



Quality through specialisation

Q3 REPORT

2016

Daniel Öhman, CEO

Susanna Laursen, tf CFO



Agenda



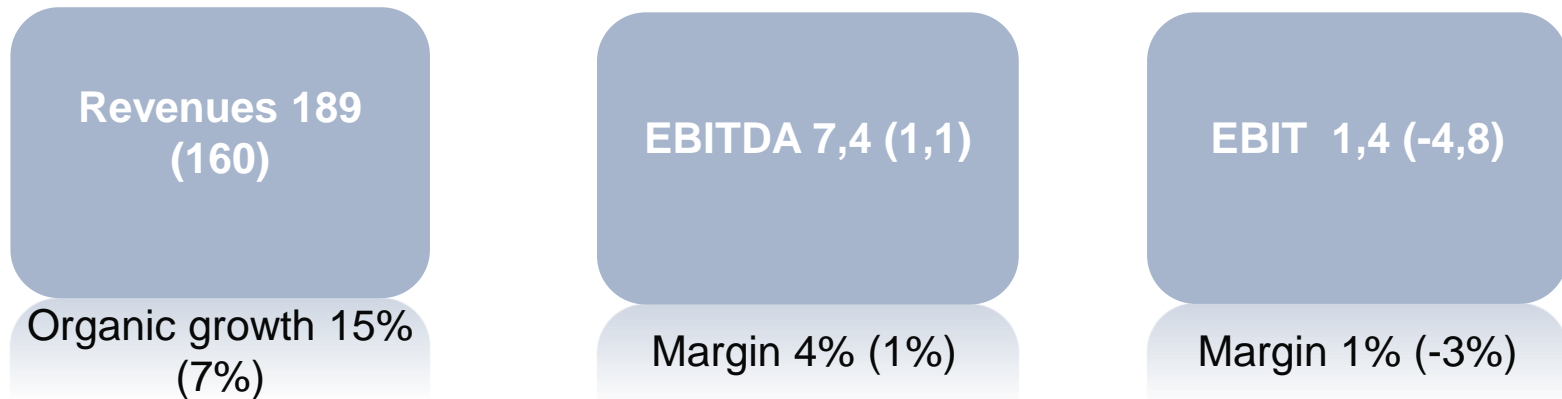
● **CEO reflections on Q3**

● **Financials – Q3**

● **General update**

Strong Q3 growth

SEK millions



- Continued good organic growth and first third quarter (vacation quarter) with positive result
- New UAE contract contributes strongly to revenue increase as well as profit. Together with Vårdsamverkan it helps us to even out the cycles somewhat



Other factors behind the Q3 performance

General

- Continued strong development within almost all business areas as well as in all regions
- Good quarter despite vacation period in the Nordic region

Specific

- Full effect from our business in Ajman this quarter with good scorings of our KPI's in the contract
- GHP Vårdsamverkan is developing according to plan and is growing
- We have not been able to increase orthopedic volumes in Stockholm as needed to combat the negative price development



