



Year-end report January–December 2016

Attendō AB (publ)

Year-end report January–December 2016

Summary of the fourth quarter 2016

- Net sales increased by 3 percent to SEK 2,647m (2,564). Adjusted for currency effects¹ net sales increased by 1 percent. Adjusted for currency effects and deconsolidation of subsidiary² net sales increased by 4 percent.
- Operating profit (EBITA) increased by 12 percent to SEK 241m (215), representing an operating margin of 9.1 percent (8.4).
- Profit for the period amounted to SEK 151m (-9), which represents a profit margin of 5.7 percent (-0.4) and earnings per share diluted of SEK 0.94 (-0.06).
- Operating cash flow amounted to SEK 404m (324).

Summary of the period January–December 2016

- Net sales increased by 4 percent to SEK 10,212m (9,831). Adjusted for currency effects, growth¹ was 3 percent. Adjusted for currency effects and deconsolidation of subsidiary² net sales increased by 7 percent.
- Operating profit (EBITA) increased by 7 percent to SEK 1,002m (933), representing an operating margin of 9.8 percent (9.5).
- Profit for the period increased to SEK 649m (286), which represents a profit margin of 6.4 percent (2.9) and earnings per share diluted of SEK 4.05 (1.79).
- Operating cash flow amounted to SEK 805m (765).
- The Board proposes a dividend of SEK 1.22 (0.54) per share.

| SEKm | Q4 2016 ² | Q4 2015 | Change, % | Jan–Dec 2016 ² | Jan–Dec 2015 | Change, % |
|---|----------------------|------------|-----------|---------------------------|--------------|-----------|
| Net sales | 2,647 | 2,564 | 3 | 10,212 | 9,831 | 4 |
| Operating profit (EBITA) | 241 | 215 | 12 | 1,002 | 933 | 7 |
| <i>Operating margin (EBITA), %</i> | <i>9.1</i> | <i>8.4</i> | <i>-</i> | <i>9.8</i> | <i>9.5</i> | <i>-</i> |
| Profit for the period | 151 | -9 | - | 649 | 286 | 127 |
| Profit for the period, adjusted ³ | 151 | 114 | 32 | 649 | 409 | 59 |
| Earnings per share diluted, SEK | 0.94 | -0.06 | - | 4.05 | 1.79 | 126 |
| Adjusted earnings per share, diluted ³ , SEK | 0.94 | 0.71 | 32 | 4.05 | 2.56 | 58 |
| Operating cash flow | 404 | 324 | 25 | 805 | 765 | 5 |
| Average number of employees | 14,602 | 14,285 | 2 | 14,824 | 14,512 | 2 |

¹ Growth split is presented in the table Key Data on page 21.

² Deconsolidation of subsidiary Terveyden Tuottajat Oy (TT) as per December 31, 2015. See comments and table on page 22.

³ Profit for Q4 and the full year 2015 is adjusted for costs related to the refinancing of SEK 123m, net of tax.

Non-IFRS financial measures are reconciled to the most directly reconcilable line items in the financial statements at the end of this report.

Comments by Henrik Borelius, CEO

The fourth quarter of 2016 showed continued stable development. Growth was good for own nursing homes. Attendo continued to increase the number of beds under construction, which creates a good platform for growth in future years.

Nursing homes and care homes in *Own operations* showed continued good growth, both organically and through acquisitions. The increase is explained mainly by new nursing homes, by higher occupancy in homes that were under start-up during the same quarter last year, and by acquisitions. Attendo continued to invest in new own homes, and eight units were opened in Finland and Sweden during the fourth quarter. Construction also began on 11 units in Sweden and Finland, which will provide 420 new beds. The total number of beds under construction at the end of the quarter was 1,935. This high level is partly an effect of acquisitions earlier in 2016, but mainly because Attendo has been successful in identifying the demand for new beds and rapidly translating this into construction starts. Market conditions in own operations were positive as the total market for care for older people grew more than expected and the private sector contributed to a greater extent than before.

Net sales in *Outsourcing operations* decreased slightly compared to the fourth quarter of 2015, as a result of ended contracts. During the fourth quarter of 2016, however, Attendo won net new contracts in outsourcing, and the total net new contracts won in full-year 2016 was SEK 180m. Underlying net sales in *Staffing operations* were slightly higher in the quarter compared to the corresponding period in 2015. The markets for *Outsourcing* and *Staffing* are expected to remain challenging but stable.

The design of the Finnish SOTE reform has continued to emerge. Health and social care will be organised into 18 regional counties, with the ambition for private and public providers to compete on equal terms. Freedom of choice will be introduced throughout the country for a wide range of services from 2019. Incorporation of municipal services will improve comparability between private and public provision, revealing differences in efficiency and quality in a way not previously possible. With its strong relationship to payors, wide geographical coverage and good access to doctors, Attendo has excellent opportunities to further develop the already-strong position.

Attendo works continuously to improve and develop its quality. In 2016, Attendo had an average quality index of 85 percent, which is on the same level as in 2015 and is high historically. Attendo also received good quality ratings in the Swedish National Board of Health and Welfare's annual customer satisfaction survey of care for older people in Sweden. For home care, Attendo as a whole had a higher-than-average level of customer satisfaction, and Attendo's lifestyle housing in care for older people showed a higher level of customer satisfaction than local authority homes and other private homes. Patient satisfaction in the Finnish health care operations remained high.

In summary, Attendo demonstrated good performance during the fourth quarter and in 2016 as a whole. We are establishing new homes at a high rate. This helps local authorities to reduce waiting times in care for older people, provides more customers with access to modern homes with good care, and gives Attendo good opportunities to achieve its financial targets in the coming years.

Fourth quarter in brief

Net sales and operating profit

Net sales increased by 3.2 percent to SEK 2,647m (2,564) in the fourth quarter. Adjusted for currency effects net sales increased by 0.9 percent and adjusted for currency effects and deconsolidation of subsidiary the increase was 4.1 percent. Adjusted for currency effects and deconsolidation of subsidiary net sales increased in all geographical markets, except Denmark.

The growth is explained by new homes in own operations, higher occupancy in own homes which were under start-up during the comparable quarter, and acquisitions.

Net sales in own operations increased by 10.5 percent and in staffing by 11.5 percent adjusted for deconsolidation of subsidiary. Net sales in outsourcing operations decreased by 2.2 percent.

