MLPCARE



MLP SAĞLIK HİZMETLERİ A.Ş.

Interim Report of the Board of Directors for the Nine Months Ended as of September 30, 2026

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1. Overview:

Founded in 1993, MLP Care ("MLP Care", "the Group" or "the Company") continue operations with the Liv Hospital and Medical Park brands. MLP Care is the most widespread Turkish private healthcare group, with 36 hospitals and more than 7,000 beds in Türkiye, Azerbaijan and Kosovo.

2. Corporate Structure:

2.1 Shareholder Structure*:

Shareholder Name	Ownership Interest (%)	Ownership Interest (thousand TL)
F.O.M. Grup Mimarlık İnşaat ve Tic A.Ş.	19.08%	36,437
Sancak Yatırım İç ve Dış Ticaret Anonim Şirketi	16.72%	31,944
Muharrem Usta	10.27%	19,621
Other	12.33%	23,554
Publicly Traded Shares	41.60%	79,457
Total	100.00%	191,012

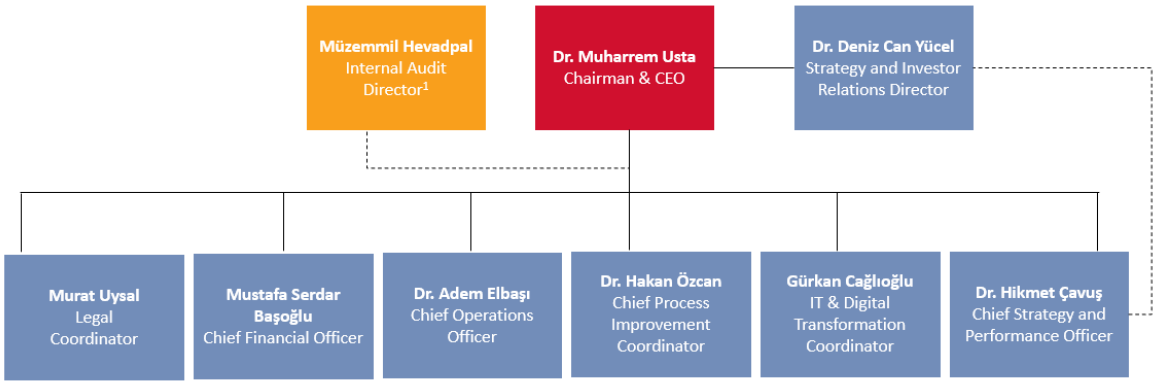
*Updated as of October 25, 2026.

2.2 Major Participations (as of September 30, 2026):

Trade Name	Proportion of ownership
Temar Tokat Manyetik Rezonans Sağlık Hizmetleri ve Turizm A.Ş. ("Tokat Hastanesi")	58.84%
Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. ("Samsun Hastanesi")*	100.00%
MS Sağlık Hizmetleri Ticaret A.Ş. ("MS Sağlık")	100.00%
Mediplaza Sağlık Hizmetleri Ticaret A.Ş. ("Mediplaza")	75.00%
BTR Sağlık Hizmetleri A.Ş. ("BTR Sağlık")	100.00%
İstanbul Meditime Sağlık Hizmetleri Ticaret Ltd. Şti. ("Meditime Sağlık")	100.00%
MLP Gaziantep Sağlık Hizmetleri Anonim Şirketi ("MLP Gaziantep Sağlık")	100.00%
Sotte Sağlık Temizlik Yemek Medikal Turizm İnşaat San. ve Tic. A.Ş. ("Sotte Sağlık Temizlik Yemek")	100.00%
Kuzey Medikal Pazarlama İnşaat Taşımacılık San. ve Tic. Ltd. Şti. ("Kuzey")	100.00%
Artımed Medikal Sanayi ve Ticaret A.Ş. ("Artımed")	100.00%
21. Yüzyıl Anadolu Vakfı ("21.Yüzyıl Anadolu Vakfı")	100.00%
Kuzey Doğu Sağlık Hizmetleri ve Ticaret A.Ş. (Kuzey Doğu)	100.00%
Livist Sağlık Hizmetleri A.Ş.	99.99%
MLP İzmir Sağlık Hizmetleri A.Ş.	65.00%
MLP Ataşehir Sağlık Hizmetleri A.Ş.	100.00%
Bileşim Turizm Sanayi Ticaret A.Ş.	100.00%
MLPARK Facilities Management Services L.L.C	100.00%
İstanbul Gelişim Özel Sağlık Hizmetleri Tic. A.Ş.	100.00%

*On September 24, 2026, all shares representing 20% of the capital of Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. were acquired by the wholly owned subsidiaries of our Company.

