



## Interim report January - March 2015

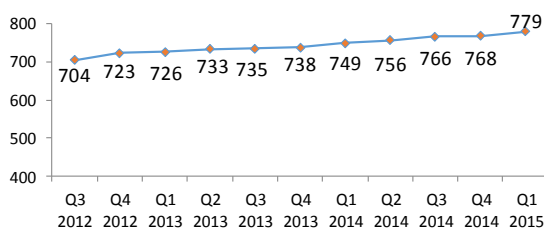
### Strong organic growth despite fewer working days

- Good demand and constant development of the business continue to give growth.
- Fewer working days than previous year had a negative impact on profit margins during the quarter. On a full year basis we expect to be able to compensate for this.

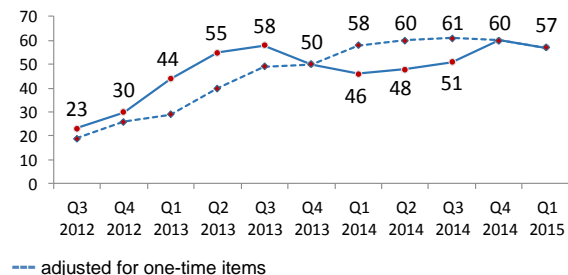
### First quarter 2015

- Sales revenues increased to SEK 217.6 million (206.6) and organic growth amounted to 5 percent (6)
- EBITDA amounted to SEK 19.9 million (22.9)
- EBITDA margin amounted to 9.1 percent (11.1)
- Result after tax (EAT) amounted to SEK 10.3 million (12.8)
- Result per share amounted to SEK 0.11 (0.15)

**Sales revenues, rolling 12 months**  
SEK millions



**EBITDA, rolling 12 months**  
SEK millions



### The CEO's comments

GHP's development continues according to plan and the first quarter results were as expected somewhat lower than last year due to fewer production days. Each additional or lost working day affects the operating result by approximately SEK 2-3 million. The effect is particularly great at those clinics where the time spent in care is longer, where free days affect business operations several days before they close. We are constantly working to try to reduce the negative effects of this. Despite this we had growth of more than 5 percent and we are pleased that most of our clinics are contributing to the good growth. The picture for the full year still looks good: we have good demand and several exciting development projects.

We continue to work on our areas of focus: content, profitability and growth. We will soon present the first compilation of our new continuous follow-up of all patients. Feedback from our patients is important both so that we can be better and so that we can demonstrate our quality. As regards the development of profitability, our clinics' aim of achieving greater profitability has in most cases paid off, and where we have not been fully successful we are now increasing our efforts. Work on the growth projects is continuing and there are several exciting concrete projects which we unfortunately cannot further comment on for competitive reasons. There is great demand, but the challenge is to create the right conditions for the leading clinics of the future and at the same time manage costs during the start-up phase.

It is important that we are involved in leading the development towards value-based care, which means that the focus is not on individual measures but rather on the outcome of care in relation to costs. The effect will be increased focus on what really matters and will mean that care providers will have greater freedom to develop care in the direction of higher efficiency (defined as improvement of the quality of life in relation to cost). GHP is well positioned to both contribute to and benefit from this development, with our specialised

clinics that achieve high-quality results at a lower cost than traditional health care. The development in this direction is proceeding faster and faster, as our customers find it difficult to meet the challenge of the population's increased need for care at the same time as resources are limited. A good example of value-based care is the free choice of spine surgery in Stockholm, which we have been involved in designing. Here we have great freedom to conduct health care in the way we think best and the remuneration we receive depends on how successful we are in improving the patient's health. This means that we are rewarded for our good quality and we have several development projects ongoing where we gain customers by designing health care in accordance with the value-based approach.

Daniel Öhman  
CEO

## Consolidated sales revenues and profits

A majority of the clinics displayed growth in the first quarter despite the fact that there were fewer production days than in the same period the previous year. Both Stockholm and Skåne, as well as Denmark and Finland, displayed increased sales.

Growth amounted to 5 percent for the full year and is entirely organic from increasing patient volumes. Fresh capacity in Stockholm as well as continuing business development contributed to the increased sales.

The percentage of sales revenues attributable to non-controlling interests amounted to 12 percent (12) for the first quarter of 2015.

