



Interim report January - September 2015

Organic growth continues to be good

- Organic growth amounted to 7 per cent during the third quarter
- During the quarter we invested in our unique collaboration with Skandia
- Reconstruction work at Löwenströmska Hospital during the holiday period had a negative financial effect
- New decisions regarding our dispute in England have led to us reversing the provision of SEK 4 million

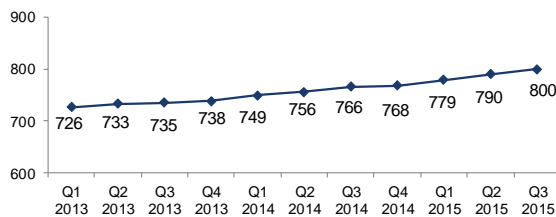
Third quarter 2015

- Sales revenues increased to SEK 160.4 million (150.2) and organic growth amounted to 7 percent (8)
- EBITDA amounted to SEK 1.1 million (1.2)
- EBITDA margin amounted to 0.7 percent (0.8)
- Result after tax (EAT) was SEK -4.6 million (-6.9)
- Result per share was SEK -0.07 (-0.11)

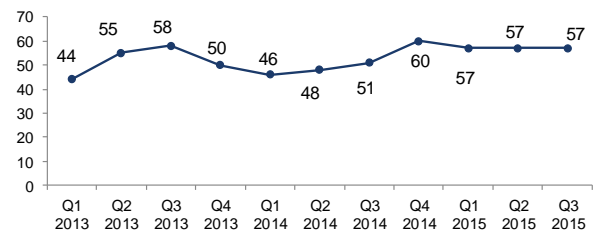
January - September 2015

- Sales revenues increased to SEK 590.1 million (557.7) and organic growth amounted to 6 percent (5)
- EBITDA amounted to SEK 38.8 million (42.3)
- EBITDA margin amounted to 6.6 percent (7.6)
- Result after tax (EAT) was SEK 14.3 million (15.2)
- Result per share was SEK 0.14 (0.16)

Sales revenues, rolling 12 months
SEK millions



EBITDA, rolling 12 months
SEK millions



Note: All result metrics above include a positive one-time effect from the dissolution of the provision for England.

CEO's comments

We are pleased to see that organic growth continues to be high and we are growing in Stockholm, Västra Götaland, Skåne and Denmark. We see good opportunities to maintain this organic growth and also look forward to increase growth through acquisitions.

As expected, costs for the holiday period had a great impact on the third quarter. The staff are our greatest cost and our greatest asset. This means that the holiday period is costly, but it is still most cost-efficient to completely close the surgical units. The staff can then take out their holiday and we avoid running the business at half speed.

The holiday effect was greater than expected this year. Our large business operations at Löwenströmska Hospital have not been able to run as planned because of the rebuilding projects at the site. This means that we remained closed longer than planned, at the same time as we did not receive any compensation for lost revenues.

We have considerably higher ambitions than what the result for the third quarter displays and the work on the businesses that do not match up to our financial expectations is continuing. We feel that we are on the right track in all the clinics except Stockholm Spine Center, where work remains to be done. It is important that we take a long-term view in this work – we must preserve and further develop the leading-edge health care that is carried out there. We are pleased that the work on our specialist dentistry is now having a positive effect and here the quarterly results were considerably better than in the corresponding period in 2014.

During the quarter considerable resources were invested in starting up our exciting collaboration with Skandia, where we are developing health care through more coherent chains of care. We are convinced that this kind of collaboration is the future and we are therefore focusing on building up and developing the model. This includes education and training, development of chains of care, IT and collaboration with external collaboration partners. Patient admissions under this collaboration started on 5 October, completely in line with plan. Due to continued investments the start-up will have a negative financial effect on the fourth quarter as well.

Daniel Öhman
CEO

Consolidated sales revenues and profits

Sales growth for the third quarter amounted to 7 percent. Many clinics displayed good growth during the third quarter. The growth comes from clinics in both Stockholm and in VGR, Skåne and Denmark.

Growth is entirely organic from increasing patient volumes. Fresh capacity in Stockholm as well as continuing business development contributed to the increased sales.

The percentage of sales revenues attributable to non-controlling interests (minority owners in the clinics) amounted to 12 percent (12) for the third quarter of 2015 and 12 percent (12) for the nine-month period.

