



## Interim report January - September 2014



### Positive EBITDA for third quarter despite holiday period

- 8 percent organic growth
- Adjusted EBITA has more than doubled during the first nine months of the year
- 57 percent of GHP's revenues so far during 2014 stem from other sources of revenue than Swedish County Councils

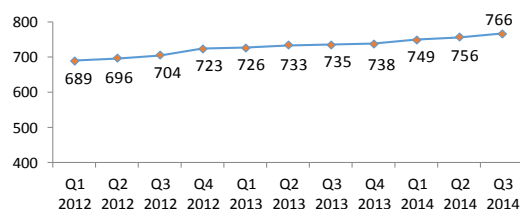
#### Third quarter 2014

- Sales revenues amounted to SEK 150.2 million (139.7) and organic growth to 8 percent (8)
- EBITDA amounted to SEK 1.2 million (-1.1)
- EBITDA margin amounted to 0.8 percent (-0.8)
- Result after tax (EAT) was SEK -6.9 million (-12.0)
- Result per share was SEK -0.11 (-0.20)

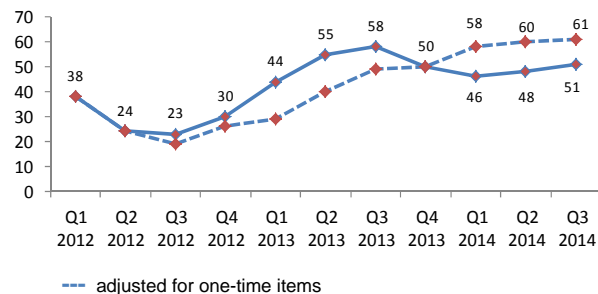
#### January - September 2014

- Sales revenues amounted to SEK 557.7 million (529.3) and organic growth to 5 percent (7)
- EBITDA amounted to SEK 42.3 million (41.2, adjusted 31.7)
- EBITDA margin amounted to 7.6 percent (adjusted 6.0)
- Result after tax (EAT) was SEK 15.2 million (8.1)
- Result per share was SEK 0.16 (0.05)

Sales revenues, rolling 12 months  
SEK millions



EBITDA, rolling 12 months  
SEK millions



### The CEO's comments

Continuing good demand and an efficient organisation are maintaining the improvement in results that we have seen during the past quarters. The third quarter is a challenge as the demand for specialist care goes down during the holiday period and the surgical wards at our clinics are closed for the summer holidays. We are therefore pleased to be able to deliver a positive EBITDA for Q3, something which we have not done for a long time.

The work in our areas of focus - growth, profitability in existing clinics and GHP's identity - is continuing. In the growth area we have several exciting projects and we hope that one or two of them will come to fruition during the coming six months. During Q3 we opened our new doctors' office at Garnisonen in Stockholm. Stockholm Spine Center and Ortho Center Stockholm will be able to grow their business there in 35 new doctors' offices. Together with the new free choice of care for rehab, this is an opportunity for Stockholm Spine Center to increase the range of treatments offered by also being able to take care of the very severest back cases that we cannot treat through surgery.

As regards profitability in our existing clinics, we continue to do work on the clinics that are still some way from fulfilling their potential. We are also working on new agreements and structures on the supplier and customer side so as to cut costs and grow. The work on profitability in existing clinics is crucial if we are to manage the threat of a drop in profitability as a result of the development of prices in combination with annual cost increases.

You can see one of the results of the work on GHP's identity in this interim report. We have a new logotype that links our clinics and clearly shows that they are a part of GHP. We are continuing to work on being even better at displaying our quality and informing about GHP, and you will see the results of this in the coming months.

The Government and the Left Party launched their agreement on "profits in welfare" during the past quarter. The agreement is formulated in general terms and it is difficult to know what the enquiry will lead to. This agreement involves both opportunities and risks for GHP: opportunities as we have long sought higher demands from the County Councils and as a period of concern can lead to decreased competition with regard to growth opportunities; and risks as it causes our partners concern and as a curbing of future dividends could affect the desire to invest in GHP. However, 57 percent of our revenues come from other sources than public sector health care customers, which should mean, even in the more negative scenarios, that curbs on the paying of dividends will not be an obstacle to GHP's future dividends.

In the meantime we are working on holding up our business as a good example, where we with relatively good profitability benefit society by contributing with high quality at the same time as we save the taxpayers money.

Daniel Öhman  
CEO

## Consolidated sales revenues and profits

The Group displayed good growth in the third quarter. Growth was exclusively organic from increasing patient volumes. Continuing good utilisation of capacity during that part of the quarter when the clinics were not closed contributed to both the growth and the improved results. Otherwise the third quarter was characterised by the fact that the clinics were closed for a considerable part of the period, which affected the financial outcome negatively.

The percentage of sales revenues attributable to non-controlling interests amounted to 12 percent (14) for the third quarter of 2014 and to 12 percent (13) for the nine-month period.

SEK millions	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Whole year 2013
Sales revenues	150.2	139.7	557.7	529.3	737.7
Growth, %	8	1	5	2	2
- of which organic, %	8	8	5	7	6
- of which acquired, %	n/a	n/a	n/a	n/a	n/a
Operating result before depreciation and amortisation (EBITDA)	1.2	-1.1	42.3	41.2	49.7
Adjusted EBITDA before net effect of one-time items	1.2	0.1	42.3	31.7	50.1
Operating result (EBITA)	-5.3	-8.3	23.8	20.0	22.2
Adjusted EBITA before net effect of one-time items	-5.3	-7.1	23.8	10.5	22.6

The Group displayed improved results for the third quarter of the year. As in the previous quarter during 2014, the third quarter is reported without the impact of any one-time effects. During the first nine months of the year, the Group displayed a great improvement compared with the previous year. It should be noted that the first nine months of 2013 includes a capital gain amounting to SEK 10.7 million, and thus the improvement in results so far during 2014 is substantial.

Several of the clinics improved their operating result during the third quarter compared with the same period last year. However, there is scope for several clinics to improve further in both efficiency and cost control. During the nine-month period several of the clinics have improved their operating result.