2.3 Organizational Chart:



3. Developments During the Period:

- **Announcement Regarding CMB Approval of the Debt Securities Issuance Certificate (January 16, 2026 Dated Announcement)**

In accordance with the decision of our Company's Board of Directors dated November 27, 2025, and pursuant to the provisions of the Capital Markets Board's Communiqué on Debt Instruments No. II-31.1; it has been resolved to issue debt instruments up to a nominal value of TRY 20,000,000,000, with a maturity of 5 years, denominated in Turkish Lira, to be sold to qualified investors in the domestic market. Within the scope of the aforementioned decision, our application for issuance submitted to the Capital Markets Board has been approved.

- **Announcement Regarding JCR Eurasia Rating Action (April 27, 2026 Dated Announcement)**

Following its periodic review process, JCR Eurasia Rating has rated the consolidated structure of MLP Sağlık Hizmetleri A.Ş. (“the Company”) in the investment grade category with high credit quality at the national level. Long-Term National Credit Rating has been affirmed at “AA- (Tr)” with a “Stable” outlook, while the Short-Term National Credit Rating has been affirmed as “J1+ (Tr)” with a “Stable” outlook. On the other hand, the Long Term International Foreign and Local Currency Credit Ratings and outlooks have been determined as “BB/Stable,” which are capped by the sovereign ratings of the Republic of Türkiye.

The affirmation of the ratings was driven by stable revenue growth and sustainable patient numbers, a healthy profitability trend and robust EBITDA generation supported by efficient cost management, financial resilience reinforced by prudent borrowing and balanced debt-servicing capacity, strengthened funding diversification provided through capital market instruments, a solid capital base providing assurance to management and protection against potential losses during the periods analyzed, cost-free fundraising capability supported by a low cash conversion cycle pointing toward increased operational efficiency, an established position in the Turkish private healthcare sector supported by strong brand awareness, compliance with corporate governance principles, increasing cost pressures restricting profitability in the healthcare sector, and fierce competition in the industry.

- **Announcement Regarding the Land Sale (May, 12 2026 Dated Announcement)**

On May 12, 2026, the land located in Istanbul, Ataşehir, which was in our company's portfolio, was sold. An agreement has been reached regarding the leasing and operation by our company of a hospital with an approximate size of 50,000 sqm to be constructed on this land.

- **Announcement Regarding Operational Decisions (May 18, 2026 Dated Announcement)**

An agreement has been reached regarding the leasing of a 185-bed hospital with approximately 40,000 sqm of indoor area in Ankara, Ümitköy. The hospital building is planned to be completed and operational within 18 months, and a long-term lease agreement has been signed.

- **Announcement Regarding the Hungary Hospital (May, 18 2026 Dated Announcement)**

Within the scope of the efficiency and portfolio optimization studies carried out by our company, it has been decided to terminate the operations of Liv Duna Medical Center Hospital operating in Budapest, Hungary.

- **Announcement Regarding the Senior Management Change (June, 24 2026 Dated Announcement)**

Mr. Mustafa Serdar Başoğlu assumed his position as Executive Committee Member and Group CFO of the Company as of June 24, 2026.

- **Announcement Regarding the Liquidity Provision Service (July, 3 2026 Announcement)**

In accordance with our Company's Board of Directors' decision dated July 3, 2026; to support the liquidity of our Company's shares and within the scope of liquidity providing activities conducted in the Borsa Istanbul Equity Market, a Liquidity Providing Service Agreement has been signed with OYAK Yatırım Menkul Değerler A.Ş.

