

Interim report *July-September 2016*

Q3



Humana is a leading Nordic private care company. The company is the market leader within individual and family care and personal assistance. In Norway and Finland, Humana is the second-largest provider within individual and family care. Humana has more than 16,000 employees who all work with a shared vision – Everyone is entitled to a good life. The company had annual revenue of SEK 5,655 M in 2015. Humana is a growth company with a focus on quality and customer satisfaction. The company's headquarters are located in Stockholm, Sweden. Read more about Humana on www.humana.se or <http://corporate.humana.se>.

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"Humana – the leading private idea-driven care company"



Humana

Strong revenue and profit growth

Third quarter: July-September 2016

- **Operating revenue** amounted to SEK 1,676 M (1,404), an increase of 19% or SEK 272 M.
- **Operating profit** was SEK 159 M (126), an increase of 33 MSEK. The operating margin for the quarter was 9.5% (9.0).
- **Net profit after tax for the period** was SEK 118 M (31).
- **Earnings per share for the period** before and after dilution were SEK 2.22 SEK (-0.73).
- **Operating cash flow** was SEK 51 M (37).

Interim period January-September 2016

- **Operating revenue** amounted to SEK 4,681 M (4,134), an increase of 13% or SEK 547 M.
- **Operating profit** was SEK 256 M (234), an increase of SEK 22 M. Operating profit adjusted for IPO expenses amounted to SEK 296 M (277), an adjusted operating margin of 6.3% (6.7).
- **Net profit after tax for the period** was SEK 138 M (66). Costs associated with the IPO and refinancing of SEK 82 M (54) were charged to profit before tax for the period.
- **Earnings per share for the period** before and after dilution were SEK 2.28 SEK (0.05).
- **Operating cash flow** was SEK 111 M (190).

Events during the third quarter

- **Amended reimbursement and fixed wage increase in personal assistance in Sweden**
The contracted increase in pay for personal assistants in Sweden was fixed at 2.2%. The pay increase is retroactive from 1 July 2016. Meanwhile, the government proposed in its budget that the increase in the state reimbursement level be 1% from 1 January 2017 instead of the previously announced 1.4%.

Significant events after the end of the period

- **Försäkringskassan transitions from paying in advance to paying in arrears**
As per previous announcements, Försäkringskassan initiated payment in arrears instead of the previous payment in advance as of 1 October 2016. The financial impact of the change is not final. The Company's previous estimate of an increased need for working capital of SEK 200-300 M remains.

Revenue and profit

SEK M	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		Oct-Sep	Jan-Dec	
	2016	2015	%	2016	2015	%	2015/16	2015	%
Net revenue	1 676	1 404	19%	4 681	4 134	13%	6 140	5 593	10%
Other revenue	0	0	n/a	0	0	n/a	62	62	0%
Operation revenue	1 676	1 404	19%	4 681	4 134	13%	6 202	5 655	10%
Operating profit	159	126	26%	256	234	9%	334	312	7%
Net profit for the period	118	31	284%	138	66	108%	185	114	63%
Operating cash flow	51	37	36%	111	190	-42%	310	389	-20%
Adjusted Operating profit	159	134	18%	296	277	7%	358	340	5%



Recently acquired businesses are developing well

“The third quarter is seasonally the strongest for Humana and we continue to advance our position as a leading provider in the Nordic care market. I am particularly pleased with the performance of our recently acquired companies KOA and Arjessa, but at the same time the developments we are seeing in the personal assistance area are worrying.”

Humana continued to show stable development and increased profit in the third quarter. The quarter, which is seasonally the strongest quarter for Humana, has developed in line with our expectations. Revenue growth, which amounted to 19%, was above the Company’s



target of annual revenue growth of 8-10%. It is especially satisfying to be able to present the development of the Other Nordics business area. Improvements are clear in Humana’s original Norwegian business, but also the newly acquired companies have developed well. The acquisition of KOA Group in Norway and our entry into Finland by acquiring Arjessa have so far exceeded our expectations. I have had the privilege of spending a considerable amount of time in our new operations in Finland and Norway, and it is with great pleasure that I can confirm how well-run they are. What is especially clear is our recently acquired colleagues’ commitment, joy and pride in their work. Humana’s Other Nordics business area is already a substantial part of our business and we see opportunities to continue to develop the operations. Finally, the political climate for private care companies is much more welcoming in Finland and Norway than it currently is in Sweden.

Political manoeuvring and unclear rules and regulations, even if they are not supported by a majority in the Riksdag, lead to an uncertainty that does not favour development in the Swedish care and healthcare sectors. It is distressing to see how fringe politics can set the political agenda, while we daily, as care providers, encounter municipalities and county councils that need our services and that want to use private alternatives.

Recently the National Board of Health and Welfare published its open comparison of elderly care. The 2016 survey shows, once again, that the quality of care from private providers is as good as or better than municipal alternatives. At about the same time recent figures released by the Swedish Association of Local Authorities and Regions (SKL) showed that the municipalities’ purchase of welfare services from private providers continues to increase. Several representatives from Swedish municipalities also confirm the great value of private providers. In this light, the debate at the national level, which is an indirect challenge of the ability of Sweden’s municipalities and county councils to utilise their own resources in the best way, appear to be downright audacious. With a growing need for care

services, Sweden’s municipalities need private providers like Humana with strong core values who are prepared to take responsibility. Together we can provide the necessary expertise and efficiency, and invest in the future as needed.

Even more concrete are the major challenges to which personal assistance businesses in Sweden are subject to. The wage agreement concluded by the unions for personal assistants during the third quarter provides a salary increase of 2.2%, while the state reimbursement level in the government’s budget is proposed to increase by only 1% next year. In parallel, Försäkringskassan decided to change its policy of payment in advance to payment in arrears as of October, which will be particularly hard on the industry’s smaller providers.

Humana has been well prepared for these challenges we are now experiencing in the business area. By being proactive early on and initiating an action plan, Humana has managed to compensate for some of the cost increases. Försäkringskassan’s harder line regarding decisions about personal assistance has continued to result in fewer delivered assistance hours though.

The Individual & Family business area continues to grow with a revenue increase of 17% in the quarter and 21% year to date. Integration of acquisitions, starting new units and a slightly lower capacity utilisation rate has affected profitability in the quarter and in the period. During the quarter, a reorganisation of Humana’s operations in housing with special services and daily activities was implemented in which the homes being run under the Elderly Care business area were placed under the Individual & Family business area. The purpose of the reorganisation is to streamline and focus, as well as to enhance opportunities for future development and growth in both housing with special services and in elderly care.

Overall, we are now closing the books of an eventful quarter partly characterised by continued good growth and a strengthened position in the Nordic region, but also by political uncertainty and unclear regulations.

