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Interim report January-March 2009: Promising start of the year

Quarter 1

- Revenues increased by 46% to SEK 126.0 million (86.3)
- Result before tax was SEK 2.9 million (-0.4)
- Result after tax for the period was SEK -0.3 million (-1.7)
- Result per share amounted to SEK -0.06 (-0.06)
- Operating result amounted to SEK 3.3 million (0.7)
- Operating result (EBITA) for the clinics amounted to SEK 16.9 million (12.6)
- Net cash position amounted to 76.2 MSEK (26.7)
- Equity ratio amounted to 70 per cent (65)
- Three new clinics within Service Line Bariatrics have been started in England, Norway and Egypt

Comments from Per Båtelson, CEO:

“The year has started well, with good profitability in all the Swedish clinics. Patient intake continues to be good within all customer areas: patients paid for by public funds under care contracts, insurance patients and individuals paying privately. Demand for the care services provided by the clinics remained strong and the ongoing financial crisis and the recession have not been significantly reflected in a decline in volumes. Organic growth continues to be good with a few exceptions and several expansion investments are ongoing in clinics that have reached their capacity ceiling. The largest investment during the period is constituted by a clinic at Södersjukhuset in Stockholm, which will be started during the month of May for the treatment of patients with arrhythmia, an irregular rhythm of the heartbeat. The investment has run according to schedule and budget and is long-awaited by Swedish patients who find it difficult to obtain treatment within their County Council.

The development of the British business within the Dental and Bariatrics areas is going somewhat slower than expected, primarily due to the fact that the market for patients paying privately has weakened during the quarter. This means prioritisation of customers paid for by public funds, above all within primary care for obesity patients, and a focus on referring general practice dentists within specialist dental care. Other clinic start-ups are making demands on both financial and human resources. We have a considerably more aggressive project portfolio than in the corresponding period in 2008. Within the obesity area three parallel start-ups are ongoing and all of them are in the early stages.

Global Health Partner has a strong financial position with a debt-free Parent Company and a strong cash position. This provides the business with the capacity to continue its expansion strategy in accordance with set targets. The current financial crisis, however, provides for a more cautious approach to capital intensive acquisitions.”



REVENUES AND PROFITS

Revenues

Global Health Partner's revenues for the first quarter of 2009 increased by 46% to SEK 126.0 million compared to the corresponding period the previous year. Organic growth, including growth in existing clinics and the start-up of new clinics, constitutes the major part of the growth.

SEK million	Q1 2009	Q1 2008	Full year 2008
Revenues	126.0	86.3	400.4
Growth	46%		
Of which organic	28%		
Of which acquired	18%		

Part of the increase in revenues is attributable to the fact that the Easter weekend was in the first quarter in 2008 and in the second quarter in 2009.

The first quarter was characterised by strong growth within all segments, and in particular within Service Line Dental and Service Line Bariatrics, which more than doubled their revenues compared to the same period the previous year.

Operating result

The operating margins for the operational clinics continue to be good or very good. A few clinics in the start-up phase, primarily within Service Line Bariatrics, reported negative operating results during the first quarter, which affected the Group's operating margin. The operating result for the first quarter of 2009 amounted to SEK 3.3 million (0.7) and is reported after segment-specific development costs. Minority interests' share of the clinics' operating profit during the first quarter of 2009 amounted in all to 29%.

SEK million	Q1 2009	Q1 2008	Full year 2008
Operating result from operational segments before goodwill write-down	14.2	11.3	39.8
Operating result after central costs	3.3	0.7	-2.5
Operating result after relisting costs	3.3	0.7	-12.5
Operating result after goodwill write-down	3.3	0.7	-32.5

* Goodwill was written down in the fourth quarter of 2008

The central costs are relatively stable compared to the same quarter the previous year, despite the fact that, amongst other things, start-up costs for Global Health Partner's first ablation clinic, which it is estimated will open in May 2009, are included in these costs.

Global Health Partner conducts business activities in a number of countries, where the Swedish market is the dominant one, representing 99 percent of the Group's revenues. As business activities outside Sweden at present mainly consist of newly opened clinics and development activities, EBITA is considerably affected. EBITA from the Swedish business amounted to SEK 11.2 million, while EBITA from the English business amounted to SEK -6.5 million and from other countries to SEK -1.4 million.

