



## Interim report January-September 2016

### GHP's best holiday quarter

- Continued good growth and results despite holiday period
- Our client is pleased with our initial work at Sheikh Khalifa Medical City Ajman (SKMCA)
- Our new management team is now in place and leading the development of SKMCA

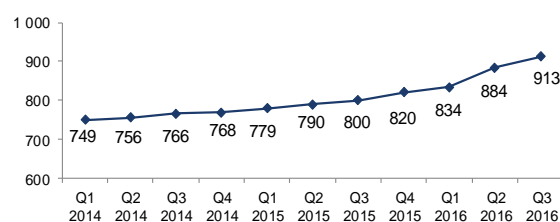
### Third quarter 2016

- Sales revenues increased to SEK 189.1 million (160.4) and organic growth amounted to 15 percent (7)
- EBITDA amounted to SEK 7.4 million (1.1)
- EBITDA margin amounted to 3.9 percent (0.7)
- Result after tax (EAT) amounted to SEK 0.8 million (-4.6)
- Result per share amounted to SEK 0.01 (-0.07)

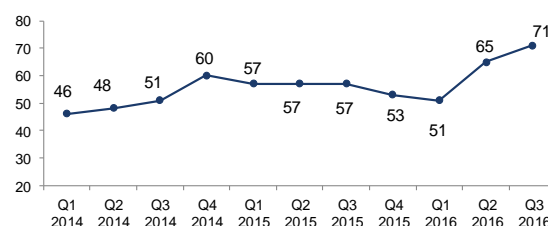
### January - September 2016

- Sales revenues increased to SEK 682.6 million (590.1) and organic growth amounted to 14 percent (6)
- EBITDA amounted to SEK 57.3 million (38.8)
- EBITDA margin amounted to 8.4 percent (6.6)
- Result after tax (EAT) amounted to SEK 30.3 million (14.3)
- Result per share amounted to SEK 0.39 (0.14)

Sales revenues, rolling 12 months  
SEK millions



EBITDA, rolling 12 months  
SEK millions



### CEO's comments

We are delighted that we have had the first holiday quarter ever, with positive operating results. A large part of this is of course our new agreement for SKMCA in the United Arab Emirates, where we have now been working for a little more than two quarters, and which is not affected by holiday periods. In the Nordic region, the summer holiday had, as usual, a great negative impact on the results. The quarter was characterised by intensive work at SKMCA, where our operative management team is now in place and has begun work on creating a strong organisation and on improving the quality of the work done there. Apart from our fixed costs being covered, our financial compensation is flexible and is based on how well we succeed in delivering a number of predefined key ratios and certain strategic measures. Since starting in March our work has been met with approval, and this is reflected in the strong financial results. We expect we will be able to continue to deliver at a high level, but a large part of the compensation continues to be flexible. During the quarter, we also established the management for GHP International in Dubai, which will work on continued business development in the region, where there are many interesting opportunities.

The results in the Nordic region were somewhat better than during the corresponding period last year. It is a larger improvement than it seems, bearing in mind that, all other things being equal, when the Nordic business operations grow, the cost mass is also affected and the losses have an even greater impact in the holiday period. However, considering the comprehensive development work ongoing in the clinics, we had aimed for better results. One factor is orthopaedics in Stockholm, where we have not been able to implement the planned increases in production necessary to counteract the effects of the large fall in prices in some of the publicly funded patient groups. We now anticipate that we will achieve the higher volumes during the fourth quarter of 2016. The challenges of very low publicly funded volumes also continued at our clinic in Århus.

Collaborative Care continued to develop positively during the period and contributed to the good results for the quarter. We are now working on developing several digital solutions, whereby we will be able to even more efficiently ensure that each patient receives the right individual care. This includes digital anamnesis, online booking and digital communication.

During the quarter, we have brought together all our personnel in regional celebrations of the fact that GHP has its tenth birthday this year. It has been fantastically inspiring on these occasions to meet all our competent personnel and experience the pride that exists regarding our great business operations. We look forward to adding one further business to the list during the coming quarter, GHP Idrottscentrum, which we will soon be giving more information about.

Daniel Öhman  
CEO

## Consolidated sales revenues and profits

Sales growth amounted to 18 percent for the third quarter and 16 percent for the year. Many clinics displayed good growth during the period. Our new business operation in the UAE contributed to the increase in growth, but business operations in the Nordic region also grew by 7 percent compared with the previous year.

This is the second full quarter when our business in the UAE has been operational and the start-up phase has now been replaced by another phase, where our management team is in place working on the running of the hospitals. During the first six months of the agreement we had the assignment of evaluating and analysing the hospitals and their business operations.

In the Nordic business operations, Q3 is normally a quarter that is impacted by the summer holiday, which affects results negatively, as business operations have considerably lower turnover than at other times of the year.

The percentage of sales revenues attributable to non-controlling interests (minority owners of the clinics) amounted to 9 percent (12) for the third quarter of 2016 and 10 percent (12) for the nine-month period.

SEK millions	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
Sales revenues	189.1	160.4	682.6	590.1	820.0
Growth, %	18	7	16	6	7
- of which organic, %	15	7	14	6	7
- of which acquired, %	3	n/a	2	n/a	-
Operating result before depreciation and amortisation (EBITDA)	7.4	1.1	57.3	38.8	52.5
Operating result (EBITA)	1.4	-4.8	39.4	21.2	29.4

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The Group displayed an operating result for the third quarter that is better than the corresponding period last year. This applies to both of our business areas. The comparative third quarter last year includes the reversal of a reserve of approximately SEK 4 million for a dispute in England, which impacted results positively.

The EBITDA margin amounted to 4 percent (1) during the third quarter of the year and 8 percent (7) for the nine-month period. The EBITA margin amounted to 1 percent (-3) during the third quarter and 6 percent (4) for the nine-month period.

### Net financial items and result after tax

Net financial items amounted to SEK -0.6 million (-1.0) for the third quarter of 2016 and SEK -1.6 million (-3.2) for the nine-month period.

Of the tax burden for the third quarter of 2016, SEK -0.5 million (-0.5) consisted of estimated current tax in the Group. For the first nine months of 2016 the corresponding figure was SEK -4.8 million (-5.3).

The result after tax for the third quarter of 2016 amounted to SEK 0.8 million (-4.6), of which SEK 0.4 million (-4.6) was attributable to the Parent Company's shareholders. For the first nine months of 2016 the corresponding figure was SEK 30.3 million (14.3), of which SEK 26.5 million (9.3) was attributable to Parent Company shareholders.