- **Announcement Regarding the Liquidity Provision Service (August, 5 2026 Announcement)**

In accordance with our Company's Board of Directors' decision dated August 5, 2026; to support the liquidity of our Company's shares and within the scope of liquidity providing activities conducted in the Borsa Istanbul Equity Market, a Liquidity Providing Service Agreement has been signed with AK Yatırım Menkul Değerler A.Ş.

- **Acquisition of Shares in Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. (September, 29 2026 Announcement)**

On September 24, 2026, all shares representing 20% of the capital of Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. were acquired by the wholly owned subsidiaries of our Company. As a result of this transaction, our Company became the indirect 100% shareholder of Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş.

- **Announcement Regarding the Share Sale Transactions (October, 25 2026 Announcement)**

It has been agreed that Lightyear Healthcare B.V.'s shares with a nominal value of TRY 26,821,957, corresponding to 14.04% of our Company's issued share capital, will be transferred to Muharrem Usta, F.O.M Grup Mimarlık İnşaat ve Ticaret A.Ş. and third parties specified in the Share Transfer Agreement. As a result of the share transfers, Lightyear Healthcare B.V.'s shareholding in our Company has ceased.

4. Corporate Governance Compliance Report:

4.1 Corporate Governance Principles Compliance Report:

In accordance with the resolution No. 2/49 made by the Capital Markets Board of the Prime Ministry of the Republic of Turkey on January 10, 2019, the Company disclosed the "Compliance Report Format (CRF)" which indicates the compliance status of the Company with the principles of voluntary compliance and the "Corporate Governance Information Form (CGIF)" which indicates the existing corporate governance practices, on the Public Disclosure Platform (KAP) in March 9, 2026. The aforementioned announcements can be reached through https://www.kap.org.tr/en/sirket-bilgileri/ozet/2118-mlp-saglik-hizmetleri-a-s link.

4.2 Stock Information

Number of Shares: 191,012.202 (each with a nominal value of TL 1.00 per share)

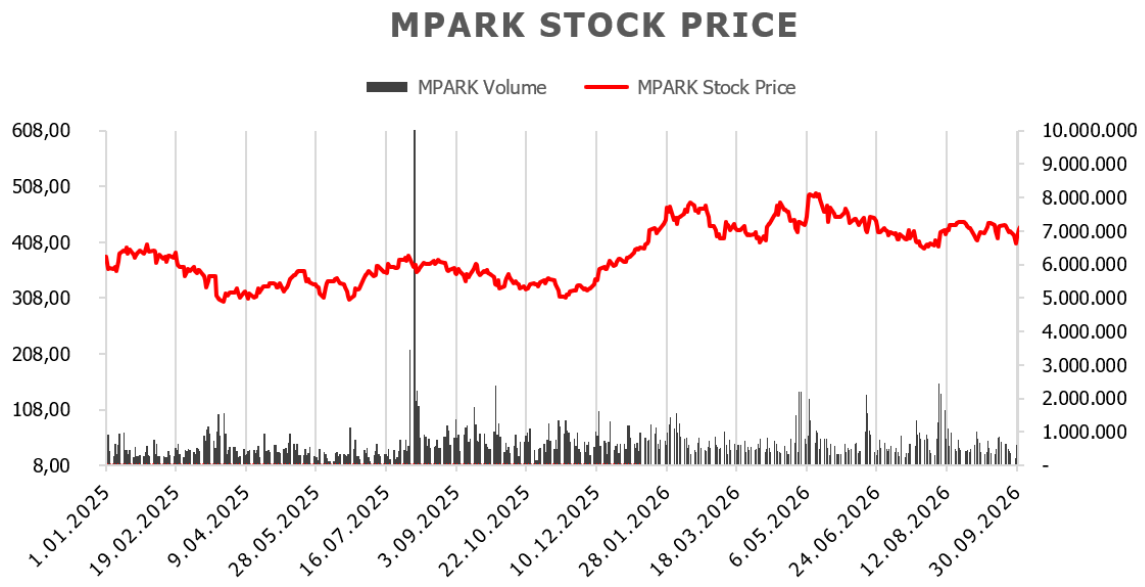
Date of IPO: February 13, 2018

Public: 41.60%

Stock Performance in 9M 2026:

January 1 – September 30, 2026	Lowest	Highest	Average	September 30, 2026
Stock Price (TL)	380,50	495,00	436,64	417,75
Market Value (million USD)	1,583	2,092	1,828	1,628

Stock Performance:



Independent Auditor:

In our General Assembly Meeting held on April 28, 2026, **DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member of Deloitte Touche Tohmatsu Limited)** has been selected as the independent auditor to audit our Company's financial reports for the year 2026 accounting period and to fulfill all other obligations required for the auditors by Turkish Commercial Code numbered 6102 and Capital Markets Law numbered 6362 and related regulations.