The EBITDA margin amounted to 1 percent (-1) for the third quarter of the year and 8 percent (8, adjusted 6 percent) for the nine-month period. The EBITA margin amounted to -4 percent (-6, adjusted -5) during the third quarter of the year and 4 percent (4, adjusted 2 percent) for the nine-month period.

### Net financial items and result after tax

Net financial items amounted to SEK -1.7 million (-4.5) for the third quarter of 2014 and SEK -4.1 million (-8.1) for the nine-month period. In previous year's finance net the amount of SEK -3.0 million stems from an adjustment of the value of the shareholding in Laastari which was carried out in the third quarter 2013. Of the tax burden for the third quarter of 2014, SEK -0.5 million (-0.4) consisted of estimated current tax. The corresponding amount for the first nine months of 2014 amounted to SEK -5.3 million (-4.8).

The result after tax for the third quarter of 2014 amounted to SEK -6.9 million (-12.0), of which SEK -7.1 million (-12.9) was attributable to the Parent Company's shareholders. For the first nine-months of 2014, the corresponding figure was SEK 15.2 million (8.1), of which SEK 10.4 million (3.0) was attributable to the Parent Company's shareholders. At the end of 2013 most of the minority shareholdings were acquired in one of the Group's clinics. The percentage of the result attributable to the Parent Company's shareholders has therefore increased considerably.

As majority shareholdings vary between the different clinics, the Parent Company's shareholders' percentage share of the net result can vary over time, depending on the results in the individual clinics.

## Cash flow and financial position

SEK millions	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Whole year 2013
Cash flow from operating activities	-17.8	-16.4	16.8	2.0	28.9
Cash flow from investing activities	-2.3	0.0	-6.6	10.0	8.1
Cash flow from financing activities	-1.2	-20.7	-40.6	-45.5	-42.4
Exchange rate differences in cash and cash equivalents	0.1	-0.3	0.3	-0.1	-0.1
<b>Cash flow</b>	<b>-21.2</b>	<b>-37.4</b>	<b>-30.1</b>	<b>-33.6</b>	<b>-5.5</b>

The cash flow from operating activities included changes in operating capital of SEK -16.6 million (-9.1) for the third quarter of 2014 and SEK -8.7 million (-3.3) for the nine-month period.

The cash flow from financing activities has been affected during the nine-month period by the payment of a purchase consideration in order to buy out minority shareholdings in one of the Group's clinics.

The Group's cash and cash equivalents amounted to SEK 61.7 million (63.7) at 30 September 2014. GHP has a controlling influence in all cash-generating subsidiaries.

External borrowings amounted to SEK 132.0 million (146.2) at 30 September 2014 and all covenants were met during the period.

In the above figures, dividends to non-controlling interests for 2013 have been reclassified from investing activities to financing activities. The background to this is that GHP has chosen to reclassify dividends of this nature so as to better reflect the real cash flow in the Group, and this is also reflected in the figures for 2014.

## Seasonal variations

GHP's business is affected by seasonal variations, in particular round about the summer holiday. As most of the Group's clinics completely close down during a few summer weeks, both sales and the operating result and cash flow are affected negatively during the third quarter. The clinics close down completely due to the fact that it is inefficient to run a clinic at half capacity as certain economies of scale are lost. It is also the case that the demand for operations is considerably lower during the holidays as many people do not want to have had an operation done recently during the holiday.

In order to facilitate understanding of the development of the Group's business, both sales revenues and the operating result before depreciation and amortisation (EBITDA) are also recorded in the interim reports on a rolling 12-month basis (see diagrams on page 1).

## Key ratios – quarterly review

	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
SEK millions								
Sales revenues	150.2	200.9	206.6	208.4	139.7	194.6	195.0	205.8
EBITDA	1.2	18.2	22.9	8.5	-1.1	16.2	26.1	17.3
EBITA	-5.3	12.4	16.7	2.2	-8.3	9.3	19.0	9.5
EBITA, adjusted	-5.3	12.4	16.7	12.1	-7.1	9.3	8.3	9.6
EBITA margin, adjusted %	-3.5	6.2	8.1	5.8	-5.1	4.8	4.3	4.7
Result per share, SEK	-0.11	0.11	0.15	-0.54	-0.20	0.06	0.18	0.04
Cash flow from operating activities per share, SEK	-0.27	0.36	0.16	0.41	-0.25	0.31	-0.03	0.22
Cash flow per share, SEK	-0.32	-0.07	-0.07	0.43	-0.57	0.12	-0.06	0.15
Equity/assets ratio, %	50	50	49	46	52	51	50	48
Net loan debt	70.3	50.1	49.2	58.6	82.4	66.3	76.6	84.2
Equity per share, SEK	4.84	4.93	4.92	4.71	5.34	5.53	5.48	5.28
Return on equity, %	Neg.	Neg.	Neg.	Neg.	3.6	Neg.	Neg.	Neg.

### Definitions

#### *EBITA margin, adjusted %*

Operating result before goodwill write-downs (EBITA) and one-time costs/revenues as a percentage of the sales revenues for the period.

#### *Result per share*

The result for the period attributable to the Parent Company's shareholders divided by the average number of shares before dilution (convertibles).

#### *Cash flow from operating activities per share*

The cash flow from operating activities for the period divided by the average number of shares before dilution (convertibles).

#### *Cash flow per share*

The net cash flow for the period divided by the average number of shares outstanding before dilution (convertibles).

#### *Equity/assets ratio*

Total equity as a percentage of the total assets.

#### *Net loan debt*

Net of interest-bearing provisions and liabilities minus interest-bearing assets. A negative figure indicates a net loan receivable.

#### *Equity per share, SEK*

Total equity per share outstanding at the end of the period.

#### *Return on equity*

Rolling 12 months result after tax as a percentage of the average total equity.

## Performance by business area

The GHP Group has carried out a reorganisation during the year whereby the business is now controlled according to geographic location instead of by diagnostic area. This has given rise to a change in how GHP reports its segments. As from 1 July, 2014 the Nordic Region business area and the Rest of the World business area are reported as two segments. All head office costs, including business development, are divided between these two segments.

