



INTERIM REPORT JANUARY – MARCH 2013

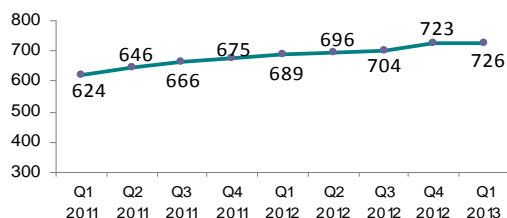
ORGANIC GROWTH AND INCREASING PROFITS IN THE FIRST QUARTER

- Organic growth of 6 percent in comparable units
- Profits continue to develop well
- Hard work on cutting costs in the Bariatrics diagnostic area produces results
- Sale of the clinics in Prague and Bergen completed

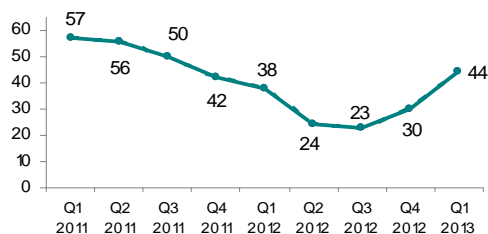
FIRST QUARTER 2013

- Revenues increased by 1 percent to SEK 195.0 million (192.4)
- EBITDA amounted to SEK 26.1 million (12.1), adjusted for a capital gain SEK 15.4 million
- The operating result (EBIT) amounted to SEK 19.0 million (5.0)
- The result before tax (EBT) amounted to SEK 16.9 million (2.8)
- The result after tax (EAT) amounted to SEK 14.2 million (-1.0)
- The result per share amounted to SEK 0.18 (-0.05)

Revenues, rolling 12 months
SEK millions



EBITDA*, rolling 12 months
SEK millions



* including one-off items, e.g. capital gain in Q1, 2013

THE CEO'S COMMENTS



The positive trend continued during the first quarter of the year, with both rising sales and profits. Our increased focus on patient inflows and efficiency measures of processes contributed to the results. It is pleasing that organic growth increased by all of 6 percent. This was in spite of the fact that Easter came early this year, which meant that there were fewer production days during the quarter compared with last year.

Regarding efficiency measures, we have worked hard on cutting costs at our obesity clinics as well as in Denmark. The operating result has also been improved by the sales of clinics that have been carried out and by reduced central costs.

Regarding the growth, it is particularly good to see that patients who are part of the free choice scheme choose us to an increasing extent. We continue the trend of being less dependent on revenues from procurement processes. We are on the way here to achieving a better balance between those patients who come to us as a result of procurement processes and those that come to us of their own free choice and through insurance companies. Our high-class health care will always be the underlying reason why Global Health Partner is an attractive choice for patients. This is something I see and experience every time I visit our clinics. I feel proud of the commitment and the focus on quality that we create for our patients.

Our great focus on the quality of the health care that we give our patients means that we can feel secure while the debate on profits in health care is ongoing. Global Health Partner meets the demands of transparency and quality. Our business is, to deliver specialist health care on a longterm basis and so far every penny of the profits we have made has been reinvested in the business.

I am convinced that Global Health Partner will also meet political demands in the future, continue to deliver world-class health care and in the future give shareholders a good return on their investments.

Marianne Dicander Alexandersson
CEO

CONSOLIDATED REVENUES AND PROFITS

Revenues

The first quarter of the year displayed relatively strong growth if the effects of the divested clinics are disregarded. Growth for comparable units increased by 6 percent. This was due, amongst other things, to increased capacity at Löwenströmska Hospital and increased production in several of the clinics in the Gastro/Surgery business area. However, growth has been limited by continuing low prices in most areas. Sales as a whole are negatively affected by the fact that the Group has chosen to close down or divest smaller businesses, primarily in the Bariatrics diagnostic area.

The first quarter of the year displays a continuing strong flow of patients in many of the Group's clinics. The continued downward pressure on prices vis-à-vis the County Councils is counteracted to a certain extent by Global Health Partner's increasingly strong position in the insurance company market and by continued strong demand both in the Stockholm market and in the Copenhagen region.

| SEK millions | Q1 2013 | Q1 2012 | Whole year 2012 |
|------------------------|------------|------------|--------------------|
| Revenues | 195.0 | 192.4 | 723.3 |
| Growth*, % | 1 | 8 | 7 |
| - of which organic, % | 1 | -2 | 0 |
| - of which acquired, % | 0 | 10 | 7 |

* adjusted for divested units, organic growth amounted to 6 percent in the first quarter of 2013

The percentage of revenues attributable to non-controlling interests amounted to 19 percent (17) for the first quarter of 2013.

Operating result

For the first quarter of the year the Group displayed a considerably improved operating result, affected above all by improved results in Gastro/Surgery and a capital gain from the sale of the clinic in Bergen. The operating result improved from SEK 5.0 million to SEK 19.0 million, but adjusted for one-time revenues the improvement amounts to SEK 3.3 million, from SEK 5.0 million to SEK 8.3 million.

The operating margin adjusted for one-time revenues improved during the first quarter and amounted to 4.3 percent, compared with 2.6 percent during the same period the previous year. The continuing relatively low margin is primarily due to continuing low prices in the Swedish and Danish health care markets, and thus increasingly high demands will be placed on efficiency and high volumes in the future as well. The EBITDA margin adjusted for one-time revenues amounted to 7.9 percent during the first quarter of the year, compared with 6.3 percent during the same period the previous year. It should be noted that the first quarter last year was relatively strong, amongst other things because the effects of the lost procurement process in Västra Götaland (VGR) were first felt as from the second quarter. It should also be noted that the first quarter of the year also contained fewer production days than the corresponding period the previous year due to Easter being on different dates.

