



Quality through specialisation

Q3 REPORT

2015

Daniel Öhman, CEO

Tobias Linebäck, CFO and dep. CEO



Agenda



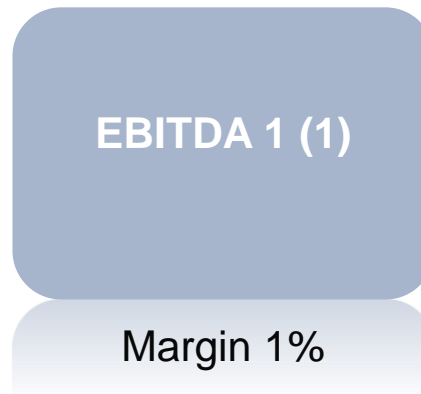
● **CEO reflections on Q3**

● **Financials – Q3**

● **General update**

Strong Q3 growth

SEK millions



- Continued good organic growth especially in Skåne and Denmark.
- During the quarter we have made considerable investments into our unique collaboration with Skandia.
- Renovations at Löwenströmska hospital prolonged the closed period.
- New decisions regarding our legal dispute in England means that we no longer see it as a likely future cost.



The profitability numbers include release of reserve of 4 MSEK

Other factors behind the Q3 performance

General

- As expected, costs for the holiday period had a great impact on the third quarter.
- The organic growth does not translate into higher profitability due to:
 - Continued price pressure in Denmark and Stockholm
 - Some clinics not performing according to potential
 - Higher fixed costs

Specific

- Stockholm Spine Center has a much larger potential.
- Dental is improving and we are optimistic about the continued development.



