



INTERIM REPORT JANUARY – JUNE 2013

CONTINUING GOOD ORGANIC GROWTH AND INCREASING PROFITS

- Organic growth 7 percent in comparable units during the second quarter
- Continuing good development of profits
- Cost savings and effect of divested units strengthen results

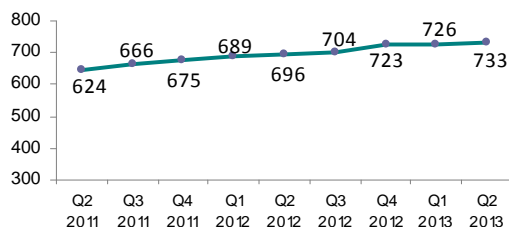
SECOND QUARTER 2013

- Revenues increased by 4 percent to SEK 194.6 million (187.3)
- EBITDA amounted to SEK 16.2 million (5.1)
- The operating result (EBIT) amounted to SEK 9.3 million (-5.5)
- The result before tax (EBT) amounted to SEK 7.8 million (-6.9)
- The result after tax (EAT) amounted to SEK 6.0 million (-8.6)
- The result per share amounted to SEK 0.06 (-0.12)

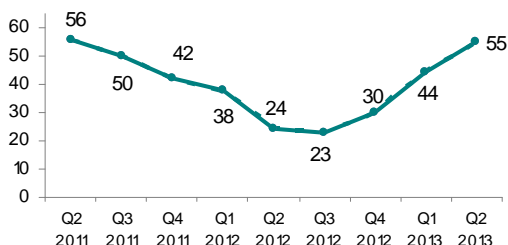
FIRST HALF YEAR 2013

- Revenues increased by 3 percent to SEK 389.6 million (379.7)
- EBITDA amounted to SEK 42.3 million (17.1) – adjusted for capital gain, EBITDA amounted to SEK 31.6 million
- The operating result (EBIT) amounted to SEK 28.3 million (-0.5)
- The result before tax (EBT) amounted to SEK 24.7 million (-4.1)
- The result after tax (EAT) amounted to SEK 20.2 million (-9.6)
- The result per share amounted to SEK 0.24 (-0.18)

Revenues, rolling 12 months
SEK millions



EBITDA*, rolling 12 months
SEK millions



* incl. one-time items such as capital gain in Q1, 2013

THE CEO'S COMMENTS



The second quarter developed very well for Global Health Partner (GHP) and the positive trend continued from the first quarter. Both sales and profits increased. Organic growth, for example, amounted to 7 percent during the quarter, whereas last year it was zero. Profits were also lifted by previous sales of clinics that are not part of GHP's priority business operations.

There are some main reasons why GHP is developing better than previously. During the past year we have worked hard to get more patients to discover what good care we offer, at the same time as we have strived to become more efficient. This work has paid off.

It is extremely pleasing that all business units have contributed to the positive results. The businesses in Sweden have developed best and have increased sales by 11 percent. It was above all our units in Spine and Gastro that contributed here.

The greatest improvement in percentage terms was delivered by the Arrhythmia/New Specialities business area. During the quarter GHP's clinic Arrhythmia Center Stockholm had the highest bed occupancy rate since it was started. There is great interest in the clinic's ablation technology, which is used to treat atrial fibrillation, as this technology has displayed good results.

Our diabetes centre in Ajman recently became the first healthcare provider in the United Arab Emirates to be quality certified. The centre has already been made a reference clinic for diabetes care in the Gulf region and is now also certified by Joint Centre International. In our assessment, the market for diabetes treatment is growing.

It is becoming increasingly important to build strong brands as patients get more and more opportunities to choose for themselves where they want to be treated. Several of GHP's clinics are well positioned here and our dependence on procurement processes is decreasing. We have therefore initiated work that aims to strengthen the Group's GHP brand in relation to the individual clinics. Anyone who chooses GHP will know that they will receive care of the highest quality. Or as Ingemar Gladh from GHP's clinic Ortho Center Stockholm recently put it at our seminar at Almedalen: "Most of our patients come to us through recommendations from friends and neighbours or from primary healthcare doctors."

During the quarter we have also been successful with regard to procurement processes. We have won several healthcare agreements, even if they have been relatively small.

When I look back over my first year as CEO of GHP, I am struck not only by the very high quality of the care that we provide, but also by the great commitment that exists in the company to constantly becoming more efficient. Together we have managed to develop our business so that the groundwork has been laid for continuing profitable expansion.

Marianne Dicander Alexandersson
CEO

CONSOLIDATED REVENUES AND PROFITS

Revenues

Demand was good in most of the Group's units and increased capacity at Löwenströmska Hospital, amongst other things, positively affected revenues. Almost all business units contributed to the organic growth. The second quarter of the year continued to display good growth in comparable units and amounted to 7 percent. Corresponding growth for the period January to June amounted to 6 percent.

