



INTERIM REPORT JANUARY – MARCH 2014

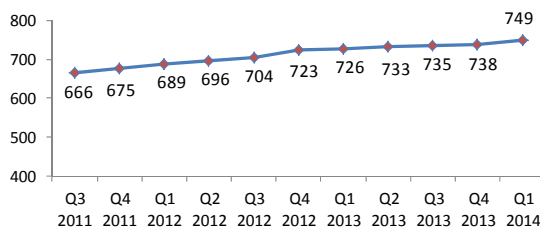
STRONG RESULT DURING THE FIRST QUARTER

- Doubled EBITA compared with the previous year (excluding capital gain)
- Great demand resulted in good bed occupancy.
- Cost-cutting measures already had an impact in the first quarter

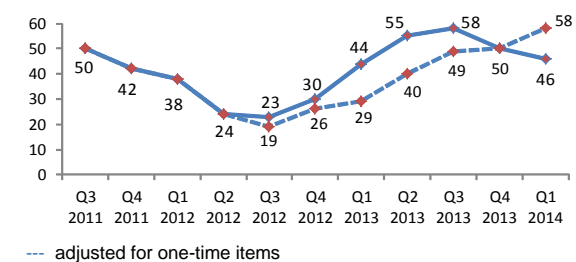
FIRST QUARTER 2014

- Revenues increased to SEK 206.6 million (195.0) and organic growth to 6 percent (1)
- EBITDA amounted to SEK 22.9 million (26.1), and the adjusted EBITDA to SEK 22.9 million (15.4)
- Adjusted EBITDA margin amounted to 11.1 percent (7.9)
- Result after tax (EAT) amounted to SEK 12.8 million (14.2)
- The result per share amounted to SEK 0.15 (0.18)

Revenues, rolling 12 months
SEK millions



EBITDA, rolling 12 months
SEK millions



THE CEO'S COMMENTS

We are very pleased to see that the positive development from previous quarters has been maintained, with doubled EBITA excluding the capital gain from the sale of our business in Bergen in Norway during the same period last year. It is worth noting that Easter is a little later this year, which had a positive effect on clinics' results during the first quarter and is expected to have a correspondingly negative effect during the second quarter. We estimate that the effect amounts to a couple of million Swedish kronor.

The improvement comes from all business areas and is above all a result of the fact that we have been good at attracting patients at the same time as we have kept down our costs. The strong demand means that most of our clinics are operating at high capacity levels, which results in good efficiency. The improvement in results occurred in a market that continues to be challenging, where prices in general are going down or standing still. This requires us to continue the work on improving efficiency, above all by reviewing our hospital care chains in their entirety and how we can work there in a smarter way in order to reduce the resources used. Our model of a decentralised organisation, partnership and central project resources affords us good opportunities to drive this work together with the medical profession.

Organic growth is 6 percent, but there is also a certain Easter effect here too. At the same time we see good opportunities to continue the organic growth. We are working to increase capacity in several of our clinics; amongst other things, we are going to extend Stockholm Spine Center's city unit so that we are more easily accessible and can expand our rehab business operations.

Public debate focuses a great deal on profits in the welfare system. In our opinion this focus is misplaced bearing in mind that by and large there are no other areas in society where we believe that a monopoly gives the highest quality and greatest efficiency. Hospital care, and in particular specialist hospital care, is a complex business that presents great challenges and where competition really can drive development. However, this does not mean that all private care is good, just as not all public health care is good; clear demands must be made of care providers and good follow-up is necessary. In our view, most politicians working closely with questions involving health care, irrespective of party affiliation, see that private care really contributes to the development of society. This is particularly true of GHP. Our focus on high quality and efficient health care truly creates benefits for society.

Daniel Öhman
CEO

CONSOLIDATED REVENUES AND PROFITS

Growth in the first quarter of the year was considerably stronger than during the same period the previous year and most clinics displayed good demand. Clinics within arrhythmia and orthopaedics in particular increased sales. The organic growth in the Group stems mainly from increased patient volumes.

The percentage of revenues attributable to non-controlling interests amounted to 12 percent (19) for the first quarter of 2014.

