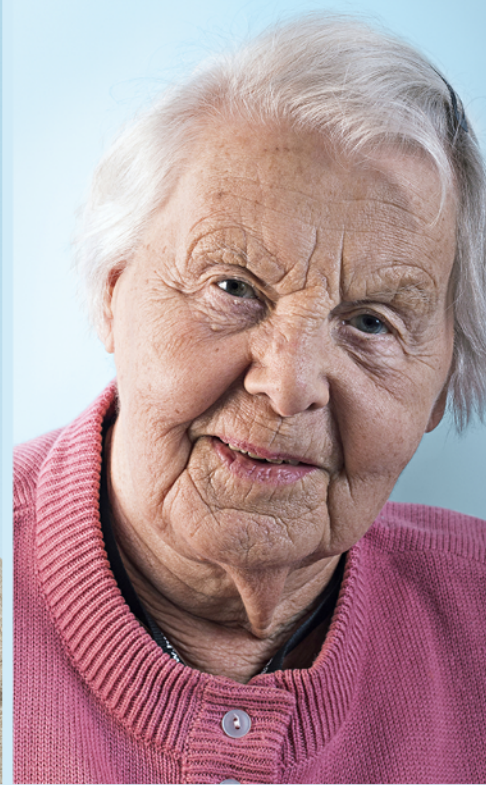


Interim report

January–March 2017

Q1



Humana is a leading Nordic private care company. The company is the market leader within individual and family care and personal assistance. In Norway and Finland, Humana is the second-largest provider within individual and family care. Humana has approx. 16,000 employees who all work with a shared vision – Everyone is entitled to a good life. The company had annual revenue of SEK 6,362 M in 2016. Humana is a growth company with a focus on quality and customer satisfaction. Humana is since 2016 listed on Nasdaq Stockholm. The company's headquarters are located in Stockholm, Sweden. Read more about Humana on www.humana.se or <http://corporate.humana.se>.

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Humana



A quarter of growth and consolidation

First quarter: January-March 2017

- **Operating revenue** amounted to SEK 1,649 M (1,471), an increase of 12% or SEK 178 M.
- **Operating profit** was SEK 66 M (41 incl. SEK -38 M in IPO costs).
- **Net profit after tax for the period** was SEK 40 M (-16).
- **Earnings per share for the period** before and after dilution were SEK 0.76 (-0.82).
- **Operating cash flow** was SEK -16 M (29).

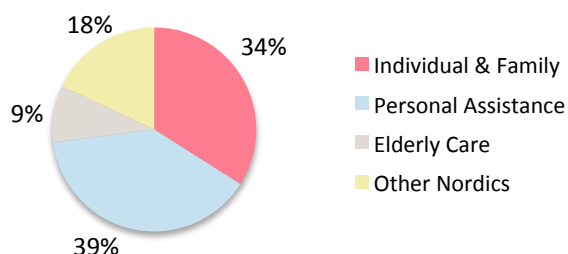
Events during the first quarter and after the end of the period

- There are no significant events to report for the first quarter or after the end of the quarter.

Revenue and profit

SEK M	Jan-Mar	Jan-Mar		Apr-Mar	Jan-Dec	
	2017	2016	%	2016/17	2016	%
Operating revenue	1 649	1 471	12%	6 540	6 362	3%
Operating profit	66	41	59%	354	329	7%
Adjusted operating profit	66	79	-17%	356	369	-4%
Net profit for the period	40	-16	n/a	226	170	34%
Operating cash flow	-16	29	-156%	-179	-134	n/a

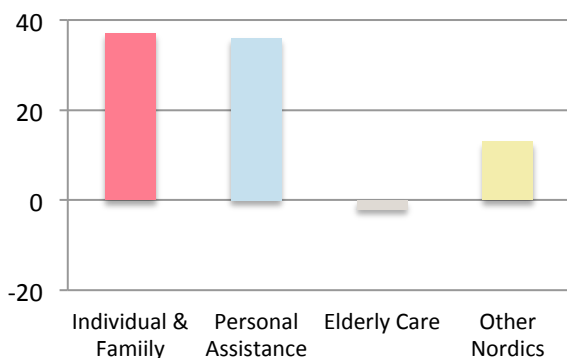
Share of total revenue Q1 2017 (%)



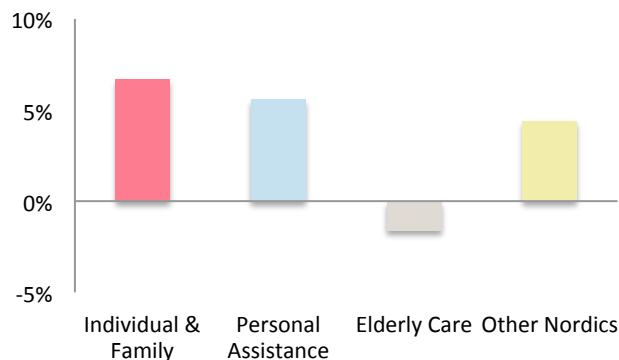
Revenue per business area Q1 2017 (SEK M)



EBIT Q1 2017 (SEK M)



EBIT-margin Q1 2017





Focus on operation and consolidation

“Revenues in the first quarter continue to be strong, increasing by 12%. However, reorganisation of several units, a comprehensive consolidation in Individual & Family and continued challenging market conditions in Personal Assistance have all impacted profitability.”