SEK millions	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
Sales revenues	160.4	150.2	590.1	557.7	767.6
Growth, %	7	8	6	5	4
- of which organic, %	7	8	6	5	4
- of which acquired, %	n/a	n/a	n/a	n/a	n/a
Operating result before depreciation and amortisation (EBITDA)	1.1	1.2	38.8	42.3	60.3
Operating result (EBITA)	-4.8	-5.3	21.2	23.8	36.1

The Group displayed an operating result for the third quarter at the same level as previous year. However, the result has been positively affected of the dissolution of the provision for the dispute in England, see page 5 for further information.

A majority of the clinics displayed good results for both the third quarter and the nine-month period. Some of the clinics in Skåne and specialist dentistry in particular display good improvements in results for the third quarter.

Compared with the previous year it is above all a couple of the clinics in Stockholm that underachieve. This is partly due to the ongoing reconstruction work at Löwenströmska Hospital, where two of GHP's largest clinics are located. The reconstruction work led to the period when the clinics were closed during the summer being longer than desirable.

During the second quarter GHP entered into some important agreements, for example with Skandia. These are expected to make a positive contribution to GHP's growth as from October 2015 and to the operating result from 2016 onwards. However, during the third quarter the agreements, as planned, gave rise to certain not insignificant start-up costs.

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

Net financial items and result after tax

Net financial items amounted to SEK -1.0 million (-1.7) for the third quarter of 2015 and SEK -3.2 million (-4.1) for the nine-month period.

Of the tax burden for the third quarter of 2015, SEK -0.5 million (-0.5) consisted of estimated current tax in the Group. The corresponding amount for the nine-month period of 2015 was SEK -5.3 million (-5.3).

The result after tax for the third quarter of 2015 amounted to SEK -4.6 million (-6.9), of which SEK -4.6 million (-7.1) was attributable to the Parent Company's shareholders. The corresponding figure for the first nine months of 2015 was SEK 14.3 million (15.2), of which SEK 9.3 million (10.4) was attributable to the Parent Company's 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 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
Cash flow from operating activities	-20.3	-17.8	-1.1	16.8	54.7
Cash flow from investing activities	-2.1	-2.6	-6.7	-6.9	-11.4
Cash flow from financing activities	7.8	-0.9	-55.5	-40.3	-40.2
Exchange rate differences in cash and cash equivalents	0.4	0.1	0.9	0.3	0.5
Cash flow	-14.2	-21.2	-62.4	-30.1	3.6

The cash flow from operating activities included changes in operating capital of SEK -18.2 million (-16.6) for the third quarter of 2015 and SEK -25.3 million (-8.7) for the nine month period.

The cash flow from financing activities during the quarter was primarily affected by newly raised bank loans.

The Group's cash and cash equivalents amounted to SEK 33.0 million (61.7) at 30 September 2015. GHP has a controlling influence in all cash-generating subsidiaries.

External borrowings amounted to SEK 114.1 million (132.0) at 30 September 2015 and all covenants were 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 completely close down 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 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.

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 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
SEK millions								
Sales revenues	160.4	212.1	217.6	209.9	150.2	200.9	206.6	208.4
EBITDA	1.1	17.8	19.9	18.0	1.2	18.2	22.9	8.5
EBITA	-4.8	12.0	14.0	12.3	-5.3	12.4	16.7	2.2
EBITA margin, %	-3.0	5.7	6.4	5.9	-3.5	6.2	8.1	1.1
Result per share, SEK	-0.07	0.10	0.11	0.20	-0.11	0.11	0.15	-0.54
Cash flow from operating activities per share, SEK	-0.31	0.24	0.05	0.57	-0.27	0.36	0.16	0.41
Cash flow per share, SEK	-0.21	-0.66	-0.07	0.51	-0.32	-0.07	-0.07	0.43
Equity/assets ratio, %	51	52	50	49	50	50	49	46
Net loan debt	81.1	57.0	38.4	37.5	70.3	50.1	49.2	58.6
Equity per share, SEK	4.82	4.88	5.05	4.92	4.84	4.93	4.92	4.71
Return on equity, %	9.5	8.7	8.9	9.8	Neg.	Neg.	Neg.	Neg.