Stockholm, 18 November 2016

Rasmus Nerman, President and CEO
Humana AB

**Operating revenue by business area**

SEK M	Jul-Sep 2016	Jul-Sep 2015	%	Jan-Sep 2016	Jan-Sep 2015	%	Oct-Sep 2015/16	Jan-Dec 2015	%
Individual & Family	553	472	17%	1 654	1 368	21%	2 188	1 902	15%
Personal Assistance	671	688	-2%	1 994	2 016	-1%	2 667	2 689	-1%
Elderly Care	145	144	1%	433	437	-1%	581	585	-1%
Other Nordics	307	100	208%	602	314	92%	704	416	69%
Total operating revenue	1 676	1 404	19%	4 681	4 134	13%	6 140	5 593	10%

Organic revenue growth by business area ¹⁾

%	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct-Sep 2015/16	Jan-Dec 2015
Individual & Family	5.5%	10.0%	6.8%	1.7%	8.2%	2.3%
Personal Assistance	-2.5%	3.7%	-1.1%	3.6%	-0.5%	3.1%
Elderly Care ^{2) 3)}	1.0%	-13.3%	-1.0%	-11.5%	-3.6%	-11.2%
Other Nordics	29.9%	10.1%	7.5%	n/a	6.5%	n/a
Total organic growth, group currency	2.9%	3.8%	2.2%	0.9%	2.5%	0.8%
Other Nordics, local currency	35.7%	11.0%	9.8%	n/a	9.2%	n/a
Total organic growth, constant currency rate	3.3%	3.8%	2.3%	0.9%	2.7%	0.8%

Operating profit per business area

SEK M	Jul-Sep 2016	Jul-Sep 2015	%	Jan-Sep 2016	Jan-Sep 2015	%	Oct-Sep 2015/16	Jan-Dec 2015	%
Individual & Family	79	79	-1%	177	170	4%	228	221	3%
Personal Assistance	43	56	-22%	117	137	15%	162	182	-11%
Elderly Care ⁴⁾	6	3	152%	-4	-7	n/a	-55	-58	n/a
Other Nordics ⁵⁾	44	7	519%	66	-16	n/a	68	-13	n/a
Central costs/other ⁶⁾	-13	-19	n/a	-99	-50	n/a	-69	-20	n/a
Total Operating profit	159	126	26%	256	234	9%	334	312	7%

Operating profit margins by business area

%	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct-Sep 2015/16	Jan-Dec 2015
Individual & Family	14.3%	16.8%	10.7%	12.4%	10.4%	11.6%
Personal Assistance	6.4%	8.1%	5.9%	6.8%	6.1%	6.8%
Elderly Care ⁴⁾	4.4%	1.8%	-1.0%	-1.6%	-9.5%	-9.8%
Other Nordics ⁵⁾	14.2%	7.1%	10.9%	-5.1%	9.7%	-3.2%
Total Operating profit margin	9.5%	9.0%	5.5%	5.7%	5.4%	5.6%

1) Like-for-like growth for companies in the respective business area that Humana owned in the preceding comparison period.

2) Organic growth in 2015 was affected negatively by termination of construction contracts in Laholm, full-year effect SEK -79 M.

3) Organic growth in 2016 was affected negatively by divested home care units, full-year effect SEK 59 M.

4) Operating profit in the fourth quarter was affected by a goodwill write-down of SEK 36 M regarding the home care business.

5) Operating profit in the second quarter of 2015 was impacted by a capital loss of SEK 32 M from the sale of Villa Skaar AS.

6) Operating profit in 2016 includes SEK 40 M in IPO expenses and SEK 15 M in acquisition costs. Financing consultancy costs of SEK 11 M and acquisition costs of SEK 1 M are included in 2015.



Group performance

Revenue

Operating revenue in the third quarter increased 19% to SEK 1,676 M (1,404 incl. SEK 14 M in discontinued operations), an increase of SEK 272 M and above Humana's target of annual growth of 8-10%. Our own managed operations accounted for 94% of revenue. Acquired operations (companies that were not owned during the whole previous comparative period) contributed SEK 231 M to revenue in the quarter. Organic growth was SEK 40 M, equivalent to a growth of 3.3%.

For the nine-month period January-September, operating revenue increased by 13% to SEK 4,681 M (4,134 including SEK 66 M in now divested units), which also is above the growth target. Acquired companies contributed SEK 478 M to the increase of the operating revenue. Organically, i.e. excluding completed acquisitions, revenue increased by SEK 88 M. The increase in organic growth was 2.3%.

Profit

Operating profit for the third quarter increased compared to the previous year, amounting to SEK 159 M (126 including SEK 8 M in consulting costs connected to refinancing in 2015). Acquisitions contributed SEK 38 million to operating profit. Profits were negatively affected by increased costs for higher social security contributions for young people of SEK 12 M (0), and higher property rental costs due to sale and leaseback amounted to SEK 5 M (0). The operating margin was 9.5% (9.0), which due to seasonal variations is above the Group's profitability target of an operating margin in the medium term of 6%. The new share issue and refinancing related to the IPO in the first quarter helped lower finance costs, meaning that profit before tax increased to SEK 152 M (45). Profit after tax for the period amounted to SEK 118 M (31). Profit per ordinary share for the period before and after dilution amounted to SEK 2.22 (-0.73).

Year-to-date operating profit was SEK 256 M (234), an increase of 9%. Acquired companies contributed SEK 68 M to EBIT. Profit for the period was negatively affected by higher social security contributions for young people of SEK 42 M as well as acquisition costs of SEK 15 M. Costs of SEK 40 M for the IPO were charged against profit (items affecting comparability in the previous nine-month period included a SEK 32 M capital loss on the sale of Villa Skaar and SEK 11 M in consulting costs connected to refinancing in 2015). Adjusted operating profit amounted to SEK 296 M (277), corresponding to an adjusted operating margin of 6.3% (6.7).

Events during the quarter

Amended reimbursement and fixed wage increase in personal assistance in Sweden

The contracted increase in pay for personal assistants in Sweden was fixed at 2.2%. The pay increase is retroactive from 1 July 2016. In its budget the government proposed a SEK 3 increase in the state reimbursement level as of 1 January 2017 for a reimbursement of SEK 291 per hour, having previously been an increase of SEK 4 per year for 2016-2018. This corresponds to a reimbursement increase of 1% compared with the previous 1.4%. The change means an increase in costs that will have a negative effect on the industry, its clients and its providers.

Reorganisation of LSS operations

To focus and strengthen opportunities for future quality development and growth, special services housing operations that were previously in the Elderly Care business area were placed in the Individual & Family business area. Revenues from LSS operations that will be transferred from the Elderly Care to the Individual & Family business area amounted to SEK 152 M in 2015 and operating profit amounted to SEK 4 M.

Acquisition of two small businesses in the Individual & Family business area

In September, the Company acquired Kilen Akut Behandlingshem AB and Fuga omsorg AB.

