



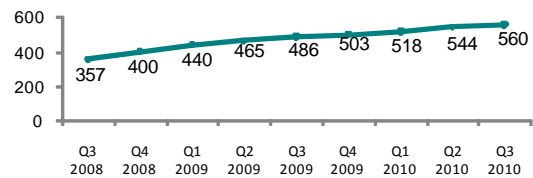
# INTERIM REPORT JANUARY – SEPTEMBER 2010

## CONTINUED STRONG INCREASE IN OPERATING RESULT

### THIRD QUARTER 2010

- Revenues increased by 17 percent to SEK 108.8 million (93.3)
- The operating result amounted to SEK -4.1 million (-13.1)
- The result before tax amounted to SEK -4.8 million (-12.7)
- The result after tax amounted to SEK -5.0 million (-12.0)
- The result per share amounted to SEK -0.07 (-0.19)
- Organic growth of 15 percent
- Newly opened obesity clinics in Denmark
- Newly opened orthopaedic and gastroenterologic business in Lund
- Arrhythmia new Service Line

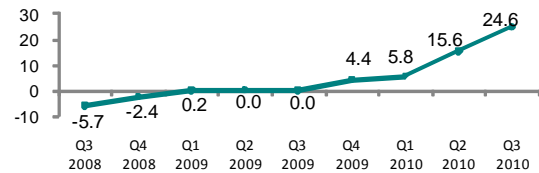
Revenues, rolling 12 months  
SEK millions



### JANUARY - SEPTEMBER 2010

- Revenues increased by 16 percent to SEK 407.9 million (352.1)
- The operating result amounted to SEK 15.9 million (-4.3)
- The result before tax amounted to SEK 16.5 million (-5.3)
- The result after tax amounted to SEK 7.5 million (-9.9)
- The result per share amounted to SEK 0.01 (-0.26)
- Organic growth of 15 percent

Adjusted EBITA, rolling 12 months  
SEK millions



### THE CEO'S COMMENTS

The market situation for the existing Swedish clinics is stable, primarily with regard to the outcome of the Swedish Parliamentary elections that resulted in that very few changes are expected in the Swedish County Councils. Continued focus on patient rights, patient safety and transparency in the follow-up of quality in Swedish healthcare favour Global Health Partner's business model and ensure that it will be possible to further profile and market our high quality and cost-effective services.



After a period of turbulence in the Danish hospital service, the situation has now stabilised. We have had a good start for our two Bariatric Centers, which perform obesity operations in Copenhagen and Odense. In Norway the market situation is unfavourable and the volume inflow for spine surgery at the Bergen clinic is unsatisfactory. On the other hand, the demand for obesity operations continues to increase. In other markets the situation is stable and the current clinics are performing in line with our plans, with the exception of a somewhat slower development of volumes for the Bariatric clinic in Prague. (cont. page 2)

The third quarter is the weakest quarter of the year due to the holiday period in July and August. Compared with the previous year the overall result from the clinics is considerably better. The central development costs continue to be under control, which contributes to a favourable development of the results for the Group as a whole.

During the period two new clinics within the Bariatrics area were started in Denmark. Just after the end of the period, we also acquired the majority of the shares in Stockholm Gastro Center, a business with a very good reputation in the field of medical and surgical gastroenterology including endoscopy, next to our Bariatric clinic at Sophiahemmet. This clinic complements what we have to offer in the gastro area and will contribute with synergies in both the business and the premises. Furthermore, we have started up both gastroenterology and orthopaedics in our clinic in Skåne during the period as a complement to the Bariatrics business. This is one further example of the improvement and expansion that we carry out in the existing clinics.

We see continued good demand in our clinics in the very near future. We will also in time further strengthen our positions in the market, based on the very good medical results that are achieved in our clinics and which amongst other things are documented in the Swedish quality register.

Per Båtelson  
CEO

## CONSOLIDATED REVENUES AND PROFITS

### Revenues

Global Health Partner continues to show good organic growth and in particular the business within Service Line Bariatrics has continued to expand strongly both during the third quarter and throughout 2010. During October an acquisition was made within gastroenterology that will have a positive effect on the Group's sales as from the fourth quarter.

SEK millions	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Whole year 2009
Revenues	108.8	93.3	407.9	352.1	503.3
Growth, %	17	30	16	32	26
- of which organic, %	15	28	15	24	21
- of which acquired, %	2	2	1	8	5

The minority shareholders' percentage of revenues amounted to 22 percent (21) for the third quarter and to 20 percent (22) for the nine-month period.

