



Quality through specialisation

# Q1 REPORT

2016

Daniel Öhman, CEO  
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# Agenda



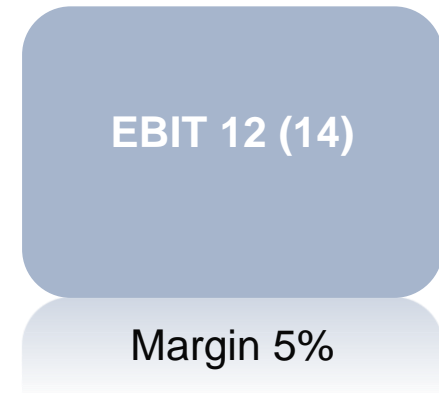
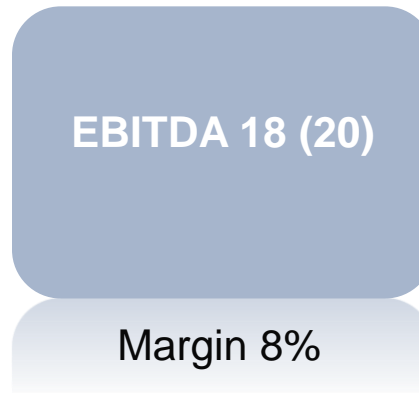
● **CEO reflections on Q1**

● **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 1<sup>st</sup>, 2016
- The acquisition of Urologcentrum was finalized on March 1<sup>st</sup> 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