Without adjustments for divested units, growth amounted to 4 percent for the second quarter and 3 percent for the period January to June. Volume growth was strong from January to June, but pressure on prices continued to affect sales negatively. Our two clinics at Löwenströmska Hospital had to close earlier in June than usual due to the landlord's rebuilding of Löwenströmska Hospital.

SEK millions	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Whole year 2012
Revenues	194.6	187.3	389.6	379.7	723.3
Growth, %	4	4	3	6	7
- of which organic, %	7	-10	6	-6	0
- of which acquired, %	n/a	14	n/a	12	7

* adjusted for divested units

The percentage of revenues attributable to non-controlling interests amounted to 13 percent (16) for the second quarter of 2013 and 13 percent (16) for the half year.

Operating result

For the second quarter of the year the Group displayed a considerably improved operating result (EBITA) compared with the same period the previous year. The improvement amounts to almost SEK 15 million and stems from almost all business areas. For the period January to June EBITA improved by SEK 29 million, of which approximately SEK 10 million stems from sale of the business in Bergen during the first quarter of the year.

The operating margin also improved compared with the same period the previous year and amounts to approximately 5 percent (-1 percent) for the second quarter. Low prices in the Swedish and Danish healthcare market continued to put pressure on profitability, and thus increasingly high demands will be placed on efficiency and good utilisation of capacity through high volumes in the future as well.

The EBIDTA margin amounted to 8 percent (3) during the second quarter of the year and 11 percent (5) for the period January to June.

The second quarter has not been affected by any one-time costs. However, the operating result has been positively affected by an unrealised supplementary consideration (SEK 2.5 million). There was also an improvement in the operating result during the corresponding period the previous year for the same reason (SEK 1.9 million).

SEK millions	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Whole year 2012
Operating result from operational segments before write-downs, depreciation and amortisation	22.7	13.9	54.7	33.1	58.1
Operating result before write-downs, depreciation and amortisation after central costs (EBITDA)	16.2	5.1	42.3	17.1	29.6
Operating result from operational segments*	15.8	3.4	40.7	15.5	24.6
Operating result after central costs* (EBITA)	9.3	-5.5	28.3	-0.5	-4.0

* before goodwill write-downs for the whole of 2012

Revenues and operating result per geographic area

During the second quarter business operations in Sweden achieved good growth, which amounted to 11 percent. This was in particular due to good patient flows at many clinics and increased capacity in Stockholm. The fact that Easter fell in the first quarter has also affected comparison with the previous year positively. For the first half year growth amounted to 8 percent.

Revenues in the other Nordic countries developed negatively due to the closing down and divestment of clinics in Copenhagen and Bergen. However, the orthopaedic and spine clinic in Copenhagen, Gildhøj, had a strong inflow of patients.

Global Health Partner has also conducted business in the United Arab Emirates during the year. The percentage of sales deriving from countries outside the Nordic region amounted to 2 percent (2) during the second quarter of the year.

The operating result from the clinics in Sweden improved considerably during the second quarter, primarily due to increased sales and lower central costs. The clinics in the other Nordic countries also improved their operating result, due to both the closing down of loss-making businesses and to lower costs and improved processes.

SEK millions	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Whole year 2012
Revenues from business operations in Sweden	164.1	147.2	329.2	305.0	574.5
Revenues from business operations in other Nordic countries	26.9	35.5	52.7	65.5	131.4
Revenues from other countries	3.6	4.6	7.7	9.2	17.4
Reported revenues	194.6	187.3	389.6	379.7	723.3

SEK millions	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Whole year 2012
Operating result from business operations in Sweden*	6.1	-1.7	13.7	7.3	6.7
Operating result from business operations in other Nordic countries	1.8	-6.9	10.9	-12.0	-15.1
Operating result from other countries	1.4	3.1	3.7	4.2	4.4
Reported operating result before goodwill write-downs	9.3	-5.5	28.3	-0.5	-4.0
Reported operating result after goodwill write-downs	9.3	-5.5	28.3	-0.5	-40.8

* including central costs in Sweden

Net financial items and result after tax

Net financial items amounted to SEK -1.5 million (-1.4) for the second quarter of 2013 and SEK -3.6 million (-3.6) for the half year. Of the tax burden for the second quarter of 2013, SEK -2.2 million (-1.5) consisted of estimated current tax. The corresponding figure for the first half of 2013 amounted to SEK -4.4 million (-5.6).

The result after tax for the second quarter of 2013 amounted to SEK 6.0 million (-8.6), of which SEK 3.8 million (-8.1) was attributable to the Parent Company's shareholders. The corresponding figure for the first half of 2013 was SEK 20.2 million (-9.6), of which SEK 16.0 million (-11.6) was attributable to the Parent Company's shareholders.

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 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 completely close down during a few summer weeks, both sales 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 before depreciation and amortisation (EBIDTA) are also recorded in the interim reports on a rolling 12-month basis (see diagrams on page 1).