Events during the period

Acquisition of Kvæfjord Opplevelse og Avlastning AS (KOA Group) and Arjessa Oy

In May, Humana acquired Kvæfjord Opplevelse og Avlastning AS (KOA Group) in Norway and Arjessa Oy in Finland. The acquisition of KOA expands Humana's existing care services in Norway to include psychosocial interventions for adults, while also strengthening the Company's geographical presence. The purchase of Arjessa means an expansion into Finland and is an important milestone in Humana's ambition to become the leading care company in the Nordic region.



Business area performance

Individual & Family

Revenue grew 17% in the quarter to SEK 553 M (472). Organic growth was 5.5%. Year-to-date revenue increased by 21% to SEK 1,654 M (1,368), of which organic growth was 6.8%. Growth in the quarter and for the period is mainly explained by more units compared to the same quarter last year. Acquisitions contributed SEK 54 M to revenue in the quarter and SEK 193 M year to date.

Operating profit was in line with the previous year at SEK 79 M, corresponding to an operating margin of 14.3% (16.8) in the quarter. Acquisitions contributed SEK 11 M to profits. The margin decrease in the quarter and for the period is explained by a somewhat lower capacity utilisation, higher costs for expansion and increased rental costs since properties previously owned are now leased. Operating profit for the nine-month period amounted to SEK 177 M (170), representing an increase of 4% or SEK 7 M. Acquisitions contributed SEK 29 M to operating profit year to date.

In the third quarter, Humana acquired two small companies: Kilen Akut Behandlingshem AB and Fuga omsorg AB.

Personal Assistance

Revenue decreased by 2% to SEK 671 M (688) in the third quarter and decreased 1% during the nine-month period. An increase in the state reimbursement level of 1.4% influenced these figures. The number of customers and the number of assistance hours has declined though, both in the quarter and the period. More restrictive assessments by Försäkringskassan reduced the rate of increase in the number of assistance hours and the number of customers.

Operating profit was SEK 43 M (56), a 22% decrease, corresponding to an operating margin of 6.4% (8.1) in the quarter. The ongoing streamlining programme has helped to compensate for the impact of increased social security contributions for young people of SEK 8 M in the quarter and for the fact that the payroll expense increase exceeded the increase in the state reimbursement level. Operating profit for the nine-month period decreased by 15% to SEK 117 M (137). The decrease is attributable to factors such as fewer assistance hours, that the payroll expense increase exceeded the increase in the state reimbursement level and the costs of social security contributions for young people have increased. The cost increase due to higher social security contributions for young people amounted to SEK 32 M for the nine-month period.

Elderly Care

Revenue from the elderly care segment amounted to SEK 145 M (144 incl. SEK 14 M in divested

operations) in the third quarter, an increase of 1%. The opening of the elderly housing unit in Gävle in the spring positively impacted revenue in the quarter. Year-to-date revenue was SEK 433 M (437 including SEK 46 M in divested operations).

Operating profit was SEK 6 M (3) for the quarter. Earnings improved slightly due to divested home care service businesses and an opening in Gävle. The quarter as well as the period was negatively impacted by start-up costs for the elderly housing unit and increased social security costs for young people. Year-to-date operating profit was SEK -4 M (-7).

During the first quarter Humana signed an agreement with Attendo for the transfer of three home care service units in Stockholm. The units' revenue and operating profit for 2015 amounted to SEK 59 M and SEK -7 M, respectively. Construction on two of our own elderly housing units is ongoing and the units are planned to open in 2017.

Other Nordics

Revenue from Finland and Norway amounted to SEK 307 M (100) in the third quarter, an increase of 208%. Organically, calculated at a constant exchange rate, revenue increased by 35.7%. The growth is due to high occupancy rates and good customer growth in personal assistance. Acquisitions contributed SEK 177 M to revenue in the quarter. The acquisitions of the KOA Group and Arjessa contributed to revenue in full for the quarter but for only four months of the period.

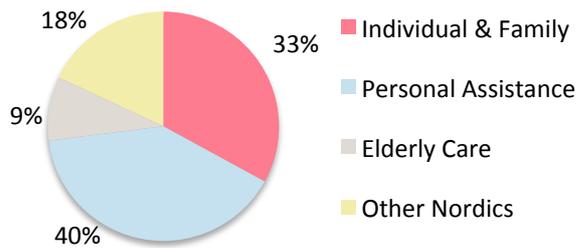
For the nine-month period, revenue amounted to SEK 602 M (314), an increase of SEK 288 M, of which acquisitions contributed SEK 286 M. The sale of Villa Skaar in Norway in 2015 affects the revenue comparison between the nine-month periods. Villa Skaar contributed SEK 20 M in the nine-month period of 2015.

Operating profit for the third quarter amounted to SEK 44 M (7), an operating margin of 14.2% (7.1). Acquisitions contributed SEK 27 M to earnings. For the nine-month period, operating profit increased to SEK 66 M (-16 incl. capital loss of SEK 32 M for Villa Skaar), of which acquisitions contributed SEK 38 M.

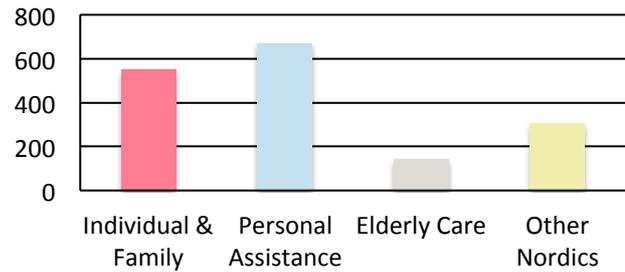
In the second quarter, Humana acquired Arjessa, a leading individual and family care provider in Finland. The company's revenue for 2015 amounted to SEK 299 M and operating profit before goodwill amortisation was SEK 29 M.

Humana also acquired the KOA Group (Kvæfjord Opplevelse og Avlastning AS). KOA is one of the largest providers of individual and family care and special services housing (HOT) in Norway. In 2015, revenue in the KOA Group amounted to SEK 203 M and operating profit was SEK 30.

