



INTERIM REPORT JANUARY – MARCH 2012

RECOVERY DESPITE UNCHANGED MARKET CONDITIONS

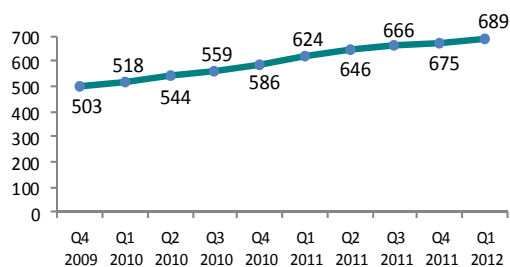
FIRST QUARTER 2012

- Sales revenues increased by 8 percent to SEK 192.4 million (178.9)
- The operating result amounted to SEK 5.0 million (10.4)
- The result before tax amounted to SEK 2.8 million (9.8)
- The result after tax amounted to SEK -1.0 million (6.0)
- The result per share amounted to SEK -0.05 SEK (0.04)
- Organic growth of -2 percent (17)
- Danish spine and orthopaedic clinic, Gildhøj, taken over
- Inauguration of Gastro Center Göteborg
- Marianne Dicander Alexandersson has been appointed new CEO of Global Health Partner and takes up her new position in August 2012

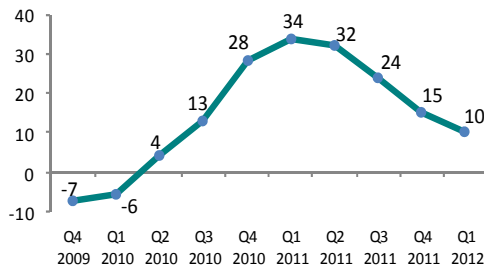
IMPORTANT EVENTS AFTER THE CLOSING DAY

- A decision has been taken to close the obesity surgery within Bariatric Center København

Revenues, rolling 12 months
SEK millions



EBITA, rolling 12 months
SEK millions



THE CEO'S COMMENTS

The negative development of results from the last two quarters of 2011 was broken as expected and the results were positive for the first quarter of 2012. All clinics, with the exception of the Nordic bariatric clinics, are performing as well as or better than in the corresponding period in 2011.

The negative effects of the so-called National Agreement in Sweden remain, both for our clinics and for an increasing number of patients. As our clinics have increased costs regarding patients from other county councils, we are to a greater extent forced to turn down referrals from County Councils which demand the lowest tendered price, i.e the price level of the local County Council.

On the positive side the insurance companies, that really appreciate our high clinical and medical expertise, continue to increase the patient flow to our Swedish and Danish clinics.



The general price pressure on specialist care services, as well as the fact that Stockholm County Council has decided to postpone the introduction of free choice of hospital care for obesity surgery indefinitely, will force us to further adapt our business in Stockholm. The free choice of hospital care, which has high political priority, has also been disregarded by the Västra Götaland region and this has had negative consequences. Referring doctors and patients can no longer choose between clinics whose services have been approved and procured by the region, but are forced to choose the cheapest, irrespective of geographic distance, specialist competence or waiting times. This is a serious deviation that is unfavourable for both patients and taxpayers and clearly contravenes the government's central directive regarding patient rights.

The measures taken during the second half of 2011 in the form of capacity adaptation and rationalization are having the expected effect and will have full impact during the second quarter this year. The positive effects on results are entirely due to internal measures. The market factors, above all in Sweden and Denmark, have not improved during the period.

Our consistent line with regard to quality is also reflected in increasing demand from the insurance companies. Unlike public sector procurement officers, insurance customers are becoming more and more observant of quality factors, which very much favours Global Health Partner.

Per Båtelson
CEO

CONSOLIDATED REVENUES AND PROFITS

Revenues

The first quarter of the year displayed strong sales figures within Service Line Spine/Orthopaedics and Dental. 15 of the Group's clinics increased their sales during the first quarter of the year compared with the same period the previous year, primarily within the above-mentioned Service Lines. Furthermore, the acquired Danish clinics have affected sales very positively. Several clinics within Service Line Bariatrics also increased their sales, but here the picture is negatively affected by strongly falling demand for the Swedish bariatric clinics. These are affected both by weakening demand on the part of private-paying patients and by strong price pressure and increased competition.

