



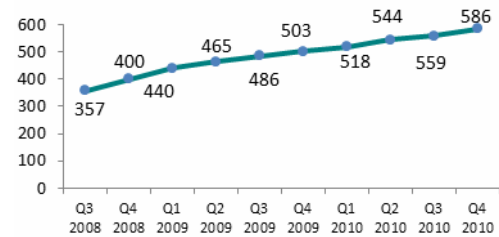
YEAR-END REPORT 2010

CONTINUED STABLE PROFIT DEVELOPMENT

FOURTH QUARTER 2010

- Revenues increased by 17 percent to SEK 177.6 million (151.2)
- The operating result amounted to SEK 12.5 million (-2.9)
- The result before tax amounted to SEK 12.8 million (-5.9)
- The result after tax amounted to SEK 12.6 million (-8.5)
- The result per share amounted to SEK 0.13 (-0.19)
- Organic growth of 10 percent
- Acquisition of Stockholm Gastro Center

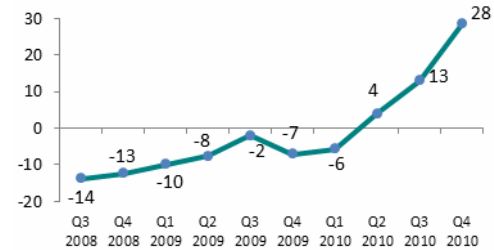
Revenues, rolling 12 months
SEK millions



WHOLE YEAR 2010

- Revenues increased by 16 percent to SEK 585.5 million (503.3)
- The operating result amounted to SEK 28.4 million (-7.2)
- The result before tax amounted to SEK 29.3 million (-11.2)
- The result after tax amounted to SEK 20.1 million (-18.4)
- The result per share amounted to SEK 0.15 (-0.45)
- Organic growth of 12 percent

EBITA, rolling 12 months
SEK millions



THE CEO'S COMMENTS

The fourth quarter of 2010 was characterised by continued good development of volumes and profitability for the majority of our clinics, which resulted in a positive result for the Group for the whole year, well in line with our expectations.

Particularly pleasing is the progress made within the bariatric area, above all for the Swedish clinics. The Swedish spine and orthopaedic clinics have also had strong demand and further increased their capacity utilisation. The Swedish dental clinics note weaker demand for complex specialist treatments, probably a consequence of the less favourable public remuneration conditions. However, we are maintaining volumes by taking market shares at a slightly lower margin. Our arrhythmia clinic has completed its first full year in business. The clinic is profitable and is already the ablation centre that performs the most fibrillation ablations in Sweden.



The prospects for our two newly started Danish bariatric clinics have deteriorated after notice was given by the Danish National Board of Health of a large reduction in the public financing of obesity surgery. This will affect demand negatively during 2011 and probably lead to a consolidation among existing clinics in the market. We have also observed continued insufficient allocation of public funds for obesity surgery in the Czech Republic.

To sum up, we have shown in 2010 that the underlying good profitability in our clinics together with good cost control regarding central costs and investments have meant a breakthrough for the development of the Group's profitability.

Per Båtelson
CEO

CONSOLIDATED REVENUES AND PROFITS

Revenues

Global Health Partner continues to show good organic growth and in particular the business within Service Line Bariatrics has continued to expand strongly both during the fourth quarter (+85 percent) and throughout 2010 (+83 percent). The acquisition of Stockholm Gastro Center that was made during the fourth quarter affected revenue positively and accounted for 5 percent of the growth during the last quarter of the year. Service Line Orthopaedics has also shown a good increase in revenue.

SEK millions	Q4 2010	Q4 2009	Whole year 2010	Whole year 2009
Revenues	177.6	151.2	585.5	503.3
Growth, %	17	13	16	26
- of which organic, %	10	13	12	21
- of which acquired, %	7	-	4	5

The non-controlling interests percentage of revenues amounted to 20 percent (20) for the fourth quarter and to 19 percent (17) for the whole year. Towards the end of the fourth quarter of 2010 all the non-controlling interests shares in Bariatric Center Stockholm Holding were acquired, which will affect the majority's share of revenue in a positive way in coming quarters.

Operating result

The operating result continued to develop positively during the fourth quarter of 2010 and the mature clinics continued to show stable profitability. In comparison with the fourth quarter during the previous year a considerable improvement can be noted, due to one-time costs in 2009 attributable to the closing down of the clinics in England. The whole year 2010 was affected negatively by investment costs in the bariatrics businesses in Denmark and the Czech Republic.