- Business area Nordic Region
- Business area Rest of the World

With a view to continuing to provide good information, GHP has elected to also report revenues per diagnostic area and revenues per sub-market.

### Nordic Region

The Nordic Region business area conducts business within specialist care, such as spine surgery/spine care, orthopaedics, obesity surgery and metabolic diseases, gastroenterology, general surgery, arrhythmia, maternal health care and specialist dentistry via 17 clinics. 14 of the clinics are located in Sweden, two in Denmark and one in Finland. Furthermore, business development is conducted in these and other diagnostic areas.

	Q3 2014	Q3 2013	Change %	9 mths 2014	9 mths 2013	Change %	Whole year 2013
SEK millions							
Sales revenues	146.1	136.0	7	545.8	517.9	5	722.5
Operating result*	-6.2	-9.8		21.0	16.2		22.9
Operating margin, %	-4.2	-7.2		3.8	3.1		3.2

\* before goodwill write-down for 2013, but including the capital gain of SEK 10.4 million when business operations in Norway were divested during the whole year period of 2013. The figures for the whole year 2013 also include one-off items for restructuring costs at the head office.

GHP's clinics in the Nordic Region continue to experience strong patient inflows in most clinics. The clinics in Stockholm in particular have little or no spare capacity and projects are ongoing with a view to increasing capacity. During the third quarter Stockholm Spine Center has considerably increased its capacity for doctor's office patients, rehabilitation and physiotherapy for spine patients by moving to larger premises and increased staffing. Moving and start-up costs have affected profitability negatively during the quarter.

There are businesses in Västra Götaland, Skåne and Danmark that maintain very high quality but there is room for improvement in profitability in some of the clinics. There are projects here as well to increase capacity somewhat, but above all to make better use of the existing infrastructure.

The operating result has improved during both the third quarter and the whole period and the operating margin amounts to just under 4 percent (3) for the nine-month period.

### Rest of the World

The Rest of the World business area conducts business in the field of diabetes care and obesity surgery at one clinic in the United Arab Emirates. Furthermore, business development is conducted in these and other diagnostic areas. This segment also includes any remaining costs from the Group's businesses in other countries, such as England.

	Q3 2014	Q3 2013	Change %	9 mths 2014	9 mths 2013	Change %	Whole year 2013
SEK millions							
Sales revenues	4.1	3.7	11	11.9	11.4	4	15.2
Operating result*	0.9	1.5		2.8	3.8		-0.7
Operating margin, %	21.5	39.7		23.9	33.4		-4.8

\* The operating result for the whole year 2013 also includes a provision for on-going legal matter in the UK

GHP's business in the United Arab Emirates at present consists of a management contract for a diabetes clinic owned by the Ministry of Health and business development activities.

The business area displayed growth of 11 percent for the third quarter and 4 percent for the whole period. The operating result is somewhat lower than the previous year due to the fact that the clinic has carried out fewer obesity surgical procedures than the previous year.

The results contain not insignificant costs for business development with a view to enabling further business operations in the future.

Exchange rate effects have only had a marginal effect on revenues and the operating result.

It can be noted that the comparative figures for the whole of 2013 include a provision for possible costs related to an ongoing dispute in England stemming from a case with a patient that arose at the beginning of 2009. More information on this is to be found in the year-end report for 2013.

## Business development and Group administration

GHP has a limited central organisation which gives expert support within areas such as business development, finance, IR, communication, IT, marketing and agreement processes. Steering and control are carried out via corporate governance and the following up of results. A considerable part of the costs for the central organisation are aimed at generating new business within the selected diagnostic areas and at analysing and researching other expansion opportunities within the health care sector.

## Transactions with related parties

During the second quarter a purchase consideration of SEK 19.5 million was paid for 30.1 percent of the shares outstanding in the subsidiary Stockholm Gastro Center. The acquisition was carried out during the fourth quarter of 2013. Part of the purchase consideration is constructed as a result-based supplementary consideration which will be settled during the second quarter of 2015.

During the third quarter a purchase consideration of SEK 0.4 million was paid for 3 percent of the shares in Bariatric Center Stockholm from non-controlling interests. Here as well part of the purchase consideration is constructed as a result-based supplementary consideration which will be settled during the first half of 2015.

During the second quarter dividends of SEK 4.1 million were paid to non-controlling interests. Contributions of SEK 0.3 million have been made by non-controlling interests in Gastro Center Skåne during the third quarter.

Other minor payments have been made in a few instances to relatives of key people employed at Global Health Partner for holiday work and the like. Furthermore, a consultant's fee of SEK 0.3 million has been paid to a doctor who is the husband of the CEO of Gastro Center Skåne. A consultant's fee of SEK 0.2 million has also been paid to the husband of the Deputy CEO of Stockholm Spine Center.

There were no other significant transactions with related parties during the third quarter of 2014 or during the nine-month period.

## Risks and uncertainties

GHP is exposed to various types of risk in its business. In general these can be divided into market-related risks, business-related risks and risks related to financing activities. A more detailed description of these risks is to be found in GHP's Annual Report for 2013, page 30.

The agreement reached by the Government and the Left party regarding profits in welfare has resulted in an enquiry which will review the possibility of different types of regulations and whether it is possible to limit the profits that can be taken out of companies offering welfare services in the future. It cannot be ruled out that any legislation that arises from this may have a certain negative impact on GHP and/or its owners.

## Parent Company Global Health Partner AB

Shares in subsidiaries amounted to SEK 680.1 million (680.1) at 30 September 2014 while cash and cash equivalents were SEK 48.4 million (55.7). The Parent Company did not make any investments in non-current assets during the third quarter of 2014 (-) or the nine-month period (-). The result before tax amounted to SEK -6.2 million (-8.4) for the third quarter of 2014. The corresponding result for the first nine months of 2014 amounted to SEK -20.9 million (-26.9).