### Operating result

The operating result continued to develop very positively during the third quarter of 2010. Several clinics displayed improved profitability during the period, while investment costs within development activities and newly started clinics affected the operating result, as planned.

SEK millions	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Whole year 2009
Operating result from operational segments before one-time costs	2.7	-5.0	38.4	23.7	43.1
Operating result (after central costs) before one-time costs	-4.1	-13.1	15.9	-4.3	4.4
Operating result after one-time costs	-4.1	-13.1	15.9	-4.3	-7.2

During the period January to September 2010 the Group's operating result improved by approx. SEK 20 million compared with the same period the previous year.

### Revenues and operating result per geographic area

Global Health Partner continues to have Sweden and the Nordic countries as the primary area of focus, but also conducts business in countries such as the Czech Republic and the United Arab Emirates. The percentage of sales that derive from other countries than Sweden continues to increase and amounted to 13 percent (5) during the third quarter of the year and to 10 percent (4) for the nine-month period.

Business operations outside Sweden at present consist mainly of newly opened clinics and development activities and therefore have a certain negative effect on the operating result. The operating result from the Swedish business also displayed slightly negative figures for the third quarter due to the clinics being closed for the summer for a part of the period. However, the loss is substantially less than during the third quarter of 2009.

The operating result improved for the period January to September 2010 in both Sweden and England compared with the same period last year.

SEK millions	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Whole year 2009
Revenues from business operations in Sweden	94.2	88.2	369.0	338.9	481.9
Revenues from business operations in England	0.4	1.2	1.9	5.3	5.8
Revenues from other countries	14.2	3.9	37.0	7.9	15.6
Reported revenues	108.8	93.3	407.9	352.1	503.3

SEK millions	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Whole year 2009
Operating result from business operations in Sweden*	-0.7	-5.8	21.5	16.2	31.3
Operating result from business operations in England**	-0.3	-5.1	-1.7	-16.7	-31.6
Operating result from other countries	-3.1	-2.2	-3.9	-3.8	-6.9
Reported operating result	-4.1	-13.1	15.9	-4.3	-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

Global Health Partner divides up its business operations into a mature part and a newly started part, where a clinic is classified as mature after being operative for 12 months. Investment costs in newly started businesses in above all the Czech Republic and Denmark affected the operating result for both the third quarter and the nine-month period.

SEK millions	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Whole year 2009
Revenues from the Group's mature businesses	100.5	89.1	357.1	336.2	469.9
Revenues from newly opened clinics	8.3	4.2	50.8	15.9	33.4
Reported revenues	108.8	93.3	407.9	352.1	503.3

SEK millions	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Whole year 2009
Operating result from the Group's mature businesses	9.6	-3.4	45.5	35.0	53.1
Operating result from newly opened clinics and development activities	-13.7	-9.7	-29.6	-39.3	-48.7
Operating result before one-time costs	-4.1	-13.1	15.9	-4.3	4.4
Operating result after one-time costs	-4.1	-13.1	15.9	-4.3	-7.2

#### Net financial items and result

Net financial items for the third quarter of 2010 amounted to SEK -0.7 million (0.4) and for the first nine months of 2010 to SEK 0.6 million (-1.0). Net financial items for the nine-month period include a capital gain of SEK 1.6 million from an investment outside the core business regarding elderly care. During the nine-month period Global Health Partner carried out a preparatory transaction for a possible future divestiture of the shareholding in Priory, and this has had a positive effect on net financial items of SEK 1.1 million.

The result after tax for the third quarter of 2010 amounted to SEK -5.0 million (-12.0), of which SEK -4.3 million (-12.5) was attributable to the Parent Company's shareholders. For the first nine months of 2010 the corresponding figure was SEK 7.5 million (-9.9), of which SEK 0.8 million (-17.0) 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.

## SEASONAL VARIATIONS

Global Health Partner's business is affected by seasonal variations, in particular round about the summer holiday. As most of the Group's clinics close completely during a few summer weeks, both turnover and the operating result and cash flow are affected negatively during the third quarter. In order to facilitate understanding of the development of the Group's business, both revenues and the operating result are also recorded in the interim report on a rolling 12-month basis (see charts on page 1).