Humana is a leading Nordic care company focused on operations under our own management. We are a growth company that is constantly looking for new expansion opportunities, through the creation of new units as well as through acquisitions.



During the quarter, we focused on finalising the reorganisation of several Individual & Family units, integrating the KOA Group into Humana’s original Norwegian operations and continuing to successfully adapt Personal Assistance operations to current market conditions.

In the quarter we decided to establish Humana’s fourth elderly housing unit under our own management, this time in Staffanstorp in southern Sweden. It is gratifying to see the willingness of Sweden’s municipalities to increase private initiatives in elderly care and their great interest in Humana as a partner.

Humana focuses on providing quality care. Work on the Group-wide quality system, which will be implemented in some operations before the summer, has continued during the quarter. The system will simplify follow-up, comparisons between operations, ongoing work and incident reporting. Humana’s quality assurance work is described in more detail in the Group’s Quality Report published a few weeks ago.

Humana reports first quarter growth of 12%, which exceeds the Company’s long-term target. However, profit for the quarter declined compared with last year’s profit adjusted for IPO costs. There are essentially three factors that explain the underlying decrease in profit:

1) *The ongoing reorganisation of migration units in Individual & Family.* The decision to redeploy the units as treatment facilities for individuals with more complex care needs has meant a certain amount of building alterations and recruitment and relocation of staff. The reorganisation has also resulted in lower capacity utilisation and higher than normal personnel costs during the transition phase.

2) *Expenses that are slightly too high in Individual & Family.* Individual & Family grew by an incredible

16% in 2016 and has acquired 14 companies over the last three years. The focus has been more on utilising expansion opportunities and less on achieving maximum efficiency. A comprehensive work is currently under way to increase efficiency and adjust costs in this business area. The measures ongoing will provide conditions for improved profitability and continued future growth.

3) *Market conditions that continue to be challenging in Personal Assistance.* Försäkringskassan continues to be restrictive in its decision-making process while we continue to increase operational efficiency to counteract increased costs due to wage increases that exceed the increase in the state reimbursement level. I can report that this action programme has been very successful.

I feel confident in our experience and knowledge of running this type of change project. The work, which is extensive, will continue during 2017. We **will** however come out of the process as a more efficient company with even better prospects for providing high quality care.

I am also pleased to note that the operations in Finland continue to progress very well. The Finnish market is accommodating to private companies and there is very high demand for Humana’s services. We continue to view Finland as a very attractive growth market. In Norway, the main event of the quarter was integration of the KOA Group. The integration will add synergies both organisationally as well as in our service offering.

Finally, we recruited Anna Giertz Skablova as Group HR Director during the quarter. This is another important step in our ambition to be the industry’s most attractive employer.

Stockholm, 18 May 2017

Rasmus Nerman, President and CEO
Humana AB



Operating revenue by business area

SEK M	Jan-Mar	Jan-Mar	%	Apr-Mar	Jan-Dec	%
	2017	2016		2016/17	2016	
Individual & Family	553	549	1%	2 219	2 214	0%
Personal Assistance	648	666	-3%	2 627	2 645	-1%
Elderly Care	154	143	7%	590	580	2%
Other Nordics	293	113	160%	1 104	924	20%
Total operating revenue	1 649	1 471	12%	6 540	6 362	3%

Organic growth by business area ¹⁾

%	Jan-Mar	Jan-Mar	%	Apr-Mar	Jan-Dec
	2017	2016		2016/17	2016
Individual & Family	-2.6%	8.5%		1.8%	4.4%
Personal Assistance	-2.7%	1.5%		-2.7%	-1.6%
Elderly Care	7.4%	-3.3%		1.7%	-1.0%
Other Nordics	1.1%	0.8%		12.5%	10.1%
Total organic growth, group currency	-1.4%	3.2%		0.3%	1.3%
Other Nordics, local currency	-5.7%	10.5%		8.3%	7.0%
Total organic growth, constant currency rate	-1.9%	3.9%		0.0%	1.1%