SEK millions	Q1 2014	Q1 2013	Whole year 2013
Revenues	206.6	195.0	737.7
Growth, %	6	1	2
- of which organic, %*	6	1	6
- of which acquired, %	0	0	-
Operating result before depreciations (EBITDA)	22.9	26.1	49.7
Adjusted EBITDA before net effect of one-time items	22.9	15.4	50.1
Operating result (EBITA)	16.7	19.0	22.2
Adjusted EBITA before net effect of one-time items	16.7	8.3	22.6

* adjusted for divested units

The Group displays a strong result for the first quarter of the year without the impact of any one-time effects. However, the comparative figures for the same period the previous year include a capital gain amounting to almost SEK 11 million from the sale of the clinic in Bergen. Excluding this capital gain, EBITA has doubled from SEK 8.3 million to SEK 16.7 million. All business areas have improved their operating result compared with the same period last year.

Good bed occupancy in most clinics and the work on making businesses more efficient as well as previous structural measures continued to have an impact in the first quarter as well. The fact that all of the Easter holiday weekend fell during the second quarter also contributed to the improved results during the first quarter. The effect of this is estimated to be approximately SEK 2-3 million.

The adjusted EBITDA margin amounted to 11 percent (8) during the first quarter of the year and the adjusted EBITA margin to approximately 8 percent (4). GHP continues to work hard on optimising capacity utilisation and improving processes and flows in order to meet the continuing low prices for specialist health care in both Sweden and Denmark. This work will be further intensified during coming quarters.

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Net financial items and result after tax

Net financial items amounted to SEK -1.3 million (-2.1) for the first quarter of 2014. Of the tax burden for the first quarter of 2014, SEK -2.7 million (-2.2) consisted of estimated current tax.

The result after tax for the first quarter of 2014 amounted to SEK 12.8 million (14.2), of which SEK 10.1 million (12.2) 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. This cannot be seen in the comparison between the first quarters of 2013 and 2014 due to the fact that the result for 2013 was positively affected by almost SEK 11 million from the sale of one of GHP's clinics.

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	Q1 2014	Q1 2013	Whole year 2013
Cash flow from operating activities	10.5	-1.9	28.9
Cash flow from investing activities	-2.1	10.8	8.1
Cash flow from financing activities	-12.7	-12.7	-42.4
Exchange rate differences in cash and cash equivalents	0.0	-0.1	-0.1
Cash flow	-4.3	-3.9	-5.5

The cash flow from operating activities included changes in operating capital of SEK -4.8 million (-6.9) for the first quarter of 2014.

A stronger cash flow during the year has enabled lower utilisation of the Group's credit facilities, and this can be seen under financing activities. The credit facilities are still available, for example for future expansion of the Group's business.

The Group's cash and cash equivalents amounted to SEK 87.5 million (93.4) at 31 March 2014. Global Health Partner has a controlling influence in all cash-generating subsidiaries.

External borrowings amounted to SEK 136.7 million (170.0) at 31 March 2014 and all covenants were met during the period.

In the whole year figures for 2013, dividends to non-controlling interests of SEK 3.4 million 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.

KEY RATIOS – QUARTERLY REVIEW

SEK millions	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Revenues	206.6	208.4	139.7	194.6	195.0	205.8	137.8	187.3
EBITDA	22.9	8.5	-1.1	16.2	26.1	17.3	-4.9	5.1
EBITA	16.7	2.2	-8.3	9.3	19.0	9.5	-13.0	-5.5
EBITA, adjusted	16.7	12.1	-7.1	9.3	8.3	9.6	-15.9	-1.7
EBITA margin, adjusted %	8.1	5.8	-5.1	4.8	4.3	4.7	-11.5	-0.9
Result per share, SEK	0.15	-0.54	-0.20	0.06	0.18	0.04	-0.81	-0.12
Cash flow from operating activities per share, SEK	0.16	0.41	-0.25	0.31	-0.03	0.22	-0.41	0.35
Cash flow per share, SEK	-0.07	0.43	-0.57	0.12	-0.06	0.15	0.07	0.12
Equity/assets ratio, %	49	46	52	51	50	48	47	50
Net loan debt	49.2	58.6	82.4	66.3	76.6	84.2	85.9	82.8
Equity per share, SEK	4.92	4.71	5.34	5.53	5.48	5.28	5.14	5.97
Return on equity, %	Neg.	Neg.	3.6	Neg.	Neg.	Neg.	Neg.	Neg.

