



## INTERIM REPORT JANUARY – JUNE 2014

### STRONG RESULT FOR THE SECOND QUARTER AS WELL

- Good demand in most clinics gives good capacity utilisation
- Earlier cost-cutting measures continue to have desired effect
- More stable business operations provide solid foundation for continued development

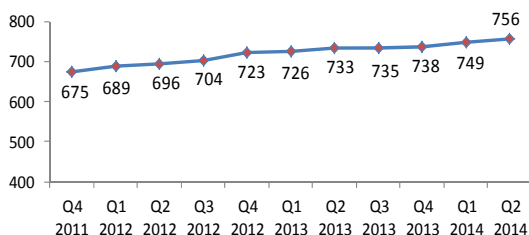
#### SECOND QUARTER 2014

- Revenues amounted to SEK 200.9 million (194.6) and organic growth to 3 percent (7)
- EBITDA amounted to SEK 18.2 million (16.2)
- EBITDA margin amounted to 9.1 percent (8.3)
- Result after tax (EAT) was SEK 9.3 million (6.0)
- Result per share was SEK 0.11 (0.06)

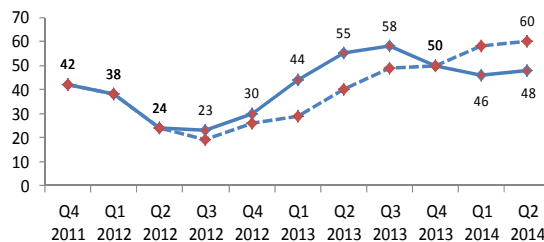
#### FIRST HALF YEAR 2014

- Revenues amounted to SEK 407.5 million (389.6) and organic growth to 5 percent (6)
- EBITDA amounted to SEK 41.1 million (42.3, adjusted SEK 31.6 million)
- EBITDA margin amounted to 10.1 percent (adjusted, 8.1)
- Result after tax (EAT) was SEK 22.1 million (20.2)
- Result per share was SEK 0.26 (0.24)

Revenues, rolling 12 months  
SEK millions



EBITDA, rolling 12 months  
SEK millions



--- adjusted for one-time items

### THE CEO'S COMMENTS

We are pleased that the positive trend is continuing. Most clinics have a stable position, with strong demand and exciting development projects. It is now important that we take advantage of our strong position in specialist health care and continue to develop. We are therefore working on three areas:

- We have good demand in most of our clinics and see that there are good opportunities to grow. We are therefore progressing with both acquisitions and organic growth projects. Acquisitions may be within both current and new specialities, but within existing geographies. Organic growth consists above all of infrastructure projects, which are quite time-consuming as they involve long planning times and because extension and rebuilding work must not disturb business operations too much.
- Unfortunately, we have some business operations that do not live up to their potential and we have therefore implemented a number of changes in senior management at clinic level and are working on action plans. We can see good long-term potential in all these business operations.
- We must be better at showing what we do and what we represent. GHP has excellent clinics that both deliver high quality and help society to reduce its costs. We must be better at explaining this, both in order to attract patients and co-workers and also from a political point of view.

The new more efficient organisation is beginning to take form and we feel that despite the lower cost structure we are in a good position to be able to deliver in all these areas. The fact that Easter this year largely fell in the second quarter and that the comparative figures contain a positive effect from a reverse supplementary consideration means that the actual improvement is larger than it looks. Even if we can see that several of our clinics can achieve better financial results, we are still satisfied with the results in both the first and second quarters.

The public debate has unfortunately continued to develop in a negative direction and with a great lack of facts. There are good campaigns such as the Association of Private Care Providers' "We make a difference", which successfully elucidates the contribution of the private alternatives. However, it seems to be difficult to get a more nuanced picture across in the media. Naturally there are care providers that are not so good in the private sector as well, but our view is that most problems in privately run welfare come from the lack of demands on the part of the County Councils and the poorly designed payment systems, even if things have improved in recent years. We are constantly working to help to create better procurement processes and free choice of care. However, we do not expect that the political debate will have any major negative impact on GHP, irrespective of the result of the General Election. GHP is a long-term health care provider that always gives priority to quality and therefore welcomes increased demands from both purchasers of health care and patients.

Daniel Öhman  
CEO

## CONSOLIDATED REVENUES AND PROFITS

The Group displays stable revenues, with good capacity utilisation at most clinics. Growth for the second quarter of the year was, however, somewhat lower than during the first quarter. A contributory factor is that Easter mainly fell during the second quarter in 2014 but mainly during the first quarter in 2013. Growth is exclusively organic from increasing patient volumes.

The percentage of revenues attributable to non-controlling interests amounted to 12 percent (13) for the second quarter of 2014 and 12 percent (13) for the half year.