CASH FLOW AND FINANCIAL POSITION

SEK millions	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Whole year 2012
Cash flow from operating activities	20.3	23.0	18.4	14.9	2.6
Cash flow from investing activities	-4.2	-4.3	6.6	-28.0	-14.3
Cash flow from financing activities	-8.7	-10.9	-21.5	-1.5	11.6
Exchange rate differences in cash and cash equivalents	0.3	0.2	0.3	0.0	-0.3
Cash flow	7.7	8.0	3.8	-14.6	-0.4

The cash flow from operating activities included changes in operating capital of SEK 12.7 million (25.0) for the second quarter of 2013 and SEK 5.8 million (14.8) for the half year. The comparison with the previous year is not completely accurate due to a significant payment received by the clinic in Ajman during the second quarter of 2012.

Investing activities for the period January to June were positively affected by funds received from sale of the subsidiary Ulriksdal Sykehus. Financing activities include funds for additional acquisitions of shares in three clinics in the Global Health Partner Group, that is the buyback of shareholdings from non-controlling interests.

The Group's cash and cash equivalents amounted to SEK 101.1 million (83.1) at 30 June 2013. Global Health Partner has a controlling influence in all profitable and cash-generating subsidiaries.

External borrowings amounted to SEK 167.5 million (171.5) at 30 June 2013.

KEY RATIOS – QUARTERLY REVIEW

SEK millions	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Revenues	194.6	195.0	205.8	137.8	187.3	192.4	186.8	129.1
EBITDA	16.2	26.1	17.3	-4.9	5.1	12.1	10.8	-4.1
EBITA	9.3	19.0	9.5	-13.0	-5.5	5.0	3.5	-11.7
EBITA, adjusted	9.3	8.3	9.6	-15.9	-1.7	5.0	3.5	-11.7
EBITA margin, adjusted %	4.8	4.3	4.7	-11.5	-0.9	2.6	1.9	-9.1
Result per share, SEK	0.06	0.18	0.04	-0.81	-0.12	-0.05	-0.46	-0.19
Cash flow from operating activities per share, SEK	0.31	-0.03	0.22	-0.41	0.35	-0.12	0.17	-0.27
Cash flow per share, SEK	0.12	-0.06	0.15	0.07	0.12	-0.34	0.04	-0.40
Equity/assets ratio, % *	51	50	48	47	50	50	54	54
Net loan debt	66.3	76.6	84.2	85.9	82.8	102.3	58.2	66.2
Equity per share, SEK	5.53	5.48	5.28	5.14	5.97	6.09	6.19	6.65
Return on equity, %	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	3.0

* The equity/assets ratio has been recalculated as a result of changed accounting principles in connection with the reporting of put options

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.

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.

Cash flow per share

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

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 equity.

PERFORMANCE BY BUSINESS AREA

The Global Health Partner 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.

	Q2 2013	Q2 2012	Change %	6 mths 2013	6 mths 2012	Change %	Whole year 2012
SEK millions							
Revenues	121.6	114.0	7	246.3	238.0	3	450.9
Operating result*	7.3	3.0		20.1	15.5		18.5
Operating margin, %*	6	3		8	7		4

* before goodwill write-down for whole of 2012, but including the capital gain of SEK 5.2 million when business operations in Norway were divested in 6 mths 2013

The Spine/Orthopaedics business area displayed strong patient pressure in most clinics and the growth rate increased during the second quarter of the year. The increase in capacity in Stockholm had a positive effect during the quarter and resulted in higher revenues and a higher operating result.

The clinics in Gothenburg have been very successful in replacing the volumes lost in the VGR procurement process, primarily due to patients actively choosing to come to our clinics and a continuing strong position with the insurance companies.

The operating result was negatively affected by start-up costs and low volumes for the orthopaedics business in Skåne. The businesses in Denmark display better results than the previous year, but still have lower profitability than the rest of the business area.

The operating result is reported after segment-specific development costs, which amounted to SEK -1.2 million (-1.5) for the first second quarter of 2013 and SEK -2.3 million (-3.8) for the half year.

GASTRO/SURGERY

The Gastro/Surgery business area conducts business at eight clinics in all. The business area conducts business within medical gastroenterology and/or general surgery via four clinics, within the treatment and surgery of obesity via three 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 and the comparative figures have thus been recalculated.

	Q2 2013	Q2 2012	Change %	6 mths 2013	6 mths 2012	Change %	Whole year 2012
SEK millions							
Revenues	37.6	39.1	-4	77.2	73.8	5	152.9
Operating result*	4.7	-3.9		16.3	-7.4		-9.5
Operating margin, %*	13	-10		21	-10		-6

* before goodwill write-downs for whole of 2012, but including capital gains from the divestment of business operations in Norway and the Czech Republic, in total SEK 5.5 million 6 mths 2013

The business area displays during the quarter a growth of approximately 5 percent in comparable units. It was primarily in this business area that businesses were divested in 2012, and the area as a whole thus displays negative growth. The gastroenterology and general surgery diagnostic areas are strong and continue to display good growth in both Stockholm and Skåne.

The improved profitability derives from the fact that some of the business area's loss-generating clinics have been divested, but also from successful work on cutting costs in the other bariatric clinics and a strong flow of patients in gastroenterology.

