



## INTERIM REPORT JANUARY– SEPTEMBER 2013

### CONTINUING POSITIVE TREND

- Organic growth of 8 percent for the quarter in comparable units
- Profits developing well compared with the previous year
- Fourth quarter in a row with improved profits compared with the previous year

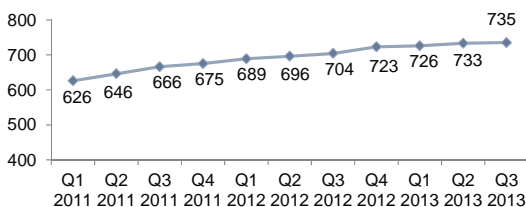
#### THIRD QUARTER 2013

- Revenues increased by 1 percent to SEK 139.7 million (137.8)
- EBITDA amounted to SEK -1.1 million (-4.9)
- The operating result (EBIT) amounted to SEK -8.3 million (-49.8 including goodwill write-downs of SEK -36.8 million)
- The result before tax (EBT) amounted to SEK -12.8 million (-55.0)
- The result after tax (EAT) amounted to SEK -12.0 million (-54.1)
- The result per share amounted to SEK -0.20 (-0.81)

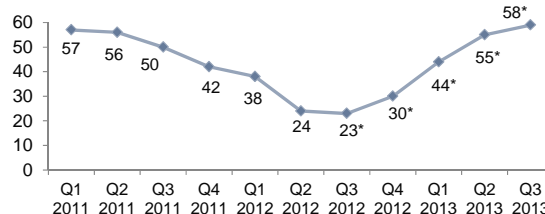
#### JANUARY – SEPTEMBER 2013

- Revenues increased by 2 percent to SEK 529.3 million (517.5)
- EBITDA amounted to SEK 41.2 million (12.3)
- The operating result (EBIT) amounted to SEK 20.0 million (-50.3 including goodwill write-downs of SEK -36.8 million)
- The result before tax (EBT) amounted to SEK 11.9 million (-59.1)
- The result after tax (EAT) amounted to SEK 8.1 million (-63.7)
- The result per share amounted to SEK 0.05 (-0.98)

Revenues, rolling 12 months  
SEK millions



EBITDA\*, rolling 12 months  
SEK millions



\* including one-time items, see page 5 for further details

### THE CEO'S COMMENTS



Global Health Partner, GHP, reports a stronger third quarter this year in terms of both sales and profits. Organic growth amounted to 8 percent during the quarter for comparable units compared with the same period last year. We can thus look back on four quarters with a steady upward trend, which demonstrates improved stability in our business.

The third quarter in the health care business is seasonally weak as hospital clinics are shut for parts of the summer. This is something that also holds back GHP's sales and profits. Furthermore, we had to close our clinics at Löwenströmska in Stockholm for an extra-long period during the quarter for renovation work. In the light of this we have every reason to be proud of the growth during the third period. Our improved figures for the quarter are largely a result of us working on making our processes more efficient and increasing the patient flow. We are continuing with this work.

Another explanation for our positive development is that more and more people are discovering what good care GHP offers. The patient's influence over the choice of care provider is becoming greater and greater, not least of all when the patient law that has been proposed by the Patient Power Inquiry comes into effect, whereby patients, no matter where in the country they live, are entitled to choose to be treated or examined in another County Council region. It is our ambition here that these patients come to clinics run by GHP, in the knowledge that they will be given first-class care and will be well looked after.

We are therefore purposefully working on increasing people's knowledge of GHP, even though we already have strong relations with County Councils and insurance companies. It is increasingly clear in the free choice of health care that those referring patients and the patients themselves become our customers. We want both existing and potential customers to ask to come to a GHP-clinic and we want GHP to be seen as a guarantee of first-class care.

To sum up, we can say that our cornerstone is "Quality through specialisation", where large patient flows within a specific area give us experience and competence. For us quality is also development, to be driven by the will to be better all the time with regard to our processes, the care we provide and not least patient perception. This perception is strengthened when patients get continuity and can feel genuine commitment when they meet their doctor and other staff at the clinic.

It is precisely the doctor's and the whole team's genuine commitment to their patients that I have noticed is a characteristic that is shared by our clinics. It is a strong foundation on which to continue to develop GHP in the future.

Marianne Dicander Alexandersson  
CEO

## CONSOLIDATED REVENUES AND PROFITS

GHP experienced good demand in most clinics in the third quarter of the year as well, and increased capacity in Gastroenterology and other factors positively affected revenues and the operating result. By and large all business areas contributed to the organic growth. The third quarter of the year continued to display good growth in comparable units and amounted to 8 percent. Corresponding growth for the period January to September amounted to 7 percent.

The good organic growth stems mainly from increased patient volumes.

Without adjustments for divested units, growth amounted to 1 percent for the third quarter and 2 percent for the period January to September. The percentage of revenues attributable to non-controlling interests amounted to 14 percent (16) for the third quarter of 2013 and 13 percent (17) for the nine-month period.

