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Interim report January – September 2009: Continued strong organic growth

Third quarter 2009

- Revenues increased by 30 percent to SEK 93.3 million (72.0)
- The result before tax amounted to SEK -12.7 million (-19.6)
- The result per share amounted to SEK -0.19 (-0.33)
- The operating result amounted to SEK -13.1 million (-18.8)
- Continued strong organic growth of almost 30 percent
- Strong first operative quarter for Arrhythmia Center Stockholm

January-September 2009

- Revenues increased by 32 percent to SEK 352.1 million (266.7)
- The result before tax amounted to SEK -5.3 million (-19.3)
- The result per share amounted to SEK -0.26 (-0.46)
- The operating result amounted to SEK -4.3 million (-14.8)

Comments from Per Båtelson, CEO:

“The third quarter of 2009 has followed the same pattern as previous years, with low demand during the summer months and clinics closed for the summer. Production at the end of the quarter has been high with high demand at our clinics.

Most mature clinics note both improvements in volume and results during the quarter compared with the previous year. At the same time projects and start-up costs for new clinics have increased during the quarter, which resulted in operating results from the clinics at the same level as the previous year.

The market situation in Sweden continues to be good, strengthened by the introduction of a free choice of care in primary care and in parts of specialist hospital care in Stockholm County Council. The conditions for the development of specialist dental care and obesity surgery (Bariatrics) in England have deteriorated, however, due to the economic climate.

Investments in specialist dental care in Leeds have been stopped and restructuring of the Bariatrics business is ongoing in England. This will result in reduced ongoing operating expenses for the business in England. The aim is to focus within Bariatrics on a few priority customers and to postpone major investments until profitability has been achieved for these and the economic climate in England has improved.

During October a Bariatrics business was started in Helsinki, Finland, in collaboration with the private Eira Hospital. The first patients are planned to be treated in November.

Within Service Line Spine a collaboration within reporting of quality data has been initiated with the Schön clinics in Germany who are pioneers in their domestic market.

We see a positive development for the next quarters with good demand at our clinics.”

REVENUES AND PROFITS - GROUP

Revenues

Global Health Partner's revenues for the third quarter of 2009 increased by 30 percent to SEK 93.3 million and for the first nine months of 2009 by 32 percent to SEK 352.1 million compared with the corresponding periods during the previous year. Growth in the third quarter was mainly constituted by organic growth.

SEK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	Full year 2008
Revenues	93.3	72.0	352.1	266.7	400.4
Growth, %	30		32		
Of which organic, %	28		24		
Of which acquired, %	2		8		

Service Line Bariatrics continues to be one of Global Health Partner's primary areas for expansion and growth and revenues increased by more than 90 percent during the third quarter of 2009 compared with the same period the previous year. Growth from clinics that have been operational more than 12 months amounted to 14 percent during the third quarter.

Operating result

The operating margins in the clinics are generally speaking lower during the third quarter than during the rest of the year. However, most operational clinics display good operating margins for the period. A few clinics in the start-up phase, primarily within Service Line Bariatrics, reported negative operating results during the third quarter, which affected the Group's operating margin.

The operating result for the third quarter of 2009 improved compared with the previous year and amounted to SEK -13.1 million (-18.8). For the first nine months of 2009 the operating result amounted to SEK -4.3 million (-14.8). The clinics' operating result attributable to minority interests amounted to a total of SEK 0.2 million (-0.7) during the third quarter and the corresponding result for the first nine months of 2009 was SEK 9.5 million (7.1).

SEK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	Full year 2008
Operating result from operational segments before goodwill write-down*	-5.0	-3.3	23.7	23.6	39.8
Operating result after central costs	-13.1	-13.1	-4.3	-6.7	-2.5
Operating result after relisting costs	-13.1	-18.8	-4.3	-14.8	-12.5
Operating result after goodwill write-down	-13.1	-18.8	-4.3	-14.8	-32.5

* Goodwill was written down in the fourth quarter of 2008.