SEK millions	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Whole year 2013
Revenues	200.9	194.6	407.5	389.6	737.7
Growth, %	3	4	5	3	2
- of which organic, %*	3	7	5	6	6
- of which acquired, %	n/a	n/a	n/a	n/a	n/a
Operating result before depreciation and amortisation (EBITDA)	18.2	16.2	41.1	42.3	49.7
Adjusted EBITDA before net effect of one-time items	18.2	16.2	41.1	31.6	50.1
Operating result (EBITA)	12.4	9.3	29.1	28.3	22.2
Adjusted EBITA before net effect of one-time items	12.4	9.3	29.1	17.6	22.6

\* adjusted for divested units

The Group displays a strong result for the second quarter of the year without the impact of any one-time effects. It can also be noted that the fact that Easter was during the second quarter this year has had an estimated negative effect on the quarter of SEK 2-3 million. The comparative figures for the same period the previous year include a positive effect from a reverse supplementary consideration. Excluding this, EBITA for the quarter has almost doubled. Last year's half year result was also positively affected by a capital gain. The half year result, which amounted to SEK 29.1 million, should therefore be compared with SEK 15.1 million to get a fair picture of the improvement. The operating result is thus considerably stronger for both quarters during 2014 than the previous year.

Most business areas have improved their operating result compared with the same period last year. Good occupancy in most clinics and the work on making businesses more efficient as well as previous structural measures continued to have an impact in the second quarter as well. However, there is scope for several clinics to improve further in both efficiency and cost control.

The adjusted EBITDA margin amounted to 9 percent (8) for the second quarter of the year and 10 percent (8) for the half year. The adjusted EBITA margin amounted to 6 percent (5) during the second quarter of the year and 7 percent (5) for the half year. GHP continues to work hard on optimising capacity utilisation and improving processes and flows in order to meet the continuing low prices for specialist health care in both Sweden and Denmark.

### Net financial items and result after tax

Net financial items amounted to SEK -1.1 million (-1.5) for the second quarter of 2014 and SEK -2.4 million (-3.6) for the half year. Of the tax burden for the second quarter of 2014, SEK -2.0 million (-2.2) consisted of estimated current tax. The corresponding amount for the first half of 2014 amounted to SEK -4.8 million (-4.4).

The result after tax for the second quarter of 2014 amounted to SEK 9.3 million (6.0), of which SEK 7.4 million (3.8) was attributable to the Parent Company's shareholders. For the half year 2014, the corresponding figure was SEK 22.1 million (20.2), of which SEK 17.5 million (16.0) was attributable to the Parent Company's shareholders. At the end of 2013 most of the minority shareholdings were acquired in one of the Group's clinics. The percentage of the result attributable to the Parent Company's shareholders has therefore increased.

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	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Whole year 2013
Cash flow from operating activities	24.1	20.3	34.6	18.4	28.9
Cash flow from investing activities	-2.2	-0.8	-4.3	10.0	8.1
Cash flow from financing activities	-26.7	-12.1	-39.4	-24.9	-42.4
Exchange rate differences in cash and cash equivalents	0.2	0.3	0.2	0.3	-0.1
<b>Cash flow</b>	<b>-4.6</b>	<b>7.7</b>	<b>-8.9</b>	<b>3.8</b>	<b>-5.5</b>

The cash flow from operating activities included changes in operating capital of SEK 12.7 million (12.7) for the second quarter of 2014 and SEK 7.9 million (5.8) for the half year.

The cash flow from financing activities has been affected during the second quarter by the payment of a purchase consideration in order to buy out minority shareholdings in one of the Group's clinics.

The Group's cash and cash equivalents amounted to SEK 82.9 million (101.1) at 30 June 2014. GHP has a controlling influence in all cash-generating subsidiaries.

External borrowings amounted to SEK 133.0 million (167.5) at 30 June 2014 and all covenants were met during the period.

In the figures above, dividends to non-controlling interests for 2013 have been reclassified from investing activities to financing activities. The background to this is that GHP has chosen to reclassify dividends of this nature so as to better reflect the real cash flow in the Group, and this is also reflected in the figures for 2014.

## KEY RATIOS – QUARTERLY REVIEW

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEK millions	2014	2014	2013	2013	2013	2013	2012	2012
Revenues	200.9	206.6	208.4	139.7	194.6	195.0	205.8	137.8
EBITDA	18.2	22.9	8.5	-1.1	16.2	26.1	17.3	-4.9
EBITA	12.4	16.7	2.2	-8.3	9.3	19.0	9.5	-13.0
EBITA, adjusted	12.4	16.7	12.1	-7.1	9.3	8.3	9.6	-15.9
EBITA margin, adjusted %	6.2	8.1	5.8	-5.1	4.8	4.3	4.7	-11.5
Result per share, SEK	0.11	0.15	-0.54	-0.20	0.06	0.18	0.04	-0.81
Cash flow from operating activities per share, SEK	0.36	0.16	0.41	-0.25	0.31	-0.03	0.22	-0.41
Cash flow per share, SEK	-0.07	-0.07	0.43	-0.57	0.12	-0.06	0.15	0.07
Equity/assets ratio, %	50	49	46	52	51	50	48	47
Net loan debt	50.1	49.2	58.6	82.4	66.3	76.6	84.2	85.9
Equity per share, SEK	4.93	4.92	4.71	5.34	5.53	5.48	5.28	5.14
Return on equity, %	Neg.	Neg.	Neg.	3,6	Neg.	Neg.	Neg.	Neg.

### 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 (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 has four operating business areas, which are reported as four segments. Each business area contains one or more diagnostic areas. The result for each segment includes segment-specific development costs, such as IT, market analyses and preparations for clinic start-ups.