SEK millions	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Whole year 2012
Revenues	139.7	137.8	529.3	517.5	723.3
Growth*. %	1	7	2	6	7
- of which organic, %	8	-4	7	-7	0
- of which acquired, %	n/a	11	n/a	13	7
Operating result (EBITDA)	-1.1	-4.9	41.2	12.3	29.6
Operating result (EBITA)	-8.3	-13.0	20.0	-13.5	-4.0

\* adjusted for divested units

For both the third quarter of the year and the period January to September, the Group displayed a considerably improved operating result. The improvement in EBITA amounts to almost SEK 5 million for the quarter and just over SEK 33 million for the whole period. In both periods the improvement stems from all business areas apart from Dental. Of the improvement for the whole period just over SEK 10 million stems from the sale of the business in Bergen during the first quarter of the year.

The third quarter was affected by one-time costs amounting to SEK -1.2 million. During the corresponding quarter the previous year profits were positively affected by one-time effects of SEK 2.9 million net.

The operating margin has also improved during the whole year and amounts to approximately 4 percent (-3) for the period January to September (2 percent adjusted for the capital gain from the Bergen sale). GHP is continuing to work hard to optimize utilization of capacity and improve processes and flows in order to meet the continuing low prices for specialist health care in both Sweden and Denmark.

The EBIDTA margin amounted to -1 percent (-3) during the third quarter of the year and 8 percent (6 percent adjusted for the capital gain in Bergen) (2) for the period January to September.

### Net financial items and result after tax

Net financial items amounted to SEK -4.5 million (-5.2) for the third quarter of 2013 and SEK -8.1 million (-8.8) for the nine-month period, of which SEK -3.0 million stems from an adjustment of the value of the shareholding in Laastari which was carried out in the third quarter. Of the tax cost for the third quarter of 2013, SEK -0.4 million (0.9) consisted of estimated current tax. The corresponding figure for the first nine months of 2013 amounted to SEK -4.8 million (-4.7).

The result after tax for the third quarter of 2013 amounted to SEK -12.0 million (-54.1), of which SEK -12.9 million (-53.2) was attributable to the Parent Company's shareholders. The corresponding figure for the first nine months of 2013 was SEK 8.1 million (-63.7), of which SEK 3.0 million (-64.8) 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	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Whole year 2012
Cash flow from operating activities	-16.4	-27.1	2.0	-12.2	2.6
Cash flow from investing activities	0.0	24.0	6.6	-4.0	-14.3
Cash flow from financing activities	-20.7	8.0	-42.1	6.5	11.6
Exchange rate differences in cash and cash equivalents	-0.3	-0.3	-0.1	-0.3	-0.3
<b>Cash flow</b>	<b>-37.4</b>	<b>4.6</b>	<b>-33.6</b>	<b>-10.0</b>	<b>-0.4</b>

The cash flow from operating activities included changes in operating capital of SEK -9.1 million (-8.8) for the third quarter of 2013 and SEK -3.3 million (6.0) for the nine-month period.

Investing activities for the period January to September were positively affected by funds received from the sale of the business in Bergen during the first quarter of the year. During the previous year investing activities were positively affected by sale of a property during the third quarter.

A stronger cash flow during the year has enabled lower utilisation of the Group's credit facilities, and this can be seen under financing activities. The credit facilities are still available, for example for future expansion of the Group's business.

The Group's cash and cash equivalents amounted to SEK 63.7 million (87.7) at 30 September 2013. Global Health Partner has a controlling influence in all cash-generating subsidiaries.

External borrowings amounted to SEK 146.2 million (174.8) at 30 September 2013. All terms and conditions for the covenants have been fulfilled for the period.

## 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 (EBIDTA) are also recorded in the interim reports on a rolling 12-month basis (see diagrams on page 1).

## KEY RATIOS – QUARTERLY REVIEW

	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
SEK millions								
Revenues	139.7	194.6	195.0	205.8	137.8	187.3	192.4	186.8
EBITDA	-1.1	16.2	26.1	17.3	-4.9	5.1	12.1	10.8
EBITA	-8.3	9.3	19.0	9.5	-13.0	-5.5	5.0	3.5
EBITA, adjusted	-7.1	9.3	8.3	9.6	-15.9	-1.7	5.0	3.5
EBITA margin, adjusted %	-5.1	4.8	4.3	4.7	-11.5	-0.9	2.6	1.9
Result per share, SEK	-0.20	0.06	0.18	0.04	-0.81	-0.12	-0.05	-0.46
Cash flow from operating activities per share, SEK	-0.25	0.31	-0.03	0.22	-0.41	0.35	-0.12	0.17
Cash flow per share, SEK	-0.57	0.12	-0.06	0.15	0.07	0.12	-0.34	0.04
Equity/assets ratio, % *	52	51	50	48	47	50	50	54
Net loan debt	82.4	66.3	76.6	84.2	85.9	82.8	102.3	58.2
Equity per share, SEK	5.34	5.53	5.48	5.28	5.14	5.97	6.09	6.19
Return on equity, %	3.6	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.

