

Capio AB (publ)

Interim Report January – September 2015

July – September 2015

- Net sales were MSEK 3,055 (3,020). Organic sales growth was 2.3% (4.2) and total sales growth was 1.1% (6.6)
- Operating result (EBITDA) was MSEK 188 (184)¹ with an operating margin of 6.2% (6.1)¹. EBITDA increased by 2.2% on an adjusted basis
- Operating result (EBITA) was MSEK 86 (79)¹ with an operating margin of 2.8% (2.6)¹. EBITA increased by 8.9% on an adjusted basis
- Earnings per share² was SEK 0.20 (-0.25) and adjusted earnings per share² was SEK 0.32 (0.24)

January – September 2015

- Net sales were MSEK 9,974 (9,748). Organic sales growth was 2.9% (4.3) and total sales growth was 2.3% (6.7)
- Operating result (EBITDA) was MSEK 716 (679)¹ with an operating margin of 7.2% (7.0)¹. EBITDA increased by 5.4% on an adjusted basis
- Operating result (EBITA) was MSEK 413 (363)¹ with an operating margin of 4.1% (3.7)¹. EBITA increased by 13.8% on an adjusted basis
- Earnings per share² was SEK 0.53 (0.61) and adjusted earnings per share² was SEK 1.52 (1.17)

CEO comments:

“Capio Nordic and Capio Germany continue to improve – Capio France is on track to compensate for the government’s price reduction.”

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 2.9% organic sales growth in the first nine months (2.3% in the quarter) and an improvement in adjusted operating result (EBITA) of 13.8% (8.9% in the quarter).

In the Nordics the focus is on more patient time for doctors and nurses through less administrative duties. Several projects are currently under implementation in order to speed up this development in 2016.

Organic sales growth was 4.8% in the first nine months (4.2% in the quarter) and the adjusted operating result (EBITA) was up 19.8% (17.6% in the quarter). There was good sales growth and positive development of operating results in Capio St Görans hospital, Specialist Clinics and Norway. 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 2.5%, including a 6.7% outpatient growth and a -5.2% inpatient decrease in the first nine 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. compared to the first nine months in the previous year and corresponded to 67% out of the total number of patients operated on. The average outpatient surgery rate in French hospitals was 45% in 2014. We have also seen that the average length of stay (AVLOS) is continuing to decrease with -2.5% for comparable DRGs (Diagnosis Related

Groups) within MSO (Medicine, Surgery and Obstetric) during the first nine months.

The French government made a general price reduction of -2.5% on medical sales from March 1, 2015.

In the third, seasonally weak, quarter net sales were negatively impacted by this price reduction. Productivity improvements almost compensated for the price reduction in the quarter. The opening of the Belharra hospital in Bayonne and the ongoing integration of the Parisis hospital impacted the result negatively in the quarter.

The organic sales growth in Capio France of 0.6% in the first nine months (-0.7% in the quarter) includes the above mentioned effects and the strike effect from the first quarter. For the first nine months, the adjusted operating result (EBITA) was slightly up with 2.4% (-27.6% in the quarter) reflecting that the price reduction was almost compensated for.

In order to mitigate the negative price effect, Capio France has, from the first quarter 2015, put several programs in place to speed up the implementation of Modern Medicine driving Rapid Recovery. The programs are not yet fully up to speed, but are expected to have full effect in 2016.

In Germany the organic sales growth was 2.0% (4.1% in the quarter) and operating result (EBITA) was up with 16.7%, reflecting an improved performance in the general hospitals, mainly the hospital in Dannenberg.

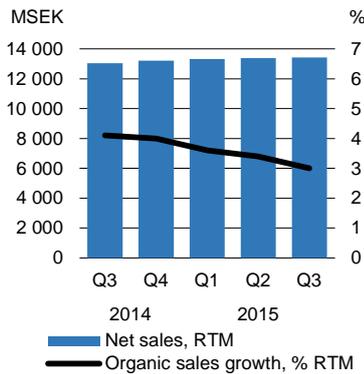
Thomas Berglund
President and CEO

¹ For reported numbers for 2014 refer to page 4. Refer to page 28 for definitions of EBITDA and EBITA.

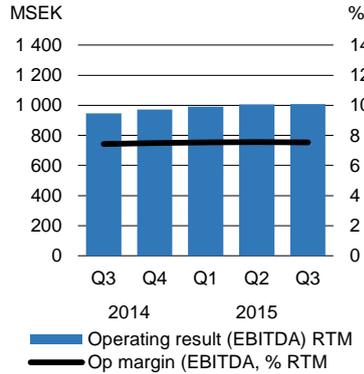
² Earnings per share and adjusted earnings per share before and after dilution were the same. Refer to note 2 for calculations of earnings per share.

Financial targets

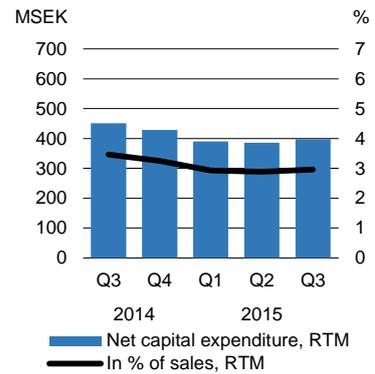
Net sales and organic sales growth (RTM)



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 pages 4 and 26.

Challenges in Swedish healthcare calls for Modern Management

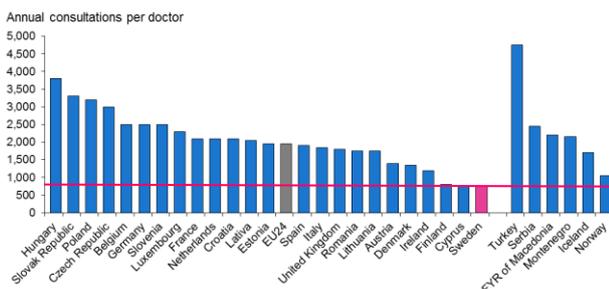
Sweden has benefited from an early adoption of DRG based reimbursement (i.e. reimbursement per treatment instead of per diem), keeping cost for healthcare in relation to GDP at an average slightly below 10% from the mid-80s up until the beginning of the 21st century. New treatment methods have been introduced – Modern Medicine, reducing average length of stay (AVLOS) in hospital for many diagnoses - improving productivity in wards. Sweden has a long tradition collecting healthcare data in national quality registers confirming that Modern Medicine has improved quality and patient satisfaction over time.

Going forward, the demographic development (a larger share of the population being elderly while there will be fewer people financing the healthcare) and restricted state budgets put additional demands on the Swedish healthcare system.

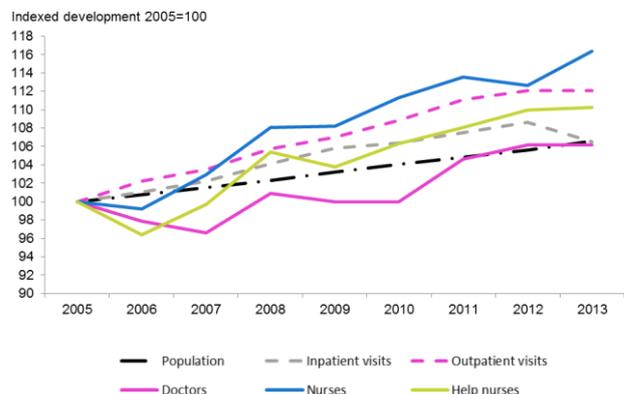
Two important factors are impacting the capacity of providing healthcare in the new landscape:

- The estimated number of consultations per doctor in Sweden is less than 1,000 per year whereas other Nordic countries show about 1,300 consultations per year, France more than 2,000 consultations per year while the EU24 average show about 2,000 consultations per doctor and year. (Source: OECD)
- The number of doctors has grown in line with the population development while the number of nurses has grown faster than the population development and the number of consultations. Today, there are more doctors and nurses in the Swedish healthcare system than ever before. (Source: SCB)

Estimated annual consultations per doctor (Source: OECD)



Swedish development of population, patients and resources (Source: SCB)



The challenge in Sweden is now Modern Management with focus on organization and local leadership close to the daily patient work. Significant improvements in staff utilization are needed to manage waiting times to treatment for patients as well as working environment for medical staff.

Initial studies at some Capio hospitals suggest that only 12-14% of daily work performed by nurses is allocated to direct patient work while documentation, reporting and pharmaceutical handling constitute about 40%. Other observations suggest large variations in the number of patients per care team (4-9 patients), doctor consultations per day (7-22 consultations) and staff hours per operation hour (6-22 hours).

These studies are now extended and transformed into local action plans in Capio Nordic to increase the direct patient time for doctors and nurses. For inpatient care we aim to increase the number of patients per care team and for outpatient care the

number of doctor consultations should gradually increase. All while maintaining and increasing quality for patients and improving the work environment for medical staff.

The basis for these initiatives is a clear organization, strong local management and empowered teams driving every day improvements. Implemented and planned actions comprise for example new work streams and patient pathways, skill-shift between staff categories to reduce administrative duties from medical staff, more efficient pharmaceutical handling, standardized patient records documentation and staffing.

Modern Management is now the focus for all units in Capio Nordic to drive quality and productivity, thus improving medical outcomes and patient- and staff satisfaction. This allows for a more efficient use of resources, which gives more healthcare for the money spent.

Hip and knee replacements – an example of Modern Medicine

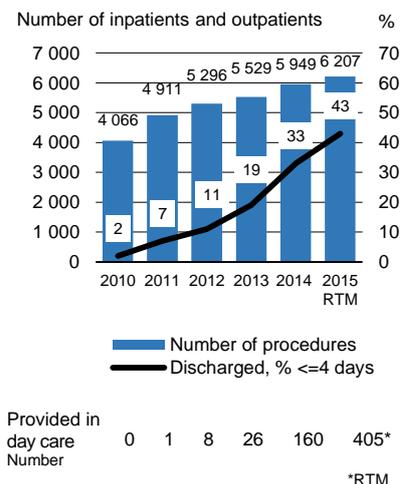
Development and implementation of Modern Medicine and Rapid Recovery continues in Capio France

France has relatively long stays in hospitals and a low percentage of outpatient treatments. Compared to Scandinavia, the average length of stay (AVLOS) is typically twice as long for heavier diagnoses. Hips and knee replacements have around nine days AVLOS in France, whilst around four days in Scandinavia. 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 provided 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 the growth continued in the first nine 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 in relation to the total number of procedures was 7% in the first nine months of 2015, an increase of 5 percentage points compared with the same period in 2014. The number of outpatient procedures is increasing, but 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



Capio is currently pioneering outpatient care by creating the first pure outpatient center ever in France, in Domont outside of Paris. The center is designed for outpatient surgery, including hip and knee replacements in one day.

The new outpatient center in Domont will be part of the local star network in the Paris area together with Capio Clinique Claude Bernard, an emergency hospital, and the recently acquired Capio Clinique du Paris.