SEK millions	Q1 2015	Q1 2014	Full year 2014
Sales revenues	217.6	206.6	767.6
Growth, %	5	6	4
- of which organic, %	5	6	4
- of which acquired, %	-	-	-
Operating result before depreciation and amortisation (EBITDA)	19.9	22.9	60.3
Operating result (EBITA)	14.0	16.7	36.1

The Group displayed somewhat lower results for the first quarter compared with the same quarter the previous year. The main reason is that the first quarter of the year contained fewer production days than last year. Adjusted for this effect, this year's results are somewhat stronger.

A majority of the clinics improved their operating result during the first quarter compared with the same period last year. GHP OrthoCenter Stockholm, GHP Specialisttandläkarna Norrköping and GHP Gastro Center Skåne account for the greatest improvements. However, the newly started outpatient service in Stockholm continues to affect the development of results negatively. There is also scope for several other clinics in the Group to improve further with regard to patient inflows and efficiency.

There have been no costs or revenues during 2015 that are reported as one-time costs in the operating result. However, there has been some minor restructuring within Dental, with costs of a one-time nature as a result. These costs amounted to almost SEK 1 million during the first quarter and affected the operating result negatively. No further costs of this nature are expected during the coming quarters.

The EBITDA margin amounted to 9.1 percent (11.1) for the first quarter of the year. The EBITA margin amounted to 6.4 percent (8.1) for the first quarter of the year.

### Net financial items and result after tax

Net financial items amounted to SEK -1.2 million (-1.3) for the first quarter of 2015.

Of the tax burden for the first quarter of 2015, SEK -1.5 million (-2.7) consisted of estimated current tax in the Group.

The result after tax for the first quarter of 2015 amounted to SEK 10.3 million (12.8), of which SEK 7.4 million (10.1) 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 individual clinics.

## Cash flow and financial position

SEK millions	Q1 2015	Q1 2014	Full year 2014
Cash flow from operating activities	3.5	10.5	54.7
Cash flow from investing activities	-2.3	-2.1	-11.4
Cash flow from financing activities	-7.1	-12.7	-40.2
Exchange rate differences in cash and cash equivalents	1.1	0.0	0.5
<b>Cash flow</b>	<b>-4.8</b>	<b>-4.3</b>	<b>3.6</b>

The cash flow from operating activities included changes in working capital of SEK -10.3 million (-4.8) for the first quarter of 2015.

The cash flow from financing activities was affected during the quarter by dividends to non-controlling interests and by reduced utilisation of credit facilities in a subsidiary.

The Group's cash and cash equivalents amounted to SEK 90.6 million (87.5) at 31 March 2015. GHP has a controlling influence in all cash-generating subsidiaries.

External borrowings amounted to SEK 129.0 million (136.7) at 31 March 2015 and all covenants were met during the period.

## Seasonal variations

GHP's business is affected by seasonal variations, in particular round about the summer holiday. As most of the Group's clinics completely close down during a few summer weeks, both sales and the operating result and cash flow are affected negatively during the third quarter. The clinics close down completely due to the fact that it is inefficient to run a clinic at half capacity as certain economies of scale are lost. It is also the case that the demand for operations is considerably lower during the holidays as many people do not want to have recently undergone surgery during the holiday.

In order to facilitate understanding of the development of the Group's business, both sales revenues and the operating result before depreciation and amortisation (EBIDTA) are also recorded in the interim reports on a rolling 12-month basis (see diagrams on page 1).

## Key ratios – quarterly review

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
SEK millions								
Sales revenues	217.6	209.9	150.2	200.9	206.6	208.4	139.7	194.6
EBITDA	19.9	18.0	1.2	18.2	22.9	8.5	-1.1	16.2
EBITA	14.0	12.3	-5.3	12.4	16.7	2.2	-8.3	9.3
EBITA, adjusted	14.0	12.3	-5.3	12.4	16.7	12.1	-7.1	9.3
EBITA margin, adjusted %	6.4	5.9	-3.5	6.2	8.1	5.8	-5.1	4.8
Result per share, SEK	0.11	0.20	-0.11	0.11	0.15	-0.54	-0.20	0.06
Cash flow from operating activities per share, SEK	0.05	0.57	-0.27	0.36	0.16	0.41	-0.25	0.31
Cash flow per share, SEK	-0.07	0.51	-0.32	-0.07	-0.07	0.43	-0.57	0.12
Equity/assets ratio, %	50	49	50	50	49	46	52	51
Net loan debt	38.4	37.5	70.3	50.1	49.2	58.6	82.4	66.3
Equity per share, SEK	5.05	4.92	4.84	4.93	4.92	4.71	5.34	5.53
Return on equity, %	8.9	9.8	Neg.	Neg.	Neg.	Neg.	3.6	Neg.

