



Unicare

Financial statement
Q4 2018

Care Bidco AS and Care Bidco Group

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

Restructuring, high M&A activity and underlying growth in EBITDA

Summary of the fourth quarter

- High activity within M&A from Q3 continues in Q4, thus resulting in closing and signing of four acquisitions and two disposals in Q4 and Q1 2019. Expected positive EBITDA effect from the transactions in Q1 and Q2 2019
- Strong development in Rehabilitation and Unicare BAB continues
- Underlying EBITDA and 12 months running EBITDA are increasing, but restructuring and streamlining are driving up actual costs in Q4
- Driven by growth in the Rehabilitation division and Unicare BAB (Division Homes & Care), the turnover in Q4 2018 increased by NOK 11.4 million compared to Q4 2017
- As part of the streamlining of Unicare, it has been decided to exit both the market for Child Care and the segment for Home Care. Unicare Hjemmetjenester AS was sold the 1st of December, and it was decided to downsize and sell Unicare Små enheter AS (part of Homes & Care). The SPA was signed in February 2019. Restructuring costs amounting to NOK 7 million have been allocated in the fourth quarter of 2018. Additionally, Unicare in Sweden has sold an unprofitable health clinic (effect Q2 19)
- Followed by allocated restructuring costs and low activity in Unicare Små enheter (USE), the EBITDA is lower than forecasted in Q4
- Full year group revenue increase from 2017 is NOK 153.1 million. The EBITDA is negative by NOK 5.7 million, down NOK 1.3 million compared to NOK -4.4 million in Q4 2017. After adjusting for one off's and restructuring cost, normalized EBITDA in Q4 2018 is NOK 4.4 million. Full year normalized EBITDA is NOK 51.2 million. We see a strong growth in underlying EBITDA in January and February 2019 compared to the same months in 2018
- Strong cash position at year end with cash and cash equivalents of NOK 202.5. Net debt amounting to NOK 149.7 million. The cash position has been reduced after closing of new acquisitions in Q4 18 and in January 2019

The general manager in Sweden will reach pension age in Q2 2019. The new head of the Swedish business has started

- Changes in pension schemes and updated actuary calculations contributes to high positive pension effects (OCI/extended result)

The 2018 audit of the financial figures is still in progress. Changes from the Q4 report to final financial figures may arise.

Turnover and EBITDA – Unicare group

FY revenue 2018 NOK 1540 million compared to 2017 revenue NOK 1386 million. Unicare continues its revenue growth in Q4 2018 compared to Q4 2017 mainly driven by organic growth in Unicare BAB AS and the Rehabilitation division. The four Rehabilitation companies acquired in 2017 were all included in Q4 2017, so we see a net organic growth in Q4 2018. The turnover in Q4 2018 is NOK 390.4 million compared to NOK 379.0 million in Q4 2017, positively affected by the establishment of Unicare Helsefort (January 2018). A small growth in Sweden and steady growth in Unicare BAB (Homes & Care) also contribute to a net growth for the division and the Unicare Group.

On the downside, the OHS & Psychology division see a fall in turnover related to the closing down of the Psychology business. Reduction in turnover in the division OHS & Psychology is NOK 10 million compared to Q4 2017. As from January 2019 the Occupancy Health Care (OHS) will be a part of the Rehabilitation division.

The EBITDA in Q4 at NOK -5.7 million (normalized 4.4) is down from NOK - 4.4 million in Q4 2017. The main reason for the low EBITDA and the decrease relates to downsizing and restructuring costs in Unicare Små enheter (NOK 7 million). The market for Child care has been demanding in 2018 and it has been decided to exit the market and dispose or down-size the unit.

Costs not related to remaining operating business (Psychology) and costs relating to discontinued M&A transactions are pressing the profitability down in Q4. These are one off's that will be eliminated in 2019 and increase profitability in 2019.