The Group and the segments in brief

Capio Group

	JUL - SEP			JAN - SEP			FULL YEAR	
	2015	2014	Change, %	2015	2014	Change, %	RTM	2014
Reported net sales	3,055	3,020		9,974	9,748		13,426	13,200
Total sales growth, %	1.1	6.6		2.3	6.7		3.0	6.3
Exchange rate difference		17			162		16	178
Divestments and other items impacting comparability ²		-44			-209		-31	-240
Adjusted net sales	3,055	2,993	2.1	9,974	9,701	2.8	13,411	13,138
Organic sales growth, %	2.3	4.2		2.9	4.3		3.0	4.0
Reported operating result (EBITDA)	188	201		716	803		1,015	1,102
The French sale and leaseback transaction ¹		-11			-92		0	-92
Divestments and other items impacting comparability ^{1,2}		-6			-32		-6	-38
Adjusted operating result (EBITDA)	188	184	2.2	716	679	5.4	1,009	972
Adjusted operating margin (EBITDA), %	6.2	6.1		7.2	7.0		7.5	7.4
Reported operating result (EBITA)	86	98		413	459		599	645
The French sale and leaseback transaction ¹		-12			-66		0	-66
Divestments and other items impacting comparability ^{1,2}		-7			-30		-5	-35
Adjusted operating result (EBITA)	86	79	8.9	413	363	13.8	594	544
Adjusted operating margin (EBITA), %	2.8	2.6		4.1	3.7		4.4	4.1
Net capital expenditures	-115	-104		-260	-292		-397	-429
In % of net sales	3.8	3.4		2.6	3.0		3.0	3.3

Segments

Capio Nordic

	JUL - SEP			JAN - SEP			FULL YEAR	
	2015	2014	Change, %	2015	2014	Change, %	RTM	2014
Reported net sales	1,650	1,644		5,347	5,270		7,205	7,128
Total sales growth, %	0.4	5.9		1.5	6.4		2.4	6.1
Exchange rate difference		-11			-12		-3	-15
Divestments and other items impacting comparability ^{1,3}		-42			-129		-31	-160
Adjusted net sales	1,650	1,591	3.7	5,347	5,129	4.3	7,171	6,953
Organic sales growth, %	4.2	4.4		4.8	5.4		4.6	5.1
Reported operating result (EBITDA)	115	111		322	310		448	436
Divestments and other items impacting comparability ^{1,3}		-6			-19		-6	-25
Adjusted operating result (EBITDA)	115	105	9.5	322	291	10.7	442	411
Adjusted operating margin (EBITDA), %	7.0	6.6		6.0	5.7		6.2	5.9
Reported operating result (EBITA)	80	74		218	201		303	286
Divestments and other items impacting comparability ^{1,3}		-6			-19		-5	-24
Adjusted operating result (EBITA)	80	68	17.6	218	182	19.8	298	262
Adjusted operating margin (EBITA), %	4.9	4.3		4.1	3.5		4.2	3.8

Capio France

	JUL - SEP			JAN - SEP			FULL YEAR	
	2015	2014	Change, %	2015	2014	Change, %	RTM	2014
Reported net sales	1,157	1,125		3,774	3,576		5,067	4,869
Total sales growth, %	2.8	9.4		5.5	6.7		6.1	7.0
Exchange rate difference		24			131		16	147
Adjusted net sales	1,157	1,149	0.7	3,774	3,707	1.8	5,083	5,016
Organic sales growth, %	-0.7	3.9		0.6	2.4		1.0	2.4
Reported operating result (EBITDA)	82	101		395	489		564	658
The French sale and leaseback transaction ¹		-11			-92		0	-92
Adjusted operating result (EBITDA)	82	90	-8.9	395	397	-0.5	564	566
Adjusted operating margin (EBITDA), %	7.1	7.8		10.5	10.7		11.1	11.3
Reported operating result (EBITA)	21	41		216	277		319	380
The French sale and leaseback transaction ¹		-12			-66		0	-66
Adjusted operating result (EBITA)	21	29	-27.6	216	211	2.4	319	314
Adjusted operating margin (EBITA), %	1.8	2.5		5.7	5.7		6.3	6.3

Capio Germany

	JUL - SEP			JAN - SEP			FULL YEAR	
	2015	2014	Change, %	2015	2014	Change, %	RTM	2014
Reported net sales	248	250		853	823		1,153	1,123
Total sales growth, %	-0.8	11.1		3.6	9.7		4.4	8.9
Exchange rate difference		5			30		4	34
Adjusted net sales	248	255	-2.7	853	853	0.0	1,157	1,157
Organic sales growth, %	4.1	4.2		2.0	4.1		2.0	3.5
Operating result (EBITDA)	8	5	60.0	60	53	13.2	85	78
Operating margin (EBITDA), %	3.1	2.1		7.0	6.5		7.4	6.9
Operating result (EBITA)	2	0	200.0	42	36	16.7	61	55
Operating margin (EBITA), %	0.8	-0.1		4.9	4.4		5.3	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 14.

² Adjustments refer to the sale of Capio UK and the handover of a Nordic contract business in late 2014. Refer to page 14.

³ Adjustments refer to the handover of a Nordic contract business in late 2014. Refer to page 14.

Group development

Capio Group

	JUL - SEP			JAN - SEP			FULL YEAR	
	2015	2014	Change, %	2015	2014	Change, %	RTM	2014
Production, kNumber								
Number of outpatients	980.2	998.4	-1.8	3,215.9	3,237.0	-0.7	4,399.0	4,420.1
Number of inpatients	50.1	51.4	-2.5	164.9	170.1	-3.1	223.7	228.9
Number of patients	1,030.3	1,049.8	-1.9	3,380.8	3,407.1	-0.8	4,622.7	4,649.0
Resources, Number								
Number of employees (FTE)	12,233	12,172	0.5	12,345	12,376	-0.3	12,188	12,357
Income statement, MSEK								
Net sales outpatients	1,489	1,447	2.9	4,868	4,683	4.0	6,520	6,335
Net sales inpatients	1,350	1,351	-0.1	4,429	4,393	0.8	5,991	5,955
Net sales other	216	222	-2.7	677	672	0.7	915	910
Net sales	3,055	3,020	1.1	9,974	9,748	2.3	13,426	13,200
Total sales growth, %	1.1	6.6		2.3	6.7		3.0	6.3
Adjusted net sales	3,055	2,993	2.1	9,974	9,701	2.8	13,411	13,138
Organic sales growth, %	2.3	4.2		2.9	4.3		3.0	4.0
Net sales outpatients in % of net sales ¹	48.7	47.6		48.8	47.6		48.5	47.6
Net sales inpatients in % of net sales ¹	44.2	45.0		44.4	45.5		44.7	45.4
Net sales other in % of net sales ¹	7.1	7.4		6.8	6.9		6.8	7.0
Operating result (EBITDA)	188	201		716	803		1,015	1,102
Operating margin (EBITDA), %	6.2	6.7		7.2	8.2		7.6	8.3
Adjusted operating result (EBITDA)	188	184	2.2	716	679	5.4	1,009	972
Adjusted operating margin (EBITDA), %	6.2	6.1		7.2	7.0		7.5	7.4
Operating result (EBITA)	86	98		413	459		599	645
Operating margin (EBITA), %	2.8	3.2		4.1	4.7		4.5	4.9
Adjusted operating result (EBITA)	86	79	8.9	413	363	13.8	594	544
Adjusted operating margin (EBITA), %	2.8	2.6		4.1	3.7		4.4	4.1
Profit/loss for the period²	29	-32	190.6	71	76	-6.6	-10	-5
Adjusted Profit/loss for the period²	45	30	50.0	199	147	35.4	340	288
Average number of outstanding shares ³ , kNumber	140,992	125,696		130,850	125,696		129,551	125,696
Earnings per share, SEK ³	0.20	-0.25	190.6	0.53	0.61	-6.6	-0.09	-0.04
Adjusted earnings per share, SEK ³	0.32	0.24	33.3	1.52	1.17	29.9	2.63	2.29
Cash flow, MSEK								
Net capital expenditure	-115	-104		-260	-292		-397	-429
In % of net sales, %	3.8	3.4		2.6	3.0		3.0	3.3
Operating cash flow⁴	-36	-64	43.8	307	220	39.5	638	551
Cash conversion, %	-41.9	-65.3		74.3	47.9		106.5	85.4
Free cash flow before financial items	-62	-102	39.2	271	116	133.6	580	425
Cash conversion, %	-72.1	-104.1		65.6	25.3		96.8	65.9
Capital employed and financing, MSEK								
Capital employed	8,181	7,735	5.8	8,181	7,735	5.8	8,181	7,620
Return on capital employed, %	7.3	8.5		7.3	8.5		7.3	8.5
Net debt	3,231	3,525	-8.3	3,231	3,525	-8.3	3,231	3,440
Financial leverage	3.2	3.2		3.2	3.2		3.2	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 28 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 28 for definition.

Group development (cont.)

July – September 2015

Net sales in the quarter were MSEK 3,055 (3,020). Organic sales growth was 2.3% (4.2) and was fully related to volume as price changes were slightly negative in the quarter following the general price reduction in France of -2.5% from March 1, 2015. Total sales growth was 1.1% (6.6). Adjusted¹ patient growth in the quarter was -1.1% (reported growth was -1.9%) mainly impacted by lower patient volumes in part of the Nordic segment due to a change in patient mix. Organic sales growth was positive despite the reduction in number of patients as a higher case mix in the Nordic and German segments impacted net sales positively. Total sales growth was negatively impacted by the structural changes made in 2014 and positively by changes in exchange rates.

The operating result (EBITDA) was MSEK 188 (184)¹ and operating margin was 6.2% (6.1)¹, representing an increase of MSEK 4 and a growth of 2.2%. EBITA¹ increased by MSEK 7 corresponding to a growth of 8.9%. The result growth was driven by sales growth in the Nordic and German segments combined with operational leverage from productivity improvements. In the French segment productivity improvements almost compensated for the price reduction in the quarter. The opening of the Belharra hospital and the ongoing integration of the Parisis hospital impacted the result negatively. The number of FTEs increased more than the patient growth following the higher case mix, acquisitions and expansions. Reported result was negatively impacted by the structural changes in 2014.

The operating result (EBIT) was MSEK 67 (3) and included amortizations of MSEK -19 (-21) and restructuring and other non-recurring items and acquisition related costs of MSEK 0 (-74). Restructuring items were slightly positive in the quarter as a capital gain offset the restructuring items, mainly related to the French segment and included the opening of the new Belharra hospital. Acquisition cost was related to the announced acquisitions of two clinics in Norway.

Profit/loss was MSEK 28 (-34). The profit/loss included net financial expenses of MSEK -33 (-93) and income tax of MSEK -6 (56). Net interest was positively impacted by lower interest rates as well as the refinancing and new share issue made in conjunction with the IPO. The effective income tax rate of 18% improved compared to last year.

Earnings per share (EPS) (before and after dilution) was SEK 0.20 (-0.25) in the quarter. Adjusted EPS (before and after dilution) was SEK 0.32 (0.24). The positive development of EPS was driven by the improved operating result combined with the lower finance net and the lower effective income tax rate.

