



INTERIM REPORT JANUARY – SEPTEMBER 2012

CONTINUING TOUGH MARKET FOR SPECIALIST HEALTHCARE

- Tough competition for volumes has continued to put prices under pressure
- Measures taken within Bariatrics have given results
- Programme launched to increase efficiency in the clinics
- Continued cost adjustments of the business
- Focus on the core business in the Nordic region
- Goodwill write-downs (SEK -36.8m) as well as one-off costs (SEK -4.5m)

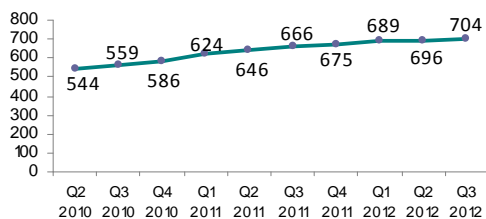
THIRD QUARTER 2012

- Revenues increased by 7 percent to SEK 137.8m (129.1)
- EBITDA amounted to SEK -4.9m (-4.1)
- The operating result before goodwill write-downs amounted to SEK -13.0m (-11.7)
- The operating result amounted to SEK -49.8m (-11.7)
- The result before tax amounted to SEK -55.0m (-12.7)
- The result after tax amounted to SEK -54.1m (-13.6)
- The result per share amounted to SEK -0.81 (-0.19)

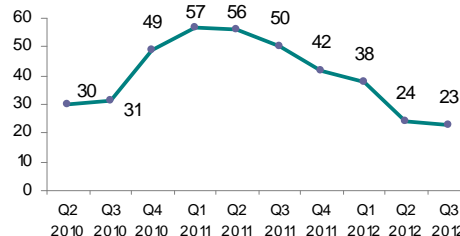
JANUARY - SEPTEMBER 2012

- Revenues increased by 6 percent to SEK 517.5m (488.4)
- EBITDA amounted to SEK 12.3m (31.0)
- The operating result before goodwill write-downs amounted to SEK -13.5m (11.7)
- The operating result amounted to SEK -50.3m (11.7)
- The result before tax amounted to SEK -59.1m (9.0)
- The result after tax amounted to SEK -63.7m (0.8)
- The result per share amounted to SEK -0.98 (-0.06)

Revenues, rolling 12 months
SEK millions



EBITDA, rolling 12 months
SEK millions



THE CEO'S COMMENTS

Let me begin by saying that both profits and sales were a disappointment, even taking into account the fact that the third quarter is the weakest in our market as it includes the summer closures. At the same time I am struck after my early days at Global Health Partner by the great competence of the personnel and by the high quality of care that our 23 clinics deliver. This is something that not least our patients witness to.

The private specialist healthcare market continues to be challenging, both in terms of price pressure and volumes, along with that price competition in the public procurement processes is intensive. In order to meet the increasingly tough competition without lowering our level of quality, we are launching a program to further improve our patient flows and processes and to identify synergy effects. I am convinced that there is a good deal to be gained here, which is not so strange given the high level of growth that Global Health Partner has had historically. Furthermore, we will focus our business, above all to the Nordic region.



The positive side is that patients often choose us in the free choice of hospital care. Of no less importance is the increasing confidence that insurance companies have in us, where we are appreciated for our high level of clinical expertise. During the reporting period we have seen substantially increased patient flows from this part of the market, a group that is growing as private healthcare insurance becomes more and more common. This is a trend that we believe will continue.

After our rapid acquisition-driven growth there are further synergy effects to be gained through greater geographic focus and improvements to our processes.

I have complete confidence that given our foundation of good high-quality clinics, we will be able to return to good profitability.

Marianne Dicander Alexandersson
CEO

CONSOLIDATED REVENUES AND PROFITS

Revenues

Due to a continuing fall in prices in certain areas and lost procurement processes in Västra Götaland in Service Line Spine/Orthopaedics, organic growth amounts to -4 percent during the third quarter. Sales were also affected negatively by the fact that the Group decided to close down or divest some of the smaller businesses within Service Line Bariatrics.

However, the third quarter also displays a continued strong patient flow in several of the Group's clinics. 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 and by continued strong demand in the Stockholm market.

Total growth for the quarter amounted to 7 percent, mainly stemming from an acquisition in Denmark earlier this year. The acquired Danish clinics have affected sales positively and give acquired growth of 13 percent for the nine-month period. It can be noted that growth has been reduced by 3 percent due to the deconsolidation of the clinic in Prague earlier this year.

SEK millions	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Whole year 2011
Revenues	137.8	129.1	517.5	488.4	675.2
Growth*, %	7	19	6	20	15
- of which organic, %	-4	1	-7	9	6
- of which acquired, %	11	18	13	11	9

* affected negatively by the deconsolidation of the holding in Prague

The percentage of revenues attributable to non-controlling interests amounted to 16 percent (16) for the third quarter of 2012. For the nine-month period the percentage of revenues attributable to non-controlling interests amounted to 17 percent (17).