### Definitions

#### *EBITA margin, adjusted %*

Operating result before goodwill write-downs (EBITA) and one-time costs/revenues as a percentage of the sales revenues for the period.

#### *Result per share*

The result for the period attributable to the Parent Company's shareholders divided by the average number of shares before dilution (convertibles).

#### *Cash flow from operating activities per share*

The cash flow from operating activities for the period divided by the average number of shares before dilution (convertibles).

#### *Cash flow per share*

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

#### *Equity/assets ratio*

Total equity as a percentage of the total assets.

#### *Net loan debt*

Net of interest-bearing provisions and liabilities minus interest-bearing assets. A negative figure indicates a net loan receivable.

#### *Equity per share, SEK*

Total equity per share outstanding at the end of the period.

#### *Return on equity*

Rolling 12 months result after tax as a percentage of the average total equity.

## Performance by business area

The GHP Group carried out a reorganisation during 2014 whereby the business is now controlled according to geographic location rather than diagnostic area. This has given rise to a change in how GHP reports its segments. As from 1 July 2014 the Nordic Region business area and the Rest of the World business area are reported as two segments. All head office costs, including business development, are divided between these two segments.

- Business area Nordic Region
- Business area Rest of the World

With a view to continuing to provide good information, GHP has elected to also report revenues per diagnostic area and revenues per sub-market.

### Nordic Region

The Nordic Region business area conducts business within specialist care, such as spine surgery/spine care, orthopaedics, obesity surgery and metabolic diseases, gastroenterology, general surgery, arrhythmia, maternal health care and specialist dentistry via 17 clinics. 14 of the clinics are in Sweden, two in Denmark and one in Finland. Furthermore, business development is conducted in these and other diagnostic areas.

SEK millions	Q1 2015	Q1 2014	Change %	Full year 2014
Sales revenues	214.0	202.8	6	751.5
Operating result	13.0	15.8		32.8
Operating margin, %	6.1	7.8		4.4

GHP's clinics in the Nordic Region continue to experience strong patient inflows in most clinics. The clinics in Stockholm in particular have little or no spare capacity and projects are ongoing with a view to further increasing capacity.

During the autumn Stockholm Spine Center considerably increased its capacity for doctor's office patients, rehabilitation and physiotherapy for spine patients by moving to larger premises, and there has been a significant increase in manning. However, continuing weak financial results there affected the operating result for the business area to a not insignificant extent.

In Västra Götaland sick leave and reduced production due to a slower order rate than expected from the Västra Götaland county council affected profitability negatively.

The fact that there have been fewer production days during the first quarter compared with the previous year has had a negative effect of SEK 4-6 million on results.

The operating result deteriorated somewhat during the first quarter and the operating margin amounted to 6 percent (8).

### Rest of the World

The Rest of the World business area conducts business in the field of diabetes care at one clinic in the United Arab Emirates. Furthermore, business development is conducted in these and other diagnostic areas. This segment also includes any remaining costs from the Group's businesses in other countries, such as England.

SEK millions	Q1 2015	Q1 2014	Change %	Full year 2014
Sales revenues	3.6	3.8	-5	16.1
Operating result	1.0	0.9		3.3
Operating margin, %	28.9	24.7		20.2

GHP's business in the United Arab Emirates at present consists of a management contract for a diabetes clinic owned by the Ministry of Health and business development activities. At the beginning of the year GHP extended the management contract for a period of at least two more years.

The business area displayed negative growth of -5 percent for the first quarter. The reason is that the extended contract has been somewhat reduced in both price and scope. Despite this, the aim is to maintain similar profitability to that achieved last year.

The results contain costs for business development with a view to enabling further business operations in the future.

## Business development and Group administration

GHP has a limited central organisation which gives expert support within areas such as business development, finance, IR, communication, IT, marketing and agreement processes. Steering and control are carried out via corporate governance and the following up of results. A considerable part of the costs for the central organisation are aimed at generating new business within the selected diagnostic areas and at analysing and researching other expansion opportunities within the health care sector.

## Transactions with related parties

During the first quarter a payment of SEK 1.6 million was made regarding a supplementary consideration previously entered as a liability for the acquisition of the net assets of Stockholm Gastro Center. In addition the final payment of a supplementary consideration was made to non-controlling interests in Kirurgkliniken AB (formerly Bariatric Center Stockholm AB). The payment amounted to SEK 0.6 million.