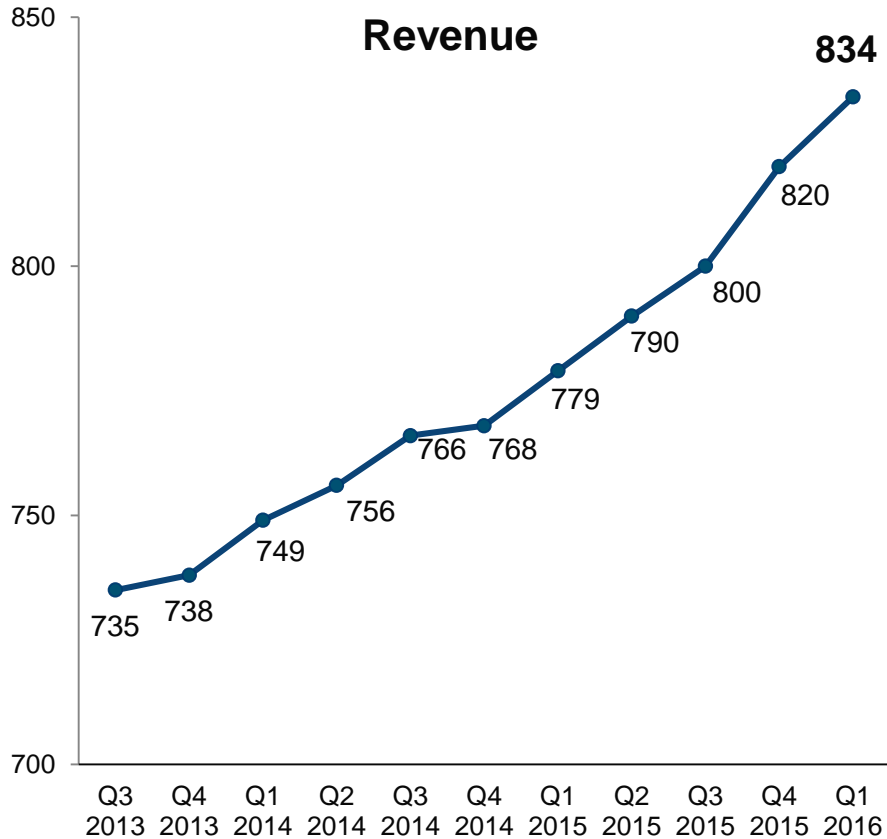
● CEO reflections on Q1

● **Financials – Q1**

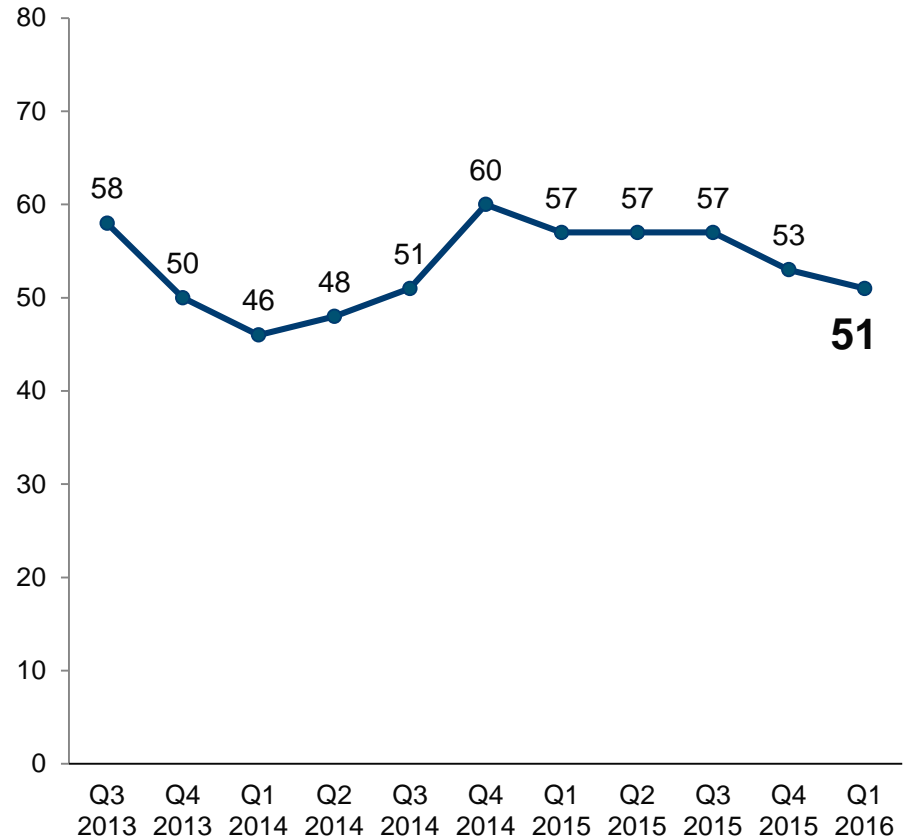
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# Continued strong organic growth