The operating result is reported after segment-specific development costs, which amounted to SEK -1.1 million (-1.9) for the second quarter of 2013 and SEK -2.2 million (-3.9) during the half year.

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. The maternal health care clinic is included in the business area as from 2013 and the comparative figures have been recalculated to account for this.

SEK millions	Q2 2013	Q2 2012	Change %	6 mths 2013	6 mths 2012	Change %	Whole year 2012
Revenues	10.2	7.5	36	19.5	15.8	23	30.6
Operating result	1.6	0.3		2.3	1.3		1.9
Operating margin, %*	16	4		12	8		6

The Arrhythmia/New Specialities business area displayed very good growth for both the second quarter and the period January to June. The arrhythmia business is located at Södersjukhuset in Stockholm and due to its high quality and short waiting times there is increasing demand.

The improved operating result from the business primarily derives from better utilisation of capacity due to higher volumes.

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. This technology reduces the risk of complications and enables good efficiency in the business.

Segment-specific development costs of SEK -0.4 million (-0.5) were charged to the operating result during the second quarter of 2013 and SEK -1.3 million (-0.9) during the half year.

DENTAL

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

SEK millions	Q2 2013	Q2 2012	Change %	6 mths 2013	6 mths 2012	Change %	Whole year 2012
Revenues	25.2	26.7	-6	46.6	52.1	-11	88.9
Operating result*	2.2	4.0		2.0	6.1		13.7
Operating margin, %*	9	15		4	12		15

* before goodwill write-downs for whole of 2012, but including a capital gain of SEK 8.6 million for the whole of 2012 when a property was sold

The Dental business area displayed a performance below its potential during the second quarter of 2013, largely due to several cases of sick leave among the business area's dentists. The clinics have had a good flow of referrals but have found it difficult to maintain production due to a lack of productive dentists. However, the increasing flow of referrals and the improved appointments situation after the summer give better prospects for forthcoming quarters.

Profitability during the first six months decreased as a result of the lower volumes. The shift towards less complicated procedures and fewer implants also affected both revenues and the operating result during the first six months.

The operating result is reported after segment-specific development costs, which amounted to SEK -0.3 million (0.0) for the second quarter of 2013 and SEK -0.6 million (-0.1) for the half year.

BUSINESS DEVELOPMENT AND GROUP ADMINISTRATION

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, amounted to SEK -6.5 million (-8.9) during the second quarter of 2013. The costs for the first half of 2013 amounted to SEK -12.4 million (-16.0).

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. 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

During the first half year payments of SEK 7.0 million and SEK 2.7 million, respectively, previously entered as a liability for acquisitions carried out during 2012, were made to non-controlling interests in Spine Center Göteborg and Ortho Center Göteborg. Of these payments, SEK 3.5 million was paid in cash during the second quarter.

During the first half year an agreement was also entered into with non-controlling interests regarding the acquisition of shares outstanding in Specialisttandläkarna Norrköping. The purchase consideration amounted to SEK 1.7 million, of which SEK 0.7 million was paid in cash during the second quarter.

Dividend of SEK 3.4 million has been paid to non-controlling interests during the second quarter.

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

No other significant transactions have been entered into with related parties during the second quarter of 2013.

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 Global Health Partner's Annual Report for 2012, pages 38-39. In the company's assessment, there have been no further significant risks during 2013 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 680.1 million (845.1) at 30 June 2013 while cash and cash equivalents were SEK 91.4 million (29.6). The Parent Company did not make any investments in non-current assets during the second quarter of 2013 (-) or during the half year (-). The result before tax amounted to SEK -9.5 million (-11.8) for the second quarter of 2013. The corresponding result for the first half of 2013 amounted to SEK -18.5 million (-23.1).

FINANCIAL INFORMATION – CALENDAR 2013

Interim report January-September 2013	30 October 2013
Year-end report 2013	20 February 2014

CERTIFICATION

The Board and the CEO certify that the half-year report gives a true and fair view of the company's and the Group's business activities, financial position and results, and describes the essential risks and uncertainty factors facing the company and the companies which are part of the Group.

15 July 2013
Gothenburg
Global Health Partner AB (publ)

Paul Hökfelt
Chairman of the Board

Per Båtelson
Board member

Carsten Browall
Board member

Thomas Eklund
Board member

Bo Wahlström
Board member

Cecilia Schelin Seidegård
Board member

Mikael Olsson
Board member

Marianne Dicander Alexandersson
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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 15 July 2013 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	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Whole year 2012
Revenues	194.6	187.3	389.6	379.7	723.3
Other operating revenues	4.5	5.8	16.9	6.6	18.3
Total revenues	199.1	193.1	406.5	386.3	741.6
Operating costs	-189.8	-198.6	-378.2	-386.8	-782.4
Operating result	9.3	-5.5	28.3	-0.5	-40.8
Net financial items	-1.5	-1.4	-3.6	-3.6	-11.5
Result for the period before tax	7.8	-6.9	24.7	-4.1	-52.3
Tax expense	-1.8	-1.7	-4.5	-5.5	-6.8
Result for the period after tax	6.0	-8.6	20.2	-9.6	-59.1
Attributable to					
Parent Company shareholders	3.8	-8.1	16.0	-11.6	-62.4
Non-controlling interests	2.2	-0.5	4.2	2.0	3.3
Result for the period per share, SEK					
Basic	0.06	-0.12	0.24	-0.18	-0.94
Diluted	0.06	-0.12	0.24	-0.18	-0.94
Average number of shares outstanding, thousands					
Basic	66,082	66,082	66,082	66,082	66,082
Diluted	66,082	66,082	66,082	66,082	66,082