Operating result

For the third 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.

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. Furthermore, prices in Sweden have fallen for a number of years and higher and higher demands are made of efficiency in order to maintain profitability in the clinics. The Group focus on increasing efficiency in the clinics' processes and flows while maintaining the actual and the experienced quality.

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 -4.6 million for the nine-month period, of which SEK -1.3 million was charged to the third quarter. Furthermore, a number of people in the Group's businesses have been compelled to terminate their employment. The third quarter results are negatively affected by certain one-time costs attributable to notice of termination of employment. In addition to this, the operating result is affected positively by the capital gain of SEK 7.4 million from the sale of the property in Nacka.

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	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Whole year 2011
Operating result from operational segments before write-downs, depreciation and amortization	2.2	2.5	35.2	53.1	70.7
Operating result before write-downs, depreciation and amortization after central costs (EBITDA)	-4.9	-4.1	12.3	31.0	41.7
Operating result from operational segments*	-6.0	-5.1	9.5	34.0	44.4
Operating result after central costs* (EBITA)	-13.0	-11.7	-13.5	11.7	15.2

* before goodwill write-downs for the whole of 2011 and for 9 months 2012/Q3

Revenues and operating result per geographic area

Business operations in Sweden accounted for some growth during the third quarter, despite price pressure and lower publicly financed volumes in certain areas. Revenues in the other Nordic countries developed positively, despite the closing down and divestment of two clinics, 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 3 percent (5) during the nine-month period and to 3 percent (6) during the third 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, primarily due to the effects of lost procurement processes in Västra Götaland. Business operations in Sweden were also affected by increased central costs aimed at driving expansion within the Group.

One-time costs of SEK -4.6 million for the closing down of business operations in Denmark, of which SEK -1.3 million was charged to the third quarter, were charged against the results from the clinics in the rest of the Nordic region.

SEK millions	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Whole year 2011
Revenues from business operations in Sweden	103.4	101.8	408.6	420.4	577.2
Revenues from business operations in the Nordic region	30.5	19.5	95.8	43.2	66.0
Revenues from other countries	3.9	7.8	13.1	24.8	32.0
Reported revenues	137.8	129.1	517.5	488.4	675.2

SEK millions	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Whole year 2011
Operating result from business operations in Sweden*	-9.2	-5.5	-2.0	19.9	30.4
Operating result from business operations in the Nordic region	-3.7	-6.6	-15.7	-8.1	-12.6
Operating result from other countries	-0.1	0.4	4.2	-0.1	-2.6
Reported operating result before goodwill write-downs	-13.0	-11.7	-13.5	11.7	15.2
Reported operating result after goodwill write-downs	-49.8	-11.7	-50.3	11.7	-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 nine-month period and the third quarter of 2012, but profitability fell compared with the corresponding periods during the previous year. The operating margin in the mature businesses amounted to 0.8 percent (1.9) during the third quarter and 5.8 percent (10.4) during the first nine months. Income from the sale of the property in Nacka (the Dental segment) has been attributed to the mature businesses.

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.

SEK millions	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Whole year 2011
Revenues from the Group's mature businesses	131.2	119.2	492.7	449.9	625.8
Revenues from newly opened clinics	6.6	9.9	24.8	38.5	49.4
Reported revenues	137.8	129.1	517.5	488.4	675.2

SEK millions	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Whole year 2011
Operating result from the Group's mature businesses	1.1	2.3	28.6	46.8	67.0
Operating result from newly opened clinics and development activities	-14.1	-14.0	-42.1	-35.1	-51.8
Reported operating result before goodwill write-downs	-13.0	-11.7	-13.5	11.7	15.2
Reported operating result after goodwill write-downs	-49.8	-11.7	-50.3	11.7	-14.8

Net financial items and result after tax

Net financial items amounted to SEK -5.2 million (-1.0) for the third quarter of 2012 and SEK -8.8 million (-2.7) for the nine-month period. The figure for the nine-month period and the third quarter of 2012 includes a write-down of a loan receivable of SEK 4.3 million from an associated company. Of the tax burden for the third quarter of 2012, SEK 0.9 million (-2.2) consisted of estimated current tax. For the nine-month period of 2012 the corresponding figure amounted to SEK -4.7 million (-9.1).

The result after tax for the third quarter of 2012 amounted to SEK -54.1 million (-13.6), of which SEK -53.2 million (-12.8) was attributable to the Parent Company's shareholders. The corresponding figure for the nine-month period of 2012 was SEK -63.7 million (0.8), of which SEK -64.8 million (-3.7) was attributable to the Parent Company's shareholders. Of the result SEK 36.8 million is attributable to the write-down of goodwill for both the third quarter and the nine-month period.

