



INTERIM REPORT JANUARY – JUNE 2011



STABLE PROFITABILITY

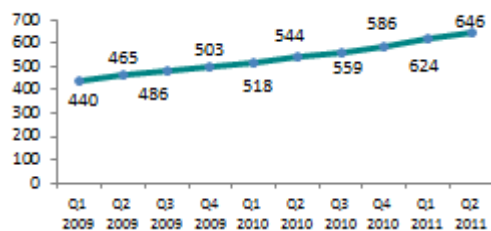
SECOND QUARTER 2011

- Revenues increased by 14 percent to SEK 180.4 million (158.5)
- The operating result amounted to SEK 13.0 million (15.3)
- The result before tax amounted to SEK 11.9 million (15.7)
- The result after tax amounted to SEK 8.4 million (10.2)
- The result per share amounted to SEK 0.09 (0.09)
- Organic growth of 6 percent (18)
- Acquisition of OPA, orthopaedic and spine surgery business in Århus, Denmark after the end of the period

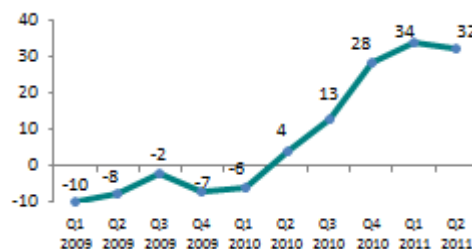
FIRST HALF YEAR 2011

- Revenues increased by 20 percent to SEK 359.3 million (299.1)
- The operating result amounted to SEK 23.4 million (20.0)
- The result before tax amounted to SEK 21.7 million (21.3)
- The result after tax amounted to SEK 14.4 million (12.5)
- The result per share amounted to SEK 0.14 (0.08)
- Organic growth of 12 percent (15)

Revenues, rolling 12 months
SEK millions



EBITA, rolling 12 months
SEK millions



THE CEO'S COMMENTS



Revenues increased by 14 percent, which meant that the second quarter displayed somewhat weaker growth than previous year. This was primarily due to a continuing unfavourable patient mix in several clinics. Demand is generally strong, but the average revenue per patient is lower than during the previous year. This has an adverse effect on revenues as well as operating result. We have also spent significant resources on preparations to change the infrastructure in order to increase capacity in some of our clinics.

Spine and orthopaedic clinics continue to display good results. However, expansion of infrastructure is needed to increase capacity. The dental clinics show a mixed picture: two are doing very well but the third one has decreased its volumes over the past half year. The reasons are above all the harsh market situation for complex implant treatments, but also staff shortages. The arrhythmia clinic in Stockholm continues to display good results.

Within the Bariatrics area, the Swedish clinics have a good inflow of patients but the price level has fallen at the same rate as the percentage of publicly funded patients has increased at the cost of private paying patients. Considerable work is ongoing to reduce the resources spent and to also increase productivity. It is pleasing that the newly started clinics show good cost control, with a somewhat lower effect on costs than planned.

The market situation, above all in Sweden and Finland, appears to be further gaining in strength due to the implementation of the free choice of hospital care (vårdval). This was confirmed not least during the past Almedalen politicians' week in Visby.

After the end of the period, on 13 July, we acquired OPA, Ortopædisk Privathospital Aarhus A/S in Århus, Denmark. OPA is a specialist clinic operative within orthopaedics and spine surgery, and it complements our existing clinics in these areas very well. Profitability has been affected by the downturn in the Danish market, but the clinic, with its very good capacity and high quality, is well equipped to continue to be an important centre in Jylland and to also further strengthen its position in the time ahead.

Per Båtelson
CEO

CONSOLIDATED REVENUES AND PROFITS

Revenues

Global Health Partner has displayed good growth during the first half of 2011 (20 percent) compared with the corresponding period during 2010 (16 percent). Both organic growth and growth from acquisitions within the gastro area and in Norway contribute positively. Growth during the second quarter of the year fell back somewhat in comparison with the same period the previous year, primarily due to a changed patient mix and low volume growth in some of the newly started Bariatric clinics. All the business areas apart from Dental contributed to growth in both periods.

At the beginning of July 2011 Global Health Partner carried out the acquisition of 70 percent of the shares in OPA in Århus. OPA has sales of approximately SEK 60 million and will contribute positively to the Group's growth during coming quarters.

SEK millions	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010	Whole year 2010
Revenues	180.4	158.5	359.3	299.1	585.5
Growth, %	14	19	20	16	16
- of which organic, %	6	18	12	15	12
- of which acquired, %	8	1	8	1	4

The percentage of revenues attributable to non-controlling interests amounted to 15 percent (20) for the second quarter. For the half year the percentage of revenues attributable to non-controlling interests amounted to 16 percent (20).

