



Year-end report 2015

A quarter of investments and development for the future

- GHP International won a large procurement process in the United Arab Emirates
- Strong organic growth of approximately 10 percent in the fourth quarter (full year 7 percent)
- Investments in integrated care solutions in collaboration with insurance companies
- Continued focus on work on profitability and efficiency out in the clinics

Important events after closing day

- As part of the process of strengthening and broadening GHP's position in Stockholm, GHP acquires 70 percent of Urologcentrum

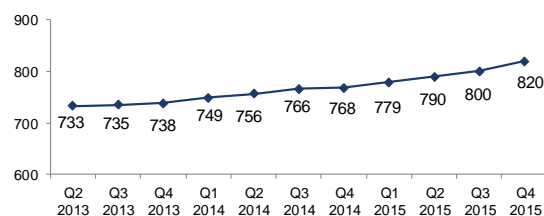
Fourth quarter 2015

- Sales revenues increased to SEK 229.9 million (209.9) and organic growth amounted to 10 percent (1)
- EBITDA amounted to SEK 13.7 million (18.0)
- EBITDA margin amounted to 6.0 percent (8.6)
- Result after tax (EAT) was SEK 13.0 million (16.4)
- Result per share amounted to SEK 0.19 (0.20)

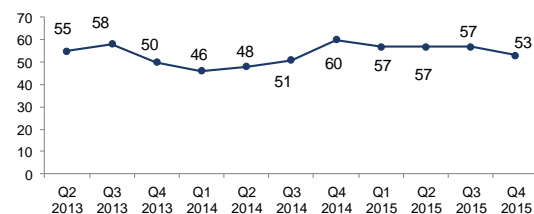
Full year 2015

- Sales revenues increased to SEK 820.0 million (767.6) and organic growth amounted to 7 percent (4)
- EBITDA amounted to SEK 52.5 million (60.3)
- EBITDA margin amounted to 6.4 percent (7.9)
- Result after tax (EAT) was SEK 27.3 million (31.6)
- Result per share amounted to SEK 0.33 (0.36)

Sales revenues, rolling 12 months
SEK millions



EBITDA, rolling 12 months
SEK millions



Note: All measures of results above include positive one-time effect from dissolution of provision in England

CEO's comments

GHP's strong organic growth continues. Growth of as much as 10 percent in the fourth quarter shows how very attractive our business is. We also incurred costs of approximately SEK 6 million during the fourth quarter in two areas which I am convinced will be important for GHP's future development – integrated care solutions with insurance companies and GHP International. These investments have been very well received and it is assessed that they have great growth and profitability potential. We continued our work on profitability and efficiency out in the clinics during the quarter.

Integrated care solutions with insurance companies are our undertaking to develop new health care flows and reimbursement structures in partnership with our customers. Procurement processes today are based on reimbursement per measure taken, without any consideration of what actually benefits the patient. Through closer collaboration with our customers we can find new solutions, with a more efficient use of resources and where patients receive faster and more effective care. I am convinced that this is the direction in which health care will move in the future and GHP has a very strong position here through our focus on specialised clinics with well-thought-out health care flows. For GHP this means securer revenues and more attractive workplaces where each employee can work on what is of real benefit. This also leads to further strengthening of the company's market position.

GHP International is our undertaking in the Middle East where we mainly work on a management contract basis. We have run a diabetes clinic in the United Arab Emirates for seven years. Now that we have won a considerably larger contract to also run two accident and emergency hospitals, our revenues from the region will increase considerably. We will also have the presence needed to further grow in the region. The aim is that GHP International will become a relatively independent operation which is an expert in winning and running management contracts in the region. GHP International will be a good addition to our Nordic business and here our Nordic way of thinking and reputation will be of great benefit.

We have continued to develop our work on efficiency. It is crucial that we can manage the fall in prices that we have seen in most markets and can develop our efficiency faster than prices fall. One of our main strategies is the “task force” group that we have built up centrally. These are experts at supporting our personnel in the clinics: they leave no stone unturned and draw up development plans. This is something we have become very good at and over the past six months we have drawn up plans for several clinics which are now being implemented. Ortho Center Skåne is the business operation that has had the greatest losses in recent years. We have now re-negotiated our agreements, which means that we will save a number of million kronor annually.