Dividends of SEK 2.2 million were paid to non-controlling interests during the first quarter of 2015.

No other significant transactions with related parties have been carried out during the first quarter of 2015.

## Risks and uncertainties

GHP is exposed to various types of risk in its business. In general these can be divided into market-related risks, business-related risks and risks related to financing activities. A more detailed description of these risks is to be found in GHP's Annual Report for 2014, page 28.

The agreement reached by the Government and the Left party regarding profits in welfare has resulted in an enquiry which will review the possibility of different types of regulations and whether it is possible to limit the profits that can be taken out of companies offering welfare services in the future. It cannot be ruled out that any legislation that arises from this may have a certain negative impact on GHP and/or its owners.

In the company's assessment, there have been no further significant risks during the first quarter of 2015 other than those mentioned above.

## Parent Company Global Health Partner AB

Shares in subsidiaries amounted to SEK 680.1 million (680.1) at 31 March 2015 while cash and cash equivalents were SEK 76.7 million (67.0). The Parent Company did not make any investments in non-current assets during the first quarter of 2015 (-). The result before tax amounted to SEK -7.5 million (-7.0) for the first quarter of 2015.

6

## Financial information – calendar 2015

Annual General Meeting 2015	29 April 2015
Interim report January-June 2015	14 July 2015
Interim report January-September 2015	29 October 2015

28 April 2015  
Gothenburg  
Global Health Partner AB (publ)

Daniel Öhman  
CEO

Queries should be addressed to:  
Daniel Öhman, CEO +46-708 55 37 07  
Tobias Linebäck, CFO +46-708 55 37 19

*Global Health Partner AB (publ) is required to publish the information herein according to the Swedish Securities Market Act. This information was published on 28 April 2015 at 8.00 a.m. CET.*

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

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



## Consolidated profit and loss accounts

SEK millions	Q1 2015	Q1 2014	Full year 2014
<b>Operating revenues</b>			
Sales revenues	217.6	206.6	767.6
Other operating income	2.0	1.4	5.5
	<b>219.6</b>	<b>208.0</b>	<b>773.1</b>
<b>Operating costs</b>			
Purchase of goods and services	-44.7	-42.9	-156.3
Other external costs	-58.5	-53.3	-214.7
Personnel costs	-96.5	-88.9	-341.8
Depreciation, amortisation and write-downs	-5.9	-6.2	-24.2
	<b>-205.6</b>	<b>-191.3</b>	<b>-737.0</b>
<b>Operating result</b>	<b>14.0</b>	<b>16.7</b>	<b>36.1</b>
Interest income and similar items	0.0	0.1	0.3
Interest expenses and similar items	-1.2	-1.4	-5.3
Other financial income/expenses	0.0	0.0	-2.6
<b>Net financial items</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-7.6</b>
<b>Result before tax</b>	<b>12.8</b>	<b>15.4</b>	<b>28.5</b>
Tax on result for the period	-2.5	-2.6	3.1
<b>Result for the period</b>	<b>10.3</b>	<b>12.8</b>	<b>31.6</b>
<b>Result attributable to:</b>			
- Parent Company shareholders	7.4	10.1	23.7
- Non-controlling interests	2.9	2.7	7.9
	<b>10.3</b>	<b>12.8</b>	<b>31.6</b>
<b>Result per share:</b>			
Before dilution (SEK)	0.11	0.15	0.36
After dilution (SEK)	0.11	0.15	0.36
<b>Average number of shares outstanding, thousands</b>			
Basic	66,082	66,082	66,082
Diluted	66,082	66,082	66,082

7

## Consolidated statement of comprehensive income

SEK millions	Q1 2015	Q1 2014	Full year 2014
Result for the period after tax	10.3	12.8	31.6
<b>Other comprehensive income</b>			
Items that will not be transferred to the profit and loss accounts:	-	-	-
Items that will be transferred to the profit and loss accounts:			
- Change in translation reserve	0.4	0.5	4.5
<b>Total other comprehensive income</b>	<b>0.4</b>	<b>0.5</b>	<b>4.5</b>
<b>Comprehensive income for the period</b>	<b>10.7</b>	<b>13.3</b>	<b>36.1</b>
<b>Attributable to:</b>			
Parent Company shareholders	7.8	10.6	28.3
Non-controlling interests	2.9	2.7	7.8