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 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 before depreciations (EBITDA) 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	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Whole year 2011
Cash flow from operating activities	-27.1	-17.7	-12.2	-5.3	6.0
Cash flow from investing activities	24.0	-13.6	-4.0	-25.7	-30.5
Cash flow from financing activities	8.0	4.6	6.5	-11.5	-14.8
Exchange rate differences in cash and cash equivalents	-0.3	0.2	-0.3	0.3	0.0
Cash flow	4.6	-26.5	-10.0	-42.2	-39.3

The cash flow from operating activities included changes in operating capital of SEK -8.8 million (-9.3) for the third quarter of 2012 and SEK 6.0 million (-18.9) for the nine-month period. Investing activities during the third quarter consisted primarily of investments in hospital equipment. During the period SEK 29.0 million was received in cash for sale of the property in Nacka.

The Group's cash and cash equivalents amounted to SEK 87.7 million (94.8) at 30 September 2012. Global Health Partner has a controlling influence in all profitable and cash-generating subsidiaries.

External borrowings amounted to SEK 174.8 million (162.2) at 30 September 2012.

The low profitability in the Group means that one of the current covenant conditions vis-à-vis a bank granting credit has been temporarily exceeded. The bank has issued a waiver and has thereby approved this.

KEY RATIOS – QUARTERLY REVIEW

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK	2012	2012	2012	2011	2011	2011	2011	2010
Revenues	137.8	187.3	192.4	186.8	129.1	180.4	178.9	177.6
EBITDA	-4.9	5.1	12.1	10.8	-4.1	18.9	16.2	19.3
EBITA	-13.0	-5.5	5.0	3.5	-11.7	13.0	10.4	12.5
EBITA, adjusted	-15.9	-1.7	5.0	3.5	-11.7	13.0	10.4	12.5
EBITA margin, adjusted %	-11.5	-0.9	2.6	1.9	-9.1	7.2	5.8	7.0
Result per share, SEK	-0.81	-0.12	-0.05	-0.46	-0.19	0.09	0.04	0.13
Cash flow from operating activities per share, SEK	-0.41	0.35	-0.12	0.17	-0.27	0.19	0.00	0.38
Cash flow per share, SEK	0.07	0.12	-0.34	0.04	-0.40	-0.27	0.04	0.07
Equity/assets ratio, % *	47	50	50	54	54	55	54	54
Net loan debt	85.9	82.8	102.3	58.2	66.2	10.6	-6.8	-14.1
Equity per share, SEK	5.09	5.96	6.08	6.18	6.65	6.83	6.84	6.80
Return on equity, %	Neg.	Neg.	Neg.	Neg.	3.0	4.7	4.9	4.2

* The equity/assets ratio has been recalculated as an effect of changed accounting principles due to 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

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. 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.

SPINE/ORTHOPAEDICS

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.

	Q3 2012	Q3 2011	Change %	9 mths 2012	9 mths 2011	Change %	Whole year 2011
SEK millions							
Revenues	81.0	73.1	11	319.0	265.9	20	379.6
Operating result*	-9.4	0.3		6.1	28.5		35.3
Operating margin, %	-12	0		2	11		9

* before goodwill write-down 9 months 2012/Q3 2012

Service Line Spine/Orthopaedics had strong production during the third quarter of the year as well and continued to strengthen its positions, above all vis-à-vis the insurance companies. Growth during the quarter amounted to 11 percent and was driven by the acquisitions in Denmark and by organic growth in the free patient's choice in Stockholm.

There continued to be great patient pressure on most 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 by increasing volumes from the insurance companies.

The Swedish clinics have been subjected to falling prices for quite a long period of time and the businesses are therefore in need of improved processes and efficiency in order to be able to meet the fall in prices. The Group focus on increasing efficiency in its clinics without compromising the actual and experienced quality for patients.

In the light of the falling publicly funded volumes in Århus, the entire goodwill value of SEK 6.6 million has been written down.

The operating result is reported after segment-specific development costs, which amounted to SEK -2.1 million (-0.9) for the third quarter of 2012 and to SEK -5.9 million (-2.5) for the nine-month period.

DENTAL

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

	Q3 2012	Q3 2011	Change %	9 mths 2012	9 mths 2011	Change %	Whole year 2011
SEK millions							
Revenues	14.5	14.7	-1	66.6	64.5	3	92.3
Operating result*	-1.1	-0.4		5.0	4.6		6.5
Operating margin, %	-8	-3		8	7		7

* before goodwill write-downs for the whole of 2011 and 9 months/Q3 2012 and excluding capital gain from sale of a property in Q3 2012

Service Line Dental displayed stable sales during the third quarter of 2012, despite the fact that the scope of the implant market has decreased in recent years. This was due to continued hard processing of the market.

