



YEAR-END REPORT 2012

IMPROVED RESULTS IN THE BUSINESS

- Cost-cutting measures beginning to have an effect
- Strong patient flow in all spine and orthopaedic clinics
- Decreased vulnerability as a result of greater proportion of free-choice and insurance company patients
- Divestment of businesses has contributed to stronger balance sheet and an improved financial position

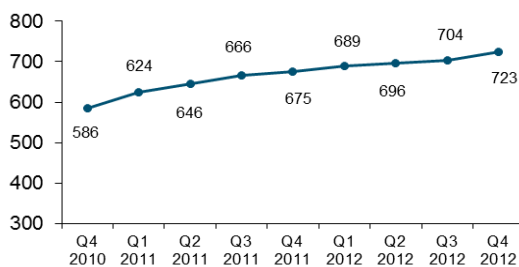
FOURTH QUARTER 2012

- Revenues increased by 10 percent to SEK 205.8m (186.8)
- EBITDA amounted to SEK 17.3m (10.8)
- The operating result before goodwill write-downs (EBITA) amounted to SEK 9.5m (3.5)
- The operating result (EBIT) amounted to SEK 9.5m (-26.5)
- The result before tax (EBT) amounted to SEK 6.8m (-27.7)
- The result after tax (EAT) amounted to SEK 4.6m (-29.4)
- The result per share amounted to SEK 0.04 (-0.46)

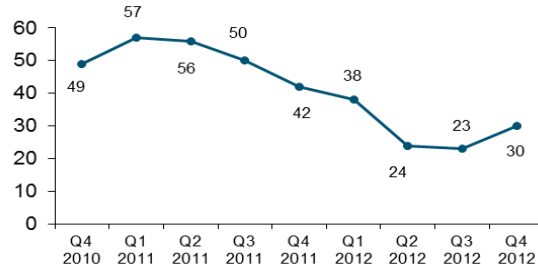
WHOLE YEAR 2012

- Revenues increased by 7 percent to SEK 723.3m (675.2)
- EBITDA amounted to SEK 29.6m (41.7)
- The operating result before goodwill write-downs of SEK 36.8m (EBITA) amounted to SEK -4.0m (15.2)
- The operating result (EBIT) amounted to SEK -40.8m (-14.8)
- The result before tax (EBIT) amounted to SEK -52.3m (-18.7)
- The result after tax (EAT) amounted to SEK -59.1m (-28.6)
- The result per share amounted to SEK -0.94 (-0.51)

Revenues, rolling 12 months
SEK millions



EBITDA, rolling 12 months
SEK millions



THE CEO'S COMMENTS

We are very pleased with how we ended the year. Sales were the highest they have ever been for a single quarter in Global Health Partner's history. Results also increased substantially, which is due, amongst other things, to lower costs, both at the Group level and in the clinics. We took several important steps during the year, even if sales and profits are still not at a satisfactory level. The most important thing is our increasing focus, both geographically and operationally.

Our main geographic focus is now to conduct specialist healthcare mainly in the Nordic region. As a consequence of this focus we have now sold several clinics, including the businesses in Prague and Cairo. At the same time we have acquired new clinics during the year which complement our current business, for example a gastro clinic at Odenplan in Stockholm and an orthopaedic clinic in Gildhøj in Denmark. We also opened an orthopaedic clinic in Malmö that specialises in sports injuries and hand surgery, Ortho Center Skåne, and during the spring a new gastroenterology clinic was started, Gastro Center Göteborg.



These are businesses that are in line with our main focus since we have a high level of expertise in these areas, and there are opportunities here to create considerable synergies in terms of the revenue and cost side.

We see continuing price pressure in specialist healthcare across the board, partly since a growing part of healthcare in the Nordic region is handled by private clinics. At the same time Global Health Partner benefits from the fact that the quality perspective is being given increasing prominence in the public debate, which hopefully will result in a shift of focus from price to quality in public procurement processes.

We are increasingly focusing on achieving synergies and reduced costs in our business. We have accomplished a good deal here, but there is still a lot of fine-tuning that remains to be done. It is a matter of all the time being more and more efficient.

There is good underlying growth in our field, so it is also important to attract patients to the clinics through the public system, via insurance companies and not least where patients themselves are able to choose. The development of increasing patient power will be to our advantage. The Patient Power Inquiry was presented recently, and it proposes, amongst other things, a new patient law that will clarify patients' options and give patients more power and freedom to choose their own healthcare. In addition it can be noted that the free choice of hospital care ("vårdvalet") is having an increasing impact, above all in Stockholm where, for example, it is the turn of spine surgery and orthopaedics this autumn, something that we assess is in our favour.

During 2013 we will continue to develop and expand the business in line with our strategy at the same time as we will continue with our internal process of becoming more efficient, so as to be able to achieve synergies as far as possible, both on the cost side and the revenue side.

Marianne Dicander Alexandersson
CEO

CONSOLIDATED REVENUES AND PROFITS

Revenues

The fourth quarter displayed a positive break in the trend, as the Group again displayed organic growth. This was due, amongst other things, to increased capacity at Löwenströmska Hospital, the location of spine and orthopaedic clinics that are important to the Group, and to the fact that the Västra Götaland region has reinstated freedom of choice for spine and orthopaedic patients. However, growth was limited by continuing low prices in most areas. Sales were also affected negatively by the fact that the Group decided to close down or divest some of the smaller businesses, primarily within Service Line Bariatrics.

Acquired growth stems mainly from the acquisition of Gildhøj Privathospital in February 2012.

The fourth quarter displays a continued strong patient flow in many of the Group's clinics. The continued downward pressure on prices vis-à-vis the County Councils was counteracted to a certain extent by Global Health Partner's increasingly strong position in the insurance company market and by continued strong demand in the Stockholm market.