## Consolidated balance sheet, summarised

SEK millions	31 March 2015	31 March 2014	31 December 2014
<b>Assets</b>			
Intangible non-current assets	374.2	373.6	374.7
Other non-current assets	74.8	79.1	79.6
<b>Total non-current assets</b>	<b>449.0</b>	<b>452.7</b>	<b>454.3</b>
Trade receivables and other current assets	129.6	129.2	113.8
Cash and cash equivalents	90.6	87.5	95.4
<b>Total current assets</b>	<b>220.2</b>	<b>216.7</b>	<b>209.2</b>
<b>Total assets</b>	<b>669.2</b>	<b>669.4</b>	<b>663.5</b>
Equity pertaining to Parent Company shareholders	333.6	324.9	325.1
Equity pertaining to non-controlling interests	0.0	0.0	0.0
<b>Total equity</b>	<b>333.6</b>	<b>324.9</b>	<b>325.1</b>
Long-term liabilities	176.8	193.6	195.0
Current liabilities	158.8	150.9	143.4
<b>Total liabilities and equity</b>	<b>669.2</b>	<b>669.4</b>	<b>663.5</b>



## Consolidated statement of cash flows

SEK millions	Q1 2015	Q1 2014	Full year 2014
<b>Operating activities</b>			
Operating result	14.0	16.7	36.1
Depreciation/amortisation and write-downs	5.9	6.2	24.2
Tax paid	-4.1	-4.7	-5.1
Other items affecting liquidity – net	-2.0	-2.9	-9.6
Change in working capital – net	-10.3	-4.8	9.1
<b>Cash flow from operating activities</b>	<b>3.5</b>	<b>10.5</b>	<b>54.7</b>
<b>Investing activities</b>			
Sale of subsidiaries	-	-	0.0
Other investments	-2.3	-2.4	-11.8
Other disposals	-	0.3	0.4
<b>Cash flow from investing activities</b>	<b>-2.3</b>	<b>-2.1</b>	<b>-11.4</b>
<b>Financing activities</b>			
Acquisition of participating interest from non-controlling interests	-2.2	-0.4	-20.3
Sale of participating interest to non-controlling interests	-	-	1.4
Contribution from minority interest	-	-	0.3
Dividend to non-controlling interests	-2.2	-	-4.1
New borrowings	0.1	-	0.0
Repayment of loans	-2.8	-12.3	-17.5
<b>Cash flow from financing activities</b>	<b>-7.1</b>	<b>-12.7</b>	<b>-40.2</b>
Exchange rate differences in cash and cash equivalents	1.1	0.0	0.5
<b>Cash flow for the period</b>	<b>-4.8</b>	<b>-4.3</b>	<b>3.6</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>95.4</b>	<b>91.8</b>	<b>91.8</b>
<b>Cash and cash equivalents at end of period</b>	<b>90.6</b>	<b>87.5</b>	<b>95.4</b>
Interest paid	-0.7	-0.7	-3.3
Interest received	-	-	0.3

## Consolidated statement of changes in equity, summarised

<b>Q1 2015</b>	<b>Shareholders'</b>		
SEK millions	<b>share</b>	Attributable to non-	<b>Total</b>
		controlling interests	
<b>Opening balance</b>	<b>325.1</b>	<b>0.0</b>	<b>325.1</b>
Result after tax	7.4	2.9	10.3
Other comprehensive income	0.4	0.0	0.4
<b>Total comprehensive income</b>	<b>7.8</b>	<b>2.9</b>	<b>10.7</b>
Dividend to non-controlling interests		-2.2	-2.2
Reclassification of non-controlling interests	0.7	-0.7	
Revaluation, liability put option	-		-
<b>Closing balance</b>	<b>333.6</b>	<b>0.0</b>	<b>333.6</b>

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

<b>Full year 2014</b>	<b>Shareholders'</b>		
SEK millions	<b>share</b>	Attributable to non-	<b>Total</b>
		controlling interests	
<b>Opening balance</b>	<b>311.5</b>	<b>0.0</b>	<b>311.5</b>
Result after tax	23.7	7.9	31.6
Other comprehensive income	4.6	-0.1	4.5
<b>Total comprehensive income</b>	<b>28.3</b>	<b>7.8</b>	<b>36.1</b>
Sales to (+) acquisitions from (-) non-controlling interests		1.0	1.0
Contribution from non-controlling interests		0.3	0.3
Dividend to non-controlling interests		-4.1	-4.1
Reclassification of non-controlling interests	5.0	-5.0	
Revaluation, liability put option	-19.7		-19.7
<b>Closing balance</b>	<b>325.1</b>	<b>0.0</b>	<b>325.1</b>

