



INTERIM REPORT JANUARY – MARCH 2011

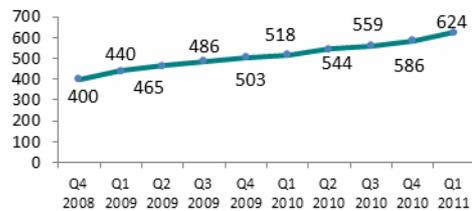


GROWTH AMOUNTED TO 27 PERCENT

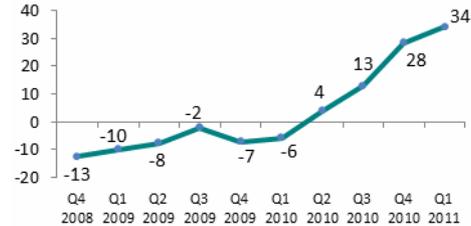
FIRST QUARTER 2011

- Revenues increased by 27 percent to SEK 178.9 million (140.6)
- The operating result amounted to SEK 10.4 million (4.7)
- The result before tax amounted to SEK 9.8 million (5.6)
- The result after tax amounted to SEK 6.0 million (2.3)
- The result per share amounted to SEK 0.04 (-0.01)
- Organic growth of 17 percent

Revenues, rolling 12 months
SEK millions



EBITA, rolling 12 months
SEK millions



THE CEO'S COMMENTS



The positive development of volumes and results has continued for our clinics during the first quarter. We have noted that demand has continued to increase in our orthopaedic and spine clinics as well as for our arrhythmia clinic in Stockholm. The number of orders received for the coming quarter is also favourable. At the same time there is a certain shift in the treatment mix of our Stockholm clinics as a result of the fact that we give priority to patients from the local County Council and this means a lower average price per treatment. All Swedish spine and orthopaedic clinics could expand further.

The dental clinics have been negatively affected by a somewhat lower inflow of referrals during the last quarter of 2010, but they have increased sharply during the first months of the year, which is expected to give higher revenues later in the year as these patients are treated three to six months after the referral has been received. The market situation is still uncertain for specialist dentistry during the coming future.

For our Swedish bariatric clinics the market situation is still strong, primarily due to rapidly increasing demand from the County Councils, who are actively trying to shorten waiting times until operations. However, this affects the demand from privately funded patients negatively, which leads to lower prices per treatment.

A few of the newly started Bariatric clinics display negative results, partly as a consequence of the fact that they have just been started but also due to changed market conditions in the two countries. As a whole Global Health Partner is developing positively, the level of activity is high and the development of demand in the majority of our existing clinics continues to be strong.

Per Bätelson
CEO

CONSOLIDATED REVENUES AND PROFITS

Revenues

Global Health Partner increased its rate of growth during the first quarter of 2011 compared with the most recent quarters during 2010. Both organic growth and growth from acquisitions within the gastro area and in Norway contribute positively. As in previous quarters it is the Service Line Bariatrics business that continues to expand strongly (+78 percent). Service Line Spine and Orthopaedics have also displayed a good increase in sales.

SEK millions	Q1 2011	Q1 2010	Whole year 2010
Revenues	178.9	140.6	585.5
Growth, %	27	12	16
- of which organic, %	17	12	12
- of which acquired, %	10	-	4

The percentage of revenues attributable to non-controlling interests amounted to 17 percent (18) for the first quarter.

Operating result

The operating result continued to develop positively during the first quarter of 2011 and the mature clinics for the most part continued to show stable profitability. In comparison with the first quarter of 2010 improvements can be noted in all operative segments except for Service Line Dental. Investment costs in newly started businesses, such as the bariatric businesses in Denmark and the Czech Republic, continue to affect the operating result.

SEK millions	Q1 2011	Q1 2010	Whole year 2010
Operating result from operational segments	18.0	12.2	58.7
Operating result after central costs	10.4	4.7	28.4

Revenues and operating result per geographic area

Global Health Partner continues to have Sweden and the Nordic countries as the primary areas of focus. Sweden accounted for 20 percent of the Group's total growth in the first quarter.