## Financial information – calendar 2014/2015

Year-end report 2014	19 February 2015
Interim report January-March 2015	28 April 2015
Annual General Meeting 2015	29 April 2015
Interim report January-June 2015	14 July 2015
Interim report January-September 2015	29 October 2015

31 October 2014  
Gothenburg  
Global Health Partner AB (publ)

Daniel Öhman  
CEO

Queries should be addressed to:

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*Global Health Partner AB (publ) is required to publish the information herein according to the Swedish Securities Market Act. This information was published on 31 October 2014 at 8.00 a.m. CET.*

*This is a translation of the Swedish version of the Interim report. When in doubt, the Swedish version prevails.*

## Review report

### Introduction

We have reviewed the summary financial information (interim report) of Global Health Partner AB (publ.) as of 30 September 2014 and for the nine-month period that came to an end at this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has another focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

31 October 2014  
Gothenburg

Ernst & Young AB

Thomas Nilsson  
Authorised Public Accountant



## Consolidated profit and loss accounts, summarised

SEK millions	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Whole year 2013
<b>Operating revenues</b>					
Sales revenues	150.2	139.7	557.7	529.3	737.7
Other operating income	0.6	1.4	3.3	18.3	19.4
	<b>150.8</b>	<b>141.1</b>	<b>561.0</b>	<b>547.6</b>	<b>757.1</b>
<b>Operating costs</b>					
Purchase of goods and services	-31.3	-30.1	-115.2	-112.7	-155.4
Other external costs	-47.6	-45.0	-152.7	-148.9	-208.4
Personnel costs	-70.7	-67.1	-250.8	-244.8	-343.5
Depreciation, amortisation and write-downs	-6.5	-7.2	-18.5	-21.2	-57.6
	<b>-156.1</b>	<b>-149.4</b>	<b>-537.2</b>	<b>-527.6</b>	<b>-764.9</b>
<b>Operating result</b>	<b>-5.3</b>	<b>-8.3</b>	<b>23.8</b>	<b>20.0</b>	<b>-7.8</b>
Interest income and similar items	0.0	0.2	0.2	0.5	0.6
Interest expenses and similar items	-1.4	-1.6	-3.9	-5.5	-7.1
Other financial income/expenses	-0.3	-3.1	-0.4	-3.1	-3.1
<b>Net financial items</b>	<b>-1.7</b>	<b>-4.5</b>	<b>-4.1</b>	<b>-8.1</b>	<b>-9.6</b>
<b>Result before tax</b>	<b>-7.0</b>	<b>-12.8</b>	<b>19.7</b>	<b>11.9</b>	<b>-17.4</b>
Tax on result for the period	0.1	0.8	-4.5	-3.8	-7.7
<b>Result for the period</b>	<b>-6.9</b>	<b>-12.0</b>	<b>15.2</b>	<b>8.1</b>	<b>-25.1</b>
<b>Result attributable to:</b>					
- Parent Company shareholders	-7.1	-12.9	10.4	3.0	-32.8
- Non-controlling interests	0.2	0.9	4.8	5.1	7.7
	<b>-6.9</b>	<b>-12.0</b>	<b>15.2</b>	<b>8.1</b>	<b>-25.1</b>
<b>Result per share:</b>					
Before dilution (SEK)	-0.11	-0.20	0.16	0.05	-0.50
After dilution (SEK)	-0.11	-0.20	0.16	0.05	-0.50
<b>Average number of shares outstanding, thousands</b>					
Basic	66,082	66,082	66,082	66,082	66,082
Diluted	66,082	66,082	66,082	66,082	66,082

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## Consolidated statement of comprehensive income

SEK millions	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Whole year 2013
Result for the period after tax	-6.9	-12.0	15.2	8.1	-25.1
<b>Other comprehensive income</b>					
Items that will not be transferred to the profit and loss accounts:	-	-	-	-	-
Items that will be transferred to the profit and loss accounts:					
- Change in translation reserve	0.9	-0.6	2.2	0.1	0.9
<b>Total other comprehensive income</b>	<b>0.9</b>	<b>-0.6</b>	<b>2.2</b>	<b>0.1</b>	<b>0.9</b>
<b>Comprehensive income for the period</b>	<b>-6.0</b>	<b>-12.6</b>	<b>17.4</b>	<b>8.2</b>	<b>-24.2</b>
<b>Attributable to:</b>					
Parent Company shareholders	-6.1	-13.5	12.7	3.1	-31.9
Non-controlling interests	0.1	0.9	4.7	5.1	7.7

## Consolidated balance sheet, summarised

SEK millions	30 September 2014	30 September 2013	31 December 2013
<b>Assets</b>			
Intangible non-current assets	374.0	404.1	373.6
Other non-current assets	73.3	84.8	83.0
<b>Total non-current assets</b>	<b>447.3</b>	<b>488.9</b>	<b>456.6</b>
Trade receivables and other current assets	130.4	125.9	121.7
Cash and cash equivalents	61.7	63.7	91.8
<b>Total current assets</b>	<b>192.1</b>	<b>189.6</b>	<b>213.5</b>
<b>Total assets</b>	<b>639.4</b>	<b>678.5</b>	<b>670.1</b>
Equity pertaining to Parent Company shareholders	319.7	353.0	311.5
Equity pertaining to non-controlling interests	0.0	0.0	0.0
<b>Total equity</b>	<b>319.7</b>	<b>353.0</b>	<b>311.5</b>
Long-term liabilities	190.1	209.2	206.3
Current liabilities	129.6	116.3	152.3
<b>Total liabilities and equity</b>	<b>639.4</b>	<b>678.5</b>	<b>670.1</b>

