



INTERIM REPORT JANUARY – MARCH 2010

INCREASED OPERATING PROFIT FOR THE FIRST QUARTER

FIRST QUARTER 2010

- Revenues increased by 12 percent to SEK 140.6 million (126.0)
- The operating result amounted to SEK 4.7 million (3.3)
- The result before tax amounted to SEK 5.6 million (2.9)
- The result after tax amounted to SEK 2.3 million (-0.3)
- The result per share amounted to SEK -0.01 (-0.06)
- Organic growth of 12 percent
- Successful spreading of ownership gave 600 new shareholders

THE CEO'S COMMENTS

The strong growth within our Service Line Bariatrics continues, above all at our oldest clinic Bariatric Center Stockholm. Our arrhythmia clinic Arrhythmia Center Stockholm has also had good capacity utilization during the quarter and continues to generate better than expected results. However, the year has overall begun with somewhat worse growth and results from the clinics than in the corresponding period in 2009. The main reason for this is temporary shortage of doctors in some clinics and lower intake of patients in Service Line Dental. Furthermore, certain costs have been incurred for the adjustments of the rehabilitation business at Stockholm Spine Center, our single largest clinic.

The supply of doctors is now secured and the adjustment of the rehabilitation business at Stockholm Spine Center is complete. We also intensified the marketing of our dental clinics at the end of the quarter.

The starting up of our new clinics in Prague, Skåne and UAE is proceeding according to plan.

Per Båtelson
CEO



CONSOLIDATED REVENUES AND PROFITS

Revenues

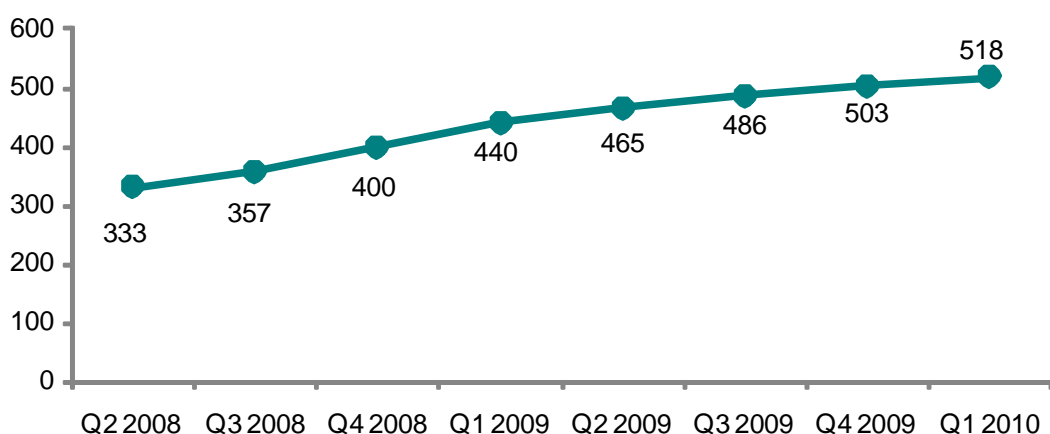
Global Health Partner's business continues to grow, and in particular Service Line Bariatrics displays a very strong increase in revenues. Mainly due to a lower patient demand within Service Line Dental as well as a few special circumstances in Service Line Spine, the Group's growth was restricted to 12 percent.

SEK millions	Q1 2010	Q1 2009	Whole year 2009
Revenues	140.6	126.0	503.3
Growth, %	12	46	26
- of which organic, %	12	28	21
- of which acquired, %	-	18	5

Global Health Partner has had increasing revenues during all quarters since the start of business operations in 2006. The size of the growth will, however, vary between different quarters. Annual growth was 45 percent for 2008 and 26 percent for 2009. The minority shareholders' percentage of revenues amounted to 18 percent (22) for the quarter.

Revenues, rolling 12 months

SEK millions



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Operating result

The operating result from the operational segments (clinics minus allocated development costs) developed positively in several clinics during the first quarter of 2010. Development activities and newly started clinics affected the result negatively, as planned. Lower patient volumes within Service Line Dental and an adjustment of the rehabilitation business within Stockholm Spine Center have led to the Group's operational segments displaying a certain deterioration in profitability.

