QUALITY THROUGH SPECIALISATION

GLOBAL HEALTH PARTNER

Q3 REPORT
NOVEMBER 1, 2011

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Agenda

Highlights Q3 2011

Market situation

Strategy

Service Lines

Finance

Final comments

Highlights Q3 2011

- Revenue increased with 19% to SEK 129.1 million (108.8) during Q3, and with 20% to SEK 488.4 million (407.9) for the whole period
- Operating result (EBIT) amounted to SEK -11.7 million (-4.1) in Q3, and to SEK 11.7 million (15.9) for the whole period
- Profitability affected by changed patient mix and tougher market situation
- Start up of Body Lift Center in Denmark
- Acquisition of OPA, a Danish Orthopaedic and Spine clinic

Market situation

Sweden

- Change in patient mix as well as competition resulting in lower prices
- Strong demand within all areas except Bariatrics

Denmark

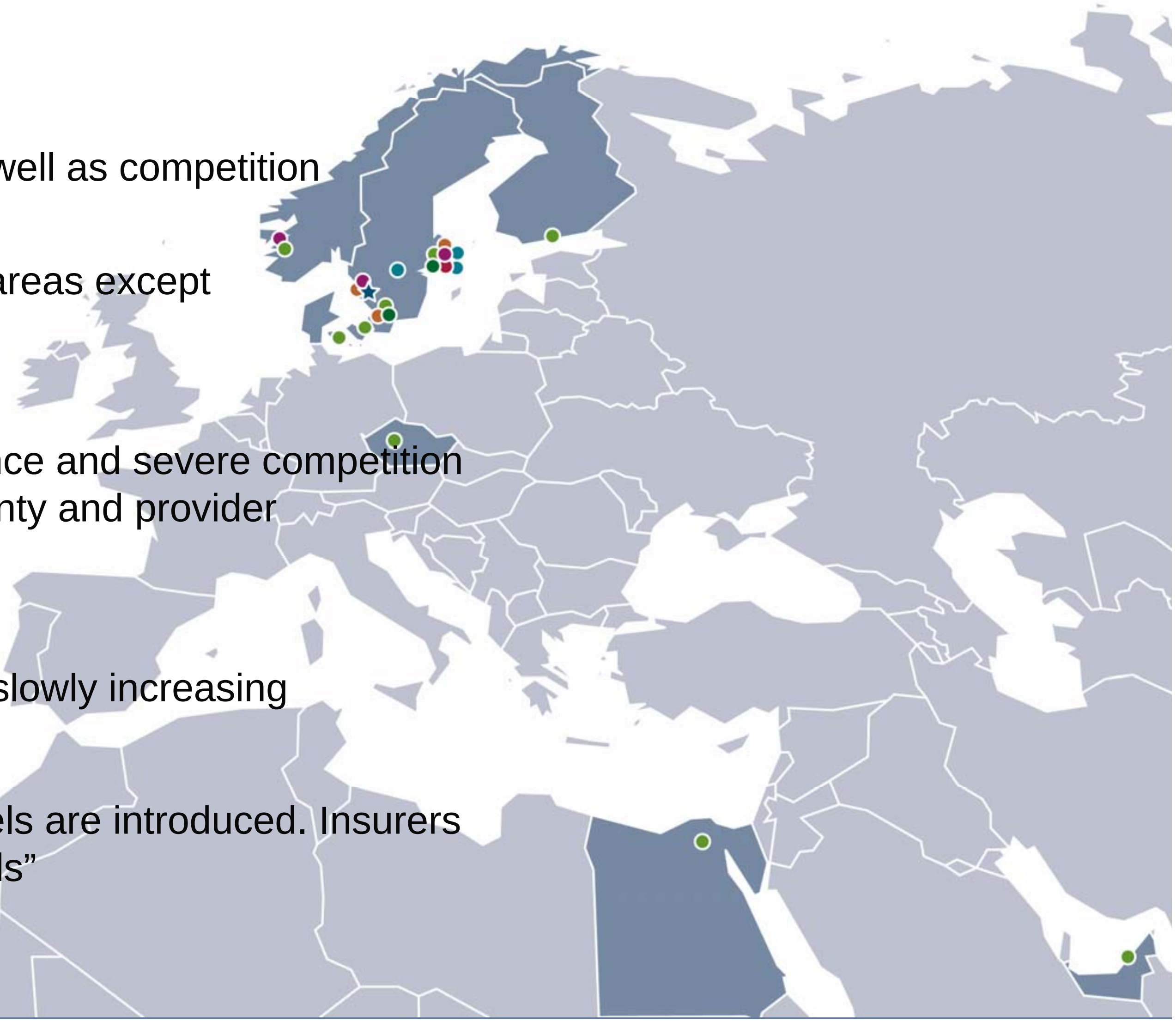
- Turmoil, political interference and severe competition leading to patient uncertainty and provider consolidation