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

From the third quarter of 2014, GHP intends to report segments on a geographic basis so as to better reflect the new business organisation.

### SPINE/ORTHOPAEDICS

The Spine/Orthopaedics business area conducts business within the whole chain of hospital spine care, both spine surgery and rehabilitation, as well as within sports traumatology and prosthetic surgery, via seven clinics.

SEK millions	Q2 2014	Q2 2013	Change %	6 mths 2014	6 mths 2013	Change %	Whole year 2013
Revenues	124.3	121.6	2	259.0	246.3	5	465.2
Operating result*	3.3	7.3		14.2	20.1		23.0
Operating margin, %*	3	6		5	8		5

\* including the capital gain of SEK 5.2 million when business operations in Norway were divested during the whole year period and the first six months of 2013

Spine/Orthopaedics continues to experience strong patient inflows in most clinics and little free capacity. As treatments in this area are generally speaking more comprehensive, the operating result has been affected more negatively by the Easter holidays and how the bank holidays fell this May and June than in general in the Group. Furthermore, the second quarter of 2013 was positively impacted from a reverse supplementary consideration amounting to SEK 2.5 million.

Excluding the previous year's positive effects of the sale of a clinic and the reversal of the supplementary consideration, the operating result for the half year improved from SEK 12.4 million to SEK 14.2 million.

Several of the clinics show improved operating results for both the first and second quarters of 2014, while some show marginally weaker results. The improvements are mainly in the orthopaedic business operations while the spine clinics show unchanged results or have slipped back somewhat. Both Swedish spine clinics have new agreements from which the majority of patients come and payment in these agreements has fallen compared to previously, especially in the newly introduced free choice of care in Stockholm.

Segment-specific development costs amounted to SEK -1.2 million (-1.2) for the second quarter of 2014 and SEK -2.0 million (-2.3) for the half year.

### GASTRO/SURGERY

The Gastro/Surgery business area conducts business at six clinics in all. The business area conducts business within medical gastroenterology and/or general surgery via three clinics, within the treatment and surgery of obesity via two clinics, and within a combination of highly specialised diabetes care and obesity surgery via one clinic. As from 2013, the Maternal Health Care diagnostic area has been transferred to the Arrhythmia/New Specialities segment.

SEK millions	Q2 2014	Q2 2013	Change %	6 mths 2014	6 mths 2013	Change %	Whole year 2013
Revenues	37.0	37.6	-2	73.4	77.2	-5	145.7
Operating result*	5.9	4.7		13.3	16.3		19.9
Operating margin, %*	16	13		18	21		14

\* including capital gains from the divestment of business operations in Norway and the Czech Republic, in total SEK 5.5 million during the whole year period of 2013 and the first six months of 2013, and including a provision for an ongoing dispute in the UK for the whole year period of 2013

Gastro/Surgery displayed negative growth during the second quarter due to a slight decrease in demand for obesity surgery. The improved operating result for the second quarter of the year stems from the clinics in obesity surgery and general surgery, while gastro business operations report a continued good but relatively unchanged operating result. The operating result of the diabetes clinic in the United Arab Emirates developed positively.

Segment-specific development costs amounted to SEK -1.3 million (-1.1) for the second quarter of 2014 and SEK -2.3 million (-2.2) for the half year.

## ARRHYTHMIA/NEW SPECIALITIES

The Arrhythmia/New Specialities business area conducts business within the treatment of arrhythmia at one clinic and within maternal health care at one clinic.

SEK millions	Q2 2014	Q2 2013	Change %	6 mths 2014	6 mths 2013	Change %	Whole year 2013
Revenues	11.7	10.2	15	24.3	19.5	25	39.4
Operating result*	2.2	1.6		4.6	2.3		5.0
Operating margin, %*	19	16		19	12		13

Arrhythmia/New Specialities continued to display strong growth for both the quarter and the half year. It is above all the clinic within the treatment of arrhythmia that displayed increased demand, which also affected the business area's operating result positively.

The arrhythmia clinic specialises in the treatment of disturbances of the heart's rhythm, arrhythmias. The treatment is performed using the very latest technology and the clinic was the first centre in Sweden to perform ablations using magnetic navigation.

The maternity health care clinic achieved a strong improvement in results during the second quarter, which affected the outcome for the entire business area very positively.

Segment-specific development costs amounted to SEK -1.4 million (-0.4) for the second quarter of 2014 and SEK -2.5 million (-1.3) for the half year.

## DENTAL

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

SEK millions	Q2 2014	Q2 2013	Change %	6 mths 2014	6 mths 2013	Change %	Whole year 2013
Revenues	27.9	25.2	11	50.8	46.6	9	87.4
Operating result*	5.0	2.2		5.0	2.0		3.9
Operating margin, %*	18	9		10	4		4

\* before goodwill write-downs for 2013

After a tentative start to the year, the Dental business area displayed a strong operating result during the second quarter. A better patient flow and better access to specialists had a positive effect. All the clinics have contributed to the improvement.

The business area as a whole displays quite a good flow of referrals, which gives a relatively positive outlook for coming quarters. One challenge during the coming quarter will be to secure access to specialists in order to meet patient needs.

