Agenda

- CEO reflections on Q2
- Financials – Q2 and half year
- Market and going forward
Improved performance in Q2
SEK millions

- Revenues 201 (195)
- EBITDA 18 (16)
- EBIT 12 (9)

Organic growth 3%
Margin 9%
Margin 6%

- Easter impacts organic growth negatively
- Profitability in Q2 continued from Q1
- Operating profit improved by good utilization of capacity
Factors behind the Q2 performance

**Improved clinic performance**
- Stockholm
- Denmark
- Dental

**Growth**
- Orthopaedics Stockholm
- General surgery in Stockholm
- Denmark

**Lowered central costs**
- Central cost -4.0 MSEK (-6.5)
- New organization in place
Current position of GHP

GHP now has a strong base to stand on
• Good H1 performance
• Many clinics show stability
• Lower central costs
• New organization

Risk factors
• Continued price pressure
• Political change and public opinion may have a negative impact

GHP is a long term, publicly listed, quality focused provider of specialist health care
CEO reflections on Q2
Financials – Q2 and half year
Market and going forward
Strong half year performance
SEK millions

- Revenues 408 (390)
- EBITDA 41 (42*)
- EBIT 29 (28)

Organic growth 5%
Margin 10%
Margin 7%

- 5 percent organic growth
- Operating profit improved by good utilization of capacity
- Comparable numbers are effected positively by capital gain and reversed additional consideration. EBIT of 29 MSEK should be compared with 15 MSEK

*inc capital gain of 10.7 MSEK
Rolling 12 months development

SEK millions

Revenue

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<tr>
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<td>675</td>
<td>689</td>
<td>696</td>
<td>704</td>
<td>723</td>
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<td>733</td>
<td>735</td>
<td>738</td>
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EBITDA

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<tbody>
<tr>
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<td>50</td>
<td>42</td>
<td>38</td>
<td>24</td>
<td>23</td>
<td>30</td>
<td>44</td>
<td>55</td>
<td>58</td>
<td>60</td>
<td>50</td>
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</table>
Stable split between revenue sources

Revenue Distribution, %

<table>
<thead>
<tr>
<th>Year</th>
<th>Private</th>
<th>Insurance Companies</th>
<th>County Councils</th>
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<tbody>
<tr>
<td>2009</td>
<td>16</td>
<td>63</td>
<td>63</td>
</tr>
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<td>2011</td>
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<td>2012</td>
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<td>2013</td>
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<tr>
<td>2014 YTD</td>
<td>34</td>
<td>53</td>
<td>53</td>
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</table>
Spine/Orthopaedics – improved performance in Denmark

- Lower prices in patient free choice for spine surgery in Stockholm
- Denmark continue to improve
- Very strong provider of orthopaedic and spine treatments in Sweden
- Capital gain and reversed additional consideration in comparable numbers

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q2 2014</th>
<th>Q2 2014</th>
<th>Change %</th>
<th>Half year 2014</th>
<th>Half year 2013</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>124,3</td>
<td>121,6</td>
<td>2</td>
<td>259,0</td>
<td>246,3</td>
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<tr>
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<td>3,3</td>
<td>7,3</td>
<td></td>
<td>14,2</td>
<td>20,1</td>
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<tr>
<td>EBITA margin, %*</td>
<td>3</td>
<td>6</td>
<td></td>
<td>5</td>
<td>8</td>
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* Including the capital gain of SEK 5.2 million when business operations in Norway were divested in half year 2013
Gastro/Surgery - continued strong profitability

- Good profitability in all treatment areas
- Positive development in UAE
- Negative growth comes from lower demand in Bariatric surgery
- Comparable half year numbers include capital gain

