



INTERIM REPORT JANUARY – JUNE 2012

ADJUSTMENTS TO NEW MARKET CONDITIONS

SECOND QUARTER 2012

- Revenues increased by 4 percent to SEK 187.3 million (180.4)
- The operating result amounted to SEK -5.5 million (13.0)
- The result before tax amounted to SEK -6.9 million (11.9)
- The result after tax amounted to SEK -8.6 million (8.4)
- The result per share amounted to SEK -0.12 SEK (0.09)
- Organic growth of -10 percent (6)
- Adverse effects from lost tender process in Västra Götaland
- Temporary production disturbances have a negative effect on the result

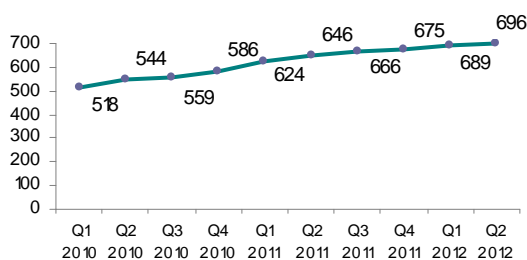
FIRST HALF YEAR 2012

- Revenues increased by 6 percent to SEK 379.7 million (359.3)
- The operating result amounted to SEK -0.5 million (23.4)
- The result before tax amounted to SEK -4.1 million (21.7)
- The result after tax amounted to SEK -9.6 million (14.4)
- The result per share amounted to SEK -0.18 million (0.14)
- Organic growth of -6 percent (12)

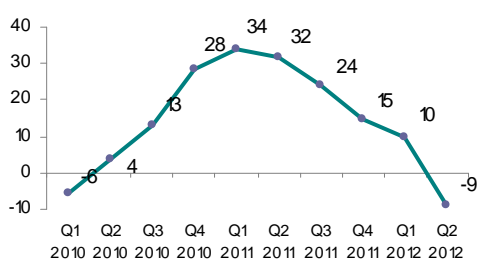
HEAVY MEASURES ARE BEING TAKEN

- Thorough adjustment plan is accelerated
- Closure of obesity surgery business in Denmark completed
- Further adaptations of capacity are ongoing to meet conditions on a weak Bariatric market
- Increased focus on areas where the patient has influence, such as patient free choice and insurance market
- Marianne Dicander-Alexandersson succeeds as new CEO on 13 August
- Per Båtelson remains in Global Health Partner as a working board member

Revenues, rolling 12 months
SEK millions



EBITA, rolling 12 months
SEK millions



THE CEO'S COMMENTS



The Group's results for the second quarter are very unsatisfactory but the development of results at the clinic level is developing mainly according to plan during the ongoing realisation of the action plan. A number of factors have affected the current quarter negatively but they are assessed to be under control for the coming quarters.

After a long period of tough competition and falling prices, the markets in Sweden and Denmark have come to a point where demand and prices have stabilized. During the past year, prices have fallen by 5-8 percent at the same time as inflation and increases in salary costs have contributed with a further deterioration in the profit margin by a few percent. One of the main objectives in the ongoing action plan is to change focus from the low priced, publicly procured segment, towards more qualitative and long-term market areas like the Nordic insurance companies and public patient free choice systems.

During 2012 we have focused hard on costs, productivity and adaptation of capacity, without compromising with our high quality. The weak results during the second quarter stem to a considerable extent from negative effects of the lost public tenders in Västra Götaland and disturbances in production that are of a temporary nature and which therefore give a far too negative picture of the achievements of the underlying business.

As a result of our high medical quality, we have also made a breakthrough in the insurance markets in Sweden and Denmark during the spring. We have entered into new agreements with a majority of the major companies, which gives us a favoured position in all diagnostic areas. In our assessment, we are on the way to becoming a market leader in this growing segment. At the same time we are going to increase our efforts to achieve corresponding appreciation of our high quality in publicly financed healthcare. This has proved to be successful in the areas where there is a free choice of hospital care, that is where the patients can themselves choose their healthcare provider.

During the past quarters we have focused on measures to increase our productivity. This work will continue during the rest of 2012. Organic growth is low in a historical perspective, primarily due to falling prices, but as we continue to grow in the insurance markets and new areas where there is a free choice of hospital care, we will see a recovery that we are well positioned to take advantage of.

Per Bätelson
CEO

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CONSOLIDATED REVENUES AND PROFITS

Revenues

The second quarter of the year displayed weak growth due to a continuing fall in prices in certain areas and lost procurement processes in Västra Götaland in Service Line Spine/Orthopaedics. Sales were also affected negatively by weakening demand within Service Line Bariatrics, where above all the Swedish clinics displayed decreasing sales.

The continued downward pressure on prices vis-à-vis the County Councils was counteracted to a certain extent by Global Health Partner's increasingly strong position in the insurance company market.

The acquired Danish clinics affected sales positively and gave acquired growth of 14 percent for the half year. The acquired growth has been reduced by 2 percent due to the deconsolidation of the clinic in Prague (see below).