Segment-specific development costs amounted to SEK -0.1 million (-0.3) for the second quarter of 2014 and SEK -0.2 million (-0.6) for the half year.

## BUSINESS DEVELOPMENT AND GROUP ADMINISTRATION

Towards the end of 2013 a number of cost-cutting measures were implemented at the head office. 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, decreased as a result of this and amounted to SEK -4.0 million (-6.5) during the second quarter of 2014. For the first half of 2014 the costs amounted to SEK -8.0 million (-12.4).

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

## TRANSACTIONS WITH RELATED PARTIES

During the second quarter a purchase consideration of SEK 19.5 million was paid for 30.1 percent of the shares outstanding in the subsidiary Stockholm Gastro Center. The acquisition was carried out during the fourth quarter of 2013. Part of the purchase consideration is constructed as a result-based supplementary consideration which will be settled during the second quarter of 2015.

During the second quarter dividends of SEK 4.1 million were paid to non-controlling interests.

Other minor payments have been made in a few instances to relatives of key people employed at GHP 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 Gastro Center Skåne. A consultant's fee of SEK 0.2 million has also been paid to the husband of the Deputy CEO of Stockholm Spine Center.

There were no other significant transactions with related parties during the second quarter of 2014.

## 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 2013, page 30.

In the company's assessment, no further significant risks have arisen during 2014.

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## PARENT COMPANY GLOBAL HEALTH PARTNER AB

Global Health Partner AB has been the Parent Company of the Group since 18 September 2008.

Shares in subsidiaries amounted to SEK 680.1 million (680.1) at 30 June 2014 while cash and cash equivalents were SEK 64.5 million (91.4). The Parent Company did not make any investments in non-current assets during the second quarter of 2014 (-) or the half year (-). The result before tax amounted to SEK -7.7 million (-9.5) for the second quarter of 2014. The corresponding result for the first half of 2014 amounted to SEK -14.7 million (-18.5).

## FINANCIAL INFORMATION – CALENDAR 2014/2015

Interim report January-September 2014	31 October 2014
Year-end report 2014	19 February 2015
Interim report January-March 2015	28 April 2015
Annual General Meeting 2015	29 April 2015

## CERTIFICATION

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

15 July 2014  
Gothenburg  
Global Health Partner AB (publ)

Thomas Eklund  
Chairman of the Board

Carsten Browall  
Board member

Bo Wahlström  
Board member

Cecilia Schelin Seidegård  
Board member

Mikael Olsson  
Board member

Johan Wachtmeister  
Board member

Christer Johansson  
Board member

Daniel Öhman  
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 15 July 2014 at 8.00 a.m. CET.*

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

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



## CONSOLIDATED PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Whole year 2013
Revenues	200.9	194.6	407.5	389.6	737.7
Other operating income	1.3	4.5	2.7	16.9	19.4
<b>Total income</b>	<b>202.2</b>	<b>199.1</b>	<b>410.2</b>	<b>406.5</b>	<b>757.1</b>
Operating costs	-189.8	-189.8	-381.1	-378.2	-764.9
<b>Operating result</b>	<b>12.4</b>	<b>9.3</b>	<b>29.1</b>	<b>28.3</b>	<b>-7.8</b>
Net financial items	-1.1	-1.5	-2.4	-3.6	-9.6
<b>Result for the period before tax</b>	<b>11.3</b>	<b>7.8</b>	<b>26.7</b>	<b>24.7</b>	<b>-17.4</b>
Tax expense	-2.0	-1.8	-4.6	-4.5	-7.7
<b>Result for the period after tax</b>	<b>9.3</b>	<b>6.0</b>	<b>22.1</b>	<b>20.2</b>	<b>-25.1</b>
<b>Attributable to</b>					
Parent Company shareholders	7.4	3.8	17.5	16.0	-32.8
Non-controlling interests	1.9	2.2	4.6	4.2	7.7
<b>Result for the period per share, SEK</b>					
Basic	0.11	0.06	0.26	0.24	-0.50
Diluted	0.11	0.06	0.26	0.24	-0.50
<b>Average number of shares outstanding, thousands</b>					
Basic	66,082	66,082	66,082	66,082	66,082
Diluted	66,082	66,082	66,082	66,082	66,082

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Whole year 2013
Result for the period after tax	9.3	6.0	22.1	20.2	-25.1
<b>Other comprehensive income</b>					
Items that will not be transferred to the profit and loss accounts:					
- Other	0.0	0.0	0.0	0.0	0.0
Items that will be transferred to the profit and loss accounts:					
- Change in translation reserve	0.8	1.1	1.3	0.7	0.9
<b>Total other comprehensive income</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>0.7</b>	<b>0.9</b>
<b>Comprehensive income for the period</b>	<b>10.1</b>	<b>7.1</b>	<b>23.4</b>	<b>20.9</b>	<b>-24.2</b>
<b>Attributable to:</b>					
Parent Company shareholders	8.2	5.0	18.8	16.7	-31.9
Non-controlling interests	1.9	2.1	4.6	4.2	7.7

