



YEAR-END REPORT 2013

IMPROVED UNDERLYING OPERATING RESULT

- New organisation under implementation with a view to increasing efficiency
- One-off costs amounting to SEK 9.9 million and goodwill write-down amounting to SEK 30 million
- Completed organizational change at the head office is estimated to result in yearly cost savings of SEK 9 million

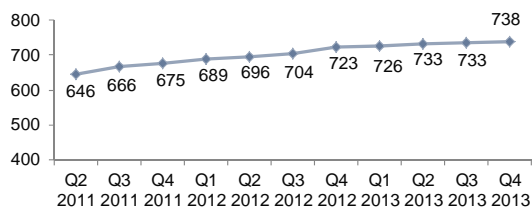
FOURTH QUARTER 2013

- Revenues increased to SEK 208.4 million (205.8) and the organic growth amounted to 4 percent (2)
- EBITDA amounted to SEK 8.5 million (17.3), adjusted EBITDA to 18.4 million (17.4)
- Adjusted EBITDA-margin amounted to 9 percent (8)
- The result after tax (EAT) amounted to SEK -33.2 million (4.6)
- The result per share amounted to SEK -0.54 SEK (0.04)

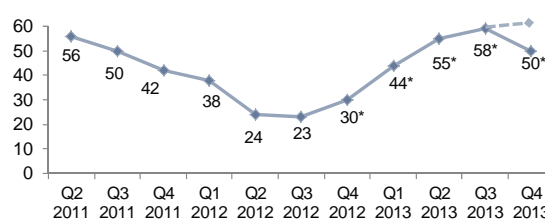
WHOLE YEAR 2013

- Revenues increased to SEK 737.7 million (723.3) and the organic growth amounted to 6 percent (0)
- EBITDA amounted to SEK 49.7 million (29.6), adjusted EBITDA to SEK 50.1 million (26.0)
- Adjusted EBITDA-margin amounted to 7 percent (4)
- The result after tax (EAT) amounted to SEK -25.1 million (-59.1)
- The result per share amounted to SEK -0.50 (-0.94)

Revenues, rolling 12 months
SEK millions



EBITDA*, rolling 12 months
SEK millions



* including one-time items, see page 3, in the key ratios table
--- adjusted Q4 2013 for one-off items

THE CEO'S COMMENTS

During 2013 we have seen positive results from the actions taken to increase profitability. EBITDA for the whole year has improved by around SEK 20 million to SEK 50 million. However, even if several clinics displayed good improvement during the year, there is still room for improvement of results in the Group.

Since the change in management in the fourth quarter, we have focused on decreasing head office costs and to organize us more efficient. As many of the areas where we have synergies, such as infrastructure, networks, sales and regulations, are geographically focused, we have gone over to a geographic structure where the business area managers are responsible for a region. Moreover, we have created a clinical support group where we have gathered analysis, implementation, IT and market resources. The aim of this is to create more effective project-based support. This restructuring and the overhaul of our other costs have created a more efficient organization enabling us to reduce central costs by SEK 9 million on an annual basis.

Market development has been two-edged. The price structure varies a great deal depending on geography and speciality, but in general terms price development was negative during 2013. At the same time we have had a good inflow of patients, largely due to patients using their rights and actively choosing us, and we have therefore been able to avoid the most negative bidding wars. We continue to work on our quality development and in the future we will be even better at showing our quality, something which is becoming increasingly important to reach patients. Our goal is to be patients' first choice, at the same time as our model and constant development allow us to maintain a very high level of efficiency.

We are now focusing on developing the business and see good opportunities for profitable growth, primarily from the acquisition of businesses which are leaders in their field and match our focus. The expansion will be in existing geographies in current and new specialities.

We enter 2014 with good self-confidence as we have learnt from our history and made adjustments, and we now have a good foundation to stand on. The starting point for GHP's business is that elective specialist health care is run most efficiently and with the highest quality in focused centres specialised in the specific patient group. This is combined with partnership, decentralisation and collaboration between the clinics, which results in fleet-footed businesses with committed doctors where we learn from each other.

Daniel Öhman
CEO

CONSOLIDATED REVENUES AND PROFITS

The fourth quarter displayed good demand in most GHP clinics. Increased capacity in gastroenterology and spine surgery, for example, has had a positive effect on revenues, as has increased demand in arrhythmia and other areas. The organic growth in the Group stems mainly from increased patient volumes.

