Quality through specialisation

Q2 REPORT
2015

Daniel Öhman, CEO
Tobias Linebäck, CFO and dep. CEO
Agenda

- General update
- Financials – Q2
- CEO reflections on Q2
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
Healthy split between revenue sources

Revenue Distribution

- **County Councils**
- **Insurance Companies**
- **Private**

<table>
<thead>
<tr>
<th>Year</th>
<th>County Councils</th>
<th>Insurance Companies</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>63</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>2011</td>
<td>63</td>
<td>20</td>
<td>17</td>
</tr>
<tr>
<td>2012</td>
<td>53</td>
<td>32</td>
<td>15</td>
</tr>
<tr>
<td>2013</td>
<td>54</td>
<td>35</td>
<td>11</td>
</tr>
<tr>
<td>2014</td>
<td>52</td>
<td>36</td>
<td>12</td>
</tr>
<tr>
<td>H1 2015</td>
<td>54</td>
<td>35</td>
<td>11</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>Change</th>
<th>6 m 2015</th>
<th>6 m 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>208</td>
<td>197</td>
<td>6</td>
<td>423</td>
<td>400</td>
<td>6</td>
</tr>
<tr>
<td>EBITA</td>
<td>12</td>
<td>11</td>
<td></td>
<td>25</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>EBITA margin, %</td>
<td>6</td>
<td>6</td>
<td></td>
<td>6</td>
<td>7</td>
<td></td>
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</table>
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

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>Change %</th>
<th>6 m 2015</th>
<th>6 m 2014</th>
<th>Change %</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4</td>
<td>4</td>
<td>-10</td>
<td>7</td>
<td>8</td>
<td>-8</td>
</tr>
<tr>
<td>EBITA</td>
<td>0</td>
<td>1</td>
<td></td>
<td>1</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>EBITA margin, %</td>
<td>0</td>
<td>28</td>
<td></td>
<td>14</td>
<td>26</td>
<td></td>
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</tbody>
</table>
Revenue development – secondary segments
6 months

**Diagnosis areas**

- Spine/Ortho: +7%
- Gastro/surgery: +11%
- Arrhythmia/new: +1%
- Dental: -7%

**Sub-markets**

- Stockholm: +7%
- Finland: +36%
- Västsverige: -3%
- Danmark: +7%
- Skåne: +21%
- UAE: -8%

Comparisons:
- H1 2015 vs H1 2014
Key figures

Comments
• Continued strong key figures
• Significant business development capacity

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

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>6 m 2015</th>
<th>6 m 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op cash flow before changes in w/c</td>
<td>12,4</td>
<td>11,4</td>
<td>26,3</td>
<td>26,7</td>
</tr>
</tbody>
</table>
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

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