Definitions

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

The GHP Group carried out a reorganisation during 2014 whereby the business is now controlled according to geographic location rather than diagnostic area. This has given rise to a change in how GHP reports its segments. As from 1 July 2014 the Nordic Region business area and the Rest of the World business area are reported as two segments. All head office costs, including business development, are divided between these two segments.

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

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 and specialist dentistry via 17 clinics. 14 of the clinics are in Sweden, two in Denmark and one in Finland. Furthermore, business development is conducted in these and other diagnostic areas.

SEK millions	Q3 2015	Q3 2014	Change %	9 mths 2015	9 mths 2014	Change %	Full year 2014
Sales revenues	156.8	146.1	7	579.3	545.8	6	751.5
Operating result	-9.9	-6.2		15.1	21.0		32.8
Operating margin, %	-6.3	-4.2		2.6	3.8		4.4

GHP's clinics in the Nordic Region continue to experience strong patient inflows in most clinics. The clinics in Stockholm in particular have limited spare capacity and various measures to increase the potential to treat more patients are being examined.

The clinics in Stockholm within Orthopaedics and Arrhythmia continued to show good results in the third quarter. At the end of last year Stockholm Spine Center considerably increased its capacity for doctor's office patients, rehabilitation and physiotherapy for spine patients by moving to larger premises, and there has been a significant increase in staffing. Furthermore, business operations at Löwenströmska were negatively affected by a great deal of reconstruction work and lower prices in the new free choice of health care schemes. This has affected profitability substantially during the third quarter.

The clinics in Skåne displayed good growth and an improved operating result during the third quarter. The clinic in Gastro in particular displayed stronger demand and a considerably better operating result compared with the previous year for both the third quarter and the nine-month period.

The operating result and the operating margin deteriorated somewhat for both the third quarter and the nine-month period.

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. 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.

SEK millions	Q3 2015	Q3 2014	Change %	9 mths 2015	9 mths 2014	Change %	Full year 2014
Sales revenues	3.6	4.1	-12	10.8	11.9	-9	16.1
Operating result	5.1	0.9		6.1	2.8		3.3
Operating margin, %	141.7	21.5		56.5	23.8		20.2

GHP's business in the United Arab Emirates at present consists of a management contract for a diabetes clinic owned by the Ministry of Health and business development activities. At the beginning of the year GHP extended the management contract for a period of at least two more years.

The business area displays negative growth. The reason is that the extended contract has been somewhat reduced in both price and scope. However, the long-term aim is to maintain similar profitability to that achieved last year, excluding business development costs.

During the fourth quarter of 2013 provision was made for a possible negative outcome in a case involving a patient. During the third quarter our lawyers in England changed their assessment of the risk of a negative outcome if there were to be legal proceedings, this has given rise to a major part of the provision being dissolved. This has had a positive impact on the operating result of approximately SEK 4 million.

The results contain costs for business development with a view to enabling further business operations in the future.

Transactions with related parties

During 2015 payments of SEK 8.1 million have been made regarding supplementary considerations previously entered as a liability. No such payments were made during the third quarter. During 2015 partial acquisitions of shares have been made from non-controlling interests for a total of SEK 13.9 million. No acquisitions were made during the third quarter. During the first quarter of the year a minor adjustment was made to a supplementary consideration previously entered as a liability, and this affected the result by SEK -0.3 million. See note 5 for a company-by-company specification of these transactions. No such transactions were made during the third quarter.

Dividends of SEK 5.7 million were paid to non-controlling interests during the nine-month period. No such payments were made during the third quarter.

A consultant's fee of SEK 0.4 million was paid during the nine-month period to a doctor who is the husband of the CEO of GHP Gastro Center Skåne.

There were no other significant transactions with related parties during the first nine months of 2015.

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 2014, 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, there have been no further significant risks during 2015 other than those mentioned above.

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 680.1 million (680.1) at 30 September 2015 while cash and cash equivalents were SEK 18.3 million (48.4). The Parent Company did not make any investments in non-current assets during the third quarter (-) or the first nine months (-) of 2015. The result before tax amounted to SEK -6.4 million (-6.2) for the third quarter of 2015. The corresponding result for the first nine months of 2015 amounted to SEK -21.4 million (-20.9).

