Ramsay Générale de Santé

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INVESTOR DAY

STOCKHOLM, MARCH 14TH 2019

INTRODUCTION

Pascal Roché
CEO of Ramsay Générale de Santé
President of Capio AB

Arnaud Jeudy
Group Chief Financial &
Real-estate Officer

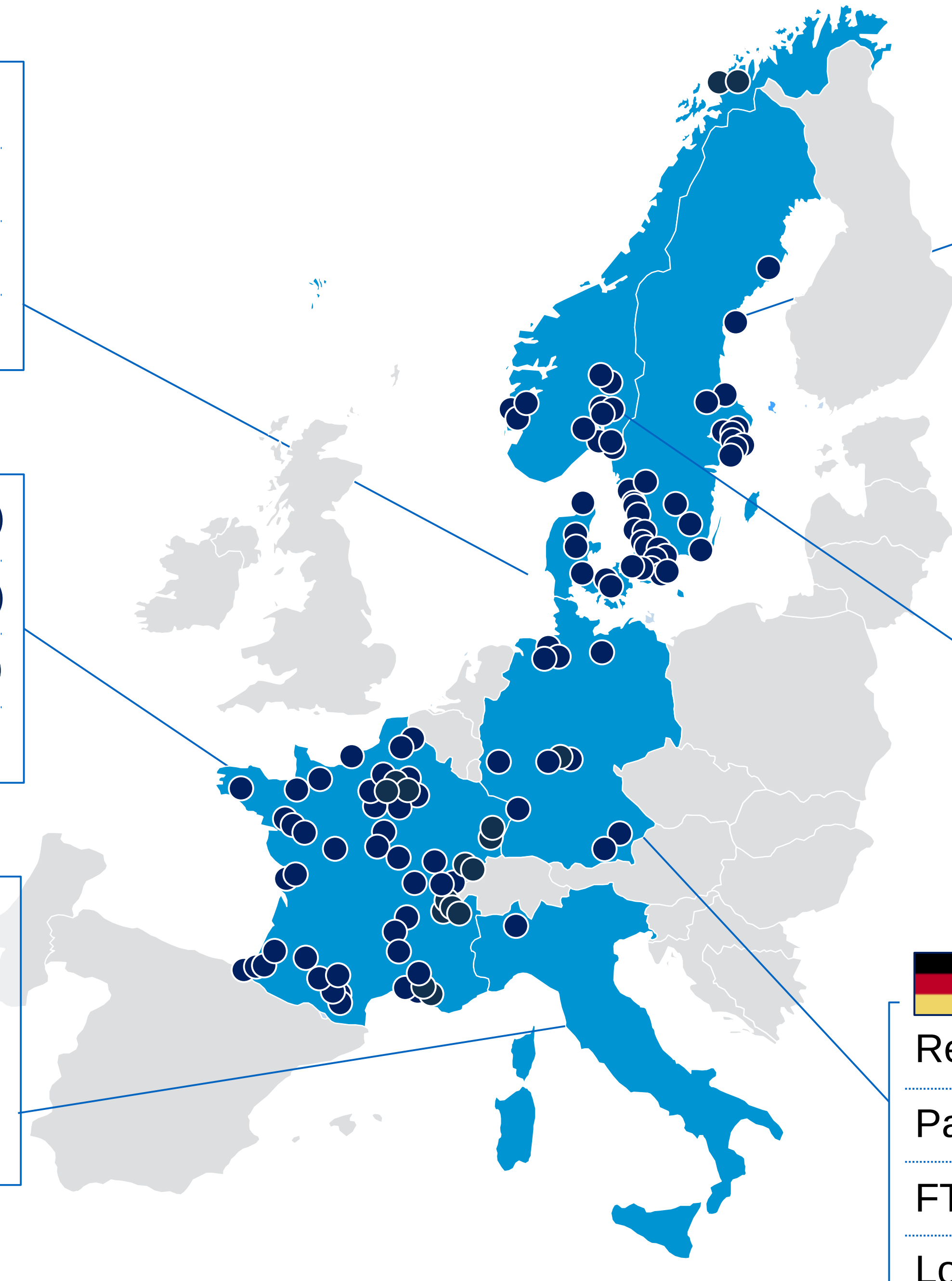
Henrik Brehmer
Group Public Affairs and
Strategy Officer

Britta Wallgren
Chief Operations and
Development Officer for Sweden

Marcus Nord
Chief Financial Officer for the
Nordic Countries

AGENDA

RAMSAY GÉNÉRALE DE SANTÉ, A COMBINED CONTINENTAL EUROPE FOOTPRINT WITH LEADING POSITIONS IN KEY MARKETS



#2

Revenue:	EUR 45 m
Patients [#, k]:	130
FTEs [#]:	350
Locations [#]:	7

#1

Revenue:	EUR 2,700 m
Patients [#, k]:	2,765[1)]
FTEs [#]:	28,000[2)]
Locations [#]:	138

\-

Revenue:	EUR 25 m
Patients [#, k]:	6
FTEs [#]:	200
Locations [#]:	1

#1

Revenue:	EUR 775 m
Patients [#, k]:	3,900
FTEs [#]:	6,400
Locations [#]:	186

#2

Revenue:	EUR 80 m
Patients [#, k]:	315
FTEs [#]:	800
Locations [#]:	14

\-

Revenue:	EUR 128 m
Patients [#, k]:	247
FTEs [#]:	1,224
Locations [#]:	11

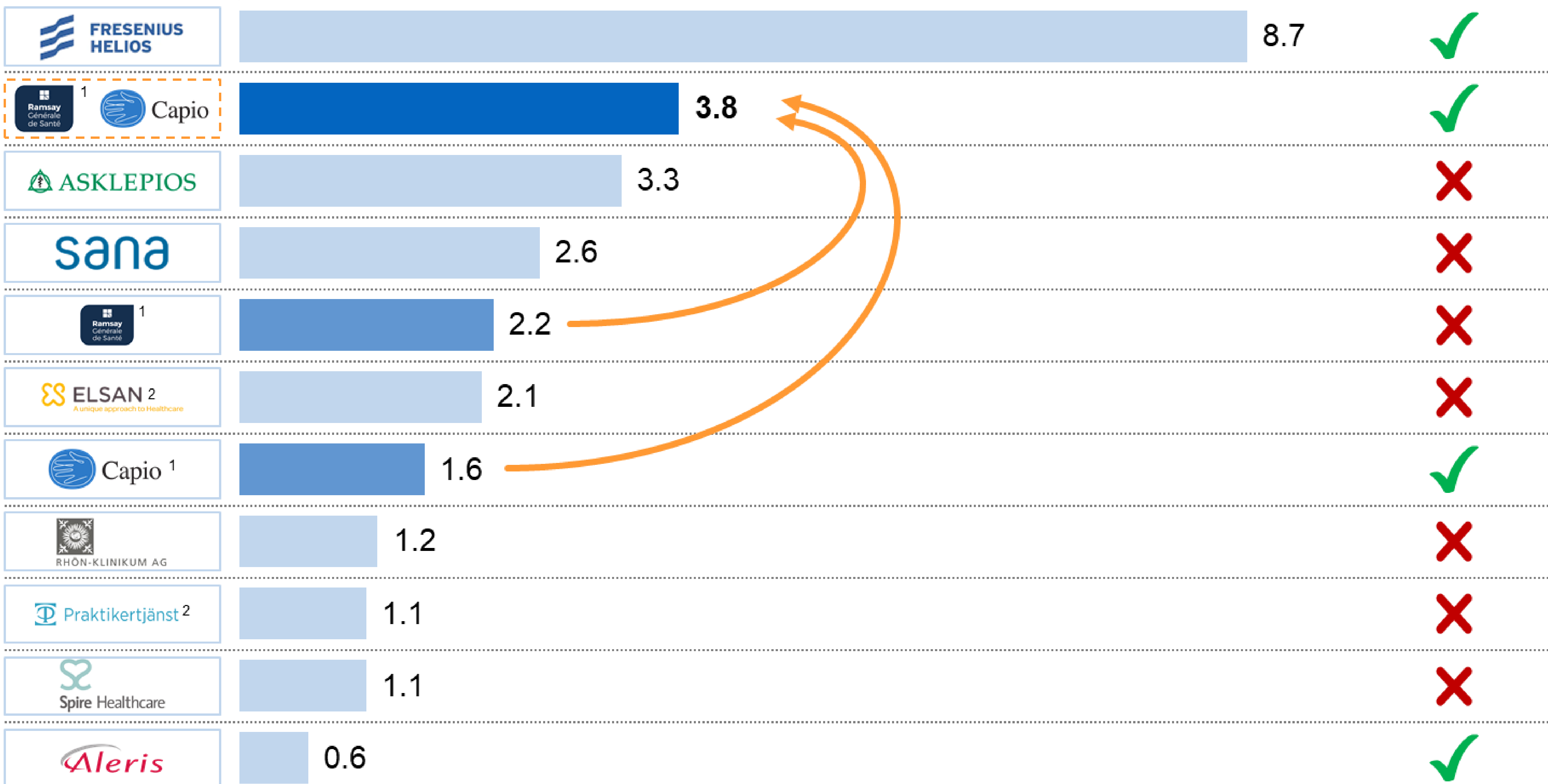
1) Excluding consultations (approx. 18,000k)
2) Excluding doctors who are self-employed

Location · Share of group total (2018) · Market positioning

RAMSAY GÉNÉRALE DE SANTÉ IS THE 2ND LARGEST PRIVATE CARE PROVIDER IN EUROPE

Average currency rate 2017 EURSEK : 9,63

Main health actors in Europe, Turnover EURbn, 2017 **Pan european**

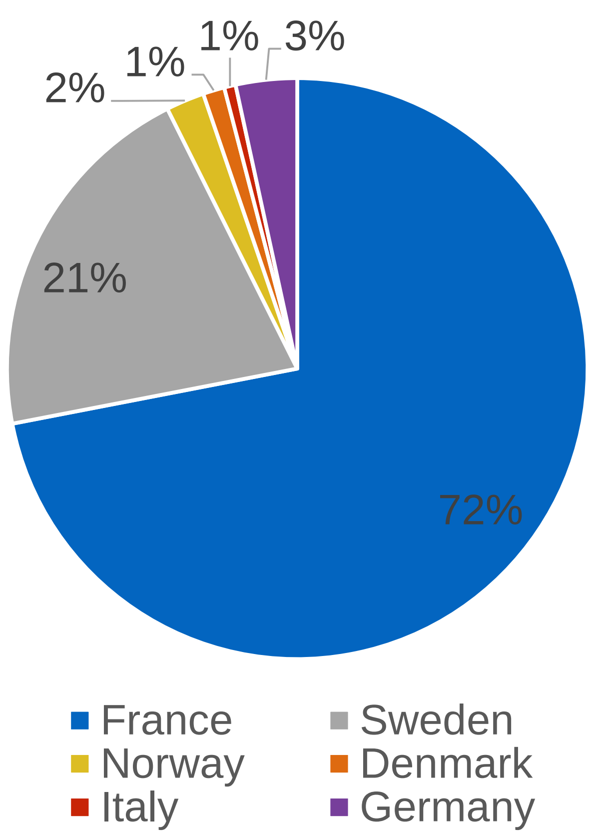


1 Figures as at end December 2017 for RGdS and Capio
2 Estimation

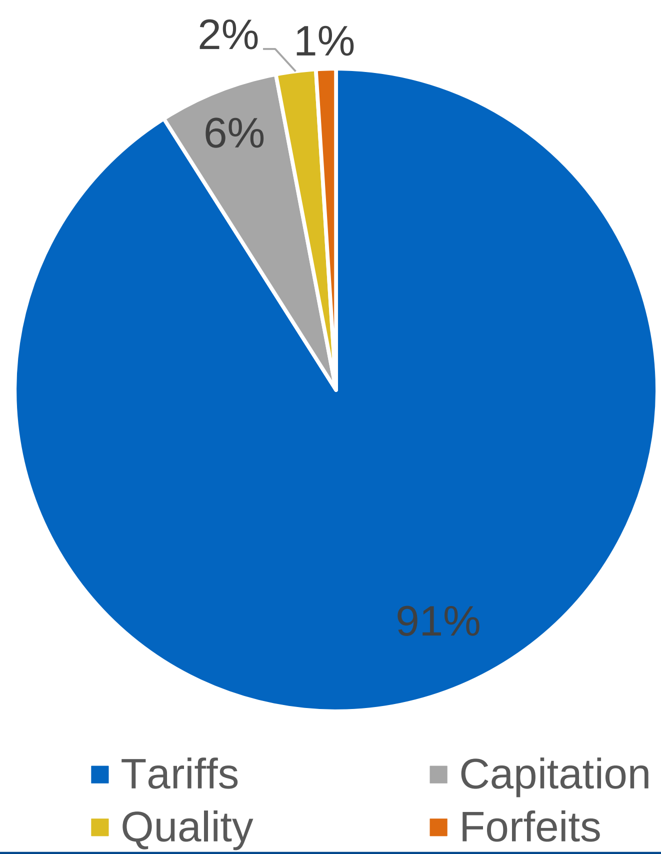
THANKS TO THE ACQUISITION OF CAPIO, RAMSAY GÉNÉRALE DE SANTÉ HAS NOW A MORE BALANCED PROFILE

Revenue H1 2019 (July 1st 2018 – December 31st 2018) : €1,340.1m
2018 full-year pro-forma revenue : €3,887m [1]

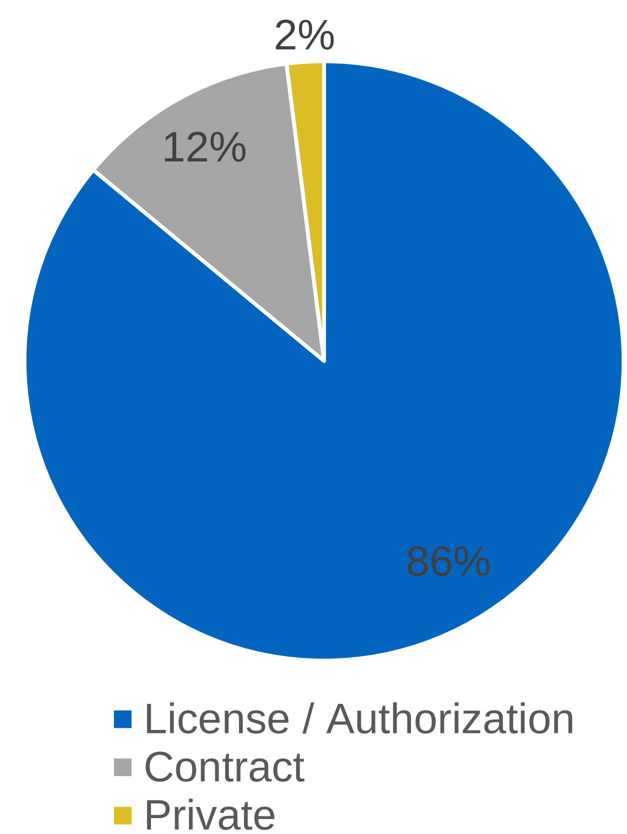
COUNTRY



FUNDING



AGREEMENT STRUCTURE



RGdS Jan – Dec 2018 revenue = €2,268m ; Capio Jan – Dec 2018 revenue = SEK16,607m with currency change at 10.2567

RAMSAY GÉNÉRALE DE SANTÉ IN FRANCE

RAMSAY GÉNÉRALE DE SANTÉ IN FRANCE AT A GLANCE

75 MSO hospitals ; **27** subacute facilities ; **35** mental health clinics

6 healthcare transport companies

31 Emergency Departments ; **11** non planned care services

21% private market share

29,000 employees
7,800 practitioners

2,2m hospitalized patients
19m consultations

25,000 beds and places

35,000 deliveries

OUR GEOGRAPHICAL COVERAGE

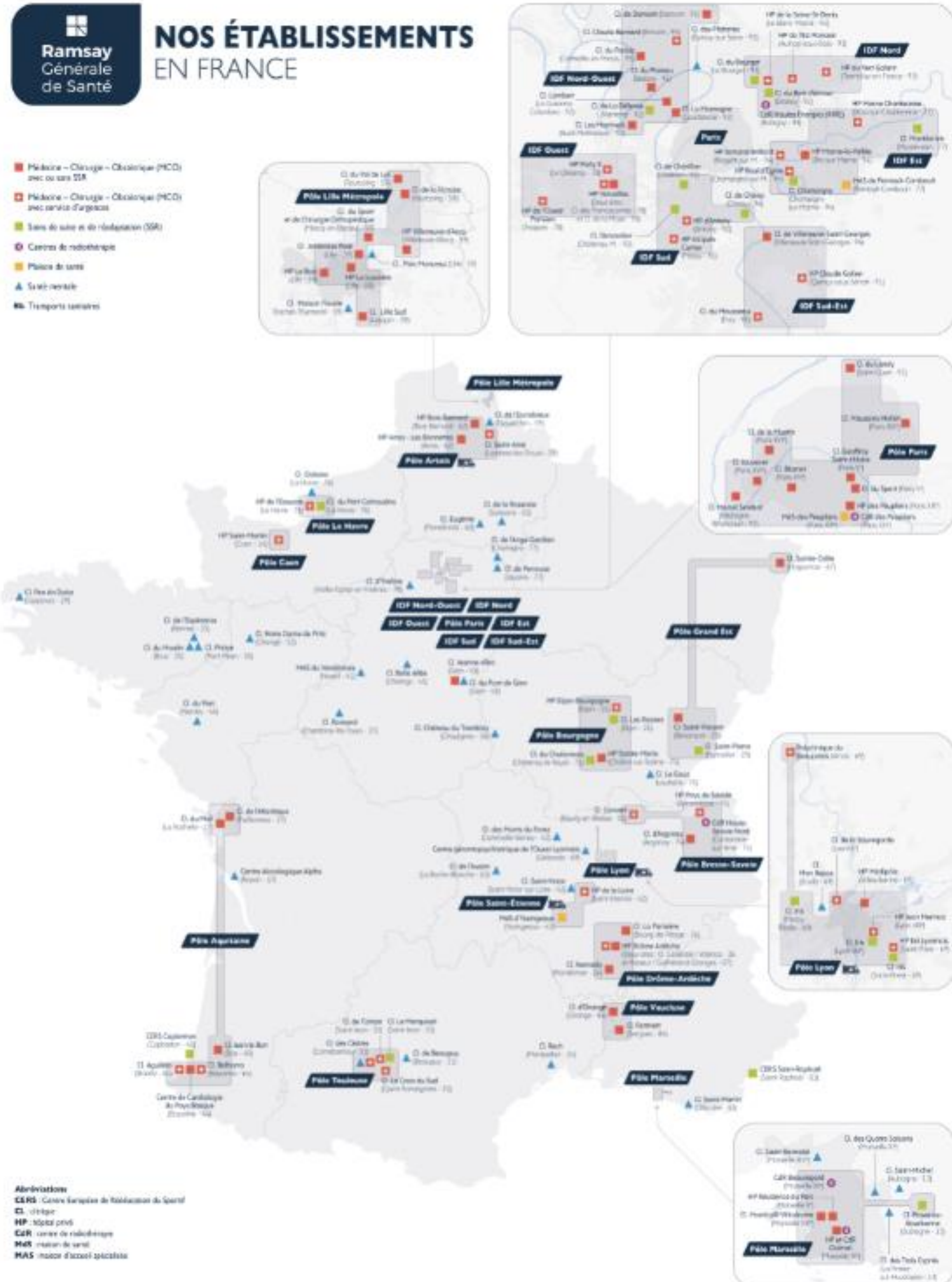
CLOSE TO 50% OF THE FRENCH POPULATION

+

A TERRITORIAL GRID OF STRONG CONSISTENCY, WITH PRIVILEGED RELATIONSHIPS WITH REGIONAL HEALTH AGENCIES

+

AN ORGANIZATION BY CLUSTERS TO MUTUALIZE RESOURCES AND IMPLEMENT CARE PATHWAYS



Ramsay Générale de Santé

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A FOOTPRINT IN ALL AREAS

1/10

1 FRENCH OUT OF 10
HAS THEIR SURGERY IN
OUR FACILITIES

1st

FRENCH ACTOR
IN ORTHOPEDIC,
OPHTHALMIC AND
CARDIAC SURGERY

1st

PRIVATE ACTOR
IN ONCOLOGY

1st

CO-LEADING FRENCH
ACTOR

IN DIALYSIS

1st

CO-LEADING FRENCH
ACTOR

IN MENTAL HEALTH

1st

PRIVATE ACTOR
IN TERMS OF EDS'
SHOWS

3rd

PRIVATE ACTOR IN
SUBACUTE

(July 1st 2018 – December 31st 2018)