Due to the continued reduction of the Group's central costs, the Group's operating result increased by SEK 1.4 million to SEK 4.7 million (3.3).

SEK millions	Q1 2010	Q1 2009	Whole year 2009
Operating result from operational segments before one-time costs	12.2	14.2	43.1
Operating result (after central costs) before one-time costs	4.7	3.3	4.4
Operating result after one-time costs	4.7	3.3	-7.2

Revenues and operating result per geographic area

Global Health Partner conducts business operations in a number of countries, where Sweden is the dominant market. During the first quarter of 2010 it accounted for 93 percent (98) of the Group's revenues. Business operations outside Sweden at present consist mainly of newly opened clinics and development activities and had a certain negative effect on the operating result.

SEK millions	Q1 2010	Q1 2009	Whole year 2009
Operating result from business operations in Sweden	131.0	123.9	481.9
Operating result from business operations in England	0.4	2.1	5.8
Operating result from other countries	9.2	0.0	15.6
Reported revenues	140.6	126.0	503.3

SEK millions	Q1 2010	Q1 2009	Whole year 2009
Operating result from business operations in Sweden*	6.6	10.1	31.3
Operating result from business operations in England**	-1.3	-6.4	-31.6
Operating result from other countries	-0.6	-0.4	-6.9
Reported operating result	4.7	3.3	-7.2

* Including central costs in Sweden.

** Including one-time costs of SEK -11.6 million for the whole of 2009.

Revenues and operating result in mature and newly started businesses

Operating margins from the Group's mature businesses, including central administrative costs, were affected negatively by the lower patient intake within Service Line Dental and the adjustment of the rehabilitation business within Stockholm Spine Center. Clinics being started up together with the Group's development activities report, as planned, a negative result.

SEK millions	Q1 2010	Q1 2009	Whole year 2009
Revenues from the Group's mature businesses	123.9	123.0	469.9
Revenues from newly opened clinics	16.7	3.0	33.4
Reported revenues	140.6	126.0	503.3

SEK millions	Q1 2010	Q1 2009	Whole year 2009
Operating result from the Group's mature businesses	12.3	17.1	53.1
Operating result from newly opened clinics and development activities	-7.6	-13.8	-48.7
Operating result before one-time costs	4.7	3.3	4.4
Operating result after one-time costs	4.7	3.3	-7.2

Net financial items and result

Net financial items for the first quarter of 2010 amounted to SEK 0.9 million (-0.4). Net financial items include SEK 1.6 million from a capital gain in an investment outside the core business.

The result after tax for the first quarter of 2010 amounted to SEK 2.3 million (-0.3), of which SEK -0.7 million (-3.8) was attributable to the Parent Company's shareholders. As minority 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 different clinics.

CASH FLOW AND FINANCIAL POSITION

SEK millions	Q1 2010	Q1 2009	Whole year 2009
Cash flow from operating activities	2.0	-5.2	-1.3
Cash flow from investing activities	-5.2	-16.8	-61.6
Cash flow from financing activities	-7.6	-7.3	-1.7
Exchange rate differences in cash and cash equivalents	-0.2	-	-
Cash flow	-11.0	-29.3	-64.6

The cash flow from operating activities included changes in operating capital of SEK -1.0 million (-6.8) for the first quarter of 2010.

During the first quarter investments in hospital equipment constituted the majority of the investing activities.

The Group's cash and cash equivalents were SEK 151.6 million at 31 March 2010 (197.9). The large majority of the Group's cash and cash equivalents are available for Group expansion and business development. Global Health Partner has a controlling influence in all profitable and cash-generating subsidiaries.

At 31 March 2010 external borrowing amounted to SEK 121.7 million (127.0). The total decrease is due to repayments of bank debt but a certain increase has also occurred as a consequence of new financial leasing contracts. As of 16 December 2009 the Group has entered into a new financing agreement. The agreement means an enlarged credit facility and that most of the Group's credit is repayment-free for a period of two years.

The Group's net loan receivable (interest-bearing receivables are greater than interest-bearing liabilities) amounted to SEK 32.6 million at 31 March 2010 (76.2).