## CASH FLOW AND FINANCIAL POSITION

SEK millions	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Whole year 2009
Cash flow from operating activities	-4.6	-20.5	2.7	-22.3	-1.3
Cash flow from investing activities	-6.5	-18.2	-20.1	-52.3	-61.6
Cash flow from financing activities	-1.1	3.4	-12.3	2.0	-1.7
Exchange rate differences in cash and cash equivalents	-0.2	-0.4	-0.3	0.1	-
<b>Cash flow</b>	<b>-12.4</b>	<b>-35.7</b>	<b>-30.0</b>	<b>-72.5</b>	<b>-64.6</b>

The cash flow from operating activities included changes in operating capital of SEK -4.6 million (-8.0) for the third quarter of 2010 and SEK -18.1 million (-16.0) for the nine-month period. Investments in hospital equipment constituted the majority of the investing activities during the third quarter.

The Group's cash and cash equivalents were SEK 132.6 million at 30 September 2010 (154.7). At the turn of the year cash in hand was SEK 162.6 million. 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 30 September 2010 external borrowing amounted to SEK 123.6 million (136.4). The total decrease is primarily due to the fact that repayments of leasing liabilities exceed new financial leasing contracts.

## KEY RATIOS

SEK millions	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008
Revenues	108.8	158.5	140.6	151.2	93.3	132.8	126.0	133.7
EBITA	-4.1	15.3	4.7	-2.9	-13.1	5.5	3.3	2.3
EBITA, adjusted	-4.1	15.3	4.7	8.7	-13.1	5.5	3.3	4.2
Operating margin, adj. %	-3.8	9.7	3.3	5.8	-14.0	4.1	2.6	3.1
Result per share, SEK	-0.07	0.09	-0.01	-0.19	-0.19	-0.01	-0.06	-0.24
Cash flow per share, SEK	-0.19	-0.10	-0.17	0.12	-0.55	-0.12	-0.45	1.16
Equity/assets ratio, %	68	67	69	68	67	69	70	70
Net loan debt	-9.0	-20.0	-32.6	-36.1	-23.4	-62.4	-76.2	-96.2
Return on equity, %	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.

### Definitions

#### Operating margin, adjusted

Operating result before goodwill write-downs (EBITA) and one-time costs 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.

#### Cash flow per share

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

#### 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.

#### Return on equity

Rolling 12 months net result as a percentage of the average equity.

## PERFORMANCE BY SERVICE LINE

The Global Health Partner Group has five operating segments: Spine, Dental, Bariatrics, Orthopaedics and Arrhythmia. 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	Q3 2010	Q3 2009	Change %	9 mths 2010	9 mths 2009	Change %	Whole year 2009
Revenues	33.8	33.2	2	130.0	131.8	-1	183.9
Operating result	2.1	2.5		18.6	22.2		32.4
Operating margin, %	6	8		14	17		18

Service Line Spine continued to display good production within surgery during the third quarter of the year as well. The number of operations (in the Swedish clinics) amounted to 303 (308) during the third quarter of 2010 and to 1,345 (1,306) during the nine-month period. The marginal decrease in the third quarter is primarily due to priority being given to an increased number of doctor's office visits, in order to meet demands for shorter queues for the first visit to a specialist within Stockholm County Council. Furthermore, more surgeon capacity has been acquired, which is expected to have a positive effect during the forthcoming periods.

Both revenues and the operating result were negatively affected during the nine-month period by the fact that Stockholm Spine Center did not get their contract for rehabilitation services prolonged, which meant a loss of revenues as from 1 January 2010. During the first six months of the year there have also been costs aimed at adapting the business to the new situation. In May a branch was opened in central Stockholm. The new business is now well underway, with a strong influx of patients and great interest from several insurance companies.

The operating margin is reported after segment-specific development costs, which amounted to SEK -0.6 million (-0.5) for the third quarter of 2010 and to SEK -2.1 million (-1.7) for the nine-month period.



### DENTAL

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

SEK millions	Q3 2010	Q3 2009	Change %	9 mths 2010	9 mths 2009	Change %	Whole year 2009
Revenues	16.9	17.9	-6	70.3	77.5	-9	106.4
Operating result	0.0	-0.2		6.3	11.3		9.3*
Operating margin, %	0	-1		9	15		9

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

Revenues for both the third quarter and the period January to September 2010 were somewhat lower than the previous year. The reason was to some extent a weakening market, which resulted in a somewhat lower patient intake. Together the clinics still have a very strong position in the Swedish market for dental implants and specialist dentistry.