Net financial items and result

Net financial items for the first quarter of 2009 deviated marginally negatively from the same period in 2008 and amounted to SEK -0.4 million (0.0).

The result for the period amounted to SEK -0.3 million (-1.7), of which SEK -3.8 million (-3.3) was attributable to the Parent Company's shareholders.

**CASH FLOW AND FINANCIAL POSITION**

SEK million	Q1 2009	Q1 2008	Full year 2008
Cash flow from operating activities	-5.2	-4.0	34.0
Cash flow from investing activities	-16.8	-10.7	-51.4
Cash flow from financing activities	-7.3	-3.7	37.2
Exchange rate differences in cash and cash equivalents	-	-12.5	-22.2
Cash flow	-29.3	-30.9	-2.4

The negative cash flow from operating activities is mainly due to year-end effects. This gave rise to a working capital of SEK -6.8 million.

Investments in hospital equipment (mainly the new clinic for ablations) amounted to a figure of SEK -8.9 million (-8.5) for the first quarter. In addition, a supplementary consideration of SEK -5.7 million, previously entered as a liability has been paid with regard to the acquisition in 2008 of the Specialistkliniken för Dentala Implantat (Oradent).

Cash and cash equivalents amounted to SEK 197.9 million as of 31 March 2009, compared to SEK 198.7 million as of 31 March 2008.

External borrowing amounted as of 31 March 2009 to SEK 127.0 million, compared to 31 March 2008, when the equivalent amount was SEK 177.3 million. The reduction in net borrowing is due to repayments of bank debt, conversion of a convertible debenture to minority shareholders and conversion of a minority shareholder loan.

The net cash position amounted to SEK 76.2 million as of 31 March 2009 compared to SEK 26.7 million at 31 March 2008.

PERFORMANCE BY SERVICE LINE

The Global Health Partner Group has four Service Lines: Spine, Bariatrics, Dental and Orthopaedics. Within each Service Line result are included segment-specific development costs, such as IT development, market analysis and preparations for clinic start-ups. The total operating result for the clinics before development costs amounted to SEK 16.9 million (12.6) for the first quarter of 2009.

Spine

Service Line Spine conducts business within spine surgery and rehabilitation.

SEK million	Q1 2009	Change %	Q1 2008	Full year 2008
Revenues	52.0	16	44.8	171.3
Operating result	10.5	-1	10.6	25.4
Operating margin, %	20		24	15

Service Line Spine demonstrated stable growth in the first quarter of 2009 and the production at the two Swedish clinics was very good. The number of surgery procedures amounted to 543 (476) during the first quarter of 2009, which is an increase of 14% compared to the same period the previous year. The slightly lower operating margin compared to the first quarter 2008 follows from a minor change in the patient structure.

The first quarter of 2009 displayed a continued very good operating margin for the whole segment. The operating margin is reported after segment-specific development costs, which for the first quarter of 2009 amounted to SEK 0.6 million.



Bariatrics

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

SEK million	Q1 2009	Change %	Q1 2008	Full year 2008
Revenues	13.1	115	6.1	48.5
Operating result	-4.0	n/a	-0.4	2.1
Operating margin, %	-31		-7	4

Service Line Bariatrics' strong growth during the first quarter of 2009 was mainly due to increased capacity at the Sophiahemmet clinic, but also to production from newly started clinics.

The operating result continued to be strong in the mature part of the business while profitability in the segment as a whole was negatively affected by start-up costs. Great project development resources for further expansion of Service Line Bariatrics were also invested during the first quarter of 2009, amounting to SEK 1.8 million.

Dental

Service Line Dental conducts business within specialist dentistry.

SEK million	Q1 2009	Change %	Q1 2008	Full year 2008
Revenues	27.4	154	10.8	78.0
Operating result	4.6	n/a	-0.2	9.1
Operating margin, %	17		-2	12

Revenues increased by 154% for the first quarter of 2009. The main portion of the growth stems from the acquisition of Specialistkliniken för Dentala Implantat in Nacka during the second quarter of 2008. After the acquisition Global Health Partner is a dominant player in the Swedish market for specialist dentistry.