Norway

- Private/insurance market slowly increasing

Finland

- New reimbursement models are introduced. Insurers are looking for “better deals”



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Actions

Spine
- Secure capacity for patients from other areas than Stockholm county council

Dental
- Continued market efforts
- Consolidation of clinics

Bariatrics
- Participate in public tenders
- Increase efficiency
- Extend product line for private market

Orthopaedics
- Price adjustments Stockholm
- Increased capacity Gothenburg/Skåne
- Integration/realizing synergies OPA

Arrhythmia
- New project

Our strategy can be summarized in four cornerstones

"Quality through Specialisation" – Service Lines	**Partnership model**
Decentralised business model	**Rapid growth in selected markets**

GHP clinics

Spine

- SPINE CENTER GÖTEBORG
- STOCKHOLM SPINE CENTER
- SPINE CENTER BERGEN
- OPA Ortopædisk Privathospital Aarhus

Dental

- SPECIALISTTANDLÄKARNA SOPHIAHEMMET
- SPECIALISTTANDLÄKARNA NORRKÖPING
- SPECIALISTKLINIKEN FÖR DENTALA IMPLANTAT

Bariatrics

- BARIATRIC CENTER STOCKHOLM
- BARIATRIC CENTER SKÅNE
- BARIATRIC CENTER HELSINKI
- BARIATRIC CENTER BERGEN
- OB KLINIKA
- BARIATRIC CENTER CENTER FOR OVERVÆGTSKIRURGI
- BARIATRIC CENTER CAIRO
- RASHID CENTRE FOR DIABETES & RESEARCH

Gastro

- GASTRO CENTER SKÅNE
- STOCKHOLM GASTRO CENTER

Ortho-paedics

- ORTHO CENTER IFK-KLINIKEN
- ORTHO CENTER STOCKHOLM
- ORTHO CENTER SKÅNE
- OPA Ortopædisk Privathospital Aarhus

Arrhythmia

- ARRHYTHMIA CENTER STOCKHOLM

GHP Service Lines

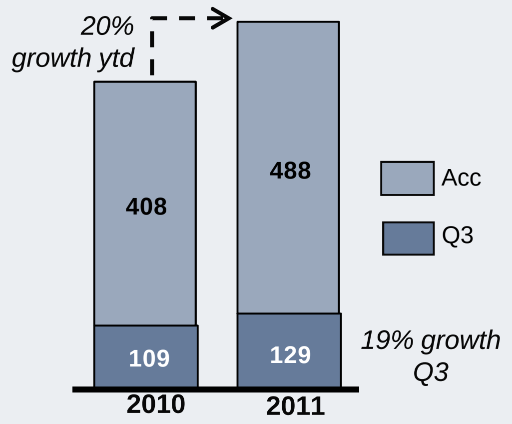
Spine	• Spine surgery/spine care • 4 clinics in Sweden, Norway and Denmark (Orthopaedics/Spine)
Dental	• Specialist dentistry • 3 clinics in Sweden
Bariatrics	• Treatment and surgery of obesity and reconstructive plastic surgery • 10 clinics in Sweden, Finland, Denmark, Norway, Czech Republic, Egypt and UAE
Gastro	• Medical gastroenterology and endoscopy • 2 clinics in Sweden
Orthopaedics	• Sports traumatology and prosthetic surgery • 4 clinics in Sweden and Denmark (Orthopaedics/Spine)
Arrhythmia	• Disturbance of the heart rhythm • 1 clinic in Sweden

