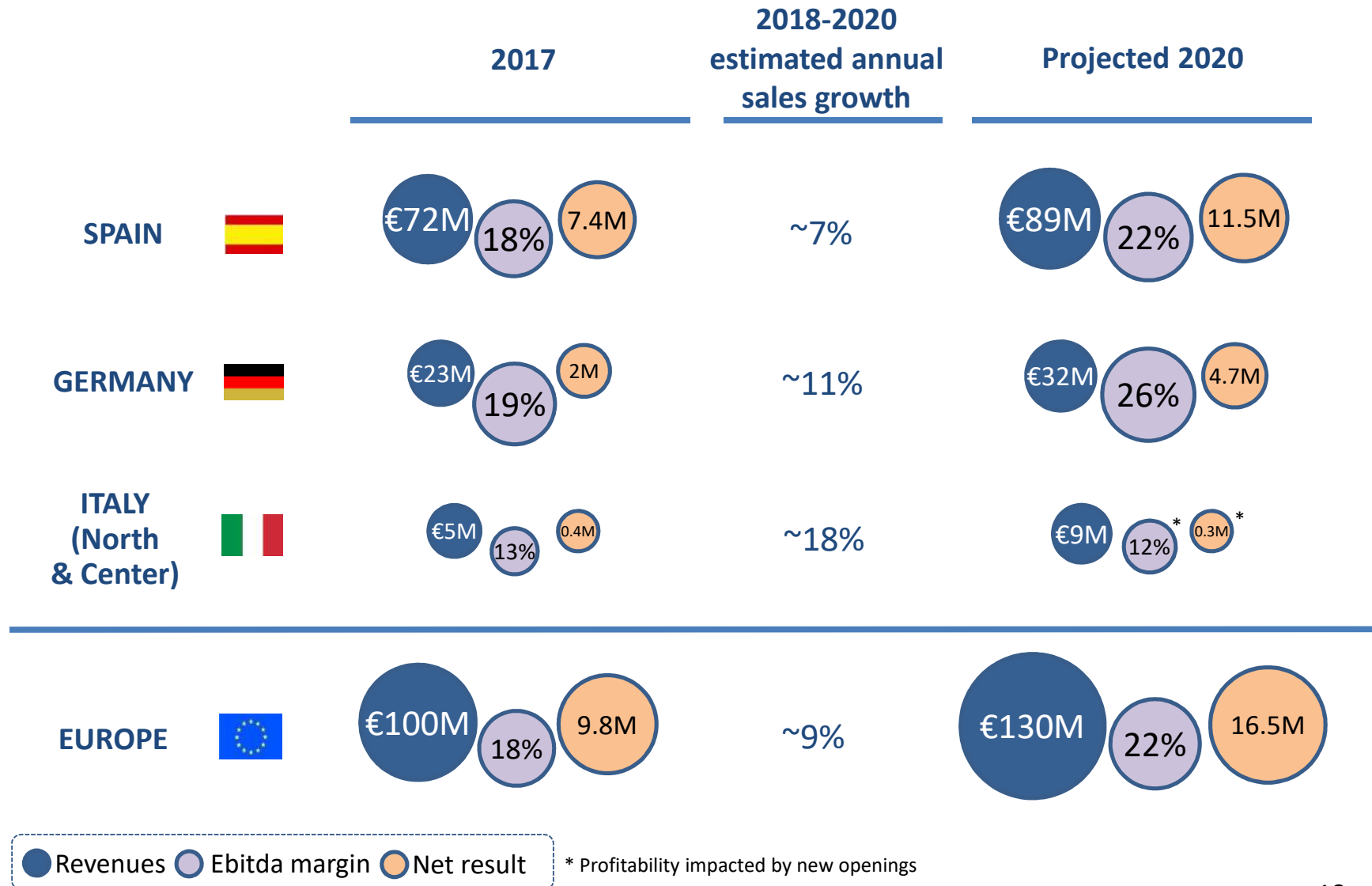
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**Pay-Out policy**

**50 % - 80%**

Note: Pay-out in 2017 was 80%. Please note that this financial policy is based on the assumption that there are no significant acquisitions considered in the BP for the projected period.

BP 2018-2020 objectives (€ in million)



## Financial calendar

**Shareholders' meeting**  
**1H2018 Results**

17 May 2018  
July 2018

## Contact

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