



Interim report January - June 2015



Continuing good organic growth

- 6 percent organic growth during the quarter
- New business model started to develop integrated health care solutions together with our customers. An example of this is our new agreement with Skandia.
- Action programmes for financially underachieving clinics continue and are intensified

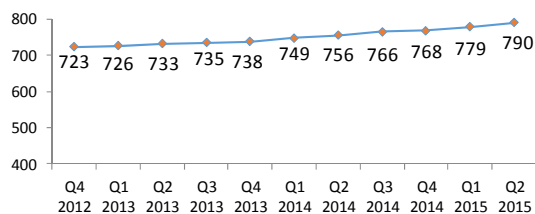
Second quarter 2015

- Sales revenues increased to SEK 212.1 million (200.9) and organic growth amounted to 6 percent (3)
- EBITDA amounted to SEK 17.8 million (18.2)
- EBITDA margin amounted to 8.4 percent (9.1)
- Result after tax (EAT) amounted to SEK 8.6 million (9.3)
- Result per share amounted to SEK 0.10 (0.11)

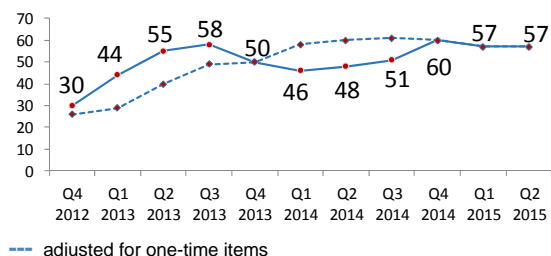
First half year 2015

- Sales revenues increased to SEK 429.7 million (407.5) and organic growth amounted to 5 percent (5)
- EBITDA amounted to SEK 37.7 million (41.1)
- EBITDA margin amounted to 8.8 percent (10.1)
- Result after tax (EAT) amounted to SEK 18.9 million (22.1)
- Result per share amounted to SEK 0.21 (0.26)

Sales revenues, rolling 12 months
SEK millions



EBITDA, rolling 12 months
SEK millions



The CEO's comments

We are pleased that the good organic growth is continuing. It is above all our clinics in Stockholm that are driving the growth. We have good demand there and have agreements with both the County Council and insurance companies that allow us to grow and help all the patients who want to have our health care. The clinics in Skåne also had good growth during the quarter, above all on the insurance side.

In Västra Götaland, however, we have had a more challenging start to the year. Our agreements there are drawn up in such a way that the County Council chooses when they want to make use of our services. Demand from patients was there all spring but the County Council made use of our services spasmodically. This meant that Ortho Center Göteborg in particular at times had far too few patients this spring at the same time as we even had to turn patients away towards the end of spring. We continue to work on decreasing the effects from this.

The second challenge we have is that operations have decreased in frequency. We have seen this for some time in both Sweden and Denmark, which is mainly due to the fact that people are seeking health care for somewhat more minor injuries as well. This is basically a positive trend, as people can be helped at an earlier stage and they avoid aggravating their injuries. However, we need to adapt our structures so that we use our fixed costs efficiently and have sufficient availability.

The business basically possesses good scalability, so that organic growth contributes to better margins. However, growth in this quarter was in clinics that already had good capacity utilization. This has meant that it has been necessary to employ new staff at the same time as some clinics, for the reasons stated above, have lost volume and thus experienced reduced margins.

In spite of these challenges we continue to have a positive view of the full year. Most clinics have good demand and profitability. In other parts of the business, the action programmes are continuing, and even if many measures do not have an immediate effect, we see that we are on the right track.

During the past quarter we entered into many exciting agreements with collaboration partners such as Skandia and the Swedish Olympic Committee. We are convinced that closer collaboration with our customers enables development towards higher quality and efficiency where we can optimise the total package offered. The agreement with Skandia means that we have overall responsibility for their Stockholm customers' health as regards their spine, hips and shoulders. During the quarter we started a new business model to develop this type of integrated health care solutions.

It became clear during the second quarter that there is a political majority in the Swedish Riksdag for freedom of choice regarding health care. The Riksdag has issued a recommendation urging the Government to change the focus of the inquiry into profits in welfare from the form of ownership to quality and content. We welcome a broader discussion where the focus is on what quality and availability we get for the money we pay in taxes

We look forward to holding a Capital Markets Day on September 3, when we will discuss our businesses and future plans at a deeper level than what we are usually able to do. Furthermore, we will come out with more and better information through our brand new website.

Daniel Öhman
CEO

Consolidated sales revenues and profits

Sales growth for the second quarter amounted to 6 percent, which is a strong figure. A majority of the clinics displayed growth during the second quarter of the year. Growth is mainly in Stockholm.