DEVELOPMENT PER SERVICE LINE

The Global Health Partner Group has five operating segments: Spine, Dental, Bariatrics, Orthopaedics and Other Operational Clinics (consists at present of the newly opened clinic, Arrhythmia Center Stockholm). The result for each segment includes segment-specific development costs, such as IT, market analyses and preparations for clinic start-ups.



SPINE

Service Line Spine conducts business within spine surgery and rehabilitation via three clinics.

SEK millions	Q1 2010	Q1 2009	Change %	Whole year 2009
Revenues	45.6	52.0	-12	183.9
Operating result	5.8	10.5		32.4
Operating margin, %	13	20		18

Service Line Spine continued to display good production within surgery during the first quarter of the year as well. The number of operations (in the Swedish clinics) amounted to 501 (543) during the first quarter of 2010, which means, however, a certain decrease compared with the same period the previous year. The reason is the temporary lack of doctors at Spine Center Göteborg.

Both revenues and the operating result are negatively affected by the fact that Stockholm Spine Center lost the procurement process regarding its rehabilitation services, which means a loss of revenues as from 1 January 2010. During the first six months of the year the result will also be affected negatively by costs aimed at adapting the business to the new situation. The rehabilitation business has been redesigned, with increased activity vis-à-vis the insurance companies. In May a branch will be opened in central Stockholm.

The operating margin is reported after segment-specific development costs, which for the first quarter of 2010 amounted to SEK -0.6 million (-0.6).



DENTAL

Service Line Dental conducts business within specialist dentistry via three clinics.

SEK millions	Q1 2010	Q1 2009	Change %	Whole year 2009
Revenues	24.4	27.4	-11	106.4
Operating result	1.3	4.6		9.3*
Operating margin, %	5	17		9

* Including one-time costs of SEK -6.7 million for the closing down of the clinic in England.

Revenues for the first quarter of 2010 were somewhat lower than the previous year due to a lower patient intake. Nevertheless, together the clinics still have a very strong position in the Swedish market for dental implants and specialist dentistry.

The operating result was affected negatively by the lower intake of patients but also by a partly changed patient and product mix, which gives worse operating margins under the new dental care system. The clinics are intensifying the work of processing the market during the second quarter of the year.

The operating result amounted to SEK 1.3 million (4.6) for the quarter and segment-specific development costs amounted to SEK -0.4 million (-0.1).



BARIATRICS

Service Line Bariatrics conducts business within the treatment and surgery of obesity via eight clinics.

SEK millions	Q1 2010	Q1 2009	Change %	Whole year 2009
Revenues	28.9	13.1	121	78.7
Operating result	0.6	-4.0		-16.1*
Operating margin, %	2	-30		-20

* Including one-time costs of SEK -4.9 million for the restructuring of the business in England.

Due to the newly opened clinics during 2009, growth has further increased during the first quarter of the year and amounted to 121 percent. Bariatric Center Stockholm also displays very strong growth of over 50 percent.

The segment's improved operating result comes from good profitability in mature clinics and controlled start-up losses in the new clinics. The profitability of the segment as a whole was affected by project development costs. The project development resources for further expansion of Service Line Bariatrics amounted to SEK -1.3 million (-1.8) during the quarter.



ORTHOPAEDICS

Service Line Orthopaedics conducts business within sports traumatology and prosthetic surgery via two clinics.

SEK millions	Q1 2010	Q1 2009	Change %	Whole year 2009
Revenues	34.6	33.5	3	119.4
Operating result	3.4	3.1		7.4
Operating margin, %	10	9		6

In view of the fact that both of the segment's clinics are defined as mature, growth of 3 percent for the period is positive. The introduction of a free choice of hospital care (vårdval) within orthopaedics in Stockholm has contributed to the segment's increased revenues. Vårdval Stockholm means that patients have more options when choosing a provider of hospital care for hip and knee operations.

The segment's profitability improved continuously during 2009 and this development also continued during the first quarter of the year. The operating result is reported after segment-specific development costs of SEK -0.1 million (-0.2).