## Parent Company profit and loss accounts, summarised

SEK millions	Q1 2015	Q1 2014	Full year 2014
Operating revenues	-	0.2	0.2
Operating costs, incl. depreciation and amortisation	-7.6	-7.2	-30.3
<b>Operating result</b>	<b>-7.6</b>	<b>-7.0</b>	<b>-30.1</b>
Net financial items	0.1	-	28.1
<b>Result after financial items</b>	<b>-7.5</b>	<b>-7.0</b>	<b>-2.0</b>
Tax expense	-	-	4.5
<b>Result after tax</b>	<b>-7.5</b>	<b>-7.0</b>	<b>2.5</b>

## Parent Company statement of comprehensive income

SEK millions	Q1 2015	Q1 2014	Full year 2014
Result after tax	-7.5	-7.0	2.5
Other comprehensive income:	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income for the period</b>	<b>-7.5</b>	<b>-7.0</b>	<b>2.5</b>

## Parent Company balance sheet, summarised

SEK millions	31 March 2015	31 March 2014	31 December 2014
<b>Assets</b>			
Intangible non-current assets	0.2	-	0.2
Shares in subsidiaries	680.1	680.1	680.1
Other non-current assets	6.5	2.1	6.5
Receivables from group companies	29.4	28.8	29.4
<b>Total non-current assets</b>	<b>716.2</b>	<b>711.0</b>	<b>716.2</b>
Other receivables	1.5	1.8	1.4
Receivables from group companies	71.2	78.3	78.1
Cash and cash equivalents	76.7	67.0	73.1
<b>Total current assets</b>	<b>149.4</b>	<b>147.1</b>	<b>152.6</b>
<b>Total assets</b>	<b>865.6</b>	<b>858.1</b>	<b>868.8</b>
<b>Total equity</b>	<b>672.8</b>	<b>670.8</b>	<b>680.3</b>
Long-term liabilities	2.7	11.7	12.7
Current liabilities to group companies	172.7	168.7	169.3
Other current liabilities	17.4	6.9	6.5
<b>Total liabilities and equity</b>	<b>865.6</b>	<b>858.1</b>	<b>868.8</b>

## Parent Company statement of cash flows

SEK millions	Q1 2015	Q1 2014	Full year 2014
<b>Operating activities</b>			
Result after financial items	-7.5	-7.0	-2.0
Depreciation/amortisation	0.0	0.0	0.0
Non-cash items	0.0	0.2	1.3
Change in working capital - net	21.5	14.1	3.4
<b>Cash flow from operating activities</b>	<b>14.0</b>	<b>7.3</b>	<b>2.7</b>
<b>Investing activities</b>			
Other investments	-	-	-0.3
Other disposals	-	-	-
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-0.3</b>
<b>Financing activities</b>			
Change in receivable from affiliated company	-	-16.9	-17.4
Change in Group account, net liability	-10.4	-6.4	5.1
<b>Cash flow from financing activities</b>	<b>-10.4</b>	<b>-23.3</b>	<b>-12.3</b>
<b>Cash flow for the period</b>	<b>3.6</b>	<b>-16.0</b>	<b>-9.9</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>73.1</b>	<b>83.0</b>	<b>83.0</b>
<b>Cash and cash equivalents at end of period</b>	<b>76.7</b>	<b>67.0</b>	<b>73.1</b>
Interest paid	-	-	-1.0
Interest received	0.4	0.5	2.1

## Parent Company statement of changes in equity, summarised

SEK millions	Q1 2015	Q1 2014	Full year 2014
<b>Opening balance</b>	<b>680.3</b>	<b>677.8</b>	<b>677.8</b>
Result after tax	-7.5	-7.0	2.5
Other comprehensive income	-	-	-
<b>Closing balance</b>	<b>672.8</b>	<b>670.8</b>	<b>680.3</b>

## 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 Södra Hamngatan 45.

The Company's financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union. The preparation of financial statements in compliance with IFRS requires the use of estimates and assumptions that affect the reported values of assets, liabilities, revenues and costs for the reporting period. Although these estimates are based on management's knowledge of the amounts, events and actions taken, actual results may differ from the estimates and assumptions made.