The second quarter displayed growth amounting to 4 percent, where acquired growth amounted to net 14 percent. The clinic in Prague gained a new shareholder during the first quarter, after which Global Health Partner's participating interest amounts to 45 percent. Growth in the Group was therefore affected negatively by the fact that the holding is now reported as an associated company. Excluding this change, growth during the quarter amounted to 6 percent.

	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Whole year 2011
SEK millions					
Revenues	187.3	180.4	379.7	359.3	675.2
Growth, %	4	14	6	20	15
- of which organic, %	-10	6	-6	12	6
- of which acquired, %	14	8	12	8	9

* is negatively affected since the Prague clinic's classification as an associated company

The percentage of revenues attributable to non-controlling interests amounted to 16 percent (15) for the second quarter of 2012. For the half year the percentage of revenues attributable to non-controlling interests amounted to 16 percent (16).

Operating result

For the second quarter of the year the Group displayed a weak operating result, affected both by weakening prices in Sweden and Denmark and lower publicly financed volumes above all in Service Line Spine/Orthopaedics and Bariatrics.

With reference to the low publicly funded prices, the Group's businesses have planned for high capacity utilization in order to achieve good economic profitability. When volumes fall as a result of changed market conditions, this has a great impact on the operating result until the necessary adaptations in capacity have been made.

Compared with the second quarter during the previous year, public holidays have been placed in such a way as to reduce the number of production days during the second quarter of the year.

The Group has worked very hard, and continues to do so, to make the necessary adjustments to meet the tougher market conditions.

The operating result has been affected by one-time costs for adaptation of capacity and the closing down of the obesity surgery business in Denmark. Such one-term costs amount to SEK -3.3 million for the second quarter while one-time costs for projects for expansion of the Group's business amount to SEK -0.5 million. Excluding these costs, the Group's operating result would have amounted to SEK -1.7 million for the second quarter of the year.

Global Health Partner has carried out and will continue to carry out cost savings both in several clinics and in the Parent Company. The cost savings focus on areas such as purchasing, IT, rationalization of processes etc. The savings will not affect either the actual or the experienced medical quality.

SEK millions	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Whole year 2011
Operating result from operational segments*	3.4	21.1	15.5	39.1	44.4
Operating result after central costs*	-5.5	13.0	-0.5	23.4	15.2

* before goodwill write-downs for the whole of 2011

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Revenues and operating result per geographic area

Global Health Partner continues to have Sweden and the Nordic countries as the primary areas of focus. However, business operations in Sweden accounted for reduced sales, primarily due to the considerable decrease in revenues in the Swedish bariatrics clinics. Revenues in the other Nordic countries developed positively, primarily due to acquisitions carried out in Denmark.

Global Health Partner also conducts business in countries such as the Czech Republic and the United Arab Emirates. The percentage of sales deriving from countries outside the Nordic region amounted to 2 percent (5) during the first half of the year and to 2 percent (5) during the second quarter of the year. The reason for the decrease in revenues is the deconsolidation of the clinic in Prague.

The operating result from the clinics in Sweden was affected negatively during the period by weakening demand within Service Line Bariatrics and by weak results for the quarter within Service Line Spine/Orthopaedics. The clinics within the other Service Lines achieved good results. Business operations in Sweden were also affected by increased central costs aimed at driving expansion within the Group. Such specific project costs amounted to SEK -0.5 million.

The results from the clinics in the other Nordic countries were held back by costs in newly started businesses, above all in Service Line Bariatrics in Denmark. A decision was taken there during the second quarter to close down the obesity surgery business. One-time costs of SEK 3.3 million were charged against the results.

SEK millions	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Whole year 2011
Revenues from business operations in Sweden	147.2	161.2	305.0	318.6	577.2
Revenues from business operations in the Nordic region	35.5	10.2	65.5	23.7	66.0
Revenues from other countries	4.6	9.0	9.2	17.0	32.0
Reported revenues	187.3	180.4	379.7	359.3	675.2

MSEK	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Whole year 2011
Operating result from business operations in Sweden*	-1.7	14.8	7.3	25.4	30.4
Operating result from business operations in the Nordic region	-6.9	-1.9	-12.0	-1.5	-12.6
Operating result from other countries	3.1	0.1	4.2	-0.5	-2.6
Reported operating result before goodwill write-downs	-5.5	13.0	-0.5	23.4	15.2
Reported operating result after goodwill write-downs	-5.5	13.0	-0.5	23.4	-14.8

* including central costs in Sweden

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 the average time for a newly started clinic to reach break-even amounts to approximately 24 months. A clinic is therefore classified as mature after being operative for 24 months.

The percentage of sales from mature clinics increased in relation to the total revenues for the half year and the second quarter of 2012, but profitability fell compared with the corresponding periods during the previous year. The operating margin in the mature businesses amounted to 5.2 percent (14.3) during the second quarter and 7.7 percent (13.7) for the half year.