Growth is entirely organic from increasing patient volumes. Fresh capacity in Stockholm as well as continuing business development contributed to the increased sales.

The percentage of sales revenues attributable to non-controlling interests amounted to 12 percent (12) for the second quarter of 2015 and 12 percent (12) for the half year.

SEK millions	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
Sales revenues	212.1	200.9	429.7	407.5	767.6
Growth, %	6	3	5	5	4
- of which organic, %	6	3	5	5	4
- of which acquired, %	n/a	n/a	n/a	n/a	n/a
Operating result before depreciation and amortisation (EBITDA)	17.8	18.2	37.7	41.1	60.3
Operating result (EBITA)	12.0	12.4	26.0	29.1	36.1

The Group displayed operating results for the second quarter that were on a par with the same quarter the previous year. A majority of the clinics displayed good results for both the second quarter and the half year. Compared with the previous year it is above all the clinics in Västra Götaland and Dental that financially underachieved somewhat, while a couple of our larger clinics in Stockholm displayed good improvements in results for the second quarter. Hence, there is also scope for several other clinics in the Group to improve further with regard to efficiency.

During the second quarter GHP entered into some important agreements, for example with Skandia. Those are expected to contribute positively to the Group's growth during autumn 2015 and positively to the operating result from 2016 and onwards. As planned, the agreements gave rise certain start-up costs during the quarter.

There were no costs or revenues during the first half of 2015 that are reported as one-time items in the operating result. However, was some minor restructuring within Dental, with costs of a one-time nature as a result. These costs amounted to almost SEK 1 million during the first quarter and affected the operating result negatively. There were no further costs of this nature during the second quarter.

The EBITDA margin amounted to 8 percent (9) for the second quarter of the year and 9 percent (10) for the half year. The EBITA margin amounted to 6 percent (6) for the second quarter of the year and 6 percent (7) for the half year.

Net financial items and result after tax

Net financial items amounted to SEK -1.0 million (-1.1) for the second quarter of 2015 and SEK -2.2 million (-2.4) for the half year.

Of the tax burden for the second quarter of 2015, SEK -2.9 million (-2.0) consisted of estimated current tax in the Group. The corresponding amount for the first half of 2015 was SEK -4.3 million (-4.8).

The result after tax for the second quarter of 2015 amounted to SEK 8.6 million (9.3), of which SEK 6.5 million (7.4) was attributable to the Parent Company's shareholders. The corresponding figure for the first half of 2015 was SEK 18.9 million (22.1), of which SEK 13.9 million (17.5) 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	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
Cash flow from operating activities	15.7	24.1	19.2	34.6	54.7
Cash flow from investing activities	-2.3	-2.2	-4.6	-4.3	-11.4
Cash flow from financing activities	-56.2	-26.7	-63.3	-39.4	-40.2
Exchange rate differences in cash and cash equivalents	-0.6	0.2	0.5	0.2	0.5
Cash flow	-43.4	-4.6	-48.2	-8.9	3.6

The cash flow from operating activities included changes in operating capital of SEK 3.2 million (12.7) for the second quarter of 2015 and SEK -7.1 million (7.9) for the half year.

The cash flow from financing activities during the quarter was affected by dividends to non-controlling interests and by acquisition of shareholdings from them. The repayment of bank loans also affected the cash flow negatively during the quarter

The Group's cash and cash equivalents amounted to SEK 47.2 million (82.9) at 30 June 2015. GHP has a controlling influence in all cash-generating subsidiaries.

External borrowings amounted to SEK 104.2 million (133.0) at 30 June 2015 and all covenants were met during the period.

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Seasonal variations

GHP's business is affected by seasonal variations, in particular round about the summer holiday. As most of the Group's clinics completely close down 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 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

	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
SEK millions								
Sales revenues	212.1	217.6	209.9	150.2	200.9	206.6	208.4	139.7
EBITDA	17.8	19.9	18.0	1.2	18.2	22.9	8.5	-1.1
EBITA	12.0	14.0	12.3	-5.3	12.4	16.7	2.2	-8.3
EBITA, adjusted	12.0	14.0	12.3	-5.3	12.4	16.7	12.1	-7.1
EBITA margin, adjusted %	5.7	6.4	5.9	-3.5	6.2	8.1	5.8	-5.1
Result per share, SEK	0.10	0.11	0.20	-0.11	0.11	0.15	-0.54	-0.20
Cash flow from operating activities per share, SEK	0.24	0.05	0.57	-0.27	0.36	0.16	0.41	-0.25
Cash flow per share, SEK	-0.66	-0.07	0.51	-0.32	-0.07	-0.07	0.43	-0.57
Equity/assets ratio, %	52	50	49	50	50	49	46	52
Net loan debt	57.0	38.4	37.5	70.3	50.1	49.2	58.6	82.4
Equity per share, SEK	4.88	5.05	4.92	4.84	4.93	4.92	4.71	5.34
Return on equity, %	8.7	8.9	9.8	Neg.	Neg.	Neg.	Neg.	3.6