The first quarter showed growth amounting to 8 percent, where acquired growth amounted to 10 percent. During the first quarter the clinic in Prague has a new main owner and Global Health Partner's ownership now amounts to 45 percent. Global Health Partner's consolidated growth was affected negatively by the fact that the clinic is now accounted for as an associate company. Excluding this change, growth amounts to 10 percent.

SEK millions	Q1 2012	Q1 2011	Whole year 2011
Revenues	192.4	178.9	675.2
Growth, %	8	27	15
- of which organic, %	-2	17	6
- of which acquired, %	10	10	9

The percentage of revenues attributable to non-controlling interests amounted to 17 percent (17) for the first quarter of 2012.

Operating result

The operating result continued to be good or very good in many of the Group's clinics. The Swedish clinics within Service Line Spine/Orthopaedics, Dental and Arrhythmia have begun 2012 positively. Furthermore, several of the foreign clinics within Service Line Bariatrics have developed in the right direction, in particular the business in Prague.

It is true that the operating result is worse than for the corresponding quarter in 2011, but the Group sees positive development compared with the second half of 2011. However, the operating result is affected negatively by greatly weakening profitability in the Nordic bariatrics clinics.

During the first quarter of the year, the operating result was affected by one-time costs of SEK 2.6 million for acquisition processes carried out and ongoing in Denmark.

Global Health Partner has carried out cost savings both in several clinics and in the Parent Company. The cost savings focus on areas such as purchasing, IT, rationalization of processes etc. The savings will not affect either the actual or the experienced medical quality.

SEK millions	Q1 2012	Q1 2011	Whole year 2011
Operating result from operational segments*	12.1	18.0	44.4
Operating result after central costs*	5.0	10.4	15.2

* before goodwill write-downs for the whole of 2011

Revenues and operating result per geographic area

Global Health Partner continues to have Sweden and the Nordic countries as the primary areas of focus. Sweden accounted for 0 percent of the Group's total growth in the first quarter, primarily due to the considerable decrease in revenues in the Swedish bariatrics clinics. Sales in the other Nordic countries developed positively, primarily due to acquisitions carried out in Denmark.

Global Health Partner also conducts business in countries such as the Czech Republic and the United Arab Emirates. The percentage of sales deriving from countries outside the Nordic region amounted to 2 percent (4) during the first quarter of the year. The reason for the decrease in revenues is the deconsolidation of the clinic in Prague.

The operating result from the clinics in Sweden was affected negatively during the first quarter of the year by weakening demand within Service Line Bariatrics. The clinics within the other Service Lines achieved good or very good results.

The results from the clinics in the other Nordic countries were held back by start-up costs in newly started businesses, above all in Service Line Bariatrics in Denmark. A decision has been taken there after the end of the first quarter to close down the obesity surgery business. Any one-time costs will be charged against results during the coming quarters of the year.

SEK millions	Q1 2012	Q1 2011	Whole year 2011
Revenues from business operations in Sweden	157.7	157.4	577.2
Revenues from business operations in the Nordic region	30.0	13.5	66.0
Revenues from other countries	4.7	8.0	32.0
Reported revenues	192.4	178.9	675.2

SEK millions	Q1 2012	Q1 2011	Whole year 2011
Operating result from business operations in Sweden*	9.2	10.6	30.4
Operating result from business operations in the Nordic region	-5.6	0.4	-12.6
Operating result from other countries	1.4	-0.6	-2.6
Reported operating result before goodwill write-downs	5.0	10.4	15.2
Reported operating result after goodwill write-downs	5.0	-	-14.8

* including central costs in Sweden

Revenues and operating result in mature and newly started businesses

Global Health Partner divides up its business operations into a mature part and a newly started part, where the average time for a newly started clinic to reach break-even amounts to approximately 24 months. A clinic is therefore classified as mature after being operative for 24 months.

The percentage of sales from mature clinics increased in relation to the total revenues for the first quarter of 2012, but primarily due to a weakening patient flow within Service Line Bariatrics profitability fell in the mature clinics compared with the corresponding periods during the previous year. The operating margin in the mature businesses amounted to 10.2 percent (13.1) during the first quarter.