## Consolidated statement of cash flows

SEK millions	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Whole year 2013
<b>Operating activities</b>					
Operating result	-5.3	-8.3	23.8	20.0	-7.8
Depreciation/amortisation and write-downs	6.5	7.1	18.5	21.2	57.6
Tax paid	-1.1	-2.7	-9.3	-12.7	-10.7
Other items affecting liquidity – net	-1.3	-3.4	-7.5	-23.2	-24.8
Change in working capital – net	-16.6	-9.1	-8.7	-3.3	14.6
<b>Cash flow from operating activities</b>	<b>-17.8</b>	<b>-16.4</b>	<b>16.8</b>	<b>2.0</b>	<b>28.9</b>
<b>Investing activities</b>					
Sale of subsidiaries	0.0	0.0	0.0	11.4	11.4
Other investments	-2.7	-0.2	-7.3	-1.8	-4.3
Other disposals	0.4	0.2	0.7	0.4	1.0
<b>Cash flow from investing activities</b>	<b>-2.3</b>	<b>0.0</b>	<b>-6.6</b>	<b>10.0</b>	<b>8.1</b>
<b>Financing activities</b>					
Acquisition of participating interest from non-controlling interests	-0.4	-	-20.3	-11.4	-11.4
Dividend to non-controlling interests	-	-	-4.1	-3.4	-3.4
New borrowings	-	0.0	0.0	0.1	11.7
Repayment of loans	-0.8	-20.7	-16.2	-30.8	-39.3
<b>Cash flow from financing activities</b>	<b>-1.2</b>	<b>-20.7</b>	<b>-40.6</b>	<b>-45.5</b>	<b>-42.4</b>
Exchange rate differences in cash and cash equivalents	0.1	-0.3	0.3	-0.1	-0.1
<b>Cash flow for the period</b>	<b>-21.2</b>	<b>-37.4</b>	<b>-30.1</b>	<b>-33.6</b>	<b>-5.5</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>82.9</b>	<b>101.1</b>	<b>91.8</b>	<b>97.3</b>	<b>97.3</b>
<b>Cash and cash equivalents at end of period</b>	<b>61.7</b>	<b>63.7</b>	<b>61.7</b>	<b>63.7</b>	<b>91.8</b>
Interest paid	-0.7	-1.1	-2.1	-3.8	-4.9
Interest received	0.0	0.0	0.0	0.0	0.6

## Consolidated statement of changes in equity, summarised

<b>Q3 2014</b> SEK millions	<b>Shareholders' share</b>	Attributable to non- controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>326.0</b>	<b>0.0</b>	<b>326.0</b>
Result after tax	-7.1	0.2	-6.9
Other comprehensive income	1.0	-0.1	0.9
<b>Total comprehensive income</b>	<b>-6.1</b>	<b>0.1</b>	<b>-6.0</b>
Transfer of surplus value between majority owners and non- controlling interests	-0.4	-0.2	-0.6
Contribution from non-controlling interests		0.3	0.3
Reclassification of non-controlling interests	0.2	-0.2	
Revaluation, liability put option	0.0	0.0	
<b>Closing balance</b>	<b>319.7</b>	<b>0.0</b>	<b>319.7</b>

<b>Q3 2013</b> SEK millions	<b>Shareholders' share</b>	Attributable to non- controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>365.6</b>	<b>0.0</b>	<b>365.6</b>
Result after tax	-12.9	0.9	-12.0
Other comprehensive income	-0.6		-0.6
<b>Total comprehensive income</b>	<b>-13.5</b>	<b>0.9</b>	<b>-12.6</b>
Dividend to non-controlling interests			
Transfer of surplus value between majority owners and non- controlling interests	-0.1	0.1	
Reclassification of non-controlling interests		-1.0	-1.0
Revaluation, liability put option	1.0		1.0
<b>Closing balance</b>	<b>353.0</b>	<b>0.0</b>	<b>353.0</b>

<b>9 mths 2014</b> SEK millions	<b>Shareholders' share</b>	Attributable to non- controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>311.5</b>	<b>0.0</b>	<b>311.5</b>
Result after tax	10.4	4.8	15.2
Other comprehensive income	2.3	-0.1	2.2
<b>Total comprehensive income</b>	<b>12.7</b>	<b>4.7</b>	<b>17.4</b>
Sales to (+) acquisitions from (-) non-controlling interests	-0.4	-0.1	-0.5
Contribution from non-controlling interests		0.3	0.3
Dividend to non-controlling interests		-4.1	-4.1
Reclassification of non-controlling interests	0.8	-0.8	
Revaluation, liability put option	-4.9		-4.9
<b>Closing balance</b>	<b>319.7</b>	<b>0.0</b>	<b>319.7</b>

<b>9 mths 2013</b>	<b>Shareholders'</b>	Attributable to non-	
SEK millions	<b>share</b>	controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>348.8</b>	<b>0.0</b>	<b>348.8</b>
Result after tax	3.0	5.1	8.1
Other comprehensive income	0.1	0.0	0.1
<b>Total comprehensive income</b>	<b>3.1</b>	<b>5.1</b>	<b>8.2</b>
Dividend to non-controlling interests		-3.4	-3.4
Transfer of surplus value between majority owners and non-controlling interests	-0.1	0.1	
Sales to (+) acquisitions from (-) non-controlling interests		-1.1	-1.1
Reclassification of non-controlling interests		-0.7	-0.7
Revaluation, liability put option	1.2		1.2
<b>Closing balance</b>	<b>353.0</b>	<b>0.0</b>	<b>353.0</b>

<b>Whole year 2013</b>	<b>Shareholders'</b>	Attributable to non-	
SEK millions	<b>share</b>	controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>348.8</b>	<b>0.0</b>	<b>348.8</b>
Result after tax	-32.8	7.7	-25.1
Other comprehensive income	0.9	0.0	0.9
<b>Total comprehensive income</b>	<b>-31.9</b>	<b>7.7</b>	<b>-24.2</b>
Dividend to non-controlling interests		-3.4	-3.4
Transfer of surplus value between majority owners and non-controlling interests	-0.1	0.1	
Sales to (+) acquisitions from (-) non-controlling interests		-4.5	-4.5
Reclassification of non-controlling interests		0.1	0.1
Revaluation, liability put option	-5.3		-5.3
<b>Closing balance</b>	<b>311.5</b>	<b>0.0</b>	<b>311.5</b>

