



INTERIM REPORT JANUARY – JUNE 2010

STRONG GROWTH IN PROFITS FOR THE SECOND QUARTER

SECOND QUARTER 2010

- Revenues increased by 19 percent to SEK 158.5 million (132.8)
- The operating result amounted to SEK 15.3 million (5.5)
- The result before tax amounted to SEK 15.7 million (4.5)
- The result after tax amounted to SEK 10.2 million (2.4)
- The result per share amounted to SEK 0.09 (-0.01)
- Organic growth of 18 percent
- Restructuring and increased ownership of Spine Center Bergen
- Inauguration of Bariatric Centers in Prague and Skåne and of the diabetes clinic in Ajman

FIRST HALF YEAR 2010

- Revenues increased by 16 percent to SEK 299.1 million (258.8)
- The operating result amounted to SEK 20.0 million (8.8)
- The result before tax amounted to SEK 21.3 million (7.4)
- The result after tax amounted to SEK 12.5 million (2.1)
- The result per share amounted to SEK 0.08 SEK (-0.07)
- Organic growth of 15 percent

THE CEO'S COMMENTS

The market for all clinics developed well during the second quarter. The situation also stabilized within specialist dentistry, where there has been a reduced demand for complex procedures during the first half year.

Most clinics had increased capacity utilization during the second quarter, which affected the operating margin positively. It is also positive that our largest spine clinic, Stockholm Spine Center, has recovered well after the lost rehab contract at the beginning of the year, amongst other things through the opening of a new rehab business in central Stockholm. Demand within obesity surgery, Service Line Bariatrics, continues to grow in Sweden and we can also see that the clinics in Norway and Finland are following this development with a few years' delay.

Organic growth is good, 18 percent for the second quarter, and is based on several new clinic start-ups. During the second quarter alone three new clinics were inaugurated: the Bariatric Center Skåne in Lund, the Rashid Center for Diabetes and Research in Ajman, UAE, and the OB Klinika in Prague, the Czech Republic. No acquisitions were made during the period.

The Group has delivered a good half year result, in line with our own expectations. The coming third quarter will, as in previous years, be characterized by normal seasonal variation due to the holiday period.

Per Bätelson,
CEO



CONSOLIDATED REVENUES AND PROFITS

Revenues

Global Health Partner's business continues to grow and Service Line Bariatrics in particular displays a very strong increase in revenues for both the second quarter and the first half of 2010. The organic growth was very good and amounted to 18 percent during the second quarter. The lack of acquisitions resulted in a growth rate which at present is lower than the company's target of at least 30 percent annual growth.

SEK millions	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Whole year 2009
Revenues	158.5	132.8	299.1	258.8	503.3
Growth, %	19	23	16	33	26
- of which organic, %	18	20	15	24	21
- of which acquired, %	1	3	1	9	5

The minority shareholders' percentage of revenues amounted to 20 percent (22) for the second quarter and to 20 percent (22) for the half year.

Operating result

The operating result from the operational segments (clinics minus allocated development costs) developed very positively during the second quarter of 2010. Several clinics displayed improved profitability during the period, while development activities and newly started clinics affected the operating result negatively, as planned.

SEK millions	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Whole year 2009
Operating result from operational segments before one-time costs	23.5	16.9	35.7	31.1	43.1
Operating result (after central costs) before one-time costs	15.3	5.5	20.0	8.8	4.4
Operating result after one-time costs	15.3	5.5	20.0	8.8	-7.2

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Revenues and operating result per geographic area

Global Health Partner conducts business operations in a number of countries and as a result of continuing investments in countries such as the Czech Republic and the United Arab Emirates, the share of the turnover stemming from Sweden decreased to 91 percent (95) during the second quarter of the year and to 92 percent (97) for the half year.

Business operations outside Sweden at present consist mainly of newly opened clinics and development activities and had a certain negative effect on the operating result. The operating result improved during 2010 compared with 2009, partly due to reduced losses from the business operations in England.

