Q1 REPORT
2014

Daniel Öhman, CEO
Tobias Linebäck, CFO and Dep. CEO
Agenda

CEO reflections on Q1
Q1 financials
Market and going forward
Improved performance in Q1
SEK millions

- Organic growth continues and amounts to 6%
- Strong operating profit margins
- Operating profit improved by increased number of patients and better utilization of capacity

*Including capital gain of 10.7 MSEK
Factors behind the improved performance

**Improved performance**
- All business areas
- Stockholm
- Denmark

**Divestments**
- No effect on either Q1 2014 or Q1 2013 from previous divestments

**Lowered head office costs**
- Total head office costs (including allocations) lowered with 2.2 MSEK in Q1
- Less use of consultants

**Growth**
- Orthopaedics Stockholm
- Arrhythmia
- Denmark
GHP now has a strong base to stand on
• Good Q1 performance
• No one-off effects
• Many clinics show stability
• Lower central costs

Risk factors
• Continued price pressure
• Political change may lead to slower expansion possibilities
• Easter effect on Q2

GHP is a long term, publicly listed, quality focused provider of specialist health care
Agenda

CEO reflections on Q1

Q1 financials

Market and going forward
Rolling 12 months development, SEK millions

- Organic growth 6% in Q1
- Growth from all areas except Gastro/Surgery
- High revenues from insurance companies and areas with patient power

- Stronger operating performance
- Q1 2013 showed a capital gain of 10.7
- No one-off items in Q1 2014
- High volumes and good utilization are key for profitability
Stable split between revenue sources

Revenue Distribution, %

<table>
<thead>
<tr>
<th>Year</th>
<th>Private</th>
<th>Insurance Companies</th>
<th>County Councils</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>16</td>
<td>63</td>
<td>21</td>
</tr>
<tr>
<td>2010</td>
<td>17</td>
<td>63</td>
<td>20</td>
</tr>
<tr>
<td>2011</td>
<td>20</td>
<td>63</td>
<td>17</td>
</tr>
<tr>
<td>2012</td>
<td>32</td>
<td>53</td>
<td>15</td>
</tr>
<tr>
<td>2013</td>
<td>35</td>
<td>54</td>
<td>11</td>
</tr>
<tr>
<td>2014 Q1</td>
<td>36</td>
<td>54</td>
<td>10</td>
</tr>
</tbody>
</table>

- Private
- Insurance Companies
- County Councils
Strong demand in Spine/Orthopaedics

- Patient free choice implemented in Stockholm for spine surgery during Q4
- Denmark continue to improve performance
- Good mix between county councils and insurance companies
- Comparable numbers include capital gain from disposal of clinic in Bergen

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q1 2014</th>
<th>Q1 2013</th>
<th>Change %</th>
<th>Full year 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>134,7</td>
<td>124,7</td>
<td>8</td>
<td>465,2</td>
</tr>
<tr>
<td>EBITA*</td>
<td>10,9</td>
<td>12,8</td>
<td></td>
<td>23,0</td>
</tr>
<tr>
<td>EBITA margin, %*</td>
<td>8</td>
<td>10</td>
<td></td>
<td>5</td>
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</tbody>
</table>

*Including the capital gain of 5,2 MSEK when business operations in Norway were divested in Q1, 2013
Strong performance throughout Gastro/Surgery

- Negative growth comes from lower demand in Bariatrics
- Despite lower volumes in Bariatrics, relatively good profitability
- Strong performance in Gastroenterology and General Surgery
- Comparable numbers include capital gain from disposal of clinic in Bergen

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
<th>Q1 2013</th>
<th>Change %</th>
<th>Full year 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>36,4</td>
<td>39,6</td>
<td>-8</td>
<td>145,7</td>
</tr>
<tr>
<td>EBITA*</td>
<td>7,4</td>
<td>11,6</td>
<td></td>
<td>19,9</td>
</tr>
<tr>
<td>EBITA margin, %*</td>
<td>20</td>
<td>29</td>
<td></td>
<td>14</td>
</tr>
</tbody>
</table>

*Including capital gains from the divestment of business operations in Q1, 2013, in total 5,5 MSEK, and including provision for ongoing UK legal case. In full year numbers 2013.
High growth and profitability Arrhythmia/New Specialties

• 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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<thead>
<tr>
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<th>Q1 2014</th>
<th>Q1 2013</th>
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<th>Full year 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>12,6</td>
<td>9,3</td>
<td>35</td>
<td>39,4</td>
</tr>
<tr>
<td>EBITA</td>
<td>2,4</td>
<td>0,7</td>
<td>5,0</td>
<td></td>
</tr>
<tr>
<td>EBITA margin, %</td>
<td>19</td>
<td>8</td>
<td>13</td>
<td></td>
</tr>
</tbody>
</table>
7 percent growth in Dental

- Strong increases in revenues
- Slight increase in profitability
- Increased efficiency and cost control is needed at a couple of the clinics

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q1 2014</th>
<th>Q1 2013</th>
<th>Change %</th>
<th>Full year 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>22,9</td>
<td>21,4</td>
<td>7</td>
<td>87,4</td>
</tr>
<tr>
<td>EBITA*</td>
<td>0,0</td>
<td>-0,2</td>
<td></td>
<td>3,9</td>
</tr>
<tr>
<td>EBITA margin, %*</td>
<td>0</td>
<td>-1</td>
<td></td>
<td>4</td>
</tr>
</tbody>
</table>

*Before goodwill write-downs for 2013
Improved key figures for YTD 2014

Comments

- Strong EBITDA with a margin of 11 percent
- Comparable numbers include capital gain of 10.7 MSEK
- Reduced net debt leads to stronger key ratios
- Rather flat equity ratio

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Q1 2014</th>
<th>Q1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>22,9</td>
<td>26,1</td>
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<tr>
<td>EBT</td>
<td>15,4</td>
<td>16,9</td>
</tr>
<tr>
<td>EAT</td>
<td>12,8</td>
<td>14,2</td>
</tr>
<tr>
<td>Net Debt</td>
<td>49,2</td>
<td>76,6</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>1,06</td>
<td>1,77</td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>49</td>
<td>50</td>
</tr>
</tbody>
</table>
Cash flow Q1 2014
SEK millions

Comments

Total cash flow – impact from lower usage of credit facilities.
Operations – 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 use.
Share price development, 3 months

Comments

- Share price development last 3 months ahead of index
- EV/EBITDA on single figures
- Increased performance together with expansion should be a solid platform for increased share price performance
Agenda

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Challenges

• Increasing demand – limited funds

• Doctors and nurses are a scarce resource within many specialties

• Increasingly aware patients with more rights

GHP’s response – quality through specialization

• High efficiency and quality in specialist centers

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

• Through collaboration we can learn from each other and find synergies
New organization under implementation

- **Regional focus**
  - Network, infrastructure and regulations
- **Operational intelligence unit**
  - Analytics, implementations, sales, IT and marketing
- **Involve partners and improve collaboration**
  - Regional council, investment committee
- **Facilitate acquisitions**
Growth

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

- **Focus on patient choice systems**

- **Present regions but possibly new specialties**
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