The first quarter has not been affected by any one-time costs.

| SEK millions | Q1 2013 | Q1 2012 | Whole year 2012 |
|---|------------|------------|--------------------|
| Operating result from operational segments before write-downs, depreciation and amortisation | 32.0 | 19.1 | 58.1 |
| Operating result before write-downs, depreciation and amortisation after central costs (EBITDA) | 26.1 | 12.1 | 29.6 |
| Operating result from operational segments* | 24.9 | 12.1 | 24.6 |
| Operating result after central costs* (EBITA) | 19.0 | 5.0 | -4.0 |

* before goodwill write-downs for the whole of 2012

Revenues and operating result per geographic area

Business operations in Sweden accounted for some growth during the first quarter, despite price pressure and lower publicly financed volumes in certain areas, which is primarily due to increased capacity in Stockholm and stronger patient flows in several of the Group's smaller clinics in Gastro/Surgery. Revenues in the other Nordic countries developed negatively due to the closing down and divestment of clinics in Copenhagen and Bergen. However, the orthopaedic and spine clinic in Copenhagen has strong patient inflows.

Global Health Partner also conducted business in the United Arab Emirates during the first quarter. The percentage of sales deriving from countries outside the Nordic region amounted to 2 percent (2) during the first quarter of the year.

The operating result from the clinics in Sweden was affected slightly negatively during the period, above all due to lower profitability in the clinics affected by the lost procurement process in VGR, but also as Easter partly fell in the first quarter this year but in its entirety in the second quarter during the previous year. Business operations for comparable units in the other Nordic countries developed positively.

| SEK millions | Q1 2013 | Q1 2012 | Whole year 2012 |
|---|--------------|--------------|--------------------|
| Revenues from business operations in Sweden | 165.2 | 157.7 | 574.5 |
| Revenues from business operations in other Nordic countries | 25.7 | 30.0 | 131.4 |
| Revenues from other countries | 4.1 | 4.7 | 17.4 |
| Reported revenues | 195.0 | 192.4 | 723.3 |

| SEK millions | Q1 2013 | Q1 2012 | Whole year 2012 |
|---|-------------|------------|--------------------|
| Operating result from business operations in Sweden* | 7.6 | 9.2 | 6.7 |
| Operating result from business operations in other Nordic countries | 9.2 | -5.6 | -15.1 |
| Operating result from other countries | 2.2 | 1.4 | 4.4 |
| Reported operating result before goodwill write-downs | 19.0 | 5.0 | -4.0 |
| Reported operating result after goodwill write-downs | 19.0 | 5.0 | -40.8 |

* including central costs in Sweden

Net financial items and result after tax

Net financial items amounted to SEK -2.1 million (-2.2) for the first quarter of 2013. Of the tax burden for the first quarter of 2013, SEK -2.2 million (-4.1) consisted of estimated current tax.

The result after tax for the first quarter of 2013 amounted to SEK 14.2 million (-1.0), of which SEK 12.2 million (-3.5) was attributable to the Parent Company's shareholders.

As majority shareholdings vary between the different clinics, the Parent Company's shareholders' percentage share of the net result can vary over time, depending on the results in the different clinics.

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. In order to facilitate understanding of the development of the Group's business, both 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).

CASH FLOW AND FINANCIAL POSITION

| SEK millions | Q1 2013 | Q1 2012 | Whole year 2012 |
|--|-------------|--------------|--------------------|
| Cash flow from operating activities | -1.9 | -8.1 | 2.6 |
| Cash flow from investing activities | 10.8 | -23.5 | -14.3 |
| Cash flow from financing activities | -12.7 | 9.2 | 11.6 |
| Exchange rate differences in cash and cash equivalents | -0.1 | -0.2 | -0.3 |
| Cash flow | -3.9 | -22.6 | -0.4 |

The cash flow from operating activities included changes in operating capital of SEK -6.9 million (-10.2) for the first quarter of 2013. Investing activities consist primarily of funds received from the divestment of the subsidiary Ulriksdal Sykehus. Financing activities include funds for additional acquisitions of shares in three clinics in the Global Health Partner Group, that is the buyback of shareholdings from non-controlling interests.

The Group's cash and cash equivalents amounted to SEK 93.4 million (75.1) at 31 March 2013. Global Health Partner has a controlling influence in all profitable and cash-generating subsidiaries.

External borrowings amounted to SEK 170.0 million (183.1) at 31 March 2013.

KEY RATIOS – QUARTERLY REVIEW

| SEK millions | Q1 2013 | Q4 2012 | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenues | 195.0 | 205.8 | 137.8 | 187.3 | 192.4 | 186.8 | 129.1 | 180.4 |
| EBITDA | 26.1 | 17.3 | -4.9 | 5.1 | 12.1 | 10.8 | -4.1 | 18.9 |
| EBITA | 19.0 | 9.5 | -13.0 | -5.5 | 5.0 | 3.5 | -11.7 | 13.0 |
| EBITA, adjusted | 8.3 | 9.6 | -15.9 | -1.7 | 5.0 | 3.5 | -11.7 | 13.0 |
| EBITA margin, adjusted % | 4.3 | 4.7 | -11.5 | -0.9 | 2.6 | 1.9 | -9.1 | 7.2 |
| Result per share, SEK | 0.18 | 0.04 | -0.81 | -0.12 | -0.05 | -0.46 | -0.19 | 0.09 |
| Cash flow from operating activities per share, SEK | -0.03 | 0.22 | -0.41 | 0.35 | -0.12 | 0.17 | -0.27 | 0.19 |
| Cash flow per share, SEK | -0.06 | 0.15 | 0.07 | 0.12 | -0.34 | 0.04 | -0.40 | -0.27 |
| Equity/assets ratio, % * | 50 | 48 | 47 | 50 | 50 | 54 | 54 | 55 |
| Net loan debt | 76.6 | 84.2 | 85.9 | 82.8 | 102.3 | 58.2 | 66.2 | 10.6 |
| Equity per share, SEK | 5.48 | 5.28 | 5.14 | 5.97 | 6.09 | 6.19 | 6.65 | 6.82 |
| Return on equity, % | Neg. | Neg. | Neg. | Neg. | Neg. | Neg. | 3.0 | 4.7 |