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Whole year 2012
Result for the period after tax	6.0	-8.6	20.2	-9.6	-59.1
- Other comprehensive income	-	-0.2	-	-0.2	0.1
Other comprehensive income, items that may subsequently be transferred to the net result for the period					
- Change in translation reserve	1.1	0.7	0.7	0.0	-1.7
Total other comprehensive income	1.1	0.5	0.7	-0.2	-1.6
Comprehensive income for the period	7.1	-8.1	20.9	-9.8	-60.7
Attributable to:					
Parent Company shareholders	5.0	-7.7	16.7	-11.9	-64.0
Non-controlling interests	2.1	-0.4	4.2	2.1	3.3

CONSOLIDATED BALANCE SHEET, SUMMARISED

SEK millions	30 June 2013	30 June 2012	31 December 2012
Assets			
Intangible non-current assets	404.8	437.5	405.9
Other non-current assets	91.9	145.3	108.1
Total non-current assets	496.7	582.8	514.0
Trade receivables and other current assets	122.9	117.8	116.4
Cash and cash equivalents	101.1	83.1	97.3
Total current assets	224.0	200.9	213.7
Total assets	720.7	783.7	727.7
Equity pertaining to Parent Company shareholders	365.6	394.5	348.8
Equity pertaining to non-controlling interests	0.0	0.0	0.0
Total equity	365.6	394.5	348.8
Long-term liabilities	228.4	229.8	234.5
Current liabilities	126.7	159.4	144.4
Total liabilities and equity	720.7	783.7	727.7

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Whole year 2012
Operating activities					
Operating result	9.3	-5.5	28.3	-0.5	-40.8
Depreciation/amortisation and write-downs	6.9	10.5	14.0	17.6	70.4
Tax paid	-3.5	-2.3	-9.9	-10.2	-11.4
Other items affecting profit and liquidity – net	-5.1	-4.7	-19.8	-6.8	-25.1
Change in working capital – net	12.7	25.0	5.8	14.8	9.5
Cash flow from operating activities	20.3	23.0	18.4	14.9	2.6
Investing activities					
Acquisition of subsidiaries	-	-	-	-14.6	-21.6
Sale of subsidiaries	-	-	11.4	-1.3	-2.7
Other investments	-4.2	-4.3	-5.0	-12.1	-19.0
Other disposals	-	-	0.2	-	29.0
Cash flow from investing activities	-4.2	-4.3	6.6	-28.0	-14.3
Financing activities					
Acquisition of participating interest from non-controlling interests	-4.2	-3.5	-11.4	-3.5	-9.8
New borrowings	-	109.2	0.1	118.2	138.8
Repayment of loans	-4.5	-116.6	-10.2	-116.2	-117.4
Cash flow from financing activities	-8.7	-10.9	-21.5	-1.5	11.6
Exchange rate differences in cash and cash equivalents	0.3	0.2	0.3	0.0	-0.3
Cash flow for the period	7.7	8.0	3.8	-14.6	-0.4
Cash and cash equivalents at beginning of period	93.4	75.1	97.3	97.7	97.7
Cash and cash equivalents at end of period	101.1	83.1	101.1	83.1	97.3
Interest paid	-1.2	-1.8	-2.7	-3.9	-6.8
Interest received	-	-	-	-	0.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

Q2 2013 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	362.0	0.0	362.0
Result after tax	3.8	2.2	5.0
Other comprehensive income	1.2	-0.1	1.1
Total comprehensive income	5.0	2.1	7.1
Dividend to non-controlling interests		-3.4	-3.4
Reclassification of non-controlling interests		1.3	1.3
Revaluation, liability put option	-1.4		-1.4
Closing balance	365.6	0.0	365.6

Q2 2012 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	402.7	0.0	402.7
Result after tax	-8.1	-0.5	-8.6
Other comprehensive income	0.4	0.1	0.5
Total comprehensive income	-7.7	-0.4	-8.1
Dividend to non-controlling interests		-1.0	-1.0
Reclassification of non-controlling interests	-0.5	0.5	
Sales to (+) acquisitions from (-) non-controlling interests		0.9	0.9
Closing balance	394.5	0.0	394.5

6 mths 2013 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	348.8	0.0	348.8
Result after tax	16.0	4.2	20.2
Other comprehensive income	0.7	0.0	0.7
Total comprehensive income	16.7	4.2	20.9
Dividend to non-controlling interests		-3.4	-3.4
Sales to (+) acquisitions from (-) non-controlling interests		-1.0	-1.0
Reclassification of non-controlling interests		0.2	0.2
Revaluation, liability put option	0.1		0.1
Closing balance	365.6	0.0	365.6