OUR PUBLISHED FINANCIAL RESULTS FOR H1 FY2019

REVENUE

€1,340.1 m

+25.7%

Revenue has increased by 2.9% at constant perimeter despite tariffs' decrease

EBITDA

€123.1m

18.7%

Margin rate at 9.2% vs 9.7% in 2018

NET RESULT

€0.0m

€(22,1)m in 2018 due to restructuring provision of €42m in H1 FY2018

NET DEBT

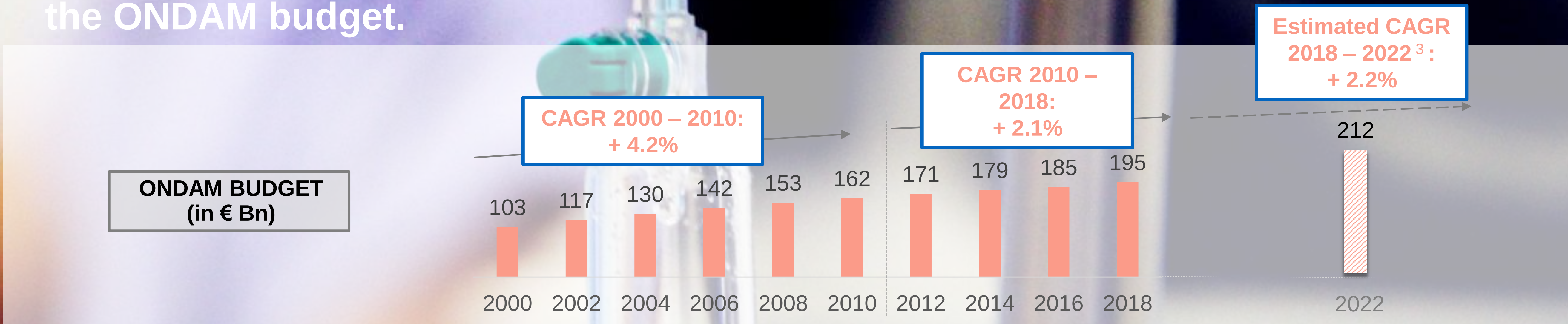
€2,252.5m

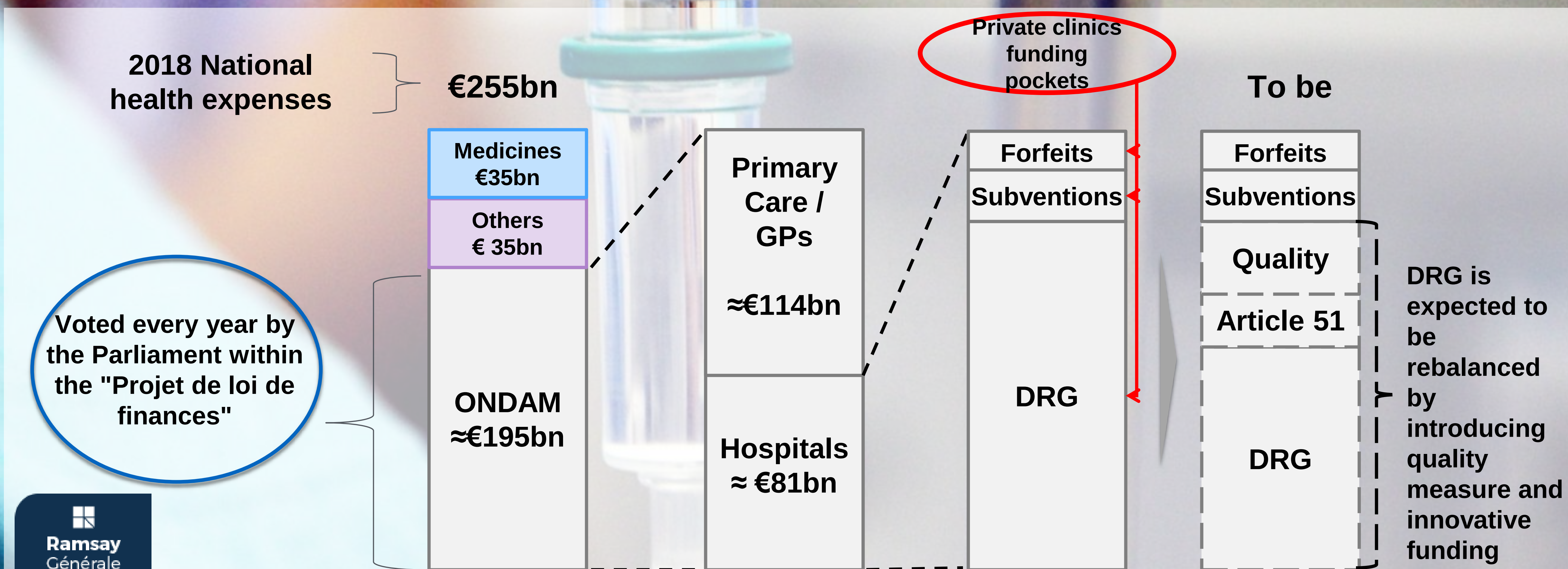
(net from subordinated debt : €1,7bn)

Net debt at €965,1m last year
H1 FY2019 debt impacted by the takeover of the Capio AB Group and its own debt

MACRO VIEW: HOW ARE WE FUNDED?

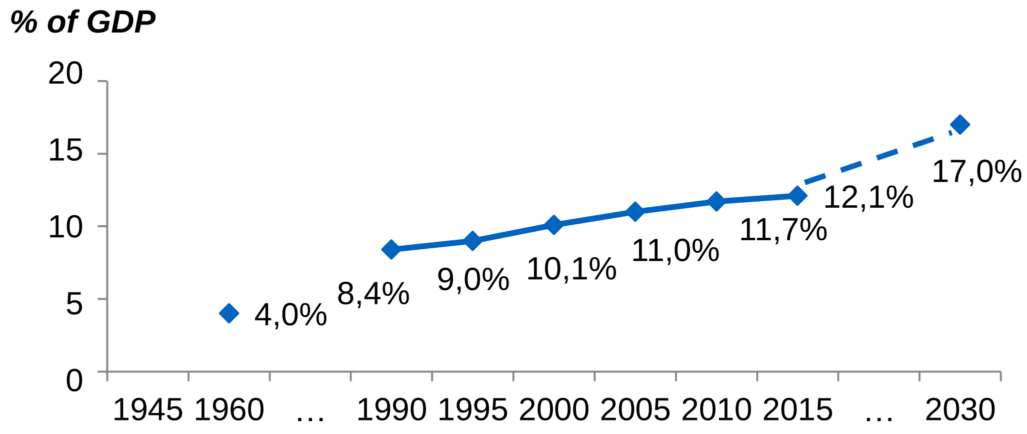
Medical services of private clinics are funded by the public health system within the ONDAM budget.





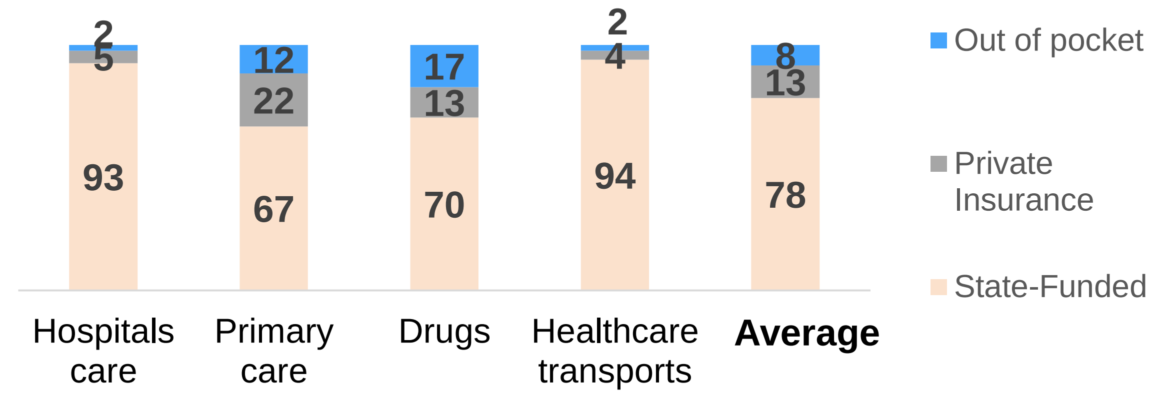
THE FRENCH HEALTHCARE SYSTEM IS BOTH MASSIVE AND SECURE

Medical consumption has increased faster than GNP

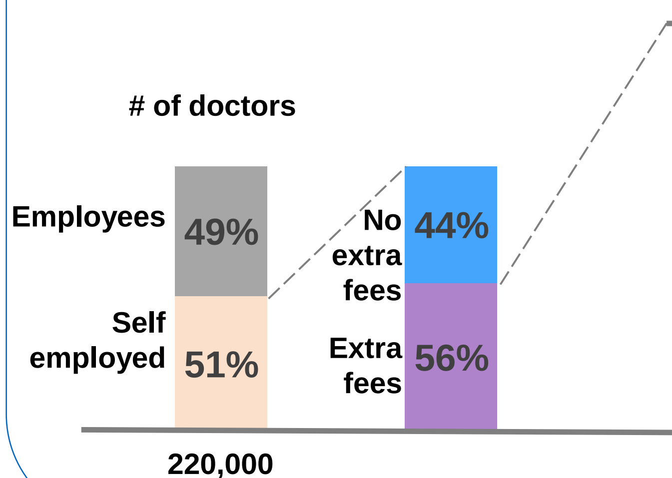


Out-of-pocket costs are the lowest of OECD countries at 8.3%

Funding system in France (in %)



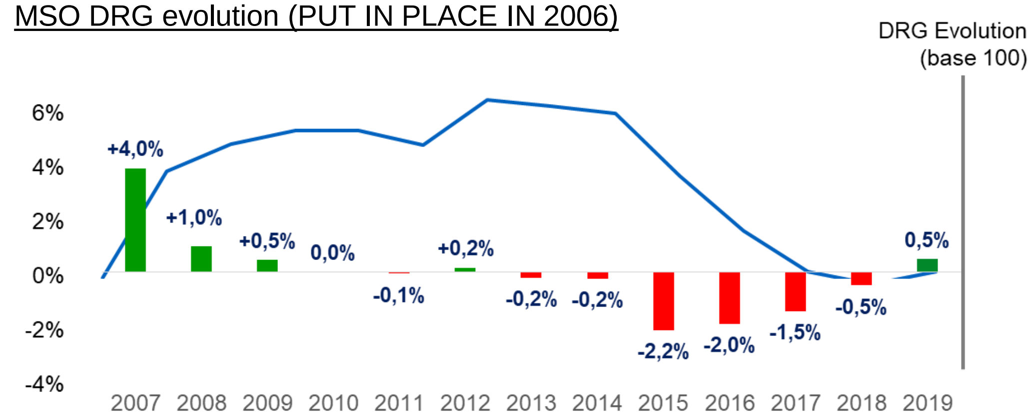
While the number of doctors charging extra fees is increasing, the amount of extra fees is decreasing



- Average extra fees at 52% vs 56% in 2011
- eg: cataract surgery : €287 ; prostate removal : €822 ; hip implant : €775
- A clear political commitment to promote extra fees reduction since 2012 (care access contract, regulated pricing commitment,…)

Tariffs are increasing for the first time after 6 consecutives years of decrease

MSO DRG evolution (PUT IN PLACE IN 2006)



TARIFFS FOR 2019

MCO	2019	2018
Tariffs	+0.5%	-0.5%
Quality	-0.3% (zero-sum game)	-
% of allocation	Quality indicators based decision for each facility	-
Coefficient prudentiel	-0.7%	-0.7%
% of refund	Defined in December 2019	100%

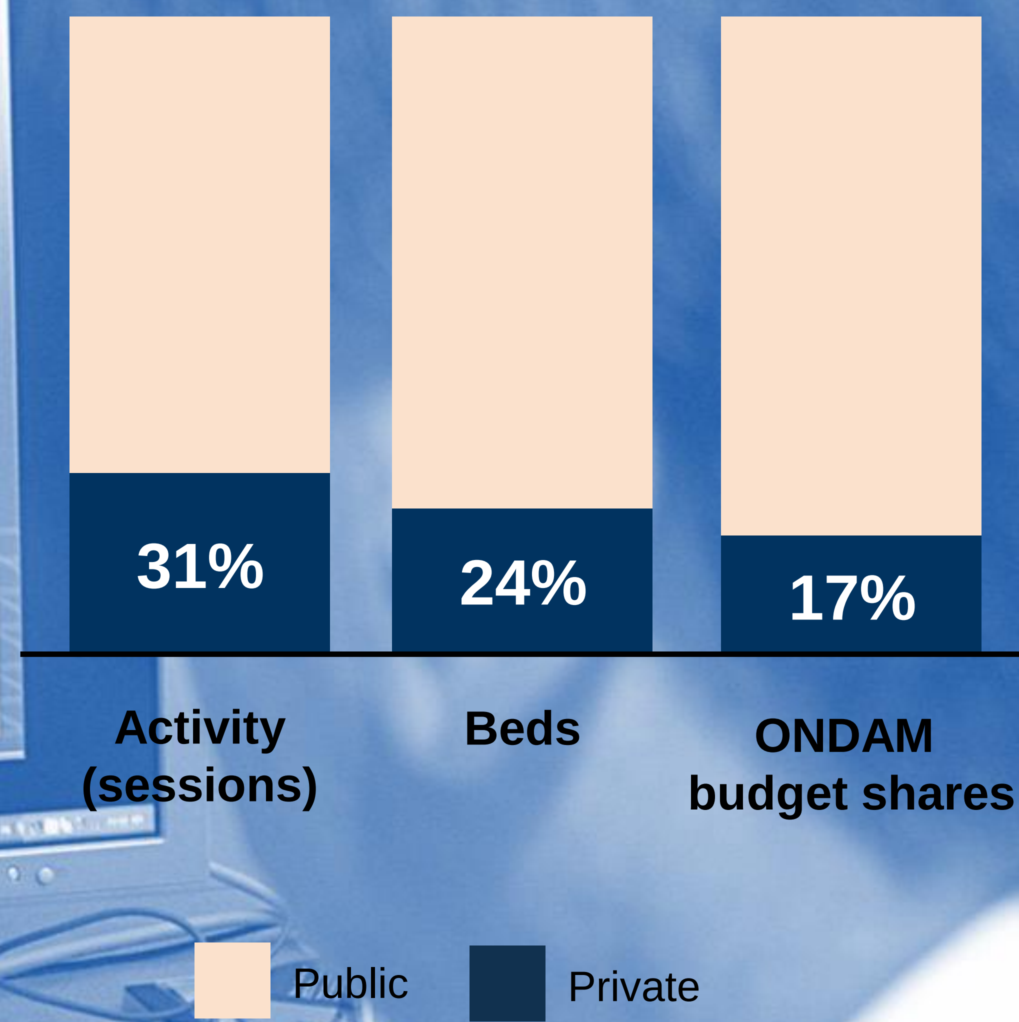
FCR	2019	2018
Tariffs	+0.3%	-0.7%
Quality	-0.3% (zero-sum game)	-
% of allocation	Quality indicators based decision for each facility	-
Coefficient prudentiel	-0.7%	-0.7%
% of refund	Defined in December 2019	100%

Mental Health	2019	2018
Tariffs	+0.63%	0%
Quality	0%	-
Coefficient prudentiel	-0.7%	-0.7%
% of refund	Defined in December 2019	100%

THE PRIVATE SECTOR REPRESENTS ROUGHLY 1/3 OF THE TOTAL ACTIVITIES AND IS IN AVERAGE MUCH MORE EFFICIENT THAN THE PUBLIC

A STRONG CONSOLIDATION TREND AMONG PRIVATE ACTORS

PRIVATE HOSPITALS ARE MORE EFFICIENT



IN FRANCE, A NEW HEALTHCARE TRANSFORMATION PLAN HAS BEEN LAUNCHED BY PRESIDENT MACRON, “MA SANTÉ 2022”, TO BE ROLLED-OUT IN THE NEXT 4 YEARS

OUR ECOSYSTEM IS CHANGING

1. Health expenses
2. Market consolidation
3. Patients expectations
4. Practitioners expectations
5. Medical and economic model

HOW DO WE ADAPT ?

Our Vision

Quality & Security

Our Mission

Innovate and Invest

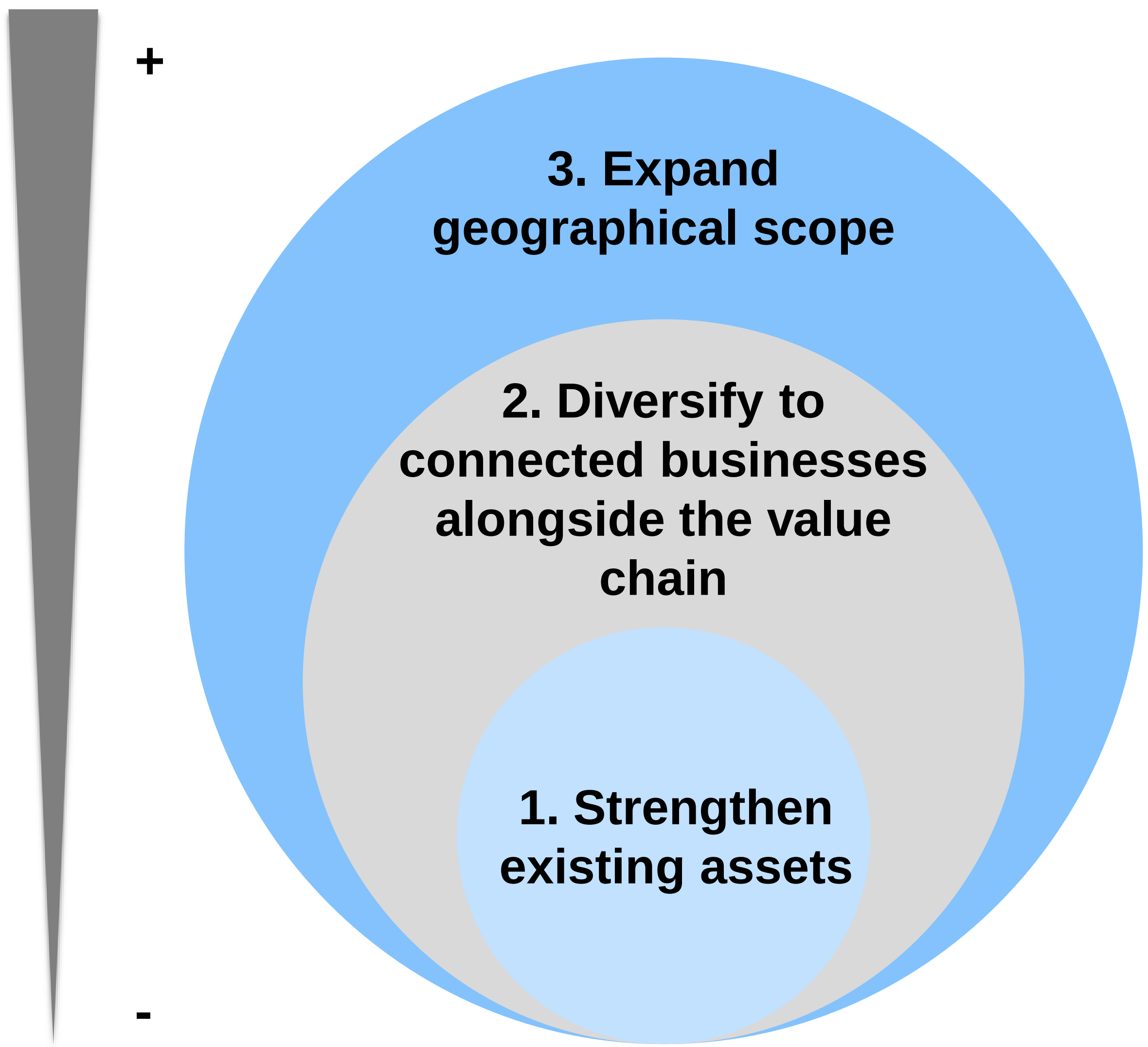
Our Ambition

Innovative health services, well structured and managed responsibly

Highest standards for Quality and Security

OUR STRATEGY BY SEGMENT

Level of ambition



	STAKES	EXPECTED OUTCOMES
1	❑ Adapt strategy by segment ❑ Reinforce our clusters by expanding outside of current network and leveraging synergies among our activities[1]	➢ Quality and security of care ➢ Efficiency / Care pathway ➢ Practitioners' and staff attractiveness
2	❑ Enhance our care offering in an "end to end" care approach	➢ Horizontal integration ➢ Increased activity and revenue ➢ Differentiation
3	❑ Secure strong growth opportunity and synergies potential by increasing scale	➢ Global footprint ➢ Dilution of exposure to country-related risks ➢ Pooling of capabilities

