



Year-end report 2014



GHP's best full-year results so far give scope for dividend

- Continuing strong results from the clinics in Stockholm and better results in Denmark, Skåne and Västra Götaland.
- Strong balance sheet enables both dividend to be paid to the shareholders and the plan for expansion and growth to be retained.
- GHP adopts a new dividend policy to distribute a dividend of 50 percent of the net result and proposes a dividend amounting to 13 öre per share.

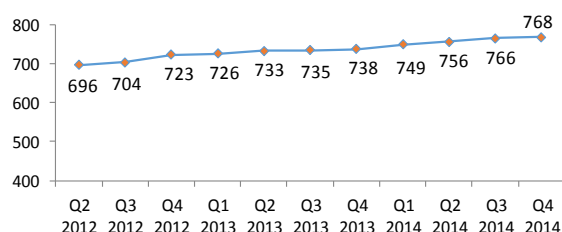
Fourth quarter 2014

- Sales revenues increased to SEK 209.9 million (208.4) and the organic growth amounted to 1 percent (4)
- EBITDA improved to SEK 18.0 million (8.5)
- EBITDA margin was 8.6 percent (4.0)
- Result after tax (EAT) was SEK 16.4 million (-33.2)
- Result per share amounted to SEK 0.20 (-0.54)

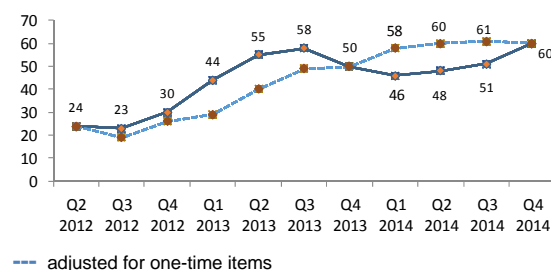
Full year 2014

- Sales revenues increased to SEK 767.6 million (737.7) and the organic growth amounted to 4 percent (6)
- EBITDA improved to SEK 60.3 million (49.7)
- EBITDA margin was 7.9 percent (6.7)
- Result after tax (EAT) was SEK 31.6 million (-25.1)
- Result per share amounted to SEK 0.36 (-0.50)

Sales revenues, rolling 12 months
SEK millions



EBITDA, rolling 12 months
SEK millions



The CEO's comments

We are happy to be able to present GHP's best full-year results so far. At the same time there is considerable potential left in several parts of the business.

The clinics in Stockholm continue to make a considerable contribution to GHP's profitability and in our assessment we continue to have very great growth opportunities. We are also pleased that we have managed to substantially improve the results in Västra Götaland, Skåne and Denmark, which are the markets where we have had the greatest challenges historically. There is still, however, considerable potential for improvement. Another contributory factor regarding the improved results is that we have reduced central costs appreciably compared to previous years.

Specialist dentistry had a challenging year, with considerably lower results than last year. This is why we implemented a change of strategy in the summer, and we have had a new head of operations since October. We thus look ahead to the future with confidence with regard to this part of GHP. The other part of the business that has faced headwinds this year is GHP Stockholm Spine Center, which was given considerably lower levels of payment in the new free choice of health care scheme, at the same time as the start-up of the new outpatient business operations consumed a great deal of energy. There will be an increased focus on internal efficiency there as well as the development of opportunities within the free choice of health care during 2015.

When we look at the quarter in isolation we see the same effects as for the full year, that is considerably better results in Västra Götaland, Skåne and Denmark, while the results of specialist dentistry and spine business operations in Stockholm have deteriorated.

After some dampening of growth in the fourth quarter of 2014, we have a positive view of the current year. We have a good deal of growth projects, above all organic, but we want to grow while maintaining quality.

During the year we have launched a major project to strengthen GHP and better exhibit the Group – we are one of the largest suppliers of specialist care and we provide very good quality. We have introduced new quality follow-up key ratios which all our Swedish health care clinics measure as from the beginning of the year, we have developed the management systems and we have launched a new common brand. As we have said earlier on, we have also carried out a major reorganisation at head office.

