Capio AB (publ)
Full year report January – December 2015

October – December 2015

- Net sales were MSEK 3,512 (3,452). Organic sales growth was 2.7% (3.2) and total sales growth was 1.7% (5.2)
- Operating result (EBITDA) was MSEK 285 (293)[1] with an operating margin of 8.1% (8.6)[1]. EBITDA decreased by -2.7% on an adjusted basis
- Operating result (EBITA) was MSEK 179 (181)[1] with an operating margin of 5.1% (5.3)[1]. EBITA decreased by -1.1% on an adjusted basis
- Earnings per share[2] was SEK 0.88 (-0.65) and adjusted earnings per share[2] was SEK 0.90 (1.13)

January – December 2015

- Net sales were MSEK 13,486 (13,200). Organic sales growth was 2.9% (4.0) and total sales growth was 2.2% (6.3)
- Operating result (EBITDA) was MSEK 1,001 (972)[1] with an operating margin of 7.4% (7.4)[1]. EBITDA increased by 3.0% on an adjusted basis
- Operating result (EBITA) was MSEK 592 (544)[1] with an operating margin of 4.4% (4.1)[1]. EBITA increased by 8.8% on an adjusted basis
- Earnings per share[2] was SEK 1.45 (-0.04) and adjusted earnings per share[2] was SEK 2.44 (2.29)
- Proposed dividend SEK 0.50 per share (0.00)
- Proposal to issue a convertible debenture loan to employees

CEO comments:

"Capio Nordic and Capio Germany continued with good margin improvement – in Capio France all but four out of 22 hospitals have together fully compensated for the government's price reduction and two national strikes in the private healthcare sector."

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 for the full year (2.7% in the quarter) and an improvement in adjusted operating result (EBITA) of 8.8% (-1,1% in the quarter). The operating margin was 4.4% in 2015 (4.1% in 2014)[1].

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 4.6% for the full year (4.1% in the quarter) and the adjusted operating result (EBITA) was up 20.6% (22.5% in the quarter). There was good sales growth and positive development of operating results in Capio St. Göran's Hospital, Specialist Clinics and Norway. In order to increase productivity (more visits per doctor and nurse) within Proximity Care, a program has been initiated during the fourth quarter resulting in a staff reduction of 90 FTEs (out of ~2,000), of which the majority relates to temporary staff positions. The number of listed patients is foreseen to remain stable or grow slightly. Half the program is effective from January 2016 and the remaining reductions are planned to come gradually over the year.

In France the number of patients operated on increased by 2.2%, including a 6.1% outpatient growth and a -5.0% inpatient decrease in 2015. 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 increased by 2 p.p. compared to 2014 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 2.9% for comparable DRGs (Diagnosis Related Groups) within MSO (Medicine, Surgery and Obstetric) during the year. The total patient growth of almost 4% has been achieved with only a 2% increase in staff.

The newly opened Belharra hospital in Bayonne has developed according to plan. The ongoing integration of the Parisis hospital impacted the result negatively during the second half of the year with the bulk of the integration costs now taken. In the fourth quarter there was a short political strike among doctors protesting against certain government actions.

The French government made an unusually large general price reduction of 2.5% on medical sales from March 1, 2015. In December the Government also withdrew an expected price reimbursement, which also impacted the quarter negatively. All but four hospitals out of 22 have together fully compensated for the negative effects from both prices and strikes during the year. These four hospitals, where the Tonkin hospital in Lyon and the Cèdres hospital in Toulouse are the most significant, are under intense treatment of organization, management and medical development resulting in higher productivity.

Organic sales growth in Capio France of 0.7% in 2015 (0.9% in the quarter) included the above mentioned effects and the strike effects in the first and fourth quarters. In 2015, the adjusted operating result (EBITA) was down with 8.9% (-32.0% in the quarter) also reflecting the above mentioned effects.

In Germany the organic sales growth was 2.0% for the full year (2.1% in the quarter) and operating result (EBITA) was up with 34.5% in 2015 (68.4% in the quarter), reflecting mainly an improved performance in the Dannenberg hospital.

Thomas Berglund
President and CEO

1 For reported numbers for 2014 refer to page 2. Refer to page 30 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.

This is a translation of the original Swedish full year report. In the event of difference between the English translation and the Swedish original, the Swedish full year report shall prevail.

The Group and the segments in brief

Capio Group

	OCT - DEC			JAN - DEC		
	2015	2014	Change, %	2015	2014	Change, %
Reported net sales	3,512	3,452		13,486	13,200	
Total sales growth, %	*1.7*	*5.2*		*2.2*	*6.3*	
Exchange rate difference		-4			158	
Divestments and other items impacting comparability[2]		-31			-240	
Adjusted net sales	**3,512**	**3,417**	***2.8***	**13,486**	**13,118**	***2.8***
Organic sales growth, %	***2.7***	***3.2***		***2.9***	***4.0***	
Reported operating result (EBITDA)	285	299		1,001	1,102	
The French sale and leaseback transaction[1]		0			-92	
Divestments and other items impacting comparability[1, 2]		-6			-38	
Adjusted operating result (EBITDA)	**285**	**293**	***-2.7***	**1,001**	**972**	***3.0***
Adjusted operating margin (EBITDA), %	***8.1***	***8.6***		***7.4***	***7.4***	
Reported operating result (EBITA)	179	186		592	645	
The French sale and leaseback transaction[1]		0			-66	
Divestments and other items impacting comparability[1, 2]		-5			-35	
Adjusted operating result (EBITA)	**179**	**181**	***-1.1***	**592**	**544**	***8.8***
Adjusted operating margin (EBITA), %	***5.1***	***5.3***		***4.4***	***4.1***	
Net capital expenditures	-131	-137		-391	-429	
In % of net sales	***3.7***	***4.0***		***2.9***	***3.3***	

Segments

Capio Nordic

	OCT - DEC			JAN - DEC		
	2015	2014	Change, %	2015	2014	Change, %
Reported net sales	1,896	1,858		7,243	7,128	
Total sales growth, %	*2.0*	*5.3*		*1.6*	*6.1*	
Exchange rate difference		-12			-24	
Divestments and other items impacting comparability[1, 3]		-31			-160	
Adjusted net sales	**1,896**	**1,815**	***4.5***	**7,243**	**6,944**	***4.3***
Organic sales growth, %	***4.1***	***4.1***		***4.6***	***5.1***	
Reported operating result (EBITDA)	136	126		458	436	
Divestments and other items impacting comparability[1, 3]		-6			-25	
Adjusted operating result (EBITDA)	**136**	**120**	***13.3***	**458**	**411**	***11.4***
Adjusted operating margin (EBITDA), %	***7.2***	***6.6***		***6.3***	***5.9***	
Reported operating result (EBITA)	98	85		316	286	
Divestments and other items impacting comparability[1, 3]		-5			-24	
Adjusted operating result (EBITA)	**98**	**80**	***22.5***	**316**	**262**	***20.6***
Adjusted operating margin (EBITA), %	***5.2***	***4.4***		***4.4***	***3.8***	

Capio France

	OCT - DEC			JAN - DEC		
	2015	2014	Change, %	2015	2014	Change, %
Reported net sales	1,324	1,293		5,098	4,869	
Total sales growth, %	*2.4*	*7.7*		*4.7*	*7.0*	
Exchange rate difference		7			138	
Adjusted net sales	**1,324**	**1,300**	***1.8***	**5,098**	**5,007**	***1.8***
Organic sales growth, %	***0.9***	***2.1***		***0.7***	***2.4***	
Reported operating result (EBITDA)	134	169		529	658	
The French sale and leaseback transaction[1]		0			-92	
Adjusted operating result (EBITDA)	**134**	**169**	***-20.7***	**529**	**566**	***-6.5***
Adjusted operating margin (EBITDA), %	***10.1***	***13.0***		***10.4***	***11.3***	
Reported operating result (EBITA)	70	103		286	380	
The French sale and leaseback transaction[1]		0			-66	
Adjusted operating result (EBITA)	**70**	**103**	***-32.0***	**286**	**314**	***-8.9***
Adjusted operating margin (EBITA), %	***5.3***	***7.9***		***5.6***	***6.3***	

Capio Germany

	OCT - DEC			JAN - DEC		
	2015	2014	Change, %	2015	2014	Change, %
Reported net sales	292	300		1,145	1,123	
Total sales growth, %	*-2.7*	*6.8*		*2.0*	*8.9*	
Exchange rate difference		2			32	
Adjusted net sales	**292**	**302**	***-3.3***	**1,145**	**1,155**	***-0.9***
Organic sales growth, %	***2.1***	***1.9***		***2.0***	***3.5***	
Operating result (EBITDA)	**34**	**25**	***36.0***	**94**	**78**	***20.5***
Operating margin (EBITDA), %	***11.7***	***8.3***		***8.2***	***6.9***	
Operating result (EBITA)	**32**	**19**	***68.4***	**74**	**55**	***34.5***
Operating margin (EBITA), %	***10.8***	***6.2***		***6.4***	***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.
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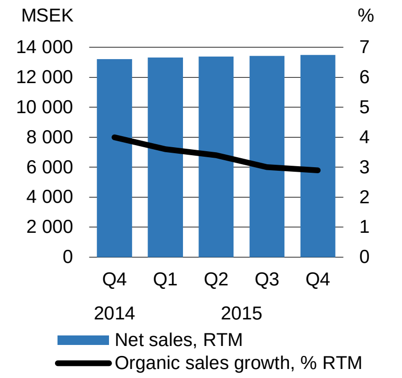
Group development

Capio Group	OCT - DEC 2015	OCT - DEC 2014	Change, %	JAN - DEC 2015	JAN - DEC 2014	Change, %
Production, kNumber						
Number of outpatients	1,182.3	1,183.1	*-0.1*	4,398.2	4,420.1	*-0.5*
Number of inpatients	57.6	58.8	*-2.0*	222.5	228.9	*-2.8*
Number of patients	**1,239.9**	**1,241.9**	***-0.2***	**4,620.7**	**4,649.0**	***-0.6***
Resources, Number						
Number of employees (FTE)	**12,310**	**12,285**	***0.2***	**12,360**	**12,357**	***0.0***
Income statement, MSEK						
Net sales outpatients	1,722	1,652	*4.2*	6,590	6,335	*4.0*
Net sales inpatients	1,539	1,562	*-1.5*	5,968	5,955	*0.2*
Net sales other	251	238	*5.5*	928	910	*2.0*
Net sales	3,512	3,452	*1.7*	13,486	13,200	*2.2*
Total sales growth, %	*1.7*	*5.2*		*2.2*	*6.3*	
Adjusted net sales	**3,512**	**3,417**	***2.8***	**13,486**	**13,118**	***2.8***
Organic sales growth, %	***2.7***	***3.2***		***2.9***	***4.0***	
Net sales outpatients in % of net sales[1]	*49.1*	*47.7*		*48.8*	*47.6*	
Net sales inpatients in % of net sales[1]	*43.8*	*45.4*		*44.3*	*45.5*	
Net sales other in % of net sales[1]	*7.1*	*6.9*		*6.9*	*6.9*	
Operating result (EBITDA)	285	299		1,001	1,102	
Operating margin (EBITDA), %	*8.1*	*8.7*		*7.4*	*8.3*	
Adjusted operating result (EBITDA)	**285**	**293**	***-2.7***	**1,001**	**972**	***3.0***
Adjusted operating margin (EBITDA), %	***8.1***	***8.6***		***7.4***	***7.4***	
Operating result (EBITA)	179	186		592	645	
Operating margin (EBITA), %	*5.1*	*5.4*		*4.4*	*4.9*	
Adjusted operating result (EBITA)	**179**	**181**	***-1.1***	**592**	**544**	***8.8***
Adjusted operating margin (EBITA), %	***5.1***	***5.3***		***4.4***	***4.1***	
Profit/loss for the period[2]	**123**	**-82**	***250.0***	**194**	**-5**	***3,980.0***
Adjusted Profit/loss for the period[2]	**127**	**142**	***-10.6***	**326**	**288**	***13.2***
Average number of outstanding shares[3], kNumber	141,160	125,696		133,449	125,696	
Earnings per share, SEK[3]	0.88	-0.65	*235.4*	1.45	-0.04	*3,725.0*
Adjusted earnings per share, SEK[3]	0.90	1.13	*-20.4*	2.44	2.29	*6.6*
Cash flow, MSEK						
Net capital expenditure	**-131**	**-137**		**-391**	**-429**	
In % of net sales, %	*3.7*	*4.0*		*2.9*	*3.3*	
Operating cash flow[4]	**267**	**331**	***-19.3***	**574**	**551**	***4.2***
Cash conversion, %	*149.2*	*178.0*		*97.0*	*85.4*	
Free cash flow before financial items	**261**	**309**	***-15.5***	**532**	**425**	***25.2***
Cash conversion, %	*145.8*	*166.1*		*89.9*	*65.9*	
Capital employed and financing, MSEK						
Capital employed	**7,937**	**7,620**	***4.2***	**7,937**	**7,620**	***4.2***
Return on capital employed, %	*7.5*	*8.5*		*7.5*	*8.5*	
Net debt	**2,936**	**3,440**	***-14.7***	**2,936**	**3,440**	***-14.7***
Financial leverage	*2.9*	*3.1*		*2.9*	*3.1*	