6 mths 2012	Shareholders'		
SEK millions	share	Attributable to non-controlling interests	Total
Opening balance	408.1	1.0	409.1
Result after tax	-11.6	2.0	-9.6
Other comprehensive income	-0.3	0.1	-0.2
Total comprehensive income	-11.9	2.1	-9.8
Dividend to non-controlling interests		-5.4	-5.4
Transfer of surplus value between majority owners and non-controlling interests	-2.4	2.4	
Reclassification of non-controlling interests	0.7	-0.7	
Sales to (+) acquisitions from (-) non-controlling interests		0.6	0.6
Closing balance	394.5	0.0	394.5

Whole year 2012	Shareholders'		
SEK millions	share	Attributable to non-controlling interests	Total
Opening balance	408.1	1.0	409.1
Result after tax	-62.4	3.3	-59.1
Other comprehensive income	-1.6	-	-1.6
Total comprehensive income	-64.0	3.3	-60.7
Issue of convertible bonds	1.0		1.0
Dividend to non-controlling interests		-6.2	-6.2
Transfer of surplus value between majority owners and non-controlling interests	-5.5	5.5	
Sales to (+) acquisitions from (-) non-controlling interests		2.9	2.9
Reclassification of non-controlling interests		-6.5	-6.5
Revaluation, liability put option	9.2		9.2
Closing balance	348.8	0.0	348.8

PARENT COMPANY PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Whole year 2012
Operating revenues	-	-	-	-	-
Operating costs, incl. depreciation and amortisation	-9.3	-12.0	-18.0	-23.5	-43.4
Operating result	-9.3	-12.0	-18.0	-23.5	-43.4
Net financial items	-0.2	0.2	-0.5	0.4	-142.2
Result after financial items	-9.5	-11.8	-18.5	-23.1	-185.6
Tax expense	0.1	-	0.1	-	-
Result after tax	-9.4	-11.8	-18.4	-23.1	-185.6

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Whole year 2012
Result after tax	-9.4	-11.8	-18.4	-23.1	-185.6
Other comprehensive income:	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Comprehensive income for the period	-9.4	-11.8	-18.4	-23.1	-185.6

PARENT COMPANY BALANCE SHEET, SUMMARISED

SEK millions	30 June 2013	30 June 2012	31 December 2012
Assets			
Shares in subsidiaries	680.1	845.1	680.1
Other non-current assets	0.8	0.1	0.8
Receivables from affiliated companies	11.7	-	-
Total non-current assets	692.6	845.2	680.9
Other receivables	2.3	2.0	1.6
Receivables from affiliated companies	40.2	50.3	64.0
Cash and cash equivalents	91.4	29.6	82.9
Total current assets	133.9	81.9	148.5
Total assets	826.5	927.1	829.4
Total equity	675.4	855.3	693.8
Long-term liabilities	9.5	0.3	9.0
Current liabilities to affiliated companies	136.2	64.8	119.9
Other current liabilities	5.4	6.7	6.7
Total liabilities and equity	826.5	927.1	829.4

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Whole year 2012
Operating activities					
Result after financial items	-9.5	-11.8	-18.5	-23.1	-185.6
Depreciation/amortisation	-	-	-	-	0.1
Non-cash items	0.2	-	0.5	-	162.9
Change in working capital	16.3	0.8	19.0	1.1	-0.9
Cash flow from operating activities	7.0	-11.0	1.0	-22.0	-23.5
Investing activities					
Other investments	-	-	-	-	-
Other disposals	-	-	-	-	-
Cash flow from investing activities	-	-	-	-	-
Financing activities					
New loans raised, convertible	-	-	-	-	11.1
Change in receivable from affiliated company	-11.7	22.9	-11.7	15.3	15.3
Change in liability to affiliated company	19.2	-4.4	19.2	-0.8	42.9
Cash flow from financing activities	7.5	18.5	7.5	14.5	69.3
Cash flow for the period	14.5	7.5	8.5	-7.5	45.8
Cash and cash equivalents at beginning of period	76.9	22.1	82.9	37.1	37.1
Cash and cash equivalents at end of period	91.4	29.6	91.4	29.6	82.9
Interest paid	-	-0.2	-	-0.5	-1.1
Interest received	0.2	0.5	0.5	1.0	1.7

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PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Whole year 2012
Opening balance	684.8	867.1	693.8	878.4	878.4
Issue of convertible bonds	-	-	-	-	1.0
Result after tax	-9.4	-11.8	-18.4	-23.1	-185.6
Other comprehensive income	-	-	-	-	-
Closing balance	675.4	855.3	675.4	855.3	693.8