Other Operational Clinics

The Other Operational Clinics segment consists at present of Arrhythmia Center Stockholm.

SEK millions	Q1 2010	Q1 2009	Change %	Whole year 2009
Revenues	7.1	n/a	n/a	14.9
Operating result	1.1	n/a		-1.5
Operating margin, %	15			-10

Arrhythmia Center Stockholm opened in May 2009 and has had a very positive start, with increasing volumes and good demand. The first quarter displayed a strong operating result, which is very positive given the clinic's short history.

Segment-specific development costs of SEK -0.2 million (n/a) were charged against the operating result.

BUSINESS DEVELOPMENT AND GROUP ADMINISTRATION

Global Health Partner has a limited central organization which gives expert support within areas such as business development, marketing and agreement processes. Steering and control are carried out via corporate governance and the following up of results. Two thirds of the costs for the central organisation are aimed at generating new business within the selected diagnostic areas and at analysing and researching new expansion opportunities within the healthcare sector. Any costs incurred for services provided to individual clinics are invoiced at commercial rates and are thus not included in central costs. Segment-specific costs are also allocated to the respective segments.

The central costs, i.e. the cost of maintaining the Group's senior management team and central business development activities, excluding segment-specific development costs, amounted to SEK -7.5 million (-10.9) during the first quarter of 2010. The reduction is partly due to the elimination of central resources in England following the restructuring in 2009.

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TRANSACTIONS WITH RELATED PARTIES

5 percent has been sold to the minority interest in Bariatric Center Stockholm AB. A cash payment of SEK 1.0 million has been made.

Dividends of SEK 1.9 million in total have been paid to minority shareholders in the subsidiaries.

RISKS AND UNCERTAINTIES

Global Health Partner 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.

Market-related risks

Global Health Partner's services are directed at both private and public customers. Customers' willingness to buy hospital care services is affected, amongst other things, by the general economic situation. Furthermore, there is a risk of increased competition if other private and public providers of hospital care increase and/or improve operations that directly or indirectly compete with Global Health Partner.

Business-related risks

Global Health Partner has a number of major agreements with various County Councils and insurance companies in Sweden. Even if Global Health Partner's diversified revenue profile reduces exposure to individual agreements, termination of an agreement can lead to reduced revenues and lower profitability.

Financial risks

Global Health Partner is exposed to financial risks which may lead to fluctuations in results and cash flow. These risks are primarily currency risk, interest risk, credit risk and liquidity risk. The liquidity risk is assessed to have been the one most affected by the prevailing market situation in the banking and financial markets. In the event of very serious financial decline, banks could terminate existing loans and stand-by credit lines, which would have a negative effect on the company's financial position. Global Health Partner has a considerable amount of cash and cash equivalents, which reduces dependency on short-term borrowing.

A more detailed description of these risks is to be found in Global Health Partner's Annual Report for 2009, page 40. There are no further substantial risks during 2010 other than those mentioned above.

PARENT COMPANY GLOBAL HEALTH PARTNER AB

Global Health Partner AB has been the Parent Company of the Group since 18 September 2008.

Shares in subsidiaries amounted to SEK 845.1 million at 31 March 2010 while cash and cash equivalents were SEK 13.8 million. The Parent Company has not made any investments in non-current assets during the first quarter of 2010 (-1.1). The result before tax amounted to SEK -9.2 million (-9.2).

26 April 2010
Gothenburg

Per Båtelson
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 26 April 2010 at 08.30 a.m. CET.

This is a translation of the Swedish version of the interim report. When in doubt, the Swedish wording prevails.

This report has not been the subject of review by the company's auditors.