Investments in newly started businesses increased compared with the corresponding quarter the previous year. Resources were also injected during the period to enable an expanded and more efficient infrastructure.

Costs of SEK 3.3 million for closing down Bariatric Center Danmark were charged against the results in newly opened clinics and were primarily write-downs of tangible assets.

SEK millions	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Whole year 2011
Revenues from the Group's mature businesses	176.2	166.2	361.5	326.2	625.8
Revenues from newly opened clinics	11.1	14.2	18.2	33.1	49.4
Reported revenues	187.3	180.4	379.7	359.3	675.2

SEK millions	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Whole year 2011
Operating result from the Group's mature businesses	9.1	23.7	27.8	44.7	67.0
Operating result from newly opened clinics and development activities	-14.6	-10.7	-28.3	-21.3	-51.8
Reported operating result before goodwill write-downs	-5.5	13.0	-0.5	23.4	15.2
Reported operating result after goodwill write-downs	-5.5	13.0	-0.5	23.4	-14.8

Net financial items and result after tax

Net financial items amounted to SEK -1.4 million (-1.1) for the second quarter of 2012 and SEK -3.6 million (-1.7) for the half year. Of the tax burden for the second quarter of 2012, SEK -1.5 million (-3.2) consisted of estimated current tax. For the half year the corresponding figure amounted to SEK -5.6 million (-6.9).

The result after tax for the second quarter of 2012 amounted to SEK -8.6 million (8.4), of which SEK -8.1 million (6.2) was attributable to the Parent Company's shareholders. The corresponding figure for the first half of 2012 was SEK -9.6 million (14.4), of which SEK -11.6 million (9.1) 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. Both the tax expense and the percentage of the result attributable to the Parent Company's shareholders were affected negatively by the fact that the Group's clinics which are more than 90% owned, mainly within Service Line Bariatrics (both in Sweden and in the other countries) and Spine, performed worse than during the same periods the previous year.

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 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 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 2012	Q2 2011	6 mths 2012	6 mths 2011	Whole year 2011
Cash flow from operating activities	23.0	12.4	14.9	12.4	6.0
Cash flow from investing activities	-4.3	-5.4	-28.0	-12.1	-30.5
Cash flow from financing activities	-10.9	-25.3	-1.5	-16.1	-14.8
Exchange rate differences in cash and cash equivalents	0.2	0.2	0.0	0.1	0.0
Cash flow	8.0	-18.1	-14.6	-15.7	-39.3

The cash flow from operating activities included changes in operating capital of SEK 25.0 million (-2.4) for the second quarter of 2012 and SEK 14.8 million (-9.6) for the half year. Investing activities during the second quarter consisted primarily of investments in hospital equipment.

The Group's cash and cash equivalents amounted to SEK 83.1 million (121.3) at 30 June 2012. Global Health Partner has a controlling influence in all profitable and cash-generating subsidiaries.

External borrowings amounted to SEK 171.5 million (133.2) at 30 June 2012.

Despite a decreasing net loan debt during the quarter, the weakening profitability in the Group means that one of the current covenant conditions has been temporarily exceeded. The bank granting credit has therefore issued a waiver and the cost for this is not substantial.

At the Annual General Meeting a resolution was adopted to issue a convertible bond program for key persons in the Group. In the light of the declining share price, however, a decision was taken by the Board to carry out the program on a later occasion, possibly after new approval by a General Meeting of the shareholders.

KEY RATIOS – QUARTERLY REVIEW

SEK millions	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010
Revenues	187.3	192.4	186.8	129.1	180.4	178.9	177.6	108.8
EBITDA	5.1	12.1	10.8	-4.1	18.9	16.2	19.3	1.8
EBITA	-5.5	5.0	3.5	-11.7	13.0	10.4	12.5	-4.1
EBITA, adjusted	-1.7	5.0	3.5	-11.7	13.0	10.4	12.5	-4.1
Operating margin, adj. %	-0.9	2.6	1.9	-9.1	7.2	5.8	7.0	-3.8
Result per share, SEK	-0.12	-0.05	-0.46	-0.19	0.09	0.04	0.13	-0.07
Cash flow from operating activities per share, SEK	0.35	-0.12	0.17	-0.27	0.19	0.00	0.38	-0.09
Cash flow per share, SEK	0.12	-0.34	0.04	-0.40	-0.27	0.04	0.07	-0.19
Equity/assets ratio, % *	50	50	54	54	55	54	54	68
Net loan debt	82.8	102.3	58.2	66.2	10.6	-6.8	-14.1	-9.0
Equity per share, SEK	5.96	6.08	6.18	6.65	6.83	6.84	6.80	7.41
Return on equity, %	Neg.	Neg.	Neg.	3.0	4.7	4.9	4.2	Neg.

* The equity/assets ratio has been recalculated as from Q4 2010 as an effect of changed accounting principles.