Operating profit (EBITA) increased by 12.1 percent to SEK 241m (215) and the operating margin increased to 9.1 percent (8.4). The profit increase is explained by higher occupancy in own homes which were under start-up during the comparable quarter, higher profitability in existing units as a result of better planning and improved processes, as well as profits from acquired units. Several new own homes have opened and the earnings from these homes had a positive effect on the operating profit.

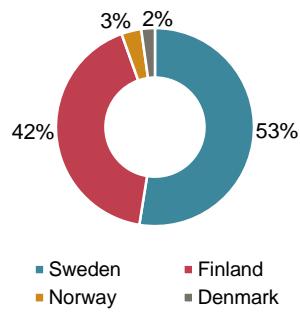
The profit loss due to ended contracts in outsourcing and staffing operations was larger than earnings from new units in these contract models. Home care operations had lower profits than during the same quarter last year.

Changes in currency exchange rates had an effect on operating profit of SEK +6m compared to the same quarter last year.

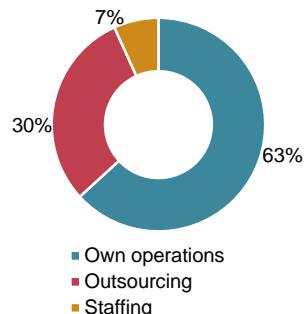
EBIT decreased to SEK 210m (201). Amortization on acquisition related intangible assets was SEK 17m higher compared to the fourth quarter 2015.

At the end of the fourth quarter, Attendo had 534 (480) units in operation, of which 391 own units. The number of beds in operation was 12,936 (12,596), of which 9,280 in own units. Own units and beds under construction were 47 and 1,935 respectively.

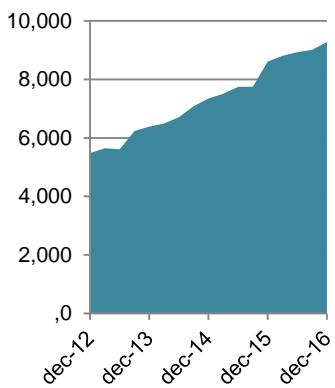
Net sales per country,
Q4 2016



Net sales per contract
model, Q4 2016



Number of beds in own units
(Care for older people,
people with disabilities and
individuals and families)



Net financial items

Net financial items amounted to SEK -16m (-231) in the quarter, of which net interest amounted to SEK -13m (-62). Net interest improved, following the share issue and refinancing in connection with the IPO, which resulted in significantly reduced borrowings and lower interest margins. Furthermore, write-downs on capitalized financing costs and costs for early redemption of previous borrowings had a negative impact on net financial items of SEK 158m during the previous quarter.

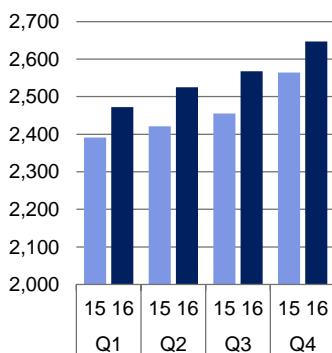
Income tax

Income tax for the quarter was SEK -43m (21), corresponding to a tax rate of 22.2 percent.

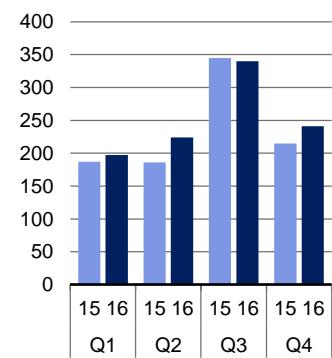
Profit for the period and EPS

Profit for the period was SEK 151m (-9), representing an EPS basic and diluted of SEK 0.94 (-0.06).

**Net sales
SEKm**



**Operating profit (EBITA)
SEKm**



January–December in brief

Net sales and operating profit

Net sales for the full year increased by 3.9 percent to SEK 10,212m (9,831). Adjusted for currency effects the increase was 3.4 percent and adjusted for currency effects and deconsolidation of subsidiary the increase was 6.5 percent. Adjusted for currency effects and deconsolidation of subsidiary, net sales increased in all geographical markets.

The growth is mainly explained by new units primarily own homes, higher occupancy in own homes which were under start-up in the comparable period and acquisitions.

Net sales in own operations increased by 13.2 percent and in staffing operations by 7.8 percent adjusted for deconsolidation of subsidiary. Net sales in outsourcing operations decreased by 4.0 percent.

Operating profit (EBITA) increased by 7.4 percent to SEK 1,002m (933) and the operating margin increased to 9.8 percent (9.5). The profit increase is mainly explained by higher occupancy in own homes which were under start-up during the comparable period, higher profitability in existing own units as a result of better planning and improved processes, as well as profits from acquired units. New own homes had an overall positive contribution to the earnings.

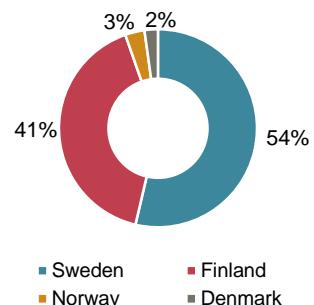
The profit loss due to ended contracts in outsourcing and staffing operations was larger than earnings from new units in these contract models. Home care operations had lower profits than during 2015.

During the third quarter 2015 a real estate company was divested, resulting in a capital gain of SEK 15m in the comparable period.

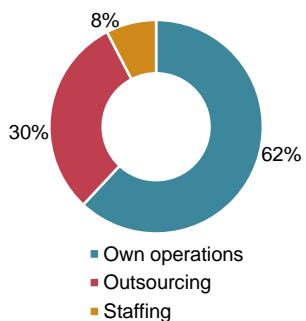
Seasonal effects, primarily due to leap day, had a positive effect on operating profit for the full year. Changes in currency exchange rates had an effect on operating profit of SEK +5m compared to 2015.

EBIT increased to SEK 911m (887). Amortization on acquisition related intangible assets was SEK 45m higher than in 2015.

Net sales per country, January–December 2016



Net sales per contract model, January–December 2016



Net financial items

Net financial items amounted to SEK -83m (-537), where of net interest amounted to SEK -59m (-326). The change is mainly explained by the same items described in the section regarding the fourth quarter.

Income tax

Income tax amounted to SEK -179m (-64), corresponding to a tax rate of 21.6 percent.

Profit for the year and EPS

Profit for the year was SEK 649m (286), representing an EPS basic of SEK 4.06 (1.79) and EPS diluted of SEK 4.05 (1.79).