Investment costs in newly started businesses increased compared with the corresponding quarter the previous year. Resources were also injected during the first quarter to enable an expanded and more efficient infrastructure.

SEK millions	Q1 2012	Q1 2011	Whole year 2011
Revenues from the Group's mature businesses	185.4	160.0	625.8
Revenues from newly opened clinics	7.0	18.9	49.4
Reported revenues	192.4	178.9	675.2

SEK millions	Q1 2012	Q1 2011	Whole year 2011
Operating result from the Group's mature businesses	18.9	21.0	67.0
Operating result from newly opened clinics and development activities	-13.9	-10.6	-51.8
Reported operating result before goodwill write-downs	5.0	10.4	15.2
Reported operating result after goodwill write-downs	5.0	-	-14.8

Net financial items and result after tax

Net financial items for the first quarter of 2012 amounted to SEK -2.2 million (-0.6). Of the tax burden for the first quarter of 2012, SEK -4.1 million (-3.7) consisted of estimated current tax.

The result after tax for the first quarter of 2012 amounted to SEK -1.0 million (6.0), of which SEK -3.5 million (2.9) was attributable to the Parent Company's shareholders. As majority shareholdings vary between the different clinics, the Parent Company's shareholders' percentage share of the net result can vary over time, depending on the results in the different clinics. Both the tax expense and the percentage of the result attributable to the Parent Company's shareholders were affected negatively by the fact that the Group's clinics which are more than 90% owned, mainly within Service Line Bariatrics (both in Sweden and in the other countries), performed worse than during the same periods the previous year.

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

CASH FLOW AND FINANCIAL POSITION

SEK millions	Q1 2012	Q1 2011	Whole year 2011
Cash flow from operating activities	-8.1	0.0	6.0
Cash flow from investing activities	-23.7	-6.7	-56.2
Cash flow from financing activities	9.4	9.2	10.9
Exchange rate differences in cash and cash equivalents	-0.2	-0.1	0.0
Cash flow	-22.6	2.4	-39.3

The cash flow from operating activities included changes in working capital of SEK -10.2 million (-7.2) for the first quarter of 2012. Investing activities during the first quarter consisted primarily of investments in Gildhøj.

The Group's cash and cash equivalents amounted to SEK 75.1 million (139.4) at 31 March 2012. Global Health Partner has a controlling influence in all profitable and cash-generating subsidiaries.

External borrowings amounted to SEK 183.1 million (133.8) at 31 March 2012.

KEY RATIOS – QUARTERLY REVIEW

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEK millions	2012	2011	2011	2011	2011	2010	2010	2010
Revenues	192.4	186.8	129.1	180.4	178.9	177.6	108.8	158.5
EBITDA	12,1	10,8	-4,1	18,9	16,2	19,3	1,8	19,3
EBITA	5.0	3.5	-11.7	13.0	10.4	12.5	-4.1	15.3
EBITA, adjusted	5.0	3.5	-11.7	13.0	10.4	12.5	-4.1	15.3
Operating margin, adj. %	2.6	1.9	-9.1	7.2	5.8	7.0	-3.8	9.7
Result per share, SEK	-0.05	-0.46	-0.19	0.09	0.04	0.13	-0.07	0.09
Cash flow from operating activities per share, SEK	-0.12	0.17	-0.27	0.19	0.00	0.38	-0.09	0.06
Cash flow per share, SEK	-0.34	0.04	-0.40	-0.27	0.04	0.07	-0.19	-0.10
Equity/assets ratio, % *	50	54	54	55	54	54	68	67
Net loan debt	-102.3	58.2	66.2	10.6	-6.8	-14.1	-9.0	-20.0
Equity per share, SEK	6.08	6.18	6.65	6.83	6.84	6.80	7.41	7.53
Return on equity, %	Neg.	Neg.	3.0	4.7	4.9	4.2	Neg.	Neg.

Definitions

Operating margin (adjusted)

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

Result per share

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

Cash flow from operating activities per share

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

Cash flow per share

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

Equity/assets ratio

Total equity as a percentage of the total assets. *The equity/assets ratio has been recalculated as from Q4 2010 as an effect of changed accounting principles.