Global Health Partner conducts business activities in a number of countries, where the Swedish market is, however, the dominant one, representing 96 percent of the Group's revenues. The business activities outside Sweden at present mainly consist of newly opened clinics and development activities and affect EBITA negatively. The Swedish business is affected by the clinics' limited opening hours during a large part of the third quarter.

SEK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	Full year 2008
Operating result from business activities in Sweden	-5.8	-10.1	16.2	7.1	-6.4
Operating result from business activities in UK	-5.1	-7.3	-16.7	-20.5	-24.2
Operating result from other countries	-2.2	-1.4	-3.8	-1.4	-1.9
Reported operating result	-13.1	-18.8	-4.3	-14.8	-32.5

In the Group's interim report for January – June 2009 it was stated that the business in England was being reviewed with a view to even in the short term finding a better balance between revenues and development and start-up costs. The review proceeded during the third quarter and after the closing day a decision was made to close the Concord Dental Implant Clinic in Leeds, a clinic within the Dental segment. The decision will have a positive effect on both the segment's and the Group's profit and loss accounts and risk profile during 2010.

The costs for the closure will be decided during the fourth quarter of 2009. It is estimated that these will amount to SEK 5.5 million for the write-down of assets and SEK 1.6 million for other costs of operating and one-time nature. Approximately SEK 1.6 million is estimated to be cash effecting.

The operating margins from the Group's businesses that have been operational for more than 12 months, including their share of central costs, continue to be good. Clinics being started up together with the Group's development activities report, as expected, a negative result.

SEK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	Full year 2008
Operating result from Group's mature businesses	-3.4	-2.7	35.0	24.6	39.0
Operating result from newly opened clinics and development activities	-9.7	-10.4	-39.3	-31.3	-41.5
Operating result*	-13.1	-13.1	-4.3	-6.7	-2.5

* Before relisting costs and write-downs of goodwill

Net financial items and result

Net financial items for the third quarter of 2009 amounted to SEK 0.4 million (-0.5) and for the first nine months to SEK -1.0 million (-2.9).

The net result for the third quarter of 2009 amounted to SEK -12.0 million (-19.7), of which SEK -12.5 million (-18.5) was attributable to the Parent Company's shareholders. For the first nine months of 2009 the net result amounted to SEK -9.9 million (-21.7), of which SEK -17.0 million (-25.6) was attributable to the Parent Company's shareholders. The reason why the Parent Company's shareholders own a major part of the deficit is that the business in the UK and the central costs are owned 100%.

CASH FLOW AND FINANCIAL POSITION

SEK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	Full year 2008
Cash flow from operating activities	-20.5	-13.1	-22.3	-10.0	34.0
Cash flow from investing activities	-18.2	16.5	-52.3	-43.4	-51.4
Cash flow from financing activities	3.4	-27.3	2.0	-16.9	37.2
Exchange rate differences in cash and cash equivalents	-0.4	-10.6	0.1	-7.3	-22.2
Cash flow	-35.7	-34.5	-72.5	-77.6	-2.4

The cash flow from operating activities included changes in operating capital of SEK -8.0 million (3.4) for the third quarter and SEK -16.0 million (5.3) for the first nine months of 2009. The acquisition of the remaining 49% of Nordic Dental Implants Holding and the start-up of the ablation clinic Arrhythmia Center Stockholm constituted the largest part of investing activities during the third quarter.

The Group's cash and cash equivalents were SEK 154.7 million at 30 September 2009 (152.0).

At 30 September 2009 external borrowing amounted to SEK 136.4 million (144.3). The decrease is due to repayments of bank debt. As a consequence of new financial leasing contracts, external borrowing has, however, increased during the third quarter

The Group's net loan receivable has been strengthened during the past 12-month period and amounted to SEK 23.4 million at 30 September 2009 (14.2).

DEVELOPMENT PER SERVICE LINE

The Global Health Partner Group has five operating segments: Spine, Dental, Bariatrics, Orthopaedics and Other Operational Clinics (consists at present of the newly opened clinic, Arrhythmia Center Stockholm). The result for each segment includes segment-specific development costs, such as IT, market analyses and preparations for clinic start-ups. Before such costs the total operating result for the clinics amounted to SEK -1.5 million (-1.6) for the third quarter and for the first nine months of 2009 to SEK 32.1 million (31.2).