SEK millions	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Whole year 2009
Revenues from business operations in Sweden	143.8	126.8	274.8	250.7	481.9
Revenues from business operations in England	1.1	2.0	1.5	4.1	5.8
Revenues from other countries	13.6	4.0	22.8	4.0	15.6
Reported revenues	158.5	132.8	299.1	258.8	503.3

SEK millions	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Whole year 2009
Operating result from business operations in Sweden*	15.6	11.7	22.2	21.8	31.3
Operating result from business operations in England**	-0.1	-5.2	-1.4	-11.6	-31.6
Operating result from other countries	-0.2	-1.0	-0.8	-1.4	-6.9
Reported operating result	15.3	5.5	20.0	8.8	-7.2

* Including central costs in Sweden.

** Including one-time costs of SEK -11.6 million for the whole of 2009.

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 a clinic is classified as mature after being operative for 12 months. A contributory factor behind the improved operating result for the second quarter compared with 2009 is that the losses from newly started business operations were kept at a lower level than previously.

SEK millions	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Whole year 2009
Revenues from the Group's mature businesses	136.5	124.1	260.4	247.1	469.9
Revenues from newly opened clinics	22.0	8.7	38.7	11.7	33.4
Reported revenues	158.5	132.8	299.1	258.8	503.3

SEK millions	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Whole year 2009
Operating result from the Group's mature businesses	23.0	22.2	35.3	39.3	53.1
Operating result from newly opened clinics and development activities	-7.7	-16.7	-15.3	-30.5	-48.7
Operating result before one-time costs	15.3	5.5	20.0	8.8	4.4
Operating result after one-time costs	15.3	5.5	20.0	8.8	-7.2

Net financial items and result

Net financial items for the second quarter of 2010 amounted to SEK 0.4 million (-1.0) and for the first half of 2010 to SEK 1.3 million (-1.4). Net financial items for the half year include a capital gain of SEK 1.6 million from an investment outside the core business regarding elderly care. During the second quarter, Global Health Partner has made a preparatory transaction for a possible future sale of the shareholding in Priory, and this has had a positive effect on net financial items of SEK 1.1 million.

The result after tax for the second quarter of 2010 amounted to SEK 10.2 million (2.4), of which SEK 5.8 million (-0.7) was attributable to the Parent Company's shareholders. For the first half of 2010 the corresponding figure was SEK 12.5 million (2.1), of which SEK 5.1 million (-4.5) was attributable to the Parent Company's shareholders. As minority 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.

CASH FLOW AND FINANCIAL POSITION

SEK millions	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Whole year 2009
Cash flow from operating activities	5.3	3.5	7.3	-1.7	-1.3
Cash flow from investing activities	-8.4	-17.3	-13.6	-34.1	-61.6
Cash flow from financing activities	-3.6	5.9	-11.2	-1.4	-1.7
Exchange rate differences in cash and cash equivalents	0.1	0.4	-0.1	0.4	-
Cash flow	-6.6	-7.5	-17.6	-36.8	-64.6

The cash flow from operating activities included changes in operating capital of SEK -12.5 million (-1.0) for the second quarter of 2010 and SEK -13.5 million (-7.8) for the half year. The increase largely stems from long payment periods in the business in Ajman. Investments in hospital equipment constituted the majority of the investing activities during the second quarter.

The Group's cash and cash equivalents were SEK 145.0 million at 30 June 2010 (190.4). The Group's cash and cash equivalents amounted to SEK 162.6 million at year end. 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.

At 30 June 2010 external borrowing amounted to SEK 125.0 million (133.1). The total decrease is due to repayments of bank debt but a certain increase has also occurred as a consequence of new financial leasing contracts.