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

Equity attributable to the Parent Company's shareholders per outstanding share at the end of the period.

Return on equity

Rolling 12 months result after tax as a percentage of the average equity.

PERFORMANCE BY SERVICE LINE

The Global Health Partner Group has four operating segments: Spine/Orthopaedics, Dental, Bariatrics and Arrhythmia. The result for each segment includes segment-specific development costs, such as IT, market analyses and preparations for clinic start-ups.

SPINE/ORTHOPAEDICS

As from 1 January 2012 Service Line Spine and Service Line Orthopaedics have been combined and form one Service Line. The reason for combining them is to make better use of synergies and follow-up. It can be noted that many clinics both in and outside Sweden often run these two businesses together to make the best use of infrastructure.

Service Line Spine/Orthopaedics 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 eight clinics.

SEK millions	Q1 2012	Q1 2011	Change %	Whole year 2011
Revenues	124.0	97.5	27	379.6
Operating result	12.5	14.1		35.3
Operating margin, %	10	14		9

Service Line Spine displayed very good production within both spine and orthopaedic surgery during the first quarter of the year. Growth during the quarter was good and amounted to 27 percent. Growth was primarily driven by the acquisitions in Denmark, while organic growth amounted to 5 percent

There is very great patient pressure on our Swedish clinics, but the operating result is affected negatively by lower operating margins in the acquired Danish businesses and by one-time costs for the carrying out of the acquisitions. All Swedish clinics achieved very good results.

The operating result is reported after segment-specific development costs, which amounted to SEK -2.3 million (-0.8) for the first quarter of 2012.

DENTAL

Service Line Dental conducts business within specialist dentistry via three clinics.

SEK millions	Q1 2012	Q1 2011	Change %	Whole year 2011
Revenues	25.4	22.3	14	92.3
Operating result	2.1	1.2		6.5*
Operating margin, %	8	5		7

* before goodwill write-downs

Service Line Dental displayed sales growth of 14 percent for the first quarter of 2012, despite an implant market that continued to weaken. This was due to an increased patient flow after hard processing of the market during the final quarters of 2011.

As from January 2012 the clinics have made changes in the senior management structure, with a view to stimulating the use of synergies between the clinics. This has had a certain positive effect during the latter part of the quarter and together with the increased revenues is the reason why the operating margin has been affected positively.

The operating result is reported after segment-specific development costs, which amounted to SEK -0.1 million (-0.2) for the first quarter of 2012.

BARIATRICS

Service Line Bariatrics conducts business within the treatment and surgery of obesity via ten clinics, within gastroenterology via three clinics and within maternal healthcare via one clinic.

SEK millions	Q1 2012	Q1 2011	Change %	Whole year 2011
Revenues	35.0	51.4	-32	174.7
Operating result	-3.8	1.4		-0.2
Operating margin, %	-11	3		0

Service Line Bariatrics displayed negative growth during the first quarter, primarily as the result of a changed patient structure and weakening demand at the clinics in Stockholm and Lund. The clinic in Stockholm won a County Council agreement with Västra Götaland towards the end of 2011. The patient flow from the agreement is delayed and is not expected to start up before the latter part of the second quarter of the year.

Several of the segment's other clinics displayed increased sales compared with the corresponding quarter the previous year.

The Danish obesity surgery business that was opened during the autumn of 2010 was immediately hit, just like the other Bariatrics clinics in the Danish market, by the changed public reimbursement rules. Despite tough cost-cutting measures during 2011 and the beginning of 2012, the clinic had a significant negative effect on profitability in the segment during the first quarter of the year. As no improvement in the market can be seen within a reasonable length of time, the decision was made after the end of the first quarter of the year to close the obesity surgery business. Any one-time costs as a result of the decision will affect the profit and loss accounts during the coming quarters of the year.

At the beginning of 2012 ownership of the clinic in Prague was spread, as a result of which the holding is reported as an associated company in the Group. The clinic has developed positively during the year and the effect on the Group's profit and loss accounts is limited during the first quarter of the year.