Agenda

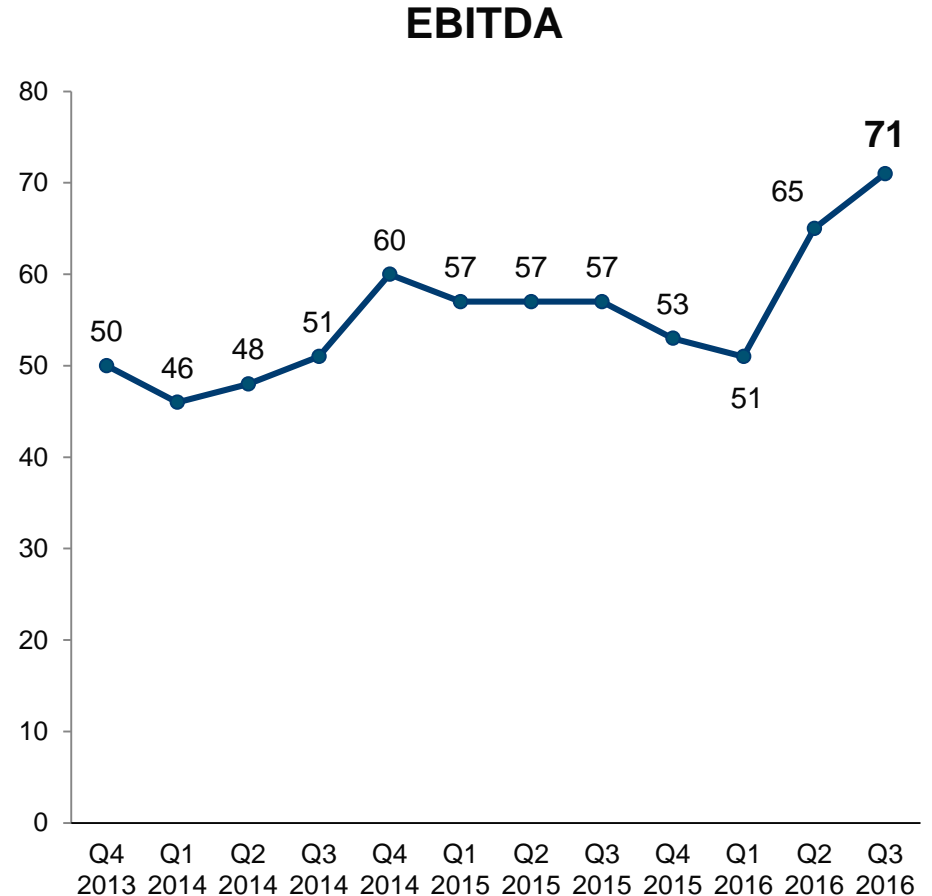
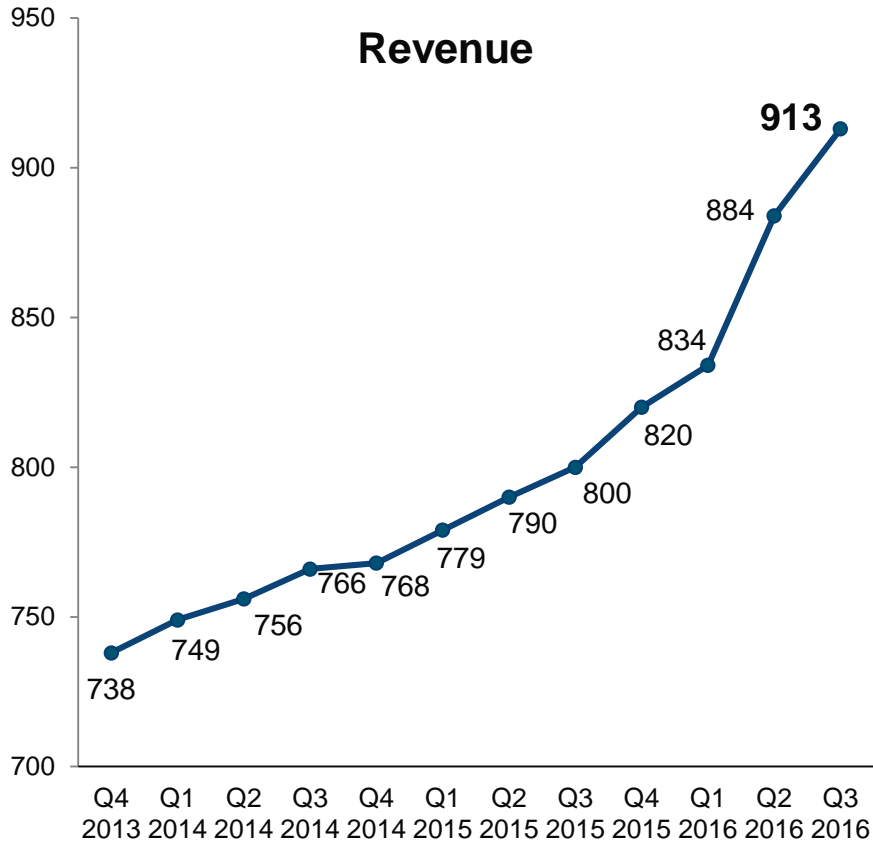