Total growth for the quarter amounted to 10 percent and 7 percent for the whole year. It can be noted that growth for the year has been reduced by 2 percent due to the deconsolidation of the clinic in Prague earlier in the year.

SEK millions	Q4 2012	Q4 2011	Whole year 2012	Whole year 2011
Revenues	205.8	186.8	723.3	675.2
Growth*, %	10	5	7	15
- of which organic, %	2	-3	0	6
- of which acquired, %	8	8	7	9

* affected negatively by the deconsolidation of the holding in Prague

The percentage of revenues attributable to non-controlling interests amounted to 14 percent (16) for the fourth quarter of 2012. For the whole year the percentage of revenues attributable to non-controlling interests amounted to 16 percent (15).

Operating result

For the fourth quarter of the year the Group displayed a considerably improved operating result, affected both by increased volumes in Spine/Orthopaedics and successful work to reduce costs within Bariatrics. The operating result improved from SEK 3.5 million to SEK 9.5 million, but adjusted for one-time revenues the improvement in the business amounts to just over SEK 15 million, from SEK -8.9 to SEK 6.7 million.

The operating result was affected throughout 2012 by low prices in the Swedish and Danish healthcare market, and thus there are greater and greater demands for efficiency and high volumes. The operating result for the whole year amounts to SEK -4.0 million, in comparison with SEK 15.2 million the previous year. However, the trend during 2012 is positive when the improved result for the fourth quarter of the year is taken into account.

The Group will continue to focus on making the clinics' processes and flows more efficient, but without compromising the actual and the experienced quality.

The operating result for the whole year was affected by one-time costs for adaptation of capacity, the closing down of the obesity surgery business in Denmark and sale of the businesses in Cairo and Prague. These one-term costs amounted to SEK -5.9 million for the whole year, of which SEK -1.3 million was charged to the fourth quarter. Furthermore, the operating result was affected positively by the capital gain of SEK 8.6 million from the sale of the property in Nacka that was carried out during the third quarter.

SEK millions	Q4 2012	Q4 2011	Whole year 2012	Whole year 2011
Operating result from operational segments before write-downs, depreciation and amortisation	22.9	17.7	58.1	70.7
Operating result before write-downs, depreciation and amortisation after central costs (EBITDA)	17.3	10.8	29.6	41.7
Operating result from operational segments*	15.1	10.4	24.6	44.4
Operating result after central costs* (EBITA)	9.5	3.5	-4.0	15.2

* before goodwill write-downs for the whole of 2011 and 2012

Revenues and operating result per geographic area

Business operations in Sweden accounted for some growth during the fourth quarter, despite price pressure and lower publicly financed volumes in certain areas, which is primarily due to increased capacity in Stockholm and reinstated freedom of choice in the Västra Götaland region with regard to spine and orthopaedic treatments. Revenues in the other Nordic countries developed positively, despite the closing down and divestment of two clinics, primarily due to acquisitions carried out in Denmark.

Global Health Partner also conducted business in countries such as the Czech Republic and the United Arab Emirates during the year. The percentage of sales deriving from countries outside the Nordic region amounted to 2 percent (5) during the whole of 2012 and to 2 percent (4) during the fourth quarter of the year. The reason for the decrease in revenues is the deconsolidation of the clinic in Prague. The clinics in Cairo and Prague were sold during the fourth quarter and after the end of the reporting period.

The operating result from the clinics in Sweden was affected positively during the period, but comparability is affected by considerable one-time revenues during the fourth quarter of 2011. Business operations in the other Nordic region also developed positively, partly due to the closing of down of obesity surgery in Copenhagen during the second quarter of 2012.

SEK millions	Q4 2012	Q4 2011	Whole year 2012	Whole year 2011
Revenues from business operations in Sweden	166.5	156.9	574.5	577.2
Revenues from business operations in the Nordic region	35.1	22.8	131.4	66.0
Revenues from other countries	4.2	7.1	17.4	32.0
Reported revenues	205.8	186.8	723.3	675.2

SEK millions	Q4 2012	Q4 2011	Whole year 2012	Whole year 2011
Operating result from business operations in Sweden*	7.5	10.5	6.7	30.4
Operating result from business operations in the Nordic region	1.7	-4.4	-15.1	-12.6
Operating result from other countries	0.3	-2.6	4.4	-2.6
Reported operating result before goodwill write-downs	9.5	3.5	-4.0	15.2
Reported operating result after goodwill write-downs	9.5	-26.5	-40.8	-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 both the whole year and the fourth quarter of 2012, but profitability fell compared with the corresponding periods during the previous year. The operating margin in the mature businesses amounted to 9.6 percent (11.5) during the fourth quarter and 7.0 percent (10.7) during the whole year. Income from the sale of the property in Nacka (the Dental segment) was attributed to the mature businesses.

Investments in newly started businesses decreased compared with the corresponding quarter during the previous year. Resources were also injected during the period to enable an expanded and more efficient infrastructure.

SEK millions	Q4 2012	Q4 2011	Whole year 2012	Whole year 2011
Revenues from the Group's mature businesses	194.6	175.9	686.2	625.8
Revenues from newly opened clinics	11.2	10.9	37.1	49.4
Reported revenues	205.8	186.8	723.3	675.2

SEK millions	Q4 2012	Q4 2011	Whole year 2012	Whole year 2011
Operating result from the Group's mature businesses*	18.7	20.2	47.7	67.0
Operating result from newly opened clinics and development activities	-9.2	-16.7	-51.7	-51.8
Reported operating result before goodwill write-downs	9.5	3.5	-4.0	15.2
Reported operating result after goodwill write-downs	9.5	-26.5	-40.8	-14.8

* includes adjustment of supplementary consideration that affected the result positively by SEK 2.9 million during the fourth quarter and the whole of 2012. During 2011 a supplementary consideration was adjusted with regard to a previous acquisition within Bariatrics, which positively affected the result in the fourth quarter and the whole of 2011 by SEK 12.4 million.