KEY RATIOS

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEK millions	2010	2010	2009	2009	2009	2009	2008	2008
Revenues	158.5	140.6	151.2	93.3	132.8	126.0	133.7	72.0
EBITA	15.3	4.7	-2.9	-13.1	5.5	3.3	2.3	-18.8
EBITA, adjusted	15.3	4.7	8.7	-13.1	5.5	3.3	4.2	-13.1
Operating margin, adjusted %	9.7	3.3	5.8	-14.0	4.1	2.6	3.1	-18.2
Result per share, SEK	0.09	-0.01	-0.19	-0.19	-0.01	-0.06	-0.24	-0.33
Cash flow per share, SEK	-0.10	-0.17	0.12	-0.55	-0.12	-0.45	1.16	-0.61
Equity/assets ratio, %	67	69	68	67	69	70	70	70
Net loan debt	-20.0	-32.6	-36.1	-23.4	-62.4	-76.2	-96.2	-14.2
Return on equity, %	Neg.	Neg.	Neg.	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

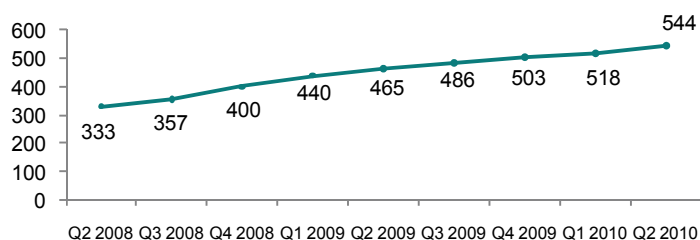
Rolling 12 months net result as a percentage of the average equity.

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 turnover 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.

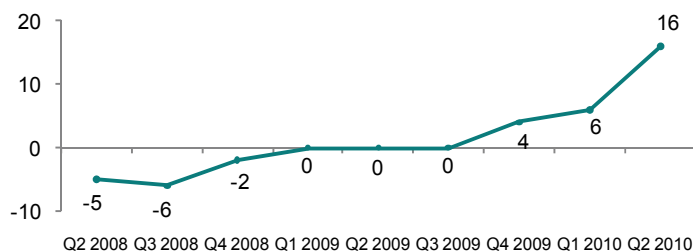
Revenues, rolling 12 months

SEK millions



Adjusted EBITA, rolling 12 months

SEK millions



PERFORMANCE BY SERVICE LINE

The Global Health Partner Group has five operating segments: Spine, Dental, Bariatrics, Orthopaedics and Other Operational Clinics (consists at present of Arrhythmia Center Stockholm). 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 spine surgery and rehabilitation via three clinics.

	Q2 2010	Q2 2009	Change %	6 mths 2010	6 mths 2009	Change %	Whole year 2009
SEK millions							
Revenues	50.6	46.6	9	96.2	98.6	-2	183.9
Operating result	10.7	9.2		16.5	19.7		32.4
Operating margin, %	21	20		17	20		18

Service Line Spine continued to display good production within surgery during the second quarter of the year as well. The number of operations (in the Swedish clinics) amounted to 541 (455) during the second quarter of 2010 and to 1,042 (998) during the half year. The strong increase during the second quarter is attributable to both increased utilization of capacity and increased opening hours for operations. After the reconstruction of Spine Center Bergen the company is consolidated as a subsidiary as from the month of June.

Both revenues and the operating result were negatively affected by the fact that Stockholm Spine Center lost the procurement process regarding its rehabilitation services, which meant a loss of revenues as from 1 January 2010. During the first six months of the year the result was also affected negatively by costs aimed at adapting the business to the new situation. In May a branch was opened in central Stockholm. The new business is now well underway, with a strong inflow of patients and great interest from several insurance companies.

The operating margin is reported after segment-specific development costs, which amounted to SEK -0.9 million (-0.7) for the second quarter of 2010 and to SEK -1.5 million (-1.3) for the half year.



DENTAL

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

	Q2 2010	Q2 2009	Change %	6 mths 2010	6 mths 2009	Change %	Whole year 2009
SEK millions							
Revenues	29.0	32.2	-10	53.4	59.6	-10	106.4
Operating result	5.0	6.9		6.3	11.5		9.3*
Operating margin, %	17	21		12	19		9

* Including one-time costs of SEK -6.7 million for the closing down of the clinic in England.

