Capio AB (publ)
Interim Report January – June 2015

April – June 2015

- Net sales was MSEK 3,441 (3,357). Organic sales growth was 3.5% (4.1) and total sales growth was 2.5% (6.9)
- Operating result (EBITDA) was MSEK 237 (223)[1] with an operating margin of 6.9% (6.7)[1]. EBITDA increased by 6.3% on an adjusted basis
- Operating result (EBITA) was MSEK 136 (115)[1] with an operating margin of 4.0% (3.5)[1]. EBITA increased by 18.3% on an adjusted basis
- Earnings per share SEK -0.25 (0.50)[2] and adjusted earnings per share SEK 0.47 (0.28)[2]

January – June 2015

- Net sales was MSEK 6,919 (6,728). Organic sales growth was 3.2% (4.4) and total sales growth was 2.8% (6.7)
- Operating result (EBITDA) was MSEK 528 (495)[1] with an operating margin of 7.6% (7.4)[1]. EBITDA increased by 6.7% on an adjusted basis
- Operating result (EBITA) was MSEK 327 (284)[1] with an operating margin of 4.7% (4.2)[1]. EBITA increased by 15.1% on an adjusted basis
- Earnings per share SEK 0.33 (0.86)[2] and adjusted earnings per share SEK 1.22 (0.93)[2]

CEO comments:

"Our medical strategy continues to deliver stable improvements in sales growth and operating results in all segments."

We have a clear strategy and focus: In continental Europe, Modern Medicine is driving Rapid Recovery with shorter treatment times and a higher proportion of outpatient treatments. In the Nordics, Modern Management will increase the direct patient time for medical staff thus driving higher productivity through empowered people.

In financial terms this translates for the Group into 3.2% organic sales growth in the first six months (3.5% in the quarter) and an improvement in adjusted operating result (EBITA) of 15.1% (18.3% in the quarter).

In the Nordics the focus is on more patient time for doctors and nurses through less administrative duties. Several projects will be implemented during 2015 to speed up this development.

Organic sales growth was for the first six months 5.1% (4.8% in the quarter) and adjusted operating result (EBITA) was up 21.1% (17.2% in the quarter). There was good sales growth and positive development of operating results in Capio St Göran's hospital, Specialist Clinics and Norway. Proximity Care has limited growth and no result improvements and thus has struggled to outperform last year. In order to improve the development in Proximity Care, there is a very strong focus on increasing the time for patients through more doctor visits per day among other actions.

In France the number of patients operated on increased by 2.1%, including 6.6% outpatient growth and a -6.2% inpatient decrease in the first six months. This means that we are successful in Rapid Recovery moving patients from in- to outpatient treatments in line with our strategy. The share of outpatients operated on has increased by 3 p.p. to 67% out of the total number of patients operated on in the first six months compared to last year. We have also seen the average length of stay (AVLOS) continuing to shorten. During the first half of 2015 we have performed in total 3,465 (3,287) hip and knee replacements, of which 226 (34) in day surgery.

With the French Government's ambition to push for shorter stays and more outpatient treatments, prices have been decreased from March 1, 2015 with a negative effect on prices with -2.5%. The organic sales growth of 1.2% (1.8% in the quarter) includes the effect of the price reduction as well as the effect from a doctors' strike, opposing new regulation, in January in certain hospitals. Capio France has put a program in place to speed up implementation of Modern Medicine to compensate for this price decrease. The program is not yet fully up to speed. However, considering the lower prices from March and the doctors' strike effect in January the result development is positive in the first six months.

In Germany the organic sales growth was 1.1% (2.6% in the quarter) and operating result (EBITA) was up with 11.1%, reflecting an improved performance in the general hospitals (mainly the hospital in Dannenberg).

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This is the first financial report made public after the listing of Capio on Nasdaq Stockholm on June 30, 2015. Through the listing, Capio gains long term ownership, further increased transparency and access to capital for expansion. A new era starts for Capio with the long term ambition to further contribute to the renewal of European healthcare implementing Modern Medicine and Modern Management.

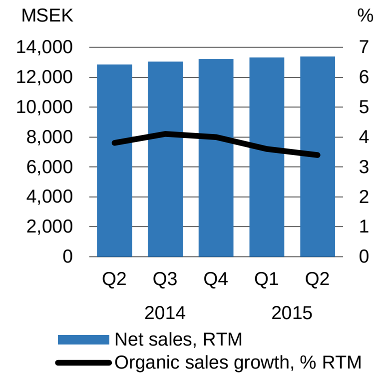
Thomas Berglund
President and CEO

[1] For reported numbers for 2014 refer to page 4. Refer to page 27 for definitions of EBITDA and EBITA.
[2] Earnings per share and adjusted earnings per share before and after dilution. Refer to note 2 for calculations of earnings per share.

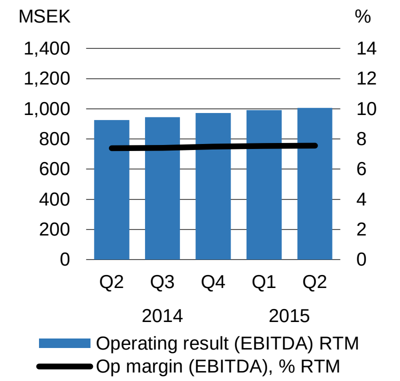
This is a translation of the original Swedish interim report. In the event of differences between the English translation and the Swedish original, the Swedish interim report shall prevail.

Financial targets

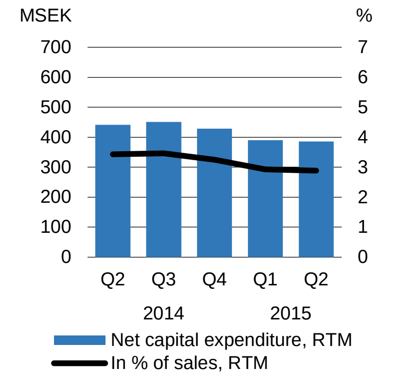
Net sales and organic sales growth (RTM)



Operating result (EBITDA) and margin (RTM)[1]



Net capital expenditure and in % of sales (RTM)



Net sales growth

- The target is to grow organically at least in line with the market and add acquisition growth at least at a similar rate over time

Operating result (EBITDA)

- The target is to grow operating result at a higher rate than sales growth through increased productivity and operational leverage

Net capital expenditure

- The target with present business mix is to keep net capex around 3% of net sales per year including Modern Medicine and expansion related capex

[1] Development adjusted for structural changes made in 2014. Refer to page 4 and note 6.

Modern Medicine and streamlined facilities supporting Rapid Recovery and increased productivity

Capio started the construction of the first pure French day-care hospital for heavier general and orthopedic surgery in Domont outside of Paris in the beginning of July 2015. The new daycare hospital will open up in the autumn of 2016. Total hip and knee replacements – and other surgeries – will be performed on a single day's stay in the new hospital. The ability for the patient to leave the hospital in the afternoon of the same day as the surgery is performed, has been achieved by Capio doctors and staff developing and fine tuning surgical technics and adapting the organization thereafter.

The new Domont hospital is the result of Capio France's focus on Modern Medicine that started five years ago in Haguenau and Domont. The methods are now spread to several of Capio's hospitals in France. The Domont hospital is the most recent example on how streamlined modern facilities support the development of Modern Medicine and increased productivity. The whole design of the building is focused around the patient in order to make the stay as convenient, comfortable and short as possible.

In August 2015 Capio is moving three older hospitals in the Bayonne/Biarritz area into a new location – Clinique Belharra in Bayonne. By using Modern Medicine methods more surgeries can be done over the day thus permitting the patient to leave the hospital late in the same day. The number of beds in the new hospital has in total been reduced with 40% compared with the number of beds at the starting point of the project, but through the improved methods 18% more patients can be treated.

The Domont hospital, a day care hospital, and the large Clinique Belharra, for both daycare and hospitalization, are two of a number of hospitals that have been/are being adopted to more efficient patient pathways and less invasive medical methods. Another new large hospital, Capio Croix de Sud in Toulouse, is in the final stage of planning and the intention is to move two existing Toulouse hospitals into Croix de Sud in mid-2018. The hospital has three different patient pathways, ultra-fast, fast and hospitalization and the proportion of Modern Medicine daycare surgery will surpass 70% (the French average for private and public providers was 45% in 2014).

The creation of the renewed and new facilities is achieved through long-term operational leases. A major step in divesting property was taken in July 2014 when seven hospital buildings where transferred to operating lease agreements. The Capio Belharra, Capio Domont and Capio Croix de Sud will be financed on similar basis.

Capio Clinique Croix du Sud – Toulouse

Capio Clinique Belharra – Bayonne

Capio Clinique de Domont

Hip and knee replacements – an example of Modern Medicine

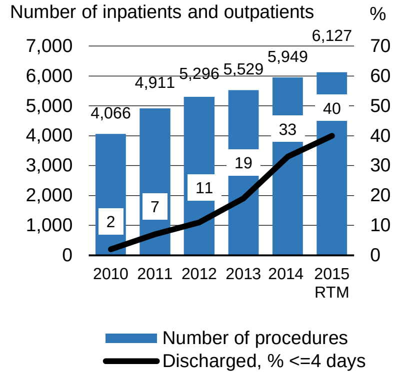
Development and implementation of Modern Medicine and Rapid Recovery continues in Capio France

France has relatively long stays in hospitals and a low percentage of outpatient treatments. Compared to Scandinavia, the average length of stay is typically twice as long for heavier diagnoses. Hips and knee replacements have around nine days AVLOS (Average Length Of Stay), whilst Scandinavia is around four days. One of the reasons for long AVLOS in France has been the rule of “borne basse”, meaning that a patient had to stay a minimum number of days in hospital or full payment would not be accepted by the authorities.

This rule was removed during 2014 for the majority of treatments as authorities have realized that with modern medicine, the indications for discharge of the patient can be reached faster as the recovery process is faster with less invasive surgery. Hip and knee replacements in Capio France grew with 7% in 2014 and growth continued in the first six months of 2015, positively impacted by the use of Modern Medicine as more doctors and patients are coming to our hospitals.

The number of hip and knee prosthesis surgeries provided as outpatient care increased more than 7x in the first six months of 2015 compared with the same period in 2014, but the number of outpatient procedures is still low. This is an example of how Capio adapts to and contributes to driving Modern Medicine as hip and knee prosthesis surgery in outpatient care with sustained or improved quality has only recently been possible due to changes in treatment methods and procedures.

Hip and knee prosthesis surgery Capio France



Provided in day care Number	0	1	8	26	160	352*

*RTM

The Group and the segments in brief

Capio Group

	APR - JUN			JAN - JUN			FULL YEAR	
	2015	2014	Change, %	2015	2014	Change, %	RTM	2014
Reported net sales	3,441	3,357		6,919	6,728		13,391	13,200
Exchange rate difference		45			144		22	166
Divestments and other items impacting comparability[1,2]		-81			-165		-75	-240
Adjusted net sales	**3,441**	**3,321**	***3.6***	**6,919**	**6,707**	***3.2***	**13,338**	**13,126**
Total sales growth, %	*2.5*	*6.9*		*2.8*	*6.7*		*4.3*	*6.3*
Organic sales growth, %	***3.5***	***4.1***		***3.2***	***4.4***		***3.4***	***4.0***
Reported operating result (EBITDA)	237	274		528	602		1,028	1,102
The French sale and leaseback transaction[1]		-41			-81		-11	-92
Divestments and other items impacting comparability[1,2]		-10			-26		-12	-38
Adjusted operating result (EBITDA)	**237**	**223**	***6.3***	**528**	**495**	***6.7***	**1,005**	**972**
Adjusted operating margin (EBITDA), %	***6.9***	***6.7***		***7.6***	***7.4***		***7.5***	***7.4***
Reported operating result (EBITA)	136	154		327	361		611	645
The French sale and leaseback transaction[1]		-30			-54		-12	-66
Divestments and other items impacting comparability[1,2]		-9			-23		-12	-35
Adjusted operating result (EBITA)	**136**	**115**	***18.3***	**327**	**284**	***15.1***	**587**	**544**
Adjusted operating margin (EBITA), %	***4.0***	***3.5***		***4.7***	***4.2***		***4.4***	***4.1***
Net capital expenditure	-90	-94		-145	-188		-386	-429
In % of net sales	***2.6***	***2.8***		***2.1***	***2.8***		***2.9***	***3.3***

Segments

Capio Nordic

	APR – JUN			JAN - JUN			FULL YEAR	
	2015	2014	Change, %	2015	2014	Change, %	RTM	2014
Reported net sales	1,856	1,827		3,697	3,626		7,199	7,128
Exchange rate difference		-3			-1		-4	-5
Divestments and other items impacting comparability[1,3]		-43			-87		-73	-160
Adjusted net sales	**1,856**	**1,781**	***4.2***	**3,697**	**3,538**	***4.5***	**7,122**	**6,963**
Total sales growth, %	*1.6*	*6.5*		*2.0*	*6.7*		*3.7*	*6.1*
Organic sales growth, %	***4.8***	***5.6***		***5.1***	***5.9***		***4.7***	***5.1***
Reported operating result (EBITDA)	103	100		207	199		444	436
Divestments and other items impacting comparability[1,3]		-6			-13		-12	-25
Adjusted operating result (EBITDA)	**103**	**94**	***9.6***	**207**	**186**	***11.3***	**432**	**411**
Adjusted operating margin (EBITDA), %	***5.5***	***5.3***		***5.6***	***5.3***		***6.1***	***5.9***
Reported operating result (EBITA)	68	64		138	127		297	286
Divestments and other items impacting comparability[1,3]		-6			-13		-11	-24
Adjusted operating result (EBITA)	**68**	**58**	***17.2***	**138**	**114**	***21.1***	**286**	**262**
Adjusted operating margin (EBITA), %	***3.7***	***3.3***		***3.7***	***3.2***		***4.0***	***3.8***