* The equity/assets ratio has been recalculated as a result of changed accounting principles in connection with the reporting of put options.

Definitions

EBITA margin, adjusted %

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

Result per share

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

Cash flow from operating activities per share

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

Cash flow per share

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

Equity/assets ratio

Total equity as a percentage of the total assets.

Net loan debt

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

Equity per share, SEK

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 equity.

PERFORMANCE BY BUSINESS AREA

The Global Health Partner 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

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 | Q1 2013 | Q1 2012 | Change % | Whole year 2012 |
|----------------------|------------|------------|-------------|--------------------|
| Revenues | 124.7 | 124.0 | 1 | 450.9 |
| Operating result* | 12.8 | 12.5 | | 18.5 |
| Operating margin, %* | 10 | 10 | | 4 |

* before goodwill write-down for whole of 2012, but including the capital gain of SEK 5.2 million when business operations in Norway were divested in Q1 2013

The Spine/Orthopaedics business area displayed strong patient pressure in most clinics, but the first quarter of the year still gives a relatively split picture. The increase in capacity in Stockholm has turned out well and resulted in higher revenues, while growth is affected negatively by lower prices in above all Västra Götaland compared with the same period the previous year.

The clinics in Gothenburg have been very successful in replacing the volumes lost in the VGR procurement process, primarily due to patients actively choosing to come to our clinics** and a continuing strong position with the insurance companies. At the same time the operating result has been negatively affected compared with the same period the previous year as prices are lower than before the procurement process. The first quarter of 2012 was not affected by the lost procurement process.

The operating result was negatively affected by start-up costs for further capacity in Stockholm and somewhat slower development than planned for the clinic in Skåne. Easter also had a certain negative effect during the first quarter of the year compared with the same period during the previous year.

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

The operating result is reported after segment-specific development costs, which amounted to SEK -1.1 million (-2.3) for the first quarter of 2013.

GASTRO/SURGERY

The Gastro/Surgery business area conducts business within gastroenterology and general surgery via four clinics, within the treatment and surgery of obesity via three 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 and the comparative figures have thus been recalculated.

| SEK millions | Q1 2013 | Q1 2012 | Change % | Whole year 2012 |
|----------------------|------------|------------|-------------|--------------------|
| Revenues | 39.6 | 34.7 | 14 | 152.9 |
| Operating result* | 11.6 | -3.5 | | -9.5 |
| Operating margin, %* | 29 | -10 | | -6 |

* before goodwill write-downs for whole of 2012, but including capital gains from the divestment of business operations in Norway and the Czech Republic, in total SEK 5.5 million in Q1 2013

The business area displayed good growth during the first quarter, in spite of the fact that several clinics were divested towards the end of 2012. Growth in comparable units amounted to 29 percent. Growth derives primarily from the gastroenterology diagnostic area but also from general surgery.

** Global Health Partner's year-end report for 2012 wrongly contained a sentence that said that the Västra Götaland region had reinstated freedom of choice for spine and orthopaedic patients. The Västra Götaland region has not done so. The sentence referred to the freedom of choice that exists for risk-level patients and it is therefore possible for most patients in need of spine and orthopaedic specialist care to come to our clinics.

The greatly improved profitability derives from the fact that some of the Group's loss-generating clinics have been divested, but also from successful work on cutting costs in the other Bariatric clinics and a strong flow of patients in Gastro. Business operations in Ajman continue to display good and stable profitability.

The operating result is reported after segment-specific development costs, which amounted to SEK -1.2 million (-1.9) for the first quarter of 2013.

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. The maternal health care clinic is included in the business area as from 2013 and the comparative figures have been recalculated to account for this.

| SEK millions | Q1 2013 | Q1 2012 | Change % | Whole year 2012 |
|---------------------|------------|------------|-------------|--------------------|
| Revenues | 9.3 | 8.3 | 12 | 30.6 |
| Operating result | 0.7 | 1.0 | | 1.9 |
| Operating margin, % | 8 | 12 | | 6 |

The Arrhythmia/New Specialities business area displayed relatively good growth for the first quarter of 2013. The arrhythmia business is located at Södersjukhuset in Stockholm and due to its high quality and short waiting times there is increasing demand at the clinic, but there is still capacity for further patients.

The operating result from the business is on a par with the same period the previous year and the price picture is relatively stable.

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. This technology reduces the risk of complications and enables good efficiency in the business.

Segment-specific development costs of SEK -0.9 million (-0.4) were charged to the operating result during the first quarter of 2013.