The operating result for Group clinics that have been active for more than 12 months amounted to SEK 3.2 million (-0.5) for the third quarter and SEK 45.6 million (34.3) for the first nine months of 2009.



Service Line Spine conducts business within spine surgery and rehabilitation via three clinics.

SEK million	Q3 2009	Q3 2008	Change %	9 mths 2009	9 mths 2008	Change %	Full year 2008
Revenues	33.2	27.9	19	131.8	121.2	9	171.3
Operating result	2.5	-0.9		22.2	18.4		25.4
Operating margin, %	8	-3		17	15		15

Service Line Spine continued to display good production from primarily the two Swedish clinics. The number of operations during the third quarter of 2009 amounted to 308 (281) and during the first nine months of 2009 to 1,306 (1,281).

During 2009 the third quarter has again been strongly affected by limited opening hours. However, the segment displayed a good operating margin for the period of 8 percent (-3). The operating margin is reported after segment-specific development costs, which for the third quarter of 2009 amounted to SEK -0.5 million. For the first nine months of 2009 the segment-specific development costs amounted to SEK -1.7 million.



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

SEK million	Q3 2009	Q3 2008	Change %	9 mths 2009	9 mths 2008	Change %	Full year 2008
Revenues	17.9	15.4	16	77.5	49.0	58	78.0
Operating result	-0.2	-0.6		11.3	4.7		9.1
Operating margin, %	-1	-4		15	10		12

Revenues for the third quarter increased by 16 percent. Together the clinics have a very strong position in the Swedish market for dental implants and specialist dentistry. This position has been further strengthened during 2009 through growth of 58 percent.

Service Line Dental displays a strongly improved operating result for the first nine months of 2009. Segment-specific development costs amounted to SEK -0.1 million for the third quarter and to SEK -0.4 million for the first nine months of 2009.

Operating losses for the clinic in England of SEK -0.7 million for the third quarter and SEK -2.6 million for the first nine months of 2009 have been charged against the operating result. After closing day a decision was taken to close the English clinic, see above pages 2-3 for more information.



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

SEK million	Q3 2009	Q3 2008	Change %	9 mths 2009	9 mths 2008	Change %	Full year 2008
Revenues	17.8	9.3	91	51.4	24.3	111	48.5
Operating result	-4.7	-0.7		-9.8	-0.9		2.1
Operating margin, %	-26	-7		-19	-4		4

Service Line Bariatrics is characterised by continued strong growth and profitable development of Bariatric Center Stockholm, but also by continued large development and start-up costs for additional new clinics during 2009. The strong growth during both the third quarter and the first nine months of 2009 was due to increased capacity at Bariatric Center Stockholm and 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. The English clinic, which is in a start-up phase, reported an operating result of SEK -2.5 million for the third quarter and SEK -8.1 million for the first nine months of 2009. Measures have been taken and will be taken to a greater extent to speed up the development of profitability in England.

Great project development resources for further expansion of Service Line Bariatrics were also invested during the third quarter of 2009, amounting to SEK -1.7 million. For the first nine months of the year the corresponding figure was SEK -4.6 million.



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

SEK million	Q3 2009	Q3 2008	Change %	9 mths 2009	9 mths 2008	Change %	Full year 2008
Revenues	20.4	19.4	5	85.9	72.2	19	102.6
Operating result	-1.5	-1.1		3.5	1.4		3.2
Operating margin, %	-7	-6		4	2		3

Revenues developed slightly positively during the third quarter. Growth for all of the first nine months of 2009 was still good.

The operating result developed positively during the first nine months of 2009, with increasing volumes and improved efficiency. OrthoCenter Stockholm is on the way to further strengthening its market position due to Vårdval Stockholm, which means that patients have more options when choosing a provider of hospital care within Orthopaedics.