The percentage of revenues attributable to non-controlling interests amounted to 14 percent (14) for the fourth quarter of 2013 and 13 percent (16) for the whole year.

SEK millions	Q4 2013	Q4 2012	Whole year 2013	Whole year 2012
Revenues	208.4	205.8	737.7	723.3
Growth, %	1	10	2	7
- of which organic, %*	4	2	6	0
- of which acquired, %	-	8	-	7
Operating result (EBITDA)	8.5	17.3	49.7	29.6
Operating result (EBITA)	2.2	9.5	22.2	-4.0
Adjusted EBITDA before net effect of one-time items	18.4	17.4	50.1	26.0
Adjusted EBITA before net effect of one-time items	12.1	9.6	22.6	-3.0

* adjusted for divested units

The operating results were negatively affected during the fourth quarter by costs of a one-time nature (more on this below). Excluding these costs GHP displays a significantly improved operating result, both for the fourth quarter and for the whole year, mainly due to the Gastro/Surgery and Arrhythmia/New Specialities business areas. The work on making the businesses more efficient, in addition to previous structural measures, continued to show results during the fourth quarter as well.

During the fourth quarter GHP carried out restructuring, whereby the CEO was changed and further cost-cutting measures were carried out at the head office. This cost for this is of a one-time nature and was charged to the fourth quarter. Savings on an annual basis are estimated to be approximately SEK 9 million.

The fourth quarter was also affected by a one-time cost for a provision for an ongoing dispute in England stemming from a case involving a patient which arose at the beginning of 2009 (see Risks and uncertainties). However, it is uncertain whether GHP will be obliged to pay any compensation and what the size of such compensation would be.

Furthermore, a write-down of goodwill amounting to SEK 30 million has been carried out in the Dental business area. See page 5 for more information.

The adjusted EBITA margin also improved during the whole year and amounts to approximately 6 percent (5) for the fourth quarter and 3 percent (0) for the whole year. GHP continues to work hard on optimising capacity utilisation and improving processes and flows in order to meet the continuing low prices for specialist health care in both Sweden and Denmark.

The adjusted EBITDA margin amounted to 9 percent (8) during the fourth quarter of the year and to 7 percent (4) for the whole year.

Net financial items and result after tax

Net financial items amounted to SEK -1.5 million (-2.7) for the fourth quarter of 2013 and SEK -9.6 million (-11.5) for the whole of 2013, 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 burden for the fourth quarter of 2013, SEK -1.5 million (-1.6) consisted of estimated current tax. The corresponding figure for the whole of 2013 amounted to SEK -6.3 million (-6.3).

The result after tax for the fourth quarter of 2013 amounted to SEK -33.2 million (4.6), of which SEK -35.8 million (2.5) was attributable to the Parent Company's shareholders. The corresponding figure for the whole of 2013 was SEK -25.1 million (-59.1), of which SEK -32.8 million (-62.4) was attributable to the Parent Company's shareholders.

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

CASH FLOW AND FINANCIAL POSITION

SEK millions	Q4 2013	Q4 2012	Whole year 2013	Whole year 2012
Cash flow from operating activities	26.9	14.7	28.9	2.6
Cash flow from investing activities	-1.9	-10.2	4.7	-14.3
Cash flow from financing activities	3.1	5.2	-39.0	11.6
Exchange rate differences in cash and cash equivalents	0.0	-0.1	-0.1	-0.3
Cash flow	28.1	9.6	-5.5	-0.4

The cash flow from operating activities included changes in operating capital of SEK 17.9 million (3.5) for the fourth quarter of 2013 and SEK 14.6 million (9.5) for the whole of 2013.

Investing activities for the whole year period 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 91.8 million (97.3) at 31 December 2013. Global Health Partner has a controlling influence in all profitable and cash-generating subsidiaries.

External borrowings amounted to SEK 150.4 million (182.8) at 31 December 2013 and all covenants were met during the period.