Definitions

EBITA margin, adjusted %

Operating result before goodwill write-downs (EBITA) and one-time costs/revenues 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

The GHP Group carried out a reorganisation during 2014 whereby the business is now controlled according to geographic location rather than diagnostic area. This has given rise to a change in how GHP reports its segments. As from 1 July 2014 the Nordic Region business area and the Rest of the World business area are reported as two segments. All head office costs, including business development, are divided between these two segments.

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

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 metabolic diseases, gastroenterology, general surgery, arrhythmia, maternal health care and specialist dentistry via 17 clinics. 14 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	Q2 2015	Q2 2014	Change %	6 mths 2015	6 mths 2014	Change %	Full year 2014
Sales revenues	208.5	196.9	6	422.5	399.7	6	751.5
Operating result	12.0	11.3		25.0	27.1		32.8
Operating margin, %	5.8	5.7		5.9	6.8		4.4

GHP's clinics in the Nordic Region continue to experience strong patient inflows in most clinics. The clinics in Stockholm in particular have little or no spare capacity and projects are ongoing with a view to further increasing capacity.

The clinics in Stockholm within Orthopaedics, Gastro and Arrhythmia continue to show good results. During the autumn Stockholm Spine Center considerably increased its capacity for doctor's office patients, rehabilitation and physiotherapy for spine patients by moving to larger premises, and there has been a significant increase in staffing.

In Västra Götaland decreased production due to a slower order rate than expected from the Västra Götaland region during both the first and the second quarter affected profitability negatively. Denmark and Dental also displayed weaker results than the potential the clinics possess.

The operating result and the operating margin improved somewhat during the second quarter. The operating margin amounted to 6 percent for both periods.

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. 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	Q2 2015	Q2 2014	Change %	6 mths 2015	6 mths 2014	Change %	Full year 2014
Sales revenues	3.6	4.0	-10	7.2	7.8	-8	16.1
Operating result	0.0	1.1		1.0	2.0		3.3
Operating margin, %	0.0	27.5		13.9	25.6		20.2

GHP's business in the United Arab Emirates at present consists of a management contract for a diabetes clinic owned by the Ministry of Health and business development activities. At the beginning of the year GHP extended the management contract for a period of at least two more years.

The business area displays negative growth. The reason is that the extended contract has been somewhat reduced in both price and scope. Despite this, the aim is to maintain similar profitability to that achieved last year, excluding business development costs.

The results contain costs for business development with a view to enabling further business operations in the future. The work on business development was intensive during the second quarter, which affected profitability considerably. Costs for the ongoing dispute in the UK also had a negative effect.

Business development and Group administration

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.

Transactions with related parties

During the first half of 2015 payments of SEK 8.1 million were made regarding supplementary considerations previously entered as a liability. Of this figure, SEK 5.9 million was paid during the second quarter. During the second quarter partial acquisitions of shares from non-controlling interests were made for a total of SEK 13.9 million. During the first quarter a minor adjustment was made to a supplementary consideration previously entered as a liability, and this affected the result by SEK -0.3 million. See note 5 for a company-by-company specification of these transactions.

Dividends of SEK 5.7 million were paid to non-controlling interests during the first half of 2015, of which SEK 3.5 million was paid in the second quarter.

A consultant's fee of SEK 0.4 million was paid during the first half of the year to a doctor who is the husband of the CEO of Gastro Center Skåne.

There were no other significant transactions with related parties during the first half of 2015.

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 2014, 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 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, there have been no further significant risks during 2015 other than those mentioned above.

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Parent Company GHP Specialty Care AB (publ)

Shares in subsidiaries amounted to SEK 680.1 million (680.1) at 30 June 2015 while cash and cash equivalents were SEK 34.9 million (64.5). The Parent Company did not make any investments in non-current assets during the second quarter (-) or the first half (-) of 2015. The result before tax amounted to SEK -7.5 million (-7.7) for the second quarter of 2015. The corresponding result for the first half of 2015 amounted to SEK -15.0 million (-14.7).