● CEO reflections on Q3

● **Financials – Q3**

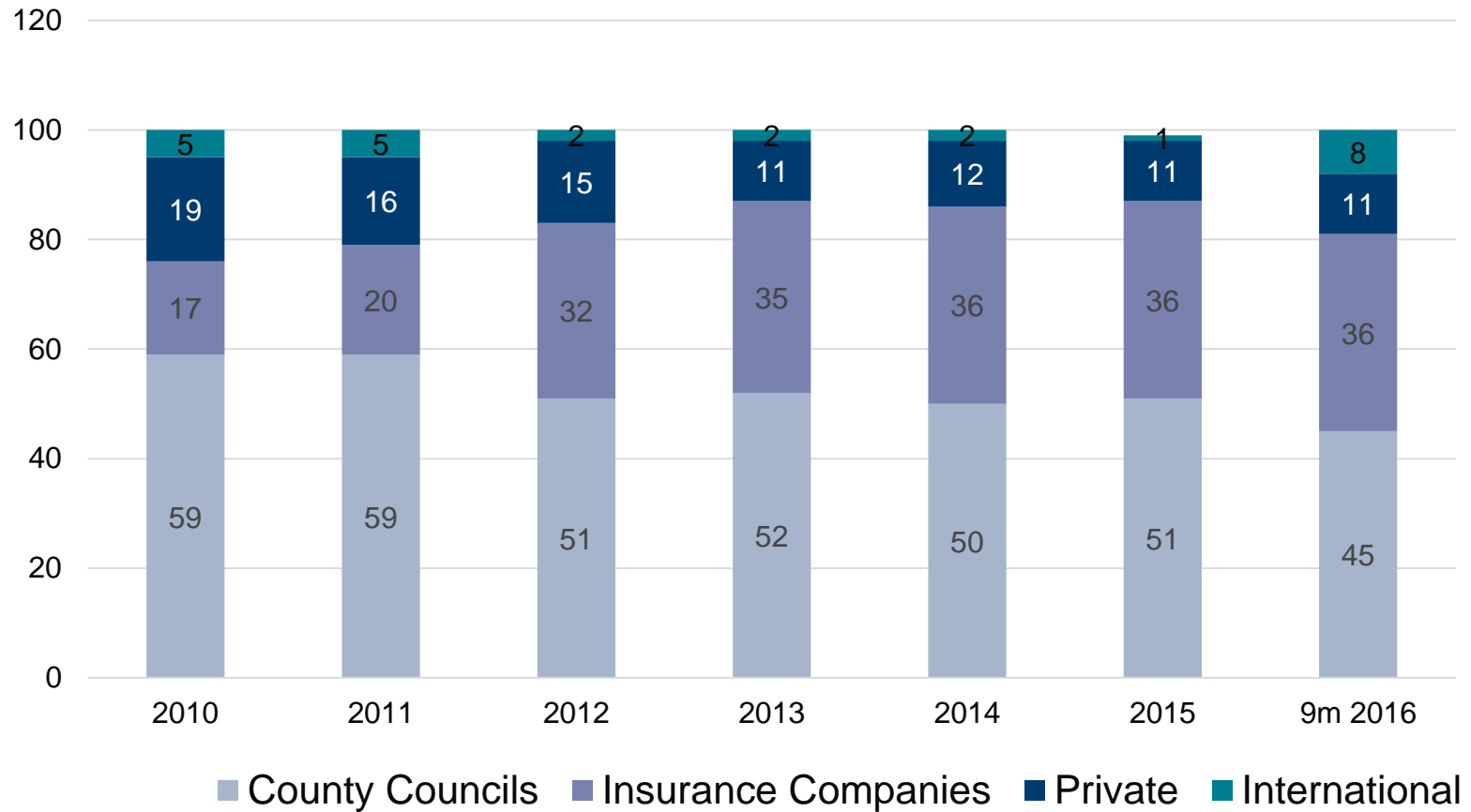
● General update

Continued strong organic growth



Strong split between revenue sources

Revenue Distribution



Business Area Nordic

- Continued growth in the Nordic area with better margin despite vacation period for the Nordic region
- Our Dental area and Vårdsamverkan have developed good during the quarter
- The planned production increase within Ortho Center Stockholm has not given effect yet and that is necessary to cover for the price pressure of some public patient groups
- We are still struggling with the profitability in our clinic Opa in Denmark, the other clinic Gildhøj is performing well
- The work with our efficiency programs is still important

MSEK	Q3 2016	Q3 2015	Change %	12 m 2015
Revenue	167,2	156,8	7	805,6
EBITA	-8,1	-9,9		24,7
EBITA margin, %	-4,8	-6,3		3,1



