



Interim report January-March 2016

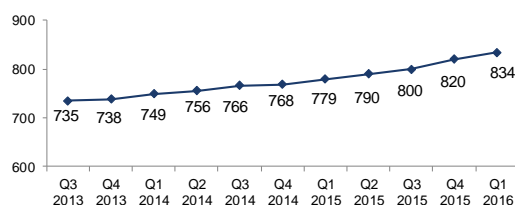
Good development in key areas

- First phase in United Arab Emirates ongoing and proceeding according to plan
- Improving results for GHP Vårdsamverkan (GHP Collaborative Care), our new collaboration with the insurance companies
- Continuing good organic growth
- Urologcentrum acquired and taken over

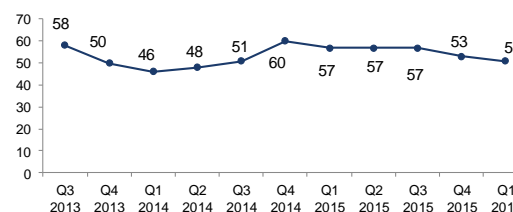
First quarter 2016

- Sales revenues increased to SEK 231.5 million (217.6) and organic growth amounted to 5 percent (5)
- EBITDA amounted to SEK 18.1 million (19.9)
- EBITDA margin amounted to 7.8 percent (9.1)
- Result after tax (EAT) amounted to SEK 9.4 million (10.3)
- Result per share amounted to SEK 0.12 (0.11)

Sales revenues, rolling 12 months
SEK millions



EBITDA, rolling 12 months
SEK millions



CEO's comments

The results for the first quarter of 2016 were satisfactory bearing in mind that Easter was earlier this year compared to previous year, which affected the quarter negatively. Our assessment is that this had a negative impact of SEK 4-6 million on the operating result due to lost working days around Easter. In spite of fewer working days, growth for the quarter amounted to 6 percent (of which 1 percentage point is acquired), which witnesses to higher underlying growth.

What was particularly positive about the quarter was that, despite the fact that the new agreement in the United Arab Emirates (UAE) has only been in force for a month and we have had costs throughout the quarter, GHP International made a positive contribution to the results for the quarter and the work is proceeding according to plan. The positive trend looks as if it will continue in the second quarter. We are now carrying out a comprehensive analysis of the hospitals we are to take over, the focus being on producing a development and business plan. In parallel with this we are in the process of employing experienced and competent managers for the management team which will lead the hospitals at site. We are happy with how both these processes have developed. It is as from 1 September that we will take over the management of the hospitals, as planned.

The results of GHP Vårdsamverkan (formerly integrated care solutions) are improving and even though they had a negative impact on results for the first quarter, the losses were considerably less than in Q4 2015. This is due to increased efficiency and to reduced start-up and development costs. We anticipate that these business operations will have a positive impact on the full year 2016.

We can also see positive developments in Specialist Dentistry and GHP Ortho Center Skåne. Within Specialist Dentistry we have been able to attract skilled specialists and strengthen cooperation regarding patient referrals. GHP Ortho Center Skåne's results are better due to new rental agreements. At GHP Stockholm Spine Center we can see positive tendencies, even though we have a way to go before reaching the potential that we see in the business. We are also pleased with our new acquisition, Urologcentrum, which we took over on 1 March and which made a positive contribution to the quarter.

Some businesses have unfortunately developed in a negative direction. We continue to see considerably lower demand for publicly funded obesity surgery. We think this is an effect of the fact that the "queue billion" paid to County Councils by the Swedish government was taken away at the beginning of the year. At GHP OPA Privathospital in Århus we have seen considerably reduced demand for publicly funded spine surgery after responsibility for payment for free choice of care patients was transferred from the region to the University Hospital. In both cases the underlying need is just as great as previously, which leads to the formation of queues due to changes in regulations, which in turn leads to increased costs for society. We think that these patients will come back when the queues grow longer, but this irregular demand is not good for our profitability.

By way of summary, the results for the quarter are coloured by Easter, but the underlying work on the clinics is proceeding according to plan, at the same time as GHP International and GHP Vårdsamverkan are developing positively.

Daniel Öhman
CEO

Consolidated sales revenues and profits

Sales growth for the first quarter amounted to 6 percent. Many clinics displayed good growth during the period. The growth comes primarily from clinics in both Stockholm and in VGR and Skåne.