[1] MSO, FCR, Mental health, Sessions, EDs, Imaging, Radiotherapy

OUR LET'S DO IT 2020 STRATEGIC PLAN TO DELIVER OUR OBJECTIVES & KEEP BEING AHEAD OF OUR COMPETITORS

LET'S DO IT 2020

DIGITALIZATION

1. Digitize doctor's agenda for patient access
2. Develop new relationships with our patients and doctors, with digital program of health management, social networks, newsletters, mailing…
3. Digitize the hospital admission process
4. Digitize patient feedback to better manage patient expectations
5. Digitize sale services (choice of single rooms, transportation, wifi…)

OPTIMIZATION

6. Optimize by cluster
7. Launch a cost-efficiency program (DEFFI)
8. "Keep" the patient within facility
9. Significantly optimize our phone contact performance
10. Optimize our visibility (physical, social networks…)
11. Optimize our over-capacity

INNOVATION

12. Integrate doctors consultation to our operations with a digital service pack
13. Put in place a patient CRM
14. Enter connected businesses
15. Build geomarketing patient's recruitment actions
16. Create a CRM for GPs and develop a set of services
17. Test GPL
18. Test other referral partners (pharmacists, para-medical professions…)

TALENTS

19. Develop our 'Talent Pool' approach
20. Develop a DIGITAL OLYMPE
21. Develop international careers
22. Involve all our staff in the RGDS Foundation with its new positioning

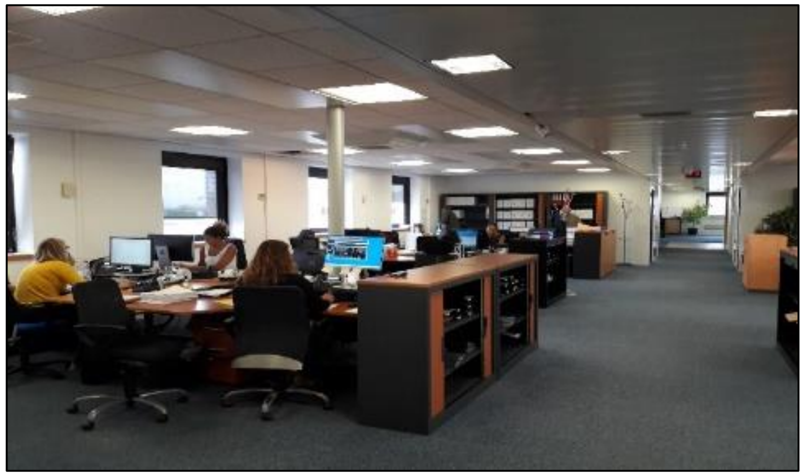
AFTER A FIRST SUCCESSFUL PILOT PHASE, WE ARE NOW ROLLING OUT OUR SHARED SERVICES CENTER

OPTIMISATION

- Finance HO
- HR HO
- Recovery SSC in Cergy

SHARED SERVICES CENTER

Cluster IDF Nord Ouest (pilot, 5 facilities)
Cluster Dijon (2 facilities)
Cluster IDF Est (6 facilities)
Cluster IDF Ouest (4 facilities)
Est Lyonnais facility



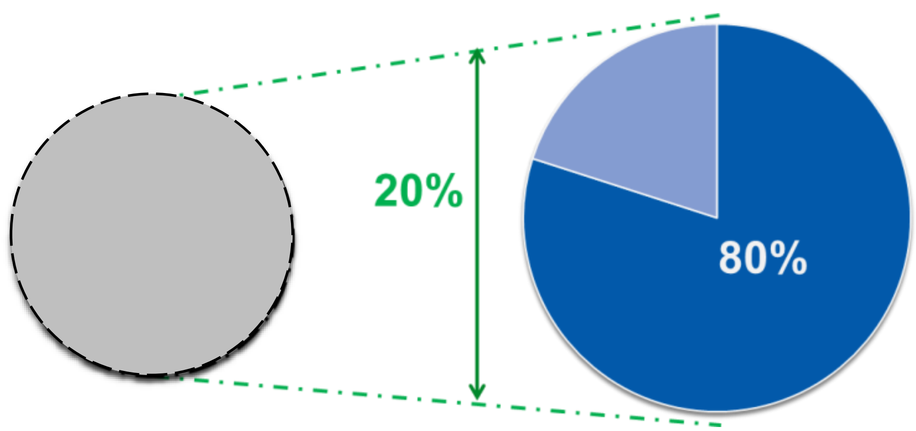
OUR MENTAL HEALTH 20/80 PLAN : 8 PROJECTS TO BE FINALIZED BY END OF 2019

OPTIMISATION

Our 20/80 mental health plan : Increase our mental health capacity by 20% and transform 80% of it into single rooms by 2020

Mental health 2016

2020 Target



2019 20/80PROJECTS

YVELINES

NOTRE DAME DE PRITZ

RONSARD

TROIS CYPRÈS

OCÉANE

EUGÉNIE

RECH

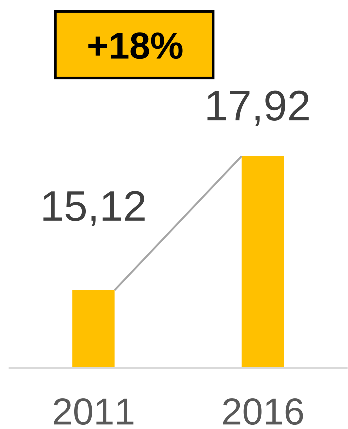
LE GOUZ

OUR EDs PROJECT : HIGH-QUALITY STANDARDS ASSOCIATED WITH INNOVATIVE SERVICES

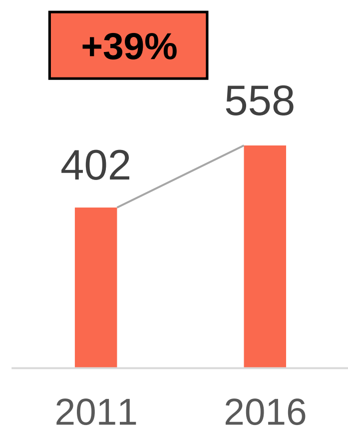
LET'S DO IT 2020

INNOVATION

ED's presentations since 2011

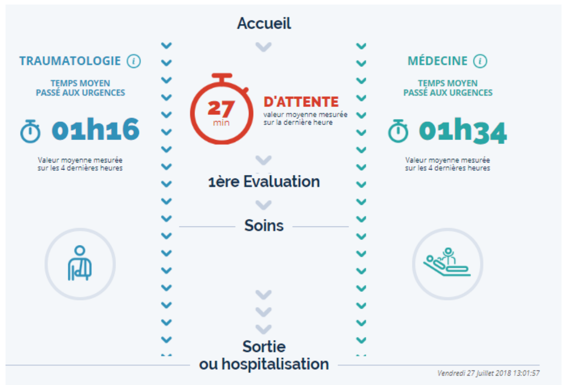


France (m)



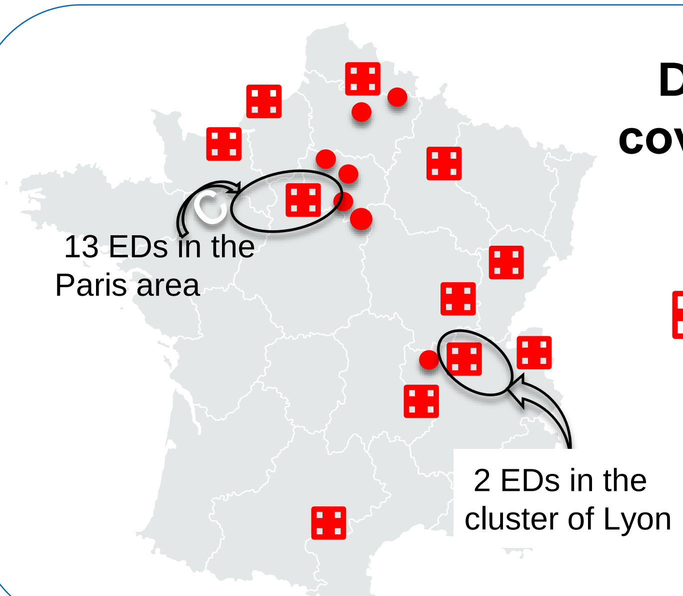
RGdS (k)

Our patient commitments



- Below 30 min waiting time for 85% of our patients[1]
- 42% decrease since opening of our 1st ED
- 25% decrease of the avg. length of stay

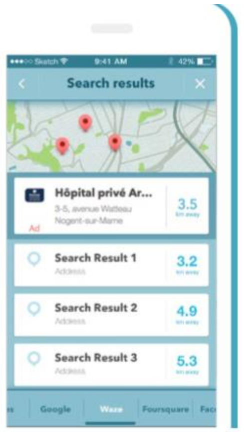
Different models to cover patients' needs [2]



- 24 Emergency Departments
- 7 new emergency services aiming to handle non-planned care

Our key differentiating drivers

- A SENIOR TEAM
- REAL TIME INFORMATION ON OUR APP
- E EXPERTISE - ORTIF

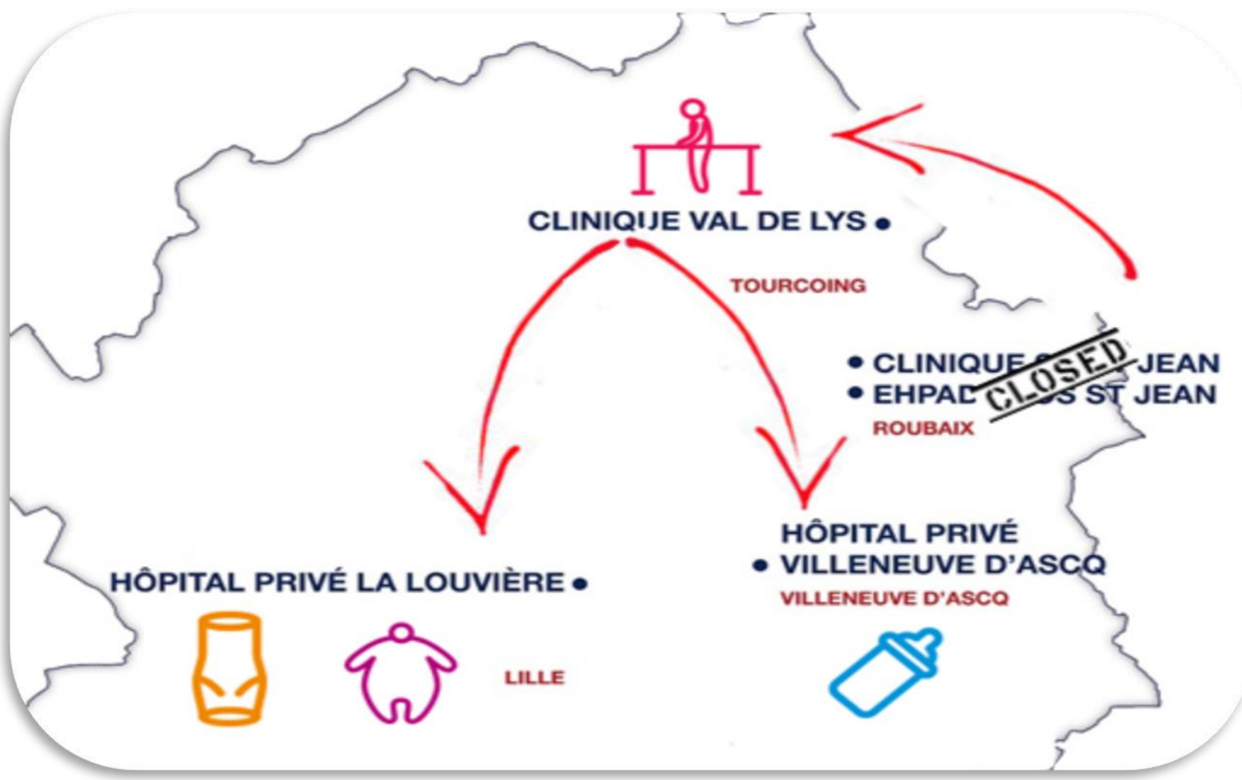


STRONG VISIBILITY ACTIONS – eg. WAZE

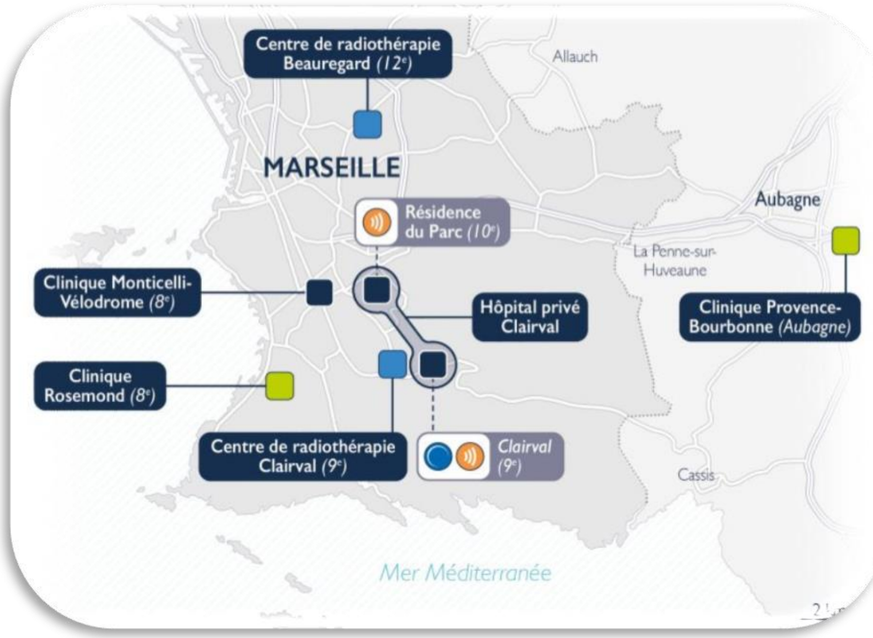
[1] vs 3 hours avg. time in the public EDs
[2] RGdS perimeter before acquisition of Capio Group

WHILE IMPLEMENTING OUR LET'S DO IT 2020 STRATEGIC PLAN, WE GO ON WITH OPTIMIZATION WITHIN CLUSTERS

CLUSTER LILLE



CLUSTER MARSEILLE



CLUSTER ILE DE FRANCE OUEST

AND BUILD ON OUR STRENGHTS TO INCREASE DIFFERENTIATION

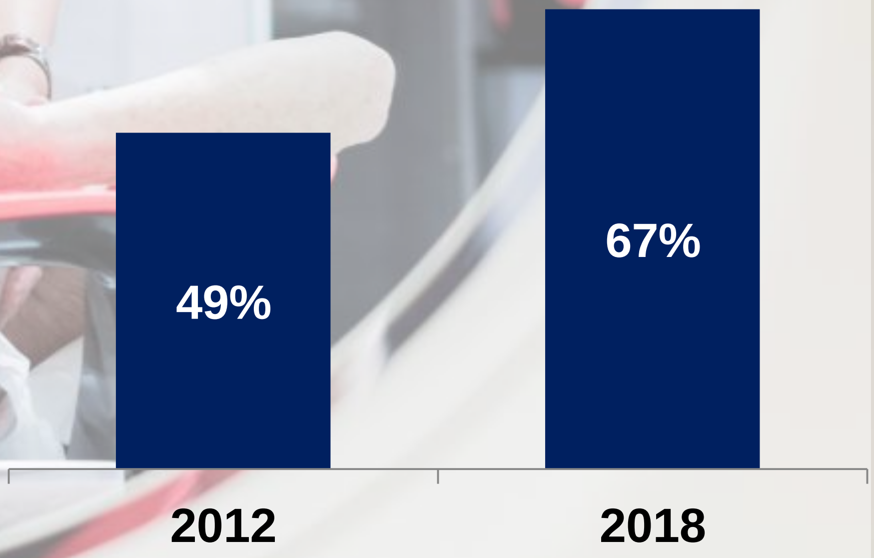
RGDS AND PRACTITIONNERS WORK SIDE BY SIDE

- More than 2,750 publication since 2014
- 1,100 doctors and 3,000 patients involved in the medical studies
- 600 medical students welcomed within our facilities since 2012
- 239 projects funded by the healthcare cooperation consortium

EXTERNAL PARTNERSHIP TO ENHANCE CARE OFFERING & QUALITY

DEVELOP COORDINATED AND PERSONALIZED PATHWAYS

DAY SURGERY



THE QUALITY OF OUR CARE IS AN ACKNOWLEDGE FLAGSHIP

HAS

100% of our facilities certified A or B vs 89% in average

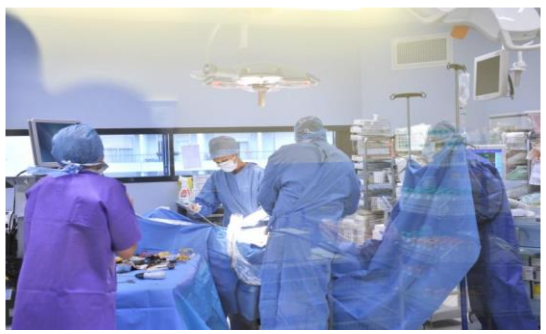
More than **95%** of patients are either « satisfied » or « very satisfied » / our **Patients' services Charter**

10 RGDS facilities in the **top 50** private hospitals

Ranked **#1** in **11 specialties** out of 44

KEEP ON INVESTING IN ORDER TO PREPARE FOR THE FUTURE

ILLUSTRATION OF MAJOR CAPEX PROJECTS IN FY2018 – FY2019



3 NEW OPERATING ROOMS IN PAYS DE SAVOIE AND MONTICELLI-VÉLODROME

EXTENSION OF THE CLAIRVAL MSO CLINIC

RENEWED MRI IN 4 FACILITIES

OPENING OF OUR DIJON BOURGOGNE FACILITY

TRANSFER OF FCR ACTIVITY FROM VAL DE SEILLE TO SAINTE MARIE CHALON, REPLACED BY MENTAL HEALTH ACTIVITY

OPENING OF AN INTERVENTIONAL CARDIOLOGY OR IN JACQUES CARTIER

REFURBISHMENT OF THE EMERGENCY DEPARTMENT OF HOPITAL PRIVÉ OUEST PARISIEN

CLOSING OF VERSAILLES-LA-MAYE / IDF OUEST CLUSTER ACTIVITY RECONFIGURATION

RAMSAY GÉNÉRALE DE SANTÉ AT A GLANCE IN NORWAY, DENMARK AND GERMANY

WE BENEFIT FROM STRONG POSITION IN THE NORWEGIAN BUSINESS

NORWEGIAN BUSINESS UNIT

- 90% privately financed (OOP, PHI, memberships), 10% publicly financed
- Present in all healthcare regions
- Primarily clinics with small volumes in many specialties
- Two focused specialist clinics: eating disorders and eye
- 55% of sales in primary care, 35% surgery and 10% internal medicine
- Wide range of specialties within surgery, e.g. orthopedics, eye, ENT, gyn, cosmetics

MAJOR TRENDS

Increased privatization: Greater market in patient choice (Fritt behandlingsvalg) ; Private providers needed as capacity buffer ; Ongoing debate to reduce healthcare expenditures ; Stable political landscape ; Out-of-pocket market is likely to continue to increase with population being relatively wealthy and spend more on (especially today's pensioners).