Agenda



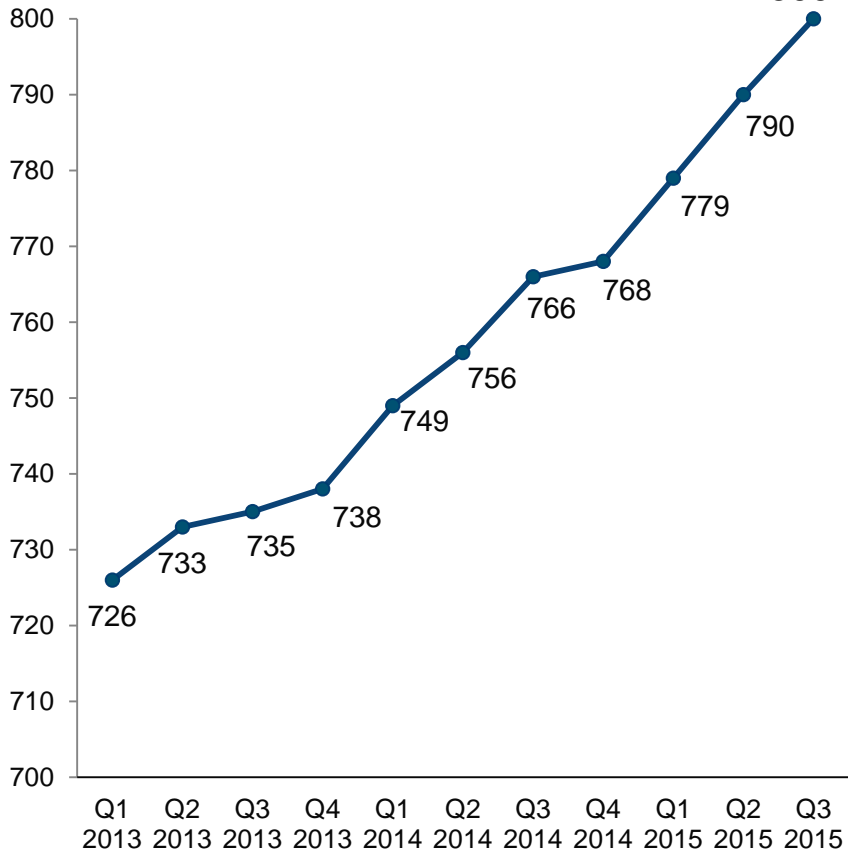
● CEO reflections on Q3

● **Financials – Q3**

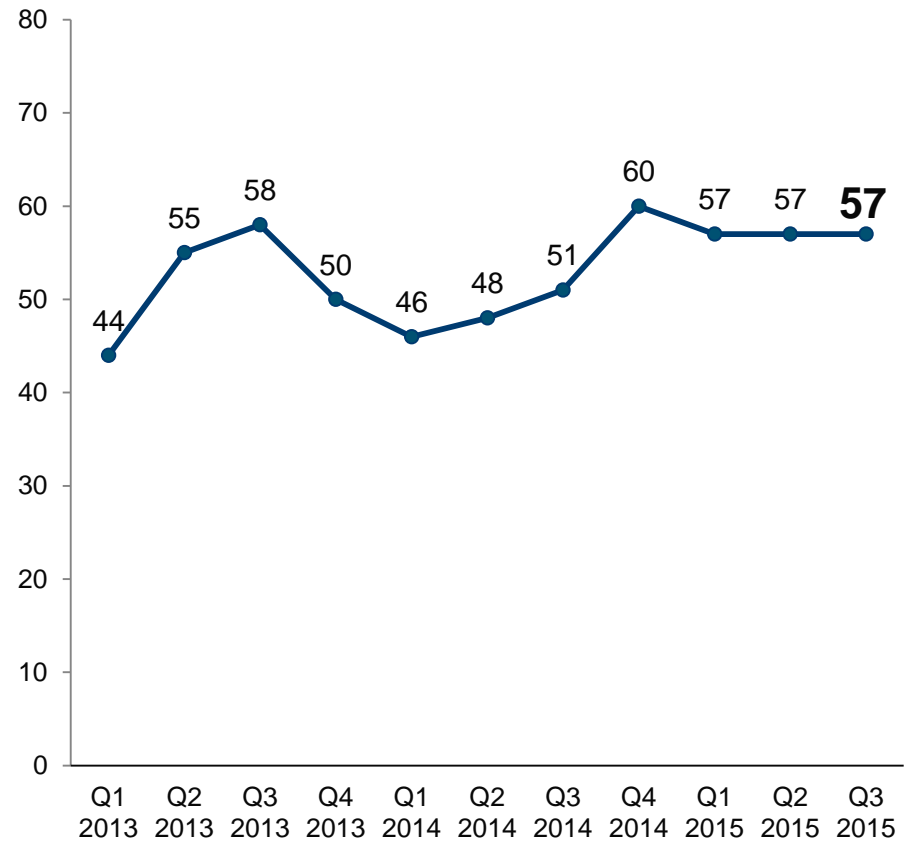
● General update

Continued strong organic growth

Revenue

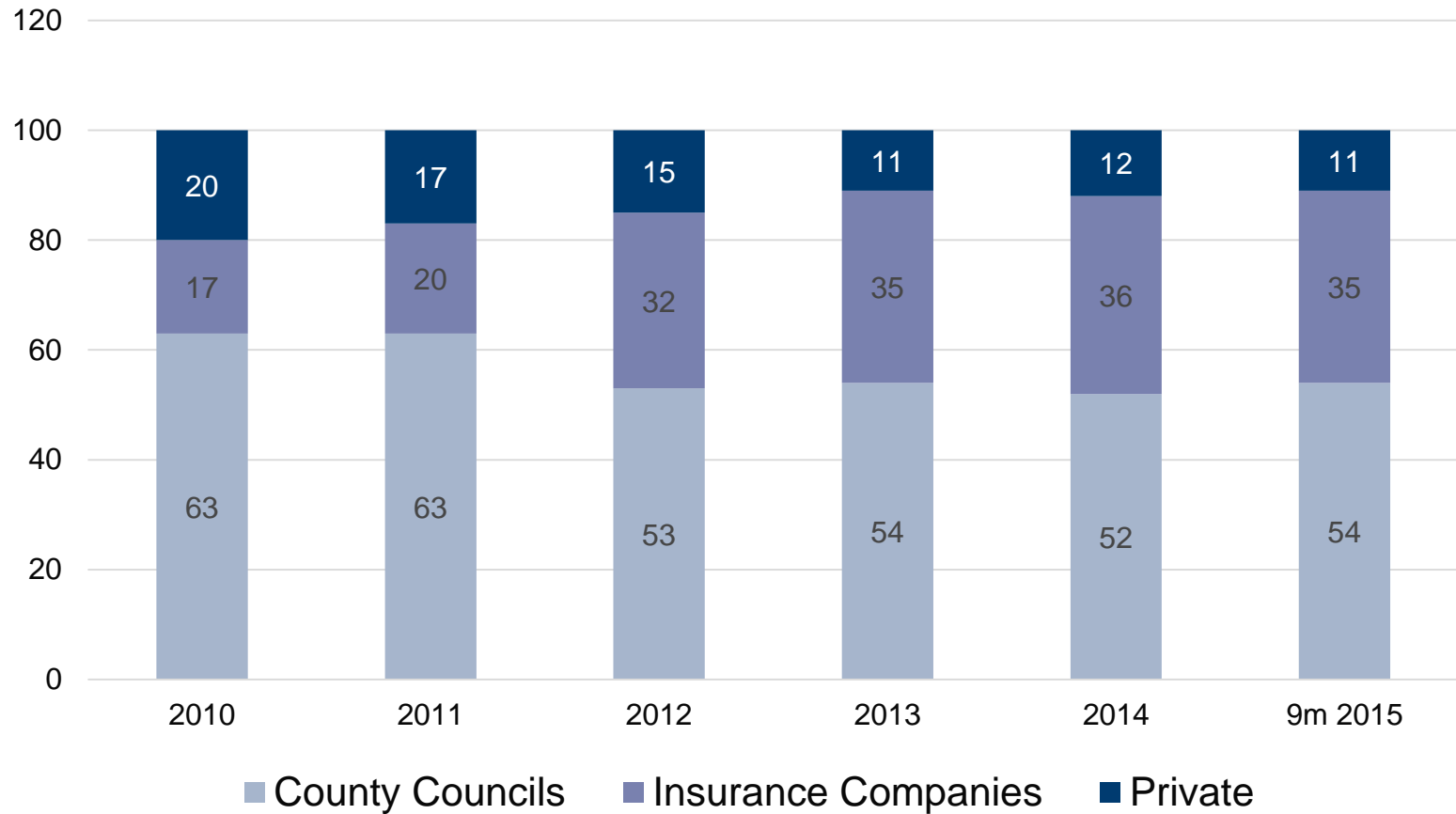


EBITDA



Strong split between revenue sources

Revenue Distribution



Business Area Nordic

- Significant investment costs for start of unique collaboration with Skandia.
- Prolonged summer closure due to refurbishment at Löwenströmska hospital.
- Several clinics continue its strong performance.