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 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

Equity attributable to the Parent Company's shareholders 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 SERVICE LINE

The Global Health Partner Group has four operating segments: Spine/Orthopaedics, Dental, Bariatrics and Arrhythmia. The result for each segment includes segment-specific development costs, such as IT, market analyses and preparations for clinic start-ups.

SPINE/ORTHOPAEDICS

As from 1 January 2012 Service Line Spine and Service Line Orthopaedics have been combined and form one Service Line. The reason for combining them is to make better use of synergies and follow-up. It can be noted that many clinics both in and outside Sweden often run these two businesses together to make the best use of infrastructure.

Service Line Spine/Orthopaedics 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 eight clinics.

	Q2 2012	Q2 2011	Change %	6 mths 2012	6 mths 2011	Change %	Whole year 2011
SEK millions							
Revenues	114.0	95.3	20	238.0	192.8	23	379.6
Operating result	3.0	14.1		15.5	28.2		35.3
Operating margin, %	3	15		7	15		9

Service Line Spine/Orthopaedics had strong production during the second quarter of the year as well and continued to strengthen its positions, above all vis-à-vis the insurance companies. Growth during the quarter was good and amounted to 20 percent. Growth was driven by the acquisitions in Denmark.

There continued to be great patient pressure on several of our Swedish clinics, but the operating result is affected negatively by lower operating margins in the acquired Danish businesses and by the lost procurement processes in Västra Götaland. It has not been possible to fully compensate for the lost volumes yet through increasing volumes from the insurance companies.

Due to the negative price effects of the so-called National Agreement in Sweden and otherwise low prices, very high capacity utilization and efficiency are required at the clinics so as to be able to achieve previous profit levels and even small losses of volume and changes in the patient mix therefore have a great impact on profitability. One further explanation of the weak results for the quarter is that public holidays have been worse placed in this year's calendar compared with the previous year and that the holiday period fell somewhat earlier in June.

The work on adapting to the present patient mix and volumes is ongoing in several clinics.

The operating result is reported after segment-specific development costs, which amounted to SEK -1.5 million (-0.8) for the second quarter of 2012 and SEK -3.8 million (-1.6) for the half year.

DENTAL

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

	Q2 2012	Q2 2011	Change %	6 mths 2012	6 mths 2011	Change %	Whole year 2011
SEK millions							
Revenues	26.7	27.5	-3	52.1	49.8	5	92.3
Operating result	4.0	3.8		6.1	5.0		6.5*
Operating margin, %	15	14		12	10		7

* before goodwill write-downs

Service Line Dental displayed stable sales during the second quarter of 2012, despite an implant market that continued to weaken. This was due to continued hard processing of the market.

As from January 2012 the senior management structure in the clinics has been changed with a view to stimulating the use of synergies between the clinics. This has had a certain positive effect during the first half of 2012 and is expected to continue to give improvements during coming quarters as well.

The operating result is reported after segment-specific development costs, which amounted to SEK 0.0 million (-0.5) for the second quarter of 2012 and SEK -0.1 million (-0.8) for the half year.

BARIATRICS

Service Line Bariatrics conducts business within the treatment and surgery of obesity via eight clinics, within gastroenterology via three clinics and within maternal healthcare via one clinic.

SEK millions	Q2 2012	Q2 2011	Change %	6 mths 2012	6 mths 2011	Change %	Whole year 2011
Revenues	39.5	49.8	-21	74.5	101.2	-26	174.7
Operating result	-4.1	1.8		-7.9	3.2		-0.2
Operating margin, %	-10	4		-11	3		0

Service Line Bariatrics displayed negative growth during the second quarter as well, primarily as the result of a changed patient structure and weakening demand at the clinics in Stockholm and Bergen. Several of the segment's other clinics displayed increased sales compared with the corresponding quarter during the previous year.

The Danish obesity surgery business that was opened during the autumn of 2010 was immediately hit, just like the other Bariatrics clinics in the Danish market, by the changed public reimbursement rules. Despite tough cost-cutting measures during 2011 and the beginning of 2012, the clinic had a significant negative effect on profitability in the segment during the first quarter of the year and to a certain extent during the second quarter. As no improvement in the market can be seen within a reasonable length of time, the decision was made after the beginning of the second quarter to close the obesity surgery business. One-time costs as a result of the decision affected the profit and loss accounts during the second quarter of the year by SEK -3.3 million, of which SEK -3.0 million is non-cash affecting write-downs.

At the beginning of 2012 ownership of the clinic in Prague was spread, as a result of which the holding is now reported as an associated company in the Group and has thereby reduced the revenues reported in the Group. The clinic has developed positively during the year and the effect on the Group's profit and loss accounts is limited during the second quarter of the year.

Business operations in Ajman and within gastroenterology continue to display good results, both clinically and financially.

Development costs for further expansion amounted to SEK -1.9 million (-0.8) during the second quarter of 2012 and SEK -3.9 million (-2.4) during the half year.

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ARRHYTHMIA

Service Line Arrhythmia conducts business within the treatment of arrhythmia at one clinic.