DENTAL

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

6

| SEK millions | Q1 2013 | Q1 2012 | Change % | Whole year 2012 |
|---------------------|------------|------------|-------------|--------------------|
| Revenues | 21.4 | 25.4 | -16 | 88.9 |
| Operating result* | -0.2 | 2.1 | | 13.7 |
| Operating margin, % | -1 | 8 | | 15 |

* before goodwill write-downs for whole of 2012, but including a capital gain of SEK 8.6 million for the whole of 2012 when a property was sold

Service Line Dental displayed falling sales during the first quarter of 2013, largely due to several cases of sick leave among the business area's dentists. The clinics have and will continue to work hard and actively on marketing so as to obtain stronger patient volumes during the rest of 2013. The business area notes a good flow of referrals, which should affect coming quarters positively.

Profitability during the first quarter decreased as a result of the lower volumes. The shift towards less complicated procedures and fewer implants also affected both revenues and the operating result during the first quarter.

The operating result is reported after segment-specific development costs, which amounted to SEK -0.3 million (-0.1) for the first quarter of 2013.

BUSINESS DEVELOPMENT AND GROUP ADMINISTRATION

The non-allocated central costs, i.e. the cost of maintaining the Group's senior management team and central business development activities, excluding segment-specific development costs, amounted to SEK -5.9 million (-7.1) during the first quarter of 2013.

Global Health Partner has a limited central organisation which gives expert support within areas such as business development, finance, IR, communication, marketing and agreement processes. 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 first quarter payments of SEK 3.5 million and SEK 2.7 million, respectively, previously entered as a liability for acquisitions carried out during 2012, were made to non-controlling interests in Spine Center Göteborg and Ortho Center Göteborg.

During the first quarter an agreement was also entered into with non-controlling interests regarding the acquisition of shares outstanding in Specialisttandläkarna Norrköping. The purchase consideration amounted to SEK 1.7 million, of which SEK 1 million was paid in cash during the first quarter.

No other significant transactions have been entered into with related parties during the first quarter of 2013.

RISKS AND UNCERTAINTIES

Global Health Partner is exposed to various types of risk in its business. In general these can be divided into market-related risks, business-related risks and risks related to financing activities.

A more detailed description of these risks is to be found in Global Health Partner's Annual Report for 2012, pages 38-39. In the company's assessment, there have been no further significant risks during 2013 than those mentioned above.

PARENT COMPANY GLOBAL HEALTH PARTNER AB

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

Shares in subsidiaries amounted to SEK 680.1 million (845.1) at 31 March 2013 while cash and cash equivalents were SEK 76.9 million (22.1). The Parent Company did not make any investments in non-current assets during the first quarter of 2013 (-). The result before tax amounted to SEK -9.0 million (-11.3) for the first quarter of 2013.

7

FINANCIAL INFORMATION – CALENDAR 2013

| | |
|---------------------------------------|-----------------|
| Annual General Meeting 2013 | 2 May 2013 |
| Interim report January-June 2013 | 15 July 2013 |
| Interim report January-September 2013 | 30 October 2013 |

26 April 2013
Gothenburg
Global Health Partner AB (publ)

Marianne Dicander Alexandersson
CEO

Queries should be addressed to:
Marianne Dicander Alexandersson, CEO +46-31 712 53 09
Tobias Linebäck, CFO +46-708 55 37 19

Global Health Partner AB (publ) is required to publish the information herein according to the Swedish Securities Market Act. This information was published on 26 April 2013 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 | Q1 2013 | Q1 2012 | Whole year 2012 |
|--|--------------|--------------|--------------------|
| Revenues | 195.0 | 192.4 | 723.3 |
| Other operating revenues | 12.4 | 0.8 | 18.3 |
| Total revenues | 207.4 | 193.2 | 741.6 |
| Operating costs | -188.4 | -188.2 | -782.4 |
| Operating result | 19.0 | 5.0 | -40.8 |
| Net financial items | -2.1 | -2.2 | -11.5 |
| Result before tax | 16.9 | 2.8 | -52.3 |
| Tax expense | -2.7 | -3.8 | -6.8 |
| Result after tax | 14.2 | -1.0 | -59.1 |
| Attributable to | | | |
| Parent Company shareholders | 12.2 | -3.5 | -62.4 |
| Non-controlling interests | 2.0 | 2.5 | 3.3 |
| Result per share, SEK | | | |
| Basic | 0.18 | -0.05 | -0.94 |
| Diluted | 0.18 | -0.05 | -0.94 |
| Average number of shares, thousands | | | |
| Basic | 66,082 | 66,082 | 66,082 |
| Diluted | 66,082 | 66,082 | 66,082 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| SEK millions | Q1 2013 | Q1 2012 | Whole year 2012 |
|--|-------------|-------------|--------------------|
| Result after tax | 14.2 | -1.0 | -59.1 |
| - Other comprehensive income | - | - | 0.1 |
| Other comprehensive income, items that may subsequently be transferred to the net result for the period | | | |
| - Change in translation reserve | -0.4 | -0.7 | -1.7 |
| Total other comprehensive income | -0.4 | -1.7 | -1.6 |
| Comprehensive income for the period | 13.8 | -1.7 | -60.7 |
| Attributable to: | | | |
| Parent Company shareholders | 11.8 | -4.2 | -64.0 |
| Non-controlling interests | 2.0 | 2.5 | 3.3 |