Financial information – calendar 2015/2016

Interim report January-September 2015	29 October 2015
Year-end report 2015	24 February 2016
Interim report January-March 2016	26 April 2016
Annual General Meeting 2016	27 April 2016

CERTIFICATION

The Board and the CEO certify that the half-year report gives a true and fair view of the company's and the Group's business activities, financial position and results, and describes the essential risks and uncertainty factors facing the company and the companies which are part of the Group.

14 July 2015
Gothenburg
GHP Specialty Care AB (publ)

Thomas Eklund
Chairman of the Board

Carsten Browall
Member of the Board

Bo Wahlström
Member of the Board

Cecilia Schelin Seidegård
Member of the Board

Mikael Olsson
Member of the Board

Johan Wachtmeister
Member of the Board

Christer Johansson
Member of the Board

Daniel Öhman
CEO

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Queries should be addressed to:
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GHP Specialty Care AB (publ) is required to publish the information herein according to the Swedish Securities Market Act. This information was published on 14 July 2015 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	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
Operating revenues					
Sales revenues	212.1	200.9	429.7	407.5	767.6
Other operating revenues	2.2	1.3	4.2	2.7	5.5
	214.3	202.2	433.9	410.2	773.1
Operating costs					
Purchase of goods and services	-40.1	-41.0	-84.8	-83.9	-156.3
Other external costs	-58.5	-51.8	-117.0	-105.1	-214.7
Personnel costs	-97.9	-91.1	-194.4	-180.0	-341.8
Depreciation, amortisation and write-downs	-5.8	-5.9	-11.7	-12.1	-24.2
	-202.3	-189.8	-407.9	-381.1	-737.0
Operating result	12.0	12.4	26.0	29.1	36.1
Interest income and similar items	0.1	0.1	0.1	0.2	0.3
Interest expenses and similar items	-1.0	-1.1	-2.2	-2.5	-5.3
Other financial income/expenses	-0.1	-0.1	-0.1	-0.1	-2.6
Net financial items	-1.0	-1.1	-2.2	-2.4	-7.6
Result before tax	11.0	11.3	23.8	26.7	28.5
Tax on result for the period	-2.4	-2.0	-4.9	-4.6	3.1
Result for the period	8.6	9.3	18.9	22.1	31.6
Result attributable to:					
- Parent Company shareholders	6.5	7.4	13.9	17.5	23.7
- Non-controlling interests	2.1	1.9	5.0	4.6	7.9
	8.6	9.3	18.9	22.1	31.6
Result per share:					
Before dilution (SEK)	0.10	0.11	0.21	0.26	0.36
After dilution (SEK)	0.10	0.11	0.21	0.26	0.36
Average number of shares outstanding, thousands					
Basic	66,082	66,082	66,082	66,082	66,082
Diluted	66,082	66,082	66,082	66,082	66,082

Consolidated statement of comprehensive income

SEK millions	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
Result for the period after tax	8.6	9.3	18.9	22.1	31.6
Other comprehensive income					
Items that will not be transferred to the profit and loss accounts:	0.0	0.0	0.0	0.0	0.0
Items that will be transferred to the profit and loss accounts:					
- Change in translation reserve	-0.5	0.8	-0.2	1.3	4.5
Total other comprehensive income	-0.5	0.8	-0.2	1.3	4.5
Comprehensive income for the period	8.1	10.1	18.7	23.4	36.1
Attributable to:					
Parent Company shareholders	6.0	8.2	13.7	18.8	28.3
Non-controlling interests	2.1	1.9	5.0	4.6	7.8

Consolidated balance sheet, summarised

SEK millions	30 June 2015	30 June 2014	31 December 2014
Assets			
Intangible non-current assets	374.2	374.0	374.7
Other non-current assets	72.1	76.0	79.6
Total non-current assets	446.3	450.0	454.3
Trade receivables and other current assets	128.9	119.9	113.8
Cash and cash equivalents	47.2	82.9	95.4
Total current assets	176.1	202.8	209.2
Total assets	622.4	652.8	663.5
Equity pertaining to Parent Company shareholders	322.3	326.0	325.1
Equity pertaining to non-controlling interests	0.0	0.0	0.0
Total equity	322.3	326.0	325.1
Long-term liabilities	148.3	189.6	195.0
Current liabilities	151.8	137.2	143.4
Total liabilities and equity	622.4	652.8	663.5