We feel secure in our profitability and anticipate that it will continue to develop well. We also have a considerably stronger balance sheet; net debt has decreased over the past two years from almost 3 to less than 1 times the operating result before depreciation and amortisation. We have therefore adopted a new dividend policy, which says that in the long term 50 percent of profits after tax and minority interests shall be distributed to the shareholders. The proposal to the Annual General Meeting for 2014 is 13 öre per share. We are comfortable that such a dividend policy will not be an obstacle to GHP's future growth and we are maintaining our current growth objectives.

Daniel Öhman
CEO

Consolidated sales revenues and profits

Several clinics displayed good growth in the fourth quarter, but lower revenues in above all one of the dental clinics contributed to holding down growth in the Group as a whole.

Growth amounted to 4 percent for the full year and is entirely organic from increasing patient volumes. Continuing good utilisation of capacity contributed to both increased revenues and an improved result for the full year.

The percentage of sales revenues attributable to non-controlling interests amounted to 11 percent (14) for the fourth quarter of 2014 and to 12 percent (13) for the full year.

SEK millions	Q4 2014	Q4 2013	Full year 2014	Full year 2013
Sales revenues	209.9	208.4	767.6	737.7
Growth, %	1	1	4	2
- of which organic, %*	1	4	4	6
- of which acquired, %	-	-	-	n/a
Operating result before depreciation and amortisation (EBITDA)	18.0	8.5	60.3	49.7
Adjusted EBITDA before net effect of one-time items	18.0	18.4	60.3	50.1
Operating result (EBITA)	12.3	2.2	36.1	22.2
Adjusted EBITA before net effect of one-time items	12.3	12.1	36.1	22.6

The Group displays improved results for the fourth quarter of the year compared to last year (after one-time costs for 2013). The improvement amounts to SEK 10 million.

Several of the clinics improved their operating result during the fourth quarter compared to the same period the previous year, at the same time as above all the start-up of new outpatient business operations in Stockholm as well as weaker results in the Dental diagnostic area affected results negatively. However, there is scope for several clinics to improve further with regard to patient inflows and efficiency.

A majority of the clinics improved their operating result for the full year which has contributed to the improved profitability in the Group. There are no costs or revenues of a one-time nature in the operating result for 2014.

The EBITDA margin amounted to 8.6 percent for the fourth quarter of the year and 7.9 percent for the full year. The EBITA margin amounted to 5.9 percent for the fourth quarter of the year and 4.7 percent for the full year.

Net financial items and result after tax

Net financial items amounted to SEK -3.5 million (-1.5) for the fourth quarter of 2014 and SEK -7.6 million (-9.6) for the full year. Net financial items for both the fourth quarter and the full year include a write-down of SEK -2.2 million on the shareholding in Laastari. The entire remaining carrying amount was written down. Last year's net financial items included a write-down of SEK -3.0 million on the shareholding in Laastari.

Of the tax burden for the fourth quarter of 2014, SEK -0.9 million (-1.5) consisted of estimated current tax. The corresponding amount for the full year 2014 amounted to SEK -6.3 million (-6.3). In the fourth quarter there was a positive effect of SEK 6.3 million on the result after tax as historical loss carry forward was capitalized in the balance sheet to a greater extent.

The result after tax for the fourth quarter of 2014 amounted to SEK 16.4 million (-33.2), of which SEK 13.3 million (-35.8) was attributable to the Parent Company's shareholders. For the full year 2014, the corresponding figure was SEK 31.6 million (-25.1), of which SEK 23.7 million (-32.8) 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	Q4 2014	Q4 2013	Full year 2014	Full year 2013
Cash flow from operating activities	37.9	26.9	54.7	28.9
Cash flow from investing activities	-4.5	-1.9	-11.4	8.1
Cash flow from financing activities	0.1	3.1	-40.2	-42.4
Exchange rate differences in cash and cash equivalents	0.2	0.0	0.5	-0.1
Cash flow	33.7	28.1	3.6	-5.5

The cash flow from operating activities included changes in operating capital of SEK 17.8 million (17.9) for the fourth quarter of 2014 and SEK 9.1 million (14.6) for the full year.