SEK millions	Q2 2012	Q2 2011	Change %	6 mths 2012	6 mths 2011	Change %	Whole year 2011
Revenues	7.1	7.8	-9	15.1	15.5	-3	28.6
Operating result	0.5	1.4		1.8	2.7		2.8
Operating margin, %	7	18		12	17		10

Service Line Arrhythmia displayed a certain decrease in sales for the second quarter of 2012. However, the clinic has a stable booking situation for coming quarters, but there is still spare capacity for further patients. The 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. The lower operating result is explained by worse placed public holidays and increased service costs.

Segment-specific development costs of SEK -0.5 million (-0.3) were charged to the operating result during the second quarter of 2012 and SEK -0.9 million (-0.9) during 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 -8.9 million (-8.1) during the second quarter of 2012. For the half year the costs amounted to SEK -16.0 million (-15.7).

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

TRANSACTIONS WITH RELATED PARTIES

Dividend of SEK 5.4 million was paid to non-controlling interests during the first half year, of which SEK 1.0 million was during the second quarter.

An agreement has been entered into with non-controlling interests in Spine Center Göteborg whereby Global Health Partner acquires 15 percent of the shares in the company via the subsidiary Stockholm Spine Nya Holding AB. The deal was completed and partial payment was made during the second quarter. The acquisition price amounted to SEK 13.9 million, of which SEK 3.5 million was paid during the second quarter.

A Board member of Bariatric Center Stockholm has been paid SEK 0.1 million for rent expenses during the first half year. 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 0.1 million has been paid to a doctor who is the husband of the CEO of Bariatric Center Skåne.

No other significant transactions have been carried out with related parties during the second quarter or the first half year.

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 2011, pages 43-44. In the company's assessment, there have been no further significant risks during 2012 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 June 2012 while cash and cash equivalents were SEK 29.6 million (45.7). The Parent Company did not make any investments in non-current assets during the second quarter of 2012 (-). The result before tax amounted to SEK -11.8 million (-9.7) for the second quarter of 2012. The corresponding result for the half year amounted to SEK -23.1 million (-19.8).

FINANCIAL INFORMATION – CALENDAR 2012

Interim report January-September 2012	2 November 2012
Year-end report 2012	26 February 2013

CERTIFICATION

The Board and the CEO certify that the half-year report gives a true and fair view of the Parent 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.

17 July 2012
Gothenburg
Global Health Partner AB (publ)

Per Båtelson
CEO and Board member

Paul Hökfelt
Chairman of the Board

Lottie Svedenstedt
Board member

Carsten Browall
Board member

Thomas Eklund
Board member

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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 17 July 2012 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 wording prevails.

CONSOLIDATED PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Whole year 2011
Revenues	187.3	180.4	379.7	359.3	675.2
Other operating revenues	5.8	1.3	6.6	2.5	18.4
Total revenues	193.1	181.7	386.3	361.8	693.6
Operating costs	-198.6	-168.7	-386.8	-338.4	-708.4
Operating result	-5.5	13.0	-0.5	23.4	-14.8
Net financial items	-1.4	-1.1	-3.6	-1.7	-3.9
Result before tax	-6.9	11.9	-4.1	21.7	-18.7
Tax expense	-1.7	-3.5	-5.5	-7.3	-9.9
Result after tax	-8.6	8.4	-9.6	14.4	-28.6
Attributable to					
Parent Company shareholders	-8.1	6.2	-11.6	9.1	-33.8
Non-controlling interests	-0.5	2.2	2.0	5.3	5.2
Result per share, SEK					
Basic	-0.12	0.09	-0.18	0.14	-0.51
Diluted	-0.12	0.09	-0.18	0.14	-0.51
Average number of shares, thousands					
Basic	66,082	65,824	66,082	65,780	65,933
Diluted	66,082	65,824	66,082	65,780	65,933

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Whole year 2011
Result after tax	-8.6	8.4	-9.6	14.4	-28.6
Other comprehensive income:					
- Other	-0.2	0.1	-0.2	0.1	0.1
- Change in translation reserve	0.7	0.8	0.0	-0.4	-0.2
Total other comprehensive income	0.5	0.9	-0.2	-0.3	-0.1
Comprehensive income for the period	-8.1	9.3	-9.8	14.1	-28.7
Attributable to:					
Parent Company shareholders	-7.7	7.1	-11.9	8.8	-34.0
Non-controlling interests	-0.4	2.2	2.1	5.3	5.3

CONSOLIDATED BALANCE SHEET, SUMMARISED

SEK millions	30 June 2012	30 June 2011	31 December 2011
Assets			
Intangible non-current assets	437.5	472.7	422.9
Other non-current assets	145.3	111.3	133.1
Total non-current assets	582.8	584.0	556.0
Trade and other receivables	117.8	114.3	104.0
Cash and cash equivalents	83.1	121.3	97.7
Total current assets	200.9	235.6	201.7
Total assets	783.7	819.6	757.7
Equity pertaining to Parent Company shareholders	393.8	451.4	408.1
Equity pertaining to non-controlling interests	0.7	-0.4	1.0
Total equity	394.5	451.0	409.1
Long-term liabilities	229.8	261.3	235.6
Current liabilities	159.4	107.3	113.0
Total liabilities and equity	783.7	819.6	757.7