Definitions

EBITA margin, adjusted %

Operating result before goodwill write-downs (EBITA) and one-time costs/revenues as a percentage of the 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 four operating business areas, which are reported as four segments. Each business area contains one or more diagnostic areas. The result for each segment includes segment-specific development costs, such as IT, market analyses and preparations for clinic start-ups.

- Business area Spine/Orthopaedics
- Business area Gastro/Surgery
- Business area Arrhythmia/New Specialities
- Business area Dental

SPINE/ORTHOPAEDICS

The Spine/Orthopaedics business area conducts business within the whole chain of hospital spine care, both spine surgery and rehabilitation, as well as within sports traumatology and prosthetic surgery, via seven clinics.

SEK millions	Q1 2014	Q1 2013	Change %	Whole year 2013
Revenues	134.7	124.7	8	465.2
Operating result*	10.9	12.8		23.0
Operating margin, %*	8	10		5

* including the capital gain of SEK 5.2 million when a business operation in Norway was divested during the whole year period and Q1 of 2013

Spine/Orthopaedics continues to experience strong patient inflows in most clinics. Excluding the capital gain during the first quarter of 2013, the business area accounted for a good improvement in the operating result, from SEK 7.6 million to SEK 10.9 million.

The businesses in Denmark made a good start in 2014 and displayed both increased revenues and an improved operating result. The orthopaedic clinics in Stockholm and Skåne displayed a distinct improvement, and this also affected the business area's operating results positively.

Free choice of care was begun in Stockholm during the fourth quarter of 2013 with regard to spine surgery, and this led to somewhat lower prices but new opportunities and continuing very good demand. However, the financial results for the first quarter were weaker than the same period the previous year, but good demand had led to a strong position with regard to bookings for the coming months.

Segment-specific development costs amounted to SEK -0.8 million (-1.1) for the first quarter of 2014.

GASTRO/SURGERY

The Gastro/Surgery business area conducts business at six clinics in all. The business area conducts business within medical gastroenterology and/or general surgery via three clinics, within the treatment and surgery of obesity via two clinics, and within a combination of highly specialised diabetes care and obesity surgery via one clinic. As from 2013, the Maternal Health Care diagnostic area has been transferred to the Arrhythmia/New Specialities segment.

SEK millions	Q1 2014	Q1 2013	Change %	Whole year 2013
Revenues	36.4	39.6	-8	145.7
Operating result*	7.4	11.6		19.9
Operating margin, %*	20	29		14

* including capital gains from the divestment of business operations in Norway and the Czech Republic, in total SEK 5.5 million during the whole year period of 2013 and Q1 2013, and including a provision for an ongoing dispute in the UK for the whole year period of 2013

Gastro/Surgery displayed negative growth during the first quarter due to decreased demand for obesity surgery.

The comparative figures for the same period in 2013 include capital gains from divestments of the clinics in Norway and the Czech Republic, and thus the operating result excluding capital gain improved from SEK 6.1 million to SEK 7.4 million. The improvement primarily stems from the businesses within obesity surgery and general surgery. However, the clinics within gastroenterology continued to display very good results, on a par with those from the previous year.

Segment-specific development costs amounted to SEK -1.1 million (-1.2) for the first quarter of 2014.

ARRHYTHMIA/NEW SPECIALITIES

The Arrhythmia/New Specialities business area conducts business within the treatment of arrhythmia at one clinic and within maternal health care at one clinic.

SEK millions	Q1 2014	Q1 2013	Change %	Whole year 2013
Revenues	12.6	9.3	35	39.4
Operating result	2.4	0.7		5.0
Operating margin, %	19	8		13

Arrhythmia/New Specialities displayed strong growth. In particular, the clinic within the treatment of arrhythmia displayed increased demand. The increase largely stems from the clinic's technology and good treatment results becoming increasingly well-known in the market.

The arrhythmia clinic specialises in the treatment of disturbances of the heart's rhythm, arrhythmias. The treatment is performed using the very latest technology and the clinic was the first centre in Sweden to perform ablations using magnetic navigation.

The maternity health care clinic achieved a positive operating result for the first quarter of the year due to an increase in volumes, and this means that the good trend from the end of the previous year has been maintained.

The improved operating margin for the whole business area comes primarily from the increased demand at both clinics.

Segment-specific development costs amounted to SEK -1.2 million (-0.9) for the first quarter of 2014.

DENTAL

The Dental business area conducts business within specialist dentistry via three clinics.