## Parent Company profit and loss accounts, summarised

SEK millions	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Whole year 2013
Operating income	0.0	0.1	0.2	0.1	0.4
Operating costs, incl. depreciation and amortisation	-6.3	-8.3	-21.4	-26.3	-40.8
<b>Operating result</b>	<b>-6.3</b>	<b>-8.2</b>	<b>-21.2</b>	<b>-26.2</b>	<b>-40.4</b>
Net financial items	0.1	-0.2	0.3	-0.7	24.3
<b>Result after financial items</b>	<b>-6.2</b>	<b>-8.4</b>	<b>-20.9</b>	<b>-26.9</b>	<b>-16.1</b>
Tax expense	0.0	0.0	0.1	0.1	0.1
<b>Result after tax</b>	<b>-6.2</b>	<b>-8.4</b>	<b>-20.8</b>	<b>-26.8</b>	<b>-16.0</b>

## Parent Company statement of comprehensive income

SEK millions	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Whole year 2013
Result after tax	-6.2	-8.4	-20.8	-26.8	-16.0
Other comprehensive income:	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income for the period</b>	<b>-6.2</b>	<b>-8.4</b>	<b>-20.8</b>	<b>-26.8</b>	<b>-16.0</b>

## Parent Company balance sheet, summarised

SEK millions	30 September 2014	30 September 2013	31 December 2013
<b>Assets</b>			
Shares in subsidiaries	680.1	680.1	680.1
Other non-current assets	2.1	0.8	2.1
Receivables from group companies	28.8	11.7	11.9
<b>Total non-current assets</b>	<b>711.0</b>	<b>692.6</b>	<b>694.1</b>
Other receivables	1.4	2.5	1.5
Receivables from group companies	76.0	59.8	83.4
Cash and cash equivalents	48.4	55.7	83.0
<b>Total current assets</b>	<b>125.8</b>	<b>118.0</b>	<b>167.9</b>
<b>Total assets</b>	<b>836.8</b>	<b>810.6</b>	<b>862.0</b>
<b>Total equity</b>	<b>657.0</b>	<b>667.0</b>	<b>677.8</b>
Long-term liabilities	12.3	9.8	11.5
Current liabilities to group companies	161.9	127.6	162.9
Other current liabilities	5.6	6.2	9.8
<b>Total liabilities and equity</b>	<b>836.8</b>	<b>810.6</b>	<b>862.0</b>

## Parent Company statement of cash flows

SEK millions	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Whole year 2013
<b>Operating activities</b>					
Result after financial items	-6.2	-8.4	-20.9	-26.9	-16.1
Depreciation/amortisation	0.0	0.0	0.0	0.0	0.1
Non-cash items	-0.2	0.3	0.2	0.8	1.2
Change in working capital - net	1.0	1.0	13.8	20.0	-1.1
<b>Cash flow from operating activities</b>	<b>-5.4</b>	<b>-7.1</b>	<b>-6.9</b>	<b>-6.1</b>	<b>-15.9</b>
<b>Investing activities</b>					
Other investments	-	-	-	-	-
Other disposals	-	-	-	-	-
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>					
Change in receivable from group company	-	-	-16.9	-11.7	-11.9
Change in liability to group company	-10.7	-28.6	-10.8	-9.4	27.9
<b>Cash flow from financing activities</b>	<b>-10.7</b>	<b>-28.6</b>	<b>-27.7</b>	<b>-21.1</b>	<b>16.0</b>
<b>Cash flow for the period</b>	<b>-16.1</b>	<b>-35.7</b>	<b>-34.6</b>	<b>-27.2</b>	<b>0.1</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>64.5</b>	<b>91.4</b>	<b>83.0</b>	<b>82.9</b>	<b>82.9</b>
<b>Cash and cash equivalents at end of period</b>	<b>48.4</b>	<b>55.7</b>	<b>48.4</b>	<b>55.7</b>	<b>83.0</b>
Interest paid	-	-	-	-	-1.5
Interest received	0.5	0.4	1.6	0.9	1.9

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## Parent Company statement of changes in equity, summarised

SEK millions	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Whole year 2013
<b>Opening balance</b>	<b>663.2</b>	<b>675.4</b>	<b>677.8</b>	<b>693.8</b>	<b>693.8</b>
Result after tax	-6.2	-8.4	-20.8	-26.8	-16.0
Other comprehensive income	-	-	-	-	-
<b>Closing balance</b>	<b>657.0</b>	<b>667.0</b>	<b>657.0</b>	<b>667.0</b>	<b>677.8</b>

## 1 General information and accounting principles

Global Health Partner AB (publ), corporate identity number 556757-1103, is registered in Gothenburg, Sweden, and the head office is located at Östra Hamngatan 26-28.

The Company's financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union. The preparation of financial statements in compliance with IFRS requires the use of estimates and assumptions that affect the reported values of assets, liabilities, revenues and costs for the reporting period. Although these estimates are based on management's knowledge of the amounts, events and actions taken, actual results may differ from the estimates and assumptions made.

Unless otherwise stated, all amounts are in millions of Swedish kronor (SEK millions).

An incentive program was approved by the Extraordinary General Meeting held on 28 November 2012. The program consists of issued convertible bonds. During the period 21 December 2015 up until 24 February 2016 holders of convertible bonds are able to convert these into new shares in GHP at a fixed conversion rate of SEK 5.05. If conversion is not carried out, the loan matures on 16 March 2016. During the first nine months of 2014 costs for the program of SEK -1.2 million (-1.3) were charged against the net result, of which SEK -0.4 million was for the third quarter (-0.4).

As from 1 July 2014 GHP has carried out a reorganisation whereby the business is now controlled according to geographic location instead of by diagnostic area. This has given rise to a change in how GHP reports its segments (for further information, see "Performance by business area). Comparative figures have thus been recalculated for both segments in accordance with IFRS 8, p. 29.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act. The Parent Company applies the Annual Accounts Act and RFR2 for legal entities. Accounting principles that have been applied are in accordance with what is stated in the Annual Report 2013 except for a number of minor changes in existing standards and new interpretations that came into force on 1 January 2014. New standards that can be assessed to have an impact on the Group's or the Parent Company's results, financial position or disclosures are:

- IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements. IFRS 10 replaces the section in IAS 27 which deals with the presentation of consolidated financial statements.
- IFRS 11 Joint Arrangements and a change in IAS 28 Investments in Associates and Joint Ventures.
- IFRS 12 Disclosure of Interests in Other Entities
- IFRS 36 Impairment of Assets

None of the revised IFRS have had any substantial impact on the Group's results or financial position in this interim report. The standards may have some impact on GHP's future reporting in the time ahead, primarily IFRS 12 Disclosure of Interests in Other Entities. For further information on the accounting rules, please refer to GHP's Annual Report for 2013, pages 38-42.