The cash flow from financing activities was affected during the full year by the payment of a purchase consideration in order to buy out minority shareholdings in one of the Group's clinics and by reduced utilisation of credit facilities.

The Group's cash and cash equivalents amounted to SEK 95.4 million (91.8) at 31 December 2014. GHP has a controlling influence in all cash-generating subsidiaries.

External borrowings amounted to SEK 132.9 million (150.4) at 31 December 2014 and all covenants were met during the period.

In the above figures, 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.

Seasonal variations

Global Health Partner's business is affected by seasonal variations, in particular round about the summer holiday. As most of the Group's clinics completely close down during a few summer weeks, both sales and the operating result and cash flow are affected negatively during the third quarter. 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 had an operation done recently 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 (EBITDA) are also recorded in the interim reports on a rolling 12-month basis (see diagrams on page 1).

Key ratios – quarterly review

	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
SEK millions								
Sales revenues	209.9	150.2	200.9	206.6	208.4	139.7	194.6	195.0
EBITDA	18.0	1.2	18.2	22.9	8.5	-1.1	16.2	26.1
EBITA	12.3	-5.3	12.4	16.7	2.2	-8.3	9.3	19.0
EBITA, adjusted	12.3	-5.3	12.4	16.7	12.1	-7.1	9.3	8.3
EBITA margin, adjusted %	5.9	-3.5	6.2	8.1	5.8	-5.1	4.8	4.3
Result per share, SEK	0.20	-0.11	0.11	0.15	-0.54	-0.20	0.06	0.18
Cash flow from operating activities per share, SEK	0.57	-0.27	0.36	0.16	0.41	-0.25	0.31	-0.03
Cash flow per share, SEK	0.51	-0.32	-0.07	-0.07	0.43	-0.57	0.12	-0.06
Equity/assets ratio, %	49	50	50	49	46	52	51	50
Net loan debt	37.5	70.3	50.1	49.2	58.6	82.4	66.3	76.6
Equity per share, SEK	4.92	4.84	4.93	4.92	4.71	5.34	5.53	5.48
Return on equity, %	9.8	Neg.	Neg.	Neg.	Neg.	3.6	Neg.	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 the year 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 16 clinics. 13 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	Q4 2014	Q4 2013	Change %	Full year 2014	Full year 2013	Change %
Sales revenues	205.7	204.6	1	751.5	722.5	4
Operating result*	11.9	6.7		32.8	22.9	
Operating margin, %	5.8	3.3		4.4	3.2	

* Full year 2013 includes a capital gain of SEK 10.4 million from the sale of business operations in Norway. Furthermore, the full year and Q4 2013 include one-time costs for the restructuring of the head office. The operating result is shown before goodwill write-downs for the full year and Q4 2013.

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. Moving and start-up costs affected profitability negatively during the second half of the year.

The operating result improved in Västra Götaland, Skåne and Denmark during the fourth quarter compared with the same period the previous year. There are projects here as well to increase capacity somewhat, but above all to make better use of the existing infrastructure so as to further improve the result during coming quarters.

The operating result improved during both the fourth quarter and the whole period and the operating margin amounts to 4 percent (3) for the full year.

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	Q4 2014	Q4 2013	Change %	Full year 2014	Full year 2013	Change %
Sales revenues	4.2	3.8	11	16.1	15.2	6
Operating result	0.4	-4.5		3.3	-0.7	
Operating margin, %	10.0	-118.4		20.2	-4.8	

* The full year and Q4 2013 include a provision for an ongoing dispute in the UK

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. GHP recently extended the management contract for a period of at least two more years.

The business area displayed growth of 11 percent for the fourth quarter and 6 percent for the full year. Most of the growth stems from fluctuations in exchange rates. The operating result is somewhat lower than the previous year, excluding one-time costs, due to the fact that the clinic has carried out fewer obesity surgical procedures than the previous year.

The results contain not insignificant costs for business development with a view to enabling further business operations in the future.

It can be noted that the comparative figures for the whole of 2013 include a provision for possible costs related to an ongoing dispute in England stemming from a case with a patient that arose at the beginning of 2009. More information on this is to be found in the year-end report for 2013.