Growth is mainly organic from increasing patient volumes. Fresh capacity in Stockholm as well as continuing business development and the start-up of the new agreement in the UAE contributed to the increased sales.

The percentage of sales revenues attributable to non-controlling interests (minority owners of the clinics) amounted to 10 percent (12) for the first quarter of 2016.

SEK millions	Q1 2016	Q1 2015	Full year 2015
Sales revenues	231.5	217.6	820.0
Growth, %	6	5	7
- of which organic, %	5	5	7
- of which acquired, %	1	-	-
Operating result before depreciation and amortisation (EBITDA)	18.1	19.9	52.5
Operating result (EBITA)	12.2	14.0	29.4

The Group displayed an operating result for the first quarter that is somewhat weaker than the corresponding period last year, partly due to the fact that Easter was in March this year. Price pressure and lower demand in certain areas, amongst other things the disappearance of the "queue billion", affected profitability. In order to meet this, GHP is continuing to work on efficiency and on GHP Vårdsamverkan (former integrated care solutions), where the beginning of the year has proceeded totally according to plan.

During the year GHP took over Urologcentrum, a company where we see great opportunities to develop and grow the business.

The EBITDA margin amounted to 8 percent (9) for the first quarter of the year. The EBITA margin amounted to 5 percent (6) for the first quarter of the year.

Net financial items and result after tax

Net financial items amounted to SEK -0.5 million (-1.2) for the first quarter of 2016.

Of the tax burden for the first quarter of 2016, SEK -1.4 million (-1.5) consisted of estimated current tax in the Group.

The result after tax for the first quarter of 2016 amounted to SEK 9.4 million (10.3), of which SEK 8.1 million (7.4) was attributable to the Parent Company's shareholders.

As majority shareholdings vary between the different clinics, the Parent Company's shareholders' percentage share of the net result can vary over time, depending on the results in the individual clinics.

Cash flow and financial position

SEK millions	Q1 2016	Q1 2015	Full year 2015
Cash flow from operating activities	5.8	3.5	41.1
Cash flow from investing activities	-11.1	-2.3	-9.4
Cash flow from financing activities	-2.4	-7.1	-70.4
Exchange rate differences in cash and cash equivalents	-0.1	1.1	0.8
Cash flow	-7.8	-4.8	-37.9

The cash flow from operating activities included changes in operating capital of SEK -3.9 million (-10.3) for the first quarter of 2016.

The cash flow from investing activities during the quarter was affected by, amongst other things, acquisition of the subsidiary Urologcentrum.

The Group's cash and cash equivalents amounted to SEK 49.7 million (90.6) at 31 March 2016. GHP has a controlling influence in all cash-generating subsidiaries.

External borrowings amounted to SEK 92.2 million (129.0) at 31 March 2016 and all covenants were met during the period.

Seasonal variations

GHP's business is affected by seasonal variations, in particular round about the summer holiday. As most of the Group's clinics do not carry out any surgical procedures at all during a few summer weeks, both sales and the operating result and cash flow are affected negatively during the third quarter. The clinics close down completely during this period due to the fact that it is inefficient to run a clinic at half capacity as certain economies of scale are lost. It is also the case that the demand for operations is considerably lower during the holidays as many people do not want to have recently undergone surgery during the holiday.

In order to facilitate understanding of the development of the Group's business, both sales revenues and the operating result before depreciation and amortisation (EBITDA) are also recorded in the interim reports on a rolling 12-month basis (see diagrams on page 1).

Key ratios – quarterly review

	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
SEK millions								
Sales revenues	231.5	229.9	160.4	212.1	217.6	209.9	150.2	200.9
EBITDA	18.1	13.7	1.1	17.8	19.9	18.0	1.2	18.2
EBITA	12.2	8.2	-4.8	12.0	14.0	12.3	-5.3	12.4
EBITA margin, %	5.3	3.6	-3.0	5.7	6.4	5.9	-3.5	6.2
Result per share, SEK	0.12	0.19	-0.07	0.10	0.11	0.20	-0.11	0.11
Cash flow from operating activities per share, SEK	0.09	0.64	-0.31	0.24	0.05	0.57	-0.27	0.36
Cash flow per share, SEK	-0.12	0.37	-0.21	-0.66	-0.07	0.51	-0.32	-0.07
Equity/assets ratio, %	54	52	51	52	50	49	50	50
Net loan debt	42.5	44.7	81.1	57.0	38.4	37.5	70.3	50.1
Equity per share, SEK	5.07	4.94	4.82	4.88	5.05	4.92	4.84	4.93
Return on equity, %	8.0	8.4	9.5	8.7	8.9	9.8	Neg.	Neg.