Full year 2018 normalized EBITDA is NOK 51.2 million and up from NOK 45.4 million in Q3 2018. By narrowing our activity and exiting unprofitable areas we see a solid growth in EBITDA for 2019.

The EBITDA development in January and February (estimate) 2019 is positive and above budgeted levels. The combination of closing down and selling unprofitable units, and the acquisitions of rehabilitation units and health clinics in Sweden is driving the 12 months running EBITDA to approx. 60 MNOK in January.

More details to follow under the section Segments.

M&A

Unicare experienced increased activity within M&A in both Q3 and Q4, thus resulting in the closing of four acquisitions and two disposals in Q4 and January 2019. The Unicare Rehabilitation Division acquired 12Trinns-klinikken in Bergen and one of LHL- rehab clinics in Røros. Unicare Røros is a highly respected rehab clinic focusing on recovery after operations and interventions related to heart, lung and cancer treatments. 12 Trinnsklinikken AS (now Unicare 12Trinn) is an approved clinic in multidisciplinary specialist substance abuse treatment and offers inpatient treatment for different types of addictions. The two remaining acquisitions are health clinics in Falun and Töckfors, both Sweden. The FY turnover effect for the acquired companies/assets is forecasted to NOK 150 million.

The two disposals are related to loss-making units in Home Care and a Swedish health clinic in Skövde. In addition, a SPA is signed in February for the disposal of the child care company Unicare Små enheter AS. From Q2 2019 the Homes & Care division will consist of Unicare BAB AS.

The acquisitions are expected to strengthen our portfolio considerably, giving us access to new segments and strengthen established areas geographically. We anticipate a positive EBITDA effect of the transactions from Q1 2019.

Segments

Unicare Rehabilitation EBITDA in Q4 was NOK 4.5 million contributing to a FY EBITDA of 34.3 million for the Division. The second largest division in Unicare is performing well, and Rehabilitation will be the largest segment in the group in 2019 when it comes to both turnover and EBITDA. The turnover in 2019 is expected to exceed NOK 500 million.

Aside from Unicare Helsefort established in January 2017, all companies in the **Rehabilitation** segment are developing well. Unicare Helsefort had a negative EBITDA in the first year of operation and is weighing the EBITDA down in both Q4 and FY. In January and February, we see higher utilization and positive profitability.

A substantial part of the turnover in the division is predictable and based on the agreements with Helse Sør-Øst and Helse Midt.

The largest unit **Nursing homes** delivered an EBITDA of NOK 12.8 million in 2018. Lower than expected refunds from the Norwegian Labour and Welfare organization related to sick leave is reducing the EBITDA compared to 2017. Nursing homes delivered strongly on revenues despite one wing closing within a home in June, and the company was able to boost revenues with NOK 2.7 million through accepting demanding clients with higher incomes. The deviation from 2017 also relates to higher levels of allocated group fee costs from the Holding company.

Hjemmetjenester AS (Home Services) is part of the Nursing Home division. The unit closed the year with an EBITDA loss of NOK 2.1 million. November was the final month of trading for Unicare.

The **Swedish operation** had a positive EBITDA in Q4 of NOK 2.5 million. The FY 2018 EBITDA of NOK 5.6 million is ahead of FY 2017 of NOK 4.0 million. The main reason for lower profitability in Sweden in 2018 than budgeted is reduced turnover and profitability at one of the ten operating units. Measurements have been taken to increase profitability and increase number of patients in Visby/Gotland, and a new manager is in place from December 2018. Other Swedish units are in total performing above budget.

Besides from the unit in Gotland, marketing



measurements and online solutions are improving accessibility and the number of patients is increasing. From January, all units will be able to offer digital consultations. In Sweden we have disposed of the loss-making operation in Skövde and acquired a highly profitable unit in Falun. We have additionally signed an agreement to take over Töckfors from Praktikertjänst in Q1.