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 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. Contributions of SEK 0.3 million were made by non-controlling interests in Gastro Center Skåne during the third quarter.

During the third quarter a purchase consideration of SEK 0.4 million was paid for 3 percent of the shares in Bariatric Center Stockholm from non-controlling interests. Here as well part of the purchase consideration is constructed as a result-based supplementary consideration which will be settled during the first half of 2015.

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 0.4 million has been paid to a doctor who is the husband of the CEO of Gastro Center Skåne. A consultant's fee of SEK 0.5 million has also been paid to the husband of the Deputy CEO of Stockholm Spine Center.

4.7 percent of the shareholding in Ortho Center Stockholm was sold to its CEO during the fourth quarter. No other significant transactions have been carried out with related parties during the fourth quarter of 2014 or during the full year.

Annual General Meeting and Annual Report

The Annual General Meeting of Global Health Partner AB will be held on Wednesday 29 April 2015 at 3.30 p.m. on SE Banken's premises at Östra Hamngatan 24, 405 04 Gothenburg. Shareholders will be given notice of the Annual General Meeting through an announcement in the Swedish Official Gazette (Post och Inrikes Tidningar) and on the company's website no earlier than six weeks and no later than four weeks before the meeting. An announcement will be made in Dagens Industri that notice has been given.

It is estimated that GHP's Annual Report for 2014 will be available at the company's head office in Gothenburg during the week commencing Monday 6 April. The Annual Report will be published on the company's website.

Proposed dividend

In light of the increased stability in the business and a stronger balance sheet, the Board has changed GHP's dividend policy.

"Dividend will in the long term amount to 50 percent of the result for the year (after tax and minority interests). However, the decision each year on dividend will take into account the implementation of the company's growth strategy, the company's financial position and other financial objectives."

For 2014, the Board proposes a dividend of 13 öre per share, which corresponds to approximately 35 percent of EAT, or approximately 50 percent excluding the positive one-time effect of the considerably increased capitalization of loss carry-forward in the balance sheet.

Election Committee

A resolution was adopted at the Annual General Meeting on 29 April 2014 that GHP shall have an election committee consisting of the Chairman of the Board and one representative from each of the three largest owners. The names of the four people were published on 28 October 2014, that is more than six months before the 2015 Annual General Meeting. The mandate period of the election committee runs until a new election committee has been appointed. The election committee was constituted on the basis of ownership statistics from Euroclear Sweden AB (formerly VPC AB) as of the last day of September 2014.

Thomas Eriksson, representing Metroland BVBA, was elected as Chairman at the first meeting of the election committee. The other owner representatives are Magnus Tengby, representing Annedalskliniken AB, and Carl Palmstierna, who represents Johan Wachtmeister and companies. Thomas Eklund is also a member of the election committee in his capacity as Chairman of the Board.

The election committee is to issue recommendations regarding the election of a Chairman of the Board, members of the Board and an auditor, the fee to be paid to the Chairman and to the members of the Board, remuneration for committee work and the auditor's fee. The proposals are presented in the notice of the Annual General Meeting and on GHP's website.

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.

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 completely 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 2014 other than those mentioned above.

Parent Company Global Health Partner AB

Shares in subsidiaries amounted to SEK 680.1 million (680.1) at 31 December 2014 while cash and cash equivalents were SEK 73.1 million (83.0). The Parent Company invested SEK 0.3 million (-) in non-current assets during the fourth quarter of 2014 and for the full year 2014 investments in non-current assets amounted to SEK 0.3 million (-). The result before tax amounted to SEK 18.9 million (10.8) for the fourth quarter of 2014. The corresponding result for the full year 2014 amounted to SEK -2.0 million (-16.1).

Financial information – calendar 2015

Interim report January-March 2015	28 April 2015
Annual General Meeting 2015	29 April 2015
Interim report January-June 2015	14 July 2015
Interim report January-September 2015	29 October 2015

CERTIFICATION

The Board of Directors and the CEO certify that this year-end report gives a true and fair view of the company's and the Group's business activities, financial position and results, and describes the significant risks and uncertainty factors faced by the company and the companies included in the Group.