Cash flow

Operating cash flow was SEK 404m (324) during the fourth quarter, where of changes in working capital amounted to SEK 174m (191). The positive change in working capital is mainly explained by an increase in employee related liabilities during the quarter.

Cash flow from net investments amounted to SEK -54m (-46) and cash flow from acquisitions was SEK -79m (-16). Cash flow from financing activities was SEK -148m (-282), mainly as a result of repayment of credit facilities amounting to SEK 125m and repurchase of shares amounting to SEK 16m.

Total cash flow for the fourth quarter was SEK 161m (-180).

During the period January-December total operating cash flow was SEK 805m (765), and total cash flow was SEK -138m (-278).

Financial position

Consolidated equity as of December 31, 2016 amounted to SEK 4,825m (4,219), which represents a diluted equity per share of SEK 30.10 (26.36).

Net debt amounted to SEK 2,722m (2,827).

| SEKm | Dec 31, 2016 | Dec 31, 2015 |
|---|-----------------|-----------------|
| Interest-bearing liabilities | 3,364 | 3,580 |
| Provisions for post-employment benefits | 28 | 29 |
| Cash and cash equivalents | -670 | -782 |
| Net debt | 2,722 | 2,827 |

Interest-bearing liabilities, excluding provisions for post-employment benefits, amounted to SEK 3,364m (3,580) as of December 31, 2016. Repayment of credit facilities amounting to SEK 125m was made during the quarter.

Liquid funds as per December 31, 2016 amounted to SEK 670m (782) and unutilized committed credit facilities amounted to SEK 988m (449).

The goodwill impairment testing of the cash-generating units carried out during the fourth quarter indicated no impairment requirement.

Number of shares

The number of shares is 160,000,000. During the year 200,000 shares have been repurchased why the number of shares outstanding as of 31 December 2016 was 159,800,000.

Number of employees

The average number of employees was 14,602 (14,285) in the fourth quarter.

Own operations

Net sales in own operations amounted to SEK 1,656m (1,498) in the fourth quarter. The increase was 10.5 percent, of which acquired growth was 4.1 percentage points. The increase is mainly explained by new homes, higher occupancy in homes that were under start-up during the comparable quarter and acquisitions.

During the quarter, Attendo opened eight own nursing and care homes with in total 210 beds; two homes in Sweden with 11 beds and six homes in Finland with approximately 200 beds. Attendo also opened a support home for 25 young adults within Individuals- and family operations in Sweden.

During 2016, Attendo opened 20 own nursing and care homes with in total approximately 770 places.

The number of beds under construction continued to increase also during this quarter and amounted to 1,935 at year end. Construction started of several new homes; three homes in Sweden with approximately 130 beds and eight homes in Finland with 290 beds, primarily care for older people.

Units, beds and home care customers as of December 31, 2016

| Own units | Total | Sweden | Finland | Norway | Denmark |
|----------------------------|--------|--------|---------|--------|---------|
| Units in operation* | 391 | 202 | 178 | 2 | 9 |
| Beds in operation** | 9,280 | 4,142 | 4,994 | 84 | 60 |
| Beds under construction*** | 1,935 | 560 | 1,375 | - | - |
| Home care customers | 11,330 | 8,890 | - | 140 | 2,300 |

* All own units - including nursing homes, care homes, home care units and other units.

** Own nursing homes (CoP) and own care homes (care for people with disabilities, social psychiatry and individuals and families).

*** Own nursing homes (CoP) and own care homes (care for people with disabilities and social psychiatry).

Own operations

63%

of Net sales
Operations in Sweden, Finland,
Norway and Denmark

Outsourcing operations

Net sales in outsourcing operations amounted to SEK 787m (805) in the fourth quarter. The decrease in net sales is explained by ended contracts.

During the quarter, Attendo won new, not yet started contracts, with estimated annual net sales of approximately SEK 100m. Attendo lost ongoing, not yet ended, contracts with annual net sales of approximately SEK 70m.

During 2016, Attendo won contracts with estimated annual net sales of approximately SEK 460m, but lost contracts with annual net sales of approximately SEK 280m. Some of the contracts have started or ended already during 2016.

Outsourcing operations

30%

of Net sales

Operations in Sweden, Finland, Norway and Denmark

Units, beds and home care customers as of December 31, 2016

| Outsourcing | Total | Sweden | Finland | Norway | Denmark |
|----------------------|-------|--------|---------|--------|---------|
| Units in operations* | 122 | 87 | 29 | 5 | 1 |
| Beds in operations** | 3,656 | 2,872 | 446 | 310 | 28 |
| Home care customers | 1,060 | 510 | 550 | - | - |

* All outsourced units including nursing homes, care homes and home care units and other units.

** Nursing homes (CoP) and care homes (care for people with disabilities, social psychiatry and individuals and families).

Staffing operations

Net sales in staffing operations amounted to SEK 204m (261) in the fourth quarter. Net sales in the fourth quarter 2015 amounted to SEK 183m excluding the deconsolidated subsidiary Terveyden Tuottajat Oy. For further information see page 22.

Staffing operations

7%

of Net sales

Operations in Finland.

Quality and employees

Quality

Attendo works continuously to improve and develop its quality. In 2016, Attendo had an average quality index of 85 percent, which is on the same level as in 2015 and is high historically. Attendo also received good quality ratings in the Swedish National Board of Health and Welfare's annual customer satisfaction survey of care for older people in Sweden. Customer satisfaction for home care was 89 percent, which was higher than the Swedish average of 88 percent. Attendo has invested for several years in building lifestyle homes i.e. nursing homes with special themes: Outdoor & Garden, Sport & Spa and Culture & Entertainment. Attendo's lifestyle homes received high customer satisfaction ratings of 85 percent in the Swedish National Board of Health and Welfare's customer satisfaction survey, compared with an average 82 percent for the sector.

Outsourcing contracts can be somewhat simplified into two categories: contracts that focus on price and contracts that place a greater emphasis on quality. Attendo concentrates on contracts where quality is a key factor.

During the fourth quarter Attendo won a number of quality contracts in care for older people in Sweden, including in Järfälla, Borås and Danderyd. In these tenders Attendo placed a particular focus on rehabilitative work, activities and spending time outdoors.

Employees

Attendo strives continuously to ensure the availability of trained employees for the future. Licensed nurses are a particular profession where there is a large shortage. The project to recruit and train nurses in the Philippines for Attendo's Finnish operations has been successful, and in summer 2016 we started similar projects for the Swedish market. Around 60 nurses have come to Sweden to work as trainee nurses while they learn Swedish. Once the language and other professional requirements are met, our ambition is for them to be able to apply for nursing licences.