January – September 2015

Net sales in the first nine months were MSEK 9,974 (9,748). Organic sales growth was 2.9% (4.3), mainly related to volume as price increases were negatively impacted by the general French price reduction from March 1, 2015. Total sales growth was 2.3% (6.7). January was negatively impacted by a doctors' strike in France (estimated impact of MSEK -17 and -0.2 p.p. organic sales growth). Adjusted¹ patient growth was 0.4% (reported growth was -0.8%). Organic sales growth outpaced patient growth, positively impacted by a higher case mix. Total sales growth was negatively impacted by structural changes made in 2014 and positively impacted by acquisitions and divestments made in 2014 and 2015 on a net basis, as well as changes in exchange rates.

The operating result (EBITDA) was MSEK 716 (679)¹ and operating margin was 7.2% (7.0)¹, representing an increase of MSEK 37 and a growth of 5.4%. EBITA¹ increased by MSEK 50 corresponding to a growth of 13.8%. The result growth was mainly driven by operational leverage on higher outpatient volumes as well as by productivity improvements in all segments. The price reduction in France was almost compensated for by productivity improvements and initiated programs. The number of FTEs increased more than the patient growth following the higher case mix, acquisitions and expansions. Reported result was negatively impacted by the structural changes in 2014.

The operating result (EBIT) was MSEK 295 (450) and included amortizations of MSEK -55 (-85) and restructuring and other non-recurring items and acquisition related costs of MSEK -63 (76). Amortization of group surplus values decreased compared with last year following the 2014 French SLB transaction. Restructuring items were mainly related to the IPO (MSEK -41).

Profit/loss was MSEK 71 (75). The profit included net financial expenses of MSEK -204 (-268) and income tax of MSEK -20 (-107). Net interest was positively impacted by lower interest rates, the new financing, the new share issue and the reduced debt level following 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 22% improved compared to last year.

EPS (before and after dilution) was SEK 0.53 (0.61) in the first nine months. Adjusted EPS (before and after dilution) was SEK 1.52 (1.17). The positive development of EPS was driven by the improved operating result combined with the net effects from the 2014 French SLB transaction and the lower effective income tax rate.

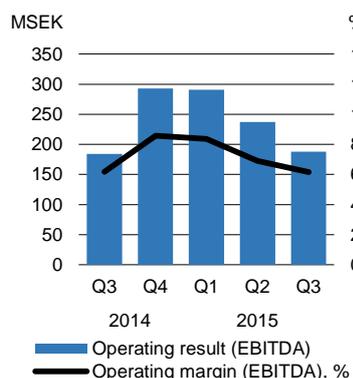
¹ Reported numbers for 2014 adjusted for structural changes made in 2014. Refer to pages 4 and 25 for reported operating results and margins 2014.

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

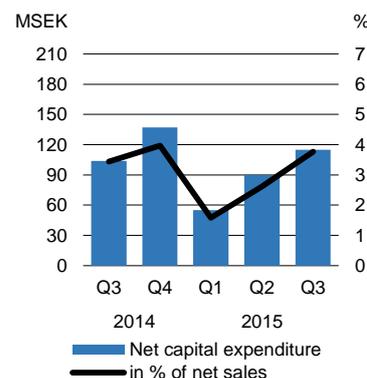
Net sales and organic sales growth



Operating result (EBITDA) and margin¹



Net capital expenditure and in % of net sales



Development in the segments

Capio Nordic

	JUL - SEP			JAN - SEP			FULL YEAR	
	2015	2014	Change, %	2015	2014	Change, %	RTM	2014
Production, kNumber								
Number of outpatients	811.5	836.9	-3.0	2,680.6	2,712.1	-1.2	3,687.9	3,719.4
Number of inpatients	11.8	11.7	0.9	37.0	36.8	0.5	50.1	49.9
Number of patients	823.3	848.6	-3.0	2,717.6	2,748.9	-1.1	3,738.0	3,769.3
Resources, Number								
Number of employees (FTE)	5,709	5,664	0.8	5,737	5,734	0.1	5,622	5,722
Income statement, MSEK								
Net sales outpatients	1,143	1,130	1.2	3,711	3,625	2.4	4,980	4,894
Net sales inpatients	467	472	-1.1	1,518	1,515	0.2	2,063	2,060
Net sales other	40	42	-4.8	118	130	-9.2	162	174
Net sales	1,650	1,644	0.4	5,347	5,270	1.5	7,205	7,128
Adjusted net sales¹	1,650	1,591		5,347	5,129		7,171	6,953
Organic sales growth, %	4.2	4.4		4.8	5.4		4.6	5.1
Adjusted operating result (EBITDA)¹	115	105	9.5	322	291	10.7	442	411
Adjusted operating margin (EBITDA)¹, %	7.0	6.6		6.0	5.7		6.2	5.9
Adjusted operating result (EBITA)¹	80	68	17.6	218	182	19.8	298	262
Adjusted operating margin (EBITA)¹, %	4.9	4.3		4.1	3.5		4.2	3.8
Net capital expenditure, MSEK	-22	-18		-75	-93		-120	-138
In % of net sales, %	1.3	1.1		1.4	1.8		1.7	1.9

Capio Nordic July – September 2015

Net sales were MSEK 1,650 (1,644) in the quarter. Organic sales growth was 4.2% (4.4) and total sales growth was 0.4% (5.9). Organic sales growth was driven by volume growth in the specialist free healthcare choice and contract businesses in Sweden (mainly geriatric and emergency care in Stockholm) combined with a higher case mix. Adjusted¹ patient growth was -2.1% (reported growth was -3.0%), mainly related to a changed patient mix within primary care. Startups and expansions made during 2014 impacted patient growth and organic sales growth positively.

The operating result (EBITDA) was MSEK 115 (105)¹ and operating margin was 7.0% (6.6)¹, representing an increase of MSEK 10 and a growth of 9.5%. EBITA¹ increased by MSEK 12 corresponding to a growth of 17.6%. The result and margin were positively impacted by increased sales growth in combination with productivity improvements. The number of FTEs increased more than the number of patients following the higher case mix. Startups and expansions made during 2014 contributed to the positive result development. The work to improve performance within primary care continued in the quarter. The change in reported result was negatively impacted by the handover of a contract business in Sweden (refer to page 14).

Net capital expenditure (net capex) was MSEK -22 or 1.3% of net sales (-18; 1.1%) in the quarter, mainly related to maintenance capex.

Capio Nordic January – September 2015

Net sales were MSEK 5,347 (5,270) in the first nine months. Organic sales growth was 4.8% (5.4) and total sales growth was 1.5% (6.4). Organic sales growth was driven by volume growth in the specialist free healthcare choice and contract businesses in Sweden (mainly geriatric and emergency care in Stockholm) combined with a higher case mix. Adjusted¹ patient growth was -0.1% (reported growth was -1.1%), mainly related to a changed patient mix within primary care. Startups and expansions during 2014 impacted patient and organic sales growth positively.

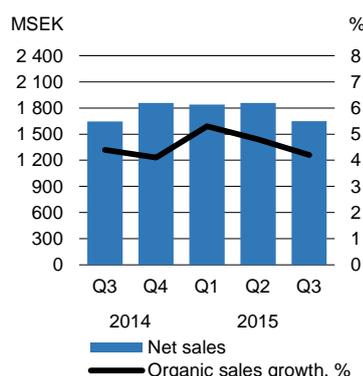
The operating result (EBITDA) was MSEK 322 (291)¹ and operating margin was 6.0% (5.7)¹, representing an increase of MSEK 31 and a growth of 10.7%. EBITA¹ increased by MSEK 36 corresponding to a growth of 19.8%. The result and margin were positively impacted by increased sales growth in combination with productivity improvements. The number of FTEs increased more than the number of patients following the higher case mix. Startups and expansions made during 2014 contributed to the positive result development. The change in reported result was negatively impacted by the handover of a contract business (refer to page 14).

Net capex was MSEK -75 or 1.4% of net sales (-93; 1.8%), mainly related to maintenance capex. Last year was impacted by expansion capex in Sweden. RTM net capex was MSEK -120 or 1.7% of net sales.

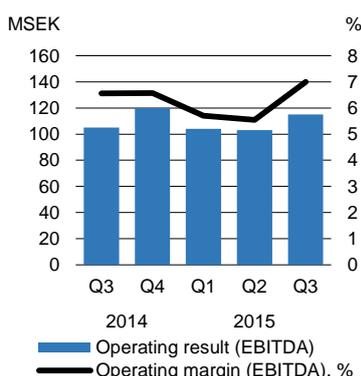
¹ Reported numbers for periods in 2014 adjusted for the handover of a Nordic contract business. Refer to pages 4 and 25 for reported numbers for 2014.

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

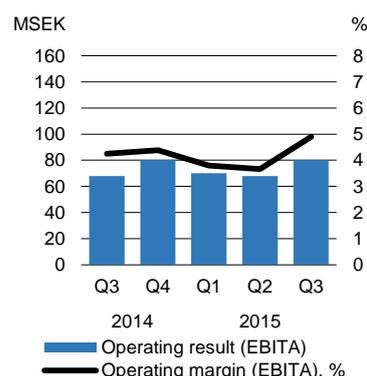
Net sales and organic sales growth



Operating result (EBITDA) and margin¹



Operating result (EBITA) and margin¹



Development in the segments (cont.)

Capio France

	JUL - SEP			JAN - SEP			FULL YEAR	
	2015	2014	Change, %	2015	2014	Change, %	RTM	2014
Production, kNumber								
Number of outpatients	127.3	120.3	5.8	410.6	390.1	5.3	547.2	526.7
Number of inpatients	30.1	30.9	-2.6	99.1	102.9	-3.7	134.0	137.8
Number of patients	157.4	151.2	4.1	509.7	493.0	3.4	681.2	664.5
Resources, Number								
Number of employees (FTE)	5,268	5,167	2.0	5,285	5,182	2.0	5,183	5,187
Income statement, MSEK								
Net sales outpatients	320	293	9.2	1,075	961	11.9	1,426	1,312
Net sales inpatients	666	661	0.8	2,165	2,100	3.1	2,913	2,848
Net sales other	171	171	0.0	534	515	3.7	728	709
Net sales	1,157	1,125	2.8	3,774	3,576	5.5	5,067	4,869
<i>Organic sales growth, %</i>	<i>-0.7</i>	<i>3.9</i>		<i>0.6</i>	<i>2.4</i>		<i>1.0</i>	<i>2.4</i>
Adjusted operating result (EBITDA)¹	82	90	-8.9	395	397	-0.5	564	566
Adjusted operating margin (EBITDA)¹, %	7.1	7.8		10.5	10.7		11.1	11.3
Adjusted operating result (EBITA)¹	21	29	-27.6	216	211	2.4	319	314
Adjusted operating margin (EBITA)¹, %	1.8	2.5		5.7	5.7		6.3	6.3
Net capital expenditure, MSEK	-78	-79		-153	-171		-234	-252
In % of net sales, %	6.7	7.0		4.1	4.8		4.6	5.2

Capio France July – September 2015

Net sales were MSEK 1,157 (1,125) in the quarter. Organic sales growth was -0.7% (3.9) and total sales growth was 2.8% (9.4). The quarter was negatively impacted by the general price reduction of -2.5% from March 1, 2015 (refer to page 13). Adjusted for the price reduction, organic sales growth was 0.5% (3.9) in the quarter. Patient growth was 4.1%, positively impacted by the acquisition of the Parisis hospital during the first quarter 2015 combined with completed expansion projects and additional doctors. The shift from in- to outpatient treatments continued. At comparable exchange rates total sales growth was 0.7% (2.9), positively impacted by the acquisition (Parisis).