Definitions

EBITA margin, adjusted %

Operating result before goodwill write-downs (EBITA) as a percentage of the sales revenues for the period.

Result per share

The result for the period attributable to the Parent Company's shareholders divided by the average number of shares before dilution (convertibles).

Cash flow from operating activities per share

The cash flow from operating activities for the period divided by the average number of shares before dilution (convertibles).

Cash flow per share

The net cash flow for the period divided by the average number of shares outstanding before dilution (convertibles).

Equity/assets ratio

Total equity as a percentage of the total assets.

Net loan debt

Net of interest-bearing provisions and liabilities minus interest-bearing assets. A negative figure indicates a net loan receivable.

Equity per share, SEK

Total equity per share outstanding at the end of the period.

Return on equity

Rolling 12 months result after tax as a percentage of the average total equity.

Performance by business area

GHP reports two segments: the Nordic Region and the Rest of the World. Furthermore, Stockholm, Finland, the West of Sweden, Denmark, Skåne and the United Arab Emirates are reported as sub-markets.

With a view to continuing to provide good information, GHP has elected to also report revenues per diagnostic area and revenues per sub-market.

Nordic Region

The Nordic Region business area conducts business within specialist care, such as spine surgery/spine care, orthopaedics, obesity surgery and diabetes care, gastroenterology, urology, gynaecology, general surgery, arrhythmia, maternal health care and specialist dentistry via 19 clinics. 16 of the clinics are in Sweden, two in Denmark and one in Finland. Furthermore, business development is conducted in these and other diagnostic areas.

SEK millions	Q1 2016	Q1 2015	Change %	Full year 2015
Sales revenues	223.5	214.0	4	805.6
Operating result	9.5	13.0		24.7
Operating margin, %	4.3	6.1		3.1

GHP's clinics in the Nordic Region continue to experience strong patient inflows and sales revenues increased by 4 percent during the quarter, despite the fact that Easter was early this year, which affected growth negatively. This witnesses to higher underlying growth.

The early Easter affected the quarter negatively as each day closed has a considerable impact on results due to the high fixed costs. In our Nordic business it means a negative impact of SEK 4-6 million on the results for the quarter.

In Denmark our clinic in Århus had a weak quarter due to the fact that the publicly funded volumes shrank as certain changes have been made in the reimbursement systems. The queues have built up and we expect that patient flows will return when the new systems have been established. On the other hand, our clinic in Copenhagen started the year positively, with both increased sales and improved results, as there our work is aimed at another customer segment which is not so affected by the changes.

The clinics that ended 2015 well have continued the positive trend and GHP Specialiststandläkarna Nacka, amongst others, delivered a strong result. The clinics in Skåne, GHP Gastro Center Skåne and GHP Ortho Center Skåne continue to improve compared with the previous year and a short time ago a common management was set up so as to be able to utilise the synergies in both businesses. Amongst other things, GHP Ortho Center Skåne's surgical business is moving to Lund, where GHP Gastro Center Skåne today operates. GHP Ortho Center Göteborg has also begun the year positively and the clinic is on the right track after significant measures have been taken to improve the clinic's efficiency work.

Rest of the World

The Rest of the World business area conducts business in the field of diabetes care at one clinic in the United Arab Emirates. During the first quarter a new management agreement came into force and during the autumn GHP will also take over the running of two accident and emergency hospitals in the United Arab Emirates in accordance with the procurement process that was won at the end of last year. Furthermore, business development is conducted in this and other diagnostic areas. This segment also includes any remaining costs from the Group's businesses in other countries, such as England.

