



Quality through specialisation

# Q4 REPORT

2015

Daniel Öhman, CEO

Susanna Laursen, Acting CFO



# Agenda



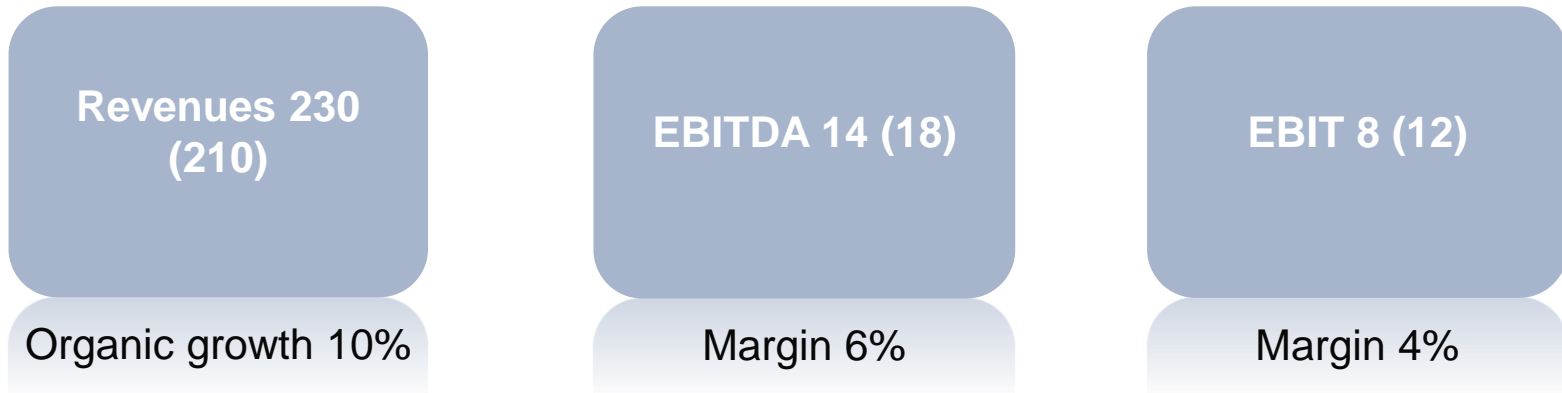
- **CEO reflections on Q4 and full year**

- Financials – Q4 and full year

- General update

# Strong Q4 growth

SEK millions



- Continued good organic growth especially in Denmark and Stockholm
- Cost of approx. 6 SEK millions is taken in Q4 for integrated care solutions with insurance companies and UAE contract
- Continuously work with efficiency program and structures in the clinics



# Other factors behind the Q4 performance

## General

- VGR and Dental show good improvements for the fourth quarter
- The significant organic growth fails to translate into higher profitability also this quarter because of one time costs and as we still have efficiency improvements to realize

## Specific

- The removal of “kömiljarden” hurts GHP Bariatric Center Stockholm
- The profitability of GHP Stockholm Spine Center improved for the fourth quarter but more needs to be done to counter price changes for 2016
- Integrated care solutions has considerable startup costs related to setting up of the new structure and legacy costs
- Significant costs related to contract negotiation and signing for the new UAE contract