## Revenue

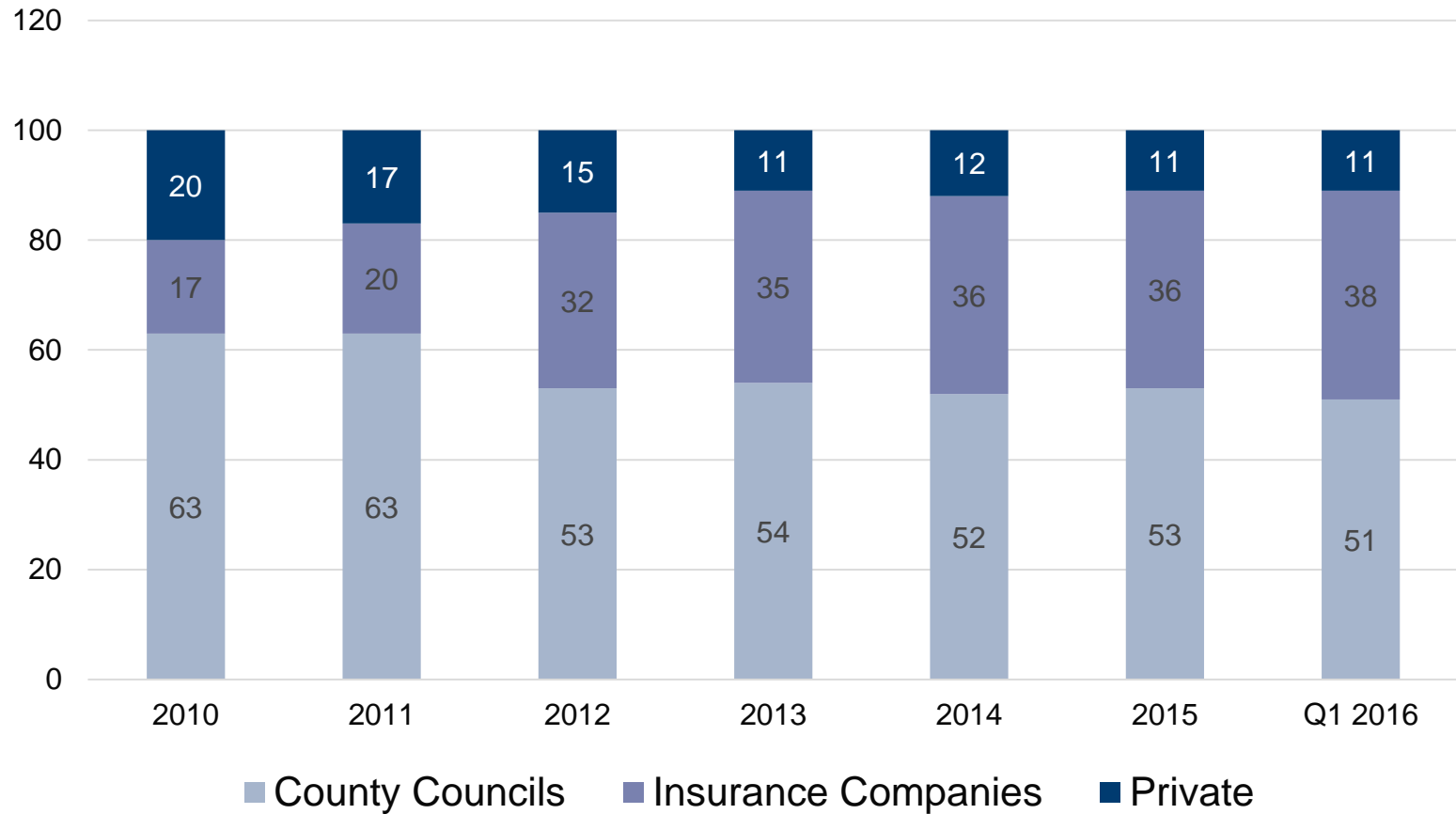


## EBITDA



# Strong split between revenue sources

Revenue Distribution





# 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- Gildhøj 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<sup>st</sup> 2016
- Continue to work with our efficiency programs

<b>MSEK</b>	<b>Q1 2016</b>	<b>Q1 2015</b>	<b>Change %</b>	<b>12 m 2015</b>
Revenue	223,5	214,0	4	805,6
EBITA	9,5	13,0		24,7
EBITA margin, %	4,3	6,1		3,1



# Business Area Rest of the World

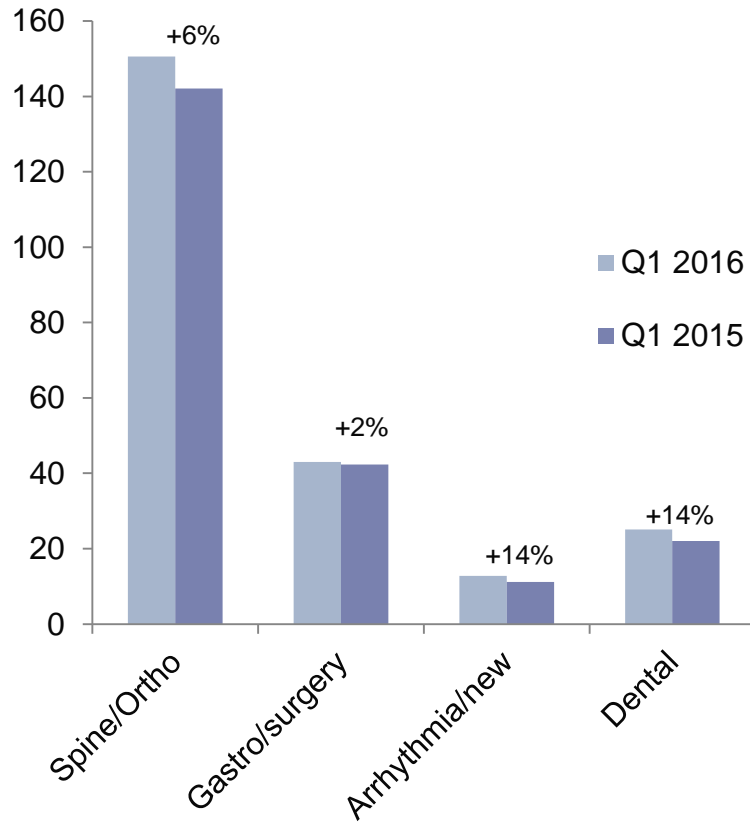
- The new management contract in UAE has started from March 1st, 2016
- Old contract still valid until end of August
- Great potential in GHP International

<b>MSEK</b>	<b>Q1 2016</b>	<b>Q1 2015</b>	<b>Change %</b>	<b>12 m 2015</b>
Revenue	8,0	3,6	122	14,4
EBITA	2,7	1,0		4,7
EBITA margin, %	33,8	28,9		32,6