Attendo has begun a partnership with the Swedish Migration Agency and the Swedish Public Employment Service, aimed at taking on around 400 people with an immigrant background as interns. These will be mainly people with an interest in care and/or experience of care who have not yet become established in the labour market. The aim is for these individuals to learn Swedish, to gain a foothold in the labour market and to contribute to even better care.

Attendo's quality work

Attendo's quality model rests on three pillars: satisfied individuals, systematic improvements and best available knowledge. On-going development and monitoring of the necessary procedures, processes and documentation are of great importance for the quality of all health and social care. The work is conducted by local quality coaches with the support of specialized quality functions. Recurring quality audits are conducted by Attendo, their customers and authorities.

Attendo's employees

As one of the leading social and health care companies, Attendo is a stable employer with collective agreements, contract insurance and good opportunities for personal development.

Attendo values education and encourages higher education. At the same time other experiences and that the candidate shares our core values plays a big role in recruitment. To capture how satisfied the employees are with their work and their manager, regular employee surveys are conducted. The results provide important information about what works well and what needs to be improved.

Attendo's Quality reports are available on:
<http://www.attendo.com/about-attendo/focus-on-quality>

Market review

Sweden – strong demand within own operations

The demand for Attendo's own operations offering was good during the quarter, with continued high interest from Swedish local authorities needing to expand the number of beds, mainly in care for older people. Attendo estimates that construction started on just over 1,600 beds in care for older people in Sweden, and private providers accounted for almost half of these. Approximately 450 beds were constructed in 2016 in homes for people with disabilities, with private providers accounting for almost 20 percent. Contracted volumes in the outsourcing market for care for older people continued to increase slightly in the fourth quarter, from a low level. Contracted volumes in care decreased in relation to 2015, mainly as a consequence of the reduced need for beds within integration.

During the fourth quarter, the government-appointed welfare commission presented its proposals. If introduced, these proposals would greatly restrict the opportunities for private providers, and would limit the freedom of choice in schools and in health and social care. The commission has met with sharp criticism from many quarters, and a large number of critical responses are expected in the consultation that ends on 24 February.

Finland – strong demand within own operations

The own operations offering experienced continued high demand in Finland during the quarter. Attendo estimates that the construction of approximately 3,300 beds in care for older people started in 2016, and that private providers accounted for a majority of these. Attendo was by far the largest private provider in 2016. Activity remained low in the outsourcing market during the fourth quarter, and only two health centres were tendered. Attendo won one of these contracts.

The timetable and design of the Finnish SOTE reform was clarified in early 2017. Health and social care will be organised into 18 regional counties, with private and public providers competing on equal terms and with the introduction of freedom of choice for citizens. From 2019, citizens will be able to choose their provider for a wide range of services in health care and social care. Specialist health care will be included from 2021, and the reform will be fully implemented by 2023. Private providers wishing to participate in SOTE will need to qualify through high quality standards and by offering a variety of services in each particular field. Our assessment remains that the reform as a whole is positive for Attendo's opportunities to develop the operations in Finland, not least in the field of health care.

Denmark – ambition to improve freedom of choice

Activity in the Danish market remains low, and there are few ongoing quality tenders in care for older people. The Danish government has adopted a long-term welfare programme that aims to increase the choice of welfare services and to encourage private initiatives.

Norway – continued weak demand

Activity in the Norwegian market remains low.

The Swedish social and health care market

The Swedish social and health care system is decentralized with local authorities (290 LAs) responsible for social care and regional authorities (20 RAs) providing primary and specialist health care. Attendo's customers in Sweden are LAs responsible for providing care for older people, disabled care and social care. LAs are also responsible for the financing.

The Finnish social and health care market

The Finnish health care system is decentralized with local authorities (317 LAs) providing primary health care and social care and hospital districts (20) providing specialist care to several municipalities. Attendo's customers in Finland are LAs providing primary health care and social care, and some additional private customers in dental care and occupational health care. LAs are largely responsible for public health care financing.

Other financial information

Acquisitions in the fourth quarter

As at 1 October 2016, Villa Galand Oy was acquired. The Company is operating a nursing home in Uusikaupunki, Finland.

As at 1 November 2016, Attendo acquired assets and liabilities in Aapelikoti Oy which operates a nursing home in Imatra, Finland.

As at 1 December 2016, Attendo acquired Uusi Aaria Oy. The Company operates a private dental clinic in Oulu, Finland.

Related party transactions

Attendo has transactions with two related parties, which in all material aspects consist of Attendo leasing properties from companies in which these parties are shareholders. The transactions had a value of SEK 10m during the full year 2016. All related party transactions took place on market terms.

For further details, please refer to page 73 of Attendo's annual report 2015.

Parent Company, Attendo AB (publ)

Attendo AB's main operation is to provide management services to subsidiaries within the group and to manage shares in subsidiaries. Parent company expenses are mainly holding costs including expenses for Attendo's Executive Management, Board of Directors and external consultancy fees.

Net sales for the year were SEK 12m, all referring to management services to subsidiaries. Profit after financial items was SEK -37m. At the end of the year, cash and cash equivalents amounted to SEK 0m, shares in subsidiaries was SEK 6,494m and non-restricted equity amounted to SEK 6,423m at the end of the year.

Seasonal variations

Attendo's profitability is subject to seasonal variations, weekend and holiday effects. For Attendo, public holidays as well as weekends and other 'red' calendar days have negative effects on profitability mainly as an effect of wage compensation for inconvenient working hours. For example, profitability in the first and second quarters is affected by the Easter holiday, depending on in which quarter it occurs, and the fourth quarter is affected by Christmas holidays.

Changes in Attendo's Executive Management

Attendo appointed Matias Pälve as Business Area Director for Attendo Finland Health Care and as a member of the Executive Management. Matias Pälve succeeded Antti Ylikorkala on 1 November 2016.

Completed repurchases of shares

During the period October 5-17, 200,000 own shares were purchased as part of assuring Attendo's undertaking in accordance with the Attendo+ share-savings program.

Following the purchases, Attendo's holding of its own shares amounted to 200,000. The total number of registered shares in Attendo is 160,000,000.

The repurchases were administered by SEB, which took trading decisions independently of Attendo with regard to the timings.

Events after the end of the reporting period

On 2 January 2017, the Attendo share was moved to Nasdaq Stockholm's large cap list.

