



Quality through specialisation

# Q2 REPORT

## 2015

Daniel Öhman, CEO

Tobias Linebäck, CFO and dep. CEO



# Agenda



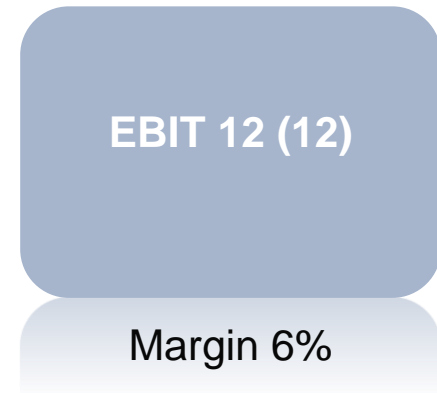
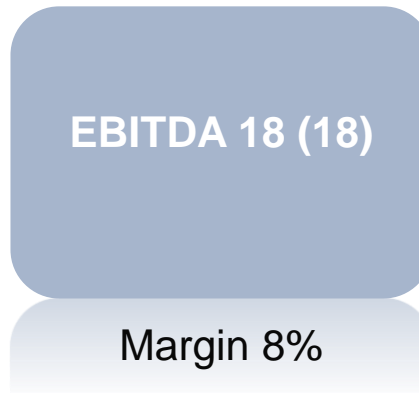
● **CEO reflections on Q2**

● **Financials – Q2**

● **General update**

# Strong Q2 growth

SEK millions



- Continued strong organic growth.
- The strong growth is generally converted to higher profitability in the clinics.
- Profitability affected by less demand in VGR and lower proportion of patients needing surgery.

# Factors behind the Q2 performance

## General

- Good growth in Stockholm and Skåne. Less growth in VGR and Dental.
- Most clinics in Stockholm deliver strong results.
- Surgery has decreased in frequency.
- Orthopaedic day surgery is an area which is highly competitive.

## Specific

- Another excellent quarter from our clinics at Sophiahemmet and Ortho Center Stockholm.
- Ortho Center Göteborg affected by inconsistent requests from county council.
- Dental still hasn't caught up to last year but we should see that changing during H2.