Business Area Rest of the World

- The new management contract in UAE that started March 1st is developing according to plan and we now see strong growth and positive result from our good grades in the pre study project
- Our management is now on board
- Q3 2015 a positive release of UK reserve of 4 MSEK

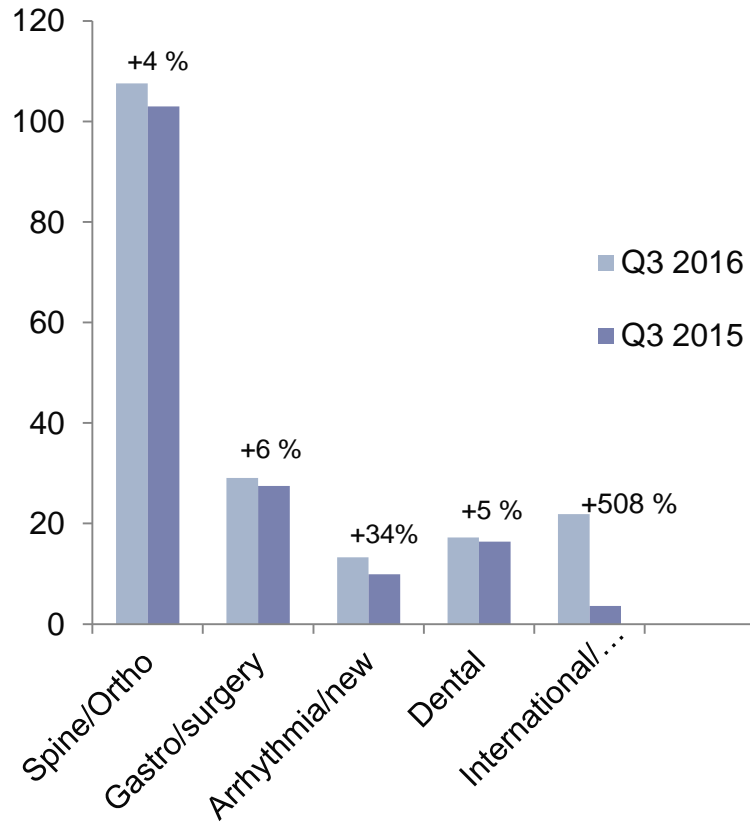
MSEK	Q3 2016	Q3 2015	Change %	12 m 2015
Revenue	21,9	3,6	508	14,4
EBITA	9,5	5,1		4,7
EBITA margin, %	43,4	141,7		32,6



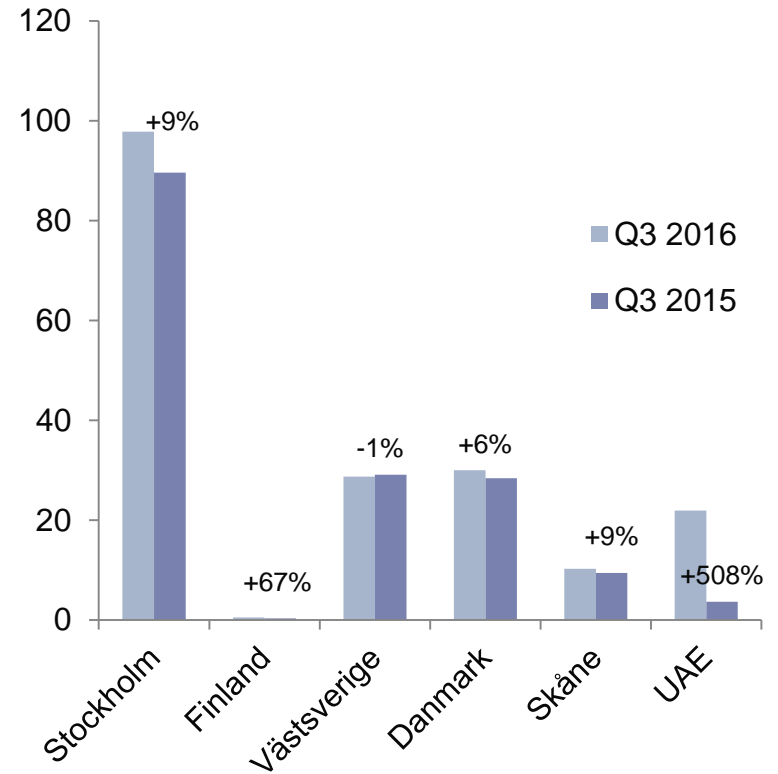
Revenue development – secondary segments