Global Health Partner started a new gastro clinic in central Gothenburg during the first quarter and thereby established its third specialist clinic for gastroenterology and endoscopy in Sweden. Gothenburg is a natural step in the expansion of Global Health Partner's gastro business as the number of private health providers is small and with a significantly lower capacity than Stockholm.

Development costs for further expansion amounted to SEK -1.9 million (-1.6) during the first quarter of 2012.

ARRHYTHMIA

Service Line Arrhythmia conducts business within the treatment of arrhythmia at one clinic.

SEK millions	Q1 2012	Q1 2011	Change %	Whole year 2011
Revenues	8.0	7.7	4	28.6
Operating result	1.3	1.3		2.8
Operating margin, %	16	17		10

Service Line Arrhythmia displayed a stable increase in sales for the first quarter of 2012, with a continued good operating margin. The clinic has a stable booking situation for coming quarters, but there is still spare capacity for further patients. The clinic specialises in the treatment of disturbances of the heart's rhythm, arrhythmias. The treatment is performed using the very latest technology and the clinic was the first centre in Sweden to perform ablations using magnetic navigation. This technology reduces the risk of complications and enables good efficiency in the business.

Segment-specific development costs of SEK -0.4 million (-0.6) were charged to the operating result during the first quarter of 2012.

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 -7.1 million (-7.6) during the first quarter of 2012.

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. Management and control are carried out via corporate governance and the following up of results. Two thirds 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 healthcare sector. Any costs incurred for services provided to individual clinics are invoiced at commercial rates and are thus not included in central costs. Segment-specific costs are also allocated to the respective segments.

TRANSACTIONS WITH RELATED PARTIES

Dividend of SEK 4.4 million was paid to non-controlling interests.

No other significant transactions have been carried out with related parties during the first quarter.

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 2011, pages 43-44. In the company's assessment, there have been no further significant risks during 2012 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 845.1 million (845.1) at 31 March 2012 while cash and cash equivalents were SEK 22.1 million (7.7). The Parent Company did not make any investments in non-current assets during the first quarter of 2012 (-). The result before tax amounted to SEK -11.3 million (-10.1) for the first quarter of 2012.

FINANCIAL INFORMATION – CALENDAR 2012

The 2012 Annual General Meeting of Global Health Partner AB (publ) will be held on Thursday 3 May 2012 at 4 p.m. in SE Banken's premises in Gothenburg. The last day to give notice of intent to attend was 26 April 2012.

Annual General Meeting 2012	3 May 2012
Interim report January-June 2012	17 July 2012
Interim report January-September 2012	2 November 2012

27 April 2012
Gothenburg
Global Health Partner AB (publ)

Per Båtelson
CEO

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 27 April 2012 at 8.00 a.m. CET.

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

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

CONSOLIDATED PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q1 2012	Q1 2011	Whole year 2011
Revenues	192.4	178.9	675.2
Other operating income	0.8	1.2	18.4
Total income	193.2	180.1	693.6
Operating costs	-188.2	-169.7	-708.4
Operating result	5.0	10.4	-14.8
Net financial items	-2.2	-0.6	-3.9
Result before tax	2.8	9.8	-18.7
Tax expense	-3.8	-3.8	-9.9
Result after tax	-1.0	6.0	-28.6
Attributable to			
Parent Company shareholders	-3.5	2.9	-33.8
Non-controlling interests	2.5	3.1	5.2
Result per share, SEK			
Basic	-0.05	0.04	-0.51
Diluted	-0.05	0.04	-0.51
Average number of shares, thousands			
Basic	66,082	65,737	65,933
Diluted	66,082	65,737	65,933

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q1 2012	Q1 2011	Whole year 2011
Result after tax	-1.0	6.0	-28.6
Other comprehensive income:			
- Other	-	-	0.1
- Change in translation reserve	-0.7	-1.2	-0.2
Total other comprehensive income	-1.7	-1.2	-0.1
Comprehensive income for the period	-1.7	4.8	-28.7
Attributable to:			
Parent Company shareholders	-4.2	1.7	-34.0
Non-controlling interests	2.5	3.1	5.3