Consolidated statement of cash flows

SEK millions	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
Operating activities					
Operating result	12.0	12.4	26.0	29.1	36.1
Depreciation/amortisation and write-downs	5.8	5.8	11.7	12.0	24.2
Tax paid	-3.2	-3.5	-7.3	-8.2	-5.1
Other items affecting liquidity – net	-2.1	-3.3	-4.1	-6.2	-9.6
Change in working capital – net	3.2	12.7	-7.1	7.9	9.1
Cash flow from operating activities	15.7	24.1	19.2	34.6	54.7
Investing activities					
Sale of subsidiaries	-	-	-	-	0.0
Other investments	-2.3	-2.3	-4.6	-4.6	-11.8
Other disposals	-	0.1	-	0.3	0.4
Cash flow from investing activities	-2.3	-2.2	-4.6	-4.3	-11.4
Financing activities					
Acquisition of participating interest from non-controlling interests	-19.8	-19.5	-22.0	-19.9	-20.3
Sale of participating interest to non-controlling interests	-	-	-	-	1.4
Contribution from minority interest	-	0.0	-	0.0	0.3
Dividend to shareholders	-8.6	-	-8.6	-	-
Dividend to non-controlling interests	-3.5	-4.1	-5.7	-4.1	-4.1
New borrowings	1.4	-	0.1	-	0.0
Repayment of loans	-25.7	-3.1	-27.1	-15.4	-17.5
Cash flow from financing activities	-56.2	-26.7	-63.3	-39.4	-40.2
Exchange rate differences in cash and cash equivalents	-0.6	0.2	0.5	0.2	0.5
Cash flow for the period	-43.4	-4.6	-48.2	-8.9	3.6
Cash and cash equivalents at beginning of period	90.6	87.5	95.4	91.8	91.8
Cash and cash equivalents at end of period	47.2	82.9	47.2	82.9	95.4
Interest paid	-0.5	-0.7	-1.2	-1.4	-3.3
Interest received	-	-	-	-	0.3

Consolidated statement of changes in equity, summarised

Q2 2015 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	333.6	0.0	333.6
Result after tax	6.5	2.1	8.6
Other comprehensive income	-0.5	-	-0.5
Total comprehensive income	6.0	2.1	8.1
Dividend to shareholders	-8.6	-	-8.6
Dividend to non-controlling interests	-	-3.5	-3.5
Transfer of surplus value between majority owners and non-controlling interests	0.1	-0.1	-
Sales to (+) acquisitions from (-) non-controlling interests	-4.9	-2.4	-7.3
Reclassification of non-controlling interests	-3.9	3.9	-
Revaluation, liability put option	-	-	-
Closing balance	322.3	0.0	322.3

Q2 2014 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	324.9	0.0	324.9
Result after tax	7.4	1.9	9.3
Other comprehensive income	0.8	0.0	0.8
Total comprehensive income	8.2	1.9	10.1
Dividend to non-controlling interests	-	-4.1	-4.1
Reclassification of non-controlling interests	-2.2	2.2	-
Revaluation, liability put option	-4.9	-	-4.9
Closing balance	326.0	0.0	326.0

6 mths 2015 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	325.1	0.0	325.1
Result after tax	13.9	5.0	18.9
Other comprehensive income	-0.2	0.0	-0.2
Total comprehensive income	13.7	5.0	18.7
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	-2.3	-7.2
Reclassification of non-controlling interests	-3.1	3.1	-
Revaluation, liability put option	-	-	-
Closing balance	322.3	0.0	322.3

6 mths 2014	Shareholders'	Attributable to non-	
SEK millions	share	controlling interests	Total
Opening balance	311.5	0.0	311.5
Result after tax	17.5	4.6	22.1
Other comprehensive income	1.3	0.0	1.3
Total comprehensive income	18.8	4.6	23.4
Sales to (+) acquisitions from (-) non-controlling interests		0.1	0.1
Dividend to non-controlling interests		-4.1	-4.1
Reclassification of non-controlling interests	0.6	-0.6	
Revaluation, liability put option	-4.9	-	-4.9
Closing balance	326.0	0.0	326.0

Full year 2014	Shareholders'	Attributable to non-	
SEK millions	share	controlling interests	Total
Opening balance	311.5	0.0	311.5
Result after tax	23.7	7.9	31.6
Other comprehensive income	4.6	-0.1	4.5
Total comprehensive income	28.3	7.8	36.1
Sales to (+) acquisitions from (-) non-controlling interests		1.0	1.0
Contribution from non-controlling interests		0.3	0.3
Dividend to non-controlling interests		-4.1	-4.1
Reclassification of non-controlling interests	5.0	-5.0	
Revaluation, liability put option	-19.7	-	-19.7
Closing balance	325.1	0.0	325.1