CONSOLIDATED BALANCE SHEET, SUMMARISED

| SEK millions | 31 March 2013 | 31 March 2012 | 31 December 2012 |
|--|------------------|------------------|---------------------|
| Assets | | | |
| Intangible non-current assets | 404.8 | 437.4 | 405.9 |
| Other non-current assets | 93.6 | 154.8 | 108.1 |
| Total non-current assets | 498.4 | 592.2 | 514.0 |
| Trade receivables and other current assets | 128.9 | 131.7 | 116.4 |
| Cash and cash equivalents | 93.4 | 75.1 | 97.3 |
| Total current assets | 222.3 | 206.8 | 213.7 |
| Total assets | 720.7 | 799.0 | 727.7 |
| Equity pertaining to Parent Company shareholders | 362.0 | 402.7 | 348.8 |
| Equity pertaining to non-controlling interests | 0.0 | 0.0 | 0.0 |
| Total equity | 362.0 | 402.7 | 348.8 |
| Long-term liabilities | 229.6 | 246.9 | 234.5 |
| Current liabilities | 129.1 | 149.4 | 144.4 |
| Total liabilities and equity | 720.7 | 799.0 | 727.7 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| SEK millions | Q1 2013 | Q1 2012 | Whole year 2012 |
|--|--------------|--------------|--------------------|
| Operating activities | | | |
| Operating result | 19.0 | 5.0 | -40.8 |
| Depreciation/amortisation and write-downs | 7.1 | 7.1 | 70.4 |
| Tax paid | -6.4 | -7.9 | -11.4 |
| Other items affecting profit and liquidity – net | -14.7 | -2.1 | -25.1 |
| Change in working capital – net | -6.9 | -10.2 | 9.5 |
| Cash flow from operating activities | -1.9 | -8.1 | 2.6 |
| Investing activities | | | |
| Acquisition of subsidiaries | - | -14.4 | -21.6 |
| Sale of subsidiaries | 11.4 | -1.3 | -2.7 |
| Other investments | -0.8 | -7.8 | -19.0 |
| Other disposals | 0.2 | - | 29.0 |
| Cash flow from investing activities | 10.8 | -23.5 | -14.3 |
| Financing activities | | | |
| Acquisition of participating interest from non-controlling interests | -7.2 | -0.2 | -9.8 |
| New borrowings | - | 11.9 | 138.8 |
| Repayment of loans | -5.5 | -2.5 | -117.4 |
| Cash flow from financing activities | -12.7 | 9.2 | 11.6 |
| Exchange rate differences in cash and cash equivalents | -0.1 | -0.2 | -0.3 |
| Cash flow for the period | -3.9 | -22.6 | -0.4 |
| Cash and cash equivalents at beginning of period | 97.3 | 97.7 | 97.7 |
| Cash and cash equivalents at end of period | 93.4 | 75.1 | 97.3 |
| Interest paid | -1.5 | -1.9 | -6.8 |
| Interest received | - | - | 0.7 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

| Q1 2013 SEK millions | Shareholders' share | Attributable to non- controlling interests | Total |
|--|------------------------|---|--------------|
| Opening balance | 348.8 | 0.0 | 348.8 |
| Result after tax | 12.2 | 2.0 | 14.2 |
| Other comprehensive income | -0.4 | - | -0.4 |
| Total comprehensive income | 11.8 | 2.0 | 13.8 |
| Issue of convertible bonds | | | |
| Dividend to non-controlling interests | | | |
| Sales to (+) acquisitions from (-) non-controlling interests | | -1.0 | -1.0 |
| Reclassification of non-controlling interests | | -1.0 | -1.0 |
| Revaluation, liability put option | 1.4 | | 1.4 |
| Closing balance | 362.0 | 0.0 | 362.0 |

| Q1 2012 SEK millions | Shareholders' share | Attributable to non- controlling interests | Total |
|---|------------------------|---|--------------|
| Opening balance | 408.1 | 1.0 | 409.1 |
| Result after tax | -3.5 | 2.5 | -1.0 |
| Other comprehensive income | -0.7 | 0.0 | -0.7 |
| Total comprehensive income | -4.2 | 2.5 | -1.7 |
| Dividend to non-controlling interests | | -4.4 | -4.4 |
| Transfer of surplus value between majority owners and non-controlling interests | -2.4 | 2.4 | |
| Sales to (+) acquisitions from (-) non-controlling interests | | -0.3 | -0.3 |
| Reclassification of non-controlling interests | 1.2 | -1.2 | |
| Closing balance | 402.7 | 0.0 | 402.7 |

| Whole year 2012 SEK millions | Shareholders' share | Attributable to non- controlling interests | Total |
|---|------------------------|---|--------------|
| Opening balance | 408.1 | 1.0 | 409.1 |
| Result after tax | -62.4 | 3.3 | -59.1 |
| Other comprehensive income | -1.6 | - | -1.6 |
| Total comprehensive income | -64.0 | 3.3 | -60.7 |
| Issue of convertible bonds | 1.0 | | 1.0 |
| Dividend to non-controlling interests | | -6.2 | -6.2 |
| Transfer of surplus value between majority owners and non-controlling interests | -5.5 | 5.5 | |
| Sales to (+) acquisitions from (-) non-controlling interests | | 2.9 | 2.9 |
| Reclassification of non-controlling interests | | -6.5 | -6.5 |
| Revaluation, liability put option | 9.2 | | 9.2 |
| Closing balance | 348.8 | 0.0 | 348.8 |

PARENT COMPANY PROFIT AND LOSS ACCOUNTS, SUMMARISED

| SEK millions | Q1 2013 | Q1 2012 | Whole year 2012 |
|--|-------------|--------------|--------------------|
| Operating revenues | - | - | - |
| Operating costs, incl. depreciation and amortisation | -8.7 | -11.5 | -43.4 |
| Operating result | -8.7 | -11.5 | -43.4 |
| Net financial items | -0.3 | 0.2 | -142.2 |
| Result after financial items | -9.0 | -11.3 | -185.6 |
| Tax expense | - | - | - |
| Result after tax | -9.0 | -11.3 | -185.6 |