Growth in private insurance market: 9% of population held PHI in 2015 (growth of 32% p.a. 2010-2015 ; accessibility as public system is not succeeding to provide right level of care in time ; Memberships at private provider will stay an attractive option

Digitalisation: parts of patient journey already digitalized (online triage tools, second opinions and video consultations, electronic health records) ; directorate for e-health (government) investing in the shift

GEOGRAPHICAL FOOTPRINT

AS WELL AS IN THE DANISH BUSINESS

DANISH BUSINESS UNIT

- Danish business entered in December 2016 with the acquisition of CFR Hospitaler, which was followed by several add-on a add-on acquisitions
- Active in specialist healthcare and radiology in in four out of five healthcare regions
- ~40% publicly financed and ~60% privately financed
- Wide range of specialties at each hospital, e.g. orthopedics, spine surgery, gastro, urology, ENT, gynecology

MAJOR TRENDS

A Danish **public healthcare system characterized by relatively rigid cost structures** - especially in relation to doctor remuneration - which hampers productivity and increases production costs

Private hospitals' competitive advantage within **continuity of care** is expected to drive a significant number of patients to switch from the public to the private healthcare sector

GEOGRAPHICAL FOOTPRINT

GERMANY, A MID-SIZE ASSET WITH CHALLENGES, IN THE LARGEST EUROPEAN MARKET

GENERAL HOSPITALS

- 5 Hospitals, each with own Medical Care Center for outpatient treatments
- Average size of 100 beds
- Mixed portfolio with intensive care and the obligation for emergency services
- Lighthouses implemented such as Acute Geriatrics, Orthopedics or Psychiatry
- Located in rather rural areas

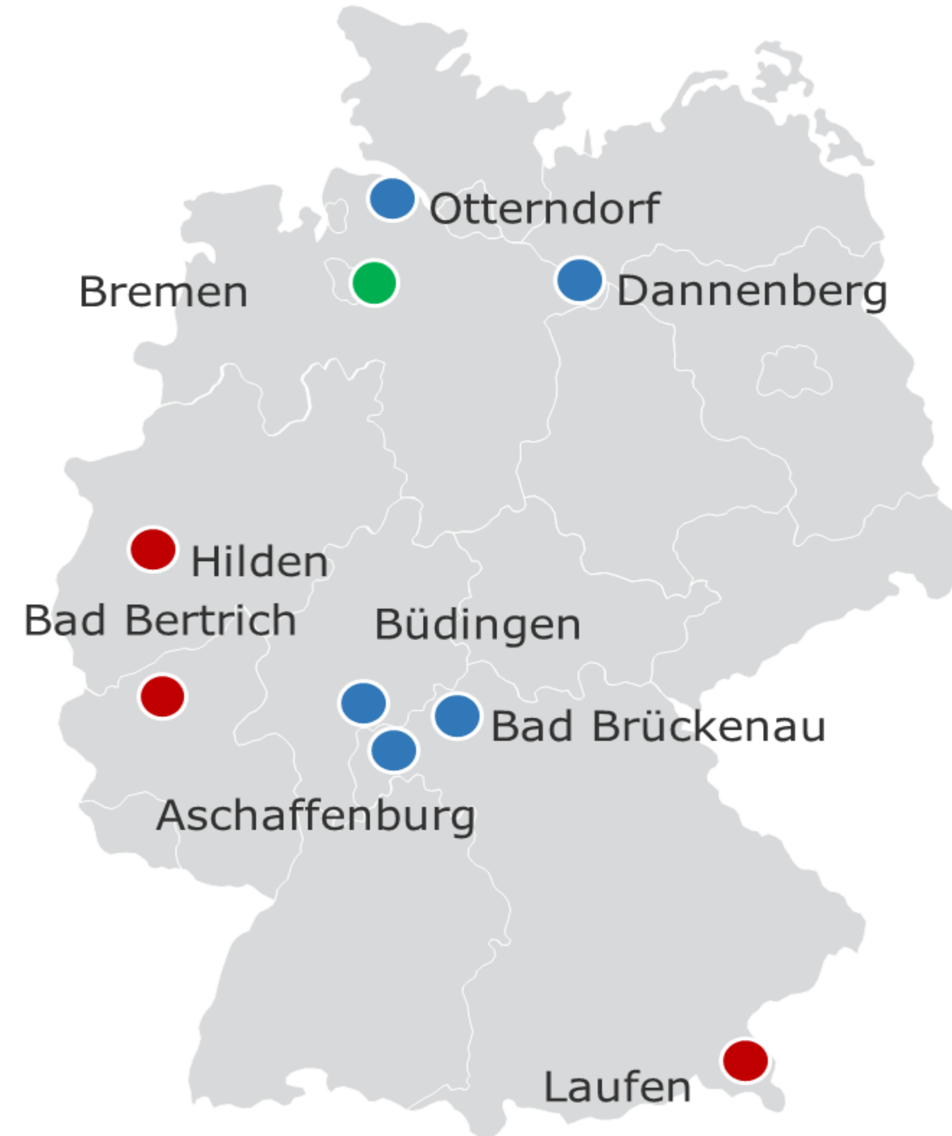
VEIN CLINICS

- 3 Clinics
- Average size of 50 beds
- Specialized in vascular & vein surgery
- Over-regional reputation e.g. due to excellent surgeons and outstanding quality

EYE CLINIC

- New specialty acquired in 2016
- 1 Medical Care Center dedicated to serve all kinds of eye treatments

GEOGRAPHICAL FOOTPRINT



RAMSAY GÉNÉRALE DE SANTÉ IN SWEDEN

The Swedish healthcare market and fundamentals

SWEDISH MARKET HAVE ATTRACTIVE FUNDAMENTALS STRENGTHENED BY STRONG TAIL-WINDS

Market fundamentals

Continued growth in private healthcare provision

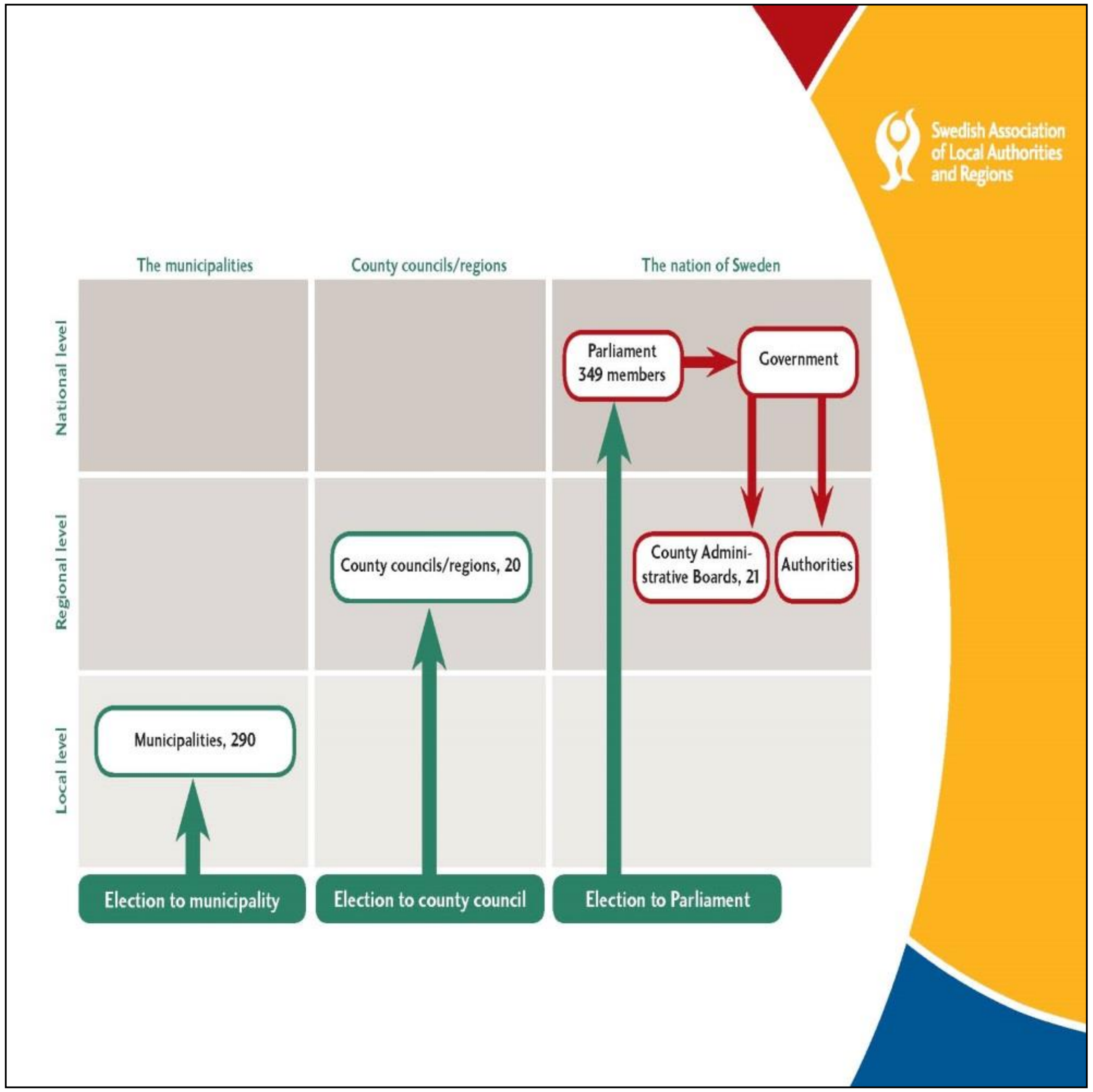
Shifting healthcare needs within population

Digital and automation adoption

Strong market fundamentals…

… supporting positive tail-winds

THE SWEDISH HEALTHCARE SYSTEM COVERS ALL INHABITANTS



- 100 % coverage of 10 million inhabitants - tax based
- Mainly publicly financed healthcare system with high quality provided at medium to high cost per capita
- Healthcare laws and regulations national
- Regional taxation from County Councils
- Regional organization in each county and level of private providers differs
- Private providers have ~13% of the publicly funded healthcare market
- Highest private market share in proximity care
- Private medical insurances limited and self-pay very limited

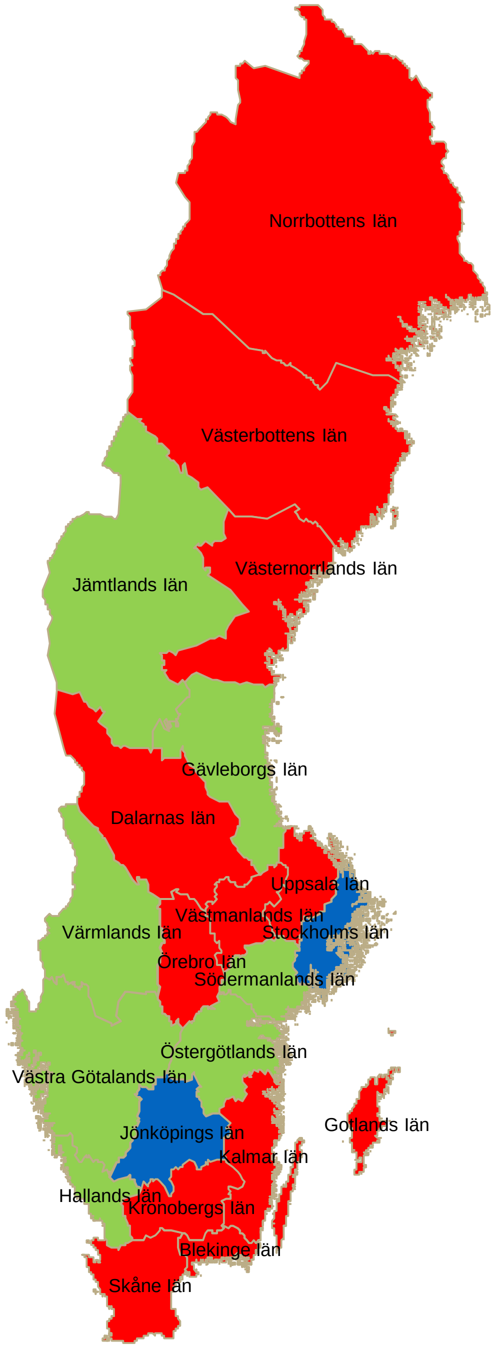
CHANGING POLITICAL LANDSCAPE IN SWEDISH REGIONS CAN OPEN NEW OPPORTUNITIES

Right wing governance

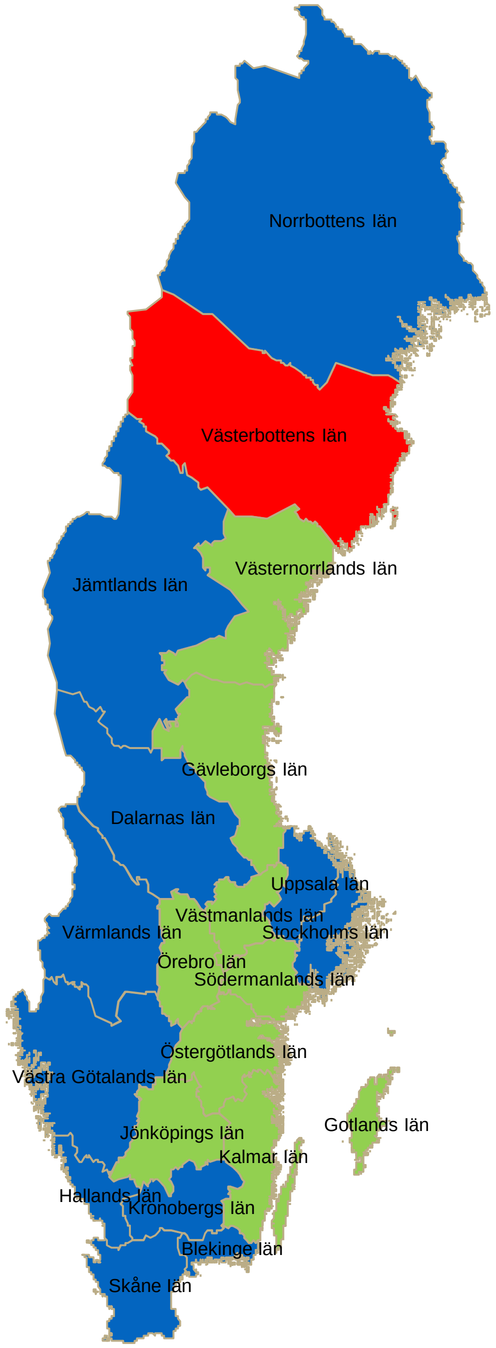
Coalition governance

Left wing governance

Mandate period 2014-2018

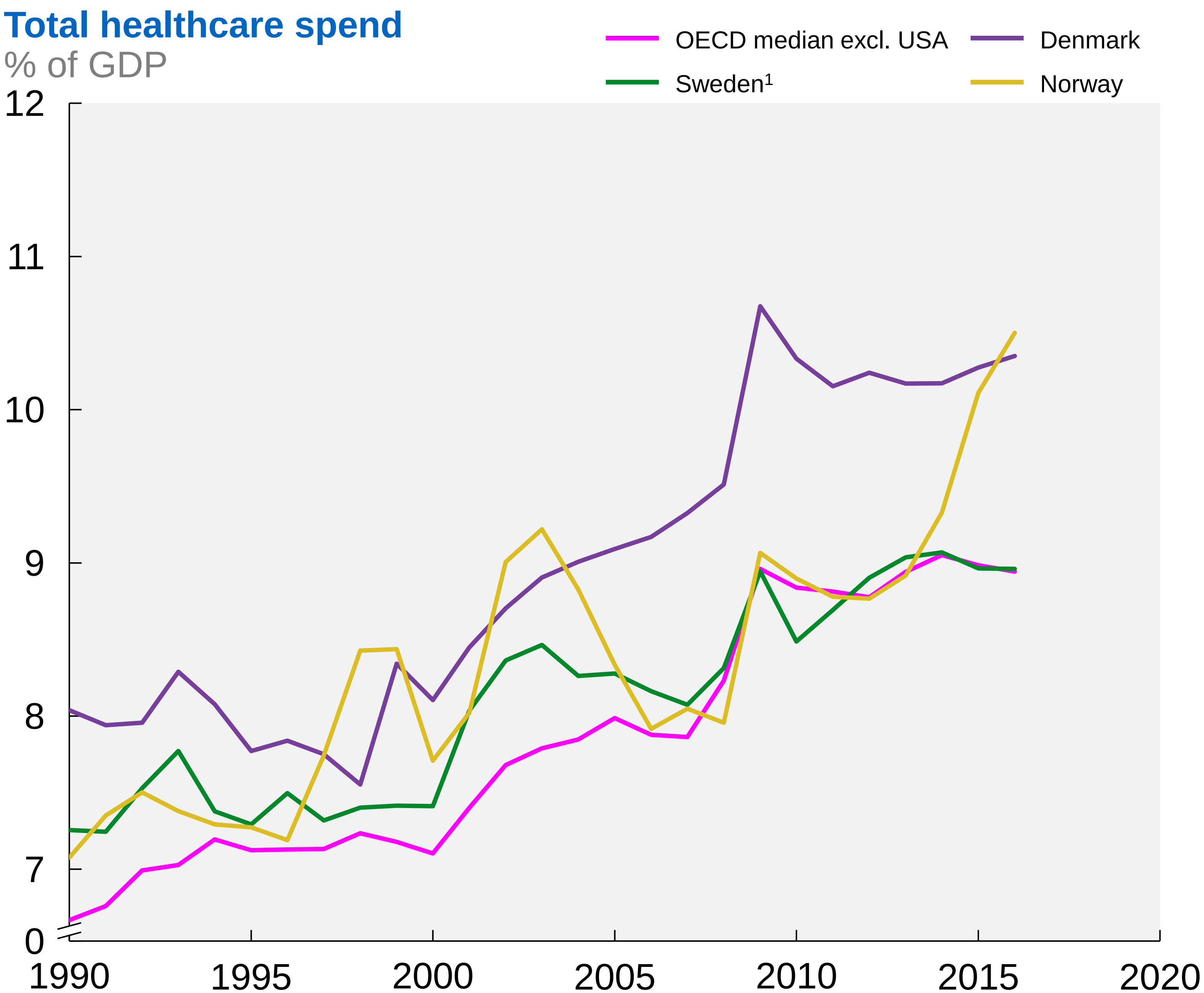


Mandate period 2018-2022



HISTORICALLY SWEDISH HEALTHCARE MARKETS HAVE GROWN ABOVE OECD MEDIAN

Scandinavian healthcare amounted to ~1,000 SEK bn in 2017 – growing by 3-6% p.a



	% annual growth, 2000-13	% annual growth, 2013-17[2]
	6.9%	4.7%
	6.8%	5.7%
	4.7%	2.8%
	4.2%	2.2%
	3.1%	4.5%
	7.7%	3.6%
	6.0%	5.1%

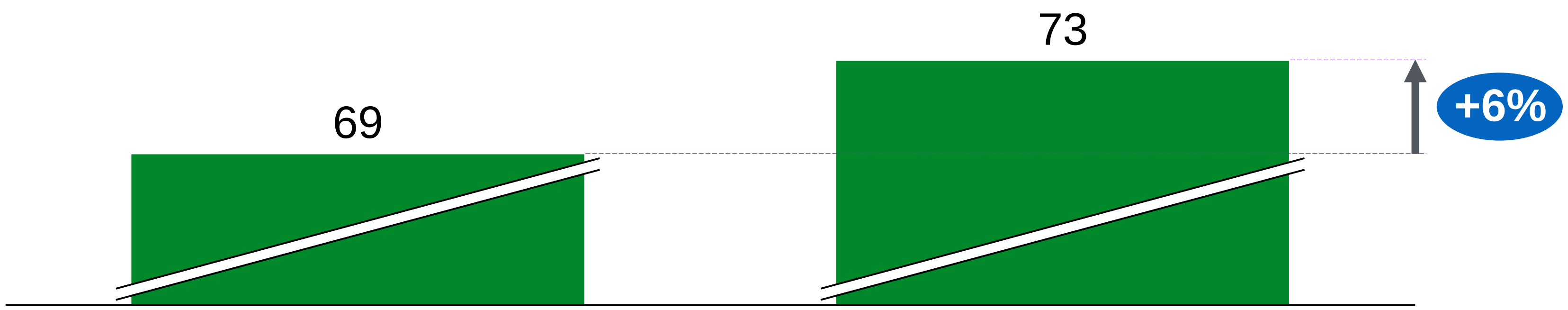
1 Adjusted down from 2011 onwards to account for a change in repotring to include care of elderly and persons with disabilities   2 Available country data for 2017 disrespected due to estimates/provisional