The operating result (EBITDA) was MSEK 82 (90)¹ and operating margin was 7.1% (7.8)¹ representing a decrease of MSEK -8 and a growth of -8.9%. EBITA¹ decreased by MSEK -8 corresponding to a growth of -27.6%. Productivity improvements almost compensated for the price reduction in the quarter. The opening of the Belharra hospital and the ongoing integration of the Parisis hospital impacted the result negatively.

Net capex was MSEK -78 or 6.7% of net sales (-79; 7.0%), impacted by expansion capex related to the new Belharra hospital in Bayonne.

Capio France January – September 2015

Net sales were MSEK 3,774 (3,576) in the first nine months. Organic sales growth was 0.6% (2.4) and total sales growth was 5.5% (6.7). Growth was driven by volume, positively impacted by completed expansion projects and additional doctors. The general price reduction from March 1 and the doctors' strike in January 2015 impacted growth negatively. Adjusted for the price change and strike effect, organic sales growth was 2.0% (2.4). Patient growth was 3.4%, positively impacted by the acquisition made. The shift from in- to outpatient treatments continued. At comparable exchange rates total sales growth was 1.8% (1.3), positively impacted by acquisitions in 2014 and 2015.

The operating result (EBITDA) was MSEK 395 (397)¹ and operating margin was 10.5% (10.7)¹, representing a decrease of MSEK -2 and a growth of -0.5%. EBITA¹ increased by MSEK 5 corresponding to a growth of 2.4%. The price reduction was almost compensated for by productivity improvements and initiated programs. The productivity improvements were achieved by operational leverage on higher outpatient volumes combined with the implementation of Modern Medicine and Rapid Recovery. The number of FTEs increased by 2.0%, impacted by productivity improvements, acquisitions and expansions made.

Net capex was MSEK -153 or 4.1% of net sales (-171; 4.8%). RTM net capex was MSEK -234 or 4.6% of net sales. Total investments were mainly related to maintenance capex and expansion capex related to the new Belharra hospital in Bayonne.

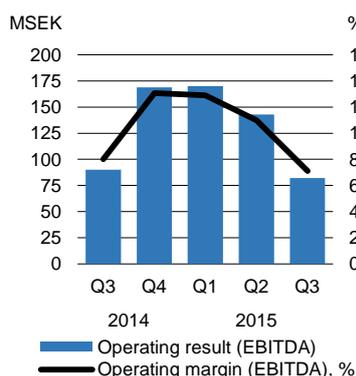
¹ Reported numbers for periods in 2014 adjusted for the French SLB-transaction. Refer to pages 4 and 25 for reported numbers for 2014

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

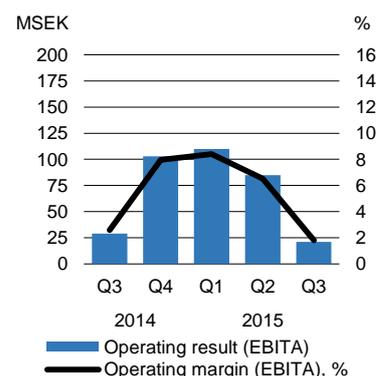
Net sales and organic sales growth



Operating result (EBITDA) and margin¹



Operating result (EBITA) and margin¹



Development in the segments (cont.)

Capio Germany

	JUL - SEP			JAN - SEP			FULL YEAR	
	2015	2014	Change, %	2015	2014	Change, %	RTM	2014
Production, kNumber								
Number of outpatients	41.4	41.2	0.5	124.7	124.8	-0.1	163.9	164.0
Number of inpatients	8.2	8.7	-5.7	28.8	29.7	-3.0	39.7	40.6
Number of patients	49.6	49.9	-0.6	153.5	154.5	-0.6	203.6	204.6
Resources, Number								
Number of employees (FTE)	1,222	1,306	-6.5	1,289	1,307	-1.4	1,323	1,320
Income statement, MSEK								
Net sales outpatients	25	24	4.2	82	78	5.1	112	108
Net sales inpatients	217	217	0.0	746	721	3.5	1,014	989
Net sales other	6	9	-33.3	25	24	4.2	27	26
Net sales	248	250	-0.8	853	823	3.6	1,153	1,123
Organic sales growth, %	4.1	4.2		2.0	4.1		2.0	3.5
Operating result (EBITDA)	8	5	60.0	60	53	13.2	85	78
Operating margin (EBITDA), %	3.1	2.1		7.0	6.5		7.4	6.9
Operating result (EBITA)	2	0	200.0	42	36	16.7	61	55
Operating margin (EBITA), %	0.8	-0.1		4.9	4.4		5.3	4.9
Net capital expenditure, MSEK								
In % of net sales, %	5.2	2.0		3.4	1.9		3.5	2.4

Capio Germany July – September 2015

Net sales were MSEK 248 (250) in the quarter. Organic sales growth was 4.1% (4.2) and total sales growth was -0.8% (11.1). Organic sales growth was positively impacted by higher volumes and a higher case mix. Total sales growth in the quarter was impacted by the divestment of the Maximilian hospital as of June 30, 2015. Patient growth adjusted for the divestment was 2.1%, driven by the introduction of new medical specialties in some of the general hospitals. At comparable exchange rates total sales growth was -2.7% (4.2).

The operating result (EBITDA) was MSEK 8 (5) with an operating margin of 3.1% (2.1) representing an increase of MSEK 3 and a growth of 60.0%. EBITA increased with MSEK 2 corresponding to a growth of 200.0%. The result improvement was mainly driven by improved performance in the general hospitals (mainly the hospital in Dannenberg). The number of FTEs decreased in the quarter following the divestment of the Maximilian hospital.

Net capex in the quarter was MSEK -13 or 5.2% of net sales (-5; 2.0%). Investments in the quarter were impacted by a construction project in one of the general hospitals.

Capio Germany January – September 2015

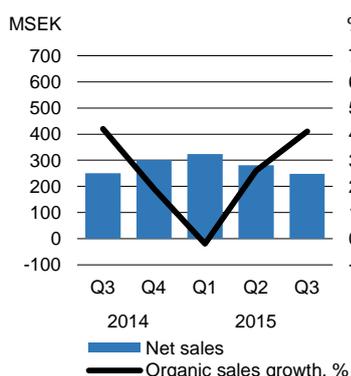
Net sales were MSEK 853 (823) in the first nine months. Organic sales growth was 2.0% (4.1) and total sales growth was 3.6% (9.7). Organic sales growth was positively impacted by a higher case mix and somewhat higher prices which compensated for lower volumes in some hospitals (the severe flu season in the first quarter made patients cancel their planned treatments). Volume growth in some of the general hospitals was positively impacted by the introduction of new medical specialties compared with last year. At comparable exchange rates total sales growth was 0.0% (4.1), impacted by the divestment of the Maximilian hospital.

The operating result (EBITDA) was MSEK 60 (53) with an operating margin of 7.0% (6.5), representing an increase of MSEK 7 and a growth of 13.2%. EBITA increased with MSEK 6 corresponding to a growth of 16.7%. The result improvement compared with last year was mainly driven by improved performance in the general hospitals (mainly the hospital in Dannenberg). The operating result was negatively impacted by the cancelled treatments combined with higher personnel costs for sick leave (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 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.

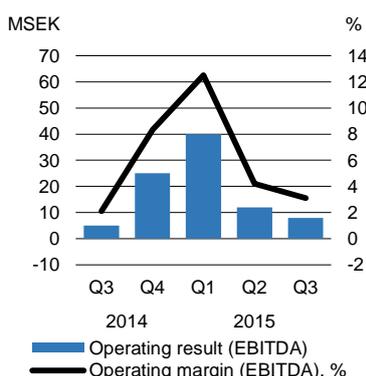
Net capex was MSEK -29 or 3.4% of net sales (-16; 1.9%). RTM net capex was MSEK -40 or 3.5% of net sales. The investments were mainly related to maintenance capex and a construction project in one of the general hospitals.

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

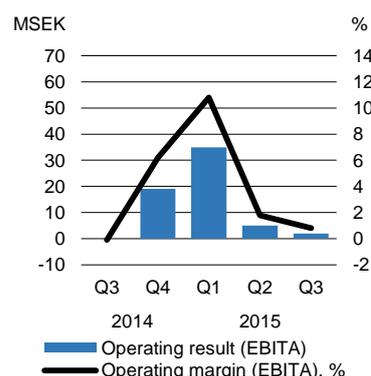
Net sales and organic sales growth



Operating result (EBITDA) and margin



Operating result (EBITA) and margin



Cash flow

Capio Group, MSEK	JUL - SEP		JAN - SEP		FULL YEAR	
	2015	2014	2015	2014	RTM	2014
Net debt opening	-3,031	-3,359	-3,440	-5,402	-3,525	-5,402
Operating result (EBITA)	86	98	413	459	599	645
Capital expenditure	-123	-104	-297	-294	-436	-433
Divestments of fixed assets	8	0	37	2	39	4
Net capital expenditure	-115	-104	-260	-292	-397	-429
In % of net sales	3.8	3.4	2.6	3.0	3.0	3.3
Add-back depreciation	102	104	303	344	416	457
Net investments	-13	0	43	52	19	28
Change in net customer receivables	29	38	-88	-132	-32	-76
Other changes in operating capital employed	-138	-200	-61	-159	52	-46
Operating cash flow	-36	-64	307	220	638	551
Cash conversion, %	-41.9	-65.3	74.3	47.9	106.5	85.4
Income taxes paid	-26	-38	-36	-104	-58	-126
Free cash flow before financial items	-62	-102	271	116	580	425
Cash conversion, %	-72.1	-104.1	65.6	25.3	96.8	65.9
Net financial items paid	-33	-62	-133	-206	-185	-258
Free cash flow after financial items	-95	-164	138	-90	395	167
Cash conversion, %	-110.5	-167.3	33.4	-19.6	65.9	25.9
Acquisitions and divestments of companies	-25	108	-43	50	-46	47
Divestment of French properties	0	-16	0	2,215	0	2,215
Received/paid restructuring and other non-recurring items	4	-52	-453	-127	-512	-186
Shareholder transactions	-1	-1	666	-4	675	5
Net cash flow	-117	-125	308	2,044	512	2,248
Cash conversion, %	-136.0	-127.6	74.6	445.3	85.5	348.5
Other items affecting net debt	-83	-41	-99	-167	-218	-286
Net debt closing	-3,231	-3,525	-3,231	-3,525	-3,231	-3,440

Cash flow July – September 2015

Operating cash flow was MSEK -36 (-64) with a cash conversion of -41.9% (-65.3) in the quarter. Capex was mainly maintenance related and above last year due to expansion capex related to the new Belharra hospital in Bayonne which opened during the quarter. Net capex was MSEK -115 (-104) or 3.8% (3.4) of net sales. Depreciation was in line with last year. Changes in working capital were impacted by the normal seasonal effect from the vacation periods during the quarter.