Net financial items and result after tax

Net financial items amounted to SEK -2.7 million (-1.2) for the fourth quarter of 2012 and SEK -11.5 million (-3.9) for the whole of 2012. The figure for the whole of 2012 includes a write-down of a loan receivable of SEK 4.3 million from an associated company. Of the tax burden for the fourth quarter of 2012, SEK -1.6 million (-1.1) consisted of estimated current tax. For the whole of 2012 the corresponding figure amounted to SEK -6.3 million (-10.2).

The result after tax for the fourth quarter of 2012 amounted to SEK 4.6 million (-29.4), of which SEK 2.5 million (-30.1) was attributable to the Parent Company's shareholders. The corresponding figure for the whole of 2012 was SEK -59.1 million (-28.6), of which SEK -62.4 million (-33.8) was attributable to the Parent Company's shareholders. Of the result SEK -36.8 million is attributable to the write-down of goodwill for the whole of 2012, which was carried out during the third quarter.

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

SEASONAL VARIATIONS

Global Health Partner's business is affected by seasonal variations, in particular round about the summer holiday. As most of the Group's clinics completely close down during a few summer weeks, both sales and the operating result and cash flow are affected negatively during the third quarter. In order to facilitate understanding of the development of the Group's business, both revenues and the operating result before depreciation and amortisation (EBIDTA) 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	Q4 2012	Q4 2011	Whole year 2012	Whole year 2011
Cash flow from operating activities	14.7	11.3	2.6	6.0
Cash flow from investing activities	-10.2	-4.8	-14.3	-30.5
Cash flow from financing activities	5.2	-3.3	11.6	-14.8
Exchange rate differences in cash and cash equivalents	-0.1	-0.3	-0.3	0.0
Cash flow	9.6	2.9	-0.4	-39.3

The cash flow from operating activities included changes in operating capital of SEK 3.5 million (3.3) for the fourth quarter of 2012 and SEK 9.5 million (-15.6) for the whole of 2012. Investing activities during the fourth quarter of 2012 consisted primarily of assets for the business at Stockholm Gastro Center.

The Group's cash and cash equivalents amounted to SEK 97.3 million (97.7) at 31 December 2012. Global Health Partner has a controlling influence in all profitable and cash-generating subsidiaries.

External borrowings amounted to SEK 182.8 million (157.1) at 31 December 2012.

KEY RATIOS – QUARTERLY REVIEW

SEK millions	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Revenues	205.8	137.8	187.3	192.4	186.8	129.1	180.4	178.9
EBITDA	17.3	-4.9	5.1	12.1	10.8	-4.1	18.9	16.2
EBITA	9.5	-13.0	-5.5	5.0	3.5	-11.7	13.0	10.4
EBITA, adjusted	9.6	-15.9	-1.7	5.0	3.5	-11.7	13.0	10.4
EBITA margin, adjusted %	4.7	-11.5	-0.9	2.6	1.9	-9.1	7.2	5.8
Result per share, SEK	0.04	-0.81	-0.12	-0.05	-0.46	-0.19	0.09	0.04
Cash flow from operating activities per share, SEK	0.22	-0.41	0.35	-0.12	0.17	-0.27	0.19	0.00
Cash flow per share, SEK	0.15	0.07	0.12	-0.34	0.04	-0.40	-0.27	0.04
Equity/assets ratio, % *	48	47	50	50	54	54	55	54
Net loan debt	84.2	85.9	82.8	102.3	58.2	66.2	10.6	-6.8
Equity per share, SEK	5.28	5.14	5.97	6.09	6.19	6.65	6.82	6.92
Return on equity, %	Neg.	Neg.	Neg.	Neg.	Neg.	3.0	4.7	4.9

* the equity/assets ratio has been recalculated as an effect of changed accounting principles due to the reporting of put options.

Definitions

EBITA margin, adjusted %

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

Result per share

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

Cash flow from operating activities per share

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

Cash flow per share

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

Equity/assets ratio

Total equity as a percentage of the total assets.

Net loan debt

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

Equity per share, SEK

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

Return on equity

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

PERFORMANCE BY SERVICE LINE

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

SPINE/ ORTHOPAEDICS

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	Q4 2012	Q4 2011	Change %	Whole year 2012	Whole year 2011	Change %
Revenues	131.8	113.7	16	450.9	379.6	19
Operating result*	12.4	6.8		18.5	35.3	
Operating margin, %	9	6		4	9	

* before goodwill write-down for whole of 2012

Service Line Spine/Orthopaedics had strong production during the fourth quarter of the year as well and continued to strengthen its positions, above all vis-à-vis the insurance companies. Growth during the quarter stems from the acquisition in Denmark and the businesses in Stockholm, not least due to the free choice of hospital care ("vårdvalet").

There continued to be great patient pressure on most of our Swedish clinics, but the operating result is affected positively by increased capacity in Stockholm and the reinstated freedom of choice in the Västra Götaland region for spine and orthopaedic operations. It has been demonstrated that patients to a large degree choose Global Health Partner's clinics rather than competing businesses, primarily due to excellent quality and service. However, the result for the whole year was affected extremely negatively by lower operating margins in the acquired Danish businesses and by the lost procurement processes in Västra Götaland.

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

In the light of the falling publicly funded volumes in the clinic in Århus, the entire goodwill value of SEK 6.6 million was written down. This was done during the third quarter. Furthermore, the operating result was positively affected to the tune of SEK 2.9 million by an estimated lower supplementary consideration from the acquisition of the clinic in Copenhagen.

The operating result is reported after segment-specific development costs, which amounted to SEK -1.6 million (-3.4) for the fourth quarter of 2012 and to SEK -7.5 million (-5.8) for the whole year.