SOURCE: OECD Health statistics

HEALTHCARE CONSUMPTION NOT ONLY DRIVEN BY NEED – POPULATIONS RATE THEMSELVES HEALTHIER, YET CONSULTATIONS INCREASES

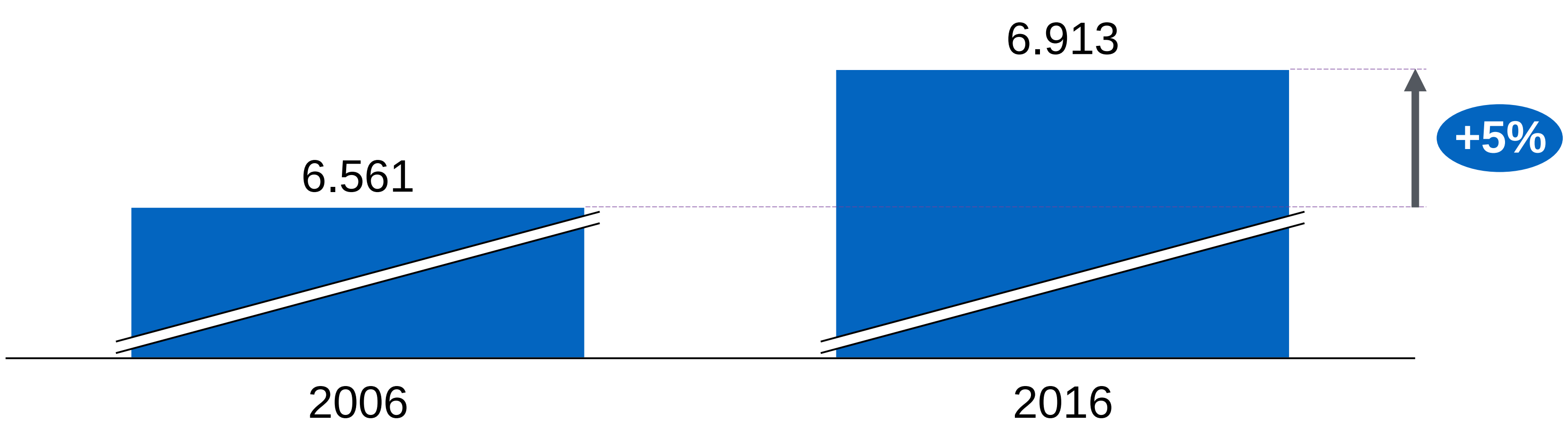
Even though the population increasingly perceives itself as healthy …

Share of population rating their health as "good" or "very good"
Sweden



… it "consumes" healthcare services more frequently

Number of healthcare consultations[1]
Sweden, per 1,000 inhabitants



1 All groups of personnel

SOURCE: Folkhälsomyndigheten survey; SKL

SWEDISH MARKET HAVE ATTRACTIVE FUNDAMENTALS STRENGTHENED BY STRONG TAIL-WINDS

Market fundamentals

Continued growth in private healthcare provision

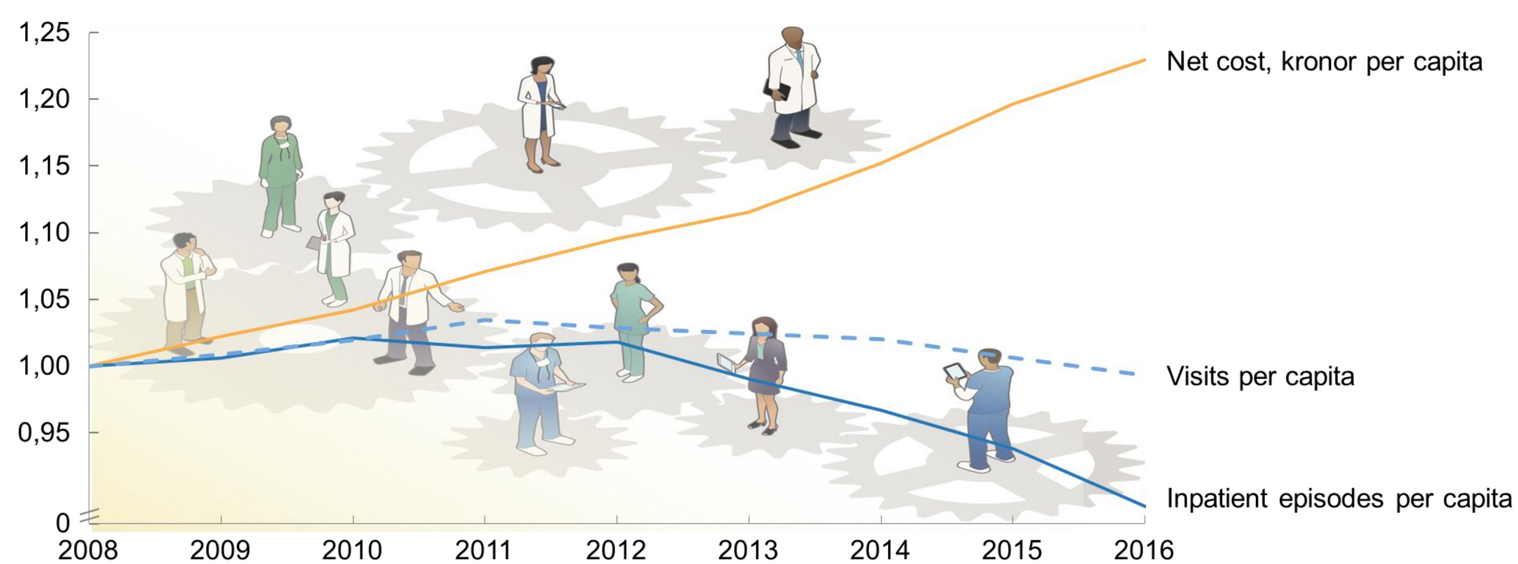
Shifting healthcare needs within population

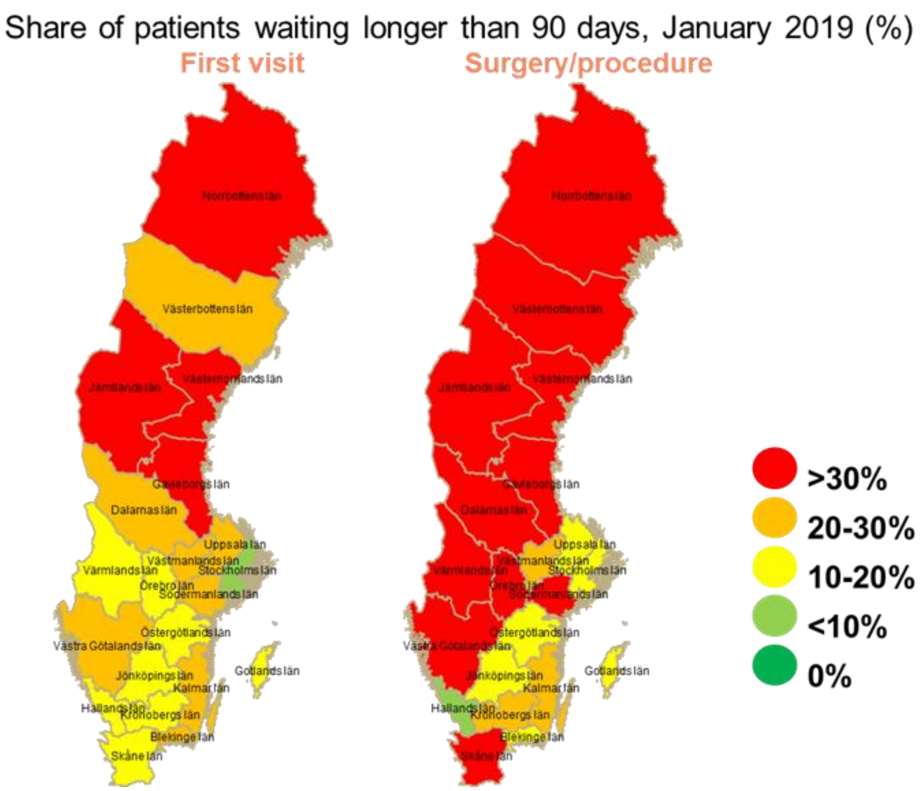
Digital and automation adoption

Strong market fundamentals…

… supporting positive tail-winds

WHY PRIVATE HEALTHCARE: COST FOR HEALTHCARE IS GROWING WITHOUT CORRESPONDING PRODUCTION AND WAITING TIMES INCREASING IN PUBLIC SECTOR





Nettokostnad för hälso- och sjukvård per invånare och år, exklusive tandvård. Med nettokostnader avses de kostnader som finansieras med landstingsskatt, generella statsbidrag och finansnetto. Patientavgifter och specialdestinerade statsbidrag är fråndragna
Antal vårdtillfällen per 100 000 invånare. Ålderstandardiserade värden, dvs. att det i beräkningarna har korrigerats för skillnader i patienternas åldersstruktur mellan olika landsting
Antalet producerade läkarbesök per 1 000 invånare. All verksamhet som finansieras av landsting/region ingår oavsett driftform och organisation. Besök redovisas oavsett om det är avgiftsfritt eller inte men endast besök som har dokumenterats i patientens journal ingår

Source: SKL, Vården i Siffror

PRIVATE PROVISION OF CARE HAS STEADILY INCREASED ITS SHARE OF MARKET

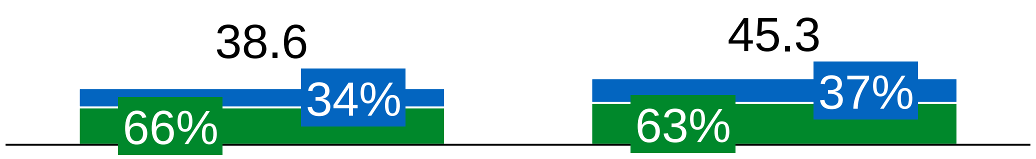
Private Public

Swedish healthcare net cost
SEK billion; Share in %

CAGR, %

Development going forward

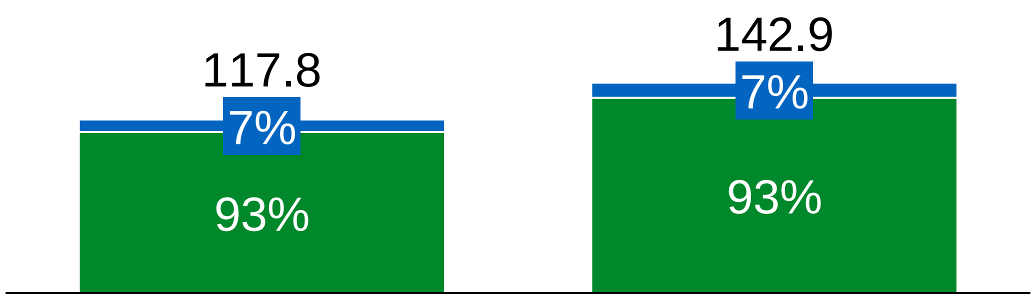
Primary care



6.3%
2.9%

- LOV well-established and private providers display good quality and access. Joint reimbursement system benefits private providers

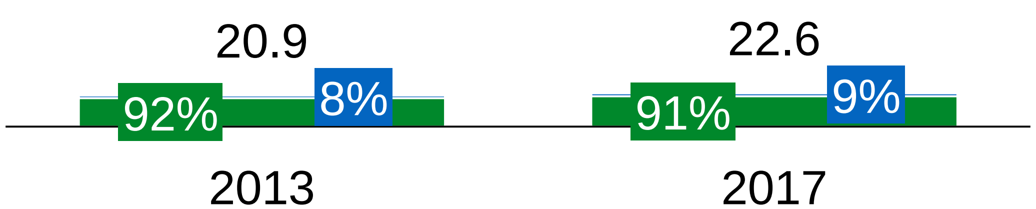
Specialist somatic care



5.0%
4.9%

- Continues to be attractive for some regions to solve supply issues with private provision (as tendering or “vårdval”)

Specialist psychiatric care



4.1%
1.7%

- Specialty with challenged access, private has successfully attracted talent
- Little infrastructure required and increasingly standardized operations

SOURCE: SCB Statistikdatabas; Expert interviews

SWEDISH MARKET HAVE ATTRACTIVE FUNDAMENTALS STRENGTHENED BY STRONG TAIL-WINDS

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… supporting positive tail-winds

SHIFTING HEALTHCARE NEEDS WITHIN POPULATION

From treating illness to servicing health

- Share of population that rates their own health as good or very good has significantly increased over the last 10 years
- At the same time, consumption of health services, increased by ~5%

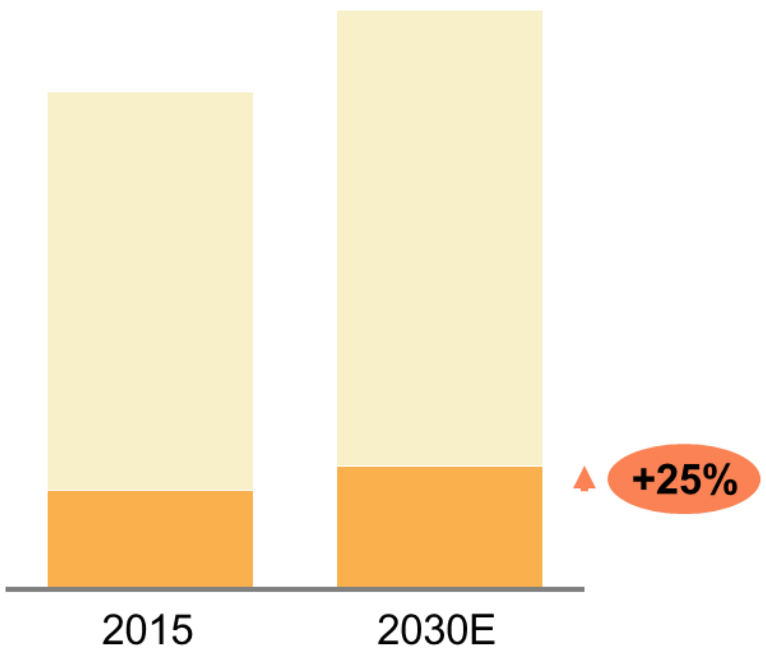
Previous mortal conditions becoming chronic

- Patients with multiple chronic diseases
- Patients live longer
- More “sickness prevention”

From patient to informed customer – with needs, feelings and preferences

- Patients now segmented not only by diagnose, but also by relative need
- “On-line” medical providers growing fast

Share of population older than 65 years old is increasing



SWEDISH MARKET HAVE ATTRACTIVE FUNDAMENTALS STRENGTHENED BY STRONG TAIL-WINDS

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Strong market fundamentals…

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TRENDS TO IMPROVE THE EFFICIENCY AND QUALITY OF HEALTHCARE THROUGH THE USE OF TECHNOLOGY

Connectivity will enable patient **co-management**

Big data will enable **real-time analytics** of care methods

Automation improves patient experience, clinical outcomes and provider efficiency

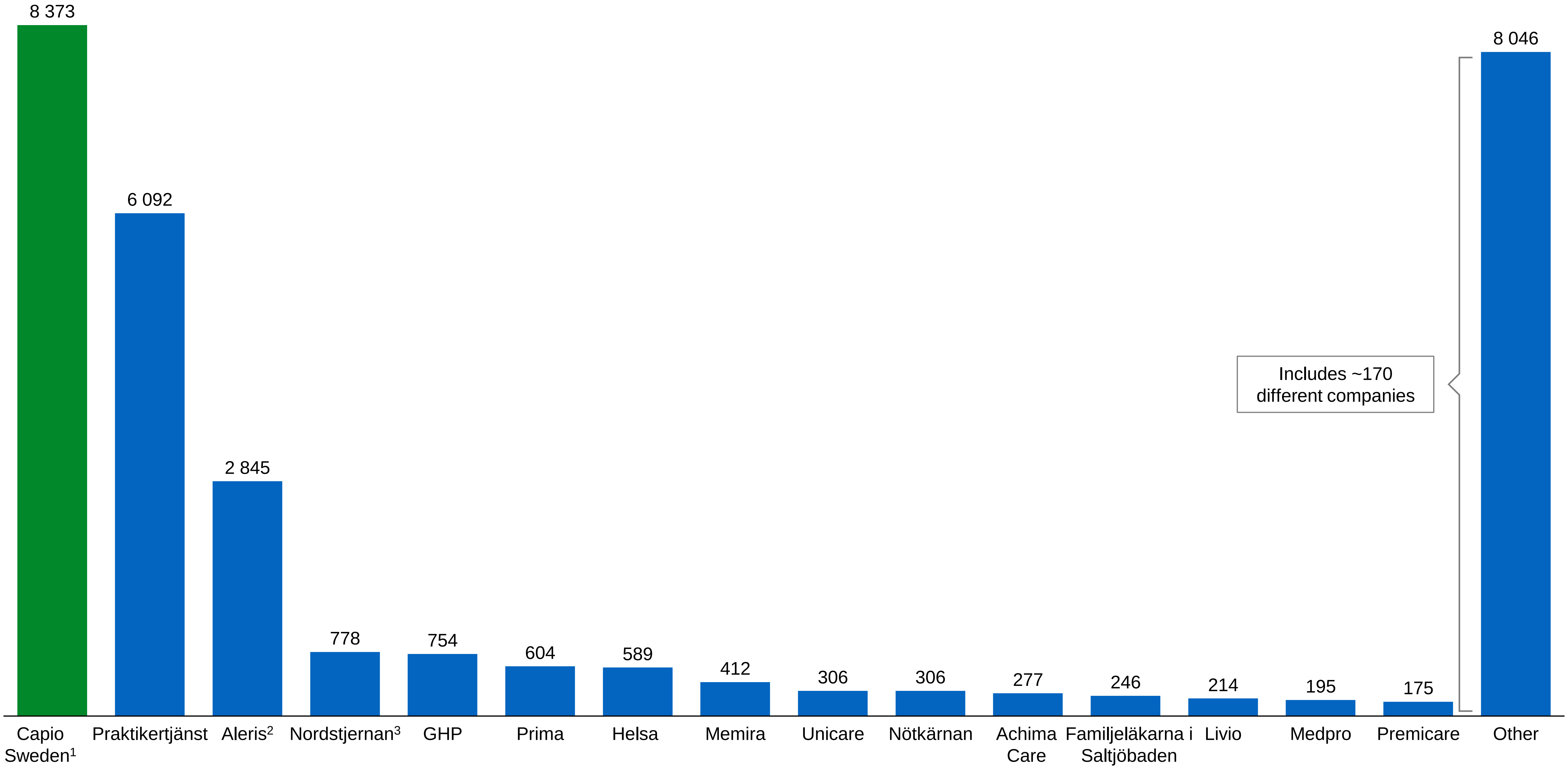
SUMMARY – KEY MARKET TRENDS

- Increasing healthcare expenditures and demand
- Public providers fail to meet increasing demand, availability and to maintain cost efficiency
- Shift from inpatient to outpatient care
- Big emergency hospitals less focused on planned patient
- Government investigations suggest structural reform towards a more primary-centric system
- Primary care – same price for public and private providers
- Implementation and development of digital tools, new digital providers have entered the market
- Political shift in several big counties opens up for more outsourcing of public volumes

Sweden

CAPIO IS THE LEADING PRIVATE HEALTHCARE PROVIDER IN SWEDEN- IN SIZE AND BRAND

Sales per provider for FY17, MSEK



1 Pro forma adjusted for acquisitions of Novakliniken and Legevisitten
2 Excluding Primary Care activities, but including Lab and Imaging
3 Pro forma adjusted for acquisitions of Mama Mia and Aleris Primary Care

Source: Bolagsverket, list of all companies with SNI-86 with sales above 20 MSEK have been extracted Pure providers of Occupational HC, Imaging, Lab and Cosmetic treatments have been excluded

CAPIO SWEDEN TODAY

50% of population in
3 of the 21 regions

MSEK **8,216**
Net sales 2018

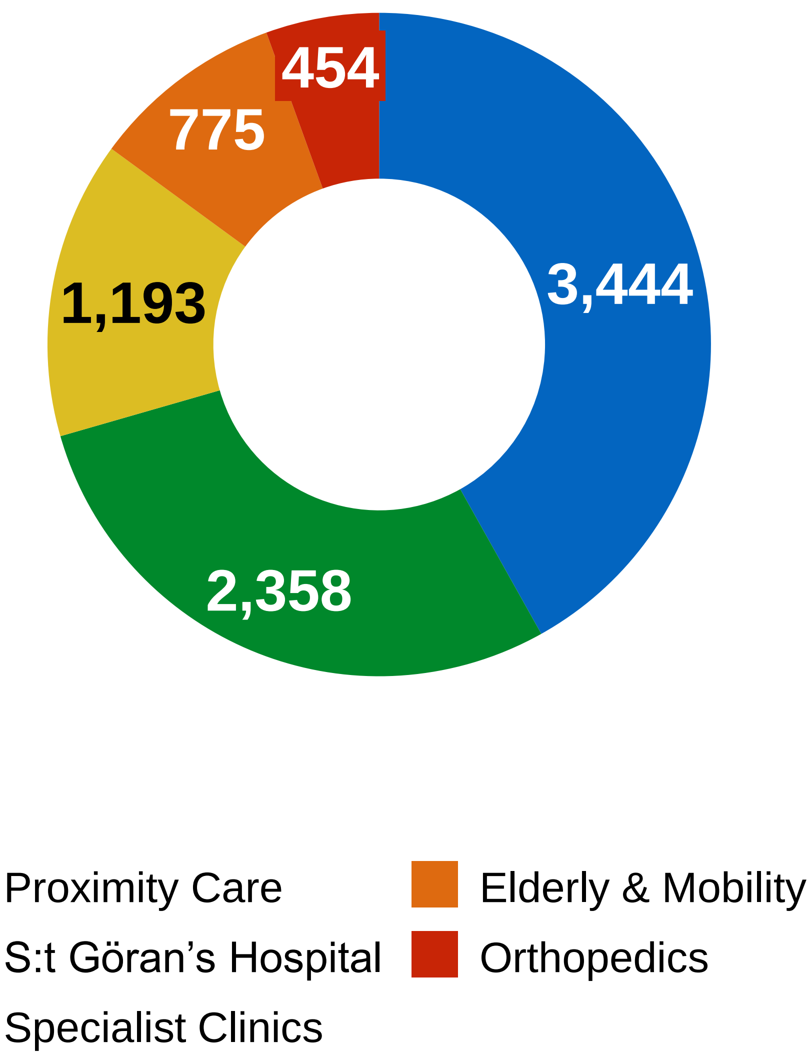
Medical, surgical and psychiatric healthcare services provided via our hospital, specialist clinics and primary care units