Income tax payments were impacted by lower tax instalments in France. Lower net financial items paid were due to lower interest rates and the reduced debt level following the French SLB transaction in 2014 and new share issue in connection with the IPO. Acquisitions/divestments related mainly to a capital injection into a minority holding related to a construction project in Capio France during the quarter. Last year included the divestment of Capio UK. Received/paid restructuring and other non-recurring items in the quarter were offset by divestment proceeds.

Other items affecting net debt were mainly related to changes in exchange rates and new finance leases.

Cash flow January – September 2015

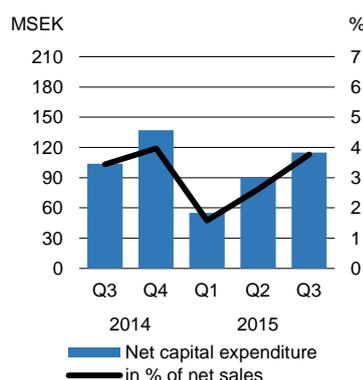
Operating cash flow was MSEK 307 (220) with a cash conversion of 74.3% (47.9). Capex was mainly maintenance related and in line with last year. Net capex was MSEK -260 (-292) or 2.6% (3.0) of net sales, positively impacted by divestments in Capio France. RTM net capex was MSEK -397 or 3.0% of net sales. 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 lower tax instalments in France. Lower net financial items paid were due to lower interest rates and the reduced debt level following the French SLB transaction in 2014 and the new share issue in connection with the IPO. 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.

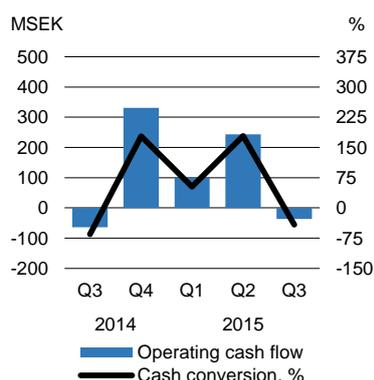
Other items affecting net debt were mainly new finance leases, changes in exchange rates and write-down of capitalized borrowing costs following the new financing.

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

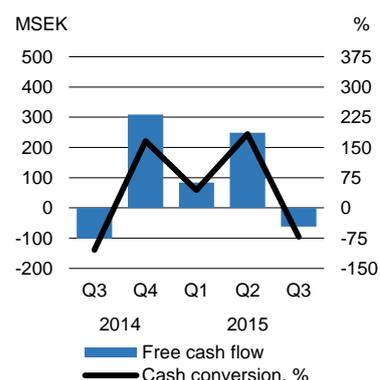
Net capital expenditure and in % of net sales



Operating cash flow and cash conversion



Free cash flow before fin. items and cash conv.



Capital employed and financing

Capio Group, MSEK	2015	2014	
	30 Sep	30 Sep	31 Dec
Operating capital employed	1,533	1,552	1,403
In % of net sales	11.4	11.9	10.6
Other capital employed	6,648	6,183	6,217
Capital employed	8,181	7,735	7,620
Return on capital employed, %	7.3	8.5	8.5
Net debt	3,231	3,525	3,440
Financial leverage	3.2	3.2	3.1
Equity	4,950	4,209	4,180
Financing	8,181	7,735	7,620

Capital employed as of September 30, 2015

The Group's operating capital employed as of September 30, 2015 was MSEK 1,533 (1,403 as of December 31, 2014), corresponding to 11.4% of net sales (10.6% as of December 31, 2014). The increase compared with year-end 2014 was mainly due to changes in net working capital. The decrease in operating capital employed in % of sales compared to September 30, 2014 was mainly due to the total sales growth combined with positive net investments and changes in working capital.

The Group's capital employed as of September 30, 2015 was MSEK 8,181 (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. In addition, total capital employed was positively impacted by changes in exchange rates (the Swedish krona strengthened compared to the Euro). The return on capital employed was 7.3% (8.5 as of December 31, 2014), impacted by the lower reported operating result (EBITA) following the structural changes made in 2014. The adjusted¹ return on capital employed was 7.1% as of December 31, 2014 and 7.3% as of September 30, 2015.

Financing as of September 30, 2015

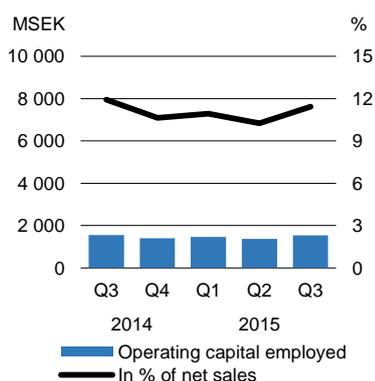
The Group's net debt as of September 30, 2015 was MSEK 3,231 (3,440 as of December 31, 2014) which corresponds to a financial leverage of 3.2x (3.1x as of December 31, 2014). Adjusted¹ financial leverage was 3.2x as of September 30, 2015 (3.5x as of December 31, 2014). The decrease in net debt was mainly related to the positive operating cash flow in the period combined with the subscribed new share issue as of June 30, 2015 (impacted with MSEK 669). Net debt was negatively impacted by the payment of income tax related to the French SLB transaction during the second quarter, which on a net basis after tax credits in Capio France amounted to MSEK -265 (gross income tax payment from the French SLB transaction was MSEK -374).

The new financing facility that was set in place in conjunction with the IPO contains two financial covenants; one covenant with a maximum financial leverage and one covenant with a minimum interest cover. As of September 30, 2015 Capio was in compliance with and had satisfactory headroom under both covenants.

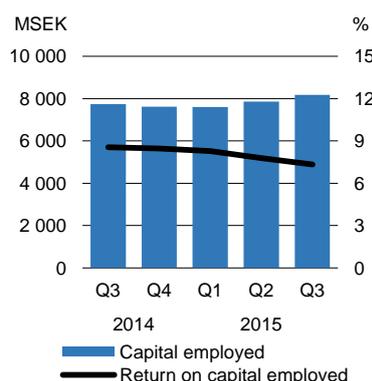
¹ Refer to page 4 for adjusted EBITDA and EBITA (RTM and 2014).

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

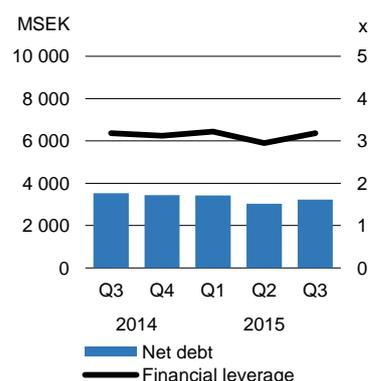
Operating capital employed and in % of net sales



Capital employed and ROCE



Net debt and financial leverage



Significant events during the period

Acquisitions and divestments, January – September 2015

Acquisition of Teres Stokkan and Teres Tromsø (Norway)

During the third quarter of 2015 Capio agreed to acquire two clinics, Teres Stokkan and Teres Tromsø located in Trondheim in The Central Norway Regional Health Authority (Helse Midt-Norge RHF) and in Tromsø in the Northern Norway Regional Health Authority (Helse Nord RHF), with main operations in plastic surgery and orthopedics. The add-on acquisitions will be made in conjunction with Aleris's acquisition of Teres Medical Group and will give Capio, through its Norwegian operation Capio Volvat, national presence in Norway. Total annual sales 2014 of the operations were MNOK 78 and enterprise value (EV) was MNOK 28. The transaction was approved by the Norwegian competition authority on September 1, 2015 and the transaction closed on November 2, 2015. The acquisition of the two clinics is estimated to contribute positively to the Group's earnings per share from 2016.

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 Kötzing, 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 and goodwill was impacted by MSEK -5. 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 Paris (France)

During the first quarter of 2015 Capio France acquired the Paris hospital located in the Ile-de-France region. The hospital provides outpatient and inpatient care and has estimated annual 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 once the integration is finalized in 2016. 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 39.

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	34	22	40	-
Total acquisitions January – September 2015	98	34	22	40	-
Divestments				-5	-
Amortization of acquisition related intangible assets				-	-30
Exchange rate differences				-37	-9
Closing balance				5,373	1,407

¹ Total cash outflow from acquisitions was MSEK -49 during January – September 2015. The outflow was related to the acquisition of a hospital in Capio France and some minority holdings, including a capital injection into a minority holding related to a construction project in Capio France during the third quarter 2015.

Other significant events, January – September 2015

R12 Kapital exercised its right to acquire additional Capio shares

At the end of the third quarter of 2015 R12 Kapital, which is one of the cornerstone investors in Capio, exercised its right to acquire an additional 1% of the shares in Capio from Ygeia Equity AB. After the transaction, which was completed on September 30, 2015, R12 Kapital controlled 7.2% of the capital and votes in Capio. R12 Kapital's right to acquire additional shares in Capio was described in the prospectus issued in connection with the listing of Capio.

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. As of September 30, 2015, there were in total 141,159,661 shares and votes in Capio AB (publ).

Refinancing

In conjunction with the IPO the Group was refinanced and 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 reduced the Group's average financing costs by approximately 2 percentage points from 5% to 3% from the third quarter 2015.

The new facility contains two financial covenants; one covenant with a maximum financial leverage and one covenant with a minimum interest cover.

Significant events during the period (cont.)

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"). Including the overallotment option, which was exercised in full, the offering comprised a total of 52,934,872 shares, corresponding to 37.5% of all shares in Capio after completion of the offering, and the total value of the offering amounted to MSEK 2,567 (at the price of the offering of SEK 48.5 per share).

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 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 reported directly in the statement of shareholders' equity net of income tax. The total estimated transaction costs of MSEK -81 have reduced the reported gross proceeds from the new share issue in the cash flow as of September 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 were expected to be reported on November 1, 2015 and November 1, 2016 respectively. On October 15, 2015 the government decided to postpone the first report from the inquiry to November 2016. On November 3, 2015 the government announced its intention to issue complementary directives to the welfare inquiry. Such directives will not include suggested changes to the law of free-

choice (LOV) within primary care and the inquiry is given more focus on quality and transparency in welfare services. The government is expected to make such decision on November 5, 2015.

A majority constellation of the opposition parties in the Parliament Committee of Social Affairs have launched committee motions against the inquiry, including changes to the mandatory obligation for county councils to provide free healthcare choice in primary care. On June 16, 2015, the parliament voted in favor for a committee motion passed by the Parliament 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.

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

Price reduction on MSO services in France

In March 2015, the French authorities announced a 1.0% general price reduction for private and public providers of MSO (Medicine, Surgery and Obstetric) services effective from March 1, 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 reduction 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. The programs are not yet fully up to speed, but are expected to have full effect in 2016.

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 ARS (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.

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. In the third quarter of 2015 the sale and leaseback transaction impacted operating result (EBITA) negatively by MSEK -12 (MSEK -66 in the first nine months) compared with the same period last year, through increased rents combined with lower depreciation. The corresponding impact on operating result (EBITDA) was MSEK -11 (MSEK -92 in the first nine months).

Handover of a contract business in Capio Nordic

Due to a procurement decision prior to Capio's acquisition of Carema Healthcare in 2012, a contract business was handed over to another healthcare services provider as from December 1, 2014.