## CONSOLIDATED BALANCE SHEET, SUMMARISED

SEK millions	30 June 2014	30 June 2013	31 December 2013
<b>Assets</b>			
Intangible non-current assets	374.0	404.8	373.6
Other non-current assets	76.0	91.9	83.0
<b>Total non-current assets</b>	<b>450.0</b>	<b>496.7</b>	<b>456.6</b>
Trade receivables and other current assets	119.9	122.9	121.7
Cash and cash equivalents	82.9	101.1	91.8
<b>Total current assets</b>	<b>202.8</b>	<b>224.0</b>	<b>213.5</b>
<b>Total assets</b>	<b>652.8</b>	<b>720.7</b>	<b>670.1</b>
Equity pertaining to Parent Company shareholders	326.0	365.6	311.5
Equity pertaining to non-controlling interests	0.0	0.0	0.0
<b>Total equity</b>	<b>326.0</b>	<b>365.6</b>	<b>311.5</b>
Long-term liabilities	189.6	228.4	206.3
Current liabilities	137.2	126.7	152.3
<b>Total liabilities and equity</b>	<b>652.8</b>	<b>720.7</b>	<b>670.1</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Whole year 2013
<b>Operating activities</b>					
Operating result	12.4	9.3	29.1	28.3	-7.8
Depreciation/amortisation and write-downs	5.8	6.9	12.0	14.0	57.6
Tax paid	-3.5	-3.5	-8.2	-9.9	-10.7
Other items affecting liquidity – net	-3.3	-5.1	-6.2	-19.8	-24.8
Change in working capital – net	12.7	12.7	7.9	5.8	14.6
<b>Cash flow from operating activities</b>	<b>24.1</b>	<b>20.3</b>	<b>34.6</b>	<b>18.4</b>	<b>28.9</b>
<b>Investing activities</b>					
Acquisition of subsidiaries	-	-	-	-	0.0
Sale of subsidiaries	-	-	-	11.4	11.4
Other investments	-2.3	-0.8	-4.6	-1.6	-4.3
Other disposals	0.1	-	0.3	0.2	1.0
<b>Cash flow from investing activities</b>	<b>-2.2</b>	<b>-0.8</b>	<b>-4.3</b>	<b>10.0</b>	<b>8.1</b>
<b>Financing activities</b>					
Acquisition of participating interest from non-controlling interests	-19.5	-4.2	-19.9	-11.4	-11.4
Dividend to non-controlling interests	-4.1	-3.4	-4.1	-3.4	-3.4
New borrowings	-	-	-	0.1	11.7
Repayment of loans	-3.1	-4.5	-15.4	-10.2	-39.3
<b>Cash flow from financing activities</b>	<b>-26.7</b>	<b>-12.1</b>	<b>-39.4</b>	<b>-24.9</b>	<b>-42.4</b>
Exchange rate differences in cash and cash equivalents	0.2	0.3	0.2	0.3	-0.1
<b>Cash flow for the period</b>	<b>-4.6</b>	<b>7.7</b>	<b>-8.9</b>	<b>3.8</b>	<b>-5.5</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>87.5</b>	<b>93.4</b>	<b>91.8</b>	<b>97.3</b>	<b>97.3</b>
<b>Cash and cash equivalents at end of period</b>	<b>82.9</b>	<b>101.1</b>	<b>82.9</b>	<b>101.1</b>	<b>91.8</b>
Interest paid	-0.7	-1.2	-1.4	-2.7	-4.9
Interest received	-	-	-	-	0.6

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

<b>Q2 2014</b>	<b>Shareholders'</b>		
SEK millions	<b>share</b>	Attributable to non-	<b>Total</b>
		controlling interests	
<b>Opening balance</b>	<b>324.9</b>	<b>0.0</b>	<b>324.9</b>
Result after tax	7.4	1.9	9.3
Other comprehensive income	0.8	0.0	0.8
<b>Total comprehensive income</b>	<b>8.2</b>	<b>1.9</b>	<b>10.1</b>
Dividend to non-controlling interests		-4.1	-4.1
Reclassification of non-controlling interests	-2.2	2.2	
Revaluation, liability put option	-4.9		-4.9
<b>Closing balance</b>	<b>326.0</b>	<b>0.0</b>	<b>326.0</b>

<b>Q2 2013</b>	<b>Shareholders'</b>		
SEK millions	<b>share</b>	Attributable to non-	<b>Total</b>
		controlling interests	
<b>Opening balance</b>	<b>362.0</b>	<b>0.0</b>	<b>362.0</b>
Result after tax	3.8	2.2	6.0
Other comprehensive income	1.2	-0.1	1.1
<b>Total comprehensive income</b>	<b>5.0</b>	<b>2.1</b>	<b>7.1</b>
Dividend to non-controlling interests		-3.4	-3.4
Reclassification of non-controlling interests		1.3	1.3
Revaluation, liability put option	-1.4		-1.4
<b>Closing balance</b>	<b>365.6</b>	<b>0.0</b>	<b>365.6</b>

<b>6 mths 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	17.5	4.6	22.1
Other comprehensive income	1.3	0.0	1.3
<b>Total comprehensive income</b>	<b>18.8</b>	<b>4.6</b>	<b>23.4</b>
Sales to (+) acquisitions from (-) non-controlling interests		0.1	0.1
Dividend to non-controlling interests		-4.1	-4.1
Reclassification of non-controlling interests	0.6	-0.6	
Revaluation, liability put option	-4.9		-4.9
<b>Closing balance</b>	<b>326.0</b>	<b>0.0</b>	<b>326.0</b>