Operating result

The operating result developed positively during the first half of 2011 and the mature clinics for the most part continued to show stable profitability. Global Health Partner put major resources into development of the Group's business during the second quarter, which affected the result negatively compared with the same period the previous year. Furthermore, a couple of the Group's major businesses were affected negatively by shifts in the patient mix

SEK millions	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010	Whole year 2010
Operating result from operational segments	21.1	23.5	39.1	35.7	58.7
Operating result after central costs	13.0	15.3	23.4	20.0	28.4

Revenues and operating result per geographic area

Global Health Partner continues to have Sweden and the Nordic region as the primary areas of focus. Sweden accounted for 11 percent of the Group's total growth in the second quarter and for 15 percent during the half year. Sales in the Nordic region also developed positively during both the second quarter and during the whole period.

Global Health Partner also conducts business in e.g. the Czech Republic and the United Arab Emirates. The percentage of sales that derive from countries outside the Nordic region amounted to 5 percent (4) during the second quarter of the year and 5 percent (4) during the half year.

The operating result from the clinics in Sweden was stable during both periods despite the negative effect of a worse patient mix in some of the Group's major clinics. The results from the clinics in the other Nordic countries were held back by start-up costs in newly started businesses. The businesses in other countries showed a slightly positive result during the second quarter of the year.

SEK millions	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010	Whole year 2010
Revenues from business operations in Sweden	161.2	143.8	318.6	274.8	526.5
Revenues from business operations in the Nordic region	10.2	7.8	23.7	11.1	31.7
Revenues from other countries	9.0	6.9	17.0	13.2	27.3
Reported revenues	180.4	158.5	359.3	299.1	585.5

SEK millions	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010	Whole year 2010
Operating result from business operations in Sweden*	14.8	15.6	25.4	22.2	35.8
Operating result from business operations in the Nordic region	-1.9	1.9	-1.5	2.2	-2.7
Operating result from other countries	0.1	-2.2	-0.5	-4.4	-4.7
Reported operating result	13.0	15.3	23.4	20.0	28.4

* 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 12 months. A clinic is therefore classified as mature after being operative for at least 12 months. The percentage of sales from mature clinics increased in relation to the total revenues for the second quarter of 2011, but due to a worse patient mix profitability fell back somewhat. Investment costs in newly started businesses increased compared with the corresponding quarter the previous year.

The operating margin in the mature businesses amounted to 14.3 percent (16.8) during the second quarter and 13.7 percent (13.6) during the half year. Resources have been spent to facilitate an increased and more efficient infrastructure. Together with a changed patientmix, primarily in Bariatrics, this has led to a reduced operating margin in the second quarter.

SEK millions	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010	Whole year 2010
Revenues from the Group's mature businesses	166.2	136.5	326.2	260.4	517.3
Revenues from newly opened clinics	14.2	22.0	33.1	38.7	68.2
Reported revenues	180.4	158.5	359.3	299.1	585.5

SEK millions	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010	Whole year 2010
Operating result from the Group's mature businesses	23.7	23.0	44.7	35.3	68.7
Operating result from newly opened clinics and development activities	-10.7	-7.7	-21.3	-15.3	-40.3
Reported operating result	13.0	15.3	23.4	20.0	28.4

Net financial items and result after tax

Net financial items for the second quarter of 2011 amounted to SEK -1.1 million (0.4) and for the first half of 2011 to SEK -1.7 million (1.3). Of the tax burden for the second quarter, SEK -3.2 million (4.0) consisted of estimated current tax. For the half year the corresponding amount was SEK -6.9 million (-6.7).

The result after tax for the second quarter of 2011 amounted to SEK 8.4 million (10.2), of which SEK 6.2 million (5.8) was attributable to the Parent Company's shareholders. For the first half of 2011 the corresponding figure was SEK 14.4 million (12.5), of which SEK 9.1 million (5.1) was attributable to the

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

SEASONAL VARIATIONS

Global Health Partner's business is affected by seasonal variations, in particular round about the summer holiday. As most of the Group's clinics 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	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010	Whole year 2010
Cash flow from operating activities	12.4	4.0	12.4	4.6	23.4
Cash flow from investing activities	-31.1	-8.4	-37.8	-13.6	-41.7
Cash flow from financing activities	0.4	-2.3	9.6	-8.5	-7.0
Exchange rate differences in cash and cash equivalents	0.2	0.1	0.1	-0.1	-0.3
Cash flow	-18.1	-6.6	-15.7	-17.6	-25.6

The cash flow from operating activities included changes in operating capital of SEK -2.4 million (-12.5) for the second quarter of 2011 and of SEK -9.6 million (-13.5) for the half year. Investing activities consist primarily of the consideration paid for the acquisition of minority shares in Stockholm Spine Center and of hospital equipment.