DENTAL

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

SEK millions	Q4 2012	Q4 2011	Change %	Whole year 2012	Whole year 2011	Change %
Revenues	22.3	27.8	-20	88.9	92.3	-4
Operating result*	1.3	1.9		13.7	6.5	
Operating margin, %*	6	7		15	7	

* before goodwill write-downs for the whole of 2011 and the whole of 2012, but including capital gain from sale of a property in 2012 for SEK 8.6 million

Service Line Dental displayed falling sales during the fourth quarter of 2012, unlike previous quarters during the year which were stable in comparison with the corresponding quarters during the previous year. The clinics have and will continue to work hard and actively on marketing so as to obtain stronger patient volumes during 2013.

Profitability during the fourth quarter decreased as a result of the falling volumes. For the other quarters during 2012, profitability was on a par with the corresponding quarters during the previous year. The shift towards less complicated procedures and fewer implants affected both revenues and the operating result during the fourth quarter.

Furthermore, the clinic's property was sold during the third quarter for SEK 29 million with a view to releasing capital for the Group's core business operations. The sale resulted in a capital gain of SEK 8.6 million. The sale means that rent in line with market rates is charged to the clinic, which reduces the value of the clinic to a corresponding extent. A goodwill write-down of SEK 30 million was therefore made during the third quarter.

The operating result is reported after segment-specific development costs, which amounted to SEK -0.2 million (-0.3) for the fourth quarter of 2012 and SEK -0.3 million (-1.6) for the whole year.

BARIATRICS

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

SEK millions	Q4 2012	Q4 2011	Change %	Whole year 2012	Whole year 2011	Change %
Revenues	44.2	38.0	16	154.6	174.7	-12
Operating result*	0.6	1.8		-10.3	-0.2	
Operating margin, %	1	5		-7	0	

* before goodwill write-downs for the whole of 2012

Service Line Bariatrics displayed strong growth during the fourth quarter despite the closing down and divestment of clinics in Denmark that was carried out during the year. The bed occupancy rate was good in the Swedish clinics towards the end of the year.

The businesses in Ajman and in gastroenterology continue to display good results, both clinically and financially. The business in Stockholm is one of Sweden's largest and most important gastroenterology clinics.

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 and to a certain extent during the second quarter. A decision was made during the second quarter to close the clinic and the closure was carried out during the third quarter. One-time costs as a result of the decision affected the profit and loss accounts during the whole year by SEK -4.6 million, and during the fourth quarter by SEK -0.6 million.

Furthermore, the clinic in Copenhagen for reconstructive plastic surgery after great weight loss was divested to our partner during the third quarter. The divestment was carried out for the same reason as has been mentioned for the closure of the above clinic. The businesses in Cairo and Prague were divested towards the end of 2012 and at the beginning of 2013. The actual sale of these businesses has only had a marginal effect on the results for 2012 but is expected to have a positive effect on the Group's operating result for 2013.

Development costs for further expansion amounted to SEK -1.2 million (-2.2) during the fourth quarter of 2012 and SEK -5.4 million (-6.1) during the whole year.

ARRHYTHMIA

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

SEK millions	Q4 2012	Q4 2011	Change %	Whole year 2012	Whole year 2011	Change %
Revenues	7.5	7.3	3	28.9	28.6	1
Operating result	0.8	-0.1		2.7	2.8	
Operating margin, %	11	-1		9	10	

Service Line Arrhythmia displayed a slight increase in sales for the fourth quarter of 2012. Due to its high quality and short waiting times, there is increasing demand at the clinic, but there is still spare capacity for further patients.

The operating result improved considerably compared with the same period the previous year, but this is mainly due to a weak final quarter in 2011. The operating result for both the fourth quarter of the year and the whole year can be considered normal in the light of the volumes produced.

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 -0.2 million (-0.2) were charged to the operating result during the fourth quarter of 2012 and SEK -1.5 million (-1.3) during the whole year.

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 -5.6 million (-6.9) during the fourth quarter of 2012. For the whole of 2012 the costs amounted to SEK -28.6 million (-29.2). During the year the Group worked to reduce central costs, which has had an effect, primarily during the fourth quarter of the year.

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 healthcare sector. Segment-specific costs are allocated to the respective segments.

TRANSACTIONS WITH RELATED PARTIES

Dividend of SEK 6.2 million was paid to non-controlling interests during the year, of which SEK 0.6 million was during the fourth quarter. Shareholders' contributions of SEK 0.4 million were repaid to partners. Shareholders' contributions of SEK 0.2 million were received from partners.

An agreement was entered into with non-controlling interests in Spine Center Göteborg whereby Global Health Partner acquires 15 percent of the shares in the company via the subsidiary Stockholm Spine Nya Holding AB. The deal was completed and partial payment was made during the second quarter. The acquisition price amounted to SEK 13.9 million, of which SEK 7.0 million was paid during the year, of which SEK 3.5 million was during the fourth quarter. The remaining payments will be made at the beginning of 2013. An agreement was also entered into with non-controlling interests in Ortho Center Göteborg, whereby Global Health Partner acquires just over 7 percent of the shares in the company via the subsidiary GHP Förvaltning AB. The deal was completed and partly paid for during the fourth quarter. The acquisition price amounted to SEK 5.5 million, of which SEK 2.8 million was paid in cash during the fourth quarter. The remaining payments will be made during the first quarter of 2013.

A Board member of Bariatric Center Stockholm was paid SEK 0.1 million for rent expenses during the year. Other minor payments were made in a few instances to relatives of key people employed at Global Health Partner for holiday work and the like. Furthermore, a consultant's fee of SEK 0.4 million was paid to a doctor who is the husband of the CEO of Bariatric Center Skåne and Specialist Center Skåne and a consultant's fee of SEK 0.2 million was paid to the husband of the Deputy CEO of Stockholm Spine Center.