Revenues for both the second quarter and the first half of 2010 were somewhat lower than the previous year. The reason was to some extent a weakening market, which resulted in a somewhat lower patient intake for our clinics. Together the clinics still have a very strong position in the Swedish market for dental implants and specialist dentistry.

The operating result was affected negatively by the lower intake of patients but also by a partly changed patient and product mix, which gives worse operating margins under the new dental reimbursement system of the Swedish Social Insurance Agency. The clinics intensified the work of processing the market during the second quarter of the year, and this has had some positive effects.

Segment-specific development costs amounted to SEK -0.4 million (-0.1) for the second quarter and to SEK -0.8 million (-0.3) for the half year.



BARIATRICS

Service Line Bariatrics conducts business within the treatment and surgery of obesity via eight clinics.

SEK millions	Q2 2010	Q2 2009	Change %	6 mths 2010	6 mths 2009	Change %	Whole year 2009
Revenues	35.7	20.5	74	64.6	33.6	92	78.7
Operating result	2.4	-1.1		3.0	-5.1		-16.1*
Operating margin, %	7	-5		5	-15		-20

* Including one-time costs of SEK -4.9 million for the restructuring of the business in England.

Service Line Bariatrics continues to be a strong area of growth, with an increase in turnover of 74 percent for the second quarter and 92 percent for the half year. Even the segment's mature clinic, Bariatric Center Stockholm, displayed continuing very good growth for the first half of 2010.

The segment's operating result continues to be negatively affected by start-up losses and lower margins in new clinics. The newly opened clinic in Prague in particular had a negative effect on the operating result during the second quarter. Furthermore, development costs for further expansion were charged to the segment, and these costs amounted to SEK -1.0 million (-1.1) during the second quarter and to SEK -2.3 million (-2.9) for the half year.

The mature business continues to display very good profitability.



ORTHOPAEDICS

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

SEK millions	Q2 2010	Q2 2009	Change %	6 mths 2010	6 mths 2009	Change %	Whole year 2009
Revenues	35.6	32.0	11	70.2	65.5	7	119.4
Operating result	4.0	1.9		7.4	5.0		7.4
Operating margin, %	11	6		11	8		6

The segment displayed good growth during the second quarter, especially in view of the fact that both of the clinics are defined as mature. The introduction of a free choice of hospital care within orthopaedics in Stockholm (Vårdval Stockholm) contributed to the segment's increased revenues, as did improved demand and efficiency at the clinic in Gothenburg. Vårdval Stockholm means that patients have more options when choosing a provider of hospital care for hip and knee operations. The clinic in Stockholm has gained a market-leading position in a short period of time.

The segment's profitability improved continuously during both 2009 and 2010 and amounted to 11 percent for the second quarter of 2010. The operating result is reported after segment-specific development costs of SEK -0.1 million (-0.2) for the second quarter and SEK -0.2 million (-0.3) for the half year.

Other Operational Clinics

The Other Operational Clinics segment consists at present of Arrhythmia Center Stockholm.

SEK millions	Q2 2010	Q2 2009*	Change %	6 mths 2010	6 mths 2009*	Change %	Whole year 2009
Revenues	7.6	n/a	n/a	14.7	n/a	n/a	14.9
Operating result	1.4	n/a		2.5			-1.5
Operating margin, %	18	n/a		17			-10

* Not classified as a segment Q2 2009.

Arrhythmia Center Stockholm continues to display profitable growth, with increasing volumes and good efficiency. The clinic was started during the second quarter of 2009 and 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. The technology means that the clinic has high capacity and it enables good efficiency.

Segment-specific development costs of SEK -0.2 million (n/a) during the second quarter and of SEK -0.4 million (n/a) for the first half of 2010 were charged to the operating result.

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 -8.2 million (-11.4) during the second quarter of 2010. For the half year the costs amounted to SEK -15.7 million (-22.3). The reduction is partly due to the elimination of central resources in England following the restructuring of the business in 2009.