SEK millions	Q1 2014	Q1 2013	Change %	Whole year 2013
Revenues	22.9	21.4	7	87.4
Operating result*	0.0	-0.2		3.9
Operating margin, %*	0	-1		4

* before goodwill write-downs for 2013

The Dental business area finished 2013 on a positive note, with good growth and a strongly improved operating result. The start of 2014 witnessed a continued good increase in revenues. The operating result also continued to improve somewhat during the first quarter of 2014, but improved efficiency and cost control are required at a couple of the clinics in order to convert the increasing revenues into an improved operating result to a greater degree.

The business area as a whole displays quite a good flow of referrals, which gives a relatively positive outlook for coming quarters.

Segment-specific development costs amounted to SEK -0.1 million (-0.3) for the first quarter of 2014.

BUSINESS DEVELOPMENT AND GROUP ADMINISTRATION

Towards the end of 2013 a number of cost-cutting measures were implemented at the head office. The non-allocated central costs, i.e. the cost of maintaining the Group's senior management team and central business development activities, excluding segment-specific development costs, decreased and amounted to SEK -4.0 million (-5.9) during the first quarter of 2014. Together with the segment-specific development costs, the savings amounted to SEK 2.2 million for the first quarter.

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. Segment-specific costs are allocated to the respective segments.

TRANSACTIONS WITH RELATED PARTIES

There were no significant transactions with related parties during the first quarter of 2014. However, see also events after closing day.

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. A more detailed description of these risks is to be found in GHP's Annual Report for 2013, page 30.

An additional risk that arose during the fourth quarter of 2013 is related to a case with a patient from 2009. GHP gave postoperative care at one of its clinics in Birmingham after bariatric surgery carried out by an NHS hospital. The potential dispute concerns whether GHP's clinic could have acted differently during postoperative care and should therefore contribute to the damages that the NHS hospital may be obliged to pay to the patient. GHP's position is that the NHS hospital is not entitled to any compensation from GHP. GHP closed down its businesses in England several years ago and does not see it as likely that more costs of this type will arise.

In the company's assessment, no further significant risks apart from those mentioned above have arisen during 2014.

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 680.1 million (680.1) at 31 March 2014 while cash and cash equivalents were SEK 67.0 million (76.9). The Parent Company did not make any investments in non-current assets during the first quarter of 2014 (-). The result before tax amounted to SEK -7.0 million (-9.0) for the first quarter of 2014.

FINANCIAL INFORMATION – CALENDAR 2014

Annual General Meeting 2014	29 April 2014
Interim report January-June 2014	15 July 2014
Interim report January-September 2014	31 October 2014

28 April 2014
Gothenburg
Global Health Partner AB (publ)

Daniel Öhman
CEO

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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 28 April 2014 at 8.00 a.m. CET.

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

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

CONSOLIDATED PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q1 2014	Q1 2013	Whole year 2013
Revenues	206.6	195.0	737.7
Other operating revenues	1.4	12.4	19.4
Total revenues	208.0	207.4	757.1
Operating costs	-191.3	-188.4	-764.9
Operating result	16.7	19.0	-7.8
Net financial items	-1.3	-2.1	-9.6
Result for the period before tax	15.4	16.9	-17.4
Tax expense	-2.6	-2.7	-7.7
Result for the period after tax	12.8	14.2	-25.1
Attributable to			
Parent Company shareholders	10.1	12.2	-32.8
Non-controlling interests	2.7	2.0	7.7
Result for the period per share, SEK			
Basic	0.15	0.18	-0.50
Diluted	0.15	0.18	-0.50
Average number of shares outstanding, thousands			
Basic	66,082	66,082	66,082
Diluted	66,082	66,082	66,082

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q1 2014	Q1 2013	Whole year 2013
Result for the period after tax	12.8	14.2	-25.1
Other comprehensive income			
Items that will not be transferred to the profit and loss accounts:			
- Other	0.0	0.0	0.0
Items that will be transferred to the profit and loss accounts:			
- Change in translation reserve	0.5	-0.4	0.9
Total other comprehensive income	0.5	-0.4	0.9
Comprehensive income for the period	13.3	13.8	-24.2
Attributable to:			
Parent Company shareholders	10.6	11.8	-31.9
Non-controlling interests	2.7	2.0	7.7

