



Quality through specialisation

Q4 REPORT

2014

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Agenda



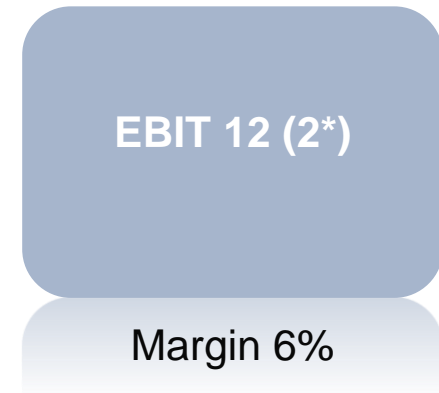
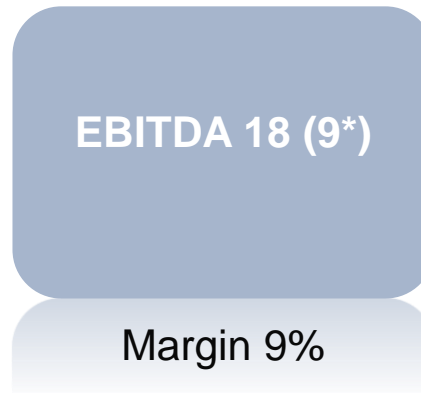
● **CEO reflections on Q4**

● **Financials – Q4 and Full year**

● **Dividend and focus areas**

Q4 was a solid finish of a strong year

SEK millions



*efter engångskostnader om -10 MSEK

- 2014 is our strongest year yet
- Considerable improvements in many of our focus clinics
- The number of work days in a quarter has significant effect on profitability



Factors behind the Q4 performance

General

- Continued strong performance in Stockholm clinics
- Considerable improvements in VGR, Skåne and Denmark
- Lower central costs

Specific

- Considerable improvements at Ortho Center IFK-Kliniken
- High demand for Arrhythmia Center Stockholm
- Lower reimbursement from “Vårdval Ryggkirurgi” and opening of new out-patient unit
- Dental had a weak second half of but we are confident in GHP’s long term ability to deliver specialist dentistry with good profitability



Agenda



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Strong full year performance

SEK millions

Revenues 768
(738)

Organic growth 4%

EBITDA 60 (50)

Margin 8%

EBIT 36 (22)

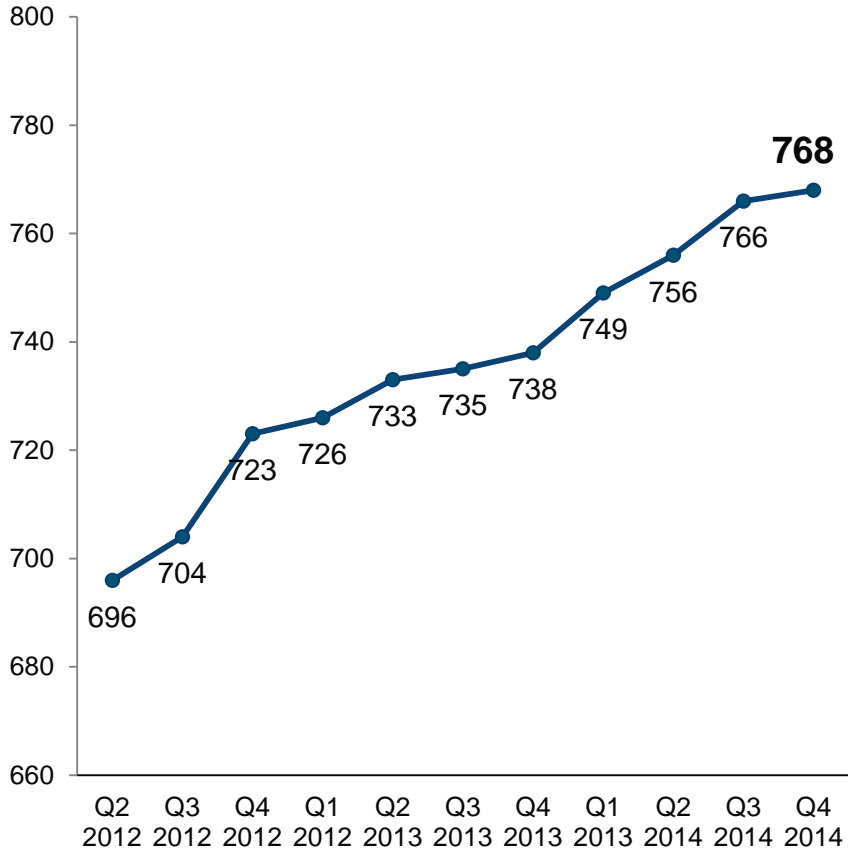
Margin 5%

- Operating profits has improved considerably compared to last year
- Several clinics have improved its performance
- Strong full year result and solid balance sheet facilitate GHP's first dividend payment