SEK millions	Q1 2016	Q1 2015	Change %	Full year 2015
Sales revenues	8.0	3.6	122	14.4
Operating result	2.7	1.0		4.7
Operating margin, %	33.8	28.9		32.6

GHP announced during the fourth quarter of 2015 that the Group had won an extensive procurement process to run public health care in the United Arab Emirates (UAE). The agreement will run for five years, with a possible extension of at least a further five years and comprises the managing and operating of two hospitals (which include elective care, emergency care, paediatric care, and maternal and obstetric care) and a diabetes centre (currently operated by GHP). The hospitals' assets and employees remain under hospital management and GHP's company in the UAE only employs the Group management, which consists of seven people. Through this Group management, GHP will run the hospitals with the aim of improving both quality and efficiency at the hospitals. GHP's remuneration for the management agreement consists of a number of components, which are mainly based on how well GHP can deliver a number of predefined criteria and on key performance indicators regarding both quality and efficiency. GHP's remuneration and profitability during the course of the agreement may therefore vary from quarter to quarter. When delivery of the agreement has been secured and is ongoing, the aim is to be able to develop several similar deals through GHP's strong presence in the area.

During the first quarter the preparatory work of situation analyses and other planning continued according to plan, and in parallel with this the business at the existing diabetes clinic was fully operational. This affected profitability positively during the quarter as the newly won agreement came into force on 1 March and GHP was thereby able to benefit to some extent from two separate contracts.

During the spring and summer, GHP will continue with comprehensive situation analyses and preparatory work to be able to take over the running of the hospitals on 1 September 2016.

Transactions with related parties

During the first quarter of 2016 dividend of SEK 0.9 million was paid to non-controlling interests.

A consultant's fee of SEK 0.1 million was paid during the year to a doctor who is the husband of the CEO of GHP Gastro Center Skåne.

There were no other significant transactions with related parties during the first quarter of 2016.

Risks and uncertainties

GHP is exposed to various types of risk in its business. In general these can be divided into market-related risks, business-related risks and risks related to financing activities. A more detailed description of these risks is to be found in GHP's Annual Report for 2015, page 28.

The agreement reached by the Government and the Left party regarding profits in welfare has resulted in an inquiry which will review the possibility of different types of regulations and whether it is possible to limit the profits that can be taken out of companies offering welfare services in the future. It cannot be completely ruled out that any legislation that arises from this may have a certain negative impact on GHP and/or its owners.

In the company's assessment, no further significant risks have arisen during 2016, apart from those described in "Events after closing day" in GHP's Annual Report for 2015, page 53 (in Swedish only).

Parent Company GHP Specialty Care AB (publ)

GHP has a limited central organisation which gives expert support within areas such as business development, finance, IR, communication, IT, marketing and agreement processes. Steering and control are carried out via corporate governance and the following up of results. A considerable part of the costs for the central organisation are aimed at generating new business within the selected diagnostic areas and at analysing and researching other expansion opportunities within the health care sector.

Shares in subsidiaries amounted to SEK 680.6 million (680.1) at 31 March 2016 while cash and cash equivalents were SEK 35.1 million (76.7). The Parent Company did not make any investments in non-current assets during the first quarter of 2016 (-). The result before tax amounted to SEK -7.2 million (-7.5) for the first quarter of 2016.

Financial information – calendar 2016

Annual General Meeting 2016	27 April 2016
Interim report January-June 2016	15 July 2016
Interim report January-September 2016	28 October 2016

26 April 2016
Gothenburg
GHP Specialty Care AB (publ)

Queries should be addressed to:

Daniel Öhman, CEO +46-708 55 37 07
Susanna Laursen, Acting CFO +46-709 61 64 64

GHP Specialty Care AB (publ) is required to publish the information herein according to the Swedish Securities Market Act. This information was published on 26 April 2016 at 8.00 a.m. CET.

This report has not been the subject of review by the company's auditor.

This is a translation of the Swedish version of the Interim report. When in doubt, the Swedish version prevails.

Consolidated profit and loss accounts

SEK millions	Note	Q1 2016	Q1 2015	Full year 2015
Operating revenues				
Sales revenues	5,6,9	231.5	217.6	820.0
Other operating revenues		1.3	2.0	7.3
		232.8	219.6	827.3
Operating costs				
Purchase of goods and services		-44.9	-44.7	-162.9
Other external costs		-61.0	-58.5	-233.8
Personnel costs	8	-108.8	-96.5	-378.1
Depreciation, amortisation and write-downs	6	-5.9	-5.9	-23.1
		-220.6	-205.6	-797.9
Operating result	6	12.2	14.0	29.4
Interest income and similar items		0.0	0.0	0.1
Interest expenses and similar items		-0.5	-1.2	-4.2
Other financial income/expenses		0.0	0.0	-0.1
Net financial items		-0.5	-1.2	-4.2
Result before tax	6	11.7	12.8	25.2
Tax on result for the period		-2.3	-2.5	2.1
Result for the period		9.4	10.3	27.3
Result attributable to:				
- Parent Company shareholders		8.1	7.4	21.8
- Non-controlling interests		1.3	2.9	5.5
		9.4	10.3	27.3
Result per share:				
Before dilution (SEK)	2	0.12	0.11	0.33
After dilution (SEK)		n/a	0.11	0.33
Average number of shares outstanding, thousands				
Basic		67,195	66,082	66,082
Diluted		n/a	66,082	66,082