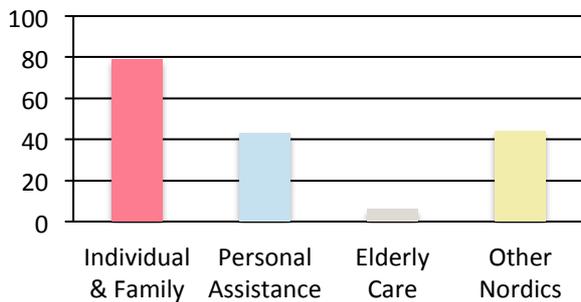
Share of total revenue Q3 2016 (%)



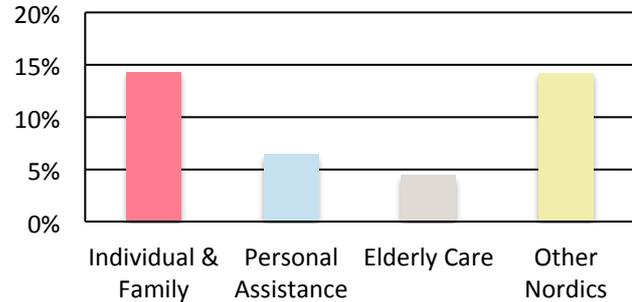
Revenue per segment Q3 2016 (SEK M)



EBIT, per segment Q3 2016 (SEK M)



EBIT-margin Q3 2016 (%)





Financial position

Financing

On 8 March 2016, Humana entered a new long-term loan agreement with DNB and SEB. The loan agreement, amounting to SEK 2,200 M is divided into three parts: a loan of SEK 250 M with an annual amortisation of SEK 50 M, a loan of SEK 1,150 M and a credit facility of SEK 800 M, which was not utilised during the quarter. The annual rate of interest on the credit facilities amounts to around 2%. The loan agreement is conditional on two covenants: net debt/EBITDA and interest coverage.

Consolidated equity at the end of the third quarter amounted to SEK 1,697 M (1,049 on 30 September 2015 and 1,093 on 31 December 2015). The IPO strengthened equity with a new share issue of SEK 450 M. Humana's interest-bearing net debt in relation to EBITDA at the end of the period stood at 2.9 times, which is in line with the company's debt target. Försäkringskassan's decision to introduce payment in arrears as opposed to the previous payment in advance arrangement in Personal Assistance, implemented on 1 October 2016, will have a negative impact on Humana's working capital requirement, which is expected to increase by SEK 200-300 M. It will also have a negative impact on Humana's interest-bearing net debt. The goal is for interest-bearing net debt over time to not exceed a factor of 3.0 EBITDA.

Financial position

SEK M	Sep 30 2016	Sep 30 2015	Dec 31 2015
Non-current interest-bearing liabilities	1 406	1 585	1 550
Current interest-bearing liabilities	318	69	125
Cash and cash equivalents	-395	-179	-501
Interest-bearing net debt	1 330	1 474	1 174
Equity/assets ratio, %	37.6%	28.7%	28.5%
Interest-bearing net debt/EBITDA 12 months, times	2.9x	4.1x	3.0x

Cash flow and capital expenditures

Cash flow from operating activities was SEK 195 M (219) and was charged with listing costs and acquisition costs of SEK 40 M and SEK 15 M, respectively. Adjusted for these costs, cash flow from operating activities was SEK 250 M. Settlement of earn-out payments related to acquisitions from previous years amounted to SEK -19 M. The change in working capital during the period was SEK -97 M (-60) due to increased receivables and that business with payment in arrears has grown faster than the Personal Assistance business area, which as of the third quarter continues to have a payment in advance model. Acquisitions had a negative impact on cash flow of SEK -455 M (56). Investments in property, plant and equipment amounted to SEK -84 M (-18). Cash flow from financing activities was SEK 383 M (-76). Humana issued shares in connection with the IPO that raised SEK 442 M in net proceeds. Amortisation of the previous loan facility amounted to SEK -1,678 M (-529).

Financial targets

Revenue growth

- Annual growth of 8%-10% in the medium term, achieved through organic growth as well as bolt-on acquisitions

Profitability

- EBIT margin of approximately 6% over the medium term

Capital structure

- Interest-bearing net debt in relation to EBITDA not to exceed a factor of 3.0
- However, leverage may temporarily exceed the target level, for example, in relation to acquisitions

Dividend policy

- Payment of a dividend equivalent to 30% of net profit for the year
- The proposed dividend shall consider Humana's long-term development potential and financial position



Other information

Employees

The number of full time employees at the end of September 2016 was 10,649 (9,697). The increase compared with the same period last year is mainly attributable to completed acquisitions and expansion.

Shares, share capital and shareholders

The number of shares in Humana AB at the end of September 2016 amounted to 53,140,064 shares with a quotient value of SEK 0.022, corresponding to share capital of SEK 1,180,879. The number of shareholders at the end of September 2016 was 4,686. The five largest shareholders were Air Syndication SCA (Argan), Zirkona AB (Per Granath), Bodenholm Master, Zeres Public Market Fund and Handelsbanken Funds.

Marketplace

Humana AB shares have been traded on the Nasdaq Stockholm Main Market since 22 March 2016. The company's ticker symbol is HUM and the ISIN code is SE0008040653.

Share-based incentive programme

At an extraordinary general meeting of Humana on 9 March 2016, the shareholders resolved to introduce two long-term incentive programmes, one targeted at the company's senior executives and one targeted at 300 other Humana employees. The purpose of the incentive programme is to encourage a broad shareholding among Humana employees, facilitate recruitment, retain competent employees and increase motivation to achieve or exceed Humana's financial targets. The programmes include a warrant programme and a share savings programme.

The option scheme involves eight senior executives with a total of 1,440,420 warrants entitling the holder to subscribe for the same number of new Humana shares. The market value amounts to SEK 5.5 M, and if the maximum amount is subscribed for, dilution will amount to 2.6% of the total number of Humana shares. The warrants were issued in three series with different maturities. The share savings programme, which has been approved but not implemented, will involve 300 employees at Humana. Participation in the programme requires that the employees use their own resources to acquire Humana shares at the stock exchange's market price. Those who retain their savings shares over the programme's three-year period will receive matching shares for each savings share acquired at the end of those three years. At full allotment, the total number of shares amounts to a maximum of 129,500 shares, corresponding to 0.32 percent of the total number of outstanding shares in the company.

Related-party transactions

The Group's key persons consist of the Board of Directors, Executive Management and President – in part through ownership in Humana and in part through the executives' roles. Related parties also include the principal shareholder, Air Syndication S.C.A, which is represented on the Board by Lloyd Perry and Wojciech Goc. Related-party transactions are conducted on an arm's length basis.

Risks and uncertainties

While doing business the Group is exposed to various types of financial risk. These risks can be summarised as financing risk, liquidity risk, credit risk and interest rate risk. A detailed description of risks is provided in the risk section of the 2015 Annual Report, pages 50-53 and in Note 20.

The main business-related risks and uncertainties that could affect the Group's performance in 2016 are related to political decisions that could affect private care companies, along with risks associated with the implementation of completed acquisitions.

Humana's business is funded by governments, municipalities and county councils, entailing that the business is impacted by political decisions. This means that Humana's growth opportunities are affected by public opinion and by politicians' views of the Group's areas of operation. Humana uses business intelligence to promptly identify changes in the external operating environment and can thereby assess risks and opportunities, and adapt its operations to changes in the Group's operating environment. The political situation is evaluated on a continuous basis.

Parent Company

Profit for the nine-month period was SEK -49 M (-34). The Parent Company's equity/assets ratio was 44.3% (59.2% on 30 September 2015 and 59.8% on 31 December 2015).