4.3 The Structure and the Formation of the Board of Directors:

Company's Board of Directors comprises of six members:

- Muharrem Usta – Chairman and CEO
- Adem Elbaşı – Board Member
- Murat Uysal – Board Member
- Haydar Sancak – Board Member
- Betül Ebru Edin – Independent Board Member
- Temel Güzeloğlu – Independent Board Member

4.4 Working Principles of the Board of Directors:

It's aimed to carry out the duties of the Board in accordance with the Corporate Governance Principles in a transparent, accountable, fair, and responsible manner. In this context, in line with the Corporate Governance Principles, the Board meetings are conducted regularly (at least four times a year) in a way that it can efficiently carry out its duties. The members of the Board also hold meetings whenever it is necessary.

Board members aim attending every meeting and present their opinions. When there are dissenting opinions on reasonable and detailed grounds regarding the questions asked or different opinions expressed by Board members, these are recorded in the meeting minutes.

4.5 The Number, the Structure and the Independence of the Committees within the Board of Directors:

In its meeting held on May 13, 2024, the Board of Directors resolved to appoint the members of the Committees in accordance with the provisions of the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board,

a) Temel Güzeloğlu has been elected as the chairman of the Audit Committee, while Betül Ebru Edin has been elected as a member.

b) Betül Ebru Edin has been elected as the chairman of the Corporate Governance Committee, with Temel Güzeloğlu and Deniz Can Yücel elected as members.

c) Betül Ebru Edin has been elected as the chairman of the Early Detection of Risk Committee, with Temel Güzeloğlu elected as member.

At its Board of Directors meeting held on October 24, 2025, Murat Uysal was appointed as a member of the Corporate Governance Committee, the Early Detection of Risk Committee, and the Nomination and Remuneration Committee.

The resumes of the Committee Members and the Committee Charters, determining the principles of operation for each Committee, are available at our website "http://investor.mlpcare.com/en/".

The Corporate Governance Committee and the Audit Committee held four meetings on February 27, 2026, May 4, 2026, August 5, 2026 and November 4, 2026, while the Early Detection of Risk Committee held five meetings on January 15, 2026, February 27, 2026, May 4, 2026, August 5, 2026 and November 4, 2026. They will continue to convene at the frequency required by their respective regulations and carry out their duties in the upcoming period.

5. 9M 2026 Earnings Release

Summary Financials

(TL million)	9M 2026	9M 2025	Change	Q3 2026	Q3 2025	Change
Revenues	**54,217**	**50,882**	**6.6%**	**18,189**	**16,948**	**7.3%**
EBITDA[1]	**16,209**	**13,563**	**19.5%**	**5,700**	**5,171**	**10.2%**
EBITDA margin (%)[1]	29.9%	26.7%	324bps	31.3%	30.5%	83bps
Net Profit	**5,814**	**5,844**	**(0.5%)**	**2,074**	**2,376**	**(12.7%)**
Net Profit equity holders of the parent	5,554	5,286	5.1%	2,225	2,100	5.9%
Net Debt / EBITDA excluding IFRS 16 [2]	**0.3x**	**0.3x**				
Net Debt / EBITDA [2]	0.7x	0.8x				

[1] EBITDA and EBITDA margin calculated by deducting general administrative expenses from gross profit and adding depreciation and amortization expenses