KEY RATIOS – QUARTERLY REVIEW

SEK millions	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Revenues	208.4	139.7	194.6	195.0	205.8	137.8	187.3	192.4
EBITDA	8.5	-1.1	16.2	26.1	17.3	-4.9	5.1	12.1
EBITA	2.2	-8.3	9.3	19.0	9.5	-13.0	-5.5	5.0
EBITA, adjusted	12.1	-7.1	9.3	8.3	9.6	-15.9	-1.7	5.0
EBITA margin, adjusted %	5.8	-5.1	4.8	4.3	4.7	-11.5	-0.9	2.6
Result per share, SEK	-0.54	-0.20	0.06	0.18	0.04	-0.81	-0.12	-0.05
Cash flow from operating activities per share, SEK	0.41	-0.25	0.31	-0.03	0.22	-0.41	0.35	-0.12
Cash flow per share, SEK	0.43	-0.57	0.12	-0.06	0.15	0.07	0.12	-0.34
Equity/assets ratio, % *	46	52	51	50	48	47	50	50
Net loan debt	58.6	82.4	66.3	76.6	84.2	85.9	82.8	102.3
Equity per share, SEK	4.71	5.34	5.53	5.48	5.28	5.14	5.97	6.09
Return on equity, %	Neg.	3.6	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	Q4 2013	Q4 2012	Change %	Whole year 2013	Whole year 2012	Change %
Revenues	132.3	131.8	0	465.2	450.9	3
Operating result*	7.4	12.4		23.0	18.5	
Operating margin, %*	6	9		5	4	

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

Spine/Orthopaedics continues to experience strong patient inflows in most clinics. Free choice of care was begun in Stockholm during the fourth quarter with regard to spine surgery, and this led to somewhat lower prices but new opportunities and continuing very good demand.

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 results within orthopaedics during the coming quarters. The clinic in Skåne displayed an operating result that was significantly lower than expectations for the year.

The businesses in Denmark developed relatively well during the year and displayed growth of 4 percent and an improved operating result for 2013.

Segment-specific development costs amounted to SEK -0.7 million (-1.6) for the fourth quarter of 2013 and SEK -3.7 million (-7.5) for the whole of 2013.

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GASTRO/SURGERY

The Gastro/Surgery business area conducts business at seven clinics in all. The business area conducts business within medical gastroenterology and/or general surgery via three clinics, within the treatment and surgery of obesity via 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	Q4 2013	Q4 2012	Change %	Whole year 2013	Whole year 2012	Change %
Revenues	38.3	43.6	-12	145.7	152.9	-5
Operating result*	0.7	0.7		19.9	-9.5	
Operating margin, %*	2	2		14	-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 for the whole year 2013. The operating result also includes a provision for on-going legal matter in the UK, see page 2 and 7

Gastro/Surgery displayed negative growth during both the fourth quarter and the whole year. This is explained, however, by the fact that a number of less profitable clinics in this business area were divested towards the end of 2012 and at the beginning of 2013.

The fact that the divested clinics do not weigh on profits for 2013 also contributes to the improved outcome for the whole year. However, it can also be noted that the improvement in profits comes 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 fourth quarter.

The operating result for the whole year is positively affected by the sale of the clinic in Bergen during the first quarter of the year as well as negatively affected by a provision in the fourth quarter for an on-going legal matter in the UK.

Segment-specific development costs amounted to SEK -1.3 million (-1.2) for the fourth quarter of 2013 and SEK -4.2 million (-5.4) for the whole 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	Q4 2013	Q4 2012	Change %	Whole year 2013	Whole year 2012	Change %
Revenues	11.9	8.1	47	39.4	30.6	29
Operating result	2.5	0.7		5.0	1.9	
Operating margin, %*	21	9		13	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 increasingly 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 achieved positive results for the fourth 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 -1.2 million (-0.2) for the fourth quarter of 2013 and SEK -3.0 million (-1.5) for the whole of 2013.

DENTAL

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

SEK millions	Q4 2013	Q4 2012	Change %	Whole year 2013	Whole year 2012	Change %
Revenues	25.9	22.3	16	87.4	88.9	-2
Operating result*	3.0	0.1		3.9	5.1	
Operating margin, %*	12	0		4	6	

* before goodwill write-downs for 2012 and 2013, and excluding a capital gain in 2012 when a property was sold

Dental finished 2013 on a positive note, with good growth and a strongly improved operating result. Despite this the whole year displayed a result that was below expectations. This was largely due to several cases of sick leave for the business area's key producers during the beginning of the year.