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

| SEK millions | Q1 2013 | Q1 2012 | Whole year 2012 |
|--|-------------|--------------|--------------------|
| Result after tax | -9.0 | -11.3 | -185.6 |
| Other comprehensive income: | - | - | - |
| Total other comprehensive income | - | - | - |
| Comprehensive income for the period | -9.0 | -11.3 | -185.6 |

PARENT COMPANY BALANCE SHEET, SUMMARISED

| SEK millions | 31 March 2013 | 31 March 2012 | 31 December 2012 |
|--|------------------|------------------|---------------------|
| Assets | | | |
| Shares in subsidiaries | 680.1 | 845.1 | 680.1 |
| Other non-current assets | 0.8 | 0.1 | 0.8 |
| Receivables from group companies | - | 5.7 | - |
| Total non-current assets | 680.9 | 850.9 | 680.9 |
| Other receivables | 2.6 | 1.5 | 1.6 |
| Receivables from group companies | 63.0 | 60.5 | 64.0 |
| Cash and cash equivalents | 76.9 | 22.1 | 82.9 |
| Total current assets | 142.5 | 84.1 | 148.5 |
| Total assets | 823.4 | 935.0 | 829.4 |
| Total equity | 684.8 | 867.1 | 693.8 |
| Long-term liabilities | 9.2 | 0.2 | 9.0 |
| Current liabilities to group companies | 124.2 | 62.3 | 119.9 |
| Other current liabilities | 5.2 | 5.4 | 6.7 |
| Total liabilities and equity | 823.4 | 935.0 | 829.4 |

PARENT COMPANY STATEMENT OF CASH FLOWS

| SEK millions | Q1 2013 | Q1 2012 | Whole year 2012 |
|---|-------------|--------------|--------------------|
| Operating activities | | | |
| Result after financial items | -9.0 | -11.5 | -185.6 |
| Depreciation/amortisation | - | - | 0.1 |
| Non-cash items | 0.3 | - | 162.9 |
| Change in working capital | 2.7 | 0.5 | -0.9 |
| Cash flow from operating activities | -6.0 | -11.0 | -23.5 |
| Investing activities | | | |
| Other investments | - | - | - |
| Other disposals | - | - | - |
| Cash flow from investing activities | - | - | - |
| Financing activities | | | |
| New loans raised, convertible | - | - | 11.1 |
| Change in receivable from group company | - | -7.6 | 15.3 |
| Change in liability to affiliated company | - | 3.6 | 42.9 |
| Cash flow from financing activities | - | -4.0 | 69.3 |
| Cash flow for the period | -6.0 | -15.0 | 45.8 |
| Cash and cash equivalents at beginning of period | 82.9 | 37.1 | 37.1 |
| Cash and cash equivalents at end of period | 76.9 | 22.1 | 82.9 |
| Interest paid | - | -0.3 | -1.1 |
| Interest received | 0.3 | 0.5 | 1.7 |

13

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

| SEK millions | Q1 2013 | Q1 2012 | Whole year 2012 |
|----------------------------|--------------|--------------|--------------------|
| Opening balance | 693.8 | 878.4 | 878.4 |
| Issue of convertible bonds | - | - | 1.0 |
| Result after tax | -9.0 | -11.3 | -185.6 |
| Other comprehensive income | - | - | - |
| Closing balance | 684.8 | 867.1 | 693.8 |

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 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 December 21, 2015 up until February 24, 2016 holders of convertible bonds are able to convert these into new shares in Global Health Partner at a fixed conversion rate of SEK 5.05. If conversion is not carried out, the loan matures on 16 March 2016. A convertible bond is a so-called compound financial instrument which gives rise to a financial liability for the company and which contains an option for the owner of the instrument to convert the liability into a capital instrument in the company. These two portions are recognised separately pursuant to IAS 32, p.29. IAS 39 deals with the measurement of the financial instrument, which means that the value of the option will constitute the residual value after the liability has been measured and deducted from the fair value of the instrument as a whole (IAS 32, p 31, 32). The cost of the production of the convertible bond, SEK 2.2 million, is divided proportionately between the liability and the option (IAS 39, p 43). That portion which has been attributed to the liability is distributed over the term of the convertible bond and will then be recognised as an interest expense calculated according to the effective interest method together with the liability. The equity portion, that is the value of the option, amounts to the price of the option, SEK 0.83, (according to a calculation received from Swedbank) and Global Health Partner received SEK 11,111,000, which corresponds to 2,200,198 convertible bonds. Initially the loan is to be recognised at fair value (the present value of payments) and during the term of the loan the bond's present value will increase up to its par value. The difference is distributed as an interest expense over the term of the loan and increases the liability. The Parent Company of the Group, which applies RFR2, recognises the convertible bonds in the same way as the Group. During the first quarter of 2013 costs of SEK 0.4 million for the program were charged against the net result.

As from 2013 the Maternal Health Care diagnostic area has been moved from the Gastro/Surgery segment (previously called Bariatrics) to the Arrhythmia/New Specialities segment and the comparative figures have thus been recalculated for both segments in accordance with 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 has prepared its interim report in accordance with the Annual Accounts Act and RFR2. Accounting principles that have been applied are in accordance with what is stated in the Annual Report 2012 except for a number of minor changes in existing standards and new interpretations that came into force on 1 January 2013. 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: IAS 1 The Presentation of Financial Statements, which requires that items in other comprehensive income that can be reclassified into the Profit and Loss Accounts be presented separately, changes in IFRS 7, new disclosure requirements, and IFRS 13 Fair Value Measurement. None of the revised IFRS have had any substantial impact on the Group's results or financial position. For further information on the accounting rules, please refer to Global Health Partner's Annual Report for 2012, pages 46-50.