[2] 9M 2025 data is calculated based on 31.12.2025 Balance Sheet data

Financial Highlights

- ✓ In Q3 2026, total revenues increased by 7.3% to TL 18,189 million (Q3 2025: TL 16,948 million), supported by growth in domestic revenues. Therefore, total revenues increased by 6.6% to TL 54,217 million in 9M 2026 (9M 2025: TL 50,882 million). In Q3 2026, the outpatient and inpatient revenue breakdowns were 51% and 49%, respectively.
- ✓ In Q3 2026, EBITDA increased by 10.2% to TL 5,700 million (Q3 2025: TL 5,171 million). In 9M 2026, EBITDA increased by 19.5% to TL 16,209 million (9M 2025: TL 13,563 million). The increase in EBITDA was mainly driven by the change in patient mix and efficiency initiatives implemented to optimize costs.
- ✓ In Q3 2026, net profit attributable to shareholders increased by 5.9% to TL 2,225 million (Q3 2025: TL 2,100 million). In 9M 2026, net profit attributable to shareholders increased by 5.1% to TL 5,554 million (9M 2025: TL 5,286 million). The net profit attributable to minority interests in Samsun Medikal during the first six months of the year was included in profit attributable to the parent company following the acquisition of the minority shares in September 2026, positively impacting net profit.
- ✓ Net debt/EBITDA ratio stood at 0.7x in 9M 2026. Excluding IFRS 16, net debt/EBITDA stood at 0.3x in the same period.

Operating Highlights

- ✓ The Turkish Medical Association (TMA) increased the Private Medical Practice (PMP) coefficients by 20.1% in July 2026.
- ✓ On September 24, 2026, all of the shares representing 20% of the capital of our subsidiary, Samsun Medikal, were acquired by our 100% owned subsidiaries, Sotte Sağlık Temizlik Yemek and MS Sağlık. As a result of this transaction, MLP Care has indirectly become the 100% shareholder of Samsun Medikal.

Revenues

	9M 2026	9M 2025	Change	Q3 2026	Q3 2025	Change
Total Revenues (TL million)	54,217	50,882	6.6%	18,189	16,948	7.3%
Domestic Patient Revenues	48,500	45,341	7.0%	16,128	14,893	8.3%
Inpatient Revenues	*24,259*	*23,182*	*4.6%*	*7,873*	*7,503*	*4.9%*
Outpatient Revenues	*24,241*	*22,159*	*9.4%*	*8,255*	*7,390*	*11.7%*
Foreign Medical Tourism Revenues	4,210	4,392	(4.1%)	1,429	1,553	(8.0%)
Other Ancillary Business	1,507	1,149	31.2%	632	502	25.9%

Domestic Patient Revenues: Revenues from domestic patients increased by 8.3% in Q3 2026, driven by higher patient volumes and an increase in average outpatient prices.

Foreign Medical Tourism (FMT) Revenues: The number of international patients increased by 1% in Q3 2026 and by 6% in 9M 2026. However, revenue decreased by 8.0% in Q3 2026 due to the USD/TRY exchange rate increasing at a slower pace than domestic prices.

Other Ancillary Business: Revenues from other ancillary businesses increased by 25.9% in Q3 2026, driven by higher management consultancy revenues.

Cost of Service and Expenses

	9M 2026	9M 2025	Change (bps)	Q3 2026	Q3 2025	Change (bps)
(% of Revenues)	**70.1%**	**73.3%**	**(324)**	**68.7%**	**69.5%**	**(83)**
Material	10.5%	11.7%	(120)	10.1%	11.0%	(86)
Doctor	27.7%	26.7%	104	28.4%	26.1%	228
Personnel	19.7%	22.1%	(235)	18.0%	20.0%	(201)
Outsourced services purchases	2.3%	2.5%	(18)	2.2%	2.3%	(13)
All other expenses	9.9%	10.4%	(55)	10.0%	10.1%	(10)

Material consumption as a percentage of total revenue decreased by 86 bps to 10.1% in Q3 2026, driven by effective inventory management and changes in patient mix. In 9M 2026, the ratio decreased by 120 bps to 10.5%.

Doctor costs as a percentage of total revenue increased by 228 bps to 28.4% in Q3 2026 due to the integration of doctors into the company payroll. In 9M 2026, the ratio increased by 104 bps to 27.7%.