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

SEK millions	Q1 2010	Q1 2009	Whole year 2009
Revenues	140.6	126.0	503.3
Other operating income	1.3	1.5	4.0
Total income	141.9	127.5	507.3
Operating costs	-137.2	-124.2	-514.5
Operating result	4.7	3.3	-7.2
Share of net profit of associates	-	-	-
Net financial items	0.9	-0.4	-4.0
Result before tax	5.6	2.9	-11.2
Taxation	-3.3	-3.2	-7.2
Result after tax	2.3	-0.3	-18.4
Attributable to			
Parent Company shareholders	-0.7	-3.8	-29.1
Minority shareholders	3.0	3.5	10.7
Result per share, SEK			
Basic	-0.01	-0.06	-0.45
Diluted	-0.01	-0.06	-0.45
Average number of shares, thousands			
Basic	65,546	64,816	64,851
Diluted	65,546	64,816	64,851

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q1 2010	Q1 2009	Whole year 2009
Result for the period	2.3	-0.3	-18.4
Other comprehensive income for the period:			
- Change in translation reserve	-0.8	1.3	1.5
Total other comprehensive income	-0.8	1.3	1.5
Comprehensive income for the period	1.5	1.0	-16.9
Attributable to:			
Parent Company shareholders	-1.5	-2.5	-27.6
Minority shareholders	3.0	3.5	10.7

CONSOLIDATED BALANCE SHEET

SEK millions	31 March 2010	31 March 2009	Whole year 2009
Assets			
Intangible non-current assets	390.5	395.0	390.4
Other non-current assets	118.8	109.3	120.8
Total non-current assets	509.3	504.3	511.2
Trade and other receivables	85.0	81.9	76.9
Cash and cash equivalents	151.6	197.9	162.6
Total current assets	236.6	279.8	239.5
Total assets	745.9	784.1	750.7
Equity pertaining to Parent Company shareholders	487.2	503.3	488.3
Equity pertaining to minority shareholders	26.4	43.4	24.7
Total equity	513.6	546.7	513.0
Long-term liabilities	128.5	115.9	136.1
Current liabilities	103.8	121.5	101.6
Total liabilities and equity	745.9	784.1	750.7

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q1 2010	Q1 2009	Whole year 2009
Operating activities			
Operating result	4.7	3.3	-7.2
Depreciation/amortization and write-downs	4.2	2.9	14.8
Other items affecting profit and liquidity – net	-5.9	-4.6	0.5
Change in working capital – net	-1.0	-6.8	-9.4
Cash flow from operating activities	2.0	-5.2	-1.3
Investing activities			
Acquisition of subsidiaries	-2.0	-5.7	-15.3
Sale of subsidiaries	1.0	-	0.2
Other investments/disposals	-4.2	-11.1	-46.3
Cash flow from investing activities	-5.2	-16.8	-61.6
Financing activities			
Change in borrowings – net	-7.6	-7.3	-1.7
Issue of ordinary shares	-	-	-
Cash flow from financing activities	-7.6	-7.3	-1.7
Exchange rate changes in cash and cash equivalents	-0.2	-	-
Cash flow for the period	-11.0	-29.3	-64.6
Cash and cash equivalents at beginning of period	162.6	227.2	227.2
Cash and cash equivalents at end of period	151.6	197.9	162.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

Q1 2010	Shareholders'		
SEK millions	share	Minority share	Total
Opening balance	488.3	24.7	513.0
Comprehensive income for the period	-1.5	3.0	1.5
Dividend to minority		-1.9	-1.9
Transfer of surplus value between majority and minority owners	0.4	-0.4	
Sales to (+) acquisitions from (-) minority		1.0	1.0
Closing balance	487.2	26.4	513.6

Q1 2009	Shareholders'		
SEK millions	share	Minority share	Total
Opening balance	505.8	40.8	546.6
Comprehensive income for the period	-2.5	3.5	1.0
Dividend to minority		-0.9	-0.9
Closing balance	503.3	43.4	546.7

Whole year 2009	Shareholders'		
SEK millions	share	Minority share	Total
Opening balance	505.8	40.8	546.6
Comprehensive income for the period	-27.6	10.7	-16.9
Newly issued shares	9.5		9.5
Warrant premiums paid	0.6		0.6
Dividend to minority		-2.1	-2.1
Sales to (+) acquisitions from (-) minority		-24.7	-24.7
Closing balance	488.3	24.7	513.0