Operating profit per business area

SEK M	Jan-Mar	Jan-Mar	%	Apr-Mar	Jan-Dec	%
	2017	2016		2016/17	2016	
Individual & Family	37	55	-33%	193	211	-9%
Personal Assistance	36	38	-5%	149	151	-1%
Elderly Care	-2	-5	n/a	-3	-6	n/a
Other Nordics	13	4	190%	97	89	9%
Central costs/other ²⁾	-18	-51	n/a	-82	-115	n/a
Total operating profit	66	41	59%	354	329	7%

Operating profit margins by business area

%	Jan-Mar	Jan-Mar	%	Apr-Mar	Jan-Dec
	2017	2016		2016/17	2016
Individual & Family	6.7%	10.1%		8.7%	9.5%
Personal Assistance	5.6%	5.8%		5.7%	5.7%
Elderly Care	-1.6%	-3.8%		-0.6%	-1.1%
Other Nordics	4.4%	3.9%		8.8%	9.6%
Total operating profit margin	4.0%	2.8%		5.4%	5.2%

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

2) Operating profit in Q1 2016 includes SEK 38 M in IPO expenses. Full year 2016 includes SEK 40 SEK M in IPO expenses. 2016 includes SEK 16 M in acquisition costs. Q1 2017 includes SEK 1 M in acquisition costs.



Group performance

Revenue

Operating revenue in the first quarter increased 12% to SEK 1,649 M (1,471), an increase of SEK 178 M, and above Humana's target of annual growth of 8-10%. Our own managed operations accounted for 94% of revenue. Acquired operations (companies that were not owned during the whole previous comparative period) contributed SEK 198 M to revenue in the quarter. Organic revenue decreased by 1.9%. The decrease is largely explained by changes in market conditions in Personal Assistance, a slightly weaker capacity utilisation in Individual & Family and the effects of the ongoing reorganisation in Individual & Family. Furthermore, a calendar effect impacted the revenue comparison between Q1 2016 and Q1 2017. The fact that February had one day less this year compared with last year had a negative impact on revenues.

Profit

Operating profit for the first quarter was SEK 66 M (41 including SEK -38 M in IPO costs), corresponding to an operating margin of 4.0% (2.8). Adjusted profit was SEK 66 M (79). Acquisitions contributed SEK 14 M to operating profit. Profit was affected by costs for the ongoing reorganisation of several Individual & Family units. Efforts to increase efficiency and reduce costs in the business area are ongoing, where measures taken have temporarily led to higher personnel costs. Profit was reduced by increased costs for higher social security fees for young people of SEK 6 M. The fact that February had one day less this year compared with last year had a negative impact on profit. The fact that Easter fell in the second quarter this year, as compared to the first quarter last year, resulted in somewhat lower costs in the quarter. Profit before tax amounted to SEK 52 M (-21). Costs for renegotiating the company's long-term financing reduced last year's profit by approximately SEK 42 M. Profit after tax for the period amounted to SEK 40 M (-16). Profit per ordinary share for the period before and after dilution amounted to SEK 0.76 (-0.82).

Events during the quarter

Dividend proposal from Humana's Board of Directors

Humana's Board proposes a dividend of SEK 0.50 per share for the 2016 financial year.

Acquisition of Skellefteå Stöd och Behandling AB

In January, Humana acquired Skellefteå Stöd och Behandling AB (Individual & Family).

Establishment of elderly housing under own management in Staffanstorp in 2018

Humana intends to open its fourth elderly housing unit under own management in 2018.

Recruitment of Group HR Director

Humana recruited Anna Giertz Skablova as Group HR Director during the quarter.

Events after the end of the quarter

No significant events occurred after the end of the period.



Business area performance

Individual & Family

Revenue grew 1% in the quarter to SEK 553 M (549). Organic decline was 2.6%. The weaker growth rate was due to a slightly lower capacity utilisation, fewer clients and an ongoing reorganisation of some units. The reorganisation entails a conversion of previous transit and migration units into more specialised treatment units. Acquisitions contributed SEK 19 M to revenue in the quarter.

Operating profit declined to SEK 37 M (55), corresponding to an operating margin of 6.7% (10.1) in the quarter. Acquisitions contributed SEK 2 M to profits. Margin degradation is explained by lower capacity utilisation, costs associated with the ongoing reorganisation and measures taken to increase cost-effectiveness in the business area.

In the first quarter, Humana acquired a small company, Skellefteå Stöd och Behandling AB.

Personal Assistance

Revenue decreased by 3% to SEK 648 M (666) in the first quarter. An increase in the state reimbursement level of 1.0% compared with the previous year influenced revenues. The number of customers and the number of assistance hours has declined though. The more restrictive assessments by Försäkringskassan have continued during the quarter.