As the Swedish government abolished the so-called “queue billion” paid out to County Councils at the beginning of the year, there is a risk that this will lead to some County Councils placing patients in increasingly long queues and that they will put in orders to purchase health care more sporadically. This particularly affects weaker patient groups such as patients in need of obesity surgery, which hit GHP Bariatric Center Stockholm hard in the fourth quarter. Developments are by and large going our way, however. Patients are being given greater and greater opportunities to choose care provider, not least due to the new Patient Act, and demand for health care is increasing. With our focus on integrated care solutions with insurance companies, a successful start for GHP International as well as our efficiency work with the clinics, I am convinced that GHP has favourable conditions to develop strongly during the next few years. In addition, we are also looking at profitable acquisitions that can be developed, such as Urologcentrum, which was acquired at the beginning of 2016.

Daniel Öhman
CEO

Consolidated sales revenues and profits

Sales growth for the fourth quarter amounted to 10 percent. Many clinics displayed good growth during the fourth quarter. The growth comes from clinics in both Stockholm and in VGR, Skåne and Denmark.

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 (minority owners of the clinics) amounted to 11 percent (11) for the fourth quarter of 2015 and 12 percent (12) for the full year.

SEK millions	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Sales revenues	229.9	209.9	820.0	767.6
Growth, %	10	1	7	4
- of which organic, %	10	1	7	4
- of which acquired, %	-	-	-	-
Operating result before depreciation and amortisation (EBITDA)	13.7	18.0	52.5	60.3
Operating result (EBITA)	8.2	12.3	29.4	36.1

The Group displayed an operating result for the fourth quarter that included costs of approximately SEK 6 million for the start-up of investments in, amongst other things, GHP International, where the company won a procurement process for a major contract in the United Arab Emirates, and integrated care solutions to build up the business and develop health care flows and reimbursement structures.

Results improved in the fourth quarter at the clinics in Stockholm that underachieved in the third quarter.

In the second quarter GHP entered into important agreements with Skandia and others. These are expected to make a positive contribution to GHP’s growth from October 2015 and to the operating result as from 2016. During the fourth quarter, however, the agreements as planned gave rise to certain not insignificant start-up costs.

GHP focused on expansion during the year, and this entailed increased costs for premises and personnel in order to meet the growth, in particular in the Stockholm region. This meant that in the fourth quarter costs for premises and personnel were somewhat higher in relation to the increase in sales. This was an adaptation to the demand in 2016.

During the fourth quarter an agreement was reached with Ortho Center Skåne's landlord with regard to moving out of the current premises, which are too expensive. This agreement enables the company to save at least a couple of million kronor as from 2016.

The EBITDA margin amounted to 6 percent (9) for the fourth quarter of the year and 6 percent (8) for the full year. The EBITA margin amounted to 4 percent (6) for the fourth quarter of the year and 4 percent (5) for the full year.

Net financial items and result after tax

Net financial items amounted to SEK -1.0 million (-3.5) for the fourth quarter of 2015 and SEK -4.2 million (-7.6) for the full year.

Of the tax burden for the fourth quarter of 2015, SEK -0.4 million (-0.9) consisted of estimated current tax in the Group. The corresponding amount for the full year 2015 was SEK -5.2 million (-6.3).

The result after tax for the fourth quarter of 2015 amounted to SEK 13 million (16.4), of which SEK 12.5 million (13.3) was attributable to the Parent Company's shareholders. The corresponding figure for the full year 2015 was SEK 27.3 million (31.6), of which SEK 21.8 million (23.7) 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	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Cash flow from operating activities	42.2	37.9	41.1	54.7
Cash flow from investing activities	-2.7	-4.5	-9.4	-11.4
Cash flow from financing activities	-14.9	0.1	-70.4	-40.2
Exchange rate differences in cash and cash equivalents	-0.1	0.2	0.8	0.5
Cash flow	24.5	33.7	-37.9	3.6

The cash flow from operating activities included changes in operating capital of SEK 24.0 million (17.8) for the fourth quarter of 2015 and SEK -1.3 million (9.1) for the full year.