Unika Sverige AB was acquired on 1 February 2017. Unika Sverige operates five daily activity centres and two short-term homes for people with disabilities. All the units are located in Stockholm

On 1 February 2017, Imatran Palvelukoti Oy was acquired. The company is active in social psychiatry and rehabilitation in Imatra, eastern part of Finland.

Risk management

Risks are inherent in Attendo's business and it is part of the daily work to manage these risks, to prevent damage and to limit the damage that does occur. Attendo operates within the care and health care sector in competition with a number of major and several smaller operators, which entails risk both related to price development and growth. This requires that Attendo continuously develops its business in order to offer the customers best possible care and health care from a quality perspective to a for the customers competitive price.

The majority of the care and health care conducted on the market where Attendo operates are provided by local authorities. The choice of production model is dependent on political decisions, which means that opportunities for future growth are controlled by politicians' view of how care and health care should be provided. Political decisions resulting in a change in legislation can have a significant impact on Attendo's business. The legislative process in the countries where Attendo operates is transparent and changes are well known prior to implementation.

A commission appointed by the Swedish government recently submitted a proposal that would result in limitations for freedom of choice in schools, and in health and social care, by restricting the opportunities for private providers. The proposals of the commission include new methods to limit freedom of choice and diversity, to regulate use of resources in private companies and to limit possibilities to participate in public tenders. Another proposal is a model for limitation of profit. The model is based on any operating profit exceeding a randomly chosen percentage of the company's contributed capital, under certain conditions, is not allowed. Attendo does not believe the proposal will be implemented since there is no majority in the Swedish parliament, the proposal is probably in breach of EU legislation, and local authorities around the country require the services of private providers in the field of social welfare.

The Finnish care and health care system will undergo a significant change when the planned SOTE reform comes into force as per January 1, 2019. This implies that a new administrative level with 18 counties with responsibility for care and health care is implemented. Attendo follows the work with the SOTE reform but it is still difficult to assess its impact on Attendo's operation, result and financial position.

Quality and safety requirements within care and health care are demanded by various stakeholders, in particular customers, relatives and payors. In addition Attendo has very high internal quality requirements on its operations. Constant work with quality and safety improvements for customers and patients is crucial for Attendo's success and is a key area within the Group's strategic activities. A large number of Attendo's customer contracts extend over several years why the pricing of these contracts are deemed as a financial risk. The own units operations are conducted in own homes and premises which means that Attendo enters the long rental agreements. If the demand for Attendo's services is low the long rental agreements are deemed as a financial risk. Attendo uses internally developed proven models and processes aiming to minimize risk both for pricing errors and that Attendo enter rental agreements in regions with unfavorable demand.

Attendo is in its operations exposed to various financial risks, including the effects of changes in prices on the credit and capital markets and currency risks. Financial risks are managed by a central finance department.

For further information of risks see Attendo's annual report 2015 page 48.

Accounting policies

The group applies International Financial Reporting Standards (IFRS) as adopted by the European Union, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups.

This interim report has been prepared according to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act and shall be read together with the annual report for 2015. The accounting policies adopted are consistent with those in the annual report for 2015.

The interim information on page 1-16 is an integrated part of this financial report.

The parent company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The accounting policies adopted are consistent with those in the annual report for 2015.

Attendo AB (publ) was adopted as parent company in October 2015 why income statement and balance sheet for some of the comparable periods are missing.

Outlook

Attendo does not report any forecast.

Danderyd, 15 February 2017

Henrik Borelius

CEO

This report has not been reviewed by Attendo's auditor.

Attendo's Annual reports are available on
www.attendo.com

This is a translation of the Swedish interim report. In the event of differences the Swedish interim report shall prevail.

Consolidated Income Statement

| SEKm | Q4 2016 | Q4 2015 | Jan-Dec 2016 | Jan-Dec 2015 |
|--|--------------|--------------|---------------|--------------|
| Net sales | 2,647 | 2,564 | 10,212 | 9,831 |
| Other operating income | 6 | 5 | 20 | 39 |
| Total revenue | 2,653 | 2,569 | 10,232 | 9,870 |
| Personnel costs | -1,700 | -1,660 | -6,533 | - 6,552 |
| Other external costs | -676 | -656 | -2,564 | -2,241 |
| Amortization and depreciation of tangible and intangible assets | -36 | -38 | -133 | -144 |
| Operating profit (EBITA) | 241 | 215 | 1,002 | 933 |
| <i>Operating margin (EBITA) %</i> | 9.1 | 8.4 | 9.8 | 9.5 |
| Amortization of acquisition related intangible assets | -31 | -14 | -91 | -46 |
| Operating profit (EBIT) | 210 | 201 | 911 | 887 |
| <i>Operating margin (EBIT), %</i> | 7.9 | 7.8 | 8.9 | 9.0 |
| Net financial items | -16 | -231 | -83 | -537 |
| Profit before tax | 194 | -30 | 828 | 350 |
| Income tax | -43 | 21 | -179 | -64 |
| Profit for the period | 151 | -9 | 649 | 286 |
| <i>Profit margin %</i> | 5.7 | -0.4 | 6.4 | 2.9 |
| Profit for the period attributable to the parent company shareholders | 151 | -9 | 649 | 286 |
| Basic earnings per share, SEK | 0.94 | -0.06 | 4.06 | 1.79 |
| Diluted earnings per share, SEK | 0.94 | -0.06 | 4.05 | 1.79 |
| Basic average number of shares, thousands | 159,824 | 160,000 | 159,956 | 160,000 |
| Diluted average number of shares, thousands | 160,279 | 160,330 | 160,405 | 160,083 |

Consolidated Statement of Comprehensive Income

| SEKm | Q4 2016 | Q4 2015 | Jan-Dec 2016 | Jan-Dec 2015 |
|---|------------|------------|--------------|--------------|
| Profit for the period | 151 | -9 | 649 | 286 |
| Other comprehensive income for the period | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurements of defined benefit pension plans, net of tax | 6 | 1 | -1 | 10 |
| Items that may be reclassified to profit or loss | | | | |
| Cash flow hedges, net of tax | - | 2 | - | 15 |
| Exchange rate differences on translating foreign operations | -15 | -33 | 83 | -44 |
| Other comprehensive income for the period | -9 | -30 | 82 | -19 |
| Total comprehensive income for the period | 142 | -39 | 731 | 267 |
| Total comprehensive income attributable to the Parent company shareholders | 142 | -39 | 731 | 267 |