Sales in the Nordic countries developed positively during the first quarter of 2011 and it is above all the businesses in Norway that contributed to this.

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

Business operations in both Sweden and the rest of the Nordic region contributed positively to the Group's operating result. Business operations outside the Nordic region are affected by investment costs at the clinic in the Czech Republic and therefore report a slightly negative result.

SEK millions	Q1 2011	Q1 2010	Whole year 2010
Revenues from business operations in Sweden	157.4	131.0	526.5
Revenues from business operations in the Nordic region	13.5	3.3	31.7
Revenues from other countries	8.0	6.3	27.3
Reported revenues	178.9	140.6	585.5

SEK millions	Q1 2011	Q1 2010	Whole year 2010
Operating result from business operations in Sweden*	10.6	6.6	35.8
Operating result from business operations in the Nordic region	0.4	0.3	-2.7
Operating result from other countries**	-0.6	-2.2	-4.7
Reported operating result	10.4	4.7	28.4

* Including central costs in Sweden.

Revenues and operating result in mature and newly started businesses

Global Health Partner divides 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 12 months. The percentage of sales from mature clinics increased somewhat in relation to the total revenues for the first quarter of 2011, which to some extent affects profitability in the Group as a whole. Investment costs in newly started businesses has increased compared with the corresponding quarter the previous year.

The operating margin in the mature businesses improved from 9.9 percent to 13.1 percent compared with the same period the previous year.

SEK millions	Q1 2011	Q1 2010	Whole year 2010
Revenues from the Group's mature businesses	160.0	123.9	517.3
Revenues from newly opened clinics	18.9	16.7	68.2
Reported revenues	178.9	140.6	585.5

SEK millions	Q1 2011	Q1 2010	Whole year 2010
Operating result from the Group's mature businesses	21.0	12.3	68.7
Operating result from newly opened clinics and development activities	-10.6	-7.6	-40.3
Reported operating result	10.4	4.7	28.4

Net financial items and result

Net financial items for the first quarter of 2011 amounted to SEK -0.6 million (0.9). Of the tax burden for the first quarter, SEK -3.7 million consisted of estimated current tax.

The result after tax for the first quarter of 2011 amounted to SEK 6.0 million (2.3), of which SEK 2.9 million (-0.7) 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 around the summer holiday. As most of the Group's clinics close completely during a few summer weeks, both sales and the operating result and cash flow are affected negatively during the third quarter. In order to facilitate understanding of the development of the Group's business, both revenues and the operating result are also recorded in the interim reports on a rolling 12-month basis (see diagrams on page 1).

CASH FLOW AND FINANCIAL POSITION

SEK millions	Q1 2011	Q1 2010	Whole year 2010
Cash flow from operating activities	0.0	2.0	23.4
Cash flow from investing activities	-6.7	-5.2	-41.7
Cash flow from financing activities	9.2	-7.6	-7.0
Exchange rate differences in cash and cash equivalents	-0.1	-0.2	-0.3
Cash flow	2.4	-11.0	-25.6

The cash flow from operating activities included changes in operating capital of SEK -7.2 million (-1.0) for the first quarter of 2011. Investing activities consist primarily of the purchase consideration received for the sale of Priory and supplementary purchase considerations paid in accordance with agreements previously entered into.

The Group's cash and cash equivalents amounted to SEK 139.4 million (151.6) at 31 March 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 133.8 million (121.7) at 31 March 2011.

KEY RATIOS

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEK millions	2011	2010	2010	2010	2010	2009	2009	2009
Revenues	178.9	177.6	108.8	158.5	140.6	151.2	93.3	132.8
EBITA	10.4	12.5	-4.1	15.3	4.7	-2.9	-13.1	5.5
EBITA, adjusted	10.4	12.5	-4.1	15.3	4.7	8.7	-13.1	5.5
Operating margin, adj. %	5.8	7.0	-3.8	9.7	3.3	5.8	-14.0	4.1
Result per share, SEK	0.04	0.13	-0.07	0.09	-0.01	-0.19	-0.19	-0.01
Cash flow per share, SEK	0.04	0.07	-0.19	-0.10	-0.17	0.12	-0.55	-0.12
Equity/assets ratio, %	62	61	68	67	69	68	67	69
Net loan debt	-6.8	-14.1	-9.0	-20.0	-32.6	-36.1	-23.4	-62.4
Return on equity, %	4.8	4.1	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.