Parent Company profit and loss accounts, summarised

SEK millions	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
Operating revenues	-	-	-	0.2	0.2
Operating costs, incl. depreciation and amortisation	-7.7	-7.9	-15.3	-15.1	-30.3
Operating result	-7.7	-7.9	-15.3	-14.9	-30.1
Net financial items	0.2	0.2	0.3	0.2	28.1
Result after financial items	-7.5	-7.7	-15.0	-14.7	-2.0
Tax expense	0.1	0.1	0.1	0.1	4.5
Result after tax	-7.4	-7.6	-14.9	-14.6	2.5

Parent Company statement of comprehensive income

SEK millions	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
Result after tax	-7.4	-7.6	-14.9	-14.6	2.5
Other comprehensive income:	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Comprehensive income for the period	-7.4	-7.6	-14.9	-14.6	2.5

Parent Company balance sheet, summarised

SEK millions	30 June 2015	30 June 2014	31 December 2014
Assets			
Intangible non-current assets	0.1	-	0.2
Shares in subsidiaries	680.1	680.1	680.1
Other non-current assets	6.5	2.1	6.5
Receivables from affiliated companies	29.4	28.8	29.4
Total non-current assets	716.1	711.0	716.2
Other receivables	1.7	1.3	1.4
Receivables from affiliated companies	95.6	73.6	78.1
Cash and cash equivalents	34.9	64.5	73.1
Total current assets	132.2	139.4	152.6
Total assets	848.3	850.4	868.8
Total equity	656.8	663.2	680.3
Long-term liabilities	2.7	12.0	12.7
Current liabilities to affiliated companies	173.0	170.2	169.3
Other current liabilities	15.8	5.0	6.5
Total liabilities and equity	848.3	850.4	868.8

Parent Company statement of cash flows

SEK millions	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
Operating activities					
Result after financial items	-7.5	-7.7	-15.0	-14.7	-2.0
Depreciation/amortisation	0.1	0.0	0.1	0.0	0.0
Non-cash items	-	0.2	-	0.4	1.3
Change in working capital - net	-1.7	-1.3	19.8	12.8	3.4
Cash flow from operating activities	-9.1	-8.8	4.9	-1.5	2.7
Investing activities					
Other investments	-	-	-	-	-0.3
Other disposals	-	-	-	-	-
Cash flow from investing activities	-	-	-	-	-0.3
Financing activities					
Dividend to shareholders	-8.6	-	-8.6	-	-
Change in receivable from affiliated company	-	-	-	-16.9	-17.4
Change in Group account, net liability	-24.1	6.3	-34.5	-0.1	5.1
Cash flow from financing activities	-32.7	6.3	-43.1	-17.0	-12.3
Cash flow for the period	-41.8	-2.5	-38.2	-18.5	-9.9
Cash and cash equivalents at beginning of period	76.7	67.0	73.1	83.0	83.0
Cash and cash equivalents at end of period	34.9	64.5	34.9	64.5	73.1
Interest paid	-	-	-	-	-1.0
Interest received	0.5	0.6	0.9	1.1	2.1

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Parent Company statement of changes in equity, summarised

SEK millions	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
Opening balance	672.8	670.8	680.3	677.8	677.8
Result after tax	-7.4	-7.6	-14.9	-14.6	2.5
Other comprehensive income	-	-	-	-	-
Dividend to shareholders	-8.6	-	-8.6	-	-
Closing balance	656.8	663.2	656.8	663.2	680.3

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).

An incentive programme was approved by the Extraordinary General Meeting held on 28 November 2012. The programme consists of issued convertible bonds. During the period 21 December 2015 up until 24 February 2016 holders of convertible bonds are able to convert these into new shares in GHP at a fixed conversion rate of SEK 5.05. If conversion is not carried out, the loan matures on 16 March 2016. During the second quarter of 2015 costs for the programme of SEK -0.4 million (-0.4) were charged against the net result. The corresponding figures for the first half of 2015 are SEK -0.8 million (-0.8).

As from 1 July 2014, GHP has made a change in how the company reports its segments (for further information, see the "Performance by business area" section). Comparative figures have been recalculated pursuant to IFRS 8, p. 29.

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 2014. No new standards for 2015 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 2014, 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 66,082,387 (66,082,387) for the second quarter of 2015 and to 66,082,387 (66,082,387) for the first half of 2015. There has been no dilution effect pursuant to IAS 33 with regard to the convertible bond programme carried out towards the end of 2012, as convertible debts only give rise to a dilution effect when their interest per ordinary share that can be obtained upon conversion is less than the result per share before dilution.

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3 Share capital

As of 30 June 2015, there were 66,082,387 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 30 June 2015 the Company had made use of credit of SEK 104.2 million (133.0). Of this amount, SEK 24.6 million (11.9) is classified as current borrowings and SEK 79.6 million (121.1) as long-term borrowings.