This information is such that Humana AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 CET on 18 November 2016.

Stockholm, 18 November 2016

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Financial calendar 2017

Interim report Jan.-Dec. 2016	23 Feb. 2017
Interim report Jan.-Mar. 2017	18 May 2017
AGM	18 May 2017
Interim report Jan-Jun. 2017	18 Aug. 2017
Interim report Jan-Sep. 2017	16 Nov. 2017

Consolidated income statement

SEK M	Note	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct-Sep 2015/16	Jan-Dec 2015
Net revenue		1 676	1 404	4 681	4 134	6 140	5 593
Other revenue		0	0	0	0	62	62
Operating revenue	3	1 676	1 404	4 681	4 134	6 202	5 655
Other external costs		-246	-188	-691	-560	-925	-794
Personnel costs		-1 257	-1 077	-3 644	-3 272	-4 801	-4 430
Depreciation		-14	-12	-35	-35	-47	-46
Impairment of goodwill		0	0	0	0	-36	-36
Other operating costs		0	0	-55	-33	-59	-37
Operating costs		-1 517	-1 278	-4 425	-3 900	-5 868	-5 342
Operating profit		159	126	256	234	334	312
Financial revenue		4	0	10	0	11	1
Financial costs		-18	-83	-105	-138	-139	-172
Unrealised changes in value of derivatives		8	2	21	2	27	7
Profit before tax		152	45	182	99	232	149
Income tax		-34	-14	-44	-32	-47	-35
Net profit for the period		118	31	138	66	185	114
Of which, attributable to:							
Owners of the Parent Company		118	31	138	66	185	114
Net profit for the period		118	31	138	66	185	114
Earnings per common share, SEK, before dilution	5	2.22	-0.73	2.28	0.05	2.86	0.61
Earnings per common share, SEK, after dilution	5	2.22	-0.73	2.28	0.05	2.86	0.61
Average number of common shares, thousands		53 140	45 882	50 968	45 882	49 670	45 882

Consolidated statement of comprehensive income

SEK M	Note	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct-Sep 2015/16	Jan-Dec 2015
Net profit		118	31	138	66	185	114
Other comprehensive income							
Items that have been/can be reclassified to profit/loss							
Exchange rate differences on translation of foreign operation		12	-4	18	-3	15	-7
Comprehensive income for the period		131	26	156	63	200	107
Of which, attributable to:							
Owners of the Parent Company		131	26	156	63	200	107

Consolidated balance sheet in summary

SEK M	Note	Sep 30 2016	Sep 30 2015	Dec 31 2015
Assets				
Non-current assets				
Goodwill	4	3 073	2 550	2 584
Other intangible assets		15	9	9
Property, plant and equipment		358	328	200
Financial assets		11	3	4
Total non-current assets		3 456	2 892	2 797
Current assets				
Trade receivables		524	433	440
Other current receivables		141	148	100
Cash and cash equivalents		395	179	501
Total current assets		1 059	761	1 040
TOTAL ASSETS		4 515	3 652	3 838
Equity and liabilities				
Equity				
Share capital		1	1	1
Additional paid-in capital		1 091	642	642
Retained earnings		606	406	450
Equity attributable to owners of the parent company		1 697	1 049	1 093
Non-current liabilities				
Deferred tax liabilities		72	58	66
Interest-bearing liabilities		1 406	1 585	1 550
Total non-current liabilities		1 478	1 643	1 616
Current liabilities				
Interest-bearing liabilities		318	69	125
Trade payables		81	53	79
Other current liabilities		941	838	925
Total current liabilities		1 339	960	1 129
TOTAL EQUITY AND LIABILITIES		4 515	3 652	3 838

Consolidated statement of changes in equity in summary

SEK M	Share Capital	Additional paid-in capital	Translation reserve	Retained earnings	Total equity
Opening balance, 1 January 2015	1	642	0	343	986
Comprehensive income for the period					
Profit for the period	-	-	-	66	66
Other comprehensive income for the period	-	-	-3	-	-3
Total comprehensive income for the period	-	-	-3	66	63
Transactions with Company owners					
New share issue	-	-	-	-	-
Total transactions with Company owners	-	-	-	-	-
Closing balance, 30 Sept 2015	1	642	-3	409	1 049
Opening balance, 1 January 2016	1	642	-3	453	1 093
Comprehensive income for the period					
Profit for the period	-	-	-	138	138
Other comprehensive income for the period	-	-	18	-	18
Total comprehensive income for the period	-	-	18	138	156
Transactions with Company owners					
New share issue	0	450	-	-	450
IPO expenses	-	-8	-	-	-8
Tax on IPO expenses	-	2	-	-	2
New share option issue	-	5	-	-	5
Total transactions with Company owners	0	448	-	-	448
Closing balance, 30 Sept 2016	1	1 091	15	590	1 697

Consolidated statement of cash flows in summary

SEK M	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct-Sep 2015/16	Jan-Dec 2015
Profit before tax	152	45	182	99	232	149
Adjustment for:						
Depreciation and impairment	14	12	35	35	83	82
Financial items, net	6	81	74	136	102	163
Other non-cash items	0	0	0	10	-37	-27
Cash flow from operating activities before changes in working capital	173	138	291	279	380	367
Changes in working capital	-93	-95	-97	-60	2	38
Cash flow from operating activities	80	43	195	219	381	405
Financial items, net	-22	-22	-76	-70	-106	-100
Income tax paid	-10	-25	-63	-74	-20	-31
Cash flow from operating activities, net	48	-4	56	75	256	274
Acquisition of operations, net cash impact	-13	-31	-455	-56	-540	-141
Sales of operations, net cash impact	0	0	0	11	250	261
Investments in other non-current assets, net	-29	-6	-84	-18	-109	-43
Cash flow from investing activities	-42	-37	-539	-63	-399	77
Proceeds from new borrowings	0	426	1 619	453	2 805	1 639
Repayment of borrowings	0	-414	-1 678	-529	-2 881	-1 732
New share issue	0	0	442	0	442	0
Cash flow from financing activities	0	12	383	-76	366	-93
Cash flow for the period	6	-29	-100	-65	223	258
Cash and cash equivalents at start of period	393	207	501	244	179	244
Cash flow for the period	6	-29	-100	-65	223	258
Exchange rate difference in cash/cash equivalents	-4	1	-5	0	-8	-2
Cash and cash equivalents at end of period	395	179	395	179	395	501