SEK millions	Q4 2010	Q4 2009	Whole year 2010	Whole year 2009
Operating result from operational segments before one-time costs	20.3	19.4	58.7	43.1
Operating result (after central costs) before one-time costs	12.5	8.7	28.4	4.4
Operating result after one-time costs	12.5	-2.9	28.4	-7.2

During the whole of 2010 the Group's operating result improved by approximately SEK 36 million compared with the previous year. Of this figure SEK 12 million constituted one-time costs during 2009.

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 10 percent of the Group's growth in the fourth quarter and 9 percent for the whole year. The development of profitability was weakly positive for the whole year, while it slipped back somewhat in the fourth quarter.

Revenues in the Nordic countries developed positively during 2010 and it is above all the clinics in Norway and Finland 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 revenues that derive from countries outside the Nordic region continues to increase and amounted to 5 percent (3) during the fourth quarter of the year and to 5 percent (3) for the whole year.

Business operations outside Sweden also consisted during the fourth quarter mainly of newly opened clinics and development activities and therefore had a certain negative effect on the operating result for both the fourth quarter and the whole of 2010.

SEK millions	Q4 2010	Q4 2009	Whole year 2010	Whole year 2009
Revenues from business operations in Sweden	157.5	143.1	526.5	481.9
Revenues from business operations in the Nordic region	11.8	3.2	31.7	4.8
Revenues from other countries	8.3	4.9	27.3	16.6
Reported revenues	177.6	151.2	585.5	503.3

SEK millions	Q4 2010	Q4 2009	Whole year 2010	Whole year 2009
Operating result from business operations in Sweden*	14.3	15.1	35.8	31.3
Operating result from business operations in the Nordic region	-0.8	0.1	-2.7	-2.2
Operating result from other countries**	-1.0	-18.1	-4.7	-36.3
Reported operating result	12.5	-2.9	28.4	-7.2

* Including central costs in Sweden.

** Including one-time costs of SEK -11.6 million for the whole of 2009 and SEK -11.6 million for the fourth quarter 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 at least 12 months. The percentage of revenues from mature clinics increased in relation to the total revenues for the fourth quarter while they were somewhat lower for the year as a whole. Investment costs in newly started businesses in above all the Czech Republic and Denmark affected the operating result for both the fourth quarter and the whole year.

The operating margin in the mature businesses improved somewhat for both the fourth quarter and the whole year compared with the same periods the previous year.

SEK millions	Q4 2010	Q4 2009	Whole year 2010	Whole year 2009
Revenues from the Group's mature businesses	160.3	133.7	517.3	469.9
Revenues from newly opened clinics	17.3	17.5	68.2	33.4
Reported revenues	177.6	151.2	585.5	503.3

SEK millions	Q4 2010	Q4 2009	Whole year 2010	Whole year 2009
Operating result from the Group's mature businesses	23.2	18.1	68.7	53.1
Operating result from newly opened clinics and development activities	-10.7	-9.4	-40.3	-48.7
Operating result before one-time costs	12.5	8.7	28.4	4.4
Operating result after one-time costs	12.5	-2.9	28.4	-7.2

Net financial items and result after tax

Net financial items for the fourth quarter of 2010 amounted to SEK 0.3 million (-3.0) and for the whole of 2010 to SEK 0.9 million (-4.0). Net financial items for the fourth quarter include a capital gain of SEK 1.1 million from the sale of Priory. During the second quarter of the year Global Health Partner carried out a preparatory transaction for the coming divestiture of the shareholding in Priory, and this had a positive effect on net financial items of SEK 1.1 million. The divestiture of the shareholding in Priory had a total positive effect on net financial items during the whole year of SEK 2.2 million.

The result after tax for the fourth quarter of 2010 amounted to SEK 12.6 million (-8.5), of which SEK 8.7 million (-12.1) was attributable to the Parent Company's shareholders. For the whole of 2010 the corresponding figure was SEK 20.1 million (-18.4), of which SEK 9.6 million (-29.1) 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 revenues 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	Q4 2010	Q4 2009	Whole year 2010	Whole year 2009
Cash flow from operating activities	24.7	20.9	23.4	-1.3
Cash flow from investing activities	-21.6	-9.3	-41.7	-61.6
Cash flow from financing activities	1.3	-3.7	-7.0	-1.7
Exchange rate differences in cash and cash equivalents	-	-	-0.3	-
Cash flow	4.4	7.9	-25.6	-64.6

The cash flow from operating activities included changes in working capital of SEK 6.6 million (6.4) for the fourth quarter of 2010 and SEK -11.5 million (-9.4) for the whole year. Investments in subsidiaries and supplementary considerations paid constitute approximately half of the investing activities and investments in hospital equipment make up the other half.