5 Acquisition/divestment of subsidiaries and bolt-on acquisition

During the first half of 2015 payments of SEK 8.1 million were made regarding supplementary considerations previously entered as a liability. Of this figure, SEK 5.9 million was paid during the second quarter. During the second quarter partial acquisitions of shares from non-controlling interests were made for a total of SEK 13.9 million. During the first quarter a minor adjustment was made to a supplementary consideration previously entered as a liability, and this affected the result by SEK -0.3 million. 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) Payment of supplementary consideration previously entered as a liability, acquisition of net assets of the subsidiary GHP Stockholm Gastro Center	-1.6
b) Payment of supplementary consideration previously entered as a liability to non-controlling interests in GHP Kirurgkliniken AB (formerly Bariatric Center Stockholm AB)	-0.6
c) Final payment of supplementary consideration previously entered as a liability to non-controlling interests in Stockholm Gastro Center	-5.9
d) Acquisition of 5 percent of shares outstanding in GHP Stockholm Gastro Center from non-controlling interests	-3.9
e) Acquisition of 5.5 percent of shares outstanding in Orthocenter Stockholm from non-controlling interests	-2.1
f) Acquisition of 9.7 percent of shares outstanding in GHP Arytmi Center Stockholm from non-controlling interests	-7.9
Effect on the Group's cash and cash equivalents, total net cash flow	-22.0

SEK millions	Total
a) Effects on the Group's cash and cash equivalent and balance sheet as a result of the settlement of supplementary consideration for acquisition of net assets in the subsidiary GHP Stockholm Gastro Center:	
Supplementary consideration previously entered as a liability	-1.6
Total net value of acquired assets and liabilities	1.6
Total effect on results	0.0
Effect on the Group's balance sheet:	
Supplementary consideration entered as a liability	-1.6
Effect on the Group's cash and cash equivalents	-1.6

SEK millions	Total
b) Effects on the Group's cash and cash equivalent and balance sheet as a result of the settlement of supplementary consideration for GHP Kirurgkliniken:	
Supplementary consideration previously entered as a liability	-0.6
Total net value of acquired assets and liabilities	0.6
Total effect on results	0.0
Effect on the Group's balance sheet:	
Supplementary consideration entered as a liability	-0.6
Effect on the Group's cash and cash equivalents	-0.6

SEK millions	Total
c) Effects on the Group's cash and cash equivalent, balance sheet and profit and loss accounts as a result of the adjustment and settlement of supplementary consideration for GHP Stockholm Gastro Center:	
Supplementary consideration previously entered as a liability	5.6
Total net value of acquired assets and liabilities	-5.9
Total effect on results	-0.3
Effect on the Group's balance sheet:	
Supplementary consideration entered as a liability	-5.6
Adjusted in profit and loss accounts	-0.3
Effect on the Group's cash and cash equivalents	-5.9

SEK millions	Total
d) Effects on the Group's financial position as a result from a settlement of put option in GHP Stockholm Gastro Center previously entered as a liability:	
Total purchase consideration	3.9
Total value of acquired assets and liabilities:	
Put option entered as a liability	-3.5
Value adjustment of put option	-0.4
Effect on Group's cash and cash equivalents	-3.9

SEK millions	Total
e) Effects on the Group's financial position as a result from a settlement of put option in Orthocenter Stockholm, previously entered as a liability:	
Total purchase consideration	2.1
Total value of acquired assets and liabilities:	
Put option entered as a liability	-1.8
Value adjustment of put option	-0.3
Effect on Group's cash and cash equivalents	-2.1

SEK millions	Total
f) Effects on the Group's financial position as a result from a settlement of put option in GHP Arytmi Center Stockholm, previously entered as a liability:	
Total purchase consideration	7.9
Total value of acquired assets and liabilities:	
Put option entered as a liability	-1.4
Value adjustment of put option	-6.5
Effect on Group's cash and cash equivalents	-7.9

6 Segment reporting

During 2014 the GHP Group carried out a reorganisation whereby the business is now controlled according to geographic location rather than diagnostic area. This has given rise to a change in how GHP reports its segments. As from 1 July, 2014 the Nordic Region business area and the Rest of the World business area are reported as two 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

Q2 2015 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	208.5	3.6	212.1
<i>Of which Sweden</i>	<i>177.2</i>	<i>n/a</i>	<i>177.2</i>
Operating result before goodwill write-downs	12.0	0.0	12.0
Goodwill write-downs	-	-	-
Operating result	12.0	0.0	12.0
Net financial items	-1.0	0.0	-1.0
Result before tax	11.0	0.0	11.0