CONSOLIDATED BALANCE SHEET, SUMMARISED

SEK millions	31 March 2012	31 March 2011	31 December 2011
Assets			
Intangible non-current assets	437.4	473.2	422.9
Other non-current assets	154.8	115.0	133.1
Total non-current assets	592.2	588.2	556.0
Trade and other receivables	131.7	107.4	104.0
Cash and cash equivalents	75.1	139.4	97.7
Total current assets	206.8	246.8	201.7
Total assets	799.0	835.0	757.7
Equity pertaining to Parent Company shareholders	401.5	449.6	408.1
Equity pertaining to non-controlling interests	1.2	5.2	1.0
Total equity	402.7	454.8	409.1
Long-term liabilities	246.9	262.0	235.6
Current liabilities	149.4	118.2	113.0
Total liabilities and equity	799.0	835.0	757.7

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q1 2012	Q1 2011	Whole year 2011
Operating activities			
Operating result	5.0	10.4	-14.8
Depreciation/amortisation and write-downs	7.1	5.8	56.5
Tax paid	-7.9	-6.2	-10.3
Other items affecting profit and liquidity – net	-2.1	-2.8	-9.8
Change in working capital – net	-10.2	-7.2	-15.6
Cash flow from operating activities	-8.1	0.0	6.0
Investing activities			
Acquisition of subsidiaries	-14.6	-19.8	-49.6
Sale of subsidiaries	-1.3	-	-
Other investments	-7.8	-5.5	-26.1
Other disposals	-	18.6	19.5
Cash flow from investing activities	-23.7	-6.7	-56.2
Financing activities			
New borrowings	11.9	10.0	16.3
Repayment of loans	-2.5	-0.8	-5.4
Cash flow from financing activities	9.4	9.2	10.9
Exchange rate differences in cash and cash equivalents	-0.2	-0.1	-
Cash flow for the period	-22.6	2.4	-39.3
Cash and cash equivalents at beginning of period	97.7	137.0	137.0
Cash and cash equivalents at end of period	75.1	139.4	97.7
Interest paid	-2.1	-1.3	-6.6
Interest received	-	-	1.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

Q1 2012 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	408.1	1.0	409.1
Result after tax	-3.5	2.5	-1.0
Other comprehensive income	-0.7	0.0	-0.7
Dividend to non-controlling interests		-4.4	-4.4
Transfer of surplus value between majority owners and non-controlling interests	-2.4	2.4	
Sales to (+) acquisitions from (-) non-controlling interests		-0.3	-0.3
Closing balance	401.5	1.2	402.7

Q1 2011 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	447.3	5.4	452.7
Result after tax	2.9	3.1	6.0
Other comprehensive income	-1.2	-	-1.2
Dividend to non-controlling interests		-2.7	-2.7
Transfer of surplus value between majority owners and non-controlling interests	0.6	-0.6	
Closing balance	449.6	5.2	454.8

Whole year 2011 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	447.3	5.4	452.7
Result after tax	-33.8	5.2	-28.6
Other comprehensive income	-0.2	0.1	-0.1
Dividend to non-controlling interests		-6.3	-6.3
Subscription for new shares	4.0		4.0
Transfer of surplus value between majority owners and non-controlling interests	-9.2	9.2	
Sales to (+) acquisitions from (-) non-controlling interests		-12.6	-12.6
Closing balance	408.1	1.0	409.1

PARENT COMPANY PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q1 2012	Q1 2011	Whole year 2011
Operating revenues		-	-
Operating costs, incl. depreciation and amortisation	-11.5	-10.2	-41.9
Operating result	-11.5	-10.2	-41.9
Net financial items	0.2	0.1	35.1
Result after financial items	-11.3	-10.1	-6.8
Tax expense	-	-	-
Result after tax	-11.3	-10.1	-6.8

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q1 2012	Q1 2011	Whole year 2011
Result after tax	-11.3	-10.1	-6.8
Other comprehensive income:	-	-	-
Total other comprehensive income	-	-	-
Comprehensive income for the period	-11.3	-10.1	-6.8

