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

<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>20</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>9m 2015</td>
<td>54</td>
<td>35</td>
<td>11</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>Change %</th>
<th>9 m 2015</th>
<th>9 m 2014</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>157</td>
<td>146</td>
<td>7</td>
<td>579</td>
<td>546</td>
<td>6</td>
</tr>
<tr>
<td>EBITA</td>
<td>-10</td>
<td>-6</td>
<td></td>
<td>15</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>EBITA margin, %</td>
<td>-6</td>
<td>-4</td>
<td></td>
<td>3</td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>Change %</th>
<th>9 m 2015</th>
<th>9 m 2014</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4</td>
<td>4</td>
<td>-12</td>
<td>11</td>
<td>12</td>
<td>-9</td>
</tr>
<tr>
<td>EBITA</td>
<td>5</td>
<td>1</td>
<td></td>
<td>6</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>EBITA margin, %</td>
<td>141</td>
<td>22</td>
<td></td>
<td>57</td>
<td>24</td>
<td></td>
</tr>
</tbody>
</table>
Revenue development – secondary segments
Q3

**Diagnosis areas**

- Spine/Ortho: +8%
- Gastro/surgery: +0%
- Arrhythmia/new: +1%
- Dental: +19%

**Sub-markets**

- Stockholm: +4%
- Finland: +0%
- Västsverige: +2%
- Danmark: +13%
- Skåne: +52%
- UAE: -12%
Solid key figures

Comments

• Strong key figures.

• Significant business development capacity.

<table>
<thead>
<tr>
<th></th>
<th>SEK millions</th>
<th>9m 2015</th>
<th>9m 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>39</td>
<td>42</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>18</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>14 öre</td>
<td>16 öre</td>
<td></td>
</tr>
<tr>
<td>Return on equity</td>
<td>9,5%</td>
<td>neg</td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>81</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>1,43</td>
<td>1,38</td>
<td></td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>51</td>
<td>50</td>
<td></td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>9 m 2015</th>
<th>9 m 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op cash flow before changes in w/c</td>
<td>-2,1</td>
<td>-1,2</td>
<td>24,2</td>
<td>25,5</td>
</tr>
</tbody>
</table>

Graph showing Cash Flow in Q3 2015 and Q3 2014.
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.
www.ghp.se

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