Service Line Dental displays a strongly improved operating result for the first quarter of 2009 compared to the corresponding period during 2008. All Swedish clinics have improved their operating result during the period. An operating loss amounting to SEK -1.1 million for the clinic in England and segment-specific development costs of SEK 0.1 million have been charged against the operating result.

Orthopaedics

Service Line Orthopaedics conducts business within sports orthopaedics and prosthetic surgery.

SEK million	Q1 2009	Change %	Q1 2008	Full year 2008
Revenues	33.5	36	24.6	102.6
Operating result	3.1	138	1.3	3.2
Operating margin, %	9		5	3

Service Line Orthopaedics developed positively during the first quarter of 2009, with increasing volumes and improved profitability. Both of the segment's clinics contributed with both increased revenues and good profitability, where OrthoCenter Göteborg accounts for the greatest improvement compared to the same period the previous year.

Segment-specific development costs of SEK 0.2 million were charged against the operating result.

Business development and Group administration

Global Health Partner's central organisation is responsible for business development and Group administration. Two thirds of the costs for the organisation are aimed at generating new business within the selected Service Lines and at analysing and researching new 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.



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 10.9 million (10.6) during the first quarter of 2009.

TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the period.

RISKS AND UNCERTAINTIES

Global Health Partner is exposed to various types of risk in its business. For further information, see the Global Health Partner Annual Report 2008, pages 19-20.

IMPORTANT EVENTS AFTER THE END OF THE PERIOD

No important events have occurred after the end of the period.

PARENT COMPANY GLOBAL HEALTH PARTNER AB

Since 18 September 2008, Global Health Partner AB is the Parent Company of the Group.

Shares in subsidiaries amounted to SEK 845.1 million at 31 March 2009 while cash and cash equivalents were SEK 52.3 million at 31 March 2009. Investments in fixed assets amounted to SEK 1.1 million. The result before tax amounted to SEK -9.2 million.

29 April 2009
Gothenburg, Sweden

Per Båtelson
CEO

Queries should be addressed to:

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Global Health Partner AB is required to publish the information herein according to the Swedish Securities Market Act. This information was published on 29 April 2009 at 11.50 am CET.

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



CONSOLIDATED PROFIT AND LOSS ACCOUNTS

SEK million	Q1 2009	Q1 2008	Full year 2008
Revenues	126.0	86.3	400.4
Other operating income*	1.5	2.1	8.3
Total income	127.5	88.4	408.7
Operating costs	-124.2	-87.7	-441.2
Operating result	3.3	0.7	-32.5
Share of net profit of associates	-	-1.1	-2.0
Net financial items	-0.4	0.0	-3.0
Result after financial items	2.9	-0.4	-37.5
Taxation	-3.2	-1.3	-4.1
Result for the period	-0.3	-1.7	-41.6
Attributable to			
Shareholders' equity	-3.8	-3.3	-41.2
Minority shareholders	3.5	1.6	-0.4
Result per share, SEK			
Basic	-0.06	-0.06	-0.71
Diluted	-0.06	-0.06	-0.71
Average number of shares, thousands			
Basic	64 816	54 434	57 724
Diluted	64 816	57 898	60 255

*) As from the second quarter of 2008 the share of the profit of Vestnorsk Ortopediske Sykehus AS is classified as other operating income.

STATEMENT OF COMPREHENSIVE INCOME

SEK million	Q1 2009	Q1 2008	Full year 2008
Result for the period	-0.3	-1.7	-41.6
Other comprehensive income for the period:			
- Change in translation reserve	1.3	-10.9	-15.6
Total other comprehensive income	1.3	-10.9	-15.6
Comprehensive income for the period	1.0	-12.6	-57.2
Attributable to:			
Parent Company's shareholders	-2.5	-14.2	-56.8
Minority shareholders	3.5	1.6	-0.4