### Definitions

#### *EBITA margin, adjusted %*

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

#### *Result per share*

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

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

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

#### *Cash flow per share*

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

#### *Equity/assets ratio*

Total equity as a percentage of the total assets.

#### *Net loan debt*

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

#### *Equity per share, SEK*

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

#### *Return on equity*

Rolling 12 months result after tax as a percentage of the average 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	Q3 2013	Q3 2012	Change %	9 mths 2013	9 mths 2012	Change %	Whole year 2012
Revenues	86.6	81.0	7	332.9	319.0	4	450.9
Operating result*	-4.5	-9.4		15.6	6.1		18.5
Operating margin, %*	-5	-12		5	2		4

\* before goodwill write-down for 2012, but including the capital gain of SEK 5.2 million when business operations in Norway were divested in 9 mths 2013

Spine/Orthopaedics continues to experience strong patient inflows in most clinics. The increase in capacity in Stockholm has paid off at the same time as the renovation work at Löwenströmska was handled relatively well. GHP's clinics in Stockholm continue to have a very strong position in the market.

The clinics in Denmark have also developed relatively well and have improved both their positions in the market and their financial results.

Due to their good quality and strong brands, the clinics in Gothenburg have continued to be successful in attracting patients from both the County Council and the insurance market. However, there is scope for improved efficiency and thus also financial results during coming quarters.

The clinic in Malmö is still to be regarded as being in a start-up phase and there is thus good potential for improved results during next year.

Segment-specific development costs amounted to SEK -0.7 million (-2.1) for the third quarter of 2013 and to SEK -3.0 million (-5.9) for the nine-month period.

### GASTRO/SURGERY

The Gastro/Surgery business area conducts business at eight clinics in all. The business area conducts business within medical gastroenterology and/or 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	Q3 2013	Q3 2012	Change %	9 mths 2013	9 mths 2012	Change %	Whole year 2012
Revenues	30.2	35.5	-15	107.4	109.3	-2	152.9
Operating result*	2.9	-2.8		19.2	-10.2		-9.5
Operating margin, %*	10	-8		18	-9		-6

\* before goodwill write-downs for 2012, but including capital gains from the divestment of business operations in Norway and the Czech Republic, in total SEK 5.5 million 9 mths 2013

Gastro/Surgery displays negative growth both during the third quarter and the period January to September. This is explained, however, by the fact that a number of less profitable clinics in this business area have been divested during the past 12-month period.

The fact that the divested clinics do not weigh on profits for 2013 also contributes to the improved profits for both periods. It is also pleasing, however, that the improvement in profits comes to a large extent from improved profits at most of the remaining clinics. In particular, our larger clinics within gastroenterology and obesity surgery/treatment display good patient volumes and development of profits during the third quarter.

The operating result for the period January to September is positively affected by the sale of the clinic in Bergen during the first quarter of the year.

Segment-specific development costs amounted to SEK -1.0 million (-2.9) for the third quarter of 2013 and to SEK -2.9 million (-6.8) during the nine-month period.

## 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	Q3 2013	Q3 2012	Change %	9 mths 2013	9 mths 2012	Change %	Whole year 2012
Revenues	8.0	6.7	19	27.5	22.6	22	30.6
Operating result*	0.2	-0.1		2.5	1.2		1.9
Operating margin, %	3	-1		9	5		6

The Arrhythmia/New Specialities business area displayed good growth in both periods. In particular, the business within the treatment of arrhythmia displayed increasing demand. The increase largely stems from the clinic's new technology and good treatment results becoming increasing well-known in the market.

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

The maternity health care clinic has achieved positive results for the third quarter of the year due to an increase in volumes.

The improved operating margin for the whole business area comes primarily from the increased demand at both clinics.

Segment-specific development costs amounted to SEK -0.5 million (-0.4) for the third quarter of 2013 and to SEK -1.8 million (-1.3) for the nine-month period.

## DENTAL

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

SEK millions	Q3 2013	Q3 2012	Change %	9 mths 2013	9 mths 2012	Change %	Whole year 2012
Revenues	14.9	14.5	3	61.5	66.6	-8	88.9
Operating result*	-1.1	-1.1		0.9	5.0		5.1
Operating margin, %*	-7	-8		1	8		6

\* before goodwill write-downs for 2012, and excluding a capital gain in 2012 when a property was sold

Dental displayed sales and an operating result in line with the previous year. The third quarter during the previous year was positively affected by a capital gain from the sale of a property, but is excluded in the above table.

During the period January to September, Dental displayed sales and an operating result that were below their potential, largely due to several cases of sick leave for the business area's key producers in the beginning of the year.

The business area as a whole displays a good flow of referrals and a stronger appointments situation after the summer, which gives a somewhat more positive outlook for coming quarters.

Segment-specific development costs amounted to SEK -0.4 million (0.0) for the third quarter of 2013 and to SEK -1.0 million (-0.1) for the nine-month period.