Profitability in one of the clinics in Stockholm has fallen to some extent as a result of the declining, but now stabilised, market for dental implants. Furthermore, the clinic's property was sold during the third quarter for SEK 29 million with a view to releasing capital for the Group's core business operations. The sale resulted in a capital gain of SEK 7.4 million, which is excluded in the above table. However, the sale means that rent in line with market rates is charged to the clinic, which reduces the value of the clinic to a corresponding extent. A goodwill write-down of SEK 30 million is therefore justified.

The operating result is reported after segment-specific development costs, which amounted to SEK 0.0 million (-0.5) for the third quarter of 2012 and SEK -0.1 million (-1.2) for the nine-month period.

BARIATRICS

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

SEK millions	Q3 2012	Q3 2011	Change %	9 mths 2012	9 mths 2011	Change %	Whole year 2011
Revenues	36.0	35.5	1	110.5	136.7	-19	174.7
Operating result*	-3.0	-5.2		-10.9	-2.0		-0.2
Operating margin, %	-8	-15		-10	-1		0

* before goodwill write-downs 9 months 2012/Q3 2012

Service Line Bariatrics displayed weakly positive growth during the quarter despite the closing down and divestment of clinics in Denmark. During the third quarter of the year the bed occupancy rate was good in the Swedish clinics in both Stockholm and Skåne.

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. A decision was made during the second quarter to close the clinic and the closure was carried out during the third quarter. 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, and during the third quarter by SEK -1.3 million.

Furthermore, the clinic in Copenhagen for reconstructive plastic surgery after a great weight loss was divested to our partner during the third quarter.

Business operations in Ajman and within gastroenterology continue to display good results, both clinically and financially. The business in Stockholm is one of Sweden's largest and most important clinics.

Development costs for further expansion amounted to SEK -2.9 million (-1.2) during the third quarter of 2012 and SEK -6.8 million (-3.6) during the nine-month period.

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ARRHYTHMIA

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

SEK millions	Q3 2012	Q3 2011	Change %	9 mths 2012	9 mths 2011	Change %	Whole year 2011
Revenues	6.3	5.8	9	21.4	21.3	0	28.6
Operating result	0.1	0.2		1.9	2.9		2.8
Operating margin, %	2	3		9	14		10

Service Line Arrhythmia displayed an increase in sales for the third quarter of 2012. The clinic has a relatively 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 somewhat lower operating result is explained primarily by increased service costs.

Segment-specific development costs of SEK -0.4 million (-0.3) were charged to the operating result during the third quarter of 2012 and SEK -1.3 million (-1.2) during the nine-month period.

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 -7.0 million (-6.6) during the third quarter of 2012. For the nine-month period the costs amounted to SEK -23.0 million (-22.3).

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 5.6 million was paid to non-controlling interests during the first nine months of the year, of which SEK 0.2 million was during the third quarter. Shareholders' contributions of SEK 0.4 million have been repaid to partners. Shareholders' contributions of SEK 0.2 million have been received from partners.

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 of the year. The remaining payments will be made during the two coming quarters.

A Board member of Bariatric Center Stockholm has been paid SEK 0.1 million for rent expenses during the first nine months of the 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 0.2 million has been paid to a doctor who is the husband of the CEO of Bariatric Center Skåne and a consultant's fee of SEK 0.2 million has been paid to the husband of the Deputy CEO of Stockholm Spine Center.

During the third quarter the outstanding 20 percent of the shares in Bariatric Center København were acquired for SEK 1 so as to be able to carry out an orderly closing down of the business. During the period all the shares in Bodylift Center in Denmark were divested to non-controlling interests.

No other significant transactions have been carried out with related parties during the third quarter or the first nine months of the year. After the end of the period, however, dividend of SEK 0.6 million has been paid to non-controlling interests and an agreement has been entered into to divest all the shares in Bariatric Center Cairo to non-controlling interests.

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 September 2012 while cash and cash equivalents were SEK 67.4 million (37.4). The Parent Company did not make any investments in non-current assets during the third quarter of 2012 (-). The result before tax amounted to SEK -11.7 million (-9.1) for the third quarter of 2012. The corresponding result for the nine-month period of 2012 amounted to SEK -34.8 million (-28.9).

FINANCIAL INFORMATION – CALENDAR 2012

Year-end report 2012	26 February 2013
Interim report January-March 2013	26 April 2013
Annual General Meeting 2013	2 May 2013
Interim report January-June 2013	15 July 2013
Interim report January-September 2013	30 October 2013

2 November 2012
Gothenburg
Global Health Partner AB (publ)

Marianne Dicander Alexandersson
CEO

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Global Health Partner AB (publ) is required to publish the information herein according to the Swedish Securities Market Act. This information was published on 2 November 2012 at 8.00 a.m. CET.