# Agenda



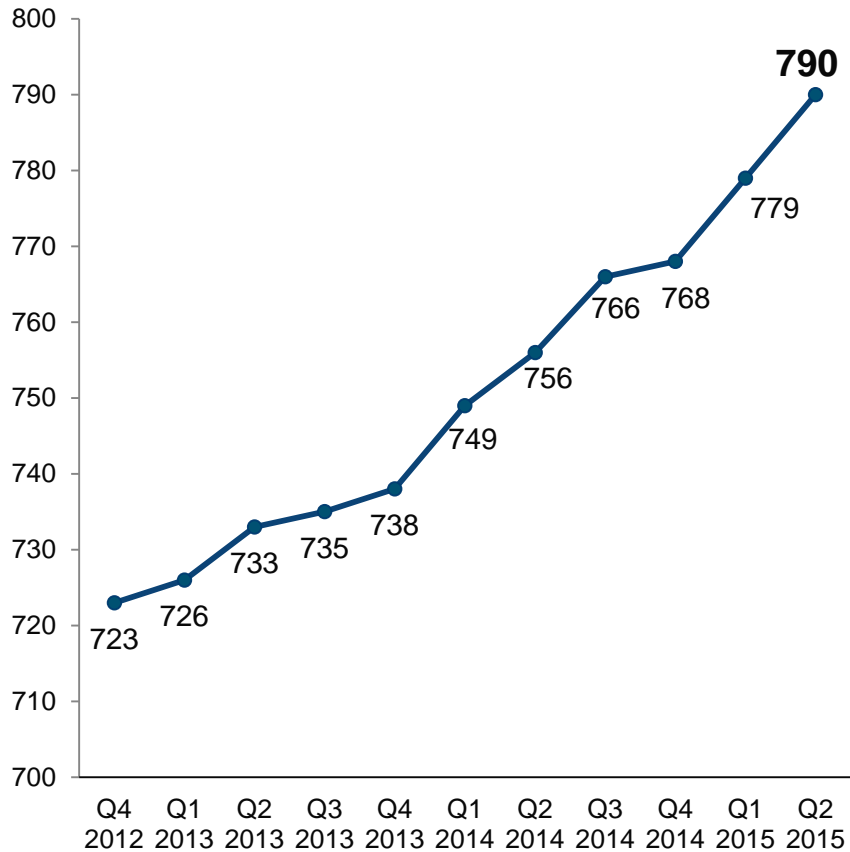
● CEO reflections on Q2

● **Financials – Q2**

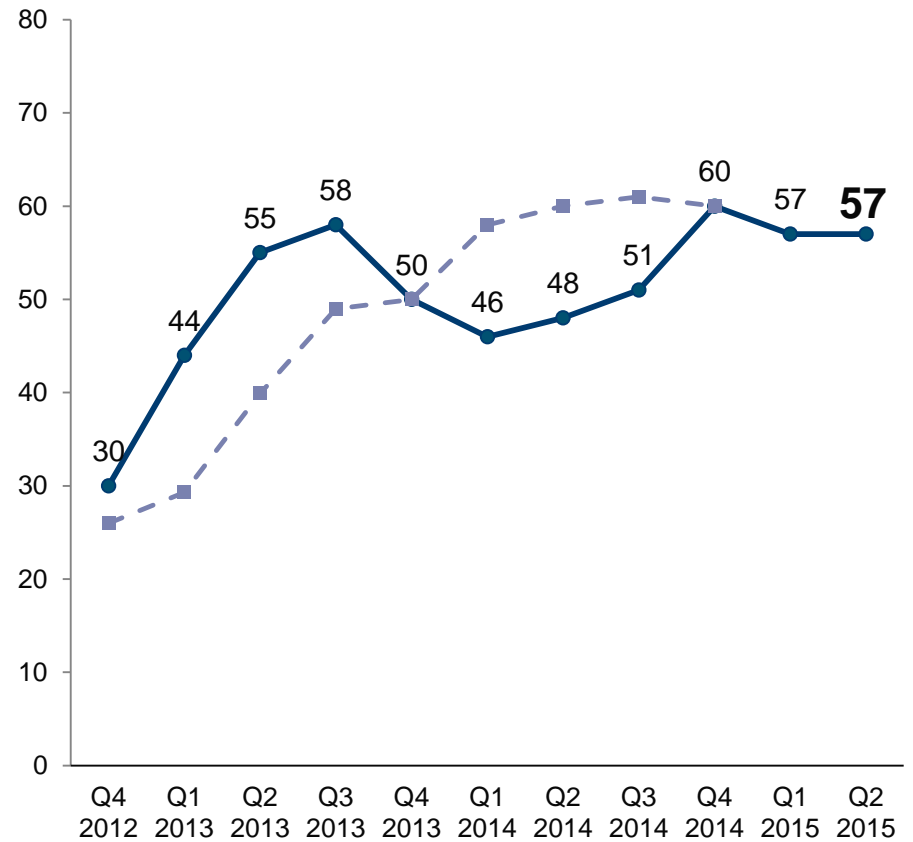
● General update

# Organic growth continues

## Revenue

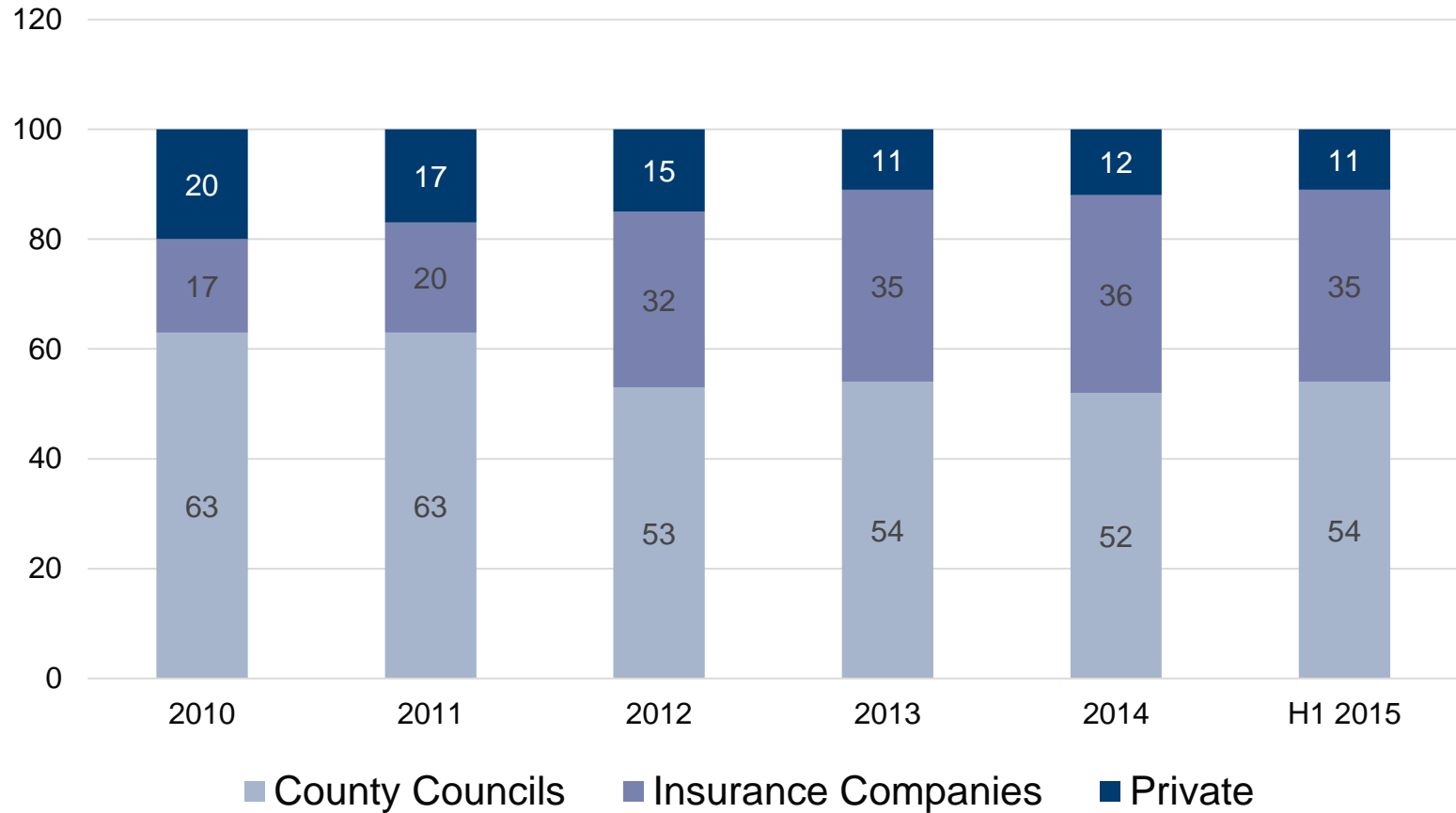


## EBITDA



# Healthy split between revenue sources

Revenue Distribution





# Business Area Nordic

- Solid performance for both periods, but projects to increase financial performance continue
- Strong patient pressure in Stockholm. Projects ongoing to increase capacity
- Uneven demand from Västra Götalandsregionen

<b>MSEK</b>	<b>Q2 2015</b>	<b>Q2 2014</b>	<b>Change %</b>	<b>6 m 2015</b>	<b>6 m 2014</b>	<b>Change %</b>
Revenue	208	197	6	423	400	6
EBITA	12	11		25	27	
EBITA margin, %	6	6		6	7	