19 February 2015
Gothenburg
Global Health Partner AB (publ)

Thomas Eklund
Chairman of the Board

Carsten Browall
Member of the Board

Bo Wahlström
Member of the Board

Cecilia Schelin Seidegård
Member of the Board

Mikael Olsson
Member of the Board

Johan Wachtmeister
Member of the Board

Christer Johansson
Member of the Board

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 19 February 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 Year-end report. When in doubt, the Swedish version prevails.

Consolidated profit and loss accounts

SEK millions	Q4 2014	Q4 2013	Full year 2014	Full year 2013
Operating revenues				
Sales revenues	209.9	208.4	767.6	737.7
Other operating revenues	2.2	1.1	5.5	19.4
	212.1	209.5	773.1	757.1
Operating costs				
Purchase of goods and services	-41.1	-42.7	-156.3	-155.4
Other external costs	-62.0	-59.5	-214.7	-208.4
Personnel costs	-91.0	-98.7	-341.8	-343.5
Depreciation, amortisation and write-downs	-5.7	-36.4	-24.2	-57.6
	-199.8	-237.3	-737.0	-764.9
Operating result	12.3	-27.8	36.1	-7.8
Interest income and similar items	0.1	0.1	0.3	0.6
Interest expenses and similar items	-1.4	-1.6	-5.3	-7.1
Other financial income/expenses	-2.2	0.0	-2.6	-3.1
Net financial items	-3.5	-1.5	-7.6	-9.6
Result before tax	8.8	-29.3	28.5	-17.4
Tax on result for the period	7.6	-3.9	3.1	-7.7
Result for the period	16.4	-33.2	31.6	-25.1
Result attributable to:				
- Parent Company shareholders	13.3	-35.8	23.7	-32.8
- Non-controlling interests	3.1	2.6	7.9	7.7
	16.4	-33.2	31.6	-25.1
Result per share:				
Before dilution (SEK)	0.20	-0.54	0.36	-0.50
After dilution (SEK)	0.20	-0.54	0.36	-0.50
Average number of shares outstanding, thousands				
Basic	66,082	66,082	66,082	66,082
Diluted	66,082	66,082	66,082	66,082

Consolidated statement of comprehensive income

SEK millions	Q4 2014	Q4 2013	Full year 2014	Full year 2013
Result for the period after tax	16.4	-33.2	31.6	-25.1
Other comprehensive income				
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	2.3	0.8	4.5	0.9
Total other comprehensive income	2.3	0.8	4.5	0.9
Comprehensive income for the period	18.7	-32.4	36.1	-24.2
Attributable to:				
Parent Company shareholders	15.7	-35.0	28.3	-31.9
Non-controlling interests	3.0	2.6	7.8	7.7

Consolidated balance sheet, summarised

SEK millions	31 December 2014	31 December 2013
Assets		
Intangible non-current assets	374.7	373.6
Other non-current assets	79.6	83.0
Total non-current assets	454.3	456.6
Trade receivables and other current assets	113.8	121.7
Cash and cash equivalents	95.4	91.8
Total current assets	209.2	213.5
Total assets	663.5	670.1
Equity pertaining to Parent Company shareholders	325.1	311.5
Equity pertaining to non-controlling interests	0.0	0.0
Total equity	325.1	311.5
Long-term liabilities	195.0	206.3
Current liabilities	143.4	152.3
Total liabilities and equity	663.5	670.1