Personnel expenses as a percentage of total revenue decreased by 201 bps to 18.0% in Q3 2026, driven by efficiency initiatives. In 9M 2026, the ratio decreased by 235 bps to 19.7%.

Outsourced services purchases, consisting of cleaning, catering, security and other outsourced services, as a percentage of total revenue decreased by 13 bps to 2.2% in Q3 2026. In 9M 2026, the ratio decreased by 18 bps to 2.3%.

All other expenses (energy, rent, domestic and international marketing expenses, etc.) as a percentage of total revenue decreased by 10 bps to 10.0% in Q3 2026, mainly driven by the operating leverage effect on fixed costs. In 9M 2026, the ratio decreased by 55 bps to 9.9%.

Cash Flow

(TL million)	9M 2026	9M 2025	Change
EBITDA	**16,209**	**13,563**	**2,645**
Changes in working capital	(2,265)	(2,990)	725
Tax paid	(1,636)	(1,241)	(396)
Other	(3,271)	(2,936)	(335)
Operating Cash Flow	**9,037**	**6,397**	**2,640**
CapEx	(7,821)	(9,338)	1,517
Dividend paid	(440)	(322)	(118)
Free Cash Flow	**776**	**(3,264)**	**4,039**

Operating cash flow increased by 41.3% to TL 9,037 million in 9M 2026, driven by strong EBITDA growth and lower working capital requirements. The operating cash flow-to-EBITDA ratio stood at 55.8% in 9M 2026 (9M 2025: 47.2%).

Free cash flow increased to TL 776 million in 9M 2026, supported by the improvement in operating cash flow and lower capital expenditures compared to the same period last year.

CapEx

(TL million)	9M 2026	9M 2025
Total CapEx	**7,821**	**9,338**
Total CapEx (% of Revenue)	**14.4%**	**18.4%**
Maintenance CapEx[1]	4.2%	3.7%
Growth CapEx[2]	9.9%	14.6%
Other CapEx[3]	0.3%	0.0%

[1]Maintenance CapEx: Include floor openings, renovations and medical equipment purchases at existing hospitals.
[2]Growth CapEx: Include hospital licenses and medical equipment purchases related to acquired hospitals, as well as land acquisitions and hospital licenses for new hospital projects.
[3]Other CapEx: Include solar power plant projects..

Total capital expenditures as a percentage of revenue decreased to 14.4% in 9M 2026 from 18.4% in the same period last year. Maintenance CapEx accounted for 4.2% of revenue in 9M 2026, while growth CapEx related to planned new hospital openings and investments in acquired hospitals represented 9.9% of revenue.

Borrowings and Indebtedness

Net debt by currency (TL million)	9M 2026	Vertical %	2025	Vertical %	Change
TL	2,907	20%	2,299	15%	26.4%
USD + Euro	3,369	23%	3,753	25%	(10.2%)
Total loan, financial leasing	**6,276**	**43%**	**6,052**	**41%**	**3.7%**
TL (IFRS 16)	7,958	55%	8,682	58%	(8.3%)
USD + Euro (IFRS 16)	322	2%	132	1%	143.8%
Total lease liabilities (IFRS16)	**8,280**	**57%**	**8,814**	**59%**	**(6.1%)**
Total net debt	**14,556**	**100%**	**14,866**	**100%**	**(2.1%)**

As of 9M 2026, gross debt stood at TL 27.6 billion, while net debt amounted to TL 14.6 billion. TL denominated borrowings accounted for 75% of net debt, with the remaining balance consisting of USD and Euro denominated borrowings. Net debt to EBITDA was 0.7x during the same period. Excluding the impact of IFRS 16, the net debt to EBITDA ratio stood at 0.3x.