Capio France

	APR – JUN			JAN - JUN			FULL YEAR	
	2015	2014	Change, %	2015	2014	Change, %	RTM	2014
Reported net sales	1,304	1,226		2,617	2,451		5,035	4,869
Exchange rate difference		34			107		23	130
Adjusted net sales	**1,304**	**1,260**	***3.5***	**2,617**	**2,558**	***2.3***	**5,058**	**4,999**
Total sales growth, %	*6.4*	*6.7*		*6.8*	*5.5*		*7.6*	*7.0*
Organic sales growth, %	***1.8***	***1.8***		***1.2***	***1.8***		***2.0***	***2.4***
Reported operating result (EBITDA)	143	184		313	388		583	658
The French sale and leaseback transaction[1]		-41			-81		-11	-92
Adjusted operating result (EBITDA)	**143**	**143**	***0.0***	**313**	**307**	***2.0***	**572**	**566**
Adjusted operating margin (EBITDA), %	***11.0***	***11.3***		***12.0***	***12.0***		***11.3***	***11.3***
Reported operating result (EBITA)	85	109		195	236		339	380
The French sale and leaseback transaction[1]		-30			-54		-12	-66
Adjusted operating result (EBITA)	**85**	**79**	***7.6***	**195**	**182**	***7.1***	**327**	**314**
Adjusted operating margin (EBITA), %	***6.5***	***6.3***		***7.5***	***7.1***		***6.5***	***6.3***

Capio Germany

	APR - JUN			JAN - JUN			FULL YEAR	
	2015	2014	Change, %	2015	2014	Change, %	RTM	2014
Reported net sales	281	267		605	573		1,155	1,123
Exchange rate difference		7			25		5	30
Adjusted net sales	**281**	**274**	***2.6***	**605**	**598**	***1.1***	**1,160**	**1,153**
Total sales growth, %	*5.2*	*9.0*		*5.6*	*9.1*		*7.0*	*8.9*
Organic sales growth, %	***2.6***	***3.1***		***1.1***	***4.0***		***2.0***	***3.5***
Operating result (EBITDA)	**12**	**8**	***50.0***	**52**	**48**	***8.3***	**82**	**78**
Operating margin (EBITDA), %	***4.2***	***3.1***		***8.6***	***8.4***		***7.1***	***6.9***
Operating result (EBITA)	**5**	**2**	***150.0***	**40**	**36**	***11.1***	**59**	**55**
Operating margin (EBITA), %	***1.8***	***0.8***		***6.7***	***6.4***		***5.1***	***4.9***

1 Structural changes made in 2014. Adjustments refer to the handover of a Nordic contract business in late 2014, the divestment of Capio UK and the French sale and leaseback transaction of seven hospital properties (the French SLB transaction). Refer to page 13.
2 Adjustments refer to the sale of Capio UK and the handover of a Nordic contract business in late 2014. Refer to page 13.
3 Adjustments refer to the handover of a Nordic contract business in late 2014. Refer to page 13.

Group development

Capio Group	APR - JUN 2015	APR - JUN 2014	APR - JUN Change, %	JAN - JUN 2015	JAN - JUN 2014	JAN - JUN Change, %	FULL YEAR RTM	FULL YEAR 2014
Production, kNumber								
Number of outpatients	1,117.4	1,116.9	*0.0*	2,235.7	2,238.6	*-0.1*	4,417.2	4,420.1
Number of inpatients	56.2	57.8	*-2.8*	114.8	118.7	*-3.3*	225.0	228.9
Number of patients	**1,173.6**	**1,174.7**	***-0.1***	**2,350.5**	**2,357.3**	***-0.3***	**4,642.2**	**4,649.0**
Resources, Number								
Number of employees (FTE)	**12,134**	**12,183**	***-0.4***	**12,206**	**12,210**	***0.0***	**12,187**	**12,357**
Income statement, MSEK								
Net sales outpatients	1,694	1,630	*3.9*	3,379	3,236	*4.4*	6,478	6,335
Net sales inpatients	1,517	1,504	*0.9*	3,079	3,042	*1.2*	5,992	5,955
Net sales other	230	223	*3.1*	461	450	*2.4*	921	910
Net sales	3,441	3,357	*2.5*	6,919	6,728	*2.8*	13,391	13,200
Adjusted net sales	**3,441**	**3,321**	***3.6***	**6,919**	**6,707**	***3.2***	**13,338**	**13,126**
Total sales growth, %	*2.5*	*6.9*		*2.8*	*6.7*		*4.3*	*6.3*
Organic sales growth, %	***3.5***	***4.1***		***3.2***	***4.4***		***3.4***	***4.0***
Net sales outpatients in % of net sales[1]	*49.2*	*48.2*		*48.8*	*47.6*		*48.3*	*47.7*
Net sales inpatients in % of net sales[1]	*44.1*	*45.1*		*44.5*	*45.6*		*44.8*	*45.4*
Net sales other in % of net sales[1]	*6.7*	*6.7*		*6.7*	*6.8*		*6.9*	*6.9*
Operating result (EBITDA)	237	274		528	602		1,028	1,102
Operating margin (EBITDA), %	*6.9*	*8.1*		*7.6*	*8.9*		*7.7*	*8.3*
Adjusted operating result (EBITDA)	**237**	**223**	***6.3***	**528**	**495**	***6.7***	**1,005**	**972**
Adjusted operating margin (EBITDA), %	***6.9***	***6.7***		***7.6***	***7.4***		***7.5***	***7.4***
Operating result (EBITA)	136	154		327	361		611	645
Operating margin (EBITA), %	*4.0*	*4.6*		*4.7*	*5.4*		*4.6*	*4.9*
Adjusted operating result (EBITA)	**136**	**115**	***18.3***	**327**	**284**	***15.1***	**587**	**544**
Adjusted operating margin (EBITA), %	***4.0***	***3.5***		***4.7***	***4.2***		***4.4***	***4.1***
Profit/loss for the period[2]	**-31**	**63**	***-149.2***	**42**	**108**	***-61.1***	**-71**	**-5**
Adjusted Profit/loss for the period[2]	**60**	**36**	***66.7***	**154**	**117**	***31.6***	**325**	**288**
Average number of outstanding shares[3], kNumber	125,696	125,696		125,696	125,696		125,696	125,696
Earnings per share, SEK[3]	-0.25	0.50	*-149.2*	0.33	0.86	*-61.1*	-0.57	-0.04
Adjusted earnings per share, SEK[3]	0.47	0.28	*66.7*	1.22	0.93	*31.6*	2.59	2.29
Cash flow, MSEK								
Net capital expenditure	**-90**	**-94**		**-145**	**-188**		**-386**	**-429**
In % of net sales, %	*2.6*	*2.8*		*2.1*	*2.8*		*2.9*	*3.3*
Operating cash flow[4]	**243**	**279**	***-12.9***	**343**	**284**	***20.8***	**610**	**551**
Cash conversion, %	*178.7*	*181.2*		*104.9*	*78.7*		*99.8*	*85.4*
Free cash flow before financial items	**249**	**224**	***11.2***	**333**	**218**	***52.8***	**540**	**425**
Cash conversion, %	*183.1*	*145.5*		*101.8*	*60.4*		*88.4*	*65.9*
Capital employed and financing, MSEK								
Capital employed	**7,863**	**7,676**	***2.4***	**7,863**	**7,676**	***2.4***	**7,863**	**7,620**
Return on capital employed, %	*7.8*	*8.3*		*7.8*	*8.3*		*7.8*	*8.5*
Net debt	**3,031**	**3,359**	***-9.8***	**3,031**	**3,359**	***-9.8***	**3,031**	**3,440**
Financial leverage	*2.9*	*3.0*		*2.9*	*3.0*		*2.9*	*3.1*

1 Net sales for outpatients/inpatients/other in percentage of net sales, calculating the comparison period's net sales using current period exchange rates.
2 Refers to profit/loss for the period and adjusted (refer to page 27 for definition) profit/loss for the period attributable to parent company shareholders.
3 Refers to average number of outstanding shares and earnings per share before and after dilution. Refer to note 2 for calculations of earnings per share.
4 Refer to page 27 for definition.

Group development (cont.)

April – June 2015

Net sales in the quarter were MSEK 3,441 (3,357). Organic sales growth was 3.5% (4.1) and was mainly related to volume as price increases remained low. Total sales growth was 2.5% (6.9). Adjusted[1] patient growth in the quarter was 1.2% (reported growth was -0.1%). Organic sales growth outpaced patient growth as a higher case mix impacted sales positively. Total sales growth was negatively impacted by the structural changes made in 2014 and positively by the French acquisition in the first quarter of 2015 and changes in exchange rates.

The operating result (EBITDA) was MSEK 237 (223)[1] and operating margin was 6.9% (6.7)[1], representing an increase of MSEK 14 and a growth of 6.3%. EBITA[1] increased with MSEK 21 corresponding to a growth of 18.3%. The result growth was achieved by leveraging mainly higher outpatient volumes combined with productivity improvements in Capio Nordic and Capio France. The adjusted[1] number of FTEs increased with +2.0%, impacted by acquisitions, expansions and the higher case mix. The impact of the price reduction in France of -2.5% from March 1, 2015 was partly compensated in the quarter by the actions initiated in the first quarter. Reported result was negatively impacted by the structural changes in 2014.

The operating result (EBIT) was MSEK 66 (287) and included amortizations of MSEK -18 (-25) and restructuring and other non-recurring items and acquisition related costs of MSEK -52 (158). Amortization of group surplus values decreased compared with last year following the 2014 French SLB transaction. Restructuring items were mainly being explained by IPO related costs. Last year included the capital gain from the French SLB transaction.

Profit/loss was MSEK -31 (63). The profit/loss included net financial expenses of MSEK -110 (-92) and income tax of MSEK 13 (-132). Net interest was positively impacted by lower interest rates and the reduced debt level after the 2014 French SLB transaction. Other financial items in the quarter were impacted by a one-off effect of MSEK -52 from the refinancing of the Group. Effective income tax rate of +29% improved compared to last year.

Earnings per share (EPS) (before and after dilution) was SEK -0.25 (0.50) in the quarter. Adjusted EPS (before and after dilution) was SEK 0.47 (0.28). The positive development of EPS was impacted by the improved result combined with the net effects from the 2014 French SLB transaction and the changed effective income tax rate.

January – June 2015

Net sales in the first six months were MSEK 6,919 (6,728). Organic sales growth was 3.2% (4.4), mainly related to volume as price increases were low. Total sales growth was 2.8% (6.7). January was negatively impacted by a doctors' strike in France (estimated impact of MSEK -17 and -0.3 p.p. organic sales growth impact). Adjusted[1] patient growth was 1.1% (reported growth was -0.3%). Organic sales growth outpaced patient growth as a higher case mix impacted sales positively. Total sales growth was negatively impacted by the structural changes made in 2014 and positively by the French acquisitions (both 2015 and 2014) and changes in exchange rates.

The operating result (EBITDA) was MSEK 528 (495)[1] and operating margin was 7.6% (7.4)[1], representing an increase of MSEK 33 and a growth of 6.7%. EBITA[1] increased with MSEK 43 corresponding to a growth of 15.1%. The result growth was achieved by leveraging mainly higher outpatient volumes as well as by productivity improvements in Capio Nordic and Capio France. The adjusted[1] number of FTEs increased with +2.4%, impacted by acquisitions, expansions and the higher case mix. The impact of the price reduction in France of -2.5% from March 1, 2015 was partly compensated by the actions initiated in the first quarter. Initiated actions aim to compensate for the lower price on a full year basis from 2016. The French strike in January impacted the result with an estimated MSEK -11. Reported result was negatively impacted by the structural changes in 2014.

The operating result (EBIT) was MSEK 228 (447) and included amortizations of MSEK -36 (-64) and restructuring and other non-recurring items and acquisition related costs of MSEK -63 (150). Amortization of group surplus values decreased compared with last year following the 2014 French SLB transaction. Restructuring items were related mainly to acquisitions and the IPO.

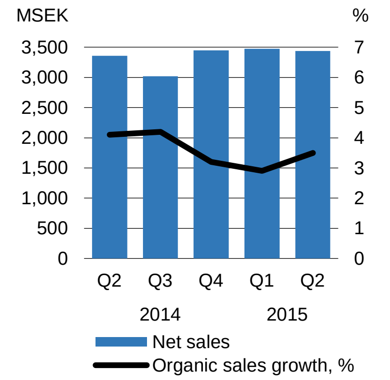
Profit/loss was MSEK 43 (109). The profit included net financial expenses of MSEK -171 (-175) and income tax of MSEK -14 (-163). Net interest was positively impacted by lower interest rates and the reduced debt level after the 2014 French SLB transaction. Other financial items were impacted by a one-off effect of MSEK -52 from the refinancing of the Group. The effective income tax rate of 25% improved compared to last year.

EPS (before and after dilution) was SEK 0.33 (0.86) in the first six months. Adjusted EPS (before and after dilution) was SEK 1.22 (0.93). The positive development of EPS was impacted by the improved result combined with the net effects from the 2014 French SLB transaction and the reduced effective income tax rate.

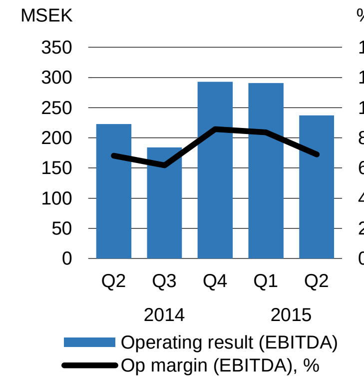
[1] Reported numbers for 2014 adjusted for structural changes made in 2014. Refer to page 4 for reported operating results and margins 2014.