The operating result during the third quarter is in line with the same period the previous year. For the whole period January to September 2010, however, the result is affected by the weak start to the year but also by a continued lower patient intake and by a partly changed patient and product mix. The latter gives to some extent worse operating margins with the new reimbursement for dental care from the Swedish Social Insurance Administration. The clinics intensified the work of processing the market during the second and third quarters of the year, and this had certain positive effects.

Segment-specific development costs amounted to SEK -0.4 million (-0.1) for the third quarter and to SEK -1.2 million (-0.4) for the nine-month period.



## BARIATRICS

Service Line Bariatrics conducts business within the treatment and surgery of obesity via ten clinics and within medical gastroenterology via two clinics.

SEK millions	Q3 2010	Q3 2009	Change %	9 mths 2010	9 mths 2009	Change %	Whole year 2009
Revenues	28.5	17.8	60	93.1	51.4	81	78.7
Operating result	-0.5	-4.7		2.5	-9.8		-16.1*
Operating margin, %	-2	-26		3	-19		-20

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

Service Line Bariatrics continues to be a strong area of growth, with an increase in turnover of 60 percent for the third quarter and 81 percent for the nine-month period. Even the segment's mature clinic, Bariatric Center Stockholm, displayed continuing very good growth and profitability for the first nine months of 2010.

The segment's operating result was affected by considerable investment costs in the newly opened clinics in Prague and Denmark. Furthermore, development costs for further expansion were charged to the segment, and these costs amounted to SEK -1.0 million (-1.7) during the third quarter and to SEK -3.2 million (-4.6) for the nine-month period.



## ORTHOPAEDICS

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

SEK millions	Q3 2010	Q3 2009	Change %	9 mths 2010	9 mths 2009	Change %	Whole year 2009
Revenues	25.6	20.4	25	95.8	85.9	12	119.4
Operating result	1.3	-1.5		8.7	3.5		7.4
Operating margin, %	5	-7		9	4		6

The segment displayed good growth during the third quarter, especially in view of the fact that two of the clinics are defined as mature. During the period January to September 2010 the introduction of a free choice of hospital care (vårdval) within orthopaedics in Stockholm contributed to the segment's increased revenues, as did improved demand and efficiency at the clinic in Gothenburg. Vårdval Stockholm means that patients have more options when choosing a provider of hospital care for hip and knee prosthesis operations. The clinic in Stockholm has attained a market-leading position within a short period of time. The clinic in Gothenburg opened a unit in Global Health Partner's premises in Lund during the third quarter.

The segment's profitability has improved continuously during both 2009 and 2010 and amounted to 5 percent for the third quarter of 2010, which is positive taking into consideration that the third quarter is characterised by considerable holiday leave. The operating result is reported after segment-specific development costs of SEK -0.1 million (0.0) for the third quarter and SEK -0.2 million (-0.4) for the nine-month period.



## ARRHYTHMIA

During the third quarter Global Health Partner decided that Arrhythmia would be the Group's fifth Service Line. Service Line Arrhythmia conducts business within the treatment of arrhythmia at one clinic.

SEK millions	Q3 2010	Q3 2009	Change %	9 mths 2010	9 mths 2009	Change %	Whole year 2009
Revenues	4.0	4.0	0	18.7	5.5	240	14.9
Operating result	-0.2	-1.1		2.3	-3.5		-1.5
Operating margin, %	-5	-28		12	-64		-10

Service Line Arrhythmia continues to display profitable growth, with increasing volumes and good efficiency. During the third quarter of the year there was a small loss, which is attributable to the holiday period. The clinic was started during the second quarter of 2009 and specialises in the treatment of disturbances of the heart's rhythm, arrhythmias. The treatment is performed using the very latest technology and is the first centre in Sweden to perform ablations using magnetic navigation. The technology decreases the risk of complications whereas it also enables good efficiency.

Segment-specific development costs of SEK -0.2 million (-0.5) during the third quarter and of SEK -0.6 million (-0.5) for the first nine months of 2010 were charged to the operating result.

## BUSINESS DEVELOPMENT AND GROUP ADMINISTRATION

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 -6.8 million (-8.1) during the third quarter of 2010. For the nine-month period the costs amounted to SEK -22.5 million (-28.0). The reduction is partly due to the elimination of central resources in England following the restructuring of the business in 2009.