## 2 Result per share

The result per share has been calculated by the result after tax attributable to the Parent Company's shareholders being divided by the average number of outstanding ordinary shares during the period. These amounted to 66,082,387 (66,082,387) for the third quarter of 2014 and 66,082,387 (66,082,387) for the first nine months of 2014. There has been no dilution effect pursuant to IAS 33 with regard to the convertible bond program carried out towards the end of 2012, as convertible debts only give rise to a dilution effect when their interest per ordinary share that can be obtained upon conversion is less than the result per share before dilution.

## 3 Share capital

As of 30 September 2014, there were 66,082,387 outstanding ordinary shares (66,082,387) with a nominal value of SEK 1 per share.

## 4 Current and long-term interest-bearing borrowings

As of 30 September 2014 the Company had made use of credit of SEK 132.0 million (146.2). Of this amount, SEK 11.8 million (15.3) is classified as current borrowings and SEK 120.2 million (130.9) as long-term borrowings.



## 5 Acquisition/divestment of subsidiaries and bolt-on acquisition

During the first quarter, part of a supplementary consideration previously entered as a liability was paid regarding the acquisition of net assets to the subsidiary Stockholm Gastro Center.

During the second quarter a purchase consideration was paid for 30.1 percent of the shares outstanding in the subsidiary Stockholm Gastro Center. The bolt-on acquisition was carried out during the fourth quarter of 2013. Part of the purchase consideration is constructed as a result-based supplementary consideration which will be settled during the first half of 2015.

During the third quarter three percent of Bariatric Center Stockholm was acquired from non-controlling interests. Part of the purchase consideration is constructed as a result-based supplementary consideration which will be settled during the first quarter of 2015.

SEK millions	Total
<b>Effect on the Group's cash and cash equivalents:</b>	
a) Payment of supplementary consideration previously entered as a liability, acquisition of net assets of the subsidiary Stockholm Gastro Center	-0.4
b) Settlement of put option in the subsidiary Stockholm Gastro Center previously entered as a liability	-19.5
c) Acquisition of 3 percent of Bariatric Center Stockholm	-0.4
<b>Effect on the Group's cash and cash equivalents, total net cash flow</b>	<b>-20.3</b>

SEK millions	Total
<b>a) Effects of the payment of supplementary consideration for Stockholm Gastro Center previously entered as a liability on the Group's results and financial position:</b>	
Cash payment	0.4
Total net value of assets and liabilities acquired	-0.4
<b>Total effect on results</b>	<b>0.0</b>
<b>Effect on the Group's balance sheet:</b>	
Supplementary consideration entered as a liability	-0.4
<b>Effect on the Group's cash and cash equivalents</b>	<b>-0.4</b>

SEK millions	Total
<b>b) Effects of settlement of put option in Stockholm Gastro Center previously entered as a liability on the Group's results and financial position:</b>	
Cash payment	19.5
Total net value of assets and liabilities acquired	-19.5
<b>Total effect on results</b>	<b>0.0</b>
<b>Effect on the Group's balance sheet:</b>	
Current liability regarding purchase consideration	-19.5
<b>Effect on the Group's cash and cash equivalents</b>	<b>-19.5</b>

SEK millions	Total
<b>c) Acquisition of three percent of the shares in Bariatric Center Stockholm:</b>	
Cash payment	0.4
Result-based purchase consideration for payment in 2015 entered as a liability	0.5
<b>Total purchase consideration</b>	<b>0.9</b>
<b>Total value of acquired assets and liabilities:</b>	
Put-option entered as liability	0.4
Revaluation of put-option liability	0.5
<b>Total</b>	<b>0.9</b>
<b>Effect on the Group's cash and cash equivalents</b>	<b>-0.4</b>

## 6 Segment reporting

The GHP Group has carried out a reorganisation during the year whereby the business is now controlled according to geographic location instead of by diagnostic area. This has given rise to a change in how GHP reports its segments. As from 1 July, 2014 the Nordic Region business area and the Rest of the World business area are reported as two segments. All head office costs, including business development, are now divided between these two segments.

The GHP Group has two operating business areas which are reported as two segments. Each business area contains one or more diagnostic areas and one or more sub-markets. With a view to continuing to provide good information, GHP has elected to also report revenues per diagnostic area and revenues per sub-market. The segments are reported separately under the heading "Performance by Business Area" and additional information is provided on each diagnostic area and sub-market under note 9.

- Business area Nordic Region
- Business area Rest of the World

Q3 2014 SEK millions	Nordic Region	Rest of the World	Total
Sales revenues	146.1	4.1	150.2
<i>Of which Sweden</i>	<i>120.8</i>	<i>n/a</i>	<i>120.8</i>
Operating result before goodwill write-downs	-6.2	0.9	-5.3
Goodwill write-downs	-	-	-
Operating result	-6.2	0.9	-5.3
Net financial items	-1.7	-	-1.7
Result before tax	-7.9	0.9	-7.0

Q3 2013 SEK millions	Nordic Region	Rest of the World	Total
Sales revenues	136.0	3.7	139.7
<i>Of which Sweden</i>	<i>111.2</i>	<i>n/a</i>	<i>111.2</i>
Operating result before goodwill write-downs	-9.8	1.5	-8.3
Goodwill write-downs	-	-	-
Operating result	-9.8	1.5	-8.3
Net financial items	-4.5	-	-4.5
Result before tax	-14.3	1.5	-12.8

