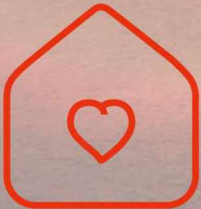




Unicare Group

Financial report

Q2 2017



Overview

Bond issuer

Care Bidco AS

Unicare group

Unicare is one of the largest private healthcare and care service providers in Norway. The Company was founded in 2008 and is now a leading provider of care services, health clinics, rehabilitation and in specialist health services.

Commitment

NOK 350 million

Bond issued

March 24, 2017

Listing

September, 2017

Final Maturity date

March 24, 2021

Income

A substantial portfolio of continuous and long-term contracts with established counterparties, including the public sector (regional health authorities (RHAs), the Norwegian Labour and Welfare Administration (NAV) and municipalities) and large corporates.

Geography

40 locations in Norway and 10 in Sweden

Employees

The Unicare Group has approximately 2,800 employees in Norway and Sweden.

For further updated information please see our website

www.unicare.no

Quarterly update

Headlines Q2 2017

- Revenues of NOK 362,3 million, an increase of NOK 42,8 million from Q2 2016 and up NOK 0,4 million from Q1 2017.
- EBITDA of NOK 41,3 million, up NOK 7,3 million from Q2 2016
- Signed SPA's for an additional two rehabilitation units. Closing taking place in September
- Won rehabilitation contract with Helse Midt-Norge for operations in Hysnes Helsefort, Rissa

Turnover and EBITDA

Unicare continues its revenue growth in Q2 2017 through organic growth and acquisitions. The turnover in Q2 2017 is NOK 362,3 million compared to NOK 319,5 million in Q2 2016, affected by the acquisition of the two rehabilitation companies Jeløya Kurbad AS and Steffensrud Rehabiliteringssenter AS acquired in March.

Q2 was expected to be a strong quarter. The revenue model and customer contracts for most Unicare units result in a steady turnover flow throughout the year. Steady turnover combined with reduced salary costs in June, contributes to a strong EBITDA in June and as such a strong Q2. The low

salary costs in June is due to the payment of accrued vacation salary. Most of the groups full year EBITDA is generated in this quarter.

M&A

During Q2 2017 Unicare Holding AS signed SPA's for two new rehabilitation centres. Bakke Senter for Mestring og Rehabilitering AS and Landaasen AS which will become part of Unicare in September 2017.

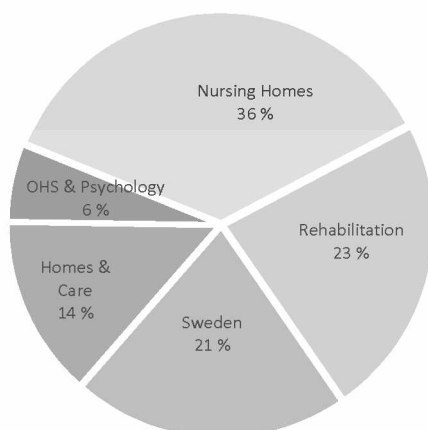
Segments

The fast-growing *rehabilitation* segment is developing as planned, and both turnover and profitability has maintained on budgeted levels in the growth period. YTD the profitability in Unicare's largest units Nursing homes (36% of turnover) and Rehabilitation (23%) is either according to, or greater than budgeted.

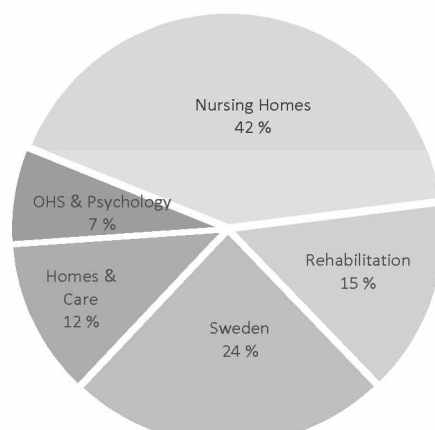
After a strong first quarter, the Swedish business had increased operational costs in Q2 2017, but YTD the unit delivered according to plan.

The segment occupational health service (OHS) and Psychology experienced reduced turnover and EBITDA in Q2 2017 compared to the same period in 2016.