Segment-specific development costs of SEK 0.0 million for the third quarter and SEK -0.4 million for the first nine months of 2009 were charged against the operating result.

Other Operational Clinics

The Other Operational Clinics segment consists at present of the newly opened clinic Arrhythmia Center Stockholm.

SEK million	Q3 2009	Q3 2008	Change %	9 mths 2009	9 mths 2008	Change %	Full year 2008
Revenues	4.0	n/a	n/a	5.5	n/a	n/a	n/a
Operating result	-1.1			-3.5			n/a
Operating margin, %	-28			-64			n/a

Arrhythmia Center Stockholm opened in May 2009 and has had a very positive start, with increasing volumes and improved efficiency. The operating result displayed a slight deficit during the third quarter, which is positive in view of the fact that it is the clinic's first operational months.

Segment-specific development costs of SEK -0.5 million for the third quarter and SEK -0.5 million for the first nine months of 2009 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 diagnosis areas 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 -8.1 million during the third quarter of 2009 (-15.5 including relisting costs and -9.8 excluding relisting costs). For the first nine months of 2009 the costs amounted to SEK -28.0 million (-38.4 including relisting costs and -30.3 excluding relisting costs).

The reduction of central costs is a consequence, amongst other things, of more efficient administration after the listing change from AIM in London to NASDAQ OMX Stockholm.

TRANSACTIONS WITH RELATED PARTIES

During the third quarter of 2009 49 percent of the outstanding minority interest in Dental Holding has been acquired for a total of SEK 17 million, of which SEK 7.5 million was paid in cash. The remainder has been entered as a liability and it is intended to settle this via payment with the company's own shares.

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. No further significant risks have materialised other than what is described in the Annual Report for 2008.

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 September 2009 while cash and cash equivalents were SEK 33.5 million. The Parent Company has not made any investments in non-current assets during the third quarter (SEK 0 million for the first nine months of 2009). The result before tax amounted to SEK -8.9 million during the third quarter. For the first nine months of the year the result before tax amounted to SEK -27.7 million.

Gothenburg
3 November 2009
Global Health Partner AB (publ)

Per Båtelson
CEO

Queries should be addressed to:

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Global Health Partner AB is required to publish the information herein under the Swedish Securities Market Act. This information was submitted for disclosure on 3 November 2009 at 08.30 CET.

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

Global Health Partner AB (publ)
Reg.nr. 556757-1103

REVIEW REPORT

Introduction

We have reviewed the interim report for Global Health Partner AB (publ) for the period from January 1, 2009 to September 30, 2009. It is the Board of Directors and the Managing Director who are responsible for the presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

The Scope of the Review

We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, Review of the Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Federation of Authorized Public Accountants. A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review substantially smaller less in scope compared to an audit conducted according to Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as an conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material respects, is not prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Göteborg, November 3, 2009

Ernst & Young AB

Sven-Arne Gårdh
Authorized Public Accountant

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

SEK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	Full year 2008
Revenues	93.3	72.0	352.1	266.7	400.4
Other operating income	-1.1	0.5	3.0	6.4	8.3
Total income	92.2	72.5	355.1	273.1	408.7
Operating costs	-105.3	-91.3	-359.4	-287.9	-441.2
Operating result	-13.1	-18.8	-4.3	-14.8	-32.5
Share of net profit of associates	0.0	-0.3	0.0	-1.6	-2.0
Net financial items	0.4	-0.5	-1.0	-2.9	-3.0
Result after financial items	-12.7	-19.6	-5.3	-19.3	-37.5
Taxation	0.7	-0.1	-4.6	-2.4	-4.1
Result for the period	-12.0	-19.7	-9.9	-21.7	-41.6
Attributable to					
Parent Company shareholders	-12.5	-18.5	-17.0	-25.6	-41.2
Minority shareholders	0.5	-1.2	7.1	3.9	-0.4
Result per share, SEK					
Basic	-0.19	-0.33	-0.26	-0.46	-0.71
Diluted	-0.19	-0.33	-0.26	-0.46	-0.71
Average number of shares, thousands					
Basic	64 816	56 613	64 816	55 548	57 724
Diluted	64 816	59 016	64 816	59 012	60 255