# Agenda



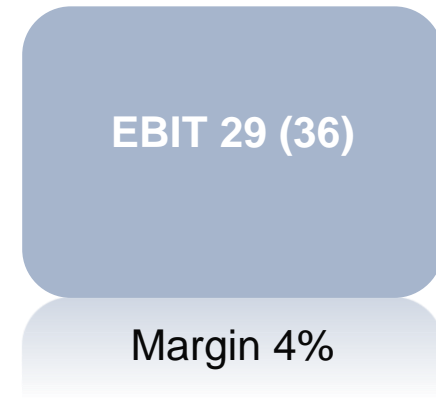
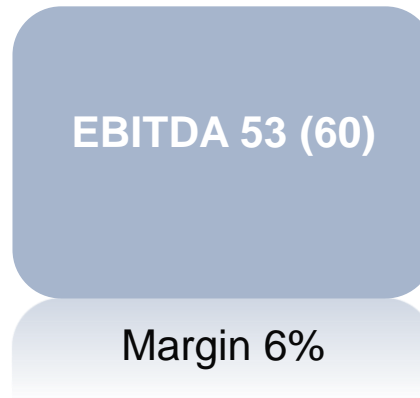
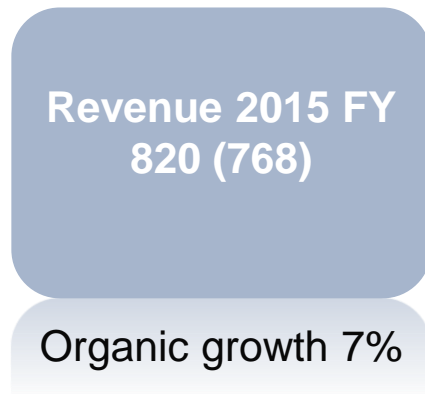
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# Strong full year growth 2015

SEK millions

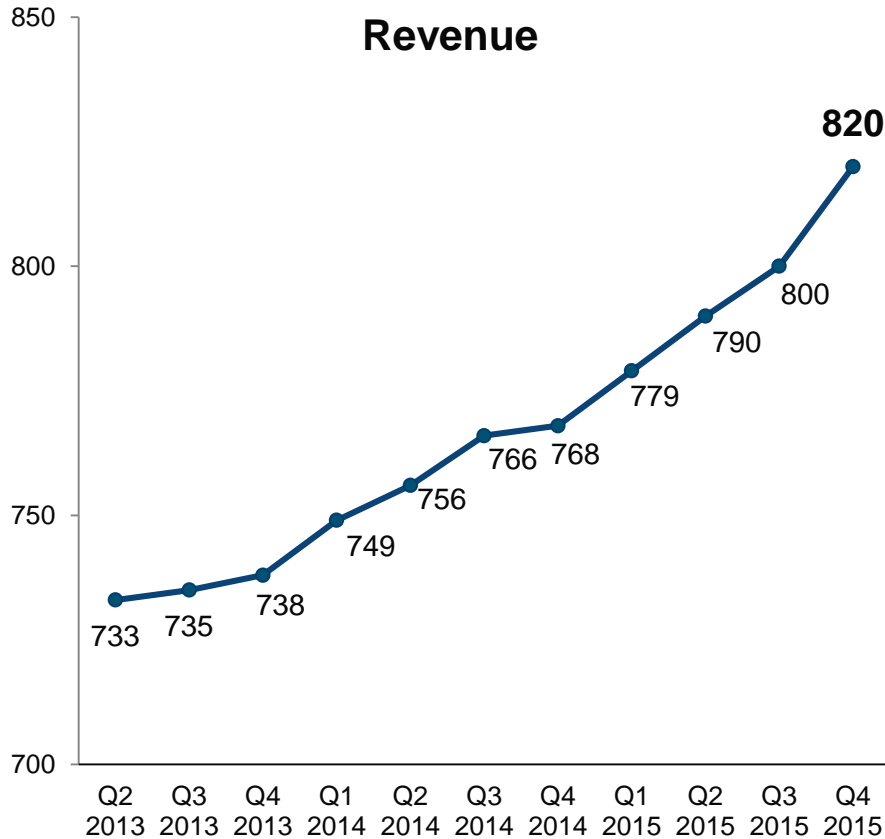


- Strong organic growth during the year, especially in Denmark and the important Stockholm market
- Our diagnosis area Spine/Ortho is growing with 9 % on a yearly basis
- Onoff costs for starting up in UAE and the Integrated Care solution with insurance companies especially in Q4. Important for our future expansion into new areas and locations