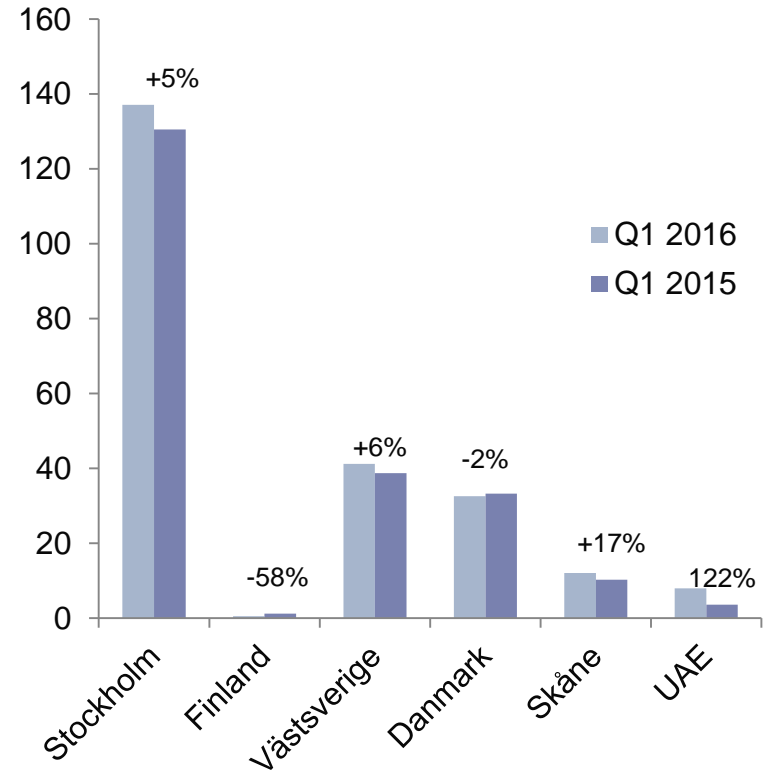


# Revenue development – secondary segments Q1

## Diagnosis areas



## Sub-markets



# Revenue development – secondary segments

## Diagnosis areas

MSEK	Q1 2016	Q1 2016	Change %
Spine/Ortho	151	142	6
Gastro/Surgery	43	42	2
Arrhythmia/ new specialties	13	11	14
Dental	25	22	14

## Sub-markets

MSEK	Q1 2016	Q1 2015	Change %
Stockholm	137	131	5
Finland	0	1	-58
Västsverige	41	39	6
Danmark	33	33	-2
Skåne	12	10	17
UAE	8	4	122



# Solid key figures

## Comments

- Still solid key figures
- Significant business development capacity

SEK millions	Q1 2016	Q1 2015
EBITDA	18,1	19,9
EBT	11,7	12,8
EPS	12 öre	11 öre
Return on equity	8,0 %	8,9%
Net Debt	42,5	38,4
Net Debt / EBITDA	0,84	0,67
Equity Ratio	54	50

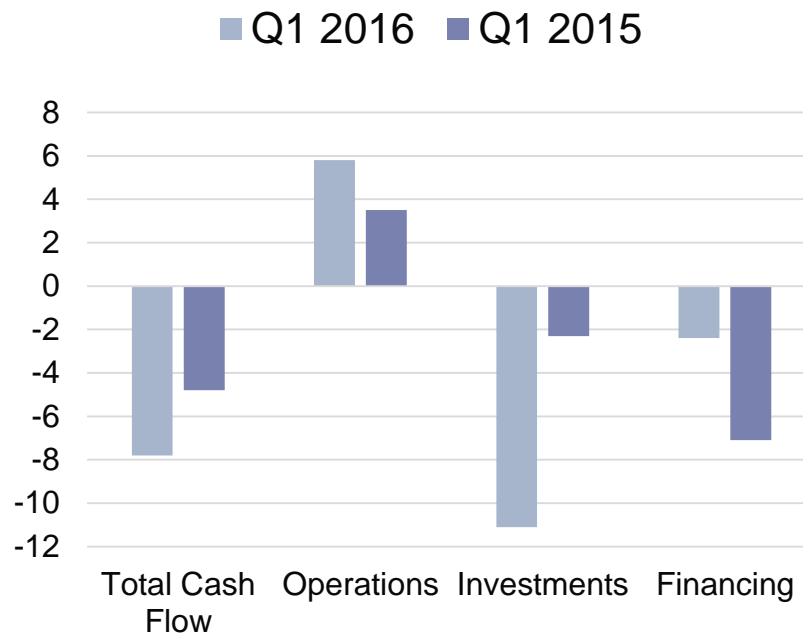


# Cash flow Q1 2016

## Comments

- Acquisition of Urologcentrum in investments
- Majority of dividends to minority shareholders is paid out in Q2

MSEK	Q1 2016	Q1 2015
Op cash flow before changes in w/c	9,7	13,8



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

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