During the third quarter of 2014 the contract contributed to the Group with net sales of MSEK 42, an operating result (EBITDA) of MSEK 6 and an operating result (EBITA) of MSEK 6. During the first nine months of 2014 the contract contributed to the Group with net sales of MSEK 129, an operating result (EBITDA) of MSEK 19 and an operating result (EBITA) of MSEK 19. 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 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

Inauguration of Clinique Belharra in Bayonne (France)

On October 27, 2015 Capio celebrated the official opening of the new hospital Capio Clinique Belharra in Bayonne, France, after welcoming its first patients in August 2015. The brand new hospital is built entirely on the basis of Modern Medicine principles and is the result of a construction project lasting for more than two years. The new hospital is an emergency hospital offering a broad range of specialties, and is merging activities and expertise from three former hospitals in the Bayonne region. It has a capacity of 250 beds and places and is expecting to welcome 50,000 patients each year. The hospital is designed for outpatient surgery with a capacity that is significantly higher than the average of 45% for the French market (2014) and will thus create a larger production capacity compared to the former hospitals.

Closing of the acquisition of Teres Stokkan and Teres Tromsø (Norway)

The acquisition of Teres Stokkan and Teres Tromsø closed on November 2, 2015. The two centers will be consolidated in Capio from the fourth quarter 2015.

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 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

MSEK	JUL-SEP		JAN-SEP		FULL YEAR	
	2015	2014	2015	2014	RTM	2014
Net sales	3,055	3,020	9,974	9,748	13,426	13,200
Direct costs	-2,610	-2,557	-8,392	-8,080	-11,256	-10,944
Gross result	445	463	1,582	1,668	2,170	2,256
Administrative expenses	-359	-365	-1,169	-1,209	-1,571	-1,611
Operating result (EBITA)	86	98	413	459	599	645
Amortization on surplus values	-19	-21	-55	-85	-76	-106
Restructuring and other non-recurring items and acquisition related costs	0	-74	-63	76	-271	-132
Operating result (EBIT)	67	3	295	450	252	407
Net interest	-23	-59	-115	-201	-162	-248
Other financial items	-10	-34	-89	-67	-100	-78
Profit/loss after financial items	34	-90	91	182	-10	81
Income tax	-6	56	-20	-107	-1	-88
Profit/loss for the period	28	-34	71	75	-11	-7
Operating result (EBITDA)	188	201	716	803	1,015	1,102
Earnings per share, SEK ¹	0.20	-0.25	0.53	0.61	-0.09	-0.04
Adjusted earnings per share, SEK ¹	0.32	0.24	1.52	1.17	2.63	2.29
Other comprehensive income that will be reclassified into profit/loss:						
Hedge effect in foreign investment	-5	8	7	22	-15	0
Exchange differences on translation of foreign operations	74	-39	-19	44	95	158
Revaluation reserve, cash flow hedging	2	0	3	-2	3	-2
Income taxes related to other comprehensive income	-1	0	-1	1	-2	0
Other comprehensive income that will be reclassified into profit/loss, net of income tax	70	-31	-10	65	81	156
Other comprehensive income that will not be reclassified into profit/loss:						
Revaluation of defined benefit plans	28	-51	10	-51	-57	-118
Income taxes related to other comprehensive income	-6	11	-2	11	16	29
Other comprehensive income that will not be reclassified into profit/loss, net of income tax	22	-40	8	-40	-41	-89
Total comprehensive income for the period, net of income tax	120	-105	69	100	29	60
Profit attributable to:						
Parent Company shareholders	29	-32	71	76	-10	-5
Non-controlling interest	-1	-2	0	-1	-1	-2
	28	-34	71	75	-11	-7
Total comprehensive income attributable to:						
Parent Company shareholders	121	-103	69	101	30	62
Non-controlling interest	-1	-2	0	-1	-1	-2
	120	-105	69	100	29	60

¹ Earnings per share and adjusted earnings per share before and after dilution were the same. Refer to note 2 for calculations of earnings per share.

Condensed financial reports (cont.)

Condensed balance sheet – Capio Group

MSEK	2015		2014	
	30 Sep		30 Sep	31 Dec
Intangible assets	6,937		6,841	6,964
Tangible fixed assets	2,266		2,298	2,335
Financial fixed assets	677		523	613
Total fixed assets	9,880		9,662	9,912
Inventories	223		199	210
Accounts receivables - trade	668		652	680
Short-term investments and interest-bearing receivables	2		4	22
Cash and cash equivalents	130		388	561
Other current assets	1,164		1,254	1,137
Total current assets	2,187		2,497	2,610
Total assets	12,067		12,159	12,522
Equity attributable to Parent Company shareholders	4,934		4,188	4,160
Equity attributable to non-controlling interest	16		21	20
Total equity	4,950		4,209	4,180
Provisions for employee benefits	364		324	378
Deferred income tax liabilities	638		644	653
Long-term liabilities, interest-bearing	3,182		3,876	3,966
Long-term liabilities and provisions, non-interest-bearing	157		206	192
Total long-term liabilities and provisions	4,341		5,050	5,189
Current liabilities, interest-bearing	227		41	68
Accounts payable – trade	588		525	625
Current income tax liabilities	0		376	360
Accrued expenses and prepaid income	1,436		1,365	1,500
Other current liabilities	525		593	600
Total current liabilities	2,776		2,900	3,153
Total liabilities, provisions and shareholders' equity	12,067		12,159	12,522
Pledged assets	1,433		11,466	11,598
Contingent liabilities	6		2	7

Condensed statement of cash flow – Capio Group

MSEK	JUL-SEP		JAN-SEP		FULL YEAR	
	2015	2014	2015	2014	RTM	2014
Operating result (EBIT)	67	3	295	450	252	407
Reversal of depreciations/amortizations and impairments	143	184	380	488	584	692
Items not affecting cash flow ¹	0	-45	-11	-282	17	-254
Interest received and paid	-33	-62	-133	-206	-185	-258
Taxes paid	-27	-38	-417	-104	-439	-126
Cash flow from operating activities before changes in working capital	150	42	114	346	229	461
Change in net working capital	-126	-154	-168	-268	82	-18
Cash flow from operating activities	24	-112	-54	78	311	443
Acquisitions and divestments of companies	-23	108	-8	60	-12	56
Payment to non-controlling interest	-2	-1	-15	-4	-15	-4
Investments in tangible and intangible fixed assets	-123	-104	-297	-294	-436	-433
Divestments of tangible fixed assets	8	2,222	37	2,224	23	2,210
Cash flow from investment activities	-140	2,225	-283	1,986	-440	1,829
Increase in external loans	2,692	-16	2,679	23	2,695	39
Amortizations	-3,398	-1,852	-3,465	-1,927	-3,565	-2,027
Capital contribution	750	0	750	0	759	9
Transaction costs for the IPO and new share issue	-48	0	-51	0	-51	0
Cash flow from financing activities	-4	-1,868	-87	-1,904	-162	-1,979
Cash flow from operations	-120	245	-424	160	-291	293
Currency differences in cash and cash equivalents	18	9	-7	21	33	61
Change in cash and cash equivalents	-102	254	-431	181	-258	354
Opening balance, cash and cash equivalents	232	134	561	207	388	207
Closing balance, cash and cash equivalents	130	388	130	388	130	561

¹ Related to capital gains.

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	Shareholders' equity
Opening balance at January 1, 2014	39	0	-71	180	3,943	24	4,115
Profit/loss for the year					76	-1	75
Other comprehensive income			-41	66			25
Total comprehensive income	0	0	-41	66	76	-1	100
New share issue							0
Change in non-controlling interest					-4	-2	-6
Total transactions with shareholders	0	0	0	0	-4	-2	-6
Closing balance at September 30, 2014	39	0	-112	246	4,015	21	4,209

MSEK	Share capital	Other contributed capital	Other reserves	Translation reserve	Retained earnings	Non-controlling interest	Shareholders' 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	Shareholders' equity
Opening balance at January 1, 2015	39	0	-162	338	3,945	20	4,180
Profit/loss for the year					71		71
Other comprehensive income			10	-12			-2
Total comprehensive income	0	0	10	-12	71	0	69
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					-13	-4	-17
Total transactions with shareholders	8	710	0	0	-13	-4	701
Closing balance at September 30, 2015	47	710	-152	326	4,003	16	4,950

Parent Company

Condensed income statement – Parent Company

MSEK	JUL-SEP		JAN-SEP		FULL YEAR
	2015	2014	2015	2014	2014
Net sales	2	-	6	-	2
Gross result	2	-	6	-	2
Administrative expenses	-3	-1	-49	-2	-25
Operating profit/loss	-1	-1	-43	-2	-23
Financial items	0	0	112	0	-
Profit/loss after financial items	-1	-1	69	-2	-23
Income tax	-	-	9	-	-
Profit/loss for the period	-1	-1	78	-2	-23

Condensed balance sheet – Parent Company

MSEK	2015	2014	
	30 Sep	30 Sep	31 Dec
Fixed assets	4,009	3,898	3,898
Current assets	717	8	21
Total assets	4,726	3,906	3,919
Equity	4,688	3,904	3,892
Liabilities	38	2	27
Total equity and liabilities	4,726	3,906	3,919
Pledged assets	-	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.

July – September 2015

The Parent Company's net sales and gross result in the period derive from management fees charged to subsidiaries. The administrative expenses in the quarter were mainly related to personnel costs.

There were no financial income or expense in the period.

January – September 2015

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

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

As of September 30, 2015

The Parent Company's fixed assets as of September 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 September 30, 2015 amounted to MSEK 717 (21 as of December 31, 2014) and were mainly related to cash and cash equivalents (the same as of December 31, 2014), impacted by the new share issue net of paid transaction costs.

Shareholders' equity as of September 30, 2015 amounted to MSEK 4,688 (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 38 as of September 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

	JUL-SEP		JAN-SEP		FULL YEAR	
	2015	2014	2015	2014	RTM	2014
Average number of outstanding shares (before and after dilution), Number ¹	140,991,575	125,695,743	130,850,382	125,695,743	129,551,131	125,695,743
Profit/loss for the period attributable to Parent Company shareholders net of income tax, MSEK	29	-32	71	76	-10	-5
Adjusted profit/loss for the period attributable to Parent Company shareholders net of income tax, MSEK ²	45	30	199	147	340	288
Earnings per share (before and after dilution), SEK³	0.20	-0.25	0.53	0.61	-0.09	-0.04
Adjusted earnings per share (before and after dilution), SEK^{2,3}	0.32	0.24	1.52	1.17	2.63	2.29

¹ Total number of outstanding shares including the new share issue was 141,159,661 as of September 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 28.

3. Information on related parties

Capio AB (publ), the parent company of the Capio Group, is majority 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 September 2015. No Board or Group management member had any direct or indirect participation in any business transactions with the company that is or 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 -94 during the first nine months 2015 (MSEK -88 during the first nine months 2014 and MSEK -102 during the financial year 2014). The closing net balance of payables and receivables as of September 30, 2015 was MSEK -16 (MSEK -8 as of September 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 -2 (-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 September 30, 2015 consist of interest rate swaps, are summarized below.