Global Health Partner has a limited central organisation which gives expert support within areas such as business development, finance, IR, communication, marketing and agreement processes. Management 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 other 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.

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## TRANSACTIONS WITH RELATED PARTIES

During the nine-month period 5 percent was sold to the minority interest in Bariatric Center Stockholm AB. A cash payment of SEK 1.0 million was made. The transaction occurred during the first quarter.

Just under 4 percent was sold during the nine-month period to the minority interest in Orthocenter Göteborg AB. A cash payment of SEK 0.5 million was made. The transaction occurred during the second quarter.

Dividends from the subsidiaries were paid during the nine-month period, of which the minority shareholders received SEK 5.7 million. However, no payment of dividend is attributable to the third quarter.

## 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 a 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 (845.1) at 30 September 2010 while cash and cash equivalents were SEK 4.1 million (33.5). The Parent Company did not make any investments in non-current assets during the third quarter of 2010 (0.0). The result before tax amounted to SEK -8.4 million (-8.9) for the third quarter of 2010. The corresponding result for the nine-month period amounted to SEK -27.7 million (-27.7).

2 November 2010  
Gothenburg  
Global Health Partner AB (publ)

Per Båtelson  
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 2 November 2010 at 08.30a.m. CET.*

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



## REVIEW REPORT CONCERNING REVIEW

### Introduction

We have reviewed the summary financial information (interim report) of Global Health Partner AB (publ.) as of September 30, 2010 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 Swedish Standard on Review Engagements (SÖG) 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 Standards on Auditing in Sweden, RS, 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.

2 November 2010  
Gothenburg

Ernst & Young AB

Sven-Arne Gårdh  
Authorised Auditor

## CONSOLIDATED PROFIT AND LOSS ACCOUNTS

SEK millions	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Whole year 2009
Revenues	108.8	93.3	407.9	352.1	503.3
Other operating revenues	0.4	-1.1	4.5	3.0	4.0
<b>Total revenues</b>	<b>109.2</b>	<b>92.2</b>	<b>412.4</b>	<b>355.1</b>	<b>507.3</b>
Operating costs	-113.3	-105.3	-396.5	-359.4	-514.5
<b>Operating result</b>	<b>-4.1</b>	<b>-13.1</b>	<b>15.9</b>	<b>-4.3</b>	<b>-7.2</b>
Net financial items	-0.7	0.4	0.6	-1.0	-4.0
<b>Result before tax</b>	<b>-4.8</b>	<b>-12.7</b>	<b>16.5</b>	<b>-5.3</b>	<b>-11.2</b>
Taxation	-0.2	0.7	-9.0	-4.6	-7.2
<b>Result after tax</b>	<b>-5.0</b>	<b>-12.0</b>	<b>7.5</b>	<b>-9.9</b>	<b>-18.4</b>
<b>Attributable to</b>					
Parent Company shareholders	-4.3	-12.5	0.8	-17.0	-29.1
Minority shareholders	-0.7	0.5	6.7	7.1	10.7
<b>Result per share, SEK</b>					
Basic	-0.07	-0.19	0.01	-0.26	-0.45
Diluted	-0.07	-0.19	0.01	-0.26	-0.45
<b>Average number of shares, thousands</b>					
Basic	65,546	64,816	65,546	64,816	64,851
Diluted	65,546	64,816	65,546	64,816	64,851

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Whole year 2009
Result for the period	-5.0	-12.0	7.5	-9.9	-18.4
Other comprehensive income for the period:					
- Other	-	-	0.1	-	-
- Change in translation reserve	-3.4	-3.9	-2.6	0.5	1.5
<b>Total other comprehensive income</b>	<b>-3.4</b>	<b>-3.9</b>	<b>-2.5</b>	<b>0.5</b>	<b>1.5</b>
<b>Comprehensive income for the period</b>	<b>-8.4</b>	<b>-15.9</b>	<b>5.0</b>	<b>-9.4</b>	<b>-16.9</b>
<b>Attributable to:</b>					
Parent Company shareholders	-7.8	-16.4	-1.8	-16.5	-27.6
Minority shareholders	-0.6	0.5	6.8	7.1	10.7