CONSOLIDATED BALANCE SHEET, SUMMARISED

SEK millions	31 March 2014	31 March 2013	31 December 2013
Assets			
Intangible non-current assets	373.6	404.8	373.6
Other non-current assets	79.1	93.6	83.0
Total non-current assets	452.7	498.4	456.6
Trade receivables and other current assets	129.2	128.9	121.7
Cash and cash equivalents	87.5	93.4	91.8
Total current assets	216.7	222.3	213.5
Total assets	669.4	720.7	670.1
Equity pertaining to Parent Company shareholders	324.9	362.0	311.5
Equity pertaining to non-controlling interests	0.0	0.0	0.0
Total equity	324.9	362.0	311.5
Long-term liabilities	193.6	229.6	206.3
Current liabilities	150.9	129.1	152.3
Total liabilities and equity	669.4	720.7	670.1

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q1 2014	Q1 2013	Whole year 2013
Operating activities			
Operating result	16.7	19.0	-7.8
Depreciation/amortisation and write-downs	6.2	7.1	57.6
Tax paid	-4.7	-6.4	-10.7
Other items affecting liquidity – net	-2.9	-14.7	-24.8
Change in working capital – net	-4.8	-6.9	14.6
Cash flow from operating activities	10.5	-1.9	28.9
Investing activities			
Acquisition of subsidiaries	-	-	0.0
Sale of subsidiaries	-	11.4	11.4
Other investments	-2.4	-0.8	-4.3
Other disposals	0.3	0.2	1.0
Cash flow from investing activities	-2.1	10.8	8.1
Financing activities			
Acquisition of participating interest from non-controlling interests	-0.4	-7.2	-11.4
Dividend to non-controlling interests	-	-	-3.4
New borrowings	-	-	11.7
Repayment of loans	-12.3	-5.5	-39.3
Cash flow from financing activities	-12.7	-12.7	-42.4
Exchange rate differences in cash and cash equivalents	0.0	-0.1	-0.1
Cash flow for the period	-4.3	-3.9	-5.5
Cash and cash equivalents at beginning of period	91.8	97.3	97.3
Cash and cash equivalents at end of period	87.5	93.4	91.8
Interest paid	-0.7	-1.5	-4.9
Interest received	-	-	0.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

Q1 2014 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	311.5	0.0	311.5
Result after tax	10.1	2.7	12.8
Other comprehensive income	0.5		0.5
Total comprehensive income	10.6	2.7	13.3
Sales to (+) acquisitions from (-) non-controlling interests		0.1	0.1
Reclassification of non-controlling interests	2.8	-2.8	
Revaluation, liability put option	-		-
Closing balance	324.9	0.0	324.9

Q1 2013 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	348.8	0.0	348.8
Result after tax	12.2	2.0	14.2
Other comprehensive income	-0.4	-	-0.4
Total comprehensive income	11.8	2.0	13.8
Sales to (+) acquisitions from (-) non-controlling interests		-1.0	-1.0
Reclassification of non-controlling interests		-1.0	-1.0
Revaluation, liability put option	1.4		1.4
Closing balance	362.0	0.0	362.0

Whole year 2013 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	348.8	0.0	348.8
Result after tax	-32.8	7.7	-25.1
Other comprehensive income	0.9	0.0	0.9
Total comprehensive income	-31.9	7.7	-24.2
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
Closing balance	311.5	0.0	311.5

PARENT COMPANY PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q1 2014	Q1 2013	Whole year 2013
Operating revenues	0.2	-	0.4
Operating costs, incl. depreciation and amortisation	-7.2	-8.7	-40.8
Operating result	-7.0	-8.7	-40.4
Net financial items	-	-0.3	24.3
Result after financial items	-7.0	-9.0	-16.1
Tax expense	-	-	0.1
Result after tax	-7.0	-9.0	-16.0

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q1 2014	Q1 2013	Whole year 2013
Result after tax	-7.0	-9.0	-16.0
Other comprehensive income:	-	-	-
Total other comprehensive income	-	-	-
Comprehensive income for the period	-7.0	-9.0	-16.0

