Agenda

- CEO reflections on Q1
- Financials – Q1
- General update, including suggestion for dividend
Strong Q1 growth
SEK millions

- Continued good organic growth despite early Easter
- New UAE contract started up from March 1st, 2016
- The acquisition of Urologcentrum was finalized on March 1st with positive effect in Q1
Other factors behind the Q1 performance

General

• Excellent development within Dental

• Continuous work with efficiency programs and structures in the clinics

• Some effects from the removal of “Kömiljarden” and reallocation of cost responsibilities in Denmark

Specific

• GHP Vårdsamverkan is improving rapidly

• GHP Ortho Center Skåne gains from new structure

• Some improvements with GHP Stockholm Spine Center
Agenda

- CEO reflections on Q1
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Continued strong organic growth
Strong split between revenue sources

Revenue Distribution

- County Councils
- Insurance Companies
- Private
Business Area Nordic

- Continuously growth in the Nordic area, growth in all regions except in Denmark, due to reallocation of cost responsibilities effecting our business in OPA. Our other clinic in Denmark- Gildhöj is running slightly better than plan

- Negative Easter impact of 4-6 msek on the operating result

- Still a need to create capacity for increased volume in Stockholm going forward

- GHP Vårdsamverkan has a more positive trend

- Urologcentrum acquired and taken over from March 1\textsuperscript{st} 2016

- Continue to work with our efficiency programs

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>Change %</th>
<th>12 m 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>223,5</td>
<td>214,0</td>
<td>4</td>
<td>805,6</td>
</tr>
<tr>
<td>EBITA</td>
<td>9,5</td>
<td>13,0</td>
<td></td>
<td>24,7</td>
</tr>
<tr>
<td>EBITA margin, %</td>
<td>4,3</td>
<td>6,1</td>
<td></td>
<td>3,1</td>
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</table>
Business Area Rest of the World

- The new management contract in UAE has started from March 1st, 2016
- Old contract still valid until end of August
- Great potential in GHP International

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>Change %</th>
<th>12 m 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8,0</td>
<td>3,6</td>
<td>122</td>
<td>14,4</td>
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<tr>
<td>EBITA</td>
<td>2,7</td>
<td>1,0</td>
<td>4,7</td>
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</tr>
<tr>
<td>EBITA margin, %</td>
<td>33,8</td>
<td>28,9</td>
<td>32,6</td>
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</tbody>
</table>
Revenue development – secondary segments
Q1

**Diagnosis areas**
- Spine/Ortho: +6%
- Gastro/surgery: +2%
- Arrhythmia/new: +14%
- Dental: +14%

**Sub-markets**
- Q1 2016
- Q1 2015
- Stockholm: +5%
- Finland: -58%
- Västsverige: +6%
- Danmark: -2%
- Skåne: +17%
- UAE: 122%
## Revenue development – secondary segments

### Diagnosis areas

<table>
<thead>
<tr>
<th>Diagnosis areas</th>
<th>MSEK</th>
<th>Q1 2016</th>
<th>Q1 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spine/Ortho</td>
<td>151</td>
<td>142</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Gastro/Surgery</td>
<td>43</td>
<td>42</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Arrhythmia/new specialties</td>
<td>13</td>
<td>11</td>
<td></td>
<td>14</td>
</tr>
<tr>
<td>Dental</td>
<td>25</td>
<td>22</td>
<td></td>
<td>14</td>
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### Sub-markets

<table>
<thead>
<tr>
<th>Sub-markets</th>
<th>MSEK</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stockholm</td>
<td>137</td>
<td>131</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Finland</td>
<td>0</td>
<td>1</td>
<td></td>
<td>-58</td>
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<tr>
<td>Västsverige</td>
<td>41</td>
<td>39</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Danmark</td>
<td>33</td>
<td>33</td>
<td></td>
<td>-2</td>
</tr>
<tr>
<td>Skåne</td>
<td>12</td>
<td>10</td>
<td></td>
<td>17</td>
</tr>
<tr>
<td>UAE</td>
<td>8</td>
<td>4</td>
<td></td>
<td>122</td>
</tr>
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</table>
Solid key figures

Comments

• Still solid key figures

• Significant business development capacity

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>18,1</td>
<td>19,9</td>
</tr>
<tr>
<td>EBT</td>
<td>11,7</td>
<td>12,8</td>
</tr>
<tr>
<td>EPS</td>
<td>12 öre</td>
<td>11 öre</td>
</tr>
<tr>
<td>Return on equity</td>
<td>8,0 %</td>
<td>8,9%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>42,5</td>
<td>38,4</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>0,84</td>
<td>0,67</td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>54</td>
<td>50</td>
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</table>
Cash flow Q1 2016

Comments

• Acquisition of Urologcentrum in investments

• Majority of dividends to minority shareholders is paid out in Q2

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op cash flow before changes in w/c</td>
<td>9,7</td>
<td>13,8</td>
</tr>
</tbody>
</table>

[Bar chart showing cash flow for Q1 2016 and Q1 2015]
Agenda

- CEO reflections on Q1
- Financials – Q1
- General update, including suggestion for dividend
GHP International

• The new structure around GHP International is now in place

• The contract came into force on the first of March

• Our old contract to run the diabetes center will cease on the first of September when we take charge of the full hospital group

• We are now carrying out a comprehensive analysis of the hospitals and recruiting the top management
Other developments

Vårdsamverkan

We continue to develop new collaborations based on a value based thinking

Profitability

Continued efforts at our focus clinics:
We have added GHP Kirurgkliniken to the list

Growth

We have expanded the facilities at GHP Gildhöj Privathospital and increased the ward capacity at GHP Stockholm Spine Center

We continue to believe that we will be able to add new clinics during 2016
www.ghp.se

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