During the year the outstanding 20 percent of the shares in Bariatric Center Copenhagen were acquired for SEK 1 so as to be able to carry out an orderly closing down of the business. During the period all the shares in Bodylift Center in Denmark were divested to non-controlling interests.

During the fourth quarter the entire holding in Bariatric Center Cairo was divested to non-controlling interests.

In connection with the issuing of the convertible bond program during the fourth quarter of 2012, a company was formed for this purpose which can thereby be seen as a related party. The purpose of the company is to finance subscription for the convertible bonds by raising loans from Swedbank and through capital injections from participants in the program. The company's only assets will be the convertible bonds in Global Health Partner. The total number of convertible bonds amounts to 2,200,198. The acquisition of the convertible bonds means that the company lends money to Global Health Partner (SEK 11.1 million) for a set period of time while Global Health Partner issues a debt instrument that comprises the convertible loan. This convertible loan will give this company interest income during the term of the loan.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The Annual General Meeting of Global Health Partner AB will be held on Thursday 2 May 2013 at 4 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 2012 will be available at the company's head office in Gothenburg during the week commencing Monday 8 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 obtain strong growth and development of the Group's business within highly specialised healthcare. 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 3 May 2012 that Global Health Partner was to have an election committee consisting of a representative from the three largest owners and the Chairman of the Board. The names of the four representatives and of the shareholders they represent were published on 16 November 2012, that is approximately six months before the 2013 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 2012.

Thomas Eriksson, Metroland BVBA, was elected as Chairman at the first meeting of the election committee. The other owner representatives are Staffan Josephsson, Investor AB and Ian Wachtmeister, who represents 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 2011, pages 43-44. In the company's assessment, there have been no further significant risks during 2012 than those mentioned above.

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PARENT COMPANY GLOBAL HEALTH PARTNER AB

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

Shares in subsidiaries amounted to SEK 680.1 million (845.1) at 31 December 2012 while cash and cash equivalents were SEK 82.9 million (37.1). The Parent Company did not make any investments in non-current assets during the fourth quarter of 2012 (-). The result before tax amounted to SEK -150.8 million (22.1) for the fourth quarter of 2012. The corresponding result for the whole of 2012 amounted to SEK -185.6 million (-6.8). Shares in subsidiaries were written down by SEK -165.0 million during the fourth quarter.

FINANCIAL INFORMATION – CALENDAR 2013

Interim report January-March 2013	26 April 2013
Annual General Meeting 2013	2 May 2013
Interim report January-June 2013	15 July 2013
Interim report January-September 2013	30 October 2013

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.

26 February 2013
Gothenburg
Global Health Partner AB (publ)

Paul Hökfelt
Chairman of the Board

Per Båtelson
Member of the Board

Lottie Svedenstedt
Member of the Board

Carsten Browall
Member of the Board

Thomas Eklund
Member of the Board

Bo Wahlström
Member of the Board

Queries should be addressed to:
Marianne Dicander Alexandersson, CEO
Tobias Linebäck, CFO

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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 26 February 2013 at 8.00 a.m. CET.

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

This is a translation of the Swedish version of the Year-end report. When in doubt, the Swedish version prevails.

CONSOLIDATED PROFIT AND LOSS ACCOUNTS, SUMMARISED

SEK millions	Q4 2012	Q4 2011	Whole year 2012	Whole year 2011
Revenues	205.8	186.8	723.3	675.2
Other operating revenues	4.4	15.1	18.3	18.4
Total revenues	210.2	201.9	741.6	693.6
Operating costs	-200.7	-228.4	-782.4	-708.4
Operating result	9.5	-26.5	-40.8	-14.8
Net financial items	-2.7	-1.2	-11.5	-3.9
Result before tax	6.8	-27.7	-52.3	-18.7
Tax expense	-2.2	-1.7	-6.8	-9.9
Result after tax	4.6	-29.4	-59.1	-28.6
Attributable to				
Parent Company shareholders	2.5	-30.1	-62.4	-33.8
Non-controlling interests	2.1	0.7	3.3	5.2
Result per share, SEK				
Basic	0.04	-0.46	-0.94	-0.51
Diluted	0.04	-0.46	-0.94	-0.51
Average number of shares, thousands				
Basic	66,082	66,082	66,082	65,933
Diluted	66,082	66,082	66,082	65,933

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q4 2012	Q4 2011	Whole year 2012	Whole year 2011
Result after tax	4.6	-29.4	-59.1	-28.6
Other comprehensive income:				
- Other	0.0	-	0.1	0.1
- Change in translation reserve	-0.2	-0.3	-1.7	-0.2
Total other comprehensive income	-0.2	-0.3	-1.6	-0.1
Comprehensive income for the period	4.4	-29.7	-60.7	-28.7
Attributable to:				
Parent Company shareholders	2.3	-30.6	-64.0	-34.0
Non-controlling interests	2.1	0.9	3.3	5.3

CONSOLIDATED BALANCE SHEET, SUMMARISED

SEK millions	31 December 2012	31 December 2011
Assets		
Intangible non-current assets	405.9	422.9
Other non-current assets	108.1	133.1
Total non-current assets	514.0	556.0
Trade receivables and other current assets	116.4	104.0
Cash and cash equivalents	97.3	97.7
Total current assets	213.7	201.7
Total assets	727.7	757.7
Equity pertaining to Parent Company shareholders	348.8	408.1
Equity pertaining to non-controlling interests	0.0	1.0
Total equity	348.8	409.1
Long-term liabilities	234.5	235.6
Current liabilities	144.4	113.0
Total liabilities and equity	727.7	757.7