Consolidated Balance Sheet

| SEKm | Dec 31, 2016 | Dec 31, 2015 |
|---|--------------|--------------|
| ASSETS | | |
| Non-current assets | | |
| Goodwill | 6,872 | 6,472 |
| Other intangible assets | 591 | 304 |
| Equipment | 438 | 382 |
| Other non-current assets | 78 | 89 |
| Total non-current assets | 7,979 | 7,247 |
| Current assets | | |
| Trade receivables | 955 | 901 |
| Other current assets | 324 | 357 |
| Cash and cash equivalents | 670 | 782 |
| Total current assets | 1,949 | 2,040 |
| Total assets | 9,928 | 9,287 |
| EQUITY AND LIABILITIES | | |
| Equity | 4,825 | 4,219 |
| Non-current liabilities | | |
| Liabilities to credit institutions | 3,302 | 3,554 |
| Provisions for post-employment benefits | 28 | 29 |
| Other provisions | 11 | 9 |
| Other non-current liabilities | 112 | 62 |
| Total non-current liabilities | 3,453 | 3,654 |
| Current liabilities | | |
| Liabilities to credit institutions | 62 | 26 |
| Trade payables | 186 | 205 |
| Other current liabilities | 1,402 | 1,183 |
| Total current liabilities | 1,650 | 1,414 |
| Total equity and liabilities | 9,928 | 9,287 |

Consolidated Cash Flow Statement

| Operational cash flow, SEKm | Q4 2016 | Q4 2015 | Jan-Dec 2016 | Jan-Dec 2015 |
|---|------------|-------------|--------------|--------------|
| Operating profit (EBITA) | 241 | 215 | 1,002 | 933 |
| Depreciation and amortization of tangible and intangible assets | 36 | 38 | 133 | 144 |
| Changes in working capital | 174 | 191 | -18 | -4 |
| Paid income tax | 8 | -35 | -140 | -86 |
| Other non-cash items | -1 | -39 | -3 | -57 |
| Cash flow after changes in working capital | 458 | 370 | 974 | 930 |
| Investments in tangible and intangible assets | -65 | -53 | -197 | -212 |
| Divestment of tangible and intangible assets | 11 | 7 | 28 | 47 |
| Operating cash flow | 404 | 324 | 805 | 765 |
| Interest received/paid | -16 | -74 | -60 | -292 |
| Free cash flow | 388 | 250 | 745 | 473 |
| Acquisition of operations | -79 | -16 | -477 | -128 |
| Divestment of operations | - | 7 | - | 15 |
| Share redemption TT (cash and cash equivalents) | - | -139 | - | -139 |
| Share issue | - | 1,160 | - | 1,160 |
| Warrants | - | 12 | -4 | 12 |
| Repurchase of own shares | -16 | - | -16 | - |
| Dividends paid | - | - | -86 | - |
| Repayment of loans | -132 | -4,985 | -590 | -5,202 |
| New borrowings | - | 3,531 | 290 | 3,531 |
| Total cash flow | 161 | -180 | -138 | -278 |
| Cash and cash equivalents at the beginning of the period | 508 | 977 | 782 | 1,084 |
| Effect of exchange rate changes on cash | 1 | -14 | 26 | -24 |
| Cash and cash equivalents at the end of the period | 670 | 782 | 670 | 782 |
| Cash flow, SEKm | Q4 2016 | Q4 2015 | Jan-Dec 2016 | Jan-Dec 2015 |
| Cash flow from operations | 442 | 296 | 914 | 638 |
| Cash flow from investing activities | -133 | -194 | -646 | -417 |
| Cash flow from financing activities | -148 | -282 | -406 | -499 |
| Total cash flow | 161 | -180 | -138 | -278 |

Consolidated Statement of Changes in Equity

| SEKm | Jan-Dec 2016 | Jan-Dec 2015 |
|--|--------------|--------------|
| Opening balance | 4,219 | 2,569 |
| Total comprehensive income | 731 | 267 |
| Transactions with owners | | |
| Share issue | - | 1,169 |
| Warrants | -24 | 9 |
| Repurchase of own shares | -16 | - |
| Share-savings plan | 1 | - |
| Dividend | -86 | - |
| Total transactions with owners | -125 | 1,178 |
| Transactions with non-controlling interests | | |
| Revaluation of share option liabilities | - | 205 |
| Total Transactions with non-controlling interests | - | 205 |
| Closing balance | 4,825 | 4,219 |

Investments

| SEKm | Q4 2016 | Q4 2015 | Jan-Dec 2016 | Jan-Dec 2015 |
|--|-----------|-----------|--------------|--------------|
| Investments | | | | |
| Investments in intangible assets | 9 | 10 | 27 | 34 |
| Investments in tangible assets | 56 | 43 | 170 | 178 |
| Divestments of tangible and intangible assets | -11 | -7 | -28 | -47 |
| Total net investments | 54 | 46 | 169 | 165 |
| Intangible assets acquired through business combination | | | | |
| Goodwill | 5 | 1 | 285 | 17 |
| Customer relations | 29 | 5 | 356 | 109 |
| Other | 7 | - | 9 | - |
| Total intangible assets acquired through business combination | 41 | 6 | 650 | 126 |

For further information regarding acquisitions, see page 13.

Financial assets and liabilities

| SEKm | Level | Dec 31, 2016 | Dec 31, 2015 |
|---|-------|--------------|--------------|
| ASSETS | | | |
| Loans and receivables | | | |
| Trade receivables | | 955 | 901 |
| Cash and cash equivalents | | 670 | 782 |
| Total financial assets | | 1,625 | 1,683 |
| LIABILITIES | | | |
| Financial liabilities at fair value through profit or loss | | | |
| Contingent considerations | 3 | 122 | 43 |
| Other financial liabilities | | | |
| Borrowings | | 3,364 | 3,580 |
| Trade payables | | 186 | 205 |
| Total financial liabilities | | 3,672 | 3,828 |

The table shows the Group's significant financial assets and liabilities. Assets and liabilities recognized as loans and receivables, and other financial liabilities are valued at amortized cost. Fair value for all financial assets and liabilities are equal to the carrying value. For complete table and further information see Attendo's Annual report 2015, note 23.

Valuation technique

Level 3: The fair value of contingent considerations is based on estimated outcome from the contractual clauses in the share purchase agreements.