The financial results at the different businesses have differed over a relatively long period of time and the clinic at Sophiahemmet in Stockholm has continued to underachieve. This in combination with a high acquisition price in 2006 had led to a write-down of goodwill amounting to SEK 30 million. Even if an improved result can be expected during coming quarters, it was estimated that this would not have been sufficient to defend the goodwill values before the write-down.

The business area as a whole displays quite a good flow of referrals, which gives a relatively positive outlook for coming quarters.

Segment-specific development costs amounted to SEK -0.3 million (-0.2) for the fourth quarter of 2013 and SEK -1.3 million (-0.3) for the whole 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 -11.4 million (-5.6) during the fourth quarter of 2013. The costs for the whole of 2013 amounted to SEK -29.6 million (-28.6). The numbers for the fourth quarter as well as the whole year have been affected by one-off costs.

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 second quarter of the year.

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

During the fourth quarter an agreement was entered into regarding the acquisition of 30.1 percent of the Stockholm Gasto Center subsidiary from non-controlling interests. 80 percent of the payment, corresponding to SEK 19.5 million, will be made during the first half of 2014, and the remaining purchase consideration will be paid during the first quarter of 2015.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The Annual General Meeting of Global Health Partner AB will be held on Tuesday 29 April 2014 at 3.30 p.m. on SE Banken's premises at Östra Hamngatan 24, 405 04 Gothenburg. Shareholders will be given notice of the Annual General Meeting through an announcement in the Swedish Official Gazette (Post och Inrikes Tidningar) and on the company's website no earlier than six weeks and no later than four weeks before the meeting. An announcement will be made in Dagens Industri that notice has been given.

It is estimated that Global Health Partner's Annual Report for 2013 will be available at the company's head office in Gothenburg during the week commencing Monday 7 April. The Annual Report will be published on the company's website.

PROPOSED DIVIDEND

The basic principle is that the reported result will primarily be re-invested in the business so as to make a strong growth and development of the Group's business within highly specialised health care possible. The Board will, however, continually evaluate the aim of maintaining a long-term and stable dividend over time. Future decisions on any dividend will take into account the implementation of the company's strategy, financial position and other financial objectives.

ELECTION COMMITTEE

A resolution was adopted at the Annual General Meeting on 2 May 2013 that Global Health Partner shall have an election committee consisting of the Chairman of the Board as well as three persons elected by the three largest owners. The names of the four persons and of the shareholders they represent were published on 25 October 2013, that is more than six months before the 2014 Annual General Meeting. The mandate period of the election committee runs until a new election committee has been appointed. The election committee was constituted on the basis of ownership statistics from Euroclear Sweden AB (formerly VPC AB) as of the last day of September 2013.

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

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

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.

At one of its clinics in Birmingham, GHP gave postoperative care after bariatric surgery carried out by a public hospital. The potential dispute concerns whether GHP's clinic could have acted differently during postoperative care and should therefore contribute to the damages that the hospital may be obliged to pay to the patient. GHP's position is that the hospital is not entitled to any compensation from GHP. GHP closed down its businesses in England several years ago and does not see it as likely that more costs of this type will arise.

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 (680.1) at 31 December 2013 while cash and cash equivalents were SEK 83.0 million (82.9). The Parent Company did not make any investments in non-current assets during the fourth quarter of 2013 (-) or during the whole year period (-). The result before tax amounted to SEK 10.8 million (-150.8) for the fourth quarter of 2013. The corresponding result for the whole of 2013 amounted to SEK -16.1 million (-185.6).

FINANCIAL INFORMATION – CALENDAR 2014

Interim report January-March 2014	28 April, 2014
Annual General Meeting 2014	29 April, 2014
Interim report January-June 2014	15 July, 2014
Interim report January-September 2014	31 October, 2014