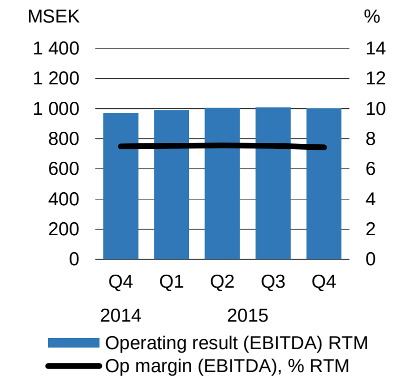
1 Net sales for outpatients/inpatients/other in percentage of net sales, calculating the comparison period's net sales using current period exchange rates.
2 Refers to profit/loss for the period and adjusted (refer to page 30 for definition) profit/loss for the period attributable to parent company shareholders.
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 30 for definition.

Financial targets

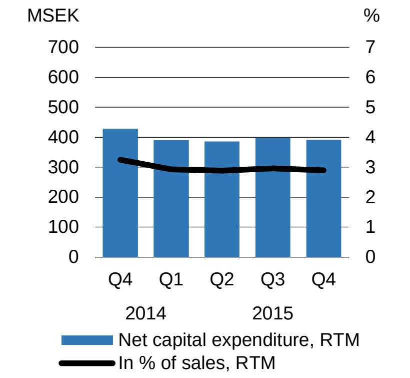
Net sales and organic sales growth (RTM)



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 2 and 28.

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 prod-uctivity 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.

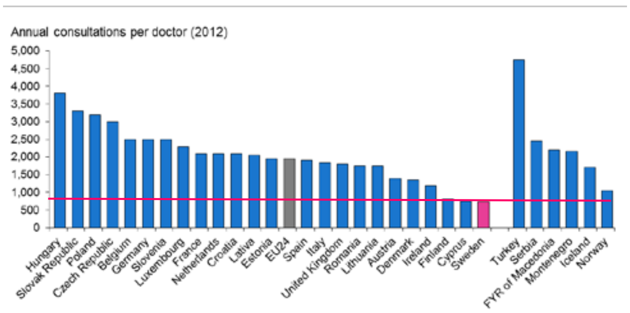
Going forward, the demographic development (a larger share of the population being elderly while there will be fewer people financing the healthcare) and restricted state budgets put additional demands on the Swedish healthcare system.

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

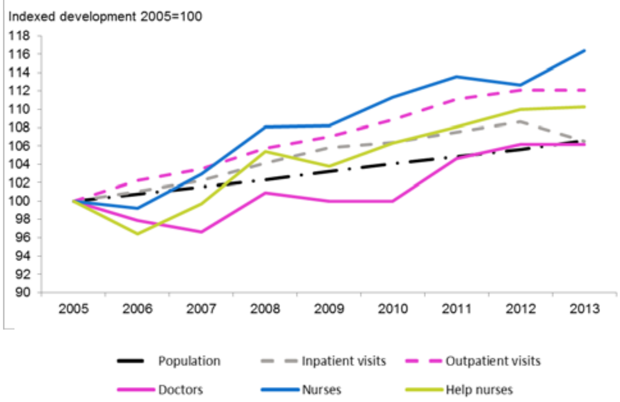
- The estimated number of consultations per doctor in Sweden is less than 1,000 per year whereas other Nordic countries show about 1,300 consultations per year, France more than 2,000 consultations per year while the EU24 average show about 2,000 consult-ations per doctor and year. (Source: OECD)

- 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 utilization of staff and other resources 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. For example, at Capio St. Göran's Hospital in Stockholm a project to implement new working methods in wards has been initiated. The aim of the project is to release more of the time for patients, improve staff satisfaction and productivity. This will be achieved by improved performance in the focus areas; documentation, teamwork and reporting, task shifting and pharmaceutical handling.

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

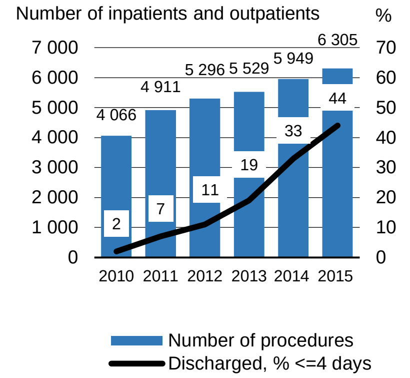
Development and implementation of Modern Medicine and Rapid Recovery continues in Capio France

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. 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.

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 continued to grow well above market growth during 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 2015, an increase of 4 p.p. vs. 2014. The number of outpatient procedures is increasing rapidly and almost tripled during 2015. The increase is expected to continue during 2016. This is an example of how Capio adapts to and contributes to driving Modern Medicine as hip and knee prosthesis surgery in outpatient care, with sustained or improved quality, has only recently been possible due to changes in treatment methods and procedures.

Hip and knee prosthesis surgery Capio France

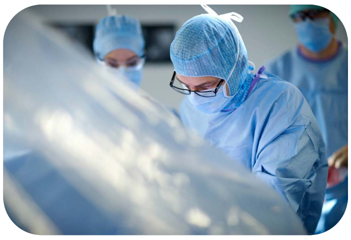


Provided in day care Number	0	1	8	26	160	450

Transfer of knowledge between Capio in France and Sweden

Over the last couple of years, hip and knee prosthesis surgery has been an area of focus within the group, and cross-border site visits and surgeries have been performed to exchange knowledge and experiences. Capio's latest orthopedic seminar was held in Berlin in April 2015 and gathered around 80 doctors for knowledge sharing and best practice discussions within this field of expertise.

This focus has supported the implementation of Modern Medicine and has resulted in a significant AVLOS reduction for hip and knee replacements while at the same time increasing quality and patient satisfaction. Capio has in France reduced AVLOS for hip and knee replacements from 8.2 days in 2011 to 5.0 days in 2015 (-39%). In the French market AVLOS was reduced by -12% during the period 2011 to 2014 and the average was 9.0 days in 2014 (source: Scansanté). Capio has in Sweden reduced AVLOS for hip and knee prosthesis surgery from 3.9 days in 2011 to 2.7 days in 2015 (-31%). In the Swedish market the average was 5.0 days in 2013 (source: Socialstyrelsen). The reduction in AVLOS in Capio also supports increased volumes through freed up capacity (less bed days for the same production).



Hip prosthesis surgery performed in day care at Capio Clinique Belharra in Bayonne, France.

Group development

October – December 2015

Net sales in the quarter were MSEK 3,512 (3,452). Organic sales growth was 2.7% (3.2) and was fully related to volume as price changes were negative in the quarter following the general price reduction in France of -2.5% from March 1, 2015. Total sales growth was 1.7% (5.2). November was negatively impacted by a short doctors' strike in France (estimated impact of MSEK -6 and -0.2 p.p. organic sales growth). Adjusted[1] patient growth in the quarter was 0.4% (reported growth was -0.2%). Organic sales growth outpaced patient growth, positively impacted by a higher case mix. Total sales growth was negatively impacted by the structural changes made in 2014.

The operating result (EBITDA) was MSEK 285 (293)[1] and operating margin was 8.1% (8.6)[1], representing a decrease of MSEK -8 and a negative growth of -2.7%. EBITA[1] decreased by MSEK -2 corresponding to a negative growth of -1.1%. Continued good result growth in the Nordic and German segments was driven by organic sales growth combined with operational leverage from productivity improvements. The negative result development in the quarter was related to the French segment. All but four out of 22 French hospitals have together fully compensated for the price reduction, the short strike and the integration of the Parisis hospital. The price, strike and integration effect in the quarter was MSEK -38 whereof the price effect was MSEK -32. The price effect was higher than in previous quarters due to a withdrawal of an expected price reimbursement, not known until late in the year. This part of the price effect impacted the result by -14 MSEK compared to the same quarter last year. Patient growth was lower than the FTE growth following the higher case mix, acquisitions and expansions.

The operating result (EBIT) was MSEK 176 (-43) and included amortizations of MSEK -20 (-21) and restructuring and other non-recurring items and acquisition related costs of MSEK 17 (-208). Restructuring items were positively impacted by effects in French projects and a partial impairment reversal in Germany. Acquisition costs were related to the completed acquisition in Norway.

Profit/loss was MSEK 124 (-82). The profit/loss included net financial expenses of MSEK -23 (-58) and income tax of MSEK -29 (19). 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 was 19%.

Earnings per share (EPS) (before and after dilution) was SEK 0.88 (-0.65) in the quarter. Adjusted EPS (before and after dilution) was SEK 0.90 (1.13). The lower adjusted EPS in the quarter was driven by the lower operating result and the increase in outstanding shares.

January – December 2015

Net sales in the year were MSEK 13,486 (13,200). Organic sales growth was 2.9% (4.0) and was fully related to volume as price increases were slightly negative following the general French price reduction from March 1, 2015. Total sales growth was 2.2% (6.3). January and November were negatively impacted by doctor strikes in France (estimated impact of MSEK -23 and -0.2 p.p. organic sales growth). Adjusted[1] patient growth was 0.4% (reported growth was -0.6%). 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.

The operating result (EBITDA) was MSEK 1,001 (972)[1] and operating margin was 7.4% (7.4)[1], representing an increase of MSEK 29 and a growth of 3.0%. EBITA[1] increased by MSEK 48 corresponding to a growth of 8.8%. The result growth was mainly driven by operational leverage on higher outpatient volumes as well as by productivity improvements in all segments. The lower result in the French segment was related to the price reduction, doctor strikes, the ongoing integration of the Parisis hospital and the opening of the Belharra hospital in Bayonne. These effects impacted the year with MSEK -83 in total. The price effect (MSEK -57) was almost compensated for by productivity improvements and initiated programs. All but four out of 22 French hospitals have together fully compensated for the price reduction and the strikes. Patient growth was lower than the FTE growth following the higher case mix, acquisitions and expansions.

The operating result (EBIT) was MSEK 471 (407) and included amortizations of MSEK -75 (-106) and restructuring and other non-recurring items and acquisition related costs of MSEK -46 (-132). Amortization of group surplus values decreased compared with last year following the 2014 French SLB transaction. Restructuring items were on a net basis mainly related to the IPO (MSEK -41).

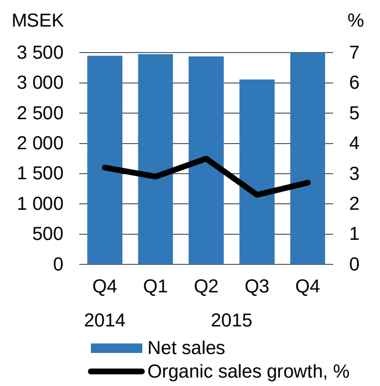
Profit/loss was MSEK 195 (-7). The profit included net financial expenses of MSEK -227 (-326) and income tax of MSEK -49 (-88). Net interest was positively impacted by lower interest rates, the new financing, the new share issue and the reduced debt level following the 2014 French SLB transaction. Other financial items were impacted by a one-off effect of MSEK -50 from the refinancing of the Group in 2015. The effective income tax rate of 20% improved compared to last year.