Consolidated statement of cash flows

SEK millions	Q4 2014	Q4 2013	Full year 2014	Full year 2013
Operating activities				
Operating result	12.3	-27.8	36.1	-7.8
Depreciation/amortisation and write-downs	5.7	36.4	24.2	57.6
Tax paid	4.2	2.0	-5.1	-10.7
Other items affecting liquidity – net	-2.1	-1.6	-9.6	-24.8
Change in working capital – net	17.8	17.9	9.1	14.6
Cash flow from operating activities	37.9	26.9	54.7	28.9
Investing activities				
Sale of subsidiaries	0.0	0.0	0.0	11.4
Other investments	-4.5	-2.5	-11.8	-4.3
Other disposals	0.0	0.6	0.4	1.0
Cash flow from investing activities	-4.5	-1.9	-11.4	8.1
Financing activities				
Acquisition of participating interest from non-controlling interests	-	0.0	-20.3	-11.4
Sale of participating interest to non-controlling interests	1.4	-	1.4	-
Contribution from minority interest	-	-	0.3	-
Dividend to non-controlling interests	-	-	-4.1	-3.4
New borrowings	0.0	11.6	0.0	11.7
Repayment of loans	-1.3	-8.5	-17.5	-39.3
Cash flow from financing activities	0.1	3.1	-40.2	-42.4
Exchange rate differences in cash and cash equivalents	0.2	0.0	0.5	-0.1
Cash flow for the period	33.7	28.1	3.6	-5.5
Cash and cash equivalents at beginning of period	61.7	63.7	91.8	97.3
Cash and cash equivalents at end of period	95.4	91.8	95.4	91.8
Interest paid	-1.2	-1.1	-3.3	-4.9
Interest received	0.3	0.6	0.3	0.6

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Consolidated statement of changes in equity, summarised

Q4 2014 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	319.7	0.0	319.7
Result after tax	13.3	3.1	16.4
Other comprehensive income	2.4	-0.1	2.3
Total comprehensive income	15.7	3.0	18.7
Sales to (+) acquisitions from (-) non-controlling interests		0.9	0.9
Transfer of surplus value between majority owners and non-controlling interests	0.4	0.2	0.6
Reclassification of non-controlling interests	4.1	-4.1	
Revaluation, liability put option	-14.8		-14.8
Closing balance	325.1	0.0	325.1

Q4 2013	Shareholders'	Attributable to non-	
SEK millions	share	controlling interests	Total
Opening balance	352.9	0.0	352.9
Result after tax	-35.8	2.6	-33.2
Other comprehensive income	0.8	0.0	0.8
Total comprehensive income	-35.0	2.6	-32.4
Sales to (+) acquisitions from (-) non-controlling interests		-3.4	-3.4
Reclassification of non-controlling interests		0.8	0.8
Revaluation, liability put option	-6.4		-6.4
Closing balance	311.5	0.0	311.5

Full year 2014	Shareholders'	Attributable to non-	
SEK millions	share	controlling interests	Total
Opening balance	311.5	0.0	311.5
Result after tax	23.7	7.9	31.6
Other comprehensive income	4.6	-0.1	4.5
Total comprehensive income	28.3	7.8	36.1
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
Closing balance	325.1	0.0	325.1

Full year 2013	Shareholders'	Attributable to non-	
SEK millions	share	controlling interests	Total
Opening balance	348.8	0.0	348.8
Result after tax	-32.8	7.7	-25.1
Other comprehensive income	0.9	0.0	0.9
Total comprehensive income	-31.9	7.7	-24.2
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
Closing balance	311.5	0.0	311.5

Parent Company profit and loss accounts, summarised

SEK millions	Q4 2014	Q4 2013	Full year 2014	Full year 2013
Operating revenues	-	0.3	0.2	0.4
Operating costs, incl. depreciation and amortisation	-8.9	-14.5	-30.3	-40.8
Operating result	-8.9	-14.2	-30.1	-40.4
Net financial items	27.8	25.0	28.1	24.3
Result after financial items	18.9	10.8	-2.0	-16.1
Tax expense	4.4	0.0	4.5	0.1
Result after tax	23.3	10.8	2.5	-16.0

Parent Company statement of comprehensive income

SEK millions	Q4 2014	Q4 2013	Full year 2014	Full year 2013
Result after tax	23.3	10.8	2.5	-16.0
Other comprehensive income:	-	-	-	-
Total other comprehensive income	-	-	-	-
Comprehensive income for the period	23.3	10.8	2.5	-16.0