Financial information – calendar 2015/2016

Year-end report 2015	24 February 2016
Interim report January-March 2016	26 April 2016
Annual General Meeting 2016	27 April 2016
Interim report January-June 2016	15 July 2016
Interim report January-September 2016	28 October 2016

29 October 2015
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 according to the Swedish Securities Market Act. This information was published on 29 October 2015 at 8.00 a.m. 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 Global Speciality Care AB (publ.) as of 30 September 2015 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.

29 October 2015
Gothenburg

Ernst & Young AB

Mikael Sjölander
Authorised Public Accountant

Consolidated profit and loss accounts

SEK millions	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
Operating revenues					
Sales revenues	160.4	150.2	590.1	557.7	767.6
Other operating revenues	1.1	0.6	5.3	3.3	5.5
	161.5	150.8	595.4	561.0	773.1
Operating costs					
Purchase of goods and services	-32.9	-31.3	-117.7	-115.2	-156.3
Other external costs	-48.6	-47.6	-165.6	-152.7	-214.7
Personnel costs	-78.9	-70.7	-273.3	-250.8	-341.8
Depreciation, amortisation and write-downs	-5.9	-6.5	-17.6	-18.5	-24.2
	-166.3	-156.1	-574.2	-537.2	-737.0
Operating result	-4.8	-5.3	21.2	23.8	36.1
Interest income and similar items	0.0	0.0	0.1	0.2	0.3
Interest expenses and similar items	-1.0	-1.4	-3.2	-3.9	-5.3
Other financial income/expenses	0.0	-0.3	-0.1	-0.4	-2.6
Net financial items	-1.0	-1.7	-3.2	-4.1	-7.6
Result before tax	-5.8	-7.0	18.0	19.7	28.5
Tax on result for the period	1.2	0.1	-3.7	-4.5	3.1
Result for the period	-4.6	-6.9	14.3	15.2	31.6
Result attributable to:					
- Parent Company shareholders	-4.6	-7.1	9.3	10.4	23.7
- Non-controlling interests	0.0	0.2	5.0	4.8	7.9
	-4.6	-6.9	14.3	15.2	31.6
Result per share:					
Before dilution (SEK)	-0.07	-0.11	0.14	0.16	0.36
After dilution (SEK)	-0.07	-0.11	0.14	0.16	0.36
Average number of shares outstanding, thousands					
Basic	66,082	66,082	66,082	66,082	66,082
Diluted	66,082	66,082	66,082	66,082	66,082

Consolidated statement of comprehensive income

SEK millions	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
Result for the period after tax	-4.6	-6.9	14.3	15.2	31.6
Other comprehensive income					
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	0.6	0.9	0.5	2.2	4.5
Total other comprehensive income	0.6	0.9	0.5	2.2	4.5
Comprehensive income for the period	-4.0	-6.0	14.8	17.4	36.1
Attributable to:					
Parent Company shareholders	-4.0	-6.1	9.8	12.7	28.3
Non-controlling interests	0.0	0.1	5.0	4.7	7.8

Consolidated balance sheet, summarised

SEK millions	30 September 2015	30 September 2014	31 December 2014
Assets			
Intangible non-current assets	374.4	374.0	374.7
Other non-current assets	73.1	73.3	79.6
Total non-current assets	447.5	447.3	454.3
Trade receivables and other current assets	140.6	130.4	113.8
Cash and cash equivalents	33.0	61.7	95.4
Total current assets	173.6	192.1	209.2
Total assets	621.1	639.4	663.5
Equity pertaining to Parent Company shareholders	318.3	319.7	325.1
Equity pertaining to non-controlling interests	0.0	0.0	0.0
Total equity	318.3	319.7	325.1
Long-term liabilities	157.5	190.1	195.0
Current liabilities	145.3	129.6	143.4
Total liabilities and equity	621.1	639.4	663.5