Operating profit was SEK 36 M (38), a 5% decrease, corresponding to an operating margin of 5.6% (5.8) in the quarter. The ongoing mitigation programme has helped to compensate for the impact of increased social security contributions for young people of SEK 3 M in the quarter and for the fact that the

payroll expense increase exceeded the increase in the state reimbursement level.

Elderly Care

Revenue from the elderly care segment amounted to SEK 154 M (143) in the first quarter, an increase of 7%. Revenues were affected positively by the elderly housing unit under our own management in Gävle.

Operating profit was SEK -2 M (-5) for the quarter. Profit increased because of the establishment in Gävle.

Construction on two of our own elderly housing units is ongoing and the units are planned to open in 2017. Humana also signed an agreement for an elderly housing unit under own management in Staffanstorp. The housing unit is scheduled to open in 2018.

Other Nordics

Revenue from Finland and Norway amounted to SEK 293 M (113) in the first quarter, an increase of 160%. Organically, at a constant currency exchange rate, revenue decreased by 6%. The organic decline is explained by lower revenues from unaccompanied asylum-seeking minor children in Norway and a slightly lower capacity utilisation.

Acquisitions contributed SEK 179 M to revenue in the quarter.

Operating profit for the first quarter amounted to SEK 13 M (4), an operating margin of 4.4% (3.9). Acquisitions contributed SEK 12 M to earnings.



Financial position

Financing

At the end of March 2017, consolidated equity amounted to SEK 1,764 M (1,726 at 31 December 2016), equivalent to an equity/assets ratio of 35.5% (37.9). Humana's interest-bearing net debt amounted to SEK 1,685 M (832). The increase compared with 31 March 2016 is related to the completed Arjessa and KOA acquisitions in the second quarter, as well as Försäkringskassan's changed payment terms as of 1 October 2016 with payment in arrears instead of the previous payment in advance. This also had a negative impact on working capital in the first quarter of 2017.

Humana's interest-bearing net debt in relation to EBITDA was 4.1 times (2.4), which is above the company's net debt target. The goal is for interest-bearing net debt to not exceed 3.0 times EBITDA over time.

Financial position

SEK M	Mar 31 2017	Mar 31 2016	Dec 31 2016
Non-current interest-bearing liabilities	1 365	1 374	1 405
Current interest-bearing liabilities	680	90	687
Cash and cash equivalents	-359	-631	-465
Interest-bearing net debt	1 685	832	1 628
Equity/assets ratio, %	35.5%	37.9%	34.8%
Interest-bearing net debt/adjusted EBITDA 12 months, times	4.1x	2.4x	3.9x

Cash flow and capital expenditures

Operating cash flow during the quarter was SEK -16 M (29). The decrease is essentially explained by increased working capital of SEK -57 M (-5). Working capital for the quarter was mainly negatively affected by the introduction of payment in arrears in Personal Assistance, which was introduced on 1 October 2016. In addition, investments during the period were higher at SEK -39 M (-17).

The net effect of business acquisitions on cash flow was SEK -16 M (-17), of which SEK -6 M (-18) was for settlement of earn-out payments related to acquisitions from previous years. Cash flow from financing activities was SEK -49 M (188 including the IPO's new share issue). Cash flow for the period was SEK -108 M (131).

Financial targets

Revenue growth

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

Profitability

- EBIT margin of approximately 6% over the medium term

Capital structure

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

Dividend policy

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



Other information

Employees

The number of full time employees at the end of March 2017 was 9,708 (9,122). The increase compared with last year is mainly attributable to completed growth (mainly through acquisitions).

Shares, share capital and shareholders

The number of shares in Humana AB at the end of March 2017 amounted to 53,140,064 shares with a quotient value of SEK 0.022, corresponding to share capital of SEK 1,180,879. The number of shareholders at the end of March 2017 was 4,235. The five largest shareholders were Air Syndication SCA (Argan), Zirkona AB (Per Granath), Bodenholm Master, SEB Investment Management and Zeres Public Market Fund.

Marketplace

Humana AB shares trade on the Nasdaq Stockholm Main Market. The company's ticker symbol is HUM and the ISIN code is SE0008040653.

Share-based incentive programme

Humana has two long-term incentive programmes: one for the Company's senior executives and one for 187 other Humana employees. The purpose of the incentive programme is to encourage a broad shareholding among Humana employees, facilitate recruitment, retain competent employees and increase motivation to achieve or exceed Humana's financial targets. The programmes include a warrant programme and a share savings programme.

Annual General Meeting 2017

Humana's 2017 Annual General Meeting will be held on 18 May at 15:00 (3 pm) at IHM Business School, Warfvinges väg 39 in Stockholm.