Global Health Partner has a limited central organization 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

During the first quarter of 2010, 5 percent was sold to the minority interest in Bariatric Center Stockholm AB. A cash payment of SEK 1.0 million was made.

Just under 4 percent was sold during the second quarter to the minority interest in Orthocenter Göteborg AB. A cash payment of SEK 0.5 million was made.

Dividends of SEK 5.7 million in total were paid to minority shareholders in the subsidiaries. Of this sum, SEK 3.8 million was paid during the second quarter.

RISKS AND UNCERTAINTIES

Global Health Partner is exposed to various types of risk in its business. In general these can be divided into market-related risks, business-related risks and risks related to financing activities.

Market-related risks

Global Health Partner's services are directed at both private and public customers. Customers' willingness to buy hospital care services is affected, amongst other things, by the general economic situation. Furthermore, there is a risk of increased competition if other private and public providers of hospital care increase and/or improve operations that directly or indirectly compete with Global Health Partner.

Business-related risks

Global Health Partner has a number of major agreements with various County Councils and insurance companies in Sweden. Even if Global Health Partner's diversified revenue profile reduces exposure to individual agreements, termination of an agreement can lead to reduced revenues and lower profitability.

Financial risks

Global Health Partner is exposed to financial risks which may lead to fluctuations in results and cash flow. These risks are primarily currency risk, interest risk, credit risk and liquidity risk. The liquidity risk is assessed to have been the one most affected by the prevailing market situation in the banking and financial markets. In the event of a very serious financial decline, banks could terminate existing loans and stand-by credit lines, which would have a negative effect on the company's financial position. Global Health Partner has a considerable amount of cash and cash equivalents, which reduces dependency on short-term borrowing.

A more detailed description of these risks is to be found in Global Health Partner's Annual Report 2009, page 40. There are no further substantial risks during 2010 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 at 30 June 2010 while cash and cash equivalents were SEK 4.1 million (42.7). The Parent Company did not make any investments in non-current assets during the second quarter of 2010 (-1.1). The result before tax amounted to SEK -10.1 million (-9.6) for the second quarter. The corresponding result for the half year amounted to SEK -19.3 million (-18.8).

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 2010
Gothenburg
Global Health Partner AB (publ)

Per Båtelson
CEO and Member of the Board

Urban Jansson
Chairman of the Board

Andrew Wilson
Member of the Board

Lottie Svedenstedt
Member of the Board

Karl Swartling
Member of the Board

Paul Hökfelt
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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 2010 at 08.00 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 auditors.

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

SEK millions	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Whole year 2009
Revenues	158.5	132.8	299.1	258.8	503.3
Other operating revenues	2.8	2.6	4.1	4.1	4.0
Total revenues	161.3	135.4	303.2	262.9	507.3
Operating costs	-146.0	-129.9	-283.2	-254.1	-514.5
Operating result	15.3	5.5	20.0	8.8	-7.2
Net financial items	0.4	-1.0	1.3	-1.4	-4.0
Result before tax	15.7	4.5	21.3	7.4	-11.2
Taxation	-5.5	-2.1	-8.8	-5.3	-7.2
Result after tax	10.2	2.4	12.5	2.1	-18.4
Attributable to					
Parent Company shareholders	5.8	-0.7	5.1	-4.5	-29.1
Minority shareholders	4.4	3.1	7.4	6.6	10.7
Result per share, SEK					
Basic	0.09	-0.01	0.08	-0.07	-0.45
Diluted	0.09	-0.01	0.08	-0.07	-0.45
Average number of shares, thousands					
Basic	65,546	64,816	65,546	64,816	64,851
Diluted	65,546	64,816	65,546	64,816	64,851

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Whole year 2009
Result for the period	10.2	2.4	12.5	2.1	-18.4
Other comprehensive income for the period:					
- Other	0.1	-	0.1	-	-
- Change in translation reserve	1.6	3.1	0.8	4.4	1.5
Total other comprehensive income	1.7	3.1	0.9	4.4	1.5
Comprehensive income for the period	11.9	5.5	13.4	6.5	-16.9
Attributable to:					
Parent Company shareholders	7.5	2.4	6.0	-0.1	-27.6
Minority shareholders	4.4	3.1	7.4	6.6	10.7