Definitions

Operating margin (adjusted)

Operating result before goodwill impairment (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 care for spine care, spine surgery and rehabilitation via three clinics.

SEK millions	Q1 2011	Q1 2010	Change %	Whole year 2010
Revenues	56.7	45.6	24	186.0
Operating result	9.1	5.8		28.4
Operating margin, %	16	13		15

Service Line Spine continued to display very good production within surgery during the first quarter of the year as well. The number of operations in the Swedish clinics amounted to 597 (501) during the first quarter of 2011. Growth during the quarter was also affected positively by Global Health Partner's increased ownership Spine Center Bergen during 2010 leading to it now being classified as a subsidiary.

Increased doctor capacity at Spine Center Göteborg has had an impact, both through increased sales and an increased operating result. Spine Center Bergen has also had a positive development of profitability and displays relatively good profitability.

The operating result is reported after segment-specific development costs, which amounted to SEK -0.7 million (-0.6) for the first quarter of 2011.



DENTAL

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

SEK millions	Q1 2011	Q1 2010	Change %	Whole year 2010
Revenues	22.3	24.4	-9	96.4
Operating result	1.2	1.3		10.3
Operating margin, %	5	5		11

Revenues for the first quarter of 2011 were somewhat lower than the previous year. The reason was to some extent a weakening implant market, which resulted in a somewhat lower volume of patients with large and complicated implant treatments. Together the clinics continue to have a very strong position in the Swedish market for dental implants and specialist dentistry.

The clinics have worked hard on revenue-creating measures, and the inflow of referrals has thus been strong during the first quarter, which probably will have a positive effect on both sales and the operating result during coming quarters.

The operating result for the segment is on a par with that for the previous year. 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 -0.2 million (-0.4).



BARIATRICS

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

SEK millions	Q1 2011	Q1 2010	Change %	Whole year 2010
Revenues	51.4	28.9	78	143.7
Operating result	1.4	0.6		4.0
Operating margin, %	3	2		3

Service Line Bariatrics continues to be a strong area of growth, with an increase in sales of 78 percent for the first quarter. The segment's mature clinic, Bariatric Center Stockholm, also displayed continuing stable growth compared with the same period the previous year.

During the fourth quarter of 2010 a 60 percent holding in Stockholm Gastro Center was acquired. This accounts for 32 percent of the segment's growth. The clinics in Finland, Norway and the Czech Republic also contribute to the growth.

Some of the newly opened clinics during 2010 continued to show limited negative operating results for the first quarter of 2011. This particularly applies to the clinics in the Czech Republic and Denmark. Furthermore, development costs for further expansion were charged to the segment, and these costs amounted to SEK -1.6 million (-1.3).



ORTHOPAEDICS

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

SEK millions	Q1 2011	Q1 2010	Change %	Whole year 2010
Revenues	40.8	34.6	18	134.5
Operating result	5.0	3.4		13.1
Operating margin, %	12	10		10

The segment continued to display good growth during the first 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, as did improved demand and efficiency at the clinic in Gothenburg. 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 opened a unit in Global Health Partner's premises in Lund during 2010.

The segment's profitability has improved continuously during both 2010 and at the beginning of 2011 and amounted to 12 percent for the first quarter of the year, compared with 10 percent during the same period the previous year. The operating result is reported after segment-specific development costs of SEK -0.1 million (-0.1) for the first quarter.



ARRHYTHMIA

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

SEK millions	Q1 2011	Q1 2010	Change %	Whole year 2010
Revenues	7.7	7.1	8	24.9
Operating result	1.3	1.1		2.9
Operating margin, %	17	15		12

Service Line Arrhythmia continues to display profitable growth, with increasing volumes and good efficiency during the first quarter of 2011. Growth amounted to 8 percent and together with tough cost control the clinic was able to display improved profitability. 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 -0.6 million (-0.2) were charged to the operating result during the first quarter.