Dividend

The Board's proposal to the 2017 AGM is that a dividend of SEK 0.50 per share is to be distributed for 2016.

Related-party transactions

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

Risks and uncertainties

While doing business the Group is exposed to various types of financial risk. These risks can be summarised as financing risk, liquidity risk, credit risk and interest rate risk. A detailed description of risks is provided in the risk section of the 2016 Annual Report, pages 70-73 and in Note K21.

The main business-related risks and uncertainties that could affect the Group's performance in 2017 are related to political decisions that could affect private care companies, along with risks associated with the implementation of completed acquisitions.

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

Parent Company

Profit for quarter was SEK -12 M (-38). The Parent Company's equity/assets ratio was 44.0% (47.4% on 31 March 2016).



Humana

This information is such that Humana AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 CET on 18 May 2017.

Stockholm, 18 May 2017

Rasmus Nerman
President and CEO

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Financial calendar 2017

AGM	18 May 2017
Interim report Jan-Jun 2017	18 Aug 2017
Interim report Jan-Sep 2017	16 Nov 2017



Consolidated income statement

SEK M	Note	Jan-Mar 2017	Jan-Mar 2016	Apr-Mar 2016/17	Jan-Dec 2016
Operating revenue	3	1 649	1 471	6 540	6 362
Other external costs		-256	-211	-1 008	-963
Personnel costs		-1 312	-1 171	-5 105	-4 964
Depreciation		-14	-10	-54	-50
Other operating costs		-1	-38	-20	-57
Operating costs		-1 583	-1 430	-6 187	-6 033
Operating profit		66	41	354	329
Financial revenue		2	3	10	11
Financial costs		-23	-72	-90	-140
Unrealised changes in value of derivatives		7	7	27	27
Profit before tax		52	-21	301	228
Income tax		-11	5	-74	-58
Net profit for the period		40	-16	226	170
Of which, attributable to:					
Owners of the Parent Company		40	-16	226	170
Net profit for the period		40	-16	226	170
Earnings per ordinary share, SEK, before dilution	5	0.76	-0.82	4.26	2.87
Earnings per ordinary share, SEK, after dilution	5	0.76	-0.82	4.26	2.87
Average number of ordinary shares, thousands		53 140	46 600	53 140	51 514

Consolidated statement of comprehensive income

SEK M	Note	Jan-Mar 2017	Jan-Mar 2016	Apr-Mar 2016/17	Jan-Dec 2016
Net profit		40	-16	226	170
Other comprehensive income					
Items that have been/can be reclassified to profit/loss					
Exchange rate differences on translation of foreign operation		-2	2	11	15
Comprehensive income for the period		38	-15	237	185
Of which, attributable to:					
Owners of the Parent Company		38	-15	237	185

**Consolidated balance sheet in summary**

SEK M	Note	Mar 31 2017	Mar 31 2016	Dec 31 2016
Assets				
Non-current assets				
Goodwill	4	3 092	2 590	3 089
Other intangible assets		12	8	13
Property, plant and equipment		450	214	405
Financial assets		8	5	6
Total non-current assets		3 563	2 817	3 514
Current assets				
Trade receivables		539	427	523
Other current receivables		513	155	459
Cash and cash equivalents		359	631	465
Total current assets		1 411	1 213	1 446
TOTAL ASSETS		4 973	4 030	4 960
Equity and liabilities				
Equity				
Share capital		1	1	1
Additional paid-in capital		1 091	1 091	1 091
Retained earnings		672	435	634
Equity attributable to owners of the parent company		1 764	1 527	1 726
Non-current liabilities				
Interest-bearing liabilities		1 365	1 374	1 405
Deferred tax liabilities		82	68	78
Total non-current liabilities		1 447	1 442	1 484
Current liabilities				
Interest-bearing liabilities		680	90	687
Trade payables		72	64	103
Other current liabilities		1 010	908	960
Total current liabilities		1 762	1 062	1 750
TOTAL EQUITY AND LIABILITIES		4 973	4 030	4 960

**Consolidated statement of changes in equity in summary**

SEK M	Share Capital	Additional paid-in capital	Translation reserve	Retained earnings	Total equity
Opening balance, 1 January 2016	1	642	-7	457	1 093
Comprehensive income for the period					
Profit for the period	-	-	-	-16	-16
Other comprehensive income for the period	-	-	2	-	2
Total comprehensive income for the period	-	-	2	-16	-15
Transactions with Company owners					
New share issue	0	450	-	-	450
IPO expenses	-	-8	-	-	-8
Tax on IPO expenses	-	2	-	-	2
New share option issue	-	5	-	-	5
Total transactions with Company owners	-	448	-	-	448
Closing balance, 31 March 2016	1	1 091	-5	440	1 527
Opening balance, 1 January 2017	1	1 091	-5	639	1 726
Comprehensive income for the period					
Profit for the period	-	-	-	40	40
Other comprehensive income for the period	-	-	-2	-	-2
Total comprehensive income for the period	-	-	-2	40	38
Closing balance, 31 Mar 2017	1	1 091	-7	680	1 764