Quarterly development from the second quarter 2014 to the second quarter 2015

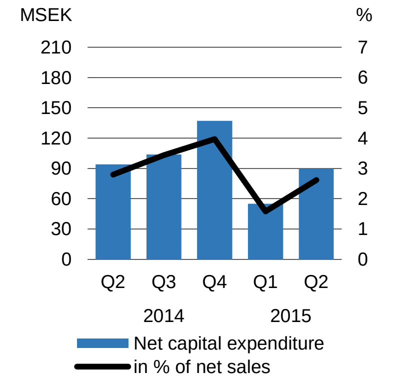
Net sales and organic sales growth



Operating result (EBITDA) and margin[1]



Net capital expenditure and in % of net sales



Development in the segments

Capio Nordic

	APR - JUN			JAN - JUN			FULL YEAR	
	2015	**2014**	***Change, %***	**2015**	**2014**	***Change, %***	**RTM**	**2014**
Production, kNumber								
Number of outpatients	928.3	934.8	*-0.7*	1,869.1	1,875.2	*-0.3*	3,713.3	3,719.4
Number of inpatients	12.6	12.6	*0.0*	25.2	25.1	*0.4*	50.0	49.9
Number of patients	**940.9**	**947.4**	***-0.7***	**1,894.3**	**1,900.3**	***-0.3***	**3,763.3**	**3,769.3**
Resources, Number								
Number of employees (FTE)	**5,564**	**5,541**	***0.4***	**5,601**	**5,550**	***0.9***	**5,610**	**5,722**
Income statement, MSEK								
Net sales outpatients	1,284	1,258	*2.1*	2,568	2,495	*2.9*	4,967	4,894
Net sales inpatients	531	524	*1.3*	1,051	1,043	*0.8*	2,068	2,060
Net sales other	41	45	*-8.9*	78	88	*-11.4*	164	174
Net sales	1,856	1,827	*1.6*	3,697	3,626	*2.0*	7,199	7,128
Adjusted net sales[1]	**1,856**	**1,781**		**3,697**	**3,538**		**7,122**	**6,963**
Organic sales growth, %	***4.8***	***5.6***		***5.1***	***5.9***		***4.7***	***5.1***
Adjusted operating result (EBITDA)[1]	**103**	**94**	***9.6***	**207**	**186**	***11.3***	**432**	**411**
Adjusted operating margin (EBITDA)[1], %	***5.5***	***5.3***		***5.6***	***5.3***		***6.1***	***5.9***
Adjusted operating result (EBITA)[1]	**68**	**58**	***17.2***	**138**	**114**	***21.1***	**286**	**262**
Adjusted operating margin (EBITA)[1], %	***3.7***	***3.3***		***3.7***	***3.2***		***4.0***	***3.8***
Net capital expenditure, MSEK	**-33**	**-39**		**-53**	**-75**		**-116**	**-138**
In % of net sales, %	***1.8***	***2.1***		***1.4***	***2.1***		***1.6***	***1.9***

Capio Nordic April – June 2015

Net sales for Capio Nordic were MSEK 1,856 (1,827) in the quarter. Organic sales growth was 4.8% (5.6) and total sales growth was 1.6% (6.5). Organic sales growth was driven by volume growth in the free healthcare choice and contract businesses in Sweden (mainly geriatric and emergency care in Stockholm combined with a new specialist care contract). Adjusted[1] patient growth was 0.3% (reported growth was -0.7%). Startups and expansions made during 2014 contributed to the patient and organic sales growth.

The operating result (EBITDA) was MSEK 103 (94)[1] and operating margin was 5.5% (5.3)[1], representing an increase of MSEK 9 and a growth of 9.6%. EBITA[1] increased with MSEK 10 corresponding to a growth of 17.2%. The result and margin were positively impacted by the higher volumes and productivity improvements in Norway and Sweden. Startups and expansions made during 2014 contributed to the positive result development. Reported result was negatively impacted by the handover of a contract business in Sweden.

Net capital expenditure was MSEK -33 or 1.8% of net sales (-39; 2.1%) in the quarter, mainly related to maintenance projects. Last year was impacted by expansion investments in Sweden.

Capio Nordic January – June 2015

Net sales were MSEK 3,697 (3,626) in the first six months. Organic sales growth was 5.1% (5.9) and total sales growth was 2.0% (6.7). Organic sales growth was driven by volume growth in the free healthcare choice and contract businesses in Sweden. Adjusted[1] patient growth was 0.8% (reported growth was -0.3%). Organic sales growth outpaced patient growth as a higher case mix impacted sales positively. Startups and expansions during 2014 contributed to the patient and organic sales growth.

The operating result (EBITDA) was MSEK 207 (186)[1] and operating margin was 5.6% (5.3)[1], representing an increase of MSEK 21 and a growth of 11.3%. EBITA[1] increased with MSEK 24 corresponding to a growth of 21.1%. The result and margin were positively impacted by the higher volumes and productivity improvements in Norway and Sweden. Startups and expansions made during 2014 contributed to the positive result development. Reported result was negatively impacted by the handover of a contract business.

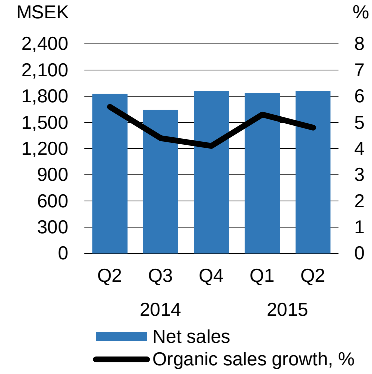
Net capital expenditure was MSEK -53 or 1.4% of net sales (-75; 2.1%), mainly related to maintenance projects. Last year was impacted by expansion investments in Sweden. RTM net capital expenditure was MSEK -116 or 1.6% of net sales.

The Stockholm county council performed a price reduction of 5% on some healthcare choice models in Stockholm from 1 June 2015. Capio has exercised its right not to accept the price reduction, and will continue these care choice authorizations with unchanged prices until 31 May 2016. The business within these healthcare choice models represents only a small part of Capio Nordic's business.

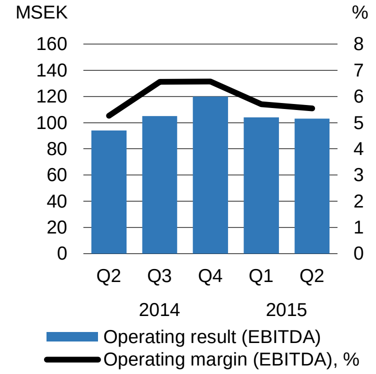
[1] Reported numbers for periods in 2014 adjusted for the handover of a Nordic contract business. Refer to page 4 for reported numbers for 2014.

Quarterly development from the second quarter 2014 to the second quarter 2015

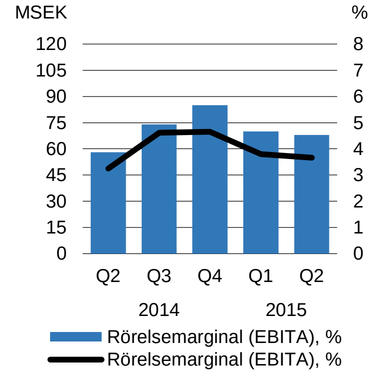
Net sales and organic sales growth



Operating result (EBITDA) and margin[1]



Operating result (EBITA) and margin[1]



Development in the segments (cont.)

Capio France

	APR - JUN			JAN - JUN			FULL YEAR	
	2015	2014	*Change, %*	2015	2014	*Change, %*	RTM	2014
Production, kNumber								
Number of outpatients	146.4	135.6	*8.0*	283.3	269.8	*5.0*	540.2	526.7
Number of inpatients	34.2	35.2	*-2.8*	69.0	72.0	*-4.2*	134.8	137.8
Number of patients	**180.6**	**170.8**	***5.7***	**352.3**	**341.8**	***3.1***	**675.0**	**664.5**
Resources, Number								
Number of employees (FTE)	**5,188**	**5,118**	***1.4***	**5,229**	**5,134**	***1.9***	**5,157**	**5,187**
Income statement, MSEK								
Net sales outpatients	384	337	*13.9*	755	668	*13.0*	1,399	1,312
Net sales inpatients	738	716	*3.1*	1,499	1,439	*4.2*	2,908	2,848
Net sales other	182	173	*5.2*	363	344	*5.5*	728	709
Net sales	**1,304**	**1,226**	***6.4***	**2,617**	**2,451**	***6.8***	**5,035**	**4,869**
Organic sales growth, %	***1.8***	***1.8***		***1.2***	***1.8***		***2.0***	***2.4***
Adjusted operating result (EBITDA)[1]	**143**	**143**	***0.0***	**313**	**307**	***2.0***	**572**	**566**
Adjusted operating margin (EBITDA)[1], %	***11.0***	***11.3***		***12.0***	***12.0***		***11.3***	***11.3***
Adjusted operating result (EBITA)[1]	**85**	**79**	***7.6***	**195**	**182**	***7.1***	**327**	**314**
Adjusted operating margin (EBITA)[1], %	***6.5***	***6.3***		***7.5***	***7.1***		***6.5***	***6.3***
Net capital expenditure, MSEK	**-45**	**-48**		**-75**	**-92**		**-235**	**-252**
In % of net sales, %	***3.5***	***3.9***		***2.9***	***3.8***		***4.7***	***5.2***

Capio France April – June 2015

Net sales for Capio France were MSEK 1,304 (1,226) in the quarter. Organic sales growth was 1.8% (1.8) and total sales growth was 6.4% (6.7). The quarter was negatively impacted by reduced prices (refer to page 13) while volume growth from completed expansion projects and additional doctors contributed positively. Patient growth was 5.7%, partly driven by the acquisition of the Parisis hospital during the first quarter 2015. The shift from in- to outpatient treatments continued. At comparable exchange rates total sales growth was 3.5% (1.0), positively impacted by the acquisition (Parisis).

The operating result (EBITDA) was MSEK 143 (143)[1] and operating margin was 11.0% (11.3)[1], representing a flat development. EBITA[1] increased with MSEK 6 corresponding to a growth of 7.6%. The impact of the price reduction of -2.5% from March 1, 2015 was partly compensated in the quarter by the actions initiated in the first quarter. In addition, the result improvement was positively impacted by operational leverage on higher outpatient volumes combined with continued productivity improvements from the implementation of Modern Medicine.

Net capital expenditure were MSEK -45 or 3.5% of net sales (-48; 3.9%). Investments were mainly related to maintenance projects.

[1)] Reported numbers for periods in 2014 adjusted for the French SLB-transaction. Refer to page 4 for reported numbers for 2014.

Capio France January – June 2015

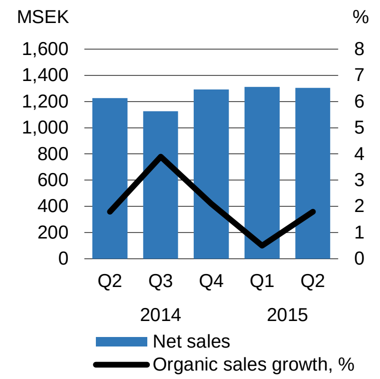
Net sales were MSEK 2,617 (2,451) in the first six months. Organic sales growth was 1.2% (1.8) and total sales growth was 6.8% (5.5). A doctors' strike in January 2015 impacted the period negatively with an estimated net sales effect of MSEK -17. Adjusted for the strike, organic sales growth was 1.8%. Growth was driven by volume, positively impacted by completed expansion projects and additional doctors, as price development was negative. Patient growth was 3.1%, partly driven by the acquisition (Parisis). The shift from in- to outpatient treatments continued. At comparable exchange rates total sales growth was 2.3% (0.6), positively impacted by the acquisitions in 2014 and 2015.

The operating result (EBITDA) was MSEK 313 (307)[1] and operating margin was 12.0% (12.0)[1], representing an increase of MSEK 6 and a growth of 2.0%. EBITA[1] increased with MSEK 13 corresponding to a growth of 7.1%. The impact of the price reduction of -2.5% from March 1, 2015 was partly compensated by the actions initiated in the first quarter. Initiated actions aim to compensate for the lower price on a full year basis from 2016. Also, the result improvement was positively impacted by operational leverage on higher outpatient volumes combined with productivity improvements from the implementation of Modern Medicine. The number of FTEs increased with +1.9% and was impacted by acquisitions and expansions. The doctors' strike in January impacted the result negatively (estimated impact of the strike was MSEK -11).

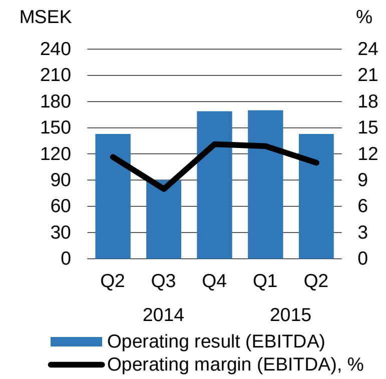
Net capital expenditure was MSEK -75 or 2.9% of net sales (-92; 3.8%). RTM net capital expenditure was MSEK -235 or 4.7% of net sales. Total investments were mainly related to maintenance projects with divestments and the timing of planned expansions having a positive impact.

Quarterly development from the second quarter 2014 to the second quarter 2015

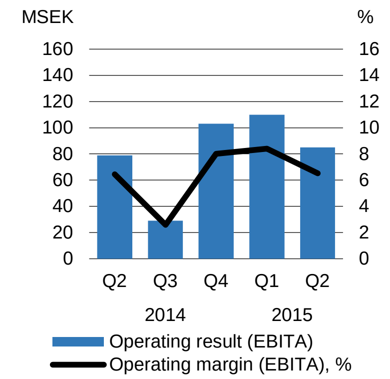
Net sales and organic sales growth



Operating result (EBITDA) and margin[1]



Operating result (EBITA) and margin[1]



Development in the segments (cont.)