Consolidated statement of cash flows

SEK millions	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
Operating activities					
Operating result	-4.8	-5.3	21.2	23.8	36.1
Depreciation/amortisation and write-downs	5.9	6.5	17.6	18.5	24.2
Tax paid	-1.2	-1.1	-8.5	-9.3	-5.1
Other items affecting liquidity – net	-2.0	-1.3	-6.1	-7.5	-9.6
Change in working capital – net	-18.2	-16.6	-25.3	-8.7	9.1
Cash flow from operating activities	-20.3	-17.8	-1.1	16.8	54.7
Investing activities					
Other investments	-2.1	-2.7	-6.7	-7.3	-11.8
Other disposals	0.0	0.1	0.0	0.4	0.4
Cash flow from investing activities	-2.1	-2.6	-6.7	-6.9	-11.4
Financing activities					
Acquisition of participating interest from non-controlling interests	-	-0.4	-22.0	-20.3	-20.3
Sale of participating interest to non-controlling interests	-	-	-	-	1.4
Contribution from minority interest	-	0.3	-	0.3	0.3
Dividend to shareholders	-	-	-8.6	-	-
Dividend to non-controlling interests	-	-	-5.7	-4.1	-4.1
New borrowings	10.0	-	10.1	0.0	0.0
Repayment of loans	-2.2	-0.8	-29.3	-16.2	-17.5
Cash flow from financing activities	7.8	-0.9	-55.5	-40.3	-40.2
Exchange rate differences in cash and cash equivalents	0.4	0.1	0.9	0.3	0.5
Cash flow for the period	-14.2	-21.2	-62.4	-30.1	3.6
Cash and cash equivalents at beginning of period	47.2	82.9	95.4	91.8	91.8
Cash and cash equivalents at end of period	33.0	61.7	33.0	61.7	95.4
Interest paid	-0.5	-0.7	-1.7	-2.1	-3.3
Interest received	0.0	0.0	0.0	0.0	0.3

Consolidated statement of changes in equity, summarised

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

Q3 2014 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	326.0	0.0	326.0
Result after tax	-7.1	0.2	-6.9
Other comprehensive income	1.0	-0.1	0.9
Total comprehensive income	-6.1	0.1	-6.0
Transfer of surplus value between majority owners and non- controlling interests	-0.4	-0.2	-0.6
Contribution from non-controlling interests		0.3	0.3
Reclassification of non-controlling interests	0.2	-0.2	
Revaluation, liability put option	0.0	0.0	
Closing balance	319.7	0.0	319.7

9 mths 2015 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	325.1	0.0	325.1
Result after tax	9.3	5.0	14.3
Other comprehensive income	0.5	0.0	0.5
Total comprehensive income	9.8	5.0	14.8
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	
Closing balance	318.3	0.0	318.3

9 mths 2014	Shareholders'		
SEK millions	share	Attributable to non-	Total
		controlling interests	
Opening balance	311.5	0.0	311.5
Result after tax	10.4	4.8	15.2
Other comprehensive income	2.3	-0.1	2.2
Total comprehensive income	12.7	4.7	17.4
Sales to (+) acquisitions from (-) non-controlling interests	-0.4	-0.1	-0.5
Contribution from non-controlling interests		0.3	0.3
Dividend to non-controlling interests		-4.1	-4.1
Reclassification of non-controlling interests	0.8	-0.8	
Revaluation, liability put option	-4.9		-4.9
Closing balance	319.7	0.0	319.7

Full year 2014	Shareholders'		
SEK millions	share	Attributable to non-	Total
		controlling interests	
Opening balance	311.5	0.0	311.5
Result after tax	23.7	7.9	31.6
Other comprehensive income	4.6	-0.1	4.5
Total comprehensive income	28.3	7.8	36.1
Sales to (+) acquisitions from (-) non-controlling interests		1.0	1.0
Contribution from non-controlling interests		0.3	0.3
Dividend to non-controlling interests		-4.1	-4.1
Reclassification of non-controlling interests	5.0	-5.0	
Revaluation, liability put option	-19.7	-	-19.7
Closing balance	325.1	0.0	325.1

Parent Company profit and loss accounts, summarised

SEK millions	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
Operating revenues	0.0	0.0	0.0	0.2	0.2
Operating costs, incl. depreciation and amortisation	-6.7	-6.3	-22.0	-21.4	-30.3
Operating result	-6.7	-6.3	-22.0	-21.2	-30.1
Net financial items	0.3	0.1	0.6	0.3	28.1
Result after financial items	-6.4	-6.2	-21.4	-20.9	-2.0
Tax expense	0.0	0.0	0.1	0.1	4.5
Result after tax	-6.4	-6.2	-21.3	-20.8	2.5