EPS (before and after dilution) was SEK 1.45 (-0.04) in the year. Adjusted EPS (before and after dilution) was SEK 2.44 (2.29). The positive development was driven by an improved operating result combined with a lower effective income tax rate.

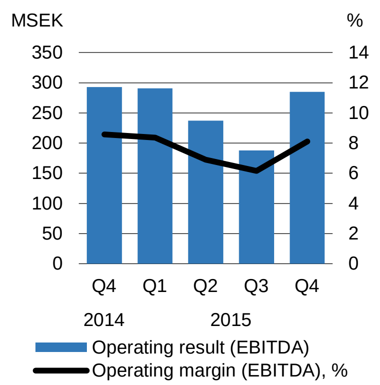
[1] Reported numbers for 2014 adjusted for structural changes made in 2014. Refer to pages 2 and 27 for reported operating results and margins 2014.

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

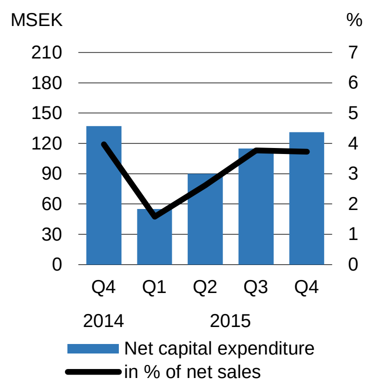
Net sales and organic sales growth



Operating result (EBITDA) and margin[1]



Net capital expenditure and in % of net sales



Development in the segments

Capio Nordic

	OCT - DEC			JAN - DEC		
	2015	2014	*Change, %*	2015	2014	*Change, %*
Production, kNumber						
Number of outpatients	992.4	1,007.3	*-1.5*	3,673.0	3,719.4	*-1.2*
Number of inpatients	13.4	13.1	*2.3*	50.4	49.9	*1.0*
Number of patients	**1,005.8**	**1,020.4**	***-1.4***	**3,723.4**	**3,769.3**	***-1.2***
Resources, Number						
Number of employees (FTE)	**5,760**	**5,745**	***0.3***	**5,755**	**5,722**	***0.6***
Income statement, MSEK						
Net sales outpatients	1,306	1,269	*2.9*	5,017	4,894	*2.5*
Net sales inpatients	537	545	*-1.5*	2,055	2,060	*-0.2*
Net sales other	53	44	*20.5*	171	174	*-1.7*
Net sales	1,896	1,858	*2.0*	7,243	7,128	*1.6*
Adjusted net sales[1]	**1,896**	**1,815**		**7,243**	**6,944**	
Organic sales growth, %	***4.1***	***4.1***		***4.6***	***5.1***	
Adjusted operating result (EBITDA)[1]	**136**	**120**	***13.3***	**458**	**411**	***11.4***
Adjusted operating margin (EBITDA)[1], %	***7.2***	***6.6***		***6.3***	***5.9***	
Adjusted operating result (EBITA)[1]	**98**	**80**	***22.5***	**316**	**262**	***20.6***
Adjusted operating margin (EBITA)[1], %	***5.2***	***4.4***		***4.4***	***3.8***	
Net capital expenditure, MSEK	**-60**	**-45**		**-135**	**-138**	
In % of net sales, %	***3.2***	***2.4***		***1.9***	***1.9***	

Capio Nordic October – December 2015

Net sales were MSEK 1,896 (1,858) in the quarter. Organic sales growth was 4.1% (4.1) and total sales growth was 2.0% (5.3). Organic sales growth was driven by volume growth in the specialist free healthcare choice and contract businesses in Sweden (mainly emergency and geriatric care in Stockholm) combined with growth from expansion projects in Norway made in 2014 and a higher case mix. Adjusted[1] patient growth was -0.8% (reported growth was -1.4%), mainly related to a changed patient mix within primary care.

The operating result (EBITDA) was MSEK 136 (120)[1] and operating margin was 7.2% (6.6)[1], representing an increase of MSEK 16 and a growth of 13.3%. EBITA[1] increased by MSEK 18 corresponding to a growth of 22.5%. Result and margin were positively impacted by increased sales growth combined with productivity improvements. The number of FTEs increased more than the number of patients following the higher case mix. A program to increase productivity (more doctor and nurse visits) was initiated within primary care in the quarter. The program will result in a reduction of 90 FTEs whereof half from January 2016 and the remaining reductions planned gradually over the year. The change in reported result was negatively impacted by the handover of a contract business in 2014 (refer to page 14) and positively by the acquired businesses in Norway from November 2015.

Net capital expenditure (net capex) was MSEK -60 or 3.2% of net sales (-45; 2.4%) in the quarter. The increase was mainly related to Capio St. Göran's Hospital.

Capio Nordic January – December 2015

Net sales were MSEK 7,243 (7,128) in 2015. Organic sales growth was 4.6% (5.1) and total sales growth was 1.6% (6.1). Organic sales growth was driven by volume growth in the specialist free healthcare choice and contract businesses in Sweden (mainly emergency and geriatric care in Stockholm) combined with growth from expansion projects in Norway made in 2014 and a higher case mix. Adjusted[1] patient growth was -0.3% (reported growth was -1.2%), mainly related to a changed patient mix within primary care. Startups and expansions during 2014 impacted patient and organic sales growth positively.

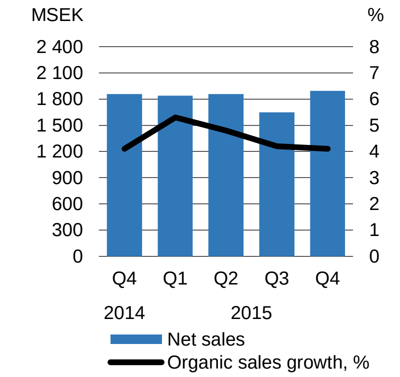
The operating result (EBITDA) was MSEK 458 (411)[1] and operating margin was 6.3% (5.9)[1], representing an increase of MSEK 47 and a growth of 11.4%. EBITA[1] increased by MSEK 54 corresponding to a growth of 20.6%. The result and margin were positively impacted by increased sales growth in combination 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 change in reported result was negatively impacted by the handover of a contract business (refer to page 14) and positively by the acquired businesses in Norway from November 2015.

Net capex was MSEK -135 or 1.9% of net sales (-138; 1.9%), mainly related to maintenance capex.

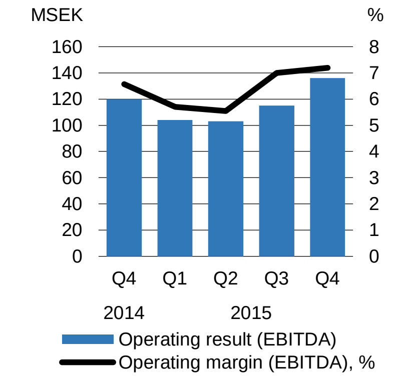
1 Reported numbers for periods in 2014 adjusted for the handover of a Nordic contract business. Refer to pages 2 and 27 for reported numbers for 2014.

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

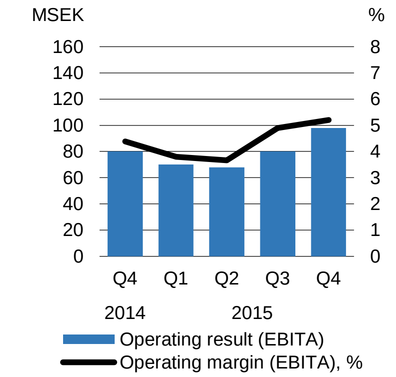
Net sales and organic sales growth



Operating result (EBITDA) and margin[1]



Operating result (EBITA) and margin[1]



Development in the segments (cont.)

Capio France

	OCT - DEC			JAN - DEC		
	2015	2014	*Change, %*	2015	2014	*Change, %*
Production, kNumber						
Number of outpatients	145.9	136.6	*6.8*	556.5	526.7	*5.7*
Number of inpatients	34.0	34.9	*-2.6*	133.1	137.8	*-3.4*
Number of patients	**179.9**	**171.5**	***4.9***	**689.6**	**664.5**	***3.8***
Resources, Number						
Number of employees (FTE)	**5,293**	**5,186**	***2.1***	**5,296**	**5,187**	***2.1***
Income statement, MSEK						
Net sales outpatients	384	351	*9.4*	1,459	1,312	*11.2*
Net sales inpatients	742	748	*-0.8*	2,907	2,848	*2.1*
Net sales other	198	194	*2.1*	732	709	*3.2*
Net sales	**1,324**	**1,293**	***2.4***	**5,098**	**4,869**	***4.7***
Organic sales growth, %	***0.9***	***2.1***		***0.7***	***2.4***	
Adjusted operating result (EBITDA)[1]	**134**	**169**	***-20.7***	**529**	**566**	***-6.5***
Adjusted operating margin (EBITDA)[1], %	***10.1***	***13.0***		***10.4***	***11.3***	
Adjusted operating result (EBITA)[1]	**70**	**103**	***-32.0***	**286**	**314**	***-8.9***
Adjusted operating margin (EBITA)[1], %	***5.3***	***7.9***		***5.6***	***6.3***	
Net capital expenditure, MSEK	**-57**	**-81**		**-210**	**-252**	
In % of net sales, %	***4.3***	***6.3***		***4.1***	***5.2***	

Capio France October – December 2015

Net sales were MSEK 1,324 (1,293) in the quarter. Organic sales growth was 0.9% (2.1) and total sales growth was 2.4% (7.7). Growth was driven by volume, positively impacted by completed expansion projects and additional doctors. The quarter was negatively impacted by the general price reduction of -2.5% from March 1, 2015 (refer to page 13) and a short doctors' strike in November. Adjusted for the price reduction and strike effect, organic sales growth was 4.6% (2.1) in the quarter. Patient growth was 4.9%, 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 1.8% (2.8), positively impacted by the acquisition (Parisis).

The operating result (EBITDA) was MSEK 134 (169) and operating margin was 10.1% (13.0) representing a decrease of MSEK -35 and a negative growth of -20.7%. EBITA decreased by MSEK -33 corresponding to a negative growth of -32.0%. All but four out of 22 hospitals have together fully compensated for the price reduction, the short strike and the integration of the Parisis hospital. The price, strike and integration effect in the quarter was MSEK -38 whereof the price effect was MSEK -32. The price effect was higher than in previous quarters due to a withdrawal of an expected price reimbursement, not known until late in the year. This part of the price effect impacted the result by -14 MSEK in the quarter compared to the same period last year.

Net capex was MSEK -57 or 4.3% of net sales (-81; 6.3%), mainly related to maintenance capex.

Capio France January – December 2015

Net sales were MSEK 5,098 (4,869) in 2015. Organic sales growth was 0.7% (2.4) and total sales growth was 4.7% (7.0). Growth was driven by volume, positively impacted by completed expansion projects and additional doctors. The price reduction and doctor strikes in January and November 2015 impacted growth negatively. Adjusted for the price and strike effects, organic sales growth was 2.6% (2.4). Patient growth was 3.8%, positively impacted by the acquisition made. The shift from in- to outpatient treatments continued. At comparable exchange rates total sales growth was 1.8% (1.7), positively impacted by acquisitions.

