Agenda

• Q2 performance
• Accumulated 2013 performance
• Market trends and opportunities
• Business areas
• Financials
• Summary
Continued strong performance in Q2
SEK millions

- Revenues at 195
- Growth 4%
- 7% growth like for like

- EBIT amounted to 9 (-6)
- EBITDA amounted to 16 (5)

- Organic growth continues
- Significant improvement in operating profit
- EBIT improved by cost reductions and divestments

GLOBAL HEALTH PARTNER
Q2 Revenues – continued positive trend in organic growth
SEK millions

- Organic growth 7% like for like
- Increased capacity in Stockholm
- Arrhythmia/New Specialities +36%
- High revenues from insurance companies and areas with patient power
Revenues from insurance companies are 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>63</td>
<td>16</td>
<td>21</td>
</tr>
<tr>
<td>2010</td>
<td>63</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>2011</td>
<td>63</td>
<td>20</td>
<td>17</td>
</tr>
<tr>
<td>2012</td>
<td>53</td>
<td>32</td>
<td>15</td>
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<tr>
<td>2013 H1</td>
<td>54</td>
<td>35</td>
<td>11</td>
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</table>
Q2 EBIT – continued focus and cost reductions
SEK millions

- EBIT amounted to 9 (-6) and EBITDA to 16 (5)
- Divestments and cost reductions in Bariatrics, Denmark and Head Office
- Strong performance in Spine and Gastro clinics

* Including exit gains
**Improved result January – June 2013**

**SEK millions**

- Revenues amounted to 390
  - 3% growth
  - 6% growth like for like

- EBIT amounted to 28* (-1)
- EBITDA amounted to 42* (17)

  * Including exit gains

- Both Q2 and Q1 show strong improvement
- All Business areas contribute to the profit
Market trends and opportunities in Sweden

**POLITICS/MEDIA**
- GHP present in Almedalen - “Patient choice – but how can the patients choose the best specialist care”

**PATIENT TRENDS**
- Increasing patient power – law in force Jan 2015
- Patient free choice leads to new B2C market
- Company brand increasing in importance

**PUBLIC REIMBURSEMENT SYSTEMS**
- Decision on extended patient choice in orthopaedics in Stockholm from 2014
- Patient choice in spine starts in Autumn 2013
- Several public contracts signed
Market trends and opportunities in Denmark

**POLITICS/MEDIA**
- The new patient insurance cost reform delayed to September
- Customers to take parts of the cost

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

**QUALITY TRENDS**
- Re-audit after three years by IKAS with increased implementation requirements
United Arab Emirates (Ajman)

QUALITY

- RCDR (GHP’s Diabetes centre in Ajman) certified according to JCI as first healthcare company in the UAE
Improved performance for Business area Spine/Orthopaedics

- Very strong provider of orthopaedic and spine treatments in Sweden
- Increased capacity in Stockholm
- Patient choice continues to be very important.
- Successful replacement of volumes in VGR
- Early phase with low volumes and start-up costs Skåne
- Tough conditions in Denmark but performance under control

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Q2 2013</th>
<th>Q2 2012</th>
<th>Change</th>
<th>6 mths 2013</th>
<th>6 mths 2012</th>
<th>Change</th>
<th>Whole year 2012</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>121.6</td>
<td>114.0</td>
<td>7</td>
<td>246.3</td>
<td>238.0</td>
<td>3</td>
<td>450.9</td>
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<td>Operating result*</td>
<td>7.3</td>
<td>3.0</td>
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<td>20.1</td>
<td>15.5</td>
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<td>18.5</td>
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<tr>
<td>Operating margin, %*</td>
<td>6</td>
<td>3</td>
<td></td>
<td>8</td>
<td>7</td>
<td></td>
<td>4</td>
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* Excluding goodwill write-down of 7 in OPA in full year 2012, but including exit gain of 5.2 in Q1 2013
Adjustments of capacity are paying off in Business area Gastro/Surgery

- Growth of 5 per cent in comparable units for the quarter
- Heavy cost cuts and divestments of clinics are paying off
- Strong performance in Gastroenterology and General Surgery
- Bariatric market is tough but clinics under control