As majority shareholdings vary between the different clinics, the Parent Company's shareholders' percentage share of the net result can vary over time, depending on the results in the individual clinics.

## Cash flow and financial position

SEK millions	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
Cash flow from operating activities	-28.3	-20.3	-17.3	-1.1	41.1
Cash flow from investing activities	-10.3	-2.1	-26.8	-6.7	-9.4
Cash flow from financing activities	-5.1	7.8	-7.9	-55.5	-70.4
Exchange rate differences in cash and cash equivalents	0.1	0.4	0.3	0.9	0.8
<b>Cash flow</b>	<b>-43.6</b>	<b>-14.2</b>	<b>-51.7</b>	<b>-62.4</b>	<b>-37.9</b>

The cash flow from operating activities included changes in operating capital of SEK -32.9 million (-18.2) for the third quarter of 2016 and SEK -59.1 million (-25.3) for the nine-month period. Almost all working capital tied up derives from the starting up of our business operations in the UAE.

The cash flow from investing activities during the year has been affected, amongst other things, by the acquisition in the first quarter of the subsidiary Urologcentrum. In addition, investments have been made in hospital equipment and the rebuilding of existing premises, amongst other things our new premises at Sophiahemmet. The cash flow from financing activities has been positively impacted by the payment of a convertible loan of SEK 9.6 million during the second quarter.

The Group's cash and cash equivalents amounted to SEK 5.8 million (33.0) at 30 September 2016. GHP has a controlling influence in all cash-generating subsidiaries.

External borrowings amounted to SEK 117.4 million (114.1) at 30 September 2016 and all covenants have been met during the period.

### Seasonal variations

GHP's business is affected by seasonal variations, in particular round about the summer holiday. As most of the Group's clinics do not carry out any surgical procedures at all during a few summer weeks, both sales and the operating result and cash flow are affected negatively during the third quarter. The clinics close down completely during this period due to the fact that it is inefficient to run a clinic at half capacity as certain economies of scale are lost. It is also the case that the demand for operations is considerably lower during the holidays as many people do not want to have recently undergone surgery during the holiday. With the expansion of our international business operations, primarily in the UAE, the seasonal variations will be to some extent less pronounced.

In order to facilitate understanding of the development of the Group's business, both sales revenues and the operating result before depreciation and amortisation (EBITDA) are also recorded in the interim reports on a rolling 12-month basis (see diagrams on page 1).

## Key ratios – quarterly review

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
SEK millions								
Sales revenues	189.1	262.0	231.5	229.9	160.4	212.1	217.6	209.9
EBITDA	7.4	31.8	18.1	13.7	1.1	17.8	19.9	18.0
EBITA	1.4	25.8	12.2	8.2	-4.8	12.0	14.0	12.3
EBITA margin, %	0.7	9.8	5.3	3.6	-3.0	5.7	6.4	5.9
Result per share, SEK	0.01	0.26	0.12	0.19	-0.07	0.10	0.11	0.20
Cash flow from operating activities per share, SEK	-0.41	0.08	0.09	0.64	-0.31	0.24	0.05	0.57
Cash flow per share, SEK	-0.64	0.00	-0.12	0.37	-0.21	-0.66	-0.07	0.51
Equity/assets ratio, %	55	53	54	52	51	52	50	49
Net loan debt	111.7	64.6	42.5	44.7	81.1	57.0	38.4	37.5
Equity per share, SEK	5.27	5.30	5.07	4.94	4.82	4.88	5.05	4.92
Return on equity, %	12.6	11.3	8.0	8.4	9.5	8.7	8.9	9.8

### Definitions

#### *Sales revenues*

Revenues from core business.

#### *EBITDA*

Operating result before depreciation and amortisation.

#### *EBITA*

Operating result before any goodwill write-downs.

#### *EBITA margin, adjusted %*

Operating result before goodwill write-downs (EBITA) as a percentage of the sales revenues for the period.

#### *Result per share*

The result for the period attributable to the Parent Company's shareholders divided by the average number of shares before dilution (convertibles).

#### *Cash flow from operating activities per share*

The cash flow from operating activities for the period divided by the average number of shares before dilution (convertibles).

#### *Cash flow per share*

The net cash flow for the period divided by the average number of shares outstanding before dilution (convertibles).

#### *Equity/assets ratio*

Total equity as a percentage of the total assets.

#### *Net loan debt*

Net of interest-bearing provisions and liabilities minus interest-bearing assets. A negative figure indicates a net loan receivable.

#### *Equity per share, SEK*

Total equity per share outstanding at the end of the period.

#### *Return on equity*

Rolling 12 months result after tax as a percentage of the average total equity.

## Performance by business area

GHP reports two segments: the Nordic Region and the Rest of the World. Furthermore, Stockholm, Finland, the West of Sweden, Denmark, Skåne and the United Arab Emirates are reported as sub-markets.

With a view to continuing to provide good information, GHP has elected to also report revenues per diagnostic area and revenues per sub-market.

### Nordic Region

The Nordic Region business area conducts business within specialist care, such as spine surgery/spine care, orthopaedics, obesity surgery and diabetes care, gastroenterology, urology, gynaecology, general surgery, arrhythmia, maternal health care, plastic surgery and specialist dentistry via 20 clinics. 16 of the clinics are in Sweden, three in Denmark and one in Finland. Furthermore, business development is conducted in these and other diagnostic areas.

SEK millions	Q3 2016	Q3 2015	Change %	9 mths 2016	9 mths 2015	Change %	Full year 2015
Sales revenues	167.2	156.8	7	628.5	579.3	8	805.6
Operating result	-8.1	-9.9		21.3	15.1		24.7
Operating margin, %	-4.8	-6.3		3.4	2.6		3.1

GHP's clinics in the Nordic Region continue to experience strong patient inflows and sales revenues increased by 7 percent during the quarter and by 8 percent during the year. Organic growth amounted to 4 and 7 percent for the quarter and the nine-month period. Results were negatively impacted as usual by the holiday period.

We see continuing challenges at our clinic in Århus due to falling publicly funded volumes, while our other Danish business in Copenhagen has continued to deliver strong results during the quarter. Challenges regarding profitability still remain in some Swedish clinics, e.g. Ortho Center Stockholm, where work on increasing the rate of production continues.

Our dental clinics and the clinics in Skåne continued their positive trend in the third quarter as well.