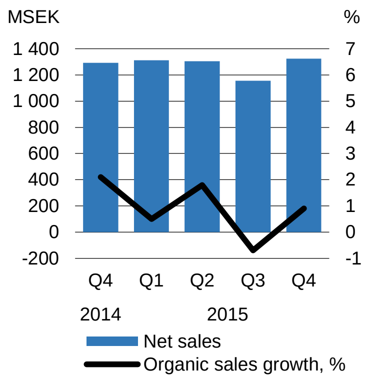
The operating result (EBITDA) was MSEK 529 (566)[1] and operating margin was 10.4% (11.3)[1], representing a decrease of MSEK -37 and a negative growth of -6.5%. EBITA[1] decreased by MSEK -28 corresponding to a negative growth of -8.9%. The lower result was impacted by the price reduction, doctor strikes, the ongoing integration of the Parisis hospital and the newly opened Belharra hospital in Bayonne. These effects impacted the year with MSEK -83, whereof the price effect was MSEK -57. The price effect was almost compensated for by productivity improvements and initiated programs. All but four out of 22 hospitals have together fully compensated for the price reduction and the strikes. 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 2.1%, impacted by productivity improvements, acquisitions and expansions made.

Net capex was MSEK -210 or 4.1% of net sales (-252; 5.2%). Total investments were mainly related to maintenance capex and expansion capex related to the new Belharra hospital in Bayonne.

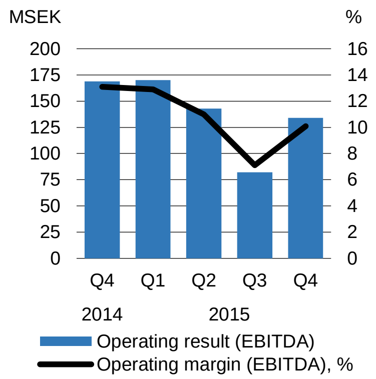
[1] Reported numbers for periods in 2014 adjusted for the French SLB-transaction. Refer to pages 2 and 27 for reported numbers for 2014.

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

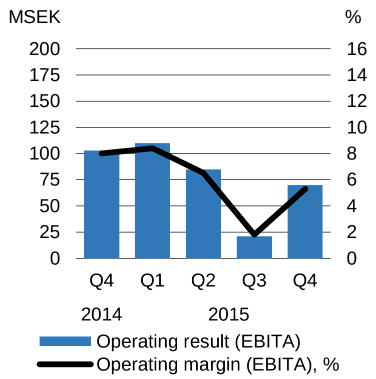
Net sales and organic sales growth



Operating result (EBITDA) and margin[1]



Operating result (EBITA) and margin[1]



Development in the segments (cont.)

Capio Germany

	OCT - DEC			JAN - DEC		
	2015	**2014**	***Change, %***	**2015**	**2014**	***Change, %***
Production, kNumber						
Number of outpatients	44.0	39.2	*12.2*	168.7	164.0	*2.9*
Number of inpatients	10.2	10.9	*-6.4*	39.0	40.6	*-3.9*
Number of patients	**54.2**	**50.1**	***8.2***	**207.7**	**204.6**	***1.5***
Resources, Number						
Number of employees (FTE)	**1,223**	**1,317**	***-7.1***	**1,275**	**1,320**	***-3.4***
Income statement, MSEK						
Net sales outpatients	32	30	*6.7*	114	108	*5.6*
Net sales inpatients	260	268	*-3.0*	1,006	989	*1.7*
Net sales other	0	2	*-100.0*	25	26	*-3.8*
Net sales	**292**	**300**	***-2.7***	**1,145**	**1,123**	***2.0***
Organic sales growth, %	***2.1***	***1.9***		***2.0***	***3.5***	
Operating result (EBITDA)	**34**	**25**	***36.0***	**94**	**78**	***20.5***
Operating margin (EBITDA), %	***11.7***	***8.3***		***8.2***	***6.9***	
Operating result (EBITA)	**32**	**19**	***68.4***	**74**	**55**	***34.5***
Operating margin (EBITA), %	***10.8***	***6.2***		***6.4***	***4.9***	
Net capital expenditure, MSEK	**-11**	**-11**		**-40**	**-27**	
In % of net sales, %	***3.8***	***3.7***		***3.5***	***2.4***	

Capio Germany October – December 2015

Net sales were MSEK 292 (300) in the quarter. Organic sales growth was 2.1% (1.9) and total sales growth was -2.7% (6.8). Organic sales growth was positively impacted by higher volumes, a higher case mix and slightly higher prices. 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 11.1%, driven by the introduction of new medical specialties in some of the general hospitals. At comparable exchange rates total sales growth was -3.2% (1.9).

The operating result (EBITDA) was MSEK 34 (25) with an operating margin of 11.7% (8.3) representing an increase of MSEK 9 and a growth of 36.0%. EBITA increased with MSEK 13 corresponding to a growth of 68.4%. 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 -11 or 3.8% of net sales (-11; 3.7%). Investments in the quarter were impacted by a construction project in one of the general hospitals.

Capio Germany January – December 2015

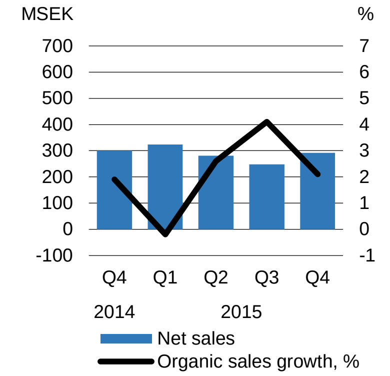
Net sales were MSEK 1,145 (1,123) in 2015. Organic sales growth was 2.0% (3.5) and total sales growth was 2.0% (8.9). Organic sales growth was positively impacted by higher volumes, a higher case mix and slightly higher prices. Volume growth in some of the general hospitals was positively impacted by the introduction of new medical specialties. At comparable exchange rates total sales growth was -0.9% (3.5), impacted by the divestment of the Maximilian hospital as of June 30, 2015.

The operating result (EBITDA) was MSEK 94 (78) with an operating margin of 8.2% (6.9), representing an increase of MSEK 16 and a growth of 20.5%. EBITA increased with MSEK 19 corresponding to a growth of 34.5%. The result improvement compared with last year was mainly driven by improved performance in the general hospitals (mainly the hospital in Dannenberg). 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.

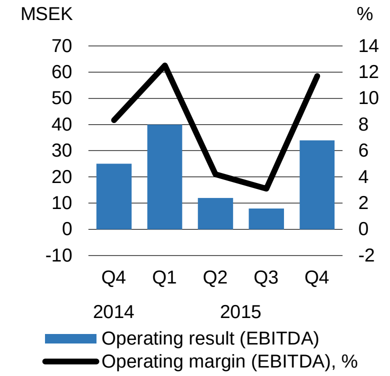
Net capex was MSEK -40 or 3.5% of net sales (-27; 2.4%). The investments were mainly related to maintenance capex. The increase in net capex was related to a construction project in one of the general hospitals.

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

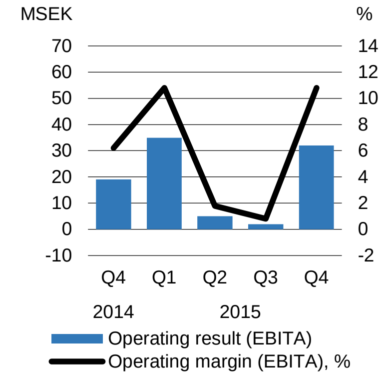
Net sales and organic sales growth



Operating result (EBITDA) and margin



Operating result (EBITA) and margin



Cash flow

Capio Group, MSEK	OCT - DEC 2015	OCT - DEC 2014	JAN - DEC 2015	JAN - DEC 2014
Net debt opening	**-3,231**	**-3,525**	**-3,440**	**-5,402**
Operating result (EBITA)	**179**	**186**	**592**	**645**
Capital expenditure	-135	-139	-432	-433
Divestments of fixed assets	4	2	41	4
Net capital expenditure	**-131**	**-137**	**-391**	**-429**
In % of net sales	***3.7***	***4.0***	***2.9***	***3.3***
Add-back depreciation	106	113	409	457
Net investments	**-25**	**-24**	**18**	**28**
Change in net customer receivables	77	56	-11	-76
Other changes in operating capital employed	36	113	-25	-46
Operating cash flow	**267**	**331**	**574**	**551**
Cash conversion, %	***149.2***	***178.0***	***97.0***	***85.4***
Income taxes paid	-6	-22	-42	-126
Free cash flow before financial items	**261**	**309**	**532**	**425**
Cash conversion, %	***145.8***	***166.1***	***89.9***	***65.9***
Net financial items paid	-20	-52	-153	-258
Free cash flow after financial items	**241**	**257**	**379**	**167**
Cash conversion, %	***134.6***	***138.2***	***64.0***	***25.9***
Acquisitions and divestments of companies	-24	-3	-67	47
Divestment of French properties	0	0	0	2,215
Received/paid restructuring and other non-recurring items	43	-59	-410	-186
Shareholder transactions	1	9	667	5
Net cash flow	**261**	**204**	**569**	**2,248**
Cash conversion, %	***145.8***	***109.7***	***96.1***	***348.5***
Other items affecting net debt	34	-119	-65	-286
Net debt closing	**-2,936**	**-3,440**	**-2,936**	**-3,440**

Cash flow October – December 2015

Operating cash flow was MSEK 267 (331) with a cash conversion of 149.2% (178.0) in the quarter. Net capex was MSEK -131 (-137) or 3.7% (4.0) of net sales. Capex was mainly maintenance related and well in line with last year. Depreciation was in line with last year. Changes in working capital were positive in the quarter mainly due to seasonal effects such as a decreasing level of receivables (lower sales in December compared with September) and personnel related accruals (vacation and related accruals increase after the summer periods).

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 new share issue in connection with the IPO. Acquisitions/divestments were mainly related to the acquisition of the two clinics Teres Stokkan and Teres Tromsø (Norway) during the quarter. Received/paid restructuring and other non-recurring items in the quarter were mainly related to the divestment of incurred costs for the property project in Toulouse net of other paid restructuring items.

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

Cash flow January – December 2015

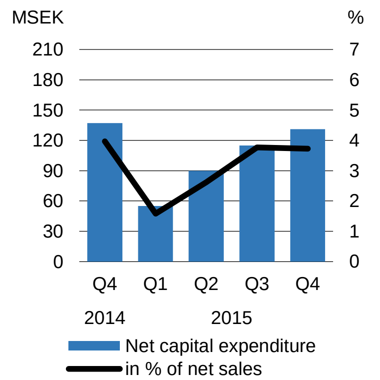
Operating cash flow was MSEK 574 (551) with a cash conversion of 97.0% (85.4). Net capex was MSEK -391 (-429) or 2.9% (3.3) of net sales, positively impacted by divestments in Capio France. Capex was mainly maintenance related and overall well in line with last year. The lower depreciation vs. last year was mainly a consequence of the French SLB transaction in 2014.

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 were mainly related to the acquisition of a hospital in France and two clinics in Norway, (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 transaction costs.

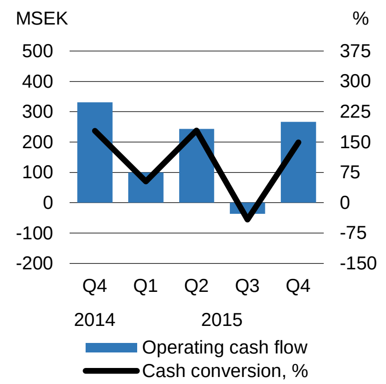
Other items affecting net debt were mainly new finance leases, changes in exchange rates and write-down of capitalized borrowing costs following the new financing.

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

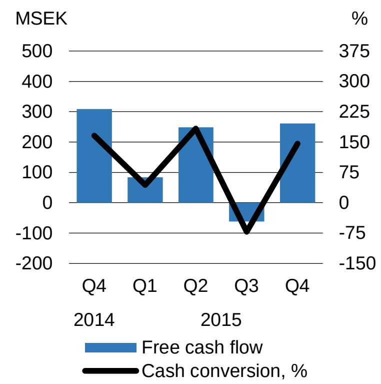
Net capital expenditure and in % of net sales



Operating cash flow and cash conversion



Free cash flow before fin. items and cash conv.