A clear **medical strategy** driven by an **empowered organization**

~3.9 million patient visits

~6,400 employees (FTE)

Leader in Swedish healthcare



Note: Internal eliminations of MSEK 8 => net sales of MSEK 8,216

BUSINESS AREAS WITH SPECIALTY FOCUS

Capio Sweden – Britta Wallgren

- **Proximity Care** – Fredrik Gunmalm
- **St Göran** – Sofia Palmquist
- **Specialist Clinics** – Peter Holm
- **Elderly & Mobility** – Thorleif Nilsen
- **Orthopedics** – Tobias Wirén

Proximity Care

- Primary care centers located in 13 regions
- Only outpatient care
- Primarily care choice

~900,000 listed patients
104 units
3,444 MSEK in sales
2,500 employees

S:t Göran's hospital

- Emergency hospital located in central Stockholm
- Tendered contract

1 unit
2,358 MSEK in sales, whereof 454 MSEK in orthopedics
1,950 employees

Specialist Clinics

- Eye, Psychiatry, Local Hospitals and Single-episode
- Mainly outpatient care
- Present in 7 regions
- Care choice and tendered contracts

~30 units
1,193 MSEK in sales
860 employees

Elderly & mobility

- Geriatrics, palliative care, advanced homecare, rehab and doctor cars
- Present in Stockholm
- In- and outpatient care
- Care choice and tendered contracts

~10 units
775 MSEK in sales
870 employees

Orthopedics

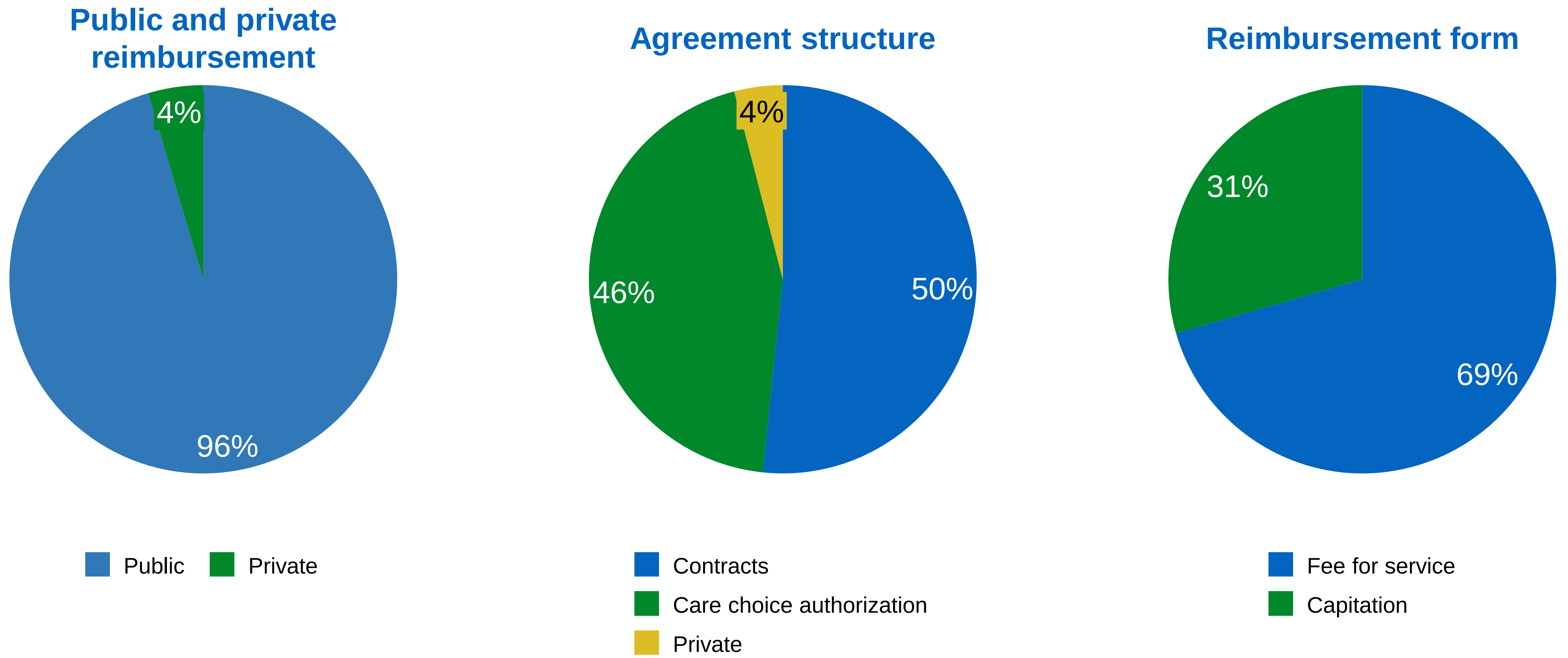
- Orthopedic diagnostics, surgery and rehabilitation
- Present in Stockholm, Halland, Skåne and Östergötland
- Care choice and tendered contracts

6 units
454 MSEK in sales
250 employees

Note: Data for 2018. Number of employees correspond to FTE's

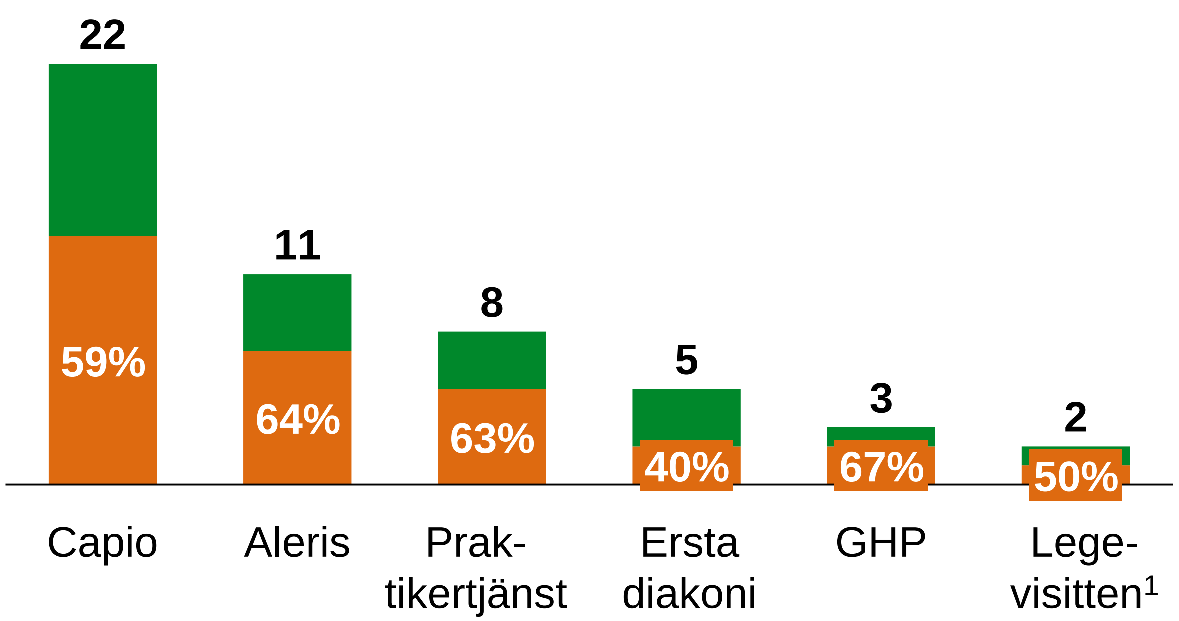
WE MAINLY PROVIDE HEALTHCARE IN THE PUBLICLY FINANCED SYSTEM

Revenue model for Capio Sweden
2018

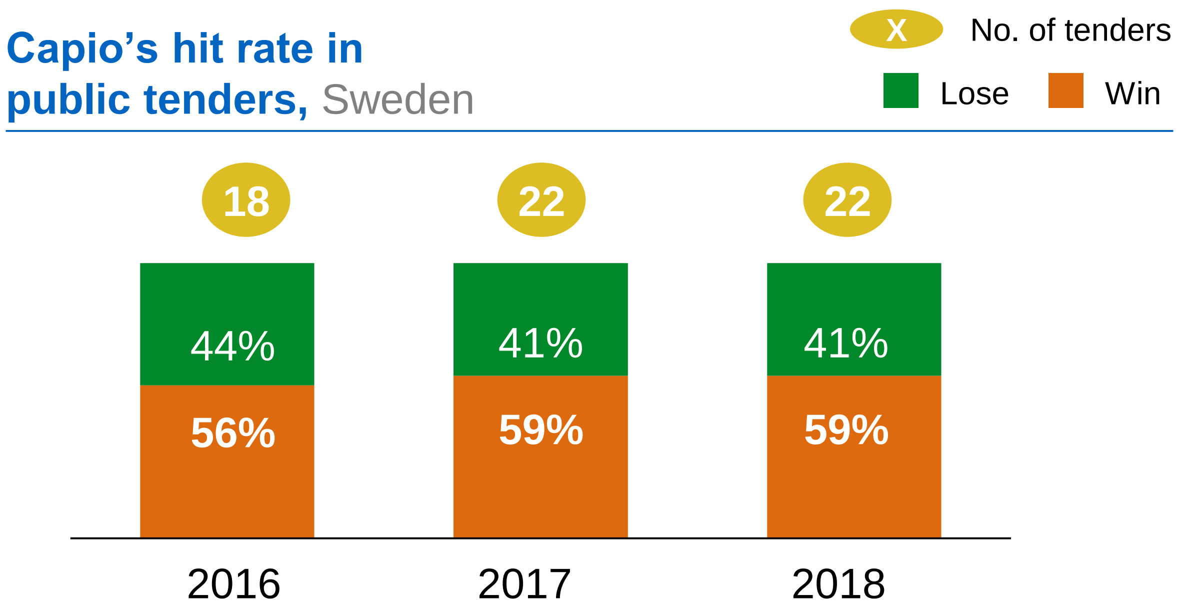


IMPROVED TENDER STRATEGY TO SECURE SIGNIFICANT VOLUMES FROM ~550 MSEK UPCOMING TENDERS

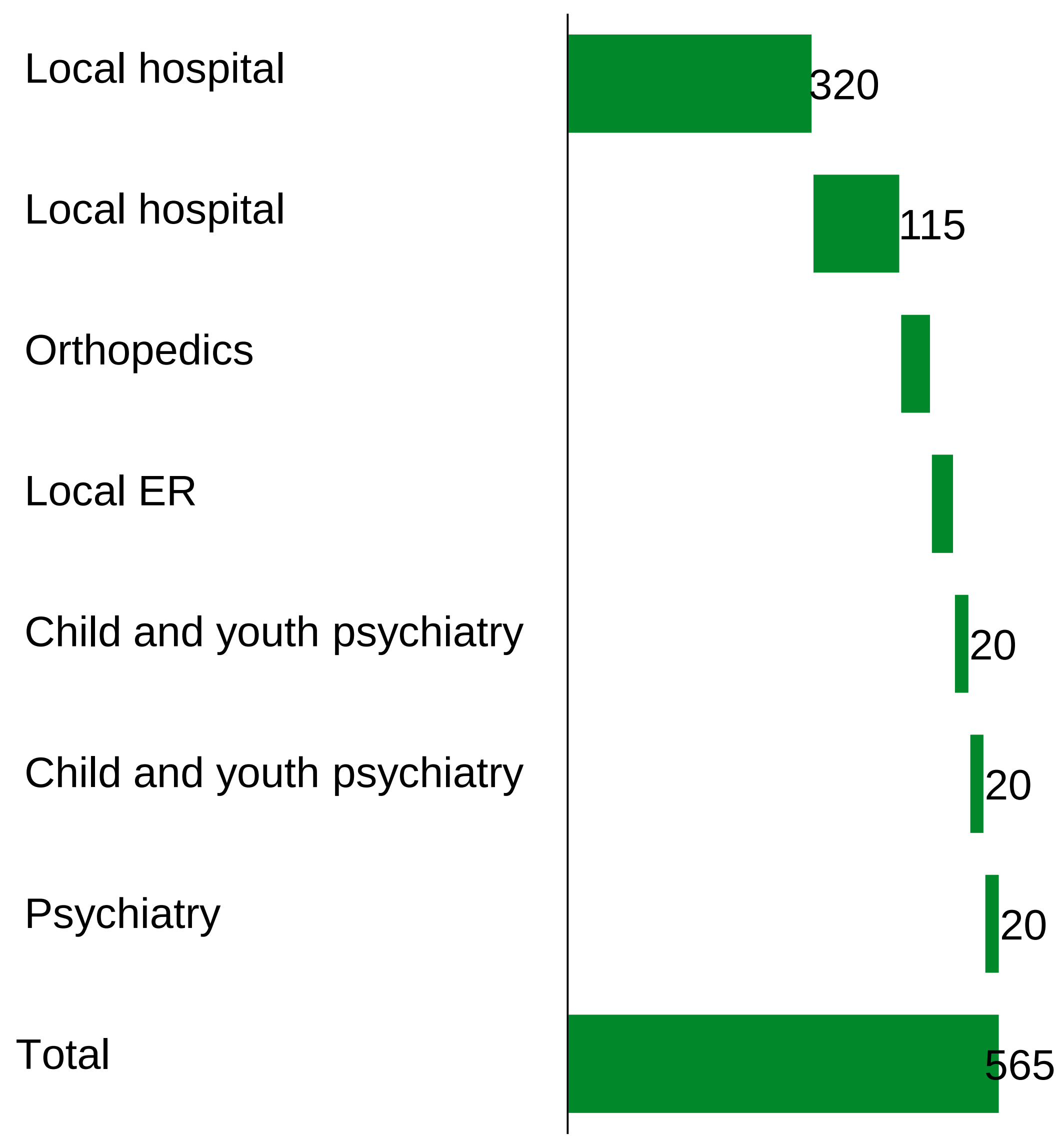
Tender bid outcomes 2017
Sweden, selected peer group



Capio's hit rate in public tenders, Sweden



Tender pipeline Sweden – new contracts
Contracts >10 MSEK



SOLID TRACK RECORD OF SUCCESSFUL ADD-ON ACQUISITIONS 2016-2019

2019

- Tibra Medica (MSEK ~20) – Sweden

2018

- Nordnorsk hudlegesenter (MNOK 7) – Norway
- Legevisitten (MSEK ~600) – Sweden
- Novakliniken (MSEK ~250) – Sweden

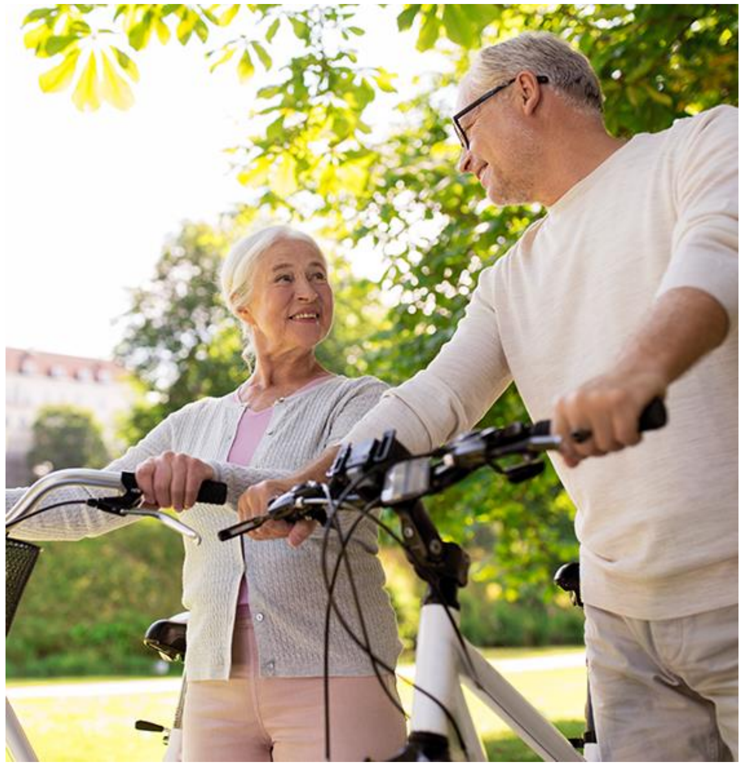
2017

- Backa Läkarhus (MSEK ~400) – Sweden
- Globen eye clinic (MSEK ~75) – Sweden
- Viborg Privathospital (MDKK ~40) – Denmark
- Aarhus specialist clinic (MDKK ~30) – Denmark
- Orbita eye clinic (MNOK ~20) – Norway

2016

- CFR Hospitaler (MDKK ~300) – Denmark
- Scanloc eye clinic (MSEK ~40) – Sweden
- Ultraljudsbarnmorskorna (MSEK ~15) – Sweden

Strengthens selected specialties

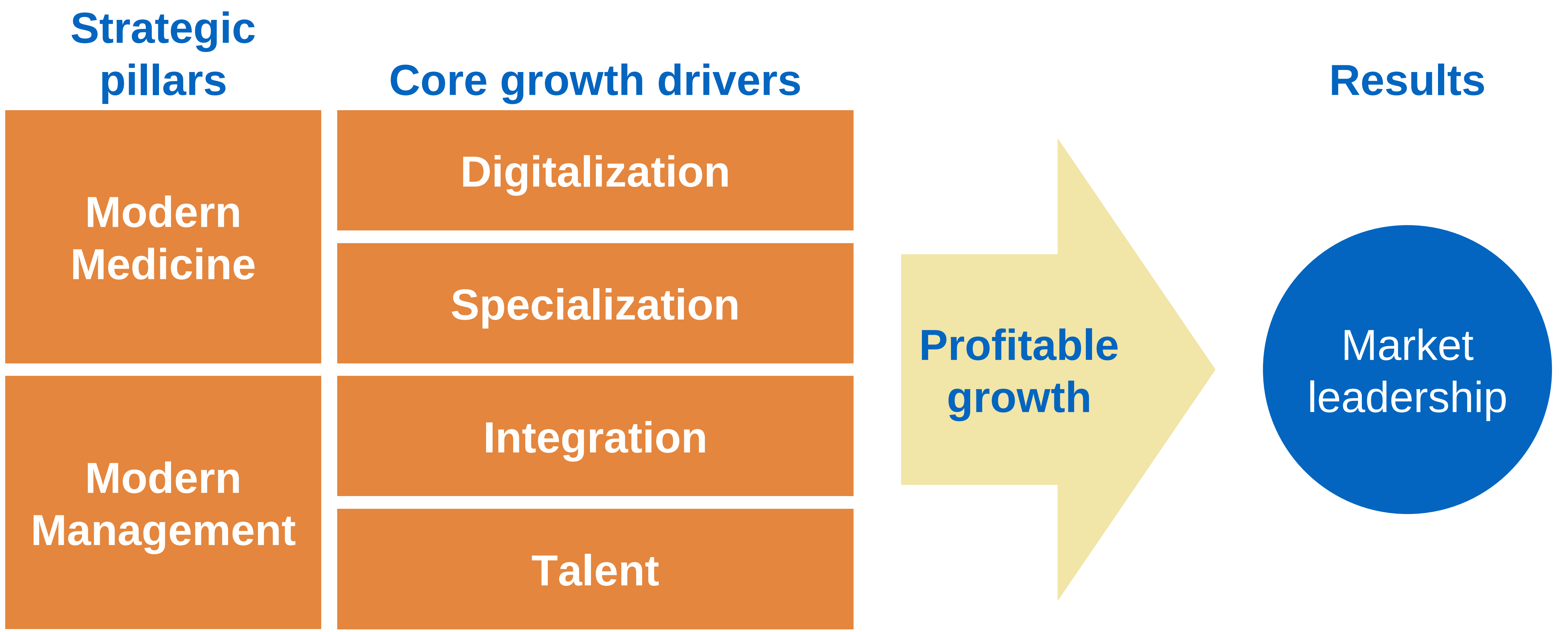


Compelling pipeline of compelling acquisitions

Numbers refer to annual net sales, rounded

Our profitable growth strategy

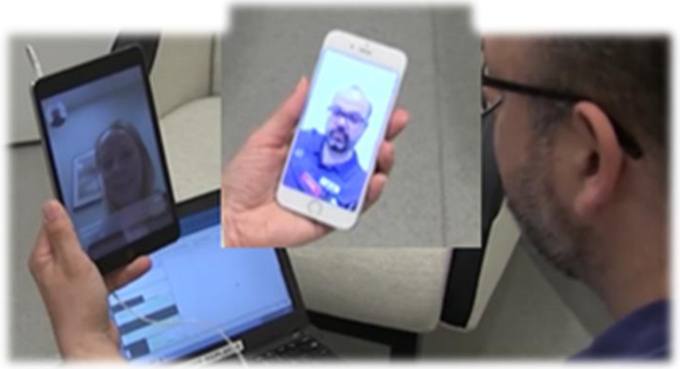
OUR BUSINESS FUNDAMENTALS – HIGH QUALITY AND HIGH PRODUCTIVITY