## **BUSINESS DEVELOPMENT AND GROUP ADMINISTRATION**

The non-allocated central costs, i.e. the cost of maintaining the Group's senior management team and central business development activities, excluding segment-specific development costs, amounted to SEK -5.8 million (-7.0) during the third quarter of 2013. The costs for the nine-month period amounted to SEK -18.2 million (-23.0).

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 year payments of SEK 7.0 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. The payments were made during the first and second quarters.

During the year 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, and was paid during the first half of the year.

Dividend of SEK 3.4 million has been paid to non-controlling interests during the year. All payments were made during the second quarter of the year.

No other significant transactions have been entered into with related parties during the third quarter or during the first nine months of the year.

## **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 other 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 30 September 2013 while cash and cash equivalents were SEK 55.7 million (67.4). The Parent Company did not make any investments in non-current assets during the third quarter of 2013 (-) or during the nine-month period (-). The result before tax amounted to SEK -8.4 million (-11.7) for the third quarter of 2013. The corresponding result for the first nine months of 2013 amounted to SEK -26.9 million (-34.8).

## FINANCIAL INFORMATION – CALENDAR 2014

Year-end report 2013	February 20, 2014
Interim report January-March 2014	April 28, 2014
Annual General Meeting 2014	April 29, 2014
Interim report January-June 2014	July 15, 2014
Interim report January-September 2014	October 31, 2014

30 October 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 30 October 2013 at 8.00 a.m. CET.*

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



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

### Introduction

We have reviewed the summary financial information (interim report) of Global Health Partner AB (publ.) as of 30 September, 2013 and for the nine-month period that came to an end at this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Focus and scope of the review

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

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

### Conclusion

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

30 October 2013  
Gothenburg

Ernst & Young AB

Thomas Nilsson  
Authorised Public Accountant

## CONSOLIDATED PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Whole year 2012
Revenues	139.7	137.8	529.3	517.5	723.3
Other operating revenues	1.4	7.3	18.3	13.9	18.3
<b>Total revenues</b>	<b>141.1</b>	<b>145.1</b>	<b>547.6</b>	<b>531.4</b>	<b>741.6</b>
Operating costs	-149.4	-194.9	-527.6	-581.7	-782.4
<b>Operating result</b>	<b>-8.3</b>	<b>-49.8</b>	<b>20.0</b>	<b>-50.3</b>	<b>-40.8</b>
Net financial items	-4.5	-5.2	-8.1	-8.8	-11.5
<b>Result for the period before tax</b>	<b>-12.8</b>	<b>-55.0</b>	<b>11.9</b>	<b>-59.1</b>	<b>-52.3</b>
Tax expense	0.8	0.9	-3.8	-4.6	-6.8
<b>Result for the period after tax</b>	<b>-12.0</b>	<b>-54.1</b>	<b>8.1</b>	<b>-63.7</b>	<b>-59.1</b>
<b>Attributable to</b>					
Parent Company shareholders	-12.9	-53.2	3.0	-64.8	-62.4
Non-controlling interests	0.9	-0.9	5.1	1.1	3.3
<b>Result for the period per share, SEK</b>					
Basic	-0.20	-0.81	0.05	-0.98	-0.94
Diluted	-0.20	-0.81	0.05	-0.98	-0.94
<b>Average number of shares outstanding, thousands</b>					
Basic	66,082	66,082	66,082	66,082	66,082
Diluted	66,082	66,082	66,082	66,082	66,082

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Whole year 2012
Result for the period after tax	-12.0	-54.1	8.1	-63.7	-59.1
Other comprehensive income, items that will not be transferred to the net result	0.0	0.2	0.0	0.0	0.1
Other comprehensive income, items that will be transferred to the net result					
- Change in translation reserve	-0.6	-1.5	0.1	-1.5	-1.7
<b>Total other comprehensive income</b>	<b>-0.6</b>	<b>-1.3</b>	<b>0.1</b>	<b>-1.5</b>	<b>-1.6</b>
<b>Comprehensive income for the period</b>	<b>-12.6</b>	<b>-55.4</b>	<b>8.2</b>	<b>-65.2</b>	<b>-60.7</b>
<b>Attributable to:</b>					
Parent Company shareholders	-13.5	-54.4	3.1	-66.3	-64.0
Non-controlling interests	0.9	-1.0	5.1	1.1	3.3