Capital employed and financing

Capio Group, MSEK	2015 31 Dec	2014 31 Dec
Operating capital employed	1,388	1,403
In % of net sales	*10.3*	*10.6*
Other capital employed	6,549	6,217
Capital employed	**7,937**	**7,620**
Return on capital employed, %	*7.5*	*8.5*
Net debt	2,936	3,440
Financial leverage	*2.9*	*3.1*
Equity	5,001	4,180
Financing	**7,937**	**7,620**

Capital employed as of December 31, 2015

The Group's operating capital employed as of December 31, 2015 was MSEK 1,388 (1,403 as of December 31, 2014), corresponding to 10.3% of net sales (10.6% as of December 31, 2014).

The Group's capital employed as of December 31, 2015 was MSEK 7,937 (7,620 as of December 31, 2014). The increase in other capital employed compared with 2014 was mainly related to the settlement of the income tax effects from 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 7.5% (8.5 as of December 31, 2014), impacted by the lower reported operating result (EBITA) following the structural changes made in 2014. The adjusted[1] return on capital employed was 7.1% as of December 31, 2014.

Financing as of December 31, 2015

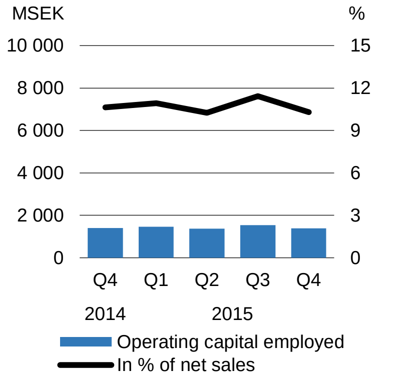
The Group's net debt as of December 31, 2015 was MSEK 2,936 (3,440 as of December 31, 2014) which corresponds to a financial leverage of 2.9x (3.1x as of December 31, 2014). Adjusted[1] financial leverage was 3.5x as of December 31, 2014. The decrease in net debt was mainly related to the positive operating 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 December 31, 2015 Capio was in compliance with and had satisfactory headroom under both covenants.

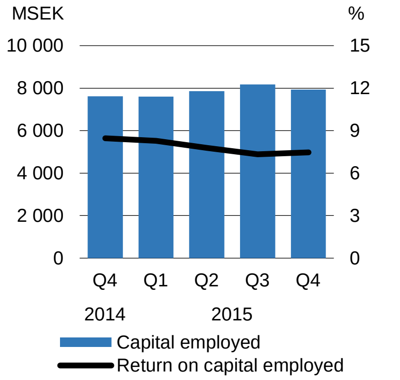
[1] Refer to page 2 for adjusted EBITDA and EBITA (2014).

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

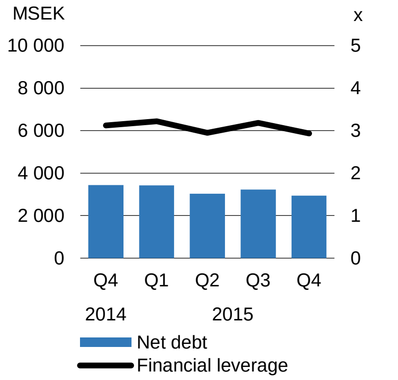
Operating capital employed and in % of net sales



Capital employed and ROCE



Net debt and financial leverage



Significant events during the period

Acquisitions and divestments, January – December 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 orthopedics and plastic surgery. The add-on acquisitions were made in conjunction with Aleris' acquisition of Teres Medical Group and gave Capio, through the 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. Capio acquired 100% of the shares and the acquisitions were consolidated in Capio as of November, 2015. Since the consolidation, the clinics' contribution to net sales was MSEK 15. The two clinics contributed positively to the Group's earnings per share from 2015.

Divestment of Klinikum Maximilian (Germany)

During the second quarter of 2015 Capio Germany divested the Maximilian hospital, including the rehabilitation center and nursing home, as it was not part of the core business in Capio Germany. The hospital, located in Bad Kötzting, was deconsolidated as of June 30, 2015 and its contribution to net sales in the first six months was MSEK 32 (MEUR 3.5). Proceeds from the divestment were approximately MSEK 27 and goodwill was impacted by MSEK -4. The divestment has only a minor impact on the Group's operating result (EBITA) and net profit going forward.

Acquisition of Clinique du Parisis (France)

During the first quarter of 2015 Capio France acquired the Parisis hospital located in the Ile-de-France region. The hospital provides outpatient and inpatient care and has estimated 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 56 and operating result was MSEK -7.

In addition some minority holdings in Capio France and Capio Nordic were acquired during the first quarter 2015.

MSEK	Yearly sales	Enterprise value	Purchase price[1]	Goodwill	Acq. related intangible fixed assets
Opening balance				**5,375**	**1,446**
Acquisitions	176	62	46	51	21
Total acquisitions January – December 2015	**176**	**62**	**46**	**51**	**21**
Divestments				-4	-
Amortization of acquisition related intangible assets				-	-45
Exchange rate differences				-132	-20
Closing balance				**5,289**	**1,402**

[1] Total cash outflow from acquisitions was MSEK -71 during January – December 2015. The outflow was related to the acquisition of a hospital in Capio France, two clinics in Capio Nordic 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 – December 2015

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.

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 (refer to note 4). 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.

Significant events during the period (cont.)

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 December 31, 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.

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 (refer to note 4), 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 were in total 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 transaction costs of MSEK -81 have reduced the reported gross proceeds from the new share issue in the cash flow as of December 31, 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 5, 2015 the Government issued complimentary directives to the ongoing inquiry. These directives relevant for the healthcare sector are requirements on long term financial stability and management capacity by healthcare providers. Other areas comprise an increased focus on measurement and follow up of quality as well as accreditation of providers. The original directives issued in March 2015 largely endure, with the exception of suggestions for new regulation regarding free healthcare choice in primary care that has been excluded from the enquiry as such. The enquiry should report findings and suggestions on November 1, 2016 and May 2, 2017.

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, the net effect of the price reduction impacted operating result (EBITA) by MSEK -57 (MEUR -6) in the 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 price effect was almost compensated for by productivity improvements and initiated programs in 2015.

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 was finally passed in December 2015 and will come into force during the first half of 2016.

Significant events during 2014 impacting comparability

Divestment of seven hospital properties in France

During the second quarter of 2014 seven of Capio's French hospital properties were divested to Icade Santé in a sale and leaseback transaction (12-year fixed term operational leases with extension options). The transaction increases focus of management resources on the healthcare operations, strengthens Capio's balance sheet and increases the diversification of long-term sources of financing. The sale and purchase agreement was signed in June 2014, and the transaction was reflected in the Group's accounts as of June 30, 2014. The transaction subsequently closed in July 2014 and impacts operating result (EBITA) with higher rents and lower depreciation going forward. In the full year 2015 the sale and leaseback transaction impacted operating result (EBITA) negatively by MSEK -66 compared with the same period last year (no impact on the comparison of the fourth quarter), through increased rents combined with lower depreciation. The corresponding impact on operating result (EBITDA) was MSEK -92 (no impact on the comparison of the fourth quarter).

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 fourth quarter of 2014 the contract contributed to the Group with net sales of MSEK 31, an operating result (EBITDA) of MSEK 6 and an operating result (EBITA) of MSEK 5. 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

Convertible debenture loan to employees

The Board of Directors has decided that a proposal will be made to the Annual General Meeting to issue a convertible debenture loan during 2016 as a long term incentive program in which all employees in the Capio Group will have the possibility to participate.

The tentative conditions of the convertible debenture loan are a duration of 5 years and a maximum total value of 200 MSEK, which will give an approximate dilution of 2.5% at current share price and with a 20% conversion premium. The terms and conditions will be determined and made public in due time before the Annual General Meeting.

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

	OCT - DEC		JAN - DEC	
MSEK	**2015**	**2014**	**2015**	**2014**
Net sales	3,512	3,452	13,486	13,200
Direct costs	-2,938	-2,864	-11,330	-10,944
Gross result	**574**	**588**	**2,156**	**2,256**
Administrative expenses	-395	-402	-1,564	-1,611
Operating result (EBITA)	**179**	**186**	**592**	**645**
Amortization on surplus values	-20	-21	-75	-106
Restructuring and other non-recurring items and acquisition related costs[1]	17	-208	-46	-132
Operating result (EBIT)	**176**	**-43**	**471**	**407**
Net interest	-20	-47	-135	-248
Other financial items	-3	-11	-92	-78
Profit/loss after financial items	**153**	**-101**	**244**	**81**
Income tax	-29	19	-49	-88
Profit/loss for the period	**124**	**-82**	**195**	**-7**
Operating result (EBITDA)	**285**	**299**	**1,001**	**1,102**
Earnings per share, SEK[2]	0.88	-0.65	1.45	-0.04
Adjusted earnings per share, SEK[2]	0.90	1.13	2.44	2.29
Other comprehensive income that will be reclassified into profit/loss:				
Hedge effect in foreign investment	-7	-22	0	0
Exchange differences on translation of foreign operations	-85	114	-104	158
Revaluation reserve, cash flow hedging	2	0	5	-2
Income taxes related to other comprehensive income	0	-1	-1	0
Other comprehensive income that will be reclassified into profit/loss, net of income tax	**-90**	**91**	**-100**	**156**
Other comprehensive income that will not be reclassified into profit/loss:				
Revaluation of defined benefit plans	24	-67	34	-118
Income taxes related to other comprehensive income	-7	18	-9	29
Other comprehensive income that will not be reclassified into profit/loss, net of income tax	**17**	**-49**	**25**	**-89**
Total comprehensive income for the period, net of income tax	**51**	**-40**	**120**	**60**
Profit attributable to:				
Parent Company shareholders	123	-81	194	-5
Non-controlling interest	1	-1	1	-2
	124	**-82**	**195**	**-7**
Total comprehensive income attributable to:				
Parent Company shareholders	50	-39	119	62
Non-controlling interest	1	-1	1	-2
	51	**-40**	**120**	**60**

[1] Refer to note 3 for a specification of restructuring and other non-recurring items and acquisition related cost.
[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.

Condensed financial reports (cont.)

Condensed balance sheet – Capio Group

MSEK	2015 31 Dec	2014 31 Dec
Intangible assets	6,855	6,964
Tangible fixed assets	2,229	2,335
Financial fixed assets	597	613
Total fixed assets	**9,681**	**9,912**
Inventories	215	210
Accounts receivables - trade	662	680
Short-term investments and interest-bearing receivables	2	22
Cash and cash equivalents	118	561
Other current assets	1,072	1,137
Total current assets	**2,069**	**2,610**
Total assets	**11,750**	**12,522**
Equity attributable to Parent Company shareholders	4,981	4,160
Equity attributable to non-controlling interest	20	20
Total equity	**5,001**	**4,180**
Provisions for employee benefits	338	378
Deferred income tax liabilities	604	653
Long-term liabilities, interest-bearing	3,018	3,966
Long-term liabilities and provisions, non-interest-bearing	114	192
Total long-term liabilities and provisions	**4,074**	**5,189**
Current liabilities, interest-bearing	93	68
Accounts payable – trade	672	625
Current income tax liabilities	4	360
Accrued expenses and prepaid income	1,355	1,500
Other current liabilities	551	600
Total current liabilities	**2,675**	**3,153**
Total liabilities, provisions and shareholders' equity	**11,750**	**12,522**
Pledged assets	**1,389**	**11,598**
Contingent liabilities	**4**	**7**