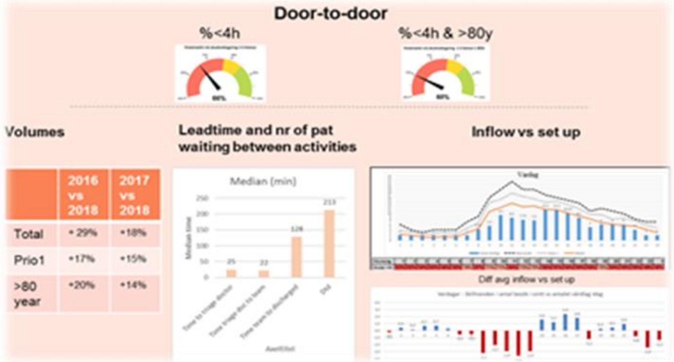


- Empowered front line managers
- The team is key
- Continuous and understandable information about quality outcomes and financial results

DIGITALIZATION - FOR PATIENTS, EMPLOYEES AND MANAGEMENT TRANSFORMING HEALTHCARE PROVISION

Patients
- Communication
- Access to information and care
- Engagement and involvement in own care





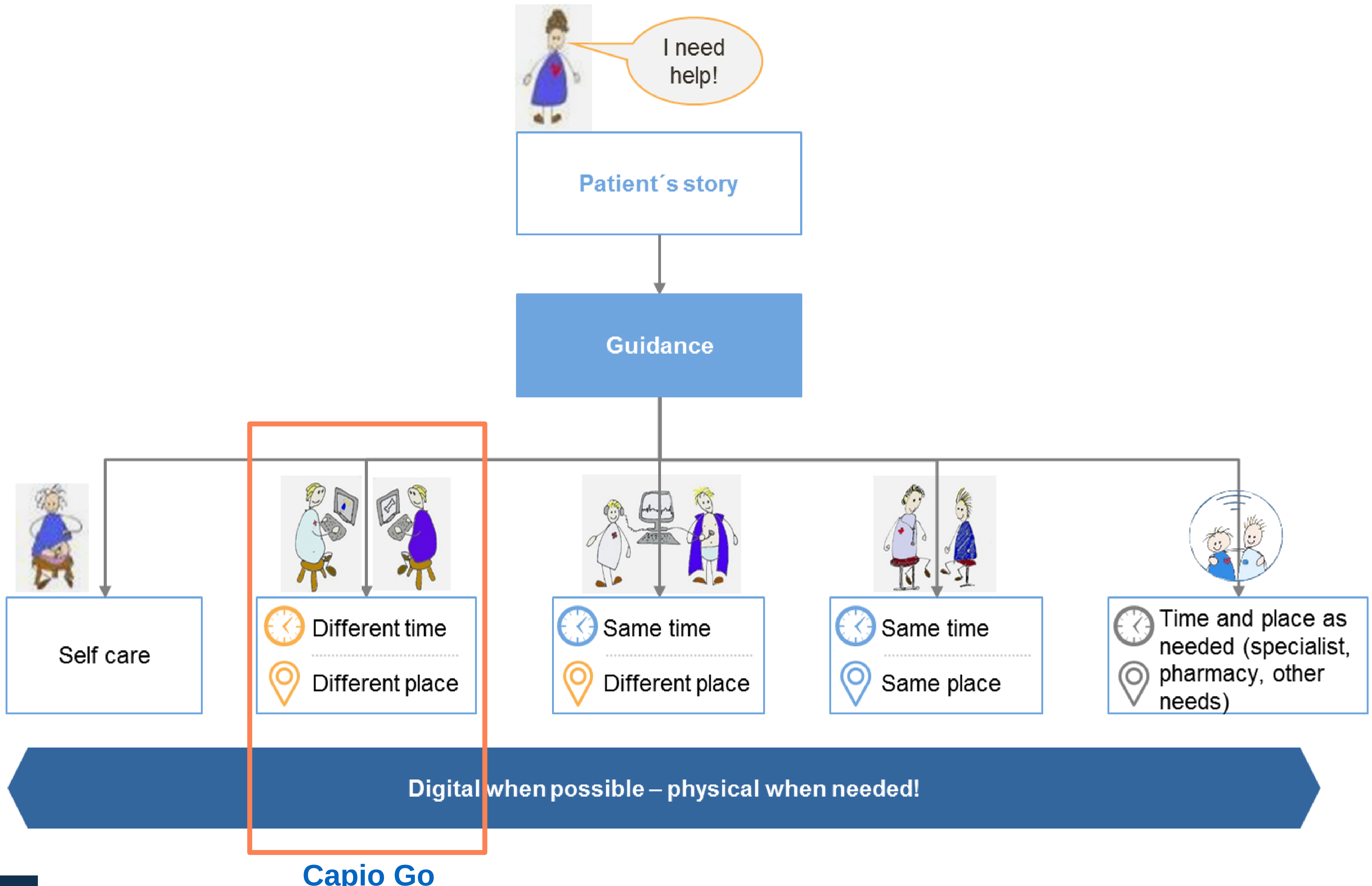
eHealth

Employees
- Structured documentation
- Decision support
- EHR
- Overviews

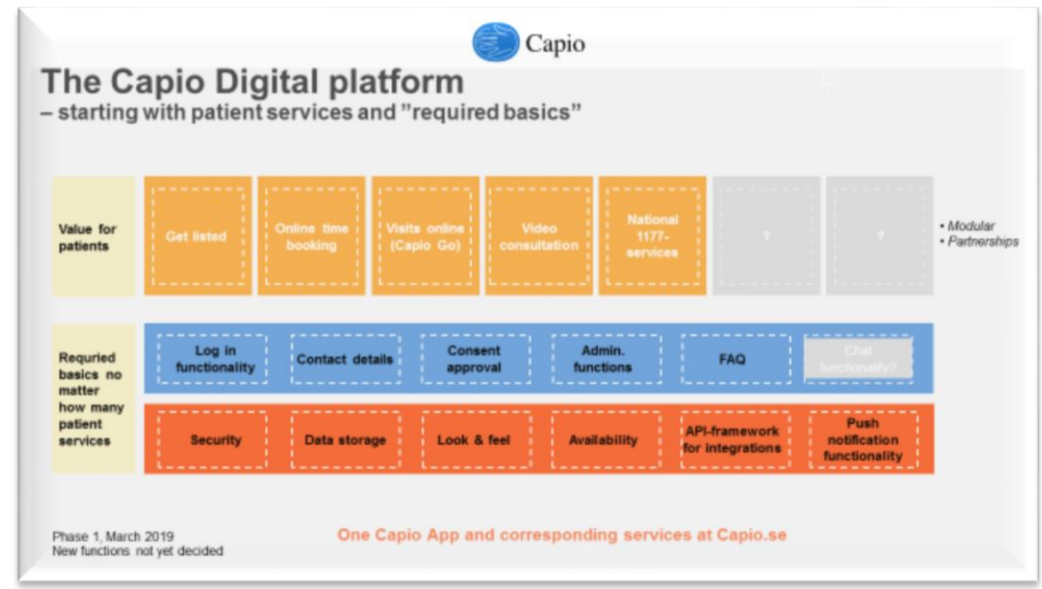
Management/Steering
- Real-time information
- Automated Q register
- Control/Follow-up
- Knowledge base

Digital tools requiers new ways of working to be successful – strong focus on change management

WE ARE CREATING AN OMNI-CHANNEL APPROACH FOR A COMPLETE DIGI-PHYSICAL OFFERING

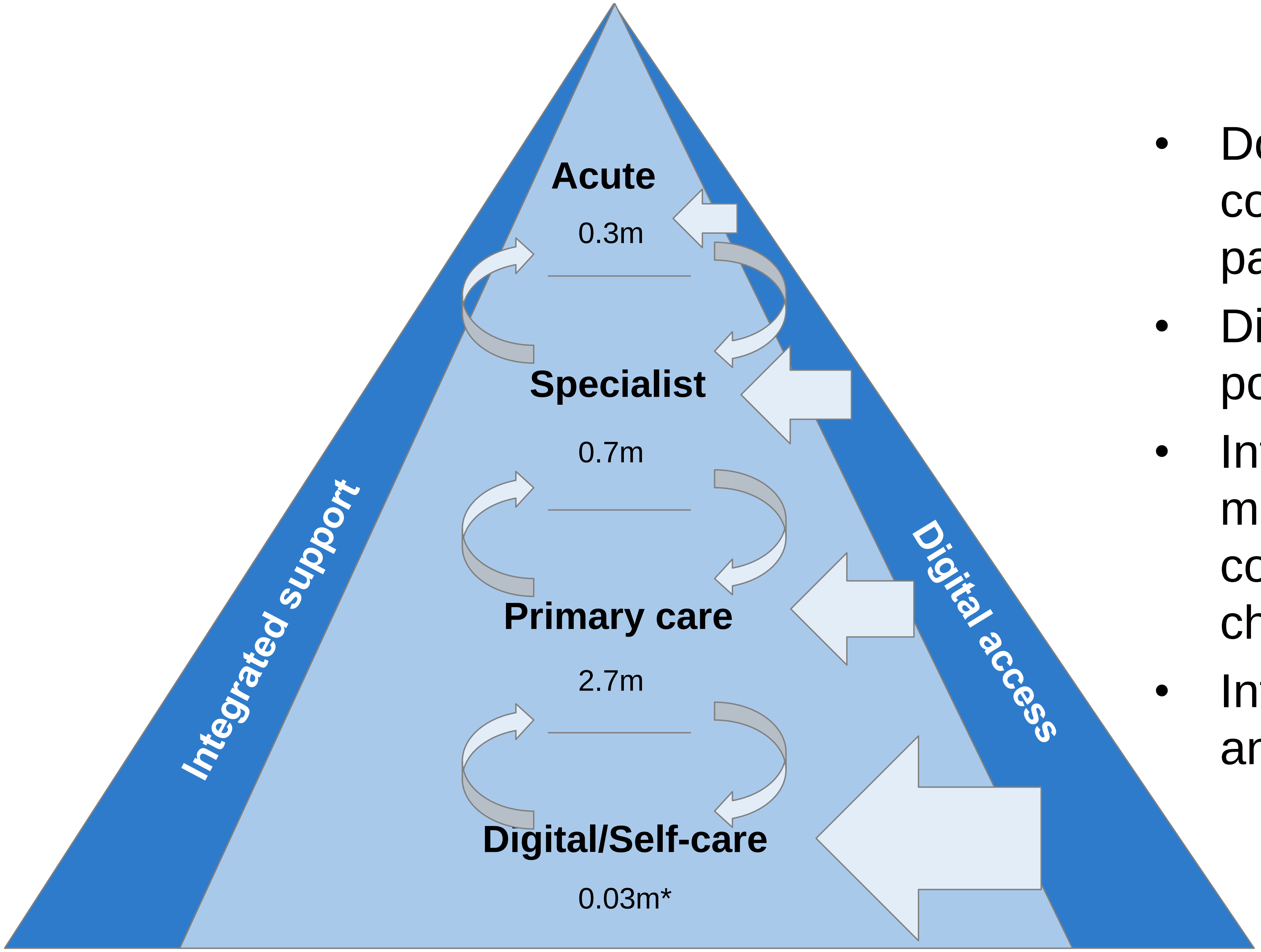


OUR DIGITAL PLATFORM IN DEVELOPMENT



- Consumer oriented
- Build on Partnership (modular)
- Open to connect & share (for those who are authorized by the patient)
- Scalable

WE HAVE AN INTEGRATED OFFER WITH HIGH QUALITY AND ACCESS



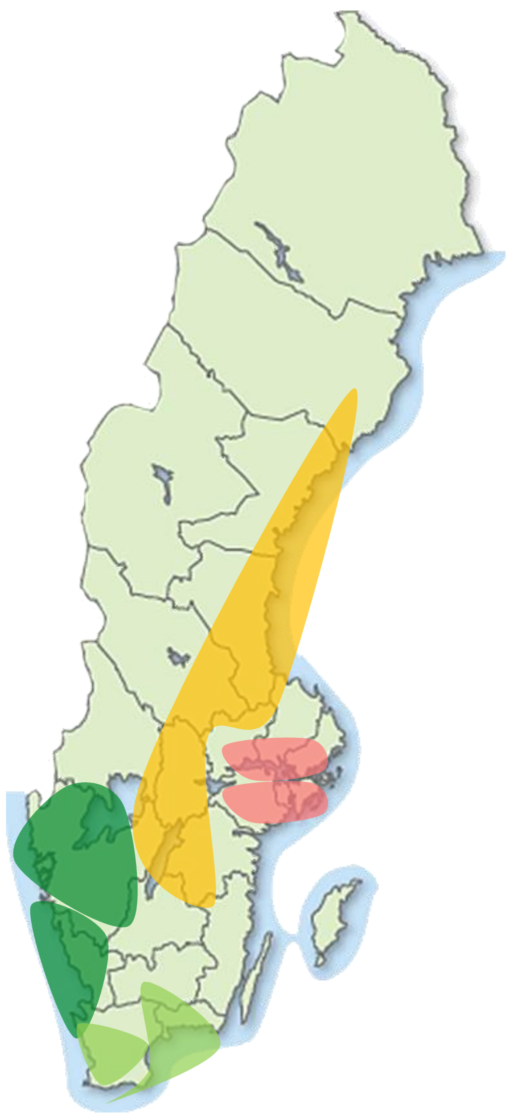
- Downstream transfer of contacts via LEON and patient choice
- Digital care an important point of access
- Integrated pathway management and on-going contact – cross referrals/care chains
- Integrated patient support and guidance

GROWTH IN PROXIMITY CARE

- Care choice authorizations with county councils – capitated model
- National focus on shift towards primary care
- Same price for public and private providers
- Organic growth by:
  - Increased listing – a full offer to the listed patients
  - Reduced churn – high availability, digital access
- Fragmented market – acquisition possibilities

	Unit	Listed patients	No. FTE's	No. doctors
Average size		9 400	20	5
Largest unit	Ringen	28 170	61	18
Smallest unit	Wasahuset	3 161	12	3

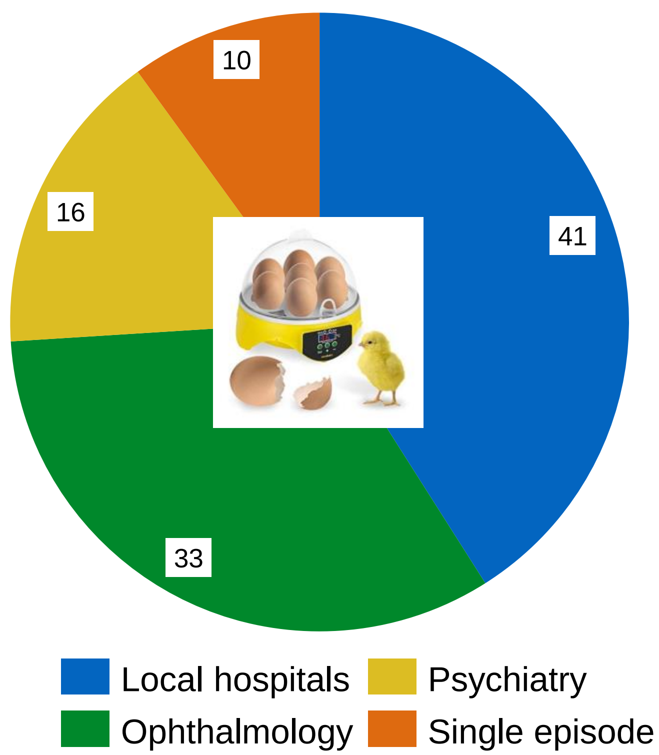
- Size of Capio's proximity clinics



SPECIALIST CLINICS SERVE AS AN INCUBATOR FOR GROWING MEDICAL SPECIALTIES, AIMING TO DEVELOP EACH INTO A MARKET LEADING PROVIDER OF HIGH QUALITY, READILY AVAILABLE CARE

- High volumes provides a basis for good understanding of **patient needs** and increased **medical quality.** Identified best practice across the BA increases **efficiency** (KPIs)
- **We are currently growing** through organic growth including **efficient care pathways (e.g. from proximity care),** but also through tenders, acquisitions and by proactively working with county councils

Share of sales per patient area (%)



- Two specialties in focus[1] – **Psychiatry and Ophthalmology** – each with **a unique market and competitive landscape**

Ophthalmology

- Ophthalmological outpatient care and diagnosis, cataract- and refractive surgery
- Countrywide (12 localisations)
- Care agreement/choice, private pay
- Referrals also from opticians

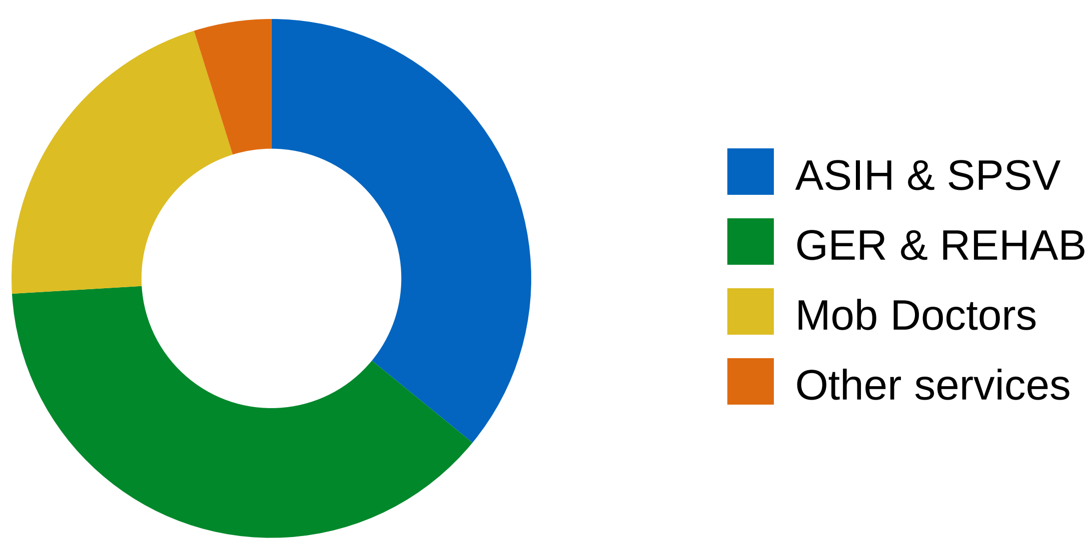
Psychiatry

- General psychiatry, eating disorder, addiction treatment
- Combination of in- and outpatient care
- Present in Stockholm, Halland, Östergötland and Skåne
- Care agreements and care choice