CERTIFICATION

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

20 February 2014
Gothenburg
Global Health Partner AB (publ)

Paul Hökfelt
Chairman of the Board

Per Bätelson
Member of the Board

Carsten Browall
Member of the Board

Thomas Eklund
Member of the Board

Bo Wahlström
Member of the Board

Cecilia Schelin Seidegård
Member of the Board

Mikael Olsson
Member of the Board

Daniel Öhman
CEO

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Queries should be addressed to:
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Global Health Partner AB (publ) is required to publish the information herein according to the Swedish Securities Market Act. This information was published on 20 February 2014 at 7.30 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	Q4 2013	Q4 2012	Whole year 2013	Whole year 2012
Revenues	208.4	205.8	737.7	723.3
Other operating revenues	1.1	4.4	19.4	20.4
Total revenues	209.5	210.2	757.1	743.7
Operating costs	-237.3	-200.7	-764.9	-784.5
Operating result	-27.8	9.5	-7.8	-40.8
Net financial items	-1.5	-2.7	-9.6	-11.5
Result for the period before tax	-29.3	6.8	-17.4	-52.3
Tax expense	-3.9	-2.2	-7.7	-6.8
Result for the period after tax	-33.2	4.6	-25.1	-59.1
Attributable to				
Parent Company shareholders	-35.8	2.5	-32.8	-62.4
Non-controlling interests	2.6	2.1	7.7	3.3
Result for the period per share, SEK				
Basic	-0.54	0.04	-0.50	-0.94
Diluted	-0.54	0.04	-0.50	-0.94
Average number of shares outstanding, thousands				
Basic	66,082	66,082	66,082	66,082
Diluted	66,082	66,082	66,082	66,082

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q4 2013	Q4 2012	Whole year 2013	Whole year 2012
Result for the period after tax	-33.2	4.6	-25.1	-59.1
Other comprehensive income				
Items that will not be transferred to the profit and loss accounts:				
- Other	0.0	0.0	0.0	0.1
Items that will be transferred to the profit and loss accounts:				
- Change in translation reserve	0.8	-0.2	0.9	-1.7
Total other comprehensive income	0.8	-0.2	0.9	-1.6
Comprehensive income for the period	-32.4	4.4	-24.2	-60.7
Attributable to:				
Parent Company shareholders	-35.0	2.3	-31.9	-64.0
Non-controlling interests	2.6	2.1	7.7	3.3

CONSOLIDATED BALANCE SHEET, SUMMARISED

SEK millions	31 December 2013	31 December 2012
Assets		
Intangible non-current assets	373.6	405.9
Other non-current assets	83.0	108.1
Total non-current assets	456.6	514.0
Trade receivables and other current assets	121.7	116.4
Cash and cash equivalents	91.8	97.3
Total current assets	213.5	213.7
Total assets	670.1	727.7
Equity pertaining to Parent Company shareholders	311.5	348.8
Equity pertaining to non-controlling interests	0.0	0.0
Total equity	311.5	348.8
Long-term liabilities	206.3	234.5
Current liabilities	152.3	144.4
Total liabilities and equity	670.1	727.7

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q4 2013	Q4 2012	Whole year 2013	Whole year 2012
Operating activities				
Operating result	-27.8	9.5	-7.8	-40.8
Depreciation/amortisation and write-downs	36.4	7.8	57.6	70.4
Tax paid	2.0	1.8	-10.7	-11.4
Other items affecting liquidity – net	-1.6	-7.9	-24.8	-25.1
Change in working capital – net	17.9	3.5	14.6	9.5
Cash flow from operating activities	26.9	14.7	28.9	2.6
Investing activities				
Acquisition of subsidiaries	0.0	-7.0	0.0	-21.6
Sale of subsidiaries	0.0	-0.4	11.4	-2.7
Other investments	-2.5	-2.8	-7.7	-19.0
Other disposals	0.6	0.0	1.0	29.0
Cash flow from investing activities	-1.9	-10.2	4.7	-14.3
Financing activities				
Acquisition of participating interest from non-controlling interests	0.0	-6.2	-11.4	-9.8
New borrowings	11.6	9.8	11.7	138.8
Repayment of loans	-8.5	1.6	-39.3	-117.4
Cash flow from financing activities	3.1	5.2	-39.0	11.6
Exchange rate differences in cash and cash equivalents	0.0	-0.1	-0.1	-0.3
Cash flow for the period	28.1	9.6	-5.5	-0.4
Cash and cash equivalents at beginning of period	63.7	87.7	97.3	97.7
Cash and cash equivalents at end of period	91.8	97.3	91.8	97.3
Interest paid	-1.1	-2.0	-4.9	-6.8
Interest received	0.6	0.5	0.6	0.7