Unicare BAB, part of **Homes & Care** closed the year with an EBITDA of NOK 4.1 million an improvement of NOK 7.2 million from 2017. The improvement in Q4 alone from Q4 2017 to Q4 2018 was NOK 2 million. The company has experienced strong positive effects related to salary costs and improved utilization of houses in 2018. Additionally, the Unit BPA (personal assistance) has experienced a 300% increase in revenues during 2018. Unicare BAB is developing positively and are gaining market shares through increased number of clients.

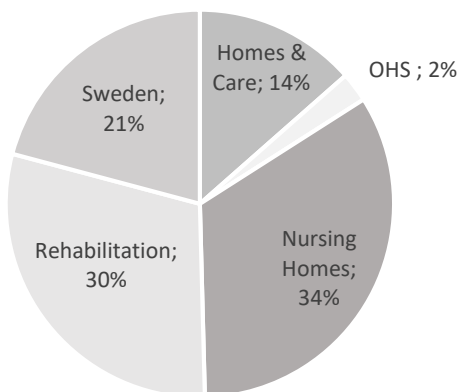
In the same division, Unicare Små enheter saw a year end negative EBITDA of NOK -9.7 million owing to the continued decline in clients throughout 2018. A decrease from 2017 of NOK 14.9 million (NOK 7.9 million excluding the NOK 7 million for restructuring costs allocated in Q4 2018). It has been decided to downsize and sell Unicare Små enheter AS.

The segment **Occupational health service (OHS)** (former Occupational Health Care & Psychology) experienced reduced turnover and EBITDA in Q4 2018 compared to Q4 2017. This relates to the closing down of the Psychology business in Q2/Q3.

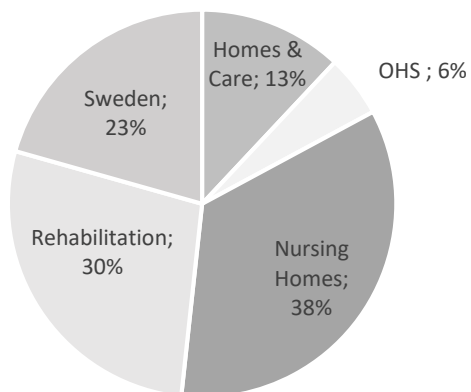
The EBITDA in the remaining business OHS is negative in Q4 by NOK 1.9 million. The restructuring of the unit continues and implemented measures on sales and cost are showing rewards. The profitability and turnover are increasing in January 2019. The staffing levels have been reduced during 2018, sales focus is increasing, and a new General Manager is in place.

The Psychology part of the division was operationally terminated in Q3 and remaining business merged into Unicare Helse AS in October. As from Q1 2019 the unit will be part of the Rehabilitation division.