The Group's cash and cash equivalents were SEK 137.0 million (162.6) at 31 December 2010. 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 124.1 million (129.3) at 31 December 2010.

KEY RATIOS

SEK millions	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Revenues	177.6	108.8	158.5	140.6	151.2	93.3	132.8	126.0
EBITA	12.5	-4.1	15.3	4.7	-2.9	-13.1	5.5	3.3
EBITA, adjusted	12.5	-4.1	15.3	4.7	8.7	-13.1	5.5	3.3
Operating margin, adj. %	7.0	-3.8	9.7	3.3	5.8	-14.0	4.1	2.6
Result per share, SEK	0.13	-0.07	0.09	-0.01	-0.19	-0.19	-0.01	-0.06
Cash flow per share, SEK	0.07	-0.19	-0.10	-0.17	0.12	-0.55	-0.12	-0.45
Equity/assets ratio, %	61	68	67	69	68	67	69	70
Net loan debt	-14.1	-9.0	-20.0	-32.6	-36.1	-23.4	-62.4	-76.2
Return on equity, %	4.1	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.

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	Q4 2010	Q4 2009	Change %	Whole year 2010	Whole year 2009	Change %
Revenues	56.0	52.1	7	186.0	183.9	1
Operating result	9.8	10.2		28.4	32.4	
Operating margin, %	18	20		15	18	

Service Line Spine continued to display good production within surgery during the fourth quarter of the year as well. The number of operations in the Swedish clinics amounted to 591 (633) during the fourth quarter of 2010 and to 1,936 (2,278) during the whole year. The number of operations during the fourth quarter was somewhat lower than the same period the previous year. This was due to priority continuing to be given to an increased number of doctors' office visits, in order to meet the demands to shorten the queues for the first visit to a specialist within Stockholm County Council.

Both revenues and the operating result were negatively affected during the whole year by the fact that Stockholm Spine Center's contract with the County Council regarding rehabilitation services was not renewed, which meant a loss of revenues as from 1 January 2010. During the first six months of the year there have also been costs aimed at adapting the business to the new situation. In May a branch was opened in central Stockholm. The new business has developed very positively during the autumn and winter, with a strong influx of patients and great interest from several insurance companies.

The operating margin is reported after segment-specific development costs, which amounted to SEK -0.3 million (-0.4) for the fourth quarter and to SEK -2.5 million (-2.1) for the whole year.

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DENTAL

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

SEK millions	Q4 2010	Q4 2009	Change %	Whole year 2010	Whole year 2009	Change %
Revenues	26.1	28.9	-10	96.4	106.4	-9
Operating result	4.0	-2.0*		10.3	9.3*	
Operating margin, %	15	-7		11	9	

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

Revenues for both the fourth quarter and the whole of 2010 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 operating result for the segment as a whole improved appreciably during the fourth quarter compared with the same period the previous year. If only the Swedish clinics are considered, however, the result is on a par with the previous year. For the whole of 2010 the operating result was affected by the weak start to the year but also by a continued change in patient and product mix. This gives somewhat worse operating margins with the new reimbursement for dental care from the Swedish Social Insurance Administration.

Segment-specific development costs amounted to SEK -0.4 million (-0.1) for the fourth quarter and to SEK -1.5 million (-0.5) for the whole 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	Q4 2010	Q4 2009	Change %	Whole year 2010	Whole year 2009	Change %
Revenues	50.6	27.3	85	143.7	78.7	83
Operating result	1.5	-6.3*		4.0	-16.1*	
Operating margin, %	3	-23		3	-20	

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

Service Line Bariatrics continues to be a strong area of growth, with an increase in revenues of 85 percent for the fourth quarter and 83 percent for the whole year. Even the segment's mature clinic, Bariatric Center Stockholm, displayed continuing very good growth and profitability for the whole of 2010.