The Group's cash and cash equivalents amounted to SEK 121.3 million (145.0) at 30 June 2011. The large majority of the Group's cash and cash equivalents are available for Group expansion and business development. Global Health Partner has a controlling influence in all profitable and cash-generating subsidiaries.

External borrowings amounted to SEK 133.2 million (125.0) at 30 June 2011.

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KEY RATIOS

SEK millions	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Kv 3 2009
Revenues	180.4	178.9	177.6	108.8	158.5	140.6	151.2	93.3
EBITA	13.0	10.4	12.5	-4.1	15.3	4.7	-2.9	-13.1
EBITA, adjusted	13.0	10.4	12.5	-4.1	15.3	4.7	8.7	-13.1
Operating margin, adj. %	7.2	5.8	7.0	-3.8	9.7	3.3	5.8	-14.0
Result per share, SEK	0.09	0.04	0.13	-0.07	0.09	-0.01	-0.19	-0.19
Cash flow per share, SEK	-0.27	0.04	0.07	-0.19	-0.10	-0.17	0.12	-0.55
Equity/assets ratio, %	62	62	61	68	67	69	68	67
Net loan debt	10.6	-6.8	-14.1	-9.0	-20.0	-32.6	-36.1	-23.4
Return on equity, %	4.5	4.8	4.1	Neg.	Neg.	Neg.	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 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.

Net loan debt

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

Return on equity

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

PERFORMANCE BY SERVICE LINE

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



SPINE

Service Line Spine conducts business within the whole chain of hospital spine care, both spine surgery and rehabilitation, via three clinics.

	Q2 2011	Q2 2010	Change %	6 mths 2011	6 mths 2010	Change %	Whole year 2010
SEK millions							
Revenues	54.6	50.6	8	111.3	96.2	16	186.0
Operating result	9.8	10.7		18.9	16.5		28.4
Operating margin, %	18	21		17	17		15

Service Line Spine continued to display very good production within surgery during the second quarter of the year as well. The number of operations in the Swedish clinics amounted to 607 (541) during the second quarter of 2011 and to 1,204 (1,042) during the half year. Growth during the whole period was relatively good and amounted to 16 percent .

The operating result is affected slightly negatively by a changed patient mix, which gives lower payments and thereby a lower operating result.

The operating result is reported after segment-specific development costs, which amounted to SEK -0.7 million (-0.9) for the second quarter of 2011 and to SEK -1.4 million (-1.5) for the half year.



DENTAL

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

	Q2 2011	Q2 2010	Change %	6 mths 2011	6 mths 2010	Change %	Whole year 2010
SEK millions							
Revenues	27.5	29.0	-5	49.8	53.4	-7	96.4
Operating result	3.8	5.0		5.0	6.3		10.3
Operating margin, %	14	17		10	12		11

Revenues for the second quarter of 2011 were somewhat lower than the previous year. The reason is to some extent an implant market that continued to weaken, which resulted in a somewhat lower volume of large and complicated implant treatments. Together the clinics still have a very strong position in the Swedish market for dental implants and specialist dentistry.

The clinics will further intensify the work on revenue-creating measures, which is expected to have a positive effect on both sales and the operating result during coming quarters.

The changed patient and product mix after the dental reform has led to somewhat worse operating margins with the new reimbursement for dental care from the Swedish Social Insurance Administration.

Segment-specific development costs amounted to SEK -0.5 million (-0.4) for the second quarter and to SEK -0.8 million (-0.8) for the half year.



BARIATRICS

Service Line Bariatrics conducts business within the treatment and surgery of obesity via nine clinics and within gastroenterology via two clinics.

SEK millions	Q2 2011	Q2 2010	Change %	6 mths 2011	6 mths 2010	Change %	Whole year 2010
Revenues	49.8	35.7	39	101.2	64.6	57	143.7
Operating result	1.8	2.4		3.2	3.0		4.0
Operating margin, %	4	7		3	5		3

Service Line Bariatrics continues to be a strong area of growth, with an increase in sales of 39 percent for the second quarter and 57 percent for the whole period. Of the more recently started clinics, Bariatric Center Skåne increased patient volumes during the second quarter, while the clinics in Finland and Denmark continue to have a considerable amount of unused capacity.