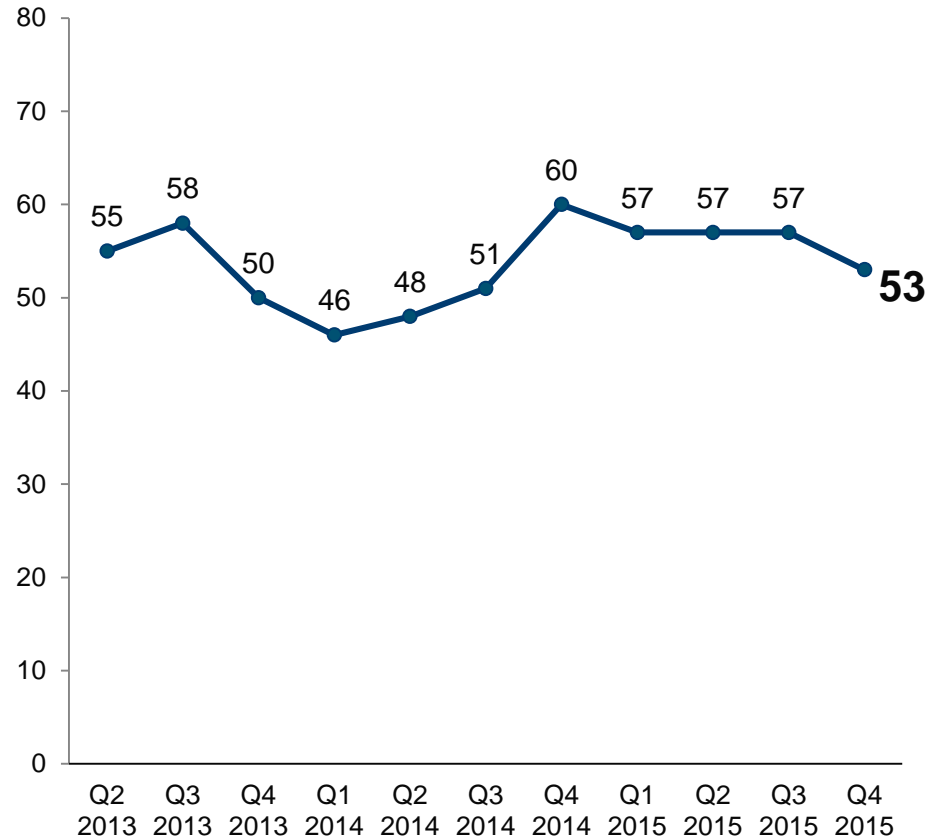


# Continued strong organic growth

## Revenue



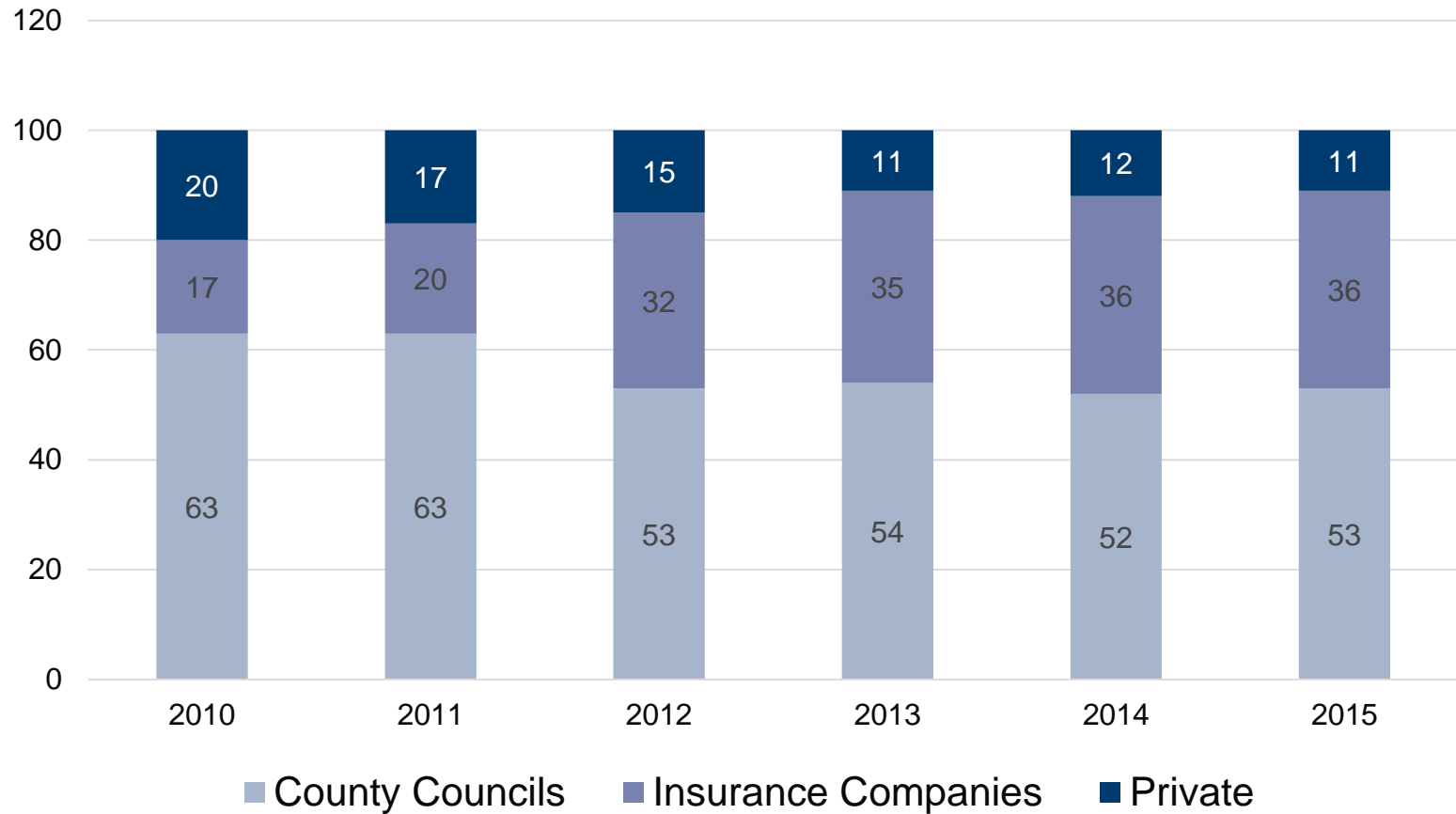
## EBITDA





# Strong split between revenue sources

Revenue Distribution



# Business Area Nordic

- Continuously strong growth in the Nordic area
- Creating capacity for increased volume in Stockholm by expanding premises and hiring more staff
- Startup costs for the integrated care solution projects with insurance companies
- Continue to work with our efficiency programs

<b>SEK millions</b>	<b>Q4 2015</b>	<b>Q4 2014</b>	<b>Change %</b>	<b>12 m 2015</b>	<b>12 m 2014</b>	<b>Change %</b>
Revenue	226,3	205,7	10	805,6	751,5	7
EBITA	9,6	11,9		24,7	32,8	
EBITA margin, %	4,2	5,8		3,1	4,4	



## Business Area Rest of the World

- GHP won a big tender during Q4 in UAE
- Financial performance affected by business development costs, especially in Q4
- Great potential in GHP International