Capio Germany

	APR - JUN			JAN - JUN			FULL YEAR	
	2015	**2014**	***Change, %***	**2015**	**2014**	***Change, %***	**RTM**	**2014**
Production, kNumber								
Number of outpatients	42.6	41.7	*2.2*	83.3	83.6	*-0.4*	163.7	164.0
Number of inpatients	9.5	9.7	*-2.1*	20.6	21.0	*-1.9*	40.2	40.6
Number of patients	**52.1**	**51.4**	***1.4***	**103.9**	**104.6**	***-0.7***	**203.9**	**204.6**
Resources, Number								
Number of employees (FTE)	**1,346**	**1,310**	***2.7***	1,341	1,311	***2.3***	**1,324**	**1,320**
Income statement, MSEK								
Net sales outpatients	28	25	*12.0*	57	54	*5.6*	111	108
Net sales inpatients	248	237	*4.6*	529	504	*5.0*	1,014	989
Net sales other	5	5	*0.0*	19	15	*26.7*	30	26
Net sales	**281**	**267**	***5.2***	**605**	**573**	***5.6***	**1,155**	**1,123**
Organic sales growth, %	***2.6***	***3.1***		***1.1***	***4.0***		***2.0***	***3.5***
Operating result (EBITDA)	**12**	**8**	***50.0***	**52**	**48**	***8.3***	**82**	**78**
Operating margin (EBITDA), %	***4.2***	***3.1***		***8.6***	***8.4***		***7.1***	***6.9***
Operating result (EBITA)	**5**	**2**	***150.0***	**40**	**36**	***11.1***	**59**	**55**
Operating margin (EBITA), %	***1.8***	***0.8***		***6.7***	***6.4***		***5.1***	***4.9***
Net capital expenditure, MSEK	**-11**	**-8**		**-16**	**-11**		**-32**	**-27**
In % of net sales, %	***3.9***	***3.0***		***2.6***	***1.9***		***2.8***	***2.4***

Capio Germany April – June 2015

Net sales for Capio Germany were MSEK 281 (267) in the quarter. Organic sales growth was 2.6% (3.1) and total sales growth was 5.2% (9.0). Organic sales growth was positively impacted by higher volumes and slightly higher prices. Volumes were stable in the quarter but with a shift from in- to outpatients. Volume growth in some of the general hospitals was driven by the introduction of new specialties and doctors compared with last year. At comparable exchange rates total sales growth was 2.6% (3.1).

The operating result (EBITDA) was MSEK 12 (8) with an operating margin of 4.2% (3.1). The result improvement vs. the second quarter of 2014 was mainly driven by improved performance in the general hospitals (mainly the hospital in Dannenberg). The number of FTEs increased in the quarter following the introduction of some new specialties in the general hospitals.

Net capital expenditure in the quarter was MSEK -11 or 3.9% of net sales (-8; 3.0%). Investments in the quarter were impacted by a construction project in one of the general hospitals.

During the second quarter of 2015 Capio Germany divested the Maximilian hospital, including the rehabilitation center and nursing home, in Bad Kötzting. The divested business was deconsolidated as of June 30, 2015. Refer to page 12 for further information.

Capio Germany January – June 2015

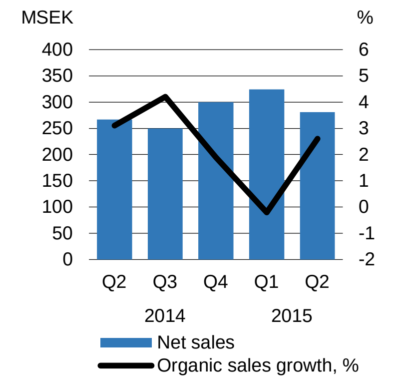
Net sales were MSEK 605 (573) in the first six months. Organic sales growth was 1.1% (4.0) and total sales growth was 5.6% (9.1). Net sales and organic sales growth were negatively impacted by lower volumes in some hospitals, partly explained by a severe flu season (first quarter) making patients cancel their planned treatments. Organic sales growth was positively impacted by a higher case mix and somewhat higher prices. Volume growth in some of the general hospitals was positively impacted by the introduction of new specialties and doctors compared with last year. At comparable exchange rates total sales growth was 1.1% (4.0).

The operating result (EBITDA) was MSEK 52 (48) with an operating margin of 8.6% (8.4). The result improvement compared with last year was mainly driven by improved performance in the general hospitals (mainly the hospital in Dannenberg). EBITDA in the period was negatively impacted by the cancelled treatments combined with higher costs for sick leave among staff (estimated increase of personnel costs was MSEK 5 in the first quarter). Some of the general hospitals are under restructuring with main activities being improved patient flows, reduced cost structure and the introduction of new medical specialties. The performance in these hospitals was overall positive compared to last year despite a negative impact from one of the hospitals undergoing construction.

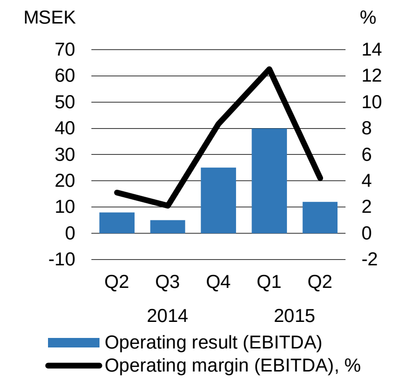
Net capital expenditure in the first six months was MSEK -16 or 2.6% of net sales (-11; 1.9%). RTM net capital expenditure was MSEK -32 or 2.8% of net sales. The investments were mainly related to maintenance projects.

Quarterly development from the second quarter 2014 to the second quarter 2015

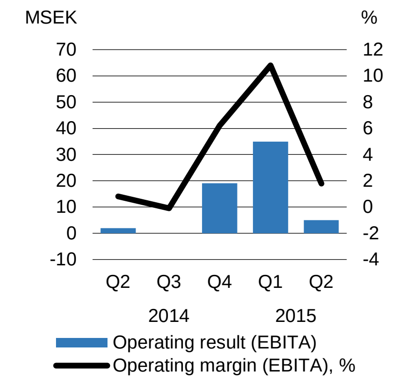
Net sales and organic sales growth



Operating result (EBITDA) and margin



Operating result (EBITA) and margin



Cash flow

Capio Group, MSEK	APR - JUN 2015	APR - JUN 2014	JAN - JUN 2015	JAN - JUN 2014	FULL YEAR RTM	FULL YEAR 2014
Net debt opening	**-3,426**	**-5,591**	**-3,440**	**-5,402**	**-3,359**	**-5,402**
Operating result (EBITA)	**136**	**154**	**327**	**361**	**611**	**645**
Capital expenditure	-94	-96	-174	-190	-417	-433
Divestments of fixed assets	4	2	29	2	31	4
Net capital expenditure	**-90**	**-94**	**-145**	**-188**	**-386**	**-429**
In % of net sales	***2.6***	***2.8***	***2.1***	***2.8***	***2.9***	***3.3***
Add-back depreciation	101	119	201	240	418	457
Net investments	**11**	**25**	**56**	**52**	**32**	**28**
Change in net customer receivables	40	4	-117	-170	-23	-76
Other changes in operating capital employed	56	96	77	41	-10	-46
Operating cash flow	**243**	**279**	**343**	**284**	**610**	**551**
Cash conversion, %	***178.7***	***181.2***	***104.9***	***78.7***	***99.8***	***85.4***
Income taxes paid	6	-55	-10	-66	-70	-126
Free cash flow before financial items	**249**	**224**	**333**	**218**	**540**	**425**
Cash conversion, %	***183.1***	***145.5***	***101.8***	***60.4***	***88.4***	***65.9***
Net financial items paid	-51	-82	-100	-144	-214	-258
Free cash flow after financial items	**198**	**142**	**233**	**74**	**326**	**167**
Cash conversion, %	***145.6***	***92.2***	***71.3***	***20.5***	***53.4***	***25.9***
Acquisitions/divestments of companies	29	-23	-18	-58	87	47
Divestment of French properties	0	2,231	0	2,231	-16	2,215
Received/paid restructuring and other non-recurring items	-419	-38	-457	-75	-568	-186
Shareholder transactions	667	-3	667	-3	675	5
Net cash flow	**475**	**2,309**	**425**	**2,169**	**504**	**2,248**
Cash conversion, %	***349.3***	***1,499.4***	***130.0***	***600.8***	***82.5***	***348.5***
Other items affecting net debt	-80	-77	-16	-126	-176	-286
Net debt closing	**-3,031**	**-3,359**	**-3,031**	**-3,359**	**-3,031**	**-3,440**

Cash flow April – June 2015

Operating cash flow was MSEK 243 (279) with a cash conversion of 178.7% (181.2) in the quarter. Capital expenditure (capex) was mainly maintenance related and in line with last year. Last year included some expansion capex in Capio Nordic and France. Net capital expenditure was MSEK -90 (-94) or 2.6% of net sales (2.8). The lower depreciation compared to last year was mainly a consequence of the French SLB transaction in 2014. Changes in working capital were overall well in line with last year and the normal seasonality.

Income tax payments were impacted by the yearly tax settlement and timing of instalments in France. Lower net financial items paid were due to lower interest rates in combination with the reduced debt level following the French SLB transaction in 2014. Acquisitions/divestments related mainly to the Maximilian hospital, refer to page 12 for more information. Received/paid restructuring and other non-recurring items were mainly related to items from 2014; income tax payment from the French SLB transaction, restructuring projects in the segments as well as costs related to the listing process (from 2014). Shareholder transactions were mainly related to the ongoing new share issue as part of the listing process. The new share issue contributed with MSEK 669 net of estimated transaction costs as of June 30, 2015.

Other items affecting net debt were mainly new finance leases, changes in exchange rates and the write-down of capitalized borrowing costs (MSEK -52) following the new financing.

Cash flow January – June 2015

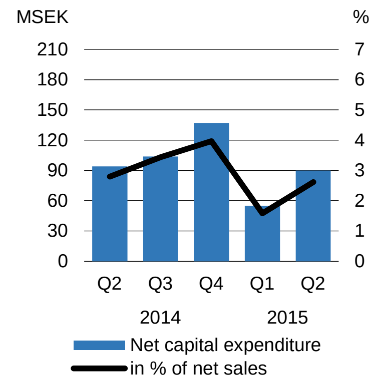
Operating cash flow was MSEK 343 (284) with a cash conversion of 104.9% (78.7). Capex was mainly maintenance related and below last year due to timing of some projects. Net capex was MSEK -145 (-188) or 2.1% of net sales (2.8), positively impacted by the divestment in Capio France. RTM net capex was MSEK -386 or 2.9% of net sales. The lower depreciation vs. last year was mainly a consequence of the French SLB transaction in 2014. Changes in working capital were positively impacted by timing of collections of net customer receivables as some late collections from 2014 were received early 2015.

Income tax payments were impacted by the yearly tax settlement and timing of instalments in France. Lower net financial items paid were due to lower interest rates in combination with the reduced debt level following the French SLB transaction in 2014. Acquisitions/divestments related mainly to the acquisition of a hospital in France, (refer to page 12), some minorities and the divestment of the Maximilian hospital. Received and paid restructuring and other non-recurring items were mainly related to items from 2014; income tax payment from the French SLB transaction, restructuring projects in the segments as well as the listing process. The new share issue contributed with MSEK 669 net of estimated transaction costs as of June 30, 2015.

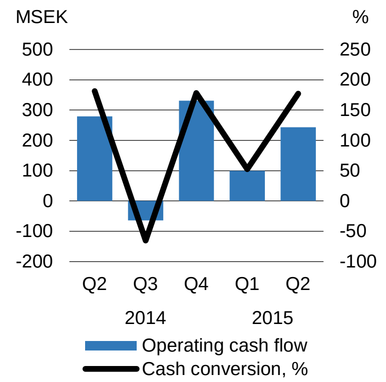
Other items affecting net debt were mainly new finance leases, changes in exchange rates and write-down of capitalized borrowing costs following the new financing.

Quarterly development from the second quarter 2014 to the second quarter 2015

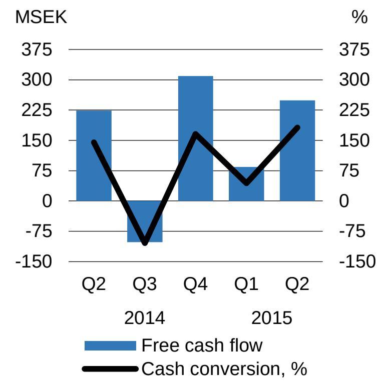
Net capital expenditure and in % of net sales



Operating cash flow and cash conversion



Free cash flow before fin. items and cash conv.



Capital employed and financing

Capio Group, MSEK	2015 30 Jun	2014 30 Jun	31 Dec
Operating capital employed	1,371	1,595	1,403
In % of net sales	*10.2*	*12.4*	*10.6*
Other capital employed	6,492	6,081	6,217
Capital employed	**7,863**	**7,676**	**7,620**
Return on capital employed, %	*7.8*	*8.3*	*8.5*
Net debt	3,031	3,359	3,440
Financial leverage	*2.9*	*3.0*	*3.1*
Equity	4,832	4,317	4,180
Financing	**7,863**	**7,676**	**7,620**

Capital employed as of June 30, 2015

The Group's operating capital employed as of June 30, 2015 was MSEK 1,371 (1,403 as of December 31, 2014), corresponding to 10.2% of net sales (10.6% as of December 31, 2014). The decrease compared with year-end 2014 was mainly due to the changes in net working capital, positive net investments as well as changes in exchange rates in the period. The reduction in operating capital employed compared with June 30, 2014 was also impacted by the divestment of Capio UK and the handover of a Nordic contract business as well as the impairments of fixed assets in Capio Germany and Capio Nordic during 2014.

The Group's capital employed as of June 30, 2015 was MSEK 7,863 (7,620 as of December 31, 2014). The increase in other capital employed compared with year-end was mainly related to settlement of the income tax effects of the 2014 French SLB transaction and changes in exchange rates. In addition, total capital employed was also positively impacted by changes in exchange rates (the Swedish krona strengthened compared to the Euro). The return on capital employed was 7.8% (8.5 as of December 31, 2014), impacted by the lower reported operating result (EBITA) following the structural changes made in 2014. The adjusted[1] return on capital employed was 7.1% as of December 31, 2014 and 7.5% as of June 30, 2015.

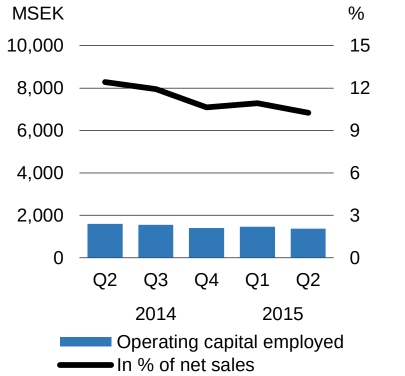
Financing as of June 30, 2015

The Group's net debt as of June 30, 2015 was MSEK 3,031 (3,440 as of December 31, 2014) which corresponds to a financial leverage of 2.9x (3.1x as of December 31, 2014). Adjusted[1] financial leverage was 3.0x as of June 30, 2015 (3.5x as of December 31, 2014). The decrease in net debt was mainly related to the positive operating cash flow in the period combined with the subscribed share issue as of June 30, 2015 (impacted with MSEK 669). Net debt was also impacted by the payment of income tax related to the French SLB transaction which on a net basis after tax credits in Capio France amounted to MSEK -265 in the second quarter (gross income tax payment from the French SLB transaction was MSEK -374).