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Whole year 2011
Operating activities					
Operating result	-5.5	13.0	-0.5	23.4	-14.8
Depreciation/amortisation and write-downs	10.5	5.9	17.6	11.7	56.5
Tax paid	-2.3	-2.4	-10.2	-8.6	-10.3
Other items affecting profit and liquidity – net	-4.7	-1.7	-6.8	-4.5	-9.8
Change in working capital – net	25.0	-2.4	14.8	-9.6	-15.6
Cash flow from operating activities	23.0	12.4	14.9	12.4	6.0
Investing activities					
Acquisition of subsidiaries	-	-	-14.6	-19.8	-23.9
Sale of subsidiaries	-	-	-1.3	-	-
Other investments	-4.3	-5.4	-12.1	-10.9	-26.1
Other disposals	-	-	-	18.6	19.5
Cash flow from investing activities	-4.3	-5.4	-28.0	-12.1	-30.5
Financing activities					
Acquisition of participating interest from non-controlling interests	-3.5	-25.7	-3.5	-25.7	-25.7
New borrowings	109.2	1.4	118.2	11.4	16.3
Repayment of loans	-116.6	-1.0	-116.2	-1.8	-5.4
Cash flow from financing activities	-10.9	-25.3	-1.5	-16.1	-14.8
Exchange rate differences in cash and cash equivalents	0.2	0.2	0.0	0.1	-
Cash flow for the period	8.0	-18.1	-14.6	-15.7	-39.3
Cash and cash equivalents at beginning of period	75.1	139.4	97.7	137.0	137.0
Cash and cash equivalents at end of period	83.1	121.3	83.1	121.3	97.7
Interest paid	-1.8	-1.3	-3.9	-2.6	-6.6
Interest received	-	0.1	-	0.2	1.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

Q2 2012 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	401.5	1.2	402.7
Result after tax	-8.1	-0.5	-8.6
Other comprehensive income	0.4	0.1	0.5
Dividend to non-controlling interests		-1.0	-1.0
Sales to (+) acquisitions from (-) non-controlling interests		0.9	0.9
Closing balance	393.8	0.7	394.5

Q2 2011 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	449.6	5.2	454.8
Result after tax	6.2	2.2	8.4
Other comprehensive income	0.9	-	0.9
Subscription for new shares	4.0		4.0
Dividend to non-controlling interests		-3.6	-3.6
Transfer of surplus value between majority owners and non-controlling interests	-9.3	9.3	
Sales to (+) acquisitions from (-) non-controlling interests		-13.5	-13.5
Closing balance	451.4	-0.4	451.0

6 months 2012 SEK millions	Shareholders' 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
Dividend to non-controlling interests		-5.4	-5.4
Transfer of surplus value between majority owners and non-controlling interests	-2.4	2.4	
Sales to (+) acquisitions from (-) non-controlling interests		0.6	0.6
Closing balance	393.8	0.7	394.5

6 months 2011 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	447.3	5.4	452.7
Result after tax	9.1	5.3	14.4
Other comprehensive income	-0.3	-	-0.3
Subscription for new shares	4.0		4.0
Dividend to non-controlling interests		-6.3	-6.3
Transfer of surplus value between majority owners and non-controlling interests	-8.7	8.7	
Sales to (+) acquisitions from (-) non-controlling interests		-13.5	-13.5
Closing balance	451.4	-0.4	451.0

Whole year 2011 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	447.3	5.4	452.7
Result after tax	-33.8	5.2	-28.6
Other comprehensive income	-0.2	0.1	-0.1
Dividend to non-controlling interests		-6.3	-6.3
Subscription for new shares	4.0		4.0
Transfer of surplus value between majority owners and non-controlling interests	-9.2	9.2	
Sales to (+) acquisitions from (-) non-controlling interests		-12.6	-12.6
Closing balance	408.1	1.0	409.1

PARENT COMPANY PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Whole year 2011
Operating revenues	-	-	-	-	-
Operating costs, incl. depreciation	-12.0	-10.0	-23.5	-20.2	-41.9
Operating result	-12.0	-10.0	-23.5	-20.2	-41.9
Net financial items	0.2	0.3	0.4	0.4	35.1
Result after financial items	-11.8	-9.7	-23.1	-19.8	-6.8
Tax expense	-	-	-	-	-
Result after tax	-11.8	-9.7	-23.1	-19.8	-6.8

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Whole year 2011
Result after tax	-11.8	-9.7	-23.1	-19.8	-6.8
Other comprehensive income:	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Comprehensive income for the period	-11.8	-9.7	-23.1	-19.8	-6.8