During the fourth quarter a 60 percent holding in Stockholm Gastro Center was acquired. This is a specialist clinic in the field of medical gastroenterology and endoscopy situated in Sophiahemmet in Stockholm. Stockholm Gastro Center has 15 full-time employees. The company has a turnover of SEK 30 million and good profitability, well in line with Global Health Partner's other specialist clinics in a mature phase.

Most newly opened clinics continued to show limited negative operating results for both the fourth quarter and the whole year. The segment's profitability was affected by substantial investment costs in the newly opened clinics in the Czech Republic and Denmark. Furthermore, development costs for further expansion were charged to the segment, and these costs amounted to SEK -2.4 million (-4.9) during the fourth quarter and to SEK -4.5 million (-9.8) for the whole year.

Towards the end of the fourth quarter of 2010 all the non-controlling interests shares in Bariatric Center Stockholm Holding were acquired, which will have quite a significant effect on the share from non-controlling interests of both revenues, the operating result and the result after tax in the coming quarters.



ORTHOPAEDICS

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

SEK millions	Q4 2010	Q4 2009	Change %	Whole year 2010	Whole year 2009	Change %
Revenues	38.7	33.5	16	134.5	119.4	13
Operating result	4.4	3.9		13.1	7.4	
Operating margin, %	11	11		10	6	

The segment displayed good growth during the last quarter of the year as well, and has taken market shares in its various markets. 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. Vårdval Stockholm means that patients have more options when choosing a provider of hospital care for prosthetic hip and knee operations. The clinic in Stockholm has attained a market-leading position and performs approximately 23 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 the year.

The segment's profitability has improved continuously during both 2009 and 2010 and amounted to 11 percent for the fourth quarter of 2010 and to 10 percent for the whole of 2010. The operating result is reported after segment-specific development costs of SEK -0.3 million (0.0) for the fourth quarter and SEK -0.6 million (-0.4) for the whole year.



ARRHYTHMIA

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

SEK millions	Q4 2010	Q4 2009	Change %	Whole year 2010	Whole year 2009	Change %
Revenues	6.2	9.4	-34	24.9	14.9	67
Operating result	0.6	2.0		2.9	-1.5	
Operating margin, %	10	21		12	-10	

Service Line Arrhythmia continues to display profitable growth, with increasing volumes and good efficiency for the whole of 2010. The fourth quarter deviated temporarily from the positive trend. However, the inflow of referrals at the beginning of 2011 is considerably more stable than at the corresponding time the previous year. 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. This technology reduces the risk of complications and enables good efficiency in the business.

Segment-specific development costs of SEK -0.2 million (-0.1) during the fourth quarter and of SEK -0.8 million (-0.7) for the whole of 2010 were charged to the operating result.

BUSINESS DEVELOPMENT AND GROUP ADMINISTRATION

The unallocated 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 -7.8 million (-10.7) during the fourth quarter of 2010. For the whole of 2010 the costs amounted to SEK -30.3 million (-38.7). 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 organisation which gives expert support within areas such as business development, finance, IR, communication, marketing and agreement processes. Management and control are carried out via corporate governance and the following up of results. Two thirds of the costs for the central organisation are aimed at generating new business within the selected diagnostic areas and at analysing and researching other expansion opportunities within the healthcare sector. Any costs incurred for services provided to individual clinics are invoiced at commercial rates and are thus not included in central costs. Segment-specific costs are also allocated to the respective segments.

TRANSACTIONS WITH RELATED PARTIES

During the year 5 percent was sold to the non-controlling interest in Bariatric Center Stockholm AB. A cash payment of SEK 1.0 million was made. The transaction occurred during the first quarter.

Just under 4 percent was sold during the year to the non-controlling interest in Orthocenter Göteborg AB (IFK-kliniken). A cash payment of SEK 0.5 million was made. The transaction occurred during the second quarter.

In connection with the reconstruction and capitalisation of the associated company Spine Center Bergen, participating interests have been transferred from non-controlling interests to Global Health Partner. After this the participating interest amounts to 75.5 percent.

Dividends were paid by the subsidiaries during the year, including payments of SEK 5.7 million in total to non-controlling interests. However, no payment of dividend is attributable to the fourth quarter.

Towards the end of the fourth quarter of 2010 all the shares belonging to non-controlling interests in Bariatric Center Stockholm Holding were acquired from Göran Lundegårdh.

Non-controlling interests have contributed share capital of SEK 0.5 million in connection with the start-up of Bariatric Center Denmark.