Revenue distribution operating units Q4 2018



Revenue distribution operating units Q4 2017

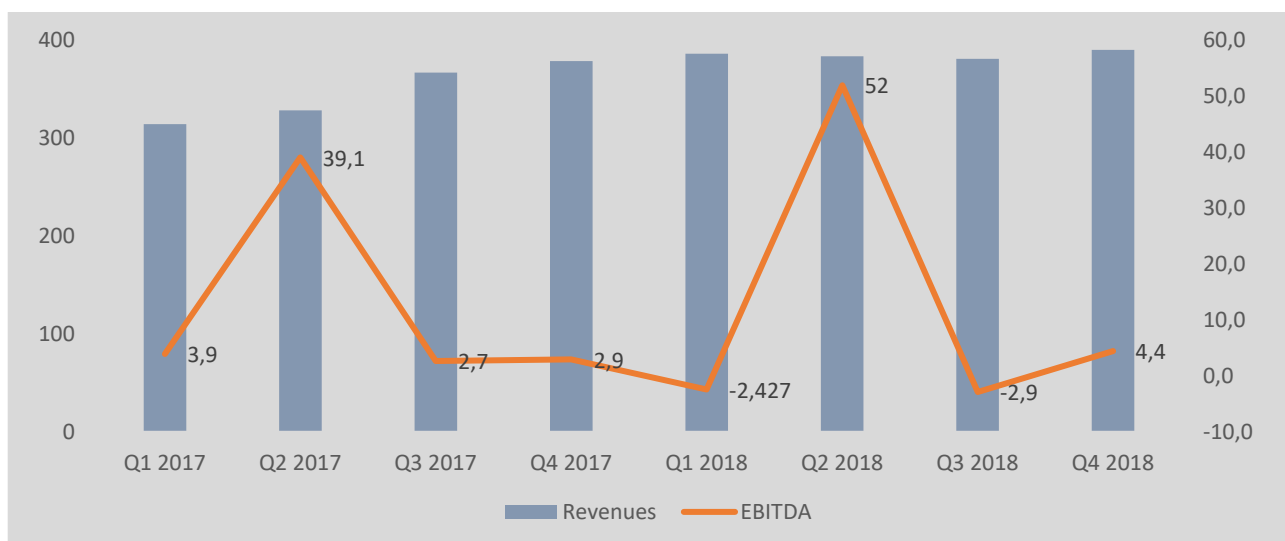


Financials Q4 2018

MNOK	Unicare Group			
	Q4 2018	YTD 2018	Q4 2017	2017
Total operating revenue	390,4	1 542,5	379,0	1 389,4
Depreciation	6,8	26,8	6,4	23,9
EBITA	-12,5	6,6	-10,8	17,4
EBITDA	-5,7	33,3	-4,4	41,3
Normalized EBITDA	4.4	51.2	-0.4	45.4
NET FINANCIAL ITEMS	-1,7	-26,2	-7,8	-6,2
PROFIT BEFORE TAXES	-14,2	-19,6	-18,5	11,3
Tax expense	-7,1	-9,0	-5,0	-1,9
PROFIT AFTER TAX	-7,1	-10,7	-13,5	13,2

Normalized EBITDA Q4 2018 4.4 MNOK. Normalisations consist of one off's related to losses incurred by Home Services in 2018, discontinued M&A activity and property rental for the now closed Psychology unit.

Revenue and normalized EBITDA development (NOK million)



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 each year to a strong Q2 compared to the other quarters. A majority of the profitability is generated in Q2.

Consolidated income statement

Actual reported figures Q4 2018				
MNOK	Q4 2018	YTD 2018	Q4 2017	YTD 2017
Revenue	389,6	1 539,8	377,9	1 386,0
Other operating income	0,7	2,7	1,1	3,4
Total operating revenue	390,4	1 542,5	379,0	1 389,4
Raw materials and consumables used	48,5	179,5	48,5	186,6
Employee benefits expense	278,9	1 072,5	276,3	958,3
Depreciation	6,8	26,8	6,4	23,9
Other operating expenses	68,7	257,2	58,6	203,2
Total operating expenses	402,9	1 535,9	389,8	1 372,0
OPERATING PROFIT OR LOSS	-12,5	6,6	-10,8	17,4
EBITDA	-5,7	33,3	-4,4	41,3
Income from subsidiaries	7,4	7,4	-	-
Other interest income	0,1	0,1	0,7	0,9
Other financial income	3,7	7,5	1,9	19,0
Total financial income	11,2	15,0	2,6	19,9
Other interest expenses	5,7	23,8	5,7	20,3
Other financial expenses	7,2	17,4	4,6	5,8
Total financial expenses	12,9	41,2	10,4	26,1
NET FINANCIAL ITEMS	-1,7	-26,2	-7,8	-6,2
PROFIT BEFORE TAXES	-14,2	-19,6	-18,5	11,3
Tax expense	-7,1	-9,0	-5,0	-1,9
PROFIT AFTER TAX	-7,1	-10,7	-13,5	13,2

Proforma figures Q4 2018

Proforma figures Q4 2018				
MNOK	Q4 2018	2018	Q4 2017	2017
Total operating revenue	381,61	1489,91	360,13	1311,91
EBITDA	-5,2	38,9	-1,7	45,8

The interim statements are prepared according to IFRS and are unaudited.