MSEK	30 Sep		31 Dec
	2015	2014	2014
Interest swaps ¹	-2	-6	-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.

MSEK	30 Sep 2015		31 Dec 2014	
	Book value	Fair value	Book value	Fair value
Commitments in financial leasing	614	629	604	620
Bank loans	2,587	2,616	3,357	3,418
Total	3,201	3,244	3,961	4,038

5. Segments

Net sales and organic sales growth, MSEK	JUL - SEP				JAN - SEP				FULL YEAR			
	2015	%	2014	%	2015	%	2014	%	RTM	%	2014	%
Capio Nordic	1,650	4.2	1,644	4.4	5,347	4.8	5,270	5.4	7,205	4.6	7,128	5.1
Capio France	1,157	-0.7	1,125	3.9	3,774	0.6	3,576	2.4	5,067	1.0	4,869	2.4
Capio Germany	248	4.1	250	4.2	853	2.0	823	4.1	1,153	2.0	1,123	3.5
Other ¹	0		1		0		79		1		80	
Capio Group	3,055	2.3	3,020	4.2	9,974	2.9	9,748	4.3	13,426	3.0	13,200	4.0
Operating result (EBITDA) and margin, MSEK												
Capio Nordic	115	7.0	111	6.8	322	6.0	310	5.9	448	6.2	436	6.1
Capio France	82	7.1	101	9.0	395	10.5	489	13.7	564	11.1	658	13.5
Capio Germany	8	3.1	5	2.1	60	7.0	53	6.5	85	7.4	78	6.9
Other ¹	-17		-16		-61		-49		-82		-70	
Capio Group	188	6.2	201	6.7	716	7.2	803	8.2	1,015	7.6	1,102	8.3
Operating result (EBITA) and margin, MSEK												
Capio Nordic	80	4.9	74	4.5	218	4.1	201	3.8	303	4.2	286	4.0
Capio France	21	1.8	41	3.7	216	5.7	277	7.7	319	6.3	380	7.8
Capio Germany	2	0.8	0	-0.1	42	4.9	36	4.4	61	5.3	55	4.9
Other ¹	-17		-17		-63		-55		-84		-76	
Capio Group	86	2.8	98	3.2	413	4.1	459	4.7	599	4.5	645	4.9
Operating result (EBIT) and margin, MSEK												
Capio Nordic	55	3.3	45	2.7	165	3.1	116	2.2	132	1.8	83	1.2
Capio France	30	2.6	-4	-0.4	203	5.4	426	11.9	230	4.5	453	9.3
Capio Germany	-6	-2.4	-69	-27.6	23	2.7	-53	-6.4	30	2.6	-46	-4.1
Other ¹	-12		31		-96		-39		-140		-83	
Capio Group	67	2.2	3	0.1	295	3.0	450	4.6	252	1.9	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 14 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 these transactions 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 14 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, November 3, 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

MSEK	2015			2014				FULL YEAR	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	RTM	2014
Net sales	3,055	3,441	3,478	3,452	3,020	3,357	3,371	13,426	13,200
<i>Organic sales growth, %</i>	2.3	3.5	2.9	3.2	4.2	4.1	4.6	3.0	4.0
Direct cost	-2,610	-2,905	-2,877	-2,864	-2,557	-2,782	-2,741	-11,256	-10,944
Gross result	445	536	601	588	463	575	630	2,170	2,256
<i>Gross margin, %</i>	14.6	15.6	17.3	17.0	15.3	17.1	18.7	16.2	17.1
Total overhead	-359	-400	-410	-402	-365	-421	-423	-1,571	-1,611
Operating result (EBITA)	86	136	191	186	98	154	207	599	645
<i>Operating margin (EBITA), %</i>	2.8	4.0	5.5	5.4	3.2	4.6	6.1	4.5	4.9
Amortization on surplus values	-19	-18	-18	-21	-21	-25	-39	-76	-106
Restructuring and other non-recurring items and acquisition related cost	0	-52	-11	-208	-74	158	-8	-271	-132
Operating result (EBIT)	67	66	162	-43	3	287	160	252	407
Net interest	-23	-46	-46	-47	-59	-72	-70	-162	-248
Other financial items	-10	-64	-15	-11	-34	-20	-13	-100	-78
Profit/loss after financial items	34	-44	101	-101	-90	195	77	-10	81
Income tax	-6	13	-27	19	56	-132	-31	-1	-88
Profit/loss for the period	28	-31	74	-82	-34	63	46	-11	-7
Operating result (EBITDAR)	362	401	459	466	359	406	459	1,688	1,690
Operating result (EBITDA)	188	237	291	299	201	274	328	1,015	1,102
Key ratios									
<i>Total sales growth, %</i>	1.1	2.5	3.2	5.2	6.6	6.9	6.5	3.0	6.3
<i>Organic sales growth, %</i>	2.3	3.5	2.9	3.2	4.2	4.1	4.6	3.0	4.0
<i>Gross margin, %</i>	14.6	15.6	17.3	17.0	15.3	17.1	18.7	16.2	17.1
<i>Operating margin (EBITDAR), %</i>	11.8	11.7	13.2	13.5	11.9	12.1	13.6	12.6	12.8
<i>Operating margin (EBITDA), %</i>	6.2	6.9	8.4	8.7	6.7	8.1	9.7	7.6	8.3
<i>Operating margin (EBITA), %</i>	2.8	4.0	5.5	5.4	3.2	4.6	6.1	4.5	4.9

Quarterly overview (cont.)

Group capital employed and financing – by quarter

MSEK	2015			2014			
	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Operating capital employed ¹	1,533	1,371	1,453	1,403	1,552	1,595	2,880
Other capital employed ¹	6,648	6,492	6,155	6,217	6,183	6,081	6,876
Capital employed¹	8,181	7,863	7,608	7,620	7,735	7,676	9,756
<i>Return on capital employed, %</i>	7.3	7.8	8.3	8.5	8.5	8.3	6.3
Net debt ¹	3,231	3,031	3,426	3,440	3,525	3,359	5,591
Equity	4,950	4,832	4,182	4,180	4,209	4,317	4,165
Financing	8,181	7,863	7,608	7,620	7,735	7,676	9,756
Key ratios							
<i>Operating capital employed in % of sales</i>	11.4	10.2	10.9	10.6	11.9	12.4	22.8
<i>Return on capital employed, %</i>	7.3	7.8	8.3	8.5	8.5	8.3	6.3
Net debt ¹	3,231	3,031	3,426	3,440	3,525	3,359	5,591
<i>Financial leverage</i>	3.2	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 14.

Group cash flow – by quarter

MSEK	2015			2014			FULL YEAR		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	RTM	2014
Net debt opening	-3,031	-3,426	-3,440	-3,525	-3,359	-5,591	-5,402	-3,525	-5,402
Operating result (EBITA)	86	136	191	186	98	154	207	599	645
Capital expenditure	-123	-94	-80	-139	-104	-96	-94	-436	-433
Divestments of fixed assets	8	4	25	2	0	2	0	39	4
Net capital expenditure	-115	-90	-55	-137	-104	-94	-94	-397	-429
Add-back depreciation	102	101	100	113	104	119	121	416	457
Net investments	-13	11	45	-24	0	25	27	19	28
Change in net customer receivables	29	40	-157	56	38	4	-174	-32	-76
Other changes in operating capital employed	-138	56	21	113	-200	96	-55	52	-46
Operating cash flow	-36	243	100	331	-64	279	5	638	551
Income taxes paid	-26	6	-16	-22	-38	-55	-11	-58	-126
Free cash flow before financial items	-62	249	84	309	-102	224	-6	580	425
Net financial items paid	-33	-51	-49	-52	-62	-82	-62	-185	-258
Free cash flow after financial items	-95	198	35	257	-164	142	-68	395	167
Acquisitions/divestments of companies	-25	29	-47	-3	108	-23	-35	-46	47
Divestment of French properties	0	0	0	0	-16	2,231	0	0	2,215
Received/paid restructuring and other non-recurring items	4	-419	-38	-59	-52	-38	-37	-512	-186
Shareholder transactions	-1	667	0	9	-1	-3	0	675	5
Net cash flow	-117	475	-50	204	-125	2,309	-140	512	2,248
Other items affecting net debt	-83	-80	64	-119	-41	-77	-49	-218	-286
Net debt closing	-3,231	-3,031	-3,426	-3,440	-3,525	-3,359	-5,591	-3,231	-3,440
Key ratios									
<i>Operating cash flow in % of operating result (EBITA)</i>	-41.9	178.7	52.4	178.0	-65.3	181.2	2.4	106.5	85.4
<i>Net capital expenditure in % of depreciation</i>	112.7	89.1	55.0	121.2	100.0	79.0	77.7	95.4	93.9
<i>Net capital expenditure in % of total sales</i>	3.8	2.6	1.6	4.0	3.4	2.8	2.8	3.0	3.3
<i>Free cash flow before financial items in % of operating result (EBITA)</i>	-72.1	183.1	44.0	166.1	-104.1	145.5	-2.9	96.8	65.9

Quarterly overview (cont.)

