Q2 REPORT

GHP Specialty Care AB (publ)
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Daniel Öhman, CEO

Susanna Laursen, CFO

Agenda

CEO Reflections on Q2

Financials – Q2

General Update

Best quarter and half year in GHP's history

SEK millions

Revenues 262 (212)	EBITDA 32 (18)	EBIT 26 (12)
Organic growth 22%	Margin 12%	Margin 10%

- Best quarter since the company started
- Continued good organic growth with improved margins
- New UAE contract contributes strongly to revenue increase as well as profit

Other factors behind the Q2 performance

General

- Excellent development within all business areas as well as in all regions
- Good improvements within many of our focus clinics
- We have a positive effect from Easter compared to the same quarter last year

Specific

- Full effect from our new business in Ajman this quarter. A separate startup project of 10 MSEK is contributing to our revenue with only a couple of percent profit
- First quarter with positive results from GHP Vårdsamverkan
- GHP Stockholm Spine Center improves significantly
- Weak performance at OPA and Bariatrics

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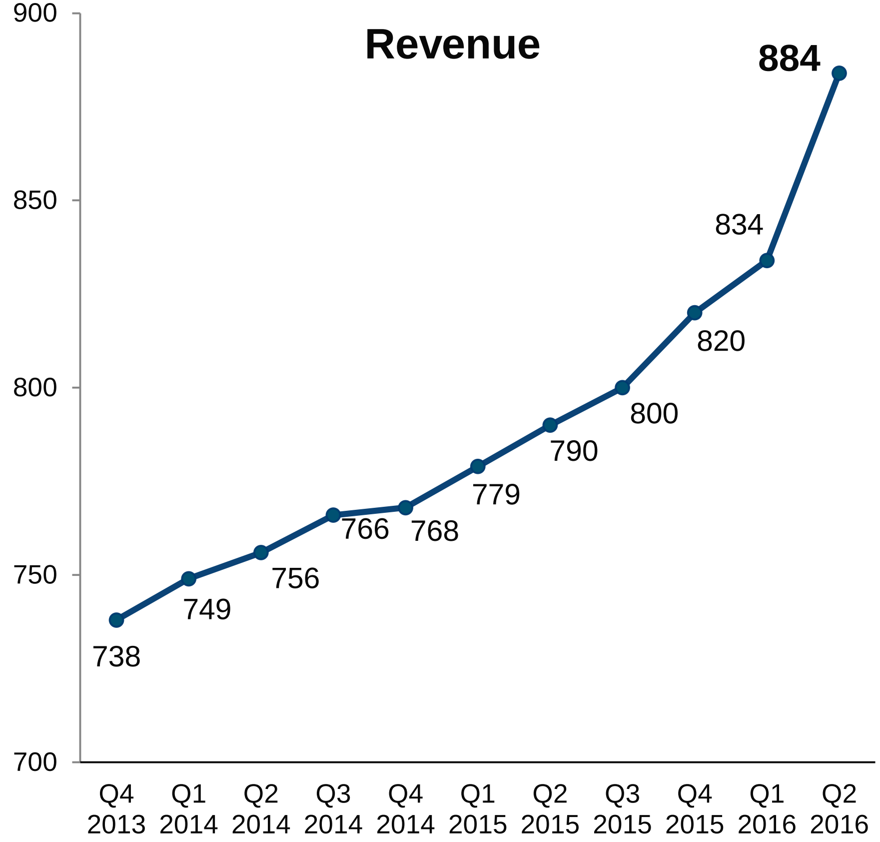
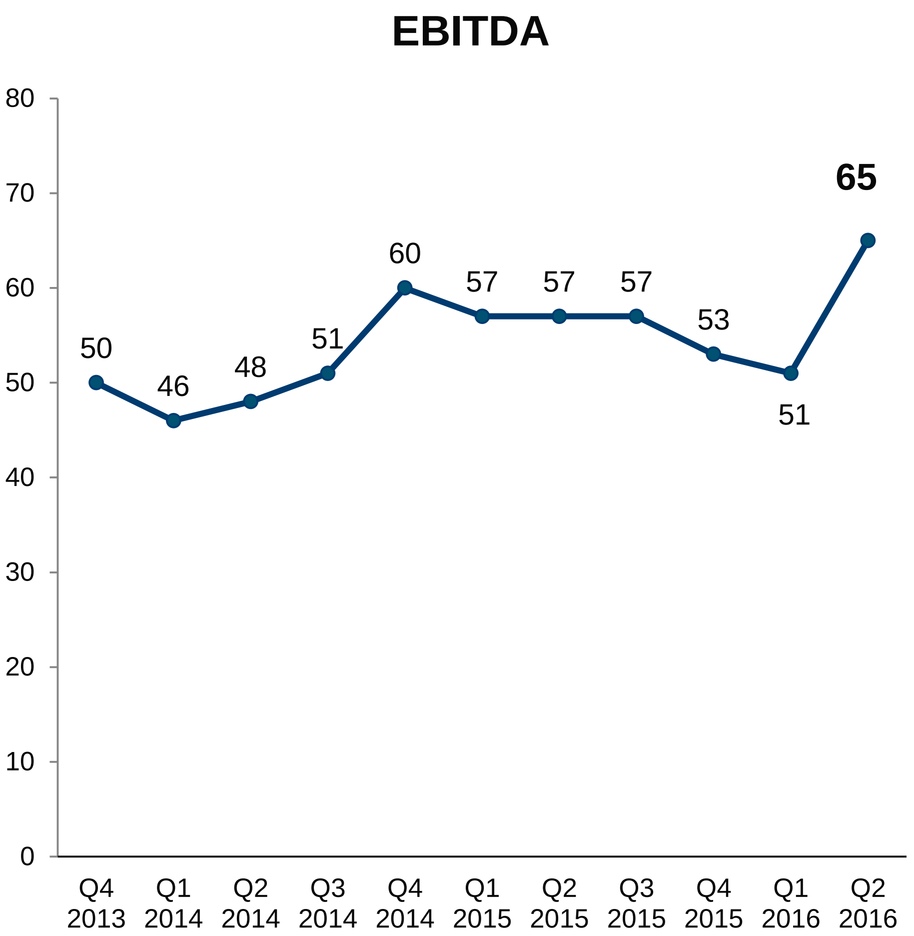
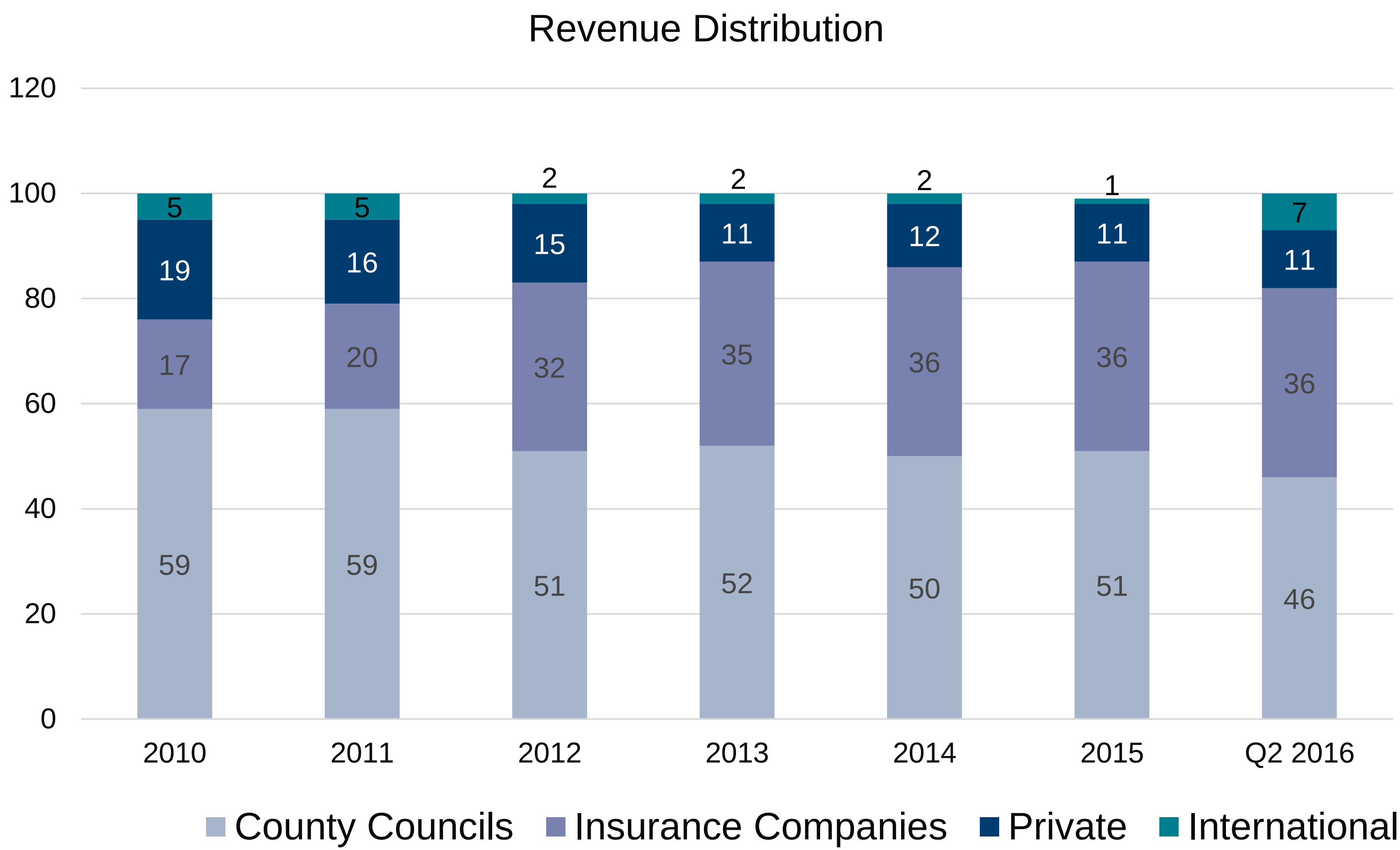
General Update