PARENT COMPANY BALANCE SHEET, SUMMARISED

SEK millions	30 June 2012	30 June 2011	31 December 2011
Assets			
Shares in subsidiaries	845.1	845.1	845.1
Other non-current assets	0.1	0.2	0.1
Receivables from group companies	-	14.0	15.3
Total non-current assets	845.2	859.3	860.5
Other receivables	2.0	1.7	1.6
Receivables from group companies	50.3	6.4	43.8
Cash and cash equivalents	29.6	45.7	37.1
Total current assets	81.9	53.8	82.5
Total assets	927.1	913.1	943.0
Total equity	855.3	865.4	878.4
Long-term liabilities	0.3	0.2	0.3
Current liabilities to group companies	64.8	41.5	58.7
Other current liabilities	6.7	6.0	5.6
Total liabilities and equity	927.1	913.1	943.0

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Whole year 2011
Operating activities					
Result after financial items	-11.8	-9.7	-23.1	-19.8	-6.8
Depreciation/amortisation	-	-	-	0.1	0.3
Change in working capital	27.0	0.8	24.8	20.5	-9.4
Cash flow from operating activities	15.2	-8.9	1.7	0.8	-15.9
Investing activities					
Other investments	-	-	-	-	-
Other disposals	-	-	-	-	-
Cash flow from investing activities	-	-	-	-	-
Financing activities					
Change in receivable from group company	-10.2	5.4	-15.3	-3.3	-12.4
Change in liability to group company	2.5	41.5	6.1	41.5	58.7
Cash flow from financing activities	-7.7	46.9	-9.2	38.2	46.3
Cash flow for the period	7.5	38.0	-7.5	39.0	30.4
Cash and cash equivalents at beginning of period	22.1	7.7	37.1	6.7	6.7
Cash and cash equivalents at end of period	29.6	45.7	29.6	45.7	37.1
Interest paid	-0.3	-	-0.5	-	-0.6
Interest received	0.5	0.1	1.0	0.2	1.4

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PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Whole year 2011
Opening balance	867.1	871.1	878.4	881.2	881.2
New share issue	-	4.0	-	4.0	4.0
Result after tax	-11.8	-9.7	-23.1	-19.8	-6.8
Other comprehensive income	-	-	-	-	-
Closing balance	855.3	865.4	855.3	865.4	878.4

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, 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).

The effect on the result of the personnel warrants program that was approved by the Extraordinary General Meeting of the shareholders on 27 November 2009 amounts to less than SEK -0.1 million (-0.1) for the second quarter and first half of 2012. 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 is determined.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and in accordance with RFR1 of the Swedish Financial Reporting Board, and for the Parent Company RFR2. Accounting principles that have been applied are in accordance with what is stated in the Annual Report 2011 except for a number of minor changes in existing standards and new interpretations that came into force on 1 January 2012 as well as reclassifications in the statement of cash flows. These are not assessed to have any significant impact on the Group's or the Parent Company's results, financial position or disclosures. For further information on the accounting rules, please refer to Global Health Partner's Annual Report for 2011, pages 51-55.

2 Result per share

The result per share has been calculated by the majority's share of the result after tax being divided by the average number of outstanding ordinary shares during the period - these amounted to 66,082,387 (65,824,082) for the second quarter of 2012 and 66,082,387 (65,780,398) for the half year. According to IAS 33, warrants and subscription warrants give rise to dilution when the average price of the ordinary shares during the period is greater than the strike price for the warrants or the subscription warrants. This has not been the case for the second quarter and first half of 2012 and there is no dilution for the period.

3 Share capital

As of 30 June 2012 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 2012 the Company had secured loans of SEK 171.5 million (133.2). Of this amount, SEK 31.7 million (7.8) is classified as current borrowings and SEK 139.8 million (125.4) as long-term borrowings.

5 Acquisition/disposal of subsidiaries and add-ons

The former subsidiary OB Klinika in Prague is an affiliated company as from the first quarter of 2012 after the spreading of ownership that was carried out. The spreading of ownership was carried out through a rights issue. The effect on the Group's cash and cash equivalents amounted to SEK -1.3 million.

Gildhøj was consolidated as from 1 February 2012 and the purchase consideration was also paid during the first quarter. The acquisition affected the Group's cash and cash equivalents by SEK -14.4 million.

During the first quarter the acquisition of 5 percent of the shares in Kirurgkliniken from non-controlling interests was paid for. The agreed purchase consideration amounted to SEK 0.2 million, which also affected the Group's cash and cash equivalents during the period.

During the second quarter there was a reduction of an additional consideration regarding the subsidiary OPA. SEK 1.9 million was adjusted resulting in a positive effect and longterm liabilities decreased with the same amount. The adjustment took place as a result from a weaker profitability than expected.

During the second quarter 15 percent of the shares in Spine Center Göteborg were acquired from non-controlling interests. The agreed purchase consideration amounted to SEK 13.9 million, of which SEK 3.5 million was paid in cash during the second quarter. The remaining payment will be made during the coming year.

