Q4 REPORT
2013

Daniel Öhman, CEO
Tobias Linebäck, CFO and Dep. CEO
Improved performance in Q4
SEK millions

**REVENUES**
- Revenues at 208 (206)
- Growth 1%
- 4% growth like for like

**OPERATING PROFIT**
- Adjusted EBITDA amounted to 18* (17)
- Adjusted EBIT amounted to 12** (10)

*Excluding one-off items of net -10 MSEK
**Excluding one-off items of net -10 MSEK and goodwill write down of -30 MSEK

- Organic growth continues
- Strong underlying performance lowered by one-off items
- Operating profit improved by increased number of patients and better utilization of capacity
Strong improvement in full year performance
SEK millions

REVENUES
• Revenues at 738 (723)
• Growth 2%
• 6% growth like for like

OPERATING PROFIT
• EBITDA amounted to 50 (30)
• Adjusted EBIT amounted to 23* (-3**)

*Excluding goodwill write-down of -30 MSEK
** Excluding goodwill write-down of -36.5 MSEK

• Overall small growth due to divestments and no acquisitions
• Improved profitability due to improved clinic performance and divestments
• One-offs cancel out on full year basis
Factors behind the improved performance in 2013

### Improved performance
- Stockholm Spine Center
- Kirurgkliniken
- OPA
- Arrhythmia Center Stockholm

### Lowered head office costs
- Head office costs lowered with 4 MSEK
- One-off costs in Q4 to facilitate lower head office costs in 2014
- Less use of consultants

### Divestments
- Ulriksdal Sykehus
- OB Klinika
- Bariatric Center Cairo
- Bariatric Center Danmark

### Growth
- Arrhythmia Center Stockholm
- Stockholm Gastro Center
- Stockholm Spine Center
Agenda

- Q4 performance
- CEO comments
- Q4 and Full year financials
- Summary and future
Market development and actions

**Market development**

- Price development varies greatly by specialty and region
  - CAGR (2010-2013) = -3.5%
- Stronger patient rights and better informed patients
- GHP has had a strong demand in most clinics

**Actions**

- Reinforced branding in H1
- Multiple sources of patients through multiple county councils and sales actions
- Working with county councils and insurance companies to improve reimbursement systems
- Acquire clinics within the “right” specialties and regions
- Careful participation in public procurement processes
New organization to improve performance and lower costs

- Regional focus
  - Network, infrastructure and regulations
- Operational intelligence unit
  - Analytics, implementation, sales, IT and marketing
- Involve partners and improve collaboration
  - Regional council, investment committee
- Annual cost savings of 9 MSEK
Growth

- Acquisitions
  - We see potential for attractive valuations
  - Reasonable pace – good deals

- Focus on patient choice systems

- We have learned from our history
  - Present regions but possibly new specialties
GLOBAL HEALTH PARTNER
QUALITY THROUGH SPECIALISATION

Agenda

Q4 performance
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Q4 and Full year financials
Summary and future
Q4 – Strong underlying performance
SEK millions

- Organic growth 4% like for like in Q4
- Growth mainly from Dental and Arrhythmia/new areas
- High revenues from insurance companies and areas with patient power

- Strong operating performance, however significant one-offs lowering the result
- Central costs lowered with 9 MSEK on an annual basis going forward
- High volumes and efficiency are key for profitability
Stable split between revenue sources

Comments
Both insurance companies and county councils continue to be key revenue sources.
Strong demand in Business area Spine/Orthopaedics

- Very strong provider of orthopaedic and spine treatments in Sweden
- Patient free choice implemented in Stockholm for spine surgery during Q4.
- Early phase with low volumes and start-up costs Skåne
- Denmark continue to improve performance

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q4 2013</th>
<th>Q4 2012</th>
<th>Change</th>
<th>Full year 2013</th>
<th>Full year 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>132,3</td>
<td>131,8</td>
<td>0</td>
<td>465,2</td>
<td>450,9</td>
<td>3</td>
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<tr>
<td>EBITA*</td>
<td>7,4</td>
<td>12,4</td>
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<td>23,0</td>
<td>18,5</td>
<td></td>
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<tr>
<td>EBITA margin, %*</td>
<td>6</td>
<td>9</td>
<td></td>
<td>5</td>
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<td></td>
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</tbody>
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* before goodwill write-down for 2012, but including the capital gain of SEK 5.2 million when business operations in Norway were divested in full year 2013
Adjustments of capacity continue to pay off in Business area Gastro/Surgery