PARENT COMPANY BALANCE SHEET, SUMMARISED

SEK millions	31 March 2012	31 March 2011	31 December 2011
Assets			
Shares in subsidiaries	845.1	845.1	845.1
Other non-current assets	0.1	0.3	0.1
Receivables from Group companies	5.7	19.4	15.3
Total non-current assets	850.9	864.8	860.5
Other receivables	1.5	1.8	1.6
Receivables from Group companies	60.5	2.4	43.8
Cash and cash equivalents	22.1	7.7	37.1
Total current assets	84.1	11.9	82.5
Total assets	935.0	876.7	943.0
Total equity	867.1	871.1	878.4
Long-term liabilities	0.2	0.2	0.3
Current liabilities to Group companies	62.3	-	58.7
Other current liabilities	5.4	5.4	5.6
Total liabilities and equity	935.0	876.7	943.0

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q1 2012	Q1 2011	Whole year 2011
Operating activities			
Result after financial items	-11.5	-10.2	-6.8
Depreciation/amortisation	-	0.1	0.3
Change in working capital	0.5	19.8	9.4
Cash flow from operating activities	-11.0	9.7	-15.9
Investing activities			
Other investments	-	-	-
Other disposals	-	-	-
Cash flow from investing activities	-	-	-
Financing activities			
Change in receivable from Group companies	-7.6	-8.7	-12.4
Change in liability to Group companies	3.6	-	58.7
Cash flow from financing activities	-4.0	-8.7	46.3
Cash flow for the period	-15.0	1.0	30.4
Cash and cash equivalents at beginning of period	37.1	6.7	6.7
Cash and cash equivalents at end of period	22.1	7.7	37.1
Interest paid	-0.3	-	-0.6
Interest received	0.5	0.1	1.4

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q1 2012	Q1 2011	Whole year 2011
Opening balance	878.4	881.2	881.2
New share issue	-	-	4.0
Result after tax	-11.3	-10.1	-6.8
Other comprehensive income	-	-	-
Closing balance	867.1	871.1	878.4

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, including interpretations from IFRIC (International Financial Reporting Interpretations Committee). 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 million).

The effect on the result of the personnel warrants program that was approved by the Extraordinary General Meeting of the shareholders on 27 November 2009 amounts to less than SEK -0.1 million (0.0) for the first quarter of 2012. The cost of the personnel warrants program is distributed over the vesting period of three years and social security contributions are recorded as a provision until their final value is determined.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and in accordance with RFR1 of the Swedish Financial Reporting Board, and for the Parent Company RFR2. Accounting principles that have been applied are in accordance with what is stated in the Annual Report 2011 except for a number of minor changes in existing standards and new interpretations that came into force on 1 January 2012. These are not assessed to have any significant impact on the Group's or the Parent Company's results, financial position or disclosures. For further information on the accounting rules, please refer to Global Health Partner's Annual Report for 2011, pages 51-55.

2 Result per share

The result per share has been calculated by the majority's share of the result after tax being divided by the average number of outstanding ordinary shares during the period - these amounted to 66,082,387 (65,736,714) for the first quarter of 2012. According to IAS 33, warrants and subscription warrants give rise to dilution when the average price of the ordinary shares during the period is greater than the strike price for the warrants or the subscription warrants. This has not been the case for the first quarter and there is no dilution for the period.

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3 Share capital

As of 31 March 2012 there were 66,082,387 outstanding ordinary shares (65,736,714) with a nominal value of SEK 1 per share.

4 Current and long-term interest-bearing borrowings

As of 31 March 2012 the Company had secured loans of SEK 183.1 million (133.8). Of this amount, SEK 30.0 million (7.5) is classified as current borrowings and SEK 153.1 million (126.3) as long-term borrowings.

5 Acquisition/disposal of subsidiaries

The former subsidiary OB Klinika in Prague is an associated company as from the first quarter of 2012 after the spreading of ownership that was carried out. The spreading of ownership was carried out through a rights issue. The effect on the Group's cash and cash equivalents amounted to SEK -1.3 million.

Gildhøj was consolidated as from 1 February 2012 and the purchase consideration was also paid during the first quarter. The acquisition affected the Group's cash and cash equivalents by SEK -14.4 million.