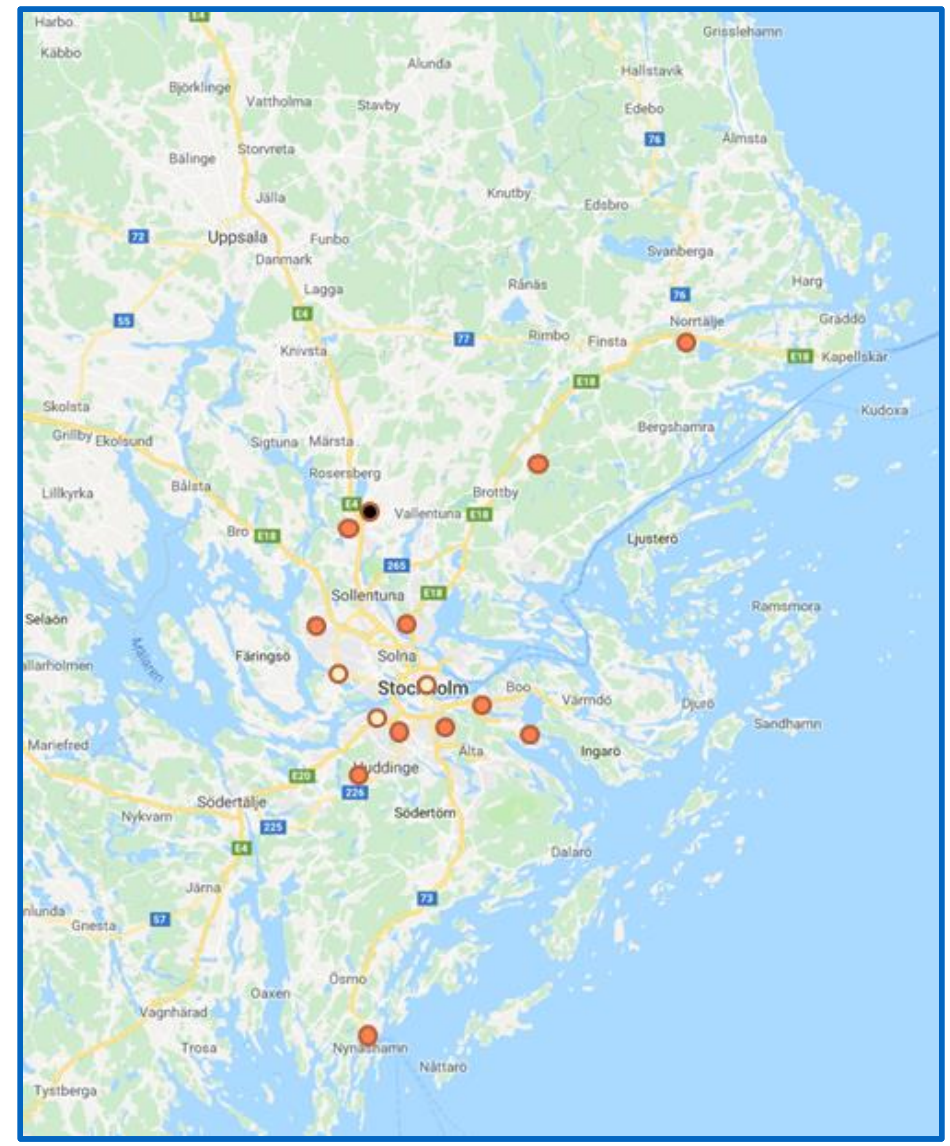
1 Growing into new Business Areas. Orthopedics has already transitioned to own BA in 2018, as well as Elderly and Mobil care in 2019. 'Single Episode' consists of smaller specialties to be grown into patient areas: CTFK (bariatric surgery), Gynecology, Obstetric Ultrasound, ENT and Urology

ELDERLY & MOBILITY: BUSINESS AREA OF OPPORTUNITIES WITH AGEING POPULATION

- Q2-2019, start Löwetgeriatriken after winning tender
- Q3-2019, greenfield start of inpatient palliative care and rehabilitation in Sollentuna
- Possible to greenfield start geriatrics, inpatient palliative care, advanced homecare and inpatient rehabilitation
- Large geriatric hospital are coming out for tender the coming years



Our clinics today in Stockholm council



OUR OBJECTIVES - CORE GROWTH DRIVERS

Digitalization:	**Specialized:** Scaled specialist services	**Integrated:** One joint platform & brand	**Talent:** Excellence with people
• ***Digital point of access*** into all services • ***Digital pathways*** • ***Joint digital ecosystem*** for further technology solutions	• Organic growth through ***pathways*** • ***Specialization/Modern Medicine*** for high quality • Strong offering to grow with ***private health insurance*** • Consolidation through M&A	• ***One seamless customer experience*** – care-chains • ***One brand*** with joint offering • ***Nordic consolidated support platform*** and decentralized management	• ***Modern Management through decentralisation and empowerment*** • ***Management Program (CMP)*** *for leadership development* • ***One team*** *for collaboration and support*

Nous prenons soin de vous

WHY WE ARE UNIQUELY POSITIONED

Who will win? Those who can....

- *"Own" the ongoing relationship* with the patient, also when they are not ill
- *Provide a portfolio of services* that is relevant to the customers' / patients' demand over time – making it easy for them to move between publicly and privately funded care
- *See the patient as a customer* who values quality in medical outcomes, high availability and a positive customer experience
- *Use resources effectively* to gain scale and secure high productivity despite a higher care burden of a growing population

Why is Capio uniquely positioned

With the introduction of Capio Go and a joint digital platform, we can provide the *"always on" relationship*

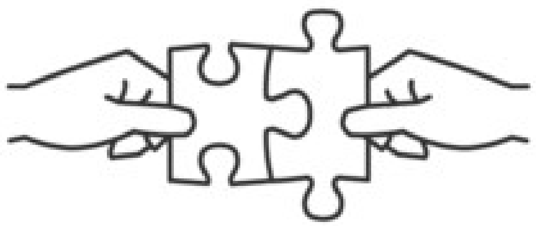
We will have the leading operational *physical – digital* network, relevant *speciality coverage* and *scale*

We have a strong national quality, operational and employer *brand*

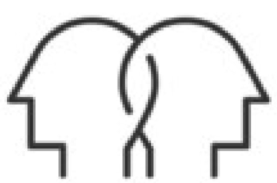
We have a proven *management model* for running decentralized operations with a joint culture

LOOKING FORWARD

OUR AMBITION FOR THE RAMSAY GÉNÉRALE DE SANTÉ GROUP: TOP HEALTHCARE PROVIDER IN EUROPE, PROFITABLE GROWTH AND SUSTAINABLE DIFFERENTIATING DRIVERS



Building a true European healthcare provider with a current footprint in six countries



Recording sustainable and diversified growth

Increasing competitiveness through a complementary service offering – Operational excellence with Best Practice sharing!

Creating value by realizing a joint company of >EUR 3.8 bn in sales and delivering synergies of EUR 20m

Offering an at attractive workplace for doctors and employees (research, carrier path, …)

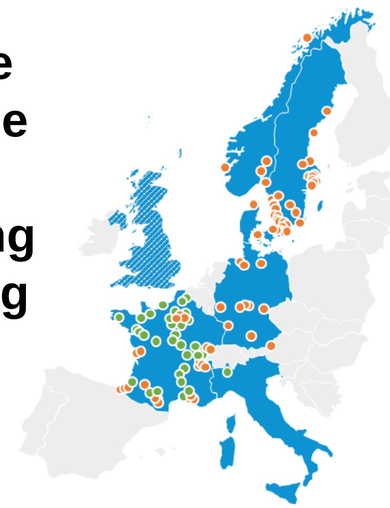
A NUMBER OF DISTINCTIVE STRENGTHS AND HIGHLY ATTRACTIVE FEATURES

Leadership in selected markets and strong brand recognition

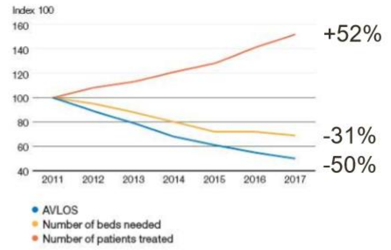
RRAC

NATIONELLA KVALITETSREGISTER
Kunskap för bättre vård och omsorg

Presence in sizeable markets with strong underlying growth levers



Unique expertise in healthcare specialization and "Modern Medicine"



Patients reach alongside the entire healthcare value chain

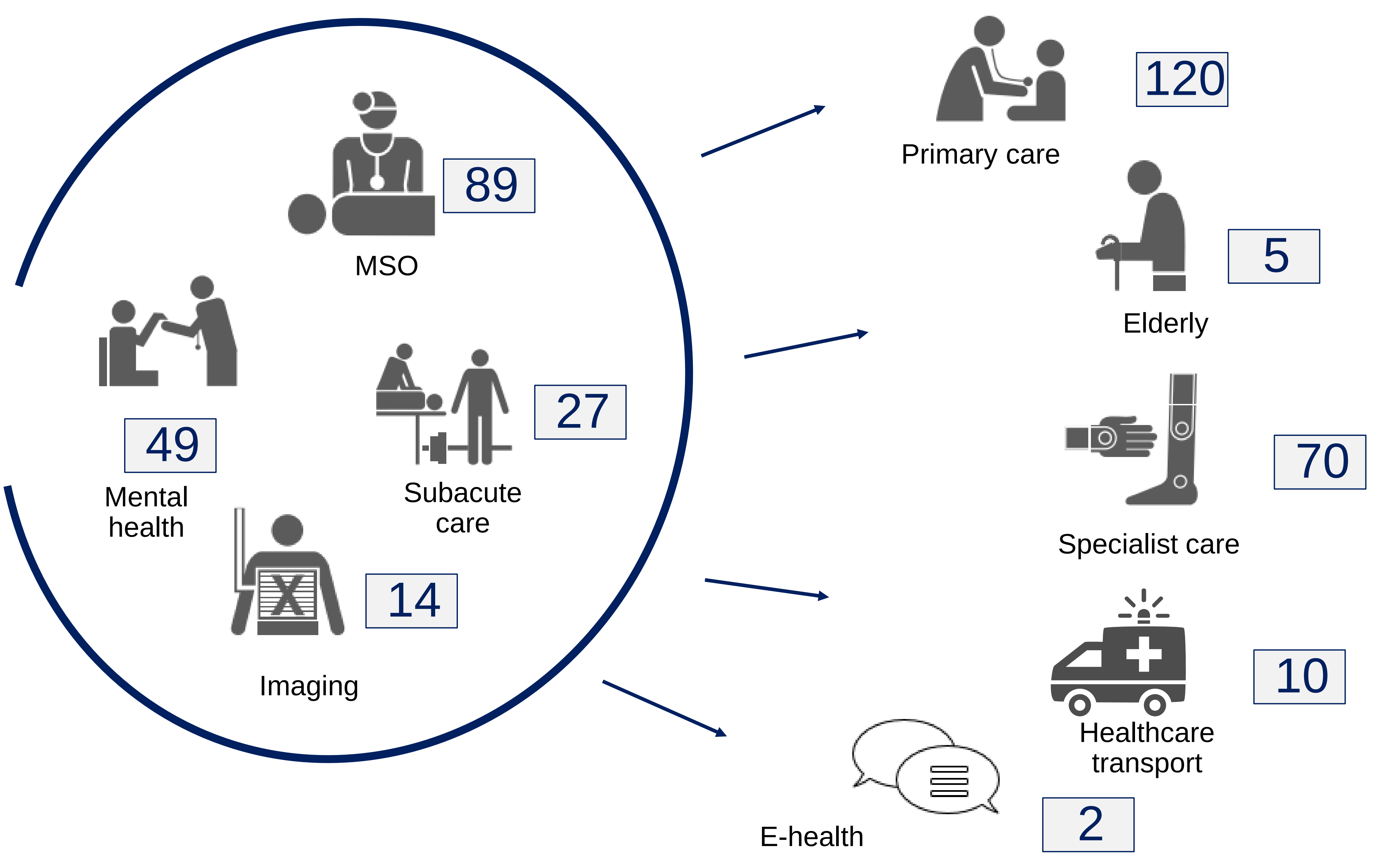
High-knowledge and expertise in digitalization

Capio Go

FROM A HOSPITALS' PROVIDER TO A COMPREHENSIVE HEALTHCARE PROVIDER, WITH A HIGH LEVEL OF COMPLEMENTARIES TO LEVERAGE

HOSPITALS'-CENTRIC ACTIVITIES

BEFORE AND AFTER HOSPITALS



KEY MILESTONES HAVE ALREADY BEEN SUCCESSFULLY ACHIEVED

Appointment of a CIO

Debt syndication

Operational integration of all French facilities

Capital increase

November — December — Jan — Feb — March

7th 20th 26th 28th 4th 6th 15th 7th 4th 6th Mid March

Change of Control
End of acceptance period: RGdS owning 98,51% of Capio's shares

Delisting of Capio AB

New Company's Board election
Start of meetings with institutionals

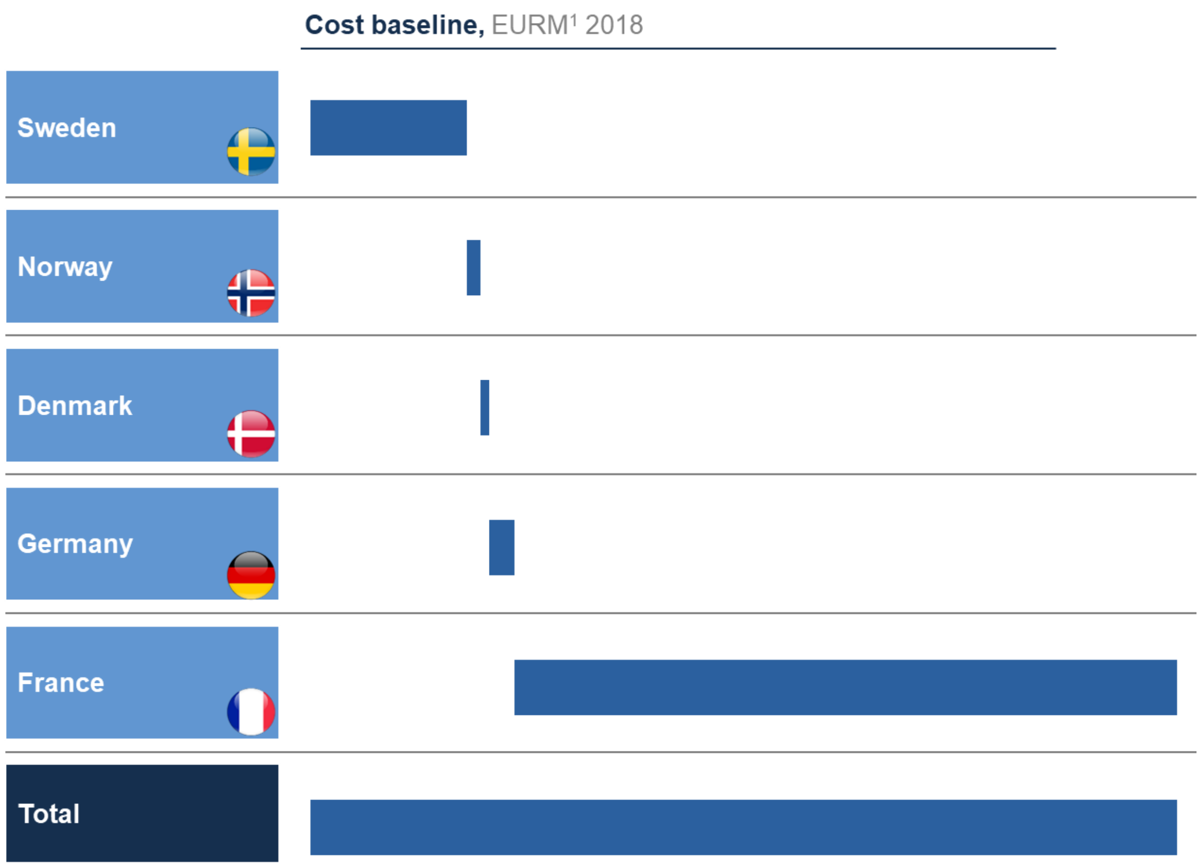
Meetings with Work Council members

Appointment of new ExCo

PROCUREMENT IS A MAJOR AREA OF FOCUS WITHIN INTEGRATION WORK

A SHARED ORGANIZATION TO SECURE RESOURCES, ROADMAP & SAVINGS

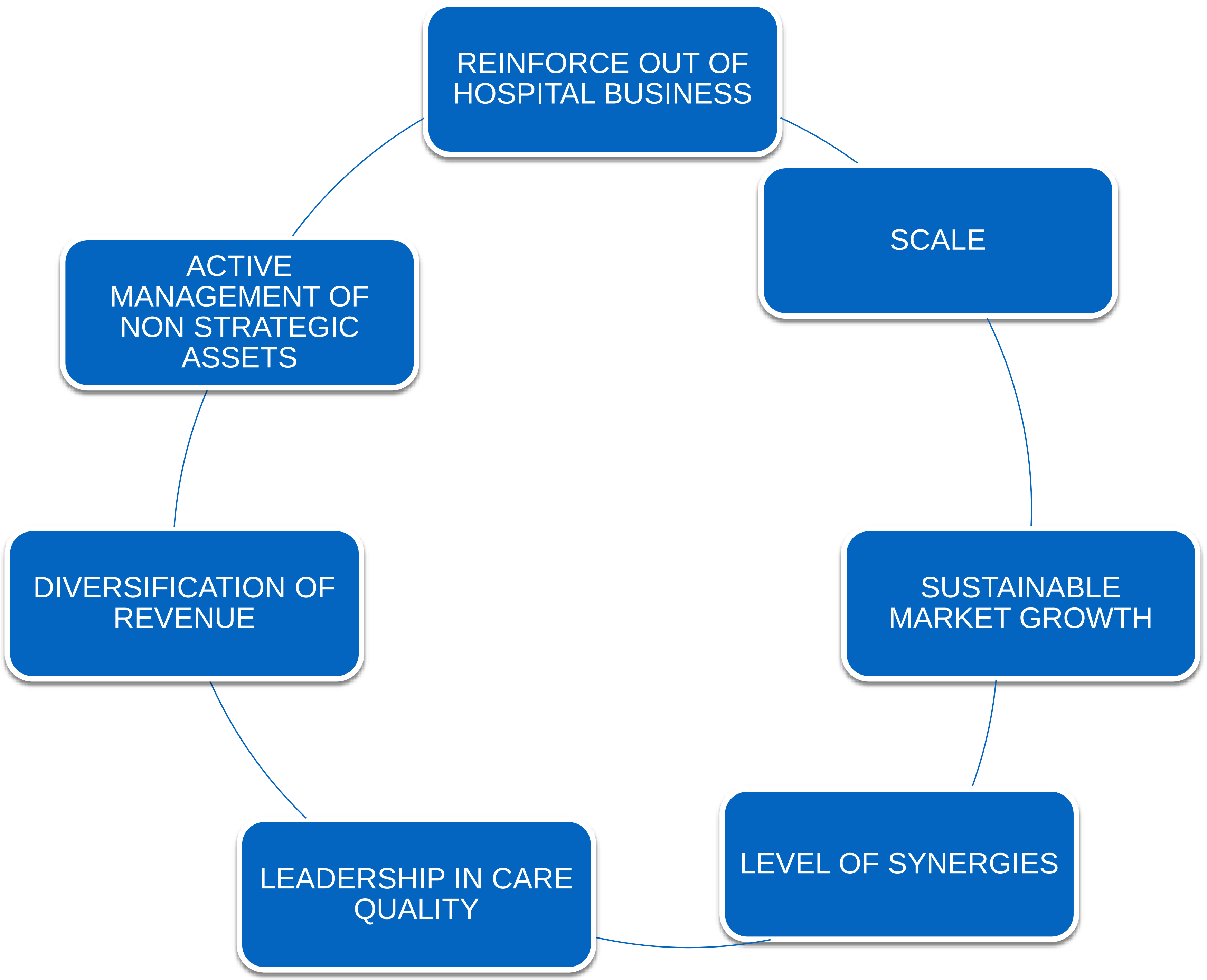
- ✓ Current organization focused on synergies' delivery
- ✓ Alignment on procurement IT/ tools to be implemented
- ✓ Definition of shared procurement processes
- ✓ Design of procurement roadmap
- ✓ Communication to internal stakeholders



DISCUSSIONS WITH PROVIDERS HAVE STARTED, BASED ON OUR NEW BASELINE AND CURRENT CONTRACTUAL FRAMEWORK

- ✓ Constitution of cost baseline (total = €1.3bn)
- ✓ Communication towards more than 800 suppliers
- ✓ Review of current contracts and ongoing negotiations with the full suppliers' portfolio to align agreements
- ✓ Launch of discussions with strategic providers to assess business development opportunities including the inclusion of new territories within Ramsay Health Care current global contractual scope

IN SUMMARY, WE CONFIRM THE STRATEGIC VALUE OF THE CAPIO ACQUISITION FOR RGDS



THANK YOU !