Some of the newly opened clinics during 2010 continued to show limited negative operating results for the second quarter of 2011. Furthermore, profitability is affected negatively by a shift in the patient mix in the segment's more mature clinics and by development costs for further expansion, which during the second quarter amounted to SEK -0.8 million (-1.0) and during the half year to SEK -2.4 million (-2.3).



ORTHOPAEDICS

Service Line Orthopaedics conducts business within sports traumatology and prosthetic surgery via three clinics.

SEK millions	Q2 2011	Q2 2010	Change %	6 mths 2011	6 mths 2010	Change %	Whole year 2010
Revenues	40.7	35.6	14	81.5	70.2	16	134.5
Operating result	4.3	4.0		9.3	7.4		13.1
Operating margin, %	11	11		11	11		10

The segment continued to display good growth during the second quarter of 2011 as well, even though 2010 was a strong year. The free choice of hospital care (vårdval) within orthopaedics in Stockholm, which was introduced in 2009, contributed to the segment's increased revenues. The clinic in Stockholm has attained a market-leading position and performs just over 20 percent of the publicly funded hip and knee prosthetic operations in Stockholm.

The clinic in Gothenburg continues to strengthen its position in the market, not least vis-à-vis the insurance companies, and has achieved stable profitability through an improved internal organization. The business in Skåne has also been started up in a good way during 2011.

The segment's profitability continues to be stable at over 10 percent despite tough price pressure in the Stockholm market. The operating result is reported after segment-specific development costs which amounted to SEK -0.1 million (-0.1) for the second quarter and to SEK -0.2 million (-0.2) for the half year.

At the beginning of July 2011 Global Health Partner carried out the acquisition of 70 percent of the shares in OPA in Århus, Denmark. OPA has sales of approximately 60 million within orthopaedics and spine surgery.



ARRHYTHMIA

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

SEK millions	Q2 2011	Q2 2010	Change %	6 mths 2011	6 mths 2010	Change %	Whole year 2010
Revenues	7.8	7.6	3	15.5	14.7	5	24.9
Operating result	1.4	1.4		2.7	2.5		2.9
Operating margin, %	18	18		17	17		12

Service Line Arrhythmia displays stable sales. Through good cost control and efficiency the clinic was able to display continued good profitability during the second quarter of 2011. The clinic specialises in the treatment of disturbances of the heart's rhythm, arrhythmias. The treatment is performed using the very latest technology and is 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 -0.3 million (-0.2) were charged to the operating result during the second quarter and SEK -0.9 million (-0.4) during the half 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 -8.1 million (-8.2) during the second quarter of 2011. For the half year the costs amounted to SEK -15.7 million (-15.7).

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 performance monitoring. Two thirds of the costs for the central organisation are aimed at generating new business within the selected diagnostic areas and at analysing and investigating 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

Dividends were paid by the subsidiaries during the second quarter, including payments of SEK 3.6 million in total to non-controlling interests. In total dividend of SEK 6.3 million was paid to non-controlling interests during the half year.

During the first quarter of 2011 all shareholdings (2 percent) in Bariatric Center Swe Holding were acquired from the non-controlling interest (Göran Lundegårdh).

Payment of the agreed final supplementary consideration was made to the sellers of Stockholm Spine Center and Oradent during the first quarter. During the second quarter part of the purchase consideration to Bariatric Center Stockholm Holding previously entered as a liability were also paid, to the tune of SEK 16.3 million, of which SEK 4.0 million was paid with GHP's own shares. During the second quarter further shares were acquired from non-controlling interests in Bariatric Center Copenhagen. The purchase consideration for 29.6 percent amounted to SEK 0.7 million.

6.3 percent of the shares in Stockholm Spine Holding AB were acquired during the second quarter for a purchase consideration of SEK 12.7 million in total. One of the sellers is Global Health Partner's Deputy CEO Johan Wachtmeister, who has had a small shareholding via his own company. Through the sale Wachtmeister's company received SEK 3.3 million for the shares.

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 2010, page 44. There were no further substantial risks during the second quarter of 2011 other than those mentioned in the annual report.

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 30 June 2011 while cash and cash equivalents were SEK 45.7 million (4.1). The Parent Company did not make any investments in non-current assets during the second quarter of 2011 (-). The result before tax amounted to SEK -9.7 million (-10.1) for the second quarter of 2011. The corresponding result for the half year amounted to SEK -19.8 million (-19.3).