SEK millions	Total
Effect on the Group's cash and cash equivalents:	
a) Deconsolidation of OB Klinika, Prague	-1.3
b) Payment of purchase consideration, 5 percent of Kirurgkliniken	-0.2
c) Acquisition of shares in Gildhøj	-14.4
d) Acquisition of shares in Spine Center Göteborg, 15 percent (partial payment)	-3.5
Effect on the Group's cash and cash equivalents, total net outflow	-19.4

SEK millions	Total
a) Effects of the deconsolidation of OB Klinika, Prague on the Group's results and financial position:	
Share of equity after reclassification as affiliated company	1.8
Total value of assets and liabilities disposed of	-1.9
Total effect on results	-0.1
Specification of deconsolidated net assets:	
Share of equity	1.8
Goodwill	-0.5
Receivable from affiliated company	4.2
Property, plant and equipment	-5.3
Inventories	-0.2
Trade and other receivables	-4.4
Cash and cash equivalents	-1.3
Current liabilities	5.9
Non-controlling interests	-2.1
Deconsolidated net assets	-1.9

SEK millions	Total
b) Acquisition of shares in Gildhøj Privathospital ApS (85 percent):	
Purchase consideration settled in cash	13.5
Acquisition costs	0.9
Assessed put option entered as a liability	2.9
Supplementary consideration entered as a liability	5.8
Total purchase consideration	23.1
Total value of acquired assets	6.5
Acquisition costs	0.9
Goodwill	15.7
Specification of acquired net assets:	
Property, plant and equipment	23.2
Inventories	0.4
Trade and other receivables	8.7
Cash and cash equivalents	0.0
Deferred tax	-1.2
Current liabilities	-7.3
Long-term liabilities	-16.2
Liability regarding full goodwill	-1.1
Acquired net assets	6.5

6 Segment reporting

The Global Health Partner Group has four Service Lines which are reported as four segments: Spine/Orthopaedics, Dental, Bariatrics and Arrhythmia. These are reported separately under the heading "Performance by Service Line" (see page 6).

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

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

SEK millions	Spine/ Orthopaedics					Central	Total
Total assets	423.8	152.7	90.8	28.3	88.1	783.7	
<i>Of which goodwill</i>	284.2	105.9	41.8	2.9	-	434.8	
Total liabilities	142.0	16.7	32.5	13.6	184.5	389.2	
<i>Of which interest-bearing liabilities</i>	47.2	0.3	8.5	9.1	106.4	171.5	
Depreciation/amortisation and write-downs	-7.7	-1.7	-6.1	-2.0	-0.1	-17.6	

At 30 June 2011, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine/ Orthopaedics					Central	Total
Total assets	376.3	192.2	142.8	30.2	78.1	819.6	
<i>Of which goodwill</i>	261.8	135.9	68.7	2.9	-	469.3	
Total liabilities	63.2	21.5	75.5	15.9	192.5	368.6	
<i>Of which interest-bearing liabilities</i>	9.1	6.8	4.9	12.4	100.0	133.2	
Depreciation/amortisation and write-downs	-4.1	-1.6	-3.9	-2.0	-0.1	-11.7	

At 31 December 2011, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine/ Orthopaedics					Central	Total
Total assets	372.4	148.1	105.1	27.0	105.1	757.7	
<i>Of which goodwill</i>	268.8	105.9	42.4	2.9	-	420.0	
Total liabilities	87.1	20.1	36.4	14.2	190.8	348.6	
<i>Of which interest-bearing liabilities</i>	32.1	6.7	8.2	10.7	99.4	157.1	
Depreciation/amortisation and write-downs	-10.7	-33.3	-8.2	-4.1	-0.2	-56.5	

7 Personnel

The average number of employees for the second quarter of 2012 amounted to 363 (360). For the first half of 2012 the average number of employees amounted to 371 (362).

8 Important events after closing day

After closing day an agreement has been entered into to dispose of the entire holding in Bodylift Center ApS. The effect on the Group's balance sheet is marginal, but as a result of the disposal future losses and cash outflows will decrease substantially.

SEK millions	Total
a) Preliminary effects of the disposal of Bodylift Center ApS on the Group's results and financial position:	
Sum paid to non-controlling interests upon disposal	-0.9
Total net value of assets and liabilities disposed of	0.4
Total effect on results	-0.5
Specification of net assets disposed of:	
Property, plant and equipment	-0.3
Cash and cash equivalents	-
Liability to non-controlling interests	0.9
Current liabilities	0.8
Non-controlling interests	-1.0
Net assets/liabilities disposed of	0.4

An agreement has also been entered into with non-controlling interests in Bariatric Center Denmark whereby Global Health Partner acquires its shares as part of the process of completing an orderly closing down of the company. The transaction is for SEK 1 for 20 percent of the shares and will affect the distribution of equity attributable to non-controlling interests and equity attributable to Parent Company shareholders by approximately SEK 3.0 million.



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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 the clinics' and Global Health Partner's business philosophy – "Quality through Specialisation".