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q4 2012	Q4 2011	Whole year 2012	Whole year 2011
Operating activities				
Operating result	9.5	-26.5	-40.8	-14.8
Depreciation/amortisation and write-downs	7.8	37.3	70.4	56.5
Tax paid	1.8	0.5	-11.4	-10.3
Other items affecting profit and liquidity – net	-7.9	-3.3	-25.1	-9.8
Change in working capital – net	3.5	3.3	9.5	-15.6
Cash flow from operating activities	14.7	11.3	2.6	6.0
Investing activities				
Acquisition of subsidiaries	-7.0	-0.4	-21.6	-23.9
Sale of subsidiaries	-0.4	-	-2.7	-
Other investments	-2.8	-5.3	-19.0	-26.1
Other disposals	0.0	0.9	29.0	19.5
Cash flow from investing activities	-10.2	-4.8	-14.3	-30.5
Financing activities				
Acquisition of participating interest from non-controlling interests	-6.2	-	-9.8	-25.7
New borrowings	9.8	-	138.8	16.3
Repayment of loans	1.6	-3.3	-117.4	-5.4
Cash flow from financing activities	5.2	-3.3	11.6	-14.8
Exchange rate differences in cash and cash equivalents	-0.1	-0.3	-0.3	-
Cash flow for the period	9.6	2.9	-0.4	-39.3
Cash and cash equivalents at beginning of period	87.7	94.8	97.7	137.0
Cash and cash equivalents at end of period	97.3	97.7	97.3	97.7
Interest paid	-2.0	-2.8	-6.8	-6.6
Interest received	0.5	1.1	0.7	1.5

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

Q4 2012 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	339.6	-	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 convertible bonds	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 NCI as liability, put option	-	-3.2	-3.2
Revaluation, liability put option	5.9	-	5.9
Closing balance	348.8	0.0	348.8

Q4 2011	Shareholders'		
SEK millions	share	Attributable to non-controlling interests	Total
Opening balance	439.3	-0.1	439.2
Result after tax	-30.1	0.7	-29.4
Other comprehensive income	-0.5	0.2	-0.3
Total comprehensive income	-30.6	0.9	-29.7
Transfer of surplus value between majority owners and non-controlling interests	-0.6	0.6	
Sales to (+) acquisitions from (-) non-controlling interests		-0.4	-0.4
Closing balance	408.1	1.0	409.1

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

Whole year 2011	Shareholders'		
SEK millions	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
Total comprehensive income	-34.0	5.3	-28.7
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	Q4 2012	Q4 2011	Whole year 2012	Whole year 2011
Operating revenues	-	-	-	-
Operating costs, incl. depreciation and amortisation	-8.1	-12.4	-43.4	-41.9
Operating result	-8.1	-12.4	-43.4	-41.9
Net financial items	-142.7	34.5	-142.2	35.1
Result after financial items	-150.8	22.1	-185.6	-6.8
Tax expense	-	-	-	-
Result after tax	-150.8	22.1	-185.6	-6.8

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q4 2012	Q4 2011	Whole year 2012	Whole year 2011
Result after tax	-150.8	22.1	-185.6	-6.8
Other comprehensive income:	-	-	-	-
Total other comprehensive income	-	-	-	-
Comprehensive income for the period	-150.8	22.1	-185.6	-6.8

PARENT COMPANY BALANCE SHEET, SUMMARISED

SEK millions	31 December 2012	31 December 2011
Assets		
Shares in subsidiaries	680.1	845.1
Other non-current assets	0.8	0.1
Receivables from affiliated companies	-	15.3
Total non-current assets	680.9	860.5
Other receivables	1.6	1.6
Receivables from affiliated companies	64.0	43.8
Cash and cash equivalents	82.9	37.1
Total current assets	148.5	82.5
Total assets	829.4	943.0
Total equity	693.8	878.4
Long-term liabilities	9.0	0.3
Current liabilities to affiliated companies	119.9	58.7
Other current liabilities	6.7	5.6
Total liabilities and equity	829.4	943.0

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q4 2012	Q4 2011	Whole year 2012	Whole year 2011
Operating activities				
Result after financial items	-150.8	22.1	-185.6	-6.8
Depreciation/amortisation	-	0.1	0.1	0.3
Non-cash items	162.9	0.3	162.9	-
Change in working capital	-23.6	-28.1	-0.9	-9.4
Cash flow from operating activities	-11.5	-5.6	-23.5	-15.9
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	-	-21.6	15.3	-12.4
Change in liability to affiliated company	15.9	26.9	42.9	58.7
Cash flow from financing activities	27.0	5.3	69.3	46.3
Cash flow for the period	15.5	-0.3	45.8	30.4
Cash and cash equivalents at beginning of period	67.4	37.4	37.1	6.7
Cash and cash equivalents at end of period	82.9	37.1	82.9	37.1
Interest paid	-0.4	-0.3	-1.1	-0.6
Interest received	0.5	0.8	1.7	1.4

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PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q4 2012	Q4 2011	Whole year 2012	Whole year 2011
Opening balance	843.6	856.3	878.4	881.2
New share issue	-	-	-	4.0
Issue of convertible bonds	1.0	-	1.0	-
Result after tax	-150.8	22.1	-185.6	-6.8
Other comprehensive income	-	-	-	-
Closing balance	693.8	878.4	693.8	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 millions).

The effect on the result of the personnel warrants program that was approved by the Extraordinary General Meeting of shareholders on 27 November 2009 amounts to SEK 0.0 million (-0.1) for the fourth quarter of 2012 and the whole year. The cost of the personnel warrants program has been distributed over the vesting period of three years. The program came to an end towards the end of the fourth quarter of 2012 and social security contributions previously recorded as a provision of SEK 0.1 million could thereby be reversed.