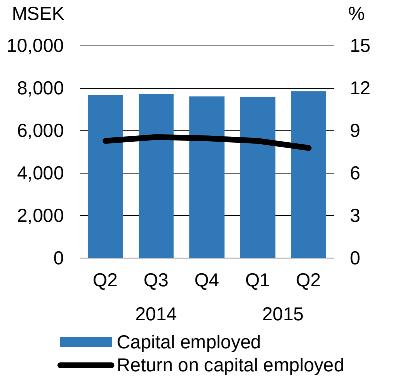
[1] Refer to page 4 for adjusted EBITDA and EBITA (RTM and 2014).

Quarterly development from the second quarter 2014 to the second quarter 2015

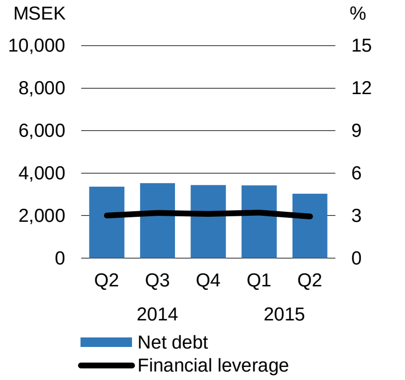
Operating capital employed and in % of net sales



Capital employed and ROCE



Net debt and financial leverage



Significant events during the period

Acquisitions and divestments, January – June 2015

Divestment of Klinikum Maximilian (Germany)

During the second quarter of 2015 Capio Germany divested the Maximilian hospital, including the rehabilitation center and nursing home, as it was not part of the core business in Capio Germany. The hospital, located in Bad Kötzting, was deconsolidated as of June 30, 2015 and its contribution to net sales in the first six months was MSEK 32 (MEUR 3.5). Proceeds from the divestment were approximately MSEK 27. The divestment is estimated to only have a minor impact on the Group's operating result (EBITA) and net profit going forward.

Acquisition of Clinique du Parisis (France)

During the first quarter of 2015 Capio France acquired the Parisis hospital located in the Ile-de-France region. The hospital provides outpatient and inpatient care and has estimated yearly sales of MSEK 98 (MEUR 10.5). The acquisition strengthens Capio's position in the Paris area and will give synergy effects with the current Capio hospitals in the close vicinity as part of the local star network. The acquired share was 100% and the acquisition was consolidated in Capio as of March 31, 2015. Since the consolidation, the hospital's contribution to net sales was MSEK 21. In addition some minority holdings in Capio France and Capio Nordic were acquired during the first quarter.

MSEK	Yearly sales	Enterprise value	Purchase price[1]	Goodwill	Acq. related intangible fixed assets
Opening balance				**5,375**	**1,446**
Acquisitions	98	32	21	40	-
Total acquisitions January – June 2015	**98**	**32**	**21**	**40**	**-**
Divestments				-5	-
Amortization of acquisition related intangible assets				-	-20
Exchange rate differences				-102	-24
Closing balance				**5,308**	**1,402**

[1] Total cash outflow from acquisitions was MSEK -24 during January – June 2015. The outflow was related to the acquisition of a hospital in Capio France and some minority holdings.

Other significant events, January – June 2015

Listing on Nasdaq OMX Stockholm stock exchange

On June 30, 2015 Capio AB (publ) was listed on the Nasdaq OMX Stockholm stock exchange. The price at the offering was SEK 48.5 per share, corresponding to a market value of all shares in Capio of approximately MSEK 6,846 on the first day of trading.

The offering comprised 48,122,611 of Capio's shares, corresponding to approximately 34.1% of the total number of shares in Capio after completion of the offering, of which 15,463,918 newly issued shares and 32,658,693 existing shares were sold by Ygeia Equity AB, a company owned by Nordic Capital Fund VI ("Nordic Capital"), the Apax Europe VI fund (advised by Apax Partners LLP) ("Apax Partners") and the Apax France VII fund (managed by Apax Partners S.A, "Apax France"). Assuming that the overallotment option is fully exercised, the offering will comprise a total of 52,934,872 shares, corresponding to approximately 37.5% of all shares in Capio after completion of the offering, and the total value of the offering will amount to MSEK 2,567.

R12 Kapital AB (the af Jochnick family), the Fourth Swedish National Pension Fund, Swedbank Robur Fonder AB and Handelsbanken Fonder AB committed to acquire, and were allocated shares in the offering corresponding to 6.2%, 5.5%, 5.5% and 2.9% of the total number of shares in Capio after completion of the offering, respectively.

Costs for the listing process and new share issue are in total estimated to MSEK 81. Of the total cost, MSEK 40.5 has been allocated to the listing process and is reported in the statement of comprehensive income for the Group as a restructuring and other non-recurring item in the second quarter 2015. The remaining MSEK 40.5 has been allocated as cost for the new share issue and is reported directly in the statement of shareholders' equity net of income tax. The total transaction costs of MSEK 81 have reduced the reported gross proceeds from the new share issue in the cash flow as of June 30, 2015.

Regulatory development of the welfare sector in Sweden

The Swedish Government launched a Government inquiry concerning the regulatory framework for the Swedish welfare sector on March 5, 2015. Findings and suggestions are expected to be reported on November 1, 2015 and November 1, 2016 respectively.

A majority constellation of the opposition parties in the Committee of Social Affairs have launched several Committee motions against the inquiry. Three motions concerned the Government proposal to remove the legal obligation for County Councils to provide free patient choice within primary care (Lagen om valfrihet, LOV). The Parliament voted in favor for these Committee motions, thus demonstrating no majority in the Parliament for such Government proposal.

On June 16, 2015, the Parliament voted in favor for a Committee motion passed by the Committee of Financial Affairs. The Committee motion is urging the Government to initiate a new inquiry to investigate enhanced and partially new regulations that will guarantee the freedom of choice, diversity and quality of welfare services performed. According to the Committee motion, the basis for the inquiry should be that similar requirements should apply to both public and private welfare providers. Further, the focus of the inquiry, as proposed, should be on issues of quality and the inquiry should address, among other things, license requirements (including management and ownership suitability), requirements for services provided, requirements to follow up on service quality, as well as harsher sanctions for non-compliance. According to the Committee motion, the inquiry should present its proposals in late 2016.

Capio continues to monitor the political and regulatory development in Sweden and other countries of operations.

Significant events during the period (cont.)

Strike among doctors in France

In January a national strike was called by doctors as they opposed the new healthcare law which was strengthening the regional agencies' authority to decide and cancel private healthcare authorizations, especially in the area of public services such as emergencies. The handling of extra fees for surgeons was also not considered satisfactory. The strike lasted for a couple of days in some of Capio's hospitals and impacted net sales with MSEK -17 and operating result (both EBITA and EBITDA) with MSEK -11.

One outcome of the negotiations between FHP (the private hospitals professional organization) and the government was that private provision of emergency care continues to be permitted although extra fees are being charged in other parts of the hospitals. This is positive for Capio hospitals in which emergency activity forms an integrated part of the business. The law has yet to come into force.

Price reduction on MSO services in France

In March 2015, the French authorities announced a 1.0% price reduction for private and public providers of medicine, surgery and obstetric (MSO) businesses effective from 1 March 2015. In addition to this, private providers received a further 1.5% price reduction on MSO services. For Capio France, Capio estimates that the net effect of the price decrease will impact operating result (EBITA) by approximately MSEK -56 (MEUR -6) in financial year 2015. To manage the reduced price levels, implementation of Rapid Recovery has been reinforced and accelerated and structural changes to realize cost savings have been initiated. Initiated actions aim to compensate for the net effect from reduced prices on a full year basis from 2016.

Significant events during 2014 impacting comparability

Divestment of seven hospital properties in France

During the second quarter of 2014 seven of Capio's French hospital properties were divested to Icade Santé in a sale and leaseback transaction (12-year fixed term operational leases with extension options). The transaction increases focus of management resources on the healthcare operations, strengthens Capio's balance sheet and increases the diversification of long-term sources of financing. The sale and purchase agreement was signed in June 2014, and the transaction was reflected in the Group's accounts as of June 30, 2014. The transaction subsequently closed in July 2014 and impacts operating result (EBITA) with higher rents and lower depreciation going forward. During the second quarter of 2015 the sale and leaseback transaction impacted operating result (EBITA) by MSEK -30 (MSEK -54 in the first six months) and operating result (EBITDA) by MSEK -41 (MSEK -81 in the first six months), through increased rents combined with lower depreciation.

Handover of a contract business in Capio Nordic

Due to a procurement decision prior to Capio's acquisition of Carema Healthcare a contract business was handed over to another healthcare services provider as from December 1, 2014. During the second quarter of 2014 the contract contributed to the Group with net sales of MSEK 43, an operating result (EBITDA) of MSEK 6 and an operating result (EBITA) of MSEK 6. During the first six months of 2014 the contract contributed to the Group with net sales of MSEK 87, an operating result (EBITDA) of MSEK 13 and an operating result (EBITA) of MSEK 13. During the financial year 2014 the contract contributed to the Group with net sales of MSEK 160, an operating result (EBITDA) of MSEK 25 and an operating result (EBITA) of MSEK 24.

Divestment of Capio UK

During the third quarter of 2014 the Group completed the divestment of the remainder of its UK business through the sale of the private mental health hospital in central London (Capio Nightingale Hospital). During the second quarter 2014 of Capio UK contributed to the Group with net sales of MSEK 38, an operating result (EBITDA) of MSEK 4 and an operating result (EBITA) of MSEK 3. During the financial year 2014 Capio UK was included in the Group's accounts through June 30, 2014 and had net sales of MSEK 80 and contributed to Capio Group's operating result (EBITDA) with MSEK 13 (contribution to operating result (EBITA) was MSEK 11).

Significant events after the period

New share issue

The gross proceeds of MSEK 750 from the new share issue (15,463,918 shares) made in connection with the IPO were received on July 2, 2015. The unpaid subscribed capital was reflected in the consolidated financials as of June 30, 2015.

Refinancing

In conjunction with the IPO a new five year Group financing facility of in total MEUR 500 (MSEK 4,600) was entered into with five banks. The facility is split into a term loan facility of MEUR 265 (MSEK 2,440) and a revolving credit facility of MEUR 235 (MSEK 2,160). It replaces the previous bank facility from 2006 which has been repaid in full. The Group's pledged assets were reduced by MSEK 10,981 following the repayment and release of security for this facility.

The new facility will reduce the Group´s average financing costs by approximately 2 percentage points from 5% to 3% going forward.

Risks and uncertainties

Political, operational and financial risks

The Group is exposed, through its international operations, to a variety of risks that may give rise to fluctuation in profit/loss, other comprehensive income and cash flow. Key areas of risk encompass political, operational and financial risks. Various policies and instruments govern the management of key risks. Refer to the Capio Annual Report 2014 for a further description of risks and risk management.

Seasonal variations

The Group's net sales and operating result fluctuate across the year, mainly due to lower elective (planned) activity during the summer period and lower activity during the holiday season at the end of the year. Operations are also impacted by e.g. Easter holiday and bank holidays, whichever could occur in different months/quarters in different years. The Group's cash flow is normally stronger in the second half of the year, impacted by some seasonal effects including improvements in working capital. The above factors should be taken into consideration when making assessments on the basis of interim financial information.

Condensed financial reports

Condensed statement of comprehensive income – Capio Group

	APR-JUN		JAN-JUN		FULL YEAR	
MSEK	**2015**	**2014**	**2015**	**2014**	**RTM**	**2014**
Net sales	3,441	3,357	6,919	6,728	13,391	13,200
Direct costs	-2,905	-2,782	-5,782	-5,523	-11,203	-10,944
Gross result	**536**	**575**	**1,137**	**1,205**	**2,188**	**2,256**
Administrative expenses	-400	-421	-810	-844	-1,577	-1,611
Other operating income	0	0	0	0	0	0
Operating result (EBITA)	**136**	**154**	**327**	**361**	**611**	**645**
Amortization on surplus values	-18	-25	-36	-64	-78	-106
Restructuring and other non-recurring items and acquisition related costs	-52	158	-63	150	-345	-132
Operating result (EBIT)	**66**	**287**	**228**	**447**	**188**	**407**
Net interest	-46	-72	-92	-142	-198	-248
Other financial items	-64	-20	-79	-33	-124	-78
Profit/loss after financial items	**-44**	**195**	**57**	**272**	**-134**	**81**
Income tax	13	-132	-14	-163	61	-88
Profit/loss for the period	**-31**	**63**	**43**	**109**	**-73**	**-7**
Operating result (EBITDA)	**237**	**274**	**528**	**602**	**1,028**	**1,102**
Earnings per share, SEK[1]	-0.25	0.50	0.33	0.86	-0.57	-0.04
Adjusted earnings per share, SEK[1]	0.47	0.28	1.22	0.93	2.59	2.29
Other comprehensive income that will be reclassified into profit/loss:						
Hedge effect in foreign investment	-1	8	12	14	-2	0
Exchange differences on translation of foreign operations	-17	85	-93	83	-18	158
Revaluation reserve, cash flow hedging	0	-1	1	-2	1	-2
Income taxes related to other comprehensive income	0	1	0	1	-1	0
Other comprehensive income that will be reclassified into profit/loss, net of income tax	**-18**	**93**	**-80**	**96**	**-20**	**156**
Other comprehensive income that will not be reclassified into profit/loss:						
Revaluation of defined benefit plans	-18	0	-18	0	-136	-118
Income taxes related to other comprehensive income	4	0	4	0	33	29
Other comprehensive income that will not be reclassified into profit/loss, net of income tax	**-14**	**0**	**-14**	**0**	**-103**	**-89**
Total comprehensive income for the period, net of income tax	**-63**	**156**	**-51**	**205**	**-196**	**60**
Profit attributable to:						
Parent Company shareholders	-31	63	42	108	-71	-5
Non-controlling interest	0	0	1	1	-2	-2
	-31	**63**	**43**	**109**	**-73**	**-7**
Total comprehensive income attributable to:						
Parent Company shareholders	-63	156	-52	204	-194	62
Non-controlling interest	0	0	1	1	-2	-2
	-63	**156**	**-51**	**205**	**-196**	**60**

[1] Refers to earnings per share and adjusted earnings per share before and after dilution. Refer to note 2 for calculations of earnings per share.