9 mths 2014 SEK millions	Nordic Region	Rest of the World	Total
Sales revenues	545.8	11.9	557.7
<i>Of which Sweden</i>	<i>459.1</i>	<i>n/a</i>	<i>459.1</i>
Operating result before goodwill write-downs	21.0	2.8	23.8
Goodwill write-downs	-	-	-
Operating result	21.0	2.8	23.8
Net financial items	-4.1	-	-4.1
Result before tax	16.9	2.8	19.7

9 mths 2013 SEK millions	Nordic Region	Rest of the World	Total
Sales revenues	517.9	11.4	529.3
<i>Of which Sweden</i>	<i>440.4</i>	<i>n/a</i>	<i>440.4</i>
Operating result before goodwill write-downs	16.2	3.8	20.0
Goodwill write-downs	-	-	-
Operating result	16.2	3.8	20.0
Net financial items	-8.1	-	-8.1
Result before tax	8.1	3.8	11.9

Whole year 2013 SEK millions	Nordic Region	Rest of the World	Total
Sales revenues	722.5	15.2	737.7
<i>Of which Sweden</i>	615.2	n/a	615.2
Operating result before goodwill write-downs	22.9	-0.7	22.2
Goodwill write-downs	-30.0	-	-30.0
Operating result	-7.1	-0.7	-7.8
Net financial items	-9.6	-	-9.6
Result before tax	-16.7	-0.7	-17.4

Revenues and the operating result for each segment are reported after allocation of costs for personnel and projects specific to each business area.

At 30 September 2014, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of the World	Total
Total assets	602.6	36.8	639.4
<i>Of which goodwill</i>	373.9	-	373.9
Total liabilities	286.4	33.3	319.7
Depreciation/amortisation and write-downs	-18.5	-	-18.5

At 30 September 2013, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of the World	Total
Total assets	650.2	28.3	678.5
<i>Of which goodwill</i>	403.0	-	403.0
Total liabilities	304.4	21.1	325.5
Depreciation/amortisation and write-downs	-21.2	-	-21.2

At 31 December 2013, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of the World	Total
Total assets	639.2	30.9	670.1
<i>Of which goodwill</i>	373.5	-	373.5
Total liabilities	323.4	35.2	358.6
Depreciation/amortisation and write-downs	-57.6	-	-57.6

## 7 Assets and liabilities valued at fair value

In the table below information is given on the measurement of fair value for the financial instruments valued at fair value in the report on the financial position. Measurement of fair value is divided up into three levels:

Level 1: in accordance with prices in an active market for identical instruments

Level 2: on the basis of direct or indirect observable market data not included in level 1

Level 3: on the basis of inputs that are not observable in the market

30 September 2014 SEK millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets that can be sold	-	-	2.2	2.2
<b>Total assets</b>	-	-	<b>2.2</b>	<b>2.2</b>
<b>Financial liabilities</b>				
- Put options entered as a liability, long-term portion	-	-	49.0	49.0
- Supplementary considerations entered as a liability	-	-	7.5	7.5
- Put options entered as a liability, current portion	-	-	0.0	0.0
<b>Total liabilities</b>	-	-	<b>56.5</b>	<b>56.5</b>

30 September 2013 SEK millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets that can be sold	-	-	2.2	2.2
<b>Total assets</b>	-	-	<b>2.2</b>	<b>2.2</b>
<b>Financial liabilities</b>				
- Put options entered as a liability, long-term portion	-	-	60.2	60.2
- Supplementary considerations entered as a liability	-	-	2.0	2.0
- Put options entered as a liability, current portion	-	-	0.0	0.0
<b>Total liabilities</b>	-	-	<b>62.2</b>	<b>62.2</b>

31 December 2013 SEK millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets that can be sold	-	-	2.4	2.4
<b>Total assets</b>	-	-	<b>2.4</b>	<b>2.4</b>
<b>Financial liabilities</b>				
- Put options entered as a liability, long-term portion	-	-	44.3	44.3
- Supplementary considerations entered as a liability	-	-	7.3	7.3
- Put options entered as a liability, current portion	-	-	19.5	19.5
<b>Total liabilities</b>	-	-	<b>71.1</b>	<b>71.1</b>

The liability for put options and supplementary considerations entered as a liability have been valued at fair value. The liability is dependent on assessments of the subsidiaries' future profitability. There is also an uncertainty factor regarding when the liability will be settled.

## 8 Personnel

The average number of employees for the third quarter of 2014 amounted to 409 (374). The average number of employees for the first nine months of 2014 amounted to 410 (373).

## 9 Sales revenues per diagnostic area and sub-market

SEK millions	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Whole year 2013
Sales revenues Spine/Orthopaedics	95.5	86.6	354.5	332.9	465.2
Sales revenues Gastro/Surgery	31.1	30.2	104.4	107.4	145.7
Sales revenues Arrhythmia/New specialities	9.8	8.0	34.2	27.5	39.4
Sales revenues Dental	13.8	14.9	64.6	61.5	87.4
<b>Reported sales revenues</b>	<b>150.2</b>	<b>139.7</b>	<b>557.7</b>	<b>529.3</b>	<b>737.7</b>

SEK millions	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Whole year 2013
Sales revenues Stockholm area	86.2	79.5	327.6	300.4	424.8
Sales revenues Finland	0.3	0.5	1.7	1.9	2.4
Sales revenues West of Sweden	28.4	24.2	107.4	106.0	146.7
Sales revenues Denmark	25.0	24.3	85.0	75.6	104.9
Sales revenues Skåne	6.2	7.5	24.1	34.0	43.7
Sales revenues United Arab Emirates	4.1	3.7	11.9	11.4	15.2
<b>Reported sales revenues</b>	<b>150.2</b>	<b>139.7</b>	<b>557.7</b>	<b>529.3</b>	<b>737.7</b>

## 10 Important events after closing day

There have been no important events after closing day.



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*GHP is an internationally active health care provider that operates specialist clinics in a select number of diagnostic areas through the application of a business model that is unique in the health care industry, where leading doctors become partners and shareholders. Multiple clinics with high patient volumes within the same diagnostic area produce increased efficiency and higher quality, which is the cornerstone of GHP's business philosophy – "Quality through Specialisation".*