## Rest of the World

The Rest of the World business area conducts business in the field of diabetes care at one clinic in the United Arab Emirates (UAE). At the end of the first quarter a new management agreement came into force and during the autumn GHP has also taken over the running of two accident and emergency hospitals in the UAE in accordance with the procurement process that was won at the end of last year. Furthermore, business development is conducted in this and other diagnostic areas. This segment also includes any remaining costs from the Group's businesses in other countries, such as England.

	Q3 2016	Q3 2015	Change %	9 mths 2016	9 mths 2015	Change %	Full year 2015
SEK millions							
Sales revenues	21.9	3.6	508	54.1	10.8	401	14.4
Operating result	9.5	5.1		18.1	6.1		4.7
Operating margin, %	43.4	141.7		33.5	56.5		32.6

GHP announced during the fourth quarter of 2015 that the Group had won an extensive procurement process to run public health care in the UAE. The agreement will run for five years, with a possible extension of at least a further five years and comprises the managing and operating of two hospitals (which include elective care, emergency care, paediatric care, and maternal and obstetric care) and a diabetes centre (currently operated by GHP). The hospitals' assets and employees remain under hospital management and GHP's company in the UAE only employs the Group management, which consists of seven people, and the four hospital directors. Through this Group management, GHP will run the hospitals with the aim of improving both quality and efficiency at the hospitals. GHP's remuneration for the management agreement consists of a number of components, which are mainly based on how well GHP can deliver a number of predefined criteria and on key performance indicators regarding both quality and efficiency. GHP's remuneration and profitability during the course of the agreement may therefore vary from quarter to quarter, also because we invoice in the local currency AED. When delivery of the agreement has been secured and is ongoing, the aim is to be able to develop several similar deals through GHP's strong presence in the area.

During the last part of the first quarter and during the second quarter the preparatory work of situation analyses and other planning continued, and in parallel with this the business at the existing diabetes clinic was fully operational. This affected profitability positively as the newly won agreement came into force on 1 March 2016 and GHP was thereby able to benefit to some extent from two separate contracts. The contract's start-up phase is now complete and will be replaced by an operational phase. The old agreement for the diabetes hospital expires during the year and will be included in the new agreement.

The comparative figures in the third quarter of 2015 include a reversal of previous reserves concerning a dispute in England, which impacted results by approximately SEK 4 million.

## Transactions with related parties

During 2016 dividend of SEK 2.7 million has been paid to non-controlling interests. All dividend was paid in previous quarters.

A consultant's fee of SEK 0.9 million has been paid during the year to a doctor who is the husband of the CEO of GHP Gastro Center Skåne. Remuneration has been in line with market rates.

During the year, partial acquisitions of shares from non-controlling interests were made for a total of SEK 22.1 million, of which SEK 8.3 million was paid during the quarter. A sum of SEK 1.4 million previously entered as a liability was paid to non-controlling interests regarding a partial acquisition previously carried out during the year. During the year a participating interest of SEK 1.0 million was divested to non-controlling interests. See note 5 for a specification per company of these transactions.

In conjunction with the introduction of the new convertible bond programme during the second quarter of 2016, a company was formed for the purpose. This company may thus be seen as a related party. The company has been formed to finance subscription for convertible bonds by raising bank loans and through capital invested by participants in the programme. The only assets of the company will be GHP convertible bonds. The total number of convertible bonds amounts to 958,000. The convertible acquisition means that the company lends money to GHP (SEK 9.6 million) for a fixed period of time in exchange for a debt instrument comprising the convertible loan. This convertible instrument will give this company interest income until maturity.

There were no other significant transactions with related parties during the first nine months of 2016.

## Risks and uncertainties

GHP is exposed to various types of risk in its business. In general these can be divided into market-related risks, business-related risks and risks related to financing activities. A more detailed description of these risks is to be found in GHP's Annual Report for 2015, page 28.

The agreement reached by the Government and the Left party regarding profits in welfare has resulted in an inquiry which will review the possibility of different types of regulations and whether it is possible to limit the profits that can be taken out of companies offering welfare services in the future. It cannot be completely ruled out that any legislation that arises from this may have a certain negative impact on GHP and/or its owners.

In the company's assessment, no further significant risks have arisen during 2016, apart from those described in "Events after closing day" in GHP's Annual Report for 2015, page 53 (in Swedish only).

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## Parent Company GHP Specialty Care AB (publ)

GHP has a limited central organisation which gives expert support within areas such as business development, finance, IR, communication, IT, marketing and agreement processes. Steering and control are carried out via corporate governance and the following up of results. A considerable part of the costs for the central organisation are aimed at generating new business within the selected diagnostic areas and at analysing and researching other expansion opportunities within the health care sector.

Shares in subsidiaries amounted to SEK 681.5 million (680.1) at 30 September 2016 while cash and cash equivalents were SEK 0.0 million (18.3). The Parent Company did not make any investments in non-current assets during the third quarter (-) or the first nine months (-) of 2016. The result before tax amounted to SEK -6.8 million (-6.4) for the third quarter of 2016. The corresponding result for the first nine months of 2016 amounted to SEK -21.6 million (-21.4).

## Financial information – calendar 2016/2017

Year-end report 2016	22 February 2017
Interim report January-March 2017	25 April 2017
Annual General Meeting 2017	26 April 2017
Interim report January-June 2017	18 July 2017
Interim report January-September 2017	26 October 2017

28 October 2016  
Gothenburg  
GHP Specialty Care AB (publ)

Daniel Öhman  
CEO

Queries should be addressed to:

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*GHP Specialty Care AB (publ) is required to publish the information herein pursuant to the EU Market Abuse Regulation. This information was published, through the agency of the contact persons set out above, on 28 October 2016 at 08:00 am CET.*

*This is a translation of the Swedish version of the Interim report. When in doubt, the Swedish version prevails.*



## Auditor's review report

### Introduction

We have reviewed the summary financial information (interim report) of GHP Specialty Care AB (publ.) as of 30 September 2016 and for the nine-month period that came to an end at this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has another focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