Unless otherwise stated, all amounts are in millions of Swedish kronor (SEK millions).

An incentive program was approved by the Extraordinary General Meeting held on 28 November 2012. The program consists of issued convertible bonds. During the period 21 December 2015 up until 24 February 2016 holders of convertible bonds are able to convert these into new shares in GHP at a fixed conversion rate of SEK 5.05. If conversion is not carried out, the loan matures on 16 March 2016. During the first quarter of 2015 costs for the program of SEK -0.4 million (-0.4) were charged against the result.

As from 1 July 2014, GHP has made a change in how the company reports its segments (for further information, see the "Performance by business area" section). Comparative figures have been recalculated pursuant to IFRS 8, p. 29.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act. The Parent Company applies the Annual Accounts Act and RFR2 for legal entities. Accounting principles that have been applied are in accordance with what is stated in the Annual Report 2014. No new standards for 2015 have been assessed to have an impact on the Group's financial statements.

For further information on the accounting rules, please refer to GHP's Annual Report for 2014, pages 36-40.

## 2 Result per share

The result per share has been calculated by the result after tax attributable to the Parent Company's shareholders being divided by the average number of outstanding ordinary shares during the period. These amounted to 66,082,387 (66,082,387) for the first quarter of 2015. There has been no dilution effect pursuant to IAS 33 with regard to the convertible bond program carried out towards the end of 2012, as convertible debts only give rise to a dilution effect when their interest per ordinary share that can be obtained upon conversion is less than the result per share before dilution.

13

## 3 Share capital

As of 31 March 2015, there were 66,082,387 outstanding ordinary shares (66,082,387) with a nominal value of SEK 1 per share.

## 4 Current and long-term interest-bearing borrowings

As of 31 March 2015 the Company had made use of credit of SEK 129.0 million (136.7). Of this amount, SEK 22.1 million (14.3) is classified as current borrowings and SEK 106.9 million (122.4) as long-term borrowings.

## 5 Acquisition/divestment of subsidiaries and bolt-on acquisition

There were no acquisitions or divestments during the quarter. Supplementary considerations previously entered as a liability have been paid and a supplementary consideration previously entered as a liability has been adjusted in the balance sheet. Effects on the Group's cash and cash equivalents, profit and loss accounts and balance sheet are summarized below.

SEK millions	Total
<b>Effect on the Group's cash and cash equivalents:</b>	
a) Payment of supplementary consideration previously entered as a liability, acquisition of net assets of the subsidiary Stockholm Gastro Center	-1.6
b) Payment of supplementary consideration previously entered as a liability to non-controlling interests in Kirurgkliniken AB (formerly Bariatric Center Stockholm AB)	-0.6
<b>Effect on the Group's cash and cash equivalents, total net cash flow</b>	<b>-2.2</b>

SEK millions	Total
<b>a) Effects of the adjustment of supplementary consideration for Stockholm Gastro Center previously entered as a liability on the Group's results and financial position:</b>	
Supplementary consideration previously entered as a liability	-0.3
Total net value of acquired assets and liabilities	0.0
<b>Total effect on results</b>	<b>-0.3</b>
<b>Effect on the Group's balance sheet:</b>	
Supplementary consideration entered as a liability	0.3
<b>Effect on the Group's cash and cash equivalents (to be paid in cash during the second quarter of 2015)</b>	<b>0.0</b>

## 6 Segment reporting

During 2014 the GHP Group carried out a reorganisation whereby the business is now controlled according to geographic location rather than diagnostic area. This has given rise to a change in how GHP reports its segments. As from 1 July, 2014 the Nordic Region business area and the Rest of the World business area are reported as two segments. All head office costs, including business development, are divided between these two segments.

Each business area contains one or more diagnostic areas and one or more sub-markets. With a view to continuing to provide good information, GHP has elected to also report revenues per diagnostic area and revenues per sub-market. The segments are reported separately under the heading "Performance by Business Area" and additional information is provided on each diagnostic area and sub-market in note 9.