**Consolidated statement of cash flows in summary**

SEK M	Jan-Mar 2017	Jan-Mar 2016	Apr-Mar 2016/17	Jan-Dec 2016
Profit before tax	52	-21	301	228
Adjustment for:				
Depreciation and impairment	14	10	54	50
Financial items, net	14	62	53	101
Cash flow from operating activities before changes in working capital	80	51	408	379
Changes in working capital	-57	-5	-424	-372
Cash flow from operating activities	23	46	-15	8
Financial items, net	-18	-44	-73	-99
Income tax paid	-10	-25	-54	-70
Cash flow from operating activities, net	-5	-23	-142	-161
Acquisition of operations, net cash impact	-16	-17	-473	-474
Investments in other non-current assets, net	-39	-17	-164	-142
Cash flow from investing activities	-55	-34	-637	-616
Proceeds from new borrowings	7	1 387	589	1 969
Repayment of borrowings	-56	-1 641	-93	-1 678
New share issue	0	442	0	442
Cash flow from financing activities	-49	188	496	733
Cash flow for the period	-108	131	-283	-44
Cash and cash equivalents at start of period	465	501	631	501
Cash flow for the period	-108	131	-283	-44
Exchange rate difference in cash/cash equivalents	3	0	11	8
Cash and cash equivalents at end of period	359	631	359	465

**Key ratios**

	Jan-Mar 2017	Jan-Mar 2016	Apr-Mar 2016/17	Jan-Dec 2016
Operating revenue	1 649	1 471	6 540	6 362
EBIT, %	4.0%	2.8%	5.4%	5.2%
Interest-bearing net debt, SEK M	1 685	832	1 685	1 628
Return on capital employed, %	1.8%	1.5%	9.5%	8.9%
Equity/assets ratio, %	35.5%	37.9%	35.5%	34.8%
Operating cash flow	-16	29	-179	-134
Interest-bearing net debt/Adjusted EBITDA 12 months, times	4,1x	2.4x	4.1x	3.9x
Average number full-time employees Individual & Family	2 526	2 441	2 549	2 528
Average number full-time employees Personal Assistance	4 957	5 191	5 139	5 198
Average number full-time employees Elderly Care	1 234	1 273	1 238	1 248
Average number full-time employees Other Nordic	1 306	457	1 132	920
Average number full-time employees Central Functions	23	17	20	19
Total average number full-time employees	10 046	9 379	10 079	9 912
Number of full-time employees on the closing date	9 708	9 122	9 122	10 091
Average number of customers Individual & Family	2 153	2 203	2 153	2 165
Average number of customers Personal Assistance	1 876	1 927	1 891	1 904
Average number of customers Elderly Care	2 719	3 123	2 905	3 006
Average number of customers Other Nordic	2 135	240	1 760	1 286
Total average number of customers	8 884	7 494	8 708	8 361
Average number of common shares on the closing date, 000s	53 140	46 600	53 140	51 514
Equity per common share, SEK	33	33	33	34

**Parent company****Income statement in summary**

SEK M	Jan-Mar 2017	Jan-Mar 2016	Apr-Mar 2016/17	Jan-Dec 2016
Operating revenue	0	1	4	5
Operating costs	-4	-41	-17	-54
Operating profit	-4	-39	-13	-48
Group contribution	0	0	155	155
Interest income from Group companies	0	0	0	0
Interest expense	-11	-9	-39	-36
Profit after financial items	-15	-48	103	70
Change in untaxed reserves	0	0	-1	-1
Tax	3	11	-23	-15
Net profit for the period	-12	-38	80	54

Balance sheet in summary

SEK M	Mar 31 2017	Mar 31 2016	Dec 31 2016
Non-current assets	1 623	1 623	1 623
Current assets	1 830	1 412	1 890
TOTAL ASSETS	3 453	3 035	3 513
Equity	1 520	1 440	1 532
Untaxed reserves	171	170	171
Non-current interest-bearing liabilities	1 304	1 337	1 354
Other current liabilities	458	88	456
TOTAL EQUITY AND LIABILITIES	3 453	3 035	3 513



Notes

Note 1 Accounting policies

This report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting along with applicable stipulations of the Swedish Annual Accounts Act. The report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act – Interim Reports. For the Group, the same accounting policies and bases of calculation have been used as in the annual report for 2016, which was prepared in accordance with International Financial Reporting Standards as endorsed by the EU, and interpretations of these. No changes have been made in the Group's accounting policies.