7

Consolidated statement of comprehensive income

SEK millions	Q1 2016	Q1 2015	Full year 2015
Result for the period after tax	9.4	10.3	27.3
Other comprehensive income			
Items that will not be transferred to the profit and loss accounts:	-	-	-
Items that will be transferred to the profit and loss accounts:			
- Change in translation reserve	0.1	0.4	-0.4
Total other comprehensive income	0.1	0.4	-0.4
Comprehensive income for the period	9.5	10.7	26.9
Attributable to:			
Parent Company shareholders	8.2	7.8	21.4
Non-controlling interests	1.3	2.9	5.5

Consolidated balance sheet, summarised

SEK millions	Note	31 March 2016	31 March 2015	31 December 2015
Assets				
Intangible non-current assets	5,6	389.3	374.2	374.3
Other non-current assets		78.4	74.8	76.5
Total non-current assets		467.7	449.0	450.8
Trade receivables and other current assets		129.8	129.6	118.3
Cash and cash equivalents		49.7	90.6	57.5
Total current assets		179.5	220.2	175.8
Total assets		647.2	669.2	626.6
Equity pertaining to Parent Company shareholders		346.3	333.6	326.6
Equity pertaining to non-controlling interests		0.0	0.0	0.0
Total equity		346.3	333.6	326.6
Long-term liabilities	4,7	144.6	176.8	137.7
Current liabilities	4,7	156.3	158.8	162.3
Total liabilities and equity		647.2	669.2	626.6

Consolidated statement of cash flows

SEK millions	Note	Q1 2016	Q1 2015	Full year 2015
Operating activities				
Operating result		12.2	14.0	29.4
Depreciation/amortisation and write-downs		5.9	5.9	23.1
Tax paid		-6.6	-4.1	-1.8
Other adjustments – net		-1.8	-2.0	-8.3
Change in working capital – net		-3.9	-10.3	-1.3
Cash flow from operating activities		5.8	3.5	41.1
Investing activities				
Other investments		-6.1	-2.3	-9.5
Acquisition of subsidiary	5	-5.0	-	-
Other disposals		-	-	0.1
Cash flow from investing activities		-11.1	-2.3	-9.4
Financing activities				
Acquisition of participating interest from non-controlling interests		-	-2.2	-25.8
Dividend to shareholders		-	-	-8.6
Dividend to non-controlling interests		-0.9	-2.2	-5.7
New borrowings		-	0.1	10.1
Repayment of loans		-1.5	-2.8	-40.4
Cash flow from financing activities		-2.4	-7.1	-70.4
Exchange rate differences in cash and cash equivalents		-0.1	1.1	0.8
Cash flow for the period		-7.8	-4.8	-37.9
Cash and cash equivalents at beginning of period		57.5	95.4	95.4
Cash and cash equivalents at end of period		49.7	90.6	57.5
Interest paid		-0.4	-0.7	-2.1
Interest received		-	-	0.1

Consolidated statement of changes in equity, summarised

Q1 2016 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	326.6	0.0	326.6
Result after tax	8.1	1.3	9.4
Other comprehensive income	0.1	0.0	0.1
Total comprehensive income	8.2	1.3	9.5
Dividend to non-controlling interests		-0.9	-0.9
Conversion of loan to equity	11.1		11.1
Sales to (+) acquisitions from (-) non-controlling interests	-0.4	0.4	
Reclassification of non-controlling interests	0.8	-0.8	
Closing balance	346.3	0.0	346.3

Q1 2015 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	325.1	0.0	325.1
Result after tax	7.4	2.9	10.3
Other comprehensive income	0.4	0.0	0.4
Total comprehensive income	7.8	2.9	10.7
Dividend to non-controlling interests		-2.2	-2.2
Reclassification of non-controlling interests	0.7	-0.7	-
Closing balance	333.6	0.0	333.6