Net debt

NOK million	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Cash and cash equivalents	202,5	169,6	176,6	181,2	224,4
Interest bearing debt	352,2	350,2	350,3	350,3	350,3
Net Debt	149,7	180,6	173,8	169,1	125,9
Leverage ratio	2,9	4,0	3,4	4,0	2,6

Consolidated statement of financial position

NOK 1000	2018	2017
Other intangible assets	237,772	249,929
Concessions, patents, licences and trade marks	3,706	4,412
Deferred tax assets	16,113	14,777
Goodwill	610,277	612,093
Total intangible assets	867,868	881,210
Buildings	2,900	2,900
Furniture, fixtures and equipment	51,374	46,938
Total tangible assets	54,274	49,838
Investments in subsidiaries	-	-
Loans to group companies	68	-
Other non-current financial assets	89	6
Other non-current receivables	11,239	9,717
Total financial fixed assets	11,397	9,723
TOTAL FIXED ASSETS	933,539	940,771
Inventories	2,059	2,236
Account receivables	62,700	50,618
Other receivables	29,291	22,127
Total receivables	91,991	72,745
Market based shares	-	-
TOTAL INVESTMENTS		
Cash and cash equivalents	202,521	224,363
TOTAL CURRENT ASSETS	296,572	299,343
TOTAL ASSETS	1,230,110	1,240,114

NOK 1000	2018	2017
Share capital	566	566
Share premium	565,376	565,376
Total paid-in equity	565,942	565,942
Other equity	16,443	-
Uncovered loss	-12,737	-8,003
Total retained earnings	3,706	-8,003
TOTAL EQUITY	569,648	557,939
Pension liabilities	80,139	116,572
Deferred tax liabilities	-	-
Total provisions	80,139	116,572
Bonds	345,382	343,438
Liabilities to credit institutions	0	3
Sum other long-term liabilities	345,382	343,438
Sum long-term liabilities	425,521	460,010
Accounts payable	49,282	43,997
Taxes payable	-4,077	1,453
Indirect taxes payable	48,992	51,969
Short-term intercompany liabilities	-	326
Other short-term liabilities	140,744	124,418
Sum short term liabilities	234,941	222,166
TOTAL LIABILITIES	660,462	682,176
TOTAL EQUITY AND LIABILITIES	1,230,110	1,240,114

Consolidated statement of comprehensive income

NOK 1000	Q4 2018	2017
Items that will not be reclassified to profit or loss		
Actuarial loss on defined benefit pension plan (IFRS conversion)	28,977	-28,239
Other comprehensive income		
Taxes on other comprehensive income	6,665	-6,777
Other comprehensive income net of tax	22,312	-21,462

Changes in pension schemes and updated actuary calculations contributes to high positive pension effects (OCI/extended result). These figures will be analyzed further before the deliverance of the group year-end report.

Changes in equity

NOK 1000	Share Capital	Share Premium Fund	Retained earnings	Total equity
Balance at 1 January 2018	566	565,376	-8,003	557,939
Total comprehensive income for the period:				
Profit for the period	-	-	-10,671	-10,671
Other comprehensive income	-	-	22,312	22,312
Total comprehensive income for the period	-	-	11,642	11,642
Transactions with the owners of the company				
Contributions and distributions				
Dividends	-	-	-	-
Translation difference	-	-	67	67
Other	-	-	-	-
Total transactions with the owners of the company		-	67	67
Balance at 31 Dec 2018	566	565,376	3,706	569,648