Condensed statement of cash flow – Capio Group

	OCT - DEC		JAN - DEC	
MSEK	2015	2014	2015	2014
Operating result (EBIT)	176	-43	471	407
Reversal of depreciations/amortizations and impairments	73	204	453	692
Items not affecting cash flow[1]	2	28	-9	-254
Interest received and paid	-51	-52	-184	-258
Taxes paid	-6	-22	-423	-126
Cash flow from operating activities before changes in working capital	**194**	**115**	**308**	**461**
Change in net working capital	113	250	-55	-18
Cash flow from operating activities	**307**	**365**	**253**	**443**
Acquisitions and divestments of companies	-23	-4	-31	56
Payment to non-controlling interest	0	0	-15	-4
Investments in tangible and intangible fixed assets	-135	-139	-432	-433
Divestments of tangible fixed assets	88	-14	125	2,210
Cash flow from investment activities	**-70**	**-157**	**-353**	**1,829**
Increase in external loans	-185	16	2,494	39
Amortizations	-29	-100	-3,494	-2,027
Capital contribution	0	9	750	9
Transaction costs for the IPO and new share issue	-22	0	-73	0
Cash flow from financing activities	**-236**	**-75**	**-323**	**-1,979**
Cash flow from operations	**1**	**133**	**-423**	**293**
Currency differences in cash and cash equivalents	-13	40	-20	61
Change in cash and cash equivalents	**-12**	**173**	**-443**	**354**
Opening balance, cash and cash equivalents	**130**	**388**	**561**	**207**
Closing balance, cash and cash equivalents	**118**	**561**	**118**	**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	Share-holders' equity
Opening balance at January 1, 2014	**39**	**0**	**-71**	**180**	**3,943**	**24**	**4,115**
Profit/loss for the year					-5	-2	-7
Other comprehensive income			-91	158			67
Total comprehensive income	**0**	**0**	**-91**	**158**	**-5**	**-2**	**60**
Capital contribution					9		9
Dividend to non-controlling interest					-2		-2
Change in non-controlling interest						-2	-2
Total transactions with shareholders	**0**	**0**	**0**	**0**	**7**	**-2**	**5**
Closing balance at December 31, 2014	**39**	**0**	**-162**	**338**	**3,945**	**20**	**4,180**

MSEK	Share capital	Other contributed capital	Other reserves	Translation reserve	Retained earnings	Non-controlling interest	Share-holders' equity
Opening balance at January 1, 2015	**39**	**0**	**-162**	**338**	**3,945**	**20**	**4,180**
Profit/loss for the year					194	1	195
Other comprehensive income			29	-104			-75
Total comprehensive income	**0**	**0**	**29**	**-104**	**194**	**1**	**120**
Stock dividend issue	25				-25		0
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					-16	-1	-17
Total transactions with shareholders	**33**	**710**	**0**	**0**	**-41**	**-1**	**701**
Closing balance at December 31 2015	**72**	**710**	**-133**	**234**	**4,098**	**20**	**5,001**

Parent Company

Condensed income statement – Parent Company

MSEK	OCT - DEC 2015	OCT - DEC 2014	JAN - DEC 2015	JAN - DEC 2014
Net sales	5	2	11	2
Gross result	**5**	**2**	**11**	**2**
Administrative expenses	-4	-23	-53	-25
Operating profit/loss	**1**	**-21**	**-42**	**-23**
Financial items	75	-	187	-
Profit/loss after financial items	**76**	**-21**	**145**	**-23**
Income tax	-	-	9	-
Profit/loss for the period	**76**	**-21**	**154**	**-23**

Condensed balance sheet – Parent Company

MSEK	2015 31 Dec	2014 31 Dec
Fixed assets	4,009	3,898
Current assets	778	21
Total assets	**4,787**	**3,919**
Equity	4,765	3,892
Liabilities	22	27
Total equity and liabilities	**4,787**	**3,919**
Pledged assets	**-**	**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.

October – December 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.

Financial items in the period were fully related to a group contribution received from the subsidiary Capio Shared Services AB.

January – December 2015

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

Financial items were fully related to a dividend from the subsidiary Capio Group Services AB of MSEK 112 and a group contribution received from the subsidiary Capio Shared Services AB of MSEK 75.

As of December 31, 2015

The Parent Company's fixed assets as of December 31, 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 December 31, 2015 amounted to MSEK 778 (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 and a receivable related to the group contribution received from Capio Shared Services AB.

Shareholders' equity as of December 31, 2015 amounted to MSEK 4,765 (3,892 as of December 31, 2014). The increase compared with year-end 2014 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), the dividend received from Capio Group Services AB and the group contribution received from Capio Shared Services AB. The Parent Company's liabilities amounted to MSEK 22 as of December 31, 2015 (27 as of December 31, 2014) and were mainly related to 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 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

Amended or revised standards that are mandatory for the Group's financial year 2015 have had 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 full year report.

2. Earnings per share

	OCT - DEC		JAN - DEC	
	2015	2014	2015	2014
Average number of outstanding shares (before and after dilution), Number[1]	141,159,661	125,695,743	133,448,885	125,695,743
Profit/loss for the period attributable to Parent Company shareholders net of income tax, MSEK	123	-82	194	-5
Adjusted profit/loss for the period attributable to Parent Company shareholders net of income tax, MSEK[2]	127	142	326	288
Earnings per share (before and after dilution), SEK[3]	**0.88**	**-0.65**	**1.45**	**-0.04**
Adjusted earnings per share (before and after dilution), SEK[2, 3]	**0.90**	**1.13**	**2.44**	**2.29**

1 Total number of outstanding shares including the new share issue was 141,159,661 as of December 31, 2015 (all common shares).
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 30.

Reconciliation of reported and adjusted profit/loss

	OCT - DEC		JAN - DEC	
MSEK	**2015**	**2014**	**2015**	**2014**
Profit/loss for the period attributable to Parent Company shareholders net of income tax	123	-82	194	-5
Amortization on surplus values	20	20	75	106
Restructuring and other non-recurring items and acquisition related costs	-16	209	46	132
Write-off of capitalized borrowing costs	-	-	50	21
Income tax related to adjustments	0	-5	-39	34
Adjusted profit/loss for the period attributable to Parent Company shareholders net of income tax	**127**	**142**	**326**	**288**

Notes (cont.)

3. Restructuring and other non-recurring items and acquisition related costs

	JAN - DEC	
MSEK	**2015**	**2014**
IPO related costs	-41	-
Divestment of group companies	0	77
French hospital property divestment	-	177
Divestment project costs	-	-105
Impairments[1]	31	-118
Restructuring projects including redundancies[2]	-4	-140
Provision for lease obligations	-2	6
Other[3]	-26	-25
Total	**-42**	**-128**
Acquisition related costs	-4	-4
Restructuring and other non-recurring items and acquisition related costs	**-46**	**-132**

Total restructuring and other non-recurring items in 2015 were MSEK -42. These items were split by segment as follows; MSEK -12 was related to the Nordic segment, MSEK 5 was related to the French segment, MSEK 8 was related to the German segment and MSEK -43 was related to the segment Other (including the IPO cost).

1 Impairments in 2015 were related to the German and French segments. Following improved performance in one of the German hospitals an impairment made in the prior year was partially reversed in 2015 (MSEK 19). The effects in France were mainly related to a change in timing of some projects (impacting the estimated recoverable amount positively) and negative changes to the estimated sales price for some idle properties (MSEK 12).

2 Restructuring costs in 2015 were mainly related to redundancies of management and staff not being replaced in all of the operating segments (MSEK -28) and to the transfer of activity in Bayonne from the old hospitals to the new Belharra hospital which was opened in August 2015 (MSEK -28). Total restructuring costs were almost offset by a capital gain, related to a divestment of a property in France (MSEK 68).

3 Other restructuring items were mainly related to non-recurring external and staff costs in connection with projects completed in 2015.

4. Information on related parties

Capio AB (publ), the parent company of the Capio Group, was until the fourth quarter 2015 majority owned by Ygeia Equity AB, which is a limited liability company in Sweden. Ygeia Equity AB is controlled by Apax Europe, Nordic Capital and Apax France and as of September 30, 2015 Ygeia Equity AB held 58.9% of the votes and shares in Capio. During the fourth quarter 2015, Ygeia Equity AB's holding in Capio was transferred to companies controlled directly by Apax Europe, Nordic Capital and Apax France, proportionate to each party's holding prior to the transfer. Post the transactions companies controlled by Apax Europe held 26.5% of the votes and shares in Capio, companies controlled by Nordic Capital held 25.9% and companies controlled by Apax France held 6.5%, in total 58.9%, which were the same holdings as before the transactions. The holdings remained the same as of December 31, 2015. The restructuring of the holding was described in the prospectus issued in connection with the listing of Capio. Refer to www.capio.com for a list of the ten largest known shareholders as of December 31, 2015.

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 December 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 shared the same majority owner during the year. Net sales to and purchased services from Unilabs Group amounted net to MSEK -128 during 2015 (MSEK -102 during 2014). The closing net balance of payables and receivables as of December 31, 2015 was MSEK -19 (MSEK -13 as of December 2014). All transactions with Unilabs Group take place on commercial terms at market prices.

Notes (cont.)

5. Financial instruments

Derivatives are reported as level 2 and used for the purpose of hedging interest rates. 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. Any change in the fair value of the interest rate cap transaction signed in December 2015 is recognized in the income statement and amounted to MSEK 0 as of December 31, 2015. Changes in the fair value of the interest rate swaps were recognized in other comprehensive income (hedge accounting) however these contracts expired during the fourth quarter 2015. The table discloses the portion of the market value arising from future changes in market interest rates.

MSEK	31 Dec 2015	31 Dec 2014
Interest rate swaps[1]	-	-5
Interest rate cap (option)	0	-

[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 equal to 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.

	31 Dec 2015		31 Dec 2014	
MSEK	Book value	Fair value	Book value	Fair value
Commitments in financial leasing	600	615	604	620
Bank loans	2,449	2,477	3,357	3,418
Total	**3,050**	**3,091**	**3,961**	**4,038**

6. Segments

	OCT - DEC				JAN - DEC			
Net sales and organic sales growth, MSEK	**2015**	**%**	**2014**	**%**	**2015**	**%**	**2014**	**%**
Capio Nordic	1,896	*4.1*	1,858	*4.1*	7,243	*4.6*	7,128	*5.1*
Capio France	1,324	*0.9*	1,293	*2.1*	5,098	*0.7*	4,869	*2.4*
Capio Germany	292	*2.1*	300	*1.9*	1,145	*2.0*	1,123	*3.5*
Other[1]	0		1		0		80	
Capio Group	**3,512**	***2.7***	**3,452**	***3.2***	**13,486**	***2.9***	**13,200**	***4.0***
Operating result (EBITDA) and margin, MSEK								
Capio Nordic	136	*7.2*	126	*6.8*	458	*6.3*	436	*6.1*
Capio France	134	*10.1*	169	*13.1*	529	*10.4*	658	*13.5*
Capio Germany	34	*11.7*	25	*8.3*	94	*8.2*	78	*6.9*
Other[1]	-19		-21		-80		-70	
Capio Group	**285**	***8.1***	**299**	***8.7***	**1,001**	***7.4***	**1,102**	***8.3***
Operating result (EBITA) and margin, MSEK								
Capio Nordic	98	*5.2*	85	*4.6*	316	*4.4*	286	*4.0*
Capio France	70	*5.3*	103	*8.0*	286	*5.6*	380	*7.8*
Capio Germany	32	*10.8*	19	*6.2*	74	*6.4*	55	*4.9*
Other[1]	-21		-21		-84		-76	
Capio Group	**179**	***5.1***	**186**	***5.4***	**592**	***4.4***	**645**	***4.9***
Operating result (EBIT) and margin, MSEK								
Capio Nordic	91	*4.8*	-33	*-1.8*	256	*3.5*	83	*1.2*
Capio France	72	*5.4*	27	*2.1*	275	*5.4*	453	*9.3*
Capio Germany	45	*15.4*	7	*2.3*	68	*5.9*	-46	*-4.1*
Other[1]	-32		-44		-128		-83	
Capio Group	**176**	***5.0***	**-43**	***-1.2***	**471**	***3.5***	**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 7) as well as group functions.

Notes (cont.)

7. 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 full year 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, February 12, 2016

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*

Review report

Capio AB (publ), corporate identity number 556706-4448.