Pledged assets and contingent liabilities

| SEKm | Dec 31, 2016 | Dec 31, 2015 |
|------------------------------|--------------|--------------|
| Assets pledged as collateral | 159 | 141 |
| Contingent liabilities | - | - |

Key Data

| | | Q4 2016 | Q4 2015 | Jan-Dec 2016 | Jan-Dec 2015 |
|---|-----------|---------|---------|--------------|--------------|
| Net sales | SEKm | 2,647 | 2,564 | 10,212 | 9,831 |
| Organic growth | % | -1.5 | 8.8 | 1.7 | 5.6 |
| Acquired growth | % | 2.4 | 1.9 | 1.7 | 1.9 |
| Changes in currencies | % | 2.3 | 0.0 | 0.5 | 1.2 |
| Operating profit (EBITA) | SEKm | 241 | 215 | 1,002 | 933 |
| Operating margin (EBITA) | % | 9.1 | 8.4 | 9.8 | 9.5 |
| Profit for the period | SEKm | 151 | -9 | 649 | 286 |
| Profit margin | % | 5.7 | -0.4 | 6.4 | 2.9 |
| Working capital | SEKm | -309 | -130 | -309 | -130 |
| Return on capital employed ² | % | 11.4 | 11.4 | 11.4 | 11.4 |
| Net debt to equity ratio | times | 0.6 | 0.7 | 0.6 | 0.7 |
| Equity to asset ratio | % | 49 | 45 | 49 | 45 |
| Operating cash flow | SEKm | 404 | 324 | 805 | 765 |
| Net investments | SEKm | -54 | -46 | -169 | -165 |
| Average number of employees | | 14,602 | 14,285 | 14,824 | 14,512 |
| Key data per share | | | | | |
| Earnings per share, basic | SEK | 0.94 | -0.06 | 4.06 | 1.79 |
| Earnings per share, diluted | SEK | 0.94 | -0.06 | 4.05 | 1.79 |
| Equity per share, basic | SEK | - | - | 30.19 | 26.37 |
| Equity per share, diluted | SEK | - | - | 30.10 | 26.36 |
| Average number of shares outstanding, basic | thousands | 159,824 | 160,000 | 159,956 | 160,000 |
| Average number of shares outstanding, diluted | thousands | 160,279 | 160,330 | 160,405 | 160,083 |
| Number of shares, end of period | thousands | 160,000 | 160,000 | 160,000 | 160,000 |
| Number of treasury shares, end of period | thousands | 200 | - | 200 | - |
| Number of shares outstanding, end of period | thousands | 159,800 | 160,000 | 159,800 | 160,000 |

Quarterly Data

| SEKm | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total net sales | 2,391 | 2,421 | 2,455 | 2,564 | 2,472 | 2,525 | 2,568 | 2,647 |
| - Net sales, own operations | 1,322 | 1,354 | 1,415 | 1,498 | 1,511 | 1,557 | 1,603 | 1,656 |
| - Net sales, outsourcing | 818 | 803 | 810 | 805 | 769 | 775 | 777 | 787 |
| - Net sales, staffing | 251 | 264 | 230 | 261 | 192 | 193 | 188 | 204 |

| SEKm | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Total net sales | 2,391 | 2,421 | 2,455 | 2,564 | 2,472 | 2,525 | 2,568 | 2,647 |
| - Net sales Sweden | 1,248 | 1,257 | 1,282 | 1,339 | 1,332 | 1,369 | 1,392 | 1,388 |
| - Net sales Finland | 1,037 | 1,049 | 1,051 | 1,088 | 1,009 | 1,024 | 1,038 | 1,114 |
| - Net sales Norway | 60 | 61 | 65 | 78 | 77 | 78 | 82 | 86 |
| - Net sales Denmark | 46 | 54 | 57 | 59 | 54 | 54 | 56 | 59 |
| Operating profit (EBITA) | 187 | 186 | 345 | 215 | 197 | 224 | 340 | 241 |
| Operating margin (EBITA). % | 7.8 | 7.7 | 14.1 | 8.4 | 8.0 | 8.9 | 13.2 | 9.1 |
| Profit for the period | 57 | 56 | 182 | -9 | 128 | 146 | 224 | 151 |
| Profit margin. % | 2.4 | 2.3 | 7.4 | -0.4 | 5.2 | 5.8 | 8.7 | 5.7 |
| Earnings per share ¹ basic, SEK | 0.36 | 0.35 | 1.14 | -0.06 | 0.80 | 0.91 | 1.40 | 0.94 |
| Earnings per share ¹ . diluted, SEK | 0.36 | 0.35 | 1.14 | -0.06 | 0.80 | 0.91 | 1.39 | 0.94 |
| Average number of employees | 14,097 | 14,378 | 15,294 | 14,285 | 14,061 | 14,304 | 15,781 | 14,602 |

¹ Earnings per share for some of the comparable periods have been calculated based on the number of shares after the listing. See definitions page 26.

² As from the first quarter 2016 return on capital employed is calculated based on EBIT, see definition on page 26. To improve comparison, the comparable periods previously calculated on EBITA have been restated.

Redemption of shares in the subsidiary Terveyden Tuottajat Oy

The subsidiary Terveyden Tuottajat Oy (TT) was deconsolidated as of 31 December 2015, which means that TT is included in the Group's income statement during the full year 2015, but not in the balance sheet as of 31 December 2015. Net sales from TT were fully recognized in the contract model Staffing. The table below shows the impact on key measures with TT fully consolidated and deconsolidated.

| SEKm | Q4 2015 | | Jan-Dec 2015 | |
|------------------------------------|------------|------------|--------------|------------|
| | Excl. TT | Incl. TT | Excl. TT | Incl. TT |
| Net sales | 2,486 | 2,564 | 9,546 | 9,831 |
| Operating profit (EBITDA) | 244 | 253 | 1,044 | 1,077 |
| Operating profit (EBITA) | 214 | 215 | 931 | 933 |
| <i>Operating margin (EBITA,) %</i> | <i>8.6</i> | <i>8.4</i> | <i>9.8</i> | <i>9.5</i> |
| Operating profit (EBIT) | 201 | 201 | 885 | 887 |
| Profit for the period | -9 | -9 | 286 | 286 |
| Net debt | 2,827 | 2,756 | 2,827 | 2,756 |
| Working capital | -130 | -270 | -130 | -270 |
| Net investments | 43 | 45 | 152 | 165 |

Parent Company Income Statement

| SEKm | Q4 2016 | Q4 2015 | Jan-Dec 2016 | 17 Sep- 31 Dec 2015 |
|-------------------------------------|------------|------------|--------------|---------------------|
| Net sales | 3 | 3 | 12 | 3 |
| Personnel costs | -6 | -5 | -21 | -5 |
| Other external costs | -7 | -32 | -26 | -32 |
| Operating profit | -10 | -34 | -35 | -34 |
| Finance net | -1 | - | -2 | - |
| Profit after financial items | -11 | -34 | -37 | -34 |
| Group contributions | 110 | - | 110 | - |
| Profit before tax | 99 | -34 | 73 | -34 |
| Income tax | -16 | 7 | -16 | 7 |
| Profit for the period | 83 | -27 | 57 | -27 |

Profit for the period corresponds to Total comprehensive income. Attendo AB (publ) became the ultimate parent company of the Group on October 23, 2015 through an issue in kind of the previous Attendo group.

