Agenda

• Q3 performance
• Accumulated 2013 performance
• Market trends and opportunities
• Business areas
• Financials
• Summary
**Improved performance in Q3**
SEK millions

**REVENUES**
- Revenues at 140 (138)
- Growth 1%
- 8% growth like for like

**OPERATING PROFIT**
- EBITA amounted to -8 (-13*)
- EBITDA amounted to -1 (-5*)

*including one-off items of net SEK 3 million

- Organic growth continues
- Significant improvement in operating profit
- EBITA improved by increased number of patients and better utilization of capacity
Q3 Revenues – continued positive trend in organic growth

SEK millions

- Organic growth 8% like for like
- Most business areas contribute to growth
- High revenues from insurance companies and areas with patient power
Revenues from insurance companies are important

Revenue distribution

- 2009: 21% Private, 16% Insurance companies, 63% County councils
- 2010: 20% Private, 17% Insurance companies, 63% County councils
- 2011: 17% Private, 20% Insurance companies, 63% County councils
- 2012: 15% Private, 32% Insurance companies, 53% County councils
- 2013 9m: 11% Private, 35% Insurance companies, 54% County councils
Q3 EBITA – continued focus and cost reductions

SEK millions

• EBITA amounted to -8 (-13) and EBITDA to -1 (-5)
• EBITA in Q3 2012 included + SEK 3 million from net of one-off items
• Continued strong performance in Arrhythmia and Gastro clinics

* Including capital gains in Q3 2012 and Q1 2013
Improved results, *Accumulated January to September*

SEK millions

**REVENUES**

- Revenues at 529 (518)
- 2% growth
- 7% growth like for like

**OPERATING PROFIT**

- EBITA amounted to 20* (-14*)
- EBITDA amounted to 41* (12*)
  * Including exit gains

- All quarters in 2013 shows significant improvements
- All Business areas contribute to the operating profit

GLOBAL HEALTH PARTNER
Market trends and opportunities in Sweden

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

PUBLIC REIMBURSEMENT SYSTEMS
- SLL – more specialities in patient choice systems
- VGR – public tenders
- Region Skåne – public tenders and accreditations
Market trends and opportunities in Denmark

**POLITICS/MEDIA**

- New patient insurance cost reform started in September. GHP customer (insurance companies) to take part of the cost

**MARKET TRENDS**

- Consolidation and reduction of smaller providers
- Challenging market but starting to stabilize
Improved performance for Business area Spine/Orthopaedics

- Very strong provider of orthopaedic and spine treatments in Sweden
- Increased capacity in Stockholm
- Early phase with low volumes and start-up costs Skåne
- Still tough conditions in Denmark but improved performance

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Q3 2013</th>
<th>Q3 2012</th>
<th>Change %</th>
<th>9 mths 2013</th>
<th>9 mths 2012</th>
<th>Change %</th>
<th>Whole year 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>86.6</td>
<td>81.0</td>
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<td>332.9</td>
<td>319.0</td>
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<td>-12</td>
<td></td>
<td>5</td>
<td>2</td>
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* before goodwill write-down for 2012, but including the capital gain of SEK 5.2 million when business operations in Norway were divested in 9 mths 2013
Adjustments of capacity continue to pay off in Gastro/Surgery

- Negative growth comes from the divestment of several clinics in previous periods
- 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>9 mths 2012</th>
<th>Change %</th>
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</thead>
<tbody>
<tr>
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<td>19.2</td>
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<tr>
<td>Operating margin, %*</td>
<td>10</td>
<td>-8</td>
<td></td>
<td>18</td>
<td>-9</td>
<td>-6</td>
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*before goodwill write-downs for 2012, but including capital gains from the divestment of business operations in Norway and the Czech Republic, in total SEK 5.5 million 9 mths 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, also in maternal care

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<th>Change %</th>
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<td>1.2</td>
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<td>1.9</td>
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<tr>
<td>Operating margin, %</td>
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<td>9</td>
<td>5</td>
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Performance below its potential for Business area Dental

- Reduced profitability mainly due to effects from several dentists on sick leave in previous quarter
- Also changed dynamics between referral dentists and specialists
- Strong development of new visits in the second and third quarters

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<th>Change %</th>
<th>Whole year 2012</th>
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<td>Revenues</td>
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<td>1</td>
<td>8</td>
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<td>6</td>
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* before goodwill write-downs for 2012, and excluding a capital gain in 2012 when a property was sold
Q3 - Improved cash flow from operations
SEK millions

Comments

**Total cash flow** – Good cash flow, but impacted by lower usage of credit facilities

**Operations** – improved performance

**Investments** - health care equipment and minority dividend, but comparison with last year impacted by sale of real estate in 2012

**Financing** – lower usage of credit facilities. However, facilities remain for future usage.
Comments

**Total cash flow** – Good cash flow, but impacted by lower usage of credit facilities

Operations – improved performance from operations

Investments – mainly divestment of Bergen clinic in 2013 and sale of real estate in 2012

Financing – lower usage of credit facilities. However, facilities remain for future usage.
Improved key figures for YTD 2013

Comments

• Strong EBITDA enhanced by sale of Bergen in Q1. Sale of real estate in Q3, 2012 impacts comparable numbers.
• Increased EBITDA in combination with reduced net debt leads to stronger key ratios
• Flat equity ratio

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<thead>
<tr>
<th>SEK millions</th>
<th>YTD 2013</th>
<th>YTD 2012</th>
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<tbody>
<tr>
<td>EBITDA</td>
<td>41,2</td>
<td>12,3</td>
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<td>EBT</td>
<td>11,9</td>
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<tr>
<td>EAT</td>
<td>8,1</td>
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<tr>
<td>Cash</td>
<td>63,7</td>
<td>87,7</td>
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<tr>
<td>Net debt</td>
<td>82,4</td>
<td>85,9</td>
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<tr>
<td>Net debt/ EBITDA</td>
<td>1,40</td>
<td>3,48</td>
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<tr>
<td>Equity ratio</td>
<td>52</td>
<td>47</td>
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Summary
Continuing positive trend

- Strong organic growth
- Improved result in Q3 – continued focus on increased profitability
- Increased stability – 4th quarter in a row with increased performance year on year

FROM...
Growth in selected markets

...TO
Focus on:
- Growth in Nordic region
- Core business

More patients
Process Improvement
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