28 October 2016  
Gothenburg

Ernst & Young AB

Mikael Sjölander  
Authorised Public Accountant

## Consolidated profit and loss accounts

SEK millions	Note	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
<b>Operating revenues</b>						
Sales revenues	5,6,9	189.1	160.4	682.6	590.1	820.0
Other operating revenues		0.8	1.1	3.7	5.3	7.3
		<b>189.9</b>	<b>161.5</b>	<b>686.3</b>	<b>595.4</b>	<b>827.3</b>
<b>Operating costs</b>						
Purchase of goods and services		-32.2	-32.9	-119.6	-117.7	-162.9
Other external costs		-56.1	-48.6	-192.2	-165.6	-233.8
Personnel costs	8	-94.2	-78.9	-317.2	-273.3	-378.1
Depreciation, amortisation and write-downs	6	-6.0	-5.9	-17.9	-17.6	-23.1
		<b>-188.5</b>	<b>-166.3</b>	<b>-646.9</b>	<b>-574.2</b>	<b>-797.9</b>
<b>Operating result</b>	<b>6</b>	<b>1.4</b>	<b>-4.8</b>	<b>39.4</b>	<b>21.2</b>	<b>29.4</b>
Interest income and similar items		0.0	0.0	0.0	0.1	0.1
Interest expenses and similar items		-0.6	-1.0	-1.5	-3.2	-4.2
Other financial income/expenses		0.0	0.0	-0.1	-0.1	-0.1
<b>Net financial items</b>		<b>-0.6</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-3.2</b>	<b>-4.2</b>
<b>Result before tax</b>	<b>6</b>	<b>0.8</b>	<b>-5.8</b>	<b>37.8</b>	<b>18.0</b>	<b>25.2</b>
Tax on result for the period		0.0	1.2	-7.5	-3.7	2.1
<b>Result for the period</b>		<b>0.8</b>	<b>-4.6</b>	<b>30.3</b>	<b>14.3</b>	<b>27.3</b>
<b>Result attributable to:</b>						
- Parent Company shareholders		0.4	-4.6	26.5	9.3	21.8
- Non-controlling interests		0.4	0.0	3.8	5.0	5.5
		<b>0.8</b>	<b>-4.6</b>	<b>30.3</b>	<b>14.3</b>	<b>27.3</b>
<b>Result per share:</b>						
Before dilution (SEK)	2	0.01	-0.07	0.39	0.14	0.33
After dilution (SEK)		0.01	-0.07	0.39	0.14	0.33
<b>Average number of shares outstanding, thousands</b>						
Basic		68,283	66,082	67,921	66,082	66,082
Diluted		68,283	66,082	67,921	66,082	66,082

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## Consolidated statement of comprehensive income

SEK millions	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
Result for the period after tax	0.8	-4.6	30.3	14.3	27.3
<b>Other comprehensive income</b>					
Items that will not be transferred to the profit and loss accounts:	-	-	-	-	0.0
Items that will be transferred to the profit and loss accounts:					
- Change in translation reserve	0.7	0.6	2.2	0.5	-0.4
<b>Total other comprehensive income</b>	<b>0.7</b>	<b>0.6</b>	<b>2.2</b>	<b>0.5</b>	<b>-0.4</b>
<b>Comprehensive income for the period</b>	<b>1.5</b>	<b>-4.0</b>	<b>32.5</b>	<b>14.8</b>	<b>26.9</b>
<b>Attributable to:</b>					
Parent Company shareholders	1.2	-4.0	28.9	9.8	21.4
Non-controlling interests	0.3	0.0	3.6	5.0	5.5

## Consolidated balance sheet, summarised

SEK millions	Note	30 September 2016	30 September 2015	31 December 2015
<b>Assets</b>				
Intangible non-current assets	5,6	389.8	374.4	374.3
Other non-current assets		82.5	73.1	76.5
<b>Total non-current assets</b>		<b>472.3</b>	<b>447.5</b>	<b>450.8</b>
Trade receivables and other current assets		180.8	140.6	118.3
Cash and cash equivalents		5.8	33.0	57.5
<b>Total current assets</b>		<b>186.6</b>	<b>173.6</b>	<b>175.8</b>
<b>Total assets</b>		<b>658.9</b>	<b>621.1</b>	<b>626.6</b>
Equity pertaining to Parent Company shareholders		359.9	318.3	326.6
Equity pertaining to non-controlling interests		0.0	0.0	0.0
<b>Total equity</b>		<b>359.9</b>	<b>318.3</b>	<b>326.6</b>
Long-term liabilities	4,7	144.8	157.5	137.7
Current liabilities	4,7	154.2	145.3	162.3
<b>Total liabilities and equity</b>		<b>658.9</b>	<b>621.1</b>	<b>626.6</b>

## Consolidated statement of cash flows

SEK millions	Note	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
<b>Operating activities</b>						
Operating result		1.4	-4.8	39.4	21.2	29.4
Depreciation/amortisation and write-downs		6.0	5.9	17.9	17.6	23.1
Tax paid		-1.0	-1.2	-9.6	-8.5	-1.8
Other adjustments – net		-1.8	-2.0	-5.9	-6.1	-8.3
Change in working capital – net		-32.9	-18.2	-59.1	-25.3	-1.3
<b>Cash flow from operating activities</b>		<b>-28.3</b>	<b>-20.3</b>	<b>-17.3</b>	<b>-1.1</b>	<b>41.1</b>
<b>Investing activities</b>						
Other investments		-10.3	-2.1	-21.8	-6.7	-9.5
Acquisition of subsidiary	5	-	-	-5.0	-	-
Other disposals		-	0.0	-	0.0	0.1
<b>Cash flow from investing activities</b>		<b>-10.3</b>	<b>-2.1</b>	<b>-26.8</b>	<b>-6.7</b>	<b>-9.4</b>
<b>Financing activities</b>						
Acquisition of participating interest from non-controlling interests	5	-9.8	-	-22.1	-22.0	-25.8
Divestment of participating interest to non-controlling interests	5	-	-	1.0	-	-
Dividend to shareholders		-	-	-10.2	-8.6	-8.6
Dividend to non-controlling interests		-	-	-2.7	-5.7	-5.7
New borrowings		7.2	10.0	31.7	10.1	10.1
Repayment of loans		-2.5	-2.2	-5.6	-29.3	-40.4
<b>Cash flow from financing activities</b>		<b>-5.1</b>	<b>7.8</b>	<b>-7.9</b>	<b>-55.5</b>	<b>-70.4</b>
Exchange rate differences in cash and cash equivalents		0.1	0.4	0.3	0.9	0.8
<b>Cash flow for the period</b>		<b>-43.6</b>	<b>-14.2</b>	<b>-51.7</b>	<b>-62.4</b>	<b>-37.9</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>49.4</b>	<b>47.2</b>	<b>57.5</b>	<b>95.4</b>	<b>95.4</b>
<b>Cash and cash equivalents at end of period</b>		<b>5.8</b>	<b>33.0</b>	<b>5.8</b>	<b>33.0</b>	<b>57.5</b>
Interest paid		-0.3	-0.5	-1.0	-1.7	-2.1
Interest received		0.0	0.0	0.0	0.0	0.1