CALENDAR/FINANCIAL INFORMATION 2011

Interim report January-September 2011	1 November 2011
Year-end report 2011	24 February 2012

CERTIFICATION

The Board and the CEO certify that the half-year report gives a true and fair view of the Parent Company's and the Group's business activities, financial position and results, and describes the essential risks and uncertainty factors that the company and the companies which are part of the Group face.

19 July 2011
Gothenburg
Global Health Partner AB (publ)

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Per Båtelson
CEO and Board member

Paul Hökfelt
Chairman of the Board

Andrew Wilson
Board member

Lottie Svedenstedt
Board member

Carsten Browall
Board member

Thomas Eklund
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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 19 July 2011 at 8.00 a.m. CET

This is a translation of the Swedish version of the press release. When in doubt, the Swedish wording prevails.

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

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

SEK millions	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010	Whole year 2010
Revenues	180.4	158.5	359.3	299.1	585.5
Other operating revenues	1.3	2.8	2.5	4.1	6.3
Total revenues	181.7	161.3	361.8	303.2	591.8
Operating costs	-168.7	-146.0	-338.4	-283.2	-563.4
Operating result	13.0	15.3	23.4	20.0	28.4
Net financial items	-1.1	0.4	-1.7	1.3	0.9
Result before tax	11.9	15.7	21.7	21.3	29.3
Tax expense	-3.5	-5.5	-7.3	-8.8	-9.2
Result after tax	8.4	10.2	14.4	12.5	20.1
Attributable to					
Parent Company shareholders	6.2	5.8	9.1	5.1	9.6
Non-controlling interests	2.2	4.4	5.3	7.4	10.5
Result per share, SEK					
Basic	0.09	0.09	0.14	0.08	0.15
Diluted	0.09	0.09	0.14	0.08	0.15
Average number of shares, thousands					
Basic	65,824	65,546	65,780	65,546	65,578
Diluted	65,824	65,546	65,780	65,546	65,578

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010	Whole year 2010
Result for the period after tax	8.4	10.2	14.4	12.5	20.1
Other comprehensive income for the period:					
- Other	0.1	0.1	0.1	0.1	0.1
- Change in translation reserve	0.8	1.6	-0.4	0.8	-3.1
Total other comprehensive income	0.9	1.7	-0.3	0.9	-3.0
Comprehensive income for the period	9.3	11.9	14.1	13.4	17.1
Attributable to:					
Parent Company shareholders	7.1	7.5	8.8	6.0	6.5
Non-controlling interests	2.2	4.4	5.3	7.4	10.6

CONSOLIDATED BALANCE SHEET

SEK millions	30 June 2011	30 June 2010	31 December 2010
Assets			
Intangible non-current assets	412.0	390.2	413.3
Other non-current assets	111.3	132.0	135.0
Total non-current assets	523.3	522.2	548.3
Trade and other receivables	114.3	110.1	93.3
Cash and cash equivalents	121.3	145.0	137.0
Total current assets	235.6	255.1	230.3
Total assets	758.9	777.3	778.6
Equity pertaining to Parent Company shareholders	451.4	493.3	447.3
Equity pertaining to non-controlling interests	22.4	29.0	28.2
Total equity	473.8	522.3	475.5
Long-term liabilities	177.8	134.0	168.7
Current liabilities	107.3	121.0	134.4
Total liabilities and equity	758.9	777.3	778.6

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010	Whole year 2010
Operating activities					
Operating result	13.0	15.3	23.4	20.0	28.4
Depreciation/amortisation and write-downs	5.9	3.9	11.7	8.1	21.3
Tax paid	-2.4	-1.2	-8.6	-6.7	-6.4
Other items affecting profit and liquidity – net	-1.7	-1.5	-4.5	-3.3	-8.4
Change in working capital – net	-2.4	-12.5	-9.6	-13.5	-11.5
Cash flow from operating activities	12.4	4.0	12.4	4.6	23.4
Investing activities					
Acquisition of subsidiaries	-25.7	0.1	-45.5	-1.9	-16.3
Sale of subsidiaries	-	0.5	-	1.5	1.5
Other investments	-5.4	-9.0	-10.9	-15.0	-29.3
Other disposals	-	-	18.6	1.8	2.4
Cash flow from investing activities	-31.1	-8.4	-37.8	-13.6	-41.7
Financing activities					
New borrowings	1.4	-	11.4	-	1.8
Repayment of loans	-1.0	-2.3	-1.8	-8.5	-8.8
Cash flow from financing activities	0.4	-2.3	9.6	-8.5	-7.0
Exchange rate differences in cash and cash equivalents	0.2	0.1	0.1	-0.1	-0.3
Cash flow for the period	-18.1	-6.6	-15.7	-17.6	-25.6
Cash and cash equivalents at beginning of period	139.4	151.6	137.0	162.6	162.6
Cash and cash equivalents at end of period	121.3	145.0	121.3	145.0	137.0
Interest paid	-1.3	-0.8	-2.6	-1.6	-3.6
Interest received	0.1	-	0.2	-	0.6