Parent Company statement of comprehensive income

SEK millions	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
Result after tax	-6.4	-6.2	-21.3	-20.8	2.5
Other comprehensive income:	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Comprehensive income for the period	-6.4	-6.2	-21.3	-20.8	2.5

Parent Company balance sheet, summarised

SEK millions	30 September 2015	30 September 2014	31 December 2014
Assets			
Intangible non-current assets	0.1	-	0.2
Shares in subsidiaries	680.1	680.1	680.1
Other non-current assets	6.3	2.1	6.5
Receivables from group companies	29.4	28.8	29.4
Total non-current assets	715.9	711.0	716.2
Other receivables	1.9	1.4	1.4
Receivables from group companies	93.6	76.0	78.1
Cash and cash equivalents	18.3	48.4	73.1
Total current assets	113.8	125.8	152.6
Total assets	829.7	836.8	868.8
Total equity	650.4	657.0	680.3
Long-term liabilities	2.4	12.3	12.7
Current liabilities to group companies	160.3	161.9	169.3
Other current liabilities	16.6	5.6	6.5
Total liabilities and equity	829.7	836.8	868.8

Parent Company statement of cash flows

SEK millions	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
Operating activities					
Result after financial items	-6.4	-6.2	-21.4	-20.9	-2.0
Depreciation/amortisation	0.0	0.0	0.1	0.0	0.0
Non-cash items - net	0.1	-0.2	0.1	0.2	1.3
Change in working capital - net	0.4	1.0	20.2	13.8	3.4
Cash flow from operating activities	-5.9	-5.4	-1.0	-6.9	2.7
Investing activities					
Other investments	-	-	-	-	-0.3
Other disposals	-	-	-	-	-
Cash flow from investing activities	-	-	-	-	-0.3
Financing activities					
Dividend to shareholders	-	-	-8.6	-	-
Change in receivable from group company	-	-	-	-16.9	-17.4
Change in Group account, net liability	-10.7	-10.7	-45.2	-10.8	5.1
Cash flow from financing activities	-10.7	-10.7	-53.8	-27.7	-12.3
Cash flow for the period	-16.6	-16.1	-54.8	-34.6	-9.9
Cash and cash equivalents at beginning of period	34.9	64.5	73.1	83.0	83.0
Cash and cash equivalents at end of period	18.3	48.4	18.3	48.4	73.1
Interest paid	-	-	-	-	-1.0
Interest received	0.7	0.5	1.6	1.6	2.1

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Parent Company statement of changes in equity, summarised

SEK millions	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
Opening balance	656.8	663.2	680.3	677.8	677.8
Result after tax	-6.4	-6.2	-21.3	-20.8	2.5
Other comprehensive income	-	-	-	-	-
Dividend to shareholders	-	-	-8.6	-	-
Closing balance	650.4	657.0	650.4	657.0	680.3

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).

An incentive programme was approved by the Extraordinary General Meeting held on 28 November 2012. The programme consists of issued convertible bonds. During the period 21 December 2015 up until 24 February 2016 holders of convertible bonds are able to convert these into new shares in GHP at a fixed conversion rate of SEK 5.05. If conversion is not carried out, the loan matures on 16 March 2016. During the third quarter of 2015 costs for the programme of SEK -0.4 million (-0.4) were charged against the net result. The corresponding figures for the first nine months of 2015 were SEK -1.2 million (-1.2).

As from 1 July 2014, GHP has made a change in how the company reports its segments (for further information, see the "Performance by business area" section). Comparative figures have been recalculated pursuant to IFRS 8, p. 29.

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 2014. No new standards for 2015 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 2014, 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 66,082,387 (66,082,387) for the third quarter of 2015 and to 66,082,387 (66,082,387) for the first nine months of 2015. There has been no dilution effect pursuant to IAS 33 with regard to the convertible bond programme carried out towards the end of 2012, as convertible debts only give rise to a dilution effect when their interest per ordinary share that can be obtained upon conversion is less than the result per share before dilution.

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3 Share capital

As of 30 September 2015, there were 66,082,387 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 2015 the Company had made use of credit of SEK 114.1 million (132.0). Of this amount, SEK 24.9 million (11.8) is classified as current borrowings and SEK 89.2 million (120.2) as long-term borrowings.