BUSINESS DEVELOPMENT AND GROUP ADMINISTRATION

The central costs, i.e. the cost of maintaining the Group's senior management team and central business development activities, excluding segment-specific development costs, amounted to SEK -7.6 million (-7.5) during the first quarter of 2011.

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. Two thirds of the costs for the central organisation are aimed at generating new business within the selected diagnostic areas and at analysing and researching other expansion opportunities within the healthcare sector. Any costs incurred for services provided to individual clinics are invoiced at commercial rates and are thus not included in central costs. Segment-specific costs are also allocated to the respective segments.

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TRANSACTIONS WITH RELATED PARTIES

Dividends were paid by the subsidiaries during the quarter, including payments of SEK 2.7 million in total to non-controlling interests.

During the first quarter of 2011 all the shareholdings in Bariatric Center Swe Holding (2 percent) 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.

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 are no further substantial risks during the first quarter other than those mentioned above.

PARENT COMPANY GLOBAL HEALTH PARTNER AB

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

Shares in subsidiaries amounted to SEK 845.1 million (845.1) at 31 March 2011 while cash and cash equivalents were SEK 7.7 million (13.8). The Parent Company did not make any investments in non-current assets during the first quarter of 2011 (-). The result before tax amounted to SEK -10.1 million (-9.2) for the first quarter of 2011.

CALENDAR/FINANCIAL INFORMATION 2011

The Annual General Meeting of Global Health Partner AB (publ) will take place on 4 May 2011 at 4 p.m. on SE Banken's premises at Östra Hamngatan 24, Gothenburg. Shareholders who wish to attend to the AGM must give notice to the Company no later than 28 April, 4 p.m.

Interim report January-June 2011	19 July 2011
Interim report January-September 2011	1 November 2011

28 April 2011
Gothenburg
Global Health Partner AB (publ)

Per Bätelson
CEO

Queries should be addressed to:

Per Bätelson, CEO	+46-705 95 57 00
Tobias Linebäck, CFO	+46-708 55 37 19
Anna Ahlberg, IR	+46-708 55 38 35

Global Health Partner AB (publ) is required to publish the information herein according to the Swedish Securities Market Act. This information was published on 28 April 2011 at 8.30 a.m. CET.

This is a translation of the Swedish version of the interim report. 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	Q1 2011	Q1 2010	Whole year 2010
Revenues	178.9	140.6	585.5
Other operating revenues	1.2	1.3	6.3
Total revenues	180.1	141.9	591.8
Operating costs	-169.7	-137.2	-563.4
Operating result	10.4	4.7	28.4
Net financial items	-0.6	0.9	0.9
Result before tax	9.8	5.6	29.3
Tax expense	-3.8	-3.3	-9.2
Result after tax	6.0	2.3	20.1
Attributable to			
Parent Company shareholders	2.9	-0.7	9.6
Non-controlling interests	3.1	3.0	10.5
Result per share, SEK			
Basic	0.04	-0.01	0.15
Diluted	0.04	-0.01	0.15
Average number of shares, thousands			
Basic	65 737	65 546	65 578
Diluted	65 737	65 546	65 578

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q1 2011	Q1 2010	Whole year 2010
Result for the period after tax	6.0	2.3	20.1
Other comprehensive income for the period:			
- Other	-	-	0.1
- Change in translation reserve	-1.2	-0.8	-3.1
Total other comprehensive income	-1.2	-0.8	-3.0
Comprehensive income for the period	4.8	1.5	17.1
Attributable to:			
Parent Company shareholders	1.7	-1.5	6.5
Non-controlling interests	3.1	3.0	10.6

CONSOLIDATED BALANCE SHEET

SEK millions	31 March 2011	31 March 2010	31 December 2010
Assets			
Intangible non-current assets	412.5	390.5	413.3
Other non-current assets	115.0	118.8	135.0
Total non-current assets	527.5	509.3	548.3
Trade and other receivables	107.4	85.0	93.3
Cash and cash equivalents	139.4	151.6	137.0
Total current assets	246.8	236.6	230.3
Total assets	774.3	745.9	778.6
Equity pertaining to Parent Company shareholders	449.6	487.2	447.3
Equity pertaining to non-controlling interests	28.0	26.4	28.2
Total equity	477.6	513.6	475.5
Long-term liabilities	178.5	128.5	168.7
Current liabilities	118.2	103.8	134.4
Total liabilities and equity	774.3	745.9	778.6