## CONSOLIDATED BALANCE SHEET, SUMMARISED

SEK millions	30 September 2013	30 September 2012	31 December 2012
<b>Assets</b>			
Intangible non-current assets	404.1	398.2	405.9
Other non-current assets	84.8	113.8	108.1
<b>Total non-current assets</b>	<b>491.9</b>	<b>512.0</b>	<b>514.0</b>
Trade receivables and other current assets	125.9	123.3	116.4
Cash and cash equivalents	63.7	87.7	97.3
<b>Total current assets</b>	<b>189.6</b>	<b>211.0</b>	<b>213.7</b>
<b>Total assets</b>	<b>678.5</b>	<b>723.0</b>	<b>727.7</b>
Equity pertaining to Parent Company shareholders	353.0	339.6	348.8
Equity pertaining to non-controlling interests	0.0	0.0	0.0
<b>Total equity</b>	<b>353.0</b>	<b>339.6</b>	<b>348.8</b>
Long-term liabilities	209.2	233.8	234.5
Current liabilities	116.3	149.6	144.4
<b>Total liabilities and equity</b>	<b>678.5</b>	<b>723.0</b>	<b>727.7</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Whole year 2012
<b>Operating activities</b>					
Operating result	-8.3	-49.8	20.0	-50.3	-40.8
Depreciation/amortisation and write-downs	7.1	45.0	21.2	62.6	70.4
Tax paid	-2.7	-2.9	-12.7	-13.1	-11.4
Other items affecting liquidity – net	-3.4	-10.6	-23.2	-17.4	-25.1
Change in working capital – net	-9.1	-8.8	-3.3	6.0	9.5
<b>Cash flow from operating activities</b>	<b>-16.4</b>	<b>-27.1</b>	<b>2.0</b>	<b>-12.2</b>	<b>2.6</b>
<b>Investing activities</b>					
Acquisition of subsidiaries	0.0	0.0	0.0	-14.6	-21.6
Sale of subsidiaries	0.0	-0.9	11.4	-2.2	-2.7
Other investments	-0.2	-4.1	-5.2	-16.2	-19.0
Other disposals	0.2	29.0	0.4	29.0	29.0
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>24.0</b>	<b>6.6</b>	<b>-4.0</b>	<b>-14.3</b>
<b>Financing activities</b>					
Acquisition of participating interest from non-controlling interests	-	-	-11.4	-3.5	-9.8
New borrowings	0.0	10.9	0.1	129.1	138.8
Repayment of loans	-20.7	-2.9	-30.8	-119.1	-117.4
<b>Cash flow from financing activities</b>	<b>-20.7</b>	<b>8.0</b>	<b>-42.1</b>	<b>6.5</b>	<b>11.6</b>
Exchange rate differences in cash and cash equivalents	-0.3	-0.3	-0.1	-0.3	-0.3
<b>Cash flow for the period</b>	<b>-37.4</b>	<b>4.6</b>	<b>-33.6</b>	<b>-10.0</b>	<b>-0.4</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>101.1</b>	<b>83.1</b>	<b>97.3</b>	<b>97.7</b>	<b>97.7</b>
<b>Cash and cash equivalents at end of period</b>	<b>63.7</b>	<b>87.7</b>	<b>63.7</b>	<b>87.7</b>	<b>97.3</b>
Interest paid	-1.1	-1.5	-3.8	-4.8	-6.8
Interest received	0.0	0.3	0.0	0.3	0.7

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

<b>Q3 2013</b>	<b>Shareholders'</b>		
SEK millions	<b>share</b>	Attributable to non-	<b>Total</b>
		controlling interests	
<b>Opening balance</b>	<b>365.6</b>	<b>0.0</b>	<b>365.6</b>
Result after tax	-12.9	0.9	-12.0
Other comprehensive income	-0.6		-0.6
<b>Total comprehensive income</b>	<b>-13.5</b>	<b>0.9</b>	<b>-12.6</b>
Dividend to non-controlling interests			
Transfer of surplus value between majority owners and non-controlling interests	-0.1	0.1	
Reclassification of non-controlling interests		-1.0	-1.0
Revaluation, liability put option	1.0		1.0
<b>Closing balance</b>	<b>353.0</b>	<b>0.0</b>	<b>353.0</b>

<b>Q3 2012</b>	<b>Shareholders'</b>		
SEK millions	<b>share</b>	Attributable to non-	<b>Total</b>
		controlling interests	
<b>Opening balance</b>	<b>394.5</b>	<b>0.0</b>	<b>394.5</b>
Result after tax	-53.2	-0.9	-54.1
Other comprehensive income	-1.2	-0.1	-1.3
<b>Total comprehensive income</b>	<b>-54.4</b>	<b>-1.0</b>	<b>-55.4</b>
Dividend to non-controlling interests		-0.2	-0.2
Transfer of surplus value between majority owners and non-controlling interests	-3.1	3.1	
Revaluation, liability put option	2.6		
Reclassification of non-controlling interests		-2.6	
Sales to (+) acquisitions from (-) non-controlling interests		0.7	0.7
<b>Closing balance</b>	<b>339.6</b>	<b>0.0</b>	<b>339.6</b>