The cash flow from financing activities during the quarter was primarily affected by amortisation of bank loans.

The Group's cash and cash equivalents amounted to SEK 57.5 million (95.4) at 31 December 2015. GHP has a controlling influence in all cash-generating subsidiaries.

External borrowings amounted to SEK 102.2 million (132.9) at 31 December 2015 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 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 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

	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
SEK millions								
Sales revenues	229.9	160.4	212.1	217.6	209.9	150.2	200.9	206.6
EBITDA	13.7	1.1	17.8	19.9	18.0	1.2	18.2	22.9
EBITA	8.2	-4.8	12.0	14.0	12.3	-5.3	12.4	16.7
EBITA margin, %	3.6	-3.0	5.7	6.4	5.9	-3.5	6.2	8.1
Result per share, SEK	0.19	-0.07	0.10	0.11	0.20	-0.11	0.11	0.15
Cash flow from operating activities per share, SEK	0.64	-0.31	0.24	0.05	0.57	-0.27	0.36	0.16
Cash flow per share, SEK	0.37	-0.21	-0.66	-0.07	0.51	-0.32	-0.07	-0.07
Equity/assets ratio, %	52	51	52	50	49	50	50	49
Net loan debt	44.7	81.1	57.0	38.4	37.5	70.3	50.1	49.2
Equity per share, SEK	4.94	4.82	4.88	5.05	4.92	4.84	4.93	4.92
Return on equity, %	8.4	9.5	8.7	8.9	9.8	Neg.	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

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 diabetes care, gastroenterology, urology, gynaecology, general surgery, arrhythmia, maternal health care and specialist dentistry via 18 clinics. 15 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	Q4 2015	Q4 2014	Change %	Full year 2015	Full year 2014	Change %
Sales revenues	226.3	205.7	10	805.6	751.5	7
Operating result	9.6	11.9		24.7	32.8	
Operating margin, %	4.2	5.8		3.1	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 limited spare capacity and various measures to increase the potential to treat more patients are being examined.

GHP Stockholm Spine Center considerably increased its capacity for doctor's office patients, rehabilitation and physiotherapy for spine patients at the end of last year by moving to larger premises, and there has been a significant increase in staffing. Furthermore, business operations at Löwenströmska were negatively affected by a great deal of reconstruction work and lower prices in the new free choice of health care schemes. This affected profitability negatively during the third quarter, but profitability improved considerably during the fourth quarter.

GHP Arytmi Center Stockholm and GHP Gastro Center Skåne continue to display strong demand.

The operating result and the operating margin deteriorated somewhat, however, for both the fourth quarter and the full year, amongst other things as a result of start-up costs for our projects with integrated care solutions in collaboration with partners and increased costs for premises and personnel to meet the increased demand. It is primarily in the Nordic Region segment that we see potential for an improvement in profitability due to our work on efficiency.

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	Q4 2015	Q4 2014	Change %	Full year 2015	Full year 2014	Change %
Sales revenues	3.6	4.2	-14	14.4	16.1	-11
Operating result	-1.4	0.4		4.7	3.3	
Operating margin, %	-38.9	10.0		32.6	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.

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). During the spring and summer, GHP will carry out comprehensive situation analyses and preparatory work to be able to take over the running of the hospitals in the third quarter of 2016. GHP will be positively impacted by this as early as a few months into 2016, at the same time as the company had somewhat higher costs than normal during the second half of 2015 due to the procurement process and the work of winning the contract. The first quarter of 2016 will also be affected by certain start-up costs. The company had start-up costs of approximately SEK 1.7 million in the fourth quarter of 2015 and approximately SEK 2.0 million for the full year.

Transactions with related parties

During 2015 payments of SEK 8.1 million were made regarding supplementary considerations previously entered as a liability. During 2015 partial acquisitions of shares were made from non-controlling interests for a total of SEK 17.7 million, of which SEK 3.8 million was during the fourth quarter. During the first quarter of the year 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 year. No such payments were made during the fourth quarter.