MSEK	Q3 2015	Q3 2014	Change %	9 m 2015	9 m 2014	Change %
Revenue	157	146	7	579	546	6
EBITA	-10	-6		15	21	
EBITA margin, %	-6	-4		3	4	

Business Area Rest of the World

- Management contract for diabetes clinic and business development for more activities.
- Financial performance affected by business development costs.
- Reversal of reserve of 4 MSEK in UK.

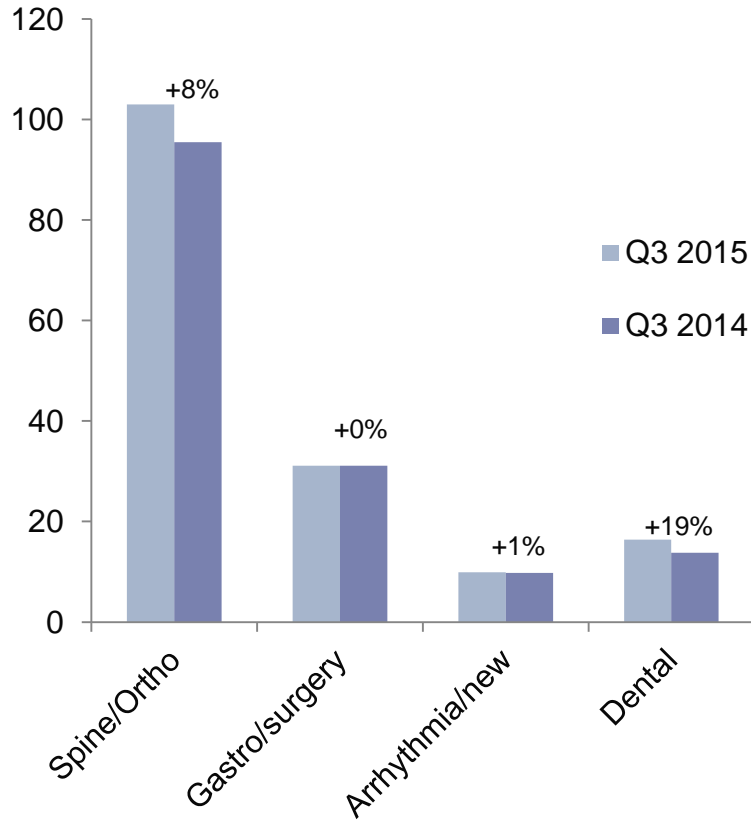
MSEK	Q3 2015	Q3 2014	Change %	9 m 2015	9 m 2014	Change %
Revenue	4	4	-12	11	12	-9
EBITA	5	1		6	3	
EBITA margin, %	141	22		57	24	