Global Health Partner has acquired shares from non-controlling interests in the affiliated company Orthocenter Ängelholm AB for SEK 0.2 million. The participating interest after the transaction amounts to 100 percent.

An agreement has been reached with the sellers of Stockholm Spine Center regarding a final supplementary consideration.

Rent of just under SEK 0.2 million has been paid to a non-controlling interest in Bariatric Center Stockholm for the letting of private accommodation to the company.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The Annual General Meeting of Global Health Partner AB will be held on Thursday 4 May 2011 at 4 p.m. on SE Banken's premises at Östra Hamngatan 24, 405 04 Gothenburg. Shareholders will be given notice of the Annual General Meeting through an announcement in the Swedish Official Gazette (Post och Inrikes Tidningar) and in Dagens Industri, no earlier than six weeks and no later than four weeks before the meeting.

It is estimated that Global Health Partner's Annual Report for 2010 will be available at the company's head office in Gothenburg during the week commencing Monday 11 April. The Annual Report will be sent to shareholders and will be published on the company's website.

PROPOSED DIVIDEND

In connection with the listing on NASDAQ OMX Stockholm on 3 October 2008, Global Health Partner communicated that the company did not intend to pay any dividend during a three-year period. The cash flow generated will instead be used for investments and expansion.

ELECTION COMMITTEE

A resolution was adopted at the Annual General Meeting on 29 April 2009 that Global Health Partner was to have an election committee consisting of a representative from the three largest owners and the Chairman of the Board. The names of the four owner representatives and of the shareholders they represent were published on 3 November 2010, that is more than six months before the 2011 Annual General Meeting. The mandate period of the election committee runs until a new election committee has been appointed. The election committee was constituted on the basis of ownership statistics from Euroclear Sweden AB (formerly VPC AB) as of the last day of September 2010.

Thomas Eklund, Investor AB, was elected as Chairman at the first meeting of the election committee. The other owner representatives are Thomas Eriksson, Metroland BV, and Johan Lannebo, Lannebo Fonder AB. Urban Jansson is also a member of the election committee in his capacity as Chairman of the Board.

The election committee is to issue recommendations regarding the election of a Chairman of the Board, members of the Board and an auditor, the fee to be paid to the Chairman and to the members of the Board, remuneration for committee work and the auditor's fee. The proposals are presented in the notice of the Annual General Meeting and on Global Health Partner's website.

RISKS AND UNCERTAINTIES

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

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. 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 for 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 (845.1) at 31 December 2010 while cash and cash equivalents amounted to SEK 6.7 million (23.5). The Parent Company did not make any investments in non-current assets during the fourth quarter of 2010 (-0.3). No investments were made during the year (-1.2). The result before tax amounted to SEK -9.6 million (-10.5) for the fourth quarter of 2010. The corresponding result for the whole of 2010 amounted to SEK -37.3 million (-38.3).

CERTIFICATION

The Board of Directors and the CEO certify that this year-end report gives a true and fair view of the company's and the Group's business activities, financial position and results, and describes the significant risks and uncertainty factors faced by the company and the companies included in the Group.

23 February 2011
Gothenburg
Global Health Partner AB (publ)

Per Bätelson
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
Member of the Board

Queries should be addressed to:

Per Bätelson, CEO
Tobias Linebäck, CFO
Anna Ahlberg, IR

+46-705 95 57 00
+46-708 55 37 19
+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 23 February 2011 at 8.30 a.m. CET

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

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

SEK millions	Q4 2010	Q4 2009	Whole year 2010	Whole year 2009
Revenues	177.6	151.2	585.5	503.3
Other operating revenues	1.8	1.0	6.3	4.0
Total revenues	179.4	152.2	591.8	507.3
Operating costs	-166.9	-155.1	-563.4	-514.5
Operating result	12.5	-2.9	28.4	-7.2
Net financial items	0.3	-3.0	0.9	-4.0
Result before tax	12.8	-5.9	29.3	-11.2
Taxation	-0.2	-2.6	-9.2	-7.2
Result after tax	12.6	-8.5	20.1	-18.4
Attributable to				
Parent Company shareholders	8.7	-12.1	9.6	-29.1
Non-controlling interests	3.9	3.6	10.5	10.7
Result per share, SEK				
Basic	0.13	-0.19	0.15	-0.45
Diluted	0.13	-0.19	0.15	-0.45
Average number of shares, thousands				
Basic	65 673	64 954	65 578	64 851
Diluted	65 673	64 954	65 578	64 851