EBITDA RECONCILIATION

TL million	9M 2026	9M 2025	Change	Q3 2026	Q3 2025	Change
Revenue	**54,217**	**50,882**	**6.6%**	**18,189**	**16,948**	**7.3%**
Cost of service (-)	(39,672)	(36,682)	8.2%	(13,072)	(11,786)	10.9%
Gross profit	**14,545**	**14,200**	**2.4%**	**5,117**	**5,162**	**(0.9%)**
General administrative expenses (-)	(4,666)	(4,416)	5.7%	(1,520)	(1,385)	9.8%
Depreciation and amortization expenses (Cost of service)	6,134	3,602	70.3%	2,021	1,340	50.8%
Depreciation and amortization expenses (General administrative expenses)	196	177	10.3%	82	54	51.4%
EBITDA[1]	**16,209**	**13,563**	**19.5%**	**5,700**	**5,171**	**10.2%**
EBITDA margin (%)	**29.9%**	**26.7%**	**324 bps**	**31.3%**	**30.5%**	**83 bps**

[1] EBITDA and EBITDA margin calculated by deducting general administrative expenses from gross profit and adding depreciation and amortization expenses

SUMMARY CONSOLIDATED INCOME STATEMENT

TL million	9M 2026	9M 2025	Change (%)	Q3 2026	Q3 2025	Change (%)
Revenue	**54,217**	**50,882**	**6.6%**	**18,189**	**16,948**	**7.3%**
Cost of service (-)	(39,672)	(36,682)	8.2%	(13,072)	(11,786)	10.9%
Gross profit	**14,545**	**14,200**	**2.4%**	**5,117**	**5,162**	**(0.9%)**
General administration expenses (-)	(4,666)	(4,416)	5.7%	(1,520)	(1,385)	9.8%
Other income from operations	1,463	1,990	(26.5%)	450	300	50.1%
Other expenses from operations (-)	(2,521)	(2,069)	21.8%	(716)	(617)	16.2%
Operating profit/(loss)	**8,821**	**9,704**	**(9.1%)**	**3,331**	**3,460**	**(3.7%)**
Income from investing activities	32	540	(94.0%)	14	539	(97.5%)
Expense from investing activities (-)	(182)	(3)	6,767.6%	(6)	(0)	n.m.
EBIT	**8,672**	**10,242**	**(15.3%)**	**3,339**	**3,999**	**(16.5%)**
EBIT margin	*16.0%*	*20.1%*	(413bps)	*18.4%*	*23.6%*	(524bps)
Interest (expenses) / income, net (-)	(4,217)	(3,148)	40.4%	(1,330)	(991)	34.2%
Net foreign exchange profit / (loss) (including hedging cost)	(428)	(999)	(38.5%)	(197)	(290)	(32.2%)
Monetary gain / (loss)	3,234	2,191	47.6%	941	541	74.1%
Net profit / (loss) before tax	**7,261**	**8,285**	**(12.4%)**	**2,753**	**3,259**	**(15.5%)**
Tax income / (expense) from operations	(1,446)	(2,442)	(40.8%)	(680)	(883)	(23.0%)
Net profit / (loss)	**5,814**	**5,844**	**(0.5%)**	**2,074**	**2,376**	**(12.7%)**
Net profit / (loss) non-controlling interest	261	557	(53.2%)	(151)	276	(154.8%)
Net profit / (loss) equity holders of the parent	**5,554**	**5,286**	**5.1%**	**2,225**	**2,100**	**5.9%**

SUMMARY CONSOLIDATED BALANCE SHEET

TL million	September 30, 2026	December 31, 2025
Cash and cash equivalents	13,035	9,996
Trade receivables	13,706	12,216
Inventory	915	1,380
Short term other assets	2,925	3,046
Current assets	**30,580**	**26,638**
Tangible and intangible fixed assets	41,541	40,008
Right of use assets	22,035	22,900
Financial Investments	243	--
Deferred tax assets	3,795	3,988
Long term other assets	9,168	8,657
Non-current assets	**76,782**	**75,553**
Total assets	**107,362**	**102,191**
Trade payables	8,892	12,744
Short term other liabilities	12,784	4,463
Short term financial liabilities (incl, financial and operational leases)	12,632	3,473
Current liabilities	**34,308**	**20,680**
Long term other liabilities	1,572	2,902
Deferred tax liabilities	11,256	11,637
Long term financial liabilities (incl, financial and operational leases)	14,958	21,390
Non-current liabilities	**27,787**	**35,929**
Shareholders' equity	44,089	43,301
Non-controlling interest	1,179	2,282
Equity	**45,268**	**45,582**
Total liabilities & equity	**107,362**	**102,191**