- Negative growth comes from the divestment of several clinics in previous periods
- Heavy cost cuts and divestments of clinics are paying off
- Strong performance in Gastroenterology and General Surgery
- Bariatric market is tough but the clinics ended the year strongly

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<th>Full year 2012</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>38,3</td>
<td>43,6</td>
<td>-12</td>
<td>145,7</td>
<td>152,9</td>
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<tr>
<td>EBITA*</td>
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<td>0,7</td>
<td>19,9</td>
<td>-9,5</td>
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</tr>
<tr>
<td>EBITA margin, %*</td>
<td>2</td>
<td>2</td>
<td>14</td>
<td>-6</td>
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</table>

* before goodwill write-downs for 2012, but including capital gains from the divestment of business operations in Norway and the Czech Republic, in total SEK 5.5 million for the full year 2013, and including provision for ongoing UK legal case.
High growth in Business area Arrhythmia/New Specialities

- Very strong growth due to increasing patient demand
- High quality and short waiting lines stimulate patient generation
- Increased profitability following higher volumes, also in maternal care

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<th>Full year 2012</th>
<th>Change %</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>11,9</td>
<td>8,1</td>
<td>47</td>
<td>39,4</td>
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<tr>
<td>EBITA</td>
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<td>EBITA margin, %</td>
<td>21</td>
<td>9</td>
<td></td>
<td>13</td>
<td>6</td>
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Strong 4th quarter in Dental clinics

- Strong finish of the year
- Reduced full year profitability mainly due to effects from several dentists on sick leave in previous quarter
- Write-down of goodwill due to continued under performance from clinic at Sophiahemmet.

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<th>Full year 2012</th>
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<tr>
<td>Revenue</td>
<td>25,9</td>
<td>22,3</td>
<td>16</td>
<td>87,4</td>
<td>88,9</td>
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<tr>
<td>EBITA*</td>
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<td>0,1</td>
<td></td>
<td>3,9</td>
<td>5,1</td>
<td></td>
</tr>
<tr>
<td>EBITA margin, %*</td>
<td>12</td>
<td>0</td>
<td></td>
<td>4</td>
<td>6</td>
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* before goodwill write-downs for 2012, and excluding a capital gain in 2012 when a property was sold
Improved key figures for YTD 2013

Comments

- Strong increase in EBITDA. No one-off effects on full year numbers as sale of Bergen and one-offs in Q4 balance out.
- Sale of real estate in Q3, 2012 impacts comparable numbers.
- Increased EBITDA in combination with reduced net debt leads to stronger key ratios
- Rather flat equity ratio

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>YTD 2013</th>
<th>YTD 2012</th>
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<tbody>
<tr>
<td>EBITDA</td>
<td>49,7</td>
<td>29,6</td>
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<tr>
<td>EBT</td>
<td>-17,4</td>
<td>-52,3</td>
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<tr>
<td>EBT ex goodwill write-down</td>
<td>12,6</td>
<td>-15,5</td>
</tr>
<tr>
<td>Cash</td>
<td>91,8</td>
<td>97,3</td>
</tr>
<tr>
<td>Net Debt</td>
<td>58,6</td>
<td>84,2</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>1,18</td>
<td>2,85</td>
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<tr>
<td>Equity Ratio</td>
<td>46</td>
<td>48</td>
</tr>
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</table>
Q4 - Improved cash flow from operations
SEK millions

Comments

Total cash flow – strong cash flow due to strong performance in the operations.

Operations – strong performance and positive working capital

Investments - health care equipment

Financing – change in borrowings
**Cash flow Full year 2013**
SEK millions

**Comments**

Total cash flow – Severe impact from lower usage of credit facilities.

Operations – strong improvement in operating performance and working capital

Investments – 2013 impacted by sale of clinic in Bergen

Financing – lower usage of credit facilities. However, facilities remain for future usage.
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Going forward

The challenges of the healthcare sector

• Increasing demand – older population, more treatable conditions and higher expectations – limited funds

• Many doctors and nurses feel that resources are not used in an efficient way and they have a hard time improving their workplace – at the same time the staff is often seen as a scarce resource

• Patients are increasingly aware of quality differences and have greater possibilities to choose care givers

GHP’s response – quality through specialisation

• Elective health care which do not need the acute hospitals resources can be provided with higher efficiency and quality in specialist centers

• A decentralized structure with partnership provides incentives and possibilities for the local leadership

• Through collaboration we can learn from each other, reduce risk and find synergies
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