Key ratios

	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct-Sep 2015/16	Jan-Dec 2015
Operating revenue	1 676	1 404	4 681	4 134	6 202	5 655
EBIT, %	9.5%	9.0%	5.5%	5.7%	5.4%	5,5%
Interest-bearing net debt, SEK M	1 330	1 474	1 330	1 474	1 330	1 174
Return on capital employed, %	4.8%	4.7%	7.8%	8.7%	10.1%	11,3%
Equity/assets ratio, %	37.6%	28.7%	37.6%	28.7%	37.6%	28,5%
Operating cash flow	51	37	111	190	310	389
Interest-bearing net debt/Adjusted EBITDA 12 months, times	2,9x	4.1x	2.9x	4.1x	2.9x	3.0x
Average number full-time employees Individual & Family	2 495	2 195	2 438	2 064	2 396	2 115
Average number full-time employees Personal Assistance	5 491	5 711	5 265	5 336	5 260	5 313
Average number full-time employees Elderly Care	1 455	1 415	1 327	1 327	1 319	1 319
Average number full-time employees Other Nordics	1 235	414	796	383	703	393
Average number full-time employees Central functions	19	14	18	13	17	14
Total average number full-time employees	10 694	9 749	9 844	9 124	9 695	9 154
Number of full-time employees on the closing date	10 649	9 697	10 649	9 697	10 649	9 231
Average number of customers Individual & Family	2 159	1 855	2 182	1 806	2 143	1 861
Average number of customers Personal Assistance	1 897	1 967	1 911	1 951	1 922	1 952
Average number of customers Elderly Care	2 935	3 256	2 985	3 236	3 059	3 248
Average number of customers Other Nordics	1 942	193	1 004	199	805	202
Total average number of customers	8 932	7 271	8 081	7 192	7 929	7 262
Average number of common shares on the closing date, 000s	53 140	45 882	50 968	45 882	49 670	45 882
Equity per common share, SEK	33	6	33	6	34	8

Parent company

Income statement in summary

SEK M	Jan-Sep 2016	Jan-Sep 2015	Jan-Dec 2015
Operating revenue	3	4	7
Operating costs	-48	-9	-12
Operating profit	-46	-4	-5
Group contribution	0	0	45
Interest revenue from group companies	0	0	0
Interest cost	-25	-40	-46
Profit after financial items	-63	-45	-6
Change untaxed reserves	0	0	7
Tax	14	10	0
Net profit for the period	-49	-34	0

Balance sheet in summary

SEK M	Sep 30 2016	Sep 30 2015	Dec 31 2015
Non-current assets	1 623	1 623	1 623
Current assets	1 602	58 0	99
TOTAL ASSETS	3 225	1 682	1 722
Equity	1 429	995	1 030
Untaxed reserves	170	176	170
Non-current Interest-bearing liabilities	1 355	503	470
Other current liabilities	271	7	52
TOTAL EQUITY AND LIABILITIES	3 225	1 682	1 722
Pledged assets	1 623	1 623	1 623
Contingent liabilities	None	None	None

Notes

Note 1 Accounting policies

This year-end report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting along with applicable stipulations of the Swedish Annual Accounts Act. The year-end report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act – Interim Reports. For the Group, the same accounting policies and bases of calculation have been used as in the annual report for 2015 which was prepared in accordance with International Financial Reporting Standards as endorsed by the EU, and interpretations of these. No changes have been made in the Group's accounting policies.

Note 2 Estimations and assessments

Preparation of financial statements in accordance with IFRS requires that company management makes assessments and estimations along with assumptions that affect application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimations and assessments. Estimations and assumptions are reviewed on a regular basis. Changed estimations are reported prospectively. The critical assessments made by company management that have a material impact on the financial statements and that may entail a material adjustment in the future are related primarily to impairment testing of goodwill and in the preparation of purchase price allocation calculations.

Impairment testing of goodwill

Goodwill is tested annually to determine if there is any need to recognise impairment. Such impairment testing is conducted for calculations that are based on management's assumptions about the rate of growth, profit margin, investment need and the discount rate. Other estimations may result in another outcome and another financial position.

Preparation of purchase price allocation calculations

In connection with acquisitions of subsidiaries or operations, an assessment is made of the fair value of assets and liabilities associated with the acquisition. The value of these assets and liabilities is calculated using various valuation techniques. Other assessments than those made by management may result in another future position. For example, a higher share of goodwill would give rise to an asset item that is not subject to regular amortisation, but rather to annual impairment testing.

Note 3 Operating segments

Humana reports according to the following business segments:

- **Individual & Family:** Provides care and treatment for children, youths and adults by offering various forms of living solutions, family homes, outpatient care and other support. Treatment is concentrated to psychiatry and psychosocial change work. (See Change in segment reporting below)
- **Personal Assistance:** Personal assistance services that Humana performs in Sweden. The services include support and service for people with functional disabilities.
- **Elderly Care:** Services in elderly care. This includes operating responsibility for subcontracted nursing homes for elderly persons and people with functional disabilities as well as performance of the same services under own management, and the provision of home-care services in accordance with the Act on System of Choice in the Public Sector (LOV). (See Change in segment reporting below)
- **Norway:** Care and treatment for children and youths by offering various forms of living solutions, family homes, outpatient care and other support. Treatment is concentrated to psychiatry and psychosocial change work. Operations in Norway also include personal assistance (BPA) and special services housing (HOT).
- **Change in segment reporting:** Humana has decided that from the third quarter of 2016 it will concentrate its special services housing operations (operations governed by the Act Concerning Support and Service for Persons with Certain Functional Impairments) under the Individual & Family business area. Revenues from LSS operations that will be transferred from the Elderly Care to the Individual & Family business area amounted to SEK 152 M in 2015 and operating profit amounted to SEK 4 M. For more information, see the press release dated 28 September 2016.

SEK M	Individual & Family		Personal Assistance		Elderly Care		Other Nordics		Other 1)		Total	
	Jan-Sep 2016	Jan-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Jan-Sep 2016	Jan-Sep 2015
Net revenue –												
External revenue	1 654	1 368	1 994	2 016	433	437	602	314	0	0	4 681	4 134
Other operating revenue	0	0	0	0	0	0	0	0	0	0	0	0
Operating revenue	1 654	1 368	1 994	2 016	433	437	602	314	0	0	4 681	4 134
Profit before depreciation, amortisation and other operating costs	196	192	119	141	1	-3	74	20	-43	-48	347	302
Depreciation	-19	-21	-2	-4	-5	-4	-8	-4	-2	-2	-35	-35
Impairment of goodwill	0	0	0	0	0	0	0	0	0	0	0	0
Other operating costs	0	0	0	0	0	0	0	-32	-55	-1	-55	-33
Operating profit	177	170	117	137	-4	-7	66	-16	-99	-50	256	234

1) Operating profit Sep 2016 has been affected by IPO costs of SEK 40 M and acquisition costs of SEK 15 M. 2015 includes financing advisory costs of SEK 11 M and acquisition costs of SEK 1 M.

Note 4 Acquisitions of operations

Goodwill

SEK M	Sep 30 2016	Dec 31 2015
Opening balance, 1 January	2 584	2 565
Acquisitions of subsidiaries	435	120
Sales of subsidiaries	0	-44
Impairment of goodwill	0	-36
Exchange rate differences	53	-21
Closing balance, end of period	3 073	2 584

Acquisitions in 2016

Humana completed five acquisitions in the nine-month period. The acquisitions will help Humana expand into Finland, strengthen its geographic position in Norway and expand its specialisation in individual and family care.