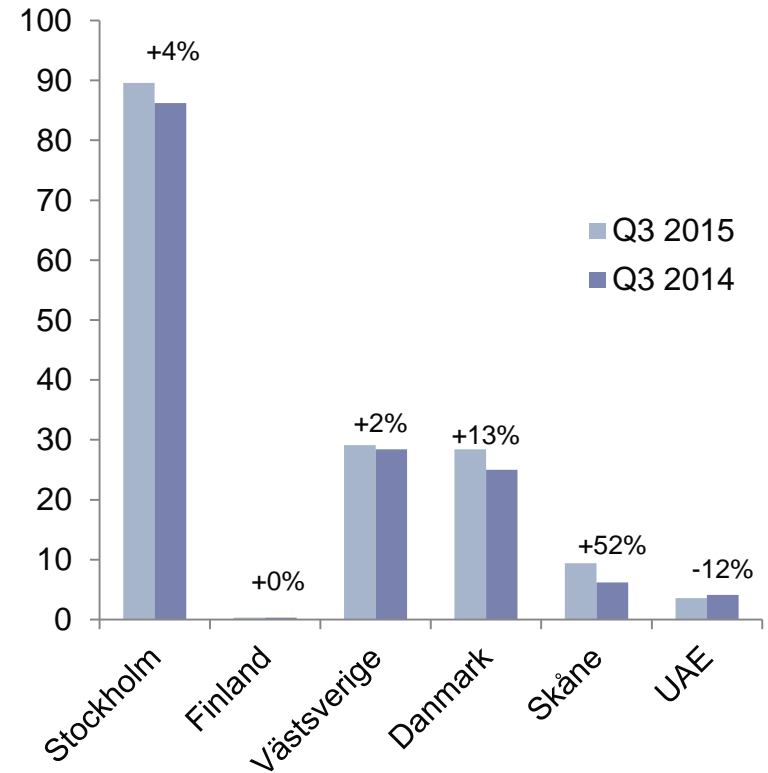
Revenue development – secondary segments

Q3

Diagnosis areas



Sub-markets



Solid key figures

Comments

- Strong key figures.
- Significant business development capacity.

SEK millions	9m 2015	9m 2014
EBITDA	39	42
EBT	18	20
EPS	14 öre	16 öre
Return on equity	9,5%	neg
Net Debt	81	70
Net Debt / EBITDA	1,43	1,38
Equity Ratio	51	50

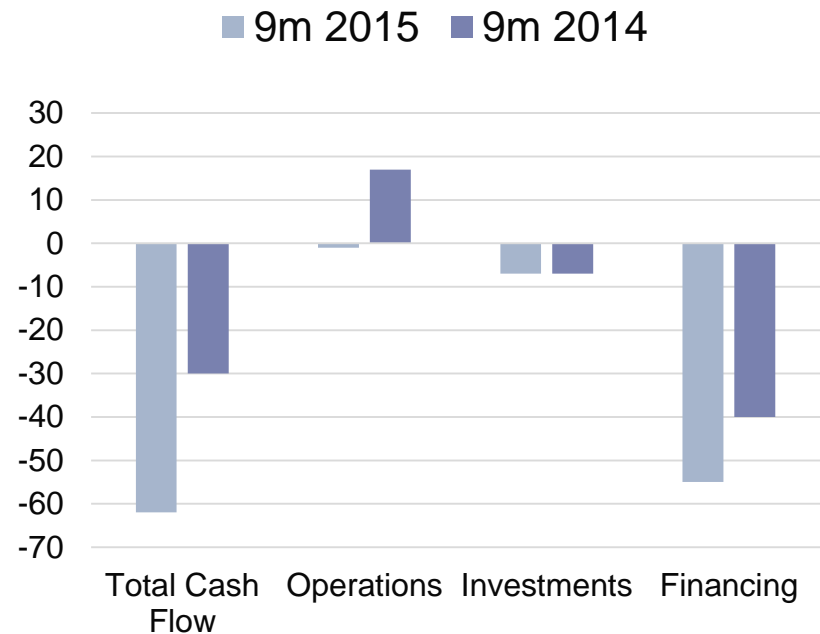


Cash flow 2015

Comments

- Cash flow in Q3 according to plan.
- Similar cash flow from operations before changes in working capital.
- Total bank amortizations of 19 MSEK in 2015.
- Included in Financing is also payment for minority shares (22 MSEK) and dividend payments in Q2.