Continued strong organic growth





Strong split between revenue sources



Business Area Nordic

- Strong growth in the Nordic area, growth in all regions this quarter
- Our Dental area has had good development during the quarter
- Strong quarter from our Spine clinics in Stockholm and Gothenburg
- Some effects from the removal of “Kömiljarden” and reallocation of cost responsibilities in our clinic Opa in Denmark, our other Danish clinic Gildhöj is performing well
- Continue to work with our efficiency programs and we are now seeing effect

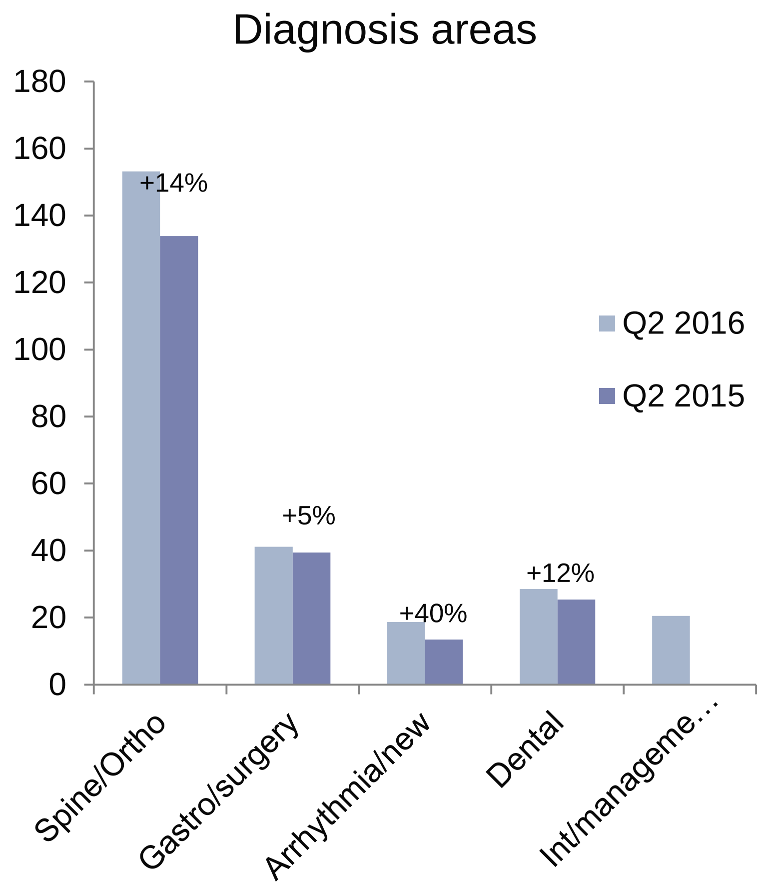
MSEK	Q2 2016	Q2 2015	Change %	12 m 2015
Revenue	237,8	208,5	14	805,6
EBITA	19,9	12,0		24,7
EBITA margin, %	8,4	5,8		3,1

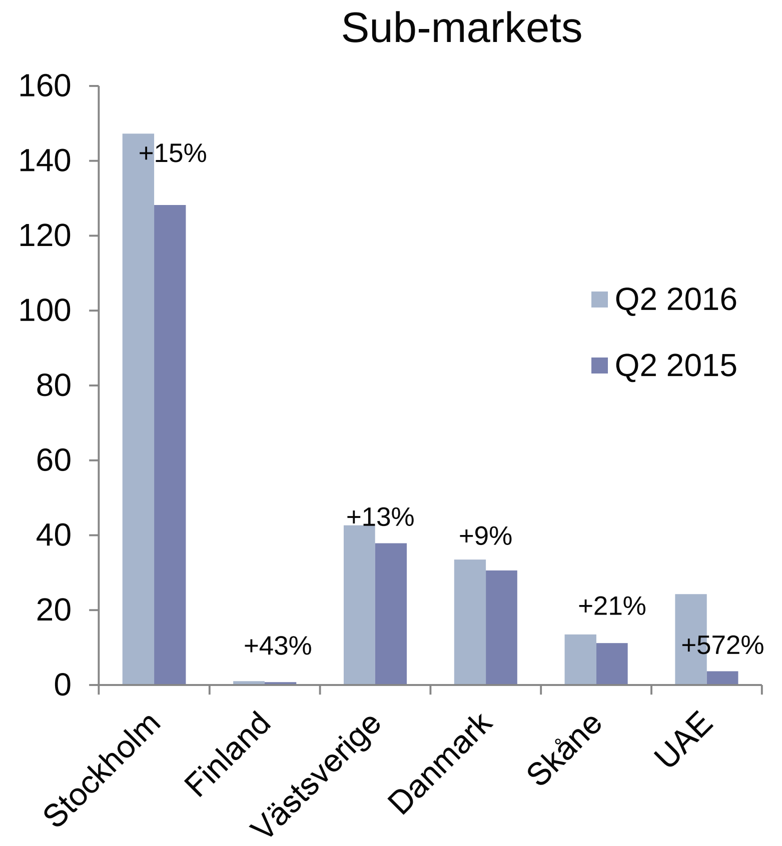
Business Area Rest of the World

- The new management contract in UAE has started from March 1st 2016 and we now see strong growth and positive result
- Full effect from our new business in Ajman this quarter. A separate startup project of 10 MSEK is contributing to our revenue with only a couple of percent profit
- Old contract still valid until end of August 2016