2 Result per share

The result per share has been calculated by the result after tax attributable to the Parent Company's shareholders being divided by the average number of outstanding ordinary shares during the period - these amounted to 66,082,387 (66,082,387) for the first quarter of 2013. With regard to the convertible bond program carried out towards the end of 2012, there has been no dilution effect pursuant to IAS 33. Convertible debts give rise to a dilution effect when their interest per ordinary share that can be obtained upon conversion is lower than the result per share before dilution. There has been no dilution effect for the first quarter of 2013.

3 Share capital

As of 31 March 2013, there were 66,082,387 outstanding ordinary shares (66,082,387) with a nominal value of SEK 1 per share.

4 Current and long-term interest-bearing borrowings

As of 31 March 2013 the Company had made use of credit of SEK 170.0 million (183.1). Of this amount, SEK 20.5 million (30.0) is classified as current borrowings and SEK 149.5 million (153.1) as long-term borrowings.

5 Acquisition/divestment of subsidiaries and additional acquisitions

In January, Global Health Partner divested its entire holding in the subsidiary Ulriksdal Sykehus. The effects on the Group's cash and cash equivalents, profit and loss accounts and balance sheet are summarised below.

During the first quarter all the shares in the associated company OB Klinika were also divested.

An agreement was also entered into during the first quarter regarding the acquisition of all shares outstanding in the subsidiary Specialisttandläkarna Norrköping. The purchase consideration amounted to SEK 1.7 million, of which SEK 1.0 million was paid during the first quarter.

| SEK millions | Total |
|--|------------|
| Effect on the Group's cash and cash equivalents: | |
| a) Divestment of the subsidiary Ulriksdal Sykehus | 11.4 |
| b) Divestment of the associated company OB Klinika | 0.2 |
| c) Payment made for previous year's acquisition of shares in Spine Center Göteborg, 15 percent (part payment) | -3.5 |
| d) Payment made for previous year's acquisition of shares in Ortho Center IFK-Kliniken, 7.3 percent (part payment) | -2.7 |
| e) Acquisition of shares in Specialisttandläkarna Norrköping, 33.3 percent (part payment) | -1.0 |
| Effect on the Group's cash and cash equivalents, total net outflow | 4.4 |

| SEK millions | Total |
|---|-------------|
| a) Effects of the divestment of Ulriksdal Sykehus on the Group's results and financial position: | |
| Payment received when sold | 11.4 |
| Total net value of assets and liabilities divested | -1.0 |
| Total effect on results | 10.4 |
| Specification of divested net assets: | |
| Property, plant and equipment | -6.4 |
| Financial assets including deferred tax | -3.0 |
| Inventories | -0.2 |
| Current receivables | -1.2 |
| Attributable to non-controlling interests | 0.8 |
| Long-term interest-bearing liability | 3.0 |
| Current interest-bearing liability | 3.2 |
| Other current liabilities | 2.8 |
| Divested net assets | -1.0 |

| SEK millions | Total |
|--|------------|
| b) Effects of the divestment of OB Klinika on the Group's results and financial position: | |
| Payment received when sold | 0.2 |
| Total net value of assets and liabilities divested | 0.0 |
| Total effect on results | 0.2 |
| Specification of divested net assets: | |
| Share of equity | 0.0 |
| Divested net assets | 0.0 |

| SEK millions | Total |
|---|-------------|
| e) Acquisition of shares outstanding in Specialisttandläkarna Norrköping, in total 33.3 percent: | |
| Purchase consideration paid in cash | 1.0 |
| Purchase consideration entered as a liability | 0.7 |
| Total purchase consideration | 1.7 |
| Total value of acquired assets and liabilities: | |
| Put option entered as a liability | -1.8 |
| Value adjustment, put option | 0.1 |
| Total | -1.7 |

6 Segment reporting

The Global Health Partner 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" (see page 5).

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

| Q1 2013 SEK millions | Spine/ Orthopaedics | Gastro/ Surgery | Arrhythmia/ New Specialities | Dental | Central | Total |
|------------------------------------|------------------------|--------------------|---------------------------------|--------|---------|-------|
| Revenues | 124.7 | 39.6 | 9.3 | 21.4 | - | 195.0 |
| Result before goodwill write-downs | 12.8 | 11.6 | 0.7 | -0.2 | -5.9 | 19.0 |
| <i>Goodwill write-downs</i> | - | - | - | - | - | - |
| Operating result | 12.8 | 11.6 | 0.7 | -0.2 | -5.9 | 19.0 |

| Q1 2012 SEK millions | Spine/ Orthopaedics | Gastro/ Surgery | Arrhythmia/ New Specialities | Dental | Central | Total |
|------------------------------------|------------------------|--------------------|---------------------------------|--------|---------|-------|
| Revenues | 124.0 | 34.7 | 8.3 | 25.4 | - | 192.4 |
| Result before goodwill write-downs | 12.5 | -3.5 | 1.0 | 2.1 | -7.1 | 5.0 |
| <i>Goodwill write-downs</i> | - | - | - | - | - | - |
| Operating result | 12.5 | -3.5 | 1.0 | 2.1 | -7.1 | 5.0 |

| Whole year 2012 SEK millions | Spine/ Orthopaedics | Gastro/ Surgery | Arrhythmia/ New Specialities | Dental | Central | Total |
|------------------------------------|------------------------|--------------------|---------------------------------|--------|---------|-------|
| Revenues | 450.9 | 152.9 | 30.6 | 88.9 | - | 723.3 |
| Result before goodwill write-downs | 18.5 | -9.5 | 1.9 | 13.7 | -28.6 | -4.0 |
| <i>Goodwill write-downs</i> | -6.6 | -0.2 | - | -30.0 | - | -36.8 |
| Operating result | 11.9 | -9.7 | 1.9 | -16.3 | -28.6 | -40.8 |