- Nygårds Vård Gotland AB (Individual & Family), in April 2016
- Kvæfjord Opplevelse og Avlastning AS (Other Nordics), in May 2016
- Arjessa Oy (Other Nordics), in May 2016
- Kilen Akut Behandlingshem AB (Individual & Family), in September 2016
- FUGA omsorg AB (Individual & Family), in September 2016

Net assets in acquired companies as per the acquisition date

SEK M	Arjessa	KOA	Other	Total
Non-current assets	48	40	7	94
Trade receivables and other receivables	58	44	5	107
Cash and cash equivalents	23	42	6	71
Interest-bearing liabilities	-38	-9	-1	-47
Trade payables and other operating liabilities	-74	-58	-3	-135
Deferred tax liability	0	0	0	0
Net identifiable assets and liabilities	17	60	13	89
Goodwill	255	166	15	435
Consideration paid				
Cash and cash equivalents	270	209	28	508
Contingent earn-out payments	1	18	0	19
Total consideration paid	271	227	28	527
Impact on cash and cash equivalents				
Cash consideration paid	270	209	28	508
Cash and cash equivalents in acquired units	-23	-42	-6	-71
Total impact on cash and cash equivalents	247	167	22	436
Settlement of contingent earn-out payments attributable to acquisitions in previous years	-	-	19	19
Exchange rate differences	0	2	-	2
Total impact on cash and cash equivalents	247	169	41	457
Impact on revenue and profit 2016				
Operating revenue	124	111	8	243
Operating profit	14	27	2	43

*The acquisition analyses are preliminary since the final settlements have not been determined.

In April 2016 Humana acquired 100% of the shares in Nygårds Vård Gotland AB. The acquisition will strengthen Humana's geographic position and specialisation in the Individual & Family business area. Revenue in Nygårds Vård Gotland AB, which provides accommodation for adults with mental disabilities, amounted to SEK 12 M in 2015.

Humana acquired 100% of the shares in Kvæfjord Opplevelse og Avlastning AS (KOA Group) in May 2016. The acquisition of the KOA Group strengthened Humana's position as one of the largest providers of individual and family care and special services housing (HOT) in Norway. In 2015, revenue in the KOA Group amounted to SEK 203 M and operating profit was SEK 30 M. The preliminary purchase price amounts to SEK 227 M, which includes an estimated SEK 18 M earn-out payment based on 2016 earnings. The acquisition was included in Humana's accounts as of June 2016.

Humana also acquired 100% of the shares in Arjessa Oy in May 2016. The acquisition means an expansion into the Finnish care market for Humana. Arjessa's revenue for 2015 amounted to SEK 299 M and operating profit before goodwill amortisation was SEK 29 M. The preliminary purchase price amounts to SEK 271 M, which includes an estimated SEK 1 M earn-out payment. The acquisition was included in Humana's accounts as of June 2016.

In September 2016 Humana acquired 100% of the shares in Kilen Akut Behandlingshem AB. The acquisition strengthened Humana's specialisation in the Individual & Family business area. Operations are focused on young people with severe behavioural disorders in combination with comprehensive psychosocial problems. Revenues in Kilen Akut Behandlingshem AB amounted to SEK 9 M in 2015.

Humana also acquired 100% of the shares in Fuga omsorg AB in September 2016. The acquisition strengthened Humana's specialisation in the Individual & Family business area. Fuga omsorg AB provides development-oriented daily activities for individuals who have learning disabilities, autism or Asperger syndrome. Revenues in Fuga omsorg AB amounted to SEK 9 M in 2015.

If the five acquisitions had been completed as per 1 January 2016, Humana estimates that consolidated revenue would have totalled SEK 4,992 M (SEK 310 M higher) and operating profit would have been SEK 299 M (SEK 43 M higher).

Goodwill

The goodwill resulting from the acquisitions relates to employee expertise in treatment methods, establishment of market position, the underlying profitability of the acquired units and the synergies expected to arise when the units are integrated with the rest of the Group. No part of the goodwill that arose in 2016 is tax deductible.

Acquisition costs

Acquisition costs amounted to SEK 15 M. The costs consist primarily of compensation to consultants and lawyers for financial and legal advice in connection with acquisitions. The costs are recognised as other operating expenses in the income statement.

Receivables acquired

No bad debts were acquired in 2016.

Acquisitions in 2015

Humana carried out seven acquisitions of operations in 2015, in which 100% of the shares were acquired. The acquisitions have contributed to a strengthening of Humana's position and knowledge, mainly through continued specialisation in the Individual & Family business area.

- Dedicare Assistanse AS (Norway), in April 2015
- AB Salbohed Gruppboende (Individual & Family), in July 2015
- Orana Vård och Omsorg Holding AB (Individual & Family), in July 2015
- Oasen HVB & Skola AB (Individual & Family), in September 2015
- Ramlösa Social Utveckling AB (Individual & Family), in October 2015
- Off.Clinic AB (Individual & Family), in November 3 2015
- Familjestödsgruppen i Stockholm AB (Individual & Family), in December 2015

For more information regarding these acquisitions, refer to the Annual Report for 2015 and the company's website.

Note 5 Earnings per share

SEK M	Note	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct-Sep 2015/16	Jan-Dec 2015
Net profit for the period		118	31	138	66	185	114
Less return on preference shares		0	-64	-22	-64	-43	-86
Profit for the period after return on preference shares		118	-34	116	2	142	28
Average number of common shares, thousands		53 140	45 882	50 968	45 882	49 670	45 882
Earnings per common share, SEK, before dilution		2,22	-0,73	2,28	0,05	2,86	0,61
Earnings per common share, SEK, after dilution		2,22	-0,73	2,28	0,05	2,86	0,61

In connection with the IPO in the first quarter of 2016 preference shares were converted into ordinary shares. The return on the preference shares, which was deducted from the period's profit attributable to the ordinary shareholders, was therefore calculated at the conversion date of 22 March 2016.

**Note 6a** Fair value of financial instruments and level of valuation hierarchy

		Initially identified at fair value	Trade and other receivables	Other liabilities	Total	Fair value	Level 1	Level 2	Level 3
30 Sept, 2016	SEK M								
Financial liabilities at fair value									
		16	-	-	16	16	-	16	-
		25	-	-	25	25	-	-	25
Financial liabilities not measured at fair value									
		-	-	1 646	1 646	1 646	-	-	-
		-	-	78	78	78	-	-	-

		Initially identified at fair value	Trade and other receivables	Other liabilities	Total	Fair value	Level 1	Level 2	Level 3
31 December, 2015	SEK M								
Financial assets at fair value									
		38	-	-	38	38	-	38	-
		26	-	-	26	26	-	-	26
Financial assets not measured at fair value									
		-	-	1 602	1 602	1 602	-	-	-
		-	-	73	73	73	-	-	-

* Fair value is based on the brokers' quotations. Similar contracts are traded in an active market, and the rates reflect actual transactions for comparable instruments.

