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

- Revenues 210 (208)
- Organic growth 1%
- EBITDA 18 (9*)
- Margin 9%
- EBIT 12 (2*)
- Margin 6%

*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

- CEO reflections on Q4
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- Dividend and focus areas
Strong full year performance
SEK millions

- Operating profits have 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

<table>
<thead>
<tr>
<th>Revenues 768 (738)</th>
<th>EBITDA 60 (50)</th>
<th>EBIT 36 (22)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth 4%</td>
<td>Margin 8%</td>
<td>Margin 5%</td>
</tr>
</tbody>
</table>

Revenues: SEK 768 million (738 million)
EBITDA: SEK 60 million (50 million)
EBIT: SEK 36 million (22 million)
Significant increase in profitability

Revenue

EBITDA
Strong split between revenue sources

Revenue Distribution

- County Councils
- Insurance Companies
- Private
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

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q4 2014</th>
<th>Q4 2013</th>
<th>Change %</th>
<th>Full year 2014</th>
<th>Full year 2013</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>206</td>
<td>205</td>
<td>1</td>
<td>752</td>
<td>723</td>
<td>4</td>
</tr>
<tr>
<td>EBITA*</td>
<td>12</td>
<td>7</td>
<td></td>
<td>33</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>EBITA margin, %*</td>
<td>6</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q4 2014</th>
<th>Q4 2013</th>
<th>Change %</th>
<th>Full year 2014</th>
<th>Full year 2013</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4</td>
<td>4</td>
<td>11</td>
<td>16</td>
<td>15</td>
<td>6</td>
</tr>
<tr>
<td>EBITA</td>
<td>0</td>
<td>-5</td>
<td></td>
<td>3</td>
<td>-1</td>
<td></td>
</tr>
<tr>
<td>EBITA margin, %</td>
<td>10</td>
<td>-118</td>
<td></td>
<td>20</td>
<td>-5</td>
<td></td>
</tr>
</tbody>
</table>
### Revenue development – secondary segments

#### Diagnosis areas

<table>
<thead>
<tr>
<th>MSEK</th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spine/Ortho</td>
<td>493</td>
<td>465</td>
<td>6</td>
</tr>
<tr>
<td>Gastro/Surgery</td>
<td>142</td>
<td>146</td>
<td>-3</td>
</tr>
<tr>
<td>Arrhythmia/new specialties</td>
<td>47</td>
<td>39</td>
<td>21</td>
</tr>
<tr>
<td>Dental</td>
<td>86</td>
<td>87</td>
<td>-1</td>
</tr>
</tbody>
</table>

#### Sub-markets

<table>
<thead>
<tr>
<th>MSEK</th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stockholm</td>
<td>450</td>
<td>425</td>
<td>6</td>
</tr>
<tr>
<td>Finland</td>
<td>2</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Västsverige</td>
<td>149</td>
<td>147</td>
<td>1</td>
</tr>
<tr>
<td>Danmark</td>
<td>116</td>
<td>105</td>
<td>10</td>
</tr>
<tr>
<td>Skåne</td>
<td>35</td>
<td>44</td>
<td>-20</td>
</tr>
<tr>
<td>UAE</td>
<td>16</td>
<td>15</td>
<td>7</td>
</tr>
</tbody>
</table>
Solid key figures

Comments

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

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