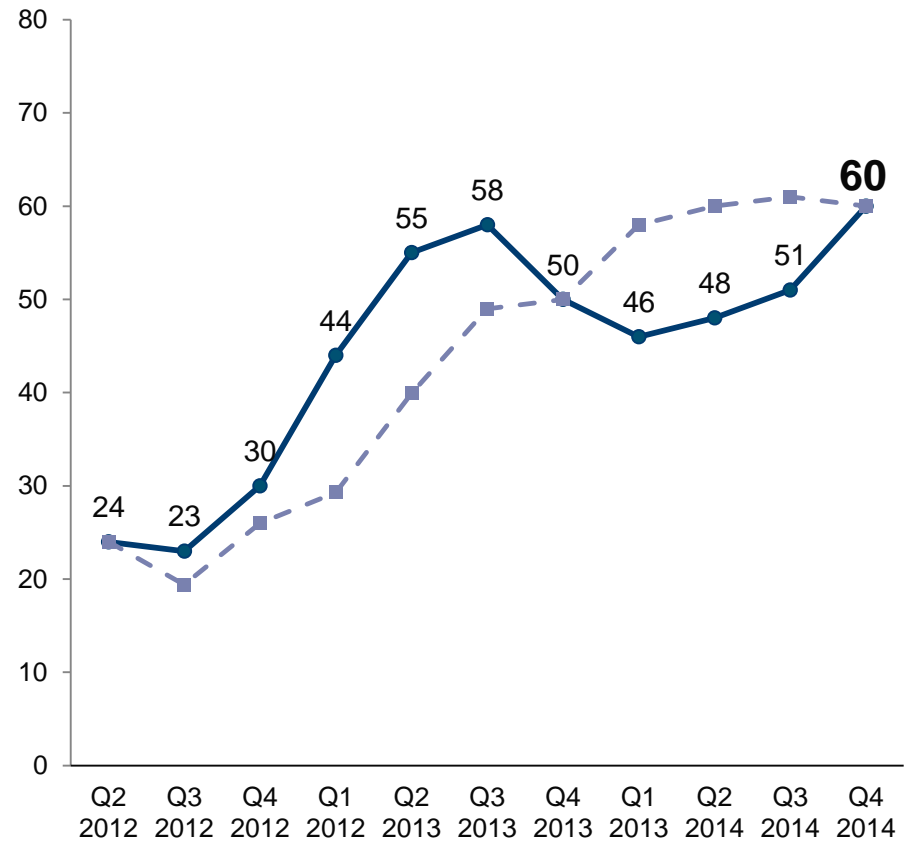


Significant increase in profitability

Revenue

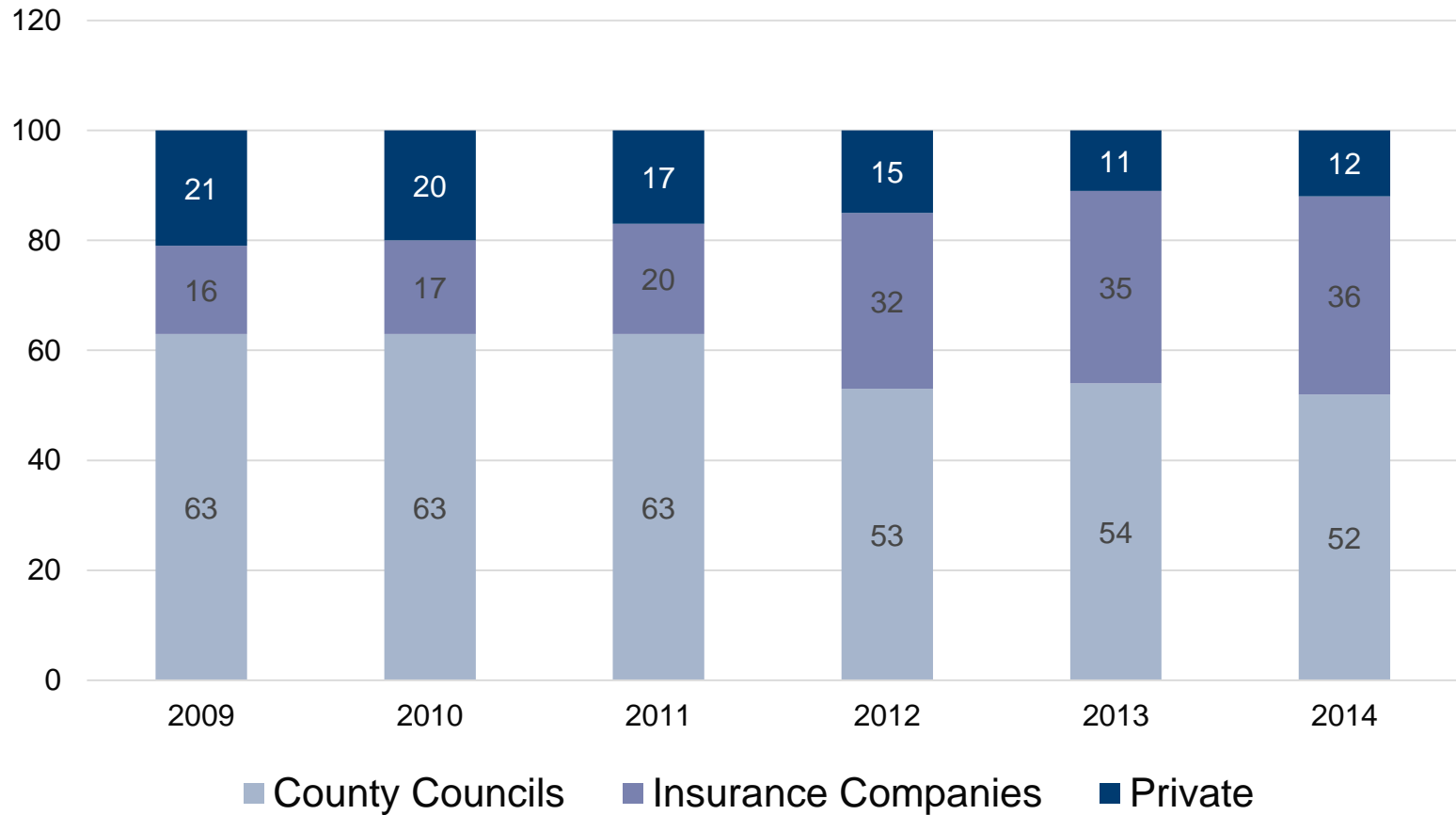


EBITDA



Strong split between revenue sources

Revenue Distribution



Changes in segment accounting

- GHP has reorganised to better utilise geographic synergies.
- To reflect the reorganisation, the reported segments has changed.
- The two segments are the Nordic market and the Rest of the World.
- To maintain a good understanding of the development of the business, GHP also display revenues split between different diagnosis areas and different sub-markets.



Business Area Nordic

- Improvements for both periods
- Strong patient pressure in Stockholm. Projects ongoing to increase capacity
- Profitability enhancement in Västra Götaland, Skåne and Denmark

MSEK	Q4 2014	Q4 2013	Change %	Full year 2014	Full year 2013	Change %
Revenue	206	205	1	752	723	4
EBITA*	12	7		33	23	
EBITA margin, %*	6	3		4	3	



*Full year 2013 include capital gain of 10.4 MSEK. Full year and Q4 2013 include one-off restructuring costs.