Introduction

We have reviewed the condensed interim report for Capio AB (publ) as at December 31, 2015 and for the twelve month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Gothenburg, February 12, 2016

Ernst & Young AB

Staffan Landén
Authorized Public Accountant

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Quarterly overview

Group income statement – by quarter

	2015				2014				FULL YEAR	
MSEK	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**2015**	**2014**
Net sales	**3,512**	**3,055**	**3,441**	**3,478**	**3,452**	**3,020**	**3,357**	**3,371**	**13,486**	**13,200**
Organic sales growth, %	*2.7*	*2.3*	*3.5*	*2.9*	*3.2*	*4.2*	*4.1*	*4.6*	*2.9*	*4.0*
Direct cost	-2,938	-2,610	-2,905	-2,877	-2,864	-2,557	-2,782	-2,741	-11,330	-10,944
Gross result	**574**	**445**	**536**	**601**	**588**	**463**	**575**	**630**	**2,156**	**2,256**
Gross margin, %	*16.3*	*14.6*	*15.6*	*17.3*	*17.0*	*15.3*	*17.1*	*18.7*	*16.0*	*17.1*
Total overhead	-395	-359	-400	-410	-402	-365	-421	-423	-1,564	-1,611
Operating result (EBITA)	**179**	**86**	**136**	**191**	**186**	**98**	**154**	**207**	**592**	**645**
Operating margin (EBITA), %	*5.1*	*2.8*	*4.0*	*5.5*	*5.4*	*3.2*	*4.6*	*6.1*	*4.4*	*4.9*
Amortization on surplus values	-20	-19	-18	-18	-21	-21	-25	-39	-75	-106
Restructuring and other non-recurring items and acquisition related cost	17	0	-52	-11	-208	-74	158	-8	-46	-132
Operating result (EBIT)	**176**	**67**	**66**	**162**	**-43**	**3**	**287**	**160**	**471**	**407**
Net interest	-20	-23	-46	-46	-47	-59	-72	-70	-135	-248
Other financial items	-3	-10	-64	-15	-11	-34	-20	-13	-92	-78
Profit/loss after financial items	**153**	**34**	**-44**	**101**	**-101**	**-90**	**195**	**77**	**244**	**81**
Income tax	-29	-6	13	-27	19	56	-132	-31	-49	-88
Profit/loss for the period	**124**	**28**	**-31**	**74**	**-82**	**-34**	**63**	**46**	**195**	**-7**
Operating result (EBITDAR)	**465**	**362**	**401**	**459**	**466**	**359**	**406**	**459**	**1,687**	**1,690**
Operating result (EBITDA)	**285**	**188**	**237**	**291**	**299**	**201**	**274**	**328**	**1,001**	**1,102**
Key ratios										
Total sales growth, %	*1.7*	*1.1*	*2.5*	*3.2*	*5.2*	*6.6*	*6.9*	*6.5*	*2.2*	*6.3*
Organic sales growth, %	*2.7*	*2.3*	*3.5*	*2.9*	*3.2*	*4.2*	*4.1*	*4.6*	*2.9*	*4.0*
Gross margin, %	*16.3*	*14.6*	*15.6*	*17.3*	*17.0*	*15.3*	*17.1*	*18.7*	*16.0*	*17.1*
Operating margin (EBITDAR), %	*13.2*	*11.8*	*11.7*	*13.2*	*13.5*	*11.9*	*12.1*	*13.6*	*12.5*	*12.8*
Operating margin (EBITDA), %	*8.1*	*6.2*	*6.9*	*8.4*	*8.7*	*6.7*	*8.1*	*9.7*	*7.4*	*8.3*
Operating margin (EBITA), %	*5.1*	*2.8*	*4.0*	*5.5*	*5.4*	*3.2*	*4.6*	*6.1*	*4.4*	*4.9*

Quarterly overview (cont.)

Group capital employed and financing – by quarter

MSEK	2015 31 Dec	2015 30 Sep	2015 30 Jun	2015 31 Mar	2014 31 Dec	2014 30 Sep	2014 30 Jun	2014 31 Mar
Operating capital employed[1]	1,388	1,533	1,371	1,453	1,403	1,552	1,595	2,880
Other capital employed[1]	6,549	6,648	6,492	6,155	6,217	6,183	6,081	6,876
Capital employed[1]	**7,937**	**8,181**	**7,863**	**7,608**	**7,620**	**7,735**	**7,676**	**9,756**
Return on capital employed, %	***7.5***	***7.3***	***7.8***	***8.3***	***8.5***	***8.5***	***8.3***	***6.3***
Net debt[1]	2,936	3,231	3,031	3,426	3,440	3,525	3,359	5,591
Equity	5,001	4,950	4,832	4,182	4,180	4,209	4,317	4,165
Financing	**7,937**	**8,181**	**7,863**	**7,608**	**7,620**	**7,735**	**7,676**	**9,756**
Key ratios								
Operating capital employed in % of sales	*10.3*	*11.4*	*10.2*	*10.9*	*10.6*	*11.9*	*12.4*	*22.8*
Return on capital employed, %	*7.5*	*7.3*	*7.8*	*8.3*	*8.5*	*8.5*	*8.3*	*6.3*
Net debt[1]	2,936	3,231	3,031	3,426	3,440	3,525	3,359	5,591
Financial leverage	*2.9*	*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 Q4	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	FULL YEAR 2015	FULL YEAR 2014
Net debt opening	**-3,231**	**-3,031**	**-3,426**	**-3,440**	**-3,525**	**-3,359**	**-5,591**	**-5,402**	**-3,440**	**-5,402**
Operating result (EBITA)	**179**	**86**	**136**	**191**	**186**	**98**	**154**	**207**	**592**	**645**
Capital expenditure	-135	-123	-94	-80	-139	-104	-96	-94	-432	-433
Divestments of fixed assets	4	8	4	25	2	0	2	0	41	4
Net capital expenditure	**-131**	**-115**	**-90**	**-55**	**-137**	**-104**	**-94**	**-94**	**-391**	**-429**
Add-back depreciation	106	102	101	100	113	104	119	121	409	457
Net investments	**-25**	**-13**	**11**	**45**	**-24**	**0**	**25**	**27**	**18**	**28**
Change in net customer receivables	77	29	40	-157	56	38	4	-174	-11	-76
Other changes in operating capital employed	36	-138	56	21	113	-200	96	-55	-25	-46
Operating cash flow	**267**	**-36**	**243**	**100**	**331**	**-64**	**279**	**5**	**574**	**551**
Income taxes paid	-6	-26	6	-16	-22	-38	-55	-11	-42	-126
Free cash flow before financial items	**261**	**-62**	**249**	**84**	**309**	**-102**	**224**	**-6**	**532**	**425**
Net financial items paid	-20	-33	-51	-49	-52	-62	-82	-62	-153	-258
Free cash flow after financial items	**241**	**-95**	**198**	**35**	**257**	**-164**	**142**	**-68**	**379**	**167**
Acquisitions/divestments of companies	-24	-25	29	-47	-3	108	-23	-35	-67	47
Divestment of French properties	0	0	0	0	0	-16	2,231	0	0	2,215
Received/paid restructuring and other non-recurring items	43	4	-419	-38	-59	-52	-38	-37	-410	-186
Shareholder transactions	1	-1	667	0	9	-1	-3	0	667	5
Net cash flow	**261**	**-117**	**475**	**-50**	**204**	**-125**	**2,309**	**-140**	**569**	**2,248**
Other items affecting net debt	34	-83	-80	64	-119	-41	-77	-49	-65	-286
Net debt closing	**-2,936**	**-3,231**	**-3,031**	**-3,426**	**-3,440**	**-3,525**	**-3,359**	**-5,591**	**-2,936**	**-3,440**
Key ratios										
Operating cash flow in % of operating result (EBITA)	*149.2*	*-41.9*	*178.7*	*52.4*	*178.0*	*-65.3*	*181.2*	*2.4*	*97.0*	*85.4*
Net capital expenditure in % of depreciation	*123.6*	*112.7*	*89.1*	*55.0*	*121.2*	*100.0*	*79.0*	*77.7*	*95.6*	*93.9*
Net capital expenditure in % of total sales	*3.7*	*3.8*	*2.6*	*1.6*	*4.0*	*3.4*	*2.8*	*2.8*	*2.9*	*3.3*
Free cash flow before financial items in % of operating result (EBITA)	*145.8*	*-72.1*	*183.1*	*44.0*	*166.1*	*-104.1*	*145.5*	*-2.9*	*89.9*	*65.9*

Quarterly overview (cont.)

Segment overview income statement – by quarter

	2015				2014				FULL YEAR	
MSEK	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**2015**	**2014**
Capio Nordic										
Net sales	1,896	1,650	1,856	1,841	1,858	1,644	1,827	1,799	7,243	7,128
Total sales growth, %	*2.0*	*0.4*	*1.6*	*2.3*	*5.3*	*5.9*	*6.5*	*7.0*	*1.6*	*6.1*
Organic sales growth, %	*4.1*	*4.2*	*4.8*	*5.3*	*4.1*	*4.4*	*5.6*	*6.2*	*4.6*	*5.1*
Operating result (EBITDAR)	233	214	195	202	226	212	201	198	844	837
Operating margin (EBITDAR), %	*12.3*	*13.0*	*10.5*	*11.0*	*12.2*	*12.9*	*11.0*	*11.0*	*11.7*	*11.7*
Operating result (EBITDA)	136	115	103	104	126	111	100	99	458	436
Operating margin (EBITDA), %	*7.2*	*7.0*	*5.5*	*5.7*	*6.8*	*6.8*	*5.5*	*5.5*	*6.3*	*6.1*
Operating result (EBITA)	98	80	68	70	85	74	64	63	316	286
Operating margin (EBITA), %	*5.2*	*4.9*	*3.7*	*3.8*	*4.6*	*4.5*	*3.5*	*3.5*	*4.4*	*4.0*
Capio France										
Net sales	1,324	1,157	1,304	1,313	1,293	1,125	1,226	1,225	5,098	4,869
Total sales growth, %	*2.4*	*2.8*	*6.4*	*7.2*	*7.7*	*9.4*	*6.7*	*4.3*	*4.7*	*7.0*
Organic sales growth, %	*0.9*	*-0.7*	*1.8*	*0.5*	*2.1*	*3.9*	*1.8*	*1.8*	*0.7*	*2.4*
Operating result (EBITDAR)	212	152	209	234	230	152	206	225	807	813
Operating margin (EBITDAR), %	*16.0*	*13.1*	*16.0*	*17.8*	*17.8*	*13.5*	*16.8*	*18.4*	*15.8*	*16.7*
Operating result (EBITDA)	134	82	143	170	169	101	184	204	529	658
Operating margin (EBITDA), %	*10.1*	*7.1*	*11.0*	*12.9*	*13.1*	*9.0*	*15.0*	*16.6*	*10.4*	*13.5*
Operating result (EBITA)	70	21	85	110	103	41	109	127	286	380
Operating margin (EBITA), %	*5.3*	*1.8*	*6.5*	*8.4*	*8.0*	*3.7*	*8.9*	*10.3*	*5.6*	*7.8*
Capio Germany										
Net sales	292	248	281	324	300	250	267	306	1,145	1,123
Total sales growth, %	*-2.7*	*-0.8*	*5.2*	*5.9*	*6.8*	*11.1*	*9.0*	*9.3*	*2.0*	*8.9*
Organic sales growth, %	*2.1*	*4.1*	*2.6*	*-0.2*	*1.9*	*4.2*	*3.1*	*4.9*	*2.0*	*3.5*
Operating result (EBITDAR)	38	11	16	45	29	9	12	44	110	94
Operating margin (EBITDAR), %	*13.0*	*4.4*	*5.7*	*13.9*	*9.7*	*3.6*	*4.5*	*14.4*	*9.6*	*8.4*
Operating result (EBITDA)	34	8	12	40	25	5	8	40	94	78
Operating margin (EBITDA), %	*11.7*	*3.1*	*4.2*	*12.5*	*8.3*	*2.1*	*3.1*	*13.1*	*8.2*	*6.9*
Operating result (EBITA)	32	2	5	35	19	0	2	34	74	55
Operating margin (EBITA), %	*10.8*	*0.8*	*1.8*	*10.8*	*6.2*	*-0.1*	*0.8*	*11.2*	*6.4*	*4.9*
Other[1]										
Net sales	0	0	0	0	1	1	37	41	0	80
Operating result (EBITDAR)	-18	-15	-19	-22	-19	-14	-13	-8	-74	-54
Operating result (EBITDA)	-19	-17	-21	-23	-21	-16	-18	-15	-80	-70
Operating result (EBITA)	-21	-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	3,512	3,055	3,441	3,478	3,452	3,020	3,357	3,371	13,486	13,200
Total sales growth, %	*1.7*	*1.1*	*2.5*	*3.2*	*5.2*	*6.6*	*6.9*	*6.5*	*2.2*	*6.3*
Organic sales growth, %	*2.7*	*2.3*	*3.5*	*2.9*	*3.2*	*4.2*	*4.1*	*4.6*	*2.9*	*4.0*
Operating result (EBITDAR)	465	362	401	459	466	359	406	459	1,687	1,690
Operating margin (EBITDAR), %	*13.2*	*11.8*	*11.7*	*13.2*	*13.5*	*11.9*	*12.1*	*13.6*	*12.5*	*12.8*
Operating result (EBITDA)	285	188	237	291	299	201	274	328	1,001	1,102
Operating margin (EBITDA), %	*8.1*	*6.2*	*6.9*	*8.4*	*8.7*	*6.7*	*8.1*	*9.7*	*7.4*	*8.3*
Operating result (EBITA)	179	86	136	191	186	98	154	207	592	645
Operating margin (EBITA), %	*5.1*	*2.8*	*4.0*	*5.5*	*5.4*	*3.2*	*4.6*	*6.1*	*4.4*	*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 7) as well as group functions.