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Q4 2010	Q4 2009	Whole year 2010	Whole year 2009
Result after tax	12.6	-8.5	20.1	-18.4
Other comprehensive income for the period:				
- Other	-	-	0.1	-
- Change in translation reserve	-0.5	1.0	-3.1	1.5
Total other comprehensive income	-0.5	1.0	-3.0	1.5
Comprehensive income for the period	12.1	-7.5	17.1	-16.9
Attributable to:				
Parent Company shareholders	8.3	-11.1	6.5	-27.6
Non-controlling interests	3.8	3.6	10.6	10.7

CONSOLIDATED BALANCE SHEET

SEK millions	31 December 2010	31 December 2009
Assets		
Intangible non-current assets	413.3	390.4
Other non-current assets	135.0	120.8
Total non-current assets	548.3	511.2
Trade and other receivables	93.3	76.9
Cash and cash equivalents	137.0	162.6
Total current assets	230.3	239.5
Total assets	778.6	750.7
Equity pertaining to Parent Company shareholders	447.3	488.3
Equity pertaining to non-controlling interests	28.2	24.7
Total equity	475.5	513.0
Long-term liabilities	168.7	136.1
Current liabilities	134.4	101.6
Total liabilities and equity	778.6	750.7

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK millions	Q4 2010	Q4 2009	Whole year 2010	Whole year 2009
Operating activities				
Operating result	12.5	-2.9	28.4	-7.2
Depreciation/amortisation and write-downs	7.3	4.2	21.3	14.8
Paid tax	2.5	10.0	-6.4	-2.3
Other items affecting profit and liquidity – net	-4.2	3.2	-8.4	2.8
Change in working capital – net	6.6	6.4	-11.5	-9.4
Cash flow from operating activities	24.7	20.9	23.4	-1.3
Investing activities				
Acquisition of subsidiaries	-14.4	-0.7	-16.3	-15.3
Sale of subsidiaries	-	0.2	1.5	0.2
Other investments	-7.8	-11.0	-29.3	-49.3
Other disposals	0.6	2.2	2.4	2.8
Cash flow from investing activities	-21.6	-9.3	-41.7	-61.6
Financing activities				
New loans	1.8	10.9	1.8	25.6
Loan repayments	-0.5	-7.2	-8.8	-27.3
Cash flow from financing activities	1.3	-3.7	-7.0	-1.7
Exchange rate differences in cash and cash equivalents	-	-	-0.3	-
Cash flow for the period	4.4	7.9	-25.6	-64.6
Cash and cash equivalents at beginning of period	132.6	154.7	162.6	227.2
Cash and cash equivalents at end of period	137.0	162.6	137.0	162.6
Paid interests	-1.3	-0.6	-3.6	-3.2
Received interests	0.6	1.3	0.6	1.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, SUMMARISED

Q4 2010 SEK millions	Shareholders' share	Non-controlling interest	Total
Opening balance	485.5	29.6	515.1
Comprehensive income for the period	8.3	3.8	12.1
New share issue	2.0		2.0
Transfer of surplus value between majority and non-controlling interests	-48.5	48.5	
Sales to (+) acquisitions from (-) non-controlling interests		-53.7	-53.7
Closing balance	447.3	28.2	475.5

Q4 2009 SEK millions	Shareholders' share	Non-controlling interest	Total
Opening balance	489.3	21.9	511.2
Comprehensive income for the period	-11.1	3.6	-7.5
New share issue	9.5		9.5
Warrant premiums paid	0.6		0.6
Sales to (+) acquisitions from (-) non-controlling interests		-0.8	-0.8
Closing balance	488.3	24.7	513.0

Whole year 2010 SEK millions	Shareholders' share	Non-controlling interest	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 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

Whole year 2009 SEK millions	Shareholders' share	Non-controlling interest	Total
Opening balance	505.8	40.8	546.6
Comprehensive income for the period	-27.6	10.7	-16.9
New share issue	9.5		9.5
Warrant premiums paid	0.6		0.6
Dividend to non-controlling interests		-2.1	-2.1
Sales to (+) acquisitions from (-) non-controlling interests		-24.7	-24.7
Closing balance	488.3	24.7	513.0