## Consolidated statement of changes in equity, summarised

<b>Q3 2016</b> SEK millions	<b>Shareholders' share</b>	Attributable to non- controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>361.9</b>	<b>0.0</b>	<b>361.9</b>
Result after tax	0.4	0.4	0.8
Other comprehensive income	0.8	-0.1	0.7
<b>Total comprehensive income</b>	<b>1.2</b>	<b>0.3</b>	<b>1.5</b>
Transfer of surplus value between majority owners and non- controlling interests	-0.5	0.5	
Sales to (+) acquisitions from (-) non-controlling interests	-2.2	-1.3	-3.5
Revaluation, liability put option			
Reclassification of non-controlling interests	-0.5	0.5	
<b>Closing balance</b>	<b>359.9</b>	<b>0.0</b>	<b>359.9</b>

<b>Q3 2015</b> SEK millions	<b>Shareholders' share</b>	Attributable to non- controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>322.3</b>	<b>0.0</b>	<b>322.3</b>
Result after tax	-4.6	0.0	-4.6
Other comprehensive income	0.6	0.0	0.6
<b>Total comprehensive income</b>	<b>-4.0</b>	<b>0.0</b>	<b>-4.0</b>
<b>Closing balance</b>	<b>318.3</b>	<b>0.0</b>	<b>318.3</b>

<b>9 mths 2016</b> SEK millions	<b>Shareholders' share</b>	Attributable to non- controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>326.6</b>	<b>0.0</b>	<b>326.6</b>
Result after tax	26.5	3.8	30.3
Other comprehensive income	2.4	-0.2	2.2
<b>Total comprehensive income</b>	<b>28.9</b>	<b>3.6</b>	<b>32.5</b>
Transfer of surplus value between majority owners and non- controlling interests	-0.5	0.5	
Dividend to shareholders	-10.2		-10.2
Dividend to non-controlling interests		-2.7	-2.7
Conversion of loan to equity	11.1		11.1
Issue of convertible instruments	1.0		1.0
Sales to (+) acquisitions from (-) non-controlling interests	6.1	-2.6	3.5
Revaluation, liability put option	-1.9		-1.9
Reclassification of non-controlling interests	-1.2	1.2	
<b>Closing balance</b>	<b>359.9</b>	<b>0.0</b>	<b>359.9</b>

<b>9 mths 2015</b>	<b>Shareholders'</b>	Attributable to non-	
SEK millions	<b>share</b>	controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>325.1</b>	<b>0.0</b>	<b>325.1</b>
Result after tax	9.3	5.0	14.3
Other comprehensive income	0.5	0.0	0.5
<b>Total comprehensive income</b>	<b>9.8</b>	<b>5.0</b>	<b>14.8</b>
Dividend	-8.6		-8.6
Dividend to non-controlling interests		-5.7	-5.7
Transfer of surplus value between majority owners and non-controlling interests	0.1	-0.1	
Sales to (+) acquisitions from (-) non-controlling interests	-4.9	-2.4	-7.3
Reclassification of non-controlling interests	-3.2	3.2	
<b>Closing balance</b>	<b>318.3</b>	<b>0.0</b>	<b>318.3</b>

<b>Full year 2015</b>	<b>Shareholders'</b>	Attributable to non-	
SEK millions	<b>share</b>	controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>325.1</b>	<b>0.0</b>	<b>325.1</b>
Result after tax	21.8	5.5	27.3
Other comprehensive income	-0.4	0.0	-0.4
<b>Total comprehensive income</b>	<b>21.4</b>	<b>5.5</b>	<b>26.9</b>
Dividend to shareholders	-8.6		-8.6
Dividend to non-controlling interests	-	-5.7	-5.7
Transfer of surplus value between majority owners and non-controlling interests	0.1	-0.1	0.0
Sales to (+) acquisitions from (-) non-controlling interests	-4.9	-6.2	-11.1
Reclassification of non-controlling interests	-6.5	6.5	0.0
<b>Closing balance</b>	<b>326.6</b>	<b>0.0</b>	<b>326.6</b>

## Parent Company profit and loss accounts, summarised

SEK millions	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
Operating revenues	0.0	0.0	0.0	0.0	0.0
Operating costs, incl. depreciation and amortisation	-7.6	-6.7	-24.1	-22.0	-30.4
<b>Operating result</b>	<b>-7.6</b>	<b>-6.7</b>	<b>-24.1</b>	<b>-22.0</b>	<b>-30.4</b>
Net financial items	0.8	0.3	2.5	0.6	29.1
<b>Result after financial items</b>	<b>-6.8</b>	<b>-6.4</b>	<b>-21.6</b>	<b>-21.4</b>	<b>-1.3</b>
Tax expense	0.0	0.0	0.0	0.1	6.7
<b>Result after tax</b>	<b>-6.8</b>	<b>-6.4</b>	<b>-21.6</b>	<b>-21.3</b>	<b>5.4</b>

## Parent Company statement of comprehensive income

SEK millions	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
Result after tax	-6.8	-6.4	-21.6	-21.3	5.4
Other comprehensive income:	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income for the period</b>	<b>-6.8</b>	<b>-6.4</b>	<b>-21.6</b>	<b>-21.3</b>	<b>5.4</b>

## Parent Company balance sheet, summarised

SEK millions	30 September 2016	30 September 2015	31 December 2015
<b>Assets</b>			
Intangible non-current assets	0.1	0.1	0.1
Shares in subsidiaries	681.5	680.1	680.2
Other non-current assets	12.4	6.3	12.7
Receivables from Group companies	-	29.4	29.8
<b>Total non-current assets</b>	<b>694.0</b>	<b>715.9</b>	<b>722.8</b>
Other receivables	2.3	1.9	2.2
Receivables from Group companies	155.5	93.6	118.1
Cash and cash equivalents	0.0	18.3	46.8
<b>Total current assets</b>	<b>157.8</b>	<b>113.8</b>	<b>167.1</b>
<b>Total assets</b>	<b>851.8</b>	<b>829.7</b>	<b>889.9</b>
<b>Total equity</b>	<b>657.4</b>	<b>650.4</b>	<b>677.1</b>
Long-term liabilities	10.2	2.4	2.3
Current liabilities to Group companies	171.9	160.3	193.8
Other current liabilities	12.3	16.6	16.7
<b>Total liabilities and equity</b>	<b>851.8</b>	<b>829.7</b>	<b>889.9</b>