STATEMENT OF COMPREHENSIVE INCOME

SEK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	Full year 2008
Result for the period	-12.0	-19.7	-9.9	-21.7	-41.6
Other comprehensive income for the period:					
- Change in translation reserve	-3.9	2.0	0.5	-9.7	-15.6
Total other comprehensive income	-3.9	2.0	0.5	-9.7	-15.6
Comprehensive income for the period	-15.9	-17.7	-9.4	-31.4	-57.2
Attributable to:					
Parent Company shareholders	-16.4	-16.4	-16.5	-35.4	-56.8
Minority shareholders	0.5	-1.3	7.1	4.0	-0.4

CONSOLIDATED BALANCE SHEET

SEK million	30 September 2009	30 September 2008	31 December 2008
Assets			
Intangible non-current assets	388.2	410.3	393.9
Other non-current assets	126.7	107.8	99.5
Total non-current assets	514.9	518.1	493.4
Trade and other receivables	93.8	151.8	64.5
Cash and cash equivalents	154.7	152.0	227.2
Total current assets	248.5	303.8	291.7
Total assets	763.4	821.9	785.1
Equity pertaining to Parent Company shareholders	489.3	529.9	505.8
Equity pertaining to minority shareholders	21.9	44.1	40.8
Total equity	511.2	574.0	546.6
Long-term borrowings	115.0	129.2	119.8
Current liabilities	137.2	118.7	118.7
Liabilities and equity	763.4	821.9	785.1

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	Full year 2008
Operating activities					
Operating result	-13.1	-18.8	-4.3	-14.8	-32.5
Depreciation/amortization and write-downs	4.2	2.7	10.7	7.1	30.2
Other items affecting profit and liquidity – net	-3.6	-0.4	-12.7	-7.6	4.3
Change in working capital – net	-8.0	3.4	-16.0	5.3	32.0
Cash flow from operating activities	-20.5	-13.1	-22.3	-10.0	34.0
Investing activities					
Acquisition of subsidiaries	-7.9	-2.6	-14.6	-39.8	-39.8
Other investments	-10.3	19.1	-37.7	-3.6	-11.6
Cash flow from investing activities	-18.2	16.5	-52.3	-43.4	-51.4
Financing activities					
Change in borrowings – net	3.4	-27.3	2.0	-16.9	-24.9
Issue of ordinary shares	-	-	-	-	62.1
Cash flow from financing activities	3.4	-27.3	2.0	-16.9	37.2
Exchange rate changes in cash and cash equivalents	-0.4	-10.6	0.1	-7.3	-22.2
Cash flow for the period	-35.7	-34.5	-72.5	-77.6	-2.4
Cash and cash equivalents at beginning of period	190.4	186.5	227.2	229.6	229.6
Cash and cash equivalents at end of period	154.7	152.0	154.7	152.0	227.2

SUMMARISED STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Q3 2009	Shareholders'		
SEK million	share	Minority share	Total
Opening balance	505.7	43.8	549.5
Comprehensive income for the period	-16.4	0.5	-15.9
Sales to (+) acquisition			
from (-) minority and dividends		-22.4	-22.4
Closing balance	489.3	21.9	511.2

Q3 2008	Shareholders'		
SEK million	share	Minority share	Total
Opening balance	449.2	21.5	470.7
Comprehensive income for the period	-16.4	-1.3	-17.7
Sales to (+) acquisition			
from (-) minority and dividends		23.9	23.9
New share issue, net after costs	64.6		64.6
Subscription for new shares, former Parent Company Global Health Partner Plc	32.5		32.5
Closing balance	529.9	44.1	574.0

9 mths 2009	Shareholders'		
SEK million	share	Minority share	Total
Opening balance	505.8	40.8	546.6
Comprehensive income for the period	-16.5	7.1	-9.4
Sales to (+) acquisition			
from (-) minority and dividends		-26.0	-26.0
Closing balance	489.3	21.9	511.2