Note 2 Estimations and assessments

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

Impairment testing of goodwill

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

Preparation of purchase price allocation calculations

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

Note 3 Operating segments

Humana reports according to the following business segments:

- **Individual & Family:** Provides care and treatment for children, youths and adults by offering various forms of living solutions, family homes, outpatient care and other support. Treatment is concentrated to psychiatry and psychosocial change work but also services for people with functional disabilities through home-care services in accordance with the Act on System of Choice in the Public Sector (LOV).
- **Personal Assistance:** Personal assistance services that Humana performs in Sweden. The services include support and service for people with functional disabilities.
- **Elderly Care:** Services in elderly care. This includes operating responsibility for subcontracted nursing homes for elderly persons as well as performance of the same services under own management.
- **Other Nordics:** Humana's operations in Norway and Finland. Care and treatment for children and youths by offering various forms of living solutions, family homes, outpatient care and other support. Treatment is concentrated to psychiatry and psychosocial change work. Operations in Norway also include personal assistance (BPA) and special services housing (HOT).



SEK M	Individual & Family		Personal Assistance		Elderly Care		Other Nordic		Other 1)		Total	
	Jan-Mar 2017	Jan-Mar 2016	Jan-Mar 2017	Jan-Mar 2016	Jan-Mar 2017	Jan-Mar 2016	Jan-Mar 2017	Jan-Mar 2016	Jan-Mar 2017	Jan-Mar 2016	Jan-Mar 2017	Jan-Mar 2016
Operating revenue	553	549	648	666	154	143	293	113	0	0	1 649	1 471
Profit before depreciation, amortisation and other operating costs	44	62	37	39	-1	-4	17	6	-17	-13	80	89
Depreciation	-7	-6	-1	-1	-2	-1	-5	-1	0	-1	-14	-10
Other operating costs	0	0	0	0	0	0	0	0	-1	-38	-1	-38
Operating profit	37	55	36	38	-2	-5	13	4	-18	-51	66	41

1) Operating profit 2016 has been affected by IPO cost of SEK 38 M. 2017 includes SEK 1 M in acquisition costs.

Note 4 Acquisition of operations

Goodwill

SEK M	Mar 31 2017	Dec 31 2016
Opening balance, 1 January	3 089	2 584
Acquisitions of subsidiaries	9	463
Exchange rate differences	-6	42
Closing balance, end of period	3 092	3 089

Acquisitions in 2017

In January 2017, Humana acquired Skellefteå Stöd & Behandling AB. The acquisition meant that Humana strengthened its presence in individual and family care in Norrland. Skellefteå Stöd & Behandling runs supportive housing unit Fyren and residential care home Lotsen. The target group is boys ages 14–18 with psychosocial and neuropsychiatric problems (ADHD). The company had sales of approximately SEK 12 M in 2016.

Acquisitions in 2016

Humana completed seven acquisitions during 2016. The acquisitions will help Humana expand into Finland, strengthen its geographic position in Norway and expand its specialisation in individual and family care.

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

For more information regarding these acquisitions, refer to the Annual Report for 2016.



Net assets in acquired companies as per the acquisition date

SEK M	Small Acquisitions* and Other	Total
Non-current assets	9	9
Trade receivables and other receivables	-1	-1
Cash and cash equivalents	2	2
Interest-bearing liabilities	-6	-6
Trade payables and other operating liabilities	-1	-1
Deferred tax liability	0	0
Net identifiable assets and liabilities	2	2
Goodwill	9	9
Consideration paid		
Cash and cash equivalents	12	12
Contingent earn-out payments	0	0
Total consideration paid	12	12
Impact on cash and cash equivalents		
Cash consideration paid	12	12
Cash and cash equivalents in acquired units	-2	-2
Total impact on cash and cash equivalents	10	10
Settlement of payments attributable to acquisitions in previous years	6	6
Total impact on cash and cash equivalents	16	16
Impact on revenue and profit 2017		
Operating revenue	3	3
Operating profit	2	2

*The acquisition analysis is preliminary since the final settlement has not been determined.

Goodwill

The goodwill resulting from the acquisitions relates to employee expertise in treatment methods, establishment of market position, the underlying profitability of the acquired units and the synergies expected to arise when the units are integrated with the rest of the Group. No part of the goodwill that arose in 2016 and 2017 is tax deductible.

Acquisition costs

Acquisition costs amounted to SEK -1 M (-). The costs consist primarily of compensation to consultants and lawyers for financial and legal advice in connection with acquisitions. The costs are recognised as other operating expenses in the income statement.