Full year 2015 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	325.1	0.0	325.1
Result after tax	21.8	5.5	27.3
Other comprehensive income	-0.4	0.0	-0.4
Total comprehensive income	21.4	5.5	26.9
Dividend	-8.6		-8.6
Dividend to non-controlling interests		-5.7	-5.7
Transfer of surplus value between majority owners and non-controlling interests	0.1	-0.1	
Sales to (+) acquisitions from (-) non-controlling interests	-4.9	-6.2	-11.1
Reclassification of non-controlling interests	-6.5	6.5	
Closing balance	326.6	0.0	326.6

Parent Company profit and loss accounts, summarised

SEK millions	Q1 2016	Q1 2015	Full year 2015
Operating revenues	0.0	0.0	0.0
Operating costs, incl. depreciation and amortisation	-8.0	-7.6	-30.4
Operating result	-8.0	-7.6	-30.4
Net financial items	0.8	0.1	29.1
Result after financial items	-7.2	-7.5	-1.3
Tax expense	-	-	6.7
Result after tax	-7.2	-7.5	5.4

Parent Company statement of comprehensive income

SEK millions	Q1 2016	Q1 2015	Full year 2015
Result after tax	-7.2	-7.5	5.4
Other comprehensive income:	-	-	-
Total other comprehensive income	-	-	-
Comprehensive income for the period	-7.2	-7.5	5.4

Parent Company balance sheet, summarised

SEK millions	31 March 2016	31 March 2015	31 December 2015
Assets			
Intangible non-current assets	0.1	0.2	0.1
Shares in subsidiaries	680.6	680.1	680.2
Other non-current assets	12.7	6.5	12.7
Receivables from Group companies	29.8	29.4	29.8
Total non-current assets	723.2	716.2	722.8
Other receivables	3.2	1.5	2.2
Receivables from Group companies	116.4	71.2	118.1
Cash and cash equivalents	35.1	76.7	46.8
Total current assets	154.7	149.4	167.1
Total assets	877.9	865.6	889.9
Total equity	681.0	672.8	677.1
Long-term liabilities	2.3	2.7	2.3
Current liabilities to Group companies	188.9	172.7	193.8
Other current liabilities	5.7	17.4	16.7
Total liabilities and equity	877.9	865.6	889.9

Parent Company statement of cash flows

SEK millions	Q1 2016	Q1 2015	Full year 2015
Operating activities			
Result after financial items	-7.2	-7.5	-1.3
Depreciation/amortisation	0.0	0.0	0.1
Other non-cash items - net	-0.3	0.0	0.8
Change in working capital - net	22.5	21.5	5.6
Cash flow from operating activities	15.0	14.0	5.2
Investing activities			
Investment in subsidiary	-0.4	-	-0.1
Other investments	0.0	-	-
Other disposals	-	-	-
Cash flow from investing activities	-0.4	-	-0.1
Financing activities			
Dividend to shareholders	-	-	-8.6
Change in receivable from Group company	-	-	-
Change in Group account, net liability	-26.3	-10.4	-22.8
Cash flow from financing activities	-26.3	-10.4	-31.4
Cash flow for the period	-11.7	3.6	-26.3
Cash and cash equivalents at beginning of period	46.8	73.1	73.1
Cash and cash equivalents at end of period	35.1	76.7	46.8
Interest paid	-	-	-0.4
Interest received	0.8	0.4	2.2

12

Parent Company statement of changes in equity, summarised

SEK millions	Q1 2016	Q1 2015	Full year 2015
Opening balance	677.1	680.3	680.3
Result after tax	-7.2	-7.5	5.4
Other comprehensive income	-	-	-
Conversion of loan to equity	11.1	-	-
Dividend to shareholders	-	-	-8.6
Closing balance	681.0	672.8	677.1

1 General information and accounting principles

GHP Specialty Care AB (publ), corporate identity number 556757-1103, is registered in Gothenburg, Sweden, and the head office is located at Södra Hamngatan 45.

The Company's financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union. The preparation of financial statements in compliance with IFRS requires the use of estimates and assumptions that affect the reported values of assets, liabilities, revenues and costs for the reporting period. Although these estimates are based on management's knowledge of the amounts, events and actions taken, actual results may differ from the estimates and assumptions made.

Unless otherwise stated, all amounts are in millions of Swedish kronor (SEK millions).