PARENT COMPANY BALANCE SHEET, SUMMARISED

SEK millions	31 March 2014	31 March 2013	31 December 2013
Assets			
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	-	11.9
Total non-current assets	711.0	680.9	694.1
Other receivables	1.8	2.6	1.5
Receivables from group companies	78.3	63.0	83.4
Cash and cash equivalents	67.0	76.9	83.0
Total current assets	147.1	142.5	167.9
Total assets	858.1	823.4	862.0
Total equity	670.8	684.8	677.8
Long-term liabilities	11.7	9.2	11.5
Current liabilities to group companies	168.7	124.2	162.9
Other current liabilities	6.9	5.2	9.8
Total liabilities and equity	858.1	823.4	862.0

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q1 2014	Q1 2013	Whole year 2013
Operating activities			
Result after financial items	-7.0	-9.0	-16.1
Depreciation/amortisation	-	-	0.1
Non-cash items	0.2	0.3	1.2
Change in working capital	14.1	2.7	-1.1
Cash flow from operating activities	7.3	-6.0	-15.9
Investing activities			
Other investments	-	-	-
Other disposals	-	-	-
Cash flow from investing activities	-	-	-
Financing activities			
New loans raised, convertible	-	-	-
Change in receivable from group company	-16.9	-	-11.9
Change in liability to group company	-6.4	-	27.9
Cash flow from financing activities	-23.3	-	16.0
Cash flow for the period	-16.0	-6.0	0.1
Cash and cash equivalents at beginning of period	83.0	82.9	82.9
Cash and cash equivalents at end of period	67.0	76.9	83.0
Interest paid	-	-	-1.5
Interest received	0.5	0.3	1.9

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PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q1 2014	Q1 2013	Whole year 2013
Opening balance	677.8	693.8	693.8
Result after tax	-7.0	-9.0	-16.0
Other comprehensive income	-	-	-
Closing balance	670.8	684.8	677.8

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 quarter of 2014 costs for the program of SEK -0.4 million (-0.4) were charged against the net result.

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 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 first quarter 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 31 March 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 31 March 2014 the Company had made use of credit of SEK 136.7 million (170.0). Of this amount, SEK 14.3 million (20.5) is classified as current borrowings and SEK 122.4 million (149.5) as long-term borrowings.

5 Acquisition/divestment of subsidiaries and bolt-on acquisitions

During the period part of a supplementary consideration previously entered as a liability was paid regarding the acquisition of the net assets in the subsidiary Stockholm Gastro Center.

SEK millions	Total
Effect on the Group's cash and cash equivalents:	
a) Payment of supplementary consideration previously entered as a liability, acquisition of net assets of subsidiary	-0.4
Effect on the Group's cash and cash equivalents, total net cash flow	-0.4

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

6 Segment reporting

The GHP Group has four operating business areas which are reported as four segments. Each business area contains one or more diagnostic areas. The segments are reported separately under the heading "Performance by Business Area".

- Business area Spine/Orthopaedics
- Business area Gastro/Surgery
- Business area Arrhythmia/New Specialities
- Business area Dental

Q1 2014 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	134.7	36.4	12.6	22.9	-	206.6
Result before goodwill write-downs	10.9	7.4	2.4	0.0	-4.0	16.7
<i>Goodwill write-downs</i>	-	-	-	-	-	-
Operating result	10.9	7.4	2.4	0.0	-4.0	16.7
Net financial items	-0.3	0.0	-0.1	0.0	-0.9	-1.3
Result before tax	10.6	7.4	2.3	0.0	-4.9	15.4

Q1 2013 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	124.7	39.6	9.3	21.4	-	195.0
Result before goodwill write-downs	12.8	11.6	0.7	-0.2	-5.9	19.0
<i>Goodwill write-downs</i>	-	-	-	-	-	-
Operating result	12.8	11.6	0.7	-0.2	-5.9	19.0
Net financial items	-0.6	0.0	-0.1	0.0	-1.4	-2.1
Result before tax	12.2	11.6	0.6	-0.2	-7.3	16.9

Whole year 2013 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	465.2	145.7	39.4	87.4	-	737.7
Result before goodwill write-downs	23.0	19.9	5.0	3.9	-29.6	22.2
Goodwill write-downs	-	-	-	-30.0	-	-30.0
Operating result	23.0	19.9	5.0	-26.1	-29.6	-7.8
Net financial items	-1.8	-0.2	-0.4	-0.1	-7.1	-9.6
Result before tax	21.2	19.7	4.6	-26.2	-36.7	-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, but excluding costs for central functions and business development which relate to the Group as a whole.