## CONSOLIDATED BALANCE SHEET

SEK millions	30 September 2010	30 September 2009	31 December 2009
<b>Assets</b>			
Intangible non-current assets	390.2	388.2	390.4
Other non-current assets	129.9	126.7	120.8
<b>Total non-current assets</b>	<b>520.1</b>	<b>514.9</b>	<b>511.2</b>
Trade and other receivables	103.8	93.8	76.9
Cash and cash equivalents	132.6	154.7	162.6
<b>Total current assets</b>	<b>236.4</b>	<b>248.5</b>	<b>239.5</b>
<b>Total assets</b>	<b>756.5</b>	<b>763.4</b>	<b>750.7</b>
Equity pertaining to Parent Company shareholders	485.5	489.3	488.3
Equity pertaining to minority shareholders	29.6	21.9	24.7
<b>Total equity</b>	<b>515.1</b>	<b>511.2</b>	<b>513.0</b>
Long-term liabilities	131.0	115.0	136.1
Current liabilities	110.4	137.2	101.6
<b>Total liabilities and equity</b>	<b>756.5</b>	<b>763.4</b>	<b>750.7</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Whole year 2009
<b>Operating activities</b>					
Operating result	-4.1	-13.1	15.9	-4.3	-7.2
Depreciation/amortisation and write-downs	5.9	4.2	14.0	10.7	14.8
Other items affecting profit and liquidity – net	-1.8	-3.6	-9.1	-12.7	0.5
Change in working capital – net	-4.6	-8.0	-18.1	-16.0	-9.4
<b>Cash flow from operating activities</b>	<b>-4.6</b>	<b>-20.5</b>	<b>2.7</b>	<b>-22.3</b>	<b>-1.3</b>
<b>Investing activities</b>					
Acquisition of subsidiaries	-	-7.9	-1.9	-14.6	-15.3
Sale of subsidiaries	-	-	1.5	-	0.2
Other investments/disposals	-6.5	-10.3	-19.7	-37.7	-46.5
<b>Cash flow from investing activities</b>	<b>-6.5</b>	<b>-18.2</b>	<b>-20.1</b>	<b>-52.3</b>	<b>-61.6</b>
<b>Financing activities</b>					
Change in borrowings – net	-1.1	3.4	-12.3	2.0	-1.7
<b>Cash flow from financing activities</b>	<b>-1.1</b>	<b>3.4</b>	<b>-12.3</b>	<b>2.0</b>	<b>-1.7</b>
Exchange rate differences in cash and cash equivalents	-0.2	-0.4	-0.3	0.1	-
<b>Cash flow for the period</b>	<b>-12.4</b>	<b>-35.7</b>	<b>-30.0</b>	<b>-72.5</b>	<b>-64.6</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>145.0</b>	<b>190.4</b>	<b>162.6</b>	<b>227.2</b>	<b>227.2</b>
<b>Cash and cash equivalents at end of period</b>	<b>132.6</b>	<b>154.7</b>	<b>132.6</b>	<b>154.7</b>	<b>162.6</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

<b>Q3 2010</b>	<b>Shareholders'</b>		
SEK millions	<b>share</b>	Minority share	<b>Total</b>
<b>Opening balance</b>	<b>493.3</b>	<b>29.0</b>	<b>522.3</b>
Comprehensive income for the period	-7.8	-0.6	-8.4
Sales to (+) acquisitions from (-) minority		1.2	1.2
<b>Closing balance</b>	<b>485.5</b>	<b>29.6</b>	<b>515.1</b>

<b>Q3 2009</b>	<b>Shareholders'</b>		
SEK millions	<b>share</b>	Minority share	<b>Total</b>
<b>Opening balance</b>	<b>505.7</b>	<b>43.8</b>	<b>549.5</b>
Comprehensive income for the period	-16.4	0.5	-15.9
Sales to (+) acquisitions from (-) minority		-22.4	-22.4
<b>Closing balance</b>	<b>489.3</b>	<b>21.9</b>	<b>511.2</b>

<b>9 mths 2010</b>	<b>Shareholders'</b>		
SEK millions	<b>share</b>	Minority share	<b>Total</b>
<b>Opening balance</b>	<b>488.3</b>	<b>24.7</b>	<b>513.0</b>
Comprehensive income for the period	-1.8	6.8	5.0
Dividend to minority		-5.7	-5.7
Transfer of surplus value between majority and minority owners	-1.0	1.0	
Sales to (+) acquisitions from (-) minority		2.8	2.8
<b>Closing balance</b>	<b>485.5</b>	<b>29.6</b>	<b>515.1</b>