Note 5 Earnings per share

SEK M	Jan-Mar 2017	Jan-Mar 2016	Apr-Mar 2016/17	Jan-Dec 2016
Net profit for the period	40	-16	226	170
Less return on preference shares	-	-22	-	-22
Profit for the period after return on preference shares	40	-38	226	148
Average number of ordinary shares, thousands	53 140	46 600	53 140	51 514
Earnings per ordinary share, SEK, before dilution	0.76	-0.82	4.26	2.87
Earnings per ordinary share, SEK, after dilution	0.76	-0.82	4.26	2.87



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

31 Mar, 2017	SEK M	Initially identified at fair value	Trade and other receivables	Other liabilities	Total	Fair value	Level 1	Level 2	Level 3
Financial liabilities at fair value									
		3	-	-	3	3	-	3	-
		22	-	-	22	22	-	-	22

31 December, 2016	SEK M	Initially identified at fair value	Trade and other receivables	Other liabilities	Total	Fair value	Level 1	Level 2	Level 3
Financial liabilities at fair value									
		10	-	-	10	10	-	10	-
		28	-	-	28	28	-	-	28

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

Fair value measurement

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

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

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

SEK M	31 Mar 2017	31 Dec 2016
Opening balance, 1 January	28	26
Total recognised gains and losses:		
Reported under Adjustment of earn-out payments in profit for the year	0	0
Cost of acquisitions	0	20
Settled during the period	-6	-19
Closing balance, end of period	22	28



Note 7a Financial definitions

Adjusted EBIT

Operating profit adjusted for items affecting comparability.

Average equity

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

Average number of customers

Average number of customers during the period.

Average number of ordinary shares

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

Average number of full-time employees

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

Capital employed

Total assets less non-interest-bearing liabilities.

Earnings per ordinary share for the period

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

EBIT

Operating profit before interest and tax.

EBIT margin (%)

EBIT divided by operating revenue multiplied by 100.

EBITDA

Operating profit before depreciation, amortisation and impairment losses.

Equity per ordinary share

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

Equity/assets ratio (%)

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

Interest-bearing net debt

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

Interest-bearing net debt/EBITDA

Interest-bearing net debt divided by EBITDA.

Operating cash flow

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

Operating profit

Profit before interest and tax.

Organic growth

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

Return on capital employed, ROCE (%)

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



Note 7b Reconciliation with IFRS financial statements

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

	Jan-Mar 2017	Jan-Mar 2016	Apr-Mar 2016/17	Jan-Dec 2016
Adjusted operating profit				
Operating profit	66	41	354	329
IPO costs	-	38	2	40
Other non-recurring items	0	0	0	0
Adjusted operating profit	66	79	356	369
Adjusted EBITDA				
Operating profit	66	41	354	329
Depreciation	14	10	54	50
IPO costs	-	38	2	40
Other non-recurring items	0	0	0	0
Adjusted EBITDA	80	89	410	419
Organic revenue growth				
Revenue, base	1 471	1 340	5 513	5 481
Revenue, organic growth	-20	43	16	69
Total organic growth, group currency	-1.4%	3.2%	0.3%	1.3%
Operating cash flow				
Operating profit	66	41	354	329
Depreciation	14	10	54	50
Changes in working capital	-57	-5	-424	-372
Investments in other non-current assets, net	-39	-17	-164	-142
Operating cash flow	-16	29	-179	-134
	31 Mar 2017	31 Mar 2016		31 Dec 2016
Interest-bearing net debt, SEK M				
Non-current interest-bearing liabilities	1 365	1 374		1 405
Current interest-bearing liabilities	680	90		687
Cash and cash equivalents	-359	-631		-465
Interest-bearing net debt	1 685	832		1 628
Adjusted EBITDA 12 month	410	352		419
Interest-bearing net debt/Adjusted EBITDA 12 months, times	4.1x	2.4x		3.9x
Return on capital employed, %				
TOTAL ASSETS	4 973	4 030		4 960
Deferred tax liabilities	-82	-68		-78
Trade payables	-72	-64		-103
Other current liabilities	-1 010	-908		-960
Capital employed	3 809	2 990		3 818
Operating profit	66	41		329
Financial revenue	2	3		11
Total	67	44		341
Return on capital employed, %	1.8%	1.5%		8.9%
Equity/assets ratio, %				
Equity attributable to owners of the parent company	1 764	1 527		1 726
TOTAL ASSETS	4 973	4 030		4 960
Equity/assets ratio, %	35.5%	37.9%		34.8%



Humana

Note 7c Intent

Return on capital employed

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

Adjusted operating profit and adjusted EBITDA

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

Operating cash flow

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

Interest-bearing net debt

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

Interest-bearing net debt/EBITDA

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

Equity/assets ratio

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

Working capital

Total current assets minus total current liabilities.