## Parent Company statement of cash flows

SEK millions	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
<b>Operating activities</b>					
Result after financial items	-6.8	-6.4	-21.6	-21.4	-1.3
Depreciation/amortisation	0.0	0.0	0.0	0.1	0.1
Other non-cash items - net	0.1	0.1	-0.3	0.1	0.8
Change in working capital - net	1.0	0.4	21.8	20.2	5.6
<b>Cash flow from operating activities</b>	<b>-5.7</b>	<b>-5.9</b>	<b>-0.1</b>	<b>-1.0</b>	<b>5.2</b>
<b>Investing activities</b>					
Investment in subsidiary	-0.5	-	-1.4	-	-0.1
Other investments	-	-	-	-	-
Divestment of subsidiary	-	-	0.1	-	-
Other disposals	-	-	-	-	-
<b>Cash flow from investing activities</b>	<b>-0.5</b>	<b>-</b>	<b>-1.3</b>	<b>-</b>	<b>-0.1</b>
<b>Financing activities</b>					
New loans, convertible instruments	-	-	9.6	-	-
New loans, overdraft facility	7.7	-	7.7	-	-
Dividend to shareholders	-	-	-10.2	-8.6	-8.6
Change in receivable from Group company	-	-	29.8	-	-
Change in Group account, net liability	-40.2	-10.7	-82.3	-45.2	-22.8
<b>Cash flow from financing activities</b>	<b>-32.5</b>	<b>-10.7</b>	<b>-45.4</b>	<b>-53.8</b>	<b>-31.4</b>
<b>Cash flow for the period</b>	<b>-38.7</b>	<b>-16.6</b>	<b>-46.8</b>	<b>-54.8</b>	<b>-26.3</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>38.7</b>	<b>34.9</b>	<b>46.8</b>	<b>73.1</b>	<b>73.1</b>
<b>Cash and cash equivalents at end of period</b>	<b>0.0</b>	<b>18.3</b>	<b>0.0</b>	<b>18.3</b>	<b>46.8</b>
Interest paid	-	-	-	-	-0.4
Interest received	1.1	0.7	2.8	1.6	2.2

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## Parent Company statement of changes in equity, summarised

SEK millions	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
<b>Opening balance</b>	<b>664.2</b>	<b>656.8</b>	<b>677.1</b>	<b>680.3</b>	<b>680.3</b>
Issue of convertible instruments	-	-	1.0	-	-
Result after tax	-6.8	-6.4	-21.6	-21.3	5.4
Other comprehensive income	-	-	-	-	-
Conversion of loan to equity	-	-	11.1	-	-
Dividend to shareholders	-	-	-10.2	-8.6	-8.6
<b>Closing balance</b>	<b>657.4</b>	<b>650.4</b>	<b>657.4</b>	<b>650.4</b>	<b>677.1</b>



## 1 General information and accounting principles

GHP Specialty Care AB (publ), corporate identity number 556757-1103, is registered in Gothenburg, Sweden, and the head office is located at Södra Hamngatan 45.

The Company's financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union. The preparation of financial statements in compliance with IFRS requires the use of estimates and assumptions that affect the reported values of assets, liabilities, revenues and costs for the reporting period. Although these estimates are based on management's knowledge of the amounts, events and actions taken, actual results may differ from the estimates and assumptions made.

Unless otherwise stated, all amounts are in millions of Swedish kronor (SEK millions).

The convertible bond programme issued by GHP in 2012 expired in February 2016. The number of shares increased by 2,200,198, which resulted in an increase in equity of SEK 11.1 million and a corresponding decrease in the net loan debt. During 2016 costs for the programme of less than SEK -0.1 million (-0.8) have been charged against the net result.

On 27 April 2016 an incentive programme was approved by the Annual General Meeting. The programme consists of issued convertible bonds. During the period 24 February 2020 until 23 March 2020 bond holders are able to convert these to new shares in GHP at a predetermined conversion rate of SEK 9.67. If conversion does not take place, the loan matures on 14 April 2020. A convertible bond is a so-called compound financial instrument which gives rise to a financial liability for the Company and which contains an option for the owner of the instrument to convert the liability into an equity instrument in the Company. These two parts are recognised separately in accordance with IAS 32, p. 29. IAS 39 deals with the valuation of the financial instrument, which means that the value of the option will form the residual amount after the liability has been valued and deducted from the fair value of the instrument as a whole (IAS 32, p 31, 32). The cost of producing the convertible instrument, SEK 0.5 million, is allocated proportionately to the liability and the option (IAS 39, p 43). That part that has been referred to the liability is distributed over the term of the loan and will then be recognised as an interest expense calculated according to the effective interest method together with the liability. The equity component, that is the value of the option, amounts to the price of the option, SEK 1.38, (according to a calculation received from Swedbank) and GHP received SEK 9,650,000, which corresponds to 958,000 convertible instruments. The loan will initially be recognised at its fair value (present value of payments) and during the term of the loan the present value of the convertible instrument will increase up to its nominal value. The difference is distributed over the term of the loan as an interest expense and increases the liability. The Parent Company of the Group, which applies RFR2, recognises the convertible instruments in the same way as the Group.

The transaction has been completed in line with market rates, which means that the transaction is not covered by the rules in IFRS 2. Swedbank, who made the calculations for the Company, have also confirmed in writing that the convertible instrument is issued in line with market rates.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act. The Parent Company applies the Annual Accounts Act and RFR2 for legal entities. Accounting principles that have been applied are in accordance with what is stated in the Annual Report 2015. In addition to this there are a number of minor improvements in IFRS that it is assessed will only have a minor impact on GHP's reporting. The European Securities and Markets Authority (ESMA) has issued guidelines concerning the use of alternative key ratios for companies whose securities are listed in a regulated market. The guidelines begin to apply for information published as from 3 July 2016 and thus cover GHP's interim reports from this date. This has had little impact on the report. No other new standards for 2016 have been assessed to have an impact on the Group's financial statements.