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q1 2011	Q1 2010	Whole year 2010
Operating activities			
Operating result	10.4	4.7	28.4
Depreciation/amortisation and write-downs	5.8	4.2	21.3
Tax paid	-6.2	-5.5	-6.4
Other items affecting profit and liquidity – net	-2.8	-0.4	-8.4
Change in working capital – net	-7.2	-1.0	-11.5
Cash flow from operating activities	0.0	2.0	23.4
Investing activities			
Acquisition of subsidiaries	-19.8	-2.0	-16.3
Sale of subsidiaries	-	1.0	1.5
Other investments	-5.5	-6.0	-29.3
Other disposals	18.6	1.8	2.4
Cash flow from investing activities	-6.7	-5.2	-41.7
Financing activities			
New borrowings	10.0	-	1.8
Repayment of loans	-0.8	-7.6	-8.8
Cash flow from financing activities	9.2	-7.6	-7.0
Exchange rate differences in cash and cash equivalents	-0.1	-0.2	-0.3
Cash flow for the period	2.4	-11.0	-25.6
Cash and cash equivalents at beginning of period	137.0	162.6	162.6
Cash and cash equivalents at end of period	139.4	151.6	137.0
Interest paid	-1.3	-0.8	-3.6
Interest received	-	-	0.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

Q1 2011 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	447.3	28.2	475.5
Comprehensive income for the period	1.7	3.1	4.8
Dividend to non-controlling interests		-2.7	-2.7
Transfer of surplus value between majority owners and non-controlling interests	0.6	-0.6	
Sales to (+) acquisitions from (-) non-controlling interests			
Closing balance	449.6	28.0	477.6

Q1 2010 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
Opening balance	488.3	24.7	513.0
Comprehensive income for the period	-1.5	3.0	1.5
Dividend to non-controlling interests		-1.9	-1.9
Transfer of surplus value between majority shareholders and non-controlling interests	0.4	-0.4	
Sales to (+) acquisitions from (-) non-controlling interests		1.0	1.0
Closing balance	487.2	26.4	513.6

Whole year 2010 SEK millions	Shareholders' share	Attributable to non- controlling interests	Total
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	Q1 2011	Q1 2010	Whole year 2010
Operating revenues	-	-	-
Operating costs, incl. depreciation and amortisation	-10.2	-9.3	-37.6
Operating result	-10.2	-9.3	-37.6
Net financial items	0.1	0.1	0.3
Result after financial items	-10.1	-9.2	-37.3
Tax expense	-	-	10.7
Result after tax	-10.1	-9.2	-26.6

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q1 2011	Q1 2010	Whole year 2010
Result for the period after tax	-10.1	-9.2	-26.6
Other comprehensive income for the period:	-	-	-
Total other comprehensive income	-	-	-
Comprehensive income for the period	-10.1	-9.2	-26.6

PARENT COMPANY BALANCE SHEET

SEK millions	31 March 2011	31 March 2010	31 December 2010
Assets			
Shares in subsidiaries	845.1	845.1	845.1
Other non-current assets	0.3	0.6	0.4
Receivables from affiliated companies	19.4	19.3	10.7
Total non-current assets	864.8	865.0	856.2
Other receivables	1.8	1.6	1.6
Receivables from affiliated companies	2.4	10.8	41.3
Cash and cash equivalents	7.7	13.8	6.7
Total current assets	11.9	26.2	49.6
Total assets	876.7	891.2	905.8
Total equity	871.1	884.8	881.2
Long-term liabilities	0.2	0.1	0.2
Current liabilities to affiliated companies	-	-	18.5
Other current liabilities	5.4	6.3	5.9
Total liabilities and equity	876.7	891.2	905.8