Parent Company balance sheet, summarised

SEK millions	31 December 2014	31 December 2013
Assets		
Intangible non-current assets	0.2	-
Shares in subsidiaries	680.1	680.1
Other non-current assets	6.5	2.1
Receivables from affiliated companies	29.4	11.9
Total non-current assets	716.2	694.1
Other receivables	1.4	1.5
Receivables from affiliated companies	78.1	83.4
Cash and cash equivalents	73.1	83.0
Total current assets	152.6	167.9
Total assets	868.8	862.0
Total equity	680.3	677.8
Long-term liabilities	12.7	11.5
Current liabilities to affiliated companies	169.3	162.9
Other current liabilities	6.5	9.8
Total liabilities and equity	868.8	862.0

Parent Company statement of cash flows

SEK millions	Q4 2014	Q4 2013	Full year 2014	Full year 2013
Operating activities				
Result after financial items	18.9	10.8	-2.0	-16.1
Depreciation/amortisation	0.0	0.1	0.0	0.1
Non-cash items	1.1	0.4	1.3	1.2
Change in working capital - net	-10.4	-21.1	3.4	-1.1
Cash flow from operating activities	9.6	-9.8	2.7	-15.9
Investing activities				
Other investments	-0.3	-	-0.3	-
Other disposals	-	-	-	-
Cash flow from investing activities	-0.3	-	-0.3	-
Financing activities				
Change in receivable from affiliated company	-0.5	-0.2	-17.4	-11.9
Change in liability to affiliated company	15.9	37.3	5.1	27.9
Cash flow from financing activities	15.4	37.1	-12.3	16.0
Cash flow for the period	24.7	27.3	-9.9	0.1
Cash and cash equivalents at beginning of period	48.4	55.7	83.0	82.9
Cash and cash equivalents at end of period	73.1	83.0	73.1	83.0
Interest paid	-1.0	-1.5	-1.0	-1.5
Interest received	0.5	1.0	2.1	1.9

Parent Company statement of changes in equity, summarised

SEK millions	Q4 2014	Q4 2013	Full year 2014	Full year 2013
Opening balance	657.0	667.0	677.8	693.8
Result after tax	23.3	10.8	2.5	-16.0
Other comprehensive income	-	-	-	-
Closing balance	680.3	677.8	680.3	677.8

1 General information and accounting principles

Global Health Partner AB (publ), corporate identity number 556757-1103, is registered in Gothenburg, Sweden, and the head office is located at 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 full year 2014 costs for the program of SEK -1.6 million (-1.7) were charged against the net result, of which SEK -0.4 million was for the fourth quarter (-0.4).

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 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.

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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 fourth quarter of 2014 and 66,082,387 (66,082,387) for the full year 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 31 December 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 31 December 2014 the Company had made use of credit of SEK 132.9 million (150.4). Of this amount, SEK 11.7 million (16.6) is classified as current borrowings and SEK 121.2 million (133.8) 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 first half of 2015.

During the third quarter three percent of Bariatric Center Stockholm was acquired from non-controlling interests. Part of the purchase consideration is constructed as a result-based supplementary consideration which will be settled during the first quarter of 2015.

During the fourth quarter 4.7% of the shareholding in Ortho Center Stockholm was sold to the CEO for SEK 1.4 million. During the fourth quarter previously recorded supplementary considerations regarding Stockholm Gastro Center and Bariatric Center Stockholm were adjusted by SEK 0.2 million and SEK 0.1 million respectively. These adjustments have reduced the Group's reported operating result by a total of SEK 0.3 million and increased the liability for the short-term supplementary consideration by a corresponding amount.

SEK millions	Total
Effect on the Group's cash and cash equivalents:	
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
c) Acquisition of 3 percent of Bariatric Center Stockholm	-0.4
d) Payment received for sale of 4.7 percent of the shareholding in Ortho Center Stockholm	1.4
Effect on the Group's cash and cash equivalents, total net cash flow	-18.9

SEK millions	Total
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:	
Cash payment	0.4
Total net value of acquired assets and liabilities	-0.4
Total effect on results	0.0
Effect on the Group's balance sheet:	
Supplementary consideration entered as a liability	-0.4
Effect on the Group's cash and cash equivalents	-0.4