- Business area Nordic Region
- Business area Rest of the World

Q1 2015 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	214.0	3.6	217.6
<i>Of which Sweden</i>	<i>179.5</i>	<i>n/a</i>	<i>179.5</i>
Operating result before goodwill write-downs	13.0	1.0	14.0
Goodwill write-downs	-	-	-
Operating result	13.0	1.0	14.0
Net financial items	-1.2	-	-1.2
Result before tax	11.8	1.0	12.8

Q1 2014 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	202.8	3.8	206.6
<i>Of which Sweden</i>	<i>172.0</i>	<i>n/a</i>	<i>172.0</i>
Operating result before goodwill write-downs	15.8	0.9	16.7
Goodwill write-downs	-	-	-
Operating result	15.8	0.9	16.7
Net financial items	-1.3	-	-1.3
Result before tax	14.5	0.9	15.4

Full year 2014 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	751.5	16.1	767.6
<i>Of which Sweden</i>	633.7	<i>n/a</i>	633.7
Operating result before goodwill write-downs	32.8	3.3	36.1
Goodwill write-downs	-	-	-
Operating result	32.8	3.3	36.1
Net financial items	-7.6	-	-7.6
Result before tax	25.2	3.3	28.5

At 31 March 2015, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Nordic Region	Rest of World	Total
Total assets	656.9	12.3	669.2
<i>Of which goodwill</i>	374.0	-	374.0
Total liabilities	330.2	5.4	335.6
Depreciation/amortisation and write-downs	-5.9	-	-5.9

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

SEK millions	Nordic Region	Rest of World	Total
Total assets	651.5	17.9	669.4
<i>Of which goodwill</i>	373.5	-	373.5
Total liabilities	338.8	5.7	344.5
Depreciation/amortisation and write-downs	-6.2	-	-6.2

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

SEK millions	Nordic Region	Rest of World	Total
Total assets	644.7	18.8	663.5
<i>Of which goodwill</i>	374.5	-	374.5
Total liabilities	331.7	6.7	338.4
Depreciation/amortisation and write-downs	-24.2	-	-24.2

## 7 Assets and liabilities valued at fair value

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

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

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

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

31 March 2015 SEK millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets that can be sold	-	-	-	-
<b>Total assets</b>	-	-	-	-
<b>Financial liabilities</b>				
- Put options entered as a liability, long-term portion	-	-	50.9	50.9
- Supplementary considerations entered as a liability	-	-	5.9	5.9
- Put options entered as a liability, current portion	-	-	12.9	12.9
<b>Financial assets</b>	-	-	<b>69.7</b>	<b>69.7</b>

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

31 December 2014 SEK millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets that can be sold	-	-	0.0	0.0
<b>Total assets</b>	-	-	<b>0.0</b>	<b>0.0</b>
<b>Financial liabilities</b>				
- Put options entered as a liability, long-term portion	-	-	54.9	54.9
- Supplementary considerations entered as a liability	-	-	7.8	7.8
- Put options entered as a liability, current portion	-	-	8.9	8.9
<b>Financial assets</b>	-	-	<b>71.6</b>	<b>71.6</b>

The liability for put options and supplementary considerations entered as a liability have been valued at fair value. The liability is dependent on assessments of the subsidiaries' future profitability. There is also an uncertainty factor regarding when the liability will be settled.



## 8 Personnel

The average number of employees for the first quarter of 2015 amounted to 447 (407).

## 9 Sales revenues per diagnostic area group and sub-market

SEK millions	Q1 2015	Q1 2014	Full year 2014
Sales revenues Spine/Orthopaedics	142.1	134.8	492.8
Sales revenues Gastro/Surgery	42.3	36.3	141.9
Sales revenues Arrhythmia/New Specialities	11.2	12.6	47.0
Sales revenues Dental	22.0	22.9	85.9
<b>Reported sales revenues</b>	<b>217.6</b>	<b>206.6</b>	<b>767.6</b>

SEK millions	Q1 2015	Q1 2014	Full year 2014
Sales revenues Stockholm area	130.5	122.2	449.9
Sales revenues Finland	1.2	0.7	2.2
Sales revenues West of Sweden	38.7	41.1	148.9
Sales revenues Denmark	33.3	30.1	115.6
Sales revenues Skåne	10.3	8.7	34.9
Sales revenues United Arab Emirates	3.6	3.8	16.1
<b>Reported sales revenues</b>	<b>217.6</b>	<b>206.6</b>	<b>767.6</b>

## 10 Important events after closing day

Parts of a supplementary consideration previously entered as a liability were paid to non-controlling interests in Stockholm Gastro Center in the amount of SEK 2.6 million.



Global Health Partner AB (publ)  
Södra Hamngatan 45 SE-411 06 Göteborg Sweden  
Tel: +46 (0) 31 712 53 00 Fax: +46 (0) 31 313 13 21  
[www.ghp.se](http://www.ghp.se)

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