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

AUDITOR'S REPORT CONCERNING REVIEW OF THE SUMMARY FINANCIAL INTERIM INFORMATION (INTERIM REPORT)

Introduction

We have reviewed the summary financial information (interim report) of Global Health Partner AB (publ.) as of September 30, 2012 and for the nine-month period that came to an end at this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has another focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

2 November 2012
Gothenburg

Ernst & Young AB

Thomas Nilsson
Authorised Public Accountant

CONSOLIDATED PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Whole year 2011
Revenues	137.8	129.1	517.5	488.4	675.2
Other operating income	7.3	0.9	13.9	3.3	18.4
Total income	145.1	130.0	531.4	491.7	693.6
Operating costs	-194.9	-141.7	-581.7	-480.0	-708.4
Operating result	-49.8	-11.7	-50.3	11.7	-14.8
Net financial items	-5.2	-1.0	-8.8	-2.7	-3.9
Result before tax	-55.0	-12.7	-59.1	9.0	-18.7
Tax expense	0.9	-0.9	-4.6	-8.2	-9.9
Result after tax	-54.1	-13.6	-63.7	0.8	-28.6
Attributable to					
Parent Company shareholders	-53.2	-12.8	-64.8	-3.7	-33.8
Non-controlling interests	-0.9	-0.8	1.1	4.5	5.2
Result per share, SEK					
Basic	-0.81	-0.19	-0.98	-0.06	-0.51
Diluted	-0.81	-0.19	-0.98	-0.06	-0.51
Average number of shares, thousands					
Basic	66,082	66,082	66,082	65,882	65,933
Diluted	66,082	66,082	66,082	65,882	65,933

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Whole year 2011
Result after tax	-54.1	-13.6	-63.7	0.8	-28.6
Other comprehensive income:					
- Other	0.2	0.0	0.0	0.1	0.1
- Change in translation reserve	-1.5	0.5	-1.5	0.1	-0.2
Total other comprehensive income	-1.3	0.5	-1.5	0.2	-0.1
Comprehensive income for the period	-55.4	-13.1	-65.2	1.0	-28.7
Attributable to:					
Parent Company shareholders	-54.4	-12.2	-66.3	-3.4	-34.0
Non-controlling interests	-1.0	-0.9	1.1	4.4	5.3

CONSOLIDATED BALANCE SHEET, SUMMARISED

SEK millions	30 September 2012	30 September 2011	31 December 2011
Assets			
Intangible non-current assets	398.2	453.3	422.9
Other non-current assets	113.8	137.1	133.1
Total non-current assets	512.0	590.4	556.0
Trade receivables and other current assets	123.3	131.1	104.0
Cash and cash equivalents	87.7	94.8	97.7
Total current assets	211.0	225.9	201.7
Total assets	723.0	816.3	757.7
Equity pertaining to Parent Company shareholders	336.3	439.3	408.1
Equity pertaining to non-controlling interests	3.3	-0.1	1.0
Total equity	339.6	439.2	409.1
Long-term liabilities	233.8	251.2	235.6
Current liabilities	149.6	125.9	113.0
Total liabilities and equity	723.0	816.3	757.7

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Whole year 2011
Operating activities					
Operating result	-49.8	-11.7	-50.3	11.7	-14.8
Depreciation/amortisation and write-downs	45.0	7.5	62.6	19.2	56.5
Tax paid	-2.9	-2.2	-13.1	-10.8	-10.3
Other items affecting profit and liquidity – net	-10.6	-2.0	-17.4	-6.5	-9.8
Change in working capital – net	-8.8	-9.3	6.0	-18.9	-15.6
Cash flow from operating activities	-27.1	-17.7	-12.2	-5.3	6.0
Investing activities					
Acquisition of subsidiaries	0.0	-3.7	-14.6	-23.5	-23.9
Sale of subsidiaries	-0.9	-	-2.2	-	-
Other investments	-4.1	-9.9	-16.2	-20.8	-26.1
Other disposals	29.0	-	29.0	18.6	19.5
Cash flow from investing activities	24.0	-13.6	-4.0	-25.7	-30.5
Financing activities					
Acquisition of participating interest from non-controlling interests	-	-	-3.5	-25.7	-25.7
New borrowings	10.9	6.1	129.1	17.5	16.3
Repayment of loans	-2.9	-1.5	-119.1	-3.3	-5.4
Cash flow from financing activities	8.0	4.6	6.5	-11.5	-14.8
Exchange rate differences in cash and cash equivalents	-0.3	0.2	-0.3	0.3	-
Cash flow for the period	4.6	-26.5	-10.0	-42.2	-39.3
Cash and cash equivalents at beginning of period	83.1	121.3	97.7	137.0	137.0
Cash and cash equivalents at end of period	87.7	94.8	87.7	94.8	97.7
Interest paid	-1.5	-1.6	-4.8	-3.8	-6.6
Interest received	0.3	0.2	0.3	0.4	1.5