Challenging market conditions– Q3

SEK millions

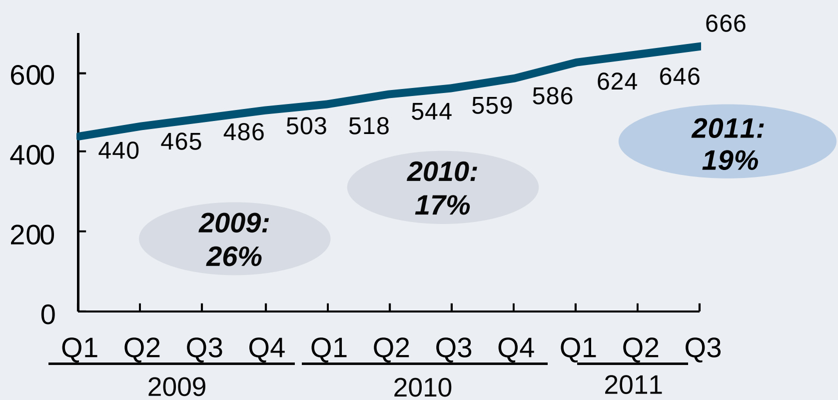
Revenue

- Revenue increased from SEK 109 million to SEK 129 million for Q3 2011, which corresponds to 19 percent growth
- For the first 9 months revenues increased from SEK 408 million to 488 SEK million, which is a 20 percent increase.
- Low organic growth in Q3 due to slow revenue growth in new Bariatrics clinics and price pressure in several mature clinics. A less favourable patient mix in a couple of the larger clinics also contributes.
- All Service Lines, except Dental, contributes to growth for both periods.



Revenue rolling 12 months

- Rolling 12 months continue to increase and now amounts to SEK 666 million
- The acquisition of OPA has helped to maintain growth pace



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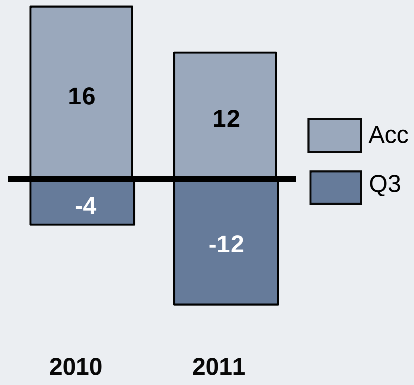
Reduced profitability– Q3

SEK millions

EBIT

- Operating result in Q3 decreased due to
  - Start-up costs for new businesses
  - less favorable patient mix in a couple of the larger clinics
- Service Lines Spine and Arrhythmia increased its EBIT during the nine month period compared to 2010



EBIT, rolling 12 months

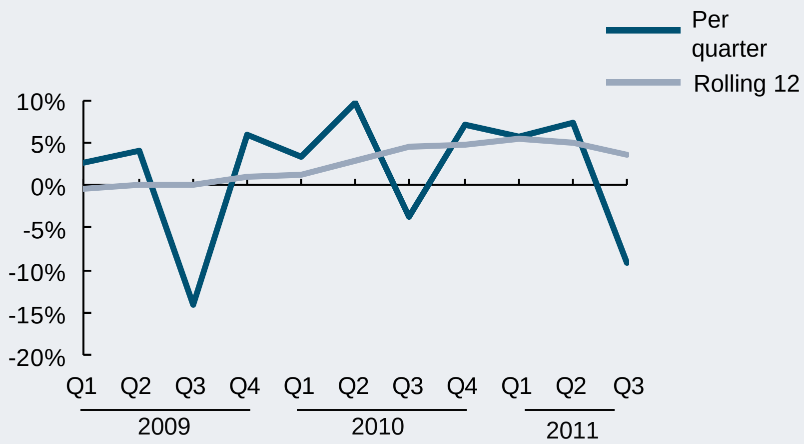
- A SEK 8 million reduction leads to rolling 12 months EBIT of SEK 24 million