During the first quarter the acquisition of 5 percent of the shares in Kirurgkliniken from non-controlling interests was paid for. The agreed purchase consideration amounted to SEK 0.2 million, which also affected the Group's cash and cash equivalents during the period.

SEK millions	Total
Effect on the Group's cash and cash equivalents:	
a) Deconsolidation of OB Klinika, Prague	-1.3
b) Payment of purchase consideration, 5 percent of Kirurgkliniken	-0.2
c) Acquisition of shares in Gildhøj	-14.4
Effect on the Group's cash and cash equivalents, total net outflow	-15.9

SEK millions	Total
a) Effects of the deconsolidation of OB Klinika, Prague on the Group's results and financial position:	
Share of equity after reclassification as associated company	1.7
Total value of assets and liabilities disposed of	-2.1
Total effect on results	-0.4
Specification of deconsolidated net assets:	
Share of equity	1.7
Goodwill	-0.6
Receivable from affiliated company	4.2
Property, plant and equipment	-5.3
Inventories	-0.2
Trade and other receivables	-4.4
Cash and cash equivalents	-1.3
Current liabilities	5.9
Non-controlling interests	-2.1
Deconsolidated net assets	-2.1

SEK millions	Total
b) Acquisition of shares in Gildhøj Privathospital ApS (85 percent):	
Purchase consideration settled in cash	13.5
Acquisition costs	0.9
Assessed put option entered as a liability	2.9
Supplementary consideration entered as a liability	5.8
Total purchase consideration	23.1
Total value of acquired assets	6.8
Acquisition costs	0.9
Goodwill	15.4
Specification of acquired net assets:	
Property, plant and equipment	24.9
Inventories	0.4
Trade and other receivables	10.8
Cash and cash equivalents	0.0
Deferred tax	-1.3
Current liabilities	-8.6
Long-term liabilities	-18.2
Liability regarding full goodwill	-1.2
Acquired net assets	6.8

6 Segment reporting

The Global Health Partner Group has four Service Lines which are reported as four segments: Spine/Orthopaedics, Dental, Bariatrics and Arrhythmia. These are reported separately under the heading "Performance by Service Line" (see page 6).

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

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

SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Total assets	438.9	149.9	88.7	27.6	93.9	799.0
<i>Of which goodwill</i>	284.3	105.9	41.8	2.9	-	434.9
Total liabilities	126.2	22.5	34.1	13.6	199.9	396.3
<i>Of which interest-bearing liabilities</i>	48.0	6.7	8.8	9.9	109.7	183.1
Depreciation/amortisation and write-downs	-3.7	-0.9	-1.5	-1.0	-	-7.1

At 31 March 2011, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Total assets	396.0	188.3	135.7	30.5	84.5	835.0
<i>Of which goodwill</i>	261.8	135.9	68.6	2.9	-	469.2
Total liabilities	62.5	20.6	89.7	15.9	191.5	380.2
<i>Of which interest-bearing liabilities</i>	9.6	6.8	4.3	13.1	100.0	133.8
Depreciation/amortisation and write-downs	-2.0	-0.8	-1.9	-1.0	-0.1	-5.8

At 31 December 2011, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Total assets	372.4	148.1	105.1	27.0	105.1	757.7
<i>Of which goodwill</i>	268.8	105.9	42.4	2.9	-	420.0
Total liabilities	87.1	20.1	36.4	14.2	190.8	348.6
<i>Of which interest-bearing liabilities</i>	32.1	6.7	8.2	10.7	99.4	157.1
Depreciation/amortisation and write-downs	-10.7	-33.3	-8.2	-4.1	-0.2	-56.5

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7 Personnel

The average number of employees for the first quarter of 2012 amounted to 355 (367).

8 Important events after the closing day

The decision to close down the Danish bariatrics business was taken after the closing day. Any one-time costs for closing down the business will be charged to coming quarters.



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Global Health Partner is an internationally active healthcare provider that operates specialist clinics in a select number of treatment areas through the application of a business model that is unique in the healthcare industry, where leading doctors become partners and shareholders. Multiple clinics with high patient volumes within the same area of treatment produce increased efficiency and higher quality, which is the cornerstone of the clinics' and Global Health Partner's business philosophy – "Quality through Specialisation".