PARENT COMPANY PROFIT AND LOSS ACCOUNTS

SEK millions	Q1 2010	Q1 2009	Whole year 2009
Operating revenues	-	-	0.8
Operating costs, incl. depreciation and amortization	-9.3	-9.4	-39.4
Operating result	-9.3	-9.4	-38.6
Net financial items	0.1	0.2	0.3
Result after financial items	-9.2	-9.2	-38.3
Taxation	-	-	4.7
Result for the period	-9.2	-9.2	-33.6

PARENT COMPANY BALANCE SHEET

MSEK	31 March 2010	31 March 2009	31 December 2009
Assets			
Shares in subsidiaries	845.1	845.1	845.1
Other non-current assets	0.6	1.1	0.9
Receivables from affiliated companies	19.3	-	-
Total non-current assets	865.0	846.2	846.0
Other receivables	12.4	2.0	30.9
Cash and cash equivalents	13.8	52.3	23.5
Total current assets	26.2	54.3	54.4
Total assets	891.2	900.5	900.4
Total equity	884.8	895.6	894.0
Long-term liabilities	0.1	-	0.1
Current liabilities	6.3	4.9	6.3
Total liabilities and equity	891.2	900.5	900.4

PARENT COMPANY CASH FLOW ANALYSIS

SEK millions	Q1 2010	Q1 2009	Whole year 2009
Operating activities			
Operating result	-9.3	-9.4	-38.6
Depreciation/amortization	0.1	-	0.3
Other items affecting cash flow – net	-	0.1	0.3
Change in working capital – net	18.7	-1.6	-1.6
Cash flow from operating activities	9.5	-10.9	-39.6
Investing activities			
Other investments/disposals	0.1	-1.1	-1.2
Cash flow from investing activities	0.1	-1.1	-1.2
Financing activities			
Loans to affiliated companies	-19.3	-	-
Cash flow from financing activities	-19.3	-	-
Cash flow for the period	-9.7	-12.0	-40.8
Cash and cash equivalents at beginning of period	23.5	64.3	64.3
Cash and cash equivalents at end of period	13.8	52.3	23.5

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q1 2010	Q1 2009	Whole year 2009
Opening balance	894.0	904.8	904.8
New share issue	-	-	9.5
Group contribution received	-	-	13.3
Net result	-9.2	-9.2	-33.6
Closing balance	884.8	895.6	894.0

1 General information and accounting principles

Global Health Partner AB (publ), corporate identity number 556757-1103, is registered in Gothenburg 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, including interpretations from IFRIC (International Financial Reporting Interpretations Committee). The preparation of financial statements in compliance with IFRS requires the use of estimates and assumptions that affect the reported values of assets, liabilities, income 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 million).

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. The changes in accounting principles for 2010 that have affected the financial statements in this report are changes in IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements. These have meant that the result from partial disposals to a minority (non-controlling interest) is reported within equity and that no effect on the result is reported. Furthermore, the new regulations affect the reporting of the non-controlling interest's share of losses when an agreement on the covering of a loss is required. For Global Health Partner, this means that the non-controlling interest's losses are reported to their full extent in these cases as well. The new rules also mean that transaction expenses when acquiring a business must be carried as an expense. The changes only have an effect on financial statements from 2010 and no historical periods have been restated. For further information of the changed accounting rules, please refer to the Annual Report for 2009, page 52.

At Global Health Partner's Extraordinary General Meeting on 27 November 2009 a resolution was adopted concerning the issue of 1,235,000 subscription warrants and 525,000 free-of charge subscription warrants, which entitle warrant holders to subscribe for an equal number of new shares. The cost of the personnel warrants program is distributed over the vesting period of three years and social security contributions are recorded as a provision until their final value has been determined. The effect of this on the results amounts to less than SEK -0.1 million during the first quarter of 2010.

Otherwise, the accounting principles applied in the preparation of this interim report are by and large the same as those described in the Annual Report 2009 for Global Health Partner AB, pages 48-52.

2 Result per share

The result per share has been calculated by the result after tax being divided by the average number of outstanding ordinary shares during the year, 65,546,238. According to IAS 33, warrants and subscription warrants give rise to dilution when the average price of the ordinary shares during the period is greater than the strike price for the warrants or the subscription warrants. This has not been the case for the first quarter of 2010 and there is no dilution for the period.