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

<b>Whole year 2013</b>	<b>Shareholders'</b>	Attributable to non-	
SEK millions	<b>share</b>	controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>348.8</b>	<b>0.0</b>	<b>348.8</b>
Result after tax	-32.8	7.7	-25.1
Other comprehensive income	0.9	0.0	0.9
<b>Total comprehensive income</b>	<b>-31.9</b>	<b>7.7</b>	<b>-24.2</b>
Dividend to non-controlling interests		-3.4	-3.4
Transfer of surplus value between majority owners and non-controlling interests	-0.1	0.1	
Sales to (+) acquisitions from (-) non-controlling interests		-4.5	-4.5
Reclassification of non-controlling interests		0.1	0.1
Revaluation, liability put option	-5.3		-5.3
<b>Closing balance</b>	<b>311.5</b>	<b>0.0</b>	<b>311.5</b>

## PARENT COMPANY PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Whole year 2013
Operating income	-	-	0.2	-	0.4
Operating costs, incl. depreciation and amortisation	-7.9	-9.3	-15.1	-18.0	-40.8
<b>Operating result</b>	<b>-7.9</b>	<b>-9.3</b>	<b>-14.9</b>	<b>-18.0</b>	<b>-40.4</b>
Net financial items	0.2	-0.2	0.2	-0.5	24.3
<b>Result after financial items</b>	<b>-7.7</b>	<b>-9.5</b>	<b>-14.7</b>	<b>-18.5</b>	<b>-16.1</b>
Tax expense	0.1	0.1	0.1	0.1	0.1
<b>Result after tax</b>	<b>-7.6</b>	<b>-9.4</b>	<b>-14.6</b>	<b>-18.4</b>	<b>-16.0</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Whole year 2013
Result after tax	-7.6	-9.4	-14.6	-18.4	-16.0
Other comprehensive income:	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income for the period</b>	<b>-7.6</b>	<b>-9.4</b>	<b>-14.6</b>	<b>-18.4</b>	<b>-16.0</b>

## PARENT COMPANY BALANCE SHEET, SUMMARISED

SEK millions	30 June 2014	30 June 2013	31 December 2013
<b>Assets</b>			
Shares in subsidiaries	680.1	680.1	680.1
Other non-current assets	2.1	0.8	2.1
Receivables from group companies	28.8	11.7	11.9
<b>Total non-current assets</b>	<b>711.0</b>	<b>692.6</b>	<b>694.1</b>
Other receivables	1.3	2.3	1.5
Receivables from group companies	73.6	40.2	83.4
Cash and cash equivalents	64.5	91.4	83.0
<b>Total current assets</b>	<b>139.4</b>	<b>133.9</b>	<b>167.9</b>
<b>Total assets</b>	<b>850.4</b>	<b>826.5</b>	<b>862.0</b>
<b>Total equity</b>	<b>663.2</b>	<b>675.4</b>	<b>677.8</b>
Long-term liabilities	12.0	9.5	11.5
Current liabilities to group companies	170.2	136.2	162.9
Other current liabilities	5.0	5.4	9.8
<b>Total liabilities and equity</b>	<b>850.4</b>	<b>826.5</b>	<b>862.0</b>

## PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Whole year 2013
<b>Operating activities</b>					
Result after financial items	-7.7	-9.5	-14.7	-18.5	-16.1
Depreciation/amortisation	0.0	0.0	0.0	0.0	0.1
Non-cash items	0.2	0.2	0.4	0.5	1.2
Change in working capital - net	-1.3	16.3	12.8	19.0	-1.1
<b>Cash flow from operating activities</b>	<b>-8.8</b>	<b>7.0</b>	<b>-1.5</b>	<b>1.0</b>	<b>-15.9</b>
<b>Investing activities</b>					
Other investments	-	-	-	-	-
Other disposals	-	-	-	-	-
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>					
Change in receivable from group companies	-	-11.7	-16.9	-11.7	-11.9
Change in liability to group companies	6.3	19.2	-0.1	19.2	27.9
<b>Cash flow from financing activities</b>	<b>6.3</b>	<b>7.5</b>	<b>-17.0</b>	<b>7.5</b>	<b>16.0</b>
<b>Cash flow for the period</b>	<b>-2.5</b>	<b>14.5</b>	<b>-18.5</b>	<b>8.5</b>	<b>0.1</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>67.0</b>	<b>76.9</b>	<b>83.0</b>	<b>82.9</b>	<b>82.9</b>
<b>Cash and cash equivalents at end of period</b>	<b>64.5</b>	<b>91.4</b>	<b>64.5</b>	<b>91.4</b>	<b>83.0</b>
Interest paid	-	-	-	-	-1.5
Interest received	0.6	0.2	1.1	0.5	1.9

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## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Whole year 2013
<b>Opening balance</b>	<b>670.8</b>	<b>684.8</b>	<b>677.8</b>	<b>693.8</b>	<b>693.8</b>
Result after tax	-7.6	-9.4	-14.6	-18.4	-16.0
Other comprehensive income	-	-	-	-	-
<b>Closing balance</b>	<b>663.2</b>	<b>675.4</b>	<b>663.2</b>	<b>675.4</b>	<b>677.8</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 Östra Hamngatan 26-28.