MSEK	Q3 2015	Q3 2014	9 m 2015	9 m 2014
Op cash flow before changes in w/c	-2,1	-1,2	24,2	25,5



Agenda



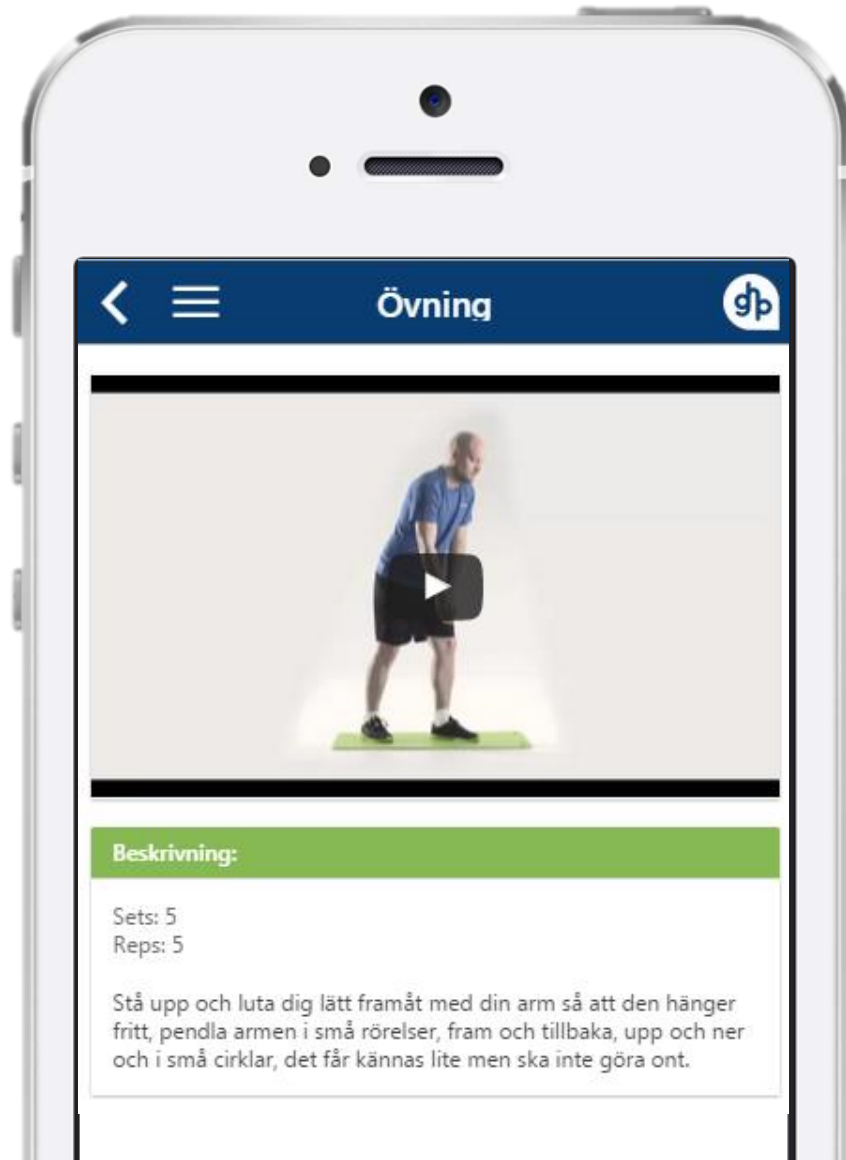
● CEO reflections on Q3

● Financials – Q3

● **General update**

Integrated care solutions

- We continue to develop our concept of working together with our customers.
- It is a response to our squeezed customers.
- Competing with 2nd opinion solutions.
- We are now initiating discussions with other customers.
- Other parts of this work:
 - Doctor supported physiotherapists
 - Condition centered structures
 - Efficient physiotherapy
 - Quality!



Other developments

Profitability

Continued efforts at our focus clinics:

- Spine Center Stockholm, Ortho Center Göteborg and our Danish clinics
- Dental and Ortho Center Skåne are complete

Growth

Expansion of Spine in Skåne.

Step by step expansion projects at many clinics.

Many interesting projects not yet ready for announcement.



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