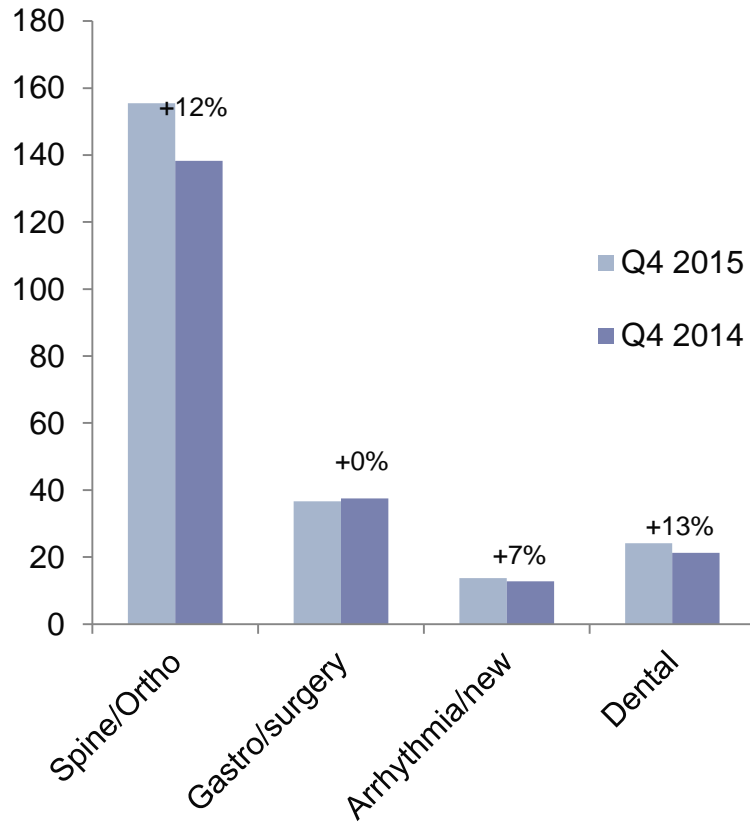
<b>SEK millions</b>	<b>Q4 2015</b>	<b>Q4 2014</b>	<b>Change %</b>	<b>12 m 2015</b>	<b>12 m 2014</b>	<b>Change %</b>
Revenue	3,6	4,2	-14	14,4	16,1	-11
EBITA	-1,4	0,4		4,7	3,3	
EBITA margin, %	-38,9	10		32,6	20,2	



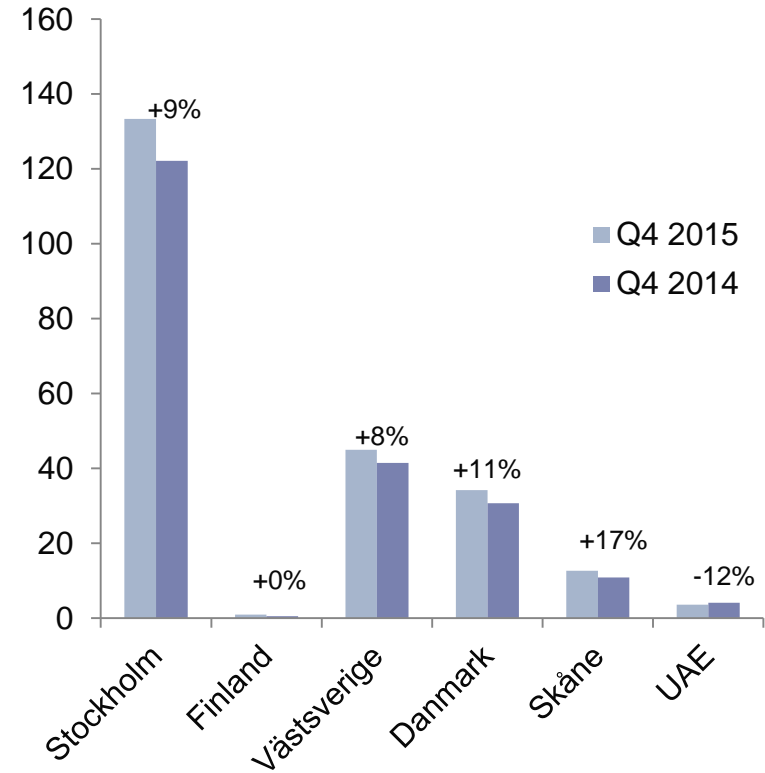
# Revenue development – secondary segments

Q4

### Diagnosis areas



### Sub-markets



# Revenue development – secondary segments

## Diagnosis areas

SEK millions	FY 2015	FY 2014	Change %
Spine/Ortho	535	493	9
Gastro/Surgery	149	142	5
Arrhythmia/ New specialties	48	47	2
Dental	88	86	2