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

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

Q4 2012	Shareholders'		
SEK millions	share	Attributable to non-controlling interests	Total
Opening balance	339.6	0.0	339.6
Result after tax	2.5	2.1	4.6
Other comprehensive income	-0.2	-	-0.2
Total comprehensive income	2.3	2.1	4.4
Issue of convertibles	1.0		1.0
Dividend to non-controlling interests		-0.6	-0.6
Sales to (+) acquisitions from (-) non-controlling interests		1.7	1.7
Reclassification of non-controlling interests		-3.2	-3.2
Revaluation, liability put option	5.9		5.9
Closing balance	348.8	0.0	348.8

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

Whole year 2012	Shareholders'		
SEK millions	share	Attributable to non-controlling interests	Total
Opening balance	409.1	0.0	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 convertibles	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
Closing balance	348.8	0.0	348.8

PARENT COMPANY PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q4 2013	Q4 2012	Whole year 2013	Whole year 2012
Operating revenues	0.3	-	0.4	-
Operating costs, incl. depreciation and amortisation	-14.5	-8.1	-40.8	-43.4
Operating result	-14.2	-8.1	-40.4	-43.4
Net financial items	25.0	-142.7	24.3	-142.2
Result after financial items	10.8	-150.8	-16.1	-185.6
Tax expense	-	-	0.1	-
Result after tax	10.8	-150.8	-16.0	-185.6

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q4 2013	Q4 2012	Whole year 2013	Whole year 2012
Result after tax	10.8	-150.8	-16.0	-185.6
Other comprehensive income:	-	-	-	-
Total other comprehensive income	-	-	-	-
Comprehensive income for the period	10.8	-150.8	-16.0	-185.6

PARENT COMPANY BALANCE SHEET, SUMMARISED

SEK millions	31 December 2013	31 December 2012
Assets		
Shares in subsidiaries	680.1	680.1
Other non-current assets	2.1	0.8
Receivables from affiliated companies	11.9	-
Total non-current assets	694.1	680.9
Other receivables	1.5	1.6
Receivables from affiliated companies	83.4	64.0
Cash and cash equivalents	83.0	82.9
Total current assets	167.9	148.5
Total assets	862.0	829.4
Total equity	677.8	693.8
Long-term liabilities	11.5	9.0
Current liabilities to affiliated companies	162.9	119.9
Other current liabilities	9.8	6.7
Total liabilities and equity	862.0	829.4

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q4 2013	Q4 2012	Whole year 2013	Whole year 2012
Operating activities				
Result after financial items	10.8	-150.8	-16.1	-185.6
Depreciation/amortisation	0.1	-	0.1	0.1
Non-cash items	0.4	162.9	1.2	162.9
Change in working capital	-21.1	-23.6	-1.1	-0.9
Cash flow from operating activities	-9.8	-11.5	-15.9	-23.5
Investing activities				
Other investments	-	-	-	-
Other disposals	-	-	-	-
Cash flow from investing activities	-	-	-	-
Financing activities				
New loans raised, convertible	-	11.1	-	11.1
Change in receivable from affiliated company	-0.2	-	-11.9	15.3
Change in liability to affiliated company	37.3	15.9	27.9	42.9
Cash flow from financing activities	37.1	27.0	16.0	69.3
Cash flow for the period	27.3	15.5	0.1	45.8
Cash and cash equivalents at beginning of period	55.7	67.4	82.9	37.1
Cash and cash equivalents at end of period	83.0	82.9	83.0	82.9
Interest paid	-1.5	-0.4	-1.5	-1.1
Interest received	1.0	0.5	1.9	1.7

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PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q4 2013	Q4 2012	Whole year 2013	Whole year 2012
Opening balance	667.0	843.6	693.8	878.4
Issue of convertible bonds	-	1.0	-	1.0
Result after tax	10.8	-150.8	-16.0	-185.6
Other comprehensive income	-	-	-	-
Closing balance	677.8	693.8	677.8	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 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 -1.8 million, of which SEK -0.4 million was for the fourth 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 fourth quarter of 2013 and 66,082,387 (66,082,387) for the whole year. There has been no dilution effect pursuant to IAS 33 with regard to the convertible bond program carried out towards the end of 2012, as convertible debts only give rise to a dilution effect when their interest per ordinary share that can be obtained upon conversion is less than the result per share before dilution.