CONSOLIDATED BALANCE SHEET

SEK millions	30 June 2010	30 June 2009	31 December 2009
Assets			
Intangible non-current assets	390.2	393.7	390.4
Other non-current assets	132.0	122.7	120.8
Total non-current assets	522.2	516.4	511.2
Trade and other receivables	110.1	87.5	76.9
Cash and cash equivalents	145.0	190.4	162.6
Total current assets	255.1	277.9	239.5
Total assets	777.3	794.3	750.7
Equity pertaining to Parent Company shareholders	493.3	505.7	488.3
Equity pertaining to minority shareholders	29.0	43.8	24.7
Total equity	522.3	549.5	513.0
Long-term liabilities	134.0	118.9	136.1
Current liabilities	121.0	125.9	101.6
Total liabilities and equity	777.3	794.3	750.7

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Whole year 2009
Operating activities					
Operating result	15.3	5.5	20.0	8.8	-7.2
Depreciation/amortization and write-downs	3.9	3.6	8.1	6.5	14.8
Other items affecting profit and liquidity – net	-1.4	-4.6	-7.3	-9.2	0.5
Change in working capital – net	-12.5	-1.0	-13.5	-7.8	-9.4
Cash flow from operating activities	5.3	3.5	7.3	-1.7	-1.3
Investing activities					
Acquisition of subsidiaries	0.1	-1.0	-1.9	-6.7	-15.3
Sale of subsidiaries	0.5	-	1.5	-	0.2
Other investments/disposals	-9.0	-16.3	-13.2	-27.4	-46.5
Cash flow from investing activities	-8.4	-17.3	-13.6	-34.1	-61.6
Financing activities					
Change in borrowings – net	-3.6	5.9	-11.2	-1.4	-1.7
Cash flow from financing activities	-3.6	5.9	-11.2	-1.4	-1.7
Exchange rate changes in cash and cash equivalents	0.1	0.4	-0.1	0.4	-
Cash flow for the period	-6.6	-7.5	-17.6	-36.8	-64.6
Cash and cash equivalents at beginning of period	151.6	197.9	162.6	227.2	227.2
Cash and cash equivalents at end of period	145.0	190.4	145.0	190.4	162.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

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

Q2 2009	Shareholders'		
SEK millions	share	Minority share	Total
Opening balance	503.3	43.4	546.7
Comprehensive income for the period	2.4	3.1	5.5
Dividend to minority		-1.1	-1.1
Sales to (+) acquisitions from (-) minority		-1.6	-1.6
Closing balance	505.7	43.8	549.5

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

6 mths 2009	Shareholders'		
SEK millions	share	Minority share	Total
Opening balance	505.8	40.8	546.6
Comprehensive income for the period	-0.1	6.6	6.5
Dividend to minority		-2.1	-2.1
Sales to (+) acquisitions from (-) minority		-1.5	-1.5
Closing balance	505.7	43.8	549.5

Whole year 2009	Shareholders'		
SEK millions	share	Minority share	Total
Opening balance	505.8	40.8	546.6
Comprehensive income for the period	-27.6	10.7	-16.9
Newly issued shares	9.5		9.5
Warrant premiums paid	0.6		0.6
Dividend to minority		-2.1	-2.1
Sales to (+) acquisitions from (-) minority		-24.7	-24.7
Closing balance	488.3	24.7	513.0

PARENT COMPANY PROFIT AND LOSS ACCOUNTS

SEK millions	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Whole year 2009
Operating revenues	-	-	-	-	0.8
Operating costs, incl. depreciation and amortization	-10.1	-9.7	-19.4	-19.1	-39.4
Operating result	-10.1	-9.7	-19.4	-19.1	-38.6
Net financial items	-	0.1	0.1	0.3	0.3
Result after financial items	-10.1	-9.6	-19.3	-18.8	-38.3
Taxation	-	-	-	-	4.7
Result for the period	-10.1	-9.6	-19.3	-18.8	-33.6