Reduced profit margin – Q3

SEK millions

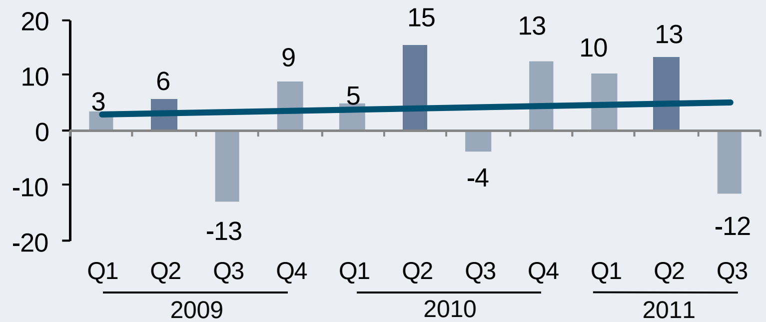
EBIT margin

- Q3 EBIT margin was reduced from -3.8 percent to -9.1 percent
- EBIT margin for rolling 12 months decreased from 4.9 percent 3.6 percent.
- 2009 numbers are shown exclusive of UK one-off costs



EBIT trend

- Q3 2011 saw a drop in EBIT compared to the corresponding period during previous year
- 2009 numbers are shown exclusive of UK one-off costs



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Performance per Service Line – Q3

Service Line Spine

- Growth in a mature segment with little spare capacity
- Continued good profitability even though the clinic in Stockholm suffered from less favourable patient mix and acquisition of Danish clinic

SEK millions	**Q3 2011**	Q3 2010	**9 mths 2011**	9 mths 2010
Revenues	40.7	33.8	152.0	130.0
Operating result	1.5	2.1	20.4	18.6
Operating margin, %	4	6	13	14

Service Line Dental

- Service Line Dental still suffers from a declining market for highly specialized dentistry
- Dental will focus even more on market activities to stimulate a come back in revenues and operating result

SEK millions	**Q3 2011**	Q3 2010	**9 mths 2011**	9 mths 2010
Revenues	14.7	16.9	64.5	70.3
Operating result	-0.4	0.0	4.6	6.3
Operating margin, %	-3	0	7	9

Service Line Arrhythmia

- Growth for both periods
- Solid profitability despite free capacity in the clinic

SEK millions	**Q3 2011**	Q3 2010	**9 mths 2011**	9 mths 2010
Revenues	5.8	4.0	21.3	18.7
Operating result	0.2	-0.2	2.9	2.3
Operating margin, %	3	-5	14	12

Performance per Service Line, cont.

Service Line Bariatrics

- Growth from organic start-ups and the acquisition of Stockholm Gastro Center in September 2010
- Start-up costs in newly started clinics have a significant impact on profitability in the Service Line

SEK millions	**Q3 2011**	Q3 2010	**9 mths 2011**	9 mths 2010
Revenues	35.5	28.5	136.7	93.1
Operating result	-5.2	-0.5	-2.0	2.5
Operating margin, %	-15	-2	-1	3

Service Line Orthopaedics

- Good growth in a mature area where increasing initiatives from insurance companies and patient choice systems are beneficial to our high quality clinics
- Solid profitability despite high price pressure, especially in Stockholm
- Danish acquisition affects profitability negatively in Q3