The convertible bond programme issued by GHP in 2012 expired in February 2016. The number of shares increased by 2,200,198, which resulted in an increase in equity of SEK 11.1 million and a corresponding decrease in the net loan debt. During the first quarter of 2016 costs for the programme of less than SEK -0.1 million (-0.4) were charged against the net result.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act. The Parent Company applies the Annual Accounts Act and RFR2 for legal entities. Accounting principles that have been applied are in accordance with what is stated in the Annual Report 2015. In addition to this there are a number of minor improvements in IFRS that it is assessed will only have a minor impact on GHP's reporting. No other new standards for 2016 have been assessed to have an impact on the Group's financial statements.

For further information on the accounting rules, please refer to GHP's Annual Report for 2015, pages 36-40.

2 Result per share

The result per share has been calculated by the result after tax attributable to the Parent Company's shareholders being divided by the average number of outstanding ordinary shares during the period. These amounted to 67,194,575 (66,082,387) for the first quarter of 2016. As the convertible bond programme implemented towards the end of 2012 was converted to equity during the quarter, there is no longer any dilution effect on the result per share.

3 Share capital

As of 31 March 2016, there were 68,282,585 outstanding ordinary shares (66,082,387) with a nominal value of SEK 1 per share.

4 Current and long-term interest-bearing borrowings

As of 31 March 2016 the Company had made use of credit of SEK 92.2 million (129.0). Of this amount, SEK 14.9 million (22.1) is classified as current borrowings and SEK 77.3 million (106.9) as long-term borrowings.

5 Acquisition/divestment of subsidiaries and bolt-on acquisition

On 10 February an agreement was entered into to acquire 70 percent of Urologcentrum, which was taken over on 1 March.

Preliminary effects on the Group's cash and cash equivalents, profit and loss accounts and balance sheet are summarised below.

SEK millions	Total
Effect on the Group's cash and cash equivalents:	
a) Acquisition of Urologcentrum (Lewabi AB)	-5.0
Effect on the Group's cash and cash equivalents, total net cash flow	-5.0

SEK millions	Total
a) Acquisition of 70 percent of Urologcentrum (Lewabi AB):	
Purchase consideration settled in cash	7.4
Acquisition costs	0.1
Non-controlling interests' purchase consideration with full goodwill	6.0
Total purchase consideration	13.5
Total value of acquired assets and liabilities	-1.5
Acquisition costs	-0.1
Surplus value, brand identified upon acquisition	-0.7
Goodwill	11.2
Specification of acquired net assets:	
Tangible non-current assets	1.7
Financial assets	0.3
Other current receivables	0.8
Cash and cash equivalents	2.5
Deferred tax	-0.5
Current liabilities	-2.6
Long-term liabilities	-0.7
Total net assets	1.5
Purchase consideration settled in cash	-7.4
Acquisition costs	-0.1
Cash and cash equivalents in acquired subsidiary	2.5
Effect on the Group's cash and cash equivalents	-5.0

During the first quarter of 2016 the business contributed SEK 1.1 million to sales revenues and SEK 0.2 million to the operating result. If the business had been a part of the Group for the entire year, the contribution to sales revenues would have amounted to SEK 2.5 million and the operating result, which contains one-time expenses, would have amounted to SEK -0.1 million.

6 Segment reporting

The GHP Group controls business operations on the basis of geographic location. The Nordic Region business area and the Rest of the World business area are reported as segments. All head office costs, including business development, are divided between these two segments.

Each business area contains one or more diagnostic areas and one or more sub-markets. With a view to continuing to provide good information, GHP has elected to also report revenues per diagnostic area and revenues per sub-market. The segments are reported separately under the heading "Performance by Business Area" and additional information is provided on each diagnostic area and sub-market in note 9.

- Business area Nordic Region
- Business area Rest of the World

Q1 2016 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	223.5	8.0	231.5
<i>Of which Sweden</i>	190.4	n/a	190.4
Operating result before goodwill write-downs	9.5	2.7	12.2
Goodwill write-downs	-	-	-
Operating result	9.5	2.7	12.2
Net financial items	-0.5	-	-0.5
Result before tax	9.0	2.7	11.7

Q1 2015 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	214.0	3.6	217.6
<i>Of which Sweden</i>	179.5	n/a	179.5
Operating result before goodwill write-downs	13.0	1.0	14.0
Goodwill write-downs	-	-	-
Operating result	13.0	1.0	14.0
Net financial items	-1.2	-	-1.2
Result before tax	11.8	1.0	12.8