Condensed financial reports (cont.)

Condensed balance sheet – Capio Group

	2015	2014	
MSEK	30 Jun	30 Jun	31 Dec
Subscribed capital unpaid, interest-bearing	**750**	**0**	**0**
Intangible assets	6,857	6,848	6,964
Tangible fixed assets	2,219	2,420	2,335
Financial fixed assets	651	474	613
Total fixed assets	**9,727**	**9,742**	**9,912**
Inventories	208	200	210
Accounts receivables - trade	702	718	680
Short-term investments and interest-bearing receivables	3	1,855	22
Cash and cash equivalents	232	134	561
Other current assets	1,100	1,140	1,137
Total current assets	**2,245**	**4,047**	**2,610**
Total assets	**12,722**	**13,789**	**12,522**
Equity attributable to Parent Company shareholders	4,814	4,292	4,160
Equity attributable to non-controlling interest	18	25	20
Total equity	**4,832**	**4,317**	**4,180**
Provisions for employee benefits	384	291	378
Deferred income tax liabilities	632	643	653
Long-term liabilities, interest-bearing	3,907	5,215	3,966
Long-term liabilities and provisions, non-interest-bearing	172	201	192
Total long-term liabilities and provisions	**5,095**	**6,350**	**5,189**
Current liabilities, interest-bearing	149	120	68
Accounts payable – trade	520	489	625
Current income tax liabilities	6	442	360
Accrued expenses and prepaid income	1,568	1,533	1,500
Other current liabilities	552	538	600
Total current liabilities	**2,795**	**3,122**	**3,153**
Total liabilities, provisions and shareholders' equity	**12,722**	**13,789**	**12,522**
Pledged assets	**12,276**	**11,556**	**11,598**
Contingent liabilities	**6**	**2**	**7**

Condensed statement of cash flow – Capio Group

	APR-JUN		JAN-JUN		FULL YEAR	
MSEK	2015	2014	2015	2014	RTM	2014
Operating result (EBIT)	66	287	228	447	188	407
Reversal of depreciations/amortizations and impairments	119	144	237	304	625	692
Items not affecting cash flow[1]	0	-237	-11	-237	-28	-254
Interest received and paid	-51	-82	-100	-144	-214	-258
Taxes paid	-375	-55	-390	-66	-450	-126
Cash flow from operating activities before changes in working capital	**-241**	**57**	**-36**	**304**	**121**	**461**
Change in net working capital	111	139	-42	-114	54	-18
Cash flow from operating activities	**-130**	**196**	**-78**	**190**	**175**	**443**
Acquisitions and divestments of companies	32	-14	15	-48	119	56
Payment to non-controlling interest	-5	-3	-13	-3	-14	-4
Investments in tangible and intangible fixed assets	-94	-96	-174	-190	-417	-433
Divestments of tangible fixed assets	4	2	29	2	2,237	2,210
Cash flow from investment activities	**-63**	**-111**	**-143**	**-239**	**1,925**	**1,829**
Increase in external loans	-13	-17	-13	39	-13	39
Amortizations	-21	-39	-67	-75	-2,019	-2,027
Capital contribution	0	0	0	0	9	9
Transaction costs for new share issue	-3	0	-3	0	-3	0
Cash flow from financing activities	**-37**	**-56**	**-83**	**-36**	**-2,026**	**-1,979**
Cash flow from operations	**-230**	**29**	**-304**	**-85**	**74**	**293**
Currency differences in cash and cash equivalents	-23	25	-25	12	24	61
Change in cash and cash equivalents	**-253**	**54**	**-329**	**-73**	**98**	**354**
Opening balance, cash and cash equivalents	**485**	**80**	**561**	**207**	**134**	**207**
Closing balance, cash and cash equivalents	**232**	**134**	**232**	**134**	**232**	**561**

[1] Related to capital gains in 2014.

Condensed financial reports (cont.)

Changes in shareholders' equity – Capio Group

MSEK	Share capital	Other contributed capital	Other reserves	Translation reserve	Retained earnings	Non-controlling interest	Share-holders' equity
Opening balance at January 1, 2014	**39**	**0**	**-71**	**180**	**3,943**	**24**	**4,115**
Profit/loss for the year					108	1	109
Other comprehensive income			-2	98			96
Total comprehensive income	**0**	**0**	**-2**	**98**	**108**	**1**	**205**
New share issue							0
Dividend to non-controlling interest					-3		-3
Change in non-controlling interest							0
Total transactions with shareholders	**0**	**0**	**0**	**0**	**-3**	**0**	**-3**
Closing balance at June 30, 2014	**39**	**0**	**-73**	**278**	**4,048**	**25**	**4,317**

MSEK	Share capital	Other contributed capital	Other reserves	Translation reserve	Retained earnings	Non-controlling interest	Share-holders' equity
Opening balance at January 1, 2014	**39**	**0**	**-71**	**180**	**3,943**	**24**	**4,115**
Profit/loss for the year					-5	-2	-7
Other comprehensive income			-91	158			67
Total comprehensive income	**0**	**0**	**-91**	**158**	**-5**	**-2**	**60**
Capital contribution					9		9
Dividend to non-controlling interest					-2		-2
Change in non-controlling interest						-2	-2
Total transactions with shareholders	**0**	**0**	**0**	**0**	**7**	**-2**	**5**
Closing balance at December 31, 2014	**39**	**0**	**-162**	**338**	**3,945**	**20**	**4,180**

MSEK	Share capital	Other contributed capital	Other reserves	Translation reserve	Retained earnings	Non-controlling interest	Share-holders' equity
Opening balance at January 1, 2015	**39**	**0**	**-162**	**338**	**3,945**	**20**	**4,180**
Profit/loss for the year					42	1	43
Other comprehensive income			-14	-80			-94
Total comprehensive income	**0**	**0**	**-14**	**-80**	**42**	**1**	**-51**
New share issue	8	742					750
Transaction costs for new share issue		-41					-41
Tax effect on items recorded directly in equity		9					9
Change in non-controlling interest					-12	-3	-15
Total transactions with shareholders	**8**	**710**	**0**	**0**	**-12**	**-3**	**703**
Closing balance at June 30, 2015	**47**	**710**	**-176**	**258**	**3,975**	**18**	**4,832**

Parent Company

Condensed income statement – Parent Company

MSEK	APR-JUN 2015	APR-JUN 2014	JAN-JUN 2015	JAN-JUN 2014	FULL YEAR 2014
Net sales	2	-	4	-	2
Gross result	**2**	**-**	**4**	**-**	**2**
Administrative expenses	-43	-1	-46	-2	-25
Operating profit/loss	**-41**	**-1**	**-42**	**-2**	**-23**
Financial items	0	0	112	0	-
Profit/loss after financial items	**-41**	**-1**	**70**	**-2**	**-23**
Income tax	9	-	9	-	-
Profit/loss for the period	**-32**	**-1**	**79**	**-2**	**-23**

Condensed balance sheet – Parent Company

MSEK	2015 30 Jun	2014 30 Jun	2014 31 Dec
Subscribed capital unpaid	750	-	-
Fixed assets	4,009	3,898	3,898
Current assets	18	12	21
Total assets	**4,777**	**3,910**	**3,919**
Equity	4,690	3,904	3,892
Liabilities	87	5	27
Total equity and liabilities	**4,777**	**3,910**	**3,919**
Pledged assets	**3,991**	**3,898**	**3,898**
Contingent liabilities	**-**	**-**	**-**

The Group's Parent Company, Capio AB (publ), is not involved in any operating activities. It only provides Group management functions.

April – June 2015

The Parent Company's net sales and gross result in the period come from management fees charged to subsidiaries. The administrative expenses in the quarter were mainly related to costs for the listing on Nasdaq Stockholm, amounting to MSEK 40.5.

There were no financial income or expenses in the period.

January – June 2015

The Parent Company's net sales and gross result in the period come from management fees charged to subsidiaries. The administrative expenses in the first six months were mainly related to costs for the listing on Nasdaq Stockholm, amounting to MSEK 40.5.

Financial items in the first six months were fully related to a dividend from the subsidiary Capio Group Services AB.

As of June 30, 2015

As of June 30, 2015 the new share issue of MSEK 750 was ongoing and hence reported as subscribed capital unpaid. The Parent Company's fixed assets as of June 30, 2015 amounted to MSEK 4,009 (3,898 as of December 31, 2014) and mainly comprised shares in subsidiaries. The increase in fixed assets compared with December 31, 2014 was mainly related to shares in subsidiaries and a capital contribution of MSEK 93 given to the subsidiary Capio Group Services AB. Current assets as of June 30, 2015 amounted to MSEK 18 (21 as of December 31, 2014) and were mainly related to cash and cash equivalents (the same as of December 31, 2014).

Shareholders' equity as of June 30, 2015 amounted to MSEK 4,690 (3,892 as of December 31, 2014). The increase compared with year-end was mainly explained by the new share issue less transaction costs of MSEK 31.5 net of income tax (total cost of MSEK -40.5 and income tax of MSEK 9) and the dividend received from Capio Group Services AB. The Parent Company's liabilities amounted to MSEK 87 as of June 30, 2015 (27 as of December 31, 2014) and mainly consisted of accrued expenses for the listing process and the new share issue.

Following the refinancing of the Group on July 3, 2015, the - Parent Company's pledged assets were fully released.

Notes

1. Accounting principles

This Interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable rules in the Swedish Annual Accounts Act. Capio's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups. The accounting principles are available in Capio's Annual Report 2014 and also on the Group's website www.capio.com. The Parent Company's financial statements are prepared in accordance with chapter nine of the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 2 Accounting for Legal Entities.

Effects of amended and revised IFRS 2015

From January 1, 2015, the following standards that are considered to be relevant for the Group have been amended or revised; IAS 19 Defined Benefit Plans: Employee Contributions, IFRS 3 Business Combinations, IFRS 8 Operating Segments, IFRS 13 Fair Value Measurement, IAS 16 Property, Plant and Equipment, IAS 38 Intangible assets and IAS 24 Related Party Disclosures. The changes are assessed to have no impact on the Group's financial statements. Other amended or revised standards that are mandatory for the Group's financial year 2015 are assessed to have no impact on the Group's financial statements.

Other significant estimates

For critical estimates and assessments, provisions and contingent liabilities refer to Capio's Annual Report 2014. If no significant events have occurred relating to the information in the 2014 Annual Report, no further comments are made in the Interim report.

2. Earnings per share

	APR-JUN		JAN-JUN		FULL YEAR	
	2015	2014	2015	2014	RTM	2014
Average number of outstanding shares (before and after dilution), Number[1]	125,695,743	125,695,743	125,695,743	125,695,743	125,695,743	125,695,743
Profit/loss for the period attributable to Parent Company shareholders net of income tax, MSEK	-31	63	42	108	-71	-5
Adjusted profit/loss for the period attributable to Parent Company shareholders net of income tax, MSEK[2]	60	36	154	117	325	288
Earnings per share (before and after dilution), SEK[3]	**-0.25**	**0.50**	**0.33**	**0.86**	**-0.57**	**-0.04**
Adjusted earnings per share (before and after dilution), SEK[2,3]	**0.47**	**0.28**	**1.22**	**0.93**	**2.59**	**2.29**

1 Total number of outstanding shares including the new share issue was 141,159,661 as of June 30, 2015.
2 Adjusted for amortization of group surplus values, restructuring and other non-recurring items and acquisition related costs and write-downs of capitalized borrowing costs, net of income tax.
3 Refer to definitions on page 27.

3. Information on related parties

Capio AB (publ), the parent company of the Capio Group, is owned by Ygeia Equity AB, which is a limited liability company in Sweden. Transactions between Group companies and business areas are based on market terms. All internal transactions are eliminated in the consolidated accounts. Related parties include Group subsidiaries, associated companies, board members and Group management. Subsidiaries and associated companies are reported in note 11 for the parent company in the 2014 Annual report. Deliveries of products and services between Group companies take place on commercial terms at market prices.

Apart from salaries and other compensation and the transactions described above, no other transactions took place between members of the board of directors and Group companies during the period from January to June 2015. No Board or Group management member had any direct or indirect participation in any business transactions with the company that was unusual with respect to its terms.

Unilabs Group has been considered a related party as the Group and Unilabs Group share the same majority owner. Net sales to and purchased services from Unilabs Group amounted net to MSEK -67 during January to June 2015 (MSEK -60 during January to June 2014 and MSEK -102 during the financial year 2014). The closing net balance of payables and receivables as of June 30, 2015 was MSEK -17 (MSEK -15 as of June 30, 2014 and MSEK -13 as of December 2014). All transactions with Unilabs Group take place on commercial terms at market prices.

Notes (cont.)

4. Financial instruments

Derivatives are reported as level 2 and used for the purpose of hedging interest rates. Changes in the fair value of the interest rate derivatives is recognized in other comprehensive income and amounted to MSEK -3 (-5 as of December 31, 2014). The derivatives were valued using the mid-point of the yield curve prevailing on the reporting date and represent the net present value of the difference between the contracted rate and the valuation rate when applied to the projected balances for the period from the reporting date to the contracted expiry dates. The fair values of the Group's interest rate derivatives, which as of June 30, 2015 consist of interest rate swaps, are summarized below.

	30 Jun		31 Dec
MSEK	**2015**	**2014**	**2014**
Interest swaps[1]	-3	-5	-5

[1] Cash flow hedge.

In terms of financial assets and liabilities other than those disclosed in the table below, fair value is deemed to be approximately their book values. These assets and liabilities are valued at amortized costs. They are not valued at fair value through profit and loss but their fair values are disclosed. Fair value is calculated in accordance with a discounted cash flow method and they are allocated to the fair value hierarchy level 3. A full comparison of fair value and book value for all financial assets and liabilities is disclosed in note 16 in the Annual Report 2014.