Parent Company Balance Sheet

| SEKm | Dec 31, 2016 | Dec 31, 2015 |
|-----------------------------------|--------------|--------------|
| ASSETS | | |
| Non-current assets | | |
| Shares in subsidiaries | 6,494 | 6,494 |
| Deferred tax asset | - | 16 |
| Total non-current assets | 6,494 | 6,510 |
| Current assets | | |
| Receivables on group companies | 114 | 0 |
| Other receivables | 2 | 7 |
| Cash and cash equivalents | 0 | 0 |
| Total current assets | 116 | 7 |
| Total assets | 6,610 | 6,517 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| | 6,424 | 6,472 |
| Current liabilities | | |
| Liabilities to group companies | 165 | 23 |
| Other liabilities | 21 | 22 |
| Total current liabilities | 186 | 45 |
| Total equity and liability | 6,610 | 6,517 |

Calendar and contacts

Calendar

- 15 February 2017, Year-end report 2016
- 6 April 2017, Annual General Meeting
- 5 May 2017, Interim report January – March 2017
- 27 July 2017, Interim report January- June 2017
- 10 November 2017, Interim report January- September 2017

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Disclosure on publication

The information in this report is what Attendo is required to disclose under Sweden's Securities Market Act and/or the Financial Instruments Trading Act.

Forward-looking information

This report contains forward-looking information based on current expectations of the Attendo's management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared to what is stated in the forward-looking information, due to such factors as changed market conditions for Attendo's services and more general conditions regarding business cycles, market and competition, changes in legal requirements and other political measures, and fluctuation in exchange rates.

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Introduction to Attendo

Attendo is the leading private provider of care services in the Nordics. The company has operations in Sweden, Finland, Norway and Denmark.

Attendo is the largest private provider of care for older people in Sweden and Finland, and outsourced health care in Finland. Attendo is a locally based company and has more than 500 units in operation, in more than 200 municipalities. The company has more than 20,000 employees. With the vision of empowering the individual Attendo provides services within care for older people, care for people with disabilities, individual and families and health care.

Attendo provides care and health care through three contract models:

- Own operations, where Attendo provides services in own controlled units/premises or provides services in customer choice models. Attendo has own units within care for older people, people with disabilities, individuals and families, as well as dental care and occupational health care.
- Outsourcing operations, where Attendo provides services in publicly controlled units/premises or provides home care services based on outsourcing contracts. Attendo has outsourced units for care for older people, people with disabilities, individuals and families and health care.
- Staffing, where Attendo provides medical personnel such as general practitioners, specialists, dentists and nurses for health care.

Local authorities (mainly municipalities) are Attendo's payors for a large majority of the service offerings, but contract types and duration of contracts vary depending on service model and service offering. Own operations are based on framework agreements and outsourcing operations are based on outsourcing contracts, following a tender process. The contract period is typically 2-5 years. Staffing operations are normally based on framework agreements or direct contracts with durations of up to 4 years.

Definitions

Explanations to financial measures

| | |
|---------------------------------------|--|
| Acquired growth | Increase in net sales related to companies or operations acquired the last 12 months. |
| Capital employed | Total assets less non-interest bearing liabilities. |
| Earnings per share | Profit for the period in relation to the average number of shares. |
| Equity/asset ratio | Equity as a percentage of total assets. |
| Equity per share | Equity in relation to the average number of shares. |
| Liquid funds | Cash/cash equivalents, short term investments and derivatives with a positive fair value. |
| Net debt | Interest bearing liabilities and provisions for post-employment benefits less liquid funds. |
| Net debt to equity ratio | Net debt as a percentage of total equity. |
| Net investments | Net of investments and disposals of intangible and tangible assets excluding acquisition related assets. |
| Number of shares | In order to facilitate comparisons, all key measures in the comparable periods have been calculated based on the number of shares after the listing. |
| Operating margin (EBIT) | Operating profit (EBIT) as a percentage of net sales. |
| Operating margin (EBITA) | Operating profit (EBITA) as a percentage of net sales. |
| Operating profit (EBIT) | Profit before net financial items and income tax. |
| Operating profit (EBITA) | Profit before amortization of acquisition related intangible assets, net financial items and income tax. |
| Organic growth | Increase of net sales excluding acquisitions and currency effects. |
| Profit for the period | Profit/loss for the period attributable to parent company shareholders. |
| Profit for the period adjusted | Profit/loss for the period adjusted for financing costs in connection with the initial public offering. |
| Profit margin | Profit for the period as a percentage of net sales. |
| Return on equity | Profit for the period (LTM) in relation to average equity. |
| Return on capital employed | Operating profit (EBIT) as a percentage of average capital employed. |
| Working capital | Current assets excluding liquid funds and interest bearing assets, less non- interest bearing current liabilities and provisions. |

Explanations to operational measures

| | |
|----------------------|-------------------------------|
| New unit | Unit in operation <12 months. |
| Existing unit | Unit in operation >12 months. |
| LA | Local Authority |
| CoP | Care for Older People |

Financial measures not defined in IFRS

The financial reports of the Attendo Group are prepared according to IFRS. See further information regarding accounting policies on page 16 in this interim report. According to IFRS there are only a few financial measures that are defined. As from the second quarter 2016, Attendo has applied ESMA's (European Securities and Markets Authority) new guidelines for Alternative Performance Measures.

An Alternative Performance Measure is, in short, a financial measure of historical or future profit development, financial position or cash flow that are not defined or specified in IFRS. To support the Executive Managements' and other stakeholders analysis of the Groups development, Attendo presents some financial measures not defined in IFRS. This information is complementary information to IFRS and does not replace financial measures defined in IFRS. Attendos definitions of financial measures not defined in IFRS can differ from other companies' definitions. All Attendo's definitions are included above. Calculation of all financial measures can be reconciled to items in the income statement and balance sheet, and information on page 22.