A consultant's fee of SEK 0.5 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 full year 2015.

Annual General Meeting and Annual Report

The Annual General Meeting of GHP Specialty Care AB will be held on Thursday 27 April 2016 at 3.30 p.m. on SE Banken's premises at Östra Hamngatan 24, 405 04 Gothenburg. Shareholders will be given notice of the Annual General Meeting through an announcement in the Swedish Official Gazette (Post och Inrikes Tidningar) and on the company's website no earlier than six weeks and no later than four weeks before the meeting. An announcement will be made in Dagens Industri that notice has been given.

It is estimated that GHP's Annual Report for 2015 will be available at the company's head office in Gothenburg during the week commencing Monday 4 April. The Annual Report will be published on the company's website.

Proposed dividend

In the light of increased stability in business operations and a stronger balance sheet, the Board has renewed GHP's dividend policy.

"Dividend shall in the long-term amount to 50% of the net result for the year (after tax and minorities). However, the annual decisions on dividend shall take into account the implementation of the company's strategy for growth, the company's financial position and other financial objectives."

For 2015 the Board proposes a dividend of 15 öre per share, which corresponds to 47 percent of the year's net result after non-controlling interests.

Election Committee

A resolution was adopted at the Annual General Meeting on 29 April 2015 that GHP shall have an election committee consisting of the Chairman of the Board and one representative from each of the three largest owners. The names of the four people were published on 26 October 2015 that is more than six months before the 2016 Annual General Meeting. The mandate period of the election committee runs until a new election committee has been appointed. The election committee was constituted on the basis of ownership statistics from Euroclear Sweden AB (formerly VPC AB) as of the last day of September 2015.

Thomas Eriksson, representing Metroland BVBA, was elected as Chairman at the first meeting of the election committee. The other owner representatives are Magnus Tengby, representing Annedalskliniken AB, and Carl Palmstierna, who represents Johan Wachtmeister and companies. Thomas Eklund is also a member of the election committee in his capacity as Chairman of the Board of GHP.

The election committee is to issue recommendations regarding the election of a Chairman of the Board, members of the Board and an auditor, the fee to be paid to the Chairman and to the members of the Board, remuneration for committee work and the auditor's fee. The proposals are presented in the notice of the Annual General Meeting and on GHP's website.

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 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 arose during 2015.

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 680.2 million (680.1) at 31 December 2015 while cash and cash equivalents were SEK 46.8 million (73.1). The Parent Company did not make any investments in non-current assets during the fourth quarter (0.3) or the full year (0.3) of 2015. The result before tax amounted to SEK 20.1 million (18.9) for the fourth quarter of 2015. The corresponding result for the full year 2015 amounted to SEK -1.3 million (-2.0).

Financial information – calendar 2016

Interim report January-March 2016	26 April 2016
Annual General Meeting 2016	27 April 2016
Interim report January-June 2016	15 July 2016
Interim report January-September 2016	28 October 2016

Certification

The Board of Directors and the CEO certify that this year-end report gives a true and fair view of the company's and the Group's business activities, financial position and results, and describes the significant risks and uncertainty factors faced by the company and the companies included in the Group.

24 February 2016
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

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 24 February 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 Year-end report. When in doubt, the Swedish version prevails.