Consolidated statement of cashflows

NOK 1000	Q4 2018	Q3 2018	Q2 2018	Q1 2018	2017
Operating cash flow items					
Profit before tax expense	-19,622	-20,444	34,795	-19,773	11,257
Taxes payable	-4,642	-1,162	-1,213	-10,707	-6,164
Profit or loss through sale of assets	-	-	-	-	-
Depreciation	26,757	6,640	6,772	6,506	23,867
Difference between expensed pension and accounted pension	-13,861	1867	-1,481	689	6,384
Change in inventory	165	-18	-	-5	151
Change in receivables	-20,800	38,889	-43,519	-13,460	-1,691
Change in supplier debts	5,878	7,447	-863	-3,421	19,101
Changes in accruals and prepayments	21,675	-35,669	7,633	3,078	-6,352
Effect of exchange rate changes	-	-	-	-	-1,152
Net cash flow from operating activities	-4,450	-2,449	2,124	-37,093	45,401
Cashflow from investing activities					
Proceeds from the sale of tangible fixed assets	-	-	53	-	53
Payments for the purchase of tangible fixed assets	-18,532	-3,695	-4,602	-4,197	-16,582
Payments on other loan receivables	-1,858	-616	-1,001	-225	-6,081
Sale of subsidiaries less cash on acquisition	4,984	-	-	-	-
Purchase of subsidiaries less cash on acquisition	-1,041	-	-1,041	-	-2,200
Net cash flow from investing activities	-16,446	-4,311	-6,591	-4,422	-24,552
Net deposit overdraft facility	-	-	-6	6	-
Net payment overdraft facility	-25	-	-25	-	-497
Payments when recording other debts	-	-	-	-	-3054
Payments on repayment of other debts	-	-	-	-	342,971
Group contribution payments	-326	-	-326	-	-239,416
Equity payments	-	-	-	-	-98
Equity repayments	-	-	416	-416	-
Dividend payments	-	-	-	-	-
Net cashflows from financing activities	-351	-	60	-411	99,906
Net cashflow for the period	-21,247	-6,760	-4,407	-41,925	120,755
Effect of currency fluctuations on cash and cash equivalents	-595	-169	-	-1,243	1,152
Cash and cash equivalents at the beginning of the period	224,363	176,559	181,194	224,363	102,456
Cash and cash equivalents at the end of the period	202,521	169,629	176,559	181,195	224,363

Notes

Note 1 – Basis for preparation

The interim financial statements for the Group are prepared in accordance with International Financial Reporting Standards (IFRS).

The interim report does not include all the information required for full annual consolidated statements and should be read in conjunction with the financial statements of the Group for 2017. The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are unaudited.

Note 2 – Judgements, estimates and assumptions

In applying the accounting policies, management makes judgements, estimates and assumptions that effect the reported amount of assets, liabilities, income and expenses. The estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Note 3 – Revenue and segment reporting

Overview

Principal activities

Unicare is a provider of care services, health clinics and in specialist health services. Unicare's principal activities include nursing homes, home care services, rehabilitation, health clinics, and psychology and occupational health, providing related revenue run rates in excess of NOK 1,500 million.

The Group is structured in five divisions: *Rehabilitation, Psychology & Occupational Health, Nursing homes & Home care services, Homes and Care* and *International*. The markets in which the Group operates are explained below.

Rehabilitation

Unicare is also a supplier of rehabilitation, offering specialized rehabilitation, surveys and assessment services in hospitals and clinics in the South-East of Norway. Target groups include patients suffering from strokes, traumatic brain injuries, CFS/ME, obesity, amputations and neurological and neuromuscular diseases. Unicare focuses on rehabilitation treatments that enable patients to return to work faster, irrespective of diagnosis. Through the Company's subsidiaries within the *Rehabilitation* division, Unicare offers continuing agreements with South-East RHA (Helse Sør-Øst) and Helse Midt-Norge for each clinic and each rehabilitation treatment. Current agreements include a pre-determined number of hours for each treatment, and utilization below 95% will trigger reimbursement to the RHA for unused capacity.