PARENT COMPANY BALANCE SHEET

SEK millions	30 June 2010	30 June 2009	31 December 2009
Assets			
Shares in subsidiaries	845.1	845.1	845.1
Other non-current assets	0.5	1.0	0.9
Receivables from affiliated companies	19.2	-	-
Total non-current assets	864.8	846.1	846.0
Other receivables	12.4	3.0	30.9
Cash and cash equivalents	4.1	42.7	23.5
Total current assets	16.5	45.7	54.4
Total assets	881.3	891.8	900.4
Total equity	874.7	886.0	894.0
Long-term liabilities	0.1	-	0.1
Current liabilities	6.5	5.8	6.3
Total liabilities and equity	881.3	891.8	900.4

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Whole year 2009
Operating activities					
Operating result	-10.1	-9.7	-19.4	-19.1	-38.6
Depreciation/amortization	0.1	-	0.2	-	0.3
Other items affecting profit and liquidity – net	-	0.1	-	0.2	0.3
Change in working capital – net	0.2	0.1	18.9	-1.5	-1.6
Cash flow from operating activities	-9.8	-9.5	-0.3	-20.4	-39.6
Investing activities					
Other investments/disposals	-	-	0.1	-1.1	-1.2
Cash flow from investing activities	-	-	0.1	-1.1	-1.2
Financing activities					
Loans to affiliated companies	0.1	-	-19.2	-	-
Cash flow from financing activities	0.1	-	-19.2	-	-
Cash flow for the period	-9.7	-9.5	-19.4	-21.5	-40.8
Cash and cash equivalents at beginning of period	13.8	52.3	23.5	64.3	64.3
Cash and cash equivalents at end of period	4.1	42.8	4.1	42.8	23.5

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Whole year 2009
Opening balance	884.8	895.6	894.0	904.8	904.8
New share issue	-	-	-	-	9.5
Group contribution received	-	-	-	-	13.3
Net result for the period	-10.1	-9.6	-19.3	-18.8	-33.6
Closing balance	874.7	886.0	874.7	886.0	894.0

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 the Swedish Annual Accounts Act. The changes in accounting principles for 2010 that have affected the financial statements in this report are changes in IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements. These have meant that the result from partial disposals to a minority (non-controlling interest) is reported within equity and that no effect on the result is reported. Furthermore, the new regulations affect the reporting of the non-controlling interest's share of losses when an agreement on the covering of a loss is required. For Global Health Partner, this means that the non-controlling interest's losses are reported to their full extent in these cases as well. The new rules also mean that transaction expenses when acquiring a business must be carried as an expense. The changes only have an effect on financial statements from 2010 and no historical periods have been restated. For further information of the changed accounting rules, please refer to Global Health Partner's Annual Report 2009, page 52.

At Global Health Partner's Extraordinary General Meeting on 27 November 2009 a resolution was adopted concerning the issue of 1,235,000 subscription warrants and 525,000 free-of charge subscription warrants, which entitle warrant holders to subscribe for an equal number of new shares. 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 has been determined. The effect of this on the results amounts to less than SEK -0.1 million during the second quarter and first half of 2010.

Otherwise, the accounting principles applied in the preparation of this interim report are by and large the same as those described in Global Health Partner's Annual Report 2009, pages 48–52.

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2 Result per share

The result per share has been calculated by the majority's share of result after tax being divided by the average number of outstanding ordinary shares during the year, 65,546,238. 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 either the second quarter of 2010 or for the first half of 2010 and there is no dilution for the period.

3 Share capital

As of 30 June 2010 there were 65,546,238 outstanding ordinary shares (64,816,074) with a nominal value of SEK 1 per share.

4 Financing agreements

As of 16 December 2009 the Group has entered into a new financing agreement. The new agreement entails an enlarged credit facility and mainly no amortization during the coming two years, which means that all borrowings under this agreement are to be regarded as long-term.