**CONSOLIDATED BALANCE SHEET**

SEK million	31 March, 2009	31 March, 2008	31 December, 2008
Assets			
Intangible non-current assets	395.0	357.2	393.9
Other non-current assets	109.3	67.9	99.5
Total non-current assets	504.3	425.1	493.4
Trade and other receivables	81.9	75.4	64.5
Cash and cash equivalents	197.9	198.7	227.2
Total current assets	279.8	274.1	291.7
Total assets	784.1	699.2	785.1
Shareholders' equity pertaining to Parent Company shareholders	503.3	433.5	505.8
Shareholders' equity pertaining to minority shareholders	43.4	19.7	40.8
Total shareholders' equity	546.7	453.2	546.6
Long-term borrowings	115.9	160.3	119.8
Current liabilities	121.5	85.7	118.7
Liabilities and shareholders' equity	784.1	699.2	785.1

**CONSOLIDATED STATEMENT OF CASH FLOWS**

SEK million	Q1 2009	Q1 2008	Full year 2008
Operating activities			
Operating result	3.3	0.7	-32.5
Depreciation/amortization and write-downs	2.9	1.9	30.2
Other items affecting profit and liquidity – net	-4.6	-5.0	4.3
Change in working capital – net	-6.8	-1.6	32.0
Cash flow from operating activities	-5.2	-4.0	34.0
Investing activities			
Acquisition of subsidiaries	-5.7	-	-39.8
Other investments	-11.1	-10.7	-11.6
Cash flow from investing activities	-16.8	-10.7	-51.4
Financing activities			
Movement in borrowings – net	-7.3	-3.7	-24.9
Issue of ordinary shares	-	-	62.1
Cash flow from financing activities	-7.3	-3.7	37.2
Exchange rate changes in cash and cash equivalents	-	-12.5	-22.2
Cash flow for the period	-29.3	-30.9	-2.4
Cash and cash equivalents at beginning of period	227.2	229.6	229.6
Cash and cash equivalents at end of period	197.9	198.7	227.2

**SUMMARISED STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY**

Q1 2009			
SEK million	Shareholders' share	Minority share	Total
Opening balance	505.8	40.8	546.6
Comprehensive income for the period	-2.5	3.5	1.0
Dividend to minority shareholders		-0.9	-0.9
Closing balance	503.3	43.4	546.7

Q1 2008			
SEK million	Shareholders' share	Minority share	Total
Opening balance	447.7	18.1	465.8
Comprehensive income for the period	-14.2	1.6	-12.6
Closing balance	433.5	19.7	453.2

Full year 2008			
SEK million	Shareholders' share	Minority share	Total
Opening balance	447.7	18.1	465.8
Comprehensive income for the period	-56.8	-0.4	-57.2
Acquisitions/disposals		-1.1	-1.1
New share issue, net after costs	62.1		62.1
Dividend to minority shareholders		-1.9	-1.9
Contribution from minority shareholders		26.1	26.1
Subscription for new shares, formerly Parent Company GHP Plc	52.8		52.8
Closing balance	505.8	40.8	546.6



PARENT COMPANY PROFIT AND LOSS ACCOUNTS*

SEK million	Q1 2009	Full year 2008
Operating costs	-9.4	-7.7
Operating result	-9.4	-7.7
Net financial items	0.2	0.4
Result after financial items	-9.2	-7.3
Taxation	-	-
Result for the period	-9.2	-7.3

PARENT COMPANY BALANCE SHEETS*

SEK million	31 March, 2009	31 December, 2008
Assets		
Shares in subsidiaries	845.1	845.1
Other non-current assets	1.1	-
Total non-current assets	846.2	845.1
Other receivables*	2.0	1.3
Cash and cash equivalents	52.3	64.3
Total current assets	54.3	65.6
Total assets	900.5	910.7
Total shareholders' equity	895.6	904.8
Long-term borrowings	-	-
Current liabilities	4.9	5.9
Liabilities and shareholders' equity	900.5	910.7

* No comparative figures for the first quarter 2008, new legal entity during 2008

**CASH FLOW ANALYSIS, PARENT COMPANY***

SEK million	Q1 2009	Full year 2008
Operating activities		
Operating result	-9.4	-7.7
Other items affecting liquidity	0.1	0.4
Change in working capital – net	-1.6	4.6
Cash flow from operating activities	-10.9	-2.7
Investing activities		
Other investments	-1.1	-
Cash flow from investing activities	-1.1	-
Financing activities		
New share issue	-	66.5
Cash flow from financing activities	-	66.5
Cash flow for the period	-12.0	63.8
Cash and cash equivalents at beginning of period	64.3	0.5
Cash and cash equivalents at end of period	52.3	64.3