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

SEK millions	Total
c) Acquisition of three percent of the shares in Bariatric Center Stockholm:	
Cash payment	0.4
Result-based purchase consideration for payment in 2015 entered as a liability	0.6
Total purchase consideration	1.0
Total value of acquired assets and liabilities:	
Put option entered as a liability	0.4
Provision for put option	0.5
Total	1.0
Effect on the Group's cash and cash equivalents	-0.4

SEK millions	Total
d) Sale of 4.7 percent of the shares in Ortho Center Stockholm:	
Payment received	1.4
Total purchase consideration	1.4
Effect on the Group's cash and cash equivalents	1.4

6 Segment reporting

During the year the GHP Group underwent a reorganisation where business operations are now controlled on the basis of geographic location instead of 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

Q4 2014 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	205.7	4.2	209.9
<i>Of which Sweden</i>	174.6	n/a	174.6
Operating result before goodwill write-downs	11.9	0.4	12.3
Goodwill write-downs	-	-	-
Operating result	11.6	0.7	12.3
Net financial items	-3.5	-	-3.5
Result before tax	8.1	0.7	8.8

Q4 2013 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	204.6	3.8	208.4
<i>Of which Sweden</i>	174.9	n/a	174.9
Operating result before goodwill write-downs	6.7	-4.5	2.2
Goodwill write-downs	-30.0	-	-30.0
Operating result	-23.3	-4.5	-27.8
Net financial items	-1.5	-	-1.5
Result before tax	-24.8	-4.5	-29.3

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	n/a	633.7
Operating result before goodwill write-downs	32.8	3.3	36.1
Goodwill write-downs	-	-	-
Operating result	29.6	6.5	36.1
Net financial items	-7.6	-	-7.6
Result before tax	22.0	6.5	28.5

Full year 2013 SEK millions	Nordic Region	Rest of World	Total
Sales revenues	722.5	15.2	737.7
<i>Of which Sweden</i>	615.2	<i>n/a</i>	615.2
Operating result before goodwill write-downs	22.9	-0.7	22.2
Goodwill write-downs	-30.0	-	-30.0
Operating result	-7.1	-0.7	-7.8
Net financial items	-9.6	-	-9.6
Result before tax	-16.7	-0.7	-17.4

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

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

SEK millions	Nordic Region	Rest of World	Total
Total assets	639.2	30.9	670.1
<i>Of which goodwill</i>	373.5	-	373.5
Total liabilities	323.4	35.2	358.6
Depreciation/amortisation and write-downs	-57.6	-	-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

31 December 2014 SEK millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets that can be sold	-	-	0.0	0.0
Total assets	-	-	0.0	0.0
Financial liabilities				
- 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
Financial assets	-	-	71.6	71.6

31 December 2013 SEK millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets that can be sold	-	-	2.4	2.4
Total assets	-	-	2.4	2.4
Financial liabilities				
- 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
Financial assets	-	-	71.1	71.1

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 fourth quarter of 2014 amounted to 411 (388). The average number of employees for the full year 2014 amounted to 412 (404).

9 Sales revenues per diagnostic area group and sub-market

SEK millions	Q4 2014	Q4 2013	Full year 2014	Full year 2013
Sales revenues Spine/Orthopaedics	138.3	132.3	492.8	465.2
Sales revenues Gastro/Surgery	37.5	38.3	141.9	145.7
Sales revenues Arrhythmia/New Specialities	12.8	11.9	47.0	39.4
Sales revenues Dental	21.3	25.9	85.9	87.4
Reported sales revenues	209.9	208.4	767.6	737.7

SEK millions	Q4 2014	Q4 2013	Full year 2014	Full year 2013
Sales revenues Stockholm area	122.2	124.5	449.9	424.8
Sales revenues Finland	0.5	0.5	2.2	2.4
Sales revenues West of Sweden	41.5	40.7	148.9	146.7
Sales revenues Denmark	30.7	29.2	115.6	104.9
Sales revenues Skåne	10.9	9.7	34.9	43.7
Sales revenues United Arab Emirates	4.1	3.8	16.1	15.2
Reported sales revenues	209.9	208.4	767.6	737.7

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".