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 31 March 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 | 397.3 | 85.6 | 21.0 | 88.6 | 128.2 | 720.7 |
| <i>Of which goodwill</i> | 275.4 | 48.3 | 2.9 | 75.9 | - | 402.5 |
| Total liabilities | 108.6 | 27.5 | 13.1 | 13.7 | 195.8 | 358.7 |
| <i>Of which interest-bearing liabilities</i> | 35.3 | 2.2 | 7.4 | 0.5 | 124.6 | 170.0 |
| Depreciation/amortisation and write-downs | -3.7 | -1.6 | -1.2 | -0.6 | 0.0 | -7.1 |

At 31 March 2012, assets, liabilities, depreciation/amortisation and write-downs were as follows:

| SEK millions | Spine/ Orthopaedics | Gastro/ Surgery | Arrhythmia/ New Specialities | Dental | Central | Total |
|--|------------------------|--------------------|---------------------------------|--------|---------|-------|
| Total assets | 438.9 | 88.4 | 27.9 | 149.9 | 93.9 | 799.0 |
| <i>Of which goodwill</i> | 284.3 | 41.8 | 2.9 | 105.9 | - | 434.9 |
| Total liabilities | 126.2 | 33.8 | 13.9 | 22.5 | 199.9 | 396.3 |
| <i>Of which interest-bearing liabilities</i> | 48.0 | 8.8 | 9.9 | 6.7 | 109.7 | 183.1 |
| Depreciation/amortisation and write-downs | -3.7 | -1.5 | -1.0 | -0.9 | 0.0 | -7.1 |

At 31 December 2012, assets, liabilities, depreciation/amortisation and write-downs were as follows:

| SEK millions | Spine/ Orthopaedics | Gastro/ Surgery | Arrhythmia/ New Specialities | Dental | Central | Total |
|--|------------------------|--------------------|---------------------------------|--------|---------|-------|
| Total assets | 401.9 | 82.8 | 20.7 | 88.3 | 134.0 | 727.7 |
| <i>Of which goodwill</i> | 275.9 | 48.3 | 2.9 | 75.9 | - | 403.0 |
| Total liabilities | 121.1 | 31.9 | 13.5 | 12.6 | 199.8 | 378.9 |
| <i>Of which interest-bearing liabilities</i> | 43.6 | 6.3 | 8.2 | 0.5 | 124.2 | 182.8 |
| Depreciation/amortisation and write-downs | -22.2 | -11.3 | -4.1 | -32.7 | -0.1 | -70.4 |

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 on the market

| 31 March 2013 | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|---------|---------|---------|-------|
| SEK millions | | | | |
| Financial assets | | | | |
| Financial assets that can be sold | - | 5.2 | - | 5.2 |
| Total assets | - | 5.2 | - | 5.2 |

| 31 March 2012 | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|---------|---------|---------|-------|
| SEK millions | | | | |
| Financial assets | | | | |
| Financial assets that can be sold | - | 5.2 | - | 5.2 |
| Total assets | - | 5.2 | - | 5.2 |

| 31 December 2012 | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|---------|---------|---------|-------|
| SEK millions | | | | |
| Financial assets | | | | |
| Financial assets that can be sold | - | 5.2 | - | 5.2 |
| Total assets | - | 5.2 | - | 5.2 |

| 31 March 2013 | | | | |
|---|---------|---------|-------------|-------------|
| SEK millions | Level 1 | Level 2 | Level 3 | Total |
| Financial liabilities | | | | |
| - Put options entered as a liability, long-term portion | - | - | 60.1 | 60.1 |
| - Supplementary considerations | - | - | 4.5 | 4.5 |
| - Put options entered as a liability, current portion | - | - | 4.2 | 4.2 |
| Total liabilities | - | - | 68.8 | 68.8 |

| 31 March 2012 | | | | |
|---|---------|---------|-------------|-------------|
| SEK millions | Level 1 | Level 2 | Level 3 | Total |
| Financial liabilities | | | | |
| - Put options entered as a liability, long-term portion | - | - | 83.5 | 83.5 |
| - Supplementary considerations | - | - | 1.9 | 1.9 |
| - Put options entered as a liability, current portion | - | - | - | - |
| Total liabilities | - | - | 85.4 | 85.4 |

| 31 December 2012 | | | | |
|---|---------|---------|-------------|-------------|
| SEK millions | Level 1 | Level 2 | Level 3 | Total |
| Financial liabilities | | | | |
| - Put options entered as a liability, long-term portion | - | - | 60.7 | 60.7 |
| - Supplementary considerations | - | - | 4.6 | 4.6 |
| - Put options entered as a liability, current portion | - | - | 11.0 | 11.0 |
| Total liabilities | - | - | 76.3 | 76.3 |

The liability for put options as well as liabilities for supplementary considerations have been valued to fair value. There has been no transfer between the various levels since the year-end.

8 Personnel

The average number of employees for the first quarter of 2013 amounted to 373 (355).

18

9 Important events after closing day

No important events have occurred after closing day.



Global Health Partner AB (publ) Östra Hamngatan 26-28 SE-411 09 Göteborg Sweden
 Tel: +46 (0) 31 712 53 00 Fax: +46 (0) 31 313 13 21
www.globalhealthpartner.com

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