5 Current and long-term interest-bearing borrowings

As of 30 June 2010 the Company had secured loans of SEK 125.0 million. Of this amount, SEK 6.6 million is classified as current borrowings and SEK 118.4 million as long-term borrowings.

6 Acquisition/disposal of subsidiaries

During 2010 SEK 2.0 million was paid regarding a supplementary consideration entered as a liability, attributable to the acquisition of Oradent in 2008. Sale of 5 percent of the shares in Bariatric Center Stockholm has been carried out. The purchase consideration amounted to SEK 1.0 million in cash. Just under 4 percent of the shares in Orthocenter Göteborg have been sold, with a cash purchase consideration of SEK 0.5 million. During the month of June the former associated company Ulriksdal Sykehus (Spine Center Bergen) became a

subsidiary in which Global Health Partner AB owns just over 75 percent of the shares via a subsidiary. The increased ownership has been achieved both by conversion of an existing associated company loan into equity and through transfer of the assets in the subsidiary Bariatric Center Bergen in exchange for shares in Ulriksdal Sykehus.

SEK millions	Total
Effect on the Group's cash and cash equivalents:	
Supplementary consideration settled in cash, Oradent	-2.0
Purchase consideration received in cash, Orthocenter Göteborg	0.5
Purchase consideration received in cash, Bariatric Center Stockholm Ulriksdal Sykehus (Spine Center Bergen) changes from an associated company to a subsidiary in June 2010	1.0
	0.1
Effect on the Group's cash and cash equivalents, total net outflow	-0.4

SEK millions	Total
Reclassification of the associated company Spine Center Bergen as a subsidiary:	
Conversion of share of associates and loan receivable to shares in subsidiaries	1.4
Acquired net assets	0.0
Transfer of values between majority owners and minority owners	-1.4
Specification of acquired net assets:	
Non-current assets	10.7
Trade and other receivables	6.3
Cash and cash equivalents	0.1
Long-term liabilities	-6.3
Current liabilities	-10.8
Acquired net assets	0.0

7 Segment reporting

The Global Health Partner Group has four Service Lines which are reported as four segments: Spine, Dental, Bariatrics and Orthopaedics. These are reported separately under the heading "Performance by Service Line". Other Operational Clinics is reported as a fifth segment. At present this includes Arrhythmia Center Stockholm and development costs associated with it.

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 2010, assets, liabilities, depreciation/amortization and write-downs were as follows:

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Other operational	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
Depreciation/amort. and write-downs	-1.5	-1.5	-1.5	-1.4	-2.0	-0.2	-8.1

At 30 June 2009, assets, liabilities, depreciation/amortization and write-downs were as follows:

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Other operational	Central	Total
Total assets	269.6	222.8	53.8	78.7	n/a	169.4	794.3
<i>Of which goodwill</i>	<i>181.1</i>	<i>138.8</i>	<i>26.5</i>	<i>43.7</i>	<i>n/a</i>	-	<i>390.1</i>
Total liabilities	76.4	81.5	25.3	28.1	n/a	33.5	244.8
Depreciation/amort. and write-downs	-1.7	-1.7	-1.1	-1.4	n/a	-0.6	-6.5

At 31 December 2009, assets, liabilities, depreciation/amortization and write-downs were as follows:

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Other opera- tional	Central	Total
Total assets	283.0	196.7	74.0	94.6	32.6	69.8	750.7
<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	68.5	66.2	31.3	27.1	21.3	23.3	237.7
Depreciation/amort. and write-downs	-3.3	-3.3	-2.5	-3.0	-2.3	-0.4	-14.8

8 Personnel

The average number of employees for the second quarter of 2010 amounted to 302 (282). For the first half of 2010 the average number of employees amounted to 307 (285).

9 Important events after closing day

There have been no important events after closing day.

10 Future reports

Interim report January – September 2010

2 November 2010

Year-end report 2010

23 February 2011



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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”.