	30 Jun 2015		31 Dec 2014	
MSEK	**Book value**	**Fair value**	**Book value**	**Fair value**
Commitments in financial leasing	594	609	604	620
Bank loans	3,321	3,321	3,357	3,418
Total	**3,915**	**3,930**	**3,961**	**4,038**

5. Segments

	APR - JUN				JAN - JUN				FULL YEAR			
Net sales and organic sales growth, MSEK	**2015**	**%**	**2014**	**%**	**2015**	**%**	**2014**	**%**	**RTM**	**%**	**2014**	**%**
Capio Nordic	1,856	*4.8*	1,827	*5.6*	3,697	*5.1*	3,626	*5.9*	7,199	*4.7*	7,128	*5.1*
Capio France	1,304	*1.8*	1,226	*1.8*	2,617	*1.2*	2,451	*1.8*	5,035	*2.0*	4,869	*2.4*
Capio Germany	281	*2.6*	267	*3.1*	605	*1.1*	573	*4.0*	1,155	*2.0*	1,123	*3.5*
Other[1]	0		37		0		78		2		80	
Capio Group	**3,441**	***3.5***	**3,357**	***4.1***	**6,919**	***3.2***	**6,728**	***4.4***	**13,391**	***3.4***	**13,200**	***4.0***
Operating result (EBITDA) and margin, MSEK												
Capio Nordic	103	*5.5*	100	*5.5*	207	*5.6*	199	*5.5*	444	*6.2*	436	*6.1*
Capio France	143	*11.0*	184	*15.0*	313	*12.0*	388	*15.8*	583	*11.6*	658	*13.5*
Capio Germany	12	*4.2*	8	*3.1*	52	*8.6*	48	*8.4*	82	*7.1*	78	*6.9*
Other[1]	-21		-18		-44		-33		-81		-70	
Capio Group	**237**	***6.9***	**274**	***8.1***	**528**	***7.6***	**602**	***8.9***	**1,028**	***7.7***	**1,102**	***8.3***
Operating result (EBITA) and margin, MSEK												
Capio Nordic	68	*3.7*	64	*3.5*	138	*3.7*	127	*3.5*	297	*4.1*	286	*4.0*
Capio France	85	*6.5*	109	*8.9*	195	*7.4*	236	*9.6*	339	*6.7*	380	*7.8*
Capio Germany	5	*1.8*	2	*0.8*	40	*6.7*	36	*6.4*	59	*5.1*	55	*4.9*
Other[1]	-22		-21		-46		-38		-84		-76	
Capio Group	**136**	***4.0***	**154**	***4.6***	**327**	***4.7***	**361**	***5.4***	**611**	***4.6***	**645**	***4.9***
Operating result (EBIT) and margin, MSEK												
Capio Nordic	51	*2.7*	39	*2.1*	110	*3.0*	71	*2.0*	122	*1.7*	83	*1.2*
Capio France	74	*5.7*	312	*25.4*	173	*6.6*	430	*17.5*	196	*3.9*	453	*9.3*
Capio Germany	1	*0.4*	-14	*-5.2*	29	*4.8*	16	*2.8*	-33	*-2.9*	-46	*-4.1*
Other[1]	-60		-50		-84		-70		-97		-83	
Capio Group	**66**	***1.9***	**287**	***8.5***	**228**	***3.3***	**447**	***6.6***	**188**	***1.4***	**407**	***3.1***

[1] In Segment Other Capio UK is included (divested in the third quarter 2014 and consolidated through June 30, 2014, refer to page 13 and note 6) as well as group functions.

Notes (cont.)

6. Pro forma

The pro forma financial information has been prepared for illustrative purposes, as these events have materially affected the Group's financial results and reduced the Group's net debt position, and as Capio expects these transactions to impact the Group's business, financial condition and results of operations going forward. Pro forma adjustments have been made to the Group's consolidated comprehensive statement of income for the period January – December 2014 in order to reflect the impacts of the completed sale and leaseback transaction (SLB) in France, the divestment of Capio UK as well as the impact of the handover of a contract business in Capio Nordic to another healthcare provider (refer to page 13 for further information). The Group has not prepared pro forma financial information for its consolidated balance sheet, as the effects of the above mentioned transactions are visible in the balance sheet as of December 31, 2014.

Pro forma consolidated statement of comprehensive income, the financial year ended December 31, 2014

The following pro forma consolidated statement of comprehensive income gives effect to the SLB transaction in France, the divestment of Capio UK as well as the impact of the handover of a contract business in Capio Nordic to another healthcare provider as if they had been completed on January 1, 2014.

MSEK	Reported Group	Pro forma adj. Nordic [1]	Pro forma adj. France [2]	Pro forma adj. UK [3]	Total pro forma adj.	Group pro forma adj. Dec 2014
Net sales	13,200	-160	-	-80	-240	12,960
Direct costs	-10,944	122	-63	53	112	-10,832
Gross result	**2,256**	**-38**	**-63**	**-27**	**-128**	**2,128**
Administrative expenses	-1,611	14	-3	16	27	-1,584
Operating result (EBITA)	**645**	**-24**	**-66**	**-11**	**-101**	**544**
Amortization on surplus values	-106	-	11	-	11	-95
Restructuring and other non-recurring items and acquisition related costs	-132	-	-177	-76	-253	-385
Operating result (EBIT)	**407**	**-24**	**-232**	**-87**	**-343**	**64**
Net interest	-248	-	46	-	46	-202
Other financial items	-78	-	24	-	24	-54
Profit/loss after financial items	**81**	**-24**	**-162**	**-87**	**-273**	**-192**
Income tax	-88	-	111	-	111	23
Profit/loss for the period	**-7**	**-24**	**-51**	**-87**	**-162**	**-169**
Operating result (EBITDA)	**1,102**	**-25**	**-92**	**-13**	**-130**	**972**

[1] Adjustments are related to the handover of a contract business in Capio Nordic to another healthcare provider.
[2] The direct cost adjustments for the French SLB transaction comprise MSEK 90 in additional rent and MSEK 27 in reduced depreciation. The adjustments of administrative expenses relate to the reversal of capitalized capital gains from previous French property transactions. The financial items (interest expenses) in France arise from the reduced debt levels following the use of transaction proceeds to prepay the Group's syndicated loan facilities, calculated with the same applicable margins as the relevant periods, but adjusted for the lower debt levels on affected loans. Effects from capitalized borrowing costs and interest hedges have also been applied (other financial items). The adjustment of restructuring and other non-recurring items relates to a capital gain of MSEK 177 related to the French SLB transaction.
[3] Adjustments for divestment of UK include a capital gain of MSEK 77 related to the divestment of UK.

Signatures

The Board of Directors and the Chief Executive Officer hereby certify that the interim report gives a true and fair view of the Parent Company's and Group's operations, financial position and profit/loss and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Capio AB (publ)

Gothenburg, July 20, 2015

Anders Narvinger *Chairman*	Thomas Berglund *Chief Executive Officer*	Gunnar Németh *Vice Chairman*
Neal Dignum	Fredrik Näslund	Gun Nilsson
Håkan Winberg	Kevin Thompson *Employee representative*	Julia Turner *Employee representative*

This interim report has not been subject to a review by the Company's auditors.

Quarterly overview

Group income statement – by quarter

	2015		2014				FULL YEAR	
MSEK	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**RTM**	**2014**
Net sales	**3,441**	**3,478**	**3,452**	**3,020**	**3,357**	**3,371**	**13,391**	**13,200**
Organic sales growth, %	*3.5*	*2.9*	*3.2*	*4.2*	*4.1*	*4.6*	*3.4*	*4.0*
Direct cost	-2,905	-2,877	-2,864	-2,557	-2,782	-2,741	-11,203	-10,944
Gross result	**536**	**601**	**588**	**463**	**575**	**630**	**2,188**	**2,256**
Gross margin, %	*15.6*	*17.3*	*17.0*	*15.3*	*17.1*	*18.7*	*16.3*	*17.1*
Total overhead	-400	-410	-402	-365	-421	-423	-1,577	-1,611
Operating result (EBITA)	**136**	**191**	**186**	**98**	**154**	**207**	**611**	**645**
Operating margin (EBITA), %	*4.0*	*5.5*	*5.4*	*3.2*	*4.6*	*6.1*	*4.6*	*4.9*
Amortization on surplus values	-18	-18	-21	-21	-25	-39	-78	-106
Restructuring and other non-recurring items and acquisition related cost	-52	-11	-208	-74	158	-8	-345	-132
Operating result (EBIT)	**66**	**162**	**-43**	**3**	**287**	**160**	**188**	**407**
Net interest	-46	-46	-47	-59	-72	-70	-198	-248
Other financial items	-64	-15	-11	-34	-20	-13	-124	-78
Profit/loss after financial items	**-44**	**101**	**-101**	**-90**	**195**	**77**	**-134**	**81**
Income tax	13	-27	19	56	-132	-31	61	-88
Profit/loss for the period	**-31**	**74**	**-82**	**-34**	**63**	**46**	**-73**	**-7**
Operating result (EBITDAR)	**401**	**459**	**466**	**359**	**406**	**459**	**1,685**	**1,690**
Operating result (EBITDA)	**237**	**291**	**299**	**201**	**274**	**328**	**1,028**	**1,102**
Key ratios								
Total sales growth, %	*2.5*	*3.2*	*5.2*	*6.6*	*6.9*	*6.5*	*4.3*	*6.3*
Organic sales growth, %	*3.5*	*2.9*	*3.2*	*4.2*	*4.1*	*4.6*	*3.4*	*4.0*
Gross margin, %	*15.6*	*17.3*	*17.0*	*15.3*	*17.1*	*18.7*	*16.3*	*17.1*
Operating margin (EBITDAR), %	*11.7*	*13.2*	*13.5*	*11.9*	*12.1*	*13.6*	*12.6*	*12.8*
Operating margin (EBITDA), %	*6.9*	*8.4*	*8.7*	*6.7*	*8.1*	*9.7*	*7.7*	*8.3*
Operating margin (EBITA), %	*4.0*	*5.5*	*5.4*	*3.2*	*4.6*	*6.1*	*4.6*	*4.9*

Quarterly overview (cont.)

Group capital employed and financing – by quarter

	2015		2014			
MSEK	**30 Jun**	**31 Mar**	**31 Dec**	**30 Sep**	**30 Jun**	**31 Mar**
Operating capital employed[1]	1,371	1,453	1,403	1,552	1,595	2,880
Other capital employed[1]	6,492	6,155	6,217	6,183	6,081	6,876
Capital employed[1]	**7,863**	**7,608**	**7,620**	**7,735**	**7,676**	**9,756**
Return on capital employed, %	***7.8***	***8.3***	***8.5***	***8.5***	***8.3***	***6.3***
Net debt[1]	3,031	3,426	3,440	3,525	3,359	5,591
Equity	4,832	4,182	4,180	4,209	4,317	4,165
Financing	**7,863**	**7,608**	**7,620**	**7,735**	**7,676**	**9,756**
Key ratios						
Operating capital employed in % of sales[1]	*10.2*	*10.9*	*10.6*	*11.9*	*12.4*	*22.8*
Return on capital employed, %	*7.8*	*8.3*	*8.5*	*8.5*	*8.3*	*6.3*
Net debt[1]	3,031	3,426	3,440	3,525	3,359	5,591
Financial leverage	*2.9*	*3.2*	*3.1*	*3.2*	*3.0*	*5.1*

[1] During the second quarter 2014 seven hospital properties in France were divested (French SLB transaction), which significantly impacted capital employed and net debt. Refer to page 13.

Group cash flow – by quarter

	2015		2014				FULL YEAR	
MSEK	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**RTM**	**2014**
Net debt opening	**-3,426**	**-3,440**	**-3,525**	**-3,359**	**-5,591**	**-5,402**	**-3,359**	**-5,402**
Operating result (EBITA)	**136**	**191**	**186**	**98**	**154**	**207**	**611**	**645**
Capital expenditure	-94	-80	-139	-104	-96	-94	-417	-433
Divestments of fixed assets	4	25	2	0	2	0	31	4
Net capital expenditure	**-90**	**-55**	**-137**	**-104**	**-94**	**-94**	**-386**	**-429**
Add-back depreciation	101	100	113	104	119	121	418	457
Net investments	**11**	**45**	**-24**	**0**	**25**	**27**	**32**	**28**
Change in net customer receivables	40	-157	56	38	4	-174	-23	-76
Other changes in operating capital employed	56	21	113	-200	96	-55	-10	-46
Operating cash flow	**243**	**100**	**331**	**-64**	**279**	**5**	**610**	**551**
Income taxes paid	6	-16	-22	-38	-55	-11	-70	-126
Free cash flow before financial items	**249**	**84**	**309**	**-102**	**224**	**-6**	**540**	**425**
Net financial items paid	-51	-49	-52	-62	-82	-62	-214	-258
Free cash flow after financial items	**198**	**35**	**257**	**-164**	**142**	**-68**	**326**	**167**
Acquisitions/divestments of companies	29	-47	-3	108	-23	-35	87	47
Divestment of French properties	0	0	0	-16	2,231	0	-16	2,215
Received/paid restructuring and other non-recurring items	-419	-38	-59	-52	-38	-37	-568	-186
Shareholder transactions	667	0	9	-1	-3	0	675	5
Net cash flow	**475**	**-50**	**204**	**-125**	**2,309**	**-140**	**504**	**2,248**
Other items affecting net debt	-80	64	-119	-41	-77	-49	-176	-286
Net debt closing	**-3,031**	**-3,426**	**-3,440**	**-3,525**	**-3,359**	**-5,591**	**-3,031**	**-3,440**
Key ratios								
Operating cash flow in % of operating result (EBITA)	*178.7*	*52.4*	*178.0*	*-65.3*	*181.2*	*2.4*	*99.8*	*85.4*
Net capital expenditure in % of depreciation	*89.1*	*55.0*	*121.2*	*100.0*	*79.0*	*77.7*	*92.3*	*93.9*
Net capital expenditure in % of total sales	*2.6*	*1.6*	*4.0*	*3.4*	*2.8*	*2.8*	*2.9*	*3.3*
Free cash flow before financial items in % of operating result (EBITA)	*183.1*	*44.0*	*166.1*	*-104.1*	*145.5*	*-2.9*	*88.4*	*65.9*

Quarterly overview (cont.)