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q2 2014</th>
<th>Q2 2013</th>
<th>Change %</th>
<th>Half year 2014</th>
<th>Half year 2013</th>
<th>Change %</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>37,0</td>
<td>37,6</td>
<td>-2</td>
<td>73,4</td>
<td>77,2</td>
<td>-5</td>
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<tr>
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<td>4,7</td>
<td></td>
<td>13,3</td>
<td>16,3</td>
<td></td>
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<tr>
<td>EBITA margin, %*</td>
<td>16</td>
<td>13</td>
<td></td>
<td>18</td>
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* Including capital gains from the divestment of business operations in Norway and the Czech Republic, in total SEK 5.5 million for the half year 2013.
Arrhythmia/New specialities - good performance from all clinics

- Increased patient generation in both clinics
- Highly developed technology and care quality increase patient flow in Arrhythmia
- Both the clinics in Arrhythmia and maternal care show increased performance

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q2 2014</th>
<th>Q2 2013</th>
<th>Change %</th>
<th>Half year 2014</th>
<th>Half year 2013</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>11,7</td>
<td>10,2</td>
<td>15</td>
<td>24,3</td>
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<tr>
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<td>1,6</td>
<td></td>
<td>4,6</td>
<td>2,3</td>
<td></td>
</tr>
<tr>
<td>EBITA margin, %</td>
<td>19</td>
<td>16</td>
<td></td>
<td>19</td>
<td>12</td>
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</table>
Dental - strong second quarter

- All clinics show improvement compared to last year
- Increased patient generation
- Organizational change may lead to lower financial performance in quarters to come

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q2 2014</th>
<th>Q2 2013</th>
<th>Change %</th>
<th>Half year 2014</th>
<th>Half year 2013</th>
<th>Change %</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>27,9</td>
<td>25,2</td>
<td>11</td>
<td>50,8</td>
<td>46,6</td>
<td>9</td>
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<tr>
<td>EBITA*</td>
<td>5,0</td>
<td>2,2</td>
<td></td>
<td>5,0</td>
<td>2,0</td>
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<tr>
<td>EBITA margin, %*</td>
<td>18</td>
<td>9</td>
<td></td>
<td>10</td>
<td>4</td>
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</table>
**Comments**

- Strong EBITDA with a margin of 10 percent
- Comparable numbers include capital gain of 10,7 MSEK
- Reduced net debt leads to stronger key ratios
- Flat equity ratio

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Half year 2014</th>
<th>Half year 2013</th>
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<tbody>
<tr>
<td>EBITDA</td>
<td>41</td>
<td>42</td>
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<tr>
<td>EBT</td>
<td>27</td>
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<td>EAT</td>
<td>22</td>
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<tr>
<td>Net Debt</td>
<td>50</td>
<td>66</td>
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<tr>
<td>Net Debt / EBITDA</td>
<td>1,03</td>
<td>1,21</td>
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<tr>
<td>Equity Ratio</td>
<td>50</td>
<td>51</td>
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Comments

Generated cash from operations have been used to

- lower usage of credit facilities, and
- payment for acquisition of shares from minority.
Share price development, 3 months

Comments

- Share price development last 3 months in line with index
- EV/EBITDA on single figures
- Continued increased performance together with expansion is a platform for increased share price performance
Agenda

- CEO reflections on Q2
- Financials – Q2 and half year
- Market and going forward
Political risk

Substantial negative changes not likely

• The public is positive to free choice

• The private sector is a large part of the welfare system

• The private health care providers saves tax payers’ money

Likely changes

• Profits not allowed to be number one goal

• Slower or paused roll out of free choice systems

• “Long term” owners and more detailed requirements
Focus areas (1/2)

Clinics with potential to improve

- Ortho Center Skåne
- Ortho Center Göteborg
- Denmark
- Dental

Display the strengths of GHP

- Better measurement of quality and customer satisfaction
- Descriptive material
- Name and logo
Focus areas (2/2)

Growth

- **Acquisitions**
  - Reasonable pace – good deals

- **Start ups**
  - High demand

- **Present regions but possibly new specialties**
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