Q2 2014 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	196.9	4.0	200.9
<i>Of which Sweden</i>	<i>166.4</i>	<i>n/a</i>	<i>166.4</i>
Operating result before goodwill write-downs	11.3	1.1	12.4
Goodwill write-downs	-	-	-
Operating result	11.3	1.1	12.4
Net financial items	-1.1	0.0	-1.1
Result before tax	10.2	1.1	11.3

6 mths 2015 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	422.5	7.2	429.7
<i>Of which Sweden</i>	<i>356.7</i>	<i>n/a</i>	<i>356.7</i>
Operating result before goodwill write-downs	25.0	1.0	26.0
Goodwill write-downs	-	-	-
Operating result	25.0	1.0	26.0
Net financial items	-2.2	0.0	-2.2
Result before tax	22.8	1.0	23.8

6 mths 2014 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	399.7	7.8	407.5
<i>Of which Sweden</i>	338.4	<i>n/a</i>	338.4
Operating result before goodwill write-downs	27.1	2.0	29.1
Goodwill write-downs	-	-	-
Operating result	27.1	2.0	29.1
Net financial items	-2.4	0.0	-2.4
Result before tax	24.7	2.0	26.7

Full year 2014 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	751.5	16.1	767.6
<i>Of which Sweden</i>	633.7	<i>n/a</i>	633.7
Operating result before goodwill write-downs	32.8	3.3	36.1
Goodwill write-downs	-	-	-
Operating result	32.8	3.3	36.1
Net financial items	-7.6	-	-7.6
Result before tax	25.2	3.3	28.5

At 30 June 2015, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of World	Total
Total assets	610.5	11.9	622.4
<i>Of which goodwill</i>	374.0	-	374.0
Total liabilities	293.2	6.9	300.1
Depreciation/amortisation and write-downs	-11.7	0.0	-11.7

At 30 June 2014, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of World	Total
Total assets	640.9	11.9	652.8
<i>Of which goodwill</i>	373.9	-	373.9
Total liabilities	320.6	6.2	326.8
Depreciation/amortisation and write-downs	-12.0	-	-12.0

At 31 December 2014, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of World	Total
Total assets	644.7	18.8	663.5
<i>Of which goodwill</i>	374.5	-	374.5
Total liabilities	331.7	6.7	338.4
Depreciation/amortisation and write-downs	-24.2	-	-24.2

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

30 June 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	-	-	49.5	49.5
- Supplementary considerations entered as a liability	-	-	-	-
- Put options entered as a liability, current portion	-	-	7.5	7.5
Financial assets	-	-	57.0	57.0

30 June 2014 SEK millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets that can be sold	-	-	2.4	2.4
Total assets	-	-	2.4	2.4
Financial liabilities				
- Put options entered as a liability, long-term portion	-	-	47.7	47.7
- Supplementary considerations entered as a liability	-	-	7.0	7.0
- Put options entered as a liability, current portion	-	-	1.7	1.7
Financial assets	-	-	56.4	56.4

31 December 2014 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	-	-	54.9	54.9
- Supplementary considerations entered as a liability	-	-	7.8	7.8
- Put options entered as a liability, current portion	-	-	8.9	8.9
Financial assets	-	-	71.6	71.6

The liability for put options and 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 second quarter of 2015 amounted to 447 (408). The average number of employees for the first half of 2015 amounted to 447 (409).

9 Sales revenues per diagnostic area group and sub-market

SEK millions	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
Sales revenues Spine/Orthopaedics	133.9	124.3	276.1	259.0	492.8
Sales revenues Gastro/Surgery	39.4	37.0	81.7	73.4	141.9
Sales revenues Arrhythmia/New Specialities	13.4	11.7	24.6	24.3	47.0
Sales revenues Dental	25.4	27.9	47.3	50.8	85.9
Reported sales revenues	212.1	200.9	429.7	407.5	767.6

SEK millions	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
Sales revenues Stockholm area	128.2	119.1	258.6	241.5	449.9
Sales revenues Finland	0.7	0.7	1.9	1.4	2.2
Sales revenues West of Sweden	37.8	38.0	76.6	79.1	148.9
Sales revenues Denmark	30.6	29.9	63.9	59.9	115.6
Sales revenues Skåne	11.2	9.2	21.5	17.8	34.9
Sales revenues United Arab Emirates	3.6	4.0	7.2	7.8	16.1
Reported sales revenues	212.1	200.9	429.7	407.5	767.6

10 Important events after closing day

There have been no important events after closing day.



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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".