5 Acquisition/divestment of subsidiaries and bolt-on acquisition

During 2015 payments of SEK 8.1 million have been made regarding supplementary considerations previously entered as a liability. During the year partial acquisitions of shares have been made from non-controlling interests for a total of SEK 13.9 million. During the first quarter a minor adjustment was made to a supplementary consideration previously entered as a liability, and this affected the result by SEK -0.3 million. Effects on the Group's cash and cash equivalents, profit and loss accounts and balance sheet are summarised below. No acquisitions/divestments were made during the third quarter.

SEK millions	Total
Effect on the Group's cash and cash equivalents:	
a) Payment of supplementary consideration previously entered as a liability, acquisition of net assets of the subsidiary GHP Stockholm Gastro Center	-1.6
b) Payment of supplementary consideration previously entered as a liability to non-controlling interests in GHP Kirurgkliniken AB (formerly Bariatric Center Stockholm AB)	-0.6
c) Final payment of supplementary consideration previously entered as a liability to non-controlling interests in GHP Stockholm Gastro Center	-5.9
d) Acquisition of 5 percent of shares outstanding in GHP Stockholm Gastro Center from non-controlling interests	-3.9
e) Acquisition of 5.5 percent of shares outstanding in Orthocenter Stockholm from non-controlling interests	-2.1
f) Acquisition of 9.7 percent of shares outstanding in GHP Arytmi Center Stockholm from non-controlling interests	-7.9
Effect on the Group's cash and cash equivalents, total net cash flow	-22.0

SEK millions	Total
a) Effects on the Group's financial position of settlement of supplementary consideration for acquisition of net assets of the subsidiary GHP Stockholm Gastro Center previously entered as a liability:	
Supplementary consideration previously entered as a liability	-1.6
Total net value of acquired assets and liabilities	1.6
Total effect on results	0.0
Effect on the Group's balance sheet:	
Supplementary consideration entered as a liability	-1.6
Effect on the Group's cash and cash equivalents	-1.6

SEK millions	Total
b) Effects on the Group's financial position of settlement of supplementary consideration for GHP Kirurgkliniken previously entered as a liability:	
Supplementary consideration previously entered as a liability	-0.6
Total net value of acquired assets and liabilities	0.6
Total effect on results	0.0
Effect on the Group's balance sheet:	
Supplementary consideration entered as a liability	-0.6
Effect on the Group's cash and cash equivalents	-0.6

SEK millions	Total
c) Effects on the Group's result and financial position of settlement of supplementary consideration for GHP Stockholm Gastro Center previously entered as a liability:	
Supplementary consideration previously entered as a liability	5.6
Total net value of acquired assets and liabilities	-5.9
Total effect on results	-0.3
Effect on the Group's balance sheet:	
Supplementary consideration entered as a liability	-5.6
Adjusted in profit and loss accounts	-0.3
Effect on the Group's cash and cash equivalents	-5.9

SEK millions	Total
d) Effects on the Group's financial position of settlement of put option in GHP Stockholm Gastro Center previously entered as a liability:	
Total purchase consideration	3.9
Total value of acquired assets and liabilities:	
Put option entered as a liability	-3.5
Value adjustment of put option	-0.4
Effect on Group's cash and cash equivalents	-3.9

SEK millions	Total
e) Effects on the Group's financial position of settlement of put option in Orthocenter Stockholm previously entered as a liability:	
Total purchase consideration	2.1
Total value of acquired assets and liabilities:	
Put option entered as a liability	-1.8
Value adjustment of put option	-0.3
Effect on Group's cash and cash equivalents	-2.1

SEK millions	Total
f) Effects on the Group's financial position of settlement of put option in GHP Arytmi Center Stockholm previously entered as a liability:	
Total purchase consideration	7.9
Total value of acquired assets and liabilities:	
Put option entered as a liability	-1.4
Value adjustment of put option	-6.5
Effect on Group's cash and cash equivalents	-7.9

6 Segment reporting

During 2014 the GHP Group carried out a reorganisation whereby the business is now controlled according to geographic location rather than diagnostic area. This has given rise to a change in how GHP reports its segments. As from 1 July, 2014 the Nordic Region business area and the Rest of the World business area are reported as two segments. All head office costs, including business development, are now 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 2015 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	156.8	3.6	160.4
<i>Of which Sweden</i>	<i>128.0</i>	<i>n/a</i>	<i>128.0</i>
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