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q1 2011	Q1 2010	Whole year 2010
Operating activities			
Operating result	-10.2	-9.3	-37.6
Depreciation/amortisation	0.1	0.1	0.3
Other items affecting profit and liquidity – net	-	-	0.3
Change in working capital – net	19.8	18.7	30.7
Cash flow from operating activities	9.7	9.5	-6.3
Investing activities			
Other investments	-	-	-
Other disposals	-	0.1	0.2
Cash flow from investing activities	-	0.1	0.2
Financing activities			
Loans to affiliated companies	-8.7	-19.3	-10.7
Cash flow from financing activities	-8.7	-19.3	-10.7
Cash flow for the period	1.0	-9.7	-16.8
Cash and cash equivalents at beginning of period	6.7	23.5	23.5
Cash and cash equivalents at end of period	7.7	13.8	6.7
Interest paid	-	-	-
Interest received	0.1	-	0.3

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q1 2011	Q1 2010	Whole year 2010
Opening balance	881.2	894.0	894.0
New share issue	-	-	2.0
Shareholders' contribution paid	-	-	-18.5
Group contribution received	-	-	30.3
Net result for the period	-10.1	-9.2	-26.6
Closing balance	871.1	884.8	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).

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, page 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 first quarter 65,736,714. According to IAS 33, warrants and subscription warrants give rise to dilution when the average price of the ordinary shares during the period is greater than the strike price for the warrants or the subscription warrants. This has not been the case for the first quarter of 2011 and there is no dilution for the period.

3 Share capital

As of 31 March 2011 there were 65,736,714 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 31 March 2011 the Company had secured loans of SEK 133.8 million (121.7). Of this amount, SEK 7.5 million (7.6) is classified as current borrowings and SEK 126.3 million (114.1) as long-term borrowings.

5 Acquisition/disposal of subsidiaries

During the first quarter of 2011 SEK 20.6 million in total was paid regarding a supplementary consideration entered as a liability, attributable to the acquisition of Oradent in 2008 and the acquisition of Stockholm Spine Center in 2006. 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. During the period the remaining part (2 percent) in Bariatric Center Swe Holding AB has been acquired.

SEK millions	Total
Effect on the Group's cash and cash equivalents:	
Supplementary consideration settled in cash, Oradent	-0.6
Orthocenter Motala, changed from associated company to subsidiary	0.8
Supplementary consideration settled in cash, Stockholm Spine Center	-20.0
Effect on the Group's cash and cash equivalents, total net outflow	-19.8

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

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Arrhythmia	Central	Total
Total assets	267.3	187.5	110.7	96.7	27.6	84.5	774.3
<i>Of which goodwill</i>	186.5	135.1	43.6	43.3	-	-	408.5
Total liabilities	38.1	20.6	89.7	24.4	15.9	108.0	296.7
<i>Of which interest-bearing liabilities</i>	6.8	6.8	4.3	2.8	13.1	100.0	133.8
Depreciation/amort. and write-downs	-1.3	-0.8	-1.9	-0.7	-1.0	-0.1	-5.8

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

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Arrhythmia	Central	Total
Total assets	271.9	196.7	71.5	90.7	30.5	84.6	745.9
<i>Of which goodwill</i>	181.1	135.6	27.0	43.3	-	-	387.0
Total liabilities	67.6	65.9	31.9	26.7	18.5	21.7	232.3
<i>Of which interest-bearing liabilities</i>	41.1	46.7	10.1	7.5	16.3	-	121.7
Depreciation/amort. and write-downs	-0.9	-0.7	-0.7	-0.8	-1.0	-0.1	-4.2

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/amort. 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 first quarter of 2011 amounted to 367 (297).

8 Important events after closing day

An agreement has been entered into concerning the acquisition of the outstanding shares in Stockholm Spine Holding. The acquired participating interest amounts to 6.3 percent.



Global Health Partner AB (publ) Östra Hamngatan 26-28 SE-411 09 Göteborg Sweden
Tel: +46 (0) 31 712 53 00 Fax: +46 (0) 31 313 13 21
www.globalhealthpartner.com

Global Health Partner is an internationally active 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".