Consolidated profit and loss accounts

SEK millions	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Operating revenues				
Sales revenues	229.9	209.9	820.0	767.6
Other operating revenues	2.0	2.2	7.3	5.5
	231.9	212.1	827.3	773.1
Operating costs				
Purchase of goods and services	-45.2	-41.1	-162.9	-156.3
Other external costs	-68.2	-62.0	-233.8	-214.7
Personnel costs	-104.8	-91.0	-378.1	-341.8
Depreciation, amortisation and write-downs	-5.5	-5.7	-23.1	-24.2
	-223.7	-199.8	-797.9	-737.0
Operating result	8.2	12.3	29.4	36.1
Interest income and similar items	0.0	0.1	0.1	0.3
Interest expenses and similar items	-1.0	-1.4	-4.2	-5.3
Other financial income/expenses	0.0	-2.2	-0.1	-2.6
Net financial items	-1.0	-3.5	-4.2	-7.6
Result before tax	7.2	8.8	25.2	28.5
Tax on result for the period	5.8	7.6	2.1	3.1
Result for the period	13.0	16.4	27.3	31.6
Result attributable to:				
- Parent Company shareholders	12.5	13.3	21.8	23.7
- Non-controlling interests	0.5	3.1	5.5	7.9
	13.0	16.4	27.3	31.6
Result per share:				
Before dilution (SEK)	0.19	0.20	0.33	0.36
After dilution (SEK)	0.19	0.20	0.33	0.36
Average number of shares outstanding, thousands				
Basic	66,082	66,082	66,082	66,082
Diluted	66,082	66,082	66,082	66,082

Consolidated statement of comprehensive income

SEK millions	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Result for the period after tax	13.0	16.4	27.3	31.6
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	-0.9	2.3	-0.4	4.5
Total other comprehensive income	-0.9	2.3	-0.4	4.5
Comprehensive income for the period	12.1	18.7	26.9	36.1
Attributable to:				
Parent Company shareholders	11.6	15.7	21.4	28.3
Non-controlling interests	0.5	3.0	5.5	7.8

Consolidated balance sheet, summarised

SEK millions	31 December 2015	31 December 2014
Assets		
Intangible non-current assets	374.3	374.7
Other non-current assets	76.4	79.6
Total non-current assets	450.7	454.3
Trade receivables and other current assets	118.4	113.8
Cash and cash equivalents	57.5	95.4
Total current assets	175.9	209.2
Total assets	626.6	663.5
Equity pertaining to Parent Company shareholders	326.6	325.1
Equity pertaining to non-controlling interests	0.0	0.0
Total equity	326.6	325.1
Long-term liabilities	137.7	195.0
Current liabilities	162.3	143.4
Total liabilities and equity	626.6	663.5

Consolidated statement of cash flows

SEK millions	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Operating activities				
Operating result	8.2	12.3	29.4	36.1
Depreciation/amortisation and write-downs	5.5	5.7	23.1	24.2
Tax paid	6.7	4.2	-1.8	-5.1
Other adjustments –net	-2.2	-2.1	-8.3	-9.6
Change in working capital – net	24.0	17.8	-1.3	9.1
Cash flow from operating activities	42.2	37.9	41.1	54.7
Investing activities				
Other investments	-2.8	-4.5	-9.5	-11.8
Other disposals	0.1	0.0	0.1	0.4
Cash flow from investing activities	-2.7	-4.5	-9.4	-11.4
Financing activities				
Acquisition of participating interest from non-controlling interests	-3.8	-	-25.8	-20.3
Sale of participating interest to non-controlling interests	-	1.4	-	1.4
Contribution from minority interest	-	-	-	0.3
Dividend to shareholders	-	-	-8.6	-
Dividend to non-controlling interests	-	-	-5.7	-4.1
New borrowings	-	0.0	10.1	0.0
Repayment of loans	-11.1	-1.3	-40.4	-17.5
Cash flow from financing activities	-14.9	0.1	-70.4	-40.2
Exchange rate differences in cash and cash equivalents	-0.1	0.2	0.8	0.5
Cash flow for the period	24.5	33.7	-37.9	3.6
Cash and cash equivalents at beginning of period	33.0	61.7	95.4	91.8
Cash and cash equivalents at end of period	57.5	95.4	57.5	95.4
Interest paid	-0.4	-1.2	-2.1	-3.3
Interest received	0.1	0.3	0.1	0.3

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Consolidated statement of changes in equity, summarised

Q4 2015 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	318.3	0.0	318.3
Result after tax	12.5	0.5	13.0
Other comprehensive income	-0.9	0.0	-0.9
Total comprehensive income	11.6	0.5	12.1
Sales to (+) acquisitions from (-) non-controlling interests	-	-3.8	-3.8
Reclassification of non-controlling interests	-3.3	3.3	-
Closing balance	326.6	0.0	326.6