MSEK	Q2 2016	Q2 2015	Change %	12 m 2015
Revenue	24,2	3,6	572	14,4
EBITA	5,9	0,0		4,7
EBITA margin, %	24,4	0,0		32,6

Revenue development – secondary segments Q2





Revenue development – secondary segments

Diagnosis areas

MSEK	Q2 2016	Q2 2015	Change %
Spine/Ortho	152	135	14
Gastro/Surgery	41	39	5
Arrhythmia/ new specialties	19	13	40
Dental	29	25	12
International/management contract	21	-	n/a

Sub-markets

MSEK	Q2 2016	Q2 2015	Change %
Stockholm	147	128	15
Finland	1	0,7	43
Västsverige	43	38	13
Danmark	33	31	9
Skåne	14	11	21
UAE	24	4	572

Solid key figures

Comments

- Still solid key figures
- Significant business development capacity

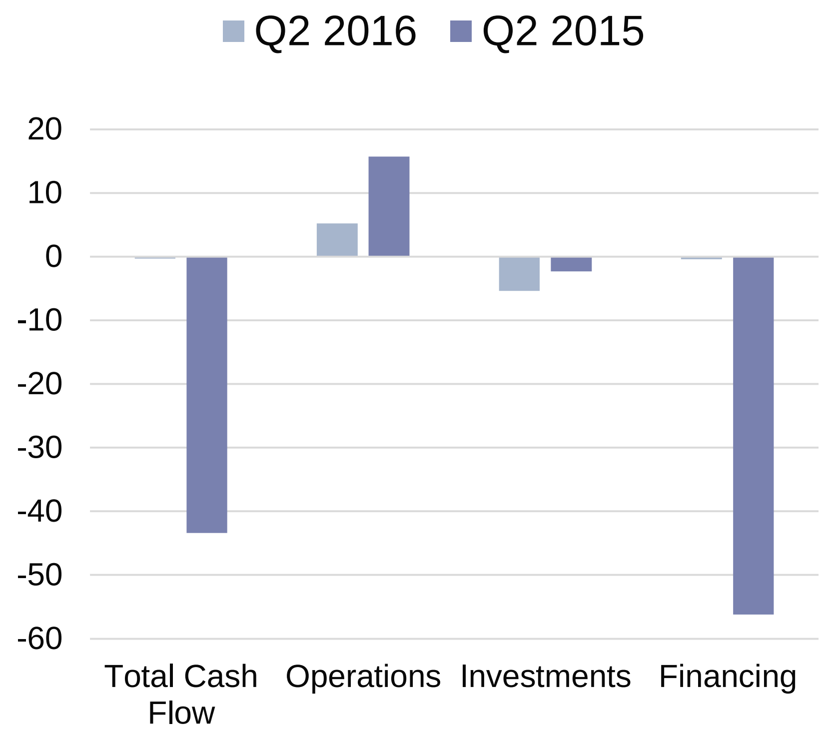
MSEK	Q2 2016	Q2 2015
EBITDA	31,8	17,8
EBT	25,3	11,0
EPS	26 öre	10 öre
Return on equity	11,3 %	8,7%
Net Debt	64,6	57,0
Net Debt / EBITDA	1,00	1,00
Equity Ratio	53	52

Cash flow Q2 2016

Comments

- Strong cash flow before changes in w/c due to strong result in the quarter
- The strong growth is tying up capital within operations
- A convertible loan of approx 10 MSEK in Q2