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

Q3 2012 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	393.8	0.7	394.5
Result after tax	-53.2	-0.9	-54.1
Other comprehensive income	-1.2	-0.1	-1.3
Total comprehensive income	-54.4	-1.0	-55.4
Dividend to non-controlling interests		-0.2	-0.2
Transfer of surplus value between majority owners and non-controlling interests	-3.1	3.1	
Sales to (+) acquisitions from (-) non-controlling interests		0.7	0.7
Closing balance	336.3	3.3	339.6

Q3 2011	Shareholders'		
SEK millions	share	Attributable to non-controlling interests	Total
Opening balance	451.4	-0.4	451.0
Result after tax	-12.8	-0.8	-13.6
Other comprehensive income	0.6	-0.1	0.5
Total comprehensive income	-12.2	-0.9	-13.1
Transfer of surplus value between majority owners and non-controlling interests	0.1	-0.1	
Sales to (+) acquisitions from (-) non-controlling interests		1.3	1.3
Closing balance	439.3	-0.1	439.2
9 mths 2012	Shareholders'		
SEK millions	share	Attributable to non-controlling interests	Total
Opening balance	408.1	1.0	409.1
Result after tax	-64.8	1.1	-63.7
Other comprehensive income	-1.5	0.0	-1.5
Total comprehensive income	-66.3	1.1	-65.2
Dividend to non-controlling interests		-5.6	-5.6
Transfer of surplus value between majority owners and non-controlling interests	-5.5	5.5	
Sales to (+) acquisitions from (-) non-controlling interests		1.3	1.3
Closing balance	336.3	3.3	339.6
9 mths 2011	Shareholders'		
SEK millions	share	Attributable to non-controlling interests	Total
Opening balance	447.3	5.4	452.7
Result after tax	-3.7	4.5	0.8
Other comprehensive income	0.3	-0.1	0.2
Total comprehensive income	-3.4	4.4	1.0
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	-8.6	8.6	
Sales to (+) acquisitions from (-) non-controlling interests		-12.2	-12.2
Closing balance	439.3	-0.1	439.2
Whole year 2011	Shareholders'		
SEK millions	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
Total comprehensive income	-34.0	5.3	-28.7
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	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Whole year 2011
Operating revenues	-	-	-	-	-
Operating costs, incl. depreciation and amortisation	-11.8	-9.3	-35.3	-29.5	-41.9
Operating result	-11.8	-9.3	-35.3	-29.5	-41.9
Net financial items	0.1	0.2	0.5	0.6	35.1
Result after financial items	-11.7	-9.1	-34.8	-28.9	-6.8
Tax expense	-	-	-	-	-
Result after tax	-11.7	-9.1	-34.8	-28.9	-6.8

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Whole year 2011
Result after tax	-11.7	-9.1	-34.8	-28.9	-6.8
Other comprehensive income:	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Comprehensive income for the period	-11.7	-9.1	-34.8	-28.9	-6.8

PARENT COMPANY BALANCE SHEET, SUMMARISED

SEK millions	30 september 2012	30 september 2011	31 december 2011
Assets			
Shares in subsidiaries	845.1	845.1	845.1
Other non-current assets	0.8	0.2	0.1
Receivables from group companies	0.0	14.1	15.3
Total non-current assets	845.9	859.4	860.5
Other receivables	2.1	1.2	1.6
Receivables from group companies	21.1	13.3	43.8
Cash and cash equivalents	67.4	37.4	37.1
Total current assets	90.6	51.9	82.5
Total assets	936.5	911.3	943.0
Total equity	843.6	856.3	878.4
Long-term liabilities	1.0	0.2	0.3
Current liabilities to group companies	82.6	50.3	58.7
Other current liabilities	9.3	4.5	5.6
Total liabilities and equity	936.5	911.3	943.0