CHANGES IN EQUITY, PARENT COMPANY*

SEK million	Q1 2009	Full year 2008
Opening balance	904.8	0.5
New share issue, net after costs**	-	66.5
Non-cash issue, GHP Plc shares	-	845.1
Net result	-9.2	-7.3
Closing balance	895.6	904.8

* No comparative figures for the first quarter, new legal entity during 2008

** Relating to costs for new share issue, the former Parent Company GHP Plc was charged with an additional SEK 4.4 million, which has reduced the Group's equity.



1 General information and accounting principles

Global Health Partner AB (publ) (The Company or GHP), company no 556757-1103, was formed on 5 June 2008. On 18 September 2008 the Company acquired all of the shares in Global Health Partner Plc (GHP Plc) through a Scheme of Arrangement. For further information, see Global Health Partner's Annual Report 2008, page 16.

Global Health Partner AB (publ) is registered in Gothenburg and the head office is located on 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 expenses for the reporting period. Although these estimates are based on management's knowledge of the amounts, events and actions taken, actual results may differ from the estimates and assumptions made.

Unless otherwise stated, all amounts are in millions of Swedish kronor (SEK million).

The historical financial information provided in this report refers to the financial reports prepared by GHP Plc. The transaction through which GHP AB gained control of GHP Plc does not constitute a business combination according to IFRS 3, and specific guidance for how the transactions should be reported is therefore not available. Since no change to the Group's operations occurred as a result of the transaction and since both of the companies are jointly controlled, the transaction has been reported according to the pooling of interests method. This method requires the historical accounts for GHP Plc to be pooled with the accounts for GHP AB. The amounts in the financial information previously expressed in GBP have been translated into SEK.

This interim report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The accounting principles applied in the preparation of this interim report are by and large the same as those described in the Annual Report 2008 for Global Health Partner Plc, pages 28–33. The changes made are those in IAS 1 and IFRS 8. The changes in IAS 1 mean that some items that have previously been reported directly against shareholders' equity are now reported instead in a separate report, Statement of comprehensive income, directly after the consolidated profit and loss accounts. New designations may be used for the financial reports, but this is not compulsory. Global Health Partner has chosen to retain the previous designations. The change in IFRS 8 has not involved any change in the way that Global Health Partner's segments are reported.

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, 64,816,074. Dilution is only applicable to the comparative period.

3 Share capital

As of 31 March 2009 there were 64,816,074 outstanding ordinary shares with a nominal value of SEK 1 per share (31 March 2008 – 54,434,492).

4 Financing agreements

On 31 March 2009 two of the sub-groups deviated from the covenants issued when acquisition loans were taken. Waivers have been issued in both cases by the lender.

**5 Short-term and long-term interest-bearing borrowings**

As of 31 March 2009 the Company had secured loans of SEK 127.0 million, including bank loans and loans to minority shareholders of subsidiaries. Of this amount, SEK 23.4 million was classified as short-term borrowings and SEK 103.6 million as long-term borrowings.

6 Acquisition of subsidiaries

During the period SEK 5.7 million has been paid regarding a supplementary consideration entered as a liability, attributable to the acquisition of Oradent in 2008. In addition, SEK 1.3 million has been entered as a liability for the estimated supplementary consideration for the financial year 2009.

Effect on the Group's cash and cash equivalents	
Supplementary consideration settled in cash	-5.7
Effect on the Group's cash and cash equivalents and total net outflow	-5.7

7 Segment reporting

The Global Health Partner Group has four Service Lines which are reported as separate business segments: Spine, Dental, Bariatrics and Orthopaedics. These are described under the heading "Performance by Service Line." Revenues and results for each segment are reported after allocation of costs for personnel and project expenses specific to each Service Line, but excluding costs for central functions and business development, which relate to the Group as a whole.

8 Personnel

The average number of employees for the period amounted to 279 (198).

9 Future reports

Interim report January – June 2009, 20 July 2009

Interim report January – September 2009, 29 October 2009