Q4 2014	Shareholders'		
SEK millions	share	Attributable to non-	Total
		controlling interests	
Opening balance	319.7	0.0	319.7
Result after tax	13.3	3.1	16.4
Other comprehensive income	2.4	-0.1	2.3
Total comprehensive income	15.7	3.0	18.7
Sales to (+) acquisitions from (-) non-controlling interests		0.9	0.9
Transfer of surplus value between majority owners and non-controlling interests	0.4	0.2	0.6
Reclassification of non-controlling interests	4.1	-4.1	
Revaluation, liability put option	-14.8		-14.8
Closing balance	325.1	0.0	325.1

Full year 2015	Shareholders'		
SEK millions	share	Attributable to non-	Total
		controlling interests	
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

Full year 2014	Shareholders'		
SEK millions	share	Attributable to non-	Total
		controlling interests	
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	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Operating revenues	0.0	0.0	0.0	0.2
Operating costs, incl. depreciation and amortisation	-8.4	-8.9	-30.4	-30.3
Operating result	-8.4	-8.9	-30.4	-30.1
Net financial items	28.5	27.8	29.1	28.1
Result after financial items	20.1	18.9	-1.3	-2.0
Tax expense	6.6	4.4	6.7	4.5
Result after tax	26.7	23.3	5.4	2.5

Parent Company statement of comprehensive income

SEK millions	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Result after tax	26.7	23.3	5.4	2.5
Other comprehensive income:	-	-	-	-
Total other comprehensive income	-	-	-	-
Comprehensive income for the period	26.7	23.3	5.4	2.5

Parent Company balance sheet, summarised

SEK millions	31 December 2015	31 December 2014
Assets		
Intangible non-current assets	0.1	0.2
Shares in subsidiaries	680.2	680.1
Other non-current assets	12.7	6.5
Receivables from group companies	29.8	29.4
Total non-current assets	722.8	716.2
Other receivables	2.2	1.4
Receivables from group companies	118.1	78.1
Cash and cash equivalents	46.8	73.1
Total current assets	167.1	152.6
Total assets	889.9	868.8
Total equity	677.1	680.3
Long-term liabilities	2.3	12.7
Current liabilities to group companies	193.8	169.3
Other current liabilities	16.7	6.5
Total liabilities and equity	889.9	868.8

Parent Company statement of cash flows

SEK millions	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Operating activities				
Result after financial items	20.1	18.9	-1.3	-2.0
Depreciation/amortisation	0.0	0.0	0.1	0.0
Other non-cash items - net	-0.1	1.1	0.8	1.3
Change in working capital - net	-13.8	-10.4	5.6	3.4
Cash flow from operating activities	6.2	9.6	5.2	2.7
Investing activities				
Investment in subsidiary	-0.1	-	-0.1	-
Other investments	-	-0.3	-	-0.3
Other disposals	-	-	-	-
Cash flow from investing activities	-0.1	-0.3	-0.1	-0.3
Financing activities				
Dividend to shareholders	-	-	-8.6	-
Change in receivable from group company	-	-0.5	-	-17.4
Change in Group account, net liability	22.4	15.9	-22.8	5.1
Cash flow from financing activities	22.4	15.4	-31.4	-12.3
Cash flow for the period	28.5	24.7	-26.3	-9.9
Cash and cash equivalents at beginning of period	18.3	48.4	73.1	83.0
Cash and cash equivalents at end of period	46.8	73.1	46.8	73.1
Interest paid	-0.4	-1.0	-0.4	-1.0
Interest received	0.6	0.5	2.2	2.1

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Parent Company statement of changes in equity, summarised

SEK millions	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Opening balance	650.4	657.0	680.3	677.8
Result after tax	26.7	23.3	5.4	2.5
Other comprehensive income	-	-	-	-
Dividend to shareholders	-	-	-8.6	-
Closing balance	677.1	680.3	677.1	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 fourth 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 full year 2015 were SEK -1.6 million (-1.6).