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Whole year 2011
Operating activities					
Result after financial items	-11.7	-9.1	-34.8	-28.9	-6.8
Depreciation/amortisation	0.1	0.1	0.1	0.2	0.3
Non-cash items	-	-0.1	-	-0.3	-
Change in working capital	21.6	-2.0	22.7	18.7	-9.4
Cash flow from operating activities	10.0	-11.1	-12.0	-10.3	-15.9
Investing activities					
Other investments	-	-	-	-	-
Other disposals	-	-	-	-	-
Cash flow from investing activities	-	-	-	-	-
Financing activities					
Change in receivable from group company	0.0	12.5	15.3	9.2	-12.4
Change in liability to group company	27.8	-9.7	27.0	31.8	58.7
Cash flow from financing activities	27.8	2.8	42.3	41.0	46.3
Cash flow for the period	37.8	-8.3	30.3	30.7	30.4
Cash and cash equivalents at beginning of period	29.6	45.7	37.1	6.7	6.7
Cash and cash equivalents at end of period	67.4	37.4	67.4	37.4	37.1
Interest paid	-0.2	-0.3	-0.7	-0.3	-0.6
Interest received	0.2	0.5	1.2	0.6	1.4

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PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Whole year 2011
Opening balance	855.3	865.4	878.4	881.2	881.2
New share issue	-	-	-	4.0	4.0
Result after tax	-11.7	-9.1	-34.8	-28.9	-6.8
Other comprehensive income	-	-	-	-	-
Closing balance	843.6	856.3	843.6	856.3	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 just over SEK -0.1 million (-0.1) for the third quarter and first nine months 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 (66,082,387) for the third quarter of 2012 and 66,082,387 (65,881,796) for the nine-month period. 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 third quarter and first nine months of 2012 and there is no dilution for the period.

3 Share capital

As of 30 September 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 September 2012 the Company had made use of credit of SEK 174.8 million (162.2). Of this amount, SEK 28.6 million (11.1) is classified as current borrowings and SEK 146.2 million (151.1) as long-term borrowings.

5 Acquisition/divestment of subsidiaries and additional acquisitions

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 corresponds to the effect on the Group's cash and cash equivalents by the corresponding amount.

During the second quarter the supplementary consideration previously entered as a liability in the subsidiary OPA (Ortopaedisk Privathospital Aarhus A/S) was adjusted, which had a positive effect of SEK 1.9 million on the results and reduced the long-term liability by the corresponding amount. The adjustment has been made in the light of worse 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 two quarters.

During the third quarter an agreement was entered into to divest the entire holding in Bodylift Center ApS. The effect on the Group's profit and loss accounts and balance sheet was marginal, but as a result of the divestment future losses and cash outflows will decrease greatly. The divestment entails an effect on the Group's cash and cash equivalents of SEK -0.9 million.

During the third quarter an agreement has also been entered into with the non-controlling interest in Bariatric Center København, whereby Global Health Partner acquires his shares as part of the process of completing an orderly winding up of the company. The transaction consisted of SEK 1 for 20 percent of the shares and affected the division between equity attributable to non-controlling interests and equity attributable to the Parent Company's shareholders by SEK 3.1 million. The transaction had no effect on cash and cash equivalents.

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
e) Divestment of Bodylift Center Aps	-0.9
f) Closing down of Bariatric Center København Aps	0.0
Effect on the Group's cash and cash equivalents, total net outflow	-20.3

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 divested	-1.8
Total effect on results	0.0
Specification of effect of deconsolidated net assets:	
Share of equity	1.8
Goodwill	-0.5
Receivable from affiliated company	4.3
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
Effect of deconsolidated net assets	-1.8

After deconsolidation there remains a commitment for part of the future rent for the clinic in Prague. The maximum commitment amounts to CZK 19 million, approximately SEK 6.5 million.

Global Health Partner acquired Gildhøj Privathospital ApS in Brøndby, Copenhagen, with 1 February 2012 as the day of taking possession. The company is a specialist clinic with business operations in orthopaedic surgery, which strengthens the Group's position in both orthopaedics and in the Danish market. The acquired participating interest amounts to 85 percent. The company fits in well with Global Health Partner, with its focus on quality and specialisation. The supplementary consideration entered as a liability has been calculated according to the calculations made in connection with the acquisition and the expected development of profits for the company. There is no maximum amount for the supplementary consideration. The business is consolidated as of 1 February 2012 and has contributed SEK 41 million in revenues and SEK 0 million to the operating result. Information concerning revenues and results in the event that the company had been wholly owned during the whole year is not available. Due to the existing put options issued, the participating interest has been reported as acquired in accordance with IAS 32.

SEK millions	Total
b) Preliminary effects of 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	7.6
Acquisition costs (entered as a cost in the Group)	0.9
Goodwill	14.6
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
Acquired net assets	7.6

SEK millions	Total
e) Effects of the divestment of Bodylift Center ApS on the Group's results and financial position:	
Amount paid to non-controlling interests upon divestment	-0.9
Total net value of assets and liabilities divested	1.3
Total effect on results	0.4
Specification of divested net assets:	
Property, plant and equipment	-0.3
Current receivables	-0.1
Interest-bearing liability to non-controlling interests	0.9
Current liabilities	0.8
Divested net assets	1.3

SEK millions	Total
f) Acquisition of shares outstanding in Bariatric Center København ApS:	
Purchase consideration settled in cash	0.0
Total value of acquired assets	-3.1
Non-controlling interest	3.1

6 Segment reporting

The Global Health Partner Group has four Service Lines which are reported as four segments: Spine/Orthopaedics, Dental, Bariatrics and Arrhythmia. Spine/Orthopaedics has been reported as a combined segment since 1 January 2012. The segment is reported separately under the heading "Performance by Service Line" (see page 6).

