Agenda

- CEO reflections on Q3
- Financials - Q3 and 9 months
- Market and going forward
Positive EBITDA in Q3, despite vacation period
SEK millions

- Strong organic growth of 8 percent.
- First positive EBITDA in a Q3 for several years.
Factors behind the Q3 performance

General

- High demand for our Stockholm and VGR clinics
- Small improvements in many clinics
- Lower central costs

Specific

- Start-up costs from “Vårdval Ryggkirurgi” and opening of new out-patient unit
- Considerable improvements at Ortho Center IFK-Kliniken
- Continued difficulties in Skåne
- Dental in Stockholm has had a difficult period
- High demand for Arrhythmia Center Stockholm
Agenda

- CEO reflections on Q3
- Financials - Q3 and 9 months
- Market and going forward
Strong 9 months performance
SEK millions

- EBITA has improved considerably compared to last year (excluding one-off income in 2013).
- Comparable numbers are effected positively by capital gain and reversed additional consideration. For illustrative purposes, EBIT of 24 could be compared with 7.

*including capital gain of 10.7 MSEK
Rolling 12 months development

Revenue

Q1 2012: 689
Q2 2012: 696
Q3 2012: 704
Q4 2012: 723
Q1 2013: 726
Q2 2013: 733
Q3 2013: 735
Q4 2013: 738
Q1 2014: 749
Q2 2014: 756
Q3 2014: 766

EBITDA

Q1 2012: 38
Q2 2012: 24
Q3 2012: 23
Q4 2012: 30
Q1 2013: 44
Q2 2013: 55
Q3 2013: 58
Q4 2013: 50
Q1 2014: 46
Q2 2014: 48
Q3 2014: 51
Q4 2014: 61
Strong split between revenue sources

Revenue Distribution

- County Councils
- Insurance Companies
- Private

Yearly Distribution for 2009 to 2014 YTD
Changes in segment accounting

- GHP has reorganised to better utilise geographic synergies.
- To reflect the reorganisation, the reported segments has changed.
- The two segments are the Nordic market and the Rest of the World.
- To maintain a good understanding of the development of the business, GHP also display revenues split between different diagnosis areas and different sub-markets.
Business Area Nordic

- Improvements for both periods.
- Strong patient pressure in Stockholm. Projects ongoing to increase capacity
- Room for profitability enhancement in Västra Götaland, Skåne and Denmark

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q3 2014</th>
<th>Q3 2013</th>
<th>Change %</th>
<th>9M 2014</th>
<th>9M 2013</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>146</td>
<td>136</td>
<td>7</td>
<td>546</td>
<td>518</td>
<td>5</td>
</tr>
<tr>
<td>EBITA*</td>
<td>-6</td>
<td>-10</td>
<td></td>
<td>21</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>EBITA margin, %*</td>
<td>-4</td>
<td>-7</td>
<td></td>
<td>4</td>
<td>3</td>
<td></td>
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</tbody>
</table>

*including one-off income of 10.4 MSEK
Business Area Rest of the World

- Management contract for diabetes clinic and business development for more activities
- World class high volume diabetes center
- Decreased profitability from fewer bariatric surgeries

<table>
<thead>
<tr>
<th>MSEK</th>
<th>Q3 2014</th>
<th>Q3 2013</th>
<th>Change %</th>
<th>9M 2014</th>
<th>9M 2013</th>
<th>Change %</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
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<td>4</td>
<td>11</td>
<td>12</td>
<td>11</td>
<td>4</td>
</tr>
<tr>
<td>EBITA</td>
<td>1</td>
<td>2</td>
<td></td>
<td>3</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>EBITA margin, %</td>
<td>22</td>
<td>40</td>
<td></td>
<td>24</td>
<td>33</td>
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</tbody>
</table>
# Revenue development – secondary segments

## Diagnosis areas

<table>
<thead>
<tr>
<th>Diagnosis Areas</th>
<th>MSEK 2014</th>
<th>MSEK 2013</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spine/Ortho</td>
<td>355</td>
<td>333</td>
<td>7</td>
</tr>
<tr>
<td>Gastro/Surgery</td>
<td>104</td>
<td>107</td>
<td>-3</td>
</tr>
<tr>
<td>Arrhythmia/ new specialties</td>
<td>34</td>
<td>28</td>
<td>21</td>
</tr>
<tr>
<td>Dental</td>
<td>65</td>
<td>62</td>
<td>5</td>
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</table>

## Sub-markets

<table>
<thead>
<tr>
<th>Sub-markets</th>
<th>MSEK 2014</th>
<th>MSEK 2013</th>
<th>Change %</th>
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<tbody>
<tr>
<td>Stockholm</td>
<td>328</td>
<td>300</td>
<td>9</td>
</tr>
<tr>
<td>Finland</td>
<td>2</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Västsverige</td>
<td>107</td>
<td>106</td>
<td>1</td>
</tr>
<tr>
<td>Danmark</td>
<td>85</td>
<td>76</td>
<td>12</td>
</tr>
<tr>
<td>Skåne</td>
<td>24</td>
<td>34</td>
<td>-29</td>
</tr>
<tr>
<td>UAE</td>
<td>12</td>
<td>11</td>
<td>9</td>
</tr>
</tbody>
</table>
Solid key figures

Comments

• Q3 always increases net debt.
• Solid key ratios.
• 2013 figures enhanced by one-off income.

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>YTD 2014</th>
<th>YTD 2013</th>
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</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>42</td>
<td>41</td>
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<tr>
<td>EBT</td>
<td>20</td>
<td>12</td>
</tr>
<tr>
<td>EBT ex one-offs</td>
<td>20</td>
<td>5</td>
</tr>
<tr>
<td>Cash</td>
<td>62</td>
<td>64</td>
</tr>
<tr>
<td>Net Debt</td>
<td>70</td>
<td>82</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>1,38</td>
<td>1,41</td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>50</td>
<td>52</td>
</tr>
</tbody>
</table>
Cash flow 2014 YTD

Comments

- Increased cash flow from operations due to increased performance.

- Negative change in working capital due to vacation period included in cash flow from operations.

- Included in Financing is e.g. purchase of minority shares and decrease of utilisation of credit facilities.
Shared price development YTD

Comments

• Performance below index YTD

• The weeks before and after the election had a negative impact on the share price

• Target price by e.g. Carnegie is significantly above the current share price
Agenda

- CEO reflections on Q3
- Financials - Q3 and 9 months
- Market and going forward
Agreement on welfare profits

Major points to be investigated

• Staffing requirements
• Limited dividends
• Insurance patients should not be prioritized
• Accounting on unit level

Opportunities

• We are not necessarily the target and the increased worry might lead to less competition
• Increased quality demands

Risks

• Worries our collaboration partners
• Possibly limited dividend possibilities, however 57% of our revenue from other sources
Focus areas (1/2)

Clinics with large potential to improve

- Skåne clinics
- Ortho Center IFK-Kliniken (Göteborg)
- Denmark
- Dental

Display the strengths of GHP

- Name and logo
- Show quality and customer satisfaction
- Descriptive material
Focus areas (2/2)

Growth

• Organic growth
• Acquisitions
  • Reasonable pace – good deals
• Expansion through start-ups in Stockholm and UAE