For further information on the accounting rules, please refer to GHP's Annual Report for 2015, pages 36-40.

## **2 Result per share**

The result per share has been calculated by the result after tax attributable to the Parent Company's shareholders being divided by the average number of outstanding ordinary shares during the period. These amounted to 68,282,585 (66,082,387) for the third quarter of 2016 and 67,921,239 (66,082,387) for the first nine months of 2016. As the convertible bond programme implemented towards the end of 2012 was converted to equity during the second quarter, this programme no longer has any dilution effect on the result per share.

With regard to the convertible instrument programme implemented during the second quarter of 2016, there has been no dilution effect pursuant to IAS 33. Convertible liabilities do not give rise to a dilution effect when their interest per ordinary share that can be obtained upon conversion is greater than the result per share before dilution. As only marginal interest has been charged to the result during 2016, there is no dilution for the period.

## **3 Share capital**

As of 30 September 2016, there were 68,282,585 outstanding ordinary shares (66,082,387) with a nominal value of SEK 1 per share.

## **4 Current and long-term interest-bearing borrowings**

As of 30 September 2016 the Company had made use of credit of SEK 117.4 million (114.1). Of this amount, SEK 22.5 million (24.9) is classified as current borrowings and SEK 94.9 million (89.2) as long-term borrowings.

## 5 Acquisition/divestment of subsidiaries and bolt-on acquisition

On 10 February an agreement was entered into to acquire 70 percent of Urologcentrum, which was taken over on 1 March 2016. In addition, shares have been acquired in GHP Spine Center Göteborg AB, Stockholm Spine Nya Holding AB and GHP OrthoCenter Stockholm AB during the year from non-controlling interests. Shares have also been divested to new partners in GHP Stockholm Spine Center AB during the year.

Preliminary effects on the Group's cash and cash equivalents, profit and loss accounts and balance sheet are summarised below.

SEK millions	Total
<b>Effect on the Group's cash and cash equivalents:</b>	
a) Acquisition of Urologcentrum (Lewabi AB)	-5.0
b) Acquisition of 15 percent of shares outstanding in GHP Spine Center Göteborg AB from non-controlling interests	-7.2
c) Acquisition of 3.6 percent of shares outstanding in Stockholm Spine Nya Holding AB from non-controlling interests	-6.6
d) Divestment of 1.2 percent of shares in GHP Stockholm Spine Center AB to non-controlling interests	1.0
e) Acquisition of 3 percent of shares outstanding in GHP OrthoCenter Stockholm AB from non-controlling interests	-1.2
f) Acquisition of 14 percent of shares outstanding in GHP OrthoCenter Stockholm AB from non-controlling interests	-7.1
<b>Effect on the Group's cash and cash equivalents, total net cash flow</b>	<b>-26.1</b>

SEK millions	Total
<b>a) Acquisition of 70 percent of Urologcentrum (Lewabi AB):</b>	
Purchase consideration settled in cash	7.4
Acquisition costs	0.1
Non-controlling interests' purchase consideration with full goodwill	6.0
<b>Total purchase consideration</b>	<b>13.5</b>
Total value of acquired assets and liabilities	-1.5
Acquisition costs	-0.1
Surplus value, brand identified upon acquisition	-0.7
<b>Goodwill</b>	<b>11.2</b>
<b>Specification of acquired net assets:</b>	
Tangible non-current assets	1.7
Financial assets	0.3
Other current receivables	0.8
Cash and cash equivalents	2.5
Deferred tax	-0.5
Current liabilities	-2.6
Long-term liabilities	-0.7
<b>Total net assets</b>	<b>1.5</b>
Purchase consideration settled in cash	-7.4
Acquisition costs	-0.1
Cash and cash equivalents in acquired subsidiary	2.5
<b>Effect on the Group's cash and cash equivalents</b>	<b>-5.0</b>

During 2016 the business contributed SEK 8.4 million to sales revenues and SEK 2.2 million to the operating result. If the business had been a part of the Group for the entire period, the contribution to sales revenues would have amounted to SEK 9.8 million and the operating result, which contains one-time expenses, would have amounted to SEK 1.8 million.

SEK millions	Total
<b>b) Effects on Group's financial position of settlement of put option in GHP Spine Center Göteborg AB previously entered as a liability:</b>	
Total purchase consideration	7.2
<b>Total net value of acquired assets and liabilities:</b>	
Put option entered as a liability	-14.3
Value adjustment of put option	7.1
<b>Effect on Group's cash and cash equivalents</b>	<b>-7.2</b>

SEK millions	Total
<b>c) Effects on Group's financial position of settlement of put option in Stockholm Spine Nya Holding AB previously entered as a liability:</b>	
Total purchase consideration	6.6
<b>Total net value of acquired assets and liabilities:</b>	
Put option entered as a liability	-5.5
Value adjustment of put option	-1.1
<b>Effect on Group's cash and cash equivalents</b>	<b>-6.6</b>

SEK millions	Total
<b>d) Effects on Group's financial position of divestment of shares to non-controlling interests in GHP Stockholm Spine Center AB:</b>	
Total purchase consideration	1.0
<b>Effect on Group's cash and cash equivalents</b>	<b>1.0</b>

SEK millions	Total
<b>e) Effects on Group's financial position of settlement of put option in GHP OrthoCenter Stockholm AB previously entered as a liability:</b>	
Total purchase consideration	1.3
<b>Total net value of acquired assets and liabilities:</b>	
Put option entered as a liability	0.1
Value adjustment of put option	-1.3
<b>Effect on Group's cash and cash equivalents</b>	<b>-1.2</b>
Purchase consideration entered as a liability	0.1

SEK millions	Total
<b>f) Effects on Group's financial position of settlement of put option in GHP OrthoCenter Stockholm AB previously entered as a liability:</b>	
Total purchase consideration	7.1
<b>Total net value of acquired assets and liabilities:</b>	
Put option entered as a liability	-5.0
Value adjustment of put option	-2.1
<b>Effect on Group's cash and cash equivalents</b>	<b>-7.1</b>

## 6 Segment reporting

The GHP Group controls business operations on the basis of geographic location. The Nordic Region business area and the Rest of the World business area are reported as segments. All head office costs, including business development, are divided between these two segments.

Each business area contains one or more diagnostic areas and one or more sub-markets. With a view to continuing to provide good information, GHP has elected to also report revenues per diagnostic area and revenues per sub-market. The segments are reported separately under the heading "Performance by Business Area" and additional information is provided on each diagnostic area and sub-market in note 9.