## Sub-markets

SEK millions	FY 2015	FY 2014	Change %
Stockholm	481	450	7
Finland	3	2	45
Västsverige	151	149	1
Danmark	127	116	9
Skåne	44	35	25
UAE	14	16	-10



# GHP key figures

## Comments

- Earnings per share 33 öre (36 öre)
- Significant business development capacity
- Suggested dividend 15 öre per share, corresponding to 47 % of EAT

SEK millions	12m 2015	12m 2014
EBITDA	52,5	60,3
EBT	25,2	28,5
EPS	33 öre	36 öre
Return on equity	8,4 %	9,8%
Net Debt	44,7	37,5
Net Debt / EBITDA	0,85	0,62
Equity Ratio	52	49

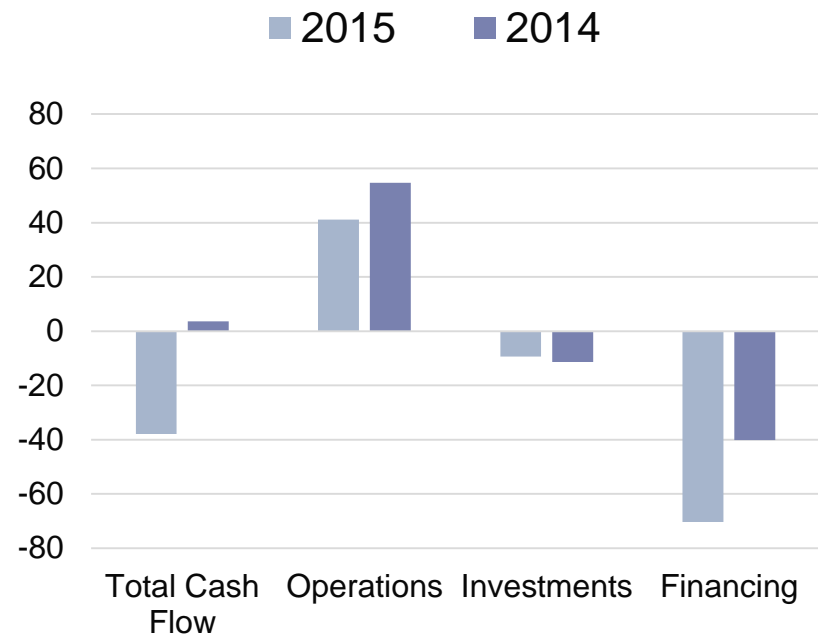


# Cash flow 2015

## Comments

- Extra costs taken in the quarter for startup in UAE
- Total bank amortizations of 30 SEK millions in 2015
- Included in Financing for the FY figures is payment for minority shares (26 SEK millions) and dividend payments in Q2

SEK millions	Q4 2015	Q4 2014	12 m 2015	12 m 2014
Op cash flow before changes in w/c	18,2	20,1	42,4	45,6



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- Financials – Q4 and full year
- **General update**



# GHP International

- On the basis of GHP's successful history in UAE we have managed to win a contract to run 2 general hospitals
- Represents a significant expansion of GHP's operations in the country
- We have formed GHP International in order to secure delivery and capacity to work on future projects
- We do not expect any negative P&L effects during the first half of 2016
- Starting Q3 we expect significant positive effects



# Acquisitions

- We continue to work actively with acquisitions which fits our business model and where we can add value
- There are a number of interesting opportunities
- We have just completed the acquisition of UrologCentrum
  - Vårdval
  - Insurance market
  - New treatment for BPH



# Improved profitability

We continue with our task force approach and has concentrated on the following clinics:

- GHP Stockholm Spine Center
- GHP Ortho Center Göteborg
- GHP Ortho Center Skåne
- Gildhøj and OPA in Denmark





**GHP has a strong base with a unique business model, high quality and leading clinics**

**We will increase in value through improved profitability, GHP International, integrated care solutions and growth projects**



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

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