Q3 2014 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	146.1	4.1	150.2
<i>Of which Sweden</i>	<i>120.8</i>	<i>n/a</i>	<i>120.8</i>
Operating result before goodwill write-downs	-6.2	0.9	-5.3
Goodwill write-downs	-	-	-
Operating result	-6.2	0.9	-5.3
Net financial items	-1.7	-	-1.7
Result before tax	-7.9	0.9	-7.0

9 mths 2015 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	579.3	10.8	590.1
<i>Of which Sweden</i>	<i>484.7</i>	<i>n/a</i>	<i>484.7</i>
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

9 mths 2014 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	545.8	11.9	557.7
<i>Of which Sweden</i>	459.1	n/a	459.1
Operating result before goodwill write-downs	21.0	2.8	23.8
Goodwill write-downs	-	-	-
Operating result	21.0	2.8	23.8
Net financial items	-4.1	-	-4.1
Result before tax	16.9	2.8	19.7

Full year 2014 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	751.5	16.1	767.6
<i>Of which Sweden</i>	633.7	n/a	633.7
Operating result before goodwill write-downs	32.8	3.3	36.1
Goodwill write-downs	-	-	-
Operating result	32.8	3.3	36.1
Net financial items	-7.6	-	-7.6
Result before tax	25.2	3.3	28.5

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 30 September 2014, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of World	Total
Total assets	602.6	36.8	639.4
<i>Of which goodwill</i>	373.9	-	373.9
Total liabilities	286.4	33.3	319.7
Depreciation/amortisation and write-downs	-18.5	-	-18.5

At 31 December 2014, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of World	Total
Total assets	644.7	18.8	663.5
<i>Of which goodwill</i>	374.5	-	374.5
Total liabilities	331.7	6.7	338.4
Depreciation/amortisation and write-downs	-24.2	-	-24.2

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 2015 SEK millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets that can be sold	-	-	-	-
Total assets	-	-	-	-
Financial liabilities				
- 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
Financial assets	-	-	57.0	57.0

30 September 2014 SEK millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets that can be sold	-	-	2.2	2.2
Total assets	-	-	2.2	2.2
Financial liabilities				
- Put options entered as a liability, long-term portion	-	-	49.0	49.0
- Supplementary considerations entered as a liability	-	-	7.5	7.5
- Put options entered as a liability, current portion	-	-	0.0	0.0
Financial assets	-	-	56.5	56.5

31 December 2014 SEK millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets that can be sold	-	-	0.0	0.0
Total assets	-	-	0.0	0.0
Financial liabilities				
- Put options entered as a liability, long-term portion	-	-	54.9	54.9
- Supplementary considerations entered as a liability	-	-	7.8	7.8
- Put options entered as a liability, current portion	-	-	8.9	8.9
Financial assets	-	-	71.6	71.6

The liability for put options and 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 2015 amounted to 451 (409). The average number of employees for the first nine months of 2015 amounted to 460 (410).

9 Sales revenues per diagnostic area group and sub-market

SEK millions	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
Sales revenues Spine/Orthopaedics	103.0	95.5	379.1	354.5	492.8
Sales revenues Gastro/Surgery	31.1	31.1	112.9	104.4	141.9
Sales revenues Arrhythmia/New Specialities	9.9	9.8	34.5	34.2	47.0
Sales revenues Dental	16.4	13.8	63.6	64.6	85.9
Reported sales revenues	160.4	150.2	590.1	557.7	767.6

SEK millions	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
Sales revenues Stockholm area	89.6	86.2	348.1	327.6	449.9
Sales revenues Finland	0.3	0.3	2.2	1.7	2.2
Sales revenues West of Sweden	29.1	28.4	105.7	107.4	148.9
Sales revenues Denmark	28.4	25.0	92.4	85.0	115.6
Sales revenues Skåne	9.4	6.2	30.9	24.1	34.9
Sales revenues United Arab Emirates	3.6	4.1	10.8	11.9	16.1
Reported sales revenues	160.4	150.2	590.1	557.7	767.6

10 Important events after closing day

The start-up of the collaboration with Skandia has proceeded according to plan.



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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".