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

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

An incentive program was approved by the Extraordinary General Meeting held on 28 November 2012. The program consists of issued convertible bonds. During the period 21 December 2015 up until 24 February 2016 holders of convertible bonds are able to convert these into new shares in 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 half of 2014 costs for the program of SEK -0.8 million (-0.8) were charged against the net result.

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 2013 except for a number of minor changes in existing standards and new interpretations that came into force on 1 January 2014. New standards that can be assessed to have an impact on the Group's or the Parent Company's results, financial position or disclosures are:

- IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements. IFRS 10 replaces the section in IAS 27 which deals with the presentation of consolidated financial statements.
- IFRS 11 Joint Arrangements and a change in IAS 28 Investments in Associates and Joint Ventures.
- IFRS 12 Disclosure of Interests in Other Entities
- IFRS 36 Impairment of Assets

None of the revised IFRS have had any substantial impact on the Group's results or financial position in this interim report. The standards may have some impact on GHP's future reporting in the time ahead, primarily IFRS 12 Disclosure of Interests in Other Entities. For further information on the accounting rules, please refer to GHP's Annual Report for 2013, pages 38-42.

## 2 Result per share

The result per share has been calculated by the result after tax attributable to the Parent Company's shareholders being divided by the average number of outstanding ordinary shares during the period. These amounted to 66,082,387 (66,082,387) for the second quarter of 2014 and 66,082,387 (66,082,387) for the first half of 2014. There has been no dilution effect pursuant to IAS 33 with regard to the convertible bond program carried out towards the end of 2012, as convertible debts only give rise to a dilution effect when their interest per ordinary share that can be obtained upon conversion is less than the result per share before dilution.

## 3 Share capital

As of 30 June 2014, there were 66,082,387 outstanding ordinary shares (66,082,387) with a nominal value of SEK 1 per share.

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

As of 30 June 2014 the Company had made use of credit of SEK 133.0 million (167.5). Of this amount, SEK 11.9 million (17.5) is classified as current borrowings and SEK 121.1 million (150.5) as long-term borrowings.



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

During the first quarter, part of a supplementary consideration previously entered as a liability was paid regarding the acquisition of the net assets of the subsidiary Stockholm Gastro Center.

During the second quarter a purchase consideration was paid for 30.1 percent of the shares outstanding in the subsidiary Stockholm Gastro Center. The acquisition was carried out during the fourth quarter of 2013. Part of the purchase consideration is constructed as a result-based supplementary consideration which will be settled during the second quarter of 2015.

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	-0.4
b) Settlement of put option in the subsidiary Stockholm Gastro Center previously entered as a liability	-19.5
<b>Effect on the Group's cash and cash equivalents, total net cash flow</b>	<b>-19.9</b>

SEK millions	Total
<b>a) Effects of the payment of supplementary consideration for Stockholm Gastro Center previously entered as a liability on the Group's results and financial position:</b>	
Cash payment	0.4
Total net value of assets and liabilities acquired	-0.4
<b>Total effect on results</b>	<b>0.0</b>
<b>Effect on the Group's balance sheet:</b>	
Supplementary consideration entered as a liability	-0.4
<b>Effect on the Group's cash and cash equivalents</b>	<b>-0.4</b>

SEK millions	Total
<b>b) Effects of settlement of put option in Stockholm Gastro Center previously entered as a liability on the Group's results and financial position:</b>	
Cash payment	19.5
Total net value of assets and liabilities acquired	-19.5
<b>Total effect on results</b>	<b>0.0</b>
<b>Effect on the Group's balance sheet:</b>	
Current liability regarding purchase consideration	-19.5
<b>Effect on the Group's cash and cash equivalents</b>	<b>-19.5</b>

## 6 Segment reporting

The GHP Group has four operating business areas which are reported as four segments. Each business area contains one or more diagnostic areas. The segments are reported separately under the heading "Performance by Business Area".

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

Q2 2014 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	124.3	37.0	11.7	27.9	-	200.9
Result before goodwill write-downs	3.3	5.9	2.2	5.0	-4.0	12.4
<i>Goodwill write-downs</i>	-	-	-	-	-	-
Operating result	3.3	5.9	2.2	5.0	-4.0	12.4
Net financial items	-0.3	0.0	0.1	0.0	-0.9	-1.1
Result before tax	3.0	5.9	2.3	5.0	-4.9	11.3

Q2 2013 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	121.6	37.6	10.2	25.2	-	194.6
Result before goodwill write-downs	7.3	4.7	1.6	2.2	-6.5	9.3
<i>Goodwill write-downs</i>	-	-	-	-	-	-
Operating result	7.3	4.7	1.6	2.2	-6.5	9.3
Net financial items	-0.5	0.0	-0.1	0.0	-0.9	-1.5
Result before tax	6.8	4.7	1.5	2.2	-7.4	7.8