Q3 2012 SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Revenues	81.0	14.5	36.0	6.3	-	137.8
Result before goodwill write-downs	-9.4	6.3	-3.0	0.1	-7.0	-13.0
Goodwill write-downs	-6.6	-30.0	-0.2	-	-	-36.8
Operating result	-16.0	-23.7	-3.2	0.1	-7.0	-49.8

Q3 2011 SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Revenues	73.1	14.7	35.5	5.8	-	129.1
Result before goodwill write-downs	0.3	-0.4	-5.2	0.2	-6.6	-11.7
Goodwill write-downs	-	-	-	-	-	-
Operating result	0.3	-0.4	-5.2	0.2	-6.6	-11.7

9 mths 2012 SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Revenues	319.0	66.6	110.5	21.4	-	517.5
Result before goodwill write-downs	6.1	12.4	-10.9	1.9	-23.0	-13.5
Goodwill write-downs	-6.6	-30.0	-0.2	-	-	-36.8
Operating result	-0.5	-17.6	-11.1	1.9	-23.0	-50.3

9 mths 2011 SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Revenues	265.9	64.5	136.7	21.3	-	488.4
Result before goodwill write-downs	28.5	4.6	-2.0	2.9	-22.3	11.7
Goodwill write-downs	-	-	-	-	-	-
Operating result	28.5	4.6	-2.0	2.9	-22.3	11.7

Whole year 2011 SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Revenues	379.6	92.3	174.7	28.6	-	675.2
Result before goodwill write-downs	35.3	6.5	-0.2	2.8	-29.2	15.2
Goodwill write-downs	-	-30.0	-	-	-	-30.0
Operating result	35.3	-23.5	-0.2	2.8	-29.2	-14.8

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 September 2012, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Total assets	403.3	91.8	84.0	22.6	121.3	723.0
<i>Of which goodwill</i>	275.6	75.9	41.6	2.9	-	396.0
Total liabilities	127.0	14.0	30.2	14.0	198.2	383.4
<i>Of which interest-bearing liabilities</i>	42.8	0.6	6.4	8.4	116.6	174.8
Depreciation/amortisation and write-downs	-18.2	-31.9	-9.3	-3.1	-0.1	-62.6

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

SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Total assets	387.6	183.5	117.3	29.7	98.2	816.3
<i>Of which goodwill</i>	269.0	135.9	42.4	2.9	-	450.2
Total liabilities	99.8	17.6	51.4	15.1	193.2	377.1
<i>Of which interest-bearing liabilities</i>	35.9	6.7	8.1	11.5	100.0	162.2
Depreciation/amortisation and write-downs	-7.4	-2.4	-6.1	-3.1	-0.2	-19.2

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

SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	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 third quarter of 2012 amounted to 382 (364). For the nine-month period of 2012 the average number of employees amounted to 382 (368).

8 Important events after closing day

An agreement has been entered into regarding sale of the shares in Bariatric Center Cairo, which is estimated to have the following preliminary effects on the Group's results and financial position:

SEK millions	Total
Preliminary effects of the divestment of Bariatric Center Cairo on the Group's results and financial position:	
Amount paid to non-controlling interests upon divestment	-0.2
Total net value of assets and liabilities divested	-0.4
Total effect on results	-0.6
Specification of divested net assets:	
Property, plant and equipment	-0.3
Current receivables	-0.1
Cash and cash equivalents	-0.2
Current liabilities	0.2
Divested net assets	-0.4

An agreement has also been entered into after closing day to acquire a medical gastroenterology and endoscopy unit at Odenplans Läkarhus through a business transfer. See below for preliminary effects on the Group.

SEK millions	Total
Preliminary effects of acquisition of business assets in Odenplans Läkarhus:	
Purchase consideration settled in cash	6.5
Preliminary acquisition costs	0.5
Supplementary consideration entered as a liability	2.0
Total purchase consideration	9.0
Total value of acquired assets	1.2
Acquisition costs	0.5
Goodwill	7.3
Specification of acquired net assets:	
Property, plant and equipment	2.0
Inventories	0.4
Current liabilities	-1.2
Acquired net assets	1.2

A dividend of SEK 0.6 million has been paid to non-controlling interests.



GLOBAL HEALTH PARTNER

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