At 31 March 2014, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Total assets	395.2	82.8	19.3	57.6	114.5	669.4
Of which goodwill	276.4	48.3	2.9	45.9	-	373.5
Total liabilities	149.3	31.1	13.0	13.6	137.5	344.5
Of which interest-bearing liabilities	21.7	3.1	4.0	1.3	106.6	136.7
Depreciation/amortisation and write-downs	-3.8	-0.7	-1.2	-0.5	0.0	-6.2

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

SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Total assets	397.3	85.6	21.0	88.6	128.2	720.7
Of which goodwill	275.4	48.3	2.9	75.9	-	402.5
Total liabilities	108.6	27.5	13.1	13.7	195.8	358.7
Of which interest-bearing liabilities	-35.3	2.2	7.4	0.5	124.6	170.0
Depreciation/amortisation and write-downs	-3.7	-1.6	-1.2	-0.6	0.0	-7.1

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

SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Total assets	391.9	71.8	18.3	57.0	131.1	670.1
Of which goodwill	276.4	48.3	2.9	45.9	-	373.5
Total liabilities	98.0	35.5	13.2	11.4	200.5	358.6
Of which interest-bearing liabilities	24.0	3.2	4.9	1.4	116.9	150.4
Depreciation/amortisation and write-downs	-14.4	-6.2	-4.6	-32.4	0.0	-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

31 March 2014 SEK millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets that can be sold	-	-	2.4	2.4
Total assets	-	-	2.4	2.4
Financial liabilities				
- Put options entered as a liability, long-term portion	-	-	44.3	44.3
- Supplementary considerations entered as a liability	-	-	7.0	7.0
- Put options entered as a liability, current portion	-	-	19.5	19.5
Total liabilities	-	-	70.8	70.8

31 March 2013 SEK millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets that can be sold	-	-	5.2	5.2
Total assets	-	-	5.2	5.2
Financial liabilities				
- Put options entered as a liability, long-term portion	-	-	60.1	60.1
- Supplementary considerations entered as a liability	-	-	4.5	4.5
- Put options entered as a liability, current portion	-	-	4.2	4.2
Total liabilities	-	-	68.8	68.8

31 December 2013 SEK millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets that can be sold	-	-	2.4	2.4
Total assets	-	-	-	2.4
Financial liabilities				
- 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
Total liabilities	-	-	71.1	71.1

The liability for put options and supplementary considerations entered as a liability has 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 first quarter of 2014 amounted to 407 (373).

9 Revenues and operating result per geographic area

SEK millions	Q1 2014	Q1 2013	Whole year 2013
Revenues from business operations in Sweden	172.0	165.2	615.2
Revenues from business operations in other Nordic countries	30.8	25.7	107.3
Revenues from other countries	3.8	4.1	15.2
Reported revenues	206.6	195.0	737.7

SEK millions	Q1 2014	Q1 2013	Whole year 2013
Operating result from business operations in Sweden*	14.3	7.6	9.2
Operating result from business operations in other Nordic countries	1.0	9.2	10.9
Operating result from other countries	1.4	2.2	2.1
Reported operating result before goodwill write-downs	16.7	19.0	22.2
Reported operating result after goodwill write-downs	16.7	19.0	-7.8

* including central costs in Sweden

GHP also conducts business in the United Arab Emirates. The percentage of sales deriving from countries outside the Nordic region amounted to 2 percent (2) during the first quarter of the year.

10 Important events after closing day

After the end of the period a purchase consideration was paid for 30.1 percent of the shares outstanding in Stockholm Gastro Center. The bolt-on acquisition was carried out in the fourth quarter of 2013. Part of the purchase consideration is constructed as a result-based supplementary consideration which will be paid during the second quarter of 2015. The purchase consideration paid will have the following effect on the Group's results and financial position in the second quarter of 2014:

SEK millions	Total
Effect on the Group's cash and cash equivalents:	
a) Settlement of put option previously entered as a liability	-19.5
Effect on the Group's cash and cash equivalents, total net cash flow	-19.5

SEK millions	Total
a) Effects of settlement of put option previously entered as a liability on the Group's results and financial position:	
Cash payment	19.5
Total net value of assets and liabilities acquired	-19.5
Total effect on results	0.0
Effect on the Group's balance sheet:	
Put option entered as a liability, current portion	-19.5
Effect on the Group's cash and cash equivalents	-19.5



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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".