3 Share capital

As of 31 December 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 December 2013 the Company had made use of credit of SEK 150.4 million (182.8). Of this amount, SEK 16.6 million (29.8) is classified as current borrowings and SEK 133.8 million (153.0) as long-term borrowings.

5 Acquisition/divestment of subsidiaries and additional acquisitions

In January, Global Health Partner divested its entire holding in the subsidiary Ulriksdals 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.

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.

During the fourth quarter, 30.1 percent of Stockholm Gastro Center was acquired from non-controlling interests. The purchase consideration will be paid in two stages, where 80 percent will be paid during the first half of 2014 and the remaining purchase consideration during the first quarter of 2015. The purchase consideration agreed on for payment in 2014 amounts to SEK 19.5 million, and the remaining portion, which is dependent on the result achieved in 2014, has been entered as a liability of SEK 5.4 million.

SEK millions	Total
Effect on the Group's cash and cash equivalents:	
a) Divestment of the subsidiary Ulriksdals 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
Effect on the Group's cash and cash equivalents, total net cash flow	0.2

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	1.7
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

SEK millions	Total
Acquisition of 30.1 percent of the shares outstanding in Stockholm Gastro Center:	
Purchase consideration to be paid in 2014 entered as a liability	19.5
Result-based purchase consideration to be paid in 2015 entered as a liability	5.3
Total purchase consideration	24.8
Total value of acquired assets and liabilities:	
Put option entered as a liability	-21.1
Value adjustment, put option	-3.7
Total	-24.8

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

Q4 2013 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	132.3	38.3	11.9	25.9	-	208.4
Result before goodwill write-downs	7.4	0.7	2.5	3.0	-11.4	2.2
<i>Goodwill write-downs</i>	-	-	-	-30.0	-	-30.0
Operating result	7.4	0.7	2.5	-27.0	-11.4	-27.8
Net financial items	-0.4	-0.1	-0.1	0.0	-0.9	-1.5
Result before tax	7.0	0.6	2.4	-27.0	-12.3	-29.3

Q4 2012 SEK millions	Spine/ Orthopaedics	Gastro/ Surgery	Arrhythmia/ New Specialities	Dental	Central	Total
Revenues	131.8	43.6	8.1	22.3	-	205.8
Result before goodwill write-downs	12.4	0.7	0.7	1.3	-5.6	9.5
<i>Goodwill write-downs</i>	-	-	-	-	-	-
Operating result	12.4	0.7	0.7	1.3	-5.6	9.5
Net financial items	-1.0	-0.7	-0.2	-0.8	0.0	-2.7
Result before tax	11.4	0.0	0.5	0.5	-5.6	6.8

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

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

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

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

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

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

31 December 2013				
SEK millions	Level 1	Level 2	Level 3	Total
Financial liabilities				
- Put options entered as a liability, long-term portion	-	-	44.3	44.3
- Supplementary considerations entered as a liability	-	-	7.3	7.3
- Put options entered as a liability, current portion	-	-	19.5	19.5
Total liabilities	-	-	71.1	71.1

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

8 Personnel

The average number of employees for the fourth quarter of 2013 amounted to 388 (388). For the whole of 2013 the average number of employees amounted to 404 (394).

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 2 percent (2) during the fourth quarter of the year and 2 percent (2) during the whole year.

SEK millions	Q4 2013	Q4 2012	Whole year 2013	Whole year 2012
Revenues from business operations in Sweden	174.9	166.5	615.2	574.5
Revenues from business operations in other Nordic countries	29.7	35.1	107.3	131.4
Revenues from other countries	3.8	4.2	15.2	17.4
Reported revenues	208.4	205.8	737.7	723.3

SEK millions	Q4 2013	Q4 2012	Whole year 2013	Whole year 2012
Operating result from business operations in Sweden*	6.0	7.5	9.2	6.7
Operating result from business operations in other Nordic countries	-0.2	1.7	10.9	-15.1
Operating result from other countries	-3.6	0.3	2.1	4.4
Reported operating result before goodwill write-downs	2.2	9.5	22.2	-4.0
Reported operating result after goodwill write-downs	-27.8	9.5	-7.8	-40.8

* including central costs in Sweden

10 Important events after closing day

No important events have occurred after closing day.



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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".