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 fourth quarter of 2015 and to 66,082,387 (66,082,387) for the full year 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 31 December 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 31 December 2015 the Company had made use of credit of SEK 102.2 million (132.9). Of this amount, SEK 25.2 million (11.7) is classified as current borrowings and SEK 77.0 million (121.2) as long-term borrowings.

5 Acquisition/divestment of subsidiaries and bolt-on acquisition

During 2015 payments of SEK 8.1 million were made regarding supplementary considerations previously entered as a liability. During the year partial acquisitions of shares were made from non-controlling interests 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. During the fourth quarter SEK 3.8 million was paid to buy the shares of non-controlling interests in GHP Arytmi Center Stockholm AB. 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 GHP 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
g) Acquisition of 19.3 percent of shares outstanding in GHP Arytmi Center Stockholm from non-controlling interests	-3.8
Effect on the Group's cash and cash equivalents, total net cash flow	-25.8

SEK millions	Total
a) Effects on the Group's financial position of settlement of supplementary consideration for acquisition of net assets of the subsidiary GHP Stockholm Gastro Center previously entered as a liability:	
Supplementary consideration 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 financial position of settlement of supplementary consideration for GHP Kirurgkliniken previously entered as a liability:	
Supplementary consideration 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 result and financial position of settlement of supplementary consideration for GHP Stockholm Gastro Center previously entered as a liability:	
Supplementary consideration 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 of 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 of 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 of 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

SEK millions	Total
g) Effects on the Group's financial position of acquisition of shares outstanding in GHP Arytmi Center Stockholm:	
Total purchase consideration	3.8
Total value of acquired assets and liabilities:	3.8
Net sum of the company's assets and liabilities	-3.8
Effect on Group's cash and cash equivalents	-3.8

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 now 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

Q4 2015 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	226.3	3.6	229.9
<i>Of which Sweden</i>	191.2	n/a	191.2
Operating result before goodwill write-downs	9.6	-1.4	8.2
Goodwill write-downs	-	-	-
Operating result	9.6	-1.4	8.2
Net financial items	-1.0	-	-1.0
Result before tax	8.6	-1.4	7.2

Q4 2014 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	205.7	4.2	209.9
<i>Of which Sweden</i>	174.6	n/a	174.6
Operating result before goodwill write-downs	11.9	0.4	12.3
Goodwill write-downs	-	-	-
Operating result	11.9	0.4	12.3
Net financial items	-3.5	-	-3.5
Result before tax	8.4	0.4	8.8

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

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 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

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

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
Financial assets			57.0	57.0

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 fourth quarter of 2015 amounted to 451 (411). The average number of employees for the full year 2015 amounted to 442 (412).

9 Sales revenues per diagnostic area group and sub-market

Sales revenues SEK millions	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Spine/Orthopaedics	155.5	138.3	534.6	492.8
Gastro/Surgery	36.6	37.5	149.4	141.9
Arrhythmia/New Specialities	13.7	12.8	48.3	47.0
Dental	24.1	21.3	87.7	85.9
Reported sales revenues	229.9	209.9	820.0	767.6

Sales revenues SEK millions	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Stockholm area	133.4	122.2	481.6	449.9
Finland	1.0	0.5	3.2	2.2
West of Sweden	45.0	41.5	150.7	148.9
Denmark	34.2	30.7	126.5	115.6
Skåne	12.7	10.9	43.6	34.9
United Arab Emirates	3.6	4.1	14.4	16.1
Reported sales revenues	229.9	209.9	820.0	767.6

10 Important events after closing day

After closing day the Parent Company GHP Specialty Care AB (publ) issued a guarantee obligation of SEK 7.6 million to the Ministry of Presidential Affairs in the United Arab Emirates. The guarantee concerns the agreement that GHP entered into at the end of 2015 with regard to running public health care in the United Arab Emirates.

On 10 February an agreement was entered into to acquire 70 percent of Urologcentrum, with access as of 1 March. The final acquisition analysis will be presented in conjunction with the Q1 interim report for 2016.

In February 2016 the convertible programme issued by GHP in 2012 expired. The number of shares increased by 2,200,198, which meant an increase in equity of SEK 11.1 million and a corresponding decrease in net loan debt.



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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".