3 Share capital

As of 31 March 2010 there were 65,546,238 outstanding ordinary shares (64,816,074) with a nominal value of SEK 1 per share.

4 Financing agreements

As of 16 December 2009 the Group has entered into a new financing agreement. The new agreement entails an enlarged credit facility and mainly no amortization during the coming two years, which means that all borrowings under this agreement are to be regarded as long-term.

5 Current and long-term interest-bearing borrowings

As of 31 March 2010 the Company had secured loans of SEK 121.7 million. Of this amount, SEK 7.6 million is classified as current borrowings and SEK 114.1 million as long-term borrowings.

6 Acquisition/disposal of subsidiaries

During 2010 SEK 2.0 million was paid regarding a supplementary consideration entered as a liability, attributable to the acquisition of Oradent in 2008. Sale of 5 percent of the shares in Bariatric Center Stockholm has been carried out. The purchase consideration amounted to SEK 1.0 million in cash.

SEK millions	Total
Effect on the Group's cash and cash equivalents:	
Supplementary consideration settled in cash. Oradent	-2.0
Purchase consideration received in cash. Bariatric Center Stockholm	1.0
Effect on the Group's cash and cash equivalents. total net outflow	-1.0

7 Segment reporting

The Global Health Partner Group has four Service Lines which are reported as separate business segments: Spine, Dental, Bariatrics and Orthopaedics. These are described under the heading "Performance by Service Line". Other Operational Clinics is reported as a fifth segment. At present this includes Arrhythmia Center Stockholm and development costs associated with it.

Revenues and results for each segment are reported after allocation of costs for personnel and project costs specific to each Service Line, but excluding costs for central functions and business development which relate to the Group as a whole.

At 31 March 2010, assets, liabilities, depreciation/amortization and write-downs were as follows:

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Other operational	Central	Total
Total assets	271.9	196.7	71.5	90.7	30.5	84.6	745.9
<i>Of which goodwill</i>	181.1	135.6	27.0	43.3	-	-	387.0
Total liabilities	67.6	65.9	31.9	26.7	18.5	21.7	232.3
Depreciation/amort. and write-downs	-0.9	-0.7	-0.7	-0.8	-1.0	-0.1	-4.2

At 31 March 2009, assets, liabilities, depreciation/amortization and write-downs were as follows:

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Other operational	Central	Total
Total assets	258.8	202.8	63.1	88.6	n/a	170.8	784.1
<i>Of which goodwill</i>	181.1	138.8	26.5	44.8	n/a	-	391.2
Total liabilities	76.2	83.8	21.1	24.4	n/a	31.9	237.4
Depreciation/amort. and write-downs	-0.8	-0.9	-0.5	-0.7	n/a	-	-2.9

At 31 December 2009, assets, liabilities, depreciation/amortization and write-downs were as follows:

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Other operational	Central	Total
Total assets	283.0	196.7	74.0	94.6	32.6	69.8	750.7
<i>Of which goodwill</i>	181.1	135.6	27.0	43.3	-	-	387.0
Total liabilities	68.5	66.2	31.3	27.1	21.3	23.3	237.7
Depreciation/amort. and write-downs	-3.3	-3.3	-2.5	-3.0	-2.3	-0.4	-14.8

8 Personnel

The average number of employees for the first quarter of 2010 amounted to 297 (279).

9 Quarterly overview

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK million	2008	2008	2008	2009	2009	2009	2009	2010
Revenue	108.1	72.3	133.7	126.0	132.8	93.3	151.2	140.9
EBITA	3.3	-18.8	2.3	3.3	5.5	-13.1	-2.9	4.7

10 Important events after closing day

With a view to increasing the spread of Global Health Partner's shares in connection with one of the company's major shareholders wishing to reduce its shareholding, Avanza Bank was given the assignment of offering 950,000 shares to its depot customers, with a subscription period from 24-30 March 2010. There was great interest in the shares and Global Health Partner has been informed that demand was considerably greater than the number of shares offered. Through the spreading of ownership the company has gained more than 600 new shareholders.

11 Future reports

Interim report January – June 2010

19 July 2010

Interim report January – September 2010

2 November 2010



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