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<th>6 mths 2012</th>
<th>Change %</th>
<th>Whole year 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>37.6</td>
<td>39.1</td>
<td>-4</td>
<td>77.2</td>
<td>73.8</td>
<td>5</td>
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<tr>
<td>Operating result*</td>
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<td>-3.9</td>
<td></td>
<td>16.3</td>
<td>-7.4</td>
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<tr>
<td>Operating margin, %*</td>
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<td>-10</td>
<td></td>
<td>21</td>
<td>-10</td>
<td></td>
<td>-6</td>
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</table>

* Including exit gain of 5.5 in 2013
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

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<th>Q2 2012</th>
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<th>6 mths 2012</th>
<th>Change %</th>
<th>Whole year 2012</th>
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<td>7.5</td>
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<td>19.5</td>
<td>15.8</td>
<td>23</td>
<td>30.6</td>
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<td>Operating result</td>
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<td></td>
<td>2.3</td>
<td>1.3</td>
<td></td>
<td>1.9</td>
</tr>
<tr>
<td>Operating margin, %*</td>
<td>16</td>
<td>4</td>
<td></td>
<td>12</td>
<td>8</td>
<td></td>
<td>6</td>
</tr>
</tbody>
</table>
Performance below its potential for Business area Dental

- Reduced profitability mainly due to several dentists on sick leave
- Also changed dynamics between referral dentists and specialists
- Strong development of referrals in the second quarter

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<th>Q2 2012</th>
<th>Change %</th>
<th>6 mths 2013</th>
<th>6 mths 2012</th>
<th>Change %</th>
<th>Whole year 2012</th>
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<tbody>
<tr>
<td>Revenues</td>
<td>25.2</td>
<td>26.7</td>
<td>-6</td>
<td>46.6</td>
<td>52.1</td>
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<td>6.1</td>
<td></td>
<td>13.7</td>
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<tr>
<td>Operating margin, %</td>
<td>9</td>
<td>15</td>
<td></td>
<td>4</td>
<td>12</td>
<td></td>
<td>15</td>
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</table>

* Including profit from sale of property in 2012 but excluding write down of goodwill in full year 2011 and Q3 2012
Positive cash flow in Q2
SEK millions

Comments

**Total cash flow** – strong, but comparison with 2012 is impacted by large one-off payment in Ajman in Q2 2012

**Operations** – impact from large changes in working capital

**Investments** - health care equipment and minority dividend

**Financing** – loan amortizations and acquisition of minority shares
Cash flow January - June
SEK millions

Comments

**Total cash flow** – positive but low due to investments

Operations – improved performance from operations but impact from larger changes in working capital in 2012

Investments – mainly sale of clinic and dividend to minority

Financing – loan amortizations and acquisition of minority shares
Improved key figures for YTD 2013

Comments

• Strong EBITDA enhanced by sale of Bergen in Q1
• Increased 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>
<th>SEK millions</th>
<th>YTD 2013</th>
<th>YTD 2012</th>
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<tbody>
<tr>
<td>EBITDA</td>
<td>42,3</td>
<td>17,1</td>
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<tr>
<td>EBT</td>
<td>24,7</td>
<td>-4,1</td>
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<tr>
<td>EAT</td>
<td>20,2</td>
<td>-9,6</td>
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<tr>
<td>Cash</td>
<td>101,1</td>
<td>83,1</td>
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<tr>
<td>Net debt</td>
<td>66,3</td>
<td>82,8</td>
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<tr>
<td>Net debt/ EBITDA</td>
<td>1,21</td>
<td>3,44</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>51</td>
<td>50</td>
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</table>
Greater focus behind increased profitability

FROM…

• Growth in selected markets

…TO

Focus on

• Growth in Nordic region
• Core business

More patients

Process improvement
In conclusion we are still faced with tough market conditions, but the measures taken are paying off and we ended up with an improved result again in Q2.
www.globalhealthpartner.com

Twitter: @ghpartner

Contact:

Marianne Dicander Alexandersson, CEO, +46 (0)705-62 85 55 marianne.dicander@ghpartner.com
Tobias Linebäck, CFO and IR, +46 (0)708-55 37 19, tobias.lineback@ghpartner.com