Segment overview income statement – by quarter

MSEK	2015			2014				FULL YEAR	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	RTM	2014
Capio Nordic									
Net sales	1,650	1,856	1,841	1,858	1,644	1,827	1,799	7,205	7,128
<i>Total sales growth, %</i>	0.4	1.6	2.3	5.3	5.9	6.5	7.0	2.4	6.1
<i>Organic sales growth, %</i>	4.2	4.8	5.3	4.1	4.4	5.6	6.2	4.6	5.1
Operating result (EBITDAR)	214	195	202	226	212	201	198	837	837
<i>Operating margin (EBITDAR), %</i>	13.0	10.5	11.0	12.2	12.9	11.0	11.0	11.6	11.7
Operating result (EBITDA)	115	103	104	126	111	100	99	448	436
<i>Operating margin (EBITDA), %</i>	7.0	5.5	5.7	6.8	6.8	5.5	5.5	6.2	6.1
Operating result (EBITA)	80	68	70	85	74	64	63	303	286
<i>Operating margin (EBITA), %</i>	4.9	3.7	3.8	4.6	4.5	3.5	3.5	4.2	4.0
Capio France									
Net sales	1,157	1,304	1,313	1,293	1,125	1,226	1,225	5,067	4,869
<i>Total sales growth, %</i>	2.8	6.4	7.2	7.7	9.4	6.7	4.3	6.1	7.0
<i>Organic sales growth, %</i>	-0.7	1.8	0.5	2.1	3.9	1.8	1.8	1.0	2.4
Operating result (EBITDAR)	152	209	234	230	152	206	225	825	813
<i>Operating margin (EBITDAR), %</i>	13.1	16.0	17.8	17.8	13.5	16.8	18.4	16.3	16.7
Operating result (EBITDA)	82	143	170	169	101	184	204	564	658
<i>Operating margin (EBITDA), %</i>	7.1	11.0	12.9	13.1	9.0	15.0	16.6	11.1	13.5
Operating result (EBITA)	21	85	110	103	41	109	127	319	380
<i>Operating margin (EBITA), %</i>	1.8	6.5	8.4	8.0	3.7	8.9	10.3	6.3	7.8
Capio Germany									
Net sales	248	281	324	300	250	267	306	1,153	1,123
<i>Total sales growth, %</i>	-0.8	5.2	5.9	6.8	11.1	9.0	9.3	4.4	8.9
<i>Organic sales growth, %</i>	4.1	2.6	-0.2	1.9	4.2	3.1	4.9	2.0	3.5
Operating result (EBITDAR)	11	16	45	29	9	12	44	101	94
<i>Operating margin (EBITDAR), %</i>	4.4	5.7	13.9	9.7	3.6	4.5	14.4	8.8	8.4
Operating result (EBITDA)	8	12	40	25	5	8	40	85	78
<i>Operating margin (EBITDA), %</i>	3.1	4.2	12.5	8.3	2.1	3.1	13.1	7.4	6.9
Operating result (EBITA)	2	5	35	19	0	2	34	61	55
<i>Operating margin (EBITA), %</i>	0.8	1.8	10.8	6.2	-0.1	0.8	11.2	5.3	4.9
Other¹									
Net sales	0	0	0	1	1	37	41	1	80
Operating result (EBITDAR)	-15	-19	-22	-19	-14	-13	-8	-75	-54
Operating result (EBITDA)	-17	-21	-23	-21	-16	-18	-15	-82	-70
Operating result (EBITA)	-17	-22	-24	-21	-17	-21	-17	-84	-76
Eliminations									
Net sales	-	-	-	-	-	-	-	-	-
Operating result (EBITDAR)	-	-	-	-	-	-	-	-	-
Operating result (EBITDA)	-	-	-	-	-	-	-	-	-
Operating result (EBITA)	-	-	-	-	-	-	-	-	-
Capio Group									
Net sales	3,055	3,441	3,478	3,452	3,020	3,357	3,371	13,426	13,200
<i>Total sales growth, %</i>	1.1	2.5	3.2	5.2	6.6	6.9	6.5	3.0	6.3
<i>Organic sales growth, %</i>	2.3	3.5	2.9	3.2	4.2	4.1	4.6	3.0	4.0
Operating result (EBITDAR)	362	401	459	466	359	406	459	1,688	1,690
<i>Operating margin (EBITDAR), %</i>	11.8	11.7	13.2	13.5	11.9	12.1	13.6	12.6	12.8
Operating result (EBITDA)	188	237	291	299	201	274	328	1,015	1,102
<i>Operating margin (EBITDA), %</i>	6.2	6.9	8.4	8.7	6.7	8.1	9.7	7.6	8.3
Operating result (EBITA)	86	136	191	186	98	154	207	599	645
<i>Operating margin (EBITA), %</i>	2.8	4.0	5.5	5.4	3.2	4.6	6.1	4.5	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 14 and note 6) as well as group functions.

Quarterly overview (cont.)

Segment overview income statement – by quarter, adjusted for structural changes

MSEK	2015			2014				FULL YEAR	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	RTM	2014
Capio Nordic¹									
Net sales	1,650	1,856	1,841	1,827	1,602	1,784	1,755	7,174	6,968
Total sales growth, %	3.0	4.0	4.9	6.2	6.0	6.7	7.1	4.5	6.5
Organic sales growth, %	4.2	4.8	5.3	5.0	4.5	5.8	6.3	4.8	5.8
Operating result (EBITDAR)	214	195	202	219	204	192	189	830	804
Operating margin (EBITDAR), %	13.0	10.5	11.0	12.0	12.7	10.8	10.8	11.6	11.5
Operating result (EBITDA)	115	103	104	120	105	94	92	442	411
Operating margin (EBITDA), %	7.0	5.5	5.7	6.6	6.6	5.3	5.2	6.2	5.9
Operating result (EBITA)	80	68	70	80	68	58	56	298	262
Operating margin (EBITA), %	4.9	3.7	3.8	4.4	4.2	3.3	3.2	4.2	3.8
Capio France¹									
Net sales	1,157	1,304	1,313	1,293	1,125	1,226	1,225	5,067	4,869
Total sales growth, %	2.8	6.4	7.2	7.7	9.4	6.7	4.3	6.1	7.0
Organic sales growth, %	-0.7	1.8	0.5	2.1	3.9	1.8	1.8	1.0	2.4
Operating result (EBITDAR)	152	209	234	230	152	205	224	825	811
Operating margin (EBITDAR), %	13.1	16.0	17.8	17.8	13.5	16.7	18.3	16.3	16.7
Operating result (EBITDA)	82	143	170	169	90	143	164	564	566
Operating margin (EBITDA), %	7.1	11.0	12.9	13.1	8.0	11.7	13.4	11.1	11.6
Operating result (EBITA)	21	85	110	103	29	79	103	319	314
Operating margin (EBITA), %	1.8	6.5	8.4	8.0	2.6	6.4	8.4	6.3	6.4
Capio Germany									
Net sales	248	281	324	300	250	267	306	1,153	1,123
Total sales growth, %	-0.8	5.2	5.9	6.8	11.1	9.0	9.3	4.4	8.9
Organic sales growth, %	4.1	2.6	-0.2	1.9	4.2	3.1	4.9	2.0	3.5
Operating result (EBITDAR)	11	16	45	29	9	12	44	101	94
Operating margin (EBITDAR), %	4.4	5.7	13.9	9.7	3.6	4.5	14.4	8.8	8.4
Operating result (EBITDA)	8	12	40	25	5	8	40	85	78
Operating margin (EBITDA), %	3.1	4.2	12.5	8.3	2.1	3.1	13.1	7.4	6.9
Operating result (EBITA)	2	5	35	19	0	2	34	61	55
Operating margin (EBITA), %	0.8	1.8	10.8	6.2	-0.1	0.8	11.2	5.3	4.9
Other¹									
Net sales	0	0	0	1	-1	-1	1	1	0
Operating result (EBITDAR)	-15	-19	-22	-19	-15	-22	-21	-75	-77
Operating result (EBITDA)	-17	-21	-23	-21	-16	-22	-24	-82	-83
Operating result (EBITA)	-17	-22	-24	-21	-18	-24	-24	-84	-87
Eliminations									
Net sales	-	-	-	-	-	-	-	-	-
Operating result (EBITDAR)	-	-	-	-	-	-	-	-	-
Operating result (EBITDA)	-	-	-	-	-	-	-	-	-
Operating result (EBITA)	-	-	-	-	-	-	-	-	-
Capio Group¹									
Net sales	3,055	3,441	3,478	3,421	2,976	3,276	3,287	13,395	12,960
Total sales growth, %	2.7	5.0	5.8	6.8	7.6	6.9	6.3	5.1	6.9
Organic sales growth, %	2.3	3.5	2.9	3.6	4.2	4.1	4.4	3.1	4.1
Operating result (EBITDAR)	362	401	459	459	350	387	436	1,681	1,632
Operating margin (EBITDAR), %	11.8	11.7	13.2	13.4	11.8	11.8	13.3	12.6	12.6
Operating result (EBITDA)	188	237	291	293	184	223	272	1,009	972
Operating margin (EBITDA), %	6.2	6.9	8.4	8.6	6.2	6.8	8.3	7.5	7.5
Operating result (EBITA)	86	136	191	181	79	115	169	594	544
Operating margin (EBITA), %	2.8	4.0	5.5	5.3	2.7	3.5	5.1	4.4	4.2

¹ Adjusted for structural changes made in 2014. Adjustments refer to the handover of a Nordic contract business in late 2014 (Capio Nordic), the French sale and leaseback transaction of seven hospital properties (the French SLB transaction) (Capio France) and the divestment of Capio UK (Other). Refer to page 14 and note 6.

Segment overview balance sheet – by quarter

MSEK	2015			2014			
	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Capio Nordic							
Assets	4,404	4,537	4,726	4,731	4,523	4,706	5,041
Liabilities	2,035	2,246	2,451	2,472	2,151	2,314	2,667
Capital employed	2,957	2,801	2,828	2,853	3,067	2,974	3,121
Capio France							
Assets	6,338	6,723	7,233	7,236	6,997	7,942	8,018
Liabilities	3,596	4,026	4,546	4,527	4,374	5,277	5,550
Capital employed	4,165	4,042	3,727	3,684	3,686	3,623	5,674
Capio Germany							
Assets	1,357	1,367	1,415	1,446	1,396	1,476	1,457
Liabilities	1,053	1,058	1,096	1,135	1,093	1,096	1,076
Capital employed	1,021	989	1,035	1,057	1,015	1,064	1,051
Other¹							
Assets	2,626	2,325	2,103	2,216	1,807	1,468	1,693
Liabilities	3,091	2,790	3,202	3,315	2,896	2,588	2,751
Capital employed	38	31	18	26	-33	15	-90
Eliminations							
Assets	-2,658	-2,230	-3,017	-3,107	-2,564	-1,803	-2,356
Liabilities	-2,658	-2,230	-3,017	-3,107	-2,564	-1,803	-2,356
Capital employed	-	-	-	-	-	-	-
Capio Group							
Assets	12,067	12,722	12,460	12,522	12,159	13,789	13,853
Liabilities	7,117	7,890	8,278	8,342	7,950	9,472	9,688
Equity	4,950	4,832	4,182	4,180	4,209	4,317	4,165
Capital employed	8,181	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 14 and note 6) as well as group functions.

Segment overview net capital expenditure – by quarter

MSEK	2015			2014			FULL YEAR		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	RTM	2014
Capio Nordic									
Net capital expenditure	-22	-33	-20	-45	-18	-39	-36	-120	-138
<i>In % of net sales Nordic</i>	1.3	1.8	1.1	2.4	1.1	2.1	2.0	1.7	1.9
Capio France									
Net capital expenditure	-78	-45	-30	-81	-79	-48	-44	-234	-252
<i>In % of net sales France</i>	6.7	3.5	2.3	6.3	7.0	3.9	3.6	4.6	5.2
Capio Germany									
Net capital expenditure	-13	-11	-5	-11	-5	-8	-3	-40	-27
<i>In % of net sales Germany</i>	5.2	3.9	1.5	3.7	2.0	3.0	1.0	3.5	2.4
Other¹									
Net capital expenditure	-2	-1	0	0	-2	1	-11	-3	-12
Capio Group									
Net capital expenditure	-115	-90	-55	-137	-104	-94	-94	-397	-429
<i>In % of net sales Group</i>	3.8	2.6	1.6	4.0	3.4	2.8	2.8	3.0	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 14 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 income 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, acquisition related costs and 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 (October 2014 up to and including September 2015).

Presentation of the interim report

Investors, analysts and media are invited to participate in a telephone conference on November 4, 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

February 12, 2016, Full year report January – December 2015
March 15, 2016, Capital market day (Stockholm)
May 11, 2016, Interim report January – March 2016
May 11, 2016, Annual general meeting 2016
July 22, 2016, Interim report January – June 2016
November 3, 2016, Interim report January – September 2016

Capio's annual general meeting will be held on Wednesday, May 11, 2016 in Gothenburg. The Capio Annual Report 2015 will be available on www.capio.com in April 2016.

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 November 4, 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 Capiro'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 Capiro. 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 Capiro, 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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