Occupational Health Care

Within the occupational health segment Unicare assists in all parts of the systematic HSE work, offering services to a wide range of businesses, both public and private, with over 300 clients, including some of the largest and most reputable corporations in Norway. Occupational health services are primarily offered in the Oslo region but include nationwide coverage with representatives in six cities.

Nursing homes

Unicare operates nursing homes in Norway, running six of the fifteen commercially operated nursing homes in the city of Oslo through the *Nursing homes & Home care services* division. Through subsidiaries of the Company, Unicare holds contracts with Oslo municipality based on six-year agreements with a two-year extension option and have won several third-party awards for quality and innovative services with strong focus on internal values; respect, co-operation and simplicity.

Homes & Care

Through the Company's subsidiaries, Unicare offers around the clock co-located homes, auxiliary housing and various other day and weekend assistance, in addition to child welfare. The *Homes and Care* division offers three main services for different segments: child welfare for children in need of psychiatric treatment, institutional care for individuals with disabilities and user controlled personal assistance. Unicare has qualified competence in institutional care for minors with special needs and in need of complex treatment. The services carried out through the *Homes and Care* division are largely regulated by The Norwegian Directorate for Children, Youth and Family Affairs (BUFdir). Unicare offers institutional care on a case by case basis for children in need of psychiatric treatment and has a framework agreement with Oslo Municipality for individuals with disabilities. User controlled personal assistance is financed by the respective municipalities and individual tenders per user, and frame agreements are in place for auxiliary housing and respite care, where contract duration varies between 6 – 12 years.

International

Unicare entered the Swedish market in 2016 through the acquisition of Avonova Primärvård (now named Unicare Sweden). Unicare Sweden is a private provider of health services and operates ten health clinics in the Southern and central part of Sweden. Since the introduction of “free choice of healthcare” in 2009/2010, Unicare Sweden has approximately 75,000 listed patients. All ten health clinics have contracts with the Swedish government as part of the primary healthcare service. The terms of the contracts with the government vary between counties.

Revenues

Revenues NOK 1000	Unicare Group			
	Q4 2018	YTD 2018	Q4 2017	YTD 2017
Homes & Care	52,751	201,098	45,654	188,691
OHS & Psychology	9,588	41,604	19,616	74,795
Nursing Homes	131,313	534,863	131,716	508,614
Rehabilitation	115,376	462,702	105,339	320,181
Sweden	81,435	305,011	78,543	298,835

* Includes the acquired Rehabilitation companies Jeløy and Steffensrud from the 1st of April 2017. Unicare Sweden is included from the 1st of September 2016 and the Rehabilitation unit Unicare Hokksund from the 1st of July 2016.

EBITDA

EBITDA NOK 1000	Unicare Group			
	Q4 2018	YTD 2018	Q4 2017	YTD 2017
Homes & Care**	-8,566	-5,604	-1,936	2,071
OHS & Psychology	-1,893	-7,973	-4,226	-6,689
Nursing Homes	-1,022	10,740	647	15,274
Rehabilitation	4,540	34,322	-1,120	29,881
Sweden	2,478	5,584	153	4,038

* The conversion to IFRS is included in the group consolidation and not in the operating units stated above.

** Includes the NOK 7 million restructuring costs within Små enheter

Note 4 – Goodwill

Impairment testing of goodwill. Goodwill is tested annually to determine if there is any need to recognize 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. The impairment test confirms the booked value of goodwill in the group balance sheet.

Note 5 – Retirement benefits

Unicare has a variety of pension plans depending on company and segment. The plans are in accordance with the laws and regulations concerning obligatory pension plans. The costs in connection with the plan are recognized in accordance with premiums paid and actuary estimates for future pension obligations. Changes in accounting principles to IFRS reduced the EBITDA by NOK 2.3 million in 2017. In addition, the actuary calculated estimate deviation is booked in 2017. The effect amounting to NOK 21.4 million is shown in Other comprehensive income. In Q3 2018 there are no IFRS pension changes.