Full year 2015 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	805.6	14.4	820.0
<i>Of which Sweden</i>	675.9	n/a	675.9
Operating result before goodwill write-downs	24.7	4.7	29.4
Goodwill write-downs	-	-	-
Operating result	24.7	4.7	29.4
Net financial items	-4.2	-	-4.2
Result before tax	20.5	4.7	25.2

At 31 March 2016, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of World	Total
Total assets	629.8	17.4	647.2
<i>Of which goodwill</i>	385.2	-	385.2
Total liabilities	294.7	6.2	300.9
Depreciation/amortisation and write-downs	-5.9	-	-5.9

At 31 March 2015, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of World	Total
Total assets	656.9	12.3	669.2
<i>Of which goodwill</i>	374.0	-	374.0
Total liabilities	330.2	5.4	335.6
Depreciation/amortisation and write-downs	-5.9	-	-5.9

At 31 December 2015, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of World	Total
Total assets	615.7	10.9	626.6
<i>Of which goodwill</i>	373.8	-	373.8
Total liabilities	296.2	3.8	300.0
Depreciation/amortisation and write-downs	-23.1	-	-23.1

7 Assets and liabilities valued at fair value

In the table below information is given on the measurement of fair value for the financial instruments valued at fair value in the report on the financial position. Measurement of fair value is divided up into three levels:

Level 1: in accordance with prices in an active market for identical instruments

Level 2: on the basis of direct or indirect observable market data not included in level 1

Level 3: on the basis of inputs that are not observable in the market

31 March 2016 SEK millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets that can be sold	-	-	0.0	0.0
Total assets			0.0	0.0
Financial liabilities				
- Put options entered as a liability, long-term portion	-	-	48.0	48.0
- Put options entered as a liability, current portion	-	-	8.5	8.5
Total liabilities	-	-	56.5	56.5

31 March 2015 SEK millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets that can be sold	-	-	-	-
Total assets	-	-	-	-
Financial liabilities				
- Put options entered as a liability, long-term portion	-	-	50.9	50.9
- Supplementary considerations entered as a liability	-	-	5.9	5.9
- Put options entered as a liability, current portion	-	-	12.9	12.9
Total liabilities	-	-	69.7	69.7

31 December 2015 SEK millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets that can be sold	-	-	0.0	0.0
Total assets			0.0	0.0
Financial liabilities				
- Put options entered as a liability, long-term portion	-	-	41.9	41.9
- Put options entered as a liability, current portion	-	-	15.1	15.1
- Total liabilities	-	-	57.0	57.0

The liability for put options and any supplementary considerations entered as a liability have been valued at fair value. The liability is dependent on assessments of the subsidiaries' future profitability. There is also an uncertainty factor regarding when the liability will be settled.

8 Personnel

The average number of employees for the first quarter of 2016 amounted to 477 (447).

9 Sales revenues per diagnostic area group and sub-market

Sales revenues SEK millions	Q1 2016	Q1 2015	Full year 2015
Spine/Orthopaedics	150.6	142.1	534.6
Gastro/Surgery	43.0	42.3	149.4
Arrhythmia/New Specialities	12.8	11.2	48.3
Dental	25.1	22.0	87.7
Reported sales revenues	231.5	217.6	820.0

Sales revenues SEK millions	Q1 2016	Q1 2015	Full year 2015
Stockholm area	137.1	130.5	481.6
Finland	0.5	1.2	3.2
West of Sweden	41.2	38.7	150.7
Denmark	32.6	33.3	126.5
Skåne	12.1	10.3	43.6
United Arab Emirates	8.0	3.6	14.4
Reported sales revenues	231.5	217.6	820.0

10 Important events after closing day

There have been no important events after closing day.



GHP Specialty Care AB (publ)
Södra Hamngatan 45 SE-411 06 Göteborg Sweden
Tel: +46 (0) 31 712 53 00 Fax: +46 (0) 31 313 13 21
www.ghp.se

GHP is an internationally active health care provider that operates specialist clinics in a select number of diagnostic areas through the application of a business model that is unique in the health care industry, where leading doctors become partners and shareholders. Each clinic specialises in a particular patient group, and this leads to increased efficiency and higher quality. This is the cornerstone of GHP's business philosophy – "Quality through specialisation".