# Business Area Rest of the World

- Management contract for diabetes clinic and business development for more activities
- Financial performance affected by large business development costs and UK process

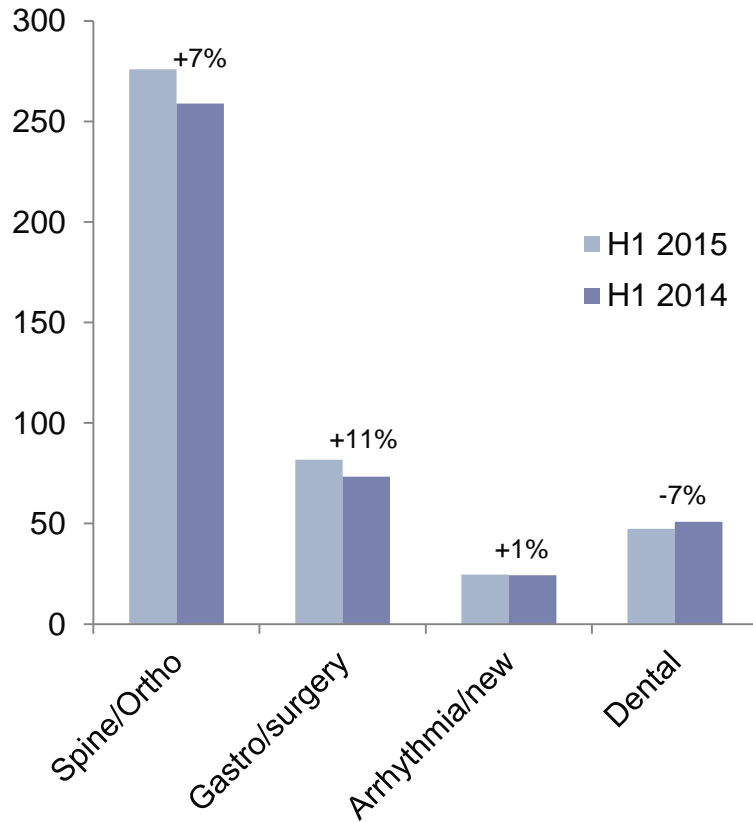
<b>MSEK</b>	<b>Q2 2015</b>	<b>Q2 2014</b>	<b>Change %</b>	<b>6 m 2015</b>	<b>6 m 2014</b>	<b>Change %</b>
Revenue	4	4	-10	7	8	-8
EBITA	0	1		1	2	
EBITA margin, %	0	28		14	26	



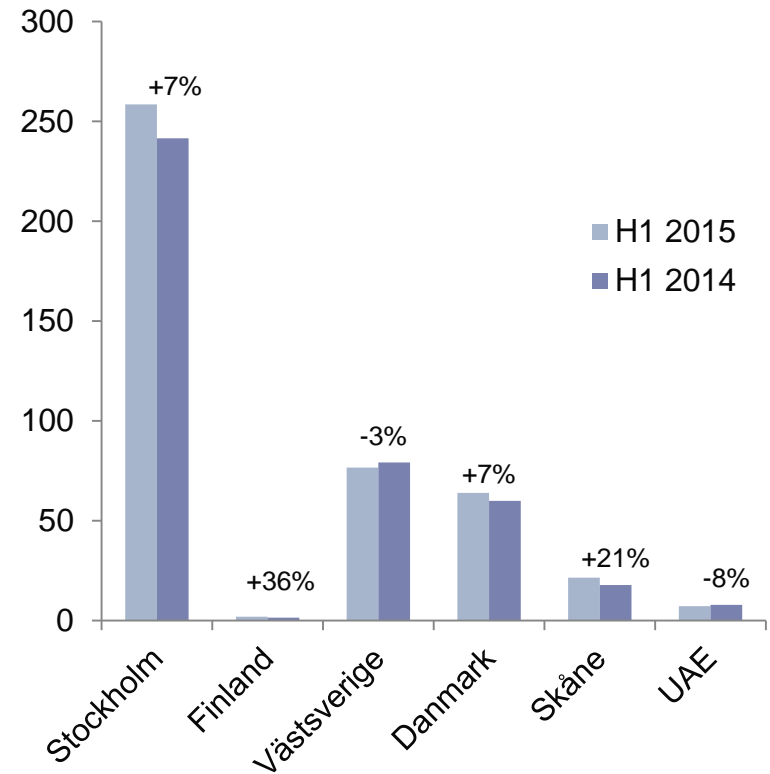
# Revenue development – secondary segments