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 Global Health Partner at a fixed conversion rate of SEK 5.05. If conversion is not carried out, the loan matures on 16 March 2016. A convertible bond is a so-called compound financial instrument which gives rise to a financial liability for the company and which contains an option for the owner of the instrument to convert the liability into a capital instrument in the company. These two portions are recognised separately pursuant to IAS 32, p.29. IAS 39 deals with the measurement of the financial instrument, which means that the value of the option will constitute the residual value after the liability has been measured and deducted from the fair value of the instrument as a whole (IAS 32, p 31, 32). The cost of the production of the convertible bond, SEK 2.2 million, is divided proportionately between the liability and the option (IAS 39, p 43). That portion which has been attributed to the liability is distributed over the term of the convertible bond and will then be recognised as an interest expense calculated according to the effective interest method together with the liability. The equity portion, that is the value of the option, amounts to the price of the option, SEK 0.83, (according to a calculation received from Swedbank) and Global Health Partner received SEK 11,111,000, which corresponds to 2,200,198 convertible bonds. Initially the loan is to be recognised at fair value (the present value of payments) and during the term of the loan the bond's present value will increase up to its par value. The difference is distributed as an interest expense over the term of the loan and increases the liability. The Parent Company of the Group, which applies RFR2, recognises the convertible bonds in the same way as the Group. During the first half of 2013 costs of SEK -0.8 million for the program were charged against the net result.

As from 2013 the Maternal Health Care diagnostic area has been transferred from the Gastro/Surgery segment (previously called Bariatrics) to the Arrhythmia/New Specialities segment and the comparative figures have thus been recalculated for both segments in accordance with IFRS 8, p. 29.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act. The Parent Company applies the Annual Accounts Act and RFR2 for legal entities. Accounting principles that have been applied are in accordance with what is stated in the Annual Report 2012 except for a number of minor changes in existing standards and new interpretations that came into force on 1 January 2013. 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: IAS 1 The Presentation of Financial Statements, which requires that items in other comprehensive income that can be reclassified into the Profit and Loss Accounts be presented separately, changes in IFRS 7, new disclosure requirements, and IFRS 13 Fair Value Measurement. None of the revised IFRS have had any substantial impact on the Group's results or financial position. For further information on the accounting rules, please refer to Global Health Partner's Annual Report for 2012, pages 46-50.

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 second quarter of 2013 and 66,082,387 (66,082,387) for the first half year. There has been no dilution effect pursuant to IAS 33 with regard to the convertible bond program carried out towards the end of 2012, as convertible debts only give rise to a dilution effect when their interest per ordinary share that can be obtained upon conversion is less than the result per share before dilution.

3 Share capital

As of 30 June 2013, there were 66,082,387 outstanding ordinary shares (66,082,387) with a nominal value of SEK 1 per share.

4 Current and long-term interest-bearing borrowings

As of 30 June 2013 the Company had made use of credit of SEK 167.5 million (171.5). Of this amount, SEK 17.5 million (31.7) is classified as current borrowings and SEK 150.5 million (139.8) as long-term borrowings.

5 Acquisition/divestment of subsidiaries and additional acquisitions

In January, Global Health Partner divested its entire holding in the subsidiary Ulriksdals Sykehus. The effects on the Group's cash and cash equivalents, profit and loss accounts and balance sheet are summarised below.

During the first half year all the shares in the associated company OB Klinika were also divested. This was fully completed during the first quarter.

An agreement was also entered into during the first quarter regarding the acquisition of all shares outstanding in the subsidiary Specialisttandläkarna Norrköping. The purchase consideration amounted to SEK 1.7 million, and a final payment of SEK 0.7 million was made during the second quarter.

A final payment was made during the second quarter to non-controlling interests in Spine Center Göteborg with regard to a purchase consideration previously entered as a liability.

SEK millions	Total
Effect on the Group's cash and cash equivalents:	
a) Divestment of the subsidiary Ulriksdals Sykehus	11.4
b) Divestment of the associated company OB Klinika	0.2
c) Payment made for previous year's acquisition of shares in Spine Center Göteborg, 15 percent (part payment)	-7.0
d) Payment made for previous year's acquisition of shares in Ortho Center IFK-kliniken, 7.3 percent (part payment)	-2.7
e) Acquisition of shares in Specialisttandläkarna Norrköping, 33.3 percent (part payment)	-1.7
Effect on the Group's cash and cash equivalents, total net cash flow	0.2

SEK millions	Total
a) Effects of the divestment of Ulriksdal Sykehus on the Group's results and financial position:	
Payment received when sold	11.4
Total net value of assets and liabilities divested	-1.0
Total effect on results	10.4
Specification of divested net assets:	
Property, plant and equipment	-6.4
Financial assets including deferred tax	-3.0
Inventories	-0.2
Current receivables	-1.2
Attributable to non-controlling interests	0.8
Long-term interest-bearing liability	3.0
Current interest-bearing liability	3.2
Other current liabilities	2.8
Divested net assets	-1.0

SEK millions	Total
b) Effects of the divestment of OB Klinika on the Group's results and financial position:	
Payment received when sold	0.2
Total net value of assets and liabilities divested	0.0
Total effect on results	0.2
Specification of divested net assets:	
Share of equity	0.0
Divested net assets	0.0

SEK millions	Total
e) Acquisition of shares outstanding in Specialisttandläkarna Norrköping, in total 33.3 percent:	
Purchase consideration paid in cash	1.7
Total purchase consideration	1.7
Total value of acquired assets and liabilities:	
Put option entered as a liability	-1.8
Value adjustment, put option	0.1
Total	-1.7

6 Segment reporting

The Global Health Partner 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" (see page 6).