<b>9 mths 2009</b>	<b>Shareholders'</b>		
SEK millions	<b>share</b>	Minority share	<b>Total</b>
<b>Opening balance</b>	<b>505.8</b>	<b>40.8</b>	<b>546.6</b>
Comprehensive income for the period	-16.5	7.1	-9.4
Dividend to minority		-2.1	-2.1
Sales to (+) acquisitions from (-) minority		-23.9	-23.9
<b>Closing balance</b>	<b>489.3</b>	<b>21.9</b>	<b>511.2</b>

<b>Whole year 2009</b>	<b>Shareholders'</b>		
SEK millions	<b>share</b>	Minority share	<b>Total</b>
<b>Opening balance</b>	<b>505.8</b>	<b>40.8</b>	<b>546.6</b>
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
<b>Closing balance</b>	<b>488.3</b>	<b>24.7</b>	<b>513.0</b>

## PARENT COMPANY PROFIT AND LOSS ACCOUNTS

SEK millions	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Whole year 2009
Operating revenues	-	-	-	-	0.8
Operating costs, incl. depreciation and amortisation	-8.5	-8.9	-27.9	-28.0	-39.4
<b>Operating result</b>	<b>-8.5</b>	<b>-8.9</b>	<b>-27.9</b>	<b>-28.0</b>	<b>-38.6</b>
Net financial items	0.1	-	0.2	0.3	0.3
<b>Result after financial items</b>	<b>-8.4</b>	<b>-8.9</b>	<b>-27.7</b>	<b>-27.7</b>	<b>-38.3</b>
Taxation	-	-	-	-	4.7
<b>Result for the period</b>	<b>-8.4</b>	<b>-8.9</b>	<b>-27.7</b>	<b>-27.7</b>	<b>-33.6</b>

## PARENT COMPANY BALANCE SHEET

SEK millions	30 September 2010	30 September 2009	31 December 2009
<b>Assets</b>			
Shares in subsidiaries	845.1	845.1	845.1
Other non-current assets	0.5	0.8	0.9
Receivables from affiliated companies	10.0	-	-
<b>Total non-current assets</b>	<b>855.6</b>	<b>845.9</b>	<b>846.0</b>
Other receivables	2.8	2.6	1.6
Receivables from affiliated companies	9.5	-	29.3
Cash and cash equivalents	4.1	33.5	23.5
<b>Total current assets</b>	<b>16.4</b>	<b>36.1</b>	<b>54.4</b>
<b>Total assets</b>	<b>872.0</b>	<b>882.0</b>	<b>900.4</b>
<b>Total equity</b>	<b>866.3</b>	<b>877.1</b>	<b>894.0</b>
Long-term liabilities	-	-	0.1
Current liabilities	5.7	4.9	6.3
<b>Total liabilities and equity</b>	<b>872.0</b>	<b>882.0</b>	<b>900.4</b>

## PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Whole year 2009
<b>Operating activities</b>					
Operating result	-8.5	-8.9	-27.9	-28.0	-38.6
Depreciation/amortisation	-	-	0.2	-	0.3
Other items affecting profit and liquidity – net	-	-	-	0.2	0.3
Change in working capital – net	-0.8	-0.6	18.1	-2.1	-1.6
<b>Cash flow from operating activities</b>	<b>-9.3</b>	<b>-9.5</b>	<b>-9.6</b>	<b>-29.9</b>	<b>-39.6</b>
<b>Investing activities</b>					
Other investments/disposals	0.1	0.2	0.2	-0.9	-1.2
<b>Cash flow from investing activities</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.9</b>	<b>-1.2</b>
<b>Financing activities</b>					
Loans to affiliated companies	9.2	-	-10.0	-	-
<b>Cash flow from financing activities</b>	<b>9.2</b>	<b>-</b>	<b>-10.0</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>0.0</b>	<b>-9.3</b>	<b>-19.4</b>	<b>-30.8</b>	<b>-40.8</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4.1</b>	<b>42.8</b>	<b>23.5</b>	<b>64.3</b>	<b>64.3</b>
<b>Cash and cash equivalents at end of period</b>	<b>4.1</b>	<b>33.5</b>	<b>4.1</b>	<b>33.5</b>	<b>23.5</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Whole year 2009
<b>Opening balance</b>	<b>874.7</b>	<b>886.0</b>	<b>894.0</b>	<b>904.8</b>	<b>904.8</b>
New share issue	-	-	-	-	9.5
Group contribution received	-	-	-	-	13.3
Net result for the period	-8.4	-8.9	-27.7	-27.7	-33.6
<b>Closing balance</b>	<b>866.3</b>	<b>877.1</b>	<b>866.3</b>	<b>877.1</b>	<b>894.0</b>

## **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, 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 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 on the changed accounting rules, please refer to Global Health Partner's 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 third quarter and the first nine months of 2010.