Quarterly overview (cont.)

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

	2015				2014				FULL YEAR	
MSEK	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**2015**	**2014**
Capio Nordic[1]										
Net sales	1,896	1,650	1,856	1,841	1,827	1,602	1,784	1,755	7,243	6,968
Total sales growth, %	*3.8*	*3.0*	*4.0*	*4.9*	*6.2*	*6.0*	*6.7*	*7.1*	*3.9*	*6.5*
Organic sales growth, %	*4.1*	*4.2*	*4.8*	*5.3*	*5.0*	*4.5*	*5.8*	*6.3*	*4.6*	*5.4*
Operating result (EBITDAR)	233	214	195	202	219	204	192	189	844	804
Operating margin (EBITDAR), %	*12.3*	*13.0*	*10.5*	*11.0*	*12.0*	*12.7*	*10.8*	*10.8*	*11.7*	*11.5*
Operating result (EBITDA)	136	115	103	104	120	105	94	92	458	411
Operating margin (EBITDA), %	*7.2*	*7.0*	*5.5*	*5.7*	*6.6*	*6.6*	*5.3*	*5.2*	*6.3*	*5.9*
Operating result (EBITA)	98	80	68	70	80	68	58	56	316	262
Operating margin (EBITA), %	*5.2*	*4.9*	*3.7*	*3.8*	*4.4*	*4.2*	*3.3*	*3.2*	*4.4*	*3.8*
Capio France[1]										
Net sales	1,324	1,157	1,304	1,313	1,293	1,125	1,226	1,225	5,098	4,869
Total sales growth, %	*2.4*	*2.8*	*6.4*	*7.2*	*7.7*	*9.4*	*6.7*	*4.3*	*4.7*	*7.0*
Organic sales growth, %	*0.9*	*-0.7*	*1.8*	*0.5*	*2.1*	*3.9*	*1.8*	*1.8*	*0.7*	*2.4*
Operating result (EBITDAR)	212	152	209	234	230	152	205	224	807	811
Operating margin (EBITDAR), %	*16.0*	*13.1*	*16.0*	*17.8*	*17.8*	*13.5*	*16.7*	*18.3*	*15.8*	*16.7*
Operating result (EBITDA)	134	82	143	170	169	90	143	164	529	566
Operating margin (EBITDA), %	*10.1*	*7.1*	*11.0*	*12.9*	*13.1*	*8.0*	*11.7*	*13.4*	*10.4*	*11.6*
Operating result (EBITA)	70	21	85	110	103	29	79	103	286	314
Operating margin (EBITA), %	*5.3*	*1.8*	*6.5*	*8.4*	*8.0*	*2.6*	*6.4*	*8.4*	*5.6*	*6.4*
Capio Germany										
Net sales	292	248	281	324	300	250	267	306	1,145	1,123
Total sales growth, %	*-2.7*	*-0.8*	*5.2*	*5.9*	*6.8*	*11.1*	*9.0*	*9.3*	*2.0*	*8.9*
Organic sales growth, %	*2.1*	*4.1*	*2.6*	*-0.2*	*1.9*	*4.2*	*3.1*	*4.9*	*2.0*	*3.5*
Operating result (EBITDAR)	38	11	16	45	29	9	12	44	110	94
Operating margin (EBITDAR), %	*13.0*	*4.4*	*5.7*	*13.9*	*9.7*	*3.6*	*4.5*	*14.4*	*9.6*	*8.4*
Operating result (EBITDA)	34	8	12	40	25	5	8	40	94	78
Operating margin (EBITDA), %	*11.7*	*3.1*	*4.2*	*12.5*	*8.3*	*2.1*	*3.1*	*13.1*	*8.2*	*6.9*
Operating result (EBITA)	32	2	5	35	19	0	2	34	74	55
Operating margin (EBITA), %	*10.8*	*0.8*	*1.8*	*10.8*	*6.2*	*-0.1*	*0.8*	*11.2*	*6.4*	*4.9*
Other[1]										
Net sales	0	0	0	0	1	-1	-1	1	0	0
Operating result (EBITDAR)	-18	-15	-19	-22	-19	-15	-22	-21	-74	-77
Operating result (EBITDA)	-19	-17	-21	-23	-21	-16	-22	-24	-80	-83
Operating result (EBITA)	-21	-17	-22	-24	-21	-18	-24	-24	-84	-87
Eliminations										
Net sales	-	-	-	-	-	-	-	-	-	-
Operating result (EBITDAR)	-	-	-	-	-	-	-	-	-	-
Operating result (EBITDA)	-	-	-	-	-	-	-	-	-	-
Operating result (EBITA)	-	-	-	-	-	-	-	-	-	-
Capio Group[1]										
Net sales	3,512	3,055	3,441	3,478	3,421	2,976	3,276	3,287	13,486	12,960
Total sales growth, %	*2.7*	*2.7*	*5.0*	*5.8*	*6.8*	*7.6*	*6.9*	*6.3*	*4.1*	*6.9*
Organic sales growth, %	*2.7*	*2.3*	*3.5*	*2.9*	*3.6*	*4.2*	*4.1*	*4.4*	*2.9*	*4.1*
Operating result (EBITDAR)	465	362	401	459	459	350	387	436	1,687	1,632
Operating margin (EBITDAR), %	*13.2*	*11.8*	*11.7*	*13.2*	*13.4*	*11.8*	*11.8*	*13.3*	*12.5*	*12.6*
Operating result (EBITDA)	285	188	237	291	293	184	223	272	1,001	972
Operating margin (EBITDA), %	*8.1*	*6.2*	*6.9*	*8.4*	*8.6*	*6.2*	*6.8*	*8.3*	*7.4*	*7.5*
Operating result (EBITA)	179	86	136	191	181	79	115	169	592	544
Operating margin (EBITA), %	*5.1*	*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 7.

Segment overview balance sheet – by quarter

	2015				2014			
MSEK	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Capio Nordic								
Assets	4,640	4,404	4,537	4,726	4,731	4,523	4,706	5,041
Liabilities	2,430	2,035	2,246	2,451	2,472	2,151	2,314	2,667
Capital employed	2,778	2,957	2,801	2,828	2,853	3,067	2,974	3,121
Capio France								
Assets	6,157	6,338	6,723	7,233	7,236	6,997	7,942	8,018
Liabilities	3,461	3,596	4,026	4,546	4,527	4,374	5,277	5,550
Capital employed	3,966	4,165	4,042	3,727	3,684	3,686	3,623	5,674
Capio Germany								
Assets	1,313	1,357	1,367	1,415	1,446	1,396	1,476	1,457
Liabilities	981	1,053	1,058	1,096	1,135	1,093	1,096	1,076
Capital employed	1,031	1,021	989	1,035	1,057	1,015	1,064	1,051
Other[1]								
Assets	2,886	2,626	2,325	2,103	2,216	1,807	1,468	1,693
Liabilities	3,123	3,091	2,790	3,202	3,315	2,896	2,588	2,751
Capital employed	162	38	31	18	26	-33	15	-90
Eliminations								
Assets	-3,246	-2,658	-2,230	-3,017	-3,107	-2,564	-1,803	-2,356
Liabilities	-3,246	-2,658	-2,230	-3,017	-3,107	-2,564	-1,803	-2,356
Capital employed	-	-	-	-	-	-	-	-
Capio Group								
Assets	11,750	12,067	12,722	12,460	12,522	12,159	13,789	13,853
Liabilities	6,749	7,117	7,890	8,278	8,342	7,950	9,472	9,688
Equity	5,001	4,950	4,832	4,182	4,180	4,209	4,317	4,165
Capital employed	7,937	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 7) as well as group functions.

Segment overview net capital expenditure – by quarter

	2015				2014				FULL YEAR	
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2015	2014
Capio Nordic										
Net capital expenditure	-60	-22	-33	-20	-45	-18	-39	-36	-135	-138
In % of net sales Nordic	*3.2*	*1.3*	*1.8*	*1.1*	*2.4*	*1.1*	*2.1*	*2.0*	*1.9*	*1.9*
Capio France										
Net capital expenditure	-57	-78	-45	-30	-81	-79	-48	-44	-210	-252
In % of net sales France	*4.3*	*6.7*	*3.5*	*2.3*	*6.3*	*7.0*	*3.9*	*3.6*	*4.1*	*5.2*
Capio Germany										
Net capital expenditure	-11	-13	-11	-5	-11	-5	-8	-3	-40	-27
In % of net sales Germany	*3.8*	*5.2*	*3.9*	*1.5*	*3.7*	*2.0*	*3.0*	*1.0*	*3.5*	*2.4*
Other[1]										
Net capital expenditure	-3	-2	-1	0	0	-2	1	-11	-6	-12
Capio Group										
Net capital expenditure	-131	-115	-90	-55	-137	-104	-94	-94	-391	-429
In % of net sales Group	*3.7*	*3.8*	*2.6*	*1.6*	*4.0*	*3.4*	*2.8*	*2.8*	*2.9*	*3.3*

[1] In Segment Other Capio UK is included (divested in the third quarter 2014 and consolidated through June 30, 2014, refer to page 14 and note 7) 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, acquisition related costs and write-off of capitalized borrowing 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-off 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.

Presentation of the full year report

Investors, analysts and media are invited to participate in a telephone conference on February 12, 2016 at 15.00 (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.

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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

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 (AGM) will be held on Wednesday, May 11, 2016 at 16.00 (CET). The venue for the AGM is the Gothenburg concert hall (Stenhammarsalen) in Gothenburg, Sweden. The Capio Annual Report 2015 will be available on www.capio.com in April 2016 (week commencing April 4, 2016).

For further information

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

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 13.30 (CET) on February 12, 2016.

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 2015, Capio's 12,360 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 13,486. Capio operates across three geographic segments: Nordic (54 percent of Group net sales 2015), France (38 percent of Group net sales 2015) and Germany (8 percent of Group net sales 2015). For more information about Capio, please see www.capio.com.

Values

Quality. Compassion. Care.

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

Mission

Cure. Relieve. Comfort.

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

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

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

Vision

The best achievable quality of life for every patient

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

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