6 mths 2014 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	259.0	73.4	24.3	50.8	-	407.5
Result before goodwill write-downs	14.2	13.3	4.6	5.0	-8.0	29.1
<i>Goodwill write-downs</i>	-	-	-	-	-	-
Operating result	14.2	13.3	4.6	5.0	-8.0	29.1
Net financial items	-0.6	0.0	0.0	0.0	-1.8	-2.4
Result before tax	13.6	13.3	4.6	5.0	-9.8	26.7

6 mths 2013 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	246.3	77.2	19.5	46.6	-	389.6
Result before goodwill write-downs	20.1	16.3	2.3	2.0	-12.4	28.3
<i>Goodwill write-downs</i>	-	-	-	-	-	-
Operating result	20.1	16.3	2.3	2.0	-12.4	28.3
Net financial items	-1.1	0.0	-0.2	0.0	-2.3	-3.6
Result before tax	19.0	16.3	2.1	2.0	-14.7	24.7

Whole year 2013 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	465.2	145.7	39.4	87.4	-	737.7
Result before goodwill write-downs	23.0	19.9	5.0	3.9	-29.6	22.2
Goodwill write-downs	-	-	-	-30.0	-	-30.0
Operating result	23.0	19.9	5.0	-26.1	-29.6	-7.8
Net financial items	-1.8	-0.2	-0.4	-0.1	-7.1	-9.6
Result before tax	21.2	19.7	4.6	-26.2	-36.7	-17.4

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

At 30 June 2014, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Total assets	387.7	79.7	15.9	58.5	111.0	652.8
<i>Of which goodwill</i>	276.8	48.3	2.9	45.9	-	373.9
Total liabilities	99.6	32.1	12.7	13.6	168.8	326.8
<i>Of which interest-bearing liabilities</i>	19.0	3.0	3.4	1.2	106.4	133.0
Depreciation/amortisation and write-downs	-7.3	-1.3	-2.3	-1.1	0.0	-12.0

At 30 June 2013, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Total assets	391.4	77.3	20.2	89.8	142.0	720.7
<i>Of which goodwill</i>	276.2	48.3	2.9	75.9	-	403.3
Total liabilities	102.4	29.9	12.4	13.7	196.7	355.1
<i>Of which interest-bearing liabilities</i>	32.2	2.1	6.6	1.8	124.8	167.5
Depreciation/amortisation and write-downs	-7.3	-3.1	-2.3	-1.3	0.0	-14.0

At 31 December 2013, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Total assets	391.9	71.8	18.3	57.0	131.1	670.1
<i>Of which goodwill</i>	276.4	48.3	2.9	45.9	-	373.5
Total liabilities	98.0	35.5	13.2	11.4	200.5	358.6
<i>Of which interest-bearing liabilities</i>	24.0	3.2	4.9	1.4	116.9	150.4
Depreciation/amortisation and write-downs	-14.4	-6.2	-4.6	-32.4	0.0	-57.6

## 7 Assets and liabilities valued at fair value

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

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

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

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

30 June 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	-	-	47.7	47.7
- Supplementary considerations entered as a liability	-	-	7.0	7.0
- Put options entered as a liability, current portion	-	-	1.7	1.7
<b>Total liabilities</b>	-	-	<b>56.4</b>	<b>56.4</b>

30 June 2013 SEK millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets that can be sold	-	-	5.2	5.2
<b>Total assets</b>	-	-	<b>5.2</b>	<b>5.2</b>
<b>Financial liabilities</b>				
- Put options entered as a liability, long-term portion	-	-	60.2	60.2
- Supplementary considerations entered as a liability	-	-	2.0	2.0
- Put options entered as a liability, current portion	-	-	0.0	0.0
<b>Total liabilities</b>	-	-	<b>62.2</b>	<b>62.2</b>

31 December 2013 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	-	-	7.3	7.3
- Put options entered as a liability, current portion	-	-	19.5	19.5
<b>Total liabilities</b>	-	-	<b>71.1</b>	<b>71.1</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 second quarter of 2014 amounted to 408 (374). The average number of employees for the first half of 2014 amounted to 409 (375).

## 9 Revenues and operating result per geographic area

SEK millions	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Whole year 2013
Revenues from business operations in Sweden	166.4	164.1	338.4	329.2	615.2
Revenues from business operations in other Nordic countries	30.5	26.9	61.3	52.7	107.3
Revenues from other countries	4.0	3.6	7.8	7.7	15.2
<b>Reported revenues</b>	<b>200.9</b>	<b>194.6</b>	<b>407.5</b>	<b>389.6</b>	<b>737.7</b>

SEK millions	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Whole year 2013
Operating result from business operations in Sweden*	11.9	6.1	26.6	13.7	9.2
Operating result from business operations in other Nordic countries	-1.3	1.8	-0.7	10.9	10.9
Operating result from other countries	1.8	1.4	3.2	3.7	2.1
<b>Reported operating result before goodwill write-downs</b>	<b>12.4</b>	<b>9.3</b>	<b>29.1</b>	<b>28.3</b>	<b>22.2</b>
<b>Reported operating result after goodwill write-downs</b>	<b>12.4</b>	<b>9.3</b>	<b>29.1</b>	<b>28.3</b>	<b>-7.8</b>

\* including central costs in Sweden

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

## 10 Important events after closing day

There have been no important events after closing day.



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*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".*