9 mths 2008	Shareholders'		
SEK million	share	Minority share	Total
Opening balance	447.7	18.1	465.8
Comprehensive income for the period	-35.4	4.0	-31.4
Sales to (+) acquisition			
from (-) minority and dividends		22.0	22.0
New share issue, net after costs	64.6		64.6
Subscription for new shares, former Parent Company Global Health Partner Plc	53.0		53.0
Closing balance	529.9	44.1	574.0

Full year 2008	Shareholders'		
SEK million	share	Minority share	Total
Opening balance	447.7	18.1	465.8
Comprehensive income for the period	-56.8	-0.4	-57.2
Sales to (+) acquisition			
from (-) minority and dividends		23.1	23.1
New share issue, net after costs	62.1		62.1
Subscription for new shares, former Parent Company Global Health Partner Plc	52.8		52.8
Closing balance	505.8	40.8	546.6

PARENT COMPANY PROFIT AND LOSS ACCOUNTS

SEK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	Full year 2008
Operating costs	-8.9	-5.0	-28.0	-5.0	-7.7
Operating result	-8.9	-5.0	-28.0	-5.0	-7.7
Net financial items	-	-	0.3	-	0.4
Result after financial items	-8.9	-5.0	-27.7	-5.0	-7.3
Taxation	-	-	-	-	-
Result for the period	-8.9	-5.0	-27.7	-5.0	-7.3

PARENT COMPANY BALANCE SHEET

SEK million	30 September 2009	30 September 2008	31 December 2008
Assets			
Shares in subsidiaries	845.1	845.1	845.1
Other non-current assets	0.8	-	-
Total non-current assets	845.9	845.1	845.1
Other receivables	2.6	74.2	1.3
Cash and cash equivalents	33.5	0.5	64.3
Total current assets	36.1	74.7	65.6
Total assets	882.0	919.8	910.7
Total equity	877.1	908.3	904.8
Long-term borrowings	-	-	-
Current liabilities	4.9	11.5	5.9
Liabilities and equity	882.0	919.8	910.7

CASH FLOW ANALYSIS, PARENT COMPANY

SEK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	Full year 2008
Operating activities					
Operating result	-8.9	-5.0	-28.0	-5.0	-7.7
Other items affecting cash flow	-	-	0.2	-	0.4
Change in working capital – net	-0.6	5.0	-2.1	5.0	4.6
Cash flow from operating activities	-9.5	-	-29.9	-	-2.7
Investing activities					
Other investments	0.2	-	-0.9	-	-
Cash flow from investing activities	0.2	-	-0.9	-	-
Financing activities					
Share issue	-	-	-	-	66.5
Cash flow from financing activities	-	-	-	-	66.5
Cash flow for the period	-9.3	-	-30.8	-	63.8
Cash and cash equivalents at beginning of period	42.8	0.5	64.3	0.5	0.5
Cash and cash equivalents at end of period	33.5	0.5	33.5	0.5	64.3

SUMMARISED STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK million	Q3 2009	Q3 2008	9 mths 2009	9 mths 2008	Full year 2008
Opening balance	886.0	0.5	904.8	0.5	0.5
New share issue, net after costs*	-	67.7	-	67.7	66.5
Non-cash issue, Global Health Partner Plc	-	845.1	-	845.1	845.1
Net result	-8.9	-5.0	-27.7	-5.0	-7.3
Closing balance	877.1	908.3	877.1	908.3	904.8

* With regard to costs for the new share issue full year 2008, the former Parent Company Global Health Partner 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), corporate identity number 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 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, income and costs for the reporting period. Although these estimates are based on management's knowledge of the amounts, events and actions taken, actual results may differ from the estimates and assumptions made.