Q3

Diagnosis areas



Sub-markets



Revenue development – secondary segments

Diagnosis areas

MSEK	Q3 2016	Q3 2015	Change %
Spine/Ortho	107,6	103,0	4
Gastro/Surgery	29,1	27,5	6
Arrhythmia/ new specialties	13,3	9,9	34
Dental	17,2	16,4	5
Int./management contract	21,9	3,6	508

Sub-markets

MSEK	Q3 2016	Q3 2015	Change %
Stockholm	97,8	89,6	9
Finland	0,5	0,3	67
Västsverige	28,7	29,1	-1
Danmark	30,0	28,4	6
Skåne	10,2	9,4	9
UAE	21,9	3,6	508



Solid key figures

Comments

- Still solid key figures
- Significant business development capacity
- UAE is tying up capital

SEK millions	Q3 2016	Q3 2015
EBITDA	7,4	1,1
EBT	0,8	-5,8
EPS	1 öre	-7 öre
Return on equity	12,6%	9,5%
Net Debt	111,7	81,1
Net Debt / EBITDA	1,57	1,43
Equity Ratio	55	51

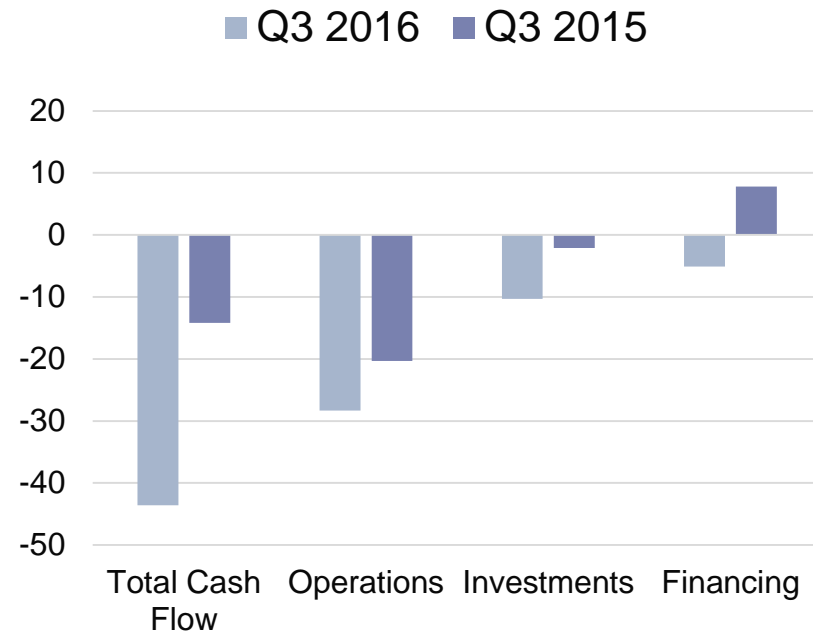


Cash flow Q3 2016

Comments

- UAE is tying up capital
- Investments in new premises at Sophiahemmet

MSEK	Q3 2016	Q3 2015
Op cash flow before changes in w/c	4,6	-2,1



Agenda



● CEO reflections on Q3

● Financials – Q3

● **General update**



Development of SKMCA

Medical content and steering principles

- Quality through specialization

Centers of excellence

- Lifestyle, including e.g. and diabetes, stroke,
- From fertility, to delivery and neo-natal, including e.g. children surgery and orthopedics
- Elective orthopedics
- Rehab/hab

Scope limitations

- High energy trauma
- Burns damages
- Neonatal pre 30 weeks
- Thorax
- Cancer
- High contagious deceases

Training, education and research

SKMCA shall be a center for and known for its training, education and research

Targets:

competent staff, continuous improvement, secure value based healthcare, attract staff, attract patients, improved results, improved branding

Other developments

GHP Idrottscentrum

Our healthcare system is not set up to treat professional athletes

GHP Idrottscentrum is an insurance and private pay based center focused at those who want to aim higher

Price development

When Vårdval Urologi in Stockholm first was announced it was with an approximate 25% price reduction

We have been working with politicians, media, our industry association and patient organizations to show the impossibility of this

SLL has now agreed that the Vårdval needs a new pricelist



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