<b>9 mths 2013</b>	<b>Shareholders'</b>		
SEK millions	<b>share</b>	Attributable to non-	<b>Total</b>
		controlling interests	
<b>Opening balance</b>	<b>348.8</b>	<b>0.0</b>	<b>348.8</b>
Result after tax	3.0	5.1	11.1
Other comprehensive income	0.1	0.0	0.1
<b>Total comprehensive income</b>	<b>3.1</b>	<b>5.1</b>	<b>11.2</b>
Dividend to non-controlling interests		-3.4	-3.4
Transfer of surplus value between majority owners and non-controlling interests	-0.1	0.1	
Sales to (+) acquisitions from (-) non-controlling interests		-1.1	-1.1
Reclassification of non-controlling interests		-0.7	-0.7
Revaluation, liability put option	1.2		1.2
<b>Closing balance</b>	<b>353.0</b>	<b>0.0</b>	<b>353.0</b>

<b>9 mths 2012</b>	<b>Shareholders'</b>	Attributable to non-	
SEK millions	<b>share</b>	controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>409.1</b>	<b>0.0</b>	<b>409.1</b>
Result after tax	-64.8	1.1	-63.7
Other comprehensive income	-1.5	0.0	-1.5
<b>Total comprehensive income</b>	<b>-66.3</b>	<b>1.1</b>	<b>-65.2</b>
Dividend to non-controlling interests		-5.6	-5.6
Transfer of surplus value between majority owners and non-controlling interests	-5.5	5.5	
Reclassification of non-controlling interests		-2.3	
Revaluation, liability put option	2.3		
Sales to (+) acquisitions from (-) non-controlling interests		1.3	1.3
<b>Closing balance</b>	<b>339.6</b>	<b>0.0</b>	<b>339.6</b>

<b>Whole year 2012</b>	<b>Shareholders'</b>	Attributable to non-	
SEK millions	<b>share</b>	controlling interests	<b>Total</b>
<b>Opening balance</b>	<b>409.1</b>	<b>0.0</b>	<b>409.1</b>
Result after tax	-62.4	3.3	-59.1
Other comprehensive income	-1.6	-	-1.6
<b>Total comprehensive income</b>	<b>-64.0</b>	<b>3.3</b>	<b>-60.7</b>
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		-5.5	-5.5
Revaluation, liability put option	8.2		8.2
<b>Closing balance</b>	<b>348.8</b>	<b>0.0</b>	<b>348.8</b>

## PARENT COMPANY PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Whole year 2012
Operating revenues	0.1	-	0.1	-	-
Operating costs, incl. depreciation and amortisation	-8.3	-11.8	-26.3	-35.3	-43.4
<b>Operating result</b>	<b>-8.2</b>	<b>-11.8</b>	<b>-26.2</b>	<b>-35.3</b>	<b>-43.4</b>
Net financial items	-0.2	0.1	-0.7	0.5	-142.2
<b>Result after financial items</b>	<b>-8.4</b>	<b>-11.7</b>	<b>-26.9</b>	<b>-34.8</b>	<b>-185.6</b>
Tax expense	-	-	0.1	-	-
<b>Result after tax</b>	<b>-8.4</b>	<b>-11.7</b>	<b>-26.8</b>	<b>-34.8</b>	<b>-185.6</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Whole year 2012
Result after tax	-8.4	-11.7	-26.8	-34.8	-185.6
Other comprehensive income:	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income for the period</b>	<b>-8.4</b>	<b>-11.7</b>	<b>-26.8</b>	<b>-34.8</b>	<b>-185.6</b>

## PARENT COMPANY BALANCE SHEET, SUMMARISED

SEK millions	30 September 2013	30 September 2012	31 December 2012
<b>Assets</b>			
Shares in subsidiaries	680.1	845.1	680.1
Other non-current assets	0.8	0.8	0.8
Receivables from affiliated companies	11.7	-	-
<b>Total non-current assets</b>	<b>692.6</b>	<b>845.9</b>	<b>680.9</b>
Other receivables	2.5	2.1	1.6
Receivables from affiliated companies	59.8	21.1	64.0
Cash and cash equivalents	55.7	67.4	82.9
<b>Total current assets</b>	<b>118.0</b>	<b>90.6</b>	<b>148.5</b>
<b>Total assets</b>	<b>810.6</b>	<b>936.5</b>	<b>829.4</b>
<b>Total equity</b>	<b>667.0</b>	<b>843.6</b>	<b>693.8</b>
Long-term liabilities	9.8	1.0	9.0
Current liabilities to affiliated companies	127.6	82.6	119.9
Other current liabilities	6.2	9.3	6.7
<b>Total liabilities and equity</b>	<b>810.6</b>	<b>936.5</b>	<b>829.4</b>

## PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Whole year 2012
<b>Operating activities</b>					
Result after financial items	-8.4	-11.7	-26.9	-34.8	-185.6
Depreciation/amortisation	-	0.1	-	0.1	0.1
Non-cash items	0.3	-	0.8	-	162.9
Change in working capital	1.0	21.6	20.0	22.7	-0.9
<b>Cash flow from operating activities</b>	<b>-7.1</b>	<b>10.0</b>	<b>-6.1</b>	<b>-12.0</b>	<b>-23.5</b>
<b>Investing activities</b>					
Other investments	-	-	-	-	-
Other disposals	-	-	-	-	-
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>					
New loans raised, convertible	-	-	-	-	11.1
Change in receivable from affiliated company	-	-	-11.7	15.3	15.3
Change in liability to affiliated company	-28.6	27.8	-9.4	27.0	42.9
<b>Cash flow from financing activities</b>	<b>-28.6</b>	<b>27.8</b>	<b>-21.1</b>	<b>42.3</b>	<b>69.3</b>
<b>Cash flow for the period</b>	<b>-35.7</b>	<b>37.8</b>	<b>-27.2</b>	<b>30.3</b>	<b>45.8</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>91.4</b>	<b>29.6</b>	<b>82.9</b>	<b>37.1</b>	<b>37.1</b>
<b>Cash and cash equivalents at end of period</b>	<b>55.7</b>	<b>67.4</b>	<b>55.7</b>	<b>67.4</b>	<b>82.9</b>
Interest paid	-	-0.2	-	-0.7	-1.1
Interest received	0.4	0.2	0.9	1.2	1.7

16

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Whole year 2012
<b>Opening balance</b>	<b>675.4</b>	<b>855.3</b>	<b>693.8</b>	<b>878.4</b>	<b>878.4</b>
Issue of convertible bonds	-	-	-	-	1.0
Result after tax	-8.4	-11.7	-26.8	-34.8	-185.6
Other comprehensive income	-	-	-	-	-
<b>Closing balance</b>	<b>667.0</b>	<b>843.6</b>	<b>667.0</b>	<b>843.6</b>	<b>693.8</b>



## 1 General information and accounting principles

Global Health Partner AB (publ), corporate identity number 556757-1103, is registered in Gothenburg, Sweden, and the head office is located at Östra Hamngatan 26-28.

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

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

An incentive program was approved by the Extraordinary General Meeting held on 28 November 2012. The program consists of issued convertible bonds. During the period 21 December 2015 up until 24 February 2016 holders of convertible bonds are able to convert these into new shares in 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. During 2013 costs for the program of SEK -1.3 million, of which SEK -0.4 million was for the third quarter, were charged against the net result.

As from 2013 the Maternal Health Care diagnostic area has been transferred 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 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 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 third quarter of 2013 and 66,082,387 (66,082,387) for the nine-month period. There has been no dilution effect pursuant to IAS 33 with regard to the convertible bond program carried out towards the end of 2012, as convertible debts only give rise to a dilution effect when their interest per ordinary share that can be obtained upon conversion is less than the result per share before dilution.

## 3 Share capital

As of 30 September 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 30 September 2013 the Company had made use of credit of SEK 146.2 million (174.8). Of this amount, SEK 15.3 million (28.6) is classified as current borrowings and SEK 130.9 million (146.2) 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 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, and a final payment of SEK 0.7 million was made during the second quarter.

A final payment was made during the second quarter to non-controlling interests in Spine Center Göteborg with regard to a purchase consideration previously entered as a liability.

SEK millions	Total
<b>Effect on the Group's cash and cash equivalents:</b>	
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)	-7.0
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	-1.7
<b>Effect on the Group's cash and cash equivalents, total net cash flow</b>	<b>0.2</b>

SEK millions	Total
<b>a) Effects of the divestment of Ulriksdal Sykehus on the Group's results and financial position:</b>	
Payment received when sold	11.4
Total net value of assets and liabilities divested	-1.0
<b>Total effect on results</b>	<b>10.4</b>
<b>Specification of divested net assets:</b>	
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
<b>Divested net assets</b>	<b>-1.0</b>

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

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

## 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".

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

Q3 2013 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	86.6	30.2	8.0	14.9	-	139.7
Result before goodwill write-downs	-4.5	2.9	0.2	-1.1	-5.8	-8.3
<i>Goodwill write-downs</i>	-	-	-	-	-	-
Operating result	-4.5	2.9	0.2	-1.1	-5.8	-8.3
Net financial items	-0.4	0.0	-0.1	-0.1	-3.9	-4.5
Result for the period before tax	-4.9	2.9	0.1	-1.2	-9.7	-12.8

Q3 2012 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	81.0	35.5	6.8	14.5	-	137.8
Result before goodwill write-downs	-9.4	-2.8	-0.1	6.3	-7.0	-13.0
<i>Goodwill write-downs</i>	-6.6	-0.2	-	-30.0	-	-36.8
Operating result	-16.0	-3.0	-0.1	-23.7	-7.0	-49.8
Net financial items	-0.9	-3.6	-0.2	-1.1	0.6	-5.2
Result for the period before tax	-16.9	-6.6	-0.3	-24.8	-6.4	-55.0

9 mths 2013 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	332.9	107.4	27.5	61.5	-	529.3
Result before goodwill write-downs	15.6	19.2	2.5	0.9	-18.2	20.0
<i>Goodwill write-downs</i>	-	-	-	-	-	-
Operating result	15.6	19.2	2.5	0.9	-18.2	20.0
Net financial items	-1.4	-0.1	-0.3	-0.1	-6.2	-8.1
Result for the period before tax	14.2	19.1	2.2	0.8	-24.4	11.9