6 months

## Diagnosis areas



## Sub-markets



# Key figures

## Comments

- Continued strong key figures
- Significant business development capacity

SEK millions	H1 2015	H1 2014
EBITDA	38	41
EBT	24	27
EPS	21 öre	26 öre
Return on equity	8,7%	neg
Net Debt	57	50
Net Debt / EBITDA	1,00	1,03
Equity Ratio	52	50

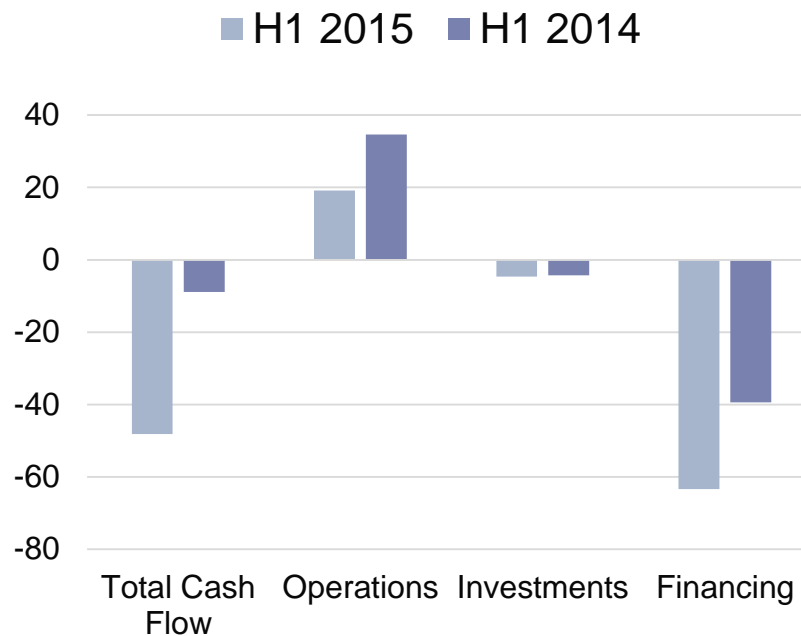


# Cash flow 2015

## Comments

- Similar cash flow from operations before changes in working capital
- Bank repayment (26 MSEK) in Q2 2015 impacts total cash flow
- Included in Financing is also payment for minority shares (20 MSEK in Q2) and dividend payments

MSEK	Q2 2015	Q2 2014	6 m 2015	6 m 2014
Op cash flow before changes in w/c	12,4	11,4	26,3	26,7



# Agenda



● CEO reflections on Q1

● Financials – Q1

● **General update**

# New business in integrated care solutions

- There is a strong need to get healthcare costs under control due to increased demand and limited funds
- GHP's business model already give more care for each krona spent on healthcare
- We can do more by developing pathways from a value based perspective but it demands new ways of working together with our customers
- GHP uniquely positioned to do this and has started a new company to work with this
- First example is our collaboration with Skandia
- The new business will not translate to any profit this year





## Other developments

### Growth

- Acquisition and start-up projects continue
- Political risk
- The majority has issued a recommendation urging the Government to change the focus of the inquiry

### Staff

- New Business Area Manager - Max van Eijk
- New CEO for our clinics at Sophiahemmet - Rein Seensalu

### Knowledge about GHP

- Capital Markets Day (3 September), new homepage and marketing material



[www.ghp.se](http://www.ghp.se)

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