PARENT COMPANY PROFIT AND LOSS ACCOUNTS

SEK millions	Q4 2010	Q4 2009	Whole year 2010	Whole year 2009
Operating revenues	-	0.4	-	0.8
Operating costs, incl. depreciation and amortisation	-9.7	-10.9	-37.6	-39.4
Operating result	-9.7	-10.5	-37.6	-38.6
Net financial items	0.1	-	0.3	0.3
Result after financial items	-9.6	-10.5	-37.3	-38.3
Taxation	10.7	4.7	10.7	4.7
Result after tax	1.1	-5.8	-26.6	-33.6

STATEMENT OF PARENT COMPANY'S COMPREHENSIVE INCOME

SEK millions	Q4 2010	Q4 2009	Whole year 2010	Whole year 2009
Result after tax	1.1	-5.8	-26.6	-33.6
Other comprehensive income:	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income for the period	1.1	-5.8	-26.6	-33.6

PARENT COMPANY BALANCE SHEET

SEK millions	31 December 2010	31 December 2009
Assets		
Shares in subsidiaries	845.1	845.1
Other non-current assets	0.4	0.9
Receivables from affiliated companies	10.7	-
Total non-current assets	856.2	846.0
Other receivables	1.6	1.6
Receivables from affiliated companies	41.3	29.3
Cash and cash equivalents	6.7	23.5
Total current assets	49.6	54.4
Total assets	905.8	900.4
Total equity	881.2	894.0
Long-term liabilities	0.2	0.1
Current liabilities to affiliated companies	18.5	-
Other current liabilities	5.9	6.3
Total liabilities and equity	905.8	900.4

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK millions	Q4 2010	Q4 2009	Whole year 2010	Whole year 2009
Operating activities				
Operating result	-9.7	-10.5	-37.6	-38.6
Depreciation/amortisation	0.1	0.1	0.3	0.3
Other items affecting profit and liquidity – net	0.3	0.2	0.3	0.3
Change in working capital – net	10.6	0.5	28.7	-1.6
Cash flow from operating activities	3.3	-9.7	-6.3	-39.6
Investing activities				
Other investments	-	-0.3	-	-1.2
Other disposals	-	-	0.2	-
Cash flow from investing activities	-	-0.3	0.2	-1.2
Financing activities				
Loans to affiliated companies	-0.7	-	-10.7	-
Cash flow from financing activities	-0.7	-	-10.7	-
Cash flow for the period	2.6	-10.0	-16.8	-40.8
Cash and cash equivalents at beginning of period	4.1	33.5	23.5	64.3
Cash and cash equivalents at end of period	6.7	23.5	6.7	23.5
Paid interests	-	-	-	-
Received interests	0.3	-	0.3	0.3

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PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, SUMMARISED

SEK millions	Q4 2010	Q4 2009	Whole year 2010	Whole year 2009
Opening balance	866.3	877.0	894.0	904.8
New share issue	2.0	9.5	2.0	9.5
Shareholders' contribution paid	-18.5	-	-18.5	-
Group contribution received	30.3	13.3	30.3	13.3
Comprehensive income for the period	1.1	-5.8	-26.6	-33.6
Closing balance	881.2	894.0	881.2	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 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 on the changed accounting rules, please refer to Global Health Partner's Annual Report for 2009, page 52.

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 for 2009, pages 48–52.

2 Result per share

The result per share has been calculated by the result after tax being divided by the average number of outstanding ordinary shares during the year, 65,577,984 and for the fourth quarter 65,673,222. 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 fourth quarter of 2010 or for the whole of 2010 and there is no dilution for the period.

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3 Share capital

As of 31 December 2010 there were 65,736,714 outstanding ordinary shares (65,546,238) 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 amortisation 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 31 December 2010 the Company had secured loans of SEK 124.1 million. Of this amount, SEK 7.5 million is classified as current borrowings and SEK 116.6 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 IFK-kliniken have been sold, with a cash purchase consideration of SEK 0.5 million. During the month of June the former associated company Ulrikssdal 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 Ulrikssdal Sykehus. During the fourth quarter 60 percent

of Stockholm Gastro Center was acquired. From the time of the acquisition the business has contributed SEK 8.4 million in revenue and SEK 2.0 million in operating result. The acquisition had an effect of SEK -15.2 million on cash and cash equivalents. During the fourth quarter outstanding shares in Orthocenter Ängelholm have also been acquired for SEK 0.2 million. The acquisition entailed a reclassification from affiliated company to subsidiary and had a positive effect of SEK 0.8 million on cash and cash equivalents in the company. Towards the end of the year a definitive agreement was reached regarding a supplementary consideration to the sellers of Oradent and Stockholm Spine Center, and this affects previously recorded goodwill. Settlement will be made during the first quarter of 2011. Towards the end of the fourth quarter of 2010 all the shares belonging to non-controlling interests in Bariatric Center Stockholm Holding were acquired from Göran Lundegårdh. The settlement is divided in two parts, of which the short-term part amounted to 16.6 MSEK will be settled during the first quarter 2011.