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

Q2 2011 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	449.6	28.0	477.6
Comprehensive income for the period	7.1	2.2	9.3
Subscription for new shares	4.0	-	4.0
Dividend to non-controlling interests	-	-3.6	-3.6
Transfer of surplus value between majority owners and non-controlling interests	-9.3	9.3	-
Sales to (+) acquisitions from (-) non-controlling interests	-	-13.5	-13.5
Closing balance	451.4	22.4	473.8

Q2 2010	Shareholders'		
SEK millions	share	Attributable to non-	Total
		controlling interests	
Opening balance	487.2	26.4	513.6
Comprehensive income for the period	7.5	4.4	11.9
Dividend to non-controlling interests		-3.8	-3.8
Transfer of surplus value between majority owners and non-controlling interests	-1.4	1.4	
Sales to (+) acquisitions from (-) non-controlling interests		0.6	0.6
Closing balance	493.3	29.0	522.3

6 mths 2011	Shareholders'		
SEK millions	share	Attributable to non-	Total
		controlling interests	
Opening balance	447.3	28.2	475.5
Comprehensive income for the period	8.8	5.3	14.1
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	-8.7	8.7	
Sales to (+) acquisitions from (-) non-controlling interests		-13.5	-13.5
Closing balance	451.4	22.4	473.8

6 mths 2010	Shareholders'		
SEK millions	share	Attributable to non-	Total
		controlling interests	
Opening balance	488.3	24.7	513.0
Comprehensive income for the period	6.0	7.4	13.4
Dividend to non-controlling interests		-5.7	-5.7
Transfer of surplus value between majority owners and non-controlling interests	-1.0	1.0	
Sales to (+) acquisitions from (-) non-controlling interests		1.6	1.6
Closing balance	493.3	29.0	522.3

Whole year 2010	Shareholders'		
SEK millions	share	Attributable to non-	Total
		controlling interests	
Opening balance	488.3	24.7	513.0
Comprehensive income for the period	6.5	10.6	17.1
New share issue	2.0		2.0
Dividend to non-controlling interests		-5.7	-5.7
Transfer of surplus value between majority owners and non-controlling interests	-49.5	49.5	
Sales to (+) acquisitions from (-) non-controlling interests		-50.9	-50.9
Closing balance	447.3	28.2	475.5

PARENT COMPANY PROFIT AND LOSS ACCOUNTS

SEK millions	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010	Whole year 2010
Operating revenues	-	-	-	-	-
Operating costs, incl. depreciation and amortisation	-10.0	-10.1	-20.2	-19.4	-37.6
Operating result	-10.0	-10.1	-20.2	-19.4	-37.6
Net financial items	0.3	-	0.4	0.1	0.3
Result after financial items	-9.7	-10.1	-19.8	-19.3	-37.3
Tax expense	-	-	-	-	10.7
Result after tax	-9.7	-10.1	-19.8	-19.3	-26.6

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010	Whole year 2010
Result for the period after tax	-9.7	-10.1	-19.8	-19.3	-26.6
Other comprehensive income for the period:	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Comprehensive income for the period	-9.7	-10.1	-19.8	-19.3	-26.6

PARENT COMPANY BALANCE SHEET

SEK millions	30 June 2011	30 June 2010	31 December 2010
Assets			
Shares in subsidiaries	845.1	845.1	845.1
Other non-current assets	0.2	0.5	0.4
Receivables from affiliated companies	14.0	19.2	10.7
Total non-current assets	859.3	864.8	856.2
Other receivables	1.7	2.0	1.6
Receivables from affiliated companies	6.4	10.4	41.3
Cash and cash equivalents	45.7	4.1	6.7
Total current assets	53.8	16.5	49.6
Total assets	913.1	881.3	905.8
Total equity	865.4	874.7	881.2
Long-term liabilities	0.2	0.1	0.2
Current liabilities to affiliated companies	41.5	-	18.5
Other current liabilities	6.0	6.5	5.9
Total liabilities and equity	913.1	881.3	905.8