An incentive program was approved by the Extraordinary General Meeting held on 28 November 2012. The program consists of issued convertible bonds. During the period December 21, 2015 up until February 24, 2016 holders of convertible bonds are able to convert these into new shares in Global Health Partner at a fixed conversion rate of SEK 5.05. If conversion is not carried out, the loan matures on 16 March 2016. A convertible bond is a so-called compound financial instrument which gives rise to a financial liability for the company and which contains an option for the owner of the instrument to convert the liability into a capital instrument in the company. These two portions are recognised separately pursuant to IAS 32, p.29. IAS 39 deals with the measurement of the financial instrument, which means that the value of the option will constitute the residual value after the liability has been measured and deducted from the fair value of the instrument as a whole (IAS 32, p 31, 32). The cost of the production of the convertible bond, SEK 2.2 million, is divided proportionately between the liability and the option (IAS 39, p 43). That portion which has been attributed to the liability is distributed over the term of the convertible bond and will then be recognised as an interest expense calculated according to the effective interest method together with the liability. The equity portion, that is the value of the option, amounts to the price of the option, SEK 0.83, (according to a calculation received from Swedbank) and Global Health Partner received SEK 11,111,000, which corresponds to 2,200,198 convertible bonds. Initially the loan is to be recognised at fair value (the present value of payments) and during the term of the loan the convertible bond's present value will increase up to its par value. The difference is distributed as an interest expense over the term of the loan and increases the liability. The Parent Company of the Group, which applies RFR2, recognises the convertible bonds in the same way as the Group.

The transaction has been carried out in line with market conditions, which means that the transaction is not covered by the rules of IFRS 2. Swedbank has carried out the calculations for the company and has also confirmed in writing that the convertible bond has been issued in line with market rates.

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 as well as reclassifications in the statement of cash flows. 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 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 2012 and 66,082,387 (65,932,753) for the whole year. 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 fourth quarter and the whole of 2012 and there is no dilution for the period with regard to the completed personnel warrants program, which came to an end in December 2012. With regard to the convertible bond program carried out towards the end of 2012, there has been no dilution effect pursuant to IAS 33. Convertible debts do not give rise to a dilution effect when their interest per ordinary share that can be obtained upon conversion exceeds the result per share before dilution. As no interest has been charged to the result during 2012, there is no dilution for the year.

3 Share capital

As of 31 December 2012 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 2012 the Company had made use of credit of SEK 182.8 million (157.1). Of this amount, SEK 29.8 million (22.9) is classified as current borrowings and SEK 153.0 million (134.2) as long-term borrowings.

5 Acquisition/divestment of subsidiaries and additional acquisitions

The former subsidiary OB Klinika in Prague is an affiliated 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 Privathospital 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 Stockholm from non-controlling interests was paid for. The agreed purchase consideration amounted to SEK 0.2 million, which corresponds to the effect on the Group's cash and cash equivalents by the corresponding amount.

During the second quarter the supplementary consideration previously entered as a liability in the subsidiary OPA (Ortopædisk Privathospital Aarhus A/S) was adjusted, which had a positive effect of SEK 1.9 million on the results and reduced the long-term liability by the corresponding amount. The adjustment has been made in the light of worse profitability than expected.

During the second quarter 15 percent of the shares in Spine Center Göteborg were acquired from non-controlling interests. The agreed purchase consideration amounted to SEK 13.9 million, of which SEK 7.0 million was paid in cash during 2012. The remaining payment will be made at the beginning of 2013. During the third quarter an agreement was entered into to divest the entire holding in Bodylift Center ApS. The effect on the Group's profit and loss accounts and balance sheet was marginal, but as a result of the divestment future losses and cash outflows will decrease greatly. The divestment entails an effect on the Group's cash and cash equivalents of SEK -0.9 million.

During the third quarter an agreement was also entered into with the non-controlling interest in Bariatric Center København, whereby Global Health Partner acquires his shares as part of the process of completing an orderly winding up of the company. The transaction consisted of SEK 1 for 20 percent of the shares and affected the division between equity attributable to non-controlling interests and equity attributable to the Parent Company's shareholders by SEK 3.1 million. The transaction had no effect on cash and cash equivalents

During the fourth quarter all shares in Bariatric Center Cairo were divested to the non-controlling interest. Upon divestment SEK 0.2 million was paid to the purchaser.

During the fourth quarter the transaction of acquiring a medical gastroenterology and endoscopy doctor's office at Odenplans Läkarhus was completed through a business transfer.

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 Stockholm	-0.2
c) Acquisition of shares in Gildhøj Privathospital ApS	-14.4
d) Acquisition of shares in Spine Center Göteborg, 15 percent (partial payment)	-7.0
e) Divestment of Bodylift Center Aps	-0.9
f) Closing down of Bariatric Center København ApS	0.0
g) Bariatric Center Cairo	-0.4
h) Acquisition of shares in Ortho Center IFK-kliniken, 7.3 percent (partial payment)	-2.8
i) Odenplans Läkarhus (assets)	-7.0
Effect on the Group's cash and cash equivalents, total net outflow	-34.0

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 affiliated company	1.8
Total value of assets and liabilities divested	-1.8
Total effect on results	0.0
Specification of effect of deconsolidated net assets:	
Share of equity	1.8
Goodwill	-0.5
Receivable from affiliated company	4.3
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
Effect of deconsolidated net assets	-1.8

After the end of the period the remaining holding in OB Klinika was divested.

Global Health Partner acquired Gildhøj Privathospital ApS in Brøndby, Copenhagen, with 1 February as the day of taking possession. The company is a specialist clinic with business operations in orthopaedic surgery, which strengthens the Group's position in both orthopaedics and in the Danish market. The acquired participating interest amounts to 85 percent. The company fits in well with Global Health Partner, with its focus on quality and specialisation. The supplementary consideration entered as a liability was calculated according to the calculations made in connection with the acquisition and the expected development of profits for the company. There is no maximum amount for the supplementary consideration. The business is consolidated as of 1 February 2012 and contributed SEK 59.7 million in revenues and SEK 4.3 million to the operating result. The operating result includes SEK 2.9 million regarding the adjustment of the original supplementary consideration entered as a liability, which has been adjusted in the light of weaker development of profitability than expected. Information concerning revenues and results in the event that the company had been owned during the whole year is not available.