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

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## **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 either the third quarter of 2010 or for the first nine months of 2010 and there is no dilution for the period.

## **3 Share capital**

As of 30 September 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 amortisation 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 30 September 2010 the Company had secured loans of SEK 123.6 million. Of this amount, SEK 7.4 million is classified as current borrowings and SEK 116.2 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. Just under 4 percent of the shares in Orthocenter Göteborg have been sold, with a cash purchase consideration of SEK 0.5 million. During the month of June the former associated company Ulriksdal Sykehus (Spine Center Bergen) became a



subsidiary in which Global Health Partner AB owns just over 75 percent of the shares via a subsidiary. The increased ownership has been achieved both by conversion of an existing associated company loan into equity and through transfer of the assets in the subsidiary Bariatric Center Bergen in exchange for shares in Ulriksdal Sykehus.

SEK millions	Total
<b>Effect on the Group's cash and cash equivalents:</b>	
Supplementary consideration settled in cash, Oradent	-2.0
Purchase consideration received in cash, Orthocenter Göteborg	0.5
Purchase consideration received in cash, Bariatric Center Stockholm	1.0
Ulriksdal Sykehus (Spine Center Bergen) changes from an associated company to a subsidiary in June 2010	0.1
<b>Effect on the Group's cash and cash equivalents, total net outflow</b>	<b>-0.4</b>

SEK millions	Total
<b>Reclassification of the associated company Spine Center Bergen as a subsidiary:</b>	
Conversion of associated company participation and loan receivable to shares in the subsidiary	1.4
Sum total of the value of acquired assets and liabilities	0.0
Transfer of surplus value between majority and minority	-1.4
<b>Specification of acquired net assets:</b>	
Non-current assets	10.7
Trade and other receivables	6.3
Cash and cash equivalents	0.1
Long-term liabilities	-6.3
Current liabilities	-10.8
<b>Acquired net assets</b>	<b>0.0</b>

## 7 Segment reporting

The Global Health Partner Group has five Service Lines which are reported as five segments: Spine, Dental, Bariatrics, Orthopaedics and Arrhythmia. These are reported separately under the heading "Performance by Service Line" (see page 5).

Revenues and operating 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 30 September 2010, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Arrhythmia	Central	Total
Total assets	253.3	196.1	78.5	117.8	28.2	82.6	756.5
<i>Of which goodwill</i>	181.1	135.6	27.0	43.3	-	-	387.0
Total liabilities	39.6	24.3	26.1	22.8	16.5	112.1	241.4
Depreciation/amort. and write-downs	-3.6	-2.2	-2.7	-2.2	-3.1	-0.2	-14.0

At 30 September 2009, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Arrhythmia	Central	Total
Total assets	267.9	215.2	62.6	67.7	30.9	119.1	763.4
<i>Of which goodwill</i>	181.1	133.4	26.5	43.8	-	-	384.8
Total liabilities	69.7	77.8	26.9	24.7	17.6	35.5	252.2
Depreciation/amort. and write-downs	-2.6	-2.6	-1.7	-2.1	-1.3	-0.4	-10.7

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

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Arrhythmia	Central	Total
Total assets	283.0	196.7	74.0	94.6	32.6	69.8	750.7
<i>Of which goodwill</i>	<i>181.1</i>	<i>135.6</i>	<i>27.0</i>	<i>43.3</i>	-	-	<i>387.0</i>
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 third quarter of 2010 amounted to 306 (281). For the first nine months of 2010 the average number of employees amounted to 306 (281).

## 9 Important events after closing day

Global Health Partner has acquired Stockholm Gastro Center, a specialist clinic operative within medical gastroenterology and endoscopy which is located in Sophiahemmet in Stockholm.

## 10 Future reports/Calendar

Year-end report 2010	23 February 2011
Interim report January-March 2011	28 April 2011
Annual General Meeting 2011	4 May 2011
Interim report January-June 2011	19 July 2011
Interim report January-September 2011	1 November 2011



## GLOBAL HEALTH PARTNER

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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".*