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010	Whole year 2010
Operating activities					
Operating result	-10.0	-10.1	-20.2	-19.4	-37.6
Depreciation/amortisation	-	0.1	0.1	0.2	0.3
Other items affecting profit and liquidity – net	0.2	-	0.2	-	0.3
Change in working capital – net	0.9	0.2	20.7	18.9	30.7
Cash flow from operating activities	-8.9	-9.8	0.8	-0.3	-6.3
Investing activities					
Other investments	-	-	-	0.1	-
Other disposals	-	-	-	-	0.2
Cash flow from investing activities	-	-	-	0.1	0.2
Financing activities					
Receivable, affiliated company	5.4	0.1	-3.3	-19.2	-10.7
Liability, affiliated company	41.5	-	41.5	-	-
Cash flow from financing activities	46.9	0.1	38.2	-19.2	-10.7
Cash flow for the period	38.0	-9.7	39.0	-19.4	-16.8
Cash and cash equivalents at beginning of period	7.7	13.8	6.7	23.5	23.5
Cash and cash equivalents at end of period	45.7	4.1	45.7	4.1	6.7
Interest paid	-	-	-	-	-
Interest received	0.1	-	0.2	-	0.3

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q2 2011	Q2 2010	6 mths 2011	6 mths 2010	Whole year 2010
Opening balance	871.1	884.8	881.2	894.0	894.0
New share issue	4.0	-	4.0	-	2.0
Shareholders' contribution paid	-	-	-	-	-18.5
Group contribution received	-	-	-	-	30.3
Net result for the period	-9.7	-10.1	-19.8	-19.3	-26.6
Closing balance	865.4	874.7	865.4	874.7	881.2

1 General information and accounting principles

Global Health Partner AB (publ), corporate identity number 556757-1103, is registered in Gothenburg 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 (-0.1) for the second quarter of 2011 and the half year. 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 applicable rules in the Swedish Annual Accounts Act. Accounting principles that have been applied for the Group and Parent Company are in accordance with the accounting principles that were used in the presentation of the most recent Annual Report. For further information on the accounting rules, please refer to Global Health Partner's Annual Report for 2010, pages 55-56.

New or revised IFRS and interpretation statements from IFRIC have not had any effect on the Group's or the Parent Company's financial position, results or disclosures.

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, for the second quarter 65,824,082 and for the half year 65,780,398. 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 second quarter of 2011 and there is no dilution for the period.

3 Share capital

As of 30 June 2011 there were 66,082,387 outstanding ordinary shares (65,546,238) with a nominal value of SEK 1 per share.

4 Current and long-term interest-bearing borrowings

As of 30 June 2011 the Company had secured loans of SEK 133.2 million (125.0). Of this amount, SEK 7.8 million (6.6) is classified as current borrowings and SEK 125.4 million (118.4) as long-term borrowings.

5 Acquisition/disposal of subsidiaries

During the period SEK 0.6 million (attributable to the acquisition of Oradent in 2008) and SEK 20.0 million (attributable to the acquisition of Stockholm Spine Center in 2006) were paid regarding a supplementary consideration previously entered as a liability. During the second quarter parts of the purchase consideration to Bariatric Center Stockholm Holding previously entered as a liability were also paid, to the tune of SEK 16.3 million, of which SEK 4.0 million was paid with GHP's own shares.

The Group's cash and cash equivalents were affected positively net by the Group's acquisition of 54 percent of the shares in Orthocenter Motala as the company's cash in hand is now consolidated. The purchase consideration amounted to SEK 0.2 million and acquired cash amounted to SEK 1.0 million, i.e. a positive net effect of SEK 0.8 million on the Group's cash. During the half year the outstanding 2 percent of the subsidiary Bariatric Center Swe Holding AB was also acquired for SEK 14 thousand. All the above transactions were carried out during the first quarter. During the second quarter 6.3 percent of the outstanding shares were acquired in the subsidiary Stockholm Spine Holding. The shareholding after this transaction amounts to 96.4 percent. The purchase consideration amounted to SEK 12.7 million. During the second quarter further shares were acquired from non-controlling interests in Bariatric Center Copenhagen. The purchase consideration for 29.6 percent amounted to SEK 0.7 million.