SEK millions	Total
c) Effects of acquisition of shares in Gildhøj Privathospital ApS (85 percent):	
Purchase consideration settled in cash	
Purchase consideration	13.5
Acquisition costs	0.9
Non-controlling interests' purchase consideration with full goodwill	2.9
Supplementary consideration entered as a liability	5.8
Total purchase consideration	23.1
Total value of acquired assets	7.6
Acquisition costs (entered as a cost in the Group)	0.9
Goodwill	14.6
Specification of acquired net assets:	
Property, plant and equipment	23.2
Inventories	0.4
Trade and other receivables	8.7
Cash and cash equivalents	0.0
Deferred tax	-1.2
Current liabilities	-7.3
Long-term liabilities	-16.2
Acquired net assets	7.6

SEK millions	Total
e) Effects of the divestment of Bodylift Center ApS on the Group's results and financial position:	
Amount paid to non-controlling interests upon divestment	-0.9
Total net value of assets and liabilities divested	0.3
Total effect on results	-0.6
Specification of divested net assets:	
Property, plant and equipment	-0.3
Current receivables	-0.1
Attributable to non-controlling interests	-1.0
Interest-bearing liability to non-controlling interests	0.9
Current liabilities	0.8
Divested net assets	0.3

SEK millions	Total
f) Acquisition of shares outstanding in Bariatric Center København ApS:	
Purchase consideration settled in cash	0.0
Total value of acquired assets	-3.1
Non-controlling interest	3.1

SEK millions	Total
g) Effects of the divestment of Bariatric Center Cairo on the Group's results and financial position:	
Amount paid to non-controlling interests upon divestment	-0.2
Total net value of assets and liabilities divested	-0.4
Total effect on results	-0.6
Specification of divested net assets:	
Property, plant and equipment	-0.3
Current receivables	-0.1
Cash and cash equivalents	-0.2
Current liabilities	0.2
Divested net assets	-0.4

SEK millions	Total
i) Effects of acquisition of business assets in Odenplans L�karhus:	
Purchase consideration settled in cash	7.0
Supplementary consideration entered as a liability	2.0
Total purchase consideration	9.0
Total value of acquired assets	2.4
Goodwill	6.6
Specification of acquired net assets:	
Property, plant and equipment	0.8
Healthcare agreements	0.8
Rental agreements	0.8
Acquired net assets	2.4

6 Segment reporting

The Global Health Partner Group has four Service Lines which are reported as four segments: Spine/Orthopaedics, Dental, Bariatrics and Arrhythmia. Spine/Orthopaedics has been reported as a combined segment since 1 January 2012. The segment is reported separately under the heading "Performance by Service Line" (see page 6).

Q4 2012 SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Revenues	131.8	22.3	44.2	7.5	-	205.8
Result before goodwill write-downs	12.4	1.3	0.6	0.8	-5.6	9.5
Goodwill write-downs	-	-	-	-	-	-
Operating result	12.4	1.3	0.6	0.8	-5.6	9.5

Q4 2011 SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Revenues	113.7	27.8	38.0	7.3	-	186.8
Result before goodwill write-downs	6.8	1.9	1.8	-0.1	-6.9	3.5
Goodwill write-downs	-	-30.0	-	-	-	-30.0
Operating result	6.8	-28.1	1.8	-0.1	-6.9	-26.5

Whole year 2012 SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Revenues	450.9	88.9	154.6	28.9	-	723.3
Result before goodwill write-downs	18.5	13.7	-10.3	2.7	-28.6	-4.0
Goodwill write-downs	-6.6	-30.0	-0.2	-	-	-36.8
Operating result	11.9	-16.3	-10.5	2.7	-28.6	-40.8

Whole year 2011 SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Revenues	379.6	92.3	174.7	28.6	-	675.2
Result before goodwill write-downs	35.3	6.5	-0.2	2.8	-29.2	15.2
Goodwill write-downs	-	-30.0	-	-	-	-30.0
Operating result	35.3	-23.5	-0.2	2.8	-29.2	-14.8

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

SEK millions	Spine/ Orthopaedics	Dental	Bariatrics	Arrhythmia	Central	Total
Total assets	401.9	88.3	83.1	20.4	134.0	727.7
Of which goodwill	275.9	75.9	48.3	2.9	-	403.0
Total liabilities	121.1	12.6	32.2	13.2	199.8	378.9
Of which interest-bearing liabilities	43.6	0.5	6.3	8.2	124.2	182.8
Depreciation/amortisation and write-downs	-22.2	-32.7	-11.3	-4.1	-0.1	-70.4

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

7 Personnel

The average number of employees for the fourth quarter of 2012 amounted to 388 (372). For the whole of 2012 the average number of employees amounted to 394 (380).

8 Important events after closing day

The sale of all the shares in Ulriksdal Sykehus was completed in January, which it is estimated will have the following preliminary effects on the Group's results and financial position:

SEK millions	Total
Preliminary effects of the divestment of Ulriksdal Sykehus on the Group's results and financial position:	
Payment received for sale	11.4
Total net value of assets and liabilities divested	-0.9
Total effect on results	10.5
Specification of divested net assets:	
Property, plant and equipment	-6.4
Financial fixed 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	2.9
Divested net assets	-0.9

After the end of the reporting period an agreement was also entered into regarding the sale of the remaining shares in OB Klinika, which it is estimated will have the following preliminary effects on the Group's results and financial position:

SEK millions	Total
Preliminary effects of the divestment of OB Klinika on the Group's results and financial position:	
Payment received for sale	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



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