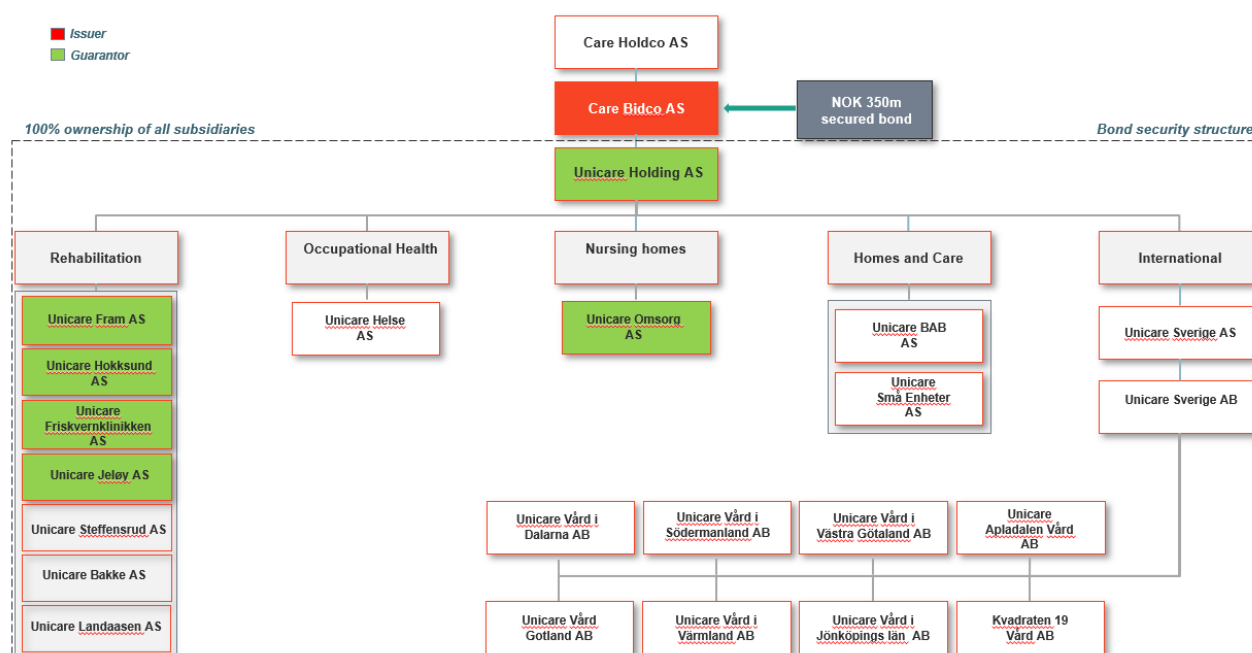
Note 6 – Conversion from NGAAP to IFRS

As stated the Q4 2017 was the first Unicare report according to IFRS principles. The major changes to the accounts are described above in note 5.

Note 7 – Shareholding

Shareholding as of today:

Company	Name of shareholder	Number of shares	Percentage of shares
Care Bidco AS	Care Holdco AS	566,000	100%



Unicare Holding AS is the immediate subsidiary of Care Bidco and a holding company managing the various divisions in which the Group operates. Care Bidco holds 100% of the shares in Unicare Holding AS which in turn holds 100% of the shares in each direct subsidiary, as illustrated by the Group chart above.

Unicare Holding AS was incorporated on 8 September 2010 and registered in the Norwegian Register of Business Enterprises on 27 September 2010, with registration number 995 986 973 and registered address at Pilestredet 56, 0167 Oslo. The company is incorporated in Norway and organised as a private limited liability company in accordance with the Norwegian Private Limited Companies Act. Unicare Holding AS is a holding company with direct ownership of all the Group's Norwegian subsidiaries and indirect ownership of the Swedish entities through Unicare Sverige AS.

Contact persons:

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