Fair value measurement

When the fair value of an asset or liability is to be determined, the Group uses observable data as far as possible. Fair value is categorised in various levels in a fair value hierarchy based on input data that is used in the valuation method as follows:

- Level 1: according to prices quoted in an active market for the same instruments
- Level 2: based on directly or indirectly observable market data that is not included in level 1
- Level 3: based on input data that is not observable in the market

Note 6b Reconciliation of opening and closing balances for financial instruments measured at level 3, earn-out payments

SEK M	Sep 30 2016	Dec 31 2015
Opening balance, 1 January	26	6
Total recognised gains and losses: reported among Adjustment of earn-out payments in profit for the year	1	0
Cost of acquisitions	18	26
Settled during the period	-19	-6
Closing balance, end of period	25	26
Unrealised gains and losses recognised in profit for the period for assets included in the closing balance	0	0

**Note 7a** Financial definitions**Adjusted EBIT**

Operating profit adjusted for items affecting comparability.

Average equity

Average equity attributable to owners of the Parent Company per quarter, based on opening and closing balance per quarter.

Average number of customers

Average number of customers during the period.

Average number of ordinary shares

Average of number of shares outstanding on a daily basis after redemptions and repurchases.

Average number of full-time employees

Average number of full-time employees over the entire period.

Capital employed

Total assets less non-interest-bearing liabilities.

Earnings per ordinary share for the period

Profit for the period attributable to owners of the Parent Company less the period's share of declared dividend on preferred shares, divided by average number of ordinary shares.

EBIT

Operating profit before interest and tax.

EBIT margin (%)

EBIT divided by operating revenue, multiplied by 100.

EBITDA

Operating profit before depreciation, amortisation and impairment losses.

Equity per ordinary share

Equity attributable to owners of the Parent Company divided by number of shares outstanding after the end of the period after redemptions, repurchases and new issues.

Equity/assets ratio (%)

Equity including non-controlling interests divided by total assets, multiplied by 100.

Interest-bearing net debt

Borrowings excluding interest rate derivatives less cash and cash equivalents and interest-bearing assets.

Interest-bearing net debt/EBITDA

Interest-bearing net debt divided by EBITDA.

Operating cash flow

Operating profit including changes in depreciation/amortisation and impairment, working capital and investments in other non-current assets (net).

Operating profit

Profit before interest and tax.

Organic growth

Like-for-like growth for companies in the respective segments that Humana owned in the preceding comparative period.

Return on capital employed, ROCE (%)

Operating profit plus net financial income divided by capital employed, multiplied by 100.

Note 7b Reconciliation with IFRS financial statements

In the financial reports that Humana issues, there are alternative key ratios specified that complement the measurements defined or specified in the applicable financial reporting rules. Alternative key ratios are indicated when, in their context, they provide clearer or more detailed information than the measurements defined in the applicable financial reporting rules. The alternative key ratios are derived from the company's consolidated financial statements and do not comply with IFRS.

	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct-Sep 2015/16	Jan-Dec 2015
Adjusted operating profit						
Operating profit	159	126	256	234	334	312
Impairment of goodwill Humana Hemtjänst					36	36
IPO costs	0	-	40	-	40	-
Other non-recurring items	0	8	0	43	-52	-9
Adjusted operating profit	159	134	296	277	358	340
Adjusted EBITDA						
Operating profit	159	126	256	234	334	312
Depreciation	14	12	35	35	47	46
Impairment of goodwill Humana Hemtjänst	0	0	0	0	36	36
IPO costs	0	-	40	-	40	-
Other non-recurring items	0	8	0	43	-52	-9
Adjusted EBITDA	173	146	331	312	405	386
Organic revenue growth						
Revenue, base	1 370	1 245	2 710	2 381	5 351	5 022
Revenue, organic growth	20	54	64	33	172	110
Total organic growth	1.5%	4.4%	2.3%	1.4%	3.2%	2.2%
Operating cash flow						
Operating profit	159	126	256	234	334	312
Depreciation	14	12	35	35	47	46
Impairment of goodwill Humana Hemtjänst	0	0	0	0	36	36
Changes in working capital	-93	-95	-97	-60	2	38
Investments in other non-current assets, net	-29	-6	-84	-18	-109	-43
Operating cash flow	51	37	111	190	310	389
	Sep 30 2016	Sep 30 2015	Dec 31 2015			
Interest-bearing net debt, SEK M						
Non-current interest-bearing liabilities	1 406	1 585	1 550			
Current interest-bearing liabilities	318	69	125			
Cash and cash equivalents	-395	-179	-501			
Interest-bearing net debt	1 330	1 474	1 174			
Adjusted EBITDA 12 month	405	415	386			
Interest-bearing net debt/Adjusted EBITDA 12 months, times	3.3x	3.6x	3.0x			
Return on capital employed, %						
TOTAL ASSETS	4 515	3 652	3 838			
Deferred tax liabilities	-72	-58	-66			
Trade payables	-81	-53	-79			
Other current liabilities	-941	-838	-925			
Capital employed	3 422	2 703	2 768			
Operating profit	256	234	312			
Financial revenue	10	0	1			
Total	266	234	313			
Return on capital employed, %	7.8%	8.7%	11.3%			
Equity/assets ratio, %						
Equity attributable to owners of the parent company	1 697	1 049	1 093			
TOTAL ASSETS	4 515	3 652	3 838			
Equity/assets ratio, %	37.6%	28.7%	28.5%			



Note 7c Intent

Return on capital employed

Indicates the operating return on the capital that owners and lenders have made available. The intent is to show consolidated returns, regardless of the type of financing.

Adjusted operating profit and adjusted EBITDA

Operating profit adjusted for items affecting comparability. The adjustment of items affecting comparability is done to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding non-recurring items.

Operating cash flow

Operating profit including changes in depreciation/amortisation/impairment, working capital and investments in other non-current assets (net). Excluding cash flow from acquisitions and financing facilitates an analysis of cash flow generation in operating activities.

Interest-bearing net debt

Net debt is used to easily illustrate and assess the Group's ability to meet financial commitments.

Interest-bearing net debt/EBITDA

Indicates consolidated debt in relation to EBITDA. Used to illustrate the Group's ability to meet financial commitments.

Equity/assets ratio

Indicates the proportion of assets that are financed with equity. The aim is to assess the Group's solvency in the long term.



Auditor's review report

Introduction

We have reviewed the interim report of Humana AB as of 30 September 2016 and the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm, 18 November 2016

KPMG AB

Petra Lindström

Authorised Public Accountant
Auditor in Charge