SEK millions	Total
Effect on the Group's cash and cash equivalents:	
a) Supplementary consideration settled in cash, Oradent	-0.6
b) Supplementary consideration settled in cash, Stockholm Spine Center	-20.0
c) Orthocenter Motala, changed from associated company to subsidiary	0.8
d) Acquisition of shares, Stockholm Spine Holding	-12.7
e) Settlement of purchase consideration to BC Stockholm Holding previously entered as a liability	-12.3
f) Acquisition of shares, Bariatric Center Copenhagen	-0.7
Effect on the Group's cash and cash equivalents, total net outflow	-45.5

SEK millions	Total
a) Settlement of supplementary consideration Oradent:	
Purchase consideration settled in cash	0.6
Supplementary consideration previously entered as a liability	-0.6
Goodwill	0.0

SEK millions	Total
b) Settlement of supplementary consideration, Stockholm Spine Holding:	
Purchase consideration settled in cash	20.0
Supplementary consideration previously entered as a liability	-14.3
Goodwill (recorded in accordance with provisional rules in IFRS 3)	5.7

SEK millions	Total
c) Orthocenter Motala, additional acquisition (from associated company to subsidiary):	
Purchase consideration settled in cash	0.2
Total value of acquired assets:	
Cash and cash equivalents	-1.0
Former share of equity	0.8
Goodwill	0.0

SEK millions	Total
d) Acquisition of shares in Stockholm Spine Holding:	
Purchase consideration settled in cash	12.7
Total value of acquired assets	-5.2
Transfer of surplus value between shareholders and non-controlling interests	-7.5
Goodwill	0.0

SEK millions	Total
e) Settlement of purchase consideration, Bariatric Center Stockholm Holding:	
Purchase consideration settled in cash	12.3
Paid with shares	4.0
Purchase consideration	16.3
Purchase consideration previously entered as a liability	-16.3
Goodwill	0.0

SEK millions	Total
f) Acquisition of shares in Bariatric Center Copenhagen:	
Purchase consideration settled in cash	0.7
Total value of acquired assets	1.1
Transfer of surplus value between shareholders and non-controlling interests	-1.8
Goodwill	0.0

SEK millions	Total
g) Acquisition of shares in Bariatric Center Swe Holding (2 percent):	
Purchase consideration settled in cash	0.0
Total value of acquired assets	-0.6
Transfer of surplus value between shareholders and non-controlling interests	0.6
Goodwill	0.0

6 Segment reporting

The Global Health Partner Group has five Service Lines which are reported as five segments: Spine, Dental, Bariatrics, Orthopaedics and Arrhythmia. These are reported separately under the heading "Performance by Service Line" (see page 5).

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

At 30 June 2011, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Arrhythmia	Central	Total
Total assets	249.4	191.4	117.8	94.9	27.3	78.1	758.9
<i>Of which goodwill</i>	<i>186.5</i>	<i>135.1</i>	<i>43.7</i>	<i>43.3</i>	-	-	<i>408.6</i>
Total liabilities	38.0	21.5	75.5	25.2	15.9	109.0	285.1
<i>Of which interest-bearing liabilities</i>	<i>6.4</i>	<i>6.8</i>	<i>4.9</i>	<i>2.7</i>	<i>12.4</i>	<i>100.0</i>	<i>133.2</i>
Depreciation/amortisation and write-downs	-2.6	-1.6	-3.9	-1.5	-2.0	-0.1	-11.7

At 30 June 2010, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Arrhythmia	Central	Total
Total assets	259.8	198.9	89.3	90.2	31.1	108.0	777.3
<i>Of which goodwill</i>	<i>181.1</i>	<i>135.6</i>	<i>27.0</i>	<i>43.3</i>	-	-	<i>387.0</i>
Total liabilities	46.8	27.4	26.4	22.4	18.3	113.7	255.0
<i>Of which interest-bearing liabilities</i>	<i>7.6</i>	<i>7.1</i>	<i>2.3</i>	<i>2.4</i>	<i>15.6</i>	<i>90.0</i>	<i>125.0</i>
Depreciation/amortisation and write-downs	-1.5	-1.5	-1.5	-1.4	-2.0	-0.2	-8.1

At 31 December 2010, assets, liabilities, depreciation/amortisation and write-downs were as follows:

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Arrhythmia	Central	Total
Total assets	276.7	202.9	126.9	95.6	27.5	49.0	778.6
<i>Of which goodwill</i>	186.5	135.1	43.6	43.3	-	-	408.5
Total liabilities	35.5	18.7	90.8	22.9	16.4	118.8	303.1
<i>Of which interest-bearing liabilities</i>	7.4	6.9	2.6	3.3	13.9	90.0	124.1
Depreciation/amortisation and write-downs	-4.9	-3.2	-5.8	-3.0	-4.1	-0.3	-21.3

7 Personnel

The average number of employees for the second quarter of 2011 amounted to 360 (302). The average number of employees for the first half of 2011 amounted to 362 (307).

8 Important events after closing day

At the beginning of July 2011 Global Health Partner carried out an acquisition of 70 percent of the shares in OPA in Århus. OPA has sales of approximately SEK 60 million and will contribute positively to the Group's growth during 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 Global Health Partner's business philosophy – "Quality through Specialisation".