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

The historical financial information provided in this report refers to the financial reports prepared by Global Health Partner Plc up until 30 June 2008. The transaction through which Global Health Partner AB gained control of Global Health Partner Plc does not constitute a business combination according to IFRS 3, and specific guidance for how the transaction 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 Global Health Partner Plc to be pooled with the accounts for Global Health Partner 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, pages 28–33. The changes made are those in IAS 1 and IFRS 8. The changes in IAS 1 mean that certain items that have previously been reported directly against equity are now reported instead in a separate report designated 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, that is Service Lines, 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 30 September 2009 there were 64,816,074 outstanding ordinary shares (30 September 2008 – 59,516,074).with a nominal value of SEK 1 per share

4 Financing agreements

On 30 September 2009 a sub-Group deviated from the covenants issued when acquisition loans were taken. A waiver has been issued by the lender.

5 Current and long-term interest-bearing borrowings

As of 30 September 2009 the Company had secured loans of SEK 136.4 million, including bank loans and loans to minority shareholders of subsidiaries. Of this amount, SEK 34.7 million is classified as current borrowings and SEK 101.7 million as long-term borrowings.

6 Acquisition of subsidiaries

During the first nine months of 2009 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. This occurred during the first quarter of 2009. During the second quarter of 2009 5.8 percent has been acquired from a minority shareholder of Orthocenter Göteborg. The purchase consideration amounted to SEK 1.0 million. During the third quarter of 2009 49 percent of the outstanding minority share in Dental Holding has been acquired for a total of SEK 17 million, of which SEK 7.5 million has been paid in cash. The remainder has been entered as a liability and will be settled via payment with the company's own shares.

SEK million	Total
Effect on the Group's cash and cash equivalents:	
Supplementary consideration settled in cash, Oradent	-5.7
Acquisition from minority, Orthocenter Göteborg	-1.0
Acquisition from minority, Dental Holding	-7.5
Other	-0.4
Effect on the Group's cash and cash equivalents, total net outflow	-14.6

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." Other Operational Clinics is reported as a fifth segment. At present this includes the newly opened Arrhythmia Center Stockholm and development costs associated with it.

Revenues and 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 September 2009, assets, liabilities, depreciation/amortization and write-downs were as follows:

SEK million	Spine	Dental	Bariatrics	Orthopaedics	Other operational	Central	Total
Total assets	267.9	215.2	62.6	67.7	30.9	119.1	763.4
<i>Of which goodwill</i>	181.1	133.4	26.5	43.8	-	-	384.8
Total liabilities	69.7	77.8	26.9	24.7	17.6	35.5	252.2
Depreciation/amort. and write-downs	-2.6	-2.6	-1.7	-2.1	-1.3	-0.4	-10.7

At 30 September 2008, assets, liabilities, depreciation/amortization and write-downs were as follows:

SEK million	Spine	Dental	Bariatrics	Orthopaedics	Other operational	Central	Total
Total assets	226.9	232.1	38.9	100.2	n/a	223.8	821.9
<i>Of which goodwill</i>	164.9	157.3	26.5	60.8	n/a	-	409.5
Total liabilities	73.9	89.3	19.5	25.3	n/a	39.9	247.9
Depreciation/amort. and write-downs	-1.5	-2.0	-0.4	-2.9	n/a	-0.3	-7.1

At 31 December 2008, assets, liabilities, depreciation/amortization and write-downs were as follows:

SEK million	Spine	Dental	Bariatrics	Orthopaedics	Other operational	Central	Total
Total assets	234.9	224.4	34.1	88.9	n/a	202.8	785.1
<i>Of which goodwill</i>	<i>181.1</i>	<i>137.5</i>	<i>26.5</i>	<i>44.8</i>	<i>n/a</i>	-	<i>389.9</i>
Total liabilities	74.2	88.2	22.0	25.3	n/a	28.8	238.5
Depreciation/amort. and write-downs	-2.8	-22.8	-0.8	-3.4	n/a	-0.4	-30.2

8 Personnel

The average number of employees for the third quarter of 2009 amounted to 281 (218). For the first nine months of the year the average number of employees amounted to 281 (220).

9 Important events after closing day

28 October there was a notice of an extraordinary general meeting on 27 November regarding the proposal of an incentive program and an issue for shares paid for via capital contributed in kind.

10 Future reports

Year-end report 2009

26 February 2010