MSEK	Q2 2016	Q2 2015
Op cash flow before changes in w/c	27,5	18,9



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- CEO Reflections on Q2
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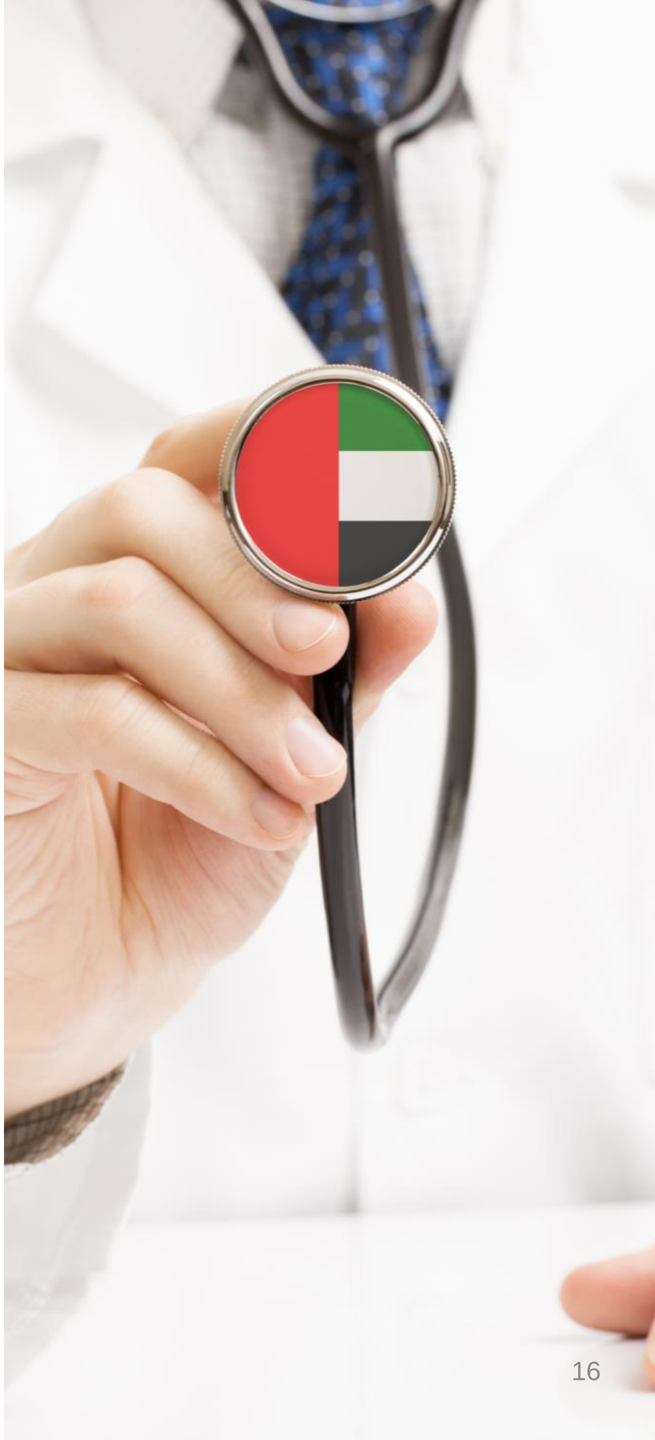
- **General Update**

GHP International

- The contract came into force on the first of March 2016
- The comprehensive analysis of the hospitals and the top management recruitment is now finalized
- We are now preparing the take over and support MOPA in the transfer of all the assets to the new entity
- We will take formal responsibility of the hospital in September 2016
- We can expect the income and results to vary but the margins will be strong and we believe that the present profit level is realistic going forward



Other developments

Vårdsamverkan

- We continue to develop the processes and have on going discussions with potential customers

Profitability

- We are taking action at OPA and GHP Bariatric Center Stockholm
- New competitor within Spine does not worry

Growth

- OPA Plastikkirurgi has opened during the quarter
- Continued organic growth with increased capacity at GHP Spine Center Stockholm and GHP Ortho Center Stockholm
- Other acquisition and startups in pipeline

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