Revenue distribution operating units
YTD Q2 2017



Revenue distribution operating units
YTD Q2 2016



Financials Q2 2017

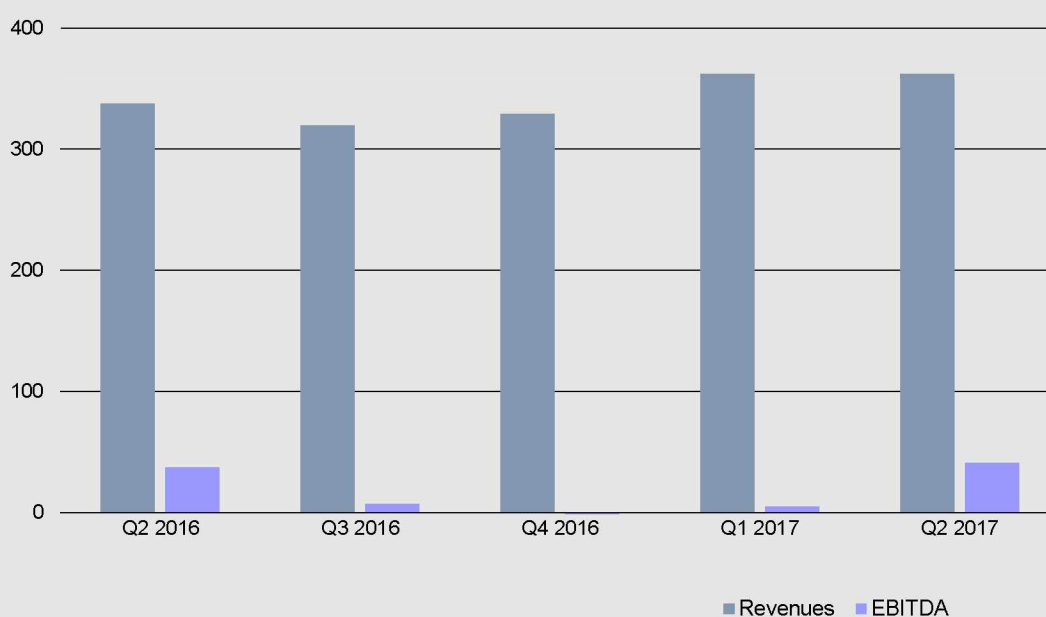
NOK 1000

	Q2 2017	Unicare Group YTD	Q2 2016
Revenues	362,3	676,3	319,5
Proforma revenues incl. acquired companies*	362,3	724,2	319,5
Depreciation	3,0	5,7	2,2
EBITA	38,3	39,6	31,9
EBITDA	41,3	45,3	34,0
Profit before tax (PBT)	41,3	42,2	31,3

v

Financials

(NOK million)



*Proforma figures including the acquired companies Unicare Jeløy and Unicare Steffensrud from 1st of January 2017. The two companies were acquired in March 2017.

Profit & loss

The improvement in Q2 2017 compared to Q2 2016 is mainly driven by increased turnover and EBITDA from acquired units in the rehabilitation segment.

The P&L includes both actual reported figures and proforma figures including the latest acquisitions executed in March 2017. The interim statements are prepared according to NGAAP and are unaudited.

Note that financial costs related to the establishment of the Bond have been capitalised over a period of three years. In the Q1 report these financial costs were not allocated over the period up until the first call date of the bond.

Reported figures Q2 2017			
NOK 1000	Unicare Group		
	Q2 2017	YTD	Q2 2016
Revenues	362 337	676 321	319 525
Costs			
Cost of sales	-38 630	-73 310	-40 431
Salaries	-224 052	-449 237	-196 645
Other Personnel Expenses	-3 576	-10 087	-7 459
Other Operating expenses	-54 772	-98 424	-40 949
Sum costs	-321 029	-631 058	-285 483
Depreciation	-3 000	-5 673	-2 162
EBIT	38 308	39 591	-31 880
Net financial items	2 985	2 635	-550
EBT	41 292	42 226	31 331
EBITDA	41 308	45 263	34 042

Q2 2017 Proforma figures*			
NOK 1000	Unicare Group		
	Q2 2017	YTD	Q2 2016
Revenues	362 337	724 235	337 069
Costs			
Cost of sales	-38 630	-75 662	-41 177
Salaries	-224 052	-481 496	-207 075
Other Personnel Expenses	-3 576	-10 714	-6 543
Other Operating expenses	-54 772	-109 948	-44 899
Sum costs	-321 029	-677 819	-299 694
Depreciation	-3 000	-6 137	-2 474
EBIT	38 308	40 278	34 901
Net financial items	2 985	2 632	-553
EBT	41 292	42 910	34 349
EBITDA	41 308	46 415	37 375

*Includes the acquired companies Jeløy and Steffensrud from the 1st of January

Net debt

Table: Development in Cash and net debt

NOK million	Q2 2017	Q1 2017	2016
Cash and cash equivalents	165,4	390	102,4
Interest bearing debt	350,2	687	239,3
Net Debt	184,8	297,0	136,9
Interest cover ratio	13,8	NA	5,7
Leverage ratio	3,6	6,9	3,7

Followed by the Bond Issue in March 2017, Unicare repaid in April loans to financial institutions.

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