- Business area Nordic Region
- Business area Rest of the World

Q3 2016 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	167.2	21.9	189.1
<i>Of which Sweden</i>	136.7	<i>n/a</i>	136.7
Operating result before goodwill write-downs	-8.1	9.5	1.4
Goodwill write-downs	-	-	-
Operating result	-8.1	9.5	1.4
Net financial items	-0.6	0.0	-0.6
Result before tax	-8.7	9.5	0.8

Q3 2015 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	156.8	3.6	160.4
<i>Of which Sweden</i>	128.0	<i>n/a</i>	128.0
Operating result before goodwill write-downs	-9.9	5.1	-4.8
Goodwill write-downs	-	-	-
Operating result	-9.9	5.1	-4.8
Net financial items	-1.0	0.0	-1.0
Result before tax	-10.9	5.1	-5.8

9 mths 2016 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	628.5	54.1	682.6
<i>Of which Sweden</i>	530.4	<i>n/a</i>	530.4
Operating result before goodwill write-downs	21.3	18.1	39.4
Goodwill write-downs	-	-	-
Operating result	21.3	18.1	39.4
Net financial items	-1.6	0.0	-1.6
Result before tax	19.7	18.1	37.8

9 mths 2015 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	579.3	10.8	590.1
<i>Of which Sweden</i>	484.7	n/a	484.7
Operating result before goodwill write-downs	15.1	6.1	21.2
Goodwill write-downs	-	-	-
Operating result	15.1	6.1	21.2
Net financial items	-3.2	0.0	-3.2
Result before tax	11.9	6.1	18.0

Full year 2015 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	805.6	14.4	820.0
<i>Of which Sweden</i>	675.9	n/a	675.9
Operating result before goodwill write-downs	24.7	4.7	29.4
Goodwill write-downs	-	-	-
Operating result	24.7	4.7	29.4
Net financial items	-4.2	-	-4.2
Result before tax	20.5	4.7	25.2

At 30 September 2016, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of World	Total
Total assets	615.1	43.8	658.9
<i>Of which goodwill</i>	385.9	-	385.9
Total liabilities	293.0	6.0	299.0
Depreciation/amortisation and write-downs	-17.9	-	-17.9

At 30 September 2015, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of World	Total
Total assets	606.8	14.3	621.1
<i>Of which goodwill</i>	374.2	-	374.2
Total liabilities	300.3	2.5	302.8
Depreciation/amortisation and write-downs	-17.6	-	-17.6

At 31 December 2015, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of World	Total
Total assets	615.7	10.9	626.6
<i>Of which goodwill</i>	373.8	-	373.8
Total liabilities	296.2	3.8	300.0
Depreciation/amortisation and write-downs	-23.1	-	-23.1

## 7 Assets and liabilities valued at fair value

In the table below information is given on the measurement of fair value for the financial instruments valued at fair value in the report on the financial position. Measurement of fair value is divided up into three levels:

Level 1: in accordance with prices in an active market for identical instruments

Level 2: on the basis of direct or indirect observable market data not included in level 1

Level 3: on the basis of inputs that are not observable in the market

30 September 2016 SEK millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets that can be sold			0.0	0.0
<b>Total assets</b>			<b>0.0</b>	<b>0.0</b>
<b>Financial liabilities</b>				
- Put options entered as a liability, long-term portion			31.1	31.1
- Supplementary considerations entered as a liability			0.1	0.1
- Put options entered as a liability, current portion			9.2	9.2
<b>Total liabilities</b>			<b>40.4</b>	<b>40.4</b>

30 September 2015 SEK millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets that can be sold	-	-	-	-
<b>Total assets</b>	-	-	-	-
<b>Financial liabilities</b>				
- Put options entered as a liability, long-term portion	-	-	49.5	49.5
- Supplementary considerations entered as a liability	-	-	-	-
- Put options entered as a liability, current portion	-	-	7.5	7.5
<b>Financial liabilities</b>	-	-	<b>57.0</b>	<b>57.0</b>

31 December 2015 SEK millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets that can be sold	-	-	0.0	0.0
<b>Total assets</b>			<b>0.0</b>	<b>0.0</b>
<b>Financial liabilities</b>				
- Put options entered as a liability, long-term portion	-	-	41.9	41.9
- Put options entered as a liability, current portion	-	-	15.1	15.1
<b>Total liabilities</b>	-	-	<b>57.0</b>	<b>57.0</b>

The liability for put options and any supplementary considerations entered as a liability have been valued at fair value. The liability is dependent on assessments of the subsidiaries' future profitability. There is also an uncertainty factor regarding when the liability will be settled.

## 8 Personnel

The average number of employees for the third quarter of 2016 amounted to 496 (451). For the first nine months of 2016 the average number of employees amounted to 499 (460).

## 9 Sales revenues per diagnostic area group and sub-market

Sales revenues SEK millions	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
Spine/Orthopaedics	107.6	103.0	411.0	379.1	534.6
Gastro/Surgery	29.1	27.5	101.5	102.1	135.0
Arrhythmia/New Specialities	13.3	9.9	44.8	34.5	48.3
Dental	17.2	16.4	71.2	63.6	87.7
International/management contract	21.9	3.6	54.1	10.8	14.4
<b>Reported sales revenues</b>	<b>189.1</b>	<b>160.4</b>	<b>682.6</b>	<b>590.1</b>	<b>820.0</b>

Sales revenues SEK millions	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
Stockholm area	97.8	89.6	381.9	348.1	481.6
Finland	0.5	0.3	2.1	2.2	3.2
West of Sweden	28.7	29.1	112.6	105.7	150.7
Denmark	30.0	28.4	96.1	92.4	126.5
Skåne	10.2	9.4	35.8	30.9	43.6
United Arab Emirates	21.9	3.6	54.1	10.8	14.4
<b>Reported sales revenues</b>	<b>189.1</b>	<b>160.4</b>	<b>682.6</b>	<b>590.1</b>	<b>820.0</b>

## 10 Important events after closing day

There have been no important events after closing day.



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*GHP is an internationally active health care provider that operates specialist clinics in a select number of diagnostic areas through the application of a business model that is unique in the health care industry, where leading doctors become partners and shareholders. Each clinic specialises in a particular patient group, and this leads to increased efficiency and higher quality. This is the cornerstone of GHP's business philosophy – "Quality through specialisation".*