Agenda

• Q1 performance
• Market trends and opportunities
• Financial performance and cash flow
• Business areas
• Summary
Continued positive development

• Revenues 195 (192) MSEK
• Growth 1%

• EBITDA* 26 MSEK (12)
• EBIT* 19 MSEK (5)

• Increased focus behind improvement
• Divestments in Prag and Bergen closed

*Including one-off income of 10.7
Q1 – positive trend in organic growth
SEK millions

- Organic growth 6% like for like
- Increased capacity in Stockholm
- Gastro/surgery +14%
- High revenues from insurance companies and areas with patient power
Revenues from insurance companies becoming increasingly important

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>21</td>
<td>16</td>
<td>63</td>
</tr>
<tr>
<td>2010</td>
<td>20</td>
<td>17</td>
<td>63</td>
</tr>
<tr>
<td>2011</td>
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<td>20</td>
<td>63</td>
</tr>
<tr>
<td>2012</td>
<td>15</td>
<td>32</td>
<td>53</td>
</tr>
<tr>
<td>2013 Q1</td>
<td>11</td>
<td>35</td>
<td>54</td>
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</table>
Q1 – greater focus and cost reductions
SEK millions

- EBITDA* 26 MSEK (12)
- Cost reductions in Bariatrics, Denmark and head office
- Easter meant fewer production days in Q1 compared to last year
- Market still characterized by tough conditions, but strong measures are starting to pay off

*including capital gain of 10.7 MSEK from sale of Bergen
Greater focus behind increased profitability

FROM…

• Growth in selected markets

…TO

Focus on

• Growth in Nordic region
• Core business

More patients  Process Improvement
Market trends and opportunities in Sweden

**POLITICS/MEDIA**
- Left wing strong political focus on profits
- Quality, openness and long-term perspective

**PATIENT TRENDS**
- Increasing patient power
- Patient free choice leads to new B2C market
- Company brand increasing in importance

**PUBLIC REIMBURSEMENT SYSTEMS**
- High focus on price
- New Karolinska, opportunities for elective care through free choice system
Market trends and opportunities in Denmark

POLITICS/MEDIA
- Changed regulations have increased waiting times
- Up to 5% insurance cost from first of July

MARKET TRENDS
- Consolidation and reduction of smaller providers
- Price pressure from insurance companies

QUALITY TRENDS
- Accreditation requirement increases barriers for new entrance
Spine/Orthopaedics - Q1 enhanced by sale of clinic in Bergen

- Very strong provider of orthopaedic and spine treatments in Sweden
- Increased capacity in Stockholm provides for stable revenue
- Lost VGR contracts affected profitability
- Patient free choice continues to be very important.
- Fewer production days in Q1 compared to last year due to Easter
- Price reductions in Denmark following tenders by insurance companies, but performance in Q1 under control

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>Change %</th>
<th>Whole year 2012</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>124.7</td>
<td>124.0</td>
<td>1</td>
<td>450.9</td>
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<tr>
<td>Operating result*</td>
<td>12.8</td>
<td>12.5</td>
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<td>18.5</td>
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<tr>
<td>Operating margin, %*</td>
<td>10</td>
<td>10</td>
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<td>4</td>
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</table>

* Before goodwill write-down in 2012 and including capital gain Bergen 2013 (5.2 MSEK)
Weak start of the year for Dental

- Poor patient generation in Q3 and Q4 leads to weak performance in Q1
- Strong patient generation in Q1 provides for stronger quarters to come
- Unfortunately several dentists on sick leave during Q1
- Also changed dynamics between referral dentists and specialists
- Continued strong marketing efforts

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>Change</th>
<th>Whole year 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>21.4</td>
<td>25.4</td>
<td>-16</td>
<td>88.9</td>
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<tr>
<td>Operating result*</td>
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<td>2.1</td>
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<td>13.7</td>
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<tr>
<td>Operating margin, %</td>
<td>-1</td>
<td>8</td>
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<td>15</td>
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</table>

* Before goodwill write-down in 2012 and including capital gain in 2012 (8.6 MSEK)
Very strong performance by Gastro/Surgery

- Heavy cost cuts and closure of clinics in Bariatrics during 2012 are paying off
- One-off income has improved numbers in Q1
- Still tough market in Bariatrics
- Strong performance in general surgery and in Ajman

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>2013</th>
<th>2012</th>
<th>Change</th>
<th>Whole year 2012</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>39.6</td>
<td>34.7</td>
<td>14</td>
<td>152.9</td>
</tr>
<tr>
<td>Operating result*</td>
<td>11.6</td>
<td>-3.5</td>
<td></td>
<td>-9.5</td>
</tr>
<tr>
<td>Operating margin, %*</td>
<td>29</td>
<td>-10</td>
<td></td>
<td>-6</td>
</tr>
</tbody>
</table>

* Before goodwill write-down in 2012 and including capital gain Bergen in 2013 (5.5 MSEK)
Solid performance in Arrhythmia/New Specialities

- Stable profitability Arrhythmia clinic
- Increased patient flow from many counties outside Stockholm
- High quality and short waiting lines stimulate patient generation
- Profit somewhat reduced by the Admira clinic

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>Change %</th>
<th>Whole year 2012</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>9.3</td>
<td>8.3</td>
<td>12</td>
<td>30.6</td>
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<tr>
<td>Operating result</td>
<td>0.7</td>
<td>1.0</td>
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<td>1.9</td>
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<tr>
<td>Operating margin, %</td>
<td>8</td>
<td>12</td>
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</tbody>
</table>
Improved cash flow in Q1

SEK millions

Comments
- Working capital changes is included in Operations with SEK -6,9 million (-10,2)
- Investments include sale of clinic in Bergen
- Acquisition of minority shares is included in Financing
- Total cash flow has improved due to sale of Bergen and improved operating performance.
Improved key figures

Comments

- Strong EBITDA enhanced by sale of Bergen
- EBITDA in combination with reduced net debt leads to stronger key ratios
- Both tax and minority effects improved by the sale of clinic in Bergen
- Flat equity ratio

<table>
<thead>
<tr>
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<th>MSEK1</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
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<tbody>
<tr>
<td>EBITDA</td>
<td>26,1</td>
<td>12,1</td>
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<tr>
<td>EBT</td>
<td>16,9</td>
<td>2,8</td>
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<tr>
<td>EAT</td>
<td>14,2</td>
<td>-1,0</td>
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<tr>
<td>Cash</td>
<td>93,4</td>
<td>75,1</td>
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<tr>
<td>Net debt</td>
<td>76,6</td>
<td>102,3</td>
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<tr>
<td>Net debt/ EBITDA</td>
<td>1,76</td>
<td>2,73</td>
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<tr>
<td>Equity ratio</td>
<td>50</td>
<td>50</td>
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Summary Q1

- Continued positive development
- Organic growth increased by 6%
- Cost reduction in Bariatrias, Denmark and head office
- Deals closed of the divestments in Prag and Bergen
- Strong patient generation from insurance companies and other areas where there are patient power
- Market still characterized by tough conditions but strong measures have started to pay off
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