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 IFK-kliniken	0.5
Purchase consideration received in cash, Bariatric Center Stockholm	1.0
Stockholm Gastro Center	-15.2
Orthocenter Ängelholm, changed from associated company to subsidiary	0.8
Ulriksdal Sykehus (Spine Center Bergen) changed from an associated company to a subsidiary in June 2010	0.1
Effect on the Group's cash and cash equivalents, total net outflow	-14.8

SEK millions	Total
Reclassification of the associated company Ulriksdals Sykehus (Spine Center Bergen) as a subsidiary:	
Conversion of associated company participation and loan receivable to shares in the subsidiary	1.4
Sum total of the value of acquired assets and liabilities	0.0
Transfer of surplus value between majority and non-controlling interest	-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

SEK millions	Total
Acquisition of Stockholm Gastro Center:	
Purchase consideration settled in cash	17.7
Acquisition costs	0.4
Paid through shares	2.0
Total purchase consideration	20.1
Sum total of the value of acquired assets and liabilities	-3.1
Acquisition costs	-0.4
Goodwill	-16.6
Specification of acquired net assets:	
Intangible fixed assets	1.5
Property, plant and equipment	3.0
Trade and other receivables	3.4
Cash and cash equivalents	2.9
Deferred tax	-0.8
Current liabilities	-5.6
Non-controlling interest	-1.3
Acquired net assets	3.1

SEK millions	Total
Reclassification of the associated company Orthocenter Ängelholm AB as a subsidiary:	
Purchase consideration settled in cash	0.2
Sum total of the value of acquired assets and liabilities	- 0.2
Specification of acquired net assets:	
Non-current assets (previously value of share of equity)	-0.8
Cash and cash equivalents	1.0
Acquired net assets	0.2

SEK millions	Total
Start-up Bariatric Center Denmark:	
Start-up costs settled in cash	0.5
Sum total of the value of acquired assets and liabilities	-0.5
Specification of acquired net assets:	
Cash and cash equivalents	0.5
Acquired net assets	0.5

SEK millions	Total
Acquisition of outstanding non-controlling interest in Bariatric Center Stockholm Holding:	
Purchase consideration entered as a liability	55.0
Sum total of the value of acquired assets and liabilities	-6.7
Transfer of surplus value between majority and non-controlling interest	-48.3
Specification of acquired net assets:	
Non-controlling interest	6.7
Acquired net assets	6.7

SEK millions	Total
Adjustment of supplementary consideration, Stockholm Spine Center:	
Purchase consideration entered as a liability	5.4
Goodwill	5.4

SEK millions	Total
Adjustment of supplementary consideration, Oradent:	
Reduction of purchase consideration previously entered as a liability	-0.4
Goodwill	-0.4

7 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" (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 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>	<i>186.5</i>	<i>135.1</i>	<i>43.6</i>	<i>43.3</i>	<i>-</i>	<i>-</i>	<i>408.5</i>
Total liabilities	35.5	18.7	90.8	22.9	16.4	118.8	303.1
Depreciation/amort. and write-downs	-4.9	-3.2	-5.8	-3.0	-4.1	-0.3	-21.3

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

SEK millions	Spine	Dental	Bariatrics	Orthopaedics	Arrhythmia	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 fourth quarter of 2010 amounted to 324 (288). For the whole of 2010 the average number of employees amounted to 343 (296).

9 Important events after closing day

Global Health Partner has at 18 January 2011 sold its holding of shares and debt instruments in Priory Investments Holding Limited (PIHL) for GBP 1.75 million.

The definitively agreed supplementary consideration has been paid to the sellers of Stockholm Spine Center and Oradent.

10 Future reports/Calendar

Interim report January-March 2011	28 April 2011
Annual General Meeting 2011	4 May 2011
Interim report January-June 2011	19 July 2011
Interim report January-September 2011	1 November 2011



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".