Segment overview income statement – by quarter

	2015		2014				FULL YEAR	
MSEK	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**RTM**	**2014**
Capio Nordic								
Net sales	1,856	1,841	1,858	1,644	1,827	1,799	7,199	7,128
Total sales growth, %	*1.6*	*2.3*	*5.3*	*5.9*	*6.5*	*7.0*	*3.7*	*6.1*
Organic sales growth, %	*4.8*	*5.3*	*4.1*	*4.4*	*5.6*	*6.2*	*4.7*	*5.1*
Operating result (EBITDAR)	195	202	226	212	201	198	835	837
Operating margin (EBITDAR), %	*10.5*	*11.0*	*12.2*	*12.9*	*11.0*	*11.0*	*11.6*	*11.7*
Operating result (EBITDA)	103	104	126	111	100	99	444	436
Operating margin (EBITDA), %	*5.5*	*5.7*	*6.8*	*6.8*	*5.5*	*5.5*	*6.2*	*6.1*
Operating result (EBITA)	68	70	85	74	64	63	297	286
Operating margin (EBITA), %	*3.7*	*3.8*	*4.6*	*4.5*	*3.5*	*3.5*	*4.1*	*4.0*
Capio France								
Net sales	1,304	1,313	1,293	1,125	1,226	1,225	5,035	4,869
Total sales growth, %	*6.4*	*7.2*	*7.7*	*9.4*	*6.7*	*4.3*	*7.6*	*7.0*
Organic sales growth, %	*1.8*	*0.5*	*2.1*	*3.9*	*1.8*	*1.8*	*2.0*	*2.4*
Operating result (EBITDAR)	209	234	230	152	206	225	825	813
Operating margin (EBITDAR), %	*16.0*	*17.8*	*17.8*	*13.5*	*16.8*	*18.4*	*16.4*	*16.7*
Operating result (EBITDA)	143	170	169	101	184	204	583	658
Operating margin (EBITDA), %	*11.0*	*12.9*	*13.1*	*9.0*	*15.0*	*16.6*	*11.6*	*13.5*
Operating result (EBITA)	85	110	103	41	109	127	339	380
Operating margin (EBITA), %	*6.5*	*8.4*	*8.0*	*3.7*	*8.9*	*10.3*	*6.7*	*7.8*
Capio Germany								
Net sales	281	324	300	250	267	306	1,155	1,123
Total sales growth, %	*5.2*	*5.9*	*6.8*	*11.1*	*9.0*	*9.3*	*7.0*	*8.9*
Organic sales growth, %	*2.6*	*-0.2*	*1.9*	*4.2*	*3.1*	*4.9*	*2.0*	*3.5*
Operating result (EBITDAR)	16	45	29	9	12	44	99	94
Operating margin (EBITDAR), %	*5.7*	*13.9*	*9.7*	*3.6*	*4.5*	*14.4*	*8.6*	*8.4*
Operating result (EBITDA)	12	40	25	5	8	40	82	78
Operating margin (EBITDA), %	*4.2*	*12.5*	*8.3*	*2.1*	*3.1*	*13.1*	*7.1*	*6.9*
Operating result (EBITA)	5	35	19	0	2	34	59	55
Operating margin (EBITA), %	*1.8*	*10.8*	*6.2*	*-0.1*	*0.8*	*11.2*	*5.1*	*4.9*
Other[1]								
Net sales	0	0	1	1	37	41	2	80
Operating result (EBITDAR)	-19	-22	-19	-14	-13	-8	-74	-54
Operating result (EBITDA)	-21	-23	-21	-16	-18	-15	-81	-70
Operating result (EBITA)	-22	-24	-21	-17	-21	-17	-84	-76
Eliminations								
Net sales	-	-	-	-	-	-	-	-
Operating result (EBITDAR)	-	-	-	-	-	-	-	-
Operating result (EBITDA)	-	-	-	-	-	-	-	-
Operating result (EBITA)	-	-	-	-	-	-	-	-
Capio Group								
Net sales	3,441	3,478	3,452	3,020	3,357	3,371	13,391	13,200
Total sales growth, %	*2.5*	*3.2*	*5.2*	*6.6*	*6.9*	*6.5*	*4.3*	*6.3*
Organic sales growth, %	*3.5*	*2.9*	*3.2*	*4.2*	*4.1*	*4.6*	*3.4*	*4.0*
Operating result (EBITDAR)	401	459	466	359	406	459	1,685	1,690
Operating margin (EBITDAR), %	*11.7*	*13.2*	*13.5*	*11.9*	*12.1*	*13.6*	*12.6*	*12.8*
Operating result (EBITDA)	237	291	299	201	274	328	1,028	1,102
Operating margin (EBITDA), %	*6.9*	*8.4*	*8.7*	*6.7*	*8.1*	*9.7*	*7.7*	*8.3*
Operating result (EBITA)	136	191	186	98	154	207	611	645
Operating margin (EBITA), %	*4.0*	*5.5*	*5.4*	*3.2*	*4.6*	*6.1*	*4.6*	*4.9*

[1] In Segment Other Capio UK is included (divested in the third quarter 2014 and consolidated through June 30, 2014, refer to page 13 and note 6) as well as group functions.

Quarterly overview (cont.)

Segment overview balance sheet – by quarter

	2015		2014			
MSEK	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Capio Nordic						
Assets	4,537	4,726	4,731	4,523	4,706	5,041
Liabilities	2,246	2,451	2,472	2,151	2,314	2,667
Capital employed	2,801	2,828	2,853	3,067	2,974	3,121
Capio France						
Assets	6,723	7,233	7,236	6,997	7,942	8,018
Liabilities	4,026	4,546	4,527	4,374	5,277	5,550
Capital employed	4,042	3,727	3,684	3,686	3,623	5,674
Capio Germany						
Assets	1,367	1,415	1,446	1,396	1,476	1,457
Liabilities	1,058	1,096	1,135	1,093	1,096	1,076
Capital employed	989	1,035	1,057	1,015	1,064	1,051
Other[1]						
Assets	2,325	2,103	2,216	1,807	1,468	1,693
Liabilities	2,790	3,202	3,315	2,896	2,588	2,751
Capital employed	31	18	26	-33	15	-90
Eliminations						
Assets	-2,230	-3,017	-3,107	-2,564	-1,803	-2,356
Liabilities	-2,230	-3,017	-3,107	-2,564	-1,803	-2,356
Capital employed	-	-	-	-	-	-
Capio Group						
Assets	12,722	12,460	12,522	12,159	13,789	13,853
Liabilities	7,890	8,278	8,342	7,950	9,472	9,688
Equity	4,832	4,182	4,180	4,209	4,317	4,165
Capital employed	7,863	7,608	7,620	7,735	7,676	9,756

1 In Segment Other Capio UK is included (divested in the third quarter 2014 and consolidated through June 30, 2014, refer to page 13 and note 6) as well as group functions.

Segment overview net capital expenditure – by quarter

	2015		2014				FULL YEAR	
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	RTM	2014
Capio Nordic								
Net capital expenditure	-33	-20	-45	-18	-39	-36	-116	-138
In % of net sales Nordic	*1.8*	*1.1*	*2.4*	*1.1*	*2.1*	*2.0*	*1.6*	*1.9*
Capio France								
Net capital expenditure	-45	-30	-81	-79	-48	-44	-235	-252
In % of net sales France	*3.5*	*2.3*	*6.3*	*7.0*	*3.9*	*3.6*	*4.7*	*5.2*
Capio Germany								
Net capital expenditure	-11	-5	-11	-5	-8	-3	-32	-27
In % of net sales Germany	*3.9*	*1.5*	*3.7*	*2.0*	*3.0*	*1.0*	*2.8*	*2.4*
Other[1]								
Net capital expenditure	-1	0	0	-2	1	-11	-3	-12
Capio Group								
Net capital expenditure	-90	-55	-137	-104	-94	-94	-386	-429
In % of net sales Group	*2.6*	*1.6*	*4.0*	*3.4*	*2.8*	*2.8*	*2.9*	*3.3*

1 In Segment Other Capio UK is included (divested in the third quarter 2014 and consolidated through June 30, 2014, refer to page 13 and note 6) as well as group functions.

Definitions

Number of outpatients Number of patient visits, for patients with length of stay shorter than 24 hours.

Number of inpatients Number of patient visits, for patients with length of stay longer than 24 hours.

Number of employees Number of employees as full-time equivalents on average during the year.

Total sales growth, % Increase in net sales for the period as a percentage of the previous year's net sales.

Total sales growth, adjusted for exchange rate, % Increase in net sales for the period as a percentage of the previous year's net sales calculating previous year's net sales using current period exchange rates to compare net sales between the periods at comparable exchange rates.

Organic sales growth, % Increase in net sales for the period, adjusted for acquisitions/divestments and changes in exchange rates, as a percentage of the previous year's net sales adjusted for divestments.

Operating result (EBITA) Operating result before amortizations of group surplus values, restructuring and other non-recurring items and acquisition related costs.

Operating result (EBITDA) Operating result (EBITA) adjusted for depreciations and impairments related to operating fixed assets.

Operating result (EBITDAR) Operating result (EBITDA) adjusted for rent of premises.

Operating result (EBIT) Operating result before interest and tax.

Adjusted profit/loss for the period Profit/loss for the period attributable to parent company shareholders adjusted for amortization of group surplus values, restructuring and other non-recurring items and acquisition costs, net of income tax.

Earnings per share Profit/loss for the period attributable to parent company shareholders in relation to the average number of outstanding common shares during the period. Refer to note 2 for calculations of earnings per share (before and after dilution).

Adjusted earnings per share Profit/loss for the period attributable to parent company shareholders, adjusted for amortization of group surplus values, restructuring and other non-recurring items and acquisition costs, write-downs of capitalized borrowing costs, net of income tax, in relation to the average number of outstanding common shares during the period. Refer to note 2 for calculations of adjusted earnings per share (before and after dilution).

Net customer receivables Accounts receivables and accrued production less bad debt provision and advances from customers.

Capital employed Capital employed includes all non-interest bearing assets and liabilities as well as provisions for employee-benefits.

Return on capital employed RTM operating result (EBITA) as a percentage of capital employed.

Net debt The Group's external interest-bearing assets and liabilities adjusted for cash and cash equivalents.

Financial leverage Financial leverage is the closing balance of net debt in relation to RTM operating result (EBITDA).

Net capital expenditures Investments in fixed assets, net of divestments of fixed assets, for the period.

Net investments Investments in fixed assets, net of divestments of fixed assets, depreciations and impairments, for the period.

Operating cash flow Operating cash flow relates to operating result (EBITA) adjusted for net investments and changes in working capital.

Free cash flow before financial items Corresponds with operating cash flow less income taxes paid.

Free cash flow after financial items Corresponds with free cash flow before financial items less net financial items paid.

Cash conversion Cash conversion in % is defined as the flow related to operating result (EBITA).

RTM Rolling 12-month period (July 2014 up to and including June 2015).

Presentation of the interim report

Investors, analysts and media are invited to participate in a telephone conference on July 21, 2015 at 9.30 am (CET). President and CEO Thomas Berglund and CFO Olof Bengtsson will present the report and answer questions. The telephone conference will be audio casted live on www.capio.com. To participate in the telephone conference, please register at www.capio.com and dial in five minutes prior to the start of the conference call.

Sweden: + 46 8 566 426 63
UK: + 44 20 342 814 16
US: +1 855 753 22 35
Finland: +358 981710491
France (toll free): 0805980143

Prior to the start of the telephone conference, presentation slides will be available at www.capio.com.

A recorded version of the audio cast will be available at www.capio.com during the afternoon (CET).

Financial calendar

November 4, 2015, Interim report January – September 2015
February 12, 2016, Full year report January – December 2015

For further information

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For further information regarding Capio's IR activities, refer to www.capio.com/investors

Capio AB (publ) discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 08.00 (CET) on July 21, 2015.

About Capio

Capio AB (publ) is a leading, pan-European healthcare provider offering a broad range of high quality medical, surgical and psychiatric healthcare services in four countries through its hospitals, specialist clinics and primary care units. In 2014, Capio's 12,357 employees provided healthcare services during 4.6 million patient visits across the Group's facilities in Sweden, Norway, France and Germany, generating net sales of MSEK 13,200. Capio operates across three geographic segments: Nordic (54 percent of Group net sales 2014), France (37 percent of Group net sales 2014) and Germany (9 percent of Group net sales 2014). For more information about Capio, please see www.capio.com.

Values

Quality. Compassion. Care.

When we require medical care, we are vulnerable and perhaps helpless, or at least in need of assistance. We may also have a limited insight and knowledge of our illness and how best to treat it. This places a heavy burden of responsibility on the healthcare service and its staff, far beyond the responsibility that applies to many other activities and situations in life. The foundation for Capio's activities is three core values to manage this responsibility and to achieve the best achievable quality of life for every patient.

Mission

Cure. Relieve. Comfort.

We have a mission: to cure, relieve and comfort anyone seeking medical care from Capio. This is also what is stated in the oath created around 2,400 years ago by Hippocrates, the father of medicine.

Modern medical developments mean that more and more diseases can now be cured, or at least eased. At Capio, we are doing everything in our power to make the most of this development. We use all the knowledge and experience of our staff to ensure that new advances benefit patients as quickly as possible. New, improved methods and procedures are only viable when they are implemented in day-to-day medical care.

There are times when a cure is impossible and relief is merely temporary. In these cases, comfort is an important part of the care offered. We must be able to see the person behind the illness; see their anxiety and sorrow, and do everything in our power to support them. It is important to remember this personal aspect of medical care in the face of the advanced technology used today, not to mention the thousands of sophisticated treatment methods that are part of modern healthcare.

Vision

The best achievable quality of life for every patient

The aim of all healthcare work is to ensure the best achievable quality of life for each and every patient. Many make a full recovery, while others have the chance of a more normal life. A patient's self-esteem and dignity shall also be respected and reinforced even as his or her life draws to a close. Our key drivers are quality, compassion and care.

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