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

Q2 2013 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	121.6	37.6	10.2	25.2	-	194.6
Result before goodwill write-downs	7.3	4.7	1.6	2.2	-6.5	9.3
Goodwill write-downs	-	-	-	-	-	-
Operating result	7.3	4.7	1.6	2.2	-6.5	9.3

Q2 2012 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	114.0	39.1	7.5	26.7	-	187.3
Result before goodwill write-downs	3.0	-3.9	0.3	4.0	-8.9	-5.5
Goodwill write-downs	-	-	-	-	-	-
Operating result	3.0	-3.9	0.3	4.0	-8.9	-5.5

6 mths 2013 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	246.3	77.2	19.5	46.6	-	389.6
Result before goodwill write-downs	20.1	16.3	2.3	2.0	-12.4	28.3
Goodwill write-downs	-	-	-	-	-	-
Operating result	20.1	16.3	2.3	2.0	-12.4	28.3

6 mths 2012 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	238.0	73.8	15.8	52.1	-	379.7
Result before goodwill write-downs	15.5	-7.4	1.3	6.1	-16.0	-0.5
Goodwill write-downs	-	-	-	-	-	-
Operating result	15.5	-7.4	1.3	6.1	-16.0	-0.5

Whole year 2012 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	450.9	152.9	30.6	88.9	-	723.3
Result before goodwill write-downs	18.5	-9.5	1.9	13.7	-28.6	-4.0
Goodwill write-downs	-6.6	-0.2	-	-30.0	-	-36.8
Operating result	11.9	-9.7	1.9	-16.3	-28.6	-40.8

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 30 June 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	391.4	77.3	20.2	89.8	142.0	720.7
Of which goodwill	276.1	48.3	2.9	75.9	-	403.3
Total liabilities	102.4	29.9	12.4	13.7	196.7	355.1
Of which interest-bearing liabilities	32.2	2.1	6.6	1.8	124.8	167.5
Depreciation/amortisation and write-downs	-7.3	-3.1	-2.3	-1.3	0.0	-14.0

At 30 June 2012, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Total assets	423.8	90.3	28.8	152.7	88.1	783.7
Of which goodwill	284.2	41.8	2.9	105.9	-	434.8
Total liabilities	142.0	32.3	13.8	16.7	18.4	389.2
Of which interest-bearing liabilities	47.2	8.5	9.1	0.3	106.4	171.5
Depreciation/amortisation and write-downs	-7.7	-6.1	-2.0	-1.7	-0.1	-17.6

At 31 December 2012, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Total assets	401.9	82.8	20.7	88.3	134.0	727.7
Of which goodwill	275.9	48.3	2.9	75.9	-	403.0
Total liabilities	121.1	31.9	13.5	12.6	199.8	378.9
Of which interest-bearing liabilities	43.6	6.3	8.2	0.5	124.2	182.8
Depreciation/amortisation and write-downs	-22.2	-11.3	-4.1	-32.7	-0.1	-70.4

7 Assets and liabilities valued at fair value

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

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

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

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

30 June 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

30 June 2012				
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

31 December 2012				
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

30 June 2013				
SEK millions	Level 1	Level 2	Level 3	Total
Financial liabilities				
- Put options entered as a liability, long-term portion	-	-	60.2	60.2
- Supplementary considerations	-	-	2.0	2.0
- Put options entered as a liability, current portion	-	-	0.0	0.0
Total liabilities	-	-	62.2	62.2

30 June 2012				
SEK millions	Level 1	Level 2	Level 3	Total
Financial liabilities				
- Put options entered as a liability, long-term portion	-	-	73.1	73.1
- Supplementary considerations	-	-	5.8	5.8
- Put options entered as a liability, current portion	-	-	10.4	10.4
Total liabilities	-	-	89.3	89.3

31 December 2012				
SEK millions	Level 1	Level 2	Level 3	Total
Financial liabilities				
- Put options entered as a liability, long-term portion	-	-	60.7	60.7
- Supplementary considerations	-	-	4.6	4.6
- Put options entered as a liability, current portion	-	-	11.0	11.0
Total liabilities	-	-	76.3	76.3

The liability for put options and supplementary considerations entered as a liability have been valued at fair value. There have not been any transfers between the different levels since the previous reporting period.

8 Personnel

The average number of employees for the second quarter of 2013 amounted to 374 (363). For the first half of 2013 the average number of employees amounted to 375 (371).

9 Important events after closing day

No important events have occurred after closing day.



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*Global Health Partner 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 Global Health Partner's business philosophy – “**Quality through Specialisation**”.*