9 mths 2012 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	319.0	109.3	22.6	66.6	-	517.5
Result before goodwill write-downs	6.1	-10.2	1.2	12.4	-23.0	-13.5
<i>Goodwill write-downs</i>	-6.6	-0.2	-	-30.0	-	-36.8
Operating result	-0.5	-10.4	1.2	-17.6	-23.0	-50.3
Net financial items	-2.3	-4.2	-0.6	-3.3	1.6	-8.8
Result for the period before tax	-2.8	-14.6	0.6	-20.9	-21.4	-59.1

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
Net financial items	-3.3	-4.9	-0.8	-4.1	1.6	-11.5
Result for the period before tax	8,6	-14.6	1.1	-20.4	-27.0	-52.3

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

At 30 September 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	389.3	77.6	19.8	88.7	103.1	678.5
<i>Of which goodwill</i>	275.9	48.3	2.9	75.9	-	403.0
Total liabilities	95.6	27.6	14.0	11.1	177.2	325.5
<i>Of which interest-bearing liabilities</i>	30.1	3.2	5.7	1.8	105.4	146.2
Depreciation/amortisation and write-downs	-10.8	-5.0	-3.5	-1.9	0.0	-21.2

At 30 September 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	403.3	84.0	22.6	91.8	121.3	723.0
<i>Of which goodwill</i>	275.6	41.6	2.9	75.9	-	396.0
Total liabilities	127.0	30.2	14.0	14.0	198.2	383.4
<i>Of which interest-bearing liabilities</i>	42.8	6.4	8.4	0.6	116.6	174.8
Depreciation/amortisation and write-downs	-18.2	-9.3	-3.1	-31.9	-0.1	-62.6

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 in the market

30 September 2013 SEK millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets that can be sold	-	2.2	-	2.2
<b>Total assets</b>	-	<b>2.2</b>	-	<b>2.2</b>

30 September 2012 SEK millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets that can be sold	-	5.2	-	5.2
<b>Total assets</b>	-	<b>5.2</b>	-	<b>5.2</b>

31 December 2012 SEK millions	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets that can be sold	-	5.2	-	5.2
<b>Total assets</b>	-	<b>5.2</b>	-	<b>5.2</b>

30 September 2013 SEK millions	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>				
- Supplementary considerations entered as a liability			2.0	2.0
- Put options entered as a liability, long-term portion			60.2	60.2
<b>Total liabilities</b>			<b>62.2</b>	<b>62.2</b>

30 September 2012 SEK millions	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>				
- Put options entered as a liability, long-term portion			66.2	66.2
- Supplementary considerations entered as a liability			5.8	5.8
- Put options entered as a liability, current portion			15.8	15.8
<b>Total liabilities</b>			<b>87.8</b>	<b>87.8</b>

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

The liability for put options and supplementary considerations entered as a liability has been valued at fair value. The extent of the liability depends on assessments of the subsidiaries' future profitability. There is also an uncertainty factor regarding at what point in time the liability is to be settled. There have not been any transfers between the different levels since the previous reporting period.

## 8 Personnel

The average number of employees for the third quarter of 2013 amounted to 374 (382). For the first nine months of 2013 the average number of employees amounted to 373 (382).

## 9 Revenues and operating result per geographic area

Global Health Partner also conducts business in the United Arab Emirates. The percentage of sales deriving from countries outside the Nordic region amounted to 3 percent (3) during the third quarter of the year and 2 percent (3) during the nine-month period.

SEK millions	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Whole year 2012
Revenues from business operations in Sweden	111.1	103.4	440.3	408.6	574.5
Revenues from business operations in other Nordic countries	24.9	30.5	77.6	95.8	131.4
Revenues from other countries	3.7	3.9	11.4	13.1	17.4
<b>Reported revenues</b>	<b>139.7</b>	<b>137.8</b>	<b>529.3</b>	<b>517.5</b>	<b>723.3</b>

SEK millions	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Whole year 2012
Operating result from business operations in Sweden*	-10.5	-9.2	3.2	-2.0	6.7
Operating result from business operations in other Nordic countries	0.2	-3.7	11.1	-15.7	-151
Operating result from other countries	2.0	-0.1	5.7	4.2	4.4
<b>Reported operating result before goodwill write-downs</b>	<b>-8.3</b>	<b>-13.0</b>	<b>20.0</b>	<b>-13.5</b>	<b>-4.0</b>
<b>Reported operating result after goodwill write-downs</b>	<b>-8.3</b>	<b>-49.8</b>	<b>20.0</b>	<b>-50.3</b>	<b>-40.8</b>

\* including central costs in Sweden

## 10 Important events after closing day

Per Bätelson has been elected as Chairman of the Board of Karolinska University Hospital. Due to a conflict of interest Per will not be able to continue his GHP Board assignment after the Annual General Meeting to be held on 29 April 2014.



**GLOBAL HEALTH PARTNER**

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".*