SEK millions	**Q3 2011**	Q3 2010	**9 mths 2011**	9 mths 2010
Revenues	32.4	25.6	113.9	95.8
Operating result	-1.2	1.3	8.1	8.7
Operating margin, %	-4	5	7	9

Performance per geograpic area – Q3

SEK millions

		Q3 2011	Q3 2010	Jan - Sept 2011	Jan - Sept 2010
Sweden	Revenue from business activities	**101.8**	94.2	**420.4**	369.0
	Operating result from business activities	**-5.5**	-0.7	**19.9**	21.5
Nordic region	Revenue from business activities	**19.5**	8.2	**43.2**	19.3
	Operating result from business activities	**-6.6**	-3.8	**-8.1**	-1.7
Other countries	Revenue from business activities	**7.8**	6.4	**24.8**	19.6
	Operating result from business activities	**0.4**	0.4	**-0.1**	-3.9
	Reported operating result	**-11.7**	**-4.1**	**11.7**	**15.9**

Comments

- All business development costs are included in the Swedish segment, despite the fact that most development activities are carried out outside Sweden
- Swedish business is affected negatively from less favorable patient mix in the large Bariatric clinics and from new clinics in the Nordic region.
- The non-Swedish operations have maintained it's profitability

Somewhat reduced margins in mature business – Q3

SEK millions

		Q3 2011	Q3 2010	Jan - Sept 2011	Jan - Sept 2010
Mature business	**Revenue**	**119.2**	91.2	**449.9**	346.4
	Operating result	**2.3**	5.7	**46.8**	41.7
Newly opened and development	**Revenue**	**9.9**	17.6	**38.5**	61.5
	Operating result	**-14.0**	-9.8	**-35.1**	-25.8
	Reported revenue	**129.1**	108.8	**488.4**	407.9
	Reported operating result	**-11.7**	-4.1	**11.7**	15.9

Comments

- Mature clinics are clinics that have been in operation for at least 24 months
- Central administration costs for the Group are included in the mature business
- Central expansion and project costs are included in the start-up business
- Increased costs for newly opened clinics and projects

Financial key data – Q3
SEK millions

	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Total cash	**95**	121	139	137	133	145	152	163	155	190	198
Shareholders equity incl. minority	**462**	474	478	475	515	522	514	513	511	550	547
Long term debt	**168**	178	179	169	131	134	129	136	115	119	116
Net cash position	**-66**	-11	7	14	9	20	33	36	23	62	76
Equity ratio	**61%**	62%	62%	61%	68%	67%	69%	68%	67%	69%	70%
Net debt / EBITDA rolling 12	**1.3**	0.19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Int bearing debt / EBITDA rolling 12	**3.2**	2.4	2.4	2.5	4.0	6.1	11.7	16.8	11.6	28.9	
Int bearing debt / adjusted EBITDA rolling 12	**3.2**	2.4	2.4	2.5	2.9	3.9	5.5	6.7	9.9	10.9	
EPS	**-0.19**	0.09	0.04	0.13	-0.07	0.09	-0.01	-0.19	-0.19	-0.01	-0.06
Basic cash flow from operating activities per share	**-0.27**	-0.19	0.00	0.38	-0.07	0.08	0.03	0.32	-0.32	0.05	-0.08
Shareholders equity per share, SEK	**6.65**	6.83	6.84	6.81	7.41	7.53	7.44	7.45	7.55	7.8	7.77
Number of employees	**364**	360	367	324	306	302	297	288	281	282	279
Revenue per employee	**0.35**	0.50	0.49	0.55	0.36	0.52	0.47	0.52	0.33	0.47	0.45

Temporary increase in working capital – Q3

SEK millions

Comments

- Temporary weak operating cash flow in the third quarter
- Cash flow from investing activities mainly consists of investments in health care equipment and acquisitions of shares in subsidiaries
- Cash flow from financing activities include new loans as well as some loan repayments.

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