Business Area Rest of the World

- Management contract for diabetes clinic and business development for more activities
- Management contract renewed for at least 2 more years
- Comparable numbers affected by one-off costs in 2013

MSEK	Q4 2014	Q4 2013	Change %	Full year 2014	Full year 2013	Change %
Revenue	4	4	11	16	15	6
EBITA	0	-5		3	-1	
EBITA margin, %	10	-118		20	-5	



Revenue development – secondary segments

Diagnosis areas

MSEK	FY 2014	FY 2013	Change %
Spine/Ortho	493	465	6
Gastro/Surgery	142	146	-3
Arrhythmia/ new specialties	47	39	21
Dental	86	87	-1

Sub-markets

MSEK	FY 2014	FY 2013	Change %
Stockholm	450	425	6
Finland	2	2	0
Västsverige	149	147	1
Danmark	116	105	10
Skåne	35	44	-20
UAE	16	15	7



Solid key figures

Comments

- Very strong key figures.
- Positive change in working capital.
- Business development capacity

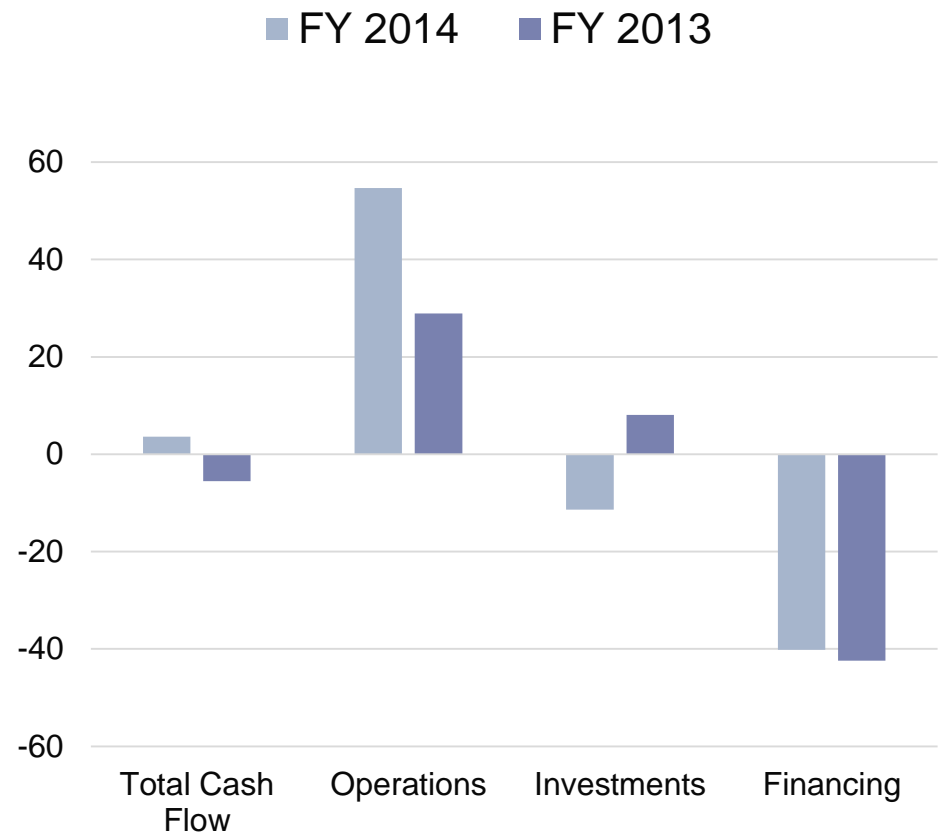
SEK millions	FY 2014	FY 2013
EBITDA	60	50
EBT	29	-17
EPS	36 öre	-50 öre
Return on equity	9,8%	neg
Net Debt	38	59
Net Debt / EBITDA	0,62	1,19
Equity Ratio	49	46



Cash flow 2014

Comments

- Strong cash flow from operations due to increased performance
- Included in Financing is e.g. purchase of minority shares and decrease of utilisation of credit facilities



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Dividend

- New policy:

“Dividend will in the long term amount to 50 percent of the result for the year (after tax and minority interests). However, the decision each year on dividend will take into account the implementation of the company’s growth strategy, the company’s financial position and other financial objectives.”

- We feel confident about the results the coming years and have a strong balance sheet
- The new dividend policy should not limit growth
- The dividend equals a yield of 2,2 percent (given a share price of 6.00 SEK)



Focus areas (1/2)

Clinics with large potential to improve

- Skåne clinics
- GHP Ortho Center IFK-Kliniken (Göteborg)
- Denmark
- Dental
- GHP Stockholm Spine Center

Display the strengths of GHP

- Name and logo
- Show quality and customer satisfaction
- Descriptive